

601838 CH
Bank of Chengdu
Rating: OUTPERFORM
Target Price: Rmb20.41Jiali Lin
jiali.lin@htisec.comNicole Zhou
nicole.q.zhou@htisec.com

成都银行 2023 年&24Q1 业绩点评：营收利润增速保持强劲，不良率持续下降

投资要点：成都银行发布 2023 年度报告及 2024 年一季报，公司 24Q1 仍保持双位数增长，资产质量各项指标表现优异，不良率持续下降至 0.66%，资产负债平稳增长，维持公司“优于大市”评级。

- **24Q1 仍保持双位数增长。**成都银行 23Q4 营收同比+0.1%，归母净利润同比+6.8%；24Q1 营收同比+6.3%，归母净利润同比+12.8%。2023 年分红比率为 30.05%，与 2022 年相比略有提升，一直保持在 30%以上。24Q1 的 CET1 比率环比上升 23bp 至 8.45%，我们预计可能得益于新版的《商业银行资本管理办法》实施。
- **资产质量各项指标表现优异。**2023 年和 24Q1 不良率环比分别下降 3bp、2bp 至 0.68%、0.66%。2023 年关注率环比下降 2bp 至 0.41%。尽管拨备覆盖率在 2023 年（504.3%）和 24Q1（503.8%）相较 23Q3（516.5%）有所下降，仍然保持在 500% 以上，位居上市银行前列。截至 23Q3，41 家上市银行中拨备覆盖率超过 500% 的仅有 5 家。
- **资产负债平稳增长。**成都银行 24Q1 资产总额较上年末+8.0%，贷款+10.4%，存款+6.9%。23Q4 资产总额同比+18.9%，贷款同比+28.3%，存款同比+19.2%。23Q4 存贷比为 83.2%，较 22Q4 提高 5.63pct，资产结构持续优化。
- **数字化转型加快。**公司坚持“科技+业务”双向融合、有机赋能的数字化转型定位。2023 年末手机银行月活客户规模达 117.35 万户，同比增长约 30%，全行数字渠道业务交易量占比约 99%。
- **投资建议。**我们预测 2024-2026 年 EPS 为 3.39、3.8、4.25 元，归母净利润增速为 10.73%、12.00%、11.99%。我们根据 DDM 模型（见表 2）得到合理价值为 20.41 元；根据 PB-ROE 模型给予公司 2024E PB 估值为 1.00 倍（可比公司为 0.62 倍），对应合理价值为 19.48 元。因此给予对应目标价 20.41 元（对应 2024 年 PE 为 6.02 倍，同业公司对应 PE 为 4.9 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

	2022	2023	2024E	202E	2026E
营业收入（百万元）	20241	21702	22696	25728	28820
YOY（%）	13.14%	7.22%	4.58%	13.36%	12.02%
净利润（百万元）	10042	11671	12924	14475	16211
YOY（%）	28.24%	16.22%	10.73%	12.00%	11.99%
平均净资产收益率（%）	19.94%	19.52%	18.59%	18.06%	17.50%
平均总资产收益率（%）	1.19%	1.16%	1.11%	1.09%	1.08%
全面摊薄 EPS（元）	2.69	3.06	3.39	3.80	4.25
BVPS（元）	14.67	16.99	19.48	22.56	26.02

资料来源：公司年报（2022-2023），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 (%)
			2023	2024E	2025E	2023	2024E	2025E	2024E	2023
601169	北京银行	1245	15.46	12.69	13.63	0.38	0.46	0.43	4.8	9.32
002142	宁波银行	1687	30.47	30.29	34.30	0.84	0.84	0.74	6.1	15.08
601009	南京银行	1039	16.39	14.78	16.30	0.61	0.68	0.62	5.4	13.12
600919	江苏银行	1521	13.65	12.55	13.86	0.61	0.66	0.60	4.8	14.52
600926	杭州银行	824	18.77	18.08	20.90	0.74	0.77	0.67	4.8	15.57
601229	上海银行	1122	16.79	16.95	16.99	0.47	0.47	0.46	5.0	10.36
601997	贵阳银行	216	16.83	-	17.83	0.35	-	0.33	3.4	9.81
601577	长沙银行	346	16.44	16.97	18.86	0.52	0.51	0.46	4.3	12.50
600928	西安银行	163	6.94	-	-	0.53	-	-	5.6	8.22
均值						0.56	0.63	0.54	4.9	12.06

注：收盘价为 05 月 23 日价格，可比公司 EPS、BVPS 为 wind 一致预期。

资料来源：WIND，HTI

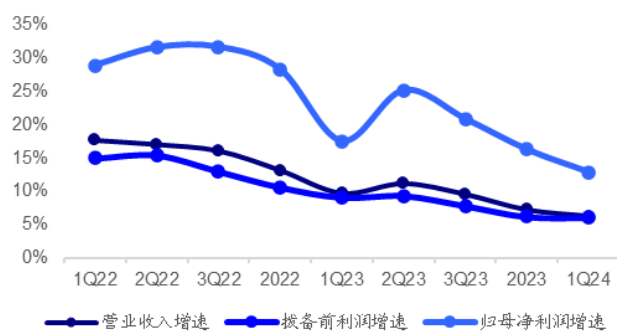
表 2 DDM 模型下的敏感性测算

每股价值 (元)	永续净利润增速(行)				
风险折现率(列)	4.6%	4.8%	5.0%	5.2%	5.4%
11.80%	18.49	18.81	19.15	19.50	19.88
11.60%	19.05	19.40	19.76	20.15	20.56
11.40%	19.65	20.02	20.41	20.83	21.28
11.20%	20.28	20.68	21.11	21.56	22.04
11.00%	20.96	21.39	21.85	22.34	22.87

资料来源：HTI 测算

注：我们假设公司 2024-2026 年的 EPS 为 3.39、3.8、4.25 元，第四年至第十年的净利润增速为 8%、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 11.40%。

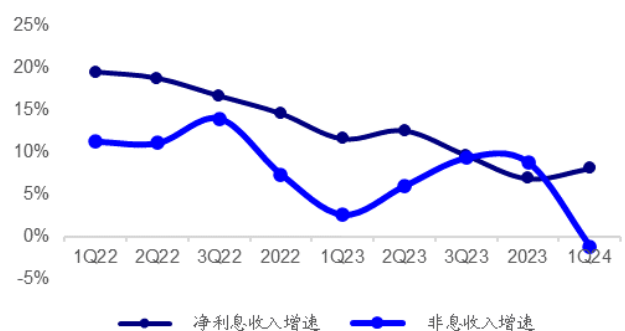
图1 公司报告期营收、PPOP、归母净利润增速



资料来源：WIND，HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

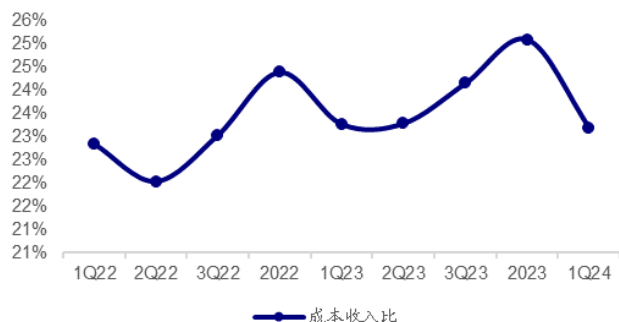
图2 公司报告期净利息收入、非息收入增速



资料来源：WIND，HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

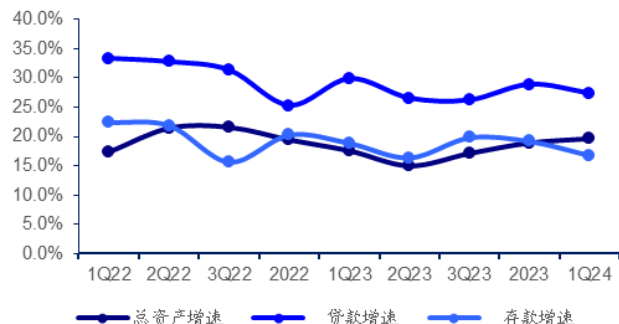
图3 公司成本收入比



资料来源：WIND，HTI

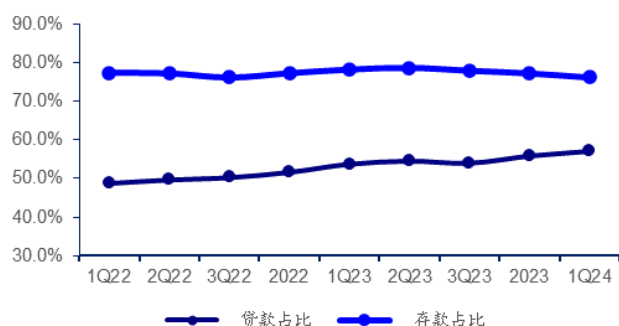
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图4 公司总资产、贷款、存款增速



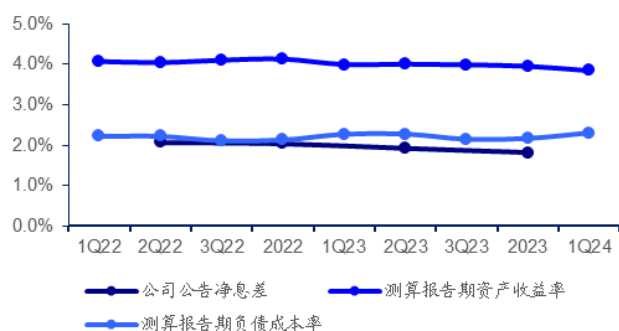
资料来源：WIND，HTI

图5 公司贷款、存款占比



资料来源：WIND，HTI

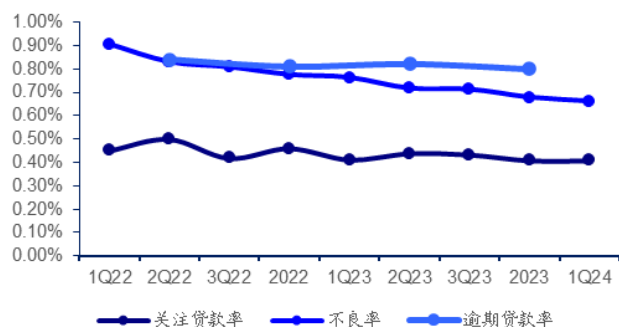
图6 报告期公告净息差、资产及负债收益率



资料来源：WIND，HTI

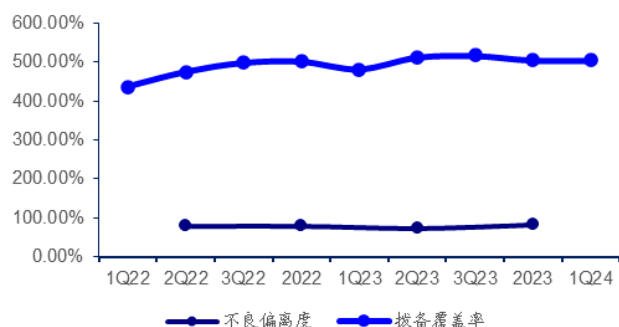
注：1Q\2Q\3Q 为期初 1Q 至期末值。

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

	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
估值指标（倍）：					利润表（百万元）：				
PE	4.55	3.98	3.53	3.15	利息收入	39288	43767	49371	56104
PB	0.82	0.69	0.59	0.51	利息支出	-21634	-25167	-28319	-32065
P/B（扣除商誉）	0.92	0.79	0.69	0.59	净利息收入	17654	18600	21053	24039
每股指标（元）：					手续费净收入	662	710	789	894
EPS	3.06	3.39	3.80	4.25	营业收入	21702	22696	25728	28820
BVPS	16.99	19.48	22.56	26.02	业务及管理费	-5446	-5901	-6432	-7061
BVPS（扣除商誉）	16.36	18.85	21.93	25.39	拨备前利润	16000	16543	19013	21442
每股拨备前利润	4.20	4.34	4.99	5.62	拨备	-2108	-2183	-2928	-3429
驱动性因素：					税前利润	13892	14361	16084	18013
生息资产增长	19.10%	13.59%	13.57%	13.63%	税后利润	11672	12925	14476	16212
贷款增长	28.33%	15.00%	15.00%	15.00%	归属母公司净利	11671	12924	14475	16211
存款增长	19.21%	15.00%	15.00%	15.00%	资产负债表（百万元）：				
贷款收益率	4.56%	4.39%	4.37%	4.37%	贷款总额	624448	718116	825833	949708
生息资产收益率	3.91%	3.80%	3.77%	3.77%	贷款减值准备	-21372	-22253	-23559	-24893
存款付息率	2.18%	2.21%	2.20%	2.20%	贷款净额	604371	695863	802274	924815
计息负债付息率	2.30%	2.33%	2.31%	2.31%	债券投资	322178	334896	371644	412565
净息差	1.75%	1.61%	1.61%	1.62%	存放央行	82126	119639	137584	158222
风险成本	0.48%	0.42%	0.44%	0.42%	同业资产	71055	76029	81351	87046
净手续费增速	-2.25%	7.16%	11.14%	13.41%	其他资产	11513	12388	14069	15986
成本收入比	25.09%	26.00%	25.00%	24.50%	生息资产	1079730	1226427	1392853	1582648
所得税税率	15.98%	10.00%	10.00%	10.00%	资产总额	1091243	1238815	1406922	1598634
盈利及杜邦分析：					存款	780421	897484	1032107	1186923
ROAA	1.16%	1.11%	1.09%	1.08%	同业负债	90144	94651	99384	104353
ROAE	19.52%	18.59%	18.06%	17.50%	发行债券	140251	154276	169704	186674
净利息收入	1.76%	1.60%	1.59%	1.60%	计息负债	1010816	1146412	1301195	1477950
非净利息收入	0.40%	0.35%	0.35%	0.32%	负债总额	1019923	1157992	1314338	1492879
营业收入	2.16%	1.95%	1.94%	1.92%	股本				
营业支出	0.57%	0.53%	0.51%	0.49%		3814	3814	3814	3814
拨备前利润	1.59%	1.42%	1.44%	1.43%	资本公积	8792	8792	8792	8792
拨备	0.21%	0.19%	0.22%	0.23%	盈余公积	6826	8118	9566	11187
税前利润	1.38%	1.23%	1.22%	1.20%	一般风险准备	14781	14781	14781	14781
税收	0.22%	0.12%	0.12%	0.12%	未分配利润	30375	38586	48900	60450
业绩年增长率：					股东权益	71320	80823	92584	105755
净利息收入					负债和所有者权益合计	1091243	1238815	1406922	1598634
净利息收入	6.87%	5.36%	13.18%	14.18%	资本状况：				
营业收入	7.22%	4.58%	13.36%	12.02%	资本充足率	12.89%	13.36%	13.28%	13.18%
拨备前利润	6.20%	3.39%	14.93%	12.77%	核心资本充足率	8.98%	9.64%	10.01%	10.30%
归属母公司利润	16.22%	10.73%	12.00%	11.99%	杠杆率	15.30	15.33	15.20	15.12
资产质量：					RORWA	1.46%	1.53%	1.51%	1.49%
不良率	0.68%	0.65%	0.64%	0.63%	风险加权系数	73.32%	68.00%	68.00%	68.00%
拨备覆盖率	504.29%	476.02%	446.65%	413.92%					
拨贷比	3.42%	3.10%	2.85%	2.62%					
不良净生成率	0.14%	0.37%	0.37%	0.37%					

资料来源：公司年报（2023）， HTI
注：收盘价为 05 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: Bank of Chengdu's annual report for 2023 and Q1 report for 2024 show sustained double-digit growth in Q1 2024. Asset quality indicators are excellent, with a continuous decline in the NPL ratio to 0.66%, and stable growth in assets and liabilities, maintaining an 'Outperform' rating. Q1 2024 revenue increased by 6.3% YoY, and net profit attributable to shareholders rose by 12.8% YoY. The dividend payout ratio for 2023 was 30.05%, slightly higher than in 2022, consistently above 30%. The CET1 ratio rose by 23bp to 8.45% in Q1 2024, potentially benefiting from the new 'Commercial Bank Capital Management Measures'.

Asset quality remains outstanding. The NPL ratio decreased by 3bp and 2bp YoY to 0.68% and 0.66% in 2023 and Q1 2024, respectively. The attention rate dropped by 2bp to 0.41% in 2023. Despite a decrease in the provision coverage from 516.5% in Q3 2023 to 504.3% in 2023 and 503.8% in Q1 2024, it remains above 500%, ranking at the forefront of listed banks. As of Q3 2023, only 5 out of 41 listed banks had a provision coverage over 500%.

Liabilities and assets grew steadily. Total assets, loans, and deposits increased by 8.0%, 10.4%, and 6.9% respectively in Q1 2024. In Q4 2023, total assets, loans, and deposits grew by 18.9%, 28.3%, and 19.2% YoY, respectively. The loan-to-deposit ratio was 83.2% in Q4 2023, up by 5.63pct from Q4 2022, indicating continuous optimization of asset structure.

Digital transformation accelerates. The company integrates 'technology + business' for digital transformation. By the end of 2023, MAU for cellphone banking reached 1.1735 million, a 30% increase YoY, with digital channels accounting for about 99% of total trading volume.

Investment advice: We forecast EPS for 2024-2026 to be 3.39, 3.8, and 4.25 RMB, with NPATs growth rates of 10.73%, 12.00%, and 11.99%, respectively. Based on the DDM model (see Table 2), the fair value is 20.41 RMB; the 2024E PB valuation is 1.00 times (comparable companies at 0.62 times), corresponding to a fair value of 19.48 RMB. Hence, we set a target price of 20.41 RMB (corresponding to a 2024 PE of 6.02 times, industry PE of 4.9 times), maintaining an 'Outperform' rating.

Risk Warning: Solvency of enterprises declines, asset quality deteriorates significantly; financial regulatory policies may undergo significant changes.

附录 APPENDIX

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评级分布 Rating Distribution

基于各自情况（比如投资者的现有持仓）以及其他因素。

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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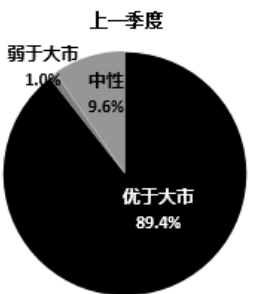
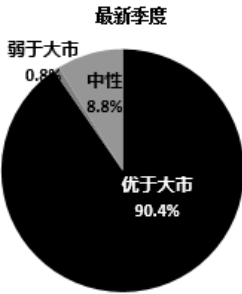
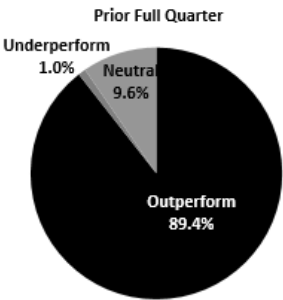
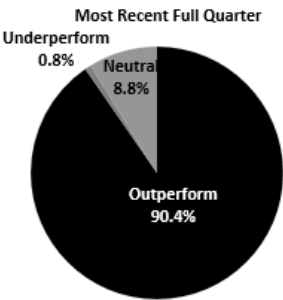
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截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%

IB clients*	3.3%	4.9%	0.0%
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*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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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.

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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. 26 Aug 2021 OUTPERFORM at 11.0 target 14.94.
2. 1 Nov 2021 OUTPERFORM at 12.79 target 15.1.
3. 2 May 2022 OUTPERFORM at 16.79 target 19.57.
4. 5 Sep 2022 OUTPERFORM at 15.34 target 19.97.
5. 4 May 2023 OUTPERFORM at 13.74 target 19.12.
6. 21 Aug 2023 OUTPERFORM at 13.77 target 18.77.
7. 23 Nov 2023 OUTPERFORM at 11.83 target 18.83.