

银行

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6-12 个月目标价: 7.50 元

当前股价: 6.60 元

评级调整: 维持

基本资料

上证综合指数	2404.70
总股本 (百万)	22587
流通股本 (百万)	22587
流通市值 (亿)	1872
EPS	1.05
每股净资产 (元)	5.20
资产负债率	93.98%

股价表现

(%)	1M	3M	6M
民生银行	8.39	4.58	19.76
金融服务	6.50	6.38	10.13
沪深 300 指数	2.03	4.02	3.87



相关报告

民生银行-净息差继续上行 关注类增加较快 2012-03-23

民生银行-业绩略超预期 资产规模被动收缩 2011-10-28

民生银行-小微金融优势显现 开启财富管理战略——2011 年中期业绩分析师交流会纪要 2011-08-24

民生银行

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强烈推荐

增长均衡 不良上升

民生银行公布 2012 年一季报, 实现归属于母公司股东的净利润 91.72 亿元, 同比增长 47.70%, 环比增长 40.37%, 每股收益 0.34 元, 每股净资产 5.20 元。

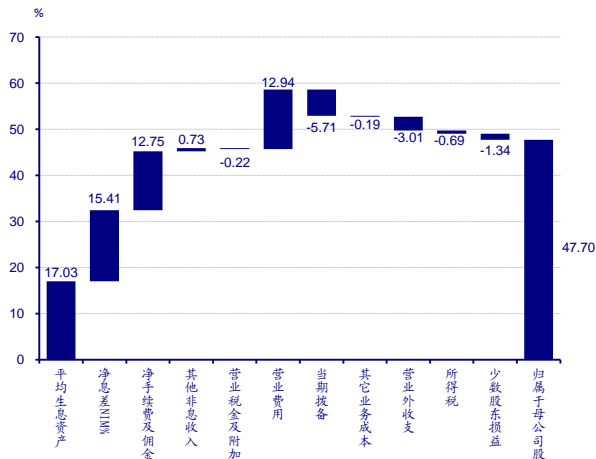
- **同比增长扎实, 生息资产规模、净息差、手续费及佣金收入和成本收入比贡献均衡。** 47.70%的同比增长中, 生息资产同比增长 33.75%, 贡献 17.03%的增长; 净息差同比扩大 50BP, 贡献 15.41%的增长; 手续费及佣金净收入同比增长 74.11%, 贡献 12.75%的增长; 成本收入比同比大幅下降 5.48 个百分点至 25.87%, 贡献 12.94%的增长, 各增长驱动要素贡献均衡。拨备计提力度加大, 信用成本 1.09%, 拉低了 5.71%的增长。
- **环比增长 40.47%, 主要来自于成本收入比大幅下降和手续费及佣金净收入的贡献。** 成本收入比仅 25.87%, 环比下降 11.75 个百分点, 贡献 24.72%的环比增长, 虽然存在费用计提从年末高点回落因素, 从绝对水平看依然出色, 民生在收入端的高增长优势得到体现。手续费及佣金净收入环比增长 55.37%, 贡献 8.27%的环比增长。
- **单季度净息差环比有所下降 (-7BP), 主要是同业资产环比增长迅速, 摊薄了净息差水平。** 民生去年三四季度开始重视非信贷资产, 加大了存拆放同业的配置, 一季度这种策略在延续, 同时重点加大了买入返售的配置 (比年初增长 54.76%), 对净息差有一定摊薄; 一季末小微企业贷款达到 2450 亿, 比年初增加 125.45 亿元, 增幅 5.4%, 高于贷款的增幅, 预计存贷利差依然在扩大。
- **不良双升, 不良余额环比增幅有所扩大。** 不良贷款延续了去年四季度的双升态势, 不良贷款余额 83.85 亿, 同比增加 12.49 亿, 环比增加 8.46 亿, 环比增幅 11.22%, 不良率为 0.67%, 同比上升 1BP, 环比上升 4BP, 资产质量的压力值得关注。不良的增加也导致一季度加大了拨备计提力度, 信用成本达 1.09%, 拨贷比上升至 2.42%。
- **维持“强烈推荐”的投资评级。** 民生通过目标客户的差异化, 在银行业差异化竞争和应对利率市场化中处于相对有利地位, 长期发展趋势向好, 业绩有望领先同业, 估值仍具备优势, 短期压力来自于经济下行带来的资产质量压力。考虑再融资摊薄后, 预测 12-14 年每股盈利为 1.22、1.46、1.79 元, 目标价 7.5 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	54,768	82,368	99,201	118,805	143,898
同比增长	30.21%	50.39%	20.44%	19.76%	21.12%
净利润	17,688	28,443	34,472	41,331	50,813
同比增长	46.09%	60.80%	21.20%	19.90%	22.94%
ROAA	1.09%	1.40%	1.41%	1.43%	1.48%
ROAE	18.22%	23.77%	22.77%	22.25%	22.68%
每股收益 (元)	0.66	1.05	1.22	1.46	1.79
每股净资产 (元)	3.90	4.85	5.78	6.98	8.46
PE	10.03	6.32	5.46	4.53	3.68
PB	1.69	1.36	1.14	0.95	0.78

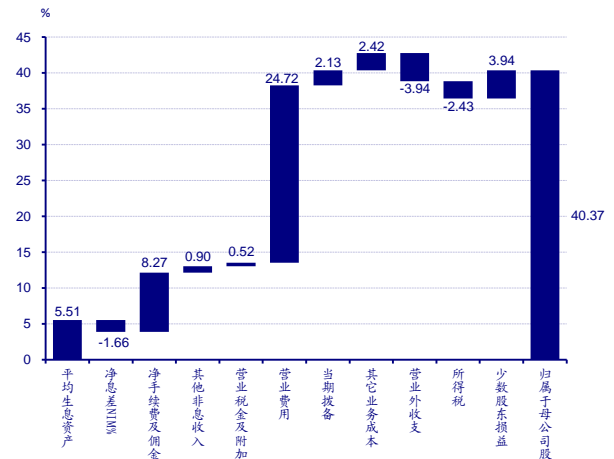
资料来源: 中投证券研究所 注: 已考虑 H 股增发和 A 股可转债发行, 未考虑 A 股可转债转股

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 41.52%、74.11%和 47.70%

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	6,826	13,950	22,690	32,240	10,093	21,165	33,021	45,873	13,404	29,545	46,704	64,821	18,970
利息收入	12,049	24,634	38,743	53,441	15,050	31,688	50,004	70,776	22,972	51,859	84,363	117,281	35,859
利息支出	5,223	10,684	16,053	21,201	4,957	10,523	16,983	24,903	9,568	22,314	37,659	52,460	16,889
非利息收入	1,922	7,298	8,659	9,820	2,286	4,921	7,020	8,895	3,753	9,311	13,512	17,547	6,065
手续费及佣金净收入	915	2,298	3,552	4,664	2,059	4,509	6,456	8,289	2,951	7,919	11,794	15,101	5,138
其他非息收入	1,007	5,000	5,107	5,156	227	412	564	606	802	1,392	1,718	2,446	927
营业收入	8,748	21,248	31,349	42,060	12,379	26,086	40,041	54,768	17,157	38,856	60,216	82,368	25,035
业务及管理费	3,525	7,112	12,025	17,737	4,729	9,773	15,099	21,625	5,379	12,826	21,001	29,333	6,476
成本收入比	40.29%	33.47%	38.36%	42.17%	38.20%	37.46%	37.71%	39.48%	31.35%	33.01%	34.88%	35.61%	25.87%
拨备前利润	4,633	12,437	16,856	20,963	6,777	13,878	21,423	28,480	10,002	22,744	34,135	45,551	15,634
资产减值损失	1,323	2,851	3,383	5,307	1,165	2,263	4,236	5,504	1,788	4,337	5,817	8,376	3,335
税前利润	3,310	9,586	13,473	15,656	5,612	11,615	17,187	22,976	8,214	18,407	28,318	37,175	12,299
所得税	815	2,207	3,260	3,548	1,329	2,691	4,085	5,288	1,950	4,351	6,718	8,732	2,963
所得税率	24.62%	23.02%	24.20%	22.66%	23.68%	23.17%	23.77%	23.02%	23.74%	23.64%	23.72%	23.49%	24.09%
净利润	2,495	7,379	10,213	12,108	4,283	8,924	13,102	17,688	6,264	14,056	21,600	28,443	9,336
归属于母公司股东净利润	2,499	7,374	10,201	12,104	4,269	8,866	13,007	17,581	6,210	13,918	21,386	27,920	9,172
EPS (当期股本计算)	0.13	0.39	0.54	0.54	0.19	0.40	0.49	0.66	0.23	0.52	0.80	1.05	0.34
ROAA (累计年化)	0.90%	1.20%	1.11%	0.98%	1.18%	1.17%	1.09%	1.09%	1.30%	1.41%	1.46%	1.40%	1.61%
ROAE (累计年化)	17.78%	26.18%	23.67%	16.87%	18.78%	19.21%	18.38%	18.22%	23.11%	25.32%	25.09%	23.77%	26.90%
RORWA (累计年化)	1.70%	1.70%	1.37%	1.37%	1.68%	1.68%	1.56%	1.56%	2.03%	2.03%	1.97%	1.97%	
YOY (%)													
净利息收入	3.45%	-5.08%	-0.51%	6.12%	47.86%	51.72%	45.53%	42.29%	32.80%	39.59%	41.44%	41.31%	41.52%
利息收入	-2.99%	-9.63%	-8.38%	-5.10%	24.91%	28.64%	29.07%	32.44%	52.64%	63.66%	68.71%	65.71%	56.10%
利息支出	-10.30%	-14.96%	-17.59%	-18.24%	-5.09%	-1.51%	5.79%	17.46%	93.02%	112.05%	121.75%	110.66%	76.52%
非利息收入	80.35%	145.36%	95.82%	111.77%	18.94%	-32.57%	-18.93%	-9.42%	64.17%	89.21%	92.48%	97.27%	61.60%
手续费及佣金净收入	-31.96%	-25.20%	-17.05%	4.55%	125.03%	96.21%	81.76%	77.72%	43.32%	75.63%	82.68%	82.18%	74.11%
其他非息收入	-460.76%	-5224.00	3549.94	2829.55	-77.46%	-91.76%	-88.96%	-88.25%	253.30%	237.86%	204.61%	303.63%	15.59%
营业收入	14.15%	20.25%	15.14%	20.11%	41.51%	22.77%	27.73%	30.21%	38.60%	48.95%	50.39%	50.39%	45.92%
业务及管理费	9.31%	10.19%	19.15%	19.03%	34.16%	37.42%	25.56%	21.92%	13.74%	31.24%	39.09%	35.64%	20.39%
成本收入比	-1.78PC	-3.06PC	1.29PC	-0.38PC	-2.09PC	3.99PC	-0.65PC	-2.69PC	-6.85PC	-4.46PC	-2.83PC	-3.87PC	-5.48PC
拨备前利润	23.27%	27.29%	13.29%	23.27%	46.28%	11.59%	27.09%	35.86%	47.59%	63.89%	59.34%	59.94%	56.31%
资产减值损失	162.57%	76.56%	11.71%	-18.58%	-11.94%	-20.62%	25.21%	3.71%	53.48%	91.65%	37.32%	52.18%	86.52%
税前利润	1.70%	17.53%	13.70%	49.28%	69.55%	21.17%	27.57%	46.76%	46.36%	58.48%	64.76%	61.80%	49.73%
所得税	2.20%	4.58%	2.63%	36.72%	63.07%	21.93%	25.31%	49.04%	46.73%	61.69%	64.46%	65.13%	51.95%
所得税率	0.12PC	-2.85PC	-2.61PC	-2.08PC	-0.94PC	0.15PC	-0.43PC	0.35PC	0.06PC	0.47PC	-0.04PC	0.47PC	0.35PC
净利润	1.54%	22.06%	17.75%	53.40%	71.66%	20.94%	28.29%	46.09%	46.25%	57.51%	64.86%	60.80%	49.04%
归属于母公司股东净利润	1.63%	22.08%	18.11%	53.51%	70.83%	20.23%	27.51%	45.25%	45.47%	56.98%	64.42%	58.81%	47.70%
EPS (当期股本计算)	1.63%	22.08%	18.11%	29.79%	44.44%	1.66%	-10.16%	21.04%	21.22%	30.82%	64.42%	58.81%	47.70%
ROAA (累计年化)	-0.12PC	-0.02PC	-0.06PC	0.18PC	0.28PC	-0.03PC	-0.01PC	0.11PC	0.12PC	0.24PC	0.36PC	0.32PC	0.31PC
ROAE (累计年化)	-1.97PC	3.24PC	2.22PC	1.81PC	1.00PC	-6.97PC	-5.29PC	1.35PC	4.33PC	6.11PC	6.72PC	5.54PC	3.79PC
RORWA (累计年化)		-0.18PC		0.20PC		-0.03PC		0.18PC		0.35PC		0.42PC	

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 40.37%，主要是成本收入比大幅降低所致

利润表 (单季 百万)	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1
净利息收入	6,826	7,124	8,740	9,550	10,093	11,072	11,856	12,852	13,404	16,141	17,159	18,117	18,970
利息收入	12,049	12,585	14,109	14,698	15,050	16,638	18,316	20,772	22,972	28,887	32,504	32,918	35,859
利息支出	5,223	5,461	5,369	5,148	4,957	5,566	6,460	7,920	9,568	12,746	15,345	14,801	16,889
非利息收入	1,922	5,376	1,361	1,161	2,286	2,635	2,099	1,875	3,753	5,558	4,201	4,035	6,065
手续费及佣金净收入	915	1,383	1,254	1,112	2,059	2,450	1,947	1,833	2,951	4,968	3,875	3,307	5,138
其他非息收入	1,007	3,993	107	49	227	185	152	42	802	590	326	728	927
营业收入	8,748	12,500	10,101	10,711	12,379	13,707	13,955	14,727	17,157	21,699	21,360	22,152	25,035
业务及管理费	3,525	3,587	4,913	5,712	4,729	5,044	5,326	6,526	5,379	7,447	8,175	8,332	6,476
成本收入比	40.29%	28.70%	48.64%	53.33%	38.20%	36.80%	38.17%	44.31%	31.35%	34.32%	38.27%	37.61%	25.87%
拨备前利润	4,633	7,804	4,419	4,107	6,777	7,101	7,545	7,057	10,002	12,742	11,391	11,416	15,634
资产减值损失	1,323	1,528	532	1,924	1,165	1,098	1,973	1,268	1,788	2,549	1,480	2,559	3,335
税前利润	3,310	6,276	3,887	2,183	5,612	6,003	5,572	5,789	8,214	10,193	9,911	8,857	12,299
所得税	815	1,392	1,053	288	1,329	1,362	1,394	1,203	1,950	2,401	2,367	2,014	2,963
所得税率	24.62%	22.18%	27.09%	13.19%	23.68%	22.69%	25.02%	20.78%	23.74%	23.56%	23.88%	22.74%	24.09%
净利润	2,495	4,884	2,834	1,895	4,283	4,641	4,178	4,586	6,264	7,792	7,544	6,843	9,336
归属于母公司股东净利润	2,499	4,875	2,827	1,903	4,269	4,597	4,141	4,574	6,210	7,708	7,468	6,534	9,172
EPS (当期股本计算)	0.13	0.26	0.15	0.09	0.19	0.21	0.16	0.17	0.23	0.29	0.28	0.24	0.34
ROAA (单季年化)	0.90%	1.52%	0.81%	0.54%	1.18%	1.19%	0.98%	1.02%	1.30%	1.48%	1.41%	1.26%	1.61%
ROAE (单季年化)	17.78%	33.79%	19.14%	10.15%	18.78%	19.50%	16.87%	17.77%	23.11%	27.29%	25.03%	21.19%	26.90%
RORWA (单季年化)	1.70%	1.70%	0.97%	0.97%	1.68%	1.68%	1.45%	1.45%	2.03%	2.03%	1.86%	1.86%	2.03%
QoQ (%)	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1
净利息收入	-9.88%	4.37%	22.68%	9.27%	5.69%	9.70%	7.08%	8.40%	4.30%	20.42%	6.31%	5.58%	4.71%
利息收入	-14.09%	4.45%	12.11%	4.17%	2.39%	10.55%	10.09%	13.41%	10.59%	25.75%	12.52%	1.27%	8.93%
利息支出	-19.03%	4.56%	-1.68%	-4.12%	-3.71%	12.29%	16.06%	22.60%	20.81%	33.21%	20.39%	-3.55%	14.11%
非利息收入	793.58%	179.71%	-74.68%	-14.70%	96.90%	15.27%	-20.34%	-10.67%	100.16%	48.09%	-24.42%	-3.95%	50.31%
手续费及佣金净收入	411.14%	51.15%	-9.33%	-11.32%	85.16%	18.99%	-20.53%	-5.86%	60.99%	68.35%	-22.00%	-14.66%	55.37%
其他非息收入	2691.02	296.52%	-97.32%	-54.21%	363.27%	-18.50%	-17.84%	-72.37%	1809.52	-26.43%	-44.75%	123.31%	27.34%
营业收入	12.31%	42.89%	-19.19%	6.04%	15.57%	10.73%	1.81%	5.53%	16.50%	26.47%	-1.56%	3.71%	13.01%
业务及管理费	-26.70%	1.76%	36.97%	16.26%	-17.21%	6.66%	5.59%	22.53%	-17.58%	38.45%	9.78%	1.92%	-22.28%
成本收入比	-21.44PC	-11.60PC	19.94PC	4.69PC	-15.13PC	-1.40PC	1.37PC	6.15PC	-12.96PC	2.97PC	3.95PC	-0.66PC	-11.75PC
拨备前利润	117.76%	68.44%	-43.38%	-7.06%	65.01%	4.78%	6.25%	-6.47%	41.73%	27.39%	-10.60%	0.22%	36.95%
资产减值损失	-62.09%	15.50%	-65.18%	261.65%	-39.45%	-5.75%	79.69%	-35.73%	41.01%	42.56%	-41.94%	72.91%	30.32%
税前利润	-343.02%	89.61%	-38.07%	-43.84%	157.08%	6.97%	-7.18%	3.89%	41.89%	24.09%	-2.77%	-10.63%	38.86%
所得税	-240.15%	70.80%	-24.35%	-72.65%	361.46%	2.48%	2.35%	-13.70%	62.09%	23.13%	-1.42%	-14.91%	47.12%
所得税率	-0.18PC	-0.02PC	0.05PC	-0.14PC	0.10PC	-0.01PC	0.02PC	-0.04PC	0.03PC	0.00PC	0.00PC	-0.01PC	0.01PC
净利润	-419.67%	95.75%	-41.97%	-33.13%	126.02%	8.36%	-9.98%	9.77%	36.59%	24.39%	-3.18%	-9.29%	36.43%
归属于母公司股东净利润	-432.28%	95.08%	-42.01%	-32.68%	124.33%	7.68%	-9.92%	10.46%	35.77%	24.12%	-3.11%	-12.51%	40.37%
EPS (当期股本计算)	-432.28%	95.08%	-42.01%	-43.08%	124.33%	7.68%	-24.93%	10.46%	35.77%	24.12%	-3.11%	-12.51%	40.37%
ROAA (单季年化)	1.20PC	0.62PC	-0.71PC	-0.27PC	0.64PC	0.01PC	-0.21PC	0.04PC	0.27PC	0.19PC	-0.07PC	-0.15PC	0.35PC
ROAE (单季年化)	23.34PC	16.01PC	-14.65PC	-8.98PC	8.63PC	0.71PC	-2.62PC	0.90PC	5.34PC	4.18PC	-2.26PC	-3.85PC	5.71PC
RORWA (单季年化)	1.20PC	1.20PC	-0.74PC	-0.74PC	0.71PC	0.71PC	-0.23PC	-0.23PC	0.58PC	0.58PC	-0.17PC	-0.17PC	0.58PC

资料来源：公司公告、中投证券研究所

表格 3 一季度净息差 3.30%，同比提高 50BP，单季净息差环比下降 7BP

息差 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
净息差 (累计)	2.48%	2.27%	2.48%	2.61%	2.80%	2.79%	2.78%	2.84%	2.80%	2.99%	3.19%	3.23%	3.30%
生息资产生息率 (累计)	4.37%	4.02%	4.23%	4.33%	4.17%	4.18%	4.21%	4.39%	4.80%	5.25%	5.76%	5.84%	6.25%
付息负债付息率 (累计)	2.02%	1.84%	1.86%	1.84%	1.48%	1.49%	1.54%	1.66%	2.14%	2.42%	2.76%	2.81%	3.19%
净利率 (累计)	2.35%	2.17%	2.37%	2.49%	2.69%	2.69%	2.68%	2.73%	2.67%	2.83%	3.00%	3.04%	3.06%
净息差 (单季)	2.48%	2.23%	2.50%	2.72%	2.80%	2.87%	2.82%	2.89%	2.80%	3.10%	3.24%	3.37%	3.30%
生息资产生息率 (单季)	4.37%	3.93%	4.03%	4.18%	4.17%	4.31%	4.35%	4.67%	4.80%	5.56%	6.14%	6.12%	6.25%
付息负债付息率 (单季)	2.02%	1.81%	1.62%	1.56%	1.48%	1.55%	1.65%	1.91%	2.14%	2.62%	3.11%	2.96%	3.19%
净利率 (单季)	2.35%	2.13%	2.42%	2.62%	2.69%	2.76%	2.71%	2.76%	2.67%	2.94%	3.03%	3.16%	3.06%

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 3.53% 和 2.76%，同业资产负债继续大幅增长

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	741,589	903,934	893,543	882,979	936,486	954,846	992,449	1,057,571	1,088,109	1,142,274	1,159,751	1,205,221	1,247,735
存放央行款项	109,276	137,293	167,970	226,054	226,053	237,565	237,345	266,835	262,264	282,795	288,462	332,805	336,272
存放及拆放同业	59,425	37,541	73,429	82,564	101,345	163,278	182,351	161,915	262,019	191,309	227,438	270,081	321,177
买入返售	96,832	158,482	91,038	52,299	26,144	37,872	112,497	112,932	195,631	267,039	178,449	141,022	218,249
债券投资	141,799	157,188	153,932	156,366	110,571	199,211	195,233	180,818	177,568	219,615	200,241	211,360	216,512
长期应收款	5,971	9,890	13,930	16,874	71,054	25,645	28,344	29,288	32,507	38,627	40,292	44,895	47,531
生息资产总额	1,154,892	1,404,328	1,393,842	1,417,136	1,471,653	1,618,417	1,748,219	1,809,359	2,018,098	2,141,659	2,094,633	2,205,384	2,387,476
总资产	1,161,551	1,410,014	1,402,936	1,426,392	1,484,917	1,630,776	1,764,395	1,823,737	2,042,700	2,161,005	2,121,806	2,229,064	2,417,230
吸收存款	924,355	1,075,309	1,099,483	1,127,938	1,123,603	1,319,560	1,373,025	1,416,939	1,486,335	1,536,586	1,535,261	1,644,738	1,690,125
同业存放及拆入	111,410	166,976	178,268	145,970	189,135	132,897	191,984	201,271	341,509	328,740	312,300	279,341	365,949
卖出回购	4,848	54,114	4,461	6,347	11,977	12,249	20,388	23,873	33,983	68,571	31,375	53,794	55,219
应付债券	39,349	28,877	29,171	23,060	23,008	22,666	22,910	21,496	31,446	31,026	31,028	31,030	60,980
向其他金融机构借款	4,315	8,789	12,246	14,262	20,119	21,361	24,070	25,544	401	34,855	36,864	40,985	47,751
付息负债总额	1,084,277	1,334,065	1,323,629	1,317,577	1,367,842	1,508,733	1,632,377	1,689,123	1,893,674	1,999,778	1,946,828	2,049,888	2,220,024
总负债	1,103,978	1,351,962	1,342,525	1,337,498	1,391,362	1,533,882	1,663,171	1,718,480	1,931,092	2,044,196	1,997,522	2,094,954	2,273,687
归属于母公司股东权益	56,786	57,255	59,607	88,034	92,681	95,976	100,111	104,108	110,381	115,269	122,523	129,597	138,866
存贷比	80.23%	84.06%	81.27%	78.28%	83.35%	72.36%	72.28%	74.64%	73.21%	74.34%	75.54%	73.28%	73.83%
BVPS	3.02	3.04	3.17	3.95	4.16	4.31	3.75	3.90	4.13	4.31	4.59	4.85	5.20
YoY (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
贷款及垫款	27.24%	47.69%	41.51%	34.12%	26.28%	5.63%	11.07%	19.77%	16.19%	19.63%	16.86%	13.96%	14.67%
存放央行款项	-10.65%	-6.39%	13.94%	22.34%	106.86%	73.04%	41.30%	18.04%	16.02%	19.04%	21.54%	24.72%	28.22%
存放及拆放同业	180.75%	53.13%	98.53%	159.28%	70.54%	334.93%	148.34%	96.11%	158.54%	17.17%	24.73%	66.80%	22.58%
买入返售	-17.16%	54.15%	-7.43%	48.10%	-73.00%	-76.10%	23.57%	115.94%	648.28%	605.11%	58.63%	24.87%	11.56%
债券投资	-5.32%	-5.77%	13.40%	16.99%	-22.02%	26.73%	26.83%	15.64%	60.59%	10.24%	2.57%	16.89%	21.93%
长期应收款	#DIV/0!	294.80%	175.36%	221.23%	1089.98	159.30%	103.47%	73.57%	-54.25%	50.62%	42.15%	53.29%	46.22%
生息资产总额	16.31%	33.07%	32.12%	35.07%	27.43%	15.24%	25.42%	27.68%	37.13%	32.33%	19.82%	21.89%	18.30%
总资产	15.75%	32.74%	31.85%	35.29%	27.84%	15.66%	25.76%	27.86%	37.56%	32.51%	20.26%	22.23%	18.34%
吸收存款	30.84%	41.41%	39.31%	43.54%	21.56%	22.71%	24.88%	25.62%	32.28%	16.45%	11.82%	16.08%	13.71%
同业存放及拆入	-29.46%	25.96%	59.64%	-4.12%	69.76%	-20.41%	7.69%	37.89%	80.56%	147.36%	62.67%	38.79%	7.16%
卖出回购	-86.70%	-12.50%	-91.14%	-20.78%	147.05%	-77.36%	357.03%	276.13%	183.74%	459.81%	53.89%	125.33%	62.49%
应付债券	14.87%	-14.71%	-14.77%	-32.17%	-41.53%	-21.51%	-21.46%	-6.78%	36.67%	36.88%	35.43%	44.35%	93.92%
向其他金融机构借款	881.51%	1940.92	348.27%	376.83%	366.26%	143.04%	96.55%	79.11%	-98.01%	63.17%	53.15%	60.45%	11807.9
付息负债总额	15.90%	34.88%	33.94%	34.03%	26.15%	13.09%	23.33%	28.20%	38.44%	32.55%	19.26%	21.36%	17.23%
总负债	15.69%	34.26%	33.40%	33.79%	26.03%	13.46%	23.88%	28.48%	38.79%	33.27%	20.10%	21.91%	17.74%
归属于母公司股东权益	16.56%	4.83%	4.58%	63.39%	63.21%	67.63%	67.95%	18.26%	19.10%	20.10%	22.39%	24.48%	25.81%
存贷比	-2.27PC	3.57PC	1.26PC	-5.50PC	3.12PC	-11.70P	-8.99PC	-3.64PC	-10.14P	1.98PC	3.26PC	-1.36PC	0.62PC
BVPS	16.56%	4.83%	4.58%	38.15%	38.00%	41.73%	18.34%	-1.45%	-0.75%	0.08%	22.39%	24.48%	25.81%
	比年初增长 (%)						QoQ (%)						
	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
贷款及垫款	19.77%	2.89%	8.01%	9.66%	13.96%	3.53%	3.94%	6.56%	2.89%	4.98%	1.53%	3.92%	3.53%
存放央行款项	18.04%	-1.71%	5.98%	8.11%	24.72%	1.04%	-0.09%	12.42%	-1.71%	7.83%	2.00%	15.37%	1.04%
存放及拆放同业	96.11%	61.83%	18.15%	40.47%	66.80%	18.92%	11.68%	-11.21%	61.83%	-26.99%	18.89%	18.75%	18.92%
买入返售	115.94%	73.23%	136.46%	58.01%	24.87%	54.76%	197.05%	0.39%	73.23%	36.50%	-33.17%	-20.97%	54.76%
债券投资	15.64%	-1.80%	21.46%	10.74%	16.89%	2.44%	-2.00%	-7.38%	-1.80%	23.68%	-8.82%	5.55%	2.44%
长期应收款	73.57%	10.99%	31.89%	37.57%	53.29%	5.87%	10.52%	3.33%	10.99%	18.83%	4.31%	11.42%	5.87%
生息资产总额	27.68%	11.54%	18.37%	15.77%	21.89%	8.26%	8.02%	3.50%	11.54%	6.12%	-2.20%	5.29%	8.26%
总资产	27.86%	12.01%	18.49%	16.34%	22.23%	8.44%	8.19%	3.36%	12.01%	5.79%	-1.81%	5.06%	8.44%
吸收存款	25.62%	4.90%	8.44%	8.35%	16.08%	2.76%	4.05%	3.20%	4.90%	3.38%	-0.09%	7.13%	2.76%
同业存放及拆入	37.89%	69.68%	63.33%	55.16%	38.79%	31.00%	44.46%	4.84%	69.68%	-3.74%	-5.00%	-10.55%	31.00%
卖出回购	276.13%	42.35%	187.23%	31.42%	125.33%	2.65%	66.45%	17.09%	42.35%	101.78%	-54.24%	71.45%	2.65%
应付债券	-6.78%	46.29%	44.33%	44.34%	44.35%	96.52%	1.08%	-6.17%	46.29%	-1.34%	0.01%	0.01%	96.52%
向其他金融机构借款	79.11%	-98.43%	36.45%	44.32%	60.45%	16.51%	12.68%	6.12%	-98.43%	8592.02	5.76%	11.18%	16.51%
付息负债总额	28.20%	12.11%	18.39%	15.26%	21.36%	8.30%	8.20%	3.48%	12.11%	5.60%	-2.65%	5.29%	8.30%
总负债	28.48%	12.37%	18.95%	16.24%	21.91%	8.53%	8.43%	3.33%	12.37%	5.86%	-2.28%	4.88%	8.53%
归属于母公司股东权益	18.26%	6.03%	10.72%	17.69%	24.48%	7.15%	4.31%	3.99%	6.03%	4.43%	6.29%	5.77%	7.15%
存贷比	-3.64PC	-1.43PC	-0.30PC	0.90PC	-1.36PC	0.55PC	-0.08PC	2.36PC	-1.43PC	1.13PC	1.20PC	-2.26PC	0.55PC
BVPS	-1.45%	6.03%	10.72%	17.69%	24.48%	7.15%	-13.08%	3.99%	6.03%	4.43%	6.29%	5.77%	7.15%

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 一季度加大同业资产的配置，生息资产结构中贷款占比降至 52.26%的低点

生息资产结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
客户贷款及垫款	64.21%	64.37%	64.11%	62.31%	63.63%	59.00%	56.77%	58.45%	53.92%	53.34%	55.37%	54.65%	52.26%
存放及拆放同业	5.15%	2.67%	5.27%	5.83%	6.89%	10.09%	10.43%	8.95%	12.98%	8.93%	10.86%	12.25%	13.45%
买入返售	8.38%	11.29%	6.53%	3.69%	1.78%	2.34%	6.43%	6.24%	9.69%	12.47%	8.52%	6.39%	9.14%
投资	12.28%	11.19%	11.04%	11.03%	7.51%	12.31%	11.17%	9.99%	8.80%	10.25%	9.56%	9.58%	9.07%
存放央行款项	9.46%	9.78%	12.05%	15.95%	15.36%	14.68%	13.58%	14.75%	13.00%	13.20%	13.77%	15.09%	14.08%
长期应收款	0.52%	0.70%	1.00%	1.19%	4.83%	1.58%	1.62%	1.62%	1.61%	1.80%	1.92%	2.04%	1.99%

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下降至 77.17%

付息负债结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
吸收存款	85.25%	80.60%	83.07%	85.61%	82.14%	87.46%	84.11%	83.89%	78.49%	76.84%	78.86%	80.24%	77.17%
同业存放及拆入	10.28%	12.52%	13.47%	11.08%	13.83%	8.81%	11.76%	11.92%	18.03%	16.44%	16.04%	13.63%	16.71%
卖出回购	0.45%	4.06%	0.34%	0.48%	0.88%	0.81%	1.25%	1.41%	1.79%	3.43%	1.61%	2.62%	2.52%
应付债券	3.63%	2.16%	2.20%	1.75%	1.68%	1.50%	1.40%	1.27%	1.66%	1.55%	1.59%	1.51%	1.42%
向其他金融机构借款	0.40%	0.66%	0.93%	1.08%	1.47%	1.42%	1.47%	1.51%	0.02%	1.74%	1.89%	2.00%	2.18%

资料来源：公司公告、中投证券研究所

表格 7 贷款结构保持稳定

贷款结构 (%)	2008H	2008A	2009H	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
公司贷款 (含贴现)	82.97%	83.51%	86.21%	81.44%	80.02%	78.00%	75.71%	73.60%	72.82%	71.18%	70.51%	69.79%	69.81%
零售贷款	17.03%	16.49%	13.79%	18.56%	19.98%	22.00%	24.29%	26.40%	27.18%	28.82%	29.49%	30.21%	30.19%

资料来源：公司公告、中投证券研究所

表格 8 零售存款占比继续提升

存款结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
活期存款	n.a.	39.63%	n.a.	48.61%	n.a.	47.76%	n.a.	45.95%	n.a.	42.58%	n.a.	42.26%	n.a.
定期存款	n.a.	60.19%	n.a.	51.28%	n.a.	52.03%	n.a.	53.94%	n.a.	57.21%	n.a.	57.55%	n.a.
其它存款	n.a.	0.18%	n.a.	0.11%	n.a.	0.20%	n.a.	0.11%	n.a.	0.21%	n.a.	0.19%	n.a.
存款结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
公司存款	n.a.	83.21%	n.a.	82.68%	82.67%	83.38%	83.27%	83.57%	82.46%	81.64%	82.73%	82.26%	81.74%
零售存款	n.a.	16.61%	n.a.	17.21%	17.18%	16.41%	16.47%	16.32%	17.38%	18.15%	17.02%	17.55%	18.05%
其它存款	n.a.	0.18%	n.a.	0.11%	0.15%	0.20%	0.26%	0.11%	0.15%	0.21%	0.25%	0.19%	0.21%

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 74.11%，环比增长 55.37%

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	-25.20%	-17.05%	4.55%	125.0%	96.21%	81.76%	77.72%	43.32%	75.63%	82.68%	82.18%	74.11%
手续费及佣金净收入环比增长	51.15%	-9.33%	-11.32%	85.16%	18.99%	-20.53%	-5.86%	60.99%	68.35%	-22.00%	-14.66%	55.37%
手续费及佣金净收入占比	10.82%	11.33%	11.09%	16.63%	17.29%	16.12%	15.13%	17.20%	20.38%	19.59%	18.33%	20.52%
非利息收入同比增长	145.4%	95.82%	111.8%	18.94%	-32.57%	-18.93%	-9.42%	64.17%	89.21%	92.48%	97.27%	61.60%
非利息收入环比增长	179.7%	-74.68%	-14.70%	96.90%	15.27%	-20.34%	-10.67%	100.2%	48.09%	-24.42%	-3.95%	50.31%
非利息收入占比	34.35%	27.62%	23.35%	18.47%	18.86%	17.53%	16.24%	21.87%	23.96%	22.44%	21.30%	24.23%

资料来源：公司公告、中投证券研究所

表格 10 不良余额继续上升，比年初增加 8.46 亿，不良率 0.67%，比年初上升 4BP，拨备较多，信用成本提升 1.09%，拨贷比达 2.42%

贷款质量(百万, %)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
正常类	n.a.	97.45%	n.a.	97.70%	n.a.	97.93%	n.a.	98.35%	n.a.	98.54%	n.a.	98.27%	n.a.
关注类	n.a.	1.69%	n.a.	1.46%	n.a.	1.29%	n.a.	0.96%	n.a.	0.83%	n.a.	1.11%	n.a.
次级类	n.a.	0.31%	n.a.	0.28%	n.a.	0.34%	n.a.	0.35%	n.a.	0.32%	n.a.	0.32%	n.a.
可疑类	n.a.	0.27%	n.a.	0.32%	n.a.	0.23%	n.a.	0.19%	n.a.	0.16%	n.a.	0.20%	n.a.
损失类	n.a.	0.28%	n.a.	0.24%	n.a.	0.22%	n.a.	0.16%	n.a.	0.15%	n.a.	0.10%	n.a.
不良贷款	8,671	7,801	7,284	7,397	7,455	7,512	7,397	7,339	7,136	7,173	7,139	7,539	8,385
不良贷款率	1.17%	0.86%	0.82%	0.84%	0.80%	0.79%	0.75%	0.69%	0.66%	0.63%	0.62%	0.63%	0.67%
贷款减值准备余额	13,128	13,256	13,535	15,241	16,330	17,234	19,188	19,848	21,457	23,979	25,375	26,936	30,223
拨备覆盖率	151.40%	169.93%	185.82%	206.04%	219.05%	229.42%	259.40%	270.45%	300.69%	334.30%	355.44%	357.29%	360.44%
信用成本(累计)	0.76%	0.73%	0.58%	0.69%	0.51%	0.49%	0.60%	0.57%	0.67%	0.79%	0.70%	0.74%	1.09%
信用成本(单季)	0.76%	0.74%	0.24%	0.87%	0.51%	0.46%	0.81%	0.49%	0.67%	0.91%	0.51%	0.87%	1.09%
拨贷比	1.77%	1.47%	1.51%	1.73%	1.74%	1.80%	1.93%	1.88%	1.97%	2.10%	2.19%	2.23%	2.42%

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	45,873	64,821	76,097	89,027	106,420
非利息收入	8,895	17,547	23,104	29,778	37,478
营业收入	54,768	82,368	99,201	118,805	143,898
营业税金及附加	3,827	6,116	7,359	8,692	10,408
营业费用	21,625	29,333	35,200	42,240	50,687
拨备前利润	28,480	45,551	55,142	66,374	81,302
当期拨备	5,303	7,973	10,373	12,696	15,312
税前利润	23,011	37,285	44,769	53,677	65,991
所得税	5,288	8,732	10,297	12,346	15,178
净利润	17,688	28,443	34,472	41,331	50,813
资产负债表 (百万)					
	2010	2011	2012E	2013E	2014E
总资产	1,823,737	2,229,064	2,649,972	3,150,479	3,739,049
贷款	1,057,571	1,205,221	1,398,056	1,621,745	1,881,225
其他生息资产	1,809,359	2,205,384	2,623,297	3,123,564	3,712,094
非生息资产	1,718,480	2,094,954	2,481,490	2,948,060	3,494,583
存款	1,416,939	1,644,738	1,907,896	2,213,159	2,567,265
其他付息负债	1,689,123	2,049,888	2,401,870	2,796,922	3,258,774
股东权益	105,257	134,110	168,482	202,419	244,466
增长驱动 (%)					
	2010	2011	2012E	2013E	2014E
存款增长	25.6%	16.1%	16.0%	16.0%	16.0%
贷款增长	19.8%	14.0%	16.0%	16.0%	16.0%
生息资产增长	27.7%	21.9%	18.9%	19.1%	18.8%
生息资产平均生息率	4.39%	5.84%	5.77%	5.63%	5.61%
付息负债平均付息率	1.68%	2.81%	2.84%	2.80%	2.82%
净息差 (NIM)	2.84%	3.23%	3.15%	3.10%	3.11%
净利差 (Spread)	2.71%	3.04%	2.93%	2.83%	2.79%
非利息收入/营业收入	16.2%	21.3%	23.3%	25.1%	26.0%
成本收入比	39.5%	35.6%	35.5%	35.6%	35.2%
当年拨备/平均贷款	0.57%	0.74%	0.80%	0.84%	0.87%
有效所得税率	23.01%	23.49%	23.00%	23.00%	23.00%
盈利增长率 (%)					
	2010	2011	2012E	2013E	2014E
净利息收入	42.3%	41.31%	17.40%	16.99%	19.54%
非利息收入	-9.4%	97.27%	31.67%	28.89%	25.86%
营业收入	30.2%	50.39%	20.44%	19.76%	21.12%
拨备前利润	35.9%	59.94%	21.06%	20.37%	22.49%
税前利润	47.5%	62.03%	20.07%	19.90%	22.94%
净利润	46.1%	60.80%	21.20%	19.90%	22.94%
资本管理 (%)					
	2010	2011	2012E	2013E	2014E
核心资本充足率	8.07%	7.87%	8.90%	9.18%	9.34%
资本充足率	10.44%	10.86%	12.84%	12.69%	12.50%
风险加权资产系数	70.23%	71.88%	70.00%	70.00%	70.00%
盈利能力 (%)					
	2010	2011	2012E	2013E	2014E
ROAE	18.2%	23.8%	22.8%	22.3%	22.7%
ROAA	1.09%	1.40%	1.41%	1.43%	1.48%
RORWA	1.56%	1.97%	1.99%	2.04%	2.11%
资产质量 (%)					
	2010	2011	2012E	2013E	2014E
不良贷款率	0.69%	0.63%	0.67%	0.71%	0.74%
拨备覆盖率	270.4%	357.3%	368.3%	400.8%	432.1%
拨备余额/贷款余额	1.88%	2.23%	2.48%	2.85%	3.20%
资产负债结构 (%)					
	2010	2011	2012E	2013E	2014E
股东权益/总资产	5.8%	6.0%	6.4%	6.4%	6.5%
生息资产/总资产	99.2%	98.9%	99.0%	99.1%	99.3%
贷款/总资产	58.0%	54.1%	52.8%	51.5%	50.3%
贷存比 (含贴现)	74.6%	73.3%	73.3%	73.3%	73.3%
存款/总负债	82.5%	78.5%	76.9%	75.1%	73.5%
存款结构					
活期存款	46.0%	42.3%			
定期存款	89.0%	87.7%			
公司存款	83.6%	82.3%			
零售存款	16.3%	17.5%			
贷款结构					
公司贷款	72.5%	68.6%			
零售贷款	26.4%	30.2%			
票据贴现	1.1%	1.2%			
每股指标与估值					
	2010	2011	2012E	2013E	2014E
每股拨备前利润	1.07	1.71	1.94	2.34	2.87
每股收益	0.66	1.05	1.22	1.46	1.79
每股净资产	3.90	4.85	5.78	6.98	8.46
P/PPOP	5.88	3.68	3.23	2.68	2.19
P/E	10.03	6.32	5.46	4.53	3.68
P/B	1.69	1.36	1.14	0.95	0.78
其他数据					
	2010	2011	2012E	2013E	2014E
总股本 (百万)	26,715	26,715	28,365	28,365	28,365
网点数量 (个)	509	590			
员工数量 (人)	30,931	39,885			

资料来源：中投证券研究所、公司报表 单位：百万元 注：已考虑 H 股增发和 A 股可转债发行，未考虑 A 股可转债转股

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- 强烈推荐: 预期未来 6~12 个月内股价升幅 30%以上
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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

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