

China Banks

11 月社融数据点评: M2 增速创年内新高, 企业中长期贷款延续强势

M2 Growth Hits New High within the Year, Corp Mid to Long-term Loans Robust Growth Continued

林加力 Jiali Lin

jiali.lin@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

11 月社融增量为 1.99 万亿, 存量社融同比增长 10.0%; 新增人民币贷款 1.21 万亿, 存量贷款同比增长 11.0%。

点评

- **企业中长期贷款仍为投放主力。**央行 22Q3 货币政策执行报告里提到, 要指导政策性、开发性银行用好用足政策性开发性金融工具额度和 8000 亿元新增信贷额度, 引导商业银行扩大中长期贷款投放。11 月企业中长期贷款新增 7367 亿元, 占新增企业贷款的比重为 83.4%, 自 6 月起新增企业中长期贷款占新增贷款的比重连续 6 个月超过 50%。
- **M2 同比增速创年内新高, 居民存款显示有较大消费潜力待释放。**11 月 M2 同比增速达到 12.4%, 存量居民存款同比增速为 16.73%。中央政治局会议提出, 要“着力扩大国内需求, 充分发挥消费的基础作用和投资的关键作用”, 扩大内需战略有着坚实基础。
- **政府专项债拉低社融同比增量, 或为 21 年高基数所致。**21 年四季度政府债券新增 2.6 万亿, 远超 18-20 年四季度政府债券新增额。其中, 21 年 11 月新增地方政府专项债 8158 亿元, 较 22 年 11 月多 1638 亿元。
- **投资要点:** 企业中长期贷款仍为主要投放方向, 与央行调控方向相符。居民部门贷款需求较弱, 或仍在主动去杠杆过程中; 居民存款增速仍在高位, 储蓄意愿强。随着地产政策的调整与疫情防控的优化, 这一状况或将转变, 从而释放经济增长潜力。我们建议关注行业相关投资机会。

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: New social financing in November was RMB 1.99 trillion, with stock social financing up 10.0% YoY; new RMB loans were RMB 1.21 trillion, with stock loans up 11.0% YoY.

Review:

- Corporate mid to long-term loans robust growth continued.
- The YoY growth rate of M2 hits a new high within the year, and residents' deposits showed that there is a large consumption potential to be released.
- Government special bonds lowered the YoY increase in social finance, probably due to the high base of 21 years.

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

附录 APPENDIX

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600000.CH, 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK, 6818.HK and 600188.CH are/were an investment bank clients of Haitong currently or within the past 12 months.

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601998.CH, 0939.HK, 0998.HK, 1658.HK, 3328.HK, 3968.HK, 3988.HK, 6818.HK and 600188.CH.

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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.

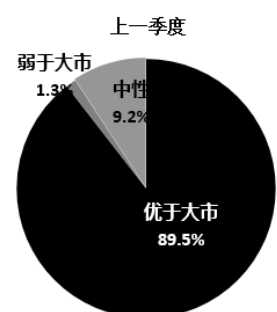
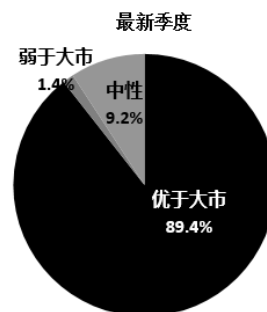
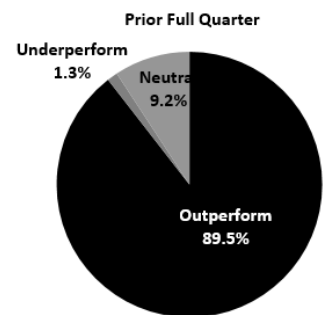
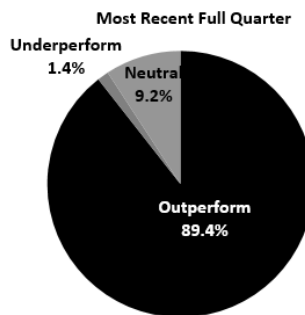
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution



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截至 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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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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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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.

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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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