

601229 CH
 Bank of Shanghai
 Rating: OUTPERFORM
 Target Price: Rmb8.11

Jiali Lin
 jiali.lin@htisec.com

Nicole Zhou
 nicole.q.zhou@htisec.com

上海银行 2023 年半年报点评：降息环境下盈利能力保持稳定

投资要点：23H1 上海银行营业收入同比减少 5.66%，归母净利润同比增长 1.27%。公司 23Q2 单季度利润增速环比回暖，贷款投放集中在经济发达地区，活期存款占比提升，不良率环比下降，我们维持公司“优于大市”评级。

- **营收降幅边际收窄。**23Q2 上海银行营业收入单季度同比减少 4.1%，较 23Q1 营收同比降幅（-7.1%）明显收窄；23Q2 归母净利润单季度同比减少 0.4%。
- **贷款投放集中在经济发达地区。**23H1 公司贷款投放力度最大的地区为上海地区、长三角地区（除上海），分别贡献 52%、45% 的贷款净增量。环渤海地区不良率较 22 年下降，珠三角及中西部地区不良率较 22 年保持平稳；受到个别大额风险业务的影响，长三角地区总体不良贷款率略有上升。
- **活期存款占比提升，人民币存款成本降低。**23H1 公司净息差 1.40%，同比下降 26bps。公司通过全力拓展低成本负债，调动人民币负债平均付息率同比下降 10bps，改善存款结构，23Q2 末活期存款占比 37.8%，较 22Q2 提升 0.9pct，进一步降低存款付息率。
- **资产质量呈现良好趋势。**23Q2 公司不良率较 23Q1 环比下降 3bp 至 1.22%，其中，公司贷款不良贷款率较 2022 年末下降 0.15pct 至 1.41%。经济复苏不及预期对个人还款能力仍造成负面影响，个人贷款不良贷款率较 2022 年末上升 0.15pct 至 0.98%，但个人贷款不良生成已低于 2022 年同期，逐步趋稳。
- **投资建议。**我们预测 2023-2025 年 EPS 为 1.54、1.63、1.71 元（2023-24 年原 EPS 预测为 1.72、1.89 元），归母净利润增速为 3.07%、5.36%、4.68%。我们根据 DDM 模型（见表 2）得到合理价值为 8.11 元；根据 PB-ROE 模型给予公司 2023E PB 估值为 0.47 倍（可比公司为 0.62 倍），对应合理价值为 7.18 元。考虑到 DDM 模型更能反映公司长期价值，因此给予目标价 8.11 元，对应 2023 年 PE 为 5.25 倍，同业公司对应 PE 为 4.61 倍（原目标价 8.94 元，对应 2022 年 PE 5.66 倍，-9%），维持“优于大市”评级。
- **风险提示：**企业偿债能力下降，资产质量大幅恶化；金融监管政策出现重大变化。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	56230	53112	53480	56791	60203
YOY（%）	10.81%	-5.54%	0.69%	6.19%	6.01%
净利润（百万元）	22042	22280	22965	24196	25328
YOY（%）	5.54%	1.08%	3.07%	5.36%	4.68%
平均净资产收益率（%）	11.82%	11.02%	10.50%	10.18%	9.76%
平均总资产收益率（%）	0.82%	0.77%	0.73%	0.70%	0.66%
全面摊薄 EPS（元）	1.48	1.50	1.54	1.63	1.71
BVPS（元）	13.01	14.13	15.27	16.75	18.30

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润，并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

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表 1 可比公司估值表

代码	简称	总市值 (亿元)	BVPS (元)			PB (倍)			PE (倍)	ROE (%)
			2022	2023E	2024E	2022	2023E	2024E	2023E	2022
601169	北京银行	985	10.91	11.71	12.63	0.43	0.40	0.37	3.76	9.60
002142	宁波银行	1816	23.14	26.91	31.10	1.19	1.02	0.88	6.78	15.56
601009	南京银行	840	12.05	13.62	15.34	0.67	0.60	0.53	4.22	15.12
600919	江苏银行	1155	10.41	11.98	13.97	0.70	0.61	0.52	3.70	14.79
600926	杭州银行	666	13.52	15.63	18.06	0.83	0.72	0.62	4.70	14.09
601997	贵阳银行	205	14.13	15.53	16.98	0.40	0.36	0.33	3.32	11.82
601838	成都银行	537	14.37	16.88	19.83	0.98	0.83	0.71	4.45	19.48
601577	长沙银行	329	13.49	14.83	16.60	0.61	0.55	0.49	4.34	12.57
600928	西安银行	165	6.57	7.00	7.47	0.57	0.53	0.50	6.26	8.57
均值			13.18	14.90	16.89	0.71	0.62	0.55	4.61	13.51

注：收盘价为 09 月 25 日价格，可比公司 EPS、BVPS 为 wind 一致预期。

资料来源：WIND，HTI

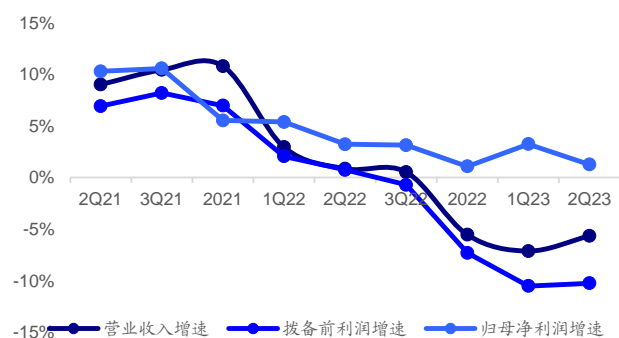
表 2 DDM 模型下的敏感性测算

每股价值 (元)	永续净利润增速(行)				
风险折现率(列)	2.6%	2.8%	3.0%	3.2%	3.4%
10.05%	7.28	7.41	7.56	7.71	7.88
9.85%	7.52	7.67	7.82	7.99	8.17
9.65%	7.78	7.94	8.11	8.29	8.48
9.45%	8.05	8.22	8.40	8.60	8.81
9.25%	8.34	8.53	8.72	8.93	9.16

资料来源：HTI 测算

注：我们假设公司未来三年的 EPS 为 1.54、1.63、1.71 元，第四年至第十年的净利润增速为 8%、分红比例为 20%；永续阶段净利润增速为 3%、分红比例为 30%，风险折现率为 9.65%。

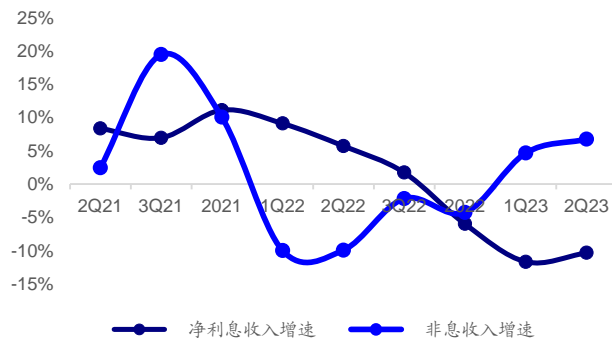
图1 公司报告期营收、PPOP、归母净利润增速



资料来源：WIND，HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

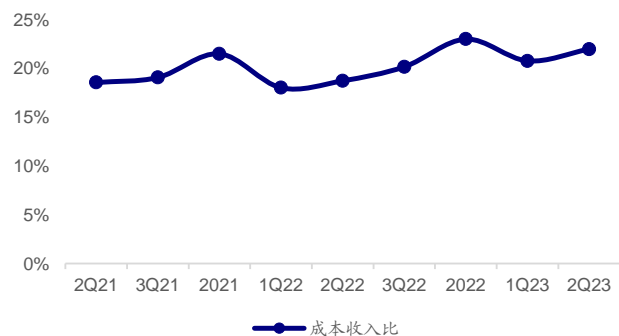
图2 公司报告期净利息收入、非息收入增速



资料来源：WIND，HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

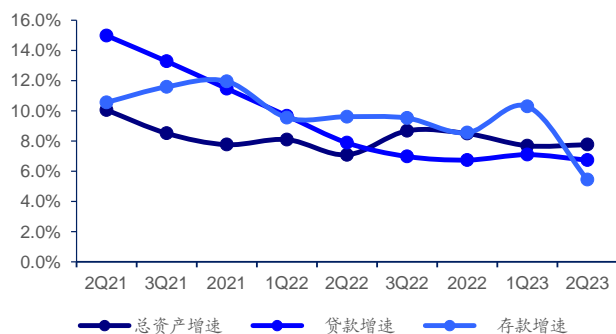
图3 公司成本收入比



资料来源：WIND，HTI

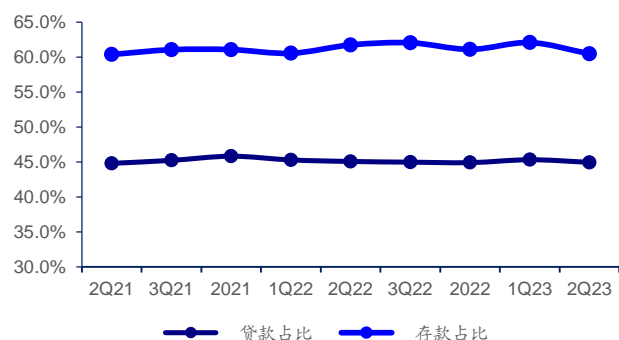
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图4 公司总资产、贷款、存款增速



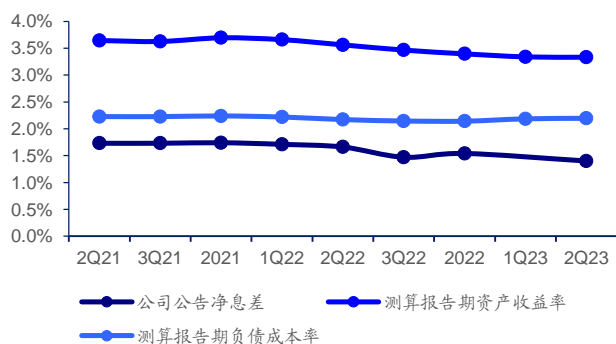
资料来源：WIND，HTI

图5 公司贷款、存款占比



资料来源：WIND，HTI

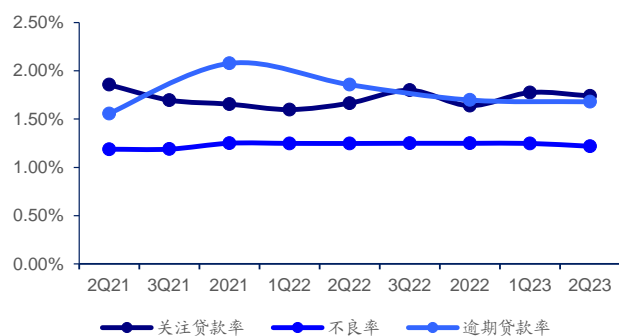
图6 报告期公告净息差、资产及负债收益率



资料来源：WIND，HTI

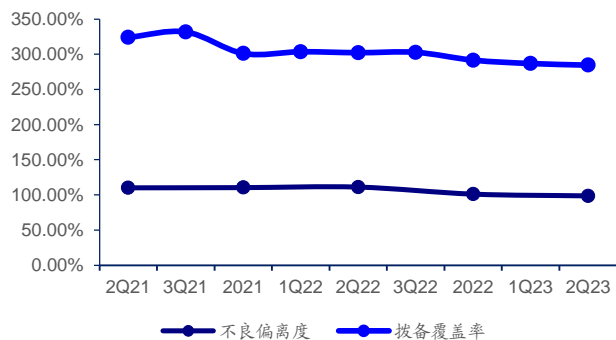
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图7 公司不良率、逾期率、关注贷款率



资料来源：WIND，HTI

图8 公司拨备覆盖率、不良偏离度



资料来源：WIND，HTI

财务报表分析和预测

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
估值指标（倍）：					利润表（百万元）：				
PE	3.35	3.25	3.22	3.21	利息收入	92395	96628	105312	116083
PB	0.35	0.33	0.31	0.30	利息支出	-54395	-58937	-65064	-73265
P/B（扣除商誉）	0.42	0.38	0.37	0.33	净利息收入	38000	37691	40247	42818
每股指标（元）：					手续费净收入	6493	7169	7924	8766
EPS	1.50	1.54	1.63	1.71	营业收入	53112	53480	56791	60203
BVPS	14.13	15.27	16.75	18.30	业务及管理费	-12226	-10696	-11358	-12041
BVPS（扣除商誉）	13.96	15.10	16.58	18.13	拨备前利润	40341	42240	44842	47514
每股拨备前利润	2.84	2.97	3.16	3.34	拨备	-16296	-16682	-17915	-19330
驱动性因素：					税前利润	24044	25558	26927	28184
生息资产增长	8.92%	7.67%	11.08%	11.53%	税后利润	22318	23002	24234	25365
贷款增长	6.61%	8.00%	8.00%	8.00%	归属母公司净利	22280	22965	24196	25328
存款增长	8.55%	8.00%	10.00%	10.00%	资产负债表（百万元）：				
贷款收益率	4.41%	4.39%	4.39%	4.39%	贷款总额	1304593	1408960	1521677	1643411
生息资产收益率	3.40%	3.31%	3.29%	3.26%	贷款减值准备	-44715	-50836	-55237	-59577
存款付息率	2.04%	2.00%	2.00%	2.00%	贷款净额	1263725	1358124	1466440	1583834
计息负债付息率	2.14%	2.17%	2.18%	2.20%	债券投资	1153262	1246433	1444302	1683060
净息差	1.40%	1.29%	1.26%	1.20%	存放央行	148260	164045	180449	198494
风险成本	0.89%	1.23%	1.22%	1.22%	同业资产	248321	260737	273774	287463
净手续费增速	-28.23%	10.42%	10.52%	10.63%	其他资产	64955	93691	104071	116068
成本收入比	23.02%	20.00%	20.00%	20.00%	生息资产	2813569	3029339	3364965	3752850
所得税税率	7.18%	10.00%	10.00%	10.00%	资产总额	2878525	3123030	3469036	3868918
盈利及杜邦分析：					存款	1598876	1726786	1899465	2089411
ROAA	0.77%	0.73%	0.70%	0.66%	同业负债	702218	737329	774195	812905
ROAE	11.02%	10.50%	10.18%	9.76%	发行债券	315932	363322	472318	614014
净利息收入	1.37%	1.26%	1.22%	1.17%	计息负债	2617026	2827436	3145978	3516330
非净利息收入	0.55%	0.53%	0.50%	0.47%	负债总额	2656876	2885139	3210182	3588092
营业收入	1.92%	1.78%	1.72%	1.64%	股本	14207	14207	14207	14207
营业支出	0.46%	0.38%	0.36%	0.35%	资本公积	22054	22054	22054	22054
拨备前利润	1.46%	1.41%	1.36%	1.30%	盈余公积	54984	57284	59708	62244
拨备	0.59%	0.56%	0.54%	0.53%	一般风险准备	38344	38344	38344	38344
税前利润	0.87%	0.85%	0.82%	0.77%	未分配利润	68384	82326	100866	120302
税收	0.06%	0.09%	0.08%	0.08%	股东权益	221649	237891	258854	280826
业绩年增长率：					负债和所有者权益合计	2878525	3123030	3469036	3868918
净利息收入					资本状况：				
净利息收入	-6.03%	-0.81%	6.78%	6.39%	资本充足率	13.16%	13.40%	12.97%	12.56%
营业收入	-5.54%	0.69%	6.19%	6.01%	核心资本充足率	10.09%	10.46%	10.32%	10.18%
拨备前利润	-7.31%	4.71%	6.16%	5.96%	杠杆率	12.99	13.13	13.40	13.78
归属母公司利润	1.08%	3.07%	5.36%	4.68%	RORWA	1.06%	1.05%	1.00%	0.94%
资产质量：					风险加权系数	72.87%	70.00%	70.00%	70.00%
不良率	1.25%	1.21%	1.20%	1.20%					
拨备覆盖率	291.61%	298.64%	302.16%	302.04%					
拨贷比	3.64%	3.61%	3.63%	3.63%					
不良净生成率	0.85%	1.04%	1.02%	1.04%					

资料来源：公司年报（2022）， HTI

注：收盘价为 09 月 25 日价格，并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

APPENDIX 1

Summary

Investment Highlights:

Shanghai Bank's total revenue fell 5.66% YoY and net profit grew 1.27% YoY in 1H23. The bank's Q2 profit growth improved and loan allocation targeted developed regions, which, combined with an increase in current deposit ratio and a decrease in bad loan ratio, led us to maintain an "Outperform" rating. The decrease in revenue has marginally narrowed. The revenue decreased by 4.1% in Q2, a clear improvement on Q1's drop of 7.1%; while net profit decreased 0.4%.

Loans are strategically allocated to economically advanced areas. In 1H23, the major recipients were Shanghai and the Yangtze River Delta (excluding Shanghai), with the two regions respectively contributing 52% and 45% to net loan growth. The bad loan ratio in the Bohai Bay region decreased since 2022, whilst those in the Pearl River Delta and the mid-western regions remained steady; however, the bad loan rate in the Yangtze River Delta went up slightly due to particular high-risk businesses.

Current deposits ratio has risen, with cost of RMB deposits falling. The bank's net interest margin stood at 1.40% in 1H23, decreasing by 26bps YoY. By actively developing low-cost liabilities, the average interest rate for RMB liabilities fell by 10bps YoY, improving the deposit structure, with current deposits accounting for 37.8% at the end of Q2, 0.9pct higher than in Q2 2022.

Asset quality shows upward trends. The bad loan ratio in Q2 fell to 1.22%, 3bp lower than the previous quarter. Meanwhile, the bad loan ratio dropped 0.15pct YoY to 1.41%. Despite economic recovery not meeting expectations, repayment capacity was affected, with personal loan bad loan ratio increased by 0.15pct to 0.98% YoY, but it has been gradually stabilizing.

Investment suggestion: We forecast EPS of 1.54, 1.63, and 1.71 RMB for 2023-2025 respectively, and net profit growth rates of 3.07%, 5.36%, and 4.68%. Based on our DDM model, we assign a fair value of 8.11 RMB; according to the PB-ROE model, we give a 2023E PB of 0.47 (with a comparable company PB of 0.62), corresponding to a fair value of 7.18 RMB. Hence, our target price is 8.11 RMB, maintaining our "Outperform" rating.

Risk warning: deterioration in enterprises' debt repayment capability and asset quality, significant regulatory changes.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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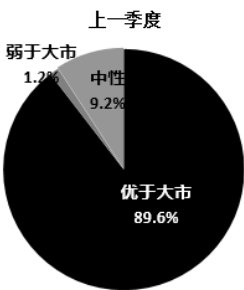
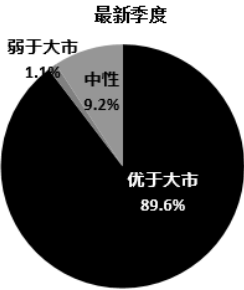
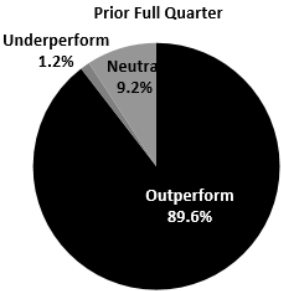
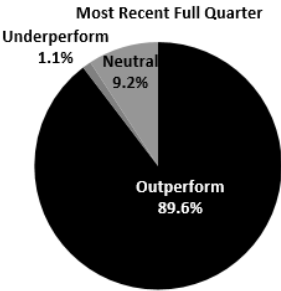
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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1. 11 Jan 2021 OUTPERFORM at 7.82 target 9.65.
2. 12 Jan 2021 OUTPERFORM at 7.82 target 9.65.
3. 12 Jan 2021 OUTPERFORM at 7.82 target 9.65.
4. 28 Apr 2021 OUTPERFORM at 8.18 target 9.93.
5. 30 Apr 2021 OUTPERFORM at 8.5 target 9.93.
6. 22 Aug 2021 OUTPERFORM at 7.29 target 9.93.
7. 31 Oct 2021 OUTPERFORM at 7.32 target 9.93.
8. 29 Aug 2022 OUTPERFORM at 5.83 target 8.94.