

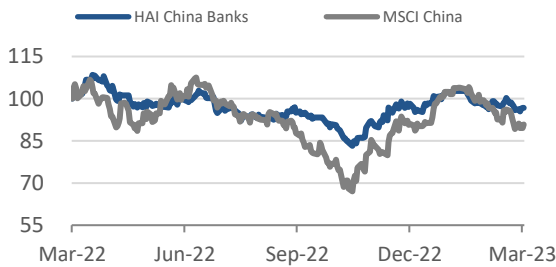
# 中国银行行业 China Banks

## 海外银行风险解读之二

### Interpretation of Overseas Banking Risks Part II

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
工商银行	Outperform	上海银行	Outperform
建设银行	Outperform	杭州银行	Outperform
农业银行	Outperform	浙商银行	Outperform
中国银行	Outperform	沪农商行	Outperform
招商银行	Outperform	成都银行	Outperform
邮储银行	Outperform	长沙银行	Outperform
交通银行	Outperform	苏州银行	Outperform
兴业银行	Outperform	常熟银行	Outperform
平安银行	Outperform	重庆银行	Outperform
中信银行	Outperform	重庆银行	Outperform
浦发银行	Outperform	青岛银行	Outperform
宁波银行	Outperform	青农商行	Outperform
光大银行	Outperform	西安银行	Outperform
江苏银行	Outperform	厦门银行	Outperform
南京银行	Outperform	无锡银行	Outperform
北京银行	Outperform	张家港行	Outperform



资料来源: Factset, HTI

#### Related Reports

Presentation: 硅谷银行事件解读 (Silicon Valley Bank Event Interpretation) (14 Mar 2023)

国有大行攻守兼备——高分红低估值与国企改革 (State-owned Banks Offensive and Defensive - High Dividend Yield, Low Valuation and SOE Reform) (13 Mar 2023)

2月社融解读 (Comments on February Social Financing) (13 Mar 2023)

(Please see APPENDIX 1 for English summary)

#### 投资建议

我们建议以大银行作为风向标去配置小银行，3月中旬到5月初为较好的时间窗口。

#### 理由

**硅谷银行事件解读——背景原因之期限错配。**2009年至2018年，美国商业银行的可供出售投资加上持有至到期投资一直稳定为所有者权益的1.6倍，这个倍数在2019年之后飞速上升。2019年之后，美国整个银行业大量增购持有至到期的债券。所以美国银行业因为严重的期限错配，在加息环境下出现了大幅亏损。出现这种情况的原因，首先2016年到2018年间，美国进行过一轮加息，之前美国银行业普遍对做严重的期限错配持谨慎态度，但由于该轮加息幅度不大、斜率平缓、加息时长久，并未对做了错配的小银行造成影响，所以之后美国银行普遍更加激进，19年之后进行了大量的债券期限错配；其次，20年新冠之后美国大量发行国债以及地产市场火热导致了MBS的大量发行，再加上货币政策极度宽松，银行资金较多，所以银行进行了大量错配。在此背景下，美联储进行了一轮比16-18年更加激进、幅度更大、速度更快的加息，使得商业银行出现比较大的债券亏损。这是美国整个银行业的共性问题，硅谷银行作为其中错配幅度极大的一家首当其冲。

**硅谷银行事件解读——后续影响之信贷紧缩。**硅谷银行事件让美国银行业亏损了30%以上的资本金，这可能使美国银行陷入信贷紧缩的问题。目前JP Morgan、花旗银行、富国银行、美国银行等美国主要大银行账面上的资本充足率都高于监管最低要求的，但是如果把没有兑现的债券浮亏从资本里面扣除，它们的资本充足率均将低于监管要求，意味着银行将信贷紧缩。此外，由于美国商业银行主要是私人控股企业，政府很难给资本不足的银行注资，即使注资也有很大的政治压力。

**硅谷银行事件解读——监管漏洞之压力测试。**奥巴马在任时期，硅谷银行的CEO曾游说美国国会修改关于商业银行的压力测试的答案。美国商业银行的压力测试是一种主要的监管手段，2010年之后，国会通过了多德-弗兰克法案，它要求规模500亿美元以上的银行每年都要接受压力测试。硅谷银行总资产规模在17年底正式超过500亿美元，但在15、16年接近这个数字时，CEO试图豁免压力测试，并成功豁免2022年利率上行场景的压力测试。

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**硅谷银行事件解读——BTFP 不会助长银行加杠杆。**为救助硅谷银行和美国签名银行（Signature Bank），美联储推出新政策工具 BTFP（银行定期融资工具），按照债券面额抵押，且不需要有抵押折扣率。如果商业银行因为债券价格大幅下跌导致失去偿付能力，美联储使用这一工具能帮助商业银行从现金流角度应对债务问题。对于银行来说，对应借款成本较高，利率为市场价基础上加 10bps，对于经营正常、抵押物充足的银行吸引力较小。我们认为短期内需要重点关注第一共和国的股价表现，来评判风险解决情况；长期来看，需要关注信贷紧缩问题。

**瑞信事件解读。**由于会计准则的差异，欧洲大部分银行会计报表与美国的银行存在非常大差别，欧洲商业银行投资债券在报表上计入交易性金融资产，因此欧洲银行业进行期限错配操作时较为谨慎。此次瑞信事件与硅谷银行事件非同类事件。瑞信事件的背景是 2009 年后欧洲出现零利率，息差较低，而银行业运营成本高，全能银行在极低利率的环境下，收取高手续费以获得高非息收入。近年来由于瑞信风控上的不谨慎，在财富管理和投资银行市场上的声誉受到损失，加之高管不和，出现大量客户流失。在投资银行及财富管理业务手续费收入大幅下降后，瑞信运营成本超过营业收入。此次瑞信财报延迟发布且被审计机构披露“财务报表内部控制流程存在重大缺陷”，于是被机构挤兑并加入风控黑名单，处于资金净流出状态。我们认为欧美银行业目前的困难是暂时的，监管若能协调好各方或许可以化解风险，但并不意味后续无类似风险。

**此次降准解读及对中国银行业看法。**此次降准释放的资金量大概 5000 多亿量级，消息发布后市场反应较小。首先是因为 3 月初易纲表示“降准依然是有效手段”，市场已有一定心理预期。其次，虽然降准是放松的信号，但历史上看市场反应并不明显、方向并不明确。此次降准对于“顺周期”概念略偏负面，原因是市场预期经济持续复苏，1、2 月经济数据披露后，市场对于数据的好坏市场存在争议并推测央行此次降准是基于政策对经济基本面并不看好进行托底。降准较之降息作用小很多，难以在政策预期上抵消宏观经济预期。我们认为银行股仍有很好的机会，银行业并非纯粹顺周期行业，且今年起至 5 月初有以下三个理由买入银行股——首先是市场对银行业绩较为悲观，但实际上起码我们重点推荐的城农商行业绩表现正常，一季报业绩预计超市场预期。其次，近期重磅会议不再提金融让利实体经济，利好银行业。设立国家金融监管总局的背后逻辑是设立一个能管理所有业态的总部门并让金融业中较为特殊的子行业独立出来进行管理，进行该监管架构调整后，例如网贷及 P2P 等违规业态出现后可以即时管理。最后，国企改革和中国特色估值体系均利好银行股。

**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

- Silicon Valley Bank event interpretation - background causes of maturity mismatch.
- Silicon Valley Bank event interpretation - the subsequent impact of the credit crunch.
- Silicon Valley Bank event interpretation - regulatory vulnerability of the stress test.
- Silicon Valley Bank event interpretation - BTFP will not contribute to bank leveraging.
- Credit Suisse event interpretation.
- Interpretation of the RRR cut and views on the China banking sector.
- Risks: Decline in corporate solvency and significant deterioration in asset quality; significant changes in financial regulatory policy.

## 附录 APPENDIX

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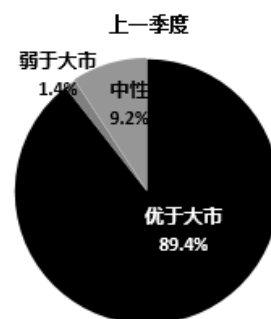
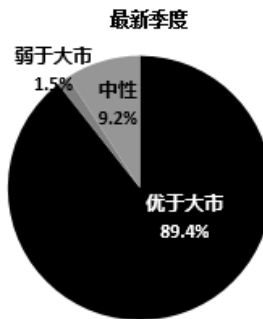
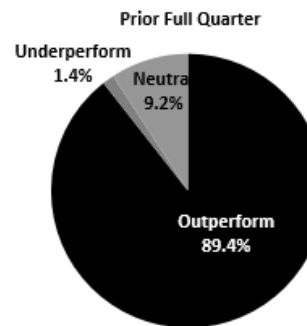
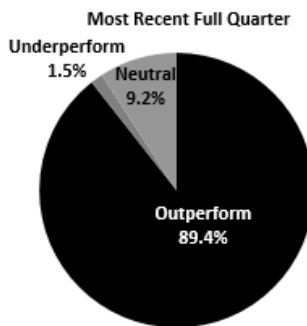
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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**



截至 2022 年 12 月 31 日海通国际股票研究评级分布

优于大市                      中性                      弱于大市

		(持有)	
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

\*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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