

China Banks

5月信贷收支表点评：疫情对贷款质量冲击有限，中小银行吸储能力占优

Limited Pandemic Impact on Loan Quality, Small and Medium-Sized Banks Performed Better in Taking Deposits

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

中国人民银行发布金融机构5月信贷收支表数据。

点评

- **疫情对贷款质量冲击有限。**5月企业各项垫款同比增19%，较4月同比增速（44%）有大幅下降，降幅达24pct。垫款占企业部门总贷款的比例仅为0.20%，较4月下降1BP。我们认为疫情冲击对企业偿还贷款能力的影响有限。大型银行和中小型银行各项垫款占贷款的比例均为0.13%，且与4月基本持平。区别在于22年中小型银行垫款的绝对数额相比21年同期有明显下降，降幅达15%；而5月大型银行垫款同比增速为正，相比4月有显著放缓。我们认为大型银行和中小型银行贷款质量的差距在逐渐缩小，中小型银行已有后浪推前浪之势。
- **经营贷投放热仍持续。**住户经营贷在短期贷款中占比自21年11月起呈上升趋势，5月较4月继续提高5BP至48.28%，相比21年同期提升了2.65pct。类似的现象同样见之于中长期住户经营贷款，可见普惠小微贷款的支持政策卓有成效。22年1-5月，住户短期贷款中消费贷同比增速持续放缓，由5.10%下降到2.35%。我们认为受疫情影响，个人消费需求不振。同期住户中长期贷款中消费贷增速也在下降通道当中，或表明房市仍待修复。
- **中小银行个人存款市占率提升。**5月中小银行个人存款占金融机构个人存款总额的比例达到了44.06%，较4月提高了6BP，和21年5月相比提高了1.44pct。即使去除结构性存款，5月中小银行个人存款的同比增长率达到了16.88%，高于个人存款的总体同比增速（12.82%），自2月以来维持增速加快的趋势。我们认为这一现象说明存款利率上限下调后，中小银行存款情况平稳。
- **小结：**回顾信贷数据，可以发现银行贷款质量并未表现出大幅下滑的倾向。剔除高息揽储的结构性存款后，中小银行的零售存款仍旧增速可观，为其进一步降低负债端成本提供了有利条件。且中小银行各项垫款占贷款的比例已与大型银行相近，存量风险持续出清，风险消化能力更胜一筹。

风险

企业偿债能力下降，资产质量大幅恶化；金融监管政策出现重大变化。

APPENDIX 1

Summary

- **Event:** PBoC issued May Sources & Uses of Funds of Financial Institutions.
- **Pandemic impact on loan quality was limited. Advances to enterprises increased 19% YoY, with a sharp decrease of 24pct compared to April's data (44%).**
- **The issuance of operating loans kept boosting. The proportion of retail operating loans in short-term loans has been on the increasing trend since November 2021. In May, that proportion continued to increase by 5bp to 48.28 % compared with April, an increase of 2.65pct YoY.**
- **The market shares of retail deposits of small and medium-sized banks increased. In May, the proportion of retail deposits of the small and medium-sized banks in the total retail deposits of financial institutions reached 44.06%, an increase of 6bp compared with April and 1.44pct YoY.**
- **Risks:** Enterprises' deteriorating solvency, asset quality worse off significantly; major regulatory policy adverse changes.

附录 APPENDIX

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000001.CH, 002142.CH, 002948.CH, 600000.CH, 600015.CH, 600036.CH, 600919.CH, 600926.CH, 601009.CH, 上海农村商业银行股份有限公司, 601128.CH, 601166.CH, 601169.CH, 601229.CH, 601288.CH, 601328.CH, 601398.CH, 601577.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0011.HK, 0023.HK, 0939.HK, 0998.HK, 1216.HK, 1288.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3866.HK, 3968.HK, 3988.HK, 6190.HK and 6818.HK are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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Haitong received in the past 12 months compensation for investment banking services provided to 600000.CH, 600015.CH, 600036.CH, 601166.CH, 601328.CH, 601658.CH, 601818.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1658.HK, 3328.HK, 3968.HK, 3988.HK and 6818.HK.

海通预计将（或者有意向）在未来三个月内从 600000.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601998.CH, 0023.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3968.HK 及 6818.HK 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600000.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601998.CH, 0023.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3968.HK and 6818.HK.

海通在过去的 12 个月中从前海开源资产-平安银行-前海开源资产华鑫 1 号新三板专项资产管理计划, 长安财富资产-宁波银行-长安资产-景林海通新三板投资专项资产管理计划, 长安财富资产-宁波银行-长安资产-景林新三板 2 期投资专项资产管理计划, 大越期货-宁波银行-大越期货 1 号资产管理计划, 国开泰富基金-宁波银行-国开泰富-海汇-定增 1 号资产管理计划, 海通期货-宁波银行-海通期货-海新 1 号集合资产管理计划, 上海富诚海富通资产-宁波银行-富诚海富通福瑞通达 1 号专项资产管理计划, 600015.CH, 600036.CH, 600926.CH, 601009.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601818.CH, 601939.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 3328.HK, 3698.HK, 3968.HK 及 6818.HK 获得除投资银行服务以外之产品或服务的报酬。

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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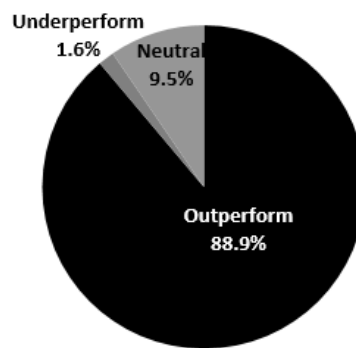
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

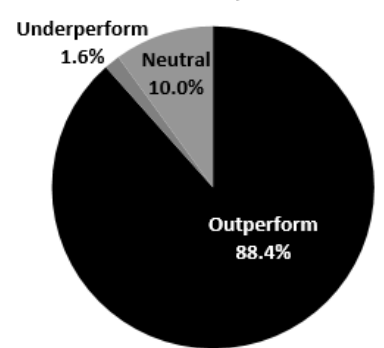
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution

评级分布 Rating Distribution

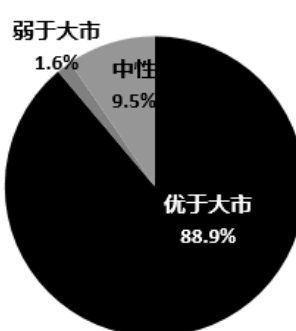
Most Recent Full Quarter



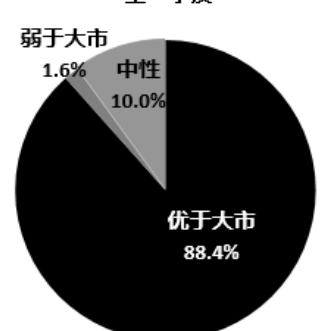
Prior Full Quarter



最新季度



上一季度



rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入、中性和卖出分别对应我们当前优于大市、中性和落后大市评级。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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