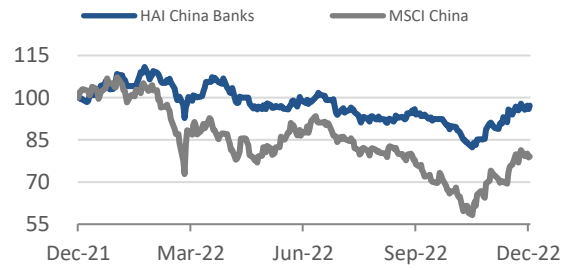
中国银行行业 China Banks

中央经济工作会议解读
Review of the Central Economic Work Conference

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	苏州银行	Outperform
兴业银行	Outperform	长沙银行	Outperform
交通银行	Outperform	常熟银行	Outperform
平安银行	Outperform	青岛银行	Outperform
中信银行	Outperform	重庆银行	Outperform
浦发银行	Outperform	重庆银行	Outperform
宁波银行	Outperform	青农商行	Outperform
光大银行	Outperform	西安银行	Outperform
江苏银行	Outperform	厦门银行	Outperform
南京银行	Outperform	张家港行	Outperform
北京银行	Outperform	无锡银行	Outperform



资料来源： Factset, HTI

Related Reports

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）(13 Dec 2022)

后疫情时代的银行股估值（Valuation of Bank Stocks in the Post-Epidemic Era）(12 Dec 2022)

银行跨年行情怎么看（Cross-year Banking Stocks Performance Views）(4 Dec 2022)

(Please see APPENDIX 1 for English summary)

投资建议

12 月份的短期交易推荐机构重仓股：招商银行、平安银行、宁波银行，其回调幅度较大，弹性较大；明年 1 月、3 月、4 月推荐业绩增速高的银行：苏州银行、杭州银行、成都银行等优质城商行。

中央经济工作会议细化了中央政治局会议的内容。中央政治局会议是中央政治局委员共同讨论国家大事的会议，每年 4 月、7 月、12 月的会议较为重要。考虑到每次中央政治局会议会议公告较为简短，市场对于其解读通常会有所分歧。在 12 月的中央政治局会议结束 1 周后，通常会召开中央经济工作会议，由政治局委员、省级政府、央企、相关部委领导参加，会议公告十分具体，相当于政治局会议公告的细化，因此能够被市场明确解读。

总量方面，近期会议更加强调长期目标。相较于 7 月政治局会议公告中“保持经济运行在合理区间，力争实现最好结果”，突出短期总量刺激；12 月政治局会议公告指出“推动经济运行整体好转，实现质的有效提升和量的合理增长”，更加强调长期目标。历史上，在党的全国代表大会前，经济工作更加侧重于短期总量刺激，而会议结束后会新的领导班子组建完成后，更看重长期目标。中央经济工作会议公告的表述为“要更好统筹经济质的有效提升和量的合理增长，坚持以质取胜，以量变的积累实现质变，**我们认为这将当前的经济工作重心重新确定到“质”上，而非“量”。**相较于政治局会议公告，中央经济工作会议增加“加大宏观政策调控力度”的表述，我们认为这反映了从短期来看，政策力度还有可能加大；同时删除了疫情防控相关的内容，明确了当下的防控政策的转变。

未来的财政政策可能更加以稳为主。中央经济工作会议指出：1）“保持必要的财政支出强度”，我们认为这意味财政支出力度相较之前大幅扩张的可能性较小。2）“在有效支持高质量发展中保障财政可持续和地方政府债务风险可控”，我们认为这更加强调长期“质”的发展。3）“要加大中央对地方的转移支付力度，推动财力下沉，做好基层“三保”工作”，我们认为这有利于控制地方政府财富风险。**综上，我们认为未来的财政政策可能更加以稳为主。**

未来政策收紧和放松的可能性都较低。12 月政治局会议指出“稳健的货币政策要精准有力”，市场中有观点认为这是偏紧的表述，因为其并未强调总量扩张，不同于 7 月政治局会议提出的“货币政策要保持流动性合理充裕”的描述。

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中央经济工作会议公告提到：1）“要保持流动性合理充裕”，我们认为这与 7 月政治局会议定调相符。2）“保持广义货币供应量和社会融资规模增速同名义经济增速基本匹配”，考虑到目前 M2 和社融增速都远高于名义 GDP 增速和当下的经济情况，我们认为未来政策收紧和放松的可能性都较低。

地产行业政策整体宽松，主要目的仍为化解行业风险而非扩张。中央经济工作会议报告首次提到房地产是“支持住房改善，扩大国内需求”，我们认为这反映了房地产政策基调的改变。同时中央经济工作会议报告没有将“房住不炒”放到地产政策首句，并提到：1）“要确保房地产市场平稳发展，扎实做好保交楼、保民生、保稳定各项工作”，我们认为目前地产政策首要任务是保证稳定，而非扩张。2）“满足行业合理融资需求，推动行业重组并购”，近期陆续出台的相关政策满足了地产公司的合理融资需求，后期还需观察能否推动行业重组并购，化解行业风险。3）“有效防范化解优质头部房企风险，改善资产负债状况，同时要坚决依法打击违法犯罪行为”，我们认为这意味着非优质非头部的房企风险可以出现，同时引导房企积极参与保交楼的工作中。4）“要因城施策，支持刚性和改善性住房需求，解决好新市民、青年人等住房问题，探索长租房市场建设”，我们认为这有一定的扩张性意味。**综上，我们认为地产政策整体偏向放松，但更多集中于化解行业风险，而非行业扩张。**

强调切实落实“两个不动摇”，增加市场对于国企市场化运营的信心。中央经济工作会议报告提出“要深化国资国企改革，提高国企核心竞争力。坚持分类改革方向，处理好国企经济责任和社会责任关系”，我们认为这代表着中央对于国企坚持市场化运营的表态，能够缓解市场一定担忧。同时中央经济工作会议报告还提出“要防范化解地方政府债务风险，坚决遏制增量、化解存量”，我们认为考虑到当下经济下行，除地产外，中央不希望地方政府债务再出现问题。

未来银行股走势预判。受地产政策出台、疫情防控政策改变、汇率修复的影响，11 月银行修复明显。12 月中央政治局会议和中央经济工作会议在总量上定调更加强调长期目标，因此短期对银行股的影响有限。我们认为近期属于震荡期，银行股可能会因为地产的结构性利好在未来略有上涨。明年 1 月，优质银行股的业绩较为确定，银行股上涨可能性较大。春节后 2 月投资人可能考虑配弹性较大的方向，银行股可能不跌但会跑输。3 月、4 月银行股可能会因为年报发布再次上涨。

会议公告：

1） 总量方面

7 月中央政治局会议：做好下半年经济工作，要坚持稳中求进工作总基调，完整、准确、全面贯彻新发展理念，加快构建新发展格局，着力推动高质量发展，全面落实疫情要防住、经济要稳住、发展要安全的要求，巩固经济回升向好趋势，着力稳就业稳物价，保持经济运行在合理区间，**力争实现最好结果。**

12 月中央政治局会议：全面深化改革开放，大力提振市场信心，把实施扩大内需战略同深化供给侧结构性改革有机结合起来，突出做好稳增长、稳就业、稳物价工作，有效防范化解重大风险，推动经济运行整体好转，**实现质的有效提升和量的合理增长**，为全面建设社会主义现代化国家开好局起好步。

12 月中央经济工作会议：全面深化改革开放，大力提振市场信心，把实施扩大内需战略同深化供给侧结构性改革有机结合起来，突出做好稳增长、稳就业、稳物价工作，有效防范化解重大风险，推动经济运行整体好转，**实现质的有效提升和量的合理增长**，为全面建设社会主义现代化国家开好局起好步。

明年要坚持稳字当头、稳中求进，继续实施积极的财政政策和稳健的货币政策，**加大宏观政策调控力度**，加强各类政策协调配合，形成共促高质量发展合力。

2） 财政政策

12 月中央政治局会议：积极的财政政策要加力提效

12 月中央经济工作会议：积极的财政政策要加力提效。保持必要的财政支出强度，优化组合赤字、专项债、贴息等工具，在有效支持高质量发展中保障财政可持续和地方政府债务风险可控。要加大中央对地方的转移支付力度，推动财力下沉，做好基层“三保”工作。

3） 货币政策

12 月中央政治局会议：稳健的货币政策要精准有力

12 月中央经济工作会议：稳健的货币政策要精准有力。要保持流动性合理充裕，保持广义货币供应量和社会融资规模增速同名义经济增速基本匹配，引导金融机构加大对小微企业、科技创新、绿色发展等领域支持力度。保持人民币汇率在合理均衡水平上的基本稳定，强化金融稳定保障体系。

4） 地产行业

12 月中央经济工作会议：一是着力扩大国内需求。要把恢复和扩大消费摆在优先位置。增强消费能力，改善消费条件，创新消费场景。多渠道增加城乡居民收入，支持**住房改善**、新能源汽车、养老服务等消费。

五是有效防范化解重大经济金融风险。要确保房地产市场平稳发展，**扎实做好保交楼、保民生、保稳定各项工作**，满足行业合理融资需求，推动行业重组并购，有效防范化解优质头部房企风险，改善资产负债状况，同时要坚决依法打击违法犯罪行为。要因城施策，支持刚性和改善性住房需求，解决好新市民、青年人等住房问题，探索长租房市场建设。**要坚持房子是用来住的、不是用来炒的定位，推动房地产业向新发展模式平稳过渡。**要防范化解金融风险，压实各方责任，防止形成区域性、系统性金融风险。

5） 国企改革

12 月中央经济工作会议：三是切实落实“两个毫不动摇”。针对社会上对我们是否坚持“两个毫不动摇”的不正确议论，必须亮明态度，毫不含糊。**要深化国资国企改革，提高国企核心竞争力。坚持分类改革方向，处理好国企经济责任和社会责任关系。完善中国特色国有企业现代公司治理，真正按市场化机制运营。**要从制度和法律上把对国企民企平等对待的要求落下来，从政策和舆论上鼓励支持民营经济和民营企业发展壮大。依法保护民营企业产权和企业家权益。各级领导干部要为民营企业解难题、办实事，构建亲清政商关系。

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

- Investment recommendations: We believe that in the recent sentimental recovery, China Merchants Bank, Ping An Bank and Bank of Ningbo may have more potential. Under the performance-driven market in January, March and April next year, we still recommend the Bank of Suzhou, Bank of Hangzhou, Bank of Chengdu with higher performance growth.

- The Central Economic Work Conference detailed the content of the Central Political Bureau meeting.

- Future fiscal policy may focus more on stability

- Both future policy tightening and loosening are less likely.

- The overall policy of the real estate industry is loose, and the main purpose is still to defuse industry risks rather than expand.

- Emphasize the practical implementation of the "Two Unwavering" to increase the market's confidence in the market-oriented operation of state-owned enterprises.

Risks: 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.

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, 6818.HK 及 601187.CH 目前或过去 12 个月内是海通的客户。海通向客户提供非投资银行业务的证券相关业务服务。

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, 6818.HK and 601187.CH 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.

601398.CH 及 1398.HK 目前或过去 12 个月内是海通的客户。海通向客户提供非证券业务服务。

601398.CH and 1398.HK are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

海通在过去 12 个月中获得对 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, 6818.HK 及 600188.CH 提供投资银行服务的报酬。
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, 6818.HK and 600188.CH.

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, 6818.HK 及 600188.CH 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, 6818.HK and 600188.CH.

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。
Haitong has received compensation in the past 12 months for products or services other than investment banking from 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 and 6818.HK.

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通量提供者。
Haitong acts as a market maker or liquidity provider in the securities of 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 and 3988.HK.

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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。

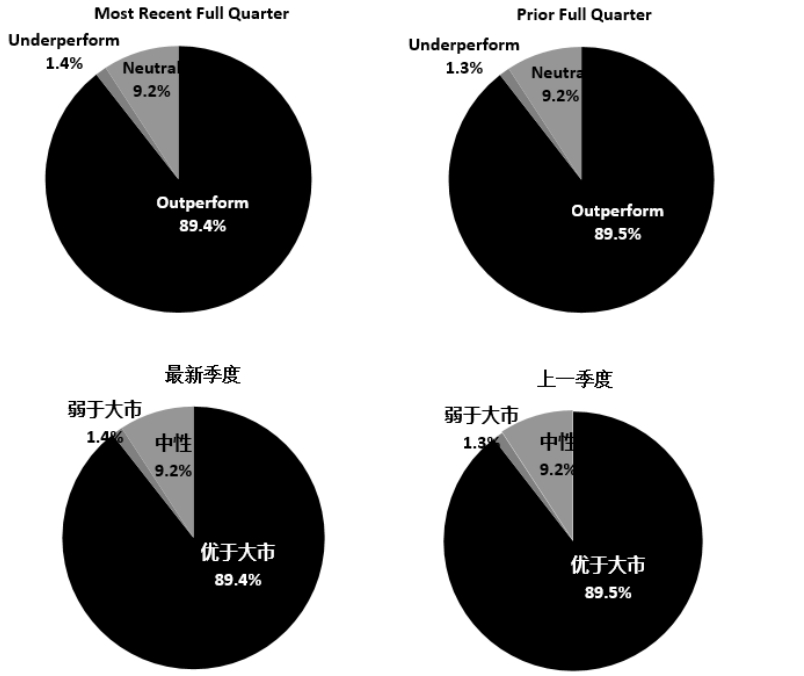
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other

评级分布 Rating Distribution



considerations.

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

Underperform: 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, US – SP500; for all other China-concept stocks – MSCI China.

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。

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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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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海通国际优质 100 A 股（Q100）指数： 海通国际 Q100 指数是一个包括 100 支由海通证券覆盖的优质中国 A 股的计量产品。这些股票是通过基于质量的筛选过程，并结合对海通证券 A 股团队自下而上的研究。海通国际每季对 Q100 指数成分作出复审。

Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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