

## China Banks

6 月社融数据点评：社融同比增速连续两月改善，企业中长期贷款高增

YoY Social Financing Growth Improves for Two Consecutive Months, High Growth in Medium- and Long-term Corporate Loans

林加力 Jiali Lin

jiali.lin@htisec.com

### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

6 月社融总量升结构善，企业部门贷款需求回暖先于居民部门。22H1 新增人民币贷款总量达到 13.58 万亿，较 21H1 上升 6000 余亿，增幅达 5%。

#### 点评

- **新增贷款大超预期，同比增速创 22 年新高。**6 月新增人民币贷款 2.81 万亿，超出 wind 一致预期约 4000 亿；相比 21 年同期增长 32.5%，同比增速创 22 年新高，较 5 月提速 6.5%。社融整体新增 5.17 万亿，超出 wind 一致预期约 4800 亿，贷款是社融超预期的主要因素。
- **信贷内部结构优化。**企业中长期贷款增势喜人，占企业部门贷款比例重回 60%+。6 月疫情局势缓和，上海等多地实施常态化防控，企业部门生产经营信心恢复，企业中长期贷款同比多增 6000 余亿元，一反 1 月至 5 月的疲软态势。居民短贷同比增速为 22%，中长期贷款需求仍待修复。6 月票据融资占新增贷款的比例仅为 3%，远低于 5 月票据融资所占比例。
- **财政发力稳增长显成效，2022 上半年圆满收官。**22H1 新增人民币贷款总量达到 13.58 万亿，较 21H1 上升 6000 余亿，增幅近 5%。剔除政府债券之后，22H1 新增社融总量为 16.32 万亿，较 21H1 上升约 1 万亿，增幅超过 6%。
- **小结：**社融增速不再走“W”形，而是继续向上突破达到 10.8%。分项来看，企业中长期贷款投放量高涨，居民短贷有所提振，信贷结构明显转好。6 月 29 日国常会决定将以政策性金融工具支持重大项目建设，下半年社融增速亦值得期待。

#### 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:** In June, social financing rose with improved structure.

#### Review:

- New loans significantly exceeded expectations, with YoY growth rate reaching a 22-year peak.
- Credit internal structure optimized.
- Fiscal efforts to ensure steady growth showed results, and the 1H 2022 ended successfully.

**Risk:** Enterprises' deteriorating solvency, asset quality worse off significantly; major regulatory policy adverse changes.

## 附录 APPENDIX

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Haitong received in the past 12 months compensation for investment banking services provided to 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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海通担任 600036.CH, 601288.CH, 601398.CH, 601658.CH, 601939.CH, 601988.CH, 0005.HK, 0011.HK, 0939.HK, 1288.HK, 1398.HK, 1658.HK, 3968.HK 及 3988.HK 有关证券的做市商或流动性提供者。

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**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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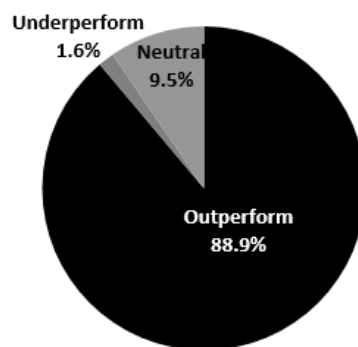
**Analyst Stock Ratings**

**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.

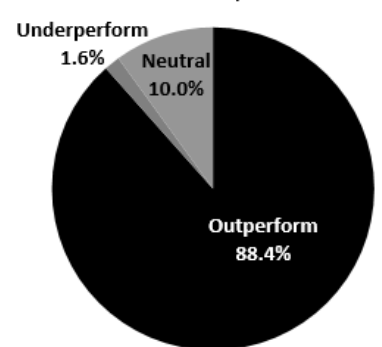
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as

**评级分布 Rating Distribution**

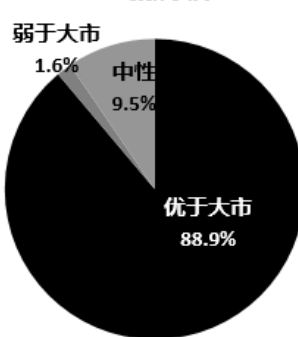
**Most Recent Full Quarter**



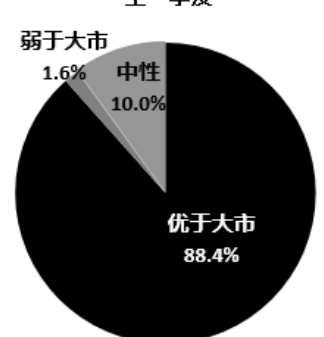
**Prior Full Quarter**



**最新季度**



**上一季度**



indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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#### 截至 2022 年 3 月 31 日海通国际股票研究评级分布

	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。

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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.

#### Haitong International Equity Research Ratings Distribution, as of Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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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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