

银行
署名人: 张 镭

S096051102006

0755-82026705

zhanglei@china-invs.cn

参与人: 张中阳

S0960512080003

0755-82026914

zhangzhongyang@china-invs.cn

6-12 个月目标价: 4.30 元

当前股价: 3.58 元

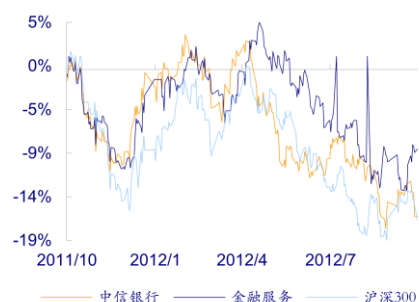
评级调整: 维持

基本资料

上证综合指数	2058.94
总股本 (百万)	31905
流通股本 (百万)	31691
流通市值 (亿)	1134
EPS	0.66
每股净资产 (元)	3.73
资产负债率	93.54%

股价表现

(%)	1M	3M	6M
中信银行	-0.56	-7.25	-18.10
金融服务	-1.26	-4.75	-14.23
沪深 300 指数	-2.50	-4.82	-14.86


相关报告

 中信银行 - 不良环比双降 净息差环比回落
 2012-05-02

 中信银行 - 四季度规模扩张迅速 资本消耗
 较快 2012-04-05

 开启五年规划 关注供应链金融
 2011-11-21

中信银行
601998
推荐
拨备政策改变致业绩低于预期

中信银行公布 2012 年三季报, 前三季度实现归属于母公司股东的净利润 272.26 亿, 同比增长 12.38%, 其中三季度实现 78.53 亿, 环比大幅减少 27.35%, 业绩大幅低于预期, 主要是由于为满足拨贷比监管, 改变了拨备计提政策, 三季度计提 40.07 亿贷款减值准备, 单季度信用成本达 1.05%。

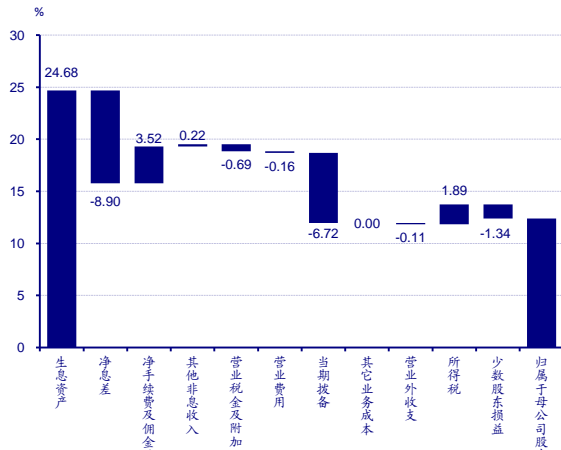
- 前三季度同比增长 12.38%, 主要来自于生息资产规模增长的贡献。** 生息资产同比增长 28.40%, 贡献 24.68% 的增长; 手续费及佣金净收入同比增长 31.50%, 贡献 3.52% 的增长; 净息差同比降低 27BP, 拉低了 8.90% 的增长; 加大拨备计提力度, 累计信用成本 0.44%, 同比增加 6BP, 拉低了 6.72% 的增长。
- 三季度环比大幅减少 27.35%, 主要是由于为满足拨贷比监管, 改变了拨备计提政策, 三季度计提 40.07 亿贷款减值准备。** 单季信用成本达 1.05%, 环比增加 97BP, 贡献了 26.67% 的环比负增长; 单季净息差环比下降 10BP, 贡献了 2.96% 的环比负增长; 其它非利息收入环比减少 48.04%, 贡献了 2.34% 的环比负增长; 生息资产规模贡献了 3.71% 的环比增长; 单季成本收入比环比下降 1.55 个百分点, 贡献了 2.34% 的环比增长。
- 单季度净息差环比下降较多 (-10BP), 主要是收入端收益率下降较快。** 三季度生息资产收益率环比下降 24BP, 快于付息负债成本率的下降幅度 (环比下降 16BP)。存款中定期占比的上升也加大了成本端的压力。
- 同业资产和负债环比有所下降, 资产负债表有所收缩, 总资产环比下降 0.15%。** 监管部门加强了同业业务的监管后, 全行业同业业务进入收缩阶段。
- 资产质量保持稳定, 不良率环比下降, 不良余额的环比增速下降。** 不良贷款余额 96.66 亿, 比二季度增加 2.73 亿, 环比增长 2.91%, 较二季度 (13.96%) 有所下降。不良率 0.60%, 比二季度的 0.61% 略有下降。
- 为满足拨贷比监管, 改变了拨备计提政策, 导致业绩大幅低于预期, 但有利于估值的提升。** 较低的拨贷比一直是压制中信估值的重要因素, 拨备政策的改变有助于消除这个负面因素, 虽然降低了短期的业绩增速, 但有利于估值的提升。
- 维持“推荐”投资评级。** 中信银行盈利能力较强, 但较为传统的业务结构、较低的拨贷比压低了其估值水平, 拨备政策的改变有利于估值的提升, 股价反应业绩低于预期之后, 建议买入持有。预测 2012-2014 年每股盈利为 0.73 元、0.88 元、1.05 元, 目标价 4.30 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	55,765	76,948	90,121	105,137	122,735
同比增长	36.68%	37.99%	17.12%	16.66%	16.74%
净利润	21,779	30,844	36,163	42,812	50,248
同比增长	49.58%	41.62%	17.24%	18.39%	17.37%
ROAA	1.13%	1.27%	1.21%	1.23%	1.25%
ROAE	18.81%	20.34%	19.35%	20.59%	21.57%
每股收益 (元)	0.55	0.66	0.73	0.88	1.05
每股净资产 (元)	3.08	3.73	4.33	5.07	5.39
PE	6.50	5.43	4.91	4.08	3.41
PB	1.16	0.96	0.83	0.71	0.66

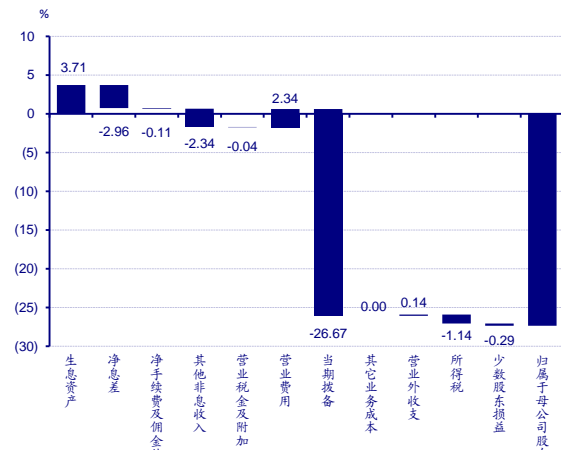
资料来源: 中投证券研究总部

图 1 中信银行 2012 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 中信银行 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 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 18.63%、31.50%和 12.38%

利润表 (原币 百万)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
净利息收入	24,202	35,984	10,674	22,363	34,800	48,135	14,344	29,806	46,966	65,106	18,310	36,929	55,718
利息收入	38,799	56,131	16,023	33,488	52,279	72,460	22,213	47,616	75,861	106,623	33,118	68,337	103,448
利息支出	14,597	20,147	5,349	11,125	17,479	24,325	7,869	17,810	28,895	41,517	14,808	31,408	47,730
非利息收入	3,010	4,817	1,508	3,142	5,356	7,630	2,486	5,494	8,490	11,842	3,369	7,242	10,564
手续费及佣金净收入	2,596	4,220	1,177	2,529	4,133	5,696	1,850	3,898	6,204	8,837	2,627	5,405	8,158
其他非息收入	414	597	331	613	1,223	1,934	636	1,596	2,286	3,005	742	1,837	2,406
营业收入	27,212	40,801	12,182	25,505	40,156	55,765	16,830	35,300	55,456	76,948	21,679	44,171	66,282
业务及管理费	8,468	16,299	4,408	7,774	11,992	18,862	5,268	10,704	15,428	22,973	6,278	12,559	18,391
成本收入比	31.12%	39.95%	36.18%	30.48%	29.86%	33.82%	31.30%	30.32%	27.82%	29.86%	28.96%	28.43%	27.75%
拨备前利润	16,826	21,884	6,968	16,105	25,614	33,944	10,438	22,255	36,330	48,797	13,832	28,400	43,069
资产减值损失	1,732	2,619	1,175	1,824	2,616	5,249	1,719	1,929	3,741	7,207	2,226	2,524	6,622
税前利润	15,094	19,265	5,793	14,281	22,998	28,695	8,719	20,326	32,589	41,590	11,606	25,876	36,447
所得税	3,699	4,705	1,386	3,442	5,578	6,916	2,130	5,053	8,369	10,746	2,933	6,291	8,903
所得税率	24.51%	24.42%	23.93%	24.10%	24.25%	24.10%	24.43%	24.86%	25.68%	25.84%	25.27%	24.31%	24.43%
净利润	11,395	14,560	4,407	10,839	17,420	21,779	6,589	15,273	24,220	30,844	8,673	19,585	27,544
归属于母公司股东净利润	11,395	14,320	4,312	10,685	17,193	21,509	6,505	15,024	24,226	30,819	8,563	19,373	27,226
EPS (当期股本计算)	0.29	0.37	0.11	0.27	0.44	0.55	0.17	0.38	0.52	0.66	0.18	0.41	0.58
ROAA (原计年化)	1.16%	0.97%	0.98%	1.15%	1.23%	1.12%	1.23%	1.39%	1.48%	1.27%	1.26%	1.36%	1.28%
ROAE (原计年化)	15.29%	14.15%	15.76%	19.32%	20.10%	18.58%	20.34%	22.75%	21.69%	20.32%	18.69%	20.87%	19.18%
RORWA (原计年化)	n.a.	1.55%	n.a.	1.73%	n.a.	1.73%	n.a.	2.08%	n.a.	2.00%	n.a.	2.20%	n.a.
YOY (%)													
净利息收入	-12.42%	-0.30%	47.59%	48.95%	43.79%	33.77%	34.38%	33.28%	34.96%	35.26%	27.65%	23.90%	18.63%
利息收入	-12.96%	-4.65%	30.04%	34.52%	34.74%	29.09%	38.63%	42.19%	45.11%	47.15%	49.09%	43.52%	36.37%
利息支出	-13.85%	-11.54%	5.09%	12.60%	19.74%	20.74%	47.11%	60.09%	65.31%	70.68%	88.18%	76.35%	65.18%
非利息收入	-10.01%	18.53%	41.46%	50.33%	77.94%	58.40%	64.85%	74.86%	58.51%	55.20%	35.52%	31.82%	24.43%
手续费及佣金净收入	19.36%	38.59%	59.49%	52.53%	59.21%	34.98%	57.18%	54.13%	50.11%	55.14%	42.00%	38.66%	31.50%
其他非息收入	-64.62%	-41.41%	0.91%	41.90%	195.41%	223.95%	92.15%	160.36%	86.92%	55.38%	16.67%	15.10%	5.25%
营业收入	-12.16%	1.61%	46.81%	49.12%	47.57%	36.68%	38.15%	38.40%	38.10%	37.99%	28.81%	25.13%	19.52%
业务及管理费	-14.57%	23.09%	53.80%	47.79%	41.62%	15.72%	19.51%	37.69%	28.65%	21.80%	19.17%	17.33%	19.21%
成本收入比	-0.88PC	6.97PC	1.65PC	-0.27PC	-1.26PC	-6.12PC	-4.88PC	-0.16PC	-2.04PC	-3.97PC	-2.34PC	-1.89PC	-0.07PC
拨备前利润	-11.40%	-9.53%	44.12%	51.62%	52.23%	55.11%	49.80%	38.19%	41.84%	43.76%	32.52%	27.61%	18.55%
资产减值损失	-27.29%	-59.36%	110.20%	44.30%	51.04%	100.42%	46.30%	5.76%	43.00%	37.30%	29.49%	30.84%	77.01%
税前利润	-9.12%	8.56%	35.48%	52.61%	52.37%	48.95%	50.51%	42.33%	41.70%	44.94%	33.11%	27.30%	11.84%
所得税	-11.04%	6.30%	32.38%	48.94%	50.80%	46.99%	53.68%	46.80%	50.04%	55.38%	37.70%	24.50%	6.38%
所得税率	-0.53PC	-0.52PC	-0.56PC	-0.59PC	-0.25PC	-0.32PC	0.50PC	0.76PC	1.43PC	1.74PC	0.84PC	-0.55PC	-1.25PC
净利润	-8.48%	9.31%	36.48%	53.81%	52.87%	49.58%	49.51%	40.91%	39.04%	41.62%	31.63%	28.23%	13.72%
归属于母公司股东净利润	-8.48%	7.51%	33.54%	51.62%	50.88%	50.20%	50.86%	40.61%	40.91%	43.28%	31.64%	28.95%	12.38%
EPS (当期股本计算)	-8.48%	7.51%	33.54%	51.62%	50.88%	50.20%	50.86%	40.61%	17.55%	19.54%	9.82%	7.58%	12.38%
ROAA (原计年化)	-0.42PC	-0.24PC	-0.08PC	0.06PC	0.07PC	0.15PC	0.25PC	0.24PC	0.25PC	0.16PC	0.03PC	-0.03PC	-0.21PC
ROAE (原计年化)	-3.31PC	-0.69PC	2.42PC	4.82PC	4.82PC	4.43PC	4.58PC	3.43PC	1.58PC	1.74PC	-1.65PC	-1.87PC	-2.50PC
RORWA (原计年化)	n.a.	-0.40PC	n.a.	0.07PC	n.a.	0.18PC	n.a.	0.34PC	n.a.	0.27PC	n.a.	0.12PC	n.a.

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大幅减少 27.35%，主要是改变拨备政策，加大拨备计提力度所致

利润表 (单季 百万)	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3
净利润收入	9,188	11,782	10,674	11,689	12,437	13,335	14,344	15,462	17,160	18,140	18,310	18,619	18,789
利息收入	13,905	17,332	16,023	17,465	18,791	20,181	22,213	25,403	28,245	30,762	33,118	35,219	35,111
利息支出	4,717	5,550	5,349	5,776	6,354	6,846	7,869	9,941	11,085	12,622	14,808	16,600	16,322
非利息收入	920	1,807	1,508	1,634	2,214	2,274	2,486	3,008	2,996	3,352	3,369	3,873	3,322
手续费及佣金净收入	938	1,624	1,177	1,352	1,604	1,563	1,850	2,048	2,306	2,633	2,627	2,778	2,753
其他非利息收入	(18)	183	331	282	610	711	636	960	690	719	742	1,095	569
营业收入	10,108	13,589	12,182	13,323	14,651	15,609	16,830	18,470	20,156	21,492	21,679	22,492	22,111
业务及管理费	3,208	7,831	4,408	3,366	4,218	6,870	5,268	5,436	4,724	7,545	6,278	6,281	5,832
成本收入比	31.74%	57.63%	36.18%	25.26%	28.79%	44.01%	31.30%	29.43%	23.44%	35.11%	28.96%	27.93%	26.38%
拨备前利润	6,204	5,058	6,968	9,137	9,509	8,330	10,438	11,817	14,075	12,467	13,832	14,568	14,669
资产减值损失	468	887	1,175	649	792	2,633	1,719	210	1,812	3,466	2,226	298	4,098
税前利润	5,736	4,171	5,793	8,488	8,717	5,697	8,719	11,607	12,263	9,001	11,606	14,270	10,571
所得税	1,388	1,006	1,386	2,056	2,136	1,338	2,130	2,923	3,316	2,377	2,933	3,358	2,612
所得税率	24.20%	24.12%	23.93%	24.22%	24.50%	23.49%	24.43%	25.18%	27.04%	26.41%	25.27%	23.53%	24.71%
净利润	4,348	3,165	4,407	6,432	6,581	4,359	6,589	8,684	8,947	6,624	8,673	10,912	7,959
归属于母公司股东净利润	4,348	2,925	4,312	6,373	6,508	4,316	6,505	8,519	9,202	6,593	8,563	10,810	7,853
EPS (当期股本计算)	0.11	0.07	0.11	0.16	0.17	0.11	0.17	0.22	0.20	0.14	0.18	0.23	0.17
ROAA (单季年化)	1.23%	0.73%	0.98%	1.38%	1.34%	0.86%	1.23%	1.55%	1.63%	1.05%	1.26%	1.55%	1.08%
ROAE (单季年化)	17.18%	11.12%	15.76%	22.55%	22.13%	14.06%	20.34%	25.15%	23.52%	14.98%	18.69%	22.74%	16.02%
RORWA (单季年化)	n.a.	1.42%	n.a.	1.73%	n.a.	1.58%	n.a.	2.08%	n.a.	1.97%	n.a.	2.20%	n.a.
QoQ (%)	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3
净利润收入	18.07%	28.23%	-9.40%	9.51%	6.40%	7.22%	7.57%	7.79%	10.98%	5.71%	0.94%	1.69%	0.91%
利息收入	10.60%	24.65%	-7.55%	9.00%	7.59%	7.40%	10.07%	14.36%	11.19%	8.91%	7.66%	6.34%	-0.31%
利息支出	-1.52%	17.66%	-3.62%	7.98%	10.01%	7.74%	14.94%	26.33%	11.51%	13.87%	17.32%	12.10%	-1.67%
非利息收入	-10.16%	96.41%	-16.55%	8.36%	35.50%	2.71%	9.32%	21.00%	-0.40%	11.88%	0.51%	14.96%	-14.23%
手续费及佣金净收入	1.96%	73.13%	-27.52%	14.87%	18.64%	-2.56%	18.36%	10.70%	12.60%	14.18%	-0.23%	5.75%	-0.90%
其他非利息收入	-117.31%	-1116.67	80.87%	-14.80%	116.31%	16.56%	-10.55%	50.94%	-28.13%	4.20%	3.20%	47.57%	-48.04%
营业收入	14.79%	34.44%	-10.35%	9.37%	9.97%	6.54%	7.82%	9.74%	9.13%	6.63%	0.87%	3.75%	-1.69%
业务及管理费	34.00%	144.11%	-43.71%	-23.64%	25.31%	62.87%	-23.32%	3.19%	-13.10%	59.72%	-16.79%	0.05%	-7.15%
成本收入比	4.55PC	25.89PC	-21.44PC	-10.92PC	3.53PC	15.22PC	-12.71PC	-1.87PC	-5.99PC	11.67PC	-6.15PC	-1.03PC	-1.55PC
拨备前利润	7.21%	-18.47%	37.76%	31.13%	4.07%	-12.40%	25.31%	13.21%	19.11%	-11.42%	10.95%	5.32%	0.69%
资产减值损失	-33.62%	89.53%	32.47%	-44.77%	22.03%	232.45%	-34.71%	-87.78%	762.86%	91.28%	-35.78%	-86.61%	1275.17
税前利润	12.87%	-27.28%	38.89%	46.52%	2.70%	-34.64%	53.05%	33.12%	5.65%	-26.60%	28.94%	22.95%	-25.92%
所得税	9.81%	-27.52%	37.77%	48.34%	3.89%	-37.36%	59.19%	37.23%	13.45%	-28.32%	23.39%	14.49%	-22.22%
所得税率	-0.67PC	-0.08PC	-0.19PC	0.30PC	0.28PC	-1.02PC	0.94PC	0.75PC	1.86PC	-0.63PC	-1.14PC	-1.74PC	1.18PC
净利润	13.88%	-27.21%	39.24%	45.95%	2.32%	-33.76%	51.16%	31.80%	3.03%	-25.96%	30.93%	25.82%	-27.06%
归属于母公司股东净利润	13.88%	-32.73%	47.42%	47.80%	2.12%	-33.68%	50.72%	30.96%	8.02%	-28.35%	29.88%	26.24%	-27.35%
EPS (当期股本计算)	13.88%	-32.73%	47.42%	47.80%	2.12%	-33.68%	50.72%	30.96%	-9.88%	-28.35%	29.88%	26.24%	-27.35%
ROAA (单季年化)	0.08PC	-0.50PC	0.25PC	0.40PC	-0.04PC	-0.48PC	0.37PC	0.32PC	0.08PC	-0.58PC	0.22PC	0.29PC	-0.47PC
ROAE (单季年化)	1.70PC	-6.06PC	4.64PC	6.79PC	-0.42PC	-8.07PC	6.28PC	4.81PC	-1.63PC	-8.54PC	3.71PC	4.05PC	-6.72PC
RORWA (单季年化)	n.a.	-0.25PC	n.a.	0.32PC	n.a.	-0.16PC	n.a.	0.50PC	n.a.	-0.11PC	n.a.	0.23PC	n.a.

资料来源：公司公告、中投证券研究总部

表格 3 三季度单季度净息差 2.59%，环比降低 10BP，累计净息差 2.63%，比上半年上升 2BP

息差 (%)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
净息差 (累计)	2.48%	2.45%	2.44%	2.42%	2.51%	2.51%	2.73%	2.77%	2.90%	2.70%	2.71%	2.61%	2.63%
生息资产生息率 (累计)	3.98%	3.82%	3.66%	3.63%	3.77%	3.78%	4.23%	4.43%	4.68%	4.43%	4.91%	4.84%	4.88%
付息负债付息率 (累计)	1.64%	1.49%	1.31%	1.29%	1.36%	1.37%	1.62%	1.79%	1.94%	1.86%	2.37%	2.40%	2.44%
净息差 (累计)	2.34%	2.33%	2.35%	2.34%	2.41%	2.42%	2.62%	2.64%	2.74%	2.57%	2.53%	2.43%	2.45%
净息差 (单季)	2.61%	2.96%	2.44%	2.55%	2.58%	2.67%	2.73%	2.83%	3.06%	2.90%	2.71%	2.69%	2.59%
生息资产生息率 (单季)	3.95%	4.35%	3.66%	3.81%	3.89%	4.03%	4.23%	4.66%	5.03%	4.91%	4.91%	5.08%	4.84%
付息负债付息率 (单季)	1.46%	1.50%	1.31%	1.35%	1.42%	1.48%	1.62%	1.97%	2.15%	2.19%	2.37%	2.60%	2.44%
净息差 (单季)	2.49%	2.85%	2.35%	2.45%	2.47%	2.56%	2.62%	2.69%	2.88%	2.72%	2.53%	2.48%	2.40%

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 三季度贷款、存款比年初分别增长 4.33% 和 2.21%，同业资产和负债收缩

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	991,160	1,065,649	1,132,777	1,192,838	1,200,479	1,264,245	1,297,863	1,354,819	1,384,243	1,434,037	1,476,869	1,535,352	1,601,815
存放央行款项	167,255	224,003	226,050	249,963	231,275	256,323	265,877	300,934	311,784	366,391	372,426	379,044	399,796
存放及拆放同业	50,911	81,808	74,212	101,045	140,140	130,588	143,930	181,718	255,487	537,539	418,275	444,365	386,228
买入返售	27,452	185,203	102,999	143,032	122,367	147,632	186,457	134,052	72,175	162,211	97,072	225,462	180,161
债券投资	187,386	206,146	204,164	241,633	240,494	268,872	236,930	260,940	233,347	251,045	280,313	316,807	330,099
生息资产总额	1,424,164	1,762,809	1,740,202	1,928,511	1,934,755	2,067,660	2,131,057	2,232,463	2,257,036	2,751,223	2,644,955	2,901,030	2,898,099
总资产	1,428,861	1,775,031	1,752,802	1,940,168	1,947,615	2,081,314	2,144,398	2,245,218	2,270,843	2,765,881	2,657,376	2,916,365	2,911,945
吸收存款	1,193,362	1,341,927	1,453,867	1,629,302	1,638,068	1,730,816	1,800,265	1,873,227	1,869,559	1,968,051	2,041,981	2,188,820	2,237,168
同业存放及拆入	93,955	279,602	138,810	127,342	113,040	148,735	132,702	148,590	133,666	540,222	343,300	431,309	373,156
卖出回购	7,315	4,100	3,509	4,348	4,332	4,381	8,076	14,979	13,583	9,806	14,794	5,084	2,594
应付债券	12,000	18,422	19,019	34,553	34,283	34,915	36,757	32,612	32,492	33,730	36,317	54,022	58,361
付息负债总额	1,306,632	1,644,051	1,615,205	1,795,545	1,789,723	1,918,847	1,977,800	2,069,408	2,049,300	2,551,809	2,436,392	2,679,235	2,671,279
总负债	1,325,433	1,668,023	1,640,933	1,825,946	1,826,575	1,956,776	2,013,072	2,105,561	2,097,481	2,587,100	2,469,580	2,723,885	2,712,276
归属于母公司股东权益	103,423	102,798	107,502	109,951	116,662	120,175	126,900	135,116	169,270	174,496	183,299	187,892	194,923
存贷比	83.06%	79.41%	77.91%	73.21%	73.29%	73.04%	72.09%	72.33%	74.04%	72.87%	72.33%	70.15%	71.60%
BVPS	2.65	2.63	2.75	2.82	2.99	3.08	3.25	3.46	3.62	3.73	3.92	4.02	4.17
YoY (%)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
贷款及垫款	52.01%	60.27%	35.48%	20.64%	21.12%	18.64%	14.57%	13.58%	15.31%	13.43%	13.79%	13.33%	15.72%
存放央行款项	9.83%	8.25%	47.34%	56.99%	38.28%	14.43%	17.62%	20.39%	34.81%	42.94%	40.07%	25.96%	28.23%
存放及拆放同业	119.59%	62.17%	76.69%	344.04%	175.26%	59.63%	93.94%	79.84%	82.31%	311.63%	190.61%	144.54%	51.17%
买入返售	-35.40%	220.99%	257.24%	364.60%	345.75%	-20.29%	81.03%	-6.28%	-41.02%	9.88%	-47.94%	68.19%	149.62%
投资	-10.37%	4.06%	8.06%	24.80%	28.34%	30.43%	16.05%	7.99%	-2.97%	-6.63%	18.31%	21.41%	41.46%
生息资产总额	31.98%	49.63%	39.30%	38.23%	35.85%	17.29%	22.46%	15.76%	16.66%	33.06%	24.11%	29.95%	28.40%
总资产	31.25%	49.43%	39.60%	38.44%	36.31%	17.26%	22.34%	15.72%	16.60%	32.89%	23.92%	29.89%	28.23%
吸收存款	38.31%	41.88%	37.14%	38.86%	37.26%	28.98%	23.83%	14.97%	14.13%	13.71%	13.43%	16.85%	19.66%
同业存放及拆入	2.40%	155.19%	121.67%	58.23%	20.31%	-46.80%	-4.40%	16.69%	18.25%	263.21%	158.70%	190.27%	179.17%
卖出回购	0.72%	328.42%	99.49%	-66.79%	-40.78%	6.85%	130.15%	244.50%	213.55%	123.83%	83.18%	-66.06%	-80.90%
应付债券	0.00%	53.52%	58.49%	187.94%	185.69%	89.53%	93.26%	-5.62%	-5.22%	-3.39%	-1.20%	65.65%	79.62%
付息负债总额	34.17%	53.89%	42.12%	40.40%	36.97%	16.71%	22.45%	15.25%	14.50%	32.99%	23.19%	29.47%	30.35%
总负债	33.30%	52.68%	41.79%	40.20%	37.81%	17.31%	22.68%	15.31%	14.83%	32.21%	22.68%	29.37%	29.31%
归属于母公司股东权益	9.59%	7.82%	9.39%	11.00%	12.80%	16.90%	18.04%	22.89%	45.09%	45.20%	44.44%	39.06%	15.16%
存贷比	7.49PC	9.11PC	-0.95PC	-11.06P	-9.77PC	-6.37PC	-5.82PC	-0.89PC	0.75PC	-0.18PC	0.23PC	-2.18PC	-2.44PC
BVPS	9.59%	7.82%	9.39%	11.00%	12.80%	16.90%	18.04%	22.89%	21.05%	21.14%	20.51%	16.01%	15.16%
	比年初增长 (%)						QoQ (%)						
	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
贷款及垫款	7.16%	9.49%	13.43%	2.99%	7.07%	11.70%	2.66%	4.39%	2.17%	3.60%	2.99%	3.96%	4.33%
存放央行款项	17.40%	21.64%	42.94%	1.65%	3.45%	9.12%	3.73%	13.19%	3.61%	17.51%	1.65%	1.78%	5.47%
存放及拆放同业	39.15%	95.64%	311.63%	-22.19%	-17.33%	-28.15%	10.22%	26.25%	40.60%	110.40%	-22.19%	6.24%	-13.08%
买入返售	-9.20%	-51.11%	9.88%	-40.16%	38.99%	11.07%	26.30%	-28.11%	-46.16%	124.75%	-40.16%	132.26%	-20.09%
投资	-2.95%	-13.21%	-6.63%	11.66%	26.20%	31.49%	-11.88%	10.13%	-10.57%	7.58%	11.66%	13.02%	4.20%
生息资产总额	7.97%	9.16%	33.06%	-3.86%	5.45%	5.34%	3.07%	4.76%	1.10%	21.90%	-3.86%	9.68%	-0.10%
总资产	7.88%	9.11%	32.89%	-3.92%	5.44%	5.28%	3.03%	4.70%	1.14%	21.80%	-3.92%	9.75%	-0.15%
吸收存款	8.23%	8.02%	13.71%	3.76%	11.22%	13.67%	4.01%	4.05%	-0.20%	5.27%	3.76%	7.19%	2.21%
同业存放及拆入	-0.10%	-10.13%	263.21%	-36.45%	-20.16%	-30.93%	-10.78%	11.97%	-10.04%	304.16%	-36.45%	25.64%	-13.48%
卖出回购	241.91%	210.04%	123.83%	50.87%	-48.15%	-73.55%	84.34%	85.48%	-9.32%	-27.81%	50.87%	-65.63%	-48.98%
应付债券	-6.60%	-6.94%	-3.39%	7.67%	60.16%	73.02%	5.28%	-11.28%	-0.37%	3.81%	7.67%	48.75%	8.03%
付息负债总额	7.85%	6.80%	32.99%	-4.52%	4.99%	4.68%	3.07%	4.63%	-0.97%	24.52%	-4.52%	9.97%	-0.30%
总负债	7.60%	7.19%	32.21%	-4.54%	5.29%	4.84%	2.88%	4.59%	-0.38%	23.34%	-4.54%	10.30%	-0.43%
归属于母公司股东权益	12.43%	40.85%	45.20%	5.04%	7.68%	11.71%	5.60%	6.47%	25.28%	3.09%	5.04%	2.51%	3.74%
存贷比	-0.72PC	1.00PC	-0.18PC	-0.54PC	-2.72PC	-1.27PC	-0.95PC	0.23PC	1.72PC	-1.18PC	-0.54PC	-2.18PC	1.45PC
BVPS	12.43%	17.51%	21.14%	5.04%	7.68%	11.71%	6.47%	4.52%	3.09%	5.04%	3.01%	2.51%	3.74%

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 三季度降低了同业资产配置，生息资产结构中贷款占比回升至 55.27%

生息资产结构 (%)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
贷款	69.60%	60.45%	65.09%	61.85%	62.05%	61.14%	60.90%	60.69%	61.33%	52.12%	55.84%	52.92%	55.27%
存放及拆放同业	3.57%	4.64%	4.26%	5.24%	7.24%	6.32%	6.75%	8.14%	11.32%	19.54%	15.81%	15.32%	13.33%
买入返售	1.93%	10.51%	5.92%	7.42%	6.32%	7.14%	8.75%	6.00%	3.20%	5.90%	3.67%	7.77%	6.22%
债券投资	13.16%	11.69%	11.73%	12.53%	12.43%	13.00%	11.12%	11.69%	10.34%	9.12%	10.60%	10.92%	11.39%
存放中央银行	11.74%	12.71%	12.99%	12.96%	11.95%	12.40%	12.48%	13.48%	13.81%	13.32%	14.08%	13.07%	13.80%

资料来源：公司公告、中投证券研究总部

表格 6 三季度降低了同业负债配置，付息负债结构中存款占比回升至 83.75%

付息负债结构 (%)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
吸收存款	91.33%	81.62%	90.01%	90.74%	91.53%	90.20%	91.02%	90.52%	91.23%	77.12%	83.81%	81.70%	83.75%
同业存放及拆入	7.19%	17.01%	8.59%	7.09%	6.32%	7.75%	6.71%	7.18%	6.52%	21.17%	14.09%	16.10%	13.97%
卖出回购	0.56%	0.25%	0.22%	0.24%	0.24%	0.23%	0.41%	0.72%	0.66%	0.38%	0.61%	0.19%	0.10%
应付债券	0.92%	1.12%	1.18%	1.92%	1.92%	1.82%	1.86%	1.58%	1.59%	1.32%	1.49%	2.02%	2.18%

资料来源：公司公告、中投证券研究总部

表格 7 贷款结构

贷款结构 (%)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
公司贷款	n.a.	77.00%	n.a.	80.00%	n.a.	78.34%	n.a.	78.61%	n.a.	77.73%	n.a.	75.82%	n.a.
应收融资租赁款	n.a.	0.19%	n.a.	0.15%	n.a.	0.15%	n.a.	0.14%	n.a.	0.12%	n.a.	0.09%	n.a.
票据贴现	n.a.	8.89%	n.a.	3.87%	n.a.	4.41%	n.a.	3.48%	n.a.	3.45%	n.a.	5.00%	n.a.
零售贷款	n.a.	13.91%	n.a.	15.98%	n.a.	17.11%	n.a.	17.76%	n.a.	18.70%	n.a.	19.09%	n.a.

资料来源：公司公告、中投证券研究总部

表格 8 活期存款占比降低

存款结构 (%)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
公司存款	n.a.	81.81%	n.a.	82.83%	n.a.	82.62%	n.a.	82.48%	n.a.	82.42%	n.a.	82.76%	n.a.
零售存款	n.a.	18.19%	n.a.	17.17%	n.a.	17.38%	n.a.	17.52%	n.a.	17.58%	n.a.	17.24%	n.a.
存款结构 (%)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
活期存款	n.a.	48.32%	n.a.	47.18%	n.a.	48.52%	n.a.	46.00%	n.a.	44.65%	n.a.	41.87%	n.a.
定期存款	n.a.	51.68%	n.a.	52.82%	n.a.	51.48%	n.a.	54.00%	n.a.	55.35%	n.a.	58.13%	n.a.

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同比增长 31.50%，环比减少 0.90%

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	38.59%	59.49%	52.53%	59.21%	34.98%	57.18%	54.13%	50.11%	55.14%	42.00%	38.66%	31.50%
手续费及佣金净收入环比增长	73.13%	-27.5%	14.87%	18.64%	-2.56%	18.36%	10.70%	12.60%	14.18%	-0.23%	5.75%	-0.90%
手续费及佣金净收入占比	10.34%	9.66%	9.92%	10.29%	10.21%	10.99%	11.04%	11.19%	11.48%	12.12%	12.24%	12.31%
非利息收入同比增长	18.53%	41.46%	50.33%	77.94%	58.40%	64.85%	74.86%	58.51%	55.20%	35.52%	31.82%	24.43%
非利息收入环比增长	96.41%	-16.6%	8.36%	35.50%	2.71%	9.32%	21.00%	-0.40%	11.88%	0.51%	14.96%	-14.2%
非利息收入占比	11.81%	12.38%	12.32%	13.34%	13.68%	14.77%	15.56%	15.31%	15.39%	15.54%	16.40%	15.94%

资料来源：公司公告、中投证券研究总部

表格 10 为满足拨贷比，三季度改变了拨备计提政策，大幅计提拨备，单季度信用成本达 1.05%，拨贷比提升至 1.84%；不良余额 96.66 亿，比二季度增加 2.73 亿，环比增速下降，不良率 0.60%，比二季度下降 1BP

贷款质量(百万, %)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
正常类	n.a.	98.27%	n.a.	98.51%	n.a.	98.44%	n.a.	98.75%	n.a.	98.38%	n.a.	98.69%	n.a.
关注类	n.a.	0.77%	n.a.	0.67%	n.a.	0.89%	n.a.	0.62%	n.a.	1.03%	n.a.	0.70%	n.a.
次级类	n.a.	0.30%	n.a.	0.25%	n.a.	0.19%	n.a.	0.19%	n.a.	0.26%	n.a.	0.31%	n.a.
可疑类	n.a.	0.49%	n.a.	0.44%	n.a.	0.39%	n.a.	0.33%	n.a.	0.27%	n.a.	0.24%	n.a.
损失类	n.a.	0.16%	n.a.	0.13%	n.a.	0.10%	n.a.	0.10%	n.a.	0.07%	n.a.	0.06%	n.a.
不良贷款	9,518	10,157	9,567	9,705	9,767	8,533	8,587	8,435	8,267	8,541	8,242	9,393	9,666
不良贷款率	0.96%	0.95%	0.84%	0.81%	0.81%	0.67%	0.66%	0.62%	0.60%	0.60%	0.56%	0.61%	0.60%
贷款减值准备余额	15,190	15,170	16,272	16,491	17,203	18,219	19,855	20,095	20,689	23,258	25,500	25,660	29,534
拨备覆盖率	159.59%	149.36%	170.08%	169.92%	176.13%	213.51%	231.22%	238.23%	250.26%	272.31%	309.39%	273.18%	305.54%
信用成本(累计)	0.28%	0.30%	0.43%	0.32%	0.31%	0.45%	0.54%	0.29%	0.38%	0.53%	0.61%	0.34%	0.44%
信用成本(单季)	0.19%	0.35%	0.43%	0.22%	0.26%	0.85%	0.54%	0.06%	0.53%	0.98%	0.61%	0.08%	1.05%
拨贷比	1.53%	1.42%	1.44%	1.38%	1.43%	1.44%	1.53%	1.48%	1.49%	1.62%	1.73%	1.67%	1.84%

资料来源：公司公告、中投证券研究总部

表格 11 资本充足率环比上升

资本状况(百万, %)	2009Q3	2009A	2010Q1	2010H	2010Q3	2010A	2011Q1	2011H	2011Q3	2011A	2012Q1	2012H	2012Q3
核心资本充足率	9.84%	9.17%	8.31%	8.26%	8.80%	8.45%	8.21%	8.87%	10.43%	9.91%	9.94%	10.05%	10.07%
资本充足率	11.24%	10.72%	9.34%	10.95%	11.66%	11.31%	11.05%	11.40%	12.83%	12.27%	12.39%	13.44%	13.72%
加权风险资产/总资产	n.a.	62.35%	n.a.	70.01%	n.a.	66.56%	n.a.	67.20%	n.a.	61.54%	n.a.	62.50%	n.a.

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	48,135	65,106	75,270	86,953	100,706
非利息收入	5,696	8,837	11,001	13,985	17,830
营业收入	55,765	76,948	89,771	104,438	122,036
营业税金及附加	3,685	5,343	6,543	7,614	8,859
营业费用	18,862	22,973	27,380	31,331	36,611
拨备前利润	33,218	48,632	55,848	65,493	76,566
当期拨备	5,249	5,734	10,348	10,788	11,134
税前利润	28,695	41,590	45,500	54,705	65,432
所得税	6,916	10,746	11,375	13,676	16,358
净利润	21,779	30,844	34,125	41,029	49,074
资产负债表 (百万)					
	2010	2011	2012E	2013E	2014E
总资产	2,081,314	2,765,881	3,203,883	3,727,835	4,332,428
贷款	1,264,245	1,434,037	1,649,143	1,888,268	2,152,626
其他生息资产	803,415	1,317,186	1,543,984	1,832,629	2,175,981
非生息资产	20,398	23,296	20,298	21,046	19,887
存款	1,730,816	1,968,051	2,263,259	2,591,431	2,954,232
其他付息负债	188,031	583,758	712,484	844,490	1,002,898
股东权益	124,538	178,781	206,484	241,050	255,527
增长驱动 (%)					
	2010	2011	2012E	2013E	2014E
存款增长	29.0%	13.7%	15.0%	14.5%	14.0%
贷款增长	18.6%	13.4%	15.0%	14.5%	14.0%
生息资产增长	17.3%	33.1%	16.1%	16.5%	16.3%
生息资产平均生息率	3.78%	4.43%	4.38%	4.36%	4.33%
付息负债平均付息率	1.37%	1.86%	1.98%	1.99%	1.99%
净息差 (NIM)	2.51%	2.70%	2.53%	2.52%	2.50%
净利差 (Spread)	2.42%	2.57%	2.39%	2.37%	2.34%
非利息收入/营业收入	13.7%	15.4%	16.2%	16.7%	17.5%
成本收入比	33.8%	29.9%	30.5%	30.0%	30.0%
当年拨备/平均贷款	0.45%	0.53%	0.67%	0.61%	0.55%
有效所得税率	24.1%	25.8%	25.0%	25.0%	25.0%
盈利增长率 (%)					
	2010	2011	2012E	2013E	2014E
净利息收入	33.8%	35.3%	15.6%	15.5%	15.8%
非利息收入	35.0%	55.1%	24.5%	27.1%	27.5%
营业收入	36.7%	38.0%	16.7%	16.3%	16.8%
拨备前利润	52.8%	46.4%	14.8%	17.3%	16.9%
税前利润	48.9%	44.9%	9.4%	20.2%	19.6%
净利润	49.6%	41.6%	10.6%	20.2%	19.6%
资本管理 (%)					
	2010	2011	2012E	2013E	2014E
核心资本充足率	8.45%	9.91%	9.91%	9.95%	9.04%
资本充足率	11.31%	12.27%	13.20%	12.92%	11.73%
风险加权资产系数	66.6%	61.5%	62.0%	62.0%	62.0%
盈利能力 (%)					
	2010	2011	2012E	2013E	2014E
ROAE (拨备前)	28.7%	32.1%	29.0%	29.3%	30.8%
ROAE	18.8%	20.3%	17.7%	18.3%	19.8%
ROAA	1.13%	1.27%	1.14%	1.18%	1.22%
资产质量 (%)					
	2010	2011	2012E	2013E	2014E
不良贷款率	0.67%	0.60%	0.64%	0.67%	0.69%
拨备覆盖率	213.5%	272.3%	308.2%	333.1%	349.2%
拨备余额/贷款余额	1.44%	1.62%	1.98%	2.24%	2.42%
资产负债结构 (%)					
	2010	2011	2012E	2013E	2014E
权益倍数	16.7	15.5	16.6	17.0	17.9
生息资产/总资产	99.3%	99.5%	99.7%	99.8%	99.9%
贷款/总资产	60.7%	51.8%	51.5%	50.7%	49.7%
存款/负债总额	88.5%	76.1%	75.2%	73.9%	72.2%
贷存比 (含贴现)	73.0%	72.9%	72.9%	72.9%	72.9%
存款结构					
活期存款	48.5%	44.7%			
定期存款	51.5%	55.3%			
公司存款	82.6%	82.4%			
零售存款	17.4%	17.6%			
贷款结构					
公司贷款	78.3%	77.7%			
零售贷款	17.1%	18.7%			
票据贴现	4.4%	3.4%			
每股指标与估值					
	2010	2011	2012E	2013E	2014E
每股拨备前利润	0.87	1.04	1.19	1.40	1.64
每股收益	0.55	0.66	0.73	0.88	1.05
每股净资产	3.08	3.73	4.33	5.07	5.39
P/PPOP	4.12	3.43	3.00	2.56	2.19
P/E	6.50	5.43	4.91	4.08	3.41
P/B	1.16	0.96	0.83	0.71	0.66
其他数据					
	2010	2011	2012E	2013E	2014E
总股本 (百万)	39,033	46,787	46,787	46,787	46,787
网点数量 (个)	701	774			
员工数量 (人)	33,552	37,195			

资料来源：中投证券研究总部、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

研究团队

张 镭: 中投证券研究总部首席行业分析师, 清华大学经济管理学院 MBA。

张中阳: 中投证券研究总部银行业分析师, 金融学硕士, 2010 年加入中投证券研究总部。

免责声明

本报告由中国中投证券有限责任公司(以下简称“中投证券”)提供, 旨在派发给本公司客户使用。中投证券是具备证券投资咨询业务资格的证券公司。未经事先书面同意, 本报告不得以任何方式复印、传送或出版作任何用途。合法取得本报告的途径为本公司网站及本公司授权的渠道, 非通过以上渠道获得的报告均为非法, 我公司不承担任何法律责任。

本报告基于中投证券认为可靠的公开信息和资料, 但我们对这些信息的准确性和完整性均不作任何保证。中投证券可随时更改报告中的内容、意见和预测, 且并不承诺提供任何有关变更的通知。

本公司及其关联机构可能会持有报告中提到的公司所发行的证券头寸并进行交易, 也可能为这些公司提供或争取提供投资银行、财务顾问或金融产品等相关服务。

本报告中的内容和意见仅供参考, 并不构成对所述证券的买卖出价。投资者应根据个人投资目标、财务状况和需求来判断是否使用报告所载之内容和信息, 独立做出投资决策并自行承担相应风险。我公司及其雇员不对使用本报告而引致的任何直接或间接损失负任何责任。

中国中投证券有限责任公司研究总部

公司网站: <http://www.china-invs.cn>

深圳市

深圳市福田区益田路 6003 号荣超商务中心 A 座 19 楼
邮编: 518000
传真: (0755) 82026711

北京市

北京市西城区太平桥大街 18 号丰融国际大厦 15 层
邮编: 100032
传真: (010) 63222939

上海市

上海市静安区南京西路 580 号南证大厦 16 楼
邮编: 200041
传真: (021) 62171434