

无锡银行 Wuxi Rural Commercial Bank (600908 CH)

22 年年报业绩点评：利润增幅逾 25%，不良率压降明显

2022 NPATP Increased by More than 25%, NPL Ratio Reduced Significantly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.67
目标价	Rmb7.26
市值	Rmb12.20bn / US\$1.77bn
日交易额 (3 个月均值)	US\$11.33mn
发行股票数目	2,151mn
自由流通股 (%)	81%
1 年股价最高最低值	Rmb6.09-Rmb4.82

注：现价 Rmb5.67 为 2023 年 4 月 20 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	2.3%	-2.9%	-2.0%
绝对值 (美元)	2.0%	-4.6%	-9.4%
相对 MSCI China	27.5%	23.8%	33.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利息收入	3,488	3,843	4,226	4,673
拨备前利润	3,058	3,565	3,956	4,398
税前利润	2,240	2,516	2,872	3,237
归母净利润	2,001	2,304	2,632	2,967
净资产回报率	13.3%	13.0%	13.3%	13.5%
股息率	3.5%	4.0%	4.5%	5.1%
摊薄每股收益 (Rmb)	0.92	1.03	1.18	1.33
市盈率	5	5	4	4

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- Q4 单季度利润增速 45%**。无锡银行 22 全年营收同比增长 3.01%，归母净利润同比增长 26.7%，其中 Q4 单季度利润增速为 45%。其中 Q4 息差为 1.81%，和 Q2 相比下降了 4bp，下降的幅度已经放缓。
- 普惠小微快速发展**。无锡银行 2022 年底普惠型小微企业贷款余额比 2022 年年初净增 40.71 亿元，增幅 27.41%，民营企业贷款和制造业企业贷款分别较 2022 年年初净增 80.73 亿元和 38.91 亿元，均高于各项贷款平均增速。
- 资产质量改善较为显著**。22 年末无锡银行不良率较 22Q3 环比降低 5bps 至 0.81%，22 年末拨备覆盖率为 552.74%，较 22Q3 环比提升 13.69%，逾期贷款率为 0.76% 和 Q2 相比下降了 13bp。无锡银行整体的资产质量在 Q4 有明显的改善。
- 投资建议**。我们预测 2023-2025 年 EPS 为 1.03/1.18/1.33 元，归母净利润增速为 15.15%/14.21%/12.74%，原 2023-2024 年 EPS 为 1.28/1.51 元。我们根据 DDM 模型（见表 2）得到合理价值为 7.26 元；根据可比估值法给予公司 2023E PB 估值为 0.90 倍（可比公司为 0.59 倍），对应合理价值为 7.80 元。考虑到 DDM 模型更能反映公司长期价值，我们给予目标价 7.26 元（对应 2023 年 PE 7.05 倍，同业公司对应 PE 为 4.87 倍，较原目标价 8.21 元下调 12%）。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。

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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 (%)
			2021	2022E	2023E	2021	2022E	2023E	2023E	2021
002807	江阴银行	87	5.83	6.41	7.19	0.69	0.63	0.56	4.55	10.15
002839	张家港行	98	5.52	6.04	6.90	0.82	0.74	0.65	4.88	11.08
601128	常熟银行	210	7.22	7.97	9.14	1.06	0.96	0.84	6.33	11.62
603323	苏农银行	84	7.21	8.04	8.68	0.64	0.58	0.53	4.90	9.31
002958	青农商行	157	5.16			0.55				10.63
601077	渝农商行	411	8.85	9.60	10.40	0.41	0.38	0.35	3.71	9.87
601860	紫金银行	95	4.25	4.67		0.61	0.55			9.85
	均值		6.29	7.12	8.46	0.68	0.64	0.59	4.87	10.36

注：收盘价为 03 月 30 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) 风险折现率(列)	永续净利润增速(行)				
	4.6%	4.8%	5.00%	5.2%	5.4%
10.72%	6.43	6.57	6.72	6.89	7.07
10.52%	6.66	6.82	6.98	7.16	7.36
10.32%	6.91	7.08	7.26	7.46	7.67
10.12%	7.18	7.36	7.56	7.78	8.01
9.92%	7.46	7.67	7.89	8.13	8.39

资料来源：HTI 测算

注：我们假设公司 2023-2025 年的 EPS 为 1.03、1.18、1.33 元，第四年至第十年的净利润增速为 10%、分红比例为 20%；永续阶段净利润增速为 5%、分红比例为 25%，风险折现率为 10.32%。

财务报表分析和预测

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
估值指标 (倍):					利润表 (百万元):				
PE	5.30	4.73	4.08	3.55	营业收入				
PB	0.62	0.56	0.50	0.44	利息收入	7908	8554	9439	10442
P/B (扣除商誉)	0.78	0.69	0.61	0.53	利息支出	-4421	-4711	-5213	-5769
每股指标 (元):					净利息收入	3488	3843	4226	4673
EPS	0.92	1.03	1.18	1.33	手续费净收入	227	266	351	461
BVPS	7.80	8.67	9.67	10.79	营业收入	4480	4924	5442	6050
BVPS (扣除商誉)	6.69	7.55	8.55	9.67	业务及管理费	-1388	-1320	-1442	-1603
每股拨备前利润	1.42	1.66	1.84	2.04	拨备前利润	3058	3565	3956	4398
驱动性因素:					拨备	-817	-1049	-1084	-1162
生息资产增长	4.46%	10.97%	10.70%	10.72%	税前利润	2240	2516	2872	3237
贷款增长	9.17%	10.00%	10.00%	10.00%	税后利润	2012	2315	2643	2978
存款增长	9.47%	11.00%	11.00%	11.00%	归属母公司净利	2001	2304	2632	2967
贷款收益率	5.13%	5.06%	4.94%	4.80%					
生息资产收益率	3.89%	3.93%	3.92%	3.91%	资产负债表 (百万元):				
存款付息率	2.25%	2.26%	2.26%	2.26%	贷款总额	128609	141470	155617	171179
计息负债付息率	2.32%	2.34%	2.33%	2.33%	贷款减值准备	-5734	-6526	-7225	-7964
净息差	1.72%	1.77%	1.75%	1.75%	贷款净额	123068	134944	148392	163215
风险成本	0.71%	0.78%	0.73%	0.71%	债券投资	65830	72415	81484	91668
净手续费增速	23.97%	17.30%	31.83%	31.38%	存放央行	10906	14747	16369	18170
成本收入比	30.97%	26.80%	26.50%	26.50%	同业资产	6352	6670	7003	7353
所得税税率	10.19%	8.00%	8.00%	8.00%	其他资产	5447	5218	5776	6396
					生息资产	206156	228775	253248	280405
盈利及杜邦分析:					资产总额	211603	233993	259025	286801
ROAA	0.97%	1.03%	1.07%	1.09%	存款	177139	196624	218253	242261
ROAE	13.35%	13.01%	13.35%	13.49%	同业负债	10314	11139	12030	12992
净利息收入	1.69%	1.72%	1.71%	1.71%	发行债券	3938	4214	4509	4824
非净利息收入	0.48%	0.49%	0.49%	0.50%	计息负债	191391	211977	234792	260078
营业收入	2.17%	2.21%	2.21%	2.22%	负债总额	192083	212615	235498	260860
营业支出	0.69%	0.61%	0.60%	0.61%					
拨备前利润	1.48%	1.60%	1.60%	1.61%	股本	2151	2151	2151	2151
拨备	0.40%	0.47%	0.44%	0.43%	资本公积	1027	2735	2735	2735
税前利润	1.08%	1.13%	1.17%	1.19%	盈余公积	6077	6675	7171	7468
税收	0.11%	0.09%	0.09%	0.09%	一般风险准备	2623	3021	3021	3021
					未分配利润	1557	2113	5639	7755
业绩年增长率:					股东权益	19520	21378	23526	25940
净利息收入	-0.46%	10.17%	9.98%	10.59%	负债和股东权益总额	211603	233993	259025	286801
营业收入	3.01%	9.91%	10.52%	11.16%					
拨备前利润	-0.07%	16.59%	10.98%	11.17%	资本状况:				
归属母公司利润	26.65%	15.15%	14.21%	12.74%	资本充足率	14.75%	14.37%	14.14%	14.22%
					核心资本充足率	12.30%	12.18%	12.16%	12.43%
资产质量:					杠杆率	10.84	10.95	11.01	11.06
不良率	0.81%	0.87%	0.87%	0.87%	RORWA	1.33%	1.38%	1.42%	1.45%
拨备覆盖率	552.74%	529.04%	533.22%	534.80%	风险加权系数	71.06%	71.50%	71.50%	71.50%
拨贷比	4.46%	4.61%	4.64%	4.65%					
不良净生成率	0.26%	0.31%	0.31%	0.31%					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 30 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- Q4 single quarter NPAtP growth rate of 45%.
- Rapid development of inclusive finance business.
- Asset quality improved more significantly.
- **Investment advice:** Our forecast of FY23-25 EPS is Rmb1.03/1.18/1.33 with net profit growth 15.15%/14.21%/12.74% (old forecast of EPS of FY23-24 was Rmb1.28/1.51). Via a three-stage DDM model, we obtain an implied value of Rmb7.26. Via comparable valuation method, we apply a FY23E PBR of 0.90x (peers' FY23 average PBR 0.59x), to reach an implied value of Rmb7.80. Reflecting on the long-term value of the company, we use the target price Rmb7.26 from the DDM model, corresponding to 7.05x PER in FY23, peers' FY23 average PER4.87x (Old target price was Rmb8.21). We maintain the "OUTPERFORM" rating.
- **Risks:** Enterprises' deteriorating solvency, asset quality deteriorates significantly; major changes in financial regulatory policy.

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.

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.

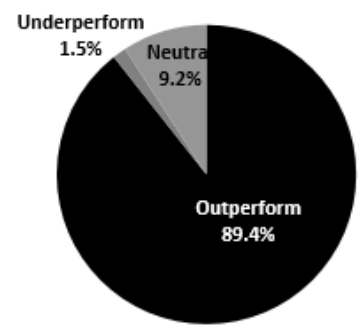
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

Most Recent Full Quarter



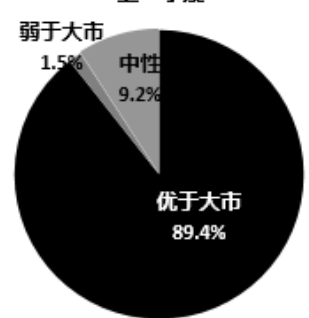
Prior Full Quarter



最新季度



上一季度



截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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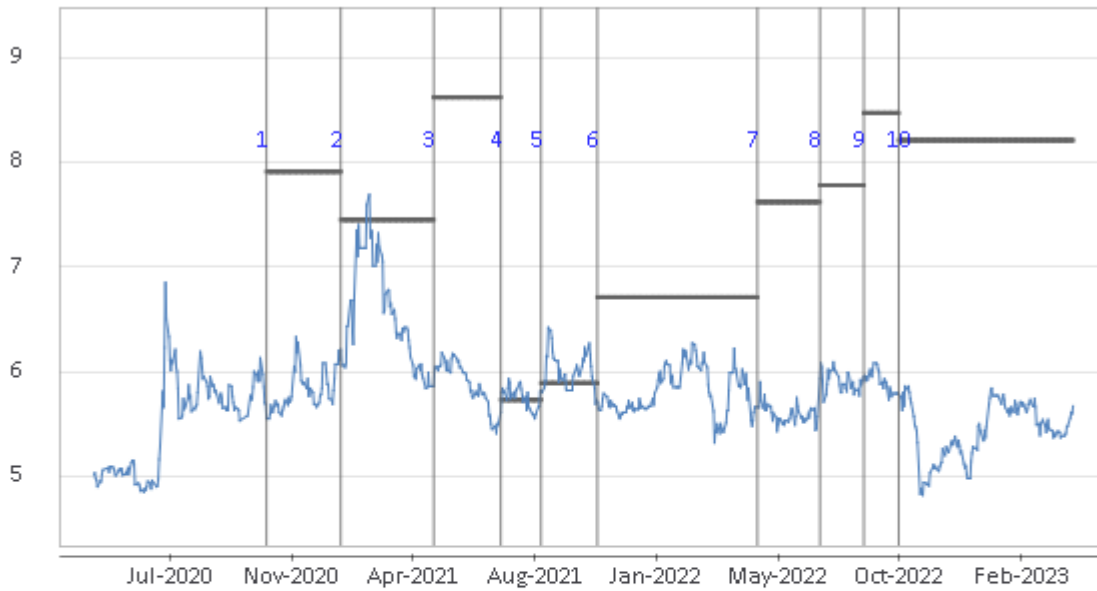
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Recommendation Chart

Wuxi Rural Commercial Bank - 600908 CH



1. 30 Oct 2020 OUTPERFORM at 5.69 target 7.91.
2. 21 Jan 2021 OUTPERFORM at 6.21 target 7.45.
3. 5 May 2021 OUTPERFORM at 5.86 target 8.62.
4. 19 Jul 2021 OUTPERFORM at 5.49 target 5.73.
5. 2 Sep 2021 OUTPERFORM at 5.81 target 5.89.
6. 4 Nov 2021 OUTPERFORM at 5.73 target 6.71.
7. 2 May 2022 OUTPERFORM at 5.66 target 7.62.
8. 11 Jul 2022 OUTPERFORM at 5.93 target 7.78.
9. 29 Aug 2022 OUTPERFORM at 5.87 target 8.47.
10. 9 Oct 2022 OUTPERFORM at 5.79 target 8.21.

Source: Company data Bloomberg, HTI estimates