

## China Banks

# 3 月社融数据点评：居民贷款增量创新高，信贷继续高增

## Record High Increase in Personal Loans, Credit Continues to Grow at a High Rate

林加力 Jiali Lin

jiali.lin@htisec.com

### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

3 月社融新增 5.38 万亿元，超过 wind 一致预期约 1 万亿元；人民币贷款新增 3.89 万亿元，超过 wind 一致预期约 8000 亿元。居民贷款增量为历史同期最高，其中居民中长期贷款增量为自 2019 年以来的最高点。我们持续看好银行业。

#### 点评

- **居民贷款新增超万亿，居民中长期贷款增量超过 2019 年、2021 年。**我们认为居民部门贷款需求的恢复节奏较企业部门更慢，增幅也相对明显。3 月居民新增贷款较 22 年同期增长 65%，而企业新增贷款同比增长 9%。3 月居民中长期贷款新增 6348 亿元，较疫情前 2019 年 3 月的新增额（4605 亿）更高。鉴于 3 月 RMBS 条件早偿率指数和 21 年、22 年同期差距不大，我们认为按揭贷投放或出现小高峰，与房地产销售转暖的情况相印证。3 月 TOP100 房企实现操盘口径销售金额 6644.0 亿元，环比上升 44.0%，同比上升 29.9%。
- **票据融资负增长，或是票据贴现转换为企业短期贷款。**3 月票据融资减少 4687 亿元，而企业短期贷款则新增 10815 亿元，较 22 年同期约提高 2700 亿元。票据业务收益率相对较低，我们认为企业短期融资需求可能较为旺盛，银行资产端收益率有望提升。
- **贷款投放超预期，可能与开门红收尾有关。**3 月新增人民币贷款 3.89 万亿元，超过 wind 一致预期约 8000 亿元，考虑到 3 月通常是银行开门红的收官之月，银行在 3 月有增加信贷投放的意愿。

#### 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

- New personal loans exceeded trillions of dollars, and the increase in medium- and long-term loans to residents exceeded 2019 and 2021.
- Negative growth in bill financing, or the conversion of bill discounts to short-term corporate loans.
- Loan placement exceeded expectations, which may be related to the closing of the opening door.

Risks: Decline in corporate solvency and significant deterioration in asset quality; significant changes in financial regulatory policies.

## 附录 APPENDIX

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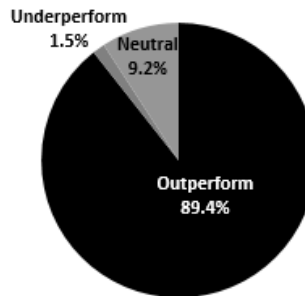
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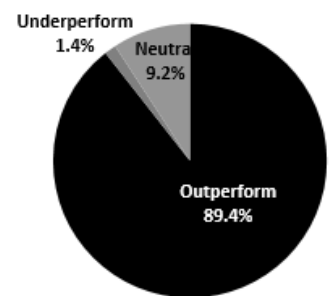
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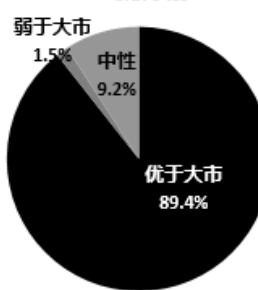
Most Recent Full Quarter



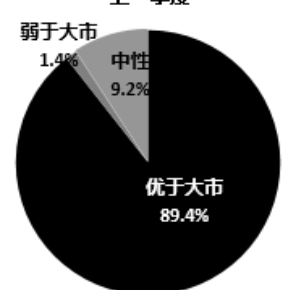
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最新季度



上一季度



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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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