

周报：1月微盘股回调，资金寻求避险

Nicole Zhou
nicole.q.zhou@htisec.com

投资要点：1月微盘股回调，资金涌入银行寻求避险。银行股凭借低估值和高股息的优势吸引力持续上升。建议重点关注杭州银行、江苏银行、齐鲁银行、苏州银行、招商银行和沪农商行。

- **近期行业观点：**结合近期落地的政策，我们认为整体利好银行板块，息差有望保持稳定，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，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月微盘股回调，资金涌入银行板块寻求避险。**2025年1月3日，微盘股指数日内跌超4%。在A股市场中，1月微盘股通常呈现出欠佳态势，部分场内资金倾向流入银行板块以避险。以中证2000为例，该指数近10年中有7年的一月份月线为阴线；而对于上证50而言，这种情况仅有5次。我们认为，1月微盘表现不佳的主要原因在于，交易所规定上市公司若存在业绩预亏情况，需在1月31日前进行公告。许多小公司可能出现业绩预亏，由此引发的市场担忧情绪导致微盘股表现较差。此时，银行股凭借低估值和高股息的优势吸引了资金流入。随着市场关注焦点逐渐转向稳定收益的资产，银行股的吸引力将持续上升。
- **近期表现回顾：**
- 12/27-01/03期间，银行板块跌幅2.75%，与沪深300相比跑赢2.43个百分点。其中，国有银行跌幅3.01%，股份制银行跌幅2.39%，城商行跌幅2.32%，农商行跌幅4.27%。
- 个股方面，涨跌幅前列为：江苏银行跌幅1.13%，宁波银行跌幅1.37%，招商银行跌幅1.73%。涨跌幅后列为：紫金银行跌幅6.53%，兰州银行跌幅6.72%，郑州银行跌幅7.87%。
- **风险提示：企业偿债能力下降，资产质量恶化；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

2024年12月31日，平安人寿发布公告称，平安人寿委托平安资产管理有限责任公司投资工商银行(01398.HK)H股股票，于2024年12月20日达到工商银行H股股本的15%，根据香港市场规则，触发平安人寿举牌。

2025年1月2日，邮储银行公告称，该行董事会通过议案，选举郑国雨为董事长，同时提名郑国雨为非执行董事候选人。郑国雨曾任工行、中行副行长。

2025年1月2日，建设银行发布2024年半年度A股分红派息实施公告。公告显示，本次派息每股现金红利为人民币0.197元(含税)，股权登记日定于2025年1月9日，现金红利发放日为2025年1月10日。

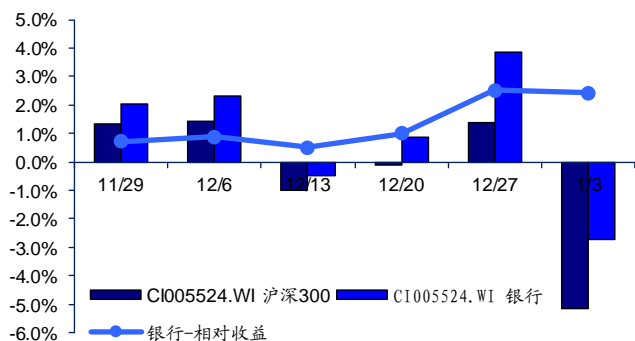
2025年1月3日，国家金融监督管理总局浙江监管局发布关于杭州银行变更股权的批复，同意浙江红狮水泥股份有限公司受让红狮控股集团有限公司持有的杭州银行659,060,619股股份。受让后，浙江红狮水泥股份有限公司合计持有杭州银行659,060,619股股份，持股比例为11.11%。

1.2 银行板块表现

12/27-01/03期间，银行板块跌幅2.75%，与沪深300相比跑赢2.43个百分点。其中，国有银行跌幅3.01%，股份制银行跌幅2.39%，城商行跌幅2.32%，农商行跌幅4.27%。

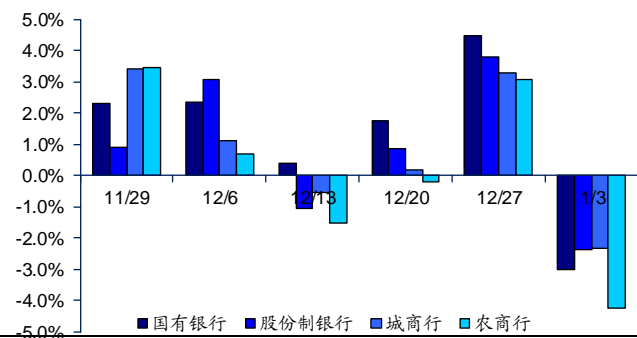
个股方面，涨跌幅前列为：江苏银行跌幅1.13%，宁波银行跌幅1.37%，招商银行跌幅1.73%。涨跌幅后列为：紫金银行跌幅6.53%，兰州银行跌幅6.72%，郑州银行跌幅7.87%。

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: 2025/1/3)

	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	-3.03%	-0.29%	7.19%	4.63%	
	601288	农业银行	-3.01%	-0.27%	4.89%	2.33%	
	601988	中国银行	-2.37%	0.37%	4.70%	2.14%	
	601939	建设银行	-3.42%	-0.68%	3.42%	0.86%	
	601328	交通银行	-3.63%	-0.89%	0.95%	-1.61%	
	601658	邮储银行	-1.79%	0.96%	0.18%	-2.38%	
股份制	600036	招商银行	-1.73%	1.02%	5.03%	2.46%	
	600016	民生银行	-2.44%	0.31%	-1.23%	-3.80%	
	601166	兴业银行	-2.22%	0.52%	2.71%	0.15%	
	600000	浦发银行	-2.90%	-0.15%	3.18%	0.62%	
	601998	中信银行	-2.16%	0.58%	-2.77%	-5.33%	
	601818	光大银行	-2.88%	-0.13%	0.00%	-2.56%	
	600015	华夏银行	-3.65%	-0.90%	-0.78%	-3.34%	
	000001	平安银行	-3.80%	-1.06%	-0.70%	-3.26%	
	601916	浙商银行	-3.73%	-0.98%	-3.07%	-5.63%	
	城商行	601169	北京银行	-3.90%	-1.16%	3.32%	0.76%
		002142	宁波银行	-1.37%	1.37%	-3.50%	-6.07%
601009		南京银行	-2.26%	0.49%	-2.17%	-4.73%	
600919		江苏银行	-1.13%	1.61%	7.62%	5.06%	
600926		杭州银行	-2.66%	0.08%	-0.14%	-2.70%	
601229		上海银行	-2.87%	-0.12%	3.65%	1.09%	
601997		贵阳银行	-4.94%	-2.20%	-4.79%	-7.35%	
601838		成都银行	-2.49%	0.25%	0.86%	-1.70%	
002936		郑州银行	-7.87%	-5.13%	-7.87%	-10.43%	
601577		长沙银行	-3.75%	-1.00%	-2.86%	-5.42%	
002948		青岛银行	-2.59%	0.15%	0.27%	-2.29%	
600928		西安银行	-6.50%	-3.76%	-6.50%	-9.07%	
002966		苏州银行	-2.47%	0.28%	0.38%	-2.18%	
601187		厦门银行	-6.45%	-3.70%	-3.62%	-6.18%	
601963		重庆银行	-2.99%	-0.25%	-3.51%	-6.07%	
601665		齐鲁银行	-2.88%	-0.13%	4.65%	2.09%	
001227		兰州银行	-6.72%	-3.97%	-8.53%	-11.09%	
农商行	600908	无锡银行	-3.69%	-0.94%	-2.21%	-4.77%	
	002807	江阴银行	-4.35%	-1.60%	-1.18%	-3.74%	
	601128	常熟银行	-3.36%	-0.61%	-4.13%	-6.69%	
	603323	苏农银行	-4.68%	-1.94%	-2.68%	-5.24%	
	002839	张家港行	-6.07%	-3.32%	-5.64%	-8.20%	
	601860	紫金银行	-6.53%	-3.78%	-6.21%	-8.77%	
	002958	青农商行	-6.45%	-3.71%	-7.35%	-9.91%	
	601077	渝农商行	-2.20%	0.55%	1.40%	-1.16%	
	601528	瑞丰商行	-5.19%	-2.45%	-1.97%	-4.53%	
601825	沪农商行	-4.59%	-1.84%	1.88%	-0.68%		

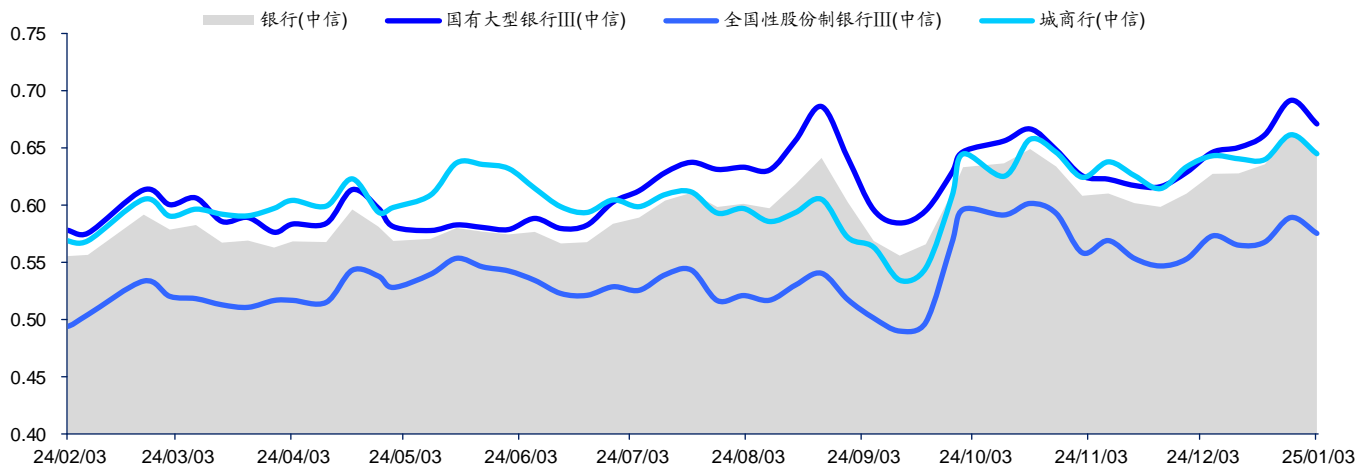
资料来源: Wind, HTI

注: 周相对收益、30 日间相对收益为相对于银行板块指数。

1.3 估值情况

截止 01/03 日，银行板块 2024E 对应的 PB 为 0.64 倍。其中国有银行对应 PB 为 0.66 倍，股份制银行对应 PB 为 0.64 倍，城商行对应 PB 为 0.57 倍，农商行对应 PB 为 0.53 倍。

图3 各类银行 PB 估值走势（截止 1/3）（倍）



资料来源：WIND，HTI

表 2 银行个股 PB/PE 估值 (截止 1/3) (倍)

			PB (2023)	PB (2024E)	PE (2023)	PE (2024E)	
国有银行	601398	工商银行	0.70	0.65	6.57	6.61	
	601288	农业银行	0.75	0.69	6.69	6.56	
	601988	中国银行	0.71	0.66	6.79	6.92	
	601939	建设银行	0.72	0.66	6.37	6.36	
	601328	交通银行	0.60	0.55	5.95	6.18	
	601658	邮储银行	0.69	0.63	6.31	6.25	
股份制	600036	招商银行	1.05	0.94	6.65	6.66	
	600016	民生银行	0.33	0.30	4.89	4.95	
	601166	兴业银行	0.56	0.51	5.10	5.12	
	600000	浦发银行	0.48	0.45	8.05	7.20	
	601998	中信银行	0.55	0.52	5.51	5.54	
	601818	光大银行	0.49	0.44	5.37	5.35	
	000001	平安银行	0.55	0.51	4.75	4.80	
	601916	浙商银行	0.48	0.45	5.18	5.07	
	城商行	601169	北京银行	0.50	0.47	4.88	4.83
		002142	宁波银行	0.89	0.78	6.12	5.74
601009		南京银行	0.78	0.73	6.21	5.81	
600919		江苏银行	0.84	0.74	6.13	5.61	
600926		杭州银行	0.91	0.78	6.00	5.11	
601229		上海银行	0.57		5.55		
601997		贵阳银行	0.37		3.79		
601838		成都银行	0.97	0.91	5.87	5.33	
002936		郑州银行	0.43		9.78		
601577		长沙银行	0.57	0.50	4.57	4.38	
002948		青岛银行	0.67	0.58	6.17	5.47	
600928		西安银行	0.50		6.23		
002966		苏州银行	0.74	0.69	6.58	5.94	
601187		厦门银行	0.59		5.32		
601963		重庆银行	0.65	0.57	6.40	6.20	
601665		齐鲁银行	0.76	0.67	6.17	5.34	
001227		兰州银行	0.48		7.21		
农商行		600908	无锡银行	0.67	-	5.73	-
		002807	江阴银行	0.59	0.59	5.45	5.04
		601128	常熟银行	0.80	0.77	6.62	5.64
	603323	苏农银行	0.59	0.54	5.36	4.75	
	002839	张家港行	0.62	0.63	5.72	5.38	
	601860	紫金银行	0.55	0.51	6.15	6.11	
	002958	青农商行	0.49		6.27		
	601077	渝农商行	0.57	0.53	6.02	5.77	
	601528	瑞丰商行	0.65	0.59	6.23	5.54	
	601825	沪农商行	0.70	0.64	6.44	6.32	
		国有银行	0.71	0.66	6.53	6.55	
		股份制	0.70	0.64	6.01	5.93	
		城商行	0.73	0.57	5.89	4.40	
	农商行	0.64	0.53	6.16	5.17		
	上市银行	0.71	0.64	6.36	6.21		

资料来源: Wind, HTI

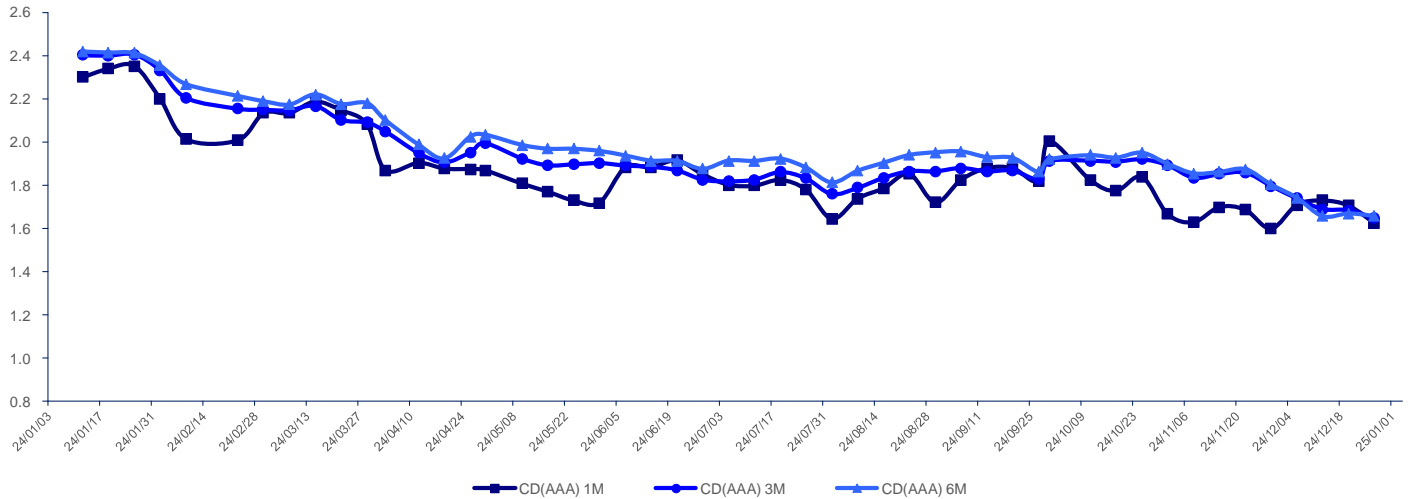
注: 2024EPB\PE 为 WIND 一致预测平均值

2. 近期市场利率回顾

2.1 同业存单

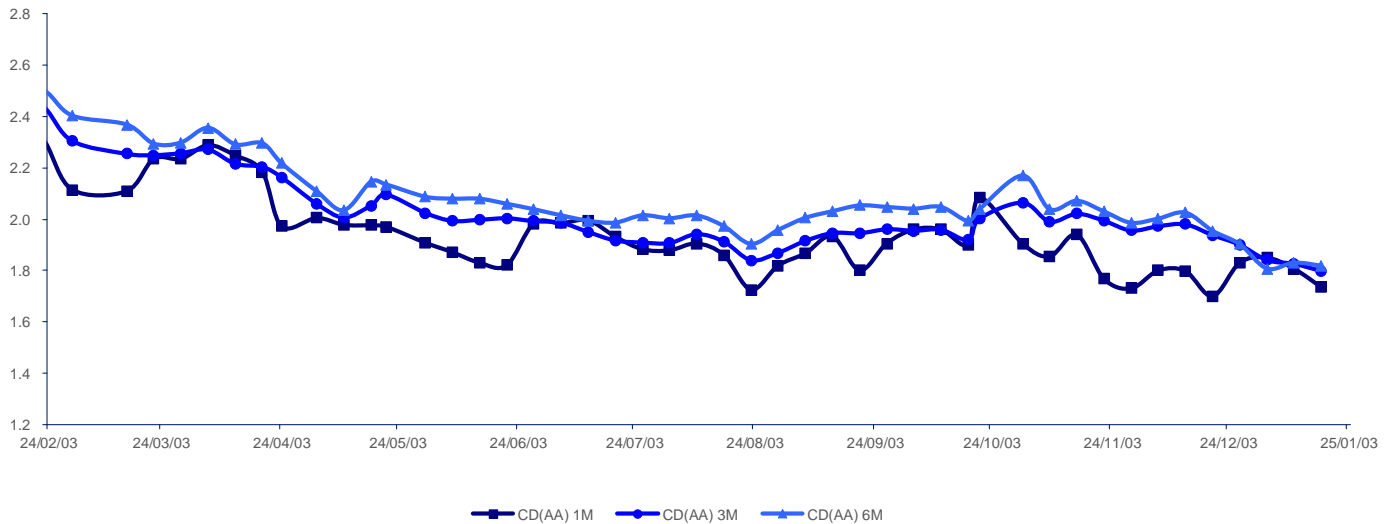
01/03日，AAA级3M同业存单到期收益率较前一周下降了6BP、AA级3M同业存单到期收益率较前一周下降了4BP；AAA级、AA级3M-1M同业存单利差分别为2、6BP，较前一周分别下降了2BP和下降了6BP；AA级-AAA级3M同业存单利差为15BP，较前一周下降了15BP。

图4 近期AAA级同业存单到期收益率情况（截止1/3，%）



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1/3，%）

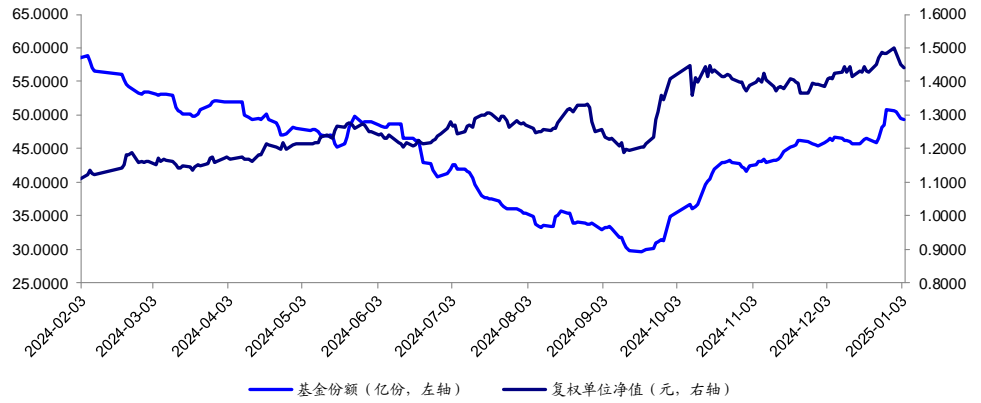


资料来源：WIND，HTI

3. 近期银行 ETF 数据

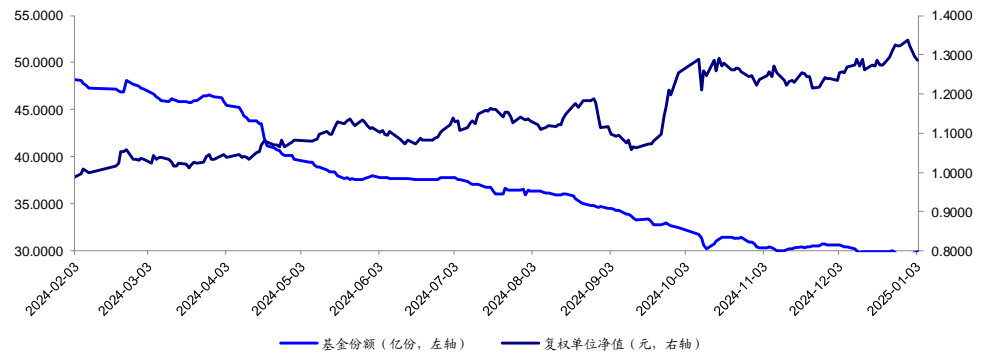
01/03, 华宝中证银行 ETF 的基金份额为 493994 万份, 较上周跌幅 13860 万份, 复权净值为 1.4419, 较上周跌幅 2.73%。01/03, 天弘银行 ETF 的基金份额为 298937 万份, 较上周上升 5040 万份, 复权净值为 1.2855, 较上周跌幅 2.75%。01/03, 南方银行 ETF 的基金份额为 102258 万份, 较上周跌幅 2850 万份, 复权净值为 1.6885, 较上周跌幅 2.75%。

图6 近一年华宝中证银行 ETF 份额及净值变动情况



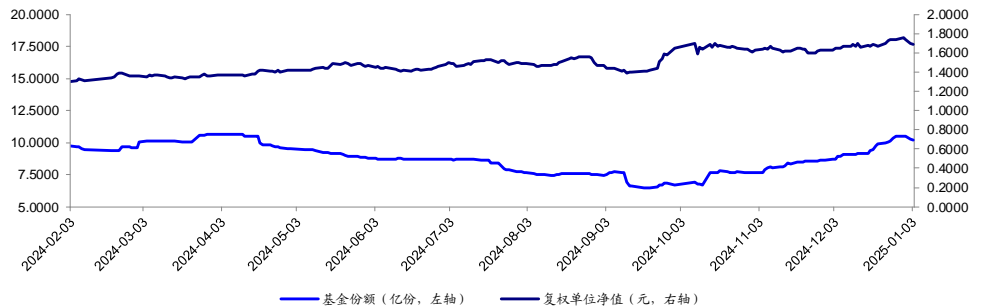
资料来源: WIND, HTI

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:

In January, micro-cap stocks retreated, with funds flowing into banks for safety. Bank stocks' appeal is rising due to low valuations and high dividends. Top picks may include Bank of Hangzhou, Bank of Jiangsu, Qilu Bank, Bank of Suzhou, China Merchants Bank, and Shanghai Rural Commercial Bank. Recent policies favor the banking sector, with stable interest margins, steady revenue growth, stable profit growth, low NPL ratio, and high provision coverage. We prefer: Bank of Hangzhou (improving asset quality, low valuation), Bank of Jiangsu (high profit growth, excellent asset quality), Qilu Bank (improving asset quality, low valuation), Bank of Suzhou (improving asset quality, fast growth), China Merchants Bank (strong retail business, excellent asset quality), and Shanghai Rural Commercial Bank (strategic location, excellent asset quality).

In January, micro-cap stocks typically underperform, with some funds moving to banks for safety. On January 3, 2025, the micro-cap index fell over 4%. Over the past decade, the CSI 2000 index had negative January returns in 7 years, while the Shanghai 50 had 5 such instances. Poor micro-cap performance is due to issuers with potential losses needing to announce by January 31, causing market concerns. Bank stocks attract funds due to low valuations and high dividends, with increasing appeal as focus shifts to stable returns.

Recent Performance Review:

From December 27 to January 3, the banking sector fell 2.75%, outperforming the CSI 300 by 2.43 percentage points. State-owned banks fell 3.01%, joint-stock banks 2.39%, city commercial banks 2.32%, and rural commercial banks 4.27%. Leading declines were Bank of Jiangsu (-1.13%), Bank of Ningbo (-1.37%), and China Merchants Bank (-1.73%). Lagging were Jiangsu Zijin Rural Commercial Bank (-6.53%), Bank of Lanzhou Co., Ltd. (-6.72%), and Bank of Zhengzhou (-7.87%).

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

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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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.

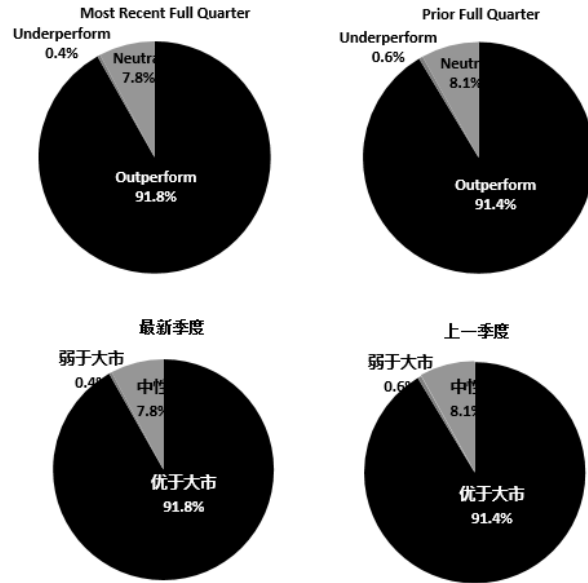
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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, US - SP500; for all other China-concept stocks - MSCI China.

评级分布 Rating Distribution

Ratings Distribution



截至 2024 年 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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此前的评级系统定义 (直至 2020 年 6 月 30 日):

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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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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

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841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

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