

601665 CH
Qilu Bank
Rating: OUTPERFORM
Target Price: Rmb5.75

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齐鲁银行 24H1 半年报点评： 利润增速提升，中期分红可期

投资要点：齐鲁银行利润增速提升，适时确定中期利润分配，资产质量扎实提升，对公贷款拉动增长，县域金融各项指标保持快速增长，维持“优于大市”评级

- 利润增速提升，适时确定中期利润分配。**7月23日发布的业绩快报中已经披露，齐鲁银行24Q2营收同比+5.5%，保持稳定；归母净利润同比+18.0%，较24Q1提升。非息收入中的投资收益和贷款计提减值损失的减少，为盈利同比增长的主要来源。根据2023年度股东大会授权，董事会将适时确定2024年中期利润分配相关事宜。
- 资产质量扎实提升。**24Q2关注比率环比下降18bp至1.14%，逾期率为0.99%，较上年末也有下降。公司对逾期贷款从严风险分类，逾期60天以上贷款全部划分为不良贷款；加大济南地区不良贷款清收处置力度，济南地区不良贷款率较上年末下降0.57pct，资产质量持续提升。业绩快报中显示不良率(1.24%，-1bp QoQ)，拨备覆盖率(309.25%，+4.45pct QoQ)环比有所提升。
- 对公贷款拉动增长。**24H1对公新开户1.27万户，同比增幅12.40%，对公贷款同比+20%，占贷款比例同比+2.7pct至71%，为主要的贷款增量来源。因新设异地分支机构、支持县域普惠业务发展，济南以外地区贷款占比有所提升。公司积极解决企业“融资难、担保难”等问题，信用贷款占比持续提升，占贷款总额的比例为18.44%，较上年末上升3.43pct。
- 持续加大县域业务资源投入力度。**县域支行(不含子公司)存款余额1,278.95亿元，较上年末增加129.15亿元，增长11.23%；县域贷款余额985.06亿元，较上年末增加119.74亿元，增长13.84%；县域客户数达到210.77万户，较上年末增加12.19万户，增长6.14%，县域金融各项指标保持快速增长。
- 投资建议。**我们预测2024-2026年EPS为1.01、1.16、1.36元，归母净利润增速为14.89%、15.68%、16.74%。我们根据DDM模型(见表2)得到合理价值为5.75元；根据可比估值法给予公司2024E PB估值为0.80倍(可比公司为0.58倍)，对应合理价值为6.16元。因此给予目标价6.16元(对应2024年PE为6.12倍，同业公司对应PE为4.82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	2025E	2026E
营业收入(百万元)	11064	11952	12210	13731	15661
YOY (%)	8.82%	8.03%	2.16%	12.45%	14.06%
净利润(百万元)	3587	4234	4864	5627	6569
YOY (%)	18.17%	18.02%	14.89%	15.68%	16.74%
平均净资产收益率(%)	12.83%	13.56%	13.79%	14.28%	14.85%
平均总资产收益率(%)	0.76%	0.76%	0.74%	0.74%	0.75%
全面摊薄EPS(元)	0.74	0.88	1.01	1.16	1.36
BVPS(元)	6.01	6.90	7.69	8.61	9.69

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	1182	11.78	12.69	13.63	0.47	0.44	0.41	4.53	9.32
002142	宁波银行	1387	26.71	30.29	34.29	0.79	0.69	0.61	5.01	15.08
601009	南京银行	1054	8.01	14.79	16.32	1.27	0.69	0.62	5.40	13.12
600919	江苏银行	1490	11.47	12.68	14.10	0.71	0.64	0.58	4.77	14.52
600926	杭州银行	788	15.66	18.28	21.18	0.85	0.73	0.63	4.63	15.57
601229	上海银行	1092	15.36	16.95	16.99	0.50	0.45	0.45	4.85	10.36
601838	成都银行	575	16.99	19.65	22.54	0.89	0.77	0.67	4.41	18.78
601577	长沙银行	315	14.95	17.05	18.98	0.52	0.46	0.41	3.96	12.50
600928	西安银行	144	6.94	-	-	0.47	-	-	4.98	8.22
002948	青岛银行	190	5.61	6.13	6.68	0.58	0.53	0.49	4.80	10.71
002966	苏州银行	266	10.67	12.09	13.35	0.68	0.60	0.54	5.19	12.00
601187	厦门银行	140	9.05	9.75	10.63	0.59	0.54	0.50	5.23	11.20
601963	重庆银行	245	14.06	16.02	17.24	0.50	0.44	0.41	4.84	10.14
均值			12.87	15.53	17.16	0.68	0.58	0.53	4.82	12.42

注：收盘价为 08 月 22 日价格，可比公司 EPS、BVPS 为 wind 一致预期。

资料来源：WIND, HTI

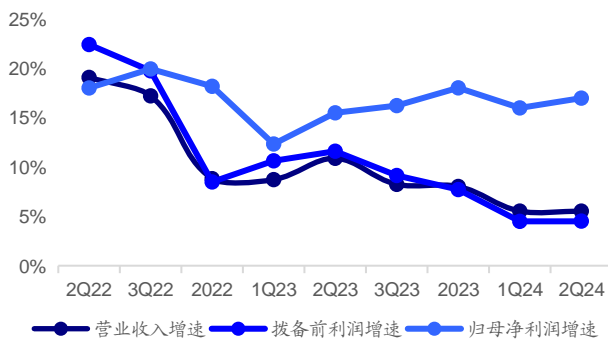
表 2 DDM 模型下的敏感性测算

每股价值 (元)	永续净利润增速(行)				
	2.6%	2.8%	3.0%	3.2%	3.4%
风险折现率(列)					
11.7%	5.33	5.39	5.46	5.53	5.61
11.5%	5.46	5.53	5.60	5.68	5.76
11.3%	5.60	5.67	5.75	5.83	5.91
11.1%	5.74	5.82	5.90	5.99	6.08
10.9%	5.89	5.98	6.06	6.16	6.25

资料来源：HTI 测算

注：我们假设公司未来三年的 EPS 为 1.01、1.16、1.36 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 3%、分红比例为 30%，风险折现率为 11.26%。

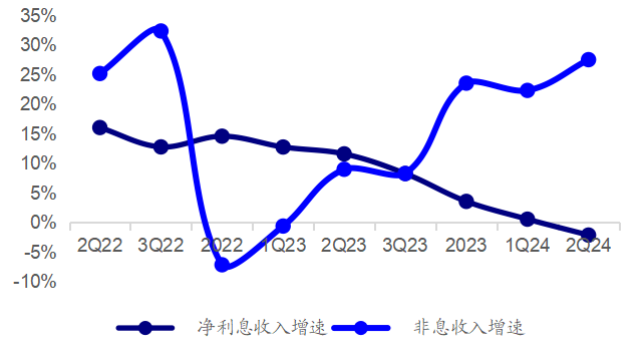
图1 公司报告期营收、PPOP、归母净利润增速



资料来源：WIND, HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

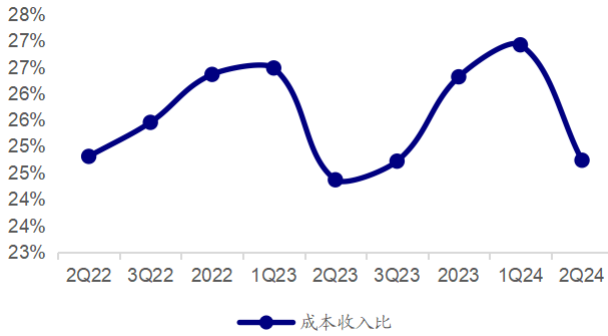
图2 公司报告期净利息收入、非息收入增速



资料来源：WIND, HTI

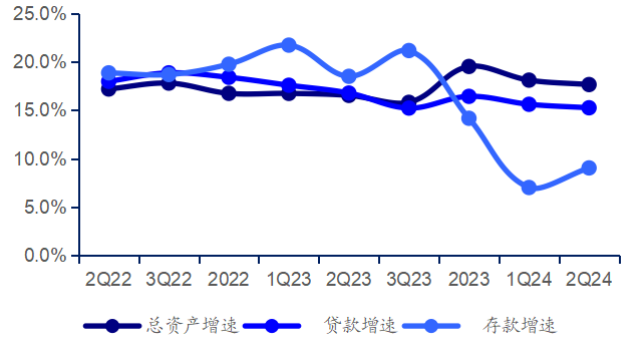
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图3 公司成本收入比



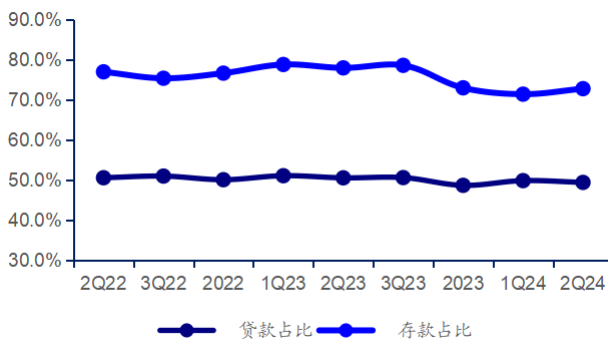
资料来源: WIND, HTI
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

图4 公司总资产、贷款、存款增速



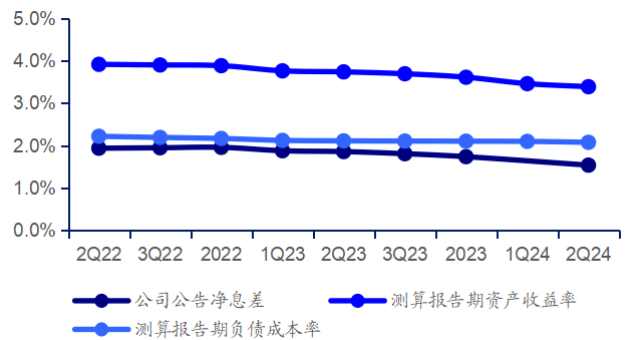
资料来源: WIND, HTI

图5 公司贷款、存款占比



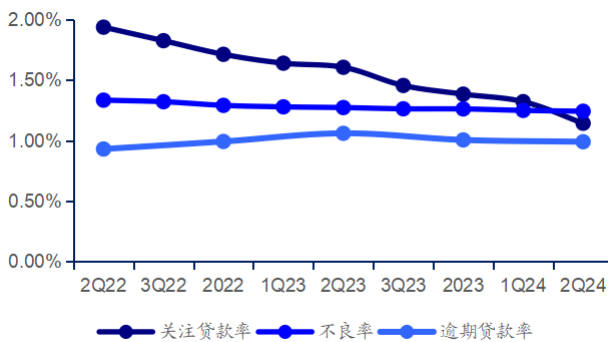
资料来源: WIND, HTI

图6 报告期公告净息差、资产及负债收益率



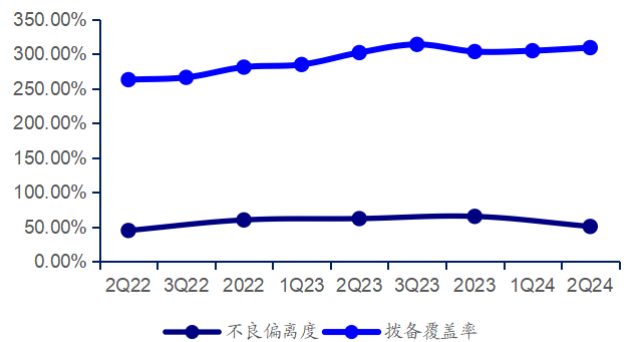
资料来源: WIND, HTI
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

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	4.71	4.06	3.45	2.87	利息收入	19612	22446	25884	30027
PB	0.60	0.53	0.47	0.40	利息支出	-10735	-13501	-15647	-18133
P/B (扣除商誉)	0.70	0.62	0.55	0.48	净利息收入	8877	8945	10237	11894
每股指标 (元):					手续费净收入	1119	1310	1538	1811
EPS	0.88	1.01	1.16	1.36	营业收入	11952	12210	13731	15661
BVPS	6.90	7.69	8.61	9.69	业务及管理费	-3146	-3297	-3639	-4072
BVPS (扣除商誉)	6.39	7.18	8.10	9.17	拨备前利润	8660	8738	9895	11365
每股拨备前利润	1.79	1.81	2.05	2.35	拨备	-4247	-3592	-3941	-4415
驱动性因素:					税前利润	4413	5147	5954	6951
生息资产增长	19.79%	16.02%	16.17%	16.18%	税后利润	4269	4905	5674	6624
贷款增长	16.69%	16.00%	15.00%	15.00%	归属母公司净利	4234	4864	5627	6569
存款增长	14.18%	13.50%	13.00%	12.00%	资产负债表 (百万元):				
贷款收益率	4.62%	4.51%	4.48%	4.48%	贷款总额	300193	348224	400458	460526
生息资产收益率	3.61%	3.49%	3.46%	3.46%	贷款减值准备	-11488	-13211	-14939	-16846
存款付息率	2.06%	2.22%	2.22%	2.22%	贷款净额	289838	335013	385518	443681
计息负债付息率	2.11%	2.23%	2.22%	2.20%	债券投资	249012	283479	337684	402158
净息差	1.64%	1.39%	1.37%	1.37%	存放央行	39521	50952	57576	64485
风险成本	1.31%	1.05%	0.97%	0.96%	同业资产	17567	21959	22398	22846
净手续费增速	-9.38%	17.06%	17.43%	17.76%	其他资产	8878	10173	11817	13730
成本收入比	26.32%	27.00%	26.50%	26.00%	生息资产	595938	691403	803176	933169
所得税税率	3.26%	4.70%	4.70%	4.70%	资产总额	604816	701576	814993	946899
盈利及杜邦分析:					存款	408106	463200	523416	586226
ROAA	0.76%	0.74%	0.74%	0.75%	同业负债	86483	116752	157615	212780
ROAE	13.56%	13.79%	14.28%	14.85%	发行债券	64892	71381	78519	86371
净利息收入	1.60%	1.37%	1.35%	1.35%	计息负债	559480	651332	759549	885376
非净利息收入	0.55%	0.50%	0.46%	0.43%	负债总额	562992	655924	764904	891618
营业收入	2.15%	1.87%	1.81%	1.78%	股本	4708	4708	4708	4708
营业支出	0.59%	0.53%	0.50%	0.49%	资本公积	8880	8880	8880	8880
拨备前利润	1.56%	1.34%	1.30%	1.29%	盈余公积	2694	3185	3752	4415
拨备	0.76%	0.55%	0.52%	0.50%	一般风险准备	7155	7155	7155	7155
税前利润	0.79%	0.79%	0.79%	0.79%	未分配利润	9056	12394	16263	20793
税收	0.03%	0.04%	0.04%	0.04%	股东权益	41823	45652	50089	55282
业绩年增长率:					负债和所有者权益合计	604816	701576	814993	946899
净利息收入					资本状况:				
净利息收入	3.53%	0.76%	14.44%	16.19%	资本充足率	15.38%	12.68%	12.03%	11.47%
营业收入	8.03%	2.16%	12.45%	14.06%	核心资本充足率	12.41%	10.40%	10.07%	9.79%
拨备前利润	7.71%	0.90%	13.23%	14.86%	杠杆率	14.46	15.37	16.27	17.13
归属母公司利润	18.02%	14.89%	15.68%	16.74%	RORWA	1.27%	1.12%	1.11%	1.12%
资产质量:					风险加权系数	55.18%	62.00%	62.00%	62.00%
不良率	1.26%	1.22%	1.20%	1.18%	资料来源: 公司年报 (2023), HTI				
拨备覆盖率	303.58%	311.62%	311.86%	311.15%	注: 收盘价为 08 月 22 日价格, 并且 EPS、BVPS 计算时已考虑优先股、永续债利息。				
拨贷比	3.83%	3.79%	3.73%	3.66%					
不良净生成率	1.14%	0.65%	0.65%	0.65%					

APPENDIX 1

Summary

Investment Highlights: Qilu Bank's profit growth accelerated, timely determination of interim profit distribution, solid improvement in asset quality, corporate loans driving growth, rapid growth in county financial indicators, maintaining 'Outperform' rating. Profit growth accelerated, timely determination of interim profit distribution. The profit alert released on July 23 disclosed that Qilu Bank's 24Q2 revenue increased by 5.5% YoY, remaining stable; net profit attributable to shareholders increased by 18.0% YoY, higher than 24Q1. The main sources of YoY profit growth were investment profit and reduced loan impairment losses in non-interest income. Authorized by the 2023 shareholders' meeting, the board will timely determine the 2024 interim profit distribution. Solid improvement in asset quality. The 24Q2 attention ratio decreased by 18bp QoQ to 1.14%, and the overdue rate was 0.99%, also down from the end of last year. The company strictly classified overdue loans, categorizing all loans overdue for more than 60 days as non-performing loans; increased efforts to recover and dispose of non-performing loans in Jinan, reducing the non-performing loan rate in Jinan by 0.57pct from the end of last year, continuously improving asset quality. The profit alert showed an NPL ratio of 1.24% (-1bp QoQ) and a provision coverage rate of 309.25% (+4.45pct QoQ), both improving QoQ. Corporate loans driving growth. In 24H1, new corporate accounts increased by 12700, up 12.40% YoY, and corporate loans increased by 20% YoY, accounting for 71% of total loans, up 2.7pct YoY, being the main source of loan growth. Due to the establishment of new branches and support for county inclusive business development, the proportion of loans outside Jinan increased. The company actively addressed issues such as 'financing difficulties and guarantee difficulties' for enterprises, with the proportion of credit loans continuously increasing, accounting for 18.44% of total loans, up 3.43pct from the end of last year. Continued significant investment in county business resources. County branch (excluding subsidiaries) deposit balance was RMB 127.90 billion, an increase of RMB 12.91 billion from the end of last year, up 11.23%; county loan balance was RMB 98.51 billion, an increase of RMB 11.97 billion from the end of last year, up 13.84%; county customers reached 2.11 million, an increase of 121900 from the end of last year, up 6.14%, with rapid growth in all county financial indicators. Investment advice. We forecast EPS for 2024-2026 to be RMB 1.01, 1.16, and 1.36, with net profit attributable to shareholders growth rates of 14.89%, 15.68%, and 16.74%. Based on the DDM model (see Table 2), we derive a fair value of RMB 5.75; based on the comparable valuation method, we give the company a 2024E PB valuation of 0.80 times (comparable companies at 0.58 times), corresponding to a fair value of RMB 6.16. Therefore, we give a target price of RMB 6.16 (corresponding to a 2024 PE of 6.12 times, with industry peers at 4.82 times), maintaining the 'Outperform' rating.

Risk Warning: the solvency of enterprises declines, and the asset quality deteriorates significantly; Financial regulatory policies may undergo significant changes.

附录 APPENDIX

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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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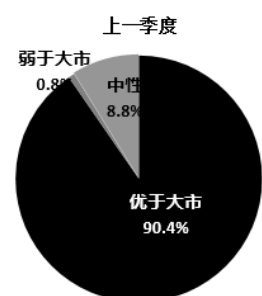
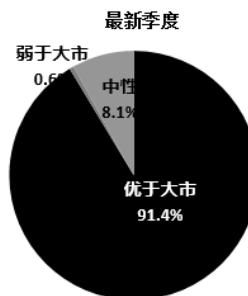
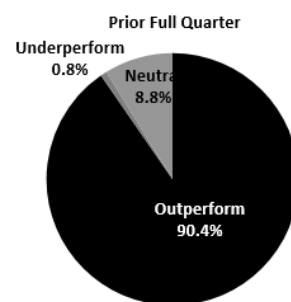
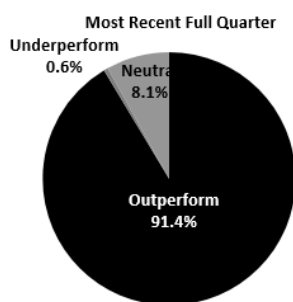
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截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%

IB clients*	3.1%	4.8%	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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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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