

银行

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6-12 个月目标价: 7.50 元

当前股价: 5.96 元

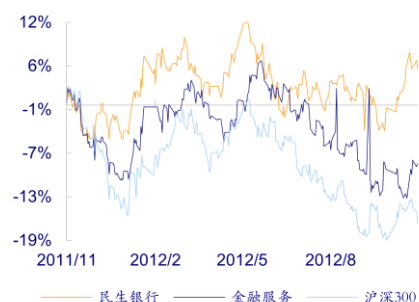
评级调整: 维持

基本资料

上证综合指数	2062.35
总股本(百万)	22587
流通股本(百万)	22587
流通市值(亿)	1346
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	5.49	4.51	-3.44
金融服务	-1.20	-4.68	-14.17
沪深300指数	-2.32	-4.65	-14.71


相关报告

 民生银行 - 不良双升 但小微贷款质量稳定
 2012-08-24

 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
600016
强烈推荐
小微贷款提速 资产质量稳定

民生银行公布 2012 年三季报, 前三季度实现归属于母公司股东的净利润 288.10 亿, 同比增长 34.71%, 其中, 三季度实现 97.57 亿, 环比减少 1.25%, 符合预期。

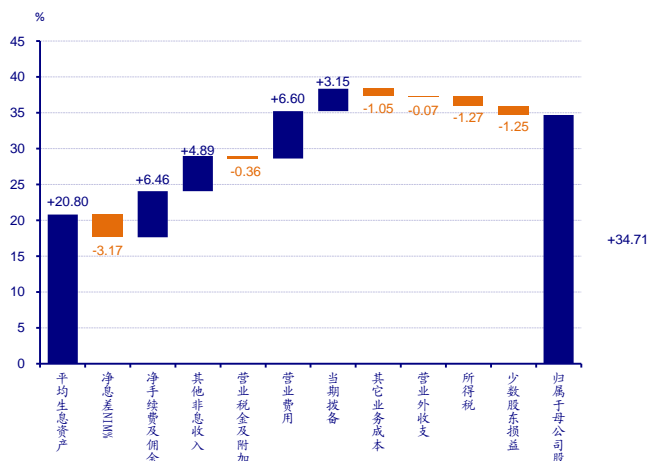
- ▶ **前三季度同比增速贡献主要来自于规模增长。** 34.71% 的同比增长中, 生息资产规模增长贡献 20.80% 的增长; 成本收入比同比下降 3.06 个百分点, 贡献 6.60% 的增长; 手续费及佣金净收入同比增长 32.96%, 贡献 6.46% 的增长; 其它非利息净收入同比增长 171.48%, 贡献 4.89% 的增长; 累计净息差同比下降 12BP, 拉低了 3.17% 的增长。
- ▶ **三季度环比减少 1.25%, 投资收益环比减少较多、净息差下降是主要的负面因素。** 生息资产规模贡献 5.35% 的增长; 单季信用成本 0.47%, 环比下降 18BP, 贡献 3.69% 的增长; 手续费及佣金净收入环比增长 15.52%, 贡献 2.87% 的增长; 投资净收益环比下降 78.67%, 导致其它非息收入环比减少 57.80%, 拉低了 5.75% 的增长; 单季净息差 2.92%, 环比下降 14BP, 拉低了 3.28 的增长; 其它业务成本环比低位反弹, 拉低了 2.49% 的增长。
- ▶ **手续费及佣金净收入增速反弹, 前三季度同比增长 32.96%, 三季度环比增长 15.52%, 增幅较大。**
- ▶ **小微企业贷款投放在三季度加速, 增加额超过前两个季度之和。** 三季度末小微企业贷款余额 2805.32 亿, 比二季度末增加 298.37 亿, 超过上半年的 182.00 亿。
- ▶ **单季度净息差环比下降较多 (-14BP), 主要原因是收益相对利差较低的买入返售和卖出回购增长较快和存款定期化加快。**
- ▶ **资产质量稳定, 不良余额环比增长 6.86 亿, 不良率略有上升。** 不良贷款余额继续反弹, 三季末 96.62 亿, 比二季度末增加 6.86 亿, 增幅 7.64%, 不良率为 0.72%, 比二季末上升 3BP, 不良的释放仍是温和的。
- ▶ **维持“强烈推荐”投资评级。** 民生三季报表现稳定, 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金融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 1.32、1.60、1.85 元, 目标价 7.5 元。

风险提示: 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	1.32	1.60	1.85
每股净资产(元)	3.90	4.85	5.91	7.23	8.74
PE	9.06	5.70	4.51	3.73	3.22
PB	1.53	1.23	1.01	0.82	0.68

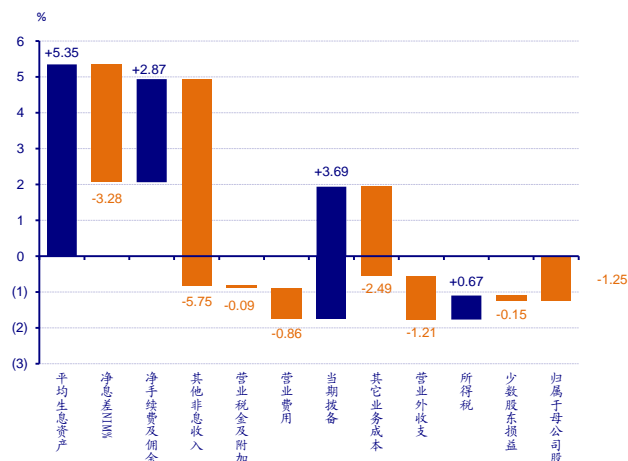
资料来源: 中投证券研究总部

图 1 民生银行 2012 年前三季度同比增速分解



资料来源：公司公告、中投证券研究总部

图 2 民生银行 2012 年第三季度环比增速分解



资料来源：公司公告、中投证券研究总部

表格 1 前三季度利息净收入、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 22.73%、32.96%和 34.71%

利润表 (累计 百万)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
净利息收入	22,690	32,240	10,093	21,165	33,021	45,873	13,404	29,545	46,704	64,821	18,970	37,871	57,318
利息收入	38,743	53,441	15,050	31,688	50,004	70,776	22,972	51,859	84,363	117,281	35,859	72,581	109,498
利息支出	16,053	21,201	4,957	10,523	16,983	24,903	9,568	22,314	37,659	52,460	16,889	34,710	52,180
非利息收入	8,659	9,820	2,286	4,921	7,020	8,895	3,753	9,311	13,512	17,547	6,065	13,585	20,345
手续费及佣金净收入	3,552	4,664	2,059	4,509	6,456	8,289	2,951	7,919	11,794	15,101	5,138	10,030	15,681
其他非息收入	5,107	5,156	227	412	564	606	802	1,392	1,718	2,446	927	3,555	4,664
营业收入	31,349	42,060	12,379	26,086	40,041	54,768	17,157	38,856	60,216	82,368	25,035	51,456	77,663
业务及管理费	12,025	17,737	4,729	9,773	15,099	21,625	5,379	12,826	21,001	29,333	6,476	15,569	24,712
成本收入比	38.36%	42.17%	38.20%	37.46%	37.71%	39.48%	31.35%	33.01%	34.88%	35.61%	25.87%	30.26%	31.82%
拨备前利润	16,856	20,963	6,777	13,878	21,423	28,480	10,002	22,744	34,135	45,551	15,634	31,105	45,813
资产减值损失	3,383	5,307	1,165	2,263	4,236	5,504	1,788	4,337	5,817	8,376	3,335	5,406	6,951
税前利润	13,473	15,656	5,612	11,615	17,187	22,976	8,214	18,407	28,318	37,175	12,299	25,699	38,862
所得税	3,260	3,548	1,329	2,691	4,085	5,288	1,950	4,351	6,718	8,732	2,963	6,291	9,493
所得税率	24.20%	22.66%	23.68%	23.17%	23.77%	23.02%	23.74%	23.64%	23.72%	23.49%	24.09%	24.48%	24.43%
净利润	10,213	12,108	4,283	8,924	13,102	17,688	6,264	14,056	21,600	28,443	9,336	19,408	29,369
归属于母公司股东净利润	10,201	12,104	4,269	8,866	13,007	17,581	6,210	13,918	21,386	27,920	9,172	19,053	28,810
EPS (当期股本计算)	0.54	0.54	0.19	0.40	0.49	0.66	0.23	0.52	0.80	1.05	0.34	0.67	1.02
ROAA (累计年化)	1.11%	0.98%	1.18%	1.17%	1.09%	1.09%	1.30%	1.41%	1.46%	1.40%	1.61%	1.61%	1.55%
ROAE (累计年化)	23.67%	16.87%	18.78%	19.21%	18.38%	18.22%	23.11%	25.32%	25.09%	23.77%	26.90%	26.88%	26.66%
RORWA (累计年化)		1.37%		1.68%		1.56%		2.03%		1.97%		2.31%	
YOY (%)													
净利息收入	-0.51%	6.12%	47.86%	51.72%	45.53%	42.29%	32.80%	39.59%	41.44%	41.31%	41.52%	28.18%	22.73%
利息收入	-8.38%	-5.10%	24.91%	28.64%	29.07%	32.44%	52.64%	63.66%	68.71%	65.71%	56.10%	39.96%	29.79%
利息支出	-17.59%	-18.24%	-5.09%	-1.51%	5.79%	17.46%	93.02%	112.05%	121.75%	110.66%	76.52%	55.55%	38.56%
非利息收入	95.82%	111.77%	18.94%	-32.57%	-18.93%	-9.42%	64.17%	99.21%	92.48%	97.27%	61.60%	45.90%	50.57%
手续费及佣金净收入	-17.05%	4.55%	125.03%	96.21%	81.76%	77.72%	43.32%	75.63%	82.68%	82.18%	74.11%	26.66%	32.96%
其他非息收入	3549.94	2829.55	-77.46%	-91.76%	-88.96%	-88.25%	253.30%	237.86%	204.61%	303.63%	15.59%	155.39%	171.48%
营业收入	15.14%	20.11%	41.51%	22.77%	27.73%	30.21%	38.60%	48.95%	50.39%	50.39%	45.92%	32.43%	28.97%
业务及管理费	19.15%	19.03%	34.16%	37.42%	25.56%	21.92%	13.74%	31.24%	39.09%	35.64%	20.39%	21.39%	17.67%
成本收入比	1.29PC	-0.38PC	-2.09PC	3.99PC	-0.65PC	-2.69PC	-6.85PC	-4.46PC	-2.83PC	-3.87PC	-5.48PC	-2.75PC	-3.06PC
拨备前利润	13.29%	23.27%	46.28%	11.59%	27.09%	35.86%	47.59%	63.89%	59.34%	59.94%	56.31%	36.76%	34.21%
资产减值损失	11.71%	-18.58%	-11.94%	-20.62%	25.21%	3.71%	53.48%	91.65%	37.32%	52.18%	86.52%	24.65%	19.49%
税前利润	13.70%	49.28%	69.55%	21.17%	27.57%	46.76%	46.36%	58.48%	64.76%	61.80%	49.73%	39.62%	37.23%
所得税	2.63%	36.72%	63.07%	21.93%	25.31%	49.04%	46.73%	61.69%	64.46%	65.13%	51.95%	44.59%	41.31%
所得税率	-2.61PC	-2.08PC	-0.94PC	0.15PC	-0.43PC	0.35PC	0.06PC	0.47PC	-0.04PC	0.47PC	0.35PC	0.84PC	0.70PC
净利润	17.75%	53.40%	71.66%	20.94%	28.29%	46.09%	46.25%	57.51%	64.86%	60.80%	49.04%	38.08%	35.97%
归属于母公司股东净利润	18.11%	53.51%	70.83%	20.23%	27.51%	45.25%	45.47%	56.98%	64.42%	58.81%	47.70%	36.89%	34.71%
EPS (当期股本计算)	18.11%	29.79%	44.44%	1.66%	-10.16%	21.04%	21.22%	30.82%	64.42%	58.81%	47.70%	28.93%	26.87%
ROAA (累计年化)	-0.06PC	0.18PC	0.28PC	-0.03PC	-0.01PC	0.11PC	0.12PC	0.24PC	0.36PC	0.32PC	0.31PC	0.20PC	0.09PC
ROAE (累计年化)	2.22PC	1.81PC	1.00PC	-6.97PC	-5.29PC	1.35PC	4.33PC	6.11PC	6.72PC	5.54PC	3.79PC	1.56PC	1.57PC
RORWA (累计年化)		0.20PC		-0.03PC		0.18PC		0.35PC		0.42PC		0.28PC	

资料来源：公司公告、中投证券研究总部

表格 2 三季度归属母公司股东净利润环比减少 1.25%，其它非利息收入下降较多

利润表 (单季 百万)	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3
净利息收入	8,740	9,550	10,093	11,072	11,856	12,852	13,404	16,141	17,159	18,117	18,970	18,901	19,447
利息收入	14,109	14,698	15,050	16,638	18,316	20,772	22,972	28,887	32,504	32,918	35,859	36,722	36,917
利息支出	5,369	5,148	4,957	5,566	6,460	7,920	9,568	12,746	15,345	14,801	16,889	17,821	17,470
非利息收入	1,361	1,161	2,286	2,635	2,099	1,875	3,753	5,558	4,201	4,035	6,065	7,520	6,760
手续费及佣金净收入	1,254	1,112	2,059	2,450	1,947	1,833	2,951	4,968	3,875	3,307	5,138	4,892	5,651
其他非利息收入	107	49	227	185	152	42	802	590	326	728	927	2,628	1,109
营业收入	10,101	10,711	12,379	13,707	13,955	14,727	17,157	21,699	21,360	22,152	25,035	26,421	26,207
业务及管理费	4,913	5,712	4,729	5,044	5,326	6,526	5,379	7,447	8,175	8,332	6,476	9,093	9,143
成本收入比	48.64%	53.33%	38.20%	36.80%	38.17%	44.31%	31.35%	34.32%	38.27%	37.61%	25.87%	34.42%	34.89%
拨备前利润	4,419	4,107	6,777	7,101	7,545	7,057	10,002	12,742	11,391	11,416	15,634	15,471	14,708
资产减值损失	532	1,924	1,165	1,098	1,973	1,268	1,788	2,549	1,480	2,559	3,335	2,071	1,545
税前利润	3,887	2,183	5,612	6,003	5,572	5,789	8,214	10,193	9,911	8,857	12,299	13,400	13,163
所得税	1,053	288	1,329	1,362	1,394	1,203	1,950	2,401	2,367	2,014	2,963	3,328	3,202
所得税率	27.09%	13.19%	23.68%	22.69%	25.02%	20.78%	23.74%	23.56%	23.88%	22.74%	24.09%	24.84%	24.33%
净利润	2,834	1,895	4,283	4,641	4,178	4,586	6,264	7,792	7,544	6,843	9,336	10,072	9,961
归属于母公司股东净利润	2,827	1,903	4,269	4,597	4,141	4,574	6,210	7,708	7,468	6,534	9,172	9,881	9,757
EPS (当期股本计算)	0.15	0.09	0.19	0.21	0.16	0.17	0.23	0.29	0.28	0.24	0.34	0.35	0.34
ROAA (单季年化)	0.81%	0.54%	1.18%	1.19%	0.98%	1.02%	1.30%	1.48%	1.41%	1.26%	1.61%	1.61%	1.47%
ROAE (单季年化)	19.14%	10.15%	18.78%	19.50%	16.87%	17.77%	23.11%	27.29%	25.03%	21.19%	26.90%	27.02%	25.35%
RORWA (单季年化)		0.97%		1.68%		1.45%		2.03%		1.86%		2.31%	
QoQ (%)													
净利息收入	22.68%	9.27%	5.69%	9.70%	7.08%	8.40%	4.30%	20.42%	6.31%	5.58%	4.71%	-0.36%	2.89%
利息收入	12.11%	4.17%	2.39%	10.55%	10.09%	13.41%	10.59%	25.75%	12.52%	1.27%	8.93%	2.41%	0.53%
利息支出	-1.68%	-4.12%	-3.71%	12.29%	16.06%	22.60%	20.81%	33.21%	20.39%	-3.55%	14.11%	5.52%	-1.97%
非利息收入	-74.68%	-14.70%	96.90%	15.27%	-20.34%	-10.67%	100.16%	48.09%	-24.42%	-3.95%	50.31%	23.99%	-10.11%
手续费及佣金净收入	-9.33%	-11.32%	85.16%	18.99%	-20.53%	-5.86%	60.99%	68.35%	-22.00%	-14.66%	55.37%	-4.79%	15.52%
其他非利息收入	-97.32%	-54.21%	363.27%	-18.50%	-17.84%	-72.37%	1809.52	-26.43%	-44.75%	123.31%	27.34%	183.50%	-57.80%
营业收入	-19.19%	6.04%	15.57%	10.73%	1.81%	5.53%	16.50%	26.47%	-1.56%	3.71%	13.01%	5.54%	-0.81%
业务及管理费	36.97%	16.26%	-17.21%	6.66%	5.59%	22.53%	-17.58%	38.45%	9.78%	1.92%	-22.28%	40.41%	0.55%
成本收入比	19.94PC	4.69PC	-15.13PC	-1.40PC	1.37PC	6.15PC	-12.96PC	2.97PC	3.95PC	-0.66PC	-11.75PC	8.55PC	0.47PC
拨备前利润	-43.38%	-7.06%	65.01%	4.78%	6.25%	-6.47%	41.73%	27.39%	-10.60%	0.22%	36.95%	-1.04%	-4.93%
资产减值损失	-65.18%	261.65%	-39.45%	-5.75%	79.69%	-35.73%	41.01%	42.56%	-41.94%	72.91%	30.32%	-37.90%	-25.40%
税前利润	-38.07%	-43.84%	157.08%	6.97%	-7.18%	3.89%	41.89%	24.09%	-2.77%	-10.63%	38.86%	8.95%	-1.77%
所得税	-24.35%	-72.65%	361.46%	2.48%	2.35%	-13.70%	62.09%	23.13%	-1.42%	-14.91%	47.12%	12.32%	-3.79%
所得税率	0.05PC	-0.14PC	0.10PC	-0.01PC	0.02PC	-0.04PC	0.03PC	0.00PC	0.00PC	-0.01PC	0.01PC	0.01PC	-0.01PC
净利润	-41.97%	-33.13%	126.02%	8.36%	-9.98%	9.77%	36.59%	24.39%	-3.18%	-9.29%	36.43%	7.88%	-1.10%
归属于母公司股东净利润	-42.01%	-32.68%	124.33%	7.68%	-9.92%	10.46%	35.77%	24.12%	-3.11%	-12.51%	40.37%	7.73%	-1.25%
EPS (当期股本计算)	-42.01%	-43.08%	124.33%	7.68%	-24.93%	10.46%	35.77%	24.12%	-3.11%	-12.51%	40.37%	1.46%	-1.25%
ROAA (单季年化)	-0.71PC	-0.27PC	0.64PC	0.01PC	-0.21PC	0.04PC	0.27PC	0.19PC	-0.07PC	-0.15PC	0.35PC	0.00PC	-0.13PC
ROAE (单季年化)	-14.65PC	-8.98PC	8.63PC	0.71PC	-2.62PC	0.90PC	5.34PC	4.18PC	-2.26PC	-3.85PC	5.71PC	0.12PC	-1.66PC
RORWA (单季年化)		-0.74PC		0.71PC		-0.23PC		0.58PC		-0.17PC		0.44PC	

资料来源：公司公告、中投证券研究总部

表格 3 累计净息差 3.07%，同比下降 12BP，三季度单季净息差 2.92%，环比下降 14BP

息差 (%)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
净息差 (累计)	2.48%	2.61%	2.80%	2.79%	2.78%	2.84%	2.80%	2.99%	3.19%	3.23%	3.30%	3.18%	3.07%
生息资产生息率 (累计)	4.23%	4.33%	4.17%	4.18%	4.21%	4.39%	4.80%	5.25%	5.76%	5.84%	6.25%	6.10%	5.87%
付息负债付息率 (累计)	1.86%	1.84%	1.48%	1.49%	1.54%	1.66%	2.14%	2.42%	2.76%	2.81%	3.16%	3.14%	3.00%
净利率 (累计)	2.37%	2.49%	2.69%	2.69%	2.68%	2.73%	2.67%	2.83%	3.00%	3.04%	3.06%	2.96%	2.87%
净息差 (单季)	2.50%	2.72%	2.80%	2.87%	2.82%	2.89%	2.80%	3.10%	3.24%	3.37%	3.30%	3.06%	2.92%
生息资产生息率 (单季)	4.03%	4.18%	4.17%	4.31%	4.35%	4.67%	4.80%	5.56%	6.14%	6.12%	6.25%	5.95%	5.55%
付息负债付息率 (单季)	1.62%	1.56%	1.48%	1.55%	1.65%	1.91%	2.14%	2.62%	3.11%	2.96%	3.16%	3.10%	2.81%
净利率 (单季)	2.42%	2.62%	2.69%	2.76%	2.71%	2.76%	2.67%	2.94%	3.03%	3.16%	3.06%	2.84%	2.74%

资料来源：公司公告、中投证券研究总部 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 11.67%和 12.83%，三季度同业资产负债环比增加较快

资产负债表(百万)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
贷款及垫款	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	1,345,90
存放央行款项	167,970	226,054	226,053	237,565	237,345	266,835	262,264	282,795	288,462	332,805	336,272	366,243	382,990
存放及拆放同业	73,429	82,564	101,345	163,278	182,351	161,915	262,019	191,309	227,438	270,081	321,177	296,537	293,816
买入返售	91,038	52,299	26,144	37,872	112,497	112,932	195,631	267,039	178,449	141,022	218,249	315,522	451,906
债券投资	153,932	156,366	110,571	199,211	195,233	180,818	177,568	219,615	200,241	211,360	216,512	222,063	230,500
长期应收款	13,930	16,874	71,054	25,645	28,344	29,288	32,507	38,627	40,292	44,895	47,531	50,213	60,498
生息资产总额	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	2,765,61
总资产	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	2,809,57
吸收存款	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	1,855,77
同业存放及拆入	178,268	145,970	189,135	132,897	191,984	201,271	341,509	328,740	312,300	279,341	365,949	390,430	483,236
卖出回购	4,461	6,347	11,977	12,249	20,388	23,873	33,983	68,571	31,375	53,794	55,219	49,894	111,177
应付债券	29,171	23,060	23,008	22,666	22,910	21,496	31,446	31,026	31,028	31,030	60,980	74,957	74,963
向其他金融机构借款	12,246	14,262	20,119	21,361	24,070	25,544	401	34,855	36,864	40,985	47,751	51,346	63,479
付息负债总额	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	2,588,63
总负债	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	2,649,97
归属于母公司股东权益	59,607	88,034	92,681	95,976	100,111	104,108	110,381	115,269	122,523	129,597	138,866	149,763	154,375
存贷比	81.27%	78.28%	83.35%	72.36%	72.28%	74.64%	73.21%	74.34%	75.54%	73.28%	73.83%	71.96%	72.53%
BVPS	3.17	3.95	4.16	4.31	3.75	3.90	4.13	4.31	4.59	4.85	5.20	5.28	5.44
YoY (%)													
贷款及垫款	41.51%	34.12%	26.28%	5.63%	11.07%	19.77%	16.19%	19.63%	16.86%	13.96%	14.67%	14.09%	16.05%
存放央行款项	13.94%	22.34%	106.86%	73.04%	41.30%	18.04%	16.02%	19.04%	21.54%	24.72%	28.22%	29.51%	32.77%
存放及拆放同业	98.53%	159.28%	70.54%	334.93%	148.34%	96.11%	158.54%	17.17%	24.73%	66.80%	22.58%	55.00%	29.19%
买入返售	-7.43%	48.10%	-73.00%	-76.10%	23.57%	115.94%	648.28%	605.11%	58.63%	24.87%	11.56%	18.16%	153.24%
债券投资	13.40%	16.99%	-22.02%	26.73%	26.83%	15.64%	60.59%	10.24%	2.57%	16.89%	21.93%	1.11%	15.11%
长期应收款	175.36%	221.23%	1089.98	159.30%	103.47%	73.57%	-54.25%	50.62%	42.15%	53.29%	46.22%	29.99%	50.15%
生息资产总额	32.12%	35.07%	27.43%	15.24%	25.42%	27.68%	37.13%	32.33%	19.82%	21.89%	18.30%	19.25%	32.03%
总资产	31.85%	35.29%	27.84%	15.66%	25.76%	27.86%	37.56%	32.51%	20.26%	22.23%	18.34%	20.04%	32.41%
吸收存款	39.31%	43.54%	21.56%	22.71%	24.88%	25.62%	32.28%	16.45%	11.82%	16.08%	13.71%	17.86%	20.88%
同业存放及拆入	59.64%	-4.12%	69.76%	-20.41%	7.69%	37.89%	80.56%	147.36%	62.67%	38.79%	7.16%	18.77%	54.73%
卖出回购	-91.14%	-20.78%	147.05%	-77.36%	357.03%	276.13%	183.74%	459.81%	53.89%	125.33%	62.49%	-27.24%	254.35%
应付债券	-14.77%	-32.17%	-41.53%	-21.51%	-21.46%	-6.78%	36.67%	36.88%	35.43%	44.35%	93.92%	141.59%	141.60%
向其他金融机构借款	348.27%	376.83%	366.26%	143.04%	96.55%	79.11%	-98.01%	63.17%	53.15%	60.45%	11807.98	47.31%	72.20%
付息负债总额	33.94%	34.03%	26.15%	13.09%	23.33%	28.20%	38.44%	32.55%	19.26%	21.36%	17.23%	18.89%	32.97%
总负债	33.40%	33.79%	26.03%	13.46%	23.88%	28.48%	38.79%	33.27%	20.10%	21.91%	17.74%	19.33%	32.66%
归属于母公司股东权益	4.58%	63.39%	63.21%	67.63%	67.95%	18.26%	19.10%	20.10%	22.39%	24.48%	25.81%	29.92%	26.00%
存贷比	1.26PC	-5.50PC	3.12PC	-11.70P	-8.99PC	-3.64PC	-10.14P	1.98PC	3.26PC	-1.36PC	0.62PC	-2.37PC	-3.02PC
BVPS	4.58%	38.15%	38.00%	41.73%	18.34%	-1.45%	-0.75%	0.08%	22.39%	24.48%	25.81%	22.36%	18.66%
	比年初增长 (%)						QoQ (%)						
	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
贷款及垫款	8.01%	9.66%	13.96%	3.53%	8.13%	11.67%	2.89%	4.98%	1.53%	3.92%	3.53%	4.45%	3.27%
存放央行款项	5.98%	8.11%	24.72%	1.04%	10.05%	15.08%	-1.71%	7.83%	2.00%	15.37%	1.04%	8.91%	4.57%
存放及拆放同业	18.15%	40.47%	66.80%	18.92%	9.80%	8.79%	61.83%	-26.99%	18.89%	18.75%	18.92%	-7.67%	-0.92%
买入返售	136.46%	58.01%	24.87%	54.76%	123.74%	220.45%	73.23%	36.50%	-33.17%	-20.97%	54.76%	44.57%	43.22%
债券投资	21.46%	10.74%	16.89%	2.44%	5.06%	9.06%	-1.80%	23.68%	-8.82%	5.55%	2.44%	2.56%	3.80%
长期应收款	31.89%	37.57%	53.29%	5.87%	11.85%	34.75%	10.99%	18.83%	4.31%	11.42%	5.87%	5.64%	20.48%
生息资产总额	18.37%	15.77%	21.89%	8.26%	15.80%	25.40%	11.54%	6.12%	-2.20%	5.29%	8.26%	6.97%	8.29%
总资产	18.49%	16.34%	22.23%	8.44%	16.37%	26.04%	12.01%	5.79%	-1.81%	5.06%	8.44%	7.32%	8.31%
吸收存款	8.44%	8.35%	16.08%	2.76%	10.11%	12.83%	4.90%	3.38%	-0.09%	7.13%	2.76%	7.15%	2.47%
同业存放及拆入	63.33%	55.16%	38.79%	31.00%	39.77%	72.99%	69.68%	-3.74%	-5.00%	-10.55%	31.00%	6.69%	23.77%
卖出回购	187.23%	31.42%	125.33%	2.65%	-7.25%	106.67%	42.35%	101.78%	-54.24%	71.45%	2.65%	-9.64%	122.83%
应付债券	44.33%	44.34%	44.35%	96.52%	141.56%	141.58%	46.29%	-1.34%	0.01%	0.01%	96.52%	22.92%	0.01%
向其他金融机构借款	36.45%	44.32%	60.45%	16.51%	25.28%	54.88%	-98.43%	8592.02	5.76%	11.18%	16.51%	7.53%	23.63%
付息负债总额	18.39%	15.26%	21.36%	8.30%	15.99%	26.28%	12.11%	5.60%	-2.65%	5.29%	8.30%	7.10%	8.88%
总负债	18.95%	16.24%	21.91%	8.53%	16.44%	26.49%	12.37%	5.86%	-2.28%	4.88%	8.53%	7.29%	8.63%
归属于母公司股东权益	10.72%	17.69%	24.48%	7.15%	15.56%	19.12%	6.03%	4.43%	6.29%	5.77%	7.15%	7.85%	3.08%
存贷比	-0.30PC	0.90PC	-1.36PC	0.55PC	-1.31PC	-0.75PC	-1.43PC	1.13PC	1.20PC	-2.26PC	0.55PC	-1.86PC	0.56PC
BVPS	10.72%	17.69%	24.48%	7.15%	8.83%	12.19%	6.03%	4.43%	6.29%	5.77%	7.15%	1.57%	3.08%

资料来源：公司公告、中投证券研究总部 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 三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 49.67%

生息资产结构 (%)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
客户贷款及垫款	64.11%	62.31%	63.63%	59.00%	56.77%	58.45%	53.92%	53.34%	55.37%	54.65%	52.26%	51.03%	48.67%
存放及拆放同业	5.27%	5.83%	6.89%	10.09%	10.43%	8.95%	12.98%	8.93%	10.86%	12.25%	13.45%	11.61%	10.62%
买入返售	6.53%	3.69%	1.78%	2.34%	6.43%	6.24%	9.69%	12.47%	8.52%	6.39%	9.14%	12.35%	16.34%
投资	11.04%	11.03%	7.51%	12.31%	11.17%	9.99%	8.80%	10.25%	9.56%	9.58%	9.07%	8.70%	8.33%
存放央行款项	12.05%	15.95%	15.36%	14.68%	13.58%	14.75%	13.00%	13.20%	13.77%	15.09%	14.08%	14.34%	13.85%
长期应收款	1.00%	1.19%	4.83%	1.58%	1.62%	1.62%	1.61%	1.80%	1.92%	2.04%	1.99%	1.97%	2.19%

资料来源：公司公告、中投证券研究总部

表格 6 三季度加大卖出回购配置，付息负债结构中存款占比下降较多

付息负债结构 (%)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
吸收存款	83.07%	85.61%	82.14%	87.46%	84.11%	83.89%	78.49%	76.84%	78.86%	80.24%	76.13%	76.17%	71.69%
同业存放及拆入	13.47%	11.08%	13.83%	8.81%	11.76%	11.92%	18.03%	16.44%	16.04%	13.63%	16.48%	16.42%	18.67%
卖出回购	0.34%	0.48%	0.88%	0.81%	1.25%	1.41%	1.79%	3.43%	1.61%	2.62%	2.49%	2.10%	4.29%
应付债券	2.20%	1.75%	1.68%	1.50%	1.40%	1.27%	1.66%	1.55%	1.59%	1.51%	2.75%	3.15%	2.90%
向其他金融机构借款	0.93%	1.08%	1.47%	1.42%	1.47%	1.51%	0.02%	1.74%	1.89%	2.00%	2.15%	2.16%	2.45%

资料来源：公司公告、中投证券研究总部

表格 7 三季度小微贷款发放加速，零售贷款占比提升

贷款结构 (%)	2009H	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
公司贷款 (含贴现)	86.21%	81.44%	80.02%	78.00%	75.71%	73.60%	72.82%	71.18%	70.51%	69.79%	69.81%	70.26%	68.54%
零售贷款	13.79%	18.56%	19.98%	22.00%	24.29%	26.40%	27.18%	28.82%	29.49%	30.21%	30.19%	29.74%	31.46%

资料来源：公司公告、中投证券研究总部

表格 8 零售存款占比提升

存款结构 (%)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
活期存款	n.a.	48.61%	n.a.	47.76%	n.a.	45.95%	n.a.	42.58%	n.a.	42.26%	n.a.	37.74%	n.a.
定期存款	n.a.	51.28%	n.a.	52.03%	n.a.	53.94%	n.a.	57.21%	n.a.	57.55%	n.a.	61.85%	n.a.
其它存款	n.a.	0.11%	n.a.	0.20%	n.a.	0.11%	n.a.	0.21%	n.a.	0.19%	n.a.	0.41%	n.a.
存款结构 (%)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
公司存款	n.a.	82.68%	82.67%	83.38%	83.27%	83.57%	82.46%	81.64%	82.73%	82.26%	81.74%	81.01%	80.29%
零售存款	n.a.	17.21%	17.18%	16.41%	16.47%	16.32%	17.38%	18.15%	17.02%	17.55%	18.05%	18.58%	19.50%
其它存款	n.a.	0.11%	0.15%	0.20%	0.26%	0.11%	0.15%	0.21%	0.25%	0.19%	0.21%	0.41%	0.21%

资料来源：公司公告、中投证券研究总部

表格 9 手续费及佣金净收入增速反弹，前三季同比增长 32.96%，三季度环比增长 15.52%

中间业务收入 (%)	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
手续费及佣金净收入同比增长	4.55%	125.0%	96.21%	81.76%	77.72%	43.32%	75.63%	82.68%	82.18%	74.11%	26.66%	32.96%
手续费及佣金净收入环比增长	-11.32%	85.16%	18.99%	-20.53%	-5.86%	60.99%	68.35%	-22.00%	-14.66%	55.37%	-4.79%	15.52%
手续费及佣金净收入占比	11.09%	16.63%	17.29%	16.12%	15.13%	17.20%	20.38%	19.59%	18.33%	20.52%	19.49%	20.19%
非利息收入同比增长	111.8%	18.94%	-32.57%	-18.93%	-9.42%	64.17%	89.21%	92.48%	97.27%	61.60%	45.90%	50.57%
非利息收入环比增长	-14.70%	96.90%	15.27%	-20.34%	-10.67%	100.2%	48.09%	-24.42%	-3.95%	50.31%	23.99%	-10.11%
非利息收入占比	23.35%	18.47%	18.86%	17.53%	16.24%	21.87%	23.96%	22.44%	21.30%	24.23%	26.40%	26.20%

资料来源：公司公告、中投证券研究总部

表格 10 不良余额继续上升，环比增加 6.86 亿，不良率 0.72%，环比上升 3BP，累计信用成本 0.73%，拨备计提比较充分

贷款质量(百万, %)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
正常类	n.a.	97.70%	n.a.	97.93%	n.a.	98.35%	n.a.	98.54%	n.a.	98.27%	n.a.	98.14%	n.a.
关注类	n.a.	1.46%	n.a.	1.29%	n.a.	0.96%	n.a.	0.83%	n.a.	1.11%	n.a.	1.18%	n.a.
次级类	n.a.	0.28%	n.a.	0.34%	n.a.	0.35%	n.a.	0.32%	n.a.	0.32%	n.a.	0.40%	n.a.
可疑类	n.a.	0.32%	n.a.	0.23%	n.a.	0.19%	n.a.	0.16%	n.a.	0.20%	n.a.	0.17%	n.a.
损失类	n.a.	0.24%	n.a.	0.22%	n.a.	0.16%	n.a.	0.15%	n.a.	0.10%	n.a.	0.11%	n.a.
不良贷款	7,284	7,397	7,455	7,512	7,397	7,339	7,136	7,173	7,139	7,539	8,385	8,976	9,662
不良贷款率	0.82%	0.84%	0.80%	0.79%	0.75%	0.69%	0.66%	0.63%	0.62%	0.63%	0.67%	0.69%	0.72%
贷款减值准备余额	13,535	15,241	16,330	17,234	19,188	19,848	21,457	23,979	25,375	26,936	30,223	31,628	32,774
拨备覆盖率	185.82%	206.04%	219.05%	229.42%	259.40%	270.45%	300.69%	334.30%	355.44%	357.29%	360.44%	352.36%	339.21%
信用成本(累计)	0.58%	0.69%	0.51%	0.49%	0.60%	0.57%	0.67%	0.79%	0.70%	0.74%	1.09%	0.86%	0.73%
信用成本(单季)	0.24%	0.87%	0.51%	0.46%	0.81%	0.49%	0.67%	0.91%	0.51%	0.87%	1.09%	0.65%	0.47%
拨贷比	1.51%	1.73%	1.74%	1.80%	1.93%	1.88%	1.97%	2.10%	2.19%	2.23%	2.42%	2.43%	2.44%

资料来源：公司公告、中投证券研究总部

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	81,096	95,396	109,435
非利息收入	8,895	17,547	23,104	29,778	37,478
营业收入	54,768	82,368	104,200	125,174	146,913
营业税金及附加	3,827	6,116	7,746	9,291	10,849
营业费用	21,625	29,333	35,200	42,240	50,687
拨备前利润	28,480	45,551	59,754	72,144	83,876
当期拨备	5,303	7,973	10,828	12,745	14,881
税前利润	23,011	37,285	48,925	59,399	68,995
所得税	5,288	8,732	11,253	13,662	15,869
净利润	17,688	28,443	37,673	45,737	53,126
资产负债表 (百万)	2010	2011	2012E	2013E	2014E
总资产	1,823,737	2,229,064	2,961,286	3,424,721	3,951,062
贷款	1,057,571	1,205,221	1,398,056	1,607,765	1,832,852
其他生息资产	1,809,359	2,205,384	2,931,469	3,395,161	3,921,932
非生息资产	1,718,480	2,094,954	2,788,878	3,214,666	3,697,786
存款	1,416,939	1,644,738	1,907,896	2,194,080	2,501,252
其他付息负债	1,689,123	2,049,888	2,451,794	2,827,767	3,242,685
股东权益	105,257	134,110	172,408	210,056	253,276
增长驱动 (%)	2010	2011	2012E	2013E	2014E
存款增长	25.6%	16.1%	16.0%	15.0%	14.0%
贷款增长	19.8%	14.0%	16.0%	15.0%	14.0%
生息资产增长	27.7%	21.9%	32.9%	15.8%	15.5%
生息资产平均生息率	4.39%	5.84%	5.76%	5.54%	5.51%
付息负债平均付息率	1.68%	2.81%	2.97%	3.02%	3.04%
净息差 (NIM)	2.84%	3.23%	3.16%	3.02%	2.99%
净利差 (Spread)	2.71%	3.04%	2.79%	2.52%	2.47%
非利息收入/营业收入	16.2%	21.3%	22.2%	23.8%	25.5%
成本收入比	39.5%	35.6%	33.8%	33.7%	34.5%
当年拨备/平均贷款	0.57%	0.74%	0.83%	0.85%	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%	25.11%	17.63%	14.72%
非利息收入	-9.4%	97.27%	31.67%	28.89%	25.86%
营业收入	30.2%	50.39%	26.50%	20.13%	17.37%
拨备前利润	35.9%	59.94%	31.18%	20.73%	16.26%
税前利润	47.5%	62.03%	31.22%	21.41%	16.16%
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%	8.31%	8.76%	9.16%
资本充足率	10.44%	10.86%	11.84%	11.98%	12.11%
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%	24.6%	23.9%	22.9%
ROAA	1.09%	1.40%	1.45%	1.43%	1.44%
RORWA	1.56%	1.97%	2.05%	2.05%	2.06%
资产质量 (%)	2010	2011	2012E	2013E	2014E
不良贷款率	0.69%	0.63%	0.77%	0.79%	0.81%
拨备覆盖率	270.4%	357.3%	340.1%	378.4%	413.5%
拨备余额/贷款余额	1.88%	2.23%	2.63%	3.00%	3.36%
资产负债结构 (%)	2010	2011	2012E	2013E	2014E
股东权益/总资产	5.8%	6.0%	5.8%	6.1%	6.4%
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%	47.2%	46.9%	46.4%
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%	68.4%	68.3%	67.6%
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	2.11	2.54	2.96
每股收益	0.66	1.05	1.32	1.60	1.85
每股净资产	3.90	4.85	5.91	7.23	8.74
P/PPOP	5.59	3.50	2.83	2.34	2.02
P/E	9.06	5.70	4.51	3.73	3.22
P/B	1.53	1.23	1.01	0.82	0.68
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：中投证券研究总部、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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