

阿联酋银行业 The United Arab Emirates Banks

国有大行迪拜分支机构调研：高 ROE 低风险，颇具增长潜力 SOE Banks DIFC Branch Site Visit: High ROE Low Risk with Growth Potential

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

2024 年 12 月 5-6 日，我们在阿联酋迪拜国际金融中心，集中对国有五大行的分支机构进行了走访调研。

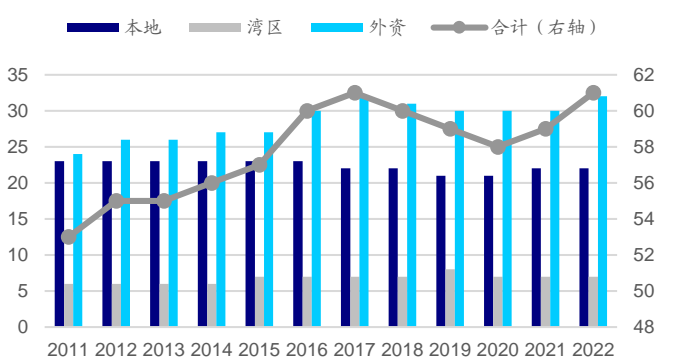
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- **2011-2022 年，UAE 银行数量增加 8 个，由外资银行的增加带动。** 2011-2017 年，UAE 的银行数量从 53 家上升到 61 家，2018-2020 减少至 58 家银行，2021-2022 年再次回升至 61 家银行。
- **2011-2022 年，UAE 银行业分支机构数量增加 109 个，2015 年达到峰值，平均每家外资行分支机构数量稳定，本地行分支机构下降。**
- **DIFC 为 UAE 的独立管辖区，税率仅为 9%。** DIFC 是根据阿拉伯联合酋长国（UAE）2004 年第 35 号联邦法令成立的，是迪拜实现经济资源多元化、吸引资本和投资的战略愿景的一部分。DIFC 是 2004 年第 8 号联邦法律定义的金融自由区，作为阿联酋境内的一个**独立管辖区**，有权为所有民事和商业事务建立自己的法律和监管框架。自 2023 年 6 月起，公司税率为 9%。
- **DIFC 的监管机构为 DSFA，基于原则和风险进行监管，在意监管效率。** DSFA 是 DIFC 内或从 DIFC 进行的金融服务的独立监管机构，DSFA 的监管对象包括资产管理、银行和信贷服务、证券、集体投资基金、托管和信托服务、商品期货交易、伊斯兰金融、保险、国际股票交易所和国际商品衍生品交易所。
- **国有五大行其中三家在 DIFC 经历了从子行转为分行的过程，均由总行划拨首笔营运资金，招商银行 DIFC 分行正在筹备中，同类业务中授权程度各家行有差异。**
- **相比较整个 UAE 银行业，受到业务种类和资金来源影响，国有四大行 DIFC 分行 ROA 较低，ROE 较高，资产质量远优于 UAE 本地银行业。** 调研中了解到，在各家大行的海外分行中，DIFC 分行的盈利水平排名靠前。
- **据调研，外资行中对公和零售贷款中较强的同时包含渣打和汇丰。** 对公银团贷款中，当地较强的外资银行包括日资银行 Mizuho、渣打和汇丰。零售贷款中，当地较强的外资银行包括花旗、渣打和汇丰。我们发现，**2023 年国有四大行 DIFC 分行和渣打银行相比，ROA 相对较低，但 ROE 更高，也就是说国有四大行的 DIFC 分行的杠杆更高。**
- **和 UAE 银行业相比，国有五大行 DIFC 分行本地人员占比更高。** 人员分布来看，2011-2022 年，UAE 银行业的人数大致在 35000-40000 人的范围。阿联酋本地人的占比 2011-2018 年从 34% 下降到 27%，在逐步回升到 2022 年的 34%。国有五大行的 DIFC 分行，本地人占比大致在 40% 左右，其余为外派人员。

2011-2022 年，UAE 银行数量增加 8 个，由外资银行的增加带动。2011-2017 年，UAE 的银行数量从 53 家上升到 61 家，2018-2020 减少至 58 家银行，2021-2022 年再次回升至 61 家银行。截至 2022 年，61 家银行中，22 家本地银行，32 家外资银行，7 家湾区银行（Gulf Banks）。2021-2022 年，总体银行数量的波动，主要受到外资银行数量波动的影响。本地银行数量在 21-23 家的范围，湾区银行在 6-7 家银行的范围，外资银行在 24-32 家银行的范围。

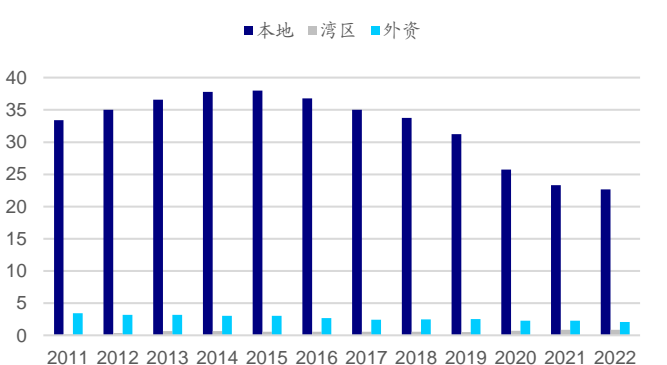
2011-2022 年，UAE 银行业分支机构数量增加 109 个，2015 年达到峰值，平均每家外资行分支机构数量稳定，本地行分支机构下降。2011-2015 年，银行业分支机构数量从 851 家上升到峰值 960 家。2016-2022 年，银行业分支机构数量一路下降至 571 家。2011-2022 年，平均每家外资银行的分支机构数量稳定在 2-3 家，平均每家本地银行的分支机构从 33 家下降至 23 家，在 2014-2015 年达到峰值 38 家。

图1 2011-2022 年，UAE 银行数量增加 8 个



资料来源：UAESTat，海通国际

图2 平均每家分支机构数量，外资行稳定，本地行下降



资料来源：UAESTat，海通国际

DIFC 为 UAE 的独立管辖区，税率仅为 9%。DIFC（Dubai International Financial Centre，DIFC）是根据阿拉伯联合酋长国（UAE）2004 年第 35 号联邦法令成立的，是迪拜实现经济资源多元化、吸引资本和投资的战略愿景的一部分。DIFC 是 2004 年第 8 号联邦法律定义的金融自由区，作为阿联酋境内的一个**独立管辖区**，有权为所有民事和商业事务建立自己的法律和监管框架。DIFC 独特的法律和监管框架以国际标准和普通法原则为基础，根据该地区的独特需求量身定制，为金融服务和相关行业及服务的发展创造了最佳环境。自 2023 年 6 月起，公司税率为 9%。2024 年，DIFC 已入驻超过 230 家银行，其中包括 29 家全球系统重要性银行中的 27 家。

DIFC 的监管机构为 DSFA，基于原则和风险进行监管，在意监管效率。DSFA（Dubai Financial Services Authority）是 DIFC 内或从 DIFC 进行的金融服务的独立监管机构，DSFA 的监管对象包括资产管理、银行和信贷服务、证券、集体投资基金、托管和信托服务、商品期货交易、伊斯兰金融、保险、国际股票交易所和国际商品衍生品交易所。除了监管金融和辅助服务外，DSFA 还负责监督和执行适用于 DIFC 的反洗钱（AML）和反恐融资（CTF）要求。DSFA 是一个基于原则的综合监管机构，在监管时遵循基于风险的方法。DSFA 基于风险的公司监管方法，可能因每家公司的性质、规模、复杂性、规模和情况以及它对 DSFA 目标构成的具体风险而异。DSFA 不实行“零失败”制度，因为这样做会给金融机构带来过重的监管负担，并对金融体系的效率产生不利影响。因此，DSFA 的目标是，通过对对 DSFA 目标构成最大风险的公司和活动部署监管资源，降低失败或不当行为的风险和影响。

国有五大行其中三家在 DIFC 经历了从子行转为分行的过程，均由总行划拨首笔营运资金，招商银行 DIFC 分行正在筹备中，同类业务中授权程度各家行有差异。工商银行 DIFC 分行设立时间最早，所在地址与其他国有大行迪拜分行不同，不过距离在 1 公里之内，都在 DIFC。除工商银行以外的其他国有大行在 DIFC 同一栋楼的不同楼层。工商银行、中国银行、建设银行分别于 2008 年、2012 年和 2013 年在中东成立了子公司，之后分别于 2013 年、2015 年和 2015 年成立了迪拜 DIFC 分行，由分行承接之前子公司全部的资产、负债及业务。分行和子公司相比，没有资本充足率的要求。农业银行直接于 2013 年在 DIFC 设立分行，交通银行迪拜分行于 2024 年 11 月 27 日正式开业。各家分行启动营运资金由总行划拨，大致在 3000-5000 万美元的范围。2024 年 3 月，招商银行宣布计划在迪拜国际金融中心设立分行，向 DFSA 申请牌照，拨付营运资金美元 5000 万元，最终以金融监管总局审批文件为准。

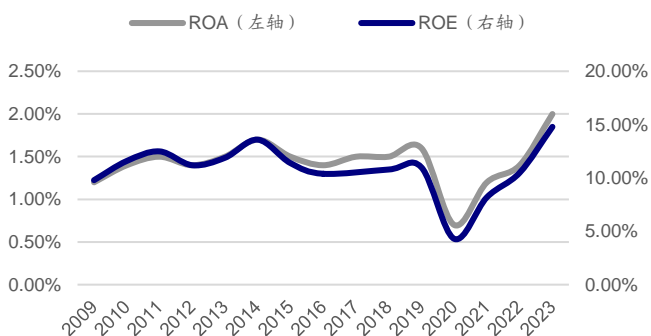
表 1 UAE 中资分行概况一览表

| 银行 | 首个机构及成立时间 | 分行成立时间 | 中东地区其他分行分布 | 地位和业务范围 |
|----------------------|----------------------------------|-------------|--------------------------|--|
| 中国工商银行 迪拜国际金融中心分行 | 中国工商银行中东有限公司 (2008 年 10 月) | 2013 年 11 月 | 科威特分行 阿布扎比分行、 多哈分行 | 业务范围涵盖了传统商业银行业务和投资银行业务两大领域。支持阿联酋乃至中东区域内各项基础设施建设的融资需求，全面提供国际贸易、内保外贷、项目融资、清算结算等一系列的金融服务。 |
| 中国农业银行 迪拜国际金融中心分行 | 中国农业银行迪拜国际金融中心分行 (2013 年 3 月) | 2013 年 3 月 | 迪拜分行 | 经营范围包括贷款、担保、存款、贸易融资、汇款等业务品种。客户对象以跨国企业集团、中东地区优良大中型企业、在中东地区中资企业以及国际性金融同业为主。 |
| 中国银行 迪拜国际金融中心分行 | 中银中东(迪拜)有限公司 (2012 年 12 月) | 2015 年 11 月 | 阿布扎比分行、 巴林代表处 | 业务已覆盖中东地区各主要国家，涉及主权基金、基础设施、油气化工、能源电力、航空物流、电信、金融机构等众多行业。 |
| 中国建设银行 迪拜国际金融中心分行 | 中国建设银行(迪拜)有限公司 (2013 年 5 月) | 2015 年 11 月 | - | 接受存款、发放贷款、自营投资、代理投资、安排信贷或投资交易、金融产品或信贷咨询及托管等全方位金融服务(不包括本币迪拉姆业务和本地账户转入存款)。 |
| 交通银行 迪拜国际金融中心分行 | 交通银行迪拜国际金融中心分行 (2024 年 11 月) | 2024 年 11 月 | - | - |

资料来源：公司官网，海通国际

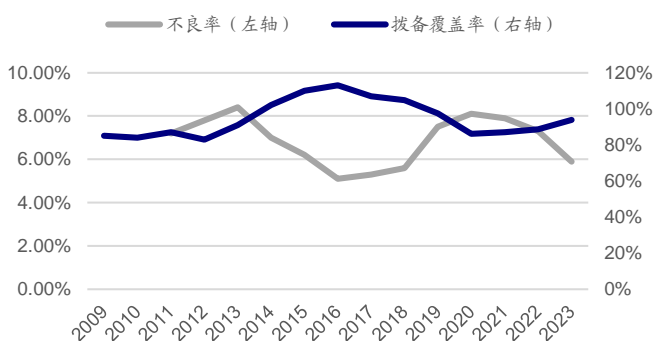
相比较整个 UAE 银行业，受到业务种类和资金来源影响，国有四大行 DIFC 分行 ROA 较低，ROE 较高，资产质量远优于 UAE 本地银行业。调研中了解到，在各大行的海外分行中，DIFC 分行的盈利水平排名靠前。UAE 整个银行业的 ROA 和 ROE 自 2020 年疫情低点以来，已经恢复并超过疫情前的水平，分别为 2.00% 和 14.80%。相比较而言，国有四大行的 DIFC 分行 ROA 更低，ROE 更高。我们认为，这和国有四大行 DIFC 分行仅做较低风险的对公业务，以及资金来源主要依靠同业，杠杆率更高相关。具体比如，国有四大行 DIFC 本地客户中，多有当地国有、政府背景，筛选信用风险较低的项目融资，避免周期性较强风险较高的房地产项目。

图3 UAE 银行业 2023 年 ROA 和 ROE 已超越疫情前水平



资料来源：Central Bank of the UAE，海通国际

图4 UAE 银行业不良率有较大波动，绝对值水平较高

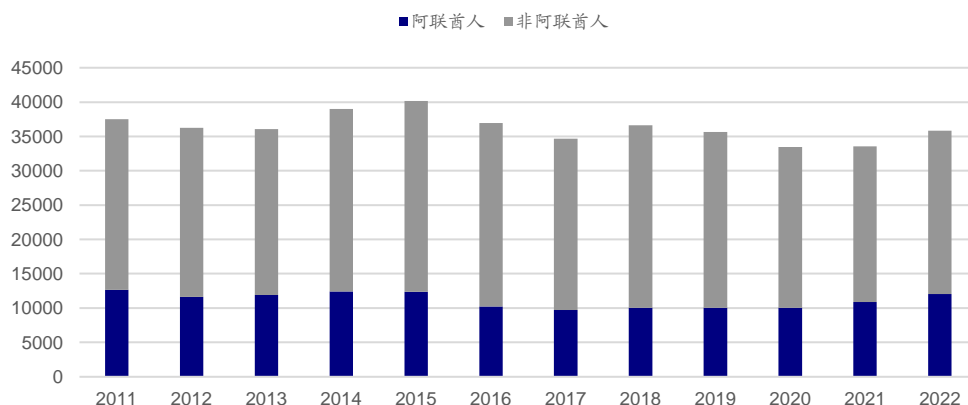


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据调研，外资行中对公和零售贷款中较强的同时包含渣打和汇丰。对公银团贷款中，当地较强的外资银行包括日资银行 Mizuho、渣打和汇丰。零售贷款中，当地较强的外资银行包括花旗、渣打和汇丰。我们发现，2023 年国有四大行 DIFC 分行和渣打银行相比，ROA 相对较低，但 ROE 更高，也就是说国有四大行的 DIFC 分行的杠杆更高。

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图5 阿联酋本地人的占比 2011-2018 年从 34% 下降到 27%，在逐步回升到 2022 年的 34%



资料来源：UAESat，海通国际

APPENDIX 1

Summary

Event

On December 5–6, 2024, we conducted visits and research on the branches of the five major state-owned banks at the Dubai International Financial Centre (DIFC) in the UAE.

Comments

- **From 2011 to 2022, the number of banks in the UAE increased by 8, driven by the growth of foreign banks.** From 2011 to 2017, the number of banks rose from 53 to 61, decreased to 58 between 2018 and 2020, and then rebounded to 61 by 2022.
- **The UAE banking industry's branch network expanded by 109 branches, peaking in 2015. The average number of branches for foreign banks remained stable, while local banks saw a decline in branch numbers.**
- **DIFC is an independent jurisdiction within the UAE, with a corporate tax rate of only 9%.** Established under Federal Law No. 35 of 2004 of the UAE, DIFC is part of Dubai's strategic vision to diversify its economic resources and attract capital and investment. Defined as a financial free zone under Federal Law No. 8 of 2004, DIFC has the authority to establish its own legal and regulatory framework for all civil and commercial matters. Since June 2023, the corporate tax rate has been set at 9%.
- **The regulatory body of DIFC is the DFSA, which adopts a principles-based and risk-based regulatory approach, emphasizing efficiency.** DFSA independently regulates financial services conducted within or from DIFC, including asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodity futures trading, Islamic finance, insurance, international stock exchanges, and international commodity derivatives exchanges.
- **Three of the five major state-owned banks transitioned their DIFC operations from subsidiaries to branches, with the initial operating capital allocated by their respective headquarters.** The DIFC branch of China Merchants Bank is under preparation. The level of authorization varies among the banks for similar types of businesses.
- **Compared to the broader UAE banking sector, the DIFC branches of the four major state-owned banks have lower ROA but higher ROE due to the impact of business types and funding sources. Their asset quality is significantly better than that of the local banking industry in the UAE. According to the research, the DIFC branches rank among the top in profitability compared to the overseas branches of these major banks.**
- **Among foreign banks, Standard Chartered and HSBC are strong in both corporate and retail lending.** In syndicated corporate loans, leading foreign banks in the region include Japanese bank Mizuho, Standard Chartered, and HSBC. For retail lending, prominent foreign banks include Citibank, Standard Chartered, and HSBC. **In 2023, the DIFC branches of the four major state-owned banks had lower ROA but higher ROE compared to Standard Chartered, indicating higher leverage for these branches.**
- **Compared to the UAE banking industry, the DIFC branches of the five major state-owned banks have a higher proportion of local employees.** From 2011 to 2022, the number of employees in the UAE banking industry ranged between 35,000 and 40,000. The proportion of Emirati employees declined from 34% in 2011 to 27% in 2018, then gradually increased to 34% by 2022. In the DIFC branches of the five major state-owned banks, approximately 40% of employees are local hires, with the remainder being expatriates.

附录 APPENDIX

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评级分布 Rating Distribution

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分析师股票评级

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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

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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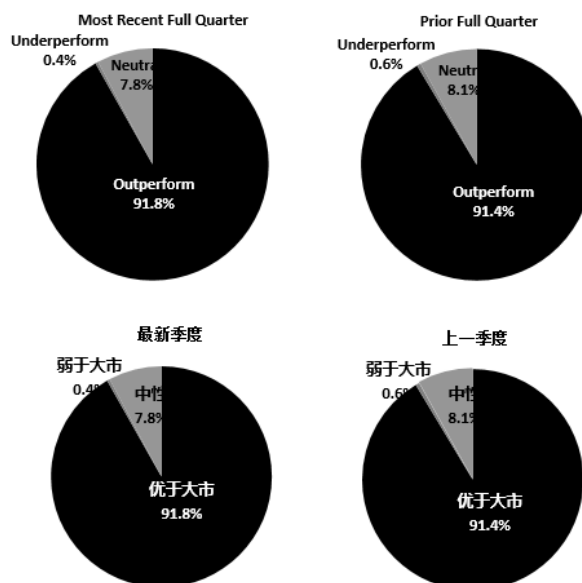
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Ratings Distribution



截至 2024 年 9 月 30 日海通国际股票研究评级分布

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|-------------|-------|------------|------|
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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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*Percentage of investment banking clients in each rating category.

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