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6-12 个月目标价: 5.00 元

当前股价: 4.53 元

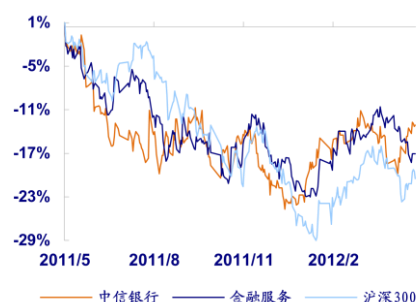
评级调整: 维持

基本资料

上证综合指数	2396.32
总股本 (百万)	31,905
流通股本 (百万)	31,691
流通市值 (亿)	1,435
EPS	0.66
每股净资产 (元)	3.73
资产负债率	93.54%

股价表现

(%)	1M	3M	6M
中信银行	5.92	5.92	11.63
金融服务	5.70	5.78	4.90
沪深 300 指数	2.77	4.87	-0.96


相关报告

中信银行 - 四季度规模扩张迅速 资本消耗较快 2012-04-05

开启五年规划 关注供应链金融

2011-11-21

中信银行
601998
推荐
不良环比双降 净息差环比回落

中信银行公布 2012 年一季报, 实现归属于母公司股东的净利润 85.63 亿元, 同比增长 31.64%, 环比增长 29.88%, 基本每股收益 0.18 元, 每股净资产 3.92 元。

- 同比增长 31.64%, 主要来自于生息资产规模增长的贡献。** 生息资产同比增长 28.52%, 贡献 24.22% 的增长; 手续费及佣金净收入同比增长 42.00%, 贡献 4.62% 的增长; 成本收入比同比下降 2.34 个百分点, 贡献 4.59% 的增长; 净息差同比降低 2BP, 拉低了 0.66% 的增长。
- 环比增长 29.88%, 主要来自于成本收入比和拨备的环比下降。** 成本收入比 25.27%, 环比下降 6.15 个百分点, 贡献了 10.62% 的环比增长; 单季信用成本 0.61%, 环比减少 37BP, 贡献了 18.24% 的环比增长; 生息资产规模增长贡献了 6.33% 的环比增长; 单季净息差环比下降 19BP, 拉低了 5.54% 的环比增长。
- 单季度净息差环比下降较多 (-19BP), 主要是成本端成本率的上升。** 生息资产收益率环比持平, 付息负债成本率环比增加 18BP。存款比年初增长 3.76%, 增长较快, 资金成本上升较快, 可能主要来自于存款中定期占比的上升和结构性存款比例的上升。
- 经过去年四季度的大幅扩张, 部分同业资产和负债到期, 规模有所压缩。** 生息资产余额和付息负债余额分别比减少 3.86% 和 4.52%, 贷款和存款在资产和负债中的占比有所提高。
- 资产质量表现出色, 不良环比实现双降。** 不良贷款余额 82.42 亿, 比年初减少 2.99 亿, 不良率 0.56%, 比年初的 0.60% 略有下降, 四季度不良上升有分类标准严格化的因素, 中信大型客户较多的客户结构, 也使得其资产质量下行的压力相对较小。
- 资本充足率环比略有上升。** 经过去年四季度规模快速扩张导致的资本快速消耗, 一季末核心资本和资本充足率分别为 9.94% 和 12.39%, 比年初分别提升 0.03 和 0.12 个百分点, 可能原因是一季度部分同业资产到期余额减少, 风险资产规模有所降低。
- 维持“推荐”投资评级。** 中信银行盈利能力较强, 业务和收入结构在改善中, 但较为传统的业务结构、较低的拨贷比压低了其估值水平, 一季报不良双降支持了其风险控制能力, 但其他业务指标趋于平淡。预测 2012-2014 年每股盈利为 0.77 元、0.92 元、1.07 元, 目标价 5 元。

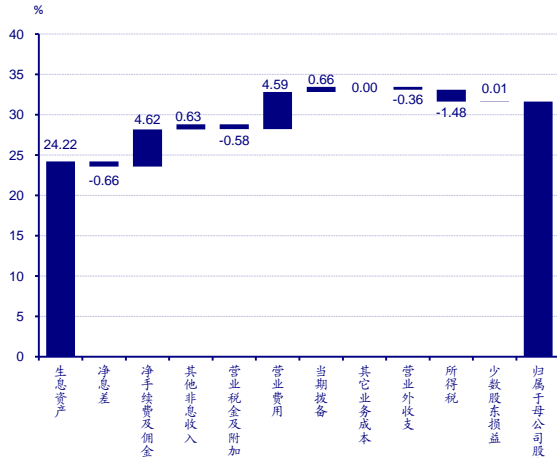
风险提示: 利率市场化、经济超预期下滑

单位: 百万元	2010	2011	2012E	2013E	2014E
营业收入	55,765	76,948	90,121	105,137	122,735
同比增长	36.68%	37.99%	17.12%	16.66%	16.74%
净利润	21,779	30,844	36,163	42,812	50,248
同比增长	49.58%	41.62%	17.24%	18.39%	17.37%
ROAA	1.13%	1.27%	1.21%	1.23%	1.25%
ROAE	18.81%	20.34%	19.35%	20.59%	21.57%
每股收益 (元)	0.55	0.66	0.77	0.92	1.07
每股净资产 (元)	3.08	3.73	4.08	4.64	5.16
PE	8.22	6.88	5.86	4.95	4.22
PB	1.47	1.21	1.11	0.98	0.88

资料来源: 中投证券研究所

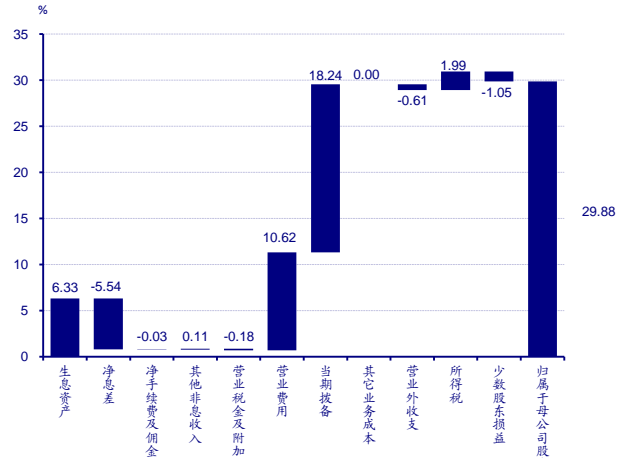
请务必阅读正文之后的免责条款部分

图 1 2012 年一季度同比增速分解



资料来源：公司公告、中投证券研究所

图 2 2012 年一季度环比增速分解



资料来源：公司公告、中投证券研究所

表格 1 净利息收入、手续费及佣金净收入和归属母公司股东净利润同比分别增长 27.65%、42.00%和 31.64%

利润表 (累计 百万)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
净利息收入	7,232	15,014	24,202	35,984	10,674	22,363	34,800	48,135	14,344	29,806	46,966	65,106	18,310
利息收入	12,322	24,894	38,799	56,131	16,023	33,488	52,279	72,460	22,213	47,616	75,861	106,623	33,118
利息支出	5,090	9,880	14,597	20,147	5,349	11,125	17,479	24,325	7,869	17,810	28,895	41,517	14,808
非利息收入	1,066	2,090	3,010	4,817	1,508	3,142	5,356	7,630	2,486	5,494	8,490	11,842	3,369
手续费及佣金净收入	738	1,658	2,596	4,220	1,177	2,529	4,133	5,696	1,850	3,898	6,204	8,837	2,627
其他非息收入	328	432	414	597	331	613	1,223	1,934	636	1,596	2,286	3,005	742
营业收入	8,298	17,104	27,212	40,801	12,182	25,505	40,156	55,765	16,830	35,300	55,456	76,948	21,679
业务及管理费	2,866	5,260	8,468	16,299	4,408	7,774	11,992	18,862	5,268	10,704	15,428	22,973	6,278
成本收入比	34.54%	30.75%	31.12%	39.95%	36.18%	30.48%	29.86%	33.82%	31.30%	30.32%	27.82%	29.86%	28.96%
拨备前利润	4,835	10,622	16,826	21,884	6,968	16,105	25,614	33,944	10,438	22,255	36,330	48,797	13,832
资产减值损失	559	1,264	1,732	2,619	1,175	1,824	2,616	5,249	1,719	1,929	3,741	7,207	2,226
税前利润	4,276	9,358	15,094	19,265	5,793	14,281	22,998	28,695	8,719	20,326	32,589	41,590	11,606
所得税	1,047	2,311	3,699	4,705	1,386	3,442	5,578	6,916	2,130	5,053	8,369	10,746	2,933
所得税率	24.49%	24.70%	24.51%	24.42%	23.93%	24.10%	24.25%	24.10%	24.43%	24.86%	25.68%	25.84%	25.27%
净利润	3,229	7,047	11,395	14,560	4,407	10,839	17,420	21,779	6,589	15,273	24,220	30,844	8,673
归属于母公司股东净利润	3,229	7,047	11,395	14,320	4,312	10,685	17,193	21,509	6,505	15,024	24,226	30,819	8,563
EPS (当期股本计算)	0.08	0.18	0.29	0.37	0.11	0.27	0.44	0.55	0.17	0.38	0.52	0.66	0.18
ROAA (累计年化)	1.06%	1.09%	1.16%	0.97%	0.98%	1.15%	1.23%	1.12%	1.23%	1.39%	1.48%	1.27%	1.26%
ROAE (累计年化)	13.34%	14.50%	15.29%	14.15%	15.76%	19.32%	20.10%	18.58%	20.34%	22.75%	21.69%	20.32%	18.69%
RORWA (累计年化)	n.a.	1.67%	n.a.	1.55%	n.a.	1.73%	n.a.	1.73%	n.a.	2.08%	n.a.	2.00%	n.a.
YOY (%)													
净利息收入	-18.05%	-17.63%	-12.42%	-0.30%	47.59%	48.95%	43.79%	33.77%	34.38%	33.28%	34.96%	35.26%	27.65%
利息收入	-11.69%	-14.45%	-12.96%	-4.65%	30.04%	34.52%	34.74%	29.09%	38.63%	42.19%	45.11%	47.15%	49.09%
利息支出	-0.74%	-9.12%	-13.85%	-11.54%	5.09%	12.60%	19.74%	20.74%	47.11%	60.09%	65.31%	70.68%	88.18%
非利息收入	56.30%	3.36%	-10.01%	18.53%	41.46%	50.33%	77.94%	58.40%	64.85%	74.86%	58.51%	55.20%	35.52%
手续费及佣金净收入	24.03%	20.06%	19.36%	38.59%	59.49%	52.53%	59.21%	34.98%	57.18%	54.13%	50.11%	55.14%	42.00%
其他非息收入	277.01%	-32.61%	-64.62%	-41.41%	0.91%	41.90%	195.41%	223.95%	92.15%	160.36%	86.92%	55.38%	16.67%
营业收入	-12.72%	-15.54%	-12.16%	1.61%	46.81%	49.12%	47.57%	36.68%	38.15%	38.40%	38.10%	37.99%	28.81%
业务及管理费	-5.07%	-17.53%	-14.57%	23.09%	53.80%	47.79%	41.62%	15.72%	19.51%	37.69%	28.65%	21.80%	19.17%
成本收入比	2.78PC	-0.74PC	-0.88PC	6.97PC	1.65PC	-0.27PC	-1.26PC	-6.12PC	-4.88PC	-0.16PC	-2.04PC	-3.97PC	-2.34PC
拨备前利润	-17.24%	-15.79%	-11.40%	-9.53%	44.12%	51.62%	52.23%	55.11%	49.80%	38.19%	41.84%	43.76%	32.52%
资产减值损失	86.33%	-11.11%	-27.29%	-59.36%	110.20%	44.30%	51.04%	100.42%	46.30%	5.76%	43.00%	37.30%	29.49%
税前利润	-22.84%	-16.38%	-9.12%	8.56%	35.48%	52.61%	52.37%	48.95%	50.51%	42.33%	41.70%	44.94%	33.11%
所得税	-22.56%	-16.69%	-11.04%	6.30%	32.38%	48.94%	50.80%	46.99%	53.68%	46.80%	50.04%	55.38%	37.70%
所得税率	0.09PC	-0.09PC	-0.53PC	-0.52PC	-0.56PC	-0.59PC	-0.25PC	-0.32PC	0.50PC	0.76PC	1.43PC	1.74PC	0.84PC
净利润	-22.94%	-16.28%	-8.48%	9.31%	36.48%	53.81%	52.87%	49.58%	49.51%	40.91%	39.04%	41.62%	31.63%
归属于母公司股东净利润	-22.94%	-16.28%	-8.48%	7.51%	33.54%	51.62%	50.88%	50.20%	50.86%	40.61%	40.91%	43.28%	31.64%
EPS (当期股本计算)	-22.94%	-16.28%	-8.48%	7.51%	33.54%	51.62%	50.88%	50.20%	50.86%	40.61%	17.55%	19.54%	9.82%
ROAA (累计年化)	-0.55PC	-0.49PC	-0.42PC	-0.24PC	-0.08PC	0.06PC	0.07PC	0.15PC	0.25PC	0.24PC	0.25PC	0.16PC	0.03PC
ROAE (累计年化)	-6.35PC	-4.81PC	-3.31PC	-0.69PC	2.42PC	4.82PC	4.82PC	4.43PC	4.58PC	3.43PC	1.58PC	1.74PC	-1.65PC
RORWA (累计年化)	n.a.	-0.84PC	n.a.	-0.40PC	n.a.	0.07PC	n.a.	0.18PC	n.a.	0.34PC	n.a.	0.27PC	n.a.

资料来源：公司公告、中投证券研究所

表格 2 一季度归属母公司股东净利润环比增长 29.88%，主要是费用和拨备计提力度环比减少所致

利润表 (单季 百万)	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1
净利润收入	7,232	7,782	9,188	11,782	10,674	11,689	12,437	13,335	14,344	15,462	17,160	18,140	18,310
利息收入	12,322	12,572	13,905	17,332	16,023	17,465	18,791	20,181	22,213	25,403	28,245	30,762	33,118
利息支出	5,090	4,790	4,717	5,550	5,349	5,776	6,354	6,846	7,869	9,941	11,085	12,622	14,808
非利息收入	1,066	1,024	920	1,807	1,508	1,634	2,214	2,274	2,486	3,008	2,996	3,352	3,369
手续费及佣金净收入	738	920	938	1,624	1,177	1,352	1,604	1,563	1,850	2,048	2,306	2,633	2,627
其他非利息收入	328	104	(18)	183	331	282	610	711	636	960	690	719	742
营业收入	8,298	8,806	10,108	13,589	12,182	13,323	14,651	15,609	16,830	18,470	20,156	21,492	21,679
业务及管理费	2,866	2,394	3,208	7,831	4,408	3,366	4,218	6,870	5,268	5,436	4,724	7,545	6,278
成本收入比	34.54%	27.19%	31.74%	57.63%	36.18%	25.26%	28.79%	44.01%	31.30%	29.43%	23.44%	35.11%	28.96%
拨备前利润	4,835	5,787	6,204	5,058	6,968	9,137	9,509	8,330	10,438	11,817	14,075	12,467	13,832
资产减值损失	559	705	468	887	1,175	649	792	2,633	1,719	210	1,812	3,466	2,226
税前利润	4,276	5,082	5,736	4,171	5,793	8,488	8,717	5,697	8,719	11,607	12,263	9,001	11,606
所得税	1,047	1,264	1,388	1,006	1,386	2,056	2,136	1,338	2,130	2,923	3,316	2,377	2,933
所得税率	24.49%	24.87%	24.20%	24.12%	23.93%	24.22%	24.50%	23.49%	24.43%	25.18%	27.04%	26.41%	25.27%
净利润	3,229	3,818	4,348	3,165	4,407	6,432	6,581	4,359	6,589	8,684	8,947	6,624	8,673
归属于母公司股东净利润	3,229	3,818	4,348	2,925	4,312	6,373	6,508	4,316	6,505	8,519	9,202	6,593	8,563
EPS (当期股本计算)	0.08	0.10	0.11	0.07	0.11	0.16	0.17	0.11	0.17	0.22	0.20	0.14	0.18
ROAA (单季年化)	1.06%	1.15%	1.23%	0.73%	0.98%	1.38%	1.34%	0.86%	1.23%	1.55%	1.63%	1.05%	1.26%
ROAE (单季年化)	13.34%	15.48%	17.18%	11.12%	15.76%	22.55%	22.13%	14.06%	20.34%	25.15%	23.52%	14.98%	18.69%
RORWA (单季年化)	n.a.	1.67%	n.a.	1.42%	n.a.	1.73%	n.a.	1.58%	n.a.	2.08%	n.a.	1.97%	n.a.
QoQ (%)	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1
净利润收入	-14.50%	7.61%	18.07%	28.23%	-9.40%	9.51%	6.40%	7.22%	7.57%	7.79%	10.98%	5.71%	0.94%
利息收入	-13.78%	2.03%	10.60%	24.65%	-7.55%	9.00%	7.59%	7.40%	10.07%	14.36%	11.19%	8.91%	7.66%
利息支出	-12.74%	-5.89%	-1.52%	17.66%	-3.62%	7.98%	10.01%	7.74%	14.94%	26.33%	11.51%	13.87%	17.32%
非利息收入	48.26%	-3.94%	-10.16%	96.41%	-16.55%	8.36%	35.50%	2.71%	9.32%	21.00%	-0.40%	11.88%	0.51%
手续费及佣金净收入	-15.17%	24.66%	1.96%	73.13%	-27.52%	14.87%	18.64%	-2.56%	18.36%	10.70%	12.60%	14.18%	-0.23%
其他非利息收入	-317.22%	-68.29%	-117.31%	-1116.67%	80.87%	-14.80%	116.31%	16.56%	-10.55%	50.94%	-28.13%	4.20%	3.20%
营业收入	-9.58%	6.12%	14.79%	34.44%	-10.35%	9.37%	9.97%	6.54%	7.82%	9.74%	9.13%	6.63%	0.87%
业务及管理费	-13.93%	-16.47%	34.00%	144.11%	-43.71%	-23.64%	25.31%	62.87%	-23.32%	3.19%	-13.10%	59.72%	-16.79%
成本收入比	-1.75PC	-7.35PC	4.55PC	25.89PC	-21.44PC	-10.92PC	3.53PC	15.22PC	-12.71PC	-1.87PC	-5.99PC	11.67PC	-6.15PC
拨备前利润	-7.00%	19.69%	7.21%	-18.47%	37.76%	31.13%	4.07%	-12.40%	25.31%	13.21%	19.11%	-11.42%	10.95%
资产减值损失	-86.24%	26.12%	-33.62%	89.53%	32.47%	-44.77%	22.03%	232.45%	-34.71%	-87.78%	762.86%	91.28%	-35.78%
税前利润	276.08%	18.85%	12.87%	-27.28%	38.89%	46.52%	2.70%	-34.64%	53.05%	33.12%	5.65%	-26.60%	28.94%
所得税	290.67%	20.73%	9.81%	-27.52%	37.77%	48.34%	3.89%	-37.36%	59.19%	37.23%	13.45%	-28.32%	23.39%
所得税率	0.91PC	0.39PC	-0.67PC	-0.08PC	-0.19PC	0.30PC	0.28PC	-1.02PC	0.94PC	0.75PC	1.86PC	-0.63PC	-1.14PC
净利润	271.58%	18.24%	13.88%	-27.21%	39.24%	45.95%	2.32%	-33.76%	51.16%	31.80%	3.03%	-25.96%	30.93%
归属于母公司股东净利润	271.58%	18.24%	13.88%	-32.73%	47.42%	47.80%	2.12%	-33.68%	50.72%	30.96%	8.02%	-28.35%	29.88%
EPS (当期股本计算)	271.58%	18.24%	13.88%	-32.73%	47.42%	47.80%	2.12%	-33.68%	50.72%	30.96%	-9.88%	-28.35%	29.88%
ROAA (单季年化)	0.75PC	0.09PC	0.08PC	-0.50PC	0.25PC	0.40PC	-0.04PC	-0.48PC	0.37PC	0.32PC	0.08PC	-0.58PC	0.22PC
ROAE (单季年化)	9.68PC	2.14PC	1.70PC	-6.06PC	4.64PC	6.79PC	-0.42PC	-8.07PC	6.28PC	4.81PC	-1.63PC	-8.54PC	3.71PC
RORWA (单季年化)	n.a.	0.33PC	n.a.	-0.25PC	n.a.	0.32PC	n.a.	-0.16PC	n.a.	0.50PC	n.a.	-0.11PC	n.a.

资料来源：公司公告、中投证券研究所

表格 3 一季度净息差 2.71%，同比降低 2BP，单季净息差环比下降 19BP

息差 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
净息差 (累计)	2.38%	2.33%	2.48%	2.45%	2.44%	2.42%	2.51%	2.51%	2.73%	2.77%	2.90%	2.70%	2.71%
生息资产生息率 (累计)	4.06%	3.87%	3.98%	3.82%	3.66%	3.63%	3.77%	3.78%	4.23%	4.43%	4.68%	4.43%	4.91%
付息负债付息率 (累计)	1.85%	1.68%	1.64%	1.49%	1.31%	1.29%	1.36%	1.37%	1.62%	1.79%	1.94%	1.86%	2.37%
净利率 (累计)	2.21%	2.19%	2.34%	2.33%	2.35%	2.34%	2.41%	2.42%	2.62%	2.64%	2.74%	2.57%	2.53%
净息差 (单季)	2.38%	2.35%	2.61%	2.96%	2.44%	2.55%	2.58%	2.67%	2.73%	2.83%	3.06%	2.90%	2.71%
生息资产生息率 (单季)	4.06%	3.80%	3.95%	4.35%	3.66%	3.81%	3.89%	4.03%	4.23%	4.66%	5.03%	4.91%	4.91%
付息负债付息率 (单季)	1.85%	1.59%	1.46%	1.50%	1.31%	1.35%	1.42%	1.48%	1.62%	1.97%	2.15%	2.19%	2.37%
净利率 (单季)	2.21%	2.22%	2.49%	2.85%	2.35%	2.45%	2.47%	2.56%	2.62%	2.69%	2.88%	2.72%	2.53%

资料来源：公司公告、中投证券研究所 注：期初期末平均余额计算值，可能与公告值有差异

表格 4 一季度贷款、存款比年初分别增长 2.99% 和 3.76%，同业资产和负债收缩

资产负债表 (百万)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
贷款及垫款	836,099	988,748	991,160	1,065,649	1,132,777	1,192,838	1,200,479	1,264,245	1,297,863	1,354,819	1,384,243	1,434,037	1,476,869
存放央行款项	153,423	159,224	167,255	224,003	226,050	249,963	231,275	256,323	265,877	300,934	311,784	366,391	372,426
存放及拆放同业	42,002	22,756	50,911	81,808	74,212	101,045	140,140	130,588	143,930	181,718	255,487	537,539	418,275
买入返售	28,832	30,786	27,452	185,203	102,999	143,032	122,367	147,632	186,457	134,052	72,175	162,211	97,072
债券投资	188,929	193,610	187,386	206,146	204,164	241,633	240,494	268,872	236,930	260,940	233,347	251,045	280,313
生息资产总额	1,249,285	1,395,124	1,424,164	1,762,809	1,740,202	1,928,511	1,934,755	2,067,660	2,131,057	2,232,463	2,257,036	2,751,223	2,644,955
总资产	1,255,569	1,401,477	1,428,861	1,775,031	1,752,802	1,940,168	1,947,615	2,081,314	2,144,398	2,245,218	2,270,843	2,765,881	2,657,376
吸收存款	1,060,136	1,173,347	1,193,362	1,341,927	1,453,867	1,629,302	1,638,068	1,730,816	1,800,265	1,873,227	1,869,559	1,968,051	2,041,981
同业存放及拆入	62,619	80,479	93,955	279,602	138,810	127,342	113,040	148,735	132,702	148,590	133,666	540,222	343,300
卖出回购	1,759	13,094	7,315	4,100	3,509	4,348	4,332	4,381	8,076	14,979	13,583	9,806	14,794
应付债券	12,000	12,000	12,000	18,422	19,019	34,553	34,283	34,915	36,757	32,612	32,492	33,730	36,317
付息负债总额	1,136,514	1,278,920	1,306,632	1,644,051	1,615,205	1,795,545	1,789,723	1,918,847	1,977,800	2,069,408	2,049,300	2,551,809	2,436,392
总负债	1,157,289	1,302,414	1,325,433	1,668,023	1,640,933	1,825,946	1,826,575	1,956,776	2,013,072	2,105,561	2,097,481	2,587,100	2,469,580
归属于母公司股东权益	98,277	99,059	103,423	102,798	107,502	109,951	116,662	120,175	126,900	135,116	169,270	174,496	183,299
存贷比	78.87%	84.27%	83.06%	79.41%	77.91%	73.21%	73.29%	73.04%	72.09%	72.33%	74.04%	72.87%	72.33%
BVPS	2.52	2.54	2.65	2.63	2.75	2.82	2.99	3.08	3.25	3.46	3.62	3.73	3.92
YoY (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
贷款及垫款	37.97%	56.00%	52.01%	60.27%	35.48%	20.64%	21.12%	18.64%	14.57%	13.58%	15.31%	13.43%	13.79%
存放央行款项	21.30%	7.44%	9.83%	8.25%	47.34%	56.99%	38.28%	14.43%	17.62%	20.39%	34.81%	42.94%	40.07%
存放及拆放同业	88.25%	-26.27%	119.59%	62.17%	76.69%	344.04%	175.26%	59.63%	93.94%	79.84%	82.31%	311.63%	190.61%
买入返售	-69.05%	-31.20%	-35.40%	220.99%	257.24%	364.60%	345.75%	-20.29%	81.03%	-6.28%	-41.02%	9.88%	-47.94%
投资	-13.35%	-22.40%	-10.37%	4.06%	8.06%	24.80%	28.34%	30.43%	16.05%	7.99%	-2.97%	-6.63%	18.31%
生息资产总额	17.20%	26.02%	31.98%	49.63%	39.30%	38.23%	35.85%	17.29%	22.46%	15.76%	16.66%	33.06%	24.11%
总资产	16.68%	25.44%	31.25%	49.43%	39.60%	38.44%	36.31%	17.26%	22.34%	15.72%	16.60%	32.89%	23.92%
吸收存款	30.51%	38.13%	38.31%	41.88%	37.14%	38.86%	37.26%	28.98%	23.83%	14.97%	14.13%	13.71%	13.43%
同业存放及拆入	-54.51%	-41.13%	2.40%	155.19%	121.67%	58.23%	20.31%	-46.80%	-4.40%	16.69%	18.25%	263.21%	158.70%
卖出回购	-81.04%	14.93%	0.72%	328.42%	99.49%	-66.79%	-40.78%	6.85%	130.15%	244.50%	213.55%	123.83%	83.18%
应付债券	0.00%	0.00%	0.00%	53.52%	58.49%	187.94%	185.69%	89.53%	93.26%	-5.62%	-5.22%	-3.39%	-1.20%
付息负债总额	17.02%	26.68%	34.17%	53.89%	42.12%	40.40%	36.97%	16.71%	22.45%	15.25%	14.50%	32.99%	23.19%
总负债	16.90%	26.82%	33.30%	52.68%	41.79%	40.20%	37.81%	17.31%	22.68%	15.31%	14.83%	32.21%	22.68%
归属于母公司股东权益	14.20%	9.83%	9.59%	7.82%	9.39%	11.00%	12.80%	16.90%	18.04%	22.89%	45.09%	45.20%	44.44%
存贷比	4.26PC	9.65PC	7.49PC	9.11PC	-0.95PC	-1.106P	-9.77PC	-6.37PC	-5.82PC	-0.89PC	0.75PC	-0.18PC	0.23PC
BVPS	14.20%	9.83%	9.59%	7.82%	9.39%	11.00%	12.80%	16.90%	18.04%	22.89%	21.05%	21.14%	20.51%
	比年初增长 (%)						QoQ (%)						
	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
贷款及垫款	18.64%	2.66%	7.16%	9.49%	13.43%	2.99%	0.64%	5.31%	2.66%	4.39%	2.17%	3.60%	2.99%
存放央行款项	14.43%	3.73%	17.40%	21.64%	42.94%	1.65%	-7.48%	10.83%	3.73%	13.19%	3.61%	17.51%	1.65%
存放及拆放同业	59.63%	10.22%	39.15%	95.64%	311.63%	-22.19%	38.69%	-6.82%	10.22%	26.25%	40.60%	110.40%	-22.19%
买入返售	-20.29%	26.30%	-9.20%	-51.11%	9.88%	-40.16%	-14.45%	20.65%	26.30%	-28.11%	-46.16%	124.75%	-40.16%
投资	30.43%	-11.88%	-2.95%	-13.21%	-6.63%	11.66%	-0.47%	11.80%	-11.88%	10.13%	-10.57%	7.58%	11.66%
生息资产总额	17.29%	3.07%	7.97%	9.16%	33.06%	-3.86%	0.32%	6.87%	3.07%	4.76%	1.10%	21.90%	-3.86%
总资产	17.26%	3.03%	7.88%	9.11%	32.89%	-3.92%	0.38%	6.86%	3.03%	4.70%	1.14%	21.80%	-3.92%
吸收存款	28.98%	4.01%	8.23%	8.02%	13.71%	3.76%	0.54%	5.66%	4.01%	4.05%	-0.20%	5.27%	3.76%
同业存放及拆入	-46.80%	-10.78%	-0.10%	-10.13%	263.21%	-36.45%	-11.23%	31.58%	-10.78%	11.97%	-10.04%	304.16%	-36.45%
卖出回购	6.85%	84.34%	241.91%	210.04%	123.83%	50.87%	-0.37%	1.13%	84.34%	85.48%	-9.32%	-27.81%	50.87%
应付债券	89.53%	5.28%	-6.60%	-6.94%	-3.39%	7.67%	-0.78%	1.84%	5.28%	-11.28%	-0.37%	3.81%	7.67%
付息负债总额	16.71%	3.07%	7.85%	6.80%	32.99%	-4.52%	-0.32%	7.21%	3.07%	4.63%	-0.97%	24.52%	-4.52%
总负债	17.31%	2.88%	7.60%	7.19%	32.21%	-4.54%	0.03%	7.13%	2.88%	4.59%	-0.38%	23.34%	-4.54%
归属于母公司股东权益	16.90%	5.60%	12.43%	40.85%	45.20%	5.04%	6.10%	3.01%	5.60%	6.47%	25.28%	3.09%	5.04%
存贷比	-6.37PC	-0.95PC	-0.72PC	1.00PC	-0.18PC	-0.54PC	0.07PC	-0.24PC	-0.95PC	0.23PC	1.72PC	-1.18PC	-0.54PC
BVPS	16.90%	5.60%	12.43%	17.51%	21.14%	5.04%	3.01%	5.60%	6.47%	4.52%	3.09%	5.04%	3.01%

资料来源：公司公告、中投证券研究所 注：存贷比为期末余额计算值，可能与公告的监管口径值不一致

表格 5 一季度降低了同业资产的配置，生息资产结构中贷款占比回升至 55.84%

生息资产结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
贷款	66.93%	70.87%	69.60%	60.45%	65.09%	61.85%	62.05%	61.14%	60.90%	60.69%	61.33%	52.12%	55.84%
存放及拆放同业	3.36%	1.63%	3.57%	4.64%	4.26%	5.24%	7.24%	6.32%	6.75%	8.14%	11.32%	19.54%	15.81%
买入返售	2.31%	2.21%	1.93%	10.51%	5.92%	7.42%	6.32%	7.14%	8.75%	6.00%	3.20%	5.90%	3.67%
债券投资	15.12%	13.88%	13.16%	11.69%	11.73%	12.53%	12.43%	13.00%	11.12%	11.69%	10.34%	9.12%	10.60%
存放中央银行	12.28%	11.41%	11.74%	12.71%	12.99%	12.96%	11.95%	12.40%	12.48%	13.48%	13.81%	13.32%	14.08%

资料来源：公司公告、中投证券研究所

表格 6 付息负债结构中存款占比回升至 83.81%

付息负债结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
吸收存款	93.28%	91.75%	91.33%	81.62%	90.01%	90.74%	91.53%	90.20%	91.02%	90.52%	91.23%	77.12%	83.81%
同业存放及拆入	5.51%	6.29%	7.19%	17.01%	8.59%	7.09%	6.32%	7.75%	6.71%	7.18%	6.52%	21.17%	14.09%
卖出回购	0.15%	1.02%	0.56%	0.25%	0.22%	0.24%	0.24%	0.23%	0.41%	0.72%	0.66%	0.38%	0.61%
应付债券	1.06%	0.94%	0.92%	1.12%	1.18%	1.92%	1.92%	1.82%	1.86%	1.58%	1.59%	1.32%	1.49%

资料来源：公司公告、中投证券研究所

表格 7 贷款结构

贷款结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
公司贷款	n.a.	71.01%	n.a.	77.00%	n.a.	80.00%	n.a.	78.34%	n.a.	78.61%	n.a.	77.73%	n.a.
应收融资租赁款	n.a.	0.00%	n.a.	0.19%	n.a.	0.15%	n.a.	0.15%	n.a.	0.14%	n.a.	0.12%	n.a.
票据贴现	n.a.	19.07%	n.a.	8.89%	n.a.	3.87%	n.a.	4.41%	n.a.	3.48%	n.a.	3.45%	n.a.
零售贷款	n.a.	9.92%	n.a.	13.91%	n.a.	15.98%	n.a.	17.11%	n.a.	17.76%	n.a.	18.70%	n.a.

资料来源：公司公告、中投证券研究所

表格 8 存款结构

存款结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
公司存款	n.a.	83.53%	n.a.	81.81%	n.a.	82.83%	n.a.	82.62%	n.a.	82.48%	n.a.	82.42%	n.a.
零售存款	n.a.	16.47%	n.a.	18.19%	n.a.	17.17%	n.a.	17.38%	n.a.	17.52%	n.a.	17.58%	n.a.
存款结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
活期存款	n.a.	42.69%	n.a.	48.32%	n.a.	47.18%	n.a.	48.52%	n.a.	46.00%	n.a.	44.65%	n.a.
定期存款	n.a.	57.31%	n.a.	51.68%	n.a.	52.82%	n.a.	51.48%	n.a.	54.00%	n.a.	55.35%	n.a.

资料来源：公司公告、中投证券研究所

表格 9 手续费及佣金净收入同比增长 42.00%，环比减少 0.23%

中间业务收入 (%)	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
手续费及佣金净收入同比增长	20.06%	19.36%	38.59%	59.49%	52.53%	59.21%	34.98%	57.18%	54.13%	50.11%	55.14%	42.00%
手续费及佣金净收入环比增长	24.66%	1.96%	73.13%	-27.5%	14.87%	18.64%	-2.56%	18.36%	10.70%	12.60%	14.18%	-0.23%
手续费及佣金净收入占比	9.69%	9.54%	10.34%	9.66%	9.92%	10.29%	10.21%	10.99%	11.04%	11.19%	11.48%	12.12%
非利息收入同比增长	3.36%	-10.0%	18.53%	41.46%	50.33%	77.94%	58.40%	64.85%	74.86%	58.51%	55.20%	35.52%
非利息收入环比增长	-3.94%	-10.2%	96.41%	-16.6%	8.36%	35.50%	2.71%	9.32%	21.00%	-0.40%	11.88%	0.51%
非利息收入占比	12.22%	11.06%	11.81%	12.38%	12.32%	13.34%	13.68%	14.77%	15.56%	15.31%	15.39%	15.54%

资料来源：公司公告、中投证券研究所

表格 10 不良双降，余额比年初减少 2.99 亿，不良率 0.56%，比年初下降 4BP，拨贷比提升至 1.73%

贷款质量(百万, %)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
正常类	n.a.	97.95%	n.a.	98.27%	n.a.	98.51%	n.a.	98.44%	n.a.	98.75%	n.a.	98.38%	n.a.
关注类	n.a.	1.06%	n.a.	0.77%	n.a.	0.67%	n.a.	0.89%	n.a.	0.62%	n.a.	1.03%	n.a.
次级类	n.a.	0.15%	n.a.	0.30%	n.a.	0.25%	n.a.	0.19%	n.a.	0.19%	n.a.	0.26%	n.a.
可疑类	n.a.	0.64%	n.a.	0.49%	n.a.	0.44%	n.a.	0.39%	n.a.	0.33%	n.a.	0.27%	n.a.
损失类	n.a.	0.19%	n.a.	0.16%	n.a.	0.13%	n.a.	0.10%	n.a.	0.10%	n.a.	0.07%	n.a.
不良贷款	8,917	9,802	9,518	10,157	9,567	9,705	9,767	8,533	8,587	8,435	8,267	8,541	8,242
不良贷款率	1.07%	0.99%	0.96%	0.95%	0.84%	0.81%	0.81%	0.67%	0.66%	0.62%	0.60%	0.60%	0.56%
贷款减值准备余额	14,014	14,693	15,190	15,170	16,272	16,491	17,203	18,219	19,855	20,095	20,689	23,258	25,500
拨备覆盖率	157.16%	149.90%	159.59%	149.36%	170.08%	169.92%	176.13%	213.51%	231.22%	238.23%	250.26%	272.31%	309.39%
信用成本(累计)	0.30%	0.31%	0.28%	0.30%	0.43%	0.32%	0.31%	0.45%	0.54%	0.29%	0.38%	0.53%	0.61%
信用成本(单季)	0.30%	0.31%	0.19%	0.35%	0.43%	0.22%	0.26%	0.85%	0.54%	0.06%	0.53%	0.98%	0.61%
拨贷比	1.68%	1.49%	1.53%	1.42%	1.44%	1.38%	1.43%	1.44%	1.53%	1.48%	1.49%	1.62%	1.73%

资料来源：公司公告、中投证券研究所

表格 11 资本充足率比年初略有上升

资本状况(百万, %)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
核心资本充足率	11.47%	10.45%	9.84%	9.17%	8.31%	8.26%	8.80%	8.45%	8.21%	8.87%	10.43%	9.91%	9.94%
资本充足率	13.42%	12.04%	11.24%	10.72%	9.34%	10.95%	11.66%	11.31%	11.05%	11.40%	12.83%	12.27%	12.39%
加权风险资产/总资产	n.a.	67.45%	n.a.	62.35%	n.a.	70.01%	n.a.	66.56%	n.a.	67.20%	n.a.	61.54%	n.a.

资料来源：公司公告、中投证券研究所

附：财务预测表

利润表 (百万)					
	2010	2011	2012E	2013E	2014E
净利息收入	48,135	65,106	75,620	87,652	101,404
非利息收入	5,696	8,837	11,001	13,985	17,830
营业收入	55,765	76,948	90,121	105,137	122,735
营业税金及附加	3,685	5,343	6,543	7,614	8,859
营业费用	18,862	22,973	27,487	31,541	36,820
拨备前利润	33,218	48,632	56,091	65,982	77,055
当期拨备	5,249	5,734	7,875	8,900	10,058
税前利润	28,695	41,590	48,217	57,082	66,997
所得税	6,916	10,746	12,054	14,271	16,749
净利润	21,779	30,844	36,163	42,812	50,248
资产负债表 (百万)					
	2010	2011	2012E	2013E	2014E
总资产	2,081,314	2,765,881	3,206,356	3,732,197	4,337,866
贷款	1,264,245	1,434,037	1,649,143	1,888,268	2,152,626
其他生息资产	803,415	1,317,186	1,543,984	1,832,629	2,175,981
非生息资产	20,398	23,296	20,298	21,046	19,887
存款	1,730,816	1,968,051	2,263,259	2,591,431	2,954,232
其他付息负债	188,031	583,758	692,515	824,521	982,929
股东权益	124,538	178,781	194,981	220,964	245,019
增长驱动 (%)					
	2010	2011	2012E	2013E	2014E
存款增长	29.0%	13.7%	15.0%	14.5%	14.0%
贷款增长	18.6%	13.4%	15.0%	14.5%	14.0%
生息资产增长	17.3%	33.1%	16.1%	16.5%	16.3%
生息资产平均生息率	3.78%	4.43%	4.38%	4.36%	4.33%
付息负债平均付息率	1.37%	1.86%	1.98%	1.98%	1.99%
净息差 (NIM)	2.51%	2.70%	2.54%	2.54%	2.52%
净利差 (Spread)	2.42%	2.57%	2.40%	2.38%	2.35%
非利息收入/营业收入	13.7%	15.4%	16.1%	16.6%	17.4%
成本收入比	33.8%	29.9%	30.5%	30.0%	30.0%
当年拨备/平均贷款	0.45%	0.53%	0.51%	0.50%	0.50%
有效所得税率	24.1%	25.8%	25.0%	25.0%	25.0%
盈利增长率 (%)					
	2010	2011	2012E	2013E	2014E
净利息收入	33.8%	35.3%	16.1%	15.9%	15.7%
非利息收入	35.0%	55.1%	24.5%	27.1%	27.5%
营业收入	36.7%	38.0%	17.1%	16.7%	16.7%
拨备前利润	52.8%	46.4%	15.3%	17.6%	16.8%
税前利润	48.9%	44.9%	15.9%	18.4%	17.4%
净利润	49.6%	41.6%	17.2%	18.4%	17.4%
资本管理 (%)					
	2010	2011	2012E	2013E	2014E
核心资本充足率	8.45%	9.91%	9.16%	8.92%	8.50%
资本充足率	11.31%	12.27%	11.40%	10.98%	10.41%
风险加权资产系数	66.6%	61.5%	63.0%	63.0%	63.0%
盈利能力 (%)					
	2010	2011	2012E	2013E	2014E
ROAE (拨备前)	28.7%	32.1%	30.0%	31.7%	33.1%
ROAE	18.8%	20.3%	19.4%	20.6%	21.6%
ROAA	1.13%	1.27%	1.21%	1.23%	1.25%
资产质量 (%)					
	2010	2011	2012E	2013E	2014E
不良贷款率	0.67%	0.60%	0.64%	0.67%	0.69%
拨备覆盖率	213.5%	272.3%	284.9%	298.8%	312.8%
拨备余额/贷款余额	1.44%	1.62%	1.83%	2.01%	2.17%
资产负债结构 (%)					
	2010	2011	2012E	2013E	2014E
权益倍数	16.7	15.5	16.4	16.9	17.7
生息资产/总资产	99.3%	99.5%	99.6%	99.7%	99.8%
贷款/总资产	60.7%	51.8%	51.4%	50.6%	49.6%
存款/负债总额	88.5%	76.1%	75.2%	73.8%	72.2%
贷存比 (含贴现)	73.0%	72.9%	72.9%	72.9%	72.9%
存款结构					
活期存款	48.5%	44.7%			
定期存款	51.5%	55.3%			
公司存款	82.6%	82.4%			
零售存款	17.4%	17.6%			
贷款结构					
公司贷款	78.3%	77.7%			
零售贷款	17.1%	18.7%			
票据贴现	4.4%	3.4%			
每股指标与估值					
	2010	2011	2012E	2013E	2014E
每股拨备前利润	0.87	1.04	1.20	1.41	1.65
每股收益	0.55	0.66	0.77	0.92	1.07
每股净资产	3.08	3.73	4.08	4.64	5.16
P/PPOP	5.21	4.34	3.78	3.21	2.75
P/E	8.22	6.88	5.86	4.95	4.22
P/B	1.47	1.21	1.11	0.98	0.88
其他数据					
	2010	2011	2012E	2013E	2014E
总股本 (百万)	39,033	46,787	46,787	46,787	46,787
网点数量 (个)	701	774			
员工数量 (人)	33,552	37,195			

资料来源：中投证券研究所、公司报表 单位：百万元

投资评级定义

公司评级

- 强烈推荐: 预期未来 6~12 个月内股价升幅 30%以上
推荐: 预期未来 6~12 个月内股价升幅 10%~30%
中性: 预期未来 6~12 个月内股价变动在 ±10%以内
回避: 预期未来 6~12 个月内股价跌幅 10%以上

行业评级

- 看好: 预期未来 6~12 个月内行业指数表现优于市场指数 5%以上
中性: 预期未来 6~12 个月内行业指数表现相对市场指数持平
看淡: 预期未来 6~12 个月内行业指数表现弱于市场指数 5%以上

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