

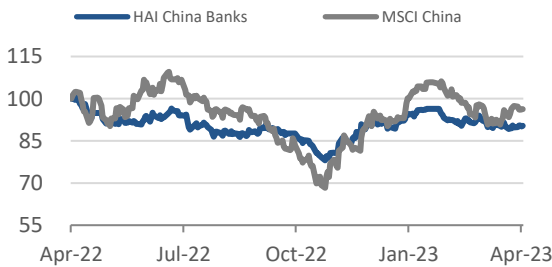
# 中国银行行业 China Banks

## 存贷款定价机制详解

### Detailed Explanation of Deposit and Loan Pricing Mechanism

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
北京银行	Outperform	无锡银行	Outperform
南京银行	Outperform	张家港行	Outperform



资料来源: Factset, HTI

#### Related Reports

- 预期低点将过, 看好银行修复 ( Expected Low Point to Pass, Bullish on Banking Valuation Repair ) (2 Apr 2023)
- 中特估值下的银行选股 ( Bank Stock Selection under the Valuation System with Chinese Characteristics ) (26 Mar 2023)
- 海外银行风险解读之二 ( Interpretation of Overseas Banking Risks Part II ) (20 Mar 2023)

(Please see APPENDIX 1 for English summary)

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我们建议关注优质小银行, 建议在一季报业绩发布前后布局优质城农商行, 如杭州银行、苏州银行、江苏银行、成都银行、齐鲁银行、瑞丰银行、常熟银行等。

#### 理由

**市场利率定价自律机制介绍。**2015 年中国基本完成利率市场化改革。为防止银行间无序的价格竞争, 央行于 2013 年建立了市场利率定价自律机制, 该自律机制明确规定接受中国人民银行的指导和监督管理, 且其秘书处设在各地人民银行 (工作人员为中国人民银行的工作人员)。利率定价自律机制分为全国、省、市三级, 不同利率适合的定价范围不同, 且如存款利率上限, 不同地方根据各自金融状况会有一定差别。

**存款利率自律机制发展演变。**各省市讨论本地的区域存款利率上限, 具体根据银行类型和存款期限确定, 以免存款利率太高冲击金融秩序。各省之间存在差异, 整体上全国各地上限均为大行最低、股份制银行略高、城商行农商行最高。存款利率自律机制的利率上限是由区域、银行种类、期限三因素决定的三维矩阵。2017 年存款利率上限上调以防止经济过热——部分地区大行存款利率上限从不超过基准 1.3 倍上调至 1.4 倍, 股份制银行由 1.4 倍上调至 1.5 倍, 小银行由 1.5 倍上调至 1.6 倍。由于倍数上限主要影响利率更高的长端利率, 小银行推行高利率业务造成居民存款定期化影响, 且高息揽储不利于维护行业稳定, 因此 2021 年进行改革, 由过去的“基准利率 × 倍数”调整为“基准利率 + 基点”, 变相降息。2022 年, 利率上限的确定要与 10 年期国债收益率为代表的债券市场利率和 1 年期 LPR 为代表的贷款市场利率挂钩, 长期来看有利于银行业稳定息差。我们认为最近市场消息“省份治理机制下某省份率先下调存款利率”大概率系谣言, 原因首先存款利率自律机制政策传导方向应为全国至地方, 其次 LPR 未发生变化、国债利率窄幅区间震荡, 没有理由调降, 逻辑上不成立。

**按揭利率方面。**其确定机制为各地方讨论出按揭利率下限, 当地大行按照该下限执行, 也有大行会稍微高一些, 小银行根据当地市场的供需状况来做调整。五大国有银行按揭利率下限的调整更具有政策信号意义。

**存贷款利率定价对商业银行息差波动的影响。**贷款方面, 商业银行期限较长的贷款, 为降低风险会在合同里签浮动利率条款, 浮动频率分为按年/季/月, 其中按年浮动是最主流的; 浮动时间点一般按照贷款发放日, 或按照每年 1 月 1 日或者季度初的第一天。

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因此 LPR 上调或下调时，不同银行所受的对息差影响的大小以及节奏存在差别。上市银行中 5 年期以上贷款占总资产比例大行最高，城农商行较低。LPR 降息初期，贷款期限较短的小银行的贷款将更快到期重定价，息差影响相对较大，但后续每年 1 月 1 号或按贷款发放日重定价的时候，以长期贷款为主的大银行受到的影响会更大且持续时间更长。今年上半年特别是一季度，大行受到去年 LPR 下降的影响较小银行更大。同时 LPR 调整过程当中，1 年期调整多还是 5 年期调整多也需要注意。存款方面，存款利率一般不签浮动利率条款，以对冲存贷款期限不匹配的利率风险。

**息差与行情。**今年很多银行对息差的掌握为 Q1 压力最大，Q2 一些小银行可能会相对平稳。银行整体是息差是顺周期的，如果 LPR 和国债利率上行，银行息差大概率扩大；如果下行，银行息差大概率收窄的，由于存贷款利率之间的对冲击机制，息差收窄幅度只是市场利益和 LPR 降幅的一部分。观察历史银行息差数据和银行股股价走势，银行股大部分时候股价与息差走势是相反的，原因首先是利空出尽后行情走高，其次息差为严重滞后指标。

## 风险

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

- Introduction to the Pricing Self-Regulatory Mechanism for Market Interest Rates.
- Evolution of the Pricing Self-Regulatory Mechanism for Deposit Interest Rates.
- Mortgage interest rates.
- The impact of deposit and loan interest rate pricing on commercial banks' NIM fluctuations.
- NIM and quotes.

Risks. Decline in corporate solvency and significant deterioration in asset quality; significant changes in financial regulatory policies.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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**

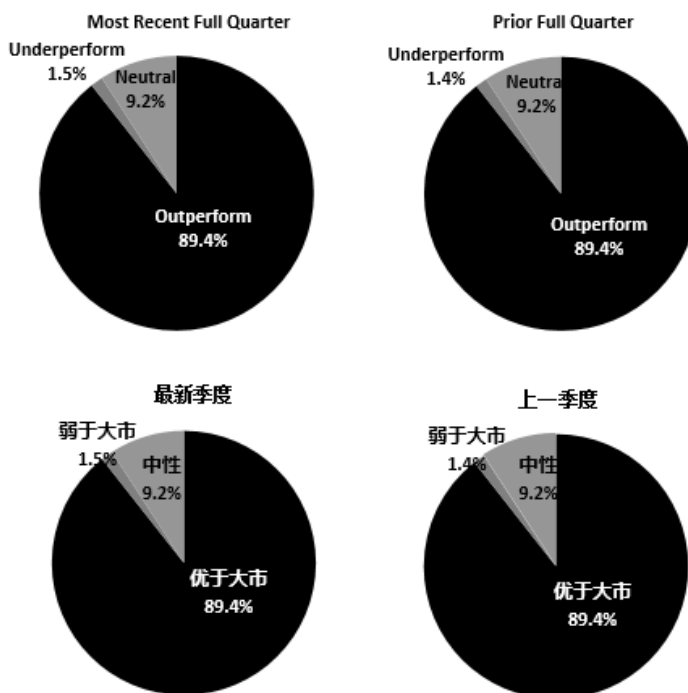
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.**

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**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 (持有)	弱于大市
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。

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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.

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

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