

周报：23Q4 银行业不良率继续下降，LPR 下降有利于维稳房地产

投资要点：建议继续关注行业相关投资机会，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。

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- **近期行业观点：**展望未来银行业绩，我们认为随着后续维稳经济的政策的推出，后续银行的营收增速有望逐步企稳，利润增速有望维持高位，不良率保持低位，拨备覆盖率保持高位，我们建议继续关注行业相关投资机会。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）。
- **23Q4 银行业不良率继续下降。** 大型银行、股份行及城商行不良率均环比下行，城商行拨备覆盖率环比提升。23Q4 商业银行不良率为 1.592%，较 23Q3 环比降低 2bps，关注类贷款与不良贷款占比之和为 3.796%，较 23Q3 小幅收窄。大型银行、股份行及城商行不良率分别为 1.257%、1.261%、1.753%，较 23Q3 分别环比降低 1bp、4bps、16bps，我们认为银行资产质量情况稳定向好。23Q4 大型银行、股份行和农商行拨备覆盖率环比下行，仅城商行拨备覆盖率环比提升 8.87pct 至 194.94%。
- **LPR 下降有利于维稳房地产。** 2 月份 1 年期 LPR 报 3.45% 和 1 月份持平；5 年期以上 LPR 报 3.95%，较 1 月份下降 25bp。我们认为这有利于房地产市场的维稳。我们认为尽管降息短期会让银行息差承压，但银行也会受益于资产质量改善。同时考虑到 2023 年 12 月，存款利率已经有所下降，我们认为监管呵护银行息差意图明显，息差无需过分担忧。
- **近期表现回顾：**
- 02/16-02/23 期间，银行板块涨幅 6.09%，与沪深 300 相比跑赢 2.38 个百分点。其中，国有银行涨幅 6.96%，股份制银行涨幅 5.66%，城商行涨幅 7.34%，农商行涨幅 3.52%。
- 个股方面，涨跌幅前列为：平安银行涨幅 12.20%，成都银行涨幅 10.93%，宁波银行涨幅 9.86%。涨跌幅后列为：苏州银行涨幅 1.10%，郑州银行持平，常熟银行跌幅 0.97%。
- **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 行业最新消息

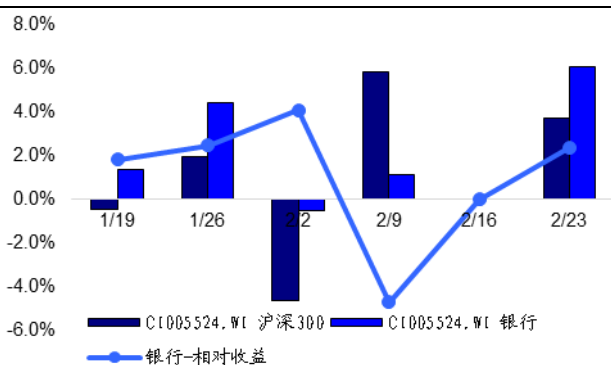
中国人民银行授权全国银行间同业拆借中心公布最新一期贷款市场报价利率(LPR): 1年期LPR为3.45%，维持不变，5年期以上LPR为3.95%，较1月下调25个基点。

1.2 银行板块表现

02/16-02/23期间，银行板块涨幅6.09%，与沪深300相比跑赢2.38个百分点。其中，国有银行涨幅6.96%，股份制银行涨幅5.66%，城商行涨幅7.34%，农商行涨幅3.52%。

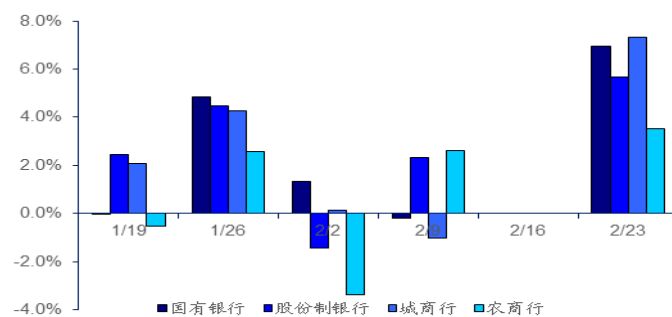
个股方面，涨跌幅前列为：平安银行涨幅12.20%，成都银行涨幅10.93%，宁波银行涨幅9.86%。涨跌幅后列为：苏州银行涨幅1.10%，郑州银行持平，常熟银行跌幅0.97%。

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: 2024/02/23)

	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	6.20%	0.11%	12.07%	2.03%	
	601288	农业银行	7.58%	1.49%	15.76%	5.72%	
	601988	中国银行	6.73%	0.64%	15.58%	5.54%	
	601939	建设银行	5.74%	-0.35%	10.45%	0.41%	
	601328	交通银行	7.99%	1.90%	12.87%	2.83%	
	601658	邮储银行	6.40%	0.31%	12.90%	2.86%	
	股份制	600036	招商银行	4.94%	-1.15%	9.87%	-0.17%
600016		民生银行	4.56%	-1.53%	10.43%	0.39%	
601166		兴业银行	5.05%	-1.04%	11.66%	1.62%	
600000		浦发银行	4.60%	-1.49%	9.97%	-0.07%	
601998		中信银行	8.52%	2.44%	17.79%	7.75%	
601818		光大银行	4.13%	-1.96%	10.44%	0.40%	
600015		华夏银行	9.21%	3.12%	13.39%	3.35%	
000001		平安银行	12.20%	6.11%	18.45%	8.41%	
601916		浙商银行	4.83%	-1.26%	8.88%	-1.16%	
城商行		601169	北京银行	6.81%	0.72%	11.97	1.94%
		002142	宁波银行	9.86%	3.77%	17.61%	7.57%
		601009	南京银行	6.73%	0.64%	10.66%	0.62%
		600919	江苏银行	7.83%	1.74%	11.35%	1.31%
	600926	杭州银行	6.92%	0.83%	9.79%	-0.25%	
	601229	上海银行	5.06%	-1.03%	7.26%	-2.78%	
	601997	贵阳银行	3.68%	-2.41%	10.61%	0.57%	
	601838	成都银行	10.93%	4.84%	14.84%	4.80%	
	002936	郑州银行	0.00%	-6.09%	6.60%	-3.44%	
	601577	长沙银行	1.29%	-4.80%	12.95%	2.91%	
	002948	青岛银行	2.48%	-3.61%	10.70%	0.66%	
	600928	西安银行	2.02%	-4.07%	10.28%	0.24%	
	002966	苏州银行	1.10%	-4.99%	6.08%	-3.96%	
	601187	厦门银行	1.52%	-4.57%	8.08%	-1.96%	
	601963	重庆银行	3.08%	-3.01%	9.36%	-0.68%	
	601665	齐鲁银行	4.00%	-2.09%	12.18%	2.14%	
	001227	兰州银行	1.52%	-4.57%	6.35%	-3.69%	
	农商行	600908	无锡银行	2.71%	-3.38%	5.37%	-4.67%
002807		江阴银行	1.86%	-4.23%	6.09%	-3.95%	
601128		常熟银行	-0.97%	-7.06%	7.20%	-2.84%	
603323		苏农银行	5.07%	-1.02%	7.04%	-3.00%	
002839		张家港行	2.72%	-3.37%	8.36%	-1.68%	
601860		紫金银行	3.46%	-2.63%	8.03%	-2.01%	
002958		青农商行	2.95%	-3.14%	8.98%	-1.05%	
601077		渝农商行	3.66%	-2.43%	11.58%	1.54%	
601528		瑞丰商行	2.57%	-3.52%	6.13%	-3.90%	
601825	沪农商行	6.72%	0.63%	4.83%	-5.21%		

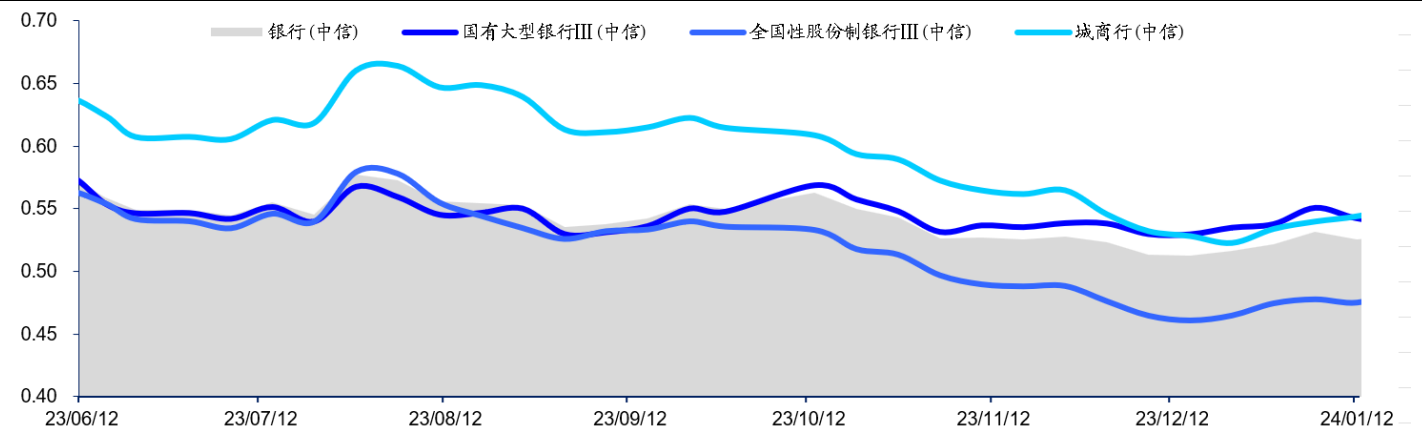
资料来源: Wind, HTI

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 02/23 日，银行板块 2023E 对应的 PB 为 0.60 倍。其中国有银行对应 PB 为 0.60 倍，股份制银行对应 PB 为 0.60 倍，城商行对应 PB 为 0.56 倍，农商行对应 PB 为 0.52 倍。

图3 各类银行 PB 估值走势（截止 02/23）（倍）



资料来源：WIND, HTI

表 2 银行个股 PB/PE 估值 (02/23) (倍)

			PB (2022)	PB (2023E)	PE (2022)	PE (2023E)	
国有银行	601398	工商银行	0.62	0.58	5.42	5.45	
	601288	农业银行	0.67	0.62	5.75	5.62	
	601988	中国银行	0.66	0.61	5.95	5.97	
	601939	建设银行	0.66	0.62	5.55	5.39	
	601328	交通银行	0.57	0.53	5.23	5.22	
	601658	邮储银行	0.67	0.63	5.81	5.65	
股份制	600036	招商银行	1.01	0.88	6.02	5.67	
	600016	民生银行	0.36	0.34	5.13	5.20	
	601166	兴业银行	0.53	0.48	3.83	3.96	
	600000	浦发银行	0.37	0.35	4.18	5.52	
	601998	中信银行	0.59	0.52	5.22	4.84	
	601818	光大银行	0.44	0.42	4.33	4.31	
	000001	平安银行	0.58	0.52	4.63	4.33	
	601916	浙商银行	0.43	0.50	5.69	5.25	
	城商行	601169	北京银行	0.49	0.45	4.55	4.46
		002142	宁波银行	0.99	0.75	6.54	5.91
601009		南京银行	0.72	0.65	4.90	4.75	
600919		江苏银行	0.70	0.71	5.67	4.62	
600926		杭州银行	0.85	0.73	5.81	4.72	
601229		上海银行	0.47		4.24		
601997		贵阳银行	0.40	0.36	3.37	3.32	
601838		成都银行	0.93	0.81	5.20	4.34	
002936		郑州银行	0.43		7.88		
601577		长沙银行	0.58	0.52	4.63	4.23	
002948		青岛银行	0.65	0.60	6.25	5.43	
600928		西安银行	0.54		6.49		
002966		苏州银行	0.76	0.68	6.86	5.69	
601187		厦门银行	0.65	0.58	5.63	5.31	
601963		重庆银行	0.58	0.54	5.25	5.22	
601665		齐鲁银行	0.70	0.62	5.96	5.05	
001227		兰州银行	0.57	0.46	8.80	8.21	
农商行		600908	无锡银行	0.59	0.61	5.81	5.03
		002807	江阴银行	0.60	0.61	5.83	5.13
		601128	常熟银行	0.90	0.79	7.14	5.90
	603323	苏农银行	0.59	0.53	5.47	4.75	
	002839	张家港行	0.69	0.61	5.35	4.92	
	601860	紫金银行	0.59	0.54	6.15	5.81	
	002958	青农商行	0.51		6.69		
	601077	渝农商行	0.48	0.44	5.01	4.63	
	601528	瑞丰商行	0.53	0.61	6.67	5.70	
	601825	沪农商行	0.62	0.56	5.72	5.00	
		国有银行	0.65	0.60	5.62	5.56	
		股份制	0.67	0.60	5.08	5.01	
		城商行	0.70	0.56	5.50	4.27	
	农商行	0.59	0.52	5.80	4.69		
	上市银行	0.66	0.60	5.50	5.32		

资料来源: Wind, HTI

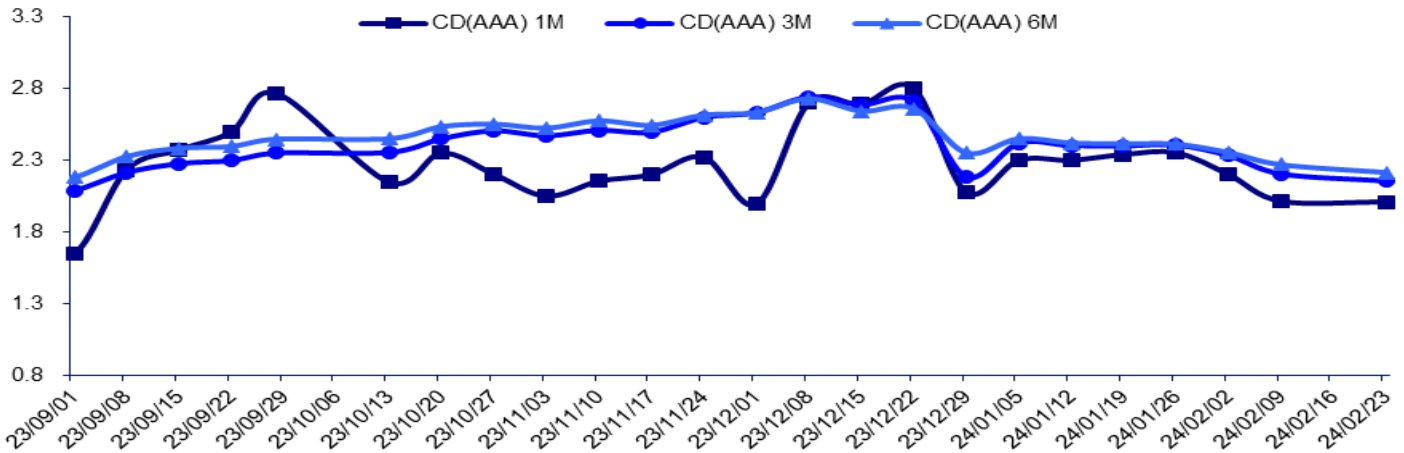
注: 2023EPB\PE 为 WIND 一致预测平均值

2. 近期市场利率回顾

2.1 同业存单

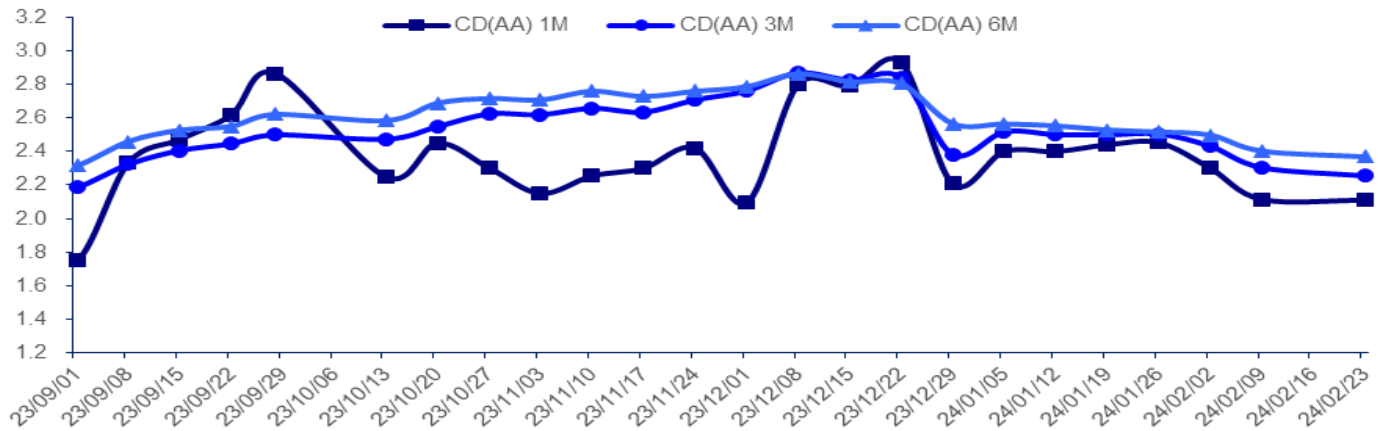
02/23日，AAA级3M同业存单到期收益率较前一周上升了3BP、AA级3M同业存单到期收益率较前一周上升了3BP；AAA级、AA级3M-1M同业存单利差分别为0、5BP，较前一周分别持平和上升了11BP；AA级-AAA级3M同业存单利差为13BP，较前一周持平。

图4 近期AAA级同业存单到期收益率情况（截止02/23，%）



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02/23，%）

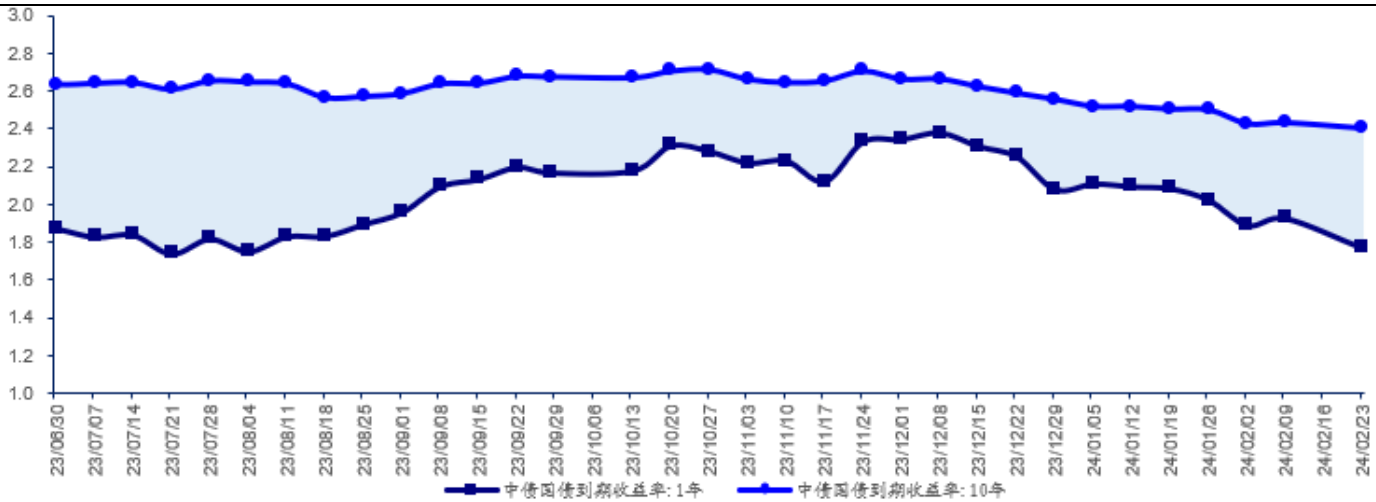


资料来源：WIND，HTI

2.2 期限利差

02/23日，国债10Y-1Y期限利差为63BP，较前一周末上升了13BP。

图6 近期国债 10Y-1Y 期限利差情况 (%)

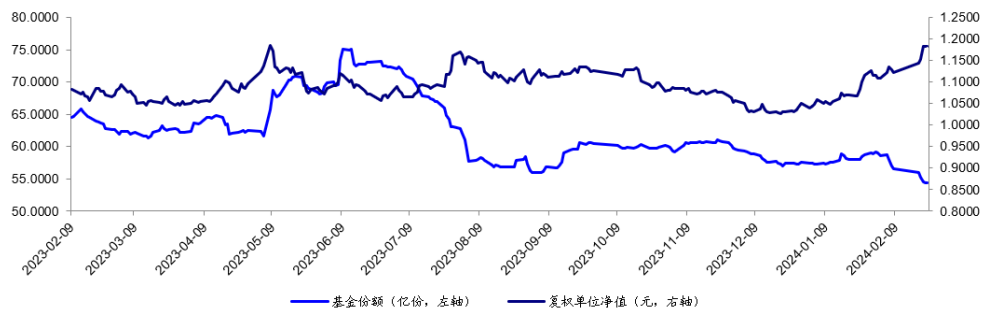


资料来源: WIND, HTI

3. 近期银行 ETF 数据

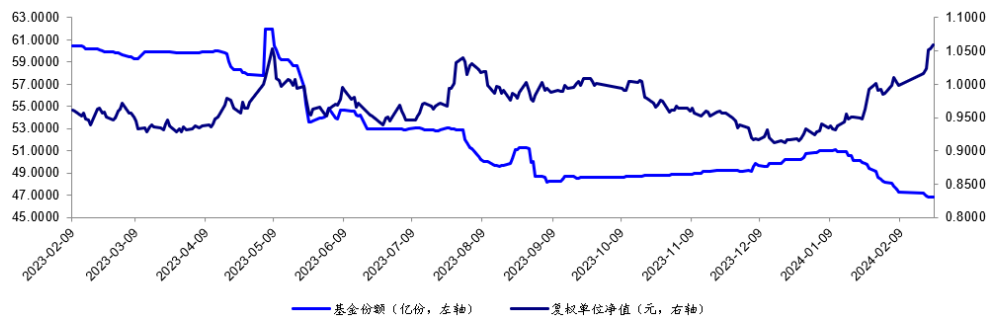
02/23, 华宝中证银行 ETF 的基金份额为 543314 万份, 较上周跌幅 22020 万份, 复权净值为 1.1834, 较上周上升 5.46%。天弘银行 ETF 的基金份额为 468565 万份, 较上周跌幅 4568 万份, 复权净值为 1.0586, 较上周上升 6.09%。南方银行 ETF 的基金份额为 93958 万份, 较上周跌幅 300 万份, 复权净值为 1.3846, 较上周上升 5.52%。

图7 近一年华宝中证银行 ETF 份额及净值变动情况



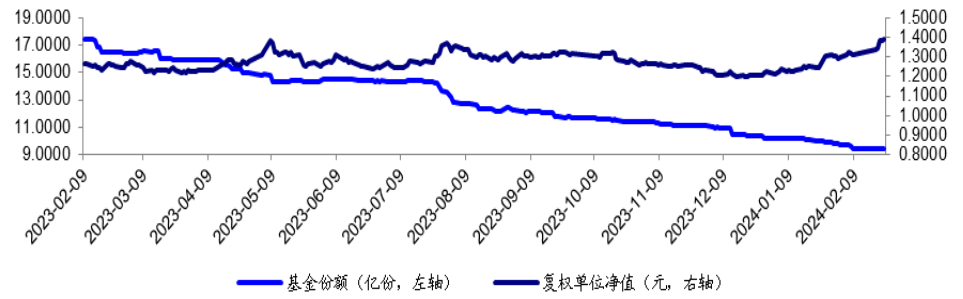
资料来源: WIND, HTI

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 toward the sector outlook, and our top picks include Bank of Hangzhou, Bank of Jiangsu, Qilu Bank, Bank of Suzhou, China Merchants Bank, and Shanghai Rural Commercial Bank. With policies to stabilize the economy, banks' revenue growth is expected to stabilize, with sustained high profit growth, low NPL ratios, and high provision coverage. NPL ratio for Q4 2023 continued to decline across large banks, joint-stock banks, and city commercial banks, with city commercial banks' provision coverage improving to 194.94%.

The LPR decrease benefits real estate stability. The 1-year LPR remained at 3.45% in February, while the over-5-year LPR dropped by 25bps to 3.95%. Despite short-term pressure on banks' net interest margins, asset quality improvements are beneficial. Considering the deposit rate cut in December 2023, regulatory support for net interest margins is evident.

Performance Review:

From 02/16 to 02/23, the banking sector rose by 6.09%, outperforming the CSI 300 by 2.38 percentage points. Ping An Bank, Bank of Chengdu, and Bank of Ningbo led gains, while Bank of Suzhou, Bank of Zhengzhou, and Jiangsu Changshu Rural Commercial Bank saw the least movement.

Risk Warning: Decline in corporate debt repayment capacity and significant deterioration in asset quality; major changes in financial regulatory policies.

附录 APPENDIX

重要信息披露

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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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Analyst Stock Ratings

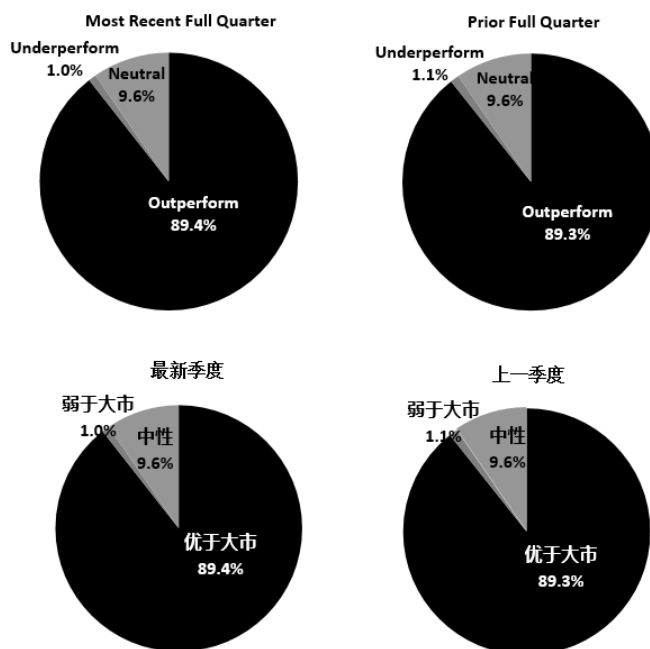
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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 2023 年 12 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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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