

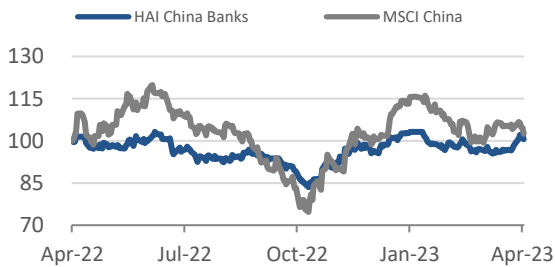
中国银行行业 China Banks

近期存贷款市场的变化

Recent Changes in the Deposit and Loan Market

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
中信银行	Outperform	重庆银行	Outperform
平安银行	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

继续看好银行板块修复 (Continue to be Bullish on Banking Sector Restoration) (17 Apr 2023)

存贷款定价机制详解 (Detailed Explanation of Deposit and Loan Pricing Mechanism) (10 Apr 2023)

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)

(Please see APPENDIX 1 for English summary)

理由

贷款利率企稳。去年 12 月披露的商业银行对公贷款平均利率是 3.97%，央行表示今年 3 月份的利率是 3.96%，只下降 1bp，基本企稳。今年一季度的对公贷款定价 1 月最低，2、3 月有所回升，利率已过年初低点。利率企稳的原因如下：第一，政策态度发生变化。政策上删除或弱化金融让利的表述，只提出要大力发展普惠金融、加大对中小微企业、科技创新、绿色发展等领域的支出力度，没有提出降价要求。第二，大行未收到普惠小微的政治任务。今年政策上对大行没有提出普惠小微的贷款增速要求、小企业贷款利率降价要求等。在政策环境变化之下，银行可以更好地平衡风险、规模和收益。比如，和 1 月份相比，2、3 月份银行以低利率去抢夺大项目贷款的情况减少。第三，一季度贷款需求好，让商业银行在贷款上的议价能力增强。

贷款需求回升，持续性有待观察。一季度的贷款需求非常好，央行今年一季度公布的贷款需求指数飙升，达到 78.4，是 2012 年下半年以来的最高值。但最近贷款需求有下降趋势。分类别来看，今年的基建贷款大部分在一季度已经投放，之后会有所减少；实业贷款一季度比较旺盛，后续的持续性有待观察；居民贷款在 3 月份出现比较集中的释放，但 4 月投放情况欠佳，其中，受地产销量下降的影响，4 月居民按揭和中长期贷款较 3 月下降。此外，近期票据转贴现利率下降，表示银行贷款需求较差，需要购买票据来填充贷款额度。半年期国债转贴现利率从 3 月 31 号的 2.6% 下降 73bp 到 4 月 23 号的 1.87%，我们预计到月底会下降更多，这表示贷款需求好可能是阶段性的。

一季度货币政策微调。今年一季度的货币政策定调较去年四季度发生了微调。首先，对国内经济的判断更加正面。第二，在货币政策的实施上强调精准有力而非加大力度。第三，周期调节方面，删除去年四季度提到的逆周期调节，保留做好跨周期调节的部分。逆周期调节的目标是使经济恢复潜在增长率，但未考虑金融杠杆问题、资产价格泡沫问题、金融稳定等长期问题，跨周期调节对此进行了补充。第四，对货币信贷的表态从去年四季度的保持信贷总量有效增长变为今年一季度的保持合理增长，节奏平稳。第五，对结构性货币政策的表态从去年四季度的加大力度变为今年一季度的坚持聚焦重点、合理适度、有进有退。这些货币政策的微调有利于贷款利率的企稳。我们建议后续关注 4 月末的政治局会议对经济工作的讨论和定调。

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一季度活期存款占比下降。一季度的活期存款占比有所下降，其中企业存款中的活期存款占比2月份创有统计以来的最低值，M1增速在1月份达到高点后2、3月开始下行。相反，一季度的结构性存款占比有所提高，原因是前几年监管加大了对结构性存款的监管力度之后，结构性存款余额长时间呈现趋势性下降，1月份出现季节性回升，但今年1、2月份都有回升，3月我们预计也保持平稳。

部分小银行下调存款利率。存款利率方面，一些小银行下调了存款挂牌利率，如河南、湖北等省份的农商行。原因是央行制定了存款利率自律定价机制，存款利率上限和LPR、国债利率挂钩，去年LPR下调和市场利率的下降使得大行和股份行的挂牌利率下降，而今年年初贷款利率经历又一轮下降，小银行出于经营压力考虑跟随式地下调了存款利率。

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

- Loan rates stabilize.
- The demand for loans has picked up, but the sustainability is uncertain.
- Monetary policy changed in the first quarter.
- The proportion of demand deposits decreased in the first quarter.
- Some small banks have cut deposit rates.
- Risks: Decline in corporate solvency and significant deterioration in asset quality; significant changes in financial regulatory policy.

附录 APPENDIX

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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。

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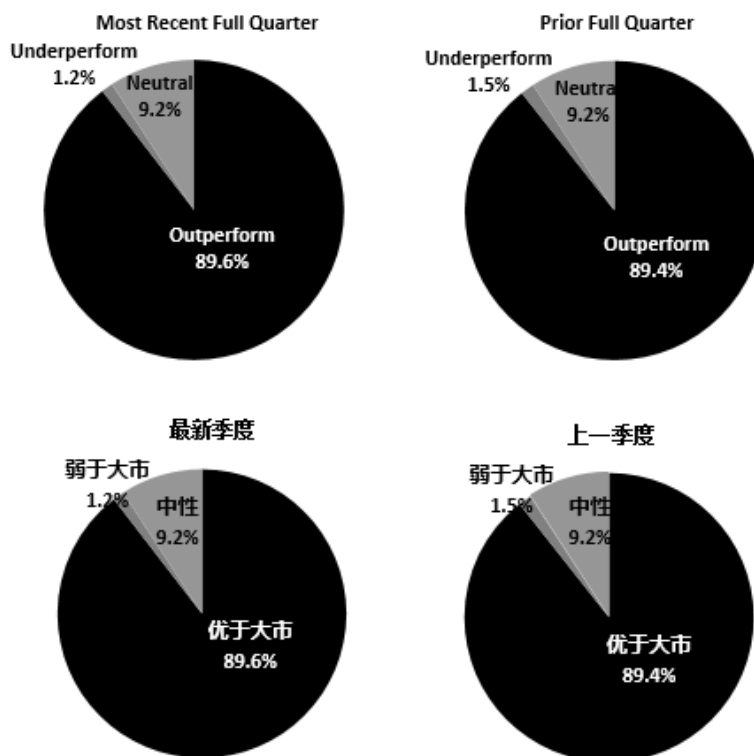
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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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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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