

中国银行行业 China (A-share) Banks

化债对银行总体为正面

Debt liquidation is generally positive for banks

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

11月8日举行的十四届全国人大常委会第十二次会议新闻发布会上财政部部长蓝佛安介绍：全国人大常委会批准6万亿债务限额，化债资源增至10万亿。2024年起，每年专项债券8000亿用于化债，五年累计4万亿，大幅降低隐性债务至2.3万亿，减轻化债压力。2029年后棚改债务2万亿按原合同偿还。

点评

- 近期我们调研了3家农商行，3家股份行，6家城商行，普遍认为化债对其影响不大。有影响的银行表示，息差影响仅2bp，或者化债高峰期已过。
- 我们认为，在总体化债额度有限的情况下，将优先以低利率置换信用风险高的部分。从银行业绩的角度，这既减少了减值损失，同时在信贷需求有限的情况下，保留了高质量的利息收入，在资产质量和净息差两方面实际上形成支撑作用。
- 我们提示投资人，简单加总以匡算基建城投相关贷款占比，并不真实反映化债涉及的敞口，因为区域风险不同，同时这些贷款也并非所有都为高风险敞口。

风险

化债落地力度和进度不及预期

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

At the press conference of the 12th session of the Standing Committee of the 14th National People's Congress held on November 8, LAN Fuan, Minister of Finance, introduced that the Standing Committee of the National People's Congress approved the debt limit of 6 trillion yuan, and the debt resources increased to 10 trillion yuan. From 2024, 800 billion yuan of special bonds will be used for debt repayment every year, with a total of 4 trillion yuan in five years, significantly reducing hidden debt to 2.3 trillion yuan, and reducing the pressure on debt repayment. After 2029, the shed reform debt of 2 trillion yuan will be repaid according to the original contract.

Comments:

- Recently, we have investigated 3 rural commercial banks, 3 equity banks and 6 urban commercial banks, and generally believe that debt conversion has little impact on them. Influential banks said that the spread impact is only 2bp, or the peak of debt has passed.
- We believe that in the case of limited aggregate debt, the priority will be to replace the parts with high credit risk at low interest rates. From the perspective of bank performance, this not only reduces impairment losses, but also retains high-quality interest income in the case of limited credit demand, which actually forms a supporting role in both asset quality and net interest margin.
- We remind investors that simply adding up the proportion of CIDI-related loans does not truly reflect the exposure involved in debt liquidation, as regional risks are different, and not all of these loans are high-risk exposures.

Risk:

The implementation of the debt and progress are not as expected

附录 APPENDIX

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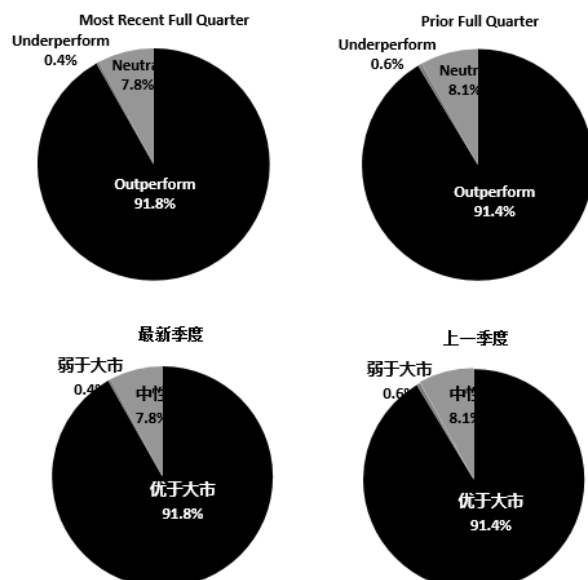
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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