

中国银行行业 China Banks

“提前还款”怎么看 Comments on “Early Repayment”

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	重庆银行	Outperform
中信银行	Outperform	重庆银行	Outperform
浦发银行	Outperform	青岛银行	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	无锡银行	Outperform
北京银行	Outperform	张家港行	Outperform

(Please see APPENDIX 1 for English summary)

投资建议

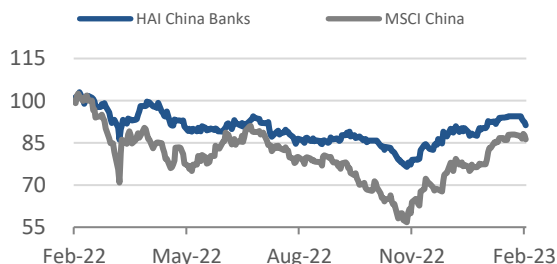
区别于国有大行和股份行，2022 年城商行、农商行拨贷比在提升，令其业绩增速的持续性、稳定性更好。由于城商行的优异业绩较农商行持续性更强，我们建议低频关注银行股、持有几个季度的投资者关注业绩优异、表现稳定的城商行（如苏州银行、杭州银行），建议高频跟踪行业个股的投资者关注业绩优异、短期弹性较大的农商行。国有大行和股份行估值虽有一定修复，长期来看此时仍处于低位，我们同样建议关注。

理由

“提前还款”并非负面信号。“提前还款”在银行业是正常现象，重要的是其占比的变化。银行按揭贷款 ABS 需要按照监管要求每月发布月报，其中关于按揭还款的信息披露非常详细。我们选取建行在 2016 年所发 ABS 建元 2016-1 为样本，通过计算其发行 7 年中各月提前还款比例（每月月报中提前还款的数据/当期的贷款余额），发现历史波动范围基本在 0.6% - 1.1% 区间内，且表现出季节性——2 月份为还款低谷、4 月份为还款高峰。4 月的高峰性显著，每年 4 月提前还款金额达到贷款余额 1% 以上。原因是 2 月份春节假期商务活动停止，提前还款需要提前 1-2 个月申请，一般 3 月向银行申请提前还款，即 4 月还款。其次，数据显示在遇到特大冲击时会出现还款低谷，如 2020 年年初新冠疫情冲击时提前还款比例达到其对应样本的历史最低值 0.1%，2020 年下半年疫情冲击时同样达到低值 0.3%。通过上述分析，我们认为居民资金充裕时倾向于提前还款，资金紧张或对未来没有信心时倾向于按时还款，因此“提前还款”并非市场认为的负面信号。

“提前还款”现象尚未出现且与理财收益率相关性小。历史上理财收益率始终低于按揭利率。且从历史数据来看，按揭 ABS 提前还款的比例，与按揭利率和理财收益率之间的利差无关。最新 ABS 数据（去年 9-12 月），居民提前还款比例远低于正常值。上述建行 ABS 建元 2016-1 12 月提前还贷占贷款余额的比例为 0.36%。我们认为从总量上看，12 月末“提前还款”现象都还未出现。

未来有可能出现“提前还款”高峰。未来提前还款占比可能达到 1% 以上达到高峰。原因为以下三点，首先理财收益率降幅可能大于 LPR 降幅，虽然历史数据基本无相关性，但微观上是正面推动力。其次，央行每月公布的数据中，居民现金和债务的比值 2009 年-2017 年始终下降，2018 年降至 1.5 倍左右，2019-2021 年大致持平、小幅下降。21Q4 地产风险出现后，趋势逆转开始上升，最新数据显示 2022 年底恢复至 1.62。



资料来源: Factset, HTI

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如何看待拨备率选银行股（How to Pick Bank Stocks Based on Provision Coverage Ratio）(9 Jan 2023)

林加力 Jiali Lin
jiali.lin@htisec.com

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最后，受去年年底新冠疫情达峰影响，居民内生需求积累，释放后可能出现提前还款高峰。长期角度来看，“提前还款”客观上能降低居民债务水平，系统性风险下降，我们认为利好银行业估值。

近期行业观点。银行股存在明显季节性，即1月份大概率上涨和跑赢，2月份由于“春季躁动”大概率跑输。此外2月份银行业绩快报基本已发布，2月发布的宏观数据较少很难构成完整交易逻辑，因此主要受宏观理由驱动的银行股，此时股价回调符合历史季节性。3月中旬到5月初将会是很好的时间窗口，理由分别为微观业绩驱动，中观行业政策变化，以及宏观经济政策驱动——4月底中央政治局会议可能出现宏观政策加码。

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

Reasons:

- "Early repayment" is not a negative sign.
- The "early repayment" phenomenon has not yet emerged and has low correlation with financial yields.
- There is a possibility of a peak in early repayment in the future.
- Recent industry views.

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

附录 APPENDIX

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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

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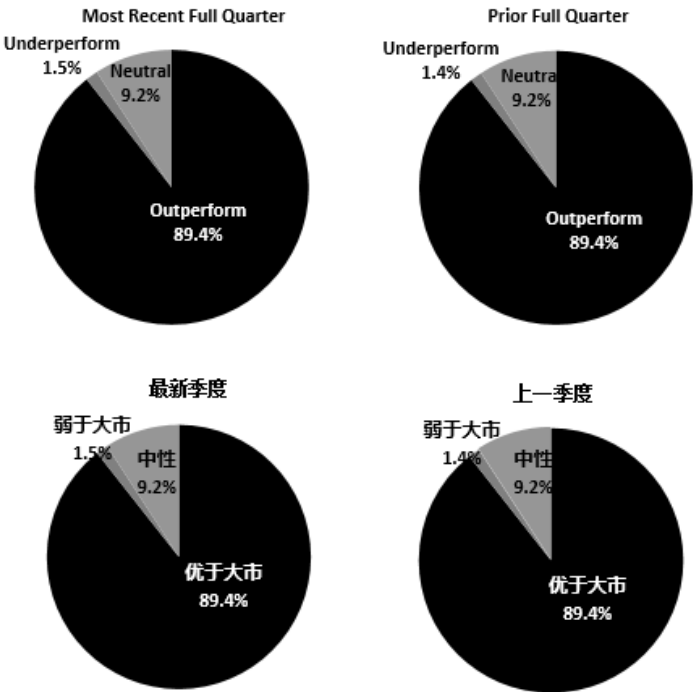
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls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

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	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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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.

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