

杭州银行 23Q3 业绩快报点评：预计单季度利润增速 25%+，资产、存款增长提速

600926 CH
 Bank of Hangzhou
 Rating: OUTPERFORM
 Target Price: Rmb18.76

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投资要点：作为首家发布 23Q3 业绩快报的银行，杭州银行 23 年前三季度预计营收同比增长 5.26%，归母净利润同比增长 26.06%，资产、负债、存款增长均提速，不良率与拨备覆盖率保持稳定。杭州银行的业绩增速与资产质量预计在上市银行中保持行业领先，我们维持“优于大市”评级。

- **利润平稳高增。**23Q3 单季度杭州银行营业收入预计同比增长 3.62%，归母净利润预计同比增长 25.48%，较 23H1 略有降低，单季度归母净利润仍然保持 25% 以上的高增速，加权平均净资产收益率较 22Q3 预计同比提升 1.41pct 至 13.12%。
- **预计资产、负债、存款增长均提速。**根据业绩快报，23Q3 末杭州银行总资产达 1.79 万亿，较 22Q3 同比增长 14.5%，超过 23Q2 同比增速（13.8%），其中贷款总额同比增长 15.9%。总负债 1.68 万亿，较 22Q3 同比增长 14.7%，其中存款总额同比增长 16.2%，超过 23Q2 同比增速（12.0%），杭州银行规模保持快速扩张态势，且吸储能力优良。
- **不良率与拨备覆盖率保持稳定。**23Q3 末杭州银行不良率与 23Q2 环比持平，仍为 0.76%；拨备覆盖率略降至 569.52%，降幅不到 2pct，预计资产质量仍在上市银行中保持领先。
- **投资建议。**我们预测 2023-2025 年 EPS 为 2.37、3.00、3.62 元，归母净利润增速为 27.40%、25.18%、19.71%。我们根据 DDM 模型（见表 2）得到合理价值为 18.76 元；根据可比估值法给予公司 2023E PB 估值为 1.30 倍（可比公司为 0.56 倍），对应合理价值为 20.13 元。因此给予目标价 18.76 元（对应 2023 年 PE 为 7.91 倍，同行业公司对应 PE 为 4.32 倍），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。**

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	29361	32932	37368	42751	48916
YOY (%)	18.36%	12.16%	13.47%	14.41%	14.42%
净利润（百万元）	9261	11679	14880	18626	22297
YOY (%)	29.77%	26.11%	27.40%	25.18%	19.71%
平均净资产收益率 (%)	12.47%	14.32%	16.36%	18.00%	18.74%
平均总资产收益率 (%)	0.66%	0.72%	0.81%	0.88%	0.90%
全面摊薄 EPS (元)	1.43	1.83	2.37	3.00	3.62
BVPS (元)	12.08	13.52	15.49	17.90	20.77

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。

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	958	10.91	11.84	12.92	0.42	0.38	0.35	3.65	9.60
002142	宁波银行	1593	23.14	26.76	30.80	1.04	0.90	0.78	5.97	15.56
601009	南京银行	805	12.05	13.61	15.30	0.65	0.57	0.51	4.06	15.12
600919	江苏银行	1265	9.04	10.61	12.33	0.78	0.66	0.57	4.05	14.79
601229	上海银行	855	14.13	15.64	15.73	0.43	0.38	0.38	3.69	11.00
601997	贵阳银行	193	14.13	15.53	16.98	0.37	0.34	0.31	3.11	11.82
601838	成都银行	505	14.37	16.88	19.83	0.92	0.79	0.67	4.19	19.48
601577	长沙银行	323	13.49	14.83	16.60	0.59	0.54	0.48	4.26	12.57
600928	西安银行	156	6.57	7.00	7.47	0.53	0.50	0.47	5.89	8.57
	均值		13.09	14.74	16.44	0.64	0.56	0.50	4.32	13.17

注：收盘价为 10 月 20 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) 风险折现率(列)	永续净利润增速(行)				
	2.6%	2.8%	3.0%	3.2%	3.4%
10.1%	17.10	17.37	17.65	17.95	18.27
9.9%	17.59	17.88	18.19	18.52	18.86
9.7%	18.12	18.43	18.76	19.11	19.48
9.5%	18.68	19.01	19.37	19.75	20.15
9.3%	19.27	19.63	20.01	20.42	20.86

资料来源：HTI 测算

注：我们假设公司 2023-2025 年的 EPS 为 2.37、3.00、3.62 元，第四年至第十年的净利润增速为 10%、分红比例为 25%；永续阶段净利润增速为 3%、分红比例为 25%，风险折现率为 9.72%。

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	5.44	4.01	3.10	2.47	利息收入	55025	63235	74194	87114
PB	0.74	0.61	0.52	0.43	利息支出	-32168	-36885	-43605	-51751
P/B (扣除商誉)	0.79	0.68	0.58	0.49	净利息收入	22857	26350	30588	35363
每股指标 (元):					手续费净收入	4674	5617	6761	8152
EPS	1.83	2.37	3.00	3.62	营业收入	32932	37368	42751	48916
BVPS	13.52	15.49	17.90	20.77	业务及管理费	-9760	-9342	-10688	-12229
BVPS (扣除商誉)	13.11	15.08	17.49	20.37	拨备前利润	22858	27690	31672	36230
每股拨备前利润	3.85	4.67	5.34	6.11	拨备	-2889	-3815	-3540	-3927
驱动性因素:					税前利润	13003	16909	21166	25337
生息资产增长	16.18%	16.28%	16.82%	17.23%	税后利润	11679	14880	18626	22297
贷款增长	19.31%	18.00%	18.00%	18.00%	归属母公司净利	11679	14880	18626	22297
存款增长	14.77%	15.00%	15.00%	15.00%					
贷款收益率	4.95%	4.74%	4.74%	4.74%	资产负债表 (百万元):				
生息资产收益率	3.71%	3.69%	3.71%	3.72%	贷款总额	702203	828600	977748	1153743
存款付息率	2.26%	2.07%	2.07%	2.07%	贷款减值准备	-30656	-33892	-36993	-40392
计息负债付息率	2.31%	2.28%	2.31%	2.33%	贷款净额	672635	794708	940755	1113351
净息差	1.54%	1.54%	1.53%	1.51%	债券投资	745046	888692	1045678	1233530
风险成本	0.44%	0.50%	0.39%	0.37%	存放央行	102145	104515	120192	138221
净手续费增速	29.53%	20.18%	20.38%	20.57%	同业资产	66289	56345	47894	40710
成本收入比	29.64%	25.00%	25.00%	25.00%	其他资产	30424	34188	39939	46822
所得税税率	10.18%	12.00%	12.00%	12.00%	生息资产	1586114	1844260	2154519	2525811
盈利及杜邦分析:					资产总额	1616538	1878448	2194458	2572633
ROAA	0.72%	0.81%	0.88%	0.90%	存款	937898	1078583	1240370	1426426
ROAE	14.32%	16.36%	18.00%	18.74%	同业负债	289370	318307	350138	385151
净利息收入	1.52%	1.51%	1.50%	1.48%	发行债券	266017	345822	449569	584440
非净利息收入	0.67%	0.63%	0.60%	0.57%	计息负债	1493285	1742712	2040077	2396017
营业收入	2.19%	2.14%	2.10%	2.05%	负债总额	1517965	1768174	2069883	2431023
营业支出	0.67%	0.55%	0.54%	0.53%	股本	5930	5930	5930	5930
拨备前利润	1.52%	1.58%	1.56%	1.52%	资本公积	15204	15204	15204	15204
拨备	0.19%	0.22%	0.17%	0.16%	盈余公积	7214	8702	10565	12794
税前利润	0.86%	0.97%	1.04%	1.06%	一般风险准备	19725	19725	19725	19725
税收	0.09%	0.12%	0.12%	0.13%	未分配利润	30198	40410	52849	67654
业绩年增长率:					股东权益	98573	110274	124575	141610
净利息收入					负债和所有者权益合计	1616538	1878448	2194458	2572633
净利息收入	8.66%	15.28%	16.09%	15.61%					
营业收入	12.16%	13.47%	14.41%	14.42%	资产质量:				
拨备前利润	8.36%	21.14%	14.38%	14.39%	不良率	0.77%	0.71%	0.66%	0.62%
归属母公司利润	26.11%	27.40%	25.18%	19.71%	拨备覆盖率	565.10%	577.43%	574.75%	565.75%
资本状况:					拨贷比	4.36%	4.09%	3.78%	3.50%
资本充足率	12.89%	12.19%	11.53%	11.24%	不良净生成率	0.19%	0.11%	0.11%	0.11%
核心资本充足率	8.08%	8.04%	7.98%	8.21%					
杠杆率	16.40	17.03	17.62	18.17	资本状况:				
RORWA	1.16%	1.28%	1.37%	1.40%	资本充足率	12.89%	12.19%	11.53%	11.24%
风险加权系数	62.26%	62.00%	62.00%	62.00%	核心资本充足率	8.08%	8.04%	7.98%	8.21%

资料来源: 公司年报 (2022), HTI

注: 收盘价为 10 月 20 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:

As the first bank to release Q3 2023 results, Hangzhou Bank's revenue and net profit attributable to mother for the first three quarters are expected to rise by 5.26% and 26.06% respectively. Its assets, liabilities and deposits all show accelerated growth, with a stable non-performing and reserve coverage ratio. The bank's performance and asset quality are expected to remain industry-leading among listed banks, maintaining an "outperform" rating.

Profit steadily growing. The bank's business revenue and net profit attributable to mother in Q3 2023 are expected to increase by 3.62% and 25.48% respectively, slightly lower than H1 2023, yet maintaining a high growth of above 25%. The return on average net assets is expected to rise 1.41pct year on year to 13.12% in Q3 2023 compared to Q3 2022.

The growth of assets, liabilities and deposits accelerated. According to reports, total assets reached RMB 1.79 trillion by the end of Q3 2023, a YoY increase of 14.5%, exceeding the growth rate of Q2 2023(13.8%). Total liabilities and deposits were RMB 1.68 trillion, up 14.7% compared to Q3 2022, with an YoY deposit growth of 16.2%, again exceeding Q2's. Hangzhou Bank maintains fast expansion while boasting excellent ability to attract deposits.

Non-performing and coverage ratio stable. The bank's non-performing ratio remained 0.76% in Q3 2023 compared to Q2 2023; coverage ratio slightly dropped to 569.52%, with less than 2 pct decrease. The bank is expected to maintain top asset quality among listed banks.

Investment advice. We forecast the EPS for 2023-2025 at RMB 2.37, 3.00, 3.62, with a net profit growth of 27.40%, 25.18%, 19.71%. Based on DDM model, the fair value is RMB 18.76; following comparable valuation method, the PB valuation in 2023 is 1.30 times (comparable companies at 0.56 times), with corresponding fair value of RMB 20.13. Hence, we maintain the target price at RMB 18.76 (corresponding PE in 2023 is 7.91 times, with peer company's PE at 4.32 times) and "outperform" rating.

Risk warning: Corporate debt repayment ability declines, significant deterioration in asset quality; major changes in financial regulatory policies.

附录 APPENDIX

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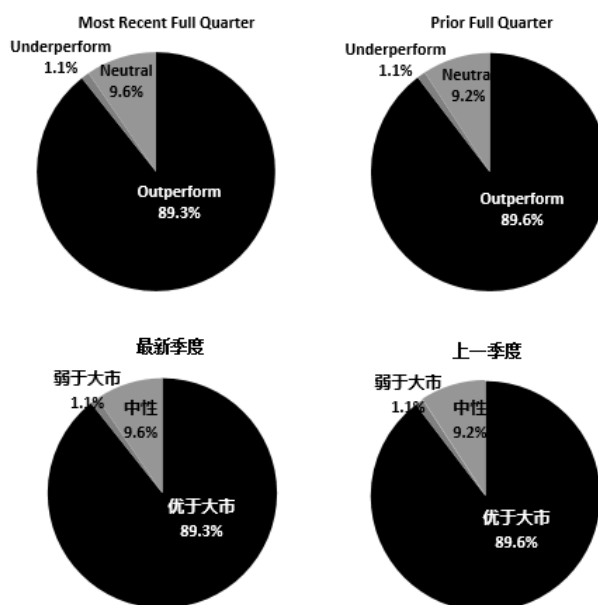
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Underperform: 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.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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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买入，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。

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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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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1. 4 Nov 2020 OUTPERFORM at 13.49 target 16.2.
2. 27 Nov 2020 OUTPERFORM at 15.19 target 16.57.
3. 28 Feb 2021 OUTPERFORM at 16.02 target 19.43.
4. 30 Apr 2021 OUTPERFORM at 16.78 target 20.24.
5. 1 Sep 2021 OUTPERFORM at 13.43 target 20.71.
6. 22 Oct 2021 OUTPERFORM at 15.79 target 22.12.
7. 17 Apr 2022 OUTPERFORM at 15.3 target 22.49.
8. 26 Apr 2022 OUTPERFORM at 14.74 target 22.49.
9. 13 Jul 2022 OUTPERFORM at 14.92 target 22.49.
10. 21 Aug 2022 OUTPERFORM at 13.29 target 24.04.
11. 23 Oct 2022 OUTPERFORM at 13.94 target 24.04.
12. 2 May 2023 OUTPERFORM at 12.56 target 29.99.
13. 22 Aug 2023 OUTPERFORM at 11.56 target 18.76.