

## 银行

2020年09月27日

# 中国银行 (601988)

## ——聚焦风险大幅做实，经济企稳改善带来的正向影响

报告原因：有新的信息需要补充

**增持** (维持)

市场数据：2020年09月25日

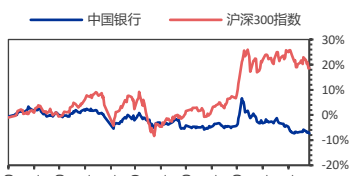
|             |                  |
|-------------|------------------|
| 收盘价(元)      | 3.19             |
| 一年内最高/最低(元) | 3.96/3.18        |
| 市净率         | 0.5              |
| 息率(分红/股价)   | 5.99             |
| 流通A股市值(百万元) | 672342           |
| 上证指数/深证成指   | 3219.42/12814.17 |

注：“息率”以最近一年已公布分红计算

基础数据：2020年06月30日

|              |               |
|--------------|---------------|
| 每股净资产(元)     | 6.65          |
| 资产负债率%       | 91.35         |
| 总股本/流通A股(百万) | 294388/210766 |
| 流通B股/H股(百万)  | -/83622       |

一年内股价与大盘对比走势：



### 证券分析师

马鲲鹏 A0230518060002  
makp@swsresearch.com  
李晨 A0230519080011  
lichen2@swsresearch.com  
郑庆明 A0230519090001  
zhengqm@swsresearch.com

### 研究支持

王茂宇 A0230119110001  
wangmy2@swsresearch.com

### 联系人

李晨  
(8621)23297818×7363  
lichen2@swsresearch.com



申万宏源研究微信服务号

9月25日，中国银行召开投资者电话会，会议反馈总结如下。存量资产质量稳定、新生成不良风险可控；负债端抓日均存款、持续管控成本，资产端贷款定价稳定，息差企稳，整体基本面向好。

- **资产质量整体企稳，风险暴露充分：零售方面**，疫情主要对零售资产质量形成冲击，主要在于客户还款意愿、还款能力受到影响，同时银行自身催收产能也因为疫情受到影响。大行反馈也印证我们之前对零售资产质量的判断，即，因疫情导致的不良压力集中在二季度，不良生成率3Q20开始下降。中行反馈，零售不良增速已经放缓，不良暴露已经比较充分，进入9月份不良余额已经呈现下降趋势。**对公方面**，上半年旅游业等零售业受到一定冲击，但经济基本面回暖，对公基本盘保持稳定。不同地区有所分化，长三角、珠三角等地区经济回暖复苏趋势比较强劲。海外资产质量上半年受到一定冲击，但三季度已经趋稳，资产质量总体可控。
- **展期对资产质量实际影响较小，不存在延后风险暴露**：中行积极贯彻落实对小微企业贷款展期优惠政策，但：1) 展期贷款占整体比例本就不高，8月末展期本息余额占贷款总额约0.5%。临时性延期还本付息对于小微企业渡过难关、保持经营可持续性是有意义的。2) **不存在延后暴露风险**，中行本着实事求是原则，准确对贷款进行分类。
- **拓宽不良处置渠道，加大不良处置**：金融风险的潜在隐患依然存在，全行业提出处置3.4万亿不良的导向。但部分风控优秀的银行及大行，不良新发生暴露并不大(1H20中行逾期贷款/不良96%，2Q20加回核销后不良生成季度环比下降4bps至52bps)。从严不良认定，贯彻执行政策提前加大不良处置力度。同时拓宽处置渠道，多样化综合采取核销批量转让、创新非接触式清收等多种渠道，单户转让和个贷批量转让也正在试点。**不良处置对拨备影响整体可控**。上半年，中行拨备计提是历年最多，**风险指标大幅做实和改善，对长期成长发展提供坚实基础**。
- **负债端加强存款成本管控，资产端贷款定价稳定，息差整体企稳**：负债端，中行着力压降高成本存款，过去一些协议存款到期后不再续作；适当淡化对时点存款的要求，强调日均存款管理，提高存款稳定性；同时强调全量金融资产管理，增加用户黏性和低成本资金沉淀。**资产端，市场利率上行有利于稳定贷款定价表现**。大客户对贷款和债券的选择有一定互换的安排，上半年市场利率下行，客户大量置换贷款，银行为维护客户关系和满足客户需求，也对贷款定价进行调整。而当前市场利率已经上行，企业发债到期后更倾向通过贷款获取资金，同时LPR已连续多月没有进行调整。市场利率上行对于稳定贷款定价有正向帮助。
- **分红政策预计保持稳定**：中行综合考虑股东回报诉求、业务发展、监管要求等多方面因素制定分红政策。历史来看，中行连续五年分红率稳定在30%，优于同业以及海外银行，预计分红政策不会调整。当前股价对应股息率达5.99%，价值属性突显。
- **不要忽视宏观经济数据持续改善，对银行利润增长的正向影响**：银行最终的利润增长还是取决于实体经济复苏情况。二季度以来，国内疫情防控取得实质性进展和成效，宏观经济指标逐渐企稳回升，8月多个指标实现年内首次由负转正；微观层面企业亏损情况不断改善、减亏企业数量不断增加。宏观和微观层面的改善，对缓解银行资产质量压力、保持利润合理增长均有利。
- **盈利预测与投资建议**：中国银行资产质量稳定向好；从严认定不良、风险暴露充分，风险指标大幅做实和改善；负债端管控成本，资产端市场利率上行稳定贷款定价表现，息差整体企稳；分红率预计保持稳定，个股价值属性突显。预计2020-2022年归母净利润分别同比增长-11.3%、2.9%和4.6%（调高信用成本、成本收入比，下调盈利预测，原2020-2021年归母净利润同比增速预测为5.1%、5.6%，增加2022年预测）。当前股价对应20年0.64倍PB，维持增持评级。
- **风险提示**：经济持续大幅下行引发银行不良风险。

### 财务数据及盈利预测

|            | 2019    | 2020H1  | 2020E   | 2021E   | 2022E   |
|------------|---------|---------|---------|---------|---------|
| 营业总收入(百万元) | 549,182 | 285,710 | 567,449 | 611,006 | 665,186 |
| 同比增长率(%)   | 8.9     | 3.2     | 3.3     | 7.7     | 8.9     |
| 归母净利润(百万元) | 187,405 | 100,917 | 166,146 | 170,992 | 178,881 |
| 同比增长率(%)   | 4.1     | -11.5   | -11.3   | 2.9     | 4.6     |
| 每股收益(元/股)  | 0.64    | 0.34    | 0.54    | 0.56    | 0.58    |
| ROE(%)     | 10.1    | 5.2     | 8.6     | 8.2     | 7.8     |
| 市盈率        | 5.20    |         | 5.89    | 5.72    | 5.46    |
| 市净率        | 0.57    |         | 0.52    | 0.47    | 0.42    |

注：“市盈率”是指目前股价除以各年每股收益；“净资产收益率”是指摊薄后归属于母公司所有者的ROE  
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**表 1：中国银行季度业绩表**

| Income statement 利润表 (百万元, RMB mn)             | 1Q19           | 2Q19           | 3Q19           | 4Q19           | 1Q20           | 2Q20           | QoQ     | YoY     | 1H19           | 2H19           | 1H20           | HoH     | YoY     | 2018           | 2019           | YoY     |
|--|----------------|----------------|----------------|----------------|----------------|----------------|---------|---------|----------------|----------------|----------------|---------|---------|----------------|----------------|---------|
| <b>Net interest income 净利息收入</b>               | 89,381         | 92,303         | 96,136         | 96,700         | 96,166         | 100,729        | 4.7%    | 9.1%    | 181,684        | 192,836        | 196,895        | 2.1%    | 8.4%    | 359,706        | 374,520        | 4.1%    |
| <b>Non-interest income 非利息收入</b>               | 51,653         | 43,396         | 43,464         | 36,149         | 51,940         | 36,875         | -29.0%  | -15.0%  | 95,049         | 79,613         | 88,815         | 11.6%   | -6.6%   | 144,401        | 174,662        | 21.0%   |
| Net fee income 净手续费收入                          | 27,355         | 23,209         | 21,052         | 17,996         | 27,917         | 22,425         | -19.7%  | -3.4%   | 50,564         | 39,048         | 50,342         | 28.9%   | -0.4%   | 87,208         | 89,612         | 2.8%    |
| <b>Operating income 营业收入</b>                   | <b>141,034</b> | <b>135,699</b> | <b>139,600</b> | <b>132,849</b> | <b>148,106</b> | <b>137,604</b> | -7.1%   | 1.4%    | <b>276,733</b> | <b>272,449</b> | <b>285,710</b> | 4.9%    | 3.2%    | <b>504,107</b> | <b>549,182</b> | 8.9%    |
| Operating expenses 营业支出                        | (47,569)       | (43,425)       | (51,146)       | (55,352)       | (47,103)       | (43,538)       | -7.6%   | 0.3%    | (90,994)       | (106,498)      | (90,641)       | -14.9%  | -0.4%   | (176,328)      | (197,492)      | 12.0%   |
| Taxes and surcharges 营业税金及附加                   | (1,309)        | (1,329)        | (1,139)        | (1,207)        | (1,388)        | (1,492)        | 7.5%    | 12.3%   | (2,638)        | (2,346)        | (2,880)        | 22.8%   | 9.2%    | (4,744)        | (4,984)        | 5.1%    |
| <b>PPOP 拨备前营业利润</b>                            | <b>93,465</b>  | <b>92,274</b>  | <b>88,454</b>  | <b>77,497</b>  | <b>101,003</b> | <b>94,066</b>  | -6.9%   | 1.9%    | <b>185,739</b> | <b>165,951</b> | <b>195,069</b> | 17.5%   | 5.0%    | <b>327,779</b> | <b>351,690</b> | 7.3%    |
| Impairment losses on assets 资产减值损失             | (27,335)       | (6,335)        | (27,177)       | (41,306)       | (32,551)       | (33,933)       | 4.2%    | 435.6%  | (33,670)       | (68,483)       | (66,484)       | -2.9%   | 97.5%   | (99,294)       | (102,153)      | 2.9%    |
| Loan impairment charges 贷款和垫款减值损失              | (27,335)       | (6,386)        | (27,177)       | (35,873)       | (32,551)       | (28,177)       | -13.4%  | 236.0%  | (35,721)       | (63,050)       | (60,728)       | -3.7%   | 70.0%   | (107,905)      | (98,771)       | -8.5%   |
| Operating profit 营业利润                          | 66,130         | 85,939         | 61,277         | 36,191         | 68,452         | 60,133         | -12.2%  | -30.0%  | 152,069        | 97,468         | 128,585        | 31.9%   | -15.4%  | 228,485        | 249,537        | 9.2%    |
| Other operating income/(expense), net 营业外收支净额  | 221            | 268            | 596            | 23             | 144            | 887            | 516.0%  | 231.0%  | 489            | 619            | 1,031          | 66.6%   | 110.8%  | 1,158          | 1,108          | -4.3%   |
| Profit before taxation 利润总额                    | 66,351         | 86,207         | 61,873         | 36,214         | 68,596         | 61,020         | -11.0%  | -29.2%  | 152,558        | 98,087         | 129,616        | 32.1%   | -15.0%  | 229,643        | 250,645        | 9.1%    |
| Income tax 所得税费用                               | (11,563)       | (19,553)       | (12,069)       | (5,569)        | (12,274)       | (9,530)        | -22.4%  | -51.3%  | (31,116)       | (17,638)       | (21,804)       | 23.6%   | -29.9%  | (37,208)       | (48,754)       | 31.0%   |
| <b>Net profit 净利润</b>                          | <b>54,788</b>  | <b>66,654</b>  | <b>49,804</b>  | <b>30,645</b>  | <b>56,322</b>  | <b>51,490</b>  | -8.6%   | -22.8%  | <b>121,442</b> | <b>80,449</b>  | <b>107,812</b> | 34.0%   | -11.2%  | <b>192,435</b> | <b>201,891</b> | 4.9%    |
| Minority interest 少数股东权益                       | (3,823)        | (3,571)        | (4,273)        | (2,819)        | (3,739)        | (3,156)        | -15.6%  | -11.6%  | (7,394)        | (7,092)        | (6,895)        | -2.8%   | -6.7%   | (12,349)       | (14,486)       | 17.3%   |
| <b>NPAT 归属股东净利润</b>                            | <b>50,965</b>  | <b>63,083</b>  | <b>45,531</b>  | <b>27,826</b>  | <b>52,583</b>  | <b>48,334</b>  | -8.1%   | -23.4%  | <b>114,048</b> | <b>73,357</b>  | <b>100,917</b> | 37.6%   | -11.5%  | <b>180,086</b> | <b>187,405</b> | 4.1%    |
| AT1 shareholders 优先股股息                         | 1,540          | 0              | 0              | 5,286          | 1,540          | 3,285          | 113.3%  | na      | 1,540          | 5,286          | 4,825          | -8.7%   | 213.3%  | 6,791          | 6,826          | 0.5%    |
| <b>NPAT-ordinary shareholders 普通股股东净利润</b>     | <b>49,425</b>  | <b>63,083</b>  | <b>45,531</b>  | <b>22,540</b>  | <b>51,043</b>  | <b>45,049</b>  | -11.7%  | -28.6%  | <b>112,508</b> | <b>68,071</b>  | <b>96,092</b>  | 41.2%   | -14.6%  | <b>173,295</b> | <b>180,579</b> | 4.2%    |
| <b>Balance sheet 资产负债表 (百万元, RMB mn)</b>       |                |                |                |                |                |                |         |         |                |                |                |         |         |                |                |         |
| <b>Total loans 贷款总额</b>                        | 12,188,344     | 12,534,980     | 12,888,490     | 13,034,189     | 13,716,331     | 14,000,757     | 2.1%    | 11.7%   | 12,534,980     | 13,034,189     | 14,000,757     | 7.4%    | 11.7%   | 11,787,683     | 13,034,189     | 10.6%   |
| <b>Total deposits 存款总额</b>                     | 15,645,212     | 15,644,634     | 15,772,547     | 15,817,548     | 16,783,492     | 17,090,217     | 1.8%    | 9.2%    | 15,644,634     | 15,817,548     | 17,090,217     | 8.0%    | 9.2%    | 14,883,596     | 15,817,548     | 6.3%    |
| <b>NPLs 不良贷款余额</b>                             | 173,083        | 175,899        | 176,514        | 178,235        | 190,657        | 198,382        | 4.1%    | 12.8%   | 175,899        | 178,235        | 198,382        | 11.3%   | 12.8%   | 166,941        | 178,235        | 6.8%    |
| Loan provisions 贷款损失准备                         | 319,546        | 312,254        | 321,679        | 325,923        | 352,182        | 369,912        | 5.0%    | 18.5%   | 312,254        | 325,923        | 369,912        | 13.5%   | 18.5%   | 303,781        | 325,923        | 7.3%    |
| Total assets 资产总额                              | 21,616,555     | 22,268,024     | 22,608,164     | 22,769,744     | 24,024,645     | 24,152,855     | 0.5%    | 8.5%    | 22,268,024     | 22,769,744     | 24,152,855     | 6.1%    | 8.5%    | 21,267,275     | 22,769,744     | 7.1%    |
| Total liabilities 负债总额                         | 19,798,900     | 20,358,572     | 20,620,438     | 20,793,048     | 21,966,131     | 22,064,242     | 0.4%    | 8.4%    | 20,358,572     | 20,793,048     | 22,064,242     | 6.1%    | 8.4%    | 19,541,878     | 20,793,048     | 6.4%    |
| Equity attributable to parent company 母公司所有者权益 | 1,703,552      | 1,790,418      | 1,866,315      | 1,851,701      | 1,929,681      | 1,958,442      | 1.5%    | 9.4%    | 1,790,418      | 1,851,701      | 1,958,442      | 5.8%    | 9.4%    | 1,612,980      | 1,851,701      | 14.8%   |
| Other equity instruments 优先股及其他                | 99,714         | 172,693        | 239,676        | 198,893        | 219,473        | 259,464        | 18.2%   | 50.2%   | 172,693        | 199,893        | 259,464        | 29.8%   | 50.2%   | 99,714         | 199,893        | 100.5%  |
| Interest earning assets (avg. balance) 平均生息资产  | 19,644,176     | 20,065,870     | 20,420,608     | 20,912,676     | 21,370,222     | 22,144,118     | 3.6%    | 10.4%   | 19,987,522     | 20,666,642     | 21,757,170     | 5.3%    | 8.9%    | 18,886,486     | 20,327,082     | 7.6%    |
| <b>Per share data (Yuan) 每股数据 (元)</b>          |                |                |                |                |                |                |         |         |                |                |                |         |         |                |                |         |
| Shares 普通股股本 (百万股)                             | 294,388        | 294,388        | 294,388        | 294,388        | 294,388        | 294,388        | 0.0%    | 0.0%    | 294,388        | 294,388        | 294,388        | 0.0%    | 0.0%    | 294,388        | 294,388        | 0.0%    |
| EPS  | 0.17           | 0.21           | 0.15           | 0.08           | 0.17           | 0.15           | -11.7%  | -28.6%  | 0.38           | 0.23           | 0.33           | 41.2%   | -14.6%  | 0.59           | 0.61           | 4.2%    |
| BVPS   | 5.79           | 5.50           | 5.53           | 5.61           | 5.81           | 5.77           | -0.7%   | 5.0%    | 5.50           | 5.61           | 5.77           | 2.9%    | 5.0%    | 5.14           | 5.61           | 9.2%    |
| DPS  | 0.00           | 0.00           | 0.00           | 0.19           | 0.00           | 0.00           | na      | na      | 0.00           | 0.19           | 0.00           | na      | na      | 0.18           | 0.19           | 3.8%    |
| PPOP/sh  | 0.32           | 0.31           | 0.30           | 0.26           | 0.34           | 0.32           | -6.9%   | 1.9%    | 0.63           | 0.56           | 0.66           | 17.5%   | 5.0%    | 1.11           | 1.19           | 7.3%    |
| <b>Main indicators 主要指标 (%)</b>                |                |                |                |                |                |                |         |         |                |                |                |         |         |                |                |         |
| ROA  | 1.02%          | 1.22%          | 0.89%          | 0.54%          | 0.98%          | 0.86%          | -0.1pct | -0.4pct | 1.12%          | 0.71%          | 0.92%          | 0.2pct  | -0.2pct | 0.94%          | 0.92%          | 0.0pct  |
| ROE  | 12.68%         | 15.67%         | 11.23%         | 5.50%          | 12.15%         | 10.57%         | -1.6pct | -5.1pct | 14.37%         | 8.33%          | 11.47%         | 3.1pct  | -2.9pct | 11.91%         | 11.41%         | -0.5pct |
| NIM 净息差  | 1.82%          | 1.84%          | 1.88%          | 1.85%          | 1.80%          | 1.82%          | 2bps    | -2bps   | 1.83%          | 1.87%          | 1.82%          | -5bps   | -18bps  | 1.90%          | 1.84%          | -6bps   |
| Cost-to-income ratio 成本收入比                     | 32.80%         | 31.02%         | 35.82%         | 40.76%         | 30.87%         | 30.56%         | -0.3pct | -0.5pct | 31.93%         | 38.23%         | 30.72%         | -7.5pct | -1.2pct | 34.04%         | 35.05%         | 1.0pct  |
| Effective tax rate 有效所得税率                      | 17.43%         | 22.68%         | 19.51%         | 15.38%         | 17.89%         | 15.62%         | -2.3pct | -7.1pct | 20.40%         | 17.98%         | 16.82%         | -1.2pct | -3.6pct | 16.20%         | 19.45%         | 3.2pct  |
| LDR 贷存比  | 77.91%         | 80.12%         | 81.71%         | 82.40%         | 81.73%         | 81.92%         | 0.2pct  | 1.8pct  | 80.12%         | 82.40%         | 81.92%         | -0.5pct | 1.8pct  | 79.20%         | 82.40%         | 3.2pct  |
| NPL ratio 不良率                                  | 1.42%          | 1.40%          | 1.37%          | 1.37%          | 1.39%          | 1.42%          | 3bps    | 1bps    | 1.40%          | 1.37%          | 1.42%          | 5bps    | 1bps    | 1.42%          | 1.37%          | -5bps   |
| Provision coverage ratio 拨备覆盖率                 | 184.62%        | 177.52%        | 182.24%        | 182.86%        | 184.72%        | 186.46%        | 1.7pct  | 8.9pct  | 177.52%        | 182.86%        | 186.46%        | 3.6pct  | 8.9pct  | 181.97%        | 182.86%        | 0.8pct  |
| Provision ratio 拨贷比                            | 2.62%          | 2.49%          | 2.50%          | 2.50%          | 2.57%          | 2.64%          | 7bps    | 15bps   | 2.49%          | 2.50%          | 2.64%          | 14bps   | 15bps   | 2.58%          | 2.50%          | -8bps   |
| Credit cost 信用成本                               | 0.23%          | 0.07%          | 0.21%          | 0.28%          | 0.24%          | 0.20%          | -4bps   | 14bps   | 0.29%          | 0.49%          | 0.45%          | -4bps   | 16bps   | 0.56%          | 0.80%          | 16bps   |
| Non-interest income/operating income 非息收入占比    | 36.62%         | 31.98%         | 31.13%         | 27.21%         | 35.07%         | 26.80%         | -8.3pct | -5.2pct | 34.35%         | 29.22%         | 31.09%         | 1.9pct  | -3.3pct | 28.64%         | 31.80%         | 3.2pct  |
| Net fee income/operating income 净手续费收入占比       | 19.40%         | 17.10%         | 15.08%         | 13.55%         | 18.85%         | 16.30%         | -2.6pct | -0.8pct | 18.27%         | 14.33%         | 17.62%         | 3.3pct  | -0.7pct | 17.30%         | 16.32%         | -1.0pct |
| Core tier 1 CAR 核心一级资本充足率                      | 11.38%         | 11.21%         | 11.24%         | 11.30%         | 11.24%         | 11.01%         | -0.2pct | -0.2pct | 11.21%         | 11.30%         | 11.01%         | -0.3pct | -0.2pct | 11.41%         | 11.30%         | -0.1pct |
| Tier 1 CAR 一级资本充足率                             | 12.51%         | 12.85%         | 13.02%         | 12.79%         | 12.80%         | 12.82%         | 0.0pct  | 0.0pct  | 12.85%         | 12.79%         | 12.82%         | 0.0pct  | 0.0pct  | 12.27%         | 12.79%         | 0.5pct  |
| CAR 资本充足率                                      | 15.03%         | 15.33%         | 15.51%         | 15.59%         | 15.34%         | 15.42%         | 0.1pct  | 0.1pct  | 15.33%         | 15.59%         | 15.42%         | -0.2pct | 0.1pct  | 14.97%         | 15.59%         | 0.6pct  |
| NPL formation ratio 加回核销后不良生成率                 | 59bps          | 60bps          | 58bps          | 103bps         | 56bps          | 52bps          | -4bps   | -7bps   | 60bps          | 81bps          | 55bps          | -26bps  | -5bps   | 83bps          | 71bps          | -12bps  |

资料来源：公司财报，申万宏源研究

表 2：中国银行盈利预测表

| Income statement 利润表 (百万元, RMB mn)             |            |            |            |            |            | 同比增速 (%) |        |        |        |        |
|--|------------|------------|------------|------------|------------|----------|--------|--------|--------|--------|
|  | 2018       | 2019       | 2020E      | 2021E      | 2022E      | 2018     | 2019   | 2020E  | 2021E  | 2022E  |
| Net interest income 净利息收入                      | 359,706    | 374,520    | 404,140    | 437,899    | 479,961    | 6.3%     | 4.1%   | 7.9%   | 8.4%   | 9.6%   |
| Non-interest income 非利息收入                      | 144,401    | 174,662    | 163,309    | 173,108    | 185,225    | -0.3%    | 21.0%  | -6.5%  | 6.0%   | 7.0%   |
| Net fee income 净手续费收入                          | 87,208     | 89,612     | 89,612     | 94,093     | 98,797     | -1.7%    | 2.8%   | 0.0%   | 5.0%   | 5.0%   |
| Operating income 营业收入                          | 504,107    | 549,182    | 567,449    | 611,006    | 665,186    | 4.3%     | 8.9%   | 3.3%   | 7.7%   | 8.9%   |
| Operating expenses 营业支出                        | (176,328)  | (197,492)  | (198,479)  | (212,373)  | (227,239)  | 2.0%     | 12.0%  | 0.5%   | 7.0%   | 7.0%   |
| Taxes and surcharges 营业税                       | (4,744)    | (4,984)    | (5,482)    | (6,031)    | (6,634)    | 1.5%     | 5.1%   | 10.0%  | 10.0%  | 10.0%  |
| PPOP 拨备前营业利润                                   | 327,779    | 351,690    | 368,969    | 398,633    | 437,947    | 5.6%     | 7.3%   | 4.9%   | 8.0%   | 9.9%   |
| Impairment losses on assets 资产减值损失             | (99,294)   | (102,153)  | (142,698)  | (164,579)  | (192,159)  | 12.6%    | 2.9%   | 39.7%  | 15.3%  | 16.8%  |
| Loan impairment charges 贷款减值损失                 | (107,905)  | (98,771)   | (139,215)  | (160,991)  | (188,463)  | 28.4%    | -8.5%  | 40.9%  | 15.6%  | 17.1%  |
| Operating profit 营业利润                          | 228,485    | 249,537    | 226,271    | 234,054    | 245,788    | 2.8%     | 9.2%   | -9.3%  | 3.4%   | 5.0%   |
| Other operating income/(expense), net 营业外收支净额  | 1,158      | 1,108      | 1,330      | 1,596      | 1,915      | 71.8%    | -4.3%  | 20.0%  | 20.0%  | 20.0%  |
| Profit before taxation 利润总额                    | 229,643    | 250,645    | 227,601    | 235,650    | 247,703    | 3.0%     | 9.1%   | -9.2%  | 3.5%   | 5.1%   |
| Income tax 所得税                                 | (37,208)   | (48,771)   | (45,520)   | (47,130)   | (49,541)   | -1.9%    | 31.0%  | -6.6%  | 3.5%   | 5.1%   |
| Net profit 净利润                                 | 192,435    | 201,891    | 182,080    | 188,520    | 198,162    | 4.0%     | 4.9%   | -9.8%  | 3.5%   | 5.1%   |
| Minority interest 少数股东权益                       | (12,349)   | (14,486)   | (15,935)   | (17,528)   | (19,281)   | -1.8%    | 17.3%  | 10.0%  | 10.0%  | 10.0%  |
| NPAT 归属股东净利润                                   | 180,086    | 187,405    | 166,146    | 170,992    | 178,881    | 4.5%     | 4.1%   | -11.3% | 2.9%   | 4.6%   |
| AT1 shareholders 优先股股息                         | 6,791      | 6,826      | 6,826      | 6,826      | 6,826      | 0.5%     | 0.5%   | 0.0%   | 0.0%   | 0.0%   |
| NPAT-ordinary shareholders 普通股股东净利润            | 173,295    | 180,579    | 159,320    | 164,166    | 172,055    | 4.6%     | 4.2%   | -11.8% | 3.0%   | 4.8%   |
| Balance sheet 资产负债表 (百万元, RMB mn)              |            |            |            |            |            | 2018     | 2019   | 2020E  | 2021E  | 2022E  |
| Total loans 贷款总额                               | 11,787,683 | 13,034,189 | 14,533,121 | 16,131,764 | 17,825,599 | 8.2%     | 10.6%  | 11.5%  | 11.0%  | 10.5%  |
| Total deposits 存款总额                            | 14,883,596 | 15,817,548 | 17,130,404 | 18,415,185 | 19,704,248 | 9.0%     | 6.3%   | 8.3%   | 7.5%   | 7.0%   |
| NPLs 不良贷款余额                                    | 166,941    | 178,235    | 205,802    | 228,801    | 250,873    | 5.3%     | 6.8%   | 15.5%  | 11.2%  | 9.6%   |
| Loan provisions 贷款损失准备                         | 303,781    | 325,923    | 382,436    | 451,432    | 543,117    | 20.4%    | 7.3%   | 17.3%  | 18.0%  | 20.3%  |
| Total assets 资产总额                              | 21,267,275 | 22,769,744 | 24,606,890 | 26,502,491 | 28,470,097 | 9.2%     | 7.1%   | 8.1%   | 7.7%   | 7.4%   |
| Total liabilities 负债总额                         | 19,541,878 | 20,793,048 | 22,476,765 | 24,158,264 | 25,887,145 | 9.2%     | 6.4%   | 8.1%   | 7.5%   | 7.2%   |
| Equity attributable to parent company 母公司所有者权益 | 1,612,980  | 1,851,701  | 1,992,631  | 2,192,983  | 2,416,584  | 7.8%     | 14.8%  | 7.6%   | 10.1%  | 10.2%  |
| Other equity instruments 优先股及其他                | 99,714     | 199,893    | 199,893    | 199,893    | 199,893    | 0.0%     | 100.5% | 0.0%   | 0.0%   | 0.0%   |
| Interest earning assets (avg. balance) 平均生息资产  | 18,886,486 | 20,327,082 | 22,087,265 | 23,994,128 | 25,954,785 | 2.9%     | 7.6%   | 8.7%   | 8.6%   | 8.2%   |
| Per share data (Yuan) 每股数据 (元)                 |            |            |            |            |            | 2018     | 2019   | 2020E  | 2021E  | 2022E  |
| Shares 普通股股本 (百万股)                             | 294,388    | 294,388    | 294,388    | 294,388    | 294,388    | 0.0%     | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| EPS  | 0.59       | 0.61       | 0.54       | 0.56       | 0.58       | 4.6%     | 4.2%   | -11.8% | 3.0%   | 4.8%   |
| BVPS   | 5.14       | 5.61       | 6.09       | 6.77       | 7.53       | 8.4%     | 9.2%   | 8.5%   | 11.2%  | 11.2%  |
| DPS  | 0.18       | 0.19       | 0.17       | 0.17       | 0.18       | 4.5%     | 3.8%   | -11.8% | 3.0%   | 4.8%   |
| PPOP/sh  | 1.11       | 1.19       | 1.25       | 1.35       | 1.49       | 5.6%     | 7.3%   | 4.9%   | 8.0%   | 9.9%   |
| Main indicators 主要指标 (%)                       |            |            |            |            |            | 2018     | 2019   | 2020E  | 2021E  | 2022E  |
| ROA  | 0.94%      | 0.92%      | 0.77%      | 0.74%      | 0.72%      | -0.04%   | -0.03% | -0.15% | -0.03% | -0.02% |
| ROE  | 11.91%     | 11.41%     | 9.25%      | 8.67%      | 8.17%      | -0.32%   | -0.50% | -2.16% | -0.58% | -0.50% |
| NIM 净息差  | 1.90%      | 1.84%      | 1.83%      | 1.83%      | 1.85%      | 0.06%    | -0.06% | -0.01% | 0.00%  | 0.02%  |
| Cost-to-income ratio 成本收入比                     | 34.04%     | 35.05%     | 34.01%     | 33.77%     | 33.16%     | -0.77%   | 1.02%  | -1.04% | -0.24% | -0.61% |
| Effective tax rate 有效所得税率                      | 16.20%     | 19.45%     | 20.00%     | 20.00%     | 20.00%     | -0.81%   | 3.25%  | 0.55%  | 0.00%  | 0.00%  |
| LDR 贷存比  | 79.20%     | 82.40%     | 84.84%     | 87.60%     | 90.47%     | -0.58%   | 3.20%  | 2.43%  | 2.76%  | 2.87%  |
| NPL ratio 不良率                                  | 1.42%      | 1.37%      | 1.42%      | 1.42%      | 1.41%      | -0.04%   | -0.05% | 0.05%  | 0.00%  | -0.01% |
| Provision coverage ratio 拨备覆盖率                 | 181.97%    | 182.86%    | 185.83%    | 197.30%    | 216.49%    | 22.79%   | 0.89%  | 2.97%  | 11.48% | 19.19% |
| Provision ratio 拨贷比                            | 2.58%      | 2.50%      | 2.63%      | 2.80%      | 3.05%      | 0.26%    | -0.08% | 0.13%  | 0.17%  | 0.25%  |
| Credit cost 信用成本                               | 0.95%      | 0.80%      | 1.01%      | 1.05%      | 1.11%      | 0.15%    | -0.16% | 0.21%  | 0.04%  | 0.06%  |
| Non-interest income/operating income 非息收入占比    | 28.64%     | 31.80%     | 28.78%     | 28.33%     | 27.85%     | -1.34%   | 3.16%  | -3.02% | -0.45% | -0.49% |
| Net fee income/operating income 净手续费收入占比       | 17.30%     | 16.32%     | 15.79%     | 15.40%     | 14.85%     | -1.05%   | -0.98% | -0.53% | -0.39% | -0.55% |
| Core tier 1 CAR 核心一级资本充足率                      | 11.41%     | 11.30%     | 12.62%     | 13.11%     | 13.62%     | 0.26%    | -0.11% | 1.31%  | 0.50%  | 0.51%  |
| Tier 1 CAR 一级资本充足率                             | 12.27%     | 12.79%     | 14.31%     | 14.73%     | 15.17%     | 0.25%    | 0.52%  | 1.52%  | 0.42%  | 0.44%  |
| CAR 资本充足率                                      | 14.97%     | 15.59%     | 17.50%     | 17.79%     | 18.11%     | 0.78%    | 0.62%  | 1.92%  | 0.29%  | 0.32%  |

资料来源：公司财报，申万宏源研究

**表 3: 上市银行估值比较表 (收盘价日期: 2020 年 09 月 25 日)**

| 上市银行           | 代码        | 收盘价   | 流通市值(亿元) | P/E(X)      |            | P/B(X)      |             | ROAE          |               | ROAA         |              | 股息收益率        |              |
|----------------|-----------|-------|----------|-------------|------------|-------------|-------------|---------------|---------------|--------------|--------------|--------------|--------------|
|                |           |       |          | 20E         | 21E        | 20E         | 21E         | 20E           | 21E           | 20E          | 21E          | 20E          | 21E          |
| 工商银行           | 601398.SH | 4.89  | 13,184   | 6.39        | 6.24       | 0.65        | 0.58        | 10.60%        | 9.80%         | 0.88%        | 0.82%        | 4.76%        | 4.88%        |
| 建设银行           | 601939.SH | 6.14  | 589      | 6.54        | 6.34       | 0.67        | 0.6         | 10.70%        | 10.00%        | 0.89%        | 0.82%        | 4.66%        | 4.81%        |
| 农业银行           | 601288.SH | 3.15  | 10,056   | 5.95        | 5.76       | 0.58        | 0.54        | 10.20%        | 9.70%         | 0.73%        | 0.69%        | 5.16%        | 5.33%        |
| 中国银行           | 601988.SH | 3.19  | 6,723    | 5.89        | 5.72       | 0.52        | 0.47        | 9.30%         | 8.70%         | 0.77%        | 0.74%        | 5.28%        | 5.44%        |
| 交通银行           | 601328.SH | 4.57  | 1,794    | 5.39        | 5.32       | 0.45        | 0.41        | 8.70%         | 8.10%         | 0.65%        | 0.61%        | 5.82%        | 5.89%        |
| 邮储银行           | 601658.SH | 4.49  | 3,014    | 7.46        | 6.91       | 0.74        | 0.67        | 10.20%        | 10.20%        | 0.52%        | 0.51%        | 4.19%        | 4.53%        |
| 招商银行           | 600036.SH | 37.18 | 7,670    | 10.22       | 9.22       | 1.48        | 1.31        | 15.10%        | 15.10%        | 1.20%        | 1.20%        | 3.25%        | 3.60%        |
| 中信银行           | 601998.SH | 5.03  | 1,713    | 6.25        | 5.89       | 0.53        | 0.49        | 8.70%         | 8.70%         | 0.59%        | 0.57%        | 4.01%        | 4.26%        |
| 民生银行           | 600016.SH | 5.31  | 1,883    | 5.17        | 4.85       | 0.48        | 0.43        | 9.60%         | 9.30%         | 0.70%        | 0.67%        | 5.83%        | 6.20%        |
| 浦发银行           | 600000.SH | 9.47  | 2,780    | 5.42        | 5.12       | 0.52        | 0.47        | 10.00%        | 9.60%         | 0.73%        | 0.71%        | 5.68%        | 6.01%        |
| 兴业银行           | 601166.SH | 15.95 | 3,313    | 5.81        | 5.33       | 0.63        | 0.57        | 11.30%        | 11.20%        | 0.81%        | 0.80%        | 4.14%        | 4.51%        |
| 光大银行           | 601818.SH | 3.62  | 1,441    | 5.92        | 5.34       | 0.55        | 0.49        | 9.60%         | 9.60%         | 0.66%        | 0.63%        | 5.08%        | 5.63%        |
| 华夏银行           | 600015.SH | 6.18  | 951      | 5.68        | 5.4        | 0.44        | 0.42        | 7.90%         | 7.90%         | 0.62%        | 0.59%        | 3.52%        | 3.70%        |
| 平安银行           | 000001.SZ | 15.19 | 2,948    | 11.45       | 10.32      | 0.99        | 0.89        | 9.00%         | 9.10%         | 0.63%        | 0.62%        | 1.36%        | 1.50%        |
| 北京银行           | 601169.SH | 4.71  | 996      | 4.71        | 4.42       | 0.48        | 0.44        | 10.70%        | 10.40%        | 0.78%        | 0.77%        | 6.37%        | 6.79%        |
| 南京银行           | 601009.SH | 8.06  | 807      | 6.36        | 5.64       | 0.86        | 0.81        | 14.90%        | 14.80%        | 0.94%        | 0.98%        | 4.87%        | 5.48%        |
| 宁波银行           | 002142.SZ | 32.75 | 1,968    | 13.08       | 11.07      | 1.86        | 1.63        | 15.70%        | 15.70%        | 1.08%        | 1.04%        | 1.66%        | 1.96%        |
| 江苏银行           | 600919.SH | 6.31  | 728      | 5.09        | 4.69       | 0.62        | 0.58        | 12.60%        | 12.80%        | 0.73%        | 0.72%        | 4.63%        | 5.00%        |
| 上海银行           | 601229.SH | 8.19  | 1,164    | 5.8         | 5.35       | 0.67        | 0.6         | 12.10%        | 11.80%        | 0.90%        | 0.87%        | 5.09%        | 5.51%        |
| 杭州银行           | 600926.SH | 12    | 712      | 10.32       | 8.85       | 1.11        | 1.02        | 11.80%        | 12.00%        | 0.68%        | 0.71%        | 3.31%        | 3.86%        |
| 成都银行           | 601838.SH | 10.03 | 362      | 5.92        | 5.27       | 0.9         | 0.79        | 16.20%        | 16.00%        | 1.02%        | 0.99%        | 4.62%        | 5.18%        |
| 贵阳银行           | 601997.SH | 7.85  | 253      | 4.18        | 3.69       | 0.67        | 0.61        | 16.90%        | 17.30%        | 1.12%        | 1.17%        | 4.50%        | 5.06%        |
| 渝农商行           | 601077.SH | 5.02  | 444      | 6.54        | 6.09       | 0.6         | 0.53        | 9.50%         | 9.20%         | 0.84%        | 0.83%        | 4.09%        | 4.40%        |
| 常熟银行           | 601128.SH | 8.04  | 220      | 12.11       | 10.51      | 1.17        | 1.03        | 10.20%        | 10.40%        | 0.99%        | 1.00%        | 2.54%        | 2.92%        |
| 张家港行           | 002839.SZ | 6     | 108      | 10.84       | 9.49       | 0.92        | 0.83        | 9.30%         | 9.60%         | 0.76%        | 0.78%        | 2.62%        | 2.99%        |
| 紫金银行           | 601860.SH | 4.15  | 152      | 10.51       | 9.94       | 0.97        | 0.84        | 9.80%         | 9.10%         | 0.70%        | 0.70%        | 2.46%        | 2.60%        |
| <b>A 股板块平均</b> |           |       |          | <b>7.06</b> | <b>6.6</b> | <b>0.76</b> | <b>0.68</b> | <b>11.00%</b> | <b>10.60%</b> | <b>0.82%</b> | <b>0.79%</b> | <b>4.45%</b> | <b>4.69%</b> |

资料来源: Wind, 公司财报, 申万宏源研究

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|    |     |              |  |
|----|-----|--------------|--|
| 华东 | 陈陶  | 021-23297221 | <a href="mailto:chentao1@swhysc.com">chentao1@swhysc.com</a>   |
| 华北 | 李丹  | 010-66500631 | <a href="mailto:lidan4@swhysc.com">lidan4@swhysc.com</a>       |
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| 海外 | 朱凡  | 021-23297573 | <a href="mailto:zhufan@swhysc.com">zhufan@swhysc.com</a>       |

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