

银行

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6-12 个月目标价: 7.50 元

当前股价: 5.88 元

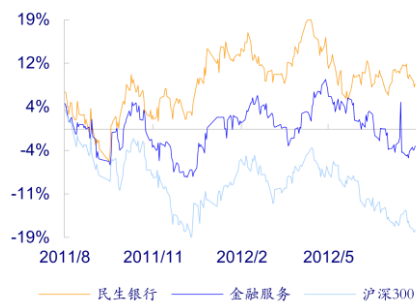
评级调整: 维持

基本资料

| | |
|-----------|---------|
| 上证综合指数 | 2113.07 |
| 总股本 (百万) | 22587 |
| 流通股本 (百万) | 22587 |
| 流通市值 (亿) | 1328 |
| EPS | 1.05 |
| 每股净资产 (元) | 4.85 |
| 资产负债率 | 93.98% |

股价表现

| (%) | 1M | 3M | 6M |
|-----------|-------|--------|--------|
| 民生银行 | -0.68 | -5.85 | -1.09 |
| 金融服务 | -5.50 | -10.66 | -9.74 |
| 沪深 300 指数 | -4.29 | -11.27 | -10.41 |



相关报告

- 民生银行 - 增长均衡 不良上升
2012-04-27
- 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

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强烈推荐

不良双升 但小微贷款质量稳定

民生银行公布 2012 年半年报, 实现归属于母公司股东的净利润 190.53 亿, 同比增长 36.89%, 二季度环比增长 0.78%, 基本每股收益 0.67 元, 每股净资产 5.28 元。

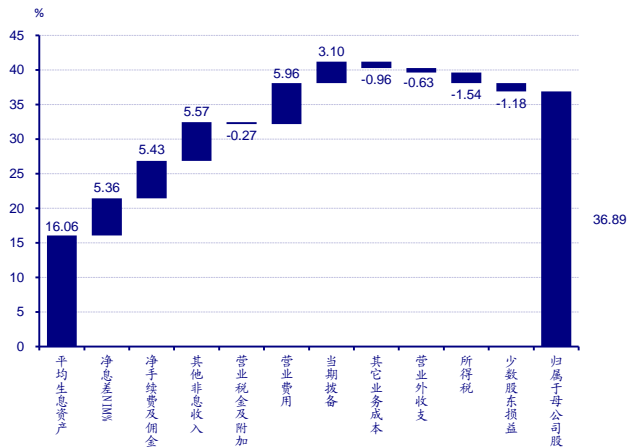
- **同比增速贡献近一半来至于规模的增长。** 36.89% 的同比增长中, 生息资产余额同比增长 19.25%, 贡献 16.06% 的增长; 成本收入比同比下降 2.75 个百分点, 贡献 5.96% 的增长; 其它非利息净收入同比增长 155.39%, 贡献 5.57% 的增长; 手续费及佣金净收入同比增长 26.22%, 贡献 5.43% 的增长; 累计净息差同比提高 19BP, 贡献 5.36% 的增长。
- **环比增长 7.73%, 成本收入比低位反弹是主要的负面因素。** 单季信用成本 0.65%, 环比下降 44BP, 贡献 7.47% 的环比增长; 其它非息收入环比增长 183.50%, 贡献 6.79% 的环比增长; 其它业务成本环比下降, 贡献 5.99% 的环比增长; 生息资产余额环比增长 6.97%, 贡献 5.53% 的环比增长; 营业外收支贡献 3.50% 的环比增长; 季度成本收入比环比上升 8.55 百分点, 拉低了 13.54% 的环比增长; 单季净息差 3.06%, 环比下降 24BP, 拉低了 5.81% 的环比增长。
- **单季度净息差环比下降较多 (-24BP), 主要是收益相对较低的买入返售增长较快和存款定期化加快。** 买入返售环比增加了 44.57%, 稀释了收入端收益率, 定期存款占比较年初大幅提升 4.3 个百分点, 提高了资金成本率。
- **手续费及佣金净收入增速放缓, 同比增长 26.66%, 环比下降 4.79%。** 主要原因是受监管影响, 财务顾问费收入同比减少 5.01 亿, 融资租赁手续费同比减少 2.67 亿。
- **二季度存款增长表现较好, 比一季度末增加 7.15%。**
- **不良余额环比增长 5.91 亿, 不良率也略有上升, 小微贷款资产质量稳定。** 不良贷款余额继续反弹, 二季末 89.76 亿, 比一季度末增加 5.91 亿, 增幅 7.05%, 不良率为 0.69%, 比一季末略有上升, 若考虑 5.70 亿的核销, 不良率为 0.73%, 不良的释放仍是温和的, 特别是小微企业贷款表现较好, 不良率仅为 0.39%。
- **维持“强烈推荐”投资评级。** 尽管经济放缓和银行收费治理, 短期对民生的资产质量和净利润有一定影响, 但民生的体制创新和小微贷款使得其在以定价能力为核心的应对利率市场化转型中处于领先地位, 有望最先突围。预测 2012-2014 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 | 1.21 | 1.44 | 1.79 |
| 每股净资产 (元) | 3.90 | 4.85 | 5.80 | 6.98 | 8.46 |
| PE | 8.93 | 5.63 | 4.86 | 4.07 | 3.28 |
| PB | 1.51 | 1.21 | 1.01 | 0.84 | 0.69 |

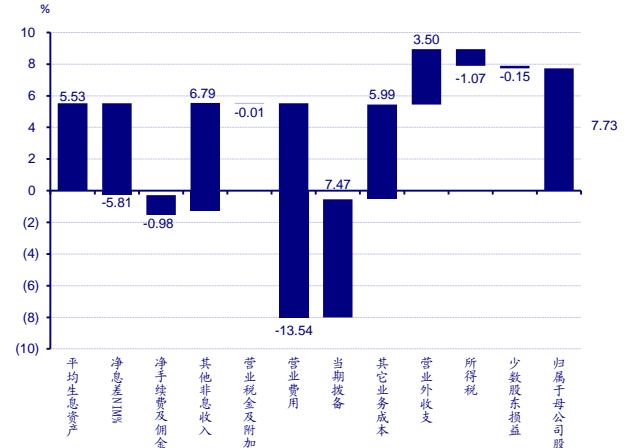
资料来源: 中投证券研究所 注: 已考虑 H 股增发和 A 股可转债发行, 未考虑 A 股可转债转股

图 1 2012 年中报同比增速分解



资料来源：公司公告、中投证券研究所

图 2 2012 年二季度环比增速分解



资料来源：公司公告、中投证券研究所

表格 1 上半年净利息收入、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 28.18%、26.66%和 36.89%

| 利润表 (累计 百万) | 2009H | 2009Q3 | 2009A | 2010Q1 | 2010H | 2010Q3 | 2010A | 2011Q1 | 2011H | 2011Q3 | 2011A | 2012Q1 | 2012H |
|---------------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 净利息收入 | 13,950 | 22,690 | 32,240 | 10,093 | 21,165 | 33,021 | 45,873 | 13,404 | 29,545 | 46,704 | 64,821 | 18,970 | 37,871 |
| 利息收入 | 24,634 | 38,743 | 53,441 | 15,050 | 31,688 | 50,004 | 70,776 | 22,972 | 51,859 | 84,363 | 117,281 | 35,859 | 72,581 |
| 利息支出 | 10,684 | 16,053 | 21,201 | 4,957 | 10,523 | 16,983 | 24,903 | 9,568 | 22,314 | 37,659 | 52,460 | 16,889 | 34,710 |
| 非利息收入 | 7,298 | 8,659 | 9,820 | 2,286 | 4,921 | 7,020 | 8,895 | 3,753 | 9,311 | 13,512 | 17,547 | 6,065 | 13,585 |
| 手续费及佣金净收入 | 2,298 | 3,552 | 4,664 | 2,059 | 4,509 | 6,456 | 8,289 | 2,951 | 7,919 | 11,794 | 15,101 | 5,138 | 10,030 |
| 其他非息收入 | 5,000 | 5,107 | 5,156 | 227 | 412 | 564 | 606 | 802 | 1,392 | 1,718 | 2,446 | 927 | 3,555 |
| 营业收入 | 21,248 | 31,349 | 42,060 | 12,379 | 26,086 | 40,041 | 54,768 | 17,157 | 38,856 | 60,216 | 82,368 | 25,035 | 51,456 |
| 业务及管理费 | 7,112 | 12,025 | 17,737 | 4,729 | 9,773 | 15,099 | 21,625 | 5,379 | 12,826 | 21,001 | 29,333 | 6,476 | 15,569 |
| 成本收入比 | 33.47% | 38.36% | 42.17% | 38.20% | 37.46% | 37.71% | 39.48% | 31.35% | 33.01% | 34.88% | 35.61% | 25.87% | 30.26% |
| 拨备前利润 | 12,437 | 16,856 | 20,963 | 6,777 | 13,878 | 21,423 | 28,480 | 10,002 | 22,744 | 34,135 | 45,551 | 15,634 | 31,105 |
| 资产减值损失 | 2,851 | 3,383 | 5,307 | 1,165 | 2,263 | 4,236 | 5,504 | 1,788 | 4,337 | 5,817 | 8,376 | 3,335 | 5,406 |
| 税前利润 | 9,586 | 13,473 | 15,656 | 5,612 | 11,615 | 17,187 | 22,976 | 8,214 | 18,407 | 28,318 | 37,175 | 12,299 | 25,699 |
| 所得税 | 2,207 | 3,260 | 3,548 | 1,329 | 2,691 | 4,085 | 5,288 | 1,950 | 4,351 | 6,718 | 8,732 | 2,963 | 6,291 |
| 所得税率 | 23.02% | 24.20% | 22.66% | 23.68% | 23.17% | 23.77% | 23.02% | 23.74% | 23.64% | 23.72% | 23.49% | 24.09% | 24.48% |
| 净利润 | 7,379 | 10,213 | 12,108 | 4,283 | 8,924 | 13,102 | 17,688 | 6,264 | 14,056 | 21,600 | 28,443 | 9,336 | 19,408 |
| 归属于母公司股东净利润 | 7,374 | 10,201 | 12,104 | 4,269 | 8,866 | 13,007 | 17,581 | 6,210 | 13,918 | 21,386 | 27,920 | 9,172 | 19,053 |
| EPS (当期股本计算) | 0.39 | 0.54 | 0.54 | 0.19 | 0.40 | 0.49 | 0.66 | 0.23 | 0.52 | 0.80 | 1.05 | 0.34 | 0.67 |
| ROAA (累计年化) | 1.20% | 1.11% | 0.98% | 1.18% | 1.17% | 1.09% | 1.09% | 1.30% | 1.41% | 1.46% | 1.40% | 1.61% | 1.61% |
| ROAE (累计年化) | 26.18% | 23.67% | 16.87% | 18.78% | 19.21% | 18.38% | 18.22% | 23.11% | 25.32% | 25.09% | 23.77% | 26.90% | 26.88% |
| RORWA (累计年化) | 1.70% | 1.37% | 1.37% | 1.68% | 1.68% | 1.68% | 1.68% | 1.97% | 2.03% | 1.97% | 1.97% | 2.31% | 2.31% |
| YOY (%) | | | | | | | | | | | | | |
| 净利息收入 | -5.08% | -0.51% | 6.12% | 47.86% | 51.72% | 45.53% | 42.29% | 32.80% | 39.59% | 41.44% | 41.31% | 41.52% | 28.18% |
| 利息收入 | -9.63% | -8.38% | -5.10% | 24.91% | 28.64% | 29.07% | 32.44% | 52.64% | 63.66% | 68.71% | 65.71% | 56.10% | 39.96% |
| 利息支出 | -14.96% | -17.59% | -18.24% | -5.09% | -1.51% | 5.79% | 17.46% | 93.02% | 112.05% | 121.75% | 110.66% | 76.52% | 55.55% |
| 非利息收入 | 145.36% | 95.82% | 111.77% | 18.94% | -32.57% | -18.93% | -9.42% | 64.17% | 89.21% | 92.48% | 97.27% | 61.60% | 45.90% |
| 手续费及佣金净收入 | -25.20% | -17.05% | 4.55% | 125.03% | 96.21% | 81.76% | 77.72% | 43.32% | 75.63% | 82.68% | 82.18% | 74.11% | 26.66% |
| 其他非息收入 | -5224.00 | 3549.94 | 2829.55 | -77.46% | -91.76% | -88.96% | -88.25% | 253.30% | 237.86% | 204.61% | 303.63% | 15.59% | 155.39% |
| 营业收入 | 20.25% | 15.14% | 20.11% | 41.51% | 22.77% | 27.73% | 30.21% | 38.60% | 48.95% | 50.39% | 50.39% | 45.92% | 32.43% |
| 业务及管理费 | 10.19% | 19.15% | 19.03% | 34.16% | 37.42% | 25.56% | 21.92% | 13.74% | 31.24% | 39.09% | 35.64% | 20.39% | 21.39% |
| 成本收入比 | -3.06PC | 1.29PC | -0.38PC | -2.09PC | 3.99PC | -0.65PC | -2.69PC | -6.85PC | -4.46PC | -2.83PC | -3.87PC | -5.48PC | -2.75PC |
| 拨备前利润 | 27.29% | 13.29% | 23.27% | 46.28% | 11.59% | 27.09% | 35.86% | 47.59% | 63.89% | 59.34% | 59.94% | 56.31% | 36.76% |
| 资产减值损失 | 76.56% | 11.71% | -18.58% | -11.94% | -20.62% | 25.21% | 3.71% | 53.48% | 91.65% | 37.32% | 52.18% | 86.52% | 24.65% |
| 税前利润 | 17.53% | 13.70% | 49.28% | 69.55% | 21.17% | 27.57% | 46.76% | 46.36% | 58.48% | 64.76% | 61.80% | 49.73% | 39.62% |
| 所得税 | 4.58% | 2.63% | 36.72% | 63.07% | 21.93% | 25.31% | 49.04% | 46.73% | 61.69% | 64.46% | 65.13% | 51.95% | 44.59% |
| 所得税率 | -2.85PC | -2.61PC | -2.08PC | -0.94PC | 0.15PC | -0.43PC | 0.35PC | 0.06PC | 0.47PC | -0.04PC | 0.47PC | 0.35PC | 0.84PC |
| 净利润 | 22.06% | 17.75% | 53.40% | 71.66% | 20.94% | 28.29% | 46.09% | 46.25% | 57.51% | 64.86% | 60.80% | 49.04% | 38.08% |
| 归属于母公司股东净利润 | 22.08% | 18.11% | 53.51% | 70.83% | 20.23% | 27.51% | 45.25% | 45.47% | 56.98% | 64.42% | 58.81% | 47.70% | 36.89% |
| EPS (当期股本计算) | 22.08% | 18.11% | 29.79% | 44.44% | 1.66% | -10.16% | 21.04% | 21.22% | 30.82% | 64.42% | 58.81% | 47.70% | 28.93% |
| ROAA (累计年化) | -0.02PC | -0.06PC | 0.18PC | 0.28PC | -0.03PC | -0.01PC | 0.11PC | 0.12PC | 0.24PC | 0.36PC | 0.32PC | 0.31PC | 0.20PC |
| ROAE (累计年化) | 3.24PC | 2.22PC | 1.81PC | 1.00PC | -6.97PC | -5.29PC | 1.35PC | 4.33PC | 6.11PC | 6.72PC | 5.54PC | 3.79PC | 1.56PC |
| RORWA (累计年化) | -0.18PC | | 0.20PC | | -0.03PC | | 0.18PC | | 0.35PC | | 0.42PC | | 0.28PC |

资料来源：公司公告、中投证券研究所

表格 2 二季度归属母公司股东净利润环比增长 7.73%，净利息收入环比下降 0.36%，成本收入比上升较多

| 利润表 (单季 百万) | 2009Q2 | 2009Q3 | 2009Q4 | 2010Q1 | 2010Q2 | 2010Q3 | 2010Q4 | 2011Q1 | 2011Q2 | 2011Q3 | 2011Q4 | 2012Q1 | 2012Q2 |
|---------------------|----------|----------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|---------|
| 净利息收入 | 7,124 | 8,740 | 9,550 | 10,093 | 11,072 | 11,856 | 12,852 | 13,404 | 16,141 | 17,159 | 18,117 | 18,970 | 18,901 |
| 利息收入 | 12,585 | 14,109 | 14,698 | 15,050 | 16,638 | 18,316 | 20,772 | 22,972 | 28,887 | 32,504 | 32,918 | 35,859 | 36,722 |
| 利息支出 | 5,461 | 5,369 | 5,148 | 4,957 | 5,566 | 6,460 | 7,920 | 9,568 | 12,746 | 15,345 | 14,801 | 16,889 | 17,821 |
| 非利息收入 | 5,376 | 1,361 | 1,161 | 2,286 | 2,635 | 2,099 | 1,875 | 3,753 | 5,558 | 4,201 | 4,035 | 6,065 | 7,520 |
| 手续费及佣金净收入 | 1,383 | 1,254 | 1,112 | 2,059 | 2,450 | 1,947 | 1,833 | 2,951 | 4,968 | 3,875 | 3,307 | 5,138 | 4,892 |
| 其他非息收入 | 3,993 | 107 | 49 | 227 | 185 | 152 | 42 | 802 | 590 | 326 | 728 | 927 | 2,628 |
| 营业收入 | 12,500 | 10,101 | 10,711 | 12,379 | 13,707 | 13,955 | 14,727 | 17,157 | 21,699 | 21,360 | 22,152 | 25,035 | 26,421 |
| 业务及管理费 | 3,587 | 4,913 | 5,712 | 4,729 | 5,044 | 5,326 | 6,526 | 5,379 | 7,447 | 8,175 | 8,332 | 6,476 | 9,093 |
| 成本收入比 | 28.70% | 48.64% | 53.33% | 38.20% | 36.80% | 38.17% | 44.31% | 31.35% | 34.32% | 38.27% | 37.61% | 25.87% | 34.42% |
| 拨备前利润 | 7,804 | 4,419 | 4,107 | 6,777 | 7,101 | 7,545 | 7,057 | 10,002 | 12,742 | 11,391 | 11,416 | 15,634 | 15,471 |
| 资产减值损失 | 1,528 | 532 | 1,924 | 1,165 | 1,098 | 1,973 | 1,268 | 1,788 | 2,549 | 1,480 | 2,559 | 3,335 | 2,071 |
| 税前利润 | 6,276 | 3,887 | 2,183 | 5,612 | 6,003 | 5,572 | 5,789 | 8,214 | 10,193 | 9,911 | 8,857 | 12,299 | 13,400 |
| 所得税 | 1,392 | 1,053 | 288 | 1,329 | 1,362 | 1,394 | 1,203 | 1,950 | 2,401 | 2,367 | 2,014 | 2,963 | 3,328 |
| 所得税率 | 22.18% | 27.09% | 13.19% | 23.68% | 22.69% | 25.02% | 20.78% | 23.74% | 23.56% | 23.88% | 22.74% | 24.09% | 24.84% |
| 净利润 | 4,884 | 2,834 | 1,895 | 4,283 | 4,641 | 4,178 | 4,586 | 6,264 | 7,792 | 7,544 | 6,843 | 9,336 | 10,072 |
| 归属于母公司股东净利润 | 4,875 | 2,827 | 1,903 | 4,269 | 4,597 | 4,141 | 4,574 | 6,210 | 7,708 | 7,468 | 6,534 | 9,172 | 9,881 |
| EPS (当期股本计算) | 0.26 | 0.15 | 0.09 | 0.19 | 0.21 | 0.16 | 0.17 | 0.23 | 0.29 | 0.28 | 0.24 | 0.34 | 0.35 |
| ROAA (单季年化) | 1.52% | 0.81% | 0.54% | 1.18% | 1.19% | 0.98% | 1.02% | 1.30% | 1.48% | 1.41% | 1.26% | 1.61% | 1.61% |
| ROAE (单季年化) | 33.79% | 19.14% | 10.15% | 18.78% | 19.50% | 16.87% | 17.77% | 23.11% | 27.29% | 25.03% | 21.19% | 26.90% | 27.02% |
| RORWA (单季年化) | 1.70% | | 0.97% | | 1.68% | | 1.45% | | 2.03% | | 1.86% | | 2.31% |
| QoQ (%) | 2009Q2 | 2009Q3 | 2009Q4 | 2010Q1 | 2010Q2 | 2010Q3 | 2010Q4 | 2011Q1 | 2011Q2 | 2011Q3 | 2011Q4 | 2012Q1 | 2012Q2 |
| 净利息收入 | 4.37% | 22.68% | 9.27% | 5.69% | 9.70% | 7.08% | 8.40% | 4.30% | 20.42% | 6.31% | 5.58% | 4.71% | -0.36% |
| 利息收入 | 4.45% | 12.11% | 4.17% | 2.39% | 10.55% | 10.09% | 13.41% | 10.59% | 25.75% | 12.52% | 1.27% | 8.93% | 2.41% |
| 利息支出 | 4.56% | -1.68% | -4.12% | -3.71% | 12.29% | 16.06% | 22.60% | 20.81% | 33.21% | 20.39% | -3.55% | 14.11% | 5.52% |
| 非利息收入 | 179.71% | -74.68% | -14.70% | 96.90% | 15.27% | -20.34% | -10.67% | 100.16% | 48.09% | -24.42% | -3.95% | 50.31% | 23.99% |
| 手续费及佣金净收入 | 51.15% | -9.33% | -11.32% | 85.16% | 18.99% | -20.53% | -5.86% | 60.99% | 68.35% | -22.00% | -14.66% | 55.37% | -4.79% |
| 其他非息收入 | 296.52% | -97.32% | -54.21% | 363.27% | -18.50% | -17.84% | -72.37% | 1809.52 | -26.43% | -44.75% | 123.31% | 27.34% | 183.50% |
| 营业收入 | 42.89% | -19.19% | 6.04% | 15.57% | 10.73% | 1.81% | 5.53% | 16.50% | 26.47% | -1.56% | 3.71% | 13.01% | 5.54% |
| 业务及管理费 | 1.76% | 36.97% | 16.26% | -17.21% | 6.66% | 5.59% | 22.53% | -17.58% | 38.45% | 9.78% | 1.92% | -22.28% | 40.41% |
| 成本收入比 | -11.60PC | 19.94PC | 4.69PC | -15.13PC | -1.40PC | 1.37PC | 6.15PC | -12.96PC | 2.97PC | 3.95PC | -0.66PC | -11.75PC | 8.55PC |
| 拨备前利润 | 68.44% | -43.38% | -7.06% | 65.01% | 4.78% | 6.25% | -6.47% | 41.73% | 27.39% | -10.60% | 0.22% | 36.95% | -1.04% |
| 资产减值损失 | 15.50% | -65.18% | 261.65% | -39.45% | -5.75% | 79.69% | -35.73% | 41.01% | 42.56% | -41.94% | 72.91% | 30.32% | -37.90% |
| 税前利润 | 89.61% | -38.07% | -43.84% | 157.08% | 6.97% | -7.18% | 3.89% | 41.89% | 24.09% | -2.77% | -10.63% | 38.86% | 8.95% |
| 所得税 | 70.80% | -24.35% | -72.65% | 361.46% | 2.48% | 2.35% | -13.70% | 62.09% | 23.13% | -1.42% | -14.91% | 47.12% | 12.32% |
| 所得税率 | -0.02PC | 0.05PC | -0.14PC | 0.10PC | -0.01PC | 0.02PC | -0.04PC | 0.03PC | 0.00PC | 0.00PC | -0.01PC | 0.01PC | 0.01PC |
| 净利润 | 95.75% | -41.97% | -33.13% | 126.02% | 8.36% | -9.98% | 9.77% | 36.59% | 24.39% | -3.18% | -9.29% | 36.43% | 7.88% |
| 归属于母公司股东净利润 | 95.08% | -42.01% | -32.68% | 124.33% | 7.68% | -9.92% | 10.46% | 35.77% | 24.12% | -3.11% | -12.51% | 40.37% | 7.73% |
| EPS (当期股本计算) | 95.08% | -42.01% | -43.08% | 124.33% | 7.68% | -24.93% | 10.46% | 35.77% | 24.12% | -3.11% | -12.51% | 40.37% | 1.46% |
| ROAA (单季年化) | 0.62PC | -0.71PC | -0.27PC | 0.64PC | 0.01PC | -0.21PC | 0.04PC | 0.27PC | 0.19PC | -0.07PC | -0.15PC | 0.35PC | 0.00PC |
| ROAE (单季年化) | 16.01PC | -14.65PC | -8.98PC | 8.63PC | 0.71PC | -2.62PC | 0.90PC | 5.34PC | 4.18PC | -2.26PC | -3.85PC | 5.71PC | 0.12PC |
| RORWA (单季年化) | 1.20PC | | -0.74PC | | 0.71PC | | -0.23PC | | 0.58PC | | -0.17PC | | 0.44PC |

资料来源：公司公告、中投证券研究所

表格 3 上半年累计净息差 3.18%，同比提高 19BP，二季度单季净息差 3.06%，环比下降 24BP

| 息差 (%) | 2009H | 2009Q3 | 2009A | 2010Q1 | 2010H | 2010Q3 | 2010A | 2011Q1 | 2011H | 2011Q3 | 2011A | 2012Q1 | 2012H |
|--------------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| 净息差 (累计) | 2.27% | 2.48% | 2.61% | 2.80% | 2.79% | 2.78% | 2.84% | 2.80% | 2.99% | 3.19% | 3.23% | 3.30% | 3.18% |
| 生息资产生息率 (累计) | 4.02% | 4.23% | 4.33% | 4.17% | 4.18% | 4.21% | 4.39% | 4.80% | 5.25% | 5.76% | 5.84% | 6.25% | 6.10% |
| 付息负债付息率 (累计) | 1.84% | 1.86% | 1.84% | 1.48% | 1.49% | 1.54% | 1.66% | 2.14% | 2.42% | 2.76% | 2.81% | 3.16% | 3.14% |
| 净利率 (累计) | 2.17% | 2.37% | 2.49% | 2.69% | 2.69% | 2.68% | 2.73% | 2.67% | 2.83% | 3.00% | 3.04% | 3.06% | 2.96% |
| 净息差 (单季) | 2.23% | 2.50% | 2.72% | 2.80% | 2.87% | 2.82% | 2.80% | 3.10% | 3.24% | 3.37% | 3.30% | 3.30% | 3.06% |
| 生息资产生息率 (单季) | 3.93% | 4.03% | 4.18% | 4.17% | 4.31% | 4.35% | 4.67% | 4.80% | 5.56% | 6.14% | 6.12% | 6.25% | 5.95% |
| 付息负债付息率 (单季) | 1.81% | 1.62% | 1.56% | 1.48% | 1.55% | 1.65% | 1.91% | 2.14% | 2.62% | 3.11% | 2.96% | 3.16% | 3.10% |
| 净利率 (单季) | 2.13% | 2.42% | 2.62% | 2.69% | 2.76% | 2.71% | 2.76% | 2.67% | 2.94% | 3.03% | 3.16% | 3.06% | 2.84% |

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 贷款、存款比年初分别增长 8.13% 和 10.11%，二季度存款增长较快，环比增长 7.15%

| 资产负债表 (百万) | 2009H | 2009Q3 | 2009A | 2010Q1 | 2010H | 2010Q3 | 2010A | 2011Q1 | 2011H | 2011Q3 | 2011A | 2012Q1 | 2012H |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 贷款及垫款 | 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 | 1,303,257 |
| 存放央行款项 | 137,293 | 167,970 | 226,054 | 226,053 | 237,565 | 237,345 | 266,835 | 262,264 | 282,795 | 288,462 | 332,805 | 336,272 | 366,243 |
| 存放及拆放同业 | 37,541 | 73,429 | 82,564 | 101,345 | 163,278 | 182,351 | 161,915 | 262,019 | 191,309 | 227,438 | 270,081 | 321,177 | 296,537 |
| 买入返售 | 158,482 | 91,038 | 52,299 | 26,144 | 37,872 | 112,497 | 112,932 | 195,631 | 267,039 | 178,449 | 141,022 | 218,249 | 315,522 |
| 债券投资 | 157,188 | 153,932 | 156,366 | 110,571 | 199,211 | 195,233 | 180,818 | 177,568 | 219,615 | 200,241 | 211,360 | 216,512 | 222,063 |
| 长期应收款 | 9,890 | 13,930 | 16,874 | 71,054 | 25,645 | 28,344 | 29,288 | 32,507 | 38,627 | 40,292 | 44,895 | 47,531 | 50,213 |
| 生息资产总额 | 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 | 2,553,835 |
| 总资产 | 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 | 2,594,066 |
| 吸收存款 | 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 | 1,810,963 |
| 同业存放及拆入 | 166,976 | 178,268 | 145,970 | 189,135 | 132,897 | 191,984 | 201,271 | 341,509 | 328,740 | 312,300 | 279,341 | 365,949 | 390,430 |
| 卖出回购 | 54,114 | 4,461 | 6,347 | 11,977 | 12,249 | 20,388 | 23,873 | 33,983 | 68,571 | 31,375 | 53,794 | 55,219 | 49,894 |
| 应付债券 | 28,877 | 29,171 | 23,060 | 23,008 | 22,666 | 22,910 | 21,496 | 31,446 | 31,026 | 31,028 | 31,030 | 60,980 | 74,957 |
| 向其他金融机构借款 | 8,789 | 12,246 | 14,262 | 20,119 | 21,361 | 24,070 | 25,544 | 401 | 34,855 | 36,864 | 40,985 | 47,751 | 51,346 |
| 付息负债总额 | 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 | 2,377,590 |
| 总负债 | 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 | 2,439,354 |
| 归属于母公司股东权益 | 57,255 | 59,607 | 88,034 | 92,681 | 95,976 | 100,111 | 104,108 | 110,381 | 115,269 | 122,523 | 129,597 | 138,866 | 149,763 |
| 存贷比 | 84.06% | 81.27% | 78.28% | 83.35% | 72.36% | 72.28% | 74.64% | 73.21% | 74.34% | 75.54% | 73.28% | 73.83% | 71.96% |
| BVPS | 3.04 | 3.17 | 3.95 | 4.16 | 4.31 | 3.75 | 3.90 | 4.13 | 4.31 | 4.59 | 4.85 | 5.20 | 5.28 |
| YoY (%) | 2009H | 2009Q3 | 2009A | 2010Q1 | 2010H | 2010Q3 | 2010A | 2011Q1 | 2011H | 2011Q3 | 2011A | 2012Q1 | 2012H |
| 贷款及垫款 | 47.69% | 41.51% | 34.12% | 26.28% | 5.63% | 11.07% | 19.77% | 16.19% | 19.63% | 16.86% | 13.96% | 14.67% | 14.09% |
| 存放央行款项 | -6.39% | 13.94% | 22.34% | 106.86% | 73.04% | 41.30% | 18.04% | 16.02% | 19.04% | 21.54% | 24.72% | 28.22% | 29.51% |
| 存放及拆放同业 | 53.13% | 98.53% | 159.28% | 70.54% | 334.93% | 148.34% | 96.11% | 158.54% | 17.17% | 24.73% | 66.80% | 22.58% | 55.00% |
| 买入返售 | 54.15% | -7.43% | 48.10% | -73.00% | -76.10% | 23.57% | 115.94% | 648.28% | 605.11% | 58.63% | 24.87% | 11.56% | 18.16% |
| 债券投资 | -5.77% | 13.40% | 16.99% | -22.02% | 26.73% | 26.83% | 15.64% | 60.59% | 10.24% | 2.57% | 16.89% | 21.93% | 1.11% |
| 长期应收款 | 294.80% | 175.36% | 221.23% | 1089.98 | 159.30% | 103.47% | 73.57% | -54.25% | 50.62% | 42.15% | 53.29% | 46.22% | 29.99% |
| 生息资产总额 | 33.07% | 32.12% | 35.07% | 27.43% | 15.24% | 25.42% | 27.68% | 37.13% | 32.33% | 19.82% | 21.89% | 18.30% | 19.25% |
| 总资产 | 32.74% | 31.85% | 35.29% | 27.84% | 15.66% | 25.76% | 27.86% | 37.56% | 32.51% | 20.26% | 22.23% | 18.34% | 20.04% |
| 吸收存款 | 41.41% | 39.31% | 43.54% | 21.56% | 22.71% | 24.88% | 25.62% | 32.28% | 16.45% | 11.82% | 16.08% | 13.71% | 17.86% |
| 同业存放及拆入 | 25.96% | 59.64% | -4.12% | 69.76% | -20.41% | 7.69% | 37.89% | 80.56% | 147.36% | 62.67% | 38.79% | 7.16% | 18.77% |
| 卖出回购 | -12.50% | -91.14% | -20.78% | 147.05% | -77.36% | 357.03% | 276.13% | 183.74% | 459.81% | 53.89% | 125.33% | 62.49% | -27.24% |
| 应付债券 | -14.71% | -14.77% | -32.17% | -41.53% | -21.51% | -21.46% | -6.78% | 36.67% | 36.88% | 35.43% | 44.35% | 93.92% | 141.59% |
| 向其他金融机构借款 | 1940.92 | 348.27% | 376.83% | 366.26% | 143.04% | 96.55% | 79.11% | -98.01% | 63.17% | 53.15% | 60.45% | 11807.98 | 47.31% |
| 付息负债总额 | 34.88% | 33.94% | 34.03% | 26.15% | 13.09% | 23.33% | 28.20% | 38.44% | 32.55% | 19.26% | 21.36% | 17.23% | 18.89% |
| 总负债 | 34.26% | 33.40% | 33.79% | 26.03% | 13.46% | 23.88% | 28.48% | 38.79% | 33.27% | 20.10% | 21.91% | 17.74% | 19.33% |
| 归属于母公司股东权益 | 4.83% | 4.58% | 63.39% | 63.21% | 67.63% | 67.95% | 18.26% | 19.10% | 20.10% | 22.39% | 24.48% | 25.81% | 29.92% |
| 存贷比 | 3.57PC | 1.26PC | -5.50PC | 3.12PC | -11.70P | -8.99PC | -3.64PC | -10.14P | 1.98PC | 3.26PC | -1.36PC | 0.62PC | -2.37PC |
| BVPS | 4.83% | 4.58% | 38.15% | 38.00% | 41.73% | 18.34% | -1.45% | -0.75% | 0.08% | 22.39% | 24.48% | 25.81% | 22.36% |
| | 比年初增长 (%) | | | | | | QoQ (%) | | | | | | |
| | 2011Q1 | 2011H | 2011Q3 | 2011A | 2012Q1 | 2012H | 2010A | 2011Q1 | 2011H | 2011Q3 | 2011A | 2012Q1 | 2012H |
| 贷款及垫款 | 2.89% | 8.01% | 9.66% | 13.96% | 3.53% | 8.13% | 6.56% | 2.89% | 4.98% | 1.53% | 3.92% | 3.53% | 4.45% |
| 存放央行款项 | -1.71% | 5.98% | 8.11% | 24.72% | 1.04% | 10.05% | 12.42% | -1.71% | 7.83% | 2.00% | 15.37% | 1.04% | 8.91% |
| 存放及拆放同业 | 61.83% | 18.15% | 40.47% | 66.80% | 18.92% | 9.80% | -11.21% | 61.83% | -26.99% | 18.89% | 18.75% | 18.92% | -7.67% |
| 买入返售 | 73.23% | 136.46% | 58.01% | 24.87% | 54.76% | 123.74% | 0.39% | 73.23% | 36.50% | -33.17% | -20.97% | 54.76% | 44.57% |
| 债券投资 | -1.80% | 21.46% | 10.74% | 16.89% | 2.44% | 5.06% | -7.38% | -1.80% | 23.68% | -8.82% | 5.55% | 2.44% | 2.56% |
| 长期应收款 | 10.99% | 31.89% | 37.57% | 53.29% | 5.87% | 11.85% | 3.33% | 10.99% | 18.83% | 4.31% | 11.42% | 5.87% | 5.64% |
| 生息资产总额 | 11.54% | 18.37% | 15.77% | 21.89% | 8.26% | 15.80% | 3.50% | 11.54% | 6.12% | -2.20% | 5.29% | 8.26% | 6.97% |
| 总资产 | 12.01% | 18.49% | 16.34% | 22.23% | 8.44% | 16.37% | 3.36% | 12.01% | 5.79% | -1.81% | 5.06% | 8.44% | 7.32% |
| 吸收存款 | 4.90% | 8.44% | 8.35% | 16.08% | 2.76% | 10.11% | 3.20% | 4.90% | 3.38% | -0.09% | 7.13% | 2.76% | 7.15% |
| 同业存放及拆入 | 69.68% | 63.33% | 55.16% | 38.79% | 31.00% | 39.77% | 4.84% | 69.68% | -3.74% | -5.00% | -10.55% | 31.00% | 6.69% |
| 卖出回购 | 42.35% | 187.23% | 31.42% | 125.33% | 2.65% | -7.25% | 17.09% | 42.35% | 101.78% | -54.24% | 71.45% | 2.65% | -9.64% |
| 应付债券 | 46.29% | 44.33% | 44.34% | 44.35% | 96.52% | 141.56% | -6.17% | 46.29% | -1.34% | 0.01% | 0.01% | 96.52% | 22.92% |
| 向其他金融机构借款 | -98.43% | 36.45% | 44.32% | 60.45% | 16.51% | 25.28% | 6.12% | -98.43% | 8592.02 | 5.76% | 11.18% | 16.51% | 7.53% |
| 付息负债总额 | 12.11% | 18.39% | 15.26% | 21.36% | 8.30% | 15.99% | 3.48% | 12.11% | 5.60% | -2.65% | 5.29% | 8.30% | 7.10% |
| 总负债 | 12.37% | 18.95% | 16.24% | 21.91% | 8.53% | 16.44% | 3.33% | 12.37% | 5.86% | -2.28% | 4.88% | 8.53% | 7.29% |
| 归属于母公司股东权益 | 6.03% | 10.72% | 17.69% | 24.48% | 7.15% | 15.56% | 3.99% | 6.03% | 4.43% | 6.29% | 5.77% | 7.15% | 7.85% |
| 存贷比 | -1.43PC | -0.30PC | 0.90PC | -1.36PC | 0.55PC | -1.31PC | 2.36PC | -1.43PC | 1.13PC | 1.20PC | -2.26PC | 0.55PC | -1.86PC |
| BVPS | 6.03% | 10.72% | 17.69% | 24.48% | 7.15% | 8.83% | 3.99% | 6.03% | 4.43% | 6.29% | 5.77% | 7.15% | 1.57% |

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 二季度继续加大买入返售配置，生息资产结构中贷款占比继续下降至 51.03%

| 生息资产结构 (%) | 2009H | 2009Q3 | 2009A | 2010Q1 | 2010H | 2010Q3 | 2010A | 2011Q1 | 2011H | 2011Q3 | 2011A | 2012Q1 | 2012H |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 客户贷款及垫款 | 64.37% | 64.11% | 62.31% | 63.63% | 59.00% | 56.77% | 58.45% | 53.92% | 53.34% | 55.37% | 54.65% | 52.26% | 51.03% |
| 存放及拆放同业 | 2.67% | 5.27% | 5.83% | 6.89% | 10.09% | 10.43% | 8.95% | 12.98% | 8.93% | 10.86% | 12.25% | 13.45% | 11.61% |
| 买入返售 | 11.29% | 6.53% | 3.69% | 1.78% | 2.34% | 6.43% | 6.24% | 9.69% | 12.47% | 8.52% | 6.39% | 9.14% | 12.35% |
| 投资 | 11.19% | 11.04% | 11.03% | 7.51% | 12.31% | 11.17% | 9.99% | 8.80% | 10.25% | 9.56% | 9.58% | 9.07% | 8.70% |
| 存放央行款项 | 9.78% | 12.05% | 15.95% | 15.36% | 14.68% | 13.58% | 14.75% | 13.00% | 13.20% | 13.77% | 15.09% | 14.08% | 14.34% |
| 长期应收款 | 0.70% | 1.00% | 1.19% | 4.83% | 1.58% | 1.62% | 1.62% | 1.61% | 1.80% | 1.92% | 2.04% | 1.99% | 1.97% |

资料来源：公司公告、中投证券研究所

表格 6 付息负债结构环比变化不大

| 付息负债结构 (%) | 2009H | 2009Q3 | 2009A | 2010Q1 | 2010H | 2010Q3 | 2010A | 2011Q1 | 2011H | 2011Q3 | 2011A | 2012Q1 | 2012H |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 吸收存款 | 80.60% | 83.07% | 85.61% | 82.14% | 87.46% | 84.11% | 83.89% | 78.49% | 76.84% | 78.86% | 80.24% | 76.13% | 76.17% |
| 同业存放及拆入 | 12.52% | 13.47% | 11.08% | 13.83% | 8.81% | 11.76% | 11.92% | 18.03% | 16.44% | 16.04% | 13.63% | 16.48% | 16.42% |
| 卖出回购 | 4.06% | 0.34% | 0.48% | 0.88% | 0.81% | 1.25% | 1.41% | 1.79% | 3.43% | 1.61% | 2.62% | 2.49% | 2.10% |
| 应付债券 | 2.16% | 2.20% | 1.75% | 1.68% | 1.50% | 1.40% | 1.27% | 1.66% | 1.55% | 1.59% | 1.51% | 2.75% | 3.15% |
| 向其他金融机构借款 | 0.66% | 0.93% | 1.08% | 1.47% | 1.42% | 1.47% | 1.51% | 0.02% | 1.74% | 1.89% | 2.00% | 2.15% | 2.16% |

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 (%) | 2008A | 2009H | 2009A | 2010Q1 | 2010H | 2010Q3 | 2010A | 2011Q1 | 2011H | 2011Q3 | 2011A | 2012Q1 | 2012H |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 公司贷款 (含贴现) | 83.51% | 86.21% | 81.44% | 80.02% | 78.00% | 75.71% | 73.60% | 72.82% | 71.18% | 70.51% | 69.79% | 69.81% | 70.26% |
| 零售贷款 | 16.49% | 13.79% | 18.56% | 19.98% | 22.00% | 24.29% | 26.40% | 27.18% | 28.82% | 29.49% | 30.21% | 30.19% | 29.74% |

资料来源：公司公告、中投证券研究所

表格 8 定期存款占比大幅上升

| 存款结构 (%) | 2009H | 2009Q3 | 2009A | 2010Q1 | 2010H | 2010Q3 | 2010A | 2011Q1 | 2011H | 2011Q3 | 2011A | 2012Q1 | 2012H |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 活期存款 | 39.63% | n.a. | 48.61% | n.a. | 47.76% | n.a. | 45.95% | n.a. | 42.58% | n.a. | 42.26% | n.a. | 37.74% |
| 定期存款 | 60.19% | n.a. | 51.28% | n.a. | 52.03% | n.a. | 53.94% | n.a. | 57.21% | n.a. | 57.55% | n.a. | 61.85% |
| 其它存款 | 0.18% | n.a. | 0.11% | n.a. | 0.20% | n.a. | 0.11% | n.a. | 0.21% | n.a. | 0.19% | n.a. | 0.41% |

| 存款结构 (%) | 2009H | 2009Q3 | 2009A | 2010Q1 | 2010H | 2010Q3 | 2010A | 2011Q1 | 2011H | 2011Q3 | 2011A | 2012Q1 | 2012H |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 公司存款 | 83.21% | n.a. | 82.68% | 82.67% | 83.38% | 83.27% | 83.57% | 82.46% | 81.64% | 82.73% | 82.26% | 81.74% | 81.01% |
| 零售存款 | 16.61% | n.a. | 17.21% | 17.18% | 16.41% | 16.47% | 16.32% | 17.38% | 18.15% | 17.02% | 17.55% | 18.05% | 18.58% |
| 其它存款 | 0.18% | n.a. | 0.11% | 0.15% | 0.20% | 0.26% | 0.11% | 0.15% | 0.21% | 0.25% | 0.19% | 0.21% | 0.41% |

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增速放缓，上半年同比增长 26.66%，二季度环比下降 4.79%

| 中间业务收入 (%) | 2009Q3 | 2009A | 2010Q1 | 2010H | 2010Q3 | 2010A | 2011Q1 | 2011H | 2011Q3 | 2011A | 2012Q1 | 2012H |
|---------------|---------|---------|--------|---------|---------|---------|--------|--------|---------|---------|--------|--------|
| 手续费及佣金净收入同比增长 | -17.05% | 4.55% | 125.0% | 96.21% | 81.76% | 77.72% | 43.32% | 75.63% | 82.68% | 82.18% | 74.11% | 26.66% |
| 手续费及佣金净收入环比增长 | -9.33% | -11.32% | 85.16% | 18.99% | -20.53% | -5.86% | 60.99% | 68.35% | -22.00% | -14.66% | 55.37% | -4.79% |
| 手续费及佣金净收入占比 | 11.33% | 11.09% | 16.63% | 17.29% | 16.12% | 15.13% | 17.20% | 20.38% | 19.59% | 18.33% | 20.52% | 19.49% |
| 非利息收入同比增长 | 95.82% | 111.8% | 18.94% | -32.57% | -18.93% | -9.42% | 64.17% | 89.21% | 92.48% | 97.27% | 61.60% | 45.90% |
| 非利息收入环比增长 | -74.68% | -14.70% | 96.90% | 15.27% | -20.34% | -10.67% | 100.2% | 48.09% | -24.42% | -3.95% | 50.31% | 23.99% |
| 非利息收入占比 | 27.62% | 23.35% | 18.47% | 18.86% | 17.53% | 16.24% | 21.87% | 23.96% | 22.44% | 21.30% | 24.23% | 26.40% |

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，环比增加 5.91 亿，不良率 0.69%，环比上升 2BP，上半年信用成本 0.86%，拨贷比达 2.43%

| 贷款质量(百万, %) | 2009H | 2009Q3 | 2009A | 2010Q1 | 2010H | 2010Q3 | 2010A | 2011Q1 | 2011H | 2011Q3 | 2011A | 2012Q1 | 2012H |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 正常类 | 97.45% | n.a. | 97.70% | n.a. | 97.93% | n.a. | 98.35% | n.a. | 98.54% | n.a. | 98.27% | n.a. | 98.14% |
| 关注类 | 1.69% | n.a. | 1.46% | n.a. | 1.29% | n.a. | 0.96% | n.a. | 0.83% | n.a. | 1.11% | n.a. | 1.18% |
| 次级类 | 0.31% | n.a. | 0.28% | n.a. | 0.34% | n.a. | 0.35% | n.a. | 0.32% | n.a. | 0.32% | n.a. | 0.40% |
| 可疑类 | 0.27% | n.a. | 0.32% | n.a. | 0.23% | n.a. | 0.19% | n.a. | 0.16% | n.a. | 0.20% | n.a. | 0.17% |
| 损失类 | 0.28% | n.a. | 0.24% | n.a. | 0.22% | n.a. | 0.16% | n.a. | 0.15% | n.a. | 0.10% | n.a. | 0.11% |
| 不良贷款 | 7,801 | 7,284 | 7,397 | 7,455 | 7,512 | 7,397 | 7,339 | 7,136 | 7,173 | 7,139 | 7,539 | 8,385 | 8,976 |
| 不良贷款率 | 0.86% | 0.82% | 0.84% | 0.80% | 0.79% | 0.75% | 0.69% | 0.66% | 0.63% | 0.62% | 0.63% | 0.67% | 0.69% |
| 贷款减值准备余额 | 13,256 | 13,535 | 15,241 | 16,330 | 17,234 | 19,188 | 19,848 | 21,457 | 23,979 | 25,375 | 26,936 | 30,223 | 31,628 |
| 拨备覆盖率 | 169.93% | 185.82% | 206.04% | 219.05% | 229.42% | 259.40% | 270.45% | 300.69% | 334.30% | 355.44% | 357.29% | 360.44% | 352.36% |
| 信用成本(累计) | 0.73% | 0.58% | 0.69% | 0.51% | 0.49% | 0.60% | 0.57% | 0.67% | 0.79% | 0.70% | 0.74% | 1.09% | 0.86% |
| 信用成本(单季) | 0.74% | 0.24% | 0.87% | 0.51% | 0.46% | 0.81% | 0.49% | 0.67% | 0.91% | 0.51% | 0.87% | 1.09% | 0.65% |
| 拨贷比 | 1.47% | 1.51% | 1.73% | 1.74% | 1.80% | 1.93% | 1.88% | 1.97% | 2.10% | 2.19% | 2.23% | 2.42% | 2.43% |

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) | | | | | | 资本管理 (%) | | | | | |
|--------------|-----------|-----------|-----------|-----------|-----------|------------|--------|--------|--------|--------|--------|
| 2010 | 2011 | 2012E | 2013E | 2014E | | 2010 | 2011 | 2012E | 2013E | 2014E | |
| 净利息收入 | 45,873 | 64,821 | 76,097 | 89,027 | 106,420 | 核心资本充足率 | 8.07% | 7.87% | 8.90% | 9.18% | 9.34% |
| 非利息收入 | 8,895 | 17,547 | 23,104 | 29,778 | 37,478 | 资本充足率 | 10.44% | 10.86% | 12.84% | 12.69% | 12.50% |
| 营业收入 | 54,768 | 82,368 | 99,201 | 118,805 | 143,898 | 风险加权资产系数 | 70.23% | 71.88% | 70.00% | 70.00% | 70.00% |
| 营业税金及附加 | 3,827 | 6,116 | 7,359 | 8,692 | 10,408 | 盈利能力 (%) | | | | | |
| 营业费用 | 21,625 | 29,333 | 35,200 | 42,240 | 50,687 | ROAE | 18.2% | 23.8% | 22.8% | 22.3% | 22.7% |
| 拨备前利润 | 28,480 | 45,551 | 55,142 | 66,374 | 81,302 | ROAA | 1.09% | 1.40% | 1.41% | 1.43% | 1.48% |
| 当期拨备 | 5,303 | 7,973 | 10,373 | 12,696 | 15,312 | RORWA | 1.56% | 1.97% | 1.99% | 2.04% | 2.11% |
| 税前利润 | 23,011 | 37,285 | 44,769 | 53,677 | 65,991 | 资产质量 (%) | | | | | |
| 所得税 | 5,288 | 8,732 | 10,297 | 12,346 | 15,178 | 不良贷款率 | 0.69% | 0.63% | 0.67% | 0.71% | 0.74% |
| 净利润 | 17,688 | 28,443 | 34,472 | 41,331 | 50,813 | 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% |
| 资产负债表 (百万) | | | | | | 资产负债结构 (%) | | | | | |
| 2010 | 2011 | 2012E | 2013E | 2014E | | 2010 | 2011 | 2012E | 2013E | 2014E | |
| 总资产 | 1,823,737 | 2,229,064 | 2,649,972 | 3,150,479 | 3,739,049 | 股东权益/总资产 | 5.8% | 6.0% | 6.4% | 6.4% | 6.5% |
| 贷款 | 1,057,571 | 1,205,221 | 1,398,056 | 1,621,745 | 1,881,225 | 生息资产/总资产 | 99.2% | 98.9% | 99.0% | 99.1% | 99.3% |
| 其他生息资产 | 1,809,359 | 2,205,384 | 2,623,297 | 3,123,564 | 3,712,094 | 贷款/总资产 | 58.0% | 54.1% | 52.8% | 51.5% | 50.3% |
| 非生息资产 | 1,718,480 | 2,094,954 | 2,481,490 | 2,948,060 | 3,494,583 | 贷存比 (含贴现) | 74.6% | 73.3% | 73.3% | 73.3% | 73.3% |
| 存款 | 1,416,939 | 1,644,738 | 1,907,896 | 2,213,159 | 2,567,265 | 存款/总负债 | 82.5% | 78.5% | 76.9% | 75.1% | 73.5% |
| 其他付息负债 | 1,689,123 | 2,049,888 | 2,401,870 | 2,796,922 | 3,258,774 | 存款结构 | | | | | |
| 股东权益 | 105,257 | 134,110 | 168,482 | 202,419 | 244,466 | 活期存款 | 46.0% | 42.3% | | | |
| | | | | | | 定期存款 | 89.0% | 87.7% | | | |
| 增长驱动 (%) | | | | | | 公司存款 | 83.6% | 82.3% | | | |
| 2010 | 2011 | 2012E | 2013E | 2014E | | 零售存款 | 16.3% | 17.5% | | | |
| 存款增长 | 25.6% | 16.1% | 16.0% | 16.0% | 16.0% | 贷款结构 | | | | | |
| 贷款增长 | 19.8% | 14.0% | 16.0% | 16.0% | 16.0% | 公司贷款 | 72.5% | 68.6% | | | |
| 生息资产增长 | 27.7% | 21.9% | 18.9% | 19.1% | 18.8% | 零售贷款 | 26.4% | 30.2% | | | |
| 生息资产平均生息率 | 4.39% | 5.84% | 5.77% | 5.63% | 5.61% | 票据贴现 | 1.1% | 1.2% | | | |
| 付息负债平均付息率 | 1.68% | 2.81% | 2.84% | 2.80% | 2.82% | 每股指标与估值 | | | | | |
| 净息差 (NIM) | 2.84% | 3.23% | 3.15% | 3.10% | 3.11% | 2010 | 2011 | 2012E | 2013E | 2014E | |
| 净利差 (Spread) | 2.71% | 3.04% | 2.93% | 2.83% | 2.79% | 每股拨备前利润 | 1.07 | 1.71 | 1.94 | 2.34 | 2.87 |
| 非利息收入/营业收入 | 16.2% | 21.3% | 23.3% | 25.1% | 26.0% | 每股收益 | 0.66 | 1.05 | 1.22 | 1.46 | 1.79 |
| 成本收入比 | 39.5% | 35.6% | 35.5% | 35.6% | 35.2% | 每股净资产 | 3.90 | 4.85 | 5.78 | 6.98 | 8.46 |
| 当年拨备/平均贷款 | 0.57% | 0.74% | 0.80% | 0.84% | 0.87% | P/PPOP | 5.52 | 3.45 | 3.02 | 2.51 | 2.05 |
| 有效所得税率 | 23.01% | 23.49% | 23.00% | 23.00% | 23.00% | P/E | 8.93 | 5.63 | 4.86 | 4.07 | 3.28 |
| | | | | | | P/B | 1.51 | 1.21 | 1.01 | 0.84 | 0.69 |
| 盈利增长率 (%) | | | | | | 其他数据 | | | | | |
| 2010 | 2011 | 2012E | 2013E | 2014E | | 2010 | 2011 | 2012E | 2013E | 2014E | |
| 净利息收入 | 42.3% | 41.31% | 17.40% | 16.99% | 19.54% | 总股本 (百万) | 26,715 | 26,715 | 28,365 | 28,365 | 28,365 |
| 非利息收入 | -9.4% | 97.27% | 31.67% | 28.89% | 25.86% | 网点数量 (个) | 509 | 590 | | | |
| 营业收入 | 30.2% | 50.39% | 20.44% | 19.76% | 21.12% | 员工数量 (人) | 30,931 | 39,885 | | | |
| 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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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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