

周报：M2 增速保持稳定，9 月 LPR 持平

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投资要点：维持行业“优于大市”评级，公司推荐杭州银行、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，我们维持行业“优于大市”评级。公司推荐杭州银行（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）。
- **央行发布 8 月社融数据，M2 增速保持稳定。**8 月社融增加 3.03 万亿元，存量同比增长 8.1%，较 7 月下降 0.1pct。8 月政府债券新增 16177 亿元，较 2023 年同期多增 4118 亿元，我们认为政府债券发行对社融增长起到了主要支撑作用。此外，人民币贷款增加 0.9 万亿元，存量同比增长 8.5%。8 月 M1 同比下降 7.3%，较 7 月同比增速(-6.6%)继续下行。M2 同比增长 6.3%，与 7 月同比增速(+6.3%)相比环比平稳，反映出市场流动性总体稳定。
- **9 月 LPR 持平。**2024 年 9 月 20 日贷款市场报价利率（LPR）为：1 年期 LPR 为 3.35%，5 年期以上 LPR 为 3.85%，均与 8 月持平。我们认为后续 LPR 具有视经济趋势调整的空间。即使 LPR 下调，对银行息差影响较小。
- **近期表现回顾：**
- 09/13-09/20 期间，银行板块涨幅 1.79%，与沪深 300 相比跑赢 0.46 个百分点。其中，国有银行涨幅 1.92%，股份制银行涨幅 1.65%，城商行涨幅 2.05%，农商行涨幅 1.83%。
- 个股方面，涨跌幅前列为：沪农商行涨幅 4.26%，宁波银行涨幅 4.23%，齐鲁银行涨幅 3.86%。涨跌幅后列为：江苏银行涨幅 0.27%，郑州银行持平，无锡银行跌幅 0.20%。
- **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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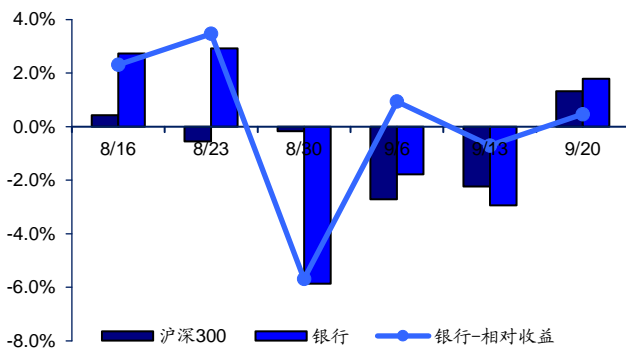
1. 银行板块近期表现回顾

1.1 银行板块表现

09/13-09/20 期间，银行板块涨幅 1.79%，与沪深 300 相比跑赢 0.46 个百分点。其中，国有银行涨幅 1.92%，股份制银行涨幅 1.65%，城商行涨幅 2.05%，农商行涨幅 1.83%。

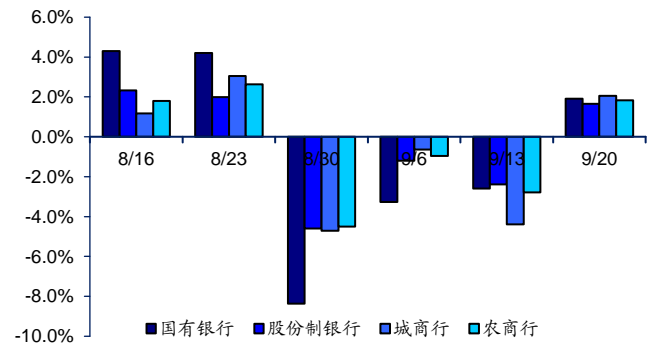
个股方面，涨跌幅前列为：沪农商行涨幅 4.26%，宁波银行涨幅 4.23%，齐鲁银行涨幅 3.86%。涨跌幅后列为：江苏银行涨幅 0.27%，郑州银行持平，无锡银行跌幅 0.20%。

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: 2024/09/20)

	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	1.98%	0.19%	-11.27%	-3.92%	
	601288	农业银行	2.25%	0.47%	-7.72%	-0.37%	
	601988	中国银行	1.31%	-0.48%	-6.45%	0.90%	
	601939	建设银行	1.54%	-0.24%	-11.61%	-4.26%	
	601328	交通银行	1.70%	-0.09%	-17.21%	-9.86%	
	601658	邮储银行	3.06%	1.28%	-7.10%	0.25%	
股份制	600036	招商银行	1.11%	-0.67%	-7.59%	-0.24%	
	600016	民生银行	3.31%	1.53%	-1.44%	5.91%	
	601166	兴业银行	1.75%	-0.03%	-3.50%	3.85%	
	600000	浦发银行	1.92%	0.13%	-4.49%	2.86%	
	601998	中信银行	1.20%	-0.58%	-10.77%	-3.42%	
	601818	光大银行	1.64%	-0.14%	-4.92%	2.43%	
	600015	华夏银行	0.98%	-0.81%	-4.33%	3.02%	
	000001	平安银行	2.06%	0.28%	-4.26%	3.09%	
	601916	浙商银行	2.02%	0.23%	-7.66%	-0.31%	
	城商行	601169	北京银行	1.63%	-0.15%	-11.55%	-4.20%
		002142	宁波银行	4.23%	2.45%	-7.87%	-0.52%
601009		南京银行	3.73%	1.95%	0.00%	7.35%	
600919		江苏银行	0.27%	-1.52%	-6.94%	0.41%	
600926		杭州银行	2.10%	0.32%	-10.35%	-3.00%	
601229		上海银行	0.73%	-1.06%	-9.45%	-2.10%	
601997		贵阳银行	0.64%	-1.15%	-9.70%	-2.35%	
601838		成都银行	2.60%	0.82%	-11.38%	-4.03%	
002936		郑州银行	0.00%	-1.79%	-7.91%	-0.56%	
601577		长沙银行	1.82%	0.03%	-14.70%	-7.35%	
002948		青岛银行	1.32%	-0.47%	-7.51%	-0.16%	
600928		西安银行	0.34%	-1.45%	-9.76%	-2.41%	
002966		苏州银行	2.53%	0.74%	-5.62%	1.73%	
601187		厦门银行	0.45%	-1.34%	-15.41%	-8.06%	
601963		重庆银行	1.51%	-0.28%	-5.08%	2.27%	
601665		齐鲁银行	3.86%	2.08%	-8.90%	-1.55%	
001227		兰州银行	0.95%	-0.84%	-6.17%	1.18%	
农商行	600908	无锡银行	-0.20%	-1.99%	-8.75%	-1.40%	
	002807	江阴银行	0.29%	-1.50%	-8.00%	-0.65%	
	601128	常熟银行	0.81%	-0.97%	-10.29%	-2.94%	
	603323	苏农银行	1.67%	-0.11%	-11.46%	-4.11%	
	002839	张家港行	0.83%	-0.96%	-7.81%	-0.46%	
	601860	紫金银行	0.83%	-0.95%	-5.47%	1.88%	
	002958	青农商行	0.42%	-1.36%	-9.51%	-2.16%	
	601077	渝农商行	1.26%	-0.53%	-7.81%	-0.46%	
	601528	瑞丰商行	1.13%	-0.66%	-8.18%	-0.83%	
	601825	沪农商行	4.26%	2.47%	-1.44%	5.91%	

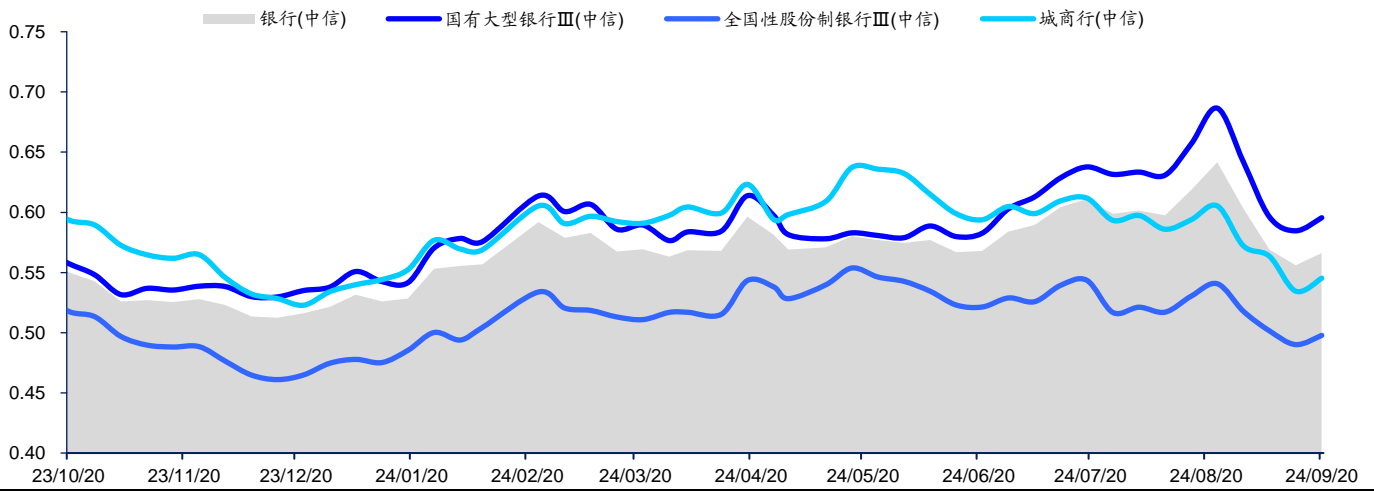
资料来源: Wind, HTI

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 09/20 日, 银行板块 2024E 对应的 PB 为 0.55 倍。其中国有银行对应 PB 为 0.57 倍, 股份制银行对应 PB 为 0.53 倍, 城商行对应 PB 为 0.47 倍, 农商行对应 PB 为 0.47 倍。

图3 各类银行 PB 估值走势 (截止 09/20) (倍)



资料来源: WIND, HTI

表 2 银行个股 PB/PE 估值 (09/20) (倍)

			PB (2023)	PB (2024E)	PE (2023)	PE (2024E)
国有银行	601398	工商银行	0.59	0.55	5.55	5.63
	601288	农业银行	0.66	0.61	5.90	5.85
	601988	中国银行	0.61	0.57	5.89	6.02
	601939	建设银行	0.61	0.56	5.43	5.44
	601328	交通银行	0.54	0.50	5.28	5.51
股份制	601658	邮储银行	0.60	0.54	5.41	5.43
	600036	招商银行	0.84	0.76	5.32	5.26
	600016	民生银行	0.28	0.26	4.19	4.33
	601166	兴业银行	0.48	0.44	4.38	4.38
	600000	浦发银行	0.41	0.38	6.81	6.25
	601998	中信银行	0.48	0.47	4.69	4.75
	601818	光大银行	0.41	0.36	4.48	4.59
	000001	平安银行	0.48	0.44	4.14	4.15
	601916	浙商银行	0.43	0.40	4.62	4.46
	城商行	601169	北京银行	0.42	0.39	4.11
002142		宁波银行	0.72	0.63	4.97	4.66
601009		南京银行	0.77	0.69	5.75	5.43
600919		江苏银行	0.65	0.58	4.79	4.41
600926		杭州银行	0.77	0.66	5.00	4.23
601229		上海银行	0.45		4.35	
601997		贵阳银行	0.31		3.12	
601838		成都银行	0.79	0.69	4.38	3.98
002936		郑州银行	0.35		8.01	
601577		长沙银行	0.45	0.40	3.63	3.47
002948		青岛银行	0.55	0.50	5.05	4.51
600928		西安银行	0.43		5.34	
002966		苏州银行	0.65	0.57	5.49	4.95
601187		厦门银行	0.50		4.46	
601963		重庆银行	0.48	0.42	4.74	4.62
601665		齐鲁银行	0.61	0.55	4.91	4.25
001227		兰州银行	0.43		6.51	
农商行	600908	无锡银行	0.57	0.48	4.89	4.54
	002807	江阴银行	0.49	0.47	4.50	4.13
	601128	常熟银行	0.69	0.67	5.69	4.82
	603323	苏农银行	0.49	0.45	4.48	3.94
	002839	张家港行	0.54	0.49	4.44	4.19
	601860	紫金银行	0.49	0.43	5.47	5.17
	002958	青农商行	0.41		5.15	
	601077	渝农商行	0.47	0.44	5.04	4.81
	601528	瑞丰商行	0.53	0.48	5.10	4.54
	601825	沪农商行	0.59	0.54	5.45	5.31
		国有银行	0.61	0.57	5.63	5.68
		股份制	0.58	0.53	4.99	4.93
	城商行	0.61	0.47	4.83	3.65	
	农商行	0.54	0.47	5.18	4.56	
	上市银行	0.60	0.55	5.43	5.34	

资料来源: Wind, HTI

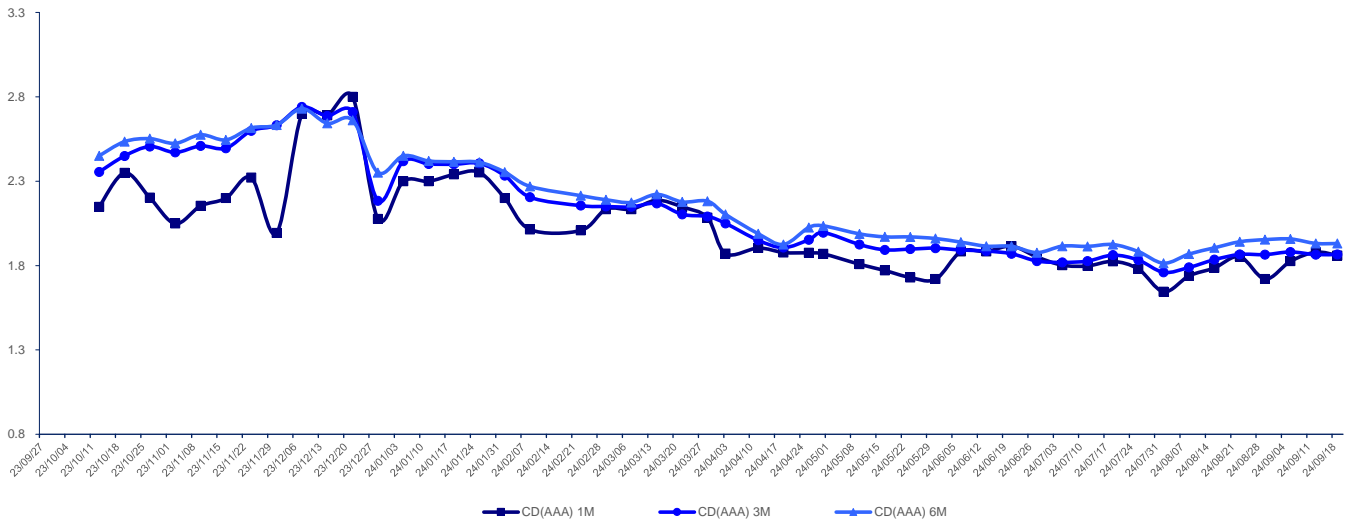
注: 2024EPB\PE 为 WIND 一致预测平均值

2. 近期市场利率回顾

2.1 同业存单

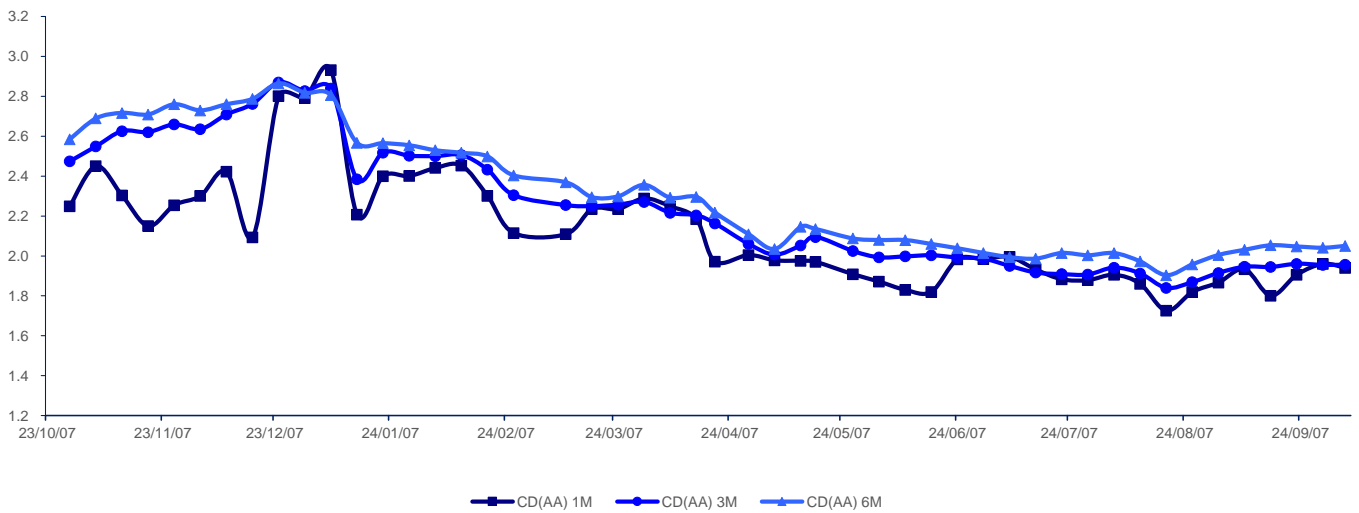
09/19日，AAA级3M同业存单到期收益率、AA级3M同业存单到期收益率均较前一周持平；AAA级、AA级3M-1M同业存单利差分别为1、2BP，较前一周分别上升了2BP和上升了2BP；AA级-AAA级3M同业存单利差为9BP，较前一周持平。

图4 近期AAA级同业存单到期收益率情况（截止09/20，%）



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09/20，%）

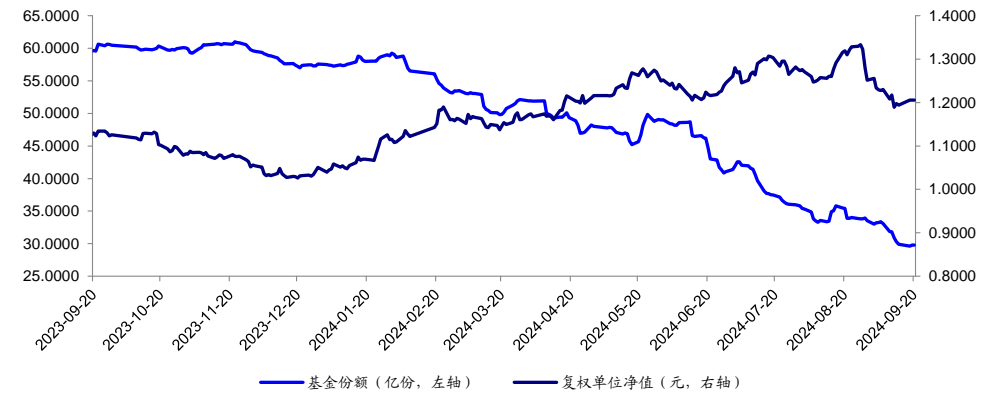


资料来源：WIND，HTI

3. 近期银行 ETF 数据

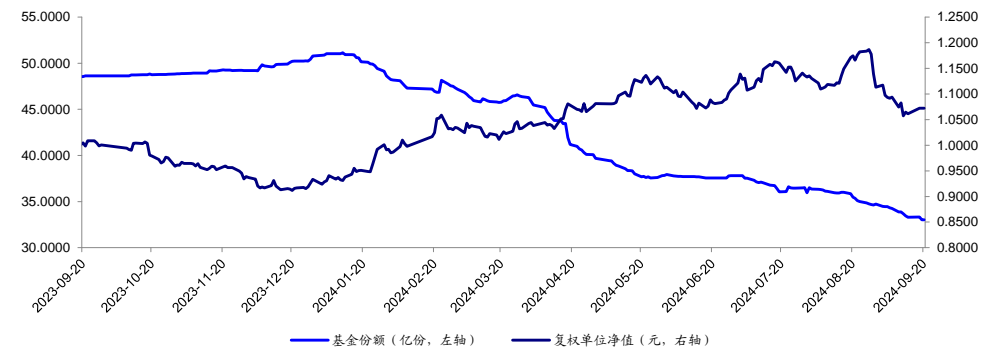
09/20, 华宝中证银行 ETF 的基金份额为 297734 万份, 较上周跌幅 1290 万份, 复权净值为 1.2059, 较上周上升 0.99%。09/20, 天弘银行 ETF 的基金份额为 330287 万份, 较上周跌幅 2610 万份, 复权净值为 1.0723, 较上周上升 1.01%。09/20, 南方银行 ETF 的基金份额为 64458 万份, 较上周跌幅 1650 万份, 复权净值为 1.4095, 较上周上升 1.01%。

图6 近一年华宝中证银行 ETF 份额及净值变动情况



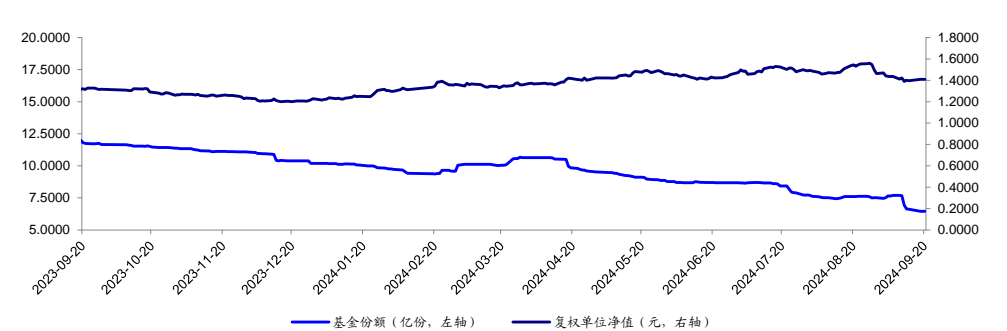
资料来源: WIND, HTI

图7 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8 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:**

Maintain 'Outperform' rating for the sector. Recommended companies: Bank of Hangzhou, Bank of Jiangsu, Qilu Bank, Bank of Suzhou, China Merchants Bank, and Shanghai Rural Commercial Bank. Recent industry outlook: With stabilizing interest margins, bank revenue growth is expected to stabilize, profit growth to maintain current levels, NPL ratio to stay low, and provision coverage to remain high. Recommended companies: Bank of Hangzhou (improving asset quality, low valuation, high safety margin), Bank of Jiangsu (high profit growth, excellent asset quality), Qilu Bank (improving asset quality, low valuation, high safety margin), Bank of Suzhou (improving asset quality, rapid growth), China Merchants Bank (strong retail business, excellent asset quality), and Shanghai Rural Commercial Bank (advantageous location, excellent asset quality). The central bank released August social financing data, with M2 growth stable. August social financing increased by RMB 3.03 trillion, with a YoY growth of 8.1%, down 0.1 percentage points from July. August government bonds increased by RMB 1.62 trillion, up RMB 411.8 billion from the same period in 2023, supporting social financing growth. Additionally, RMB loans increased by RMB 0.9 trillion, with a YoY growth of 8.5%. August M1 decreased by 7.3% YoY, continuing the decline from July's -6.6%. M2 grew by 6.3% YoY, stable compared to July's 6.3%, reflecting overall market liquidity stability. September LPR remained unchanged. As of September 20, 2024, the 1-year LPR is 3.35%, and the 5-year LPR is 3.85%, both unchanged from August. We believe LPR has room for adjustment based on economic trends. Even if LPR decreases, the impact on bank interest margins is minimal. Recent performance review: From 09/13 to 09/20, the banking sector rose by 1.79%, outperforming the CSI 300 by 0.46 percentage points. State-owned banks rose by 1.92%, joint-stock banks by 1.65%, city commercial banks by 2.05%, and rural commercial banks by 1.83%. Top performers: Shanghai Rural Commercial Bank up 4.26%, Bank of Ningbo up 4.23%, Qilu Bank up 3.86%. Bottom performers: Bank of Jiangsu up 0.27%, Bank of Zhengzhou flat, Wuxi Rural Commercial Bank down 0.20%.

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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Analyst Stock Ratings

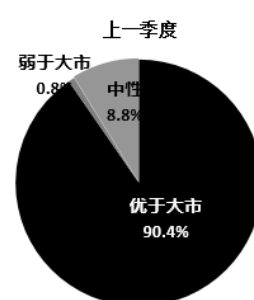
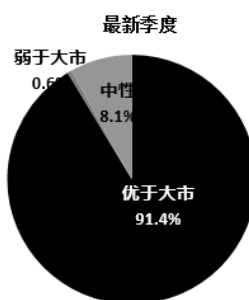
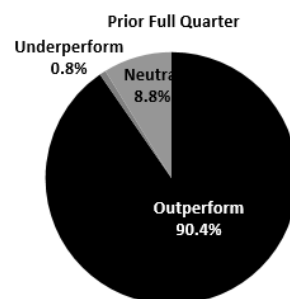
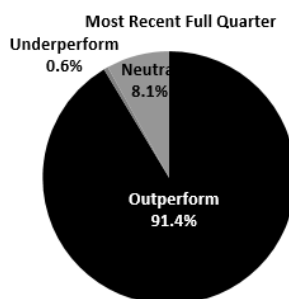
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.

评级分布 Rating Distribution



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。

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 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%

*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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Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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