

**银行**
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**6-12 个月目标价:** 15.00 元

当前股价: 12.20 元

评级调整: 维持

**基本资料**

上证综合指数	2396.32
总股本 (百万)	17666
流通股本 (百万)	17666
流通市值 (亿)	2155
EPS	1.67
每股净资产 (元)	7.65
资产负债率	94.10%

**股价表现**

(%)	1M	3M	6M
招商银行	1.76	-5.68	4.76
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**

招商银行-零售银行效率提升 不良继续双降 2012-04-05

招商银行-核心资本充足率提升 存款面临压力 2011-10-30

招商银行-贷款定价能力提升 存款增长表现突出 2011-08-31

**招商银行**
**600036**
**强烈推荐**
**经营稳健 存款存在压力**

招商银行公布 2012 年一季报, 实现归属于母公司股东的净利润 116.43 亿元, 同比增长 32.16%, 环比增长 50.41%, 基本每股收益 0.54 元, 每股净资产 8.22 元。

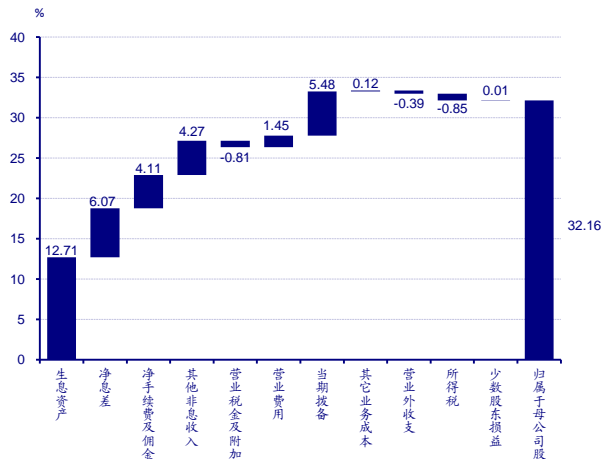
- 同比增长贡献要素比较均衡。** 32.16% 的同比增长中, 生息资产同比增长 15.77%, 贡献 12.71% 的增长; 净息差同比扩大 21BP, 贡献 6.07% 的增长; 手续费及佣金净收入同比增长 23.41%, 贡献 4.11% 的增长; 其它非利息净收入同比增长 91.28%, 贡献 4.27% 的增长; 信用成本 0.47%, 同比减少 9BP, 贡献 5.48% 的增长, 各增长驱动要素贡献比较均衡。
- 环比增长 50.41%, 主要来自于费用和拨备计提力度从年底高点回落的贡献。** 成本收入比 31.86%, 环比下降 12.30 个百分点, 贡献 27.34% 的环比增长; 单季信用成本 0.47%, 环比降低 22BP, 贡献 18.28% 的环比增长。
- 单季度净息差环比有所下降 (-5BP), 主要是资金成本比利息收入增长更多。** 生息资产收益率环比降低了 2BP, 付息负债成本率环比增加 4BP, 收入端贷款定价继续上升, 一季度新发放一般性对公贷款利率浮动比例较上年提高了 1.86 个百分点, 新发放个人贷款利率浮动比例较上年提高了 5.29 个百分点; 成本端可能上升更多, 付息负债中成本相对较低存款占比有所降低, 存款中活期占比也略有下降。
- 存款压力较大, 比年初仅增长 1.78%, 期末余额口径存贷比提高 1.49 个百分点。**
- 不良余额比年初增长 2.87 亿, 不良率与年初持平。** 不良贷款余额开始反弹, 一季度末 83.85 亿, 同比增加 2 亿, 比年初增加 2.87 亿, 增幅 3.13%, 不良率为 0.56%, 与年初持平。地方政府融资平台贷款余额 1,100.83 亿, 比年初减少 41.00 亿, 不良贷款率 0.14%, 比上年末下降 0.01 个百分点。
- 维持“强烈推荐”投资评级。** 招商银行的零售银行战略, 在银行业转型中处于领先地位, 二次转型持续推进, 定价能力提升, 资金成本较低, 风控能力出色, 经营稳健高效, 从一季报看今年经营压力主要在于存款增长较为缓慢。考虑配股后, 预测 2012-2014 年每股盈利为 1.65、1.93 和 2.26 元, 目标价 15 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	71,377	96,157	111,735	130,154	152,220
同比增长	38.74%	34.72%	16.20%	16.49%	16.95%
净利润	25,769	36,127	43,418	50,738	59,587
同比增长	41.32%	40.20%	20.18%	16.86%	17.44%
ROAA	1.15%	1.39%	1.43%	1.43%	1.44%
ROAE	22.73%	24.16%	22.51%	21.54%	22.58%
每股收益 (元)	1.19	1.67	1.65	1.93	2.26
每股净资产 (元)	6.21	7.65	8.33	9.45	10.48
PE	10.22	7.29	7.40	6.33	5.39
PB	1.96	1.60	1.46	1.29	1.16

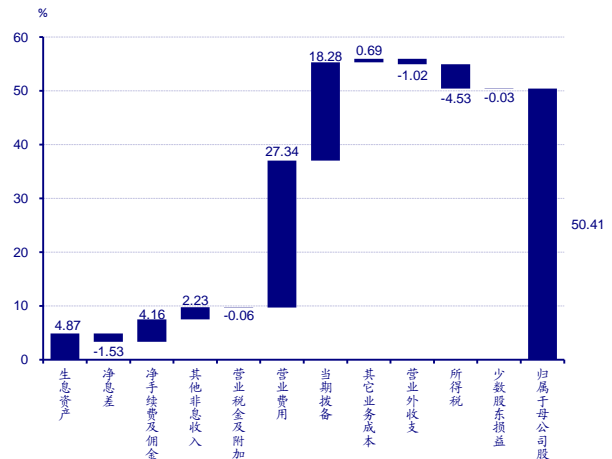
资料来源: 中投证券研究所 注: 已考虑配股

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 24.15%、23.41%和 32.16%

利润表 (累计 百万)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
<b>净利息收入</b>	9,481	18,623	29,007	40,364	12,514	26,343	40,869	57,076	17,357	35,716	55,624	76,307	21,548
利息收入	15,978	31,502	48,333	65,838	18,794	39,226	60,847	84,513	26,162	55,082	87,206	121,245	36,006
利息支出	6,497	12,879	19,326	25,474	6,280	12,883	19,978	27,437	8,805	19,366	31,582	44,938	14,458
<b>非利息收入</b>	2,454	6,050	8,825	11,082	3,106	6,591	10,429	14,301	4,966	10,340	14,666	19,850	6,837
手续费及佣金净收入	1,737	4,042	6,178	7,993	2,416	5,346	8,143	11,330	3,922	8,163	11,865	15,628	4,840
其他非息收入	717	2,008	2,647	3,089	690	1,245	2,286	2,971	1,044	2,177	2,801	4,222	1,997
<b>营业收入</b>	11,935	24,673	37,832	51,446	15,620	32,934	51,298	71,377	22,323	46,056	70,290	96,157	28,385
业务及管理费	4,961	10,423	16,277	23,078	5,481	11,544	18,818	28,481	7,315	15,026	23,374	34,798	9,044
成本收入比	41.57%	42.24%	43.02%	44.86%	35.09%	35.05%	36.68%	39.90%	32.77%	32.63%	33.25%	36.19%	31.86%
<b>拨备前利润</b>	6,215	12,781	19,192	25,355	9,204	19,424	29,588	38,844	13,694	28,240	42,701	55,472	17,469
资产减值损失	790	2,603	2,735	2,971	1,557	2,394	2,979	5,501	2,049	4,064	5,573	8,350	1,982
<b>税前利润</b>	5,425	10,178	16,457	22,384	7,647	17,030	26,609	33,343	11,645	24,176	37,128	47,122	15,487
所得税	1,217	1,916	3,379	4,149	1,738	3,827	6,024	7,574	2,835	5,576	8,740	10,995	3,845
所得税率	22.43%	18.82%	20.53%	18.54%	22.73%	22.47%	22.64%	22.72%	24.35%	23.06%	23.54%	23.33%	24.83%
<b>净利润</b>	4,208	8,262	13,078	18,235	5,909	13,203	20,585	25,769	8,810	18,600	28,388	36,127	11,642
<b>归属于母公司股东净利润</b>	4,208	8,262	13,078	18,235	5,909	13,203	20,585	25,769	8,810	18,600	28,388	36,129	11,643
EPS (当期股本计算)	0.29	0.56	0.68	0.95	0.28	0.61	0.95	1.19	0.41	0.86	1.32	1.67	0.54
ROAA (累计年化)	1.00%	0.93%	0.97%	1.00%	1.11%	1.21%	1.24%	1.15%	1.41%	1.47%	1.50%	1.39%	1.62%
ROAE (累计年化)	20.79%	20.16%	20.85%	21.13%	22.40%	24.27%	24.30%	22.73%	25.46%	26.63%	26.30%	24.17%	27.21%
RORWA (累计年化)	n.a.	1.64%	n.a.	1.75%	n.a.	2.10%	n.a.	1.98%	n.a.	2.39%	n.a.	2.47%	n.a.
<b>YOY (%)</b>													
<b>净利息收入</b>	-20.15%	-22.81%	-18.97%	-13.91%	31.99%	41.45%	40.89%	41.40%	38.70%	35.58%	36.10%	33.69%	24.15%
利息收入	-8.58%	-11.95%	-10.74%	-9.36%	17.62%	24.52%	25.89%	28.37%	39.20%	40.42%	43.32%	43.46%	37.63%
利息支出	15.91%	10.52%	5.34%	-1.07%	-3.34%	0.03%	3.37%	7.71%	40.21%	50.32%	58.08%	63.79%	64.20%
<b>非利息收入</b>	33.44%	30.81%	31.25%	31.57%	26.57%	8.94%	18.18%	29.05%	59.88%	56.88%	40.63%	38.80%	37.68%
手续费及佣金净收入	-9.91%	-1.27%	5.46%	3.22%	39.09%	32.26%	31.81%	41.75%	62.33%	52.69%	45.71%	37.93%	23.41%
其他非息收入	-905.62%	278.15%	205.66%	354.93%	-3.77%	-38.00%	-13.64%	-3.82%	51.30%	74.86%	22.53%	42.11%	91.28%
<b>营业收入</b>	-12.96%	-14.18%	-11.03%	-6.98%	30.88%	33.48%	35.59%	38.74%	42.91%	39.84%	37.02%	34.72%	27.16%
业务及管理费	19.00%	19.98%	21.52%	13.46%	10.48%	10.76%	15.61%	23.41%	33.46%	30.16%	24.21%	22.18%	23.64%
成本收入比	11.16PC	12.03PC	11.52PC	8.08PC	-6.48PC	-7.19PC	-6.34PC	-4.96PC	-2.32PC	-2.43PC	-3.43PC	-3.71PC	-0.91PC
<b>拨备前利润</b>	-28.96%	-30.97%	-28.41%	-20.55%	48.09%	51.98%	54.17%	53.20%	48.78%	45.39%	44.32%	42.81%	27.57%
资产减值损失	81.19%	87.00%	27.33%	-42.36%	97.09%	-8.03%	8.92%	85.16%	31.60%	69.76%	87.08%	51.79%	-3.27%
<b>税前利润</b>	-34.74%	-40.56%	-33.26%	-16.35%	40.96%	67.32%	61.69%	48.96%	52.28%	41.96%	39.53%	41.33%	32.99%
所得税	-38.97%	-50.58%	-40.30%	-28.63%	42.81%	99.74%	78.28%	82.55%	63.12%	45.70%	45.09%	45.17%	35.63%
所得税率	-1.55PC	-3.82PC	-2.42PC	-3.19PC	0.29PC	3.65PC	2.11PC	4.18PC	1.62PC	0.59PC	0.90PC	0.62PC	0.48PC
<b>净利润</b>	-33.41%	-37.62%	-31.16%	-12.94%	40.42%	59.80%	57.40%	41.32%	49.09%	40.88%	37.91%	40.20%	32.15%
<b>归属于母公司股东净利润</b>	-33.41%	-37.62%	-31.16%	-13.48%	40.42%	59.80%	57.40%	41.32%	49.09%	40.88%	37.91%	40.20%	32.16%
EPS (当期股本计算)	-33.41%	-37.62%	-47.05%	-33.45%	-2.25%	8.92%	39.47%	25.22%	45.99%	40.88%	37.91%	40.20%	32.16%
ROAA (累计年化)	-0.89PC	-1.03PC	-0.80PC	-0.46PC	0.11PC	0.28PC	0.27PC	0.15PC	0.31PC	0.26PC	0.26PC	0.24PC	0.20PC
ROAE (累计年化)	-14.63PC	-16.26PC	-11.22PC	-7.39PC	1.62PC	4.11PC	3.45PC	1.59PC	3.06PC	2.36PC	2.00PC	1.44PC	1.75PC
RORWA (累计年化)	n.a.	-1.87PC	n.a.	-0.85PC	n.a.	0.46PC	n.a.	0.22PC	n.a.	0.29PC	n.a.	0.50PC	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 50.41%，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
<b>净利息收入</b>	9,481	9,142	10,384	11,357	12,514	13,829	14,526	16,207	17,357	18,359	19,908	20,683	21,548
利息收入	15,978	15,524	16,831	17,505	18,794	20,432	21,621	23,666	26,162	28,920	32,124	34,039	36,006
利息支出	6,497	6,382	6,447	6,148	6,280	6,603	7,095	7,459	8,805	10,561	12,216	13,356	14,458
<b>非利息收入</b>	2,454	3,596	2,775	2,257	3,106	3,485	3,838	3,872	4,966	5,374	4,326	5,184	6,837
手续费及佣金净收入	1,737	2,305	2,136	1,815	2,416	2,930	2,797	3,187	3,922	4,241	3,702	3,763	4,840
其他非利息收入	717	1,291	639	442	690	555	1,041	685	1,044	1,133	624	1,421	1,997
<b>营业收入</b>	11,935	12,738	13,159	13,614	15,620	17,314	18,364	20,079	22,323	23,733	24,234	25,867	28,385
业务及管理费	4,961	5,462	5,854	6,801	5,481	6,063	7,274	9,663	7,315	7,711	8,348	11,424	9,044
成本收入比	41.57%	42.88%	44.49%	49.96%	35.09%	35.02%	39.61%	48.12%	32.77%	32.49%	34.45%	44.16%	31.86%
<b>拨备前利润</b>	6,215	6,566	6,411	6,163	9,204	10,220	10,164	9,256	13,694	14,546	14,461	12,771	17,469
资产减值损失	790	1,813	132	236	1,557	837	585	2,522	2,049	2,015	1,509	2,777	1,982
<b>税前利润</b>	5,425	4,753	6,279	5,927	7,647	9,383	9,579	6,734	11,645	12,531	12,952	9,994	15,487
所得税	1,217	699	1,463	770	1,738	2,089	2,197	1,550	2,835	2,741	3,164	2,255	3,845
所得税率	22.43%	14.71%	23.30%	12.99%	22.73%	22.26%	22.94%	23.02%	24.35%	21.87%	24.43%	22.56%	24.83%
<b>净利润</b>	4,208	4,054	4,816	5,157	5,909	7,294	7,382	5,184	8,810	9,790	9,788	7,739	11,642
<b>归属于母公司股东净利润</b>	4,208	4,054	4,816	5,157	5,909	7,294	7,382	5,184	8,810	9,790	9,788	7,741	11,643
<b>EPS (当期股本计算)</b>	0.29	0.28	0.25	0.27	0.28	0.34	0.34	0.24	0.41	0.45	0.45	0.36	0.54
<b>ROAA (单季年化)</b>	1.00%	0.86%	0.97%	1.01%	1.11%	1.30%	1.27%	0.87%	1.41%	1.50%	1.48%	1.14%	1.62%
<b>ROAE (单季年化)</b>	20.79%	19.50%	22.44%	22.88%	22.40%	24.01%	22.89%	15.53%	25.46%	27.17%	26.16%	19.42%	27.21%
<b>RORWA (单季年化)</b>	n.a.	1.64%	n.a.	1.76%	n.a.	2.10%	n.a.	1.80%	n.a.	2.39%	n.a.	2.05%	n.a.
<b>QoQ (%)</b>	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1
<b>净利息收入</b>	-14.47%	-3.58%	13.59%	9.37%	10.19%	10.51%	5.04%	11.57%	7.10%	5.77%	8.44%	3.89%	4.18%
利息收入	-13.58%	-2.84%	8.42%	4.00%	7.36%	8.72%	5.82%	9.46%	10.55%	10.54%	11.08%	5.96%	5.78%
利息支出	-12.25%	-1.77%	1.02%	-4.64%	2.15%	5.14%	7.45%	5.13%	18.05%	19.94%	15.67%	9.33%	8.25%
<b>非利息收入</b>	44.44%	46.54%	-22.83%	-18.67%	37.62%	12.20%	10.13%	0.89%	28.25%	8.22%	-19.50%	19.83%	31.89%
手续费及佣金净收入	-7.90%	32.70%	-7.33%	-15.03%	33.11%	21.27%	-4.54%	13.94%	23.06%	8.13%	-12.71%	1.65%	28.62%
其他非利息收入	-483.42%	80.06%	-50.50%	-30.83%	56.11%	-19.57%	87.57%	-34.20%	52.41%	8.52%	-44.92%	127.72%	40.53%
<b>营业收入</b>	-6.64%	6.73%	3.31%	3.46%	14.73%	10.85%	6.06%	9.34%	11.18%	6.32%	2.11%	6.74%	9.73%
业务及管理费	-28.57%	10.10%	7.18%	16.18%	-19.41%	10.62%	19.97%	32.84%	-24.30%	5.41%	8.26%	36.85%	-20.83%
成本收入比	-12.76PC	1.31PC	1.61PC	5.47PC	-14.87PC	-0.07PC	4.59PC	8.51PC	-15.36PC	-0.28PC	1.96PC	9.72PC	-12.30PC
<b>拨备前利润</b>	21.72%	5.65%	-2.36%	-3.87%	49.34%	11.04%	-0.55%	-8.93%	47.95%	6.22%	-0.58%	-11.69%	36.79%
资产减值损失	-73.72%	129.49%	-92.72%	78.79%	559.75%	-46.24%	-30.11%	331.11%	-18.75%	-1.66%	-25.11%	84.03%	-28.63%
<b>税前利润</b>	158.33%	-12.39%	32.11%	-5.61%	29.02%	22.70%	2.09%	-29.70%	72.93%	7.61%	3.36%	-22.84%	54.96%
所得税	695.42%	-42.56%	109.30%	-47.37%	125.71%	20.20%	5.17%	-29.45%	82.90%	-3.32%	15.43%	-28.73%	70.51%
所得税率	15.15PC	-7.73PC	8.59PC	-10.31PC	9.74PC	-0.46PC	0.67PC	0.08PC	1.33PC	-2.47PC	2.55PC	-1.87PC	2.26PC
<b>净利润</b>	116.13%	-3.66%	18.80%	7.08%	14.58%	23.44%	1.21%	-29.78%	69.95%	11.12%	-0.02%	-20.93%	50.43%
<b>归属于母公司股东净利润</b>	102.50%	-3.66%	18.80%	7.08%	14.58%	23.44%	1.21%	-29.78%	69.95%	11.12%	-0.02%	-20.91%	50.41%
<b>EPS (当期股本计算)</b>	102.50%	-3.66%	-8.62%	7.08%	3.69%	20.86%	1.21%	-29.78%	69.95%	11.12%	-0.02%	-20.91%	50.41%
<b>ROAA (单季年化)</b>	0.47PC	-0.14PC	0.11PC	0.04PC	0.10PC	0.19PC	-0.03PC	-0.40PC	0.54PC	0.08PC	-0.01PC	-0.34PC	0.48PC
<b>ROAE (单季年化)</b>	11.00PC	-1.29PC	2.95PC	0.44PC	-0.48PC	1.60PC	-1.11PC	-7.37PC	9.94PC	1.71PC	-1.01PC	-6.74PC	7.79PC
<b>RORWA (单季年化)</b>	n.a.	-0.18PC	n.a.	0.13PC	n.a.	0.34PC	n.a.	-0.31PC	n.a.	0.60PC	n.a.	-0.34PC	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 3.02%，同比提高 21BP，单季净息差环比下降 5BP**

息差 (%) (集团口径)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
<b>净息差 (累计)</b>	2.28%	2.13%	2.18%	2.24%	2.37%	2.45%	2.48%	2.58%	2.81%	2.86%	2.97%	2.96%	3.02%
生息资产生息率 (累计)	3.84%	3.60%	3.64%	3.66%	3.56%	3.64%	3.70%	3.82%	4.24%	4.40%	4.66%	4.70%	5.04%
付息负债付息率 (累计)	1.66%	1.57%	1.55%	1.51%	1.28%	1.29%	1.31%	1.33%	1.53%	1.66%	1.82%	1.87%	2.18%
<b>净利差 (累计)</b>	2.18%	2.03%	2.09%	2.15%	2.28%	2.36%	2.39%	2.49%	2.71%	2.74%	2.85%	2.83%	2.86%
<b>净息差 (单季)</b>	2.28%	1.96%	2.11%	2.25%	2.37%	2.49%	2.53%	2.75%	2.81%	2.84%	3.05%	3.07%	3.02%
生息资产生息率 (单季)	3.84%	3.33%	3.41%	3.46%	3.56%	3.68%	3.76%	4.01%	4.24%	4.47%	4.92%	5.06%	5.04%
付息负债付息率 (单季)	1.66%	1.46%	1.39%	1.30%	1.28%	1.28%	1.34%	1.36%	1.53%	1.75%	2.01%	2.14%	2.18%
<b>净利差 (单季)</b>	2.18%	1.87%	2.02%	2.17%	2.28%	2.40%	2.43%	2.65%	2.71%	2.72%	2.91%	2.92%	2.86%
息差 (%) (银行口径)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
<b>净息差 (累计)</b>	2.34%	2.18%	2.23%	2.29%	2.43%	2.50%	2.54%	2.64%	2.89%	2.93%	3.06%	3.04%	3.10%
生息资产生息率 (累计)	3.95%	3.69%	3.73%	3.75%	3.64%	3.71%	3.77%	3.89%	4.32%	4.49%	4.75%	4.78%	5.11%
付息负债付息率 (累计)	1.70%	1.61%	1.59%	1.55%	1.30%	1.30%	1.32%	1.34%	1.54%	1.66%	1.82%	1.87%	2.17%
<b>净利差 (累计)</b>	2.24%	2.09%	2.14%	2.20%	2.34%	2.41%	2.45%	2.55%	2.78%	2.82%	2.93%	2.91%	2.95%
<b>净息差 (单季)</b>	2.34%	2.00%	2.15%	2.29%	2.43%	2.54%	2.58%	2.82%	2.89%	2.91%	3.13%	3.16%	3.10%
生息资产生息率 (单季)	3.95%	3.41%	3.50%	3.54%	3.64%	3.75%	3.82%	4.09%	4.32%	4.55%	5.00%	5.14%	5.11%
付息负债付息率 (单季)	1.70%	1.49%	1.43%	1.33%	1.30%	1.30%	1.34%	1.37%	1.54%	1.75%	2.01%	2.12%	2.17%
<b>净利差 (单季)</b>	2.24%	1.91%	2.07%	2.21%	2.34%	2.45%	2.48%	2.72%	2.78%	2.80%	2.99%	3.02%	2.95%

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 3.82% 和 1.78%，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	995,940	1,152,167	1,169,765	1,185,822	1,271,684	1,330,765	1,381,950	1,431,451	1,505,761	1,554,792	1,598,087	1,641,075	1,703,808
存放央行款项	188,436	205,663	225,530	216,167	223,900	253,134	262,700	294,955	323,520	348,698	386,052	408,304	407,830
存放及拆放同业	164,196	133,202	103,678	111,328	103,648	91,884	102,483	87,878	109,827	101,870	117,067	194,427	249,829
买入返售	102,261	112,943	123,723	158,797	192,732	198,418	180,140	176,547	222,925	209,042	73,811	73,975	100,727
债券投资	326,557	344,886	371,485	375,386	383,998	386,880	411,486	391,751	391,031	405,928	431,492	458,374	475,466
生息资产总额	1,777,390	1,948,861	1,994,181	2,047,500	2,175,962	2,261,081	2,338,759	2,382,582	2,553,064	2,620,330	2,606,509	2,776,155	2,937,660
总资产	1,800,839	1,972,768	2,016,901	2,067,941	2,199,275	2,282,482	2,359,564	2,402,507	2,584,723	2,643,205	2,633,278	2,794,971	2,963,579
吸收存款	1,446,683	1,540,682	1,583,494	1,608,146	1,641,126	1,752,400	1,874,924	1,897,178	2,032,077	2,092,758	2,090,004	2,220,060	2,259,494
同业存放及拆入	156,798	201,871	208,020	230,522	308,853	280,935	225,880	248,584	286,360	259,894	259,608	273,183	332,451
卖出回购	27,539	50,542	45,673	34,597	26,350	20,849	15,777	33,439	26,599	43,753	24,368	42,064	60,604
应付债券	39,537	37,844	38,883	40,731	40,529	40,217	40,525	36,285	33,525	45,508	47,764	46,167	67,844
付息负债总额	1,670,557	1,830,939	1,876,070	1,913,996	2,016,858	2,094,401	2,157,106	2,215,486	2,378,561	2,441,913	2,421,744	2,581,474	2,720,393
总负债	1,718,668	1,888,583	1,929,396	1,975,158	2,081,061	2,157,641	2,226,456	2,268,501	2,441,946	2,497,773	2,479,430	2,629,961	2,786,306
归属于母公司股东权益	82,171	84,185	87,504	92,782	118,213	124,840	133,107	134,005	142,776	145,431	153,848	164,996	177,255
存贷比	68.84%	74.78%	73.87%	73.74%	77.49%	75.94%	73.71%	75.45%	74.10%	74.29%	76.46%	73.92%	75.41%
BVPS	5.59	5.72	4.58	4.85	5.60	5.79	6.17	6.21	6.62	6.74	7.13	7.65	8.22
<b>YoY (%)</b>	<b>2009Q1</b>	<b>2009H</b>	<b>2009Q3</b>	<b>2009A</b>	<b>2010Q1</b>	<b>2010H</b>	<b>2010Q3</b>	<b>2010A</b>	<b>2011Q1</b>	<b>2011H</b>	<b>2011Q3</b>	<b>2011A</b>	<b>2012Q1</b>
贷款及垫款	41.58%	55.14%	46.08%	35.62%	27.69%	15.50%	18.14%	20.71%	18.41%	16.83%	15.64%	14.64%	13.15%
存放央行款项	28.98%	4.52%	7.18%	19.03%	18.82%	23.08%	16.48%	36.45%	44.49%	37.75%	46.96%	38.43%	26.06%
存放及拆放同业	210.02%	186.10%	-11.87%	-0.53%	-36.88%	-31.02%	-1.15%	-21.06%	5.96%	10.87%	14.23%	121.25%	127.48%
买入返售	-47.12%	-24.02%	34.71%	113.03%	88.47%	75.68%	45.60%	11.18%	15.67%	5.35%	-59.03%	-58.10%	-54.82%
投资	19.14%	33.60%	22.46%	22.06%	17.59%	12.18%	10.77%	4.36%	1.83%	4.92%	4.86%	17.01%	21.59%
生息资产总额	29.74%	39.93%	30.85%	32.10%	22.42%	16.02%	17.28%	16.37%	17.33%	15.89%	11.45%	16.52%	15.06%
总资产	31.09%	41.34%	30.35%	31.57%	22.13%	15.70%	16.99%	16.18%	17.53%	15.80%	11.60%	16.34%	14.66%
吸收存款	45.06%	47.20%	32.25%	28.59%	13.44%	13.74%	18.40%	17.97%	23.82%	19.42%	11.47%	17.02%	11.19%
同业存放及拆入	-27.87%	-4.66%	49.38%	50.05%	96.98%	39.17%	8.59%	7.84%	-7.28%	-7.49%	14.93%	9.90%	16.10%
卖出回购	-24.86%	304.56%	31.25%	181.69%	-4.32%	-58.75%	-65.46%	-3.35%	0.94%	109.86%	54.45%	25.79%	127.84%
应付债券	163.63%	149.68%	-16.25%	1.12%	2.51%	6.27%	4.22%	-10.92%	-17.28%	13.16%	17.86%	27.23%	102.37%
付息负债总额	31.92%	42.37%	32.32%	31.38%	20.73%	14.39%	14.98%	15.75%	17.93%	16.59%	12.27%	16.52%	14.37%
总负债	32.30%	43.26%	32.40%	32.38%	21.09%	14.25%	15.40%	14.85%	17.34%	15.76%	11.36%	15.93%	14.10%
归属于母公司股东权益	9.91%	8.63%	4.69%	16.68%	43.86%	48.29%	52.12%	44.43%	20.78%	16.49%	15.58%	23.13%	24.15%
存贷比	-1.69PC	3.83PC	7.00PC	3.83PC	8.65PC	1.16PC	-0.17PC	1.71PC	-3.39PC	-1.65PC	2.76PC	-1.53PC	1.31PC
BVPS	9.91%	8.63%	-19.47%	-10.24%	0.15%	1.08%	34.79%	27.98%	18.26%	16.49%	15.58%	23.13%	24.15%
	<b>比年初增长 (%)</b>						<b>QoQ (%)</b>						
	<b>2010A</b>	<b>2011Q1</b>	<b>2011H</b>	<b>2011Q3</b>	<b>2011A</b>	<b>2012Q1</b>	<b>2010Q3</b>	<b>2010A</b>	<b>2011Q1</b>	<b>2011H</b>	<b>2011Q3</b>	<b>2011A</b>	<b>2012Q1</b>
贷款及垫款	20.71%	5.19%	8.62%	11.64%	14.64%	3.82%	3.85%	3.58%	5.19%	3.26%	2.78%	2.69%	3.82%
存放央行款项	36.45%	9.68%	18.22%	30.89%	38.43%	-0.12%	3.78%	12.28%	9.68%	7.78%	10.71%	5.76%	-0.12%
存放及拆放同业	-21.06%	24.98%	15.92%	33.22%	121.25%	28.50%	11.54%	-14.25%	24.98%	-7.25%	14.92%	66.08%	28.50%
买入返售	11.18%	26.27%	18.41%	-58.19%	-58.10%	36.16%	-9.21%	-1.99%	26.27%	-6.23%	-64.69%	0.22%	36.16%
投资	4.36%	-0.18%	3.62%	10.14%	17.01%	3.73%	6.36%	-4.80%	-0.18%	3.81%	6.30%	6.23%	3.73%
生息资产总额	16.37%	7.16%	9.98%	9.40%	16.52%	5.82%	3.44%	1.87%	7.16%	2.63%	-0.53%	6.51%	5.82%
总资产	16.18%	7.58%	10.02%	9.61%	16.34%	6.03%	3.38%	1.82%	7.58%	2.26%	-0.38%	6.14%	6.03%
吸收存款	17.97%	7.11%	10.31%	10.16%	17.02%	1.78%	6.99%	1.19%	7.11%	2.99%	-0.13%	6.22%	1.78%
同业存放及拆入	7.84%	15.20%	4.55%	4.43%	9.90%	21.70%	-19.60%	10.05%	15.20%	-9.24%	-0.11%	5.23%	21.70%
卖出回购	-3.35%	-20.46%	30.84%	-27.13%	25.79%	44.08%	-24.33%	111.95%	-20.46%	64.49%	-44.31%	72.62%	44.08%
应付债券	-10.92%	-7.61%	25.42%	31.64%	27.23%	46.95%	0.77%	-10.46%	-7.61%	35.74%	4.96%	-3.34%	46.95%
付息负债总额	15.75%	7.36%	10.22%	9.31%	16.52%	5.38%	2.99%	2.71%	7.36%	2.66%	-0.83%	6.60%	5.38%
总负债	14.85%	7.65%	10.11%	9.30%	15.93%	5.94%	3.19%	1.89%	7.65%	2.29%	-0.73%	6.07%	5.94%
归属于母公司股东权益	44.43%	6.55%	8.53%	14.81%	23.13%	7.43%	6.62%	0.67%	6.55%	1.86%	5.79%	7.25%	7.43%
存贷比	1.71PC	-1.35PC	-1.16PC	1.01PC	-1.53PC	1.49PC	-2.23PC	1.74PC	-1.35PC	0.19PC	2.17PC	-2.54PC	1.49PC
BVPS	27.98%	6.55%	8.53%	14.81%	23.13%	7.43%	6.62%	0.67%	6.55%	1.86%	5.79%	7.25%	7.43%

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 一季度继续加大同业资产的配置，生息资产结构中贷款占比降至 58.00%**

生息资产结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
贷款	56.03%	59.12%	58.66%	57.92%	58.44%	58.86%	59.09%	60.08%	58.98%	59.34%	61.31%	59.11%	58.00%
存放及拆放同业	9.24%	6.83%	5.20%	5.44%	4.76%	4.06%	4.38%	3.69%	4.30%	3.89%	4.49%	7.00%	8.50%
买入返售	5.75%	5.80%	6.20%	7.76%	8.86%	8.78%	7.70%	7.41%	8.73%	7.98%	2.83%	2.66%	3.43%
债券投资	18.37%	17.70%	18.63%	18.33%	17.65%	17.11%	17.59%	16.44%	15.32%	15.49%	16.55%	16.51%	16.19%
存放中央银行	10.60%	10.55%	11.31%	10.56%	10.29%	11.20%	11.23%	12.38%	12.67%	13.31%	14.81%	14.71%	13.88%

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继续下降至 83.06%**

付息负债结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
吸收存款	86.60%	84.15%	84.40%	84.02%	81.37%	83.67%	86.92%	85.63%	85.43%	85.70%	86.30%	86.00%	83.06%
同业存放及拆入	9.39%	11.03%	11.09%	12.04%	15.31%	13.41%	10.47%	11.22%	12.04%	10.64%	10.72%	10.58%	12.22%
卖出回购	1.65%	2.76%	2.43%	1.81%	1.31%	1.00%	0.73%	1.51%	1.12%	1.79%	1.01%	1.63%	2.23%
应付债券	2.37%	2.07%	2.07%	2.13%	2.01%	1.92%	1.88%	1.64%	1.41%	1.86%	1.97%	1.79%	2.49%

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，票据贴现占比继续回升**

贷款结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
公司贷款	56.85%	56.22%	58.47%	58.36%	59.80%	60.01%	60.19%	59.60%	60.11%	59.89%	59.24%	59.09%	59.79%
票据贴现	18.51%	18.79%	12.08%	9.01%	6.88%	5.52%	4.39%	4.53%	4.63%	4.16%	4.57%	4.51%	4.72%
零售贷款	24.64%	24.99%	29.45%	32.63%	33.32%	34.47%	35.42%	35.86%	35.26%	35.94%	36.19%	36.40%	35.49%

资料来源：公司公告、中投证券研究所

**表格 8 活期存款占比继续降低**

存款结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
公司存款	59.83%	62.32%	62.89%	61.57%	63.99%	62.65%	61.96%	64.05%	63.61%	64.77%	64.38%	64.68%	63.15%
零售存款	40.17%	37.68%	37.11%	38.43%	36.01%	37.35%	38.04%	35.95%	36.39%	35.23%	35.62%	35.32%	36.82%
存款结构 (%)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
活期存款	48.92%	50.09%	52.74%	55.63%	56.13%	57.91%	54.54%	57.87%	56.70%	55.95%	52.27%	55.68%	54.43%
定期存款	51.08%	49.91%	47.26%	44.37%	43.87%	42.09%	45.46%	42.13%	43.30%	44.05%	47.73%	44.32%	45.37%

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 23.41%，环比增长 28.62%**

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	-1.27%	5.46%	3.22%	39.09%	32.26%	31.81%	41.75%	62.33%	52.69%	45.71%	37.93%	23.41%
手续费及佣金净收入环比增长	32.70%	-7.33%	-15.0%	33.11%	21.27%	-4.54%	13.94%	23.06%	8.13%	-12.7%	1.65%	28.62%
手续费及佣金净收入占比	16.38%	16.33%	15.54%	15.47%	16.23%	15.87%	15.87%	17.57%	17.72%	16.88%	16.25%	17.05%
非利息收入同比增长	30.81%	31.25%	31.57%	26.57%	8.94%	18.18%	29.05%	59.88%	56.88%	40.63%	38.80%	37.68%
非利息收入环比增长	46.54%	-22.8%	-18.7%	37.62%	12.20%	10.13%	0.89%	28.25%	8.22%	-19.5%	19.83%	31.89%
非利息收入占比	24.52%	23.33%	21.54%	19.88%	20.01%	20.33%	20.04%	22.25%	22.45%	20.86%	20.64%	24.09%

资料来源：公司公告、中投证券研究所

**表格 10 不良余额比年初增加 2.87 亿，不良率 0.56%，与年初持平**

贷款质量(百万, %)	2009Q1	2009H	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1
正常类	n.a.	98.02%	n.a.	97.99%	n.a.	98.28%	n.a.	98.33%	n.a.	98.38%	n.a.	98.41%	n.a.
关注类	n.a.	1.12%	n.a.	1.19%	n.a.	1.06%	n.a.	0.99%	n.a.	1.01%	n.a.	1.03%	n.a.
次级类	n.a.	0.24%	n.a.	0.25%	n.a.	0.15%	n.a.	0.19%	n.a.	0.19%	n.a.	0.19%	n.a.
可疑类	n.a.	0.25%	n.a.	0.24%	n.a.	0.22%	n.a.	0.19%	n.a.	0.15%	n.a.	0.13%	n.a.
损失类	n.a.	0.37%	n.a.	0.34%	n.a.	0.29%	n.a.	0.30%	n.a.	0.28%	n.a.	0.23%	n.a.
不良贷款	10,097	9,924	9,733	9,732	9,376	8,850	8,824	9,686	9,260	9,506	9,420	9,173	9,460
不良贷款率	1.01%	0.86%	0.83%	0.82%	0.74%	0.67%	0.64%	0.68%	0.61%	0.61%	0.59%	0.56%	0.56%
贷款减值准备余额	22,143	23,956	23,854	24,005	25,527	26,337	26,827	29,291	31,050	33,120	34,527	36,704	38,252
拨备覆盖率	219.30%	241.39%	245.08%	246.66%	272.26%	297.59%	304.02%	302.41%	335.31%	348.41%	366.53%	400.13%	404.36%
信用成本(累计)	0.34%	0.51%	0.36%	0.29%	0.51%	0.38%	0.31%	0.42%	0.56%	0.54%	0.49%	0.54%	0.47%
信用成本(单季)	0.34%	0.68%	0.05%	0.08%	0.51%	0.26%	0.17%	0.72%	0.56%	0.53%	0.38%	0.69%	0.47%
拨贷比	2.22%	2.08%	2.04%	2.02%	2.01%	1.98%	1.94%	2.05%	2.06%	2.13%	2.16%	2.24%	2.25%

资料来源：公司公告、中投证券研究所

**表格 11 资本充足率环比继续上升**

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	6.54%	6.50%	6.61%	6.63%	7.83%	8.05%	8.03%	8.06%	7.66%	7.81%	8.10%	8.24%	8.31%
资本充足率	10.95%	10.63%	10.54%	10.45%	11.53%	11.60%	11.47%	11.47%	10.91%	11.05%	11.36%	11.53%	11.54%
加权风险资产/总资产	n.a.	55.80%	n.a.	56.18%	n.a.	59.15%	n.a.	60.22%	n.a.	62.82%	n.a.	63.00%	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	57,076	76,307	87,947	101,817	118,194
非利息收入	11,330	15,628	19,388	23,937	29,627
营业收入	71,377	96,157	111,735	130,154	152,220
营业税金及附加	4,153	6,091	7,064	8,236	9,576
营业费用	28,481	34,798	40,225	46,856	54,799
拨备前利润	38,465	54,963	64,146	74,762	87,545
当期拨备	5,501	8,199	7,759	8,870	10,159
税前利润	33,343	47,122	56,388	65,893	77,386
所得税	7,574	10,995	12,969	15,155	17,799
净利润	25,769	36,127	43,418	50,738	59,587
资产负债表 (百万)					
	2010	2011	2012E	2013E	2014E
总资产	2,402,507	2,794,971	3,274,127	3,830,937	4,418,053
贷款	1,431,451	1,641,075	1,887,236	2,170,322	2,495,870
其他生息资产	951,131	1,135,080	1,362,096	1,634,515	1,895,412
非生息资产	44,070	43,444	45,592	47,863	46,574
存款	1,897,178	2,220,060	2,553,069	2,936,029	3,376,434
其他付息负债	318,308	361,414	446,752	503,915	602,680
股东权益	134,005	165,009	220,843	250,345	277,455
增长驱动 (%)					
	2010	2011	2012E	2013E	2014E
存款增长	18.0%	17.0%	15.0%	15.0%	15.0%
贷款增长	20.7%	14.6%	15.0%	15.0%	15.0%
生息资产增长	16.4%	16.5%	17.0%	17.1%	15.4%
生息资产平均生息率	3.82%	4.70%	4.61%	4.57%	4.55%
付息负债平均付息率	1.33%	1.87%	1.83%	1.85%	1.84%
净息差 (NIM)	2.58%	2.96%	2.92%	2.89%	2.88%
净利差 (Spread)	2.49%	2.83%	2.78%	2.73%	2.71%
非利息收入/营业收入	20.0%	20.6%	21.3%	21.8%	22.4%
成本收入比	39.9%	36.2%	36.0%	36.0%	36.0%
当年拨备/平均贷款	0.42%	0.54%	0.44%	0.44%	0.44%
有效所得税率	22.7%	23.3%	23.0%	23.0%	23.0%
盈利增长率 (%)					
	2010	2011	2012E	2013E	2014E
净利息收入	41.4%	33.7%	15.3%	15.8%	16.1%
非利息收入	41.7%	37.9%	24.1%	23.5%	23.8%
营业收入	38.7%	34.7%	16.2%	16.5%	17.0%
拨备前利润	54.6%	42.9%	16.7%	16.5%	17.1%
税前利润	49.0%	41.3%	19.7%	16.9%	17.4%
净利润	41.3%	40.2%	20.2%	16.9%	17.4%
资本管理 (%)					
	2010	2011	2012E	2013E	2014E
核心资本充足率	8.06%	8.24%	9.58%	9.33%	8.99%
资本充足率	11.47%	11.53%	12.67%	11.23%	10.84%
风险加权资产系数	60.2%	63.0%	63.0%	63.0%	63.0%
盈利能力 (%)					
	2010	2011	2012E	2013E	2014E
ROAE (拨备前)	33.9%	36.8%	33.2%	31.7%	33.2%
ROAE	22.7%	24.2%	22.5%	21.5%	22.6%
ROAA	1.15%	1.39%	1.43%	1.43%	1.45%
资产质量 (%)					
	2010	2011	2012E	2013E	2014E
不良贷款率	0.68%	0.56%	0.59%	0.62%	0.63%
拨备覆盖率	302.4%	400.1%	396.2%	397.0%	400.4%
拨备余额/贷款余额	2.05%	2.24%	2.35%	2.45%	2.54%
资产负债结构 (%)					
	2010	2011	2012E	2013E	2014E
权益倍数	17.9	16.9	14.8	15.2	15.8
生息资产/总资产	99.2%	99.3%	99.2%	99.3%	99.4%
贷款/总资产	59.6%	58.7%	57.6%	56.7%	56.5%
存款/负债总额	83.6%	84.4%	83.6%	82.0%	81.5%
贷存比 (含贴现)	75.5%	73.9%	73.9%	73.9%	73.9%
存款结构					
活期存款	56.9%	54.6%			
定期存款	43.1%	45.4%			
公司存款	62.9%	63.8%			
零售存款	37.1%	36.2%			
贷款结构					
公司贷款	60.8%	60.6%			
零售贷款	34.6%	34.8%			
票据贴现	4.5%	4.6%			
每股指标与估值					
	2010	2011	2012E	2013E	2014E
每股拨备前利润	1.80	2.57	2.44	2.84	3.33
每股收益	1.19	1.67	1.65	1.93	2.26
每股净资产	6.21	7.65	8.33	9.45	10.48
P/PPOP	6.78	4.75	5.01	4.30	3.67
P/E	10.22	7.29	7.40	6.33	5.39
P/B	1.96	1.60	1.46	1.29	1.16
其他数据					
	2010	2011	2012E	2013E	2014E
总股本 (百万)	21,577	21,577	26,324	26,324	26,324
网点数量 (个)	830	897			
员工数量 (人)	43,089	45,344			

资料来源：中投证券研究所、公司报表 单位：百万元 注：已考虑配股

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- 强烈推荐: 预期未来 6~12 个月内股价升幅 30%以上  
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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