

中国银行行业 China Banks

同业利率持续下降，利好中小银行息差

Interbank Rates Continue to Fall, Favoring Small and Medium-sized Banks' NIM

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
工商银行	Outperform	上海银行	Outperform
建设银行	Outperform	杭州银行	Outperform
农业银行	Outperform	浙商银行	Outperform
招商银行	Outperform	沪农商行	Outperform
中国银行	Outperform	成都银行	Outperform
邮储银行	Outperform	长沙银行	Outperform
兴业银行	Outperform	苏州银行	Outperform
交通银行	Outperform	常熟银行	Outperform
平安银行	Outperform	重庆银行	Outperform
浦发银行	Outperform	重庆银行	Outperform
宁波银行	Outperform	青岛银行	Outperform
中信银行	Outperform	青农商行	Outperform
光大银行	Outperform	西安银行	Outperform
南京银行	Outperform	厦门银行	Outperform
江苏银行	Outperform	张家港行	Outperform
北京银行	Outperform	无锡银行	Outperform

(Please see APPENDIX 1 for English summary)

投资建议

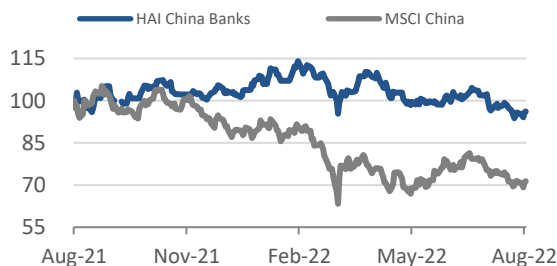
建议关注行业相关投资机会，上市公司建议关注：优质区域银行，如杭州银行、苏州银行、江阴银行、苏农银行。

理由

银行息差需要综合考虑贷款利率及其他多方面因素。贷款利率与其他资产和负债工具利率一般情况下会同向变动。贷款利率发生变化，未必会导致银行息差同方向变动。如 2016-2017 年市场利率整体是上行期，但银行整体营收增速很低；2018-2019 年市场利率下行期，但银行整体营收增速高于 2016 年。从历史数据来看，银行营业收入增速与市场利率波动没有太强的相关性。

同业利率对于息差有稳定作用。银行存款利率方面，4 月份进行了存款利率的市场化报价改革。同业负债方面，Shibor 从 3 月份的 2.37% 变化到 6 月份的 2.00%，三季度同业利率加速下降至 1.62%，两季度累计降幅达到 70bp 以上，变化幅度大于贷款利率。同业利率变化幅度与存款利率变化幅度加权后，可以抵消贷款利率变化幅度带来的影响，对于息差会有较大正面贡献。

同业利率持续下降最为利好大部分股份行和优质城商行。同业净负债敞口=同业净额（同业负债类项目-同业资产类项目）/总资产。同业净负债敞口越小，同业利率变化对息差影响越小。大行中同业净负债敞口值较小，如工行和农行为 3% 左右，中行和建行为 5%，存贷款利率平稳，即使同业负债利率波动大，对于报表影响也较小。邮储银行同业资产多于同业负债，如果同业资产和同业负债利率降幅相等，则对息差是负面作用。交行及大多数股份制银行的同业净负债敞口较高为百分之十几，最为受益，具体比如兴业银行和平安银行。而招商银行类似四大行，敞口占比较小，属于平稳类型，不会因为同业利率的双向波动而对息差有较大影响。城商行中，江苏银行和杭州银行敞口占比较高，和股份制银行水平类似，其余大部分城商行略高于大行，总体相对受益。农商行分化较大。总体上，同业利率持续下降对于股份行和城商行最为利好，我们继续建议关注优质城商行如杭州银行、江苏银行和苏州银行。



资料来源：Factset, HTI

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社融数据发布后，市场数据反应平淡。社融数据小幅低于预期，夜盘交易报价数据下降 0.4bp，反应非常平淡。期货市场分化上，与海外需求关联性高的品种表现会相对差一些，与境内需求关联性高的品种表现会相对较好。美国 ADR 交易数据来看，建行、招行等股价均上涨。A50 指数期货收盘点位高于数据发布前。

市场数据反应平淡的原因。第一，社融本身存在季节性。一般 1、3、6、9 月由于银行投放节奏影响为季节性高点，2、4、7、10 月为季节性低点，因此 7 月份与 6 月份的环比意义不大。社融同比增速年初以来呈现 W 型变化，6 月份从 10.5% 升至 10.8%，7 月份从 10.8% 降至 10.7%，7 月波动幅度小于过去每个月。第二，市场预期较为充分，且正面改善信号已逐步出现。贷款需求差时，票据交易会增多，票据贴现利率会低于同业利率。由于票据交易期限一般为 6 个月，6 个月 Shibor 利率由 2.14% 降至 1.76%，降幅为 38bp 左右，而同期票据利率降幅为 25bp 左右，小于同业利率降幅。8 月份从票据利率看到贷款需求已出现一定恢复。

风险提示。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

- **Attention on the high-quality regional banks such as Bank of Hangzhou, Bank of Suzhou, Jiangyin Rural Commercial Bank, Suzhou Rural Commercial Bank.**
- Banks' net interest margin analysis needs comprehensive consideration of lending rates and other factors.
- Falling interbank interest rates have a stabilizing effect on net interest margin.
- The continued decline in interbank interest rates is most favorable to joint-stock banks and high-quality city commercial banks.
- After the release of social financing data, the market was relatively stable.
- Reasons for the stableness.
- **Risks: Enterprises' deteriorating solvency, asset quality worse off significantly; major regulatory policy adverse changes.**

附录 APPENDIX

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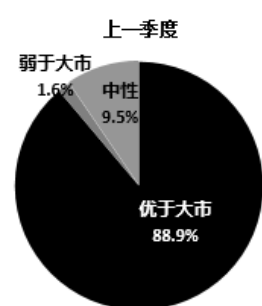
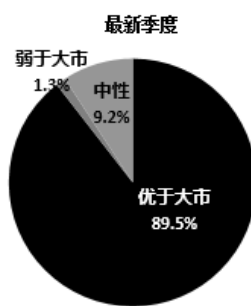
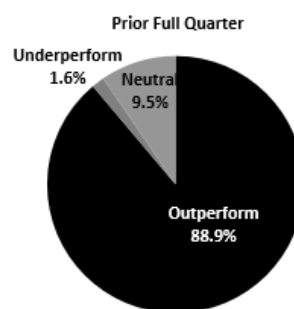
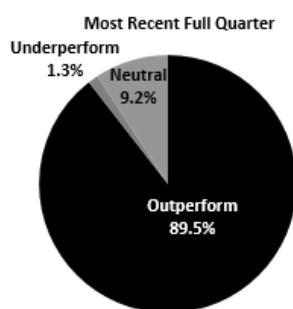
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截至 2022 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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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