

厦门银行 Xiamen Bank (601187 CH)

厦门银行 22 年三季度业绩点评：利润增速与拨备覆盖率拐头向上 Profit Growth Rate and Provision Coverage Ratio Turned Upward

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.17
目标价	Rmb7.56
市值	Rmb13.64bn / US\$1.88bn
日交易额 (3 个月均值)	US\$7.36mn
发行股票数目	2,639mn
自由流通股 (%)	85%
1 年股价最高最低值	Rmb7.68-Rmb5.17

注：现价 Rmb5.17 为 2022 年 10 月 25 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-6.5%	-9.8%	-29.8%
绝对值 (美元)	-8.4%	-15.9%	-38.3%
相对 MSCI China	38.0%	35.9%	22.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
净利息收入	4,430	5,119	6,115	7,130
拨备前利润	3,412	4,144	4,845	5,556
税前利润	2,362	2,927	3,395	3,909
归母净利润	2,169	2,582	2,994	3,448
净资产回报率	11.2%	12.0%	12.3%	12.5%
股息率	4.8%	5.8%	6.7%	7.7%
摊薄每股收益 (Rmb)	0.82	0.98	1.13	1.31
市盈率	6	5	4	3

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **利润增长显著提速。**厦门银行 Q3 单季度归母净利润增 28.5%，22H1 归母净利润同比增长 15.1%，22Q3 较 22H1 有明显改善，带动 22 年前三季度利润同比增长近 20%。
- **资产质量指标均向好。**22Q3 厦门银行不良率环比降低 4bps 至 0.86%，关注率为 0.68%，较 22Q2 大幅降低 19bps。拨备覆盖率为 385.02%，环比提升 21pct。
- **可转债待发行，厦门市财政局从直接持股变为间接持股。**厦门银行拟发行不超过 50 亿元的可转债以补充核心一级资本，目前尚待证监会核准通过。由于国有资产划转，22Q3 厦门银行第一大股东从厦门市财政局变为厦门金圆投资集团。厦门金圆投资集团由财政局 100% 控股，财政局从直接持股变为间接持股。
- **投资建议。**厦门银行 22Q3 利润增速与资产质量边际改善显著，我们预测 2022-2024 年 EPS 为 0.98、1.13、1.31 元，归母净利润增速为 19.05%、15.98%、15.14%，原 2022-2024 年 EPS 为 0.95、1.06、1.19 元。我们根据 DDM 模型（见表 2）得到合理价值为 7.56 元；根据可比估值法给予公司 2022E PB 估值为 0.75 倍（可比公司为 0.62 倍），对应合理价值为 6.49 元。考虑到 DDM 模型更能反映公司长期价值，我们目标价为 7.56 元（对应 2022 年 PE 7.73 倍，同业公司对应 PE 为 4.68 倍），原目标价为 6.9 元，我们维持“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	2022E	2021
601169	北京银行	858	8.95	11.07	11.97	0.45	0.37	0.34	3.63	10.29
002142	宁波银行	1650	20.38	23.58	27.37	1.23	1.06	0.91	7.11	16.63
601009	南京银行	1055	8.01	12.29	13.95	1.27	0.83	0.73	5.59	14.85
600919	江苏银行	1074	9.53	11.51	13.11	0.76	0.63	0.55	4.34	12.60
601229	上海银行	813	13.01	14.35	15.32	0.44	0.40	0.37	3.54	11.80
601997	贵阳银行	191	10.58	14.32	15.78	0.49	0.37	0.33	3.14	13.34
601838	成都银行	542	9.84	14.72	17.27	1.49	1.00	0.85	5.47	17.60
601577	长沙银行	257	12.19	13.69	15.23	0.52	0.47	0.42	3.71	13.26
600928	西安银行	145	5.31	6.59	-	0.62	0.50	-	5.61	10.59
均值			10.87	13.57	16.25	0.81	0.62	0.56	4.68	13.44

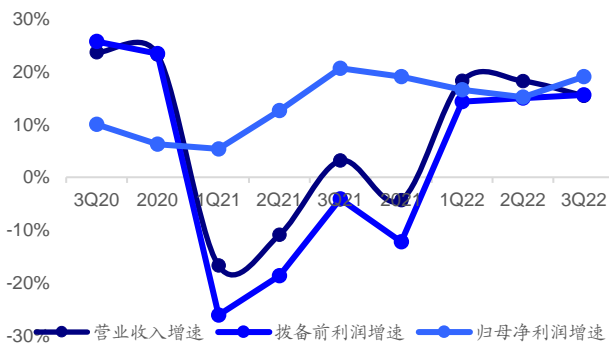
注：收盘价为 10 月 25 日价格，可比公司 EPS、BVPS 为 wind 一致预期。
资料来源：WIND，海通国际

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)				
	风险折现率(列)	2.6%	2.8%	3.0%	3.2%
10.65%	6.94	7.04	7.14	7.25	7.37
10.45%	7.13	7.24	7.35	7.46	7.58
10.25%	7.33	7.44	7.56	7.68	7.81
10.05%	7.54	7.66	7.78	7.92	8.06
9.85%	7.76	7.88	8.02	8.17	8.32

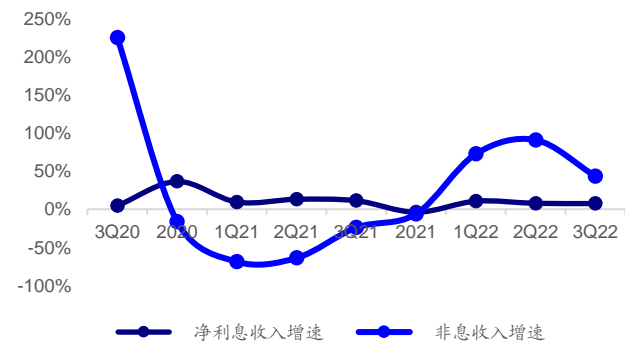
资料来源：海通国际测算
注：我们维持如下假设：公司未来三年的 EPS 为 0.98、1.13、1.31 元，第四年至第十年的净利润增速为 10%、分红比例为 30%；永续阶段净利润增速为 3%、分红比例为 30%，风险折现率为 10.25%。

图 1 公司报告期营收、PPOP、归母净利润增速



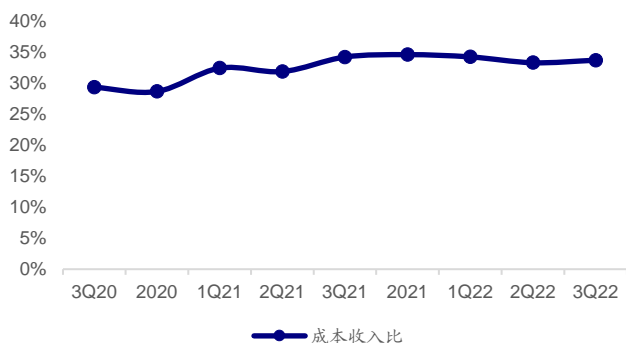
资料来源：WIND，海通国际
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图 2 公司报告期净利息收入、非息收入增速



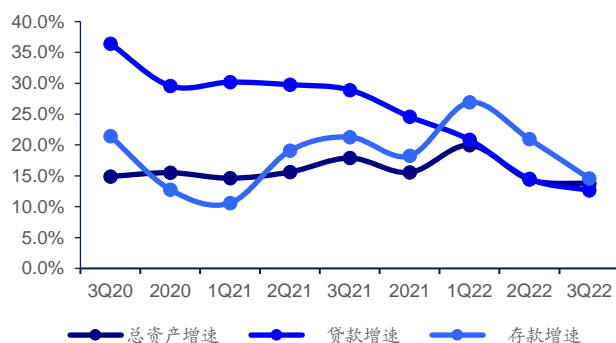
资料来源：WIND，海通国际
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图3 公司成本收入比



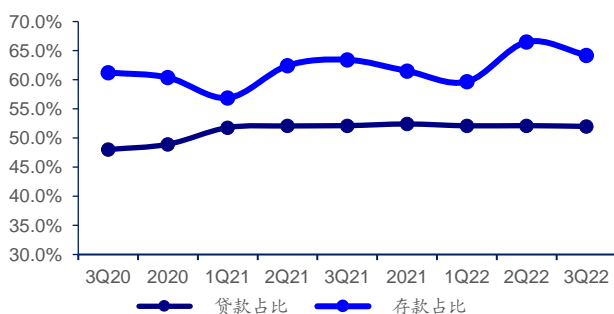
资料来源: WIND, 海通国际
注: 1Q\2Q\3Q 为年初 1Q 至期末值。

图4 公司总资产、贷款、存款增速



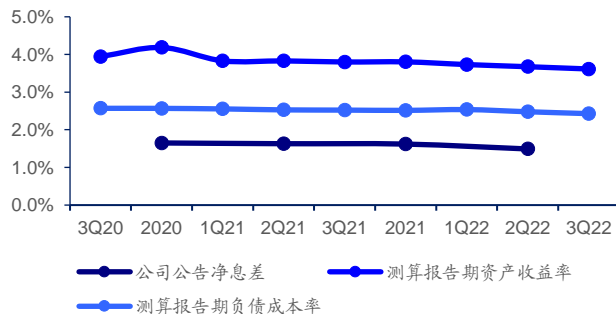
资料来源: WIND, 海通国际

图5 公司贷款、存款占比



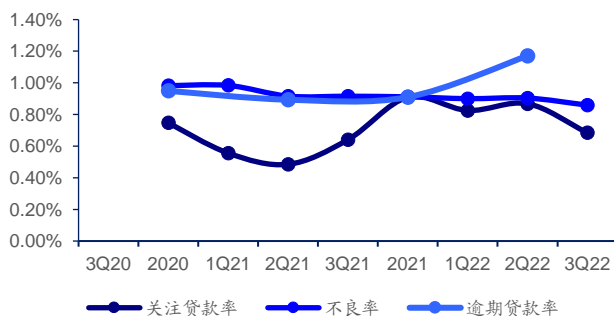
资料来源: WIND, 海通国际

图6 报告期公告净息差、资产及负债收益率



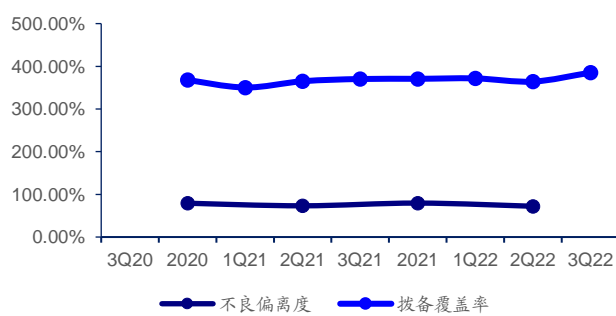
资料来源: WIND, 海通国际
注: 1Q\2Q\3Q 为年初 1Q 至期末值。公司重述了 2020 和 2019 年全年的净利息收入。

图7 公司不良率、逾期率、关注贷款率



资料来源: WIND, 海通国际

图8 公司拨备覆盖率、不良偏离度



资料来源: WIND, 海通国际

财务报表分析和预测

	2021	2022E	2023E	2024E		2021	2022E	2023E	2024E
估值指标 (倍):					利润表 (百万元):				
PE	5.83	4.74	3.92	3.27	利息收入	11378	13239	15310	17640
PB	0.62	0.54	0.45	0.39	利息支出	-6948	-8120	-9195	-10510
P/B (扣除商誉)	0.74	0.64	0.55	0.47	净利息收入	4430	5119	6115	7130
每股指标 (元):					手续费净收入	376	255	249	241
EPS	0.82	0.98	1.13	1.31	营业收入	5316	5883	6873	7880
BVPS	7.68	8.65	9.79	11.10	业务及管理费	-1836	-1647	-1925	-2206
BVPS (扣除商誉)	6.77	7.74	8.88	10.19	拨备前利润	3412	4144	4845	5556
每股拨备前利润	1.29	1.57	1.84	2.11	拨备	-1051	-1217	-1450	-1647
驱动性因素:					税前利润	2362	2927	3395	3909
生息资产增长	16.31%	11.77%	12.87%	13.27%	税后利润	2213	2635	3056	3518
贷款增长	24.45%	20.00%	20.00%	20.00%	归属母公司净利	2169	2582	2994	3448
存款增长	18.24%	9.00%	9.00%	9.00%					
贷款收益率	5.01%	4.78%	4.78%	4.78%	资产负债表 (百万元):				
生息资产收益率	3.80%	3.87%	3.98%	4.05%	贷款总额	175040	210048	252057	302469
存款付息率	2.34%	2.24%	2.24%	2.24%	贷款减值准备	-5859	-6912	-8038	-9326
计息负债付息率	2.52%	2.57%	2.59%	2.62%	贷款净额	169492	203136	244019	293143
净息差	1.48%	1.49%	1.59%	1.64%	债券投资	93383	106270	109733	112384
风险成本	0.79%	0.63%	0.63%	0.59%	存放央行	32726	24267	26451	28831
净手续费增速	14.79%	-32.27%	-2.21%	-3.03%	同业资产	27803	27803	27803	27803
成本收入比	34.55%	28.00%	28.00%	28.00%	其他资产	6091	8131	9178	10396
所得税税率	6.31%	10.00%	10.00%	10.00%	生息资产	323404	361475	408005	462161
盈利及杜邦分析:					资产总额	329495	369607	417183	472557
ROAA	0.71%	0.74%	0.76%	0.77%	存款	185524	202222	220422	240260
ROAE	11.23%	11.98%	12.30%	12.51%	同业负债	47038	51742	56916	62607
净利息收入	1.44%	1.46%	1.55%	1.60%	发行债券	66236	79483	99354	124193
非净利息收入	0.29%	0.22%	0.19%	0.17%	计息负债	298798	333447	376692	427060
营业收入	1.73%	1.68%	1.75%	1.77%	负债总额	306229	343759	388342	440268
营业支出	0.62%	0.50%	0.51%	0.52%	股本	2639	2639	2639	2639
拨备前利润	1.11%	1.19%	1.23%	1.25%	资本公积	6786	6786	6786	6786
拨备	0.34%	0.35%	0.37%	0.37%	盈余公积	1272	1536	1841	2193
税前利润	0.77%	0.84%	0.86%	0.88%	一般风险准备	3724	3724	3724	3724
税收	0.05%	0.08%	0.09%	0.09%	未分配利润	5585	7903	10592	13688
业绩年增长率:					股东权益	23265	25847	28841	32289
净利息收入					负债和所有者权益合计	329495	369607	417183	472557
净利息收入	-3.94%	15.54%	19.46%	16.59%					
营业收入	-4.32%	10.67%	16.84%	14.65%	资本状况:				
拨备前利润	-12.23%	21.45%	16.91%	14.68%	资本充足率	16.40%	14.79%	13.95%	13.18%
归属母公司利润	18.99%	19.05%	15.98%	15.14%	核心资本充足率	11.77%	10.85%	10.47%	10.11%
资产质量:					杠杆率	14.16	14.30	14.46	14.64
不良率	0.91%	0.83%	0.77%	0.73%	RORWA	1.11%	1.13%	1.16%	1.18%
拨备覆盖率	370.64%	397.55%	415.77%	424.65%	风险加权系数	59.15%	62.00%	62.00%	62.00%
拨贷比	3.38%	3.29%	3.19%	3.08%					
不良净生成率	0.30%	0.18%	0.23%	0.23%					

资料来源: 公司年报 (2021), 海通国际

注: 收盘价为 10 月 25 日价格, 并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

APPENDIX 1

Summary

- **Profit growth accelerated significantly.**
- **Asset quality indicators are all improving.**
- **Convertible bonds to be issued, Xiamen Finance Bureau changed from direct shareholding to indirect shareholding.**
- **Investment advice:** Our forecast of FY22-24 EPS is Rmb0.98/1.13/1.31 with net profit growth 19.05%/15.98%/15.14% (old forecast of EPS of FY22-23 was Rmb0.95/1.06). Via a three-stage DDM model, we obtain an implied value of Rmb7.56. Via comparable valuation method, we apply a FY22E PBR of 0.75x (peers' FY22 average PBR 0.62x), to reach an implied value of Rmb6.49. Reflecting on the long-term value of the company, we use the target price Rmb7.56 from the DDM model, corresponding to 7.73x PER in FY22, peers' FY22 average PER4.68x (Old target price was Rmb6.9. 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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The Haitong beneficially owns 1% or more of a class of common equity securities of 1216.HK and 3698.HK.

600000.CH, 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK and 6818.HK 目前或过去 12 个月内是海通的投资银行业务客户。

600000.CH, 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK and 6818.HK are/were an investment bank clients of Haitong currently or within the past 12 months.

000001.CH, 002142.CH, 002948.CH, 600000.CH, 600015.CH, 600036.CH, 600919.CH, 600926.CH, 601009.CH, 上海农村商业银行股份有限公司, 601128.CH, 601166.CH, 601169.CH, 601229.CH, 601288.CH, 601328.CH, 601398.CH, 601577.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0011.HK, 0023.HK, 0939.HK, 0998.HK, 1216.HK, 1288.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3866.HK, 3968.HK, 3988.HK, 6190.HK, 6818.HK 及 601187.CH 目前或过去 12 个月内是海通的客户。海通向客户提供非投资银行业务的证券相关业务服务。

000001.CH, 002142.CH, 002948.CH, 600000.CH, 600015.CH, 600036.CH, 600919.CH, 600926.CH, 601009.CH, 上海农村商业银行股份有限公司, 601128.CH, 601166.CH, 601169.CH, 601229.CH, 601288.CH, 601328.CH, 601398.CH, 601577.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0011.HK, 0023.HK, 0939.HK, 0998.HK, 1216.HK, 1288.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3866.HK, 3968.HK, 3988.HK, 6190.HK, 6818.HK and 601187.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

601398.CH 及 1398.HK 目前或过去 12 个月内是海通的客户。海通向客户提供非证券业务服务。

601398.CH and 1398.HK are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

海通在过去 12 个月中获得对 600015.CH, 600036.CH, 601166.CH, 601328.CH, 601658.CH, 601818.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1658.HK, 3328.HK, 3968.HK, 3988.HK 及 6818.HK 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 600015.CH, 600036.CH, 601166.CH, 601328.CH, 601658.CH, 601818.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1658.HK, 3328.HK, 3968.HK, 3988.HK and 6818.HK.

海通预计将 (或者有意向) 在未来三个月内从 600000.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601998.CH, 0023.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3968.HK 及 6818.HK 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600000.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601998.CH, 0023.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3968.HK and 6818.HK.

海通在过去的 12 个月中从前海开源资产 - 平安银行 - 前海开源资产华鑫 1 号新三板专项资产管理计划, 长安财富资产 - 宁波银行 - 长安资产 · 景林海通新三板投资专项资产管理计划, 长安财富资产 - 宁波银行 - 长安资产 · 景林新三板 2 期投资专项资产管理计划, 大越期货 - 宁波银行 - 大越期货 1 号资产管理计划, 国开泰富基金 - 宁波银行 - 国开泰富 - 海汇 - 定增 1 号资产管理计划, 海通期货 - 宁波银行 - 海通期货 - 海新 1 号集合资产管理计划, 上海富诚海富通资产 - 宁波银行 - 富诚海富通福瑞通达 1 号专项资产管理计划, 600015.CH, 600036.CH, 600926.CH, 601009.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601818.CH, 601939.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 3328.HK, 3698.HK, 3968.HK 及 6818.HK 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 前海开源资产 - 平安银行 - 前海开源资产华鑫 1 号新三板专项资产管理计划, 长安财富资产 - 宁波银行 - 长安资产 · 景林海通新三板投资专项资产管理计划, 长安财富资产 - 宁波银行 - 长安资产 · 景林新三板 2 期投资专项资产管理计划, 大越期货 - 宁波银行 - 大越期货 1 号资产管理计划, 国开泰富基金 - 宁波银行 - 国开泰富 - 海汇 - 定增 1 号资产管理计划, 海通期货 - 宁波银行 - 海通期货 - 海新 1 号集合资产管理计划, 上海富诚海富通资产 - 宁波银行 - 富诚海富通福瑞通达 1 号专项资产管理计划, 600015.CH, 600036.CH, 600926.CH, 601009.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601818.CH, 601939.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 3328.HK, 3698.HK, 3968.HK and 6818.HK.

海通担任 600036.CH, 601288.CH, 601398.CH, 601658.CH, 601939.CH, 601988.CH, 0005.HK, 0011.HK, 0939.HK, 1288.HK, 1398.HK, 1658.HK, 3968.HK 及 3988.HK 有关证券的做市商或流动性提供者。

Haitong acts as a market maker or liquidity provider in the securities of 600036.CH, 601288.CH, 601398.CH, 601658.CH, 601939.CH, 601988.CH, 0005.HK, 0011.HK, 0939.HK, 1288.HK, 1398.HK, 1658.HK, 3968.HK and 3988.HK.

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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。

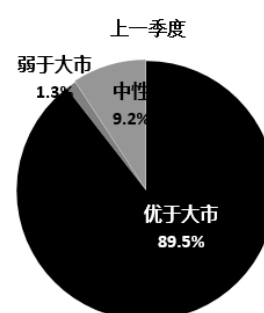
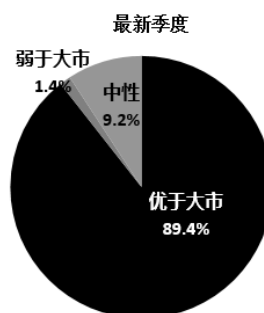
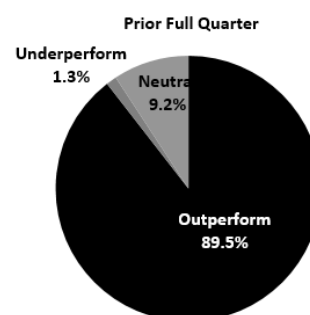
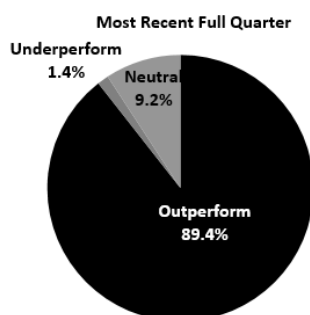
弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other

评级分布 Rating Distribution



considerations.

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.

截至 2022 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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.

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.

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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Haitong International Non-Rated Research: Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation and other metrics or may suggest prices based on possible valuation multiples. Such rankings or suggested prices do not purport to be stock ratings or target prices or fundamental values and are for information only.

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Haitong International Coverage of A-Shares: Haitong International may cover and rate A-Shares that are subject to the Hong Kong Stock Connect scheme with Shanghai and Shenzhen. Haitong Securities (HS; 600837 CH), the ultimate parent company of HTISG based in Shanghai, covers and publishes research on these same A-Shares for distribution in mainland China. However, the rating system employed by HS differs from that used by HTI and as a result there may be a difference in the HTI and HS ratings for the same A-share stocks.

海通国际优质 100 A 股 (Q100) 指数：海通国际 Q100 指数是一个包括 100 支由海通证券覆盖的优质中国 A 股的计量产品。这些股票是通过基于质量的筛选过程，并结合对海通证券 A

股团队自下而上的研究。海通国际每季对 Q100 指数成分作出复审。

Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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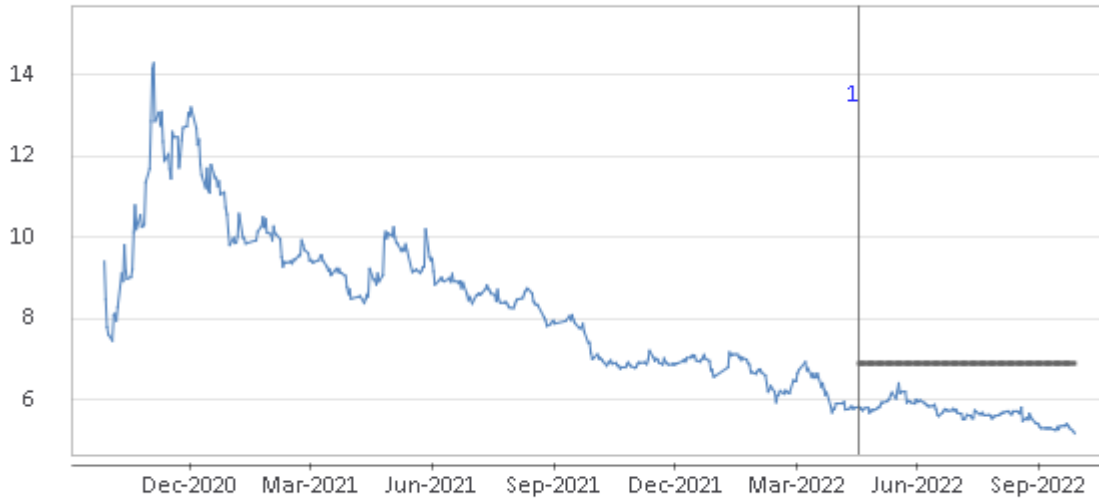
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Recommendation Chart

Xiamen Bank - 601187 CH



1. 16 May 2022 OUTPERFORM at 5.8 target 6.9.

Source: Company data Bloomberg, HTI estimates