

23Q3 江阴银行业绩点评: 存贷款增速较快, 资产质量稳定

002807 CH
 Jiangyin Rural Commercial Bank
 Rating: **OUTPERFORM**
 Target Price: Rmb5.47

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投资要点: 江阴银行营收利润增速保持韧劲, 且资产质量保持平稳, 不良率持平, 我们维持“优于大市”评级。

- **降息压力下营收保持稳健。**江阴银行 23Q1-3 营收同比增长 0.44%, 归母净利润同比增长 15.15%; 其中 Q3 单季度营收同比下降 1.34%, 归母净利润同比上升 16.70%。尽管 Q3 受到息差下降影响 (13bp), 但是整体营收仍保持稳健。
- **存贷款增速较快, 对公贷款贡献主要贷款增量。**江阴银行 2023Q3 贷款总额为 1144.52 亿元, 较 2022 年底增加 113.2 亿元, 增幅为 10.98%, 存款总额为 1379.35 亿元, 较 2022 年底增加 112.26 亿元, 增幅为 8.86%。存贷款增速较快, 其中对公贷款主要贡献贷款增量。
- **资产质量稳定, 关注类贷款环比改善。**2023Q3 江阴银行不良率较 23Q2 环比持平, 为 0.98%。关注贷款率环比下降 17bps 至 1.07%, 拨备覆盖率为 473.17%, 和 23Q2 的 500.21% 相比下降了 27.04pct。尽管拨备覆盖率下滑, 但仍处于高位且整体不良率平稳。
- **投资建议。**受制于资产增速放缓以及对未来经济的不确定性, 我们假设公司 2023-2025 年的 EPS 为 0.83、0.92、1.02 元 (原为 0.92、1.11、1.28 元), 第四年至第十年的净利润增速为 7% (原假设 10%)。我们预测 2023-2025 年 EPS 为 0.83、0.92、1.02 元 (原为 0.92、1.11、1.28 元), 归母净利润增速为 11.26%、10.55%、11.45%。我们根据 DDM 模型 (见表 2) 得到合理价值为 5.47 元; 根据可比公司法给予公司 2023E PB 估值为 0.75 倍 (可比公司为 0.55 倍), 对应合理价值为 5.29 元。因此给予目标价 5.47 元 (对应 2023 年 PE 为 6.59 倍, 同业公司对应 PE 为 5.92 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。**

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	3367	3780	3817	4245	4778
YOY (%)	0.46%	12.27%	0.99%	11.21%	12.54%
净利润 (百万元)	1274	1616	1798	1988	2215
YOY (%)	20.51%	26.88%	11.26%	10.55%	11.45%
平均净资产收益率 (%)	10.42%	12.16%	12.30%	12.32%	12.40%
平均总资产收益率 (%)	0.86%	1.00%	1.00%	0.99%	0.98%
全面摊薄 EPS (元)	0.59	0.74	0.83	0.92	1.02
BVPS (元)	5.83	6.41	7.05	7.80	8.64

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
002839	张家港行	89	6.04	6.82	7.58	0.68	0.60	0.54	6.01	11.22
600908	无锡银行	108	7.80	8.85	9.97	0.64	0.57	0.50	4.83	11.38
601128	常熟银行	190	7.97	9.10	10.27	0.87	0.76	0.68	8.89	12.95
603323	苏农银行	77	7.79	8.65	9.57	0.55	0.49	0.45	6.98	10.98
002958	青农商行	150	5.42			0.50				6.65
601077	渝农商行	458	9.45	10.29	11.15	0.43	0.39	0.36	4.51	9.44
601860	紫金银行	96	4.58	4.97	5.36	0.57	0.53	0.49	6.15	9.67
601825	沪农商行	556	10.56	11.63	12.86	0.55	0.50	0.45	4.04	11.22
	均值		7.45	8.62	9.54	0.60	0.55	0.49	5.92	10.44

注：收盘价为 11 月 23 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)					
	4.6%	4.8%	5.00%	5.2%	5.4%	
10.90%	4.90	5.00	5.10	5.21	5.33	
10.70%	5.06	5.17	5.28	5.40	5.53	
10.50%	5.23	5.35	5.47	5.60	5.74	
10.30%	5.42	5.54	5.67	5.82	5.97	
10.10%	5.61	5.75	5.90	6.05	6.23	

资料来源：HTI 测算

注：我们假设公司 2023-2025 年的 EPS 为 0.83、0.92、1.02 元（原为 0.92、1.11、1.28 元），第四年至第十年的净利润增速为 7%（原假设 10%）、分红比例为 25%；永续阶段净利润增速为 5%、分红比例为 30%，风险折现率为 10.50%。

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	4.15	3.73	3.39	3.04	利息收入	6284	6509	7347	8340
PB	0.48	0.44	0.40	0.36	利息支出	-3090	-3282	-3702	-4181
P/B (扣除商誉)	0.65	0.58	0.52	0.46	净利息收入	3193	3227	3645	4160
每股指标 (元):					手续费净收入	93	97	106	124
EPS	0.74	0.83	0.92	1.02	营业收入	3780	3817	4245	4778
BVPS	6.41	7.05	7.80	8.64	业务及管理费	-1149	-1145	-1274	-1433
BVPS (扣除商誉)	5.30	5.95	6.70	7.53	拨备前利润	2571	2611	2907	3274
每股拨备前利润	1.18	1.20	1.34	1.51	拨备	-896	-747	-846	-978
驱动性因素:					税前利润	1675	1864	2061	2297
生息资产增长	10.38%	11.63%	12.23%	12.31%	税后利润	1617	1799	1989	2216
贷款增长	12.74%	12.00%	14.00%	14.00%	归属母公司净利	1616	1798	1988	2215
存款增长	10.55%	12.00%	12.00%	12.00%	资产负债表 (百万元):				
贷款收益率	4.96%	4.55%	4.59%	4.62%	贷款总额	103129	115504	131675	150109
生息资产收益率	4.01%	3.73%	3.77%	3.81%	贷款减值准备	-4580	-4667	-4905	-5218
存款付息率	2.07%	1.94%	1.94%	1.94%	贷款净额	98711	110838	126770	144891
计息负债付息率	2.12%	2.02%	2.03%	2.04%	债券投资	55645	60946	66089	71795
净息差	2.04%	1.85%	1.87%	1.90%	存放央行	8628	10179	11401	12769
风险成本	0.87%	0.68%	0.68%	0.69%	同业资产	1704	1875	2062	2269
净手续费增速	-33.15%	4.50%	9.87%	16.77%	其他资产	4063	5686	6381	7167
成本收入比	30.39%	30.00%	30.00%	30.00%	生息资产	164689	183837	206321	231724
所得税税率	3.47%	3.50%	3.50%	3.50%	资产总额	168751	189523	212702	238890
盈利及杜邦分析:					存款	129835	145415	162865	182409
ROAA	1.00%	1.00%	0.99%	0.98%	同业负债	16672	18339	20173	22190
ROAE	12.16%	12.30%	12.32%	12.40%	发行债券	6568	8210	10262	12827
净利息收入	1.98%	1.80%	1.81%	1.84%	计息负债	153074	171963	193299	217426
非净利息收入	0.36%	0.33%	0.30%	0.27%	负债总额	154336	173700	195252	219622
营业收入	2.35%	2.13%	2.11%	2.12%	股本	2172	2172	2172	2172
营业支出	0.74%	0.66%	0.65%	0.65%	资本公积	925	925	925	925
拨备前利润	1.60%	1.46%	1.45%	1.45%	盈余公积	3861	4223	4223	4573
拨备	0.56%	0.42%	0.42%	0.43%	一般风险准备	2046	2356	2356	2656
税前利润	1.04%	1.04%	1.02%	1.02%	未分配利润	3550	4103	4413	3719
税收	0.04%	0.04%	0.04%	0.04%	股东权益	14416	15823	17451	19269
业绩年增长率:					负债和所有者权益合计	168751	189523	212702	238890
净利息收入					资本状况:				
净利息收入	12.81%	1.04%	12.97%	14.11%	资本充足率	13.90%	13.73%	13.41%	13.37%
营业收入	12.27%	0.99%	11.21%	12.54%	核心资本充足率	12.78%	12.72%	12.51%	12.56%
拨备前利润	18.01%	1.56%	11.31%	12.65%	杠杆率	11.71	11.98	12.19	12.40
归属母公司利润	26.88%	11.26%	10.55%	11.45%	RORWA	1.45%	1.46%	1.44%	1.43%
资产质量:					风险加权系数	66.10%	65.00%	65.00%	65.00%
不良率	0.98%	0.86%	0.76%	0.65%					
拨备覆盖率	469.62%	468.44%	487.07%	533.75%					
拨贷比	4.60%	4.04%	3.73%	3.48%					
不良净生成率	-0.10%	0.63%	0.53%	0.48%					

资料来源: 公司年报 (2022), HTI

注: 收盘价为 11 月 23 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:

Jiangyin Bank has maintained robust revenue and profit growth, with stable asset quality and steady bad loans, hence our rating “Outperform”.

Robust revenue despite rate cuts. Q1-Q3 of 2023 saw Jiangyin Bank’s revenue grow by 0.44% YoY, net profit increased by 15.15%. Q3 single quarter revenue fell by 1.34% YoY, net profit rose by 16.70%. Despite the interest margin impact in Q3 (13bp), overall revenue remained stable.

Loans and deposits increased rapidly, with corporate loans being the major driver. As of Q3 2023, Jiangyin Bank had a total loan balance of RMB 114.452 billion, an increase of RMB 11.32 billion from the end of 2022, with a growth rate of 10.98%. Total deposits were RMB 137.935 billion, an increase of RMB 11.226 billion from the end of 2022, with a growth rate of 8.86%. Both loans and deposits grew rapidly, primarily from corporate loans.

Asset quality remained steady with improved special-mention loans. In Q3 of 2023, the bank’s non-performing loan ratio was constant at 0.98% compared to Q2 of 2023. The special-mention loan ratio fell by 17bps to 1.07%, and the provision coverage ratio was 473.17% down from 500.21% in Q2, a decrease of 27.04pct. Despite the decline in provision coverage, the overall non-performing loan ratio remained steady.

Investment Advice: We forecast 2023-2025 EPS to be RMB 0.83, 0.92, and 1.02, achieving net profit growth rates of 11.26%, 10.55%, and 11.45%. Based on the DDM model (see Table 2), we obtain a fair price of RMB 5.47. Using the PB-ROE model, the bank’s 2023E PB valuation is 0.75 times (comparable to 0.55 times of comparable companies), corresponding to a fair price of RMB 5.29. Hence, our target price is RMB 5.47 (corresponding to a 2023 PE of 6.59 times, compared to 5.92 times for competitors). Rating: “Outperform”.

Risk Warning: Deterioration of corporate debt repayment and asset quality; Significant policy changes in financial regulation.

附录 APPENDIX

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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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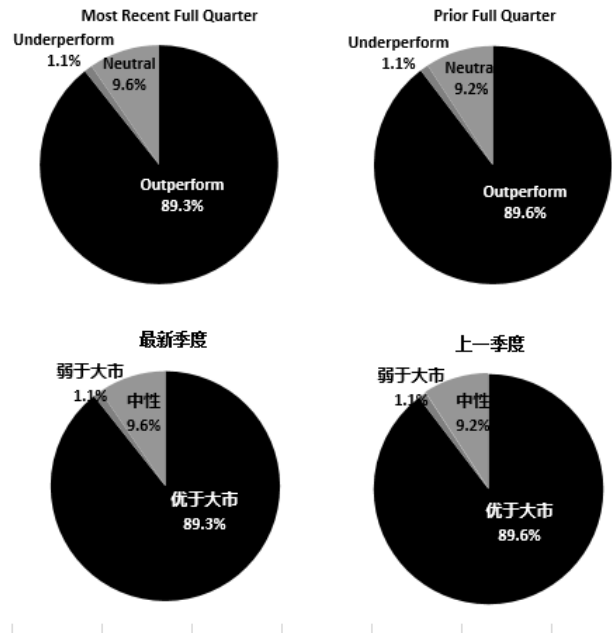
Analyst Stock Ratings

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.

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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.



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1. 18 May 2022 OUTPERFORM at 4.13 target 6.73.
2. 21 Jul 2022 OUTPERFORM at 4.89 target 6.21.
3. 17 Aug 2022 OUTPERFORM at 4.57 target 6.21.
4. 30 Oct 2022 OUTPERFORM at 3.71 target 6.25.
5. 29 Mar 2023 OUTPERFORM at 4.04 target 7.87.

