

中国银行行业 China (A-share) Banks

存量房贷利率下调细则点评 Mortgage Rate Cut Review

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

10月10日，工商银行发布存量房贷利率下调细则。细则是对2024年9月29日中国人民银行公告〔2024〕第11号完善商业性个人住房贷款利率定价机制有关事宜和市场利率定价自律机制发布的《关于批量调整存量房贷利率的倡议》的具体落实。根据《倡议》的要求，主要商业银行不晚于10月12日发布操作细则，10月31日前统一对存量房贷（包括首套、二套及以上）利率实施批量调整。

点评

- **调整幅度：**根据工行公布的细则，10月25日实施利率批量调整将统一调整至LPR-30BP（当下5年期LPR利率为3.85%，LPR-30bp为3.55%）。接下来关注10月5年期LPR报价，如果进一步降息，则下限水平可能低于3.55%。根据9月24日中国人民银行行长潘功胜在国新办的发布会内容，银行对存量房贷利率批量调整，预计平均下降幅度在0.5个百分点左右。**按下降50bp做静态测算，假设税率是15%，对36家主要上市银行整体利润的影响约7%，具体每家银行详情见表2。**
- **浮动利率：**需要明确重定价周期以及偏离达到一定幅度的具体含义。“自2024年11月1日起，合同约定为浮动利率的，商业性个人住房贷款借款人可与银行业金融机构**协商约定重定价周期**。在利率重定价日，定价基准调整为最近一个月贷款市场报价利率。利率重定价周期及调整方式应在贷款合同中明确...浮动利率商业性个人住房贷款与全国新发放商业性个人住房贷款利率**偏离达到一定幅度**时，借款人可与银行业金融机构协商，由银行业金融机构新发放浮动利率商业性个人住房贷款置换存量贷款。重新约定的加点幅度应体现市场供求、借款人风险溢价等因素变化，加点幅度不得低于置换贷款时所在城市商业性个人住房贷款利率加点下限”。2024年5月17日中国人民银行宣布，取消全国层面首套住房和二套住房商业性个人住房贷款利率政策下限，但各省级市场利率定价自律机制可能确定的当地利率下限。
- **固定利率：**先主动申请转换成浮动利率，然后再进行存量利率调整。“置换时，利率以最近一个月贷款市场报价利率为定价基准加点形成，加点幅度等于原合同利率水平与最近一个月贷款市场报价利率的差值”。换言之，利率水平降至最近一个月贷款市场报价利率。
- **下限 LPR-30BP 高于部分银行的消费贷利率，低于中国香港房贷利率。**根据财联社新闻，9月不同银行在各地消费贷利率范围在2.88%至3.4%之间。根据融360数字科技研究院监测数据显示，2024年6月，全国性银行线上消费贷平均最低可执行利率为3.16%。目前大部分香港银行的按揭利率为3.875%。

风险：政策效果不及预期

表1 北京、上海和深圳房贷政策

城市	首套房首付比例	首套房利率下限	二套房首付比例	二套房利率下限
北京	20%	3.4% (LPR-45bp)	20%	五环以内为 3.8%(LPR-5bp), 五环以外为 3.6% (LPR-25bp)
上海	20%	3.4% (LPR-45bp)	35% (自贸区临港新片区以及嘉定、青浦、松江、奉贤、宝山、金山 6 个行政区为 30%)	3.8% (LPR-5bp), (自贸区临港新片区以及嘉定、青浦、松江、奉贤、宝山、金山 6 个行政区为 3.6% (LPR-25bp))
深圳	20%	3.4% (LPR-45bp)	30%	3.8% (LPR-5bp)

资料来源: 各地政府官网, 海通国际整理

表2 经测算的房贷利率下调对各家银行归母净利润的影响

	24Q2按揭贷款余额	Wind一致预期利润 (2024E)	税率	对利润的影响 (下调50bp)
工商银行	61654	3592	15%	7.3%
农业银行	50702	2729	15%	7.9%
中国银行	47526	2269	15%	8.9%
建设银行	63768	3323	15%	8.2%
交通银行	14610	896	15%	6.9%
邮储银行	23616	868	15%	11.6%
招商银行	13754	1478	15%	4.0%
民生银行	5401	354	15%	6.5%
兴业银行	10652	771	15%	5.9%
浦发银行	8336	404	15%	8.8%
中信银行	10220	666	15%	6.5%
光大银行	5797	400	15%	6.2%
平安银行	3066	463	15%	2.8%
浙商银行	1553	155	15%	4.3%
北京银行	3219	256	15%	5.3%
宁波银行	923	270	15%	1.5%
南京银行	763	196	15%	1.7%
江苏银行	2441	313	15%	3.3%
上海银行	1582	225	15%	3.0%
杭州银行	983	170	15%	2.5%
成都银行	919	128	15%	3.0%
长沙银行	678	78	15%	3.7%
青岛银行	468	40	15%	5.0%
苏州银行	354	51	15%	2.9%
厦门银行	209	27	15%	3.3%
重庆银行	400	51	15%	3.3%
齐鲁银行	548	49	15%	4.8%
无锡银行	124	24	15%	2.2%
江阴银行	81	21	15%	1.7%
常熟银行	125	39	15%	1.4%
苏农银行	76	20	15%	1.6%
张家港行	99	19	15%	2.2%
紫金银行	160	17	15%	4.0%
渝农商行	897	114	15%	3.3%
沪农商行	1033	125	15%	3.5%

资料来源: Wind, 公司财报, 海通国际整理

APPENDIX 1**Summary****Event**

On October 10, Industrial and Commercial Bank of China (ICBC) released detailed rules on the reduction of interest rates for existing mortgage loans. These rules are the specific implementation of the People's Bank of China's Announcement [2024] No. 11, issued on September 29, 2024, which pertains to improving the pricing mechanism of commercial individual housing loan interest rates, and the proposal from the market-based interest rate pricing self-regulatory mechanism regarding the batch adjustment of interest rates for existing mortgage loans. According to the requirements of the "Proposal," major commercial banks must issue operational guidelines no later than October 12, and by October 31, they will uniformly adjust the interest rates for existing mortgage loans (including first-time, second-time, and above) in batches. Based on a static estimate of a 50bp reduction, assuming a tax rate of 15%, the overall impact on the profits of the 36 major listed banks would be around 7%.

Comment

- **Floating Rate: The repricing cycle and the specific meaning of deviation beyond a certain range need to be clarified.**
“Starting from November 1, 2024, for loans that are contractually set as floating rate, borrowers of commercial individual housing loans may negotiate with banking financial institutions to agree on a repricing cycle. On the interest rate repricing date, the pricing benchmark will be adjusted to the most recent Loan Prime Rate (LPR) for the preceding month. The repricing cycle and adjustment method should be clearly stated in the loan contract... When the deviation between the floating rate commercial individual housing loan and the national interest rate for newly issued commercial individual housing loans **reaches a certain magnitude**, borrowers may negotiate with banking financial institutions to replace the existing loan with a newly issued floating rate commercial individual housing loan.”
- **Fixed Rate:** Borrowers must first proactively apply to convert to a floating rate, and then the interest rate for the existing loan can be adjusted.

The lower limit of LPR-30bp is higher than the consumer loan rates at some banks, but lower than the mortgage loan rates in Hong Kong.

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海通在过去12个月中获得对600016.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 600016.CH.

海通预计将（或者有意向）在未来三个月内从600000.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.

海通在过去的 12 个月中从 601398.CH, 601939.CH, 601328.CH, 600036.CH, 600016.CH, 601166.CH, 600000.CH, 601998.CH, 601818.CH, 600015.CH, 601916.CH, 601009.CH, 601229.CH, 600926.CH, 601577.CH, 002966.CH, 601128.CH, 002839.CH 及 002958.CH 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 601398.CH, 601939.CH, 601328.CH, 600036.CH, 600016.CH, 601166.CH, 600000.CH, 601998.CH, 601818.CH, 600015.CH, 601916.CH, 601009.CH, 601229.CH, 600926.CH, 601577.CH, 002966.CH, 601128.CH, 002839.CH and 002958.CH.

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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.

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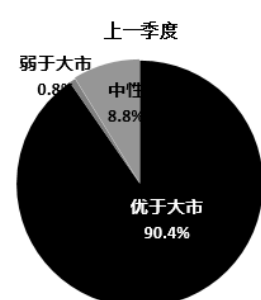
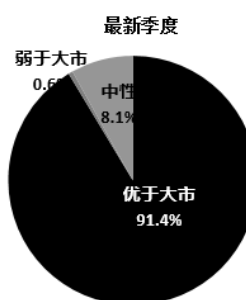
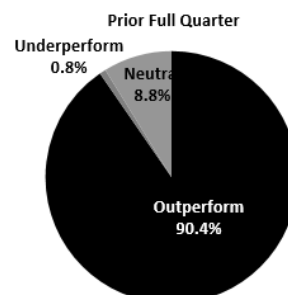
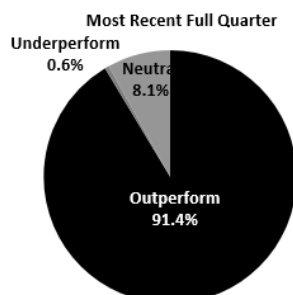
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.

评级分布 Rating Distribution



截至 2024 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*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。

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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.

Haitong International Equity Research Ratings Distribution, as of June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*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.

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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.

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