

周报：LPR 保持不变，多地跟进房贷政策

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投资要点：持续看好银行业，建议关注杭州银行、江苏银行、齐鲁银行、苏州银行、招商银行和沪农商行。

- **近期行业观点：**展望未来银行业绩，我们认为随着息差的逐步企稳，银行的营收增速有望逐步企稳，利润增速有望维持现有水平，不良率保持低位，拨备覆盖率保持高位，我们持续看好银行业。建议关注杭州银行（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）。
- **LPR 保持不变。**5月1年期LPR报价为3.45%，5年期以上LPR报价为3.95%，均保持不变。我们认为考虑到海外主要发达经济体政策以及对维稳房地产的要求，LPR未来还存在一定的下调空间。
- **多地跟进房贷政策。**5月17日，人民银行宣布取消全国层面首套住房和二套房商业性个人住房贷款利率政策下限，同时下调公积金贷款利率。根据证券时报报道，本周多地积极跟进房地产政策，包括下调首套房和二套房的首付比例，放开限购，取消首套房和二套房利率下限等，我们认为这有利于房地产市场的进一步企稳，从而提升银行的资产质量。
- **近期表现回顾：**
 - 05/17-05/24 期间，银行板块跌幅 0.67%，与沪深 300 相比跑赢 1.41 个百分点。其中，国有银行跌幅 0.21%，股份制银行跌幅 1.45%，城商行跌幅 0.24%，农商行涨幅 1.57%。
 - 个股方面，涨跌幅前列为：渝农商行涨幅 3.70%，江阴银行涨幅 3.51%，浦发银行涨幅 3.43%。涨跌幅后列为：宁波银行跌幅 2.36%，常熟银行跌幅 2.58%，招商银行跌幅 5.73%。
- **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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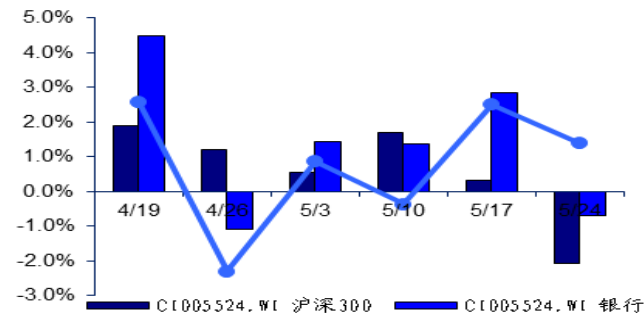
1. 银行板块近期表现回顾

1.1 银行板块表现

05/17-05/24 期间，银行板块跌幅 0.67%，与沪深 300 相比跑赢 1.41 个百分点。其中，国有银行跌幅 0.21%，股份制银行跌幅 1.45%，城商行跌幅 0.24%，农商行涨幅 1.57%。

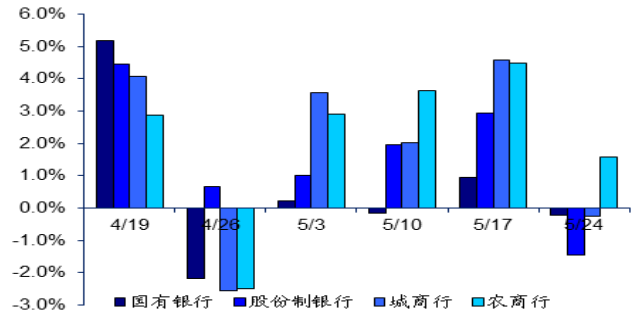
个股方面，涨跌幅前列为：渝农商行涨幅 3.70%，江阴银行涨幅 3.51%，浦发银行涨幅 3.43%。涨跌幅后列为：宁波银行跌幅 2.36%，常熟银行跌幅 2.58%，招商银行跌幅 5.73%。

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: 2024/05/24)

	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	-0.55%	0.13%	-0.91%	-5.93%
	601288	农业银行	0.23%	0.90%	-3.52%	-8.54%
	601988	中国银行	-0.22%	0.45%	-3.66%	-8.68%
	601939	建设银行	-0.98%	-0.31%	-2.35%	-7.37%
	601328	交通银行	0.00%	0.67%	1.30%	-3.73%
	601658	邮储银行	-0.20%	0.48%	4.34%	-0.68%
股份制	600036	招商银行	-5.73%	-5.05%	0.99%	-4.03%
	600016	民生银行	0.51%	1.18%	0.00%	-5.02%
	601166	兴业银行	1.07%	1.75%	10.64%	5.61%
	600000	浦发银行	3.43%	4.11%	13.90%	8.88%
	601998	中信银行	0.85%	1.53%	1.72%	-3.30%
	601818	光大银行	0.62%	1.29%	3.18%	-1.84%
	600015	华夏银行	0.14%	0.82%	1.02%	-4.01%
	000001	平安银行	-0.96%	-0.29%	6.60%	1.57%
	601916	浙商银行	1.33%	2.00%	3.04%	-1.98%
	城商行	601169	北京银行	0.86%	1.54%	2.99%
002142		宁波银行	-2.36%	-1.69%	13.79%	8.77%
601009		南京银行	3.06%	3.73%	6.88%	1.86%
600919		江苏银行	-1.67%	-1.00%	-2.37%	-7.39%
600926		杭州银行	-1.29%	-0.62%	8.52%	3.49%
601229		上海银行	1.42%	2.09%	11.16%	6.14%
601997		贵阳银行	0.34%	1.02%	3.72%	-1.31%
601838		成都银行	-1.93%	-1.26%	6.14%	1.12%
002936		郑州银行	-1.52%	-0.84%	2.63%	-2.39%
601577		长沙银行	0.00%	0.67%	4.63%	-0.39%
002948		青岛银行	3.25%	3.93%	13.39%	8.37%
600918		西安银行	-1.36%	-0.68%	1.96%	-3.06%
002966		苏州银行	0.88%	1.55%	8.20%	3.18%
601187		厦门银行	1.53%	2.20%	8.74%	3.72%
601963		重庆银行	2.42%	3.09%	8.65%	3.63%
601665		齐鲁银行	-1.34%	-0.67%	11.23%	6.21%
001227		兰州银行	-1.91%	-1.23%	2.80%	-2.22%
农商行		600908	无锡银行	-0.17%	0.50%	9.39%
	002807	江阴银行	3.51%	4.18%	11.01%	5.98%
	601128	常熟银行	-2.58%	-1.91%	14.68%	9.66%
	603323	苏农银行	1.73%	2.41%	7.76%	2.73%
	002839	张家港行	1.35%	2.02%	10.27%	5.25%
	601860	紫金银行	-0.72%	-0.05%	3.77%	-1.25%
	002958	青农商行	-1.03%	-0.36%	3.23%	-1.80%
	601077	渝农商行	3.70%	4.37%	8.60%	3.58%
601528	瑞丰商行	0.56%	1.24%	11.57%	6.54%	
601825	沪农商行	3.36%	4.03%	13.15%	8.13%	

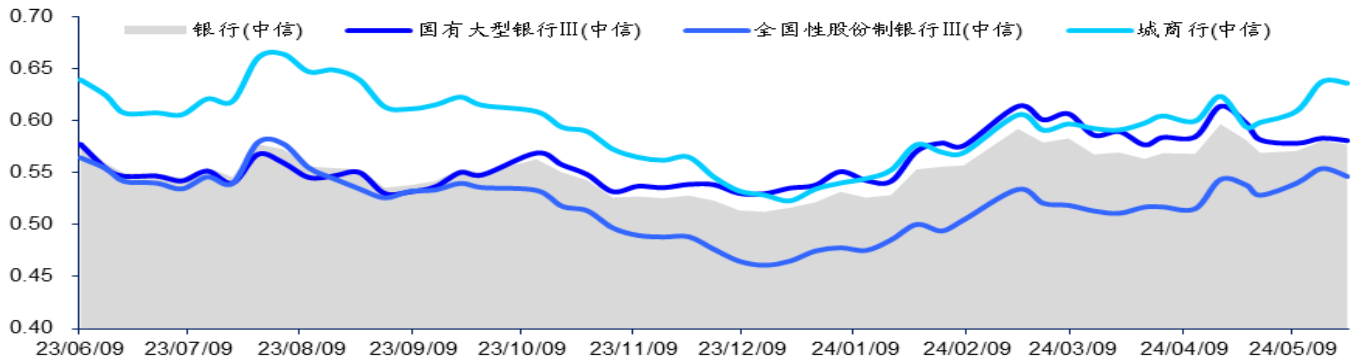
资料来源: Wind, HTI

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 05/24 日, 银行板块 2024E 对应的 PB 为 0.56 倍。其中国有银行对应 PB 为 0.55 倍, 股份制银行对应 PB 为 0.59 倍, 城商行对应 PB 为 0.55 倍, 农商行对应 PB 为 0.55 倍。

图3 各类银行 PB 估值走势 (截止 05/24) (倍)



资料来源: WIND, HTI

表 2 银行个股 PB/PE 估值 (05/24) (倍)

			PB (2023)	PB (2024E)	PE (2023)	PE (2024E)
国有银行	601398	工商银行	0.57	0.53	5.33	5.39
	601288	农业银行	0.64	0.59	5.70	5.66
	601988	中国银行	0.59	0.54	5.69	5.73
	601939	建设银行	0.60	0.55	5.31	5.30
	601328	交通银行	0.57	0.54	5.63	5.87
股份制	601658	邮储银行	0.64	0.58	5.80	5.81
	60003	招商银	0.95	0.85	5.98	5.77
	600016	民生银行	0.33	0.31	4.86	5.12
	601166	兴业银行	0.53	0.48	4.82	4.89
	600000	浦发银行	0.40	0.39	6.75	6.36
	601998	中信银行	0.58	0.55	5.65	5.54
	601818	光大银行	0.43	0.38	4.69	4.82
	000001	平安银行	0.55	0.50	4.72	4.75
	601916	浙商银行	0.52	0.48	5.57	5.31
	城商行	601169	北京银行	0.50	0.46	4.83
002142		宁波银行	0.95	0.83	6.53	6.02
601009		南京银行	0.76	0.68	5.65	5.39
600919		江苏银行	0.72	0.66	5.26	4.81
600926		杭州银行	0.88	0.76	5.67	4.79
601229		上海银行	0.51		4.96	
601997		贵阳银行	0.38	0.00	3.85	0.00
601838		成都银行	0.93	0.80	5.14	4.60
002936		郑州银行	0.42		9.58	
601577		长沙银行	0.57	0.51	4.63	4.29
002948		青岛银行	0.68	0.62	6.25	5.60
600928		西安银行	0.52		6.57	
002966		苏州银行	0.75	0.67	6.42	5.75
601187		厦门银行	0.66	0.00	5.91	0.00
601963		重庆银行	0.57	0.50	5.67	5.55
农商行	601665	齐鲁银行	0.73	0.67	5.88	5.09
	001227	兰州银行	0.52	0.00	7.85	0.00
	600908	无锡银行	0.66	0.56	5.69	5.29
	002807	江阴银行	0.58	0.57	5.38	4.82
	601128	常熟银行	0.96	0.85	7.24	6.14
	603323	苏农银行	0.61	0.55	5.46	4.83
	002839	张家港行	0.67	0.60	5.48	4.94
	601860	紫金银行	0.55	0.49	6.22	5.96
	002958	青农商行	0.49		6.23	
	601077	渝农商行	0.50	0.46	5.26	5.10
	601528	瑞丰商行	0.63	0.57	6.08	5.40
	601825	沪农商行	0.69	0.63	6.35	6.04
		国有银行	0.60	0.55	5.52	5.54
		股份制	0.65	0.59	5.54	5.45
		城商行	0.71	0.55	5.62	4.17
	农商行	0.64	0.55	6.00	5.19	
	上市银行	0.62	0.56	5.54	5.39	

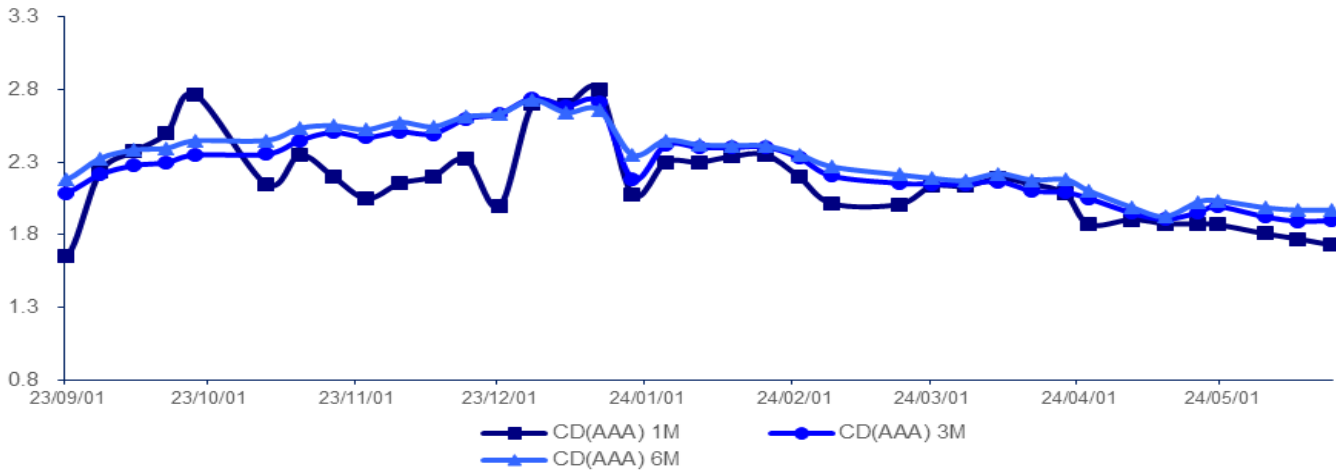
 资料来源: Wind, HTI
 注: 2024EPB\PE 为 WIND 一致预测平均值

2. 近期市场利率回顾

2.1 同业存单

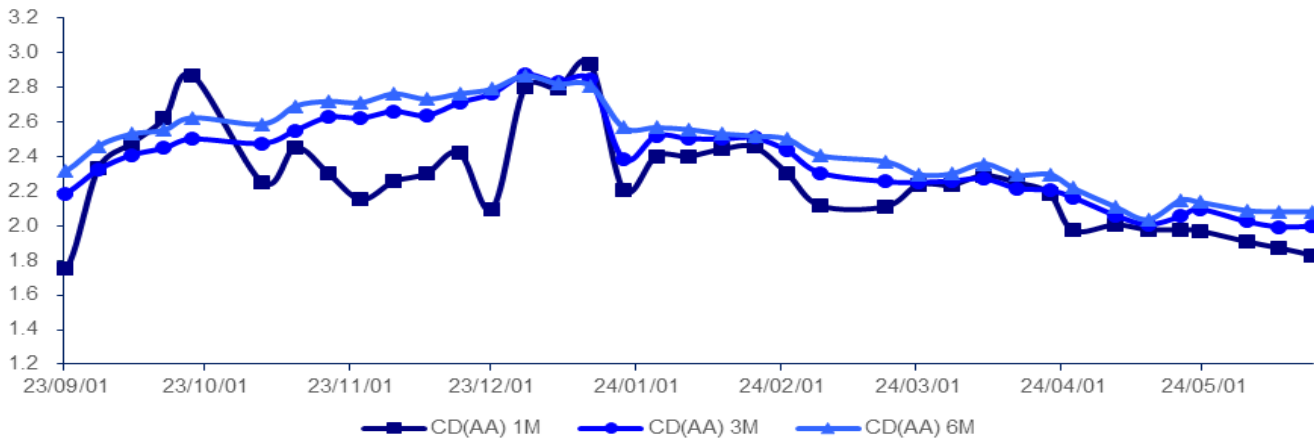
05/24日，AAA级3M同业存单到期收益率较前一周上升了0BP、AA级3M同业存单到期收益率较前一周上升了0BP；AAA级、AA级3M-1M同业存单利差分别为17、17BP，较前一周分别上升了5BP和上升了5BP；AA级-AAA级3M同业存单利差为10BP，较前一周持平。

图4 近期AAA级同业存单到期收益率情况（截至05/24，%）



资料来源：WIND，HTI

图5 近期AA级同业存单到期收益率情况（截至05/24，%）

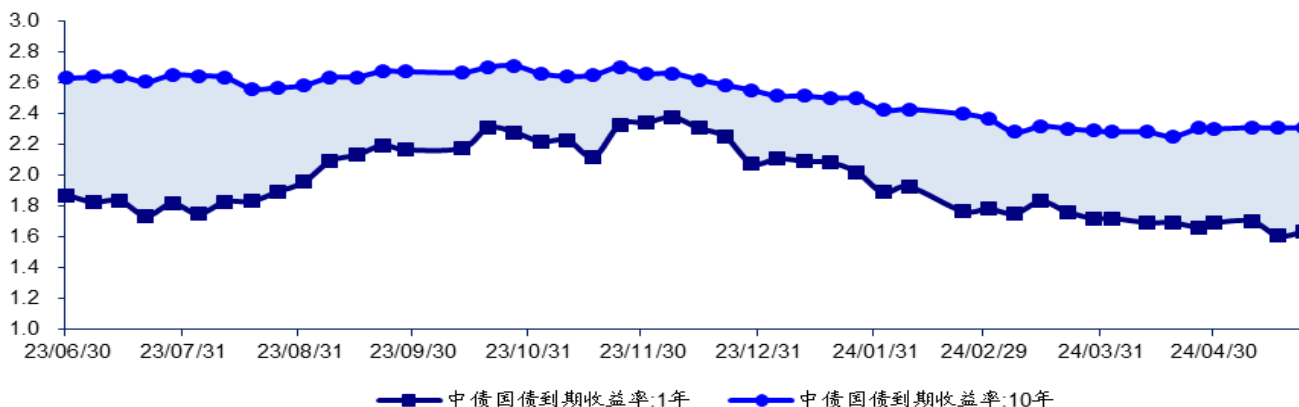


资料来源：WIND，HTI

2.2 期限利差

05/24日，国债10Y-1Y期限利差为68BP，较前一周末下降了2BP。

图6 近期国债 10Y-1Y 期限利差情况 (%)

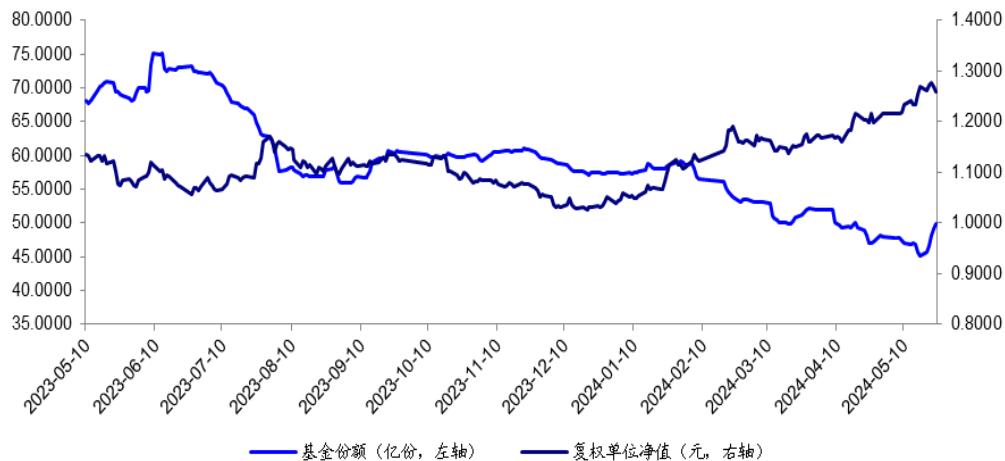


资料来源: WIND, HTI

3. 近期银行 ETF 数据

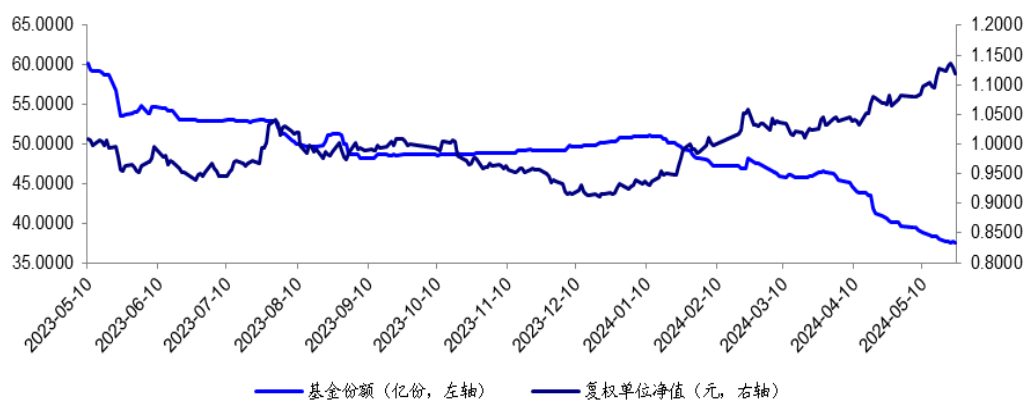
05/24, 华宝中证银行 ETF 的基金份额为 498584 万份, 较上周上升 46560 万份, 复权净值为 1.2592, 较上周跌幅 0.74%。05/24, 天弘银行 ETF 的基金份额为 375485 万份, 较上周跌幅 4536 万份, 复权净值为 1.1198, 较上周跌幅 0.74%。05/24, 南方银行 ETF 的基金份额为 89358 万份, 较上周跌幅 1800 万份, 复权净值为 1.4723, 较上周跌幅 0.75%。

图7 近一年华宝中证银行 ETF 份额及净值变动情况



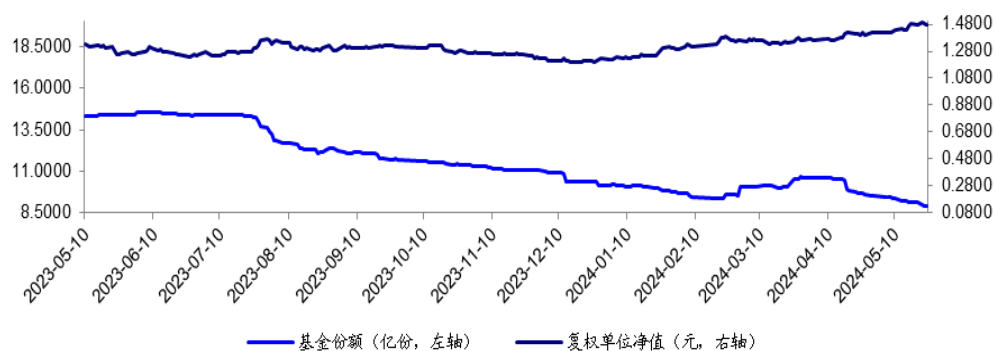
资料来源: WIND, HTI

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:

We remain positive on the sector, suggesting to pay attention to Bank of Hangzhou, Bank of Jiangsu, Qilu Bank, Bank of Suzhou, China Merchants Bank, and Shanghai Rural Commercial Bank. Sector outlook: With stabilizing interest margins, we expect steady revenue growth and profit growth, low NPL ratios, and high provision coverage. LPR remains unchanged, with the 1-year LPR at 3.45% and the 5-year LPR at 3.95%. We see potential for future LPR cuts. Housing loan policies are being actively adjusted in various regions, which could stabilize the real estate market and improve banks' asset quality. Performance review (05/17-05/24): The banking sector fell by 0.67%, outperforming the CSI 300 by 1.41 percentage points. State-owned banks fell by 0.21%, joint-stock banks by 1.45%, city commercial banks by 0.24%, and rural commercial banks rose by 1.57%. Top gainers included Chongqing Rural Commercial Bank (up 3.70%), Jiangyin Rural Commercial Bank (up 3.51%), and Shanghai Pudong Development Bank (up 3.43%). The largest declines were seen in Bank of Ningbo (down 2.36%), Jiangsu Changshu Rural Commercial Bank (down 2.58%), and China Merchants Bank (down 5.73%).

Risk Warning: A 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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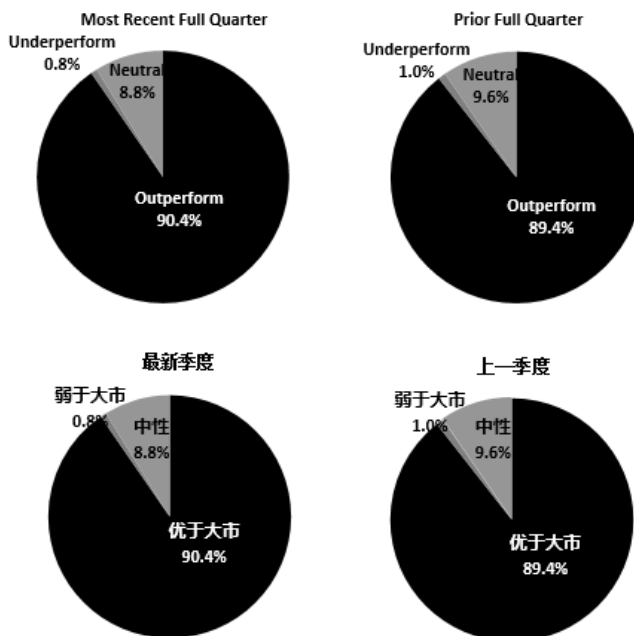
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评级分布 Rating Distribution



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%
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*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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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 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%

*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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