

周报：1月社融数据超预期

投资要点：建议继续关注行业相关投资机会，重点关注杭州银行、江苏银行、齐鲁银行、苏州银行、招商银行和沪农商行。

Jiali Lin
jjiali.lin@htisec.com

Nicole Zhou
nicole.q.zhou@htisec.com

- **近期行业观点：**展望未来银行业绩，我们认为随着后续维稳经济的政策的推出，后续银行的营收增速有望逐步企稳，利润增速有望维持高位，不良率保持低位，拨备覆盖率保持高位，我们建议继续关注行业相关投资机会。重点关注杭州银行（资产质量向好，低估值高安全边际）、江苏银行（利润增速维持高位，资产质量优异）、齐鲁银行（资产质量向好，低估值高安全边际）、苏州银行（资产质量向好，规模较快增长）、招商银行（零售业务持续向好，资产质量优异）和沪农商行（地理位置优越，资产质量优异）。
- **1月社融数据超预期。** 2024年1月社融新增6.5万亿元，较2023年同期多增约5000亿元；各项贷款新增4.92万亿元，基本与2023年持平，社融信贷新增额均高于wind一致预期。其中人民币贷款、外币贷款、未贴现银票三项之和为5.5万亿元，较2023年多增约3000亿元。2023年春节在1月，和2024年比有春节错位的影响。
- **居民贷款或受益于房地产优惠政策。** 2024年1月居民贷款新增9801亿元，而2023年同期仅新增2572亿元。其中，居民短期贷款新增3528亿元，居民中长期贷款新增6272亿元，同比明显多增。我们认为这除了春节错位外，或与房地产优惠政策频出有关。
- **近期表现回顾：**
 - 02/02-02/09期间，银行板块涨幅1.12%，与沪深300相比跑输4.71个百分点。其中，国有银行跌幅0.21%，股份制银行涨幅2.34%，城商行跌幅1.02%，农商行涨幅2.60%。
 - 个股方面，涨跌幅前列为：长沙银行涨幅8.70%，郑州银行涨幅6.06%，常熟银行涨幅5.87%。涨跌幅后列为：北京银行跌幅1.77%，宁波银行跌幅1.93%，南京银行跌幅2.74%。
- **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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1. 银行板块近期表现回顾

1.1 行业最新消息

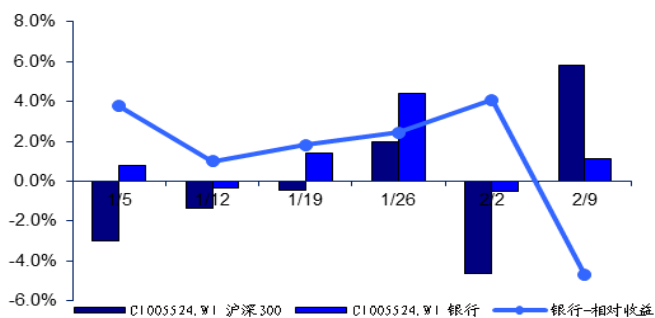
2月8日，平安银行于近日在全国银行间债券市场成功发行了总额为200亿元人民币的金融债券。此次债券包括小型微型企业贷款专项金融债券和“三农”专项金融债券两个品种，发行规模分别为人民币150亿元和50亿元，均为3年期固定利率债券，票面利率均为2.46%。

1.2 银行板块表现

02/02-02/09期间，银行板块涨幅1.12%，与沪深300相比跑输4.71个百分点。其中，国有银行跌幅0.21%，股份制银行涨幅2.34%，城商行跌幅1.02%，农商行涨幅2.60%。

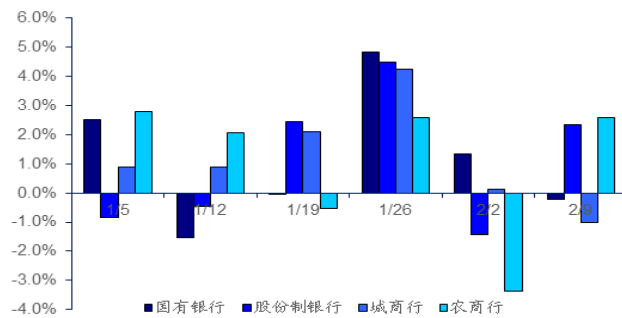
个股方面，涨跌幅前列为：长沙银行涨幅8.70%，郑州银行涨幅6.06%，常熟银行涨幅5.87%。涨跌幅后列为：北京银行跌幅1.77%，宁波银行跌幅1.93%，南京银行跌幅2.74%。

图1 银行板块周相对收益



资料来源：WIND, HTI

图2 银行板块周涨跌幅



资料来源：WIND, HTI

表 1 银行个股近期表现（收盘日：2024/02/09）

	银行代码	银行名称	周涨跌幅	周相对收益	30 日间涨跌幅	30 日间相对收益	
国有银行	601398	工商银行	-0.19%	-1.31%	5.52%	0.30%	
	601288	农业银行	0.51%	-0.61%	5.88%	0.66%	
	601988	中国银行	-0.23%	-1.35%	5.90%	0.67%	
	601939	建设银行	-1.73%	-2.85%	2.87%	-2.35%	
	601328	交通银行	-0.33%	-1.45%	2.74%	-2.49%	
	601658	邮储银行	-0.21%	-1.33%	4.92%	-0.30%	
股份制	600036	招商银行	3.87%	2.75%	7.79%	2.57%	
	600016	民生银行	0.00%	-1.12%	3.13%	-2.09%	
	601166	兴业银行	2.16%	1.05%	7.50%	2.28%	
	600000	浦发银行	1.75%	0.64%	5.61%	0.39%	
	601998	中信银行	0.33%	-0.79%	6.27%	1.05%	
	601818	光大银行	0.64%	-0.48%	4.30%	-0.92%	
	600015	华夏银行	-1.00%	-2.11%	0.34%	-4.89%	
	000001	平安银行	4.31%	3.20%	3.53%	-1.69%	
	601916	浙商银行	0.37%	-0.75%	1.51%	-3.71%	
	城商行	601169	北京银行	-1.77%	-2.89%	4.39%	-0.83%
		002142	宁波银行	-1.93%	-3.05%	3.79%	-1.43%
601009		南京银行	-2.74%	-3.86%	4.88%	-0.35%	
60919		江苏银行	-0.27%	-1.39%	2.82%	-2.40%	
600926		杭州银行	0.38%	-0.74%	1.71%	-3.51%	
601229		上海银行	-0.47%	-1.59%	1.12%	-4.11%	
601997		贵阳银行	5.23%	4.11%	1.88%	-3.35%	
601838		成都银行	-0.64%	-1.76%	2.07%	-3.16%	
002936		郑州银行	6.06%	4.94%	2.94%	-2.28%	
60177		长沙银行	8.70%	7.58%	7.94%	2.71%	
002948		青岛银行	4.19%	3.07%	2.54%	-2.68%	
600928		西安银行	5.79%	4.67%	0.87%	-4.35%	
002966		苏州银行	4.02%	2.90%	4.32%	-0.91%	
601187		厦门银行	5.61%	4.49%	0.57%	-4.65%	
601963		重庆银行	5.31%	4.19%	0.00%	-5.22%	
601665		齐鲁银行	4.17%	3.05%	5.99%	0.76%	
00227		兰州银行	4.76%	3.64%	-0.75%	-5.98%	
农商行	600908	无锡银行	4.03%	2.91%	-1.34%	-6.56%	
	002807	江阴银行	4.44%	3.33%	-0.53%	-5.75%	
	601128	常熟银行	5.87%	4.75%	6.33%	1.11%	
	603323	苏农银行	3.83%	2.71%	-2.25%	-7.48%	
	002839	张家港行	5.21%	4.09%	0.50%	-4.73%	
	60180	紫金银行	4.00%	2.88%	-0.38%	-5.61%	
	002958	青农商行	5.86%	4.74%	0.74%	-4.48%	
	601077	渝农商行	1.63%	0.51%	1.86%	-3.36%	
	601528	瑞丰商行	4.55%	3.43%	-2.88%	-8.10%	
601825	沪农商行	-1.61%	-2.73%	-8.27%	-13.50%		

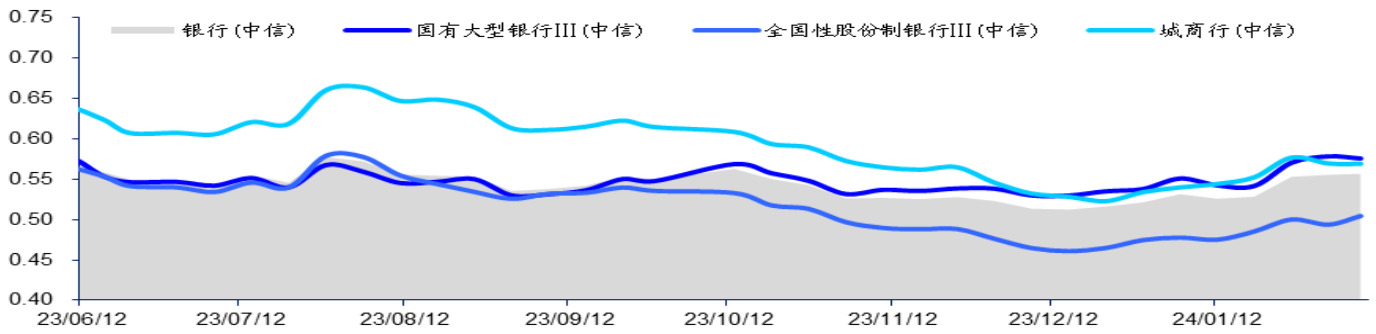
资料来源：Wind, HTI

注：周相对收益、30 日间相对收益为相对于银行板块指数。

1.2 估值情况

截止 02/09 日，银行板块 2023E 对应的 PB 为 0.56 倍。其中国有银行对应 PB 为 0.56 倍，股份制银行对应 PB 为 0.57 倍，城商行对应 PB 为 0.52 倍，农商行对应 PB 为 0.50 倍。

图3 各类银行 PB 估值走势 (截止 02/09) (倍)



资料来源: WIND, HTI

表 2 银行个股 PB/PE 估值 (02/09) (倍)

			PB (2022)	PB (2023E)	PE (2022)	PE (2023E)	
国有银行	601398	工商银行	0.59	0.54	5.10	5.13	
	601288	农业银行	0.62	0.57	5.35	5.22	
	601988	中国银行	0.62	0.57	5.58	5.59	
	601939	建设银行	0.63	0.58	5.25	5.10	
	601328	交通银行	0.53	0.49	4.84	4.90	
	601658	邮储银行	0.63	0.60	5.46	5.31	
股份制	600036	招商银行	0.96	0.84	5.74	5.40	
	600016	民生银行	0.34	0.33	4.90	4.98	
	601166	兴业银行	0.51	0.46	3.65	3.77	
	600000	浦发银行	0.35	0.33	3.99	5.28	
	601998	中信银行	0.55	0.48	4.81	4.46	
	601818	光大银行	0.43	0.41	4.15	4.13	
	000001	平安银行	0.51	0.46	4.12	3.85	
	601916	浙商银行	0.41	0.48	5.43	5.01	
	城商行	601169	北京银行	0.46	0.42	4.26	4.18
		002142	宁波银行	0.90	0.68	5.95	5.38
601009		南京银行	0.68	0.61	4.59	4.45	
600919		江苏银行	0.65	0.66	5.26	4.28	
600926		杭州银行	0.79	0.68	5.43	4.41	
601229		上海银行	0.45		4.04		
601997		贵阳银行	0.38	0.35	3.25	3.20	
601838		成都银行	0.84	0.73	4.69	3.91	
002936		郑州银行	0.43		7.88		
601577		长沙银行	0.57	0.52	4.58	4.18	
002948		青岛银行	0.64	0.59	6.10	5.30	
600928		西安银行	0.53		6.36		
002966		苏州银行	0.76	0.68	6.78	5.63	
601187		厦门银行	0.64	0.58	5.55	5.23	
601963		重庆银行	0.57	0.52	5.10	5.06	
601665		齐鲁银行	0.67	0.60	5.73	4.85	
001227		兰州银行	0.56	0.46	8.67	8.08	
农商行	600908	无锡银行	0.57	0.59	5.66	4.90	
	002807	江阴银行	0.59	0.60	5.73	5.04	
	601128	常熟银行	0.91	0.79	7.21	5.96	
	603323	苏农银行	0.56	0.50	5.21	4.52	
	002839	张家港行	0.67	0.59	5.21	4.79	
	601860	紫金银行	0.57	0.52	5.95	5.62	
	002958	青农商行	0.50		6.50		
	601077	渝农商行	0.46	0.42	4.83	4.45	
	601528	瑞丰商行	0.51	0.59	6.50	5.55	
	601825	沪农商行	0.58	0.53	5.36	4.69	
		国有银行	0.61	0.56	5.28	5.22	
		股份制	0.64	0.57	4.81	4.74	
		城商行	0.65	0.52	5.18	3.99	
	农商行	0.58	0.50	5.60	4.52		
	上市银行	0.62	0.56	5.17	5.00		

资料来源: Wind, HTI

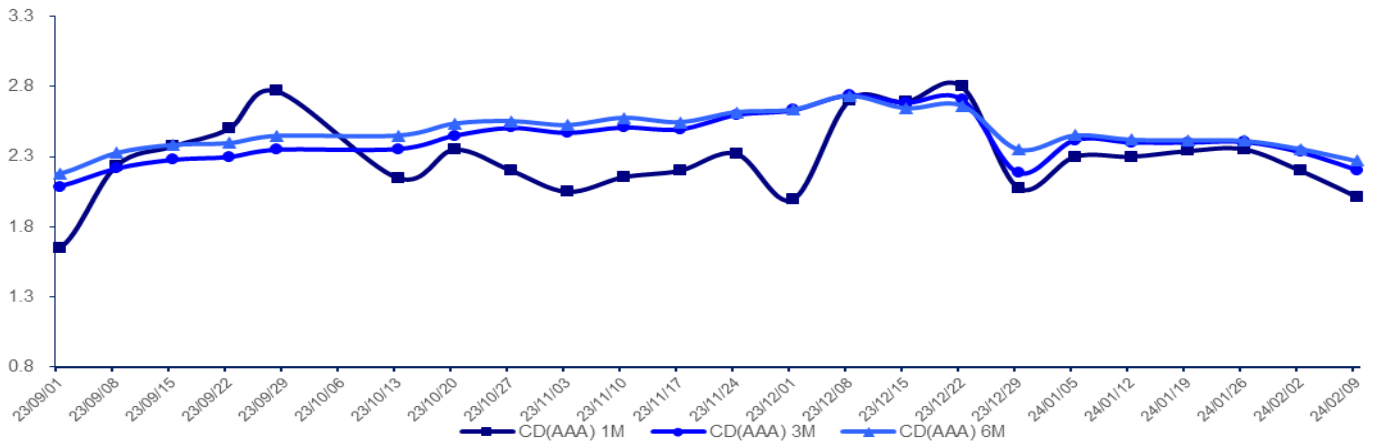
注: 2023EPB\PE 为 WIND 一致预测平均值

2. 近期市场利率回顾

2.1 同业存单

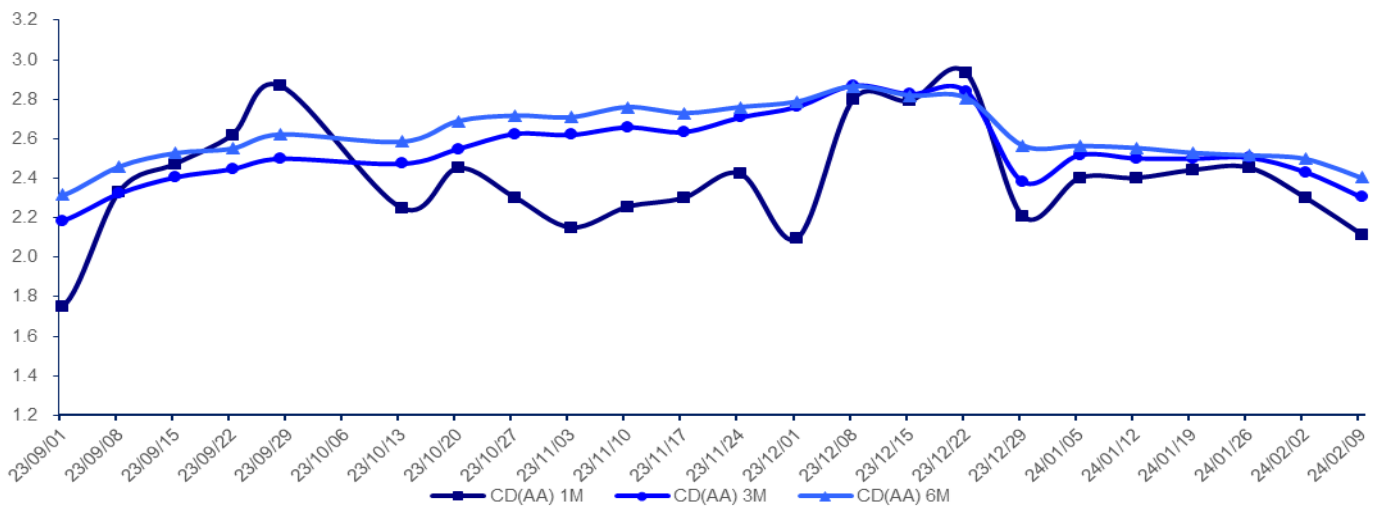
02/09日，AAA级3M同业存单到期收益率较前一周下降了13BP、AA级3M同业存单到期收益率较前一周下降了13BP；AAA级、AA级3M-1M同业存单利差分别为19、19BP，较前一周分别上升了6BP和上升了6BP；AA级-AAA级3M同业存单利差为10BP，较前一周持平。

图4 近期AAA级同业存单到期收益率情况（截止02/09，%）



资料来源：WIND，HTI

图5 近期AA级同业存单到期收益率情况（截止02/09，%）

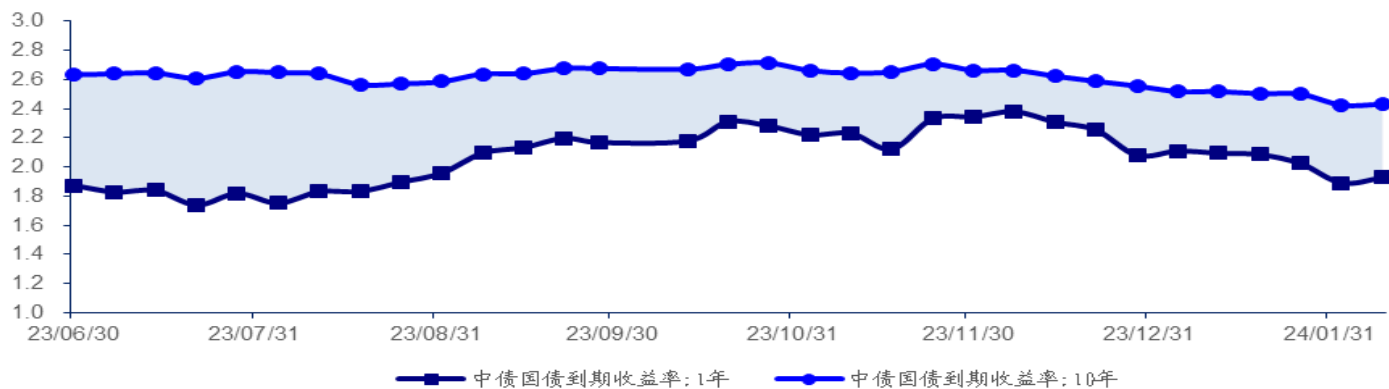


资料来源：WIND，HTI

2.2 期限利差

02/09日，国债10Y-1Y期限利差为50BP，较前一周末下降了3BP。

图6 近期国债 10Y-1Y 期限利差情况 (%)

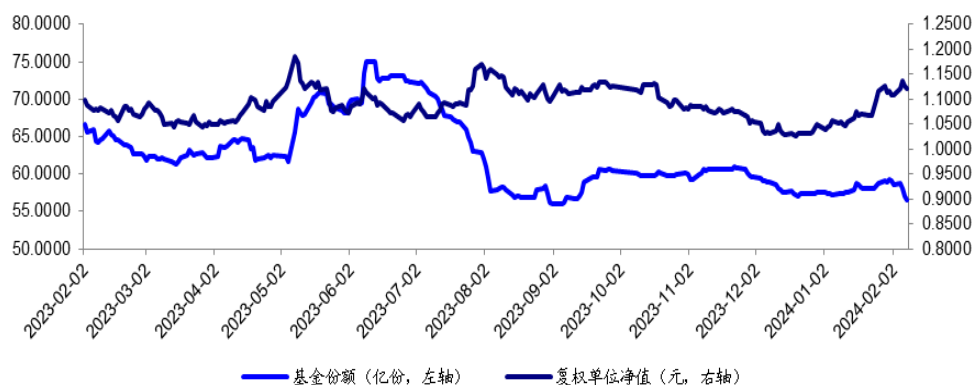


资料来源: WIND, HTI

3. 近期银行 ETF 数据

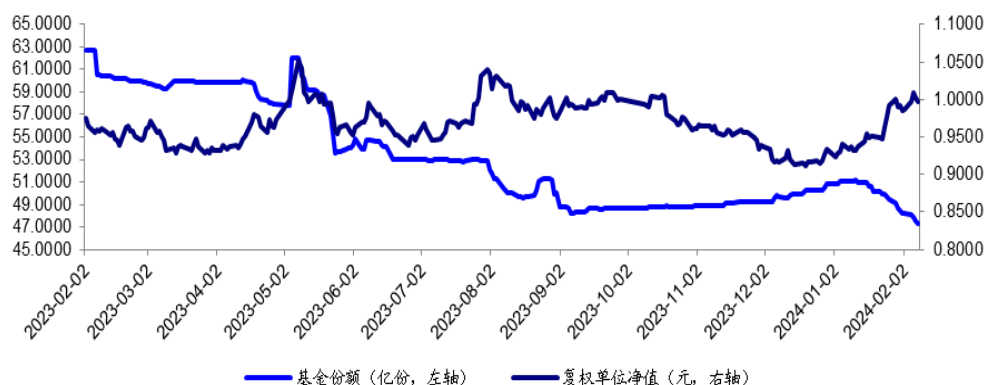
02/09, 华宝中证银行 ETF 的基金份额为 565334 万份, 较前一周跌幅 20520 万份, 复权净值为 1.1221 元, 较前一周上升 1.14%。02/09, 天弘银行 ETF 的基金份额为 473133 万份, 较前一周跌幅 8672 万份, 复权净值为 0.9978 元, 较前一周上升 1.16%。02/09, 南方银行 ETF 的基金份额为 94258 万份, 较前一周跌幅 2900 万份, 复权净值为 1.3122 元, 较前一周上升 1.15%。

图7 近一年华宝中证银行 ETF 份额及净值变动情况



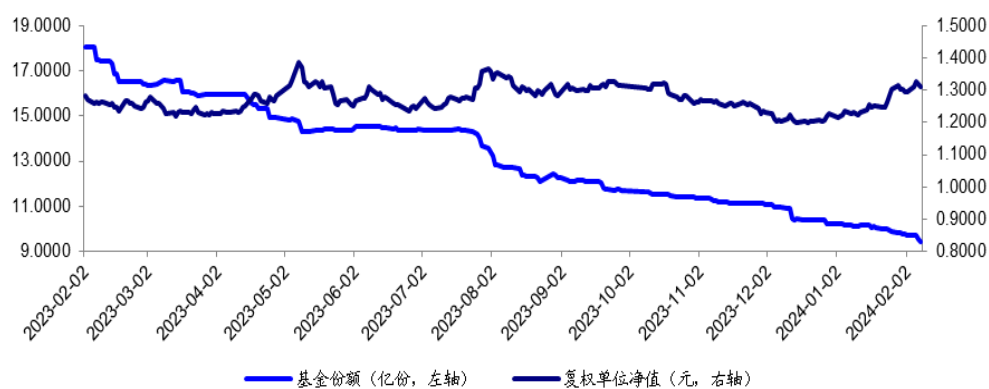
资料来源: WIND, HTI

图8 近一年天弘中证银行 ETF 份额及净值变动情况



资料来源: WIND, HTI

图9 近一年南方中证银行ETF份额及净值变动情况



资料来源: WIND, HTI

4. 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。

APPENDIX 1**Summary****Investment Highlights:**

Our top picks include Bank of Hangzhou, Bank of Jiangsu, Qilu Bank, Bank of Suzhou, China Merchants Bank, and Shanghai Rural Commercial Bank. Outlook: With policies to stabilize the economy, we expect banks' revenue growth to stabilize, profit growth to remain high, NPL ratio low, and Provision coverage high. January's social financing exceeded expectations, with a new increase of RMB 6.50 trillion, RMB 4.92 trillion in new loans, both above consensus expectations. Resident loans may benefit from real estate policies, with a new increase of RMB 980.10 billion in January 2024, significantly higher YoY. Performance Review: From 02/02 to 02/09, the banking sector rose by 1.12%, underperforming the CSI 300 by 4.71 percentage points. Bank of Changsha, Bank of Zhengzhou, and Jiangsu Changshu Rural Commercial Bank led gains, while Bank of Beijing, Bank of Ningbo, and Bank of Nanjing saw declines.

Risk Warning: Decline in corporate solvency and significant deterioration in asset quality; major changes in financial regulatory policies.

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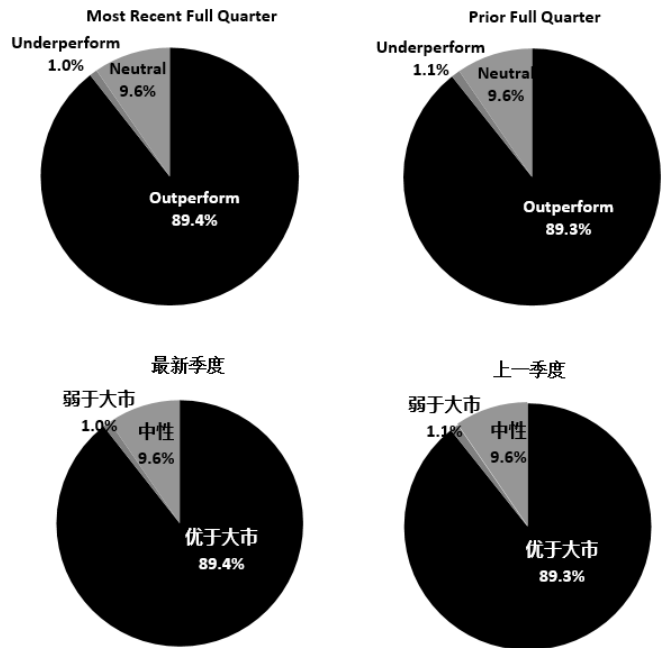
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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评级分布 Rating Distribution



截至 2023 年 12 月 31 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
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*在每个评级类别里投资银行客户所占的百分比。

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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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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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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

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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

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