

浙商银行 (601916.SH)

强烈推荐 (维持)

控规模, 提质效

浙商银行披露 2025 年半年报。25H1 营业收入、PPOP、归母净利润同比增速分别为-5.76%、-6.78%、-4.15%，增速分别较 25Q1 变动+1.32pct、-1.46pct、-4.76pct。累计业绩驱动上，规模、拨备计提形成正贡献，息差收窄、中收、其他非息、有效税率上升形成负贡献。

核心观点:

(1) **规模增速下降**。25 年上半年浙商银行贷款同比增长 4.20%，增速进一步下降。公司不盲目追求规模的快速增长，而是要主动实现规模、质量、效益相统一的稳健发展。对公端是信贷增长的主要驱动，上半年同比增长 8.4%。零售贷款同比减少 7.05%，预计是压降了风险较高的经营性贷款。息差方面，25H1 公司披露净息差 1.69%，环比下降 7bp。根据我们测算，25Q2 单季度息差环比收窄 11bp，主要是资产端价格下降较多所致，这也是公司主动调整信贷结构、降低风险偏好的表现。详细数据见表 8-13。

(2) **不良率双降，资产质量前瞻指标有所上升**。25Q2 末，浙商银行不良率 1.36%，环比下降 2bp，不良贷款余额也环比减少。关注率为 2.5%，较年初升高 10bp；逾期率为 2.12%，较年初升高 31bp，风险前瞻指标有一定波动。拨备覆盖率为 169.78%，环比下降 1.43pct。分行业来看，公司对公不良率下降 10bp 至 1.26%，风险持续下降；零售端贷款不良有一定程度反弹，不良率较年初上升 19bp 至 1.97%，仍需继续关注。详细数据见表 14-表 16。

(3) **其他非息收入负增收窄**。25H1 公司其他非息收入同比-10.7%，虽仍有所下降但环比降幅大幅收窄 14.22pct。二季度公允价值变动损益增速回升，同时公司加大了 AC 和 OCI 的浮盈兑现力度，投资净收益增速转正，带动其他非息收入负增收收敛。更多详细图表见正文。

投资建议: 浙商银行深耕浙江、辐射全国，具备良好的区位优势 and 外部环境。公司持续推进“低风险均收益”转型思路，在降低规模增速的同时追求稳健发展，资产质量总体改善，建议积极关注。

□ **风险提示:** 经济下行超预期；宏观政策力度不及预期；存款竞争加剧。

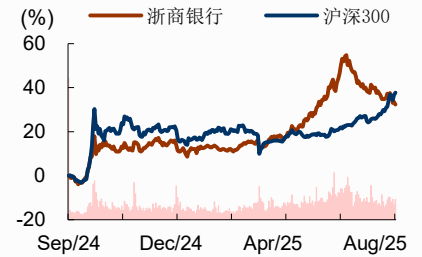
总量研究/银行
目标估值: NA
当前股价: 3.24 元

基础数据

| | |
|--------------|---------------|
| 总股本 (百万股) | 27465 |
| 已上市流通股 (百万股) | 21544 |
| 总市值 (十亿元) | 89.0 |
| 流通市值 (十亿元) | 69.8 |
| 每股净资产 (MRQ) | 7.3 |
| ROE (TTM) | 7.4 |
| 资产负债率 | 93.9% |
| 主要股东 | 浙江省创新投资集团有限公司 |
| 主要股东持股比例 | 12.57% |

股价表现

| | | | |
|------|-----|----|-----|
| % | 1m | 6m | 12m |
| 绝对表现 | -7 | 18 | 25 |
| 相对表现 | -15 | 2 | -12 |



资料来源: 公司数据、招商证券

相关报告

- 《浙商银行 (601916) — 息差回升, 资产质量稳定》2025-04-30
- 《浙商银行 (601916) — 不良双降, 其他非息高增》2025-04-02
- 《浙商银行 (601916) — 业绩增速平稳, 息差略降》2023-10-28

王先爽 S1090524100006
wangxianshuang@cmschina.com.cn

乔丹 S1090525050003
qiaodan3@cmschina.com.cn

财务数据与估值

| 会计年度 | 2023 | 2024 | 2025E | 2026E | 2027E |
|------------|-------|-------|-------|-------|-------|
| 营业总收入(百万元) | 63704 | 67650 | 64980 | 63083 | 62800 |
| 同比增长 | 4.3% | 6.2% | -3.9% | -2.9% | -0.4% |
| 营业利润(百万元) | 17523 | 17645 | 17470 | 17150 | 17750 |
| 同比增长 | 10.6% | 0.7% | -1.0% | -1.8% | 3.5% |
| 归母净利润(百万元) | 15048 | 15186 | 14287 | 14014 | 14525 |
| 同比增长 | 10.5% | 0.9% | -5.9% | -1.9% | 3.6% |
| 每股收益(元) | 0.48 | 0.52 | 0.49 | 0.48 | 0.49 |
| PE | 5.7 | 6.2 | 6.7 | 6.8 | 6.6 |
| PB | 0.6 | 0.5 | 0.5 | 0.5 | 0.4 |

资料来源: 公司数据、招商证券

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一、业绩表现

表 1: 关键财务指标概览 (单位: 百万元)

| 关键财务指标 (百万元) | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 总资产 | 2,956,881 | 3,143,879 | 3,161,691 | 3,246,610 | 3,276,188 | 3,325,539 | 3,443,117 | 3,346,485 |
| 总贷款 | 1,697,621 | 1,708,474 | 1,769,460 | 1,803,893 | 1,826,183 | 1,848,621 | 1,890,698 | 1,879,688 |
| 总负债 | 2,770,121 | 2,954,302 | 2,965,819 | 3,052,236 | 3,077,052 | 3,122,796 | 3,237,334 | 3,142,103 |
| 总存款 | 1,793,417 | 1,868,659 | 1,892,221 | 1,938,479 | 1,913,992 | 1,922,289 | 2,006,368 | 2,065,814 |
| 营业收入 | 49,690 | 63,704 | 18,407 | 35,279 | 52,491 | 67,650 | 17,105 | 33,248 |
| 拨备前利润 | 35,427 | 43,605 | 13,017 | 24,668 | 36,838 | 45,774 | 12,324 | 22,995 |
| 净利润 | 13,111 | 15,493 | 6,027 | 8,243 | 13,324 | 15,693 | 6,112 | 7,972 |
| 总资产增速 | 16.27% | 19.91% | 15.10% | 11.48% | 10.80% | 5.78% | 8.90% | 3.08% |
| 贷款同比增速 | 12.70% | 12.40% | 10.96% | 9.53% | 7.57% | 8.20% | 6.85% | 4.20% |
| 营业收入同比增速 | 4.13% | 4.29% | 16.65% | 6.18% | 5.64% | 6.19% | -7.07% | -5.76% |
| 拨备前利润同比增速 | 0.41% | 0.28% | 18.07% | 4.56% | 3.98% | 4.97% | -5.32% | -6.78% |
| 归母净利润同比增速 | 10.54% | 10.50% | 5.12% | 3.31% | 1.19% | 0.92% | 0.61% | -4.15% |
| 净息差 (披露值) | 2.10% | 2.01% | 1.84% | 1.82% | 1.80% | 1.71% | 1.76% | 1.69% |
| 净利差 (披露值) | 1.90% | 1.81% | 1.61% | 1.61% | 1.52% | 1.52% | 1.52% | 1.52% |
| 生息资产收益率 (披露值) | | 4.16% | | 3.94% | | 3.77% | | 3.47% |
| 计息负债成本率 (披露值) | | 2.35% | | 2.33% | | 2.25% | | 1.95% |
| 净息差 (测算值) | 1.95% | 1.85% | 1.68% | 1.67% | 1.66% | 1.57% | 1.60% | 1.58% |
| 净利差 (测算值) | 2.06% | 1.93% | 1.76% | 1.75% | 1.74% | 1.65% | 1.68% | 1.66% |
| 单季度净息差 (测算值) | 1.89% | 1.73% | 1.68% | 1.66% | 1.65% | 1.31% | 1.60% | 1.49% |
| 单季度净利差 (测算值) | 2.03% | 1.83% | 1.76% | 1.73% | 1.73% | 1.38% | 1.68% | 1.58% |
| ROA (年化) | 0.63% | 0.54% | 0.76% | 0.52% | 0.55% | 0.49% | 0.72% | 0.48% |
| ROE (年化) | 11.64% | 9.45% | 14.39% | 9.65% | 10.33% | 8.49% | 13.57% | 8.68% |
| 累计分红率(每股分红*股本/归母普通股净利润) | | 34.00% | | | | 30.12% | | |
| 杠杆率 | 5.19% | 4.98% | 5.14% | 4.91% | 4.98% | 5.11% | 4.99% | 5.06% |
| 总资产增速 | 16.27% | 19.91% | 15.10% | 11.48% | 10.80% | 5.78% | 8.90% | 3.08% |
| 风险加权资产增速 | 14.28% | 15.05% | 10.53% | 7.28% | 6.74% | 6.27% | 7.85% | 6.33% |
| ROE(年化)*(1-分红率) | 7.28% | 6.73% | 10.25% | 6.87% | 7.36% | 5.94% | 9.50% | 6.08% |
| ROE(年化)*(1-分红率)-风险加权资产增速 | -7.00% | -8.32% | -0.28% | -0.40% | 0.62% | -0.33% | 1.65% | -0.25% |
| 成本收入比 | 27.30% | 29.96% | 27.52% | 28.20% | 27.90% | 30.25% | 25.49% | 28.20% |
| 存贷比 | 94.66% | 87.74% | 93.51% | 87.65% | 95.41% | 91.20% | 94.23% | 86.84% |
| 贷款同比增速 | 12.70% | 12.40% | 10.96% | 9.53% | 7.57% | 8.20% | 6.85% | 4.20% |
| 存款同比增速 | 4.18% | 11.13% | 10.65% | 6.34% | 6.72% | 2.87% | 6.03% | 6.57% |
| 贷款/生息资产 | 66.00% | 61.16% | 62.59% | 62.82% | 62.75% | 62.85% | 62.31% | 64.74% |
| 存款/计息负债 | 66.30% | 64.59% | 65.14% | 65.04% | 63.61% | 63.24% | 63.49% | 67.70% |
| 贷款较年初增量 | 177,682 | 188,535 | 60,986 | 95,419 | 117,709 | 140,147 | 42,077 | 31,067 |
| 存款较年初增量 | 111,974 | 187,216 | 23,562 | 69,820 | 45,333 | 53,630 | 84,079 | 143,525 |
| 不良贷款率 | 1.45% | 1.44% | 1.44% | 1.43% | 1.43% | 1.38% | 1.38% | 1.36% |
| 拨备覆盖率 | 182.94% | 182.60% | 177.50% | 178.12% | 175.33% | 178.67% | 171.21% | 169.78% |
| 拨贷比 | 2.65% | 2.63% | 2.55% | 2.54% | 2.50% | 2.46% | 2.36% | 1.36% |
| 关注率+不良率 | | 3.49% | | 3.64% | | 3.79% | | 3.86% |
| 逾期贷款率 | | 1.63% | | 2.17% | | 1.81% | | 2.12% |
| 逾期/不良 | | 112.97% | | 151.79% | | 131.45% | | 156.16% |
| 重组贷款率 | | 0.21% | | 0.55% | | 0.70% | | 0.68% |
| 逾期率+重组率 | | 1.84% | | 2.72% | | 2.51% | | 2.81% |
| 不良生成率 2 (测算核转) | 1.57% | 1.58% | 1.43% | 1.77% | 1.74% | 1.67% | 1.25% | 1.67% |
| 核心一级资本充足率 | 8.28% | 8.22% | 8.60% | 8.38% | 8.39% | 8.38% | 8.38% | 8.39% |
| 一级资本充足率 | 9.62% | 9.52% | 9.90% | 9.68% | 9.66% | 9.61% | 9.60% | 9.62% |
| 资本充足率 | 11.83% | 12.19% | 12.54% | 12.86% | 12.71% | 12.61% | 12.18% | 12.31% |
| 流动性覆盖率 | 144.52% | 166.61% | 147.07% | 165.78% | 144.75% | 322.75% | 234.77% | 225.77% |
| 净稳定资金比例 | | 104.89% | | 111.03% | | 108.22% | 108.97% | 112.03% |

股东数 (户) 264,571 262,358 239,320 233,477 229,790 224,002 218,258 218,258

资料来源: IFind, 招商证券

表 2: 累计业绩同比增速

| | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|------------|----------|--------|---------|--------|----------|---------|---------|---------|
| 营业收入同比增速 | 4.13% | 4.29% | 16.65% | 6.18% | 5.64% | 6.19% | -7.07% | -5.76% |
| 净利息收入同比增速 | 1.44% | 0.99% | 0.61% | -1.36% | -1.01% | -4.99% | 1.38% | -2.52% |
| 非息收入同比增速 | 11.90% | 15.35% | 63.34% | 25.70% | 23.02% | 39.05% | -22.23% | -12.33% |
| 净手续费收入同比增速 | 9.18% | 5.20% | -3.43% | -5.69% | -2.83% | -10.97% | -13.15% | -17.64% |
| 其他非息收入同比增速 | 13.09% | 20.62% | 104.70% | 40.39% | 33.99% | 61.69% | -24.89% | -10.66% |
| 营业支出同比增速 | 1.80% | 2.08% | 24.11% | 6.95% | 8.35% | 8.28% | -16.35% | -8.25% |
| 拨备前利润同比增速 | 0.41% | 0.28% | 18.07% | 4.56% | 3.98% | 4.97% | -5.32% | -6.78% |
| 利润总额同比增速 | 9.35% | 10.49% | 7.11% | 3.87% | -0.50% | 0.50% | 5.26% | -0.47% |
| 净利润同比增速 | 10.88% | 10.75% | 5.04% | 3.49% | 1.62% | 1.29% | 1.41% | -3.29% |
| 归母净利润同比增速 | 10.54% | 10.50% | 5.12% | 3.31% | 1.19% | 0.92% | 0.61% | -4.15% |

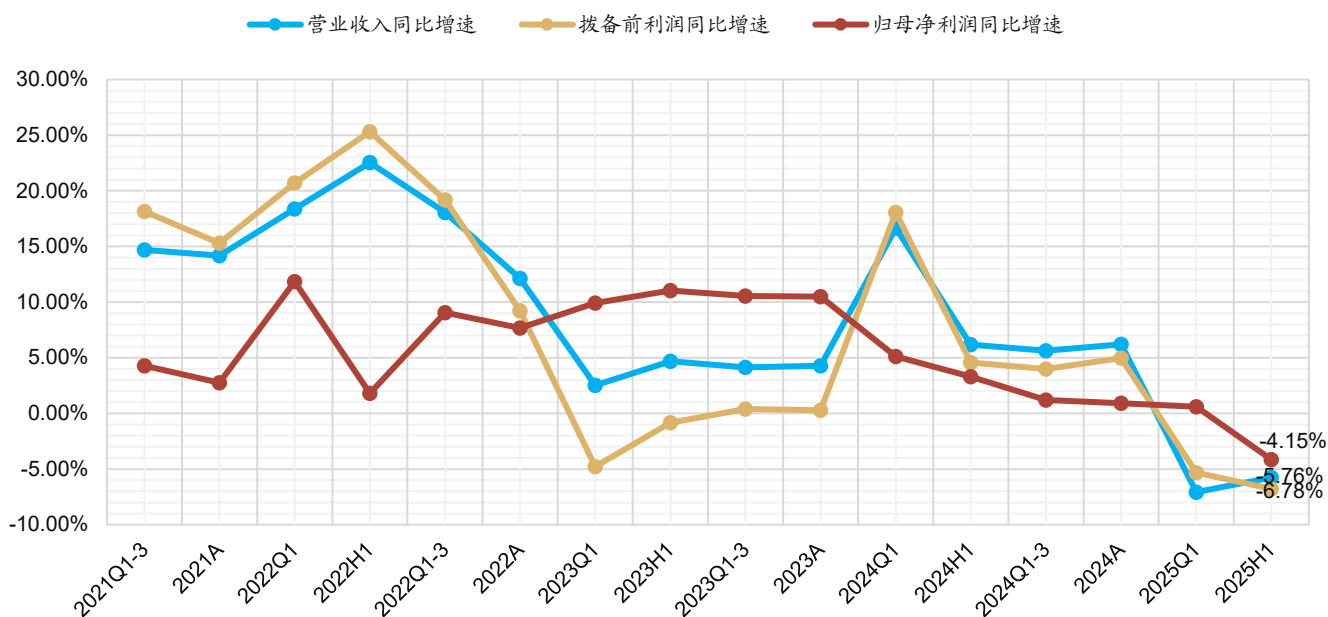
资料来源: IFind, 招商证券

表 3: 单季度业绩同比增速

| | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 |
|------------|--------|---------|---------|--------|--------|---------|---------|---------|
| 营业收入同比增速 | 3.04% | 4.83% | 16.65% | -3.30% | 4.55% | 8.17% | -7.07% | -4.32% |
| 净利息收入同比增速 | -1.80% | -0.40% | 0.61% | -3.26% | -0.29% | -17.35% | 1.38% | -6.42% |
| 非息收入同比增速 | 18.69% | 39.70% | 63.34% | -3.37% | 17.49% | 129.53% | -22.23% | 0.59% |
| 净手续费收入同比增速 | 2.15% | -9.12% | -3.43% | -8.16% | 4.56% | -46.15% | -13.15% | -22.80% |
| 其他非息收入同比增速 | 25.64% | 112.27% | 104.70% | -1.60% | 21.90% | 241.33% | -24.89% | 8.66% |
| 营业支出同比增速 | 0.20% | 2.90% | 24.11% | -2.82% | 11.57% | 8.08% | -16.35% | -2.36% |
| 拨备前利润同比增速 | 2.97% | -0.28% | 18.07% | -7.30% | 2.84% | 9.27% | -5.32% | -8.41% |
| 利润总额同比增速 | 7.65% | 20.02% | 7.11% | -6.41% | -7.24% | 8.05% | 5.26% | -21.30% |
| 净利润同比增速 | 10.64% | 10.02% | 5.04% | -0.49% | -1.26% | -0.55% | 1.41% | -16.06% |
| 归母净利润同比增速 | 9.80% | 10.28% | 5.12% | -1.51% | -2.08% | -0.61% | 0.61% | -17.64% |

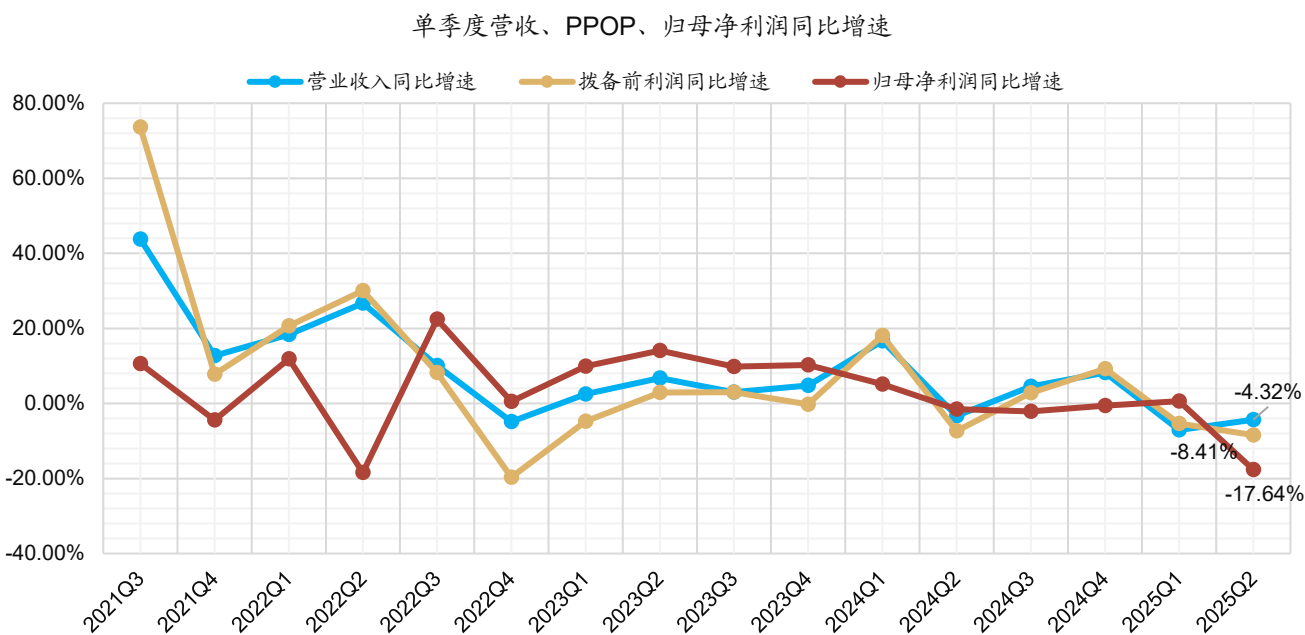
资料来源: IFind, 招商证券

图 1: 累计营收、PPOP、归母净利润同比增速



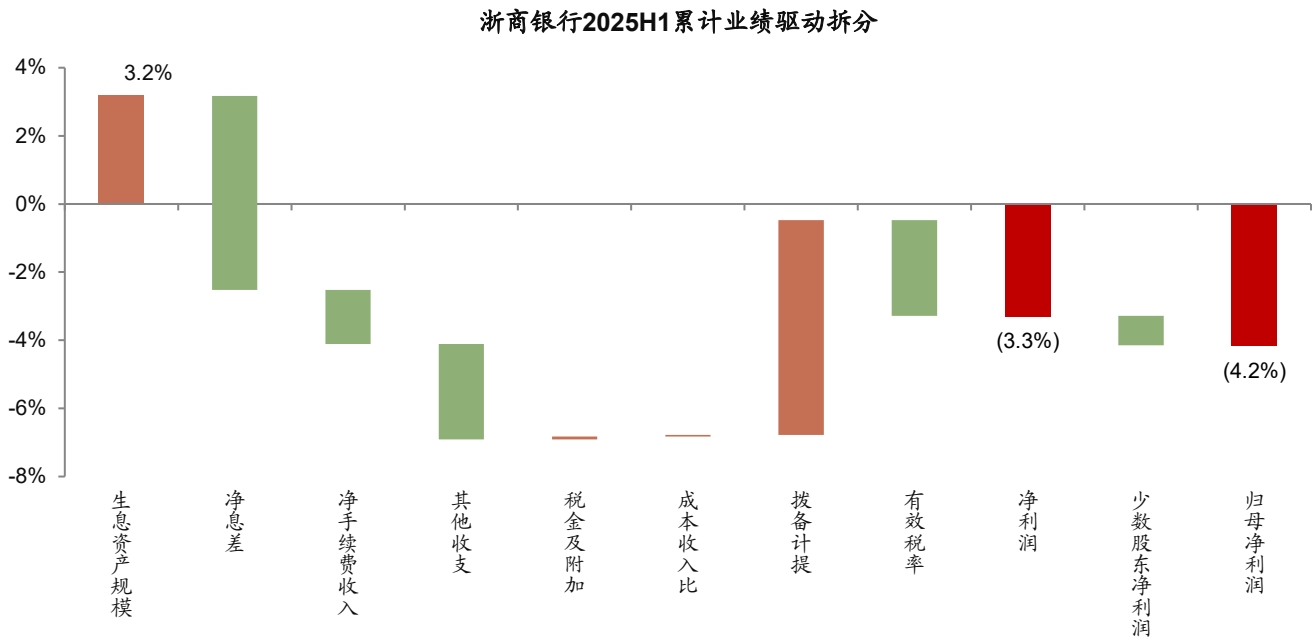
资料来源: IFind, 招商证券

图 2: 单季度营收、PPOP、归母净利润同比增速



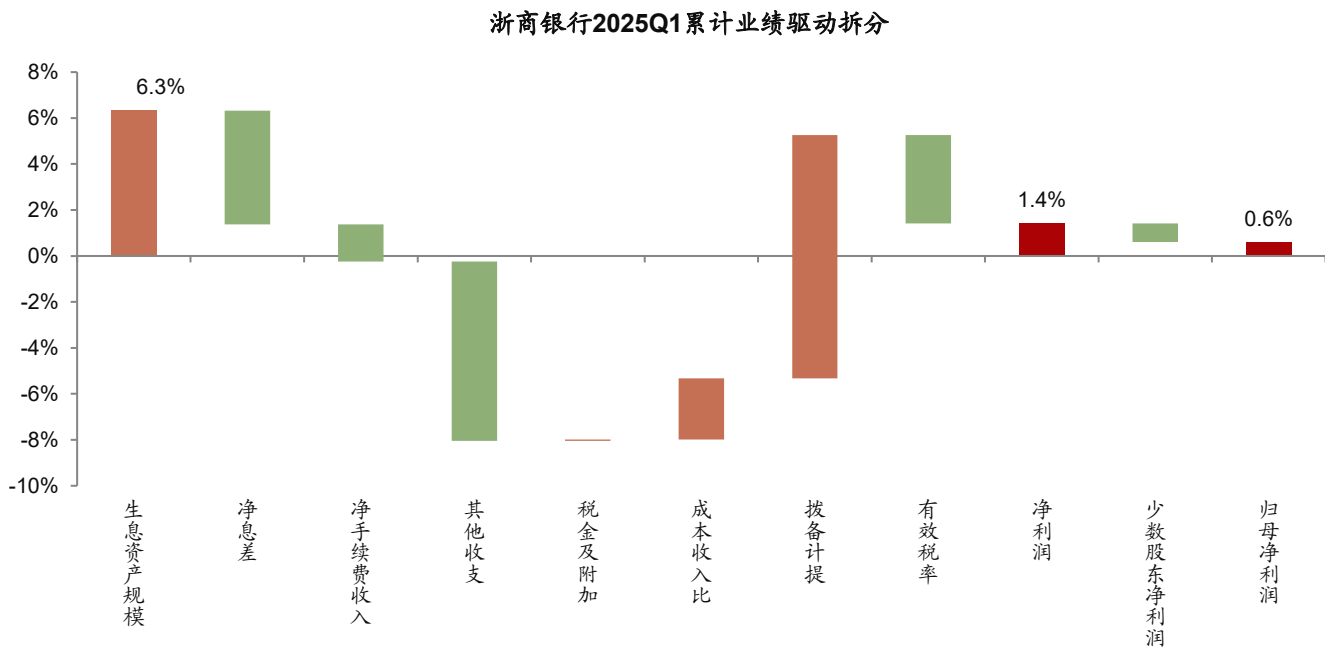
资料来源: IFind, 招商证券

图 3: 累计同比业绩拆分 (2025H1)



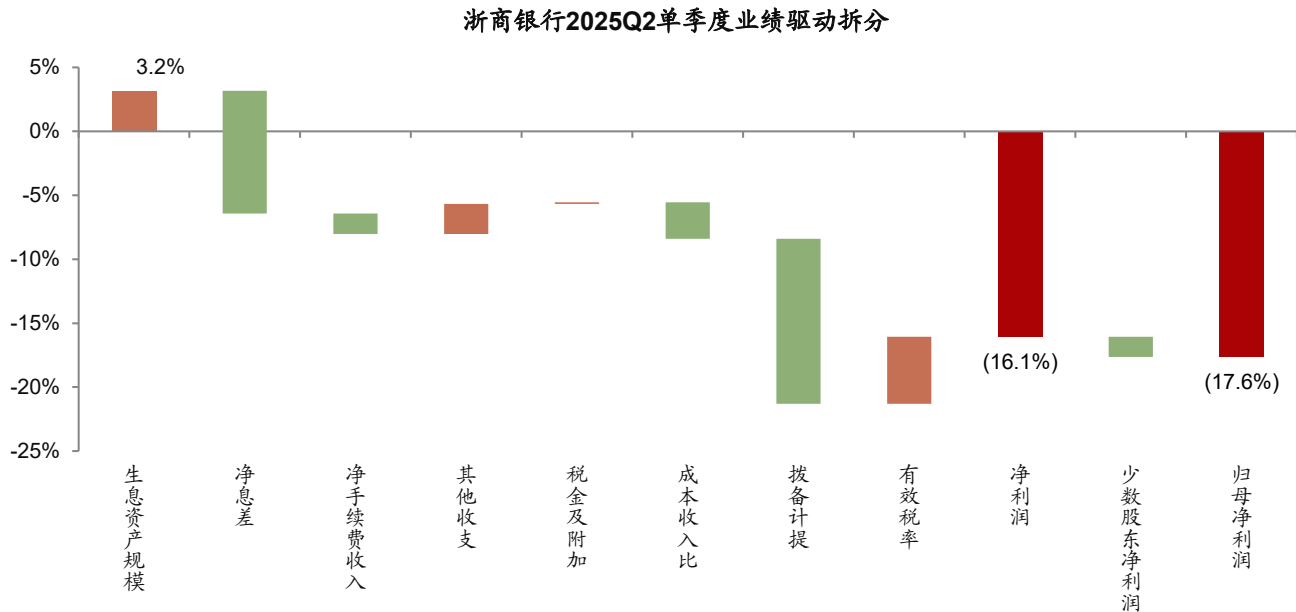
资料来源: IFind, 招商证券

图 4: 累计同比业绩拆分 (2025Q1)



资料来源: IFind, 招商证券

图 5: 单季度业绩拆分 (2025Q2)



资料来源: IFind, 招商证券

表 4: 累计 ROE 拆分

| 累计 ROE 拆分 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|---------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| 营业收入 | 2.38% | 2.21% | 2.34% | 2.21% | 2.18% | 2.09% | 2.02% | 1.99% |
| 利息收入 | 3.93% | 3.82% | 3.66% | 3.56% | 3.53% | 3.42% | 3.19% | 3.16% |
| 利息支出 | 2.21% | 2.18% | 2.16% | 2.08% | 2.06% | 2.03% | 1.77% | 1.77% |
| 净利息收入 | 1.72% | 1.65% | 1.50% | 1.48% | 1.48% | 1.40% | 1.42% | 1.38% |
| 净手续费收入 | 0.20% | 0.17% | 0.19% | 0.17% | 0.17% | 0.14% | 0.15% | 0.14% |
| 其他非息收入 | 0.46% | 0.39% | 0.65% | 0.55% | 0.54% | 0.56% | 0.45% | 0.47% |
| 营业支出 | 1.64% | 1.60% | 1.36% | 1.60% | 1.54% | 1.55% | 1.06% | 1.40% |
| 税金及附加 | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% | 0.02% | 0.02% |
| 业务及管理费 | 0.65% | 0.66% | 0.64% | 0.62% | 0.61% | 0.63% | 0.52% | 0.56% |
| 减值损失 | 0.95% | 0.91% | 0.68% | 0.93% | 0.89% | 0.87% | 0.51% | 0.80% |
| 营业利润 | 0.74% | 0.61% | 0.97% | 0.61% | 0.64% | 0.55% | 0.96% | 0.59% |
| 营业外净收入 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | -0.01% |
| 利润总额 | 0.74% | 0.61% | 0.97% | 0.61% | 0.64% | 0.54% | 0.95% | 0.58% |
| 所得税 | 0.11% | 0.07% | 0.20% | 0.09% | 0.09% | 0.06% | 0.23% | 0.10% |
| 年化 ROA | 0.63% | 0.54% | 0.76% | 0.52% | 0.55% | 0.49% | 0.72% | 0.48% |
| 杠杆率 | 18.57 | 17.58 | 18.82 | 18.70 | 18.66 | 17.50 | 18.78 | 18.16 |
| 年化 ROE | 11.64% | 9.45% | 14.39% | 9.65% | 10.33% | 8.49% | 13.57% | 8.68% |

资料来源: IFind, 招商证券

表 5: 单季度 ROE 拆分

| 单季度 ROE 拆分 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 营业收入 | 2.36% | 1.94% | 2.34% | 2.11% | 2.14% | 1.87% | 2.02% | 1.94% |
| 利息收入 | 4.02% | 3.90% | 3.66% | 3.51% | 3.51% | 3.17% | 3.19% | 3.08% |
| 利息支出 | 2.30% | 2.30% | 2.16% | 2.03% | 2.03% | 1.98% | 1.77% | 1.76% |
| 净利息收入 | 1.72% | 1.61% | 1.50% | 1.48% | 1.49% | 1.18% | 1.42% | 1.33% |
| 净手续费收入 | 0.16% | 0.13% | 0.19% | 0.16% | 0.15% | 0.06% | 0.15% | 0.12% |
| 其他非息收入 | 0.48% | 0.21% | 0.65% | 0.47% | 0.51% | 0.63% | 0.45% | 0.49% |
| 营业支出 | 1.48% | 1.66% | 1.36% | 1.85% | 1.44% | 1.60% | 1.06% | 1.73% |
| 税金及附加 | 0.02% | 0.03% | 0.03% | 0.03% | 0.02% | 0.03% | 0.02% | 0.02% |
| 业务及管理费 | 0.63% | 0.77% | 0.64% | 0.61% | 0.58% | 0.72% | 0.52% | 0.60% |
| 减值损失 | 0.83% | 0.85% | 0.68% | 1.20% | 0.81% | 0.83% | 0.51% | 1.08% |
| 营业利润 | 0.88% | 0.28% | 0.97% | 0.26% | 0.71% | 0.27% | 0.96% | 0.21% |
| 营业外净收入 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | -0.01% |
| 利润总额 | 0.87% | 0.28% | 0.97% | 0.26% | 0.70% | 0.27% | 0.95% | 0.20% |
| 所得税 | 0.13% | -0.05% | 0.20% | -0.01% | 0.07% | -0.02% | 0.23% | -0.02% |
| 年化 ROA | 0.74% | 0.33% | 0.76% | 0.28% | 0.63% | 0.29% | 0.72% | 0.22% |
| 杠杆率 | 18.57 | 17.58 | 18.82 | 18.70 | 18.66 | 17.50 | 18.78 | 18.16 |
| 年化 ROE | 13.71% | 5.81% | 14.39% | 5.19% | 11.82% | 5.13% | 13.57% | 4.05% |

资料来源: IFind, 招商证券

二、非息收入

表 6: 手续费增速

| 手续费收入增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|---------|----------|---------|--------|---------|----------|---------|--------|---------|
| 手续费收入 | 13.86% | 11.27% | -1.37% | -1.85% | -2.33% | -2.96% | -3.53% | -6.95% |
| 代理业务 | | 2.61% | | 26.34% | | 22.50% | | 12.18% |
| 理财业务 | | | | | | | | |
| 托管业务 | | 11.86% | | 15.61% | | 7.24% | | 5.17% |
| 支付结算业务 | | 15.45% | | 4.85% | | -6.48% | | -2.83% |
| 咨询顾问业务 | | 13.62% | | -10.88% | | -13.75% | | -34.28% |
| 担保承诺业务 | | 9.13% | | -22.88% | | -28.15% | | -25.84% |
| 银行卡业务 | | -2.76% | | -3.81% | | -6.64% | | -15.84% |
| 交易业务 | | | | | | | | |
| 其他 | | 212.35% | | -67.72% | | -11.07% | | 9.80% |
| 手续费支出 | 45.74% | 51.10% | 14.01% | 23.28% | 0.25% | 33.64% | 57.20% | 46.58% |

零售 AUM 同比增速

资料来源: IFind, 招商证券

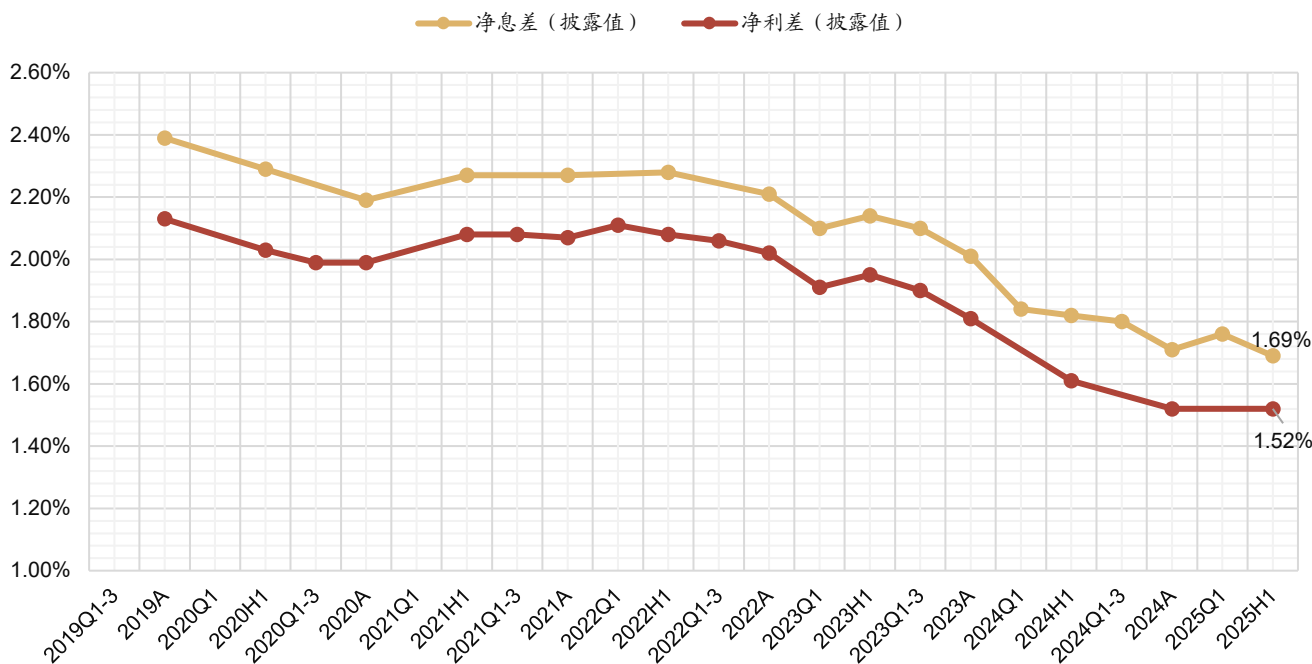
表 7: 非息收入、其他综合收益结构

| 累计占比 (/营收) | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|-------------|----------|--------|--------|--------|----------|---------|----------|---------|
| 净手续费及佣金收入 | 8.24% | 7.91% | 8.09% | 7.89% | 7.58% | 6.63% | 7.57% | 6.90% |
| 净其他非息收入 | 19.42% | 17.48% | 27.70% | 25.09% | 24.63% | 26.62% | 22.39% | 23.79% |
| 投资收益 | 13.38% | 13.88% | 21.24% | 15.85% | 17.61% | 16.76% | 18.72% | 19.59% |
| 公允价值变动损益 | 2.84% | 0.46% | 3.05% | 5.38% | 2.74% | 5.20% | -2.19% | -1.85% |
| 汇兑净损益 | 1.57% | 1.45% | 2.11% | 2.35% | 2.48% | 2.61% | 3.33% | 2.94% |
| 其他净收益 | 1.63% | 1.69% | 1.29% | 1.52% | 1.80% | 2.04% | 2.53% | 3.10% |
| 其他综合收益 | 4.05% | 5.35% | 19.97% | 12.66% | 7.90% | 9.38% | 19.15% | 12.93% |
| 单季度占比 (/营收) | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 净手续费及佣金收入 | 2.30% | 1.49% | 8.09% | 3.67% | 2.27% | 0.75% | 7.57% | 3.00% |
| 净其他非息收入 | 6.73% | 2.34% | 27.70% | 10.64% | 7.76% | 7.51% | 22.39% | 12.27% |
| 投资收益 | 7.02% | 3.45% | 21.24% | 4.76% | 6.96% | 3.10% | 18.72% | 9.96% |
| 公允价值变动损益 | -1.26% | -1.75% | 3.05% | 3.79% | -0.88% | 3.07% | -2.19% | -0.72% |
| 汇兑净损益 | 0.59% | 0.22% | 2.11% | 1.24% | 0.90% | 0.69% | 3.33% | 1.23% |
| 其他净收益 | 0.37% | 0.42% | 1.29% | 0.85% | 0.78% | 0.65% | 2.53% | 1.80% |
| 其他综合收益 | -1.22% | 2.19% | 1.45% | 2.24% | -0.61% | 3.25% | -17.96% | 3.08% |
| 累计同比增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 净手续费及佣金收入 | 9.2% | 5.2% | -3.4% | -5.7% | -2.8% | -11.0% | -13.2% | -17.6% |
| 净其他非息收入 | 13.1% | 20.6% | 104.7% | 40.4% | 34.0% | 61.7% | -24.9% | -10.7% |
| 投资净收益 | -11.5% | 4.6% | 135.7% | 77.0% | 39.0% | 28.2% | -18.1% | 16.5% |
| 公允价值变动损益 | 194.9% | 113.0% | 272.2% | -6.6% | 2.0% | 1095.9% | -166.7% | -132.4% |
| 汇兑损益 | -63.5% | -61.6% | 98.5% | 70.0% | 66.6% | 91.7% | 46.5% | 18.2% |
| 其他净收益 | 122.9% | 69.7% | -50.9% | -14.4% | 16.8% | 28.5% | 81.9% | 92.2% |
| 其他综合收益余额增速 | 650.0% | 55.5% | 133.2% | 70.8% | 106.4% | 86.2% | -10.9% | -3.7% |
| 单季度同比增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 净手续费及佣金收入 | 2.1% | -9.1% | -3.4% | -8.2% | 4.6% | -46.1% | -13.2% | -22.8% |
| 净其他非息收入 | 25.6% | 112.3% | 104.7% | -1.6% | 21.9% | 241.3% | -24.9% | 8.7% |
| 投资净收益 | 64.7% | 132.8% | 135.7% | 12.0% | 4.7% | -4.5% | -18.1% | 97.1% |
| 公允价值变动损益 | -226.7% | -43.5% | 272.2% | -29.0% | 26.1% | 286.5% | -166.7% | -118.0% |
| 汇兑损益 | -48.2% | -46.6% | 98.5% | 50.9% | 61.0% | 230.5% | 46.5% | -6.8% |
| 其他净收益 | 12.3% | -1.5% | -50.9% | 110.6% | 124.2% | 64.0% | 81.9% | 100.3% |
| 单季度其他综合收益增速 | -205.1% | -27.3% | 143.4% | -23.8% | 47.4% | 57.3% | -1250.6% | 29.5% |

资料来源: IFind, 招商证券

三、息差及资产负债

图 6：净息差和净利差



资料来源：IFind，招商证券

表 8：净息差、净利差、生息资产收益率、计息负债成本率

| 累计 (披露值) | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|-----------|----------|--------|--------|--------|----------|--------|--------|--------|
| 净息差 | 2.10% | 2.01% | 1.84% | 1.82% | 1.80% | 1.71% | 1.76% | 1.69% |
| 净利差 | 1.90% | 1.81% | | 1.61% | | 1.52% | | 1.52% |
| 生息资产收益率 | | 4.16% | | 3.94% | | 3.77% | | 3.47% |
| 计息负债成本率 | | 2.35% | | 2.33% | | 2.25% | | 1.95% |
| 单季度 (测算值) | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 |
| 净息差 | 1.89% | 1.73% | 1.68% | 1.66% | 1.65% | 1.31% | 1.60% | 1.49% |
| 净利差 | 2.03% | 1.83% | 1.76% | 1.73% | 1.73% | 1.38% | 1.68% | 1.58% |
| 生息资产收益率 | 4.42% | 4.19% | 4.11% | 3.94% | 3.90% | 3.50% | 3.61% | 3.46% |
| 计息负债成本率 | 2.39% | 2.37% | 2.35% | 2.20% | 2.17% | 2.12% | 1.93% | 1.89% |
| 生息资产平均收益率 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 发放贷款 | | 4.87% | | 4.62% | | 4.45% | | 4.02% |
| 投资类资产 | | 3.46% | | 3.23% | | 3.00% | | 2.87% |
| 存放央行 | | 1.42% | | 1.40% | | 1.39% | | 1.39% |
| 同业资产 | | 2.21% | | 2.21% | | 1.98% | | 1.97% |
| 计息负债平均付息率 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 存款 | | 2.24% | | 2.19% | | 2.10% | | 1.88% |
| 向央行借款 | | 2.39% | | 2.30% | | 2.22% | | 1.85% |
| 同业负债 | | 2.56% | | 2.60% | | 2.56% | | 2.05% |
| 发行债券 | | 2.61% | | 2.60% | | 2.50% | | 2.11% |

资料来源：IFind，招商证券

表 9: 分类型贷款收益率和存款成本率

| 分类型贷款收益率 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|----------------|----------|--------------|--------|--------------|----------|--------------|--------|--------------|
| 公司类贷款收益率 | | 4.72% | | 4.46% | | 4.35% | | 4.03% |
| 个人贷款收益率 | | 5.96% | | 5.52% | | 5.26% | | 4.52% |
| 票据贴现收益率 | | 2.20% | | 2.40% | | 2.08% | | 2.08% |
| 分类型存款成本率 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 对公存款付息率 | | 2.20% | | 2.13% | | 2.04% | | 1.82% |
| 对公活期付息率 | | 1.58% | | 1.34% | | 1.16% | | 0.73% |
| 对公定期付息率 | | 2.60% | | 2.52% | | 2.38% | | 2.14% |
| 个人存款付息率 | | 2.47% | | 2.50% | | 2.42% | | 2.14% |
| 个人活期付息率 | | 0.31% | | 0.24% | | 0.18% | | 0.07% |
| 个人定期付息率 | | 3.08% | | 3.04% | | 2.96% | | 2.64% |

资料来源: IFind, 招商证券

表 10: 生息资产情况 (单位: 百万元)

| 余额结构 (分母为总资产) | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| 生息资产 | 96.38% | 96.31% | 96.22% | 95.41% | 95.84% | 95.37% | 95.67% | 94.73% |
| 贷款 | 57.41% | 54.34% | 55.97% | 55.56% | 55.74% | 55.59% | 54.91% | 56.17% |
| 投资类资产 | 30.98% | 31.83% | 30.13% | 31.23% | 31.29% | 31.74% | 32.13% | 31.29% |
| FVTPL | 9.34% | 7.42% | 6.77% | 6.92% | 6.97% | 6.88% | 7.49% | 7.93% |
| AC | 13.49% | 14.74% | 14.28% | 14.93% | 14.60% | 14.11% | 13.09% | 13.38% |
| FVOCI | 8.15% | 9.68% | 9.08% | 9.38% | 9.72% | 10.75% | 11.55% | 9.97% |
| 存放央行 | 5.09% | 5.24% | 4.61% | 4.26% | 4.18% | 3.90% | 4.14% | 3.83% |
| 同业资产 | 2.89% | 4.90% | 5.52% | 4.36% | 4.63% | 4.14% | 4.48% | 3.45% |
| 同比增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 总资产 | 16.27% | 19.91% | 15.10% | 11.48% | 10.80% | 5.78% | 8.90% | 3.08% |
| 总生息资产 | 13.37% | 19.58% | 16.62% | 14.78% | 13.14% | 5.29% | 7.34% | 1.11% |
| 贷款 | 12.70% | 12.40% | 10.96% | 9.53% | 7.57% | 8.20% | 6.85% | 4.20% |
| 投资类资产 | 31.34% | 33.09% | 18.51% | 11.36% | 11.91% | 5.48% | 16.14% | 3.29% |
| FVTPL | 50.01% | 23.34% | -7.60% | -25.00% | -17.29% | -1.83% | 20.54% | 18.22% |
| AC | 20.08% | 25.63% | 26.58% | 26.18% | 19.88% | 1.26% | -0.20% | -7.58% |
| FVOCI | 33.01% | 56.77% | 33.21% | 34.27% | 32.19% | 17.50% | 38.57% | 9.57% |
| 存放央行 | -3.47% | -11.26% | -2.70% | -8.63% | -9.11% | -21.27% | -2.17% | -7.34% |
| 同业资产 | -9.57% | 123.46% | 60.50% | 50.54% | 77.46% | -10.60% | -11.59% | -18.48% |
| 单季增量 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 |
| 总生息资产 | 70,512 | 221,080 | 33,629 | 44,516 | 38,650 | 30,993 | 93,396 | -131,193 |
| 贷款 | 50,741 | 10853 | 60,986 | 34,433 | 22,290 | 22,438 | 42,077 | -11,010 |
| 投资类资产 | 5,840 | 84,484 | -48,048 | 61,177 | 11,507 | 30,178 | 50,869 | -59,213 |
| FVTPL | -23,192 | -43,051 | -19,168 | 10,578 | 3,881 | 441 | 29,045 | 7,552 |
| AC | 14,968 | 64,291 | -11,723 | 33,003 | -6,245 | -9,187 | -18,495 | -2,799 |
| FVOCI | 14,064 | 63,244 | -17,157 | 17,596 | 13,871 | 38,924 | 40,319 | -63,966 |
| 存放央行 | -663 | 14,151 | -18,988 | -7,552 | -1,326 | -7,166 | 12,885 | -14,532 |
| 同业资产 | -8,598 | 68,562 | 20,511 | -32,934 | 10,060 | -13,970 | 16,610 | -38,869 |

资料来源: IFind, 招商证券; 备注: FVTPL 为以公允价值计量且其变动计入当期损益的金融资产; AC 为以摊余成本计量的金融资产或者债权投资; FVOCI 为以公允价值计量且其变动计入其他综合收益的金融资产或者 (其他债权投资+其他权益工具投资)。

表 11: 计息负债情况 (单位: 百万元)

| 余额结构 (分母为总资产) | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|---------------|----------|---------|---------|--------|----------|---------|---------|----------|
| 负债总额 | 93.68% | 93.97% | 93.80% | 94.01% | 93.92% | 93.90% | 94.02% | 93.89% |
| 计息负债 | 91.48% | 92.02% | 91.87% | 91.81% | 91.85% | 91.41% | 91.78% | 91.18% |
| 存款 | 60.65% | 59.44% | 59.85% | 59.71% | 58.42% | 57.80% | 58.27% | 61.73% |
| 向央行借款 | 2.94% | 3.81% | 2.11% | 2.15% | 1.97% | 2.34% | 1.22% | 2.16% |
| 同业负债 | 15.71% | 16.17% | 16.06% | 15.44% | 16.80% | 14.98% | 15.07% | 12.03% |
| 发行债券 | 12.17% | 12.59% | 13.86% | 14.51% | 14.65% | 16.28% | 17.21% | 15.25% |
| 同比增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 负债总额 | 16.37% | 20.29% | 15.14% | 11.69% | 11.08% | 5.70% | 9.15% | 2.94% |
| 总计息负债 | 17.10% | 19.86% | 14.67% | 11.79% | 11.25% | 5.07% | 8.79% | 2.37% |
| 存款 | 4.18% | 11.13% | 10.65% | 6.34% | 6.72% | 2.87% | 6.03% | 6.57% |
| 向央行借款 | 31.16% | 23.41% | 5.77% | -4.24% | -25.57% | -35.10% | -36.80% | 3.70% |
| 同业负债 | 90.78% | 62.94% | 32.04% | 14.58% | 18.49% | -2.04% | 2.22% | -19.66% |
| 发行债券 | 29.16% | 22.57% | 16.66% | 41.52% | 33.31% | 36.77% | 35.26% | 8.36% |
| 单季增量 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 |
| 总计息负债 | 38,638 | 188,068 | 11,790 | 75,901 | 28,415 | 30,652 | 120,384 | -108,669 |
| 存款 | -29,568 | 75,242 | 23,562 | 46,258 | -24,487 | 8,297 | 84,079 | 59,446 |
| 向央行借款 | 13,957 | 33,042 | -53,198 | 3,111 | -5,168 | 13,161 | -35,658 | 30,249 |
| 同业负债 | 27,160 | 43,826 | -828 | -6,388 | 49,281 | -52,438 | 20,792 | -116,161 |
| 发行债券 | 27,089 | 35,958 | 42,254 | 32,920 | 8,789 | 61,632 | 51,171 | -82,203 |

资料来源: IFind, 招商证券

表 12: 存款情况

| 余额结构 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|------|----------|---------|--------|---------|----------|---------|--------|--------|
| 公司存款 | 83.87% | | 82.68% | | 82.36% | | 80.76% | |
| 公司定期 | 48.92% | | 61.18% | | 59.77% | | 58.53% | |
| 公司活期 | 34.95% | | 21.51% | | 22.59% | | 22.23% | |
| 个人存款 | 14.42% | | 15.47% | | 15.85% | | 17.34% | |
| 个人定期 | 11.62% | | 12.25% | | 12.47% | | 14.05% | |
| 个人活期 | 2.80% | | 3.22% | | 3.38% | | 3.29% | |
| 余额增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 存款总额 | 4.18% | 11.13% | 10.65% | 6.34% | 6.72% | 2.87% | 6.03% | 6.57% |
| 公司存款 | | 8.49% | | 3.00% | | 1.02% | | 4.10% |
| 公司定期 | | 10.13% | | 49.51% | | 25.68% | | 1.96% |
| 公司活期 | | 6.26% | | -45.35% | | -33.50% | | 10.17% |
| 个人存款 | | 26.24% | | 23.33% | | 13.03% | | 19.45% |
| 个人定期 | | 43.89% | | 27.87% | | 10.37% | | 22.24% |
| 个人活期 | | -16.32% | | 8.66% | | 24.04% | | 8.84% |

资料来源: IFind, 招商证券

表 13: 贷款情况

| 余额结构 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|----------------|---------------|---------------|---------------|---------------|--------------|---------------|--------------|---------------|
| 个人贷款 | | 27.90% | | 27.79% | | 25.89% | | 24.79% |
| 个人住房贷款 | | 8.07% | | 8.61% | | 9.10% | | 9.65% |
| 个人消费贷款 | | 8.59% | | 7.59% | | 6.35% | | 6.11% |
| 经营性贷款 | | 10.40% | | 10.91% | | 9.93% | | 8.86% |
| 信用卡应收账款 | | | | | | | | |
| 票据贴现 | | 5.98% | | 6.02% | | 6.45% | | 6.37% |
| 公司贷款 | | 66.03% | | 66.13% | | 67.59% | | 68.80% |
| 制造业 | | 14.04% | | 14.22% | | 14.78% | | 14.74% |
| 批发和零售业 | | 11.79% | | 10.76% | | 10.37% | | 9.89% |
| 传统基建 | | 5.35% | | 5.33% | | 5.45% | | 5.87% |
| 租赁和商务服务业 | | 14.05% | | 14.10% | | 14.46% | | 15.60% |
| 房地产业 | | 10.40% | | 10.38% | | 10.07% | | 9.48% |
| 建筑业 | | 4.03% | | 3.68% | | 4.05% | | 4.18% |
| 住宿和餐饮业 | | 0.90% | | 1.00% | | 1.00% | | 0.99% |
| 采矿业 | | 0.86% | | 0.68% | | 0.90% | | 0.82% |
| 信息传输、软件和信息技术服务 | | 0.85% | | 1.11% | | 1.53% | | 1.33% |
| 农、林、牧、渔业 | | 0.71% | | 0.59% | | 0.71% | | 0.84% |
| 金融业 | | 1.15% | | 2.38% | | 2.27% | | 2.88% |
| 卫生和社会工作 | | 0.11% | | 0.10% | | 0.10% | | 0.11% |
| 科学研究和技术服务业 | | 1.15% | | 1.14% | | 1.28% | | 1.43% |
| 余额增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 贷款总额 | 12.70% | 12.40% | 10.96% | 9.53% | 7.57% | 8.20% | 6.85% | 4.20% |
| 个人贷款 | | 14.07% | | 10.74% | | 0.41% | | -7.05% |
| 个人住房贷款 | | 28.54% | | 24.94% | | 21.97% | | 16.84% |
| 个人消费贷款 | | 19.98% | | -0.85% | | -19.97% | | -16.20% |
| 经营性贷款 | | 11.55% | | 14.31% | | 3.35% | | -15.43% |
| 信用卡应收账款 | | | | | | | | |
| 票据贴现 | | -9.06% | | -6.86% | | 16.64% | | 10.34% |
| 公司贷款 | | 14.29% | | 10.85% | | 10.76% | | 8.41% |
| 制造业 | | 10.60% | | 10.93% | | 13.88% | | 8.02% |
| 批发和零售业 | | 20.02% | | 6.19% | | -4.81% | | -4.23% |
| 传统基建 | | 0.80% | | 0.31% | | 10.24% | | 14.74% |
| 租赁和商务服务业 | | 14.64% | | 7.70% | | 11.35% | | 15.30% |
| 房地产业 | | 6.55% | | 8.15% | | 4.72% | | -4.81% |
| 建筑业 | | 35.80% | | 13.33% | | 8.74% | | 18.27% |
| 住宿和餐饮业 | | 26.95% | | 35.78% | | 20.43% | | 2.83% |
| 采矿业 | | 73.96% | | -6.16% | | 12.56% | | 25.98% |
| 信息传输、软件和信息技术服务 | | 43.33% | | 76.39% | | 95.60% | | 24.52% |
| 农、林、牧、渔业 | | 0.27% | | -14.59% | | 7.66% | | 48.27% |
| 金融业 | | 7.31% | | 131.36% | | 114.41% | | 26.44% |
| 卫生和社会工作 | | 1.47% | | 7.93% | | -1.61% | | 12.64% |
| 科学研究和技术服务业 | | 43.05% | | 18.72% | | 20.15% | | 30.20% |

资料来源: IFind, 招商证券

四、资产质量

表 14: 资产质量 (百万元)

| 资产质量 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|------------------|----------|---------|---------|---------|----------|---------|---------|---------|
| 不良贷款率 | 1.45% | 1.44% | 1.44% | 1.43% | 1.43% | 1.38% | 1.38% | 1.36% |
| 拨备覆盖率 | 182.94% | 182.60% | 177.50% | 178.12% | 175.33% | 178.67% | 171.21% | 169.78% |
| 拨贷比 | 2.65% | 2.63% | 2.55% | 2.54% | 2.50% | 2.46% | 2.36% | 1.36% |
| 贷款拨备余额 | 44,908 | 44,912 | 44,950 | 45,896 | 45,521 | 45,550 | 44,438 | 43,370 |
| 非信贷拨备余额 | | 32,315 | | 32,302 | | 29,932 | | 29,245 |
| 不良贷款余额 | 24,548 | 24,596 | 25,324 | 25,767 | 25,963 | 25,494 | 25,955 | 25,545 |
| 关注类贷款余额 | | 35,083 | | 39,786 | | 44,488 | | 47,037 |
| 逾期贷款余额 | | 27,786 | | 39,113 | | 33,511 | | 39,891 |
| 逾期 90 天以上贷款余额 | | 19,515 | | 22,623 | | 21,112 | | 24,132 |
| 重组贷款余额 | | 3,664 | | 9,945 | | 12,875 | | 12,859 |
| 关注贷款率 | | 2.05% | | 2.21% | | 2.41% | | 2.50% |
| 关注率+不良率 | | 3.49% | | 3.64% | | 3.79% | | 3.86% |
| 逾期贷款率 | | 1.63% | | 2.17% | | 1.81% | | 2.12% |
| 逾期 90 天以上/不良 | | 79.34% | | 87.80% | | 82.81% | | 94.47% |
| 逾期 1 年以上/损失 | | 212.02% | | 270.57% | | 225.92% | | 328.13% |
| 逾期/不良 | | 112.97% | | 151.79% | | 131.45% | | 156.16% |
| 重组贷款率 | | 0.21% | | 0.55% | | 0.70% | | 0.68% |
| (重组+逾期)/贷款 | | 1.84% | | 2.72% | | 2.51% | | 2.81% |
| (重组+逾期)/不良 | | 127.87% | | 190.39% | | 181.95% | | 206.50% |
| 不良净新生成率 (披露值) | | | | | | | | |
| 不良生成率 1 (披露核转) | | 0.95% | | 1.82% | | 1.66% | | 1.52% |
| 不良生成率 2 (测算核转) | 1.57% | 1.58% | 1.43% | 1.77% | 1.74% | 1.67% | 1.25% | 1.67% |
| 不良回收率 | | -0.63% | | 0.05% | | 0.00% | | -0.15% |
| 不良核销转出率 1 (披露核转) | | 54.44% | | 116.96% | | 111.79% | | 109.71% |
| 不良核销转出率 2 (测算核转) | 93.33% | 97.45% | 87.20% | 113.54% | 113.15% | 112.12% | 83.51% | 120.86% |
| 非信贷拨备/非信贷资产 | | 2.25% | | 2.24% | | 2.03% | | 1.99% |
| 总拨备/总资产 | | 2.46% | | 2.41% | | 2.27% | | 2.17% |

资料来源: IFind, 招商证券

表 15: 信用减值损失和拨备余额 (百万元)

| 信用减值损失 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|---------------|----------|--------|--------|--------|----------|--------|--------|--------|
| 总资产 | 19,973 | 26,113 | 5,379 | 14,927 | 21,461 | 28,195 | 4,284 | 13,300 |
| 贷款 | | 14,482 | | 14,267 | | 25,829 | | 10,779 |
| 金融投资 | | 11,329 | | -223 | | 1,904 | | 1,803 |
| 其他 | | 302 | | 883 | | 462 | | 718 |
| 信用减值损失/资产期初余额 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 总资产 | 0.76% | 1.00% | 0.17% | 0.47% | 0.68% | 0.90% | 0.13% | 0.40% |
| 贷款 | | 0.95% | | 0.84% | | 1.51% | | 0.58% |
| 金融投资 | | 1.51% | | -0.02% | | 0.19% | | 0.17% |
| 其他 | | 0.09% | | 0.20% | | 0.11% | | 0.17% |
| 拨备余额 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 总资产 | | 77,225 | | 78,200 | | 75,483 | | 72,615 |
| 贷款 | | 44,910 | | 45,898 | | 45,551 | | 43,370 |
| 金融投资 | | 28,235 | | 27,450 | | 26,075 | | 25,030 |
| 其他 | | 4,080 | | 4,852 | | 3,857 | | 4,215 |
| 拨备余额/资产余额 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 总资产 | | 2.46% | | 2.41% | | 2.27% | | 2.17% |
| 贷款 | | 2.63% | | 2.54% | | 2.46% | | 2.31% |
| 金融投资 | | 2.82% | | 2.71% | | 2.47% | | 2.39% |
| 其他 | | 0.94% | | 1.13% | | 0.92% | | 1.00% |

资料来源: IFind, 招商证券

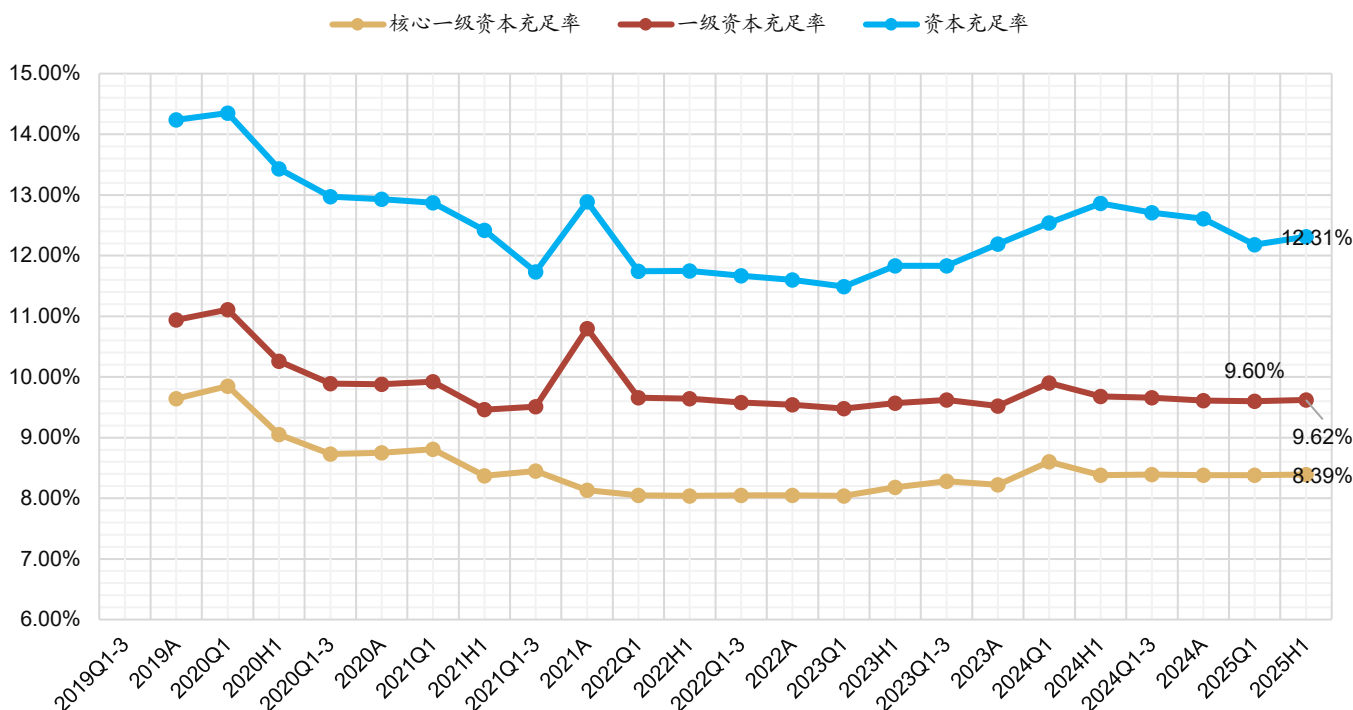
表 16: 不良贷款情况 (百万元)

| 不良贷款额 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|------------------|----------|--------|--------|--------|----------|--------|--------|--------|
| 不良贷款 | 24,548 | 24,596 | 25,324 | 25,767 | 25,963 | 25,494 | 25,955 | 25,545 |
| 个人贷款 | | 9,086 | | 9,253 | | 8,498 | | 9,191 |
| 个人住房贷款 | | | | | | | | |
| 个人消费贷款 | | | | | | | | |
| 经营性贷款 | | | | | | | | |
| 信用卡应收账款 | | | | | | | | |
| 票据贴现 | | | | | | | | 13 |
| 对公贷款 | | 15,510 | | 16,514 | | 16,996 | | 16,341 |
| 制造业 | | 1,971 | | 2,873 | | 4,007 | | 3,359 |
| 批发和零售业 | | 1,925 | | 3,041 | | 4,268 | | 5,143 |
| 交通运输、仓储和邮政业 | | 1,029 | | 1,129 | | 1,101 | | 1,109 |
| 电力、热力、燃气及水生产和供应业 | | 37 | | 86 | | 88 | | 106 |
| 水利、环境和公共设施管理业 | | 15 | | 36 | | 44 | | 43 |
| 租赁和商务服务业 | | 4,804 | | 4,410 | | 2,967 | | 3,097 |
| 房地产业 | | 4,408 | | 2,361 | | 2,885 | | 1,533 |
| 建筑业 | | 816 | | 775 | | 659 | | 626 |
| 住宿和餐饮业 | | 195 | | 964 | | 74 | | 98 |
| 采矿业 | | | | | | | | |
| 信息传输、软件和信息技术服务 | | | | | | | | |
| 农、林、牧、渔业 | | | | | | | | |
| 金融业 | | | | | | 52 | | 72 |
| 卫生和社会工作 | | | | | | | | |
| 科学研究和技术服务业 | | | | | | | | |
| 不良率 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
| 总贷款 | 1.45% | 1.44% | 1.44% | 1.43% | 1.43% | 1.38% | 1.38% | 1.36% |
| 个人贷款 | | 1.91% | | 1.85% | | 1.78% | | 1.97% |
| 个人住房贷款 | | | | | | | | |
| 个人消费贷款 | | | | | | | | |
| 经营性贷款 | | | | | | | | |
| 信用卡应收账款 | | | | | | | | |
| 票据贴现 | | | | | | | | |
| 对公贷款 | | 1.37% | | 1.38% | | 1.36% | | 1.26% |
| 制造业 | | 0.82% | | 1.12% | | 1.47% | | 1.21% |
| 批发和零售业 | | 0.96% | | 1.57% | | 2.23% | | 2.77% |
| 交通运输、仓储和邮政业 | | 6.79% | | 7.15% | | 6.36% | | 6.00% |
| 电力、热力、燃气及水生产和供应业 | | 0.29% | | 0.66% | | 0.61% | | 0.66% |
| 水利、环境和公共设施管理业 | | 0.02% | | 0.05% | | 0.06% | | 0.06% |
| 租赁和商务服务业 | | 2.00% | | 1.73% | | 1.11% | | 1.06% |
| 房地产业 | | 2.48% | | 1.26% | | 1.55% | | 0.86% |
| 建筑业 | | 1.19% | | 1.17% | | 0.88% | | 0.80% |
| 住宿和餐饮业 | | 1.27% | | 5.33% | | 0.40% | | 0.53% |
| 采矿业 | | | | | | | | |
| 信息传输、软件和信息技术服务 | | | | | | | | |
| 农、林、牧、渔业 | | | | | | | | |
| 金融业 | | | | | | 0.12% | | 0.13% |
| 卫生和社会工作 | | | | | | | | |
| 科学研究和技术服务业 | | | | | | | | |

资料来源: IFind, 招商证券

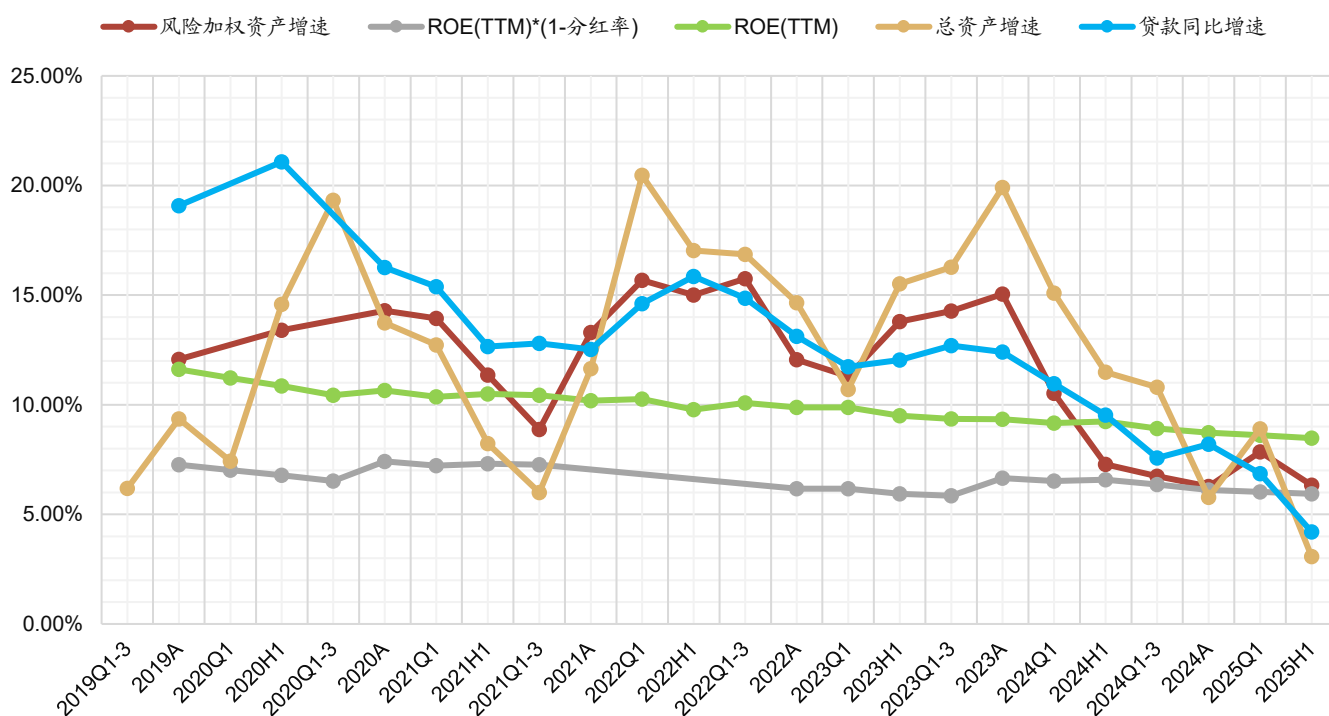
五、资本及股东

图 7：资本充足率情况



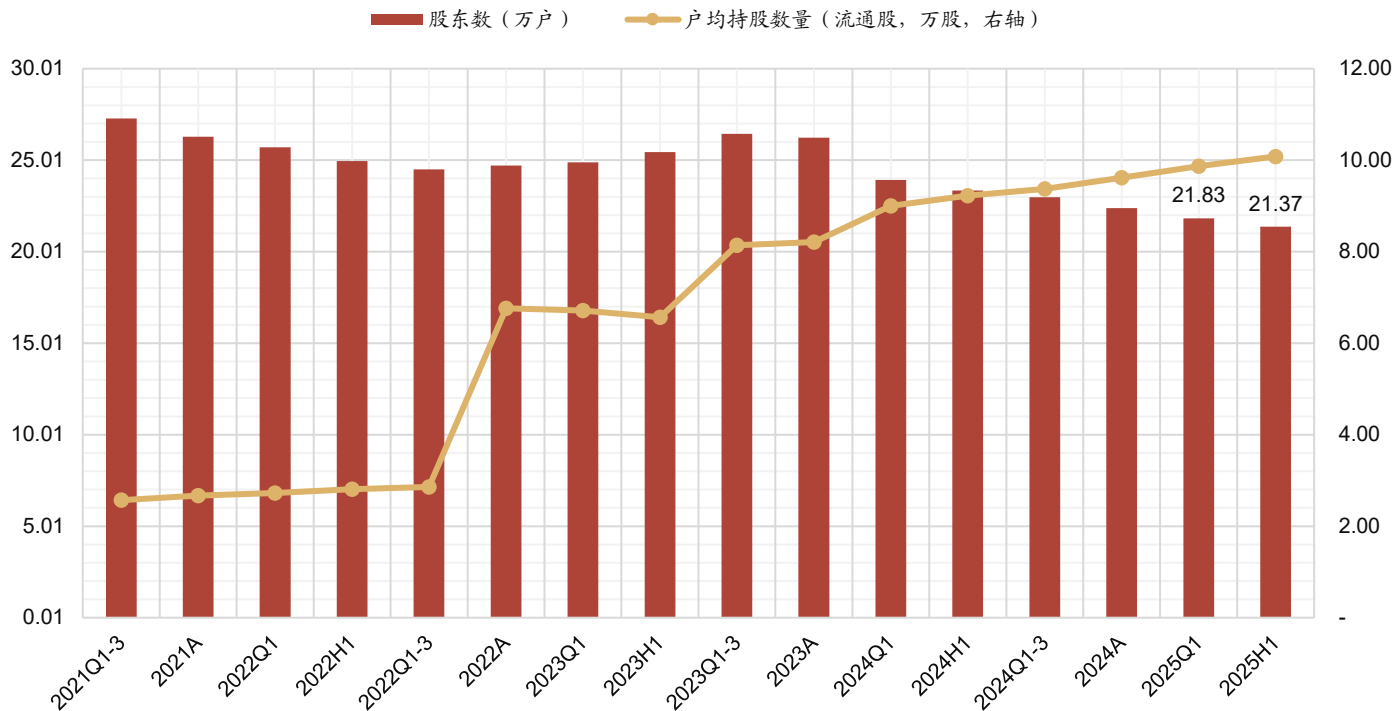
资料来源：IFind，招商证券

图 8：年化 ROE、规模扩张和资本内生



资料来源：IFind，招商证券

图 9：股东数和户均持股数量（万户，万股）



资料来源：IFind，招商证券

表 17：最新前十大股东及历史变动情况

| 股东名称 | 最新排名 | 股东性质 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 |
|-------------------|------|---------|----------|--------|--------|--------|
| 香港中央结算(代理人)有限公司 | 1 | 境外法人 | 21.55% | 21.55% | 21.55% | 21.55% |
| 浙江省创新投资集团有限公司 | 2 | 国有法人 | | | | 12.57% |
| 横店集团控股有限公司 | 3 | 境内非国有法人 | 5.88% | 5.88% | 5.88% | 4.99% |
| 浙江省能源集团有限公司 | 4 | 国有法人 | 3.98% | 3.98% | 3.98% | 3.98% |
| 信泰人寿保险股份有限公司-自有资金 | 5 | 国有法人 | 3.63% | 3.63% | 3.63% | 3.63% |
| 太平人寿保险有限公司 | 6 | 国有法人 | 3.36% | 3.36% | 3.36% | 3.36% |
| 民生人寿保险股份有限公司-自有资金 | 7 | 境内非国有法人 | 2.80% | 2.80% | 2.80% | 2.80% |
| 浙江恒逸高新材料有限公司 | 8 | 境内非国有法人 | 2.40% | 2.40% | 2.40% | 2.40% |
| 香港中央结算有限公司 | 9 | 境外法人 | | | 2.43% | 2.39% |
| 浙江恒逸集团有限公司 | 10 | 境内非国有法人 | 2.34% | 2.34% | 2.34% | 2.34% |

资料来源：IFind，招商证券；注：浙江省金融控股有限公司现更名为浙江省创新投资集团有限公司

六、风险提示

经济下行超预期；宏观政策力度不及预期；存款竞争加剧。

附：财务预测表（百万元）

| | 2023A | 2024A | 2025E | 2026E | 2027E | | 2023A | 2024A | 2025E | 2026E | 2027E |
|----------------|--------|---------|--------|--------|--------|--------------|-----------|-----------|-----------|-----------|-----------|
| 价值评估（倍） | | | | | | 利润表 | | | | | |
| P/E | 5.7 | 6.2 | 6.7 | 6.8 | 6.6 | 净利息收入 | 47,528 | 45,157 | 41,586 | 38,520 | 36,867 |
| P/B | 0.55 | 0.51 | 0.49 | 0.46 | 0.44 | 利息收入 | 110,253 | 110,697 | 96,114 | 96,830 | 99,253 |
| P/PPOP | 2.04 | 1.94 | 2.03 | 2.07 | 2.08 | 利息支出 | 62,725 | 65,540 | 54,528 | 58,310 | 62,386 |
| 每股指标 | | | | | | 净手续费收入 | 5,040 | 4,487 | 4,487 | 4,711 | 5,088 |
| EPS | 0.48 | 0.52 | 0.49 | 0.48 | 0.49 | 净其他非息收入 | 11,136 | 18,006 | 18,906 | 19,852 | 20,844 |
| BVPS | 5.87 | 6.33 | 6.62 | 6.99 | 7.38 | 营业收入 | 63,704 | 67,650 | 64,980 | 63,083 | 62,800 |
| PPOPPS | 1.59 | 1.67 | 1.60 | 1.56 | 1.56 | 营业支出 | 46,181 | 50,005 | 47,509 | 45,933 | 45,050 |
| DPS | 0.16 | 0.16 | 0.15 | 0.14 | 0.15 | 税金及附加 | 755 | 835 | 650 | 631 | 628 |
| 股息支付率 | 34.00% | 30.12% | 30.12% | 30.12% | 30.12% | 业务及管理费 | 19,088 | 20,462 | 19,819 | 18,925 | 18,840 |
| 股息收益率 | 5.06% | 4.81% | 4.51% | 4.42% | 4.59% | 营业利润 | 17,523 | 17,645 | 17,470 | 17,150 | 17,750 |
| 驱动性因素 | | | | | | 营业外净收入 | -31 | -66 | -66 | -66 | -66 |
| 贷款增速 | 12.40% | 8.20% | 5.00% | 5.00% | 5.00% | 拨备前利润 | 43,605 | 45,774 | 43,932 | 42,948 | 42,753 |
| 存款增速 | 11.13% | 2.87% | 8.00% | 7.00% | 7.00% | 资产减值损失 | 26,113 | 28,195 | 26,528 | 25,865 | 25,069 |
| 生息资产增速 | 19.85% | 4.74% | 6.74% | 6.24% | 6.26% | 利润总额 | 17,492 | 17,579 | 17,404 | 17,084 | 17,684 |
| 计息负债增速 | 19.86% | 5.07% | 7.32% | 6.92% | 6.95% | 所得税 | 1,999 | 1,886 | 2,611 | 2,563 | 2,653 |
| 平均贷款收益率 | 4.99% | 4.52% | 3.40% | 3.20% | 3.10% | 净利润 | 15,493 | 15,693 | 14,794 | 14,521 | 15,032 |
| 平均生息资产收益率 | 3.97% | 3.57% | 2.93% | 2.77% | 2.68% | 归母净利润 | 15,048 | 15,186 | 14,287 | 14,014 | 14,525 |
| 平均存款付息率 | 2.24% | 2.05% | 1.50% | 1.50% | 1.50% | 资产负债表 | | | | | |
| 平均计息负债付息率 | 2.36% | 2.21% | 1.73% | 1.73% | 1.73% | 贷款总额 | 1,708,474 | 1,848,621 | 1,941,052 | 2,038,105 | 2,140,010 |
| 净息差(NIM)-测算值 | 1.71% | 1.46% | 1.27% | 1.10% | 0.99% | 贷款减值准备 | 44,912 | 45,550 | 39,679 | 33,351 | 28,264 |
| 净利差(NIS)-测算值 | 1.61% | 1.36% | 1.20% | 1.05% | 0.95% | 贷款净额 | 1,673,272 | 1,812,684 | 1,901,373 | 2,004,754 | 2,111,746 |
| 净手续费收入增速 | 5.20% | -10.97% | 0.00% | 5.00% | 8.00% | 投资类资产 | 1,000,637 | 1,055,451 | 1,160,996 | 1,253,876 | 1,354,186 |
| 净非息收入/营收 | 25.39% | 33.25% | 36.00% | 38.94% | 41.29% | 存放央行 | 164,723 | 129,691 | 145,325 | 155,498 | 166,383 |
| 成本收入比 | 29.96% | 30.25% | 30.50% | 30.00% | 30.00% | 同业资产 | 154,025 | 137,692 | 137,692 | 148,707 | 160,604 |
| 拨备支出/平均贷款 | 1.66% | 1.62% | 1.40% | 1.30% | 1.20% | 其他资产 | 385,707 | 420,314 | 318,069 | 339,666 | 362,871 |
| 实际所得税率 | 11.43% | 10.73% | 15.00% | 15.00% | 15.00% | 生息资产 | 3,027,859 | 3,171,455 | 3,385,065 | 3,596,186 | 3,821,182 |
| 业绩年增速率 | | | | | | 资产合计 | 3,143,879 | 3,325,539 | 3,573,814 | 3,816,470 | 4,077,201 |
| 净利息收入 | 1.0% | -5.0% | -7.9% | -7.4% | -4.3% | 存款 | 1,868,659 | 1,922,289 | 2,076,072 | 2,221,397 | 2,376,895 |
| 净手续费收入 | 5.2% | -11.0% | 0.0% | 5.0% | 8.0% | 向央行借款 | 119,915 | 77,821 | 72,412 | 72,412 | 72,412 |
| 净其他非息增速 | 20.6% | 61.7% | 5.0% | 5.0% | 5.0% | 同业负债 | 508,441 | 498,068 | 517,991 | 538,710 | 560,259 |
| 营业收入 | 4.3% | 6.2% | -3.9% | -2.9% | -0.4% | 发行债券 | 395,938 | 541,533 | 595,686 | 655,255 | 720,780 |
| 营业支出 | 2.1% | 8.3% | -5.0% | -3.3% | -1.9% | 计息负债 | 2,892,953 | 3,039,711 | 3,262,161 | 3,487,774 | 3,730,346 |
| 拨备前利润 | 0.3% | 5.0% | -4.0% | -2.2% | -0.5% | 负债合计 | 2,954,302 | 3,122,796 | 3,363,053 | 3,595,644 | 3,845,718 |
| 利润总额 | 10.5% | 0.5% | -1.0% | -1.8% | 3.5% | 股东权益合计 | 189,577 | 202,743 | 210,762 | 220,826 | 231,484 |
| 净利润 | 10.8% | 1.3% | -5.7% | -1.8% | 3.5% | 加权风险资产 | 1,943,402 | 2,065,287 | 2,168,551 | 2,276,979 | 2,390,828 |
| 归母净利润 | 10.5% | 0.9% | -5.9% | -1.9% | 3.6% | 资产质量 | | | | | |
| 盈利能力 | | | | | | 信用成本率 | 1.62% | 1.59% | 1.40% | 1.30% | 1.20% |
| ROAA | 0.54% | 0.49% | 0.43% | 0.39% | 0.38% | 不良贷款率 | 1.44% | 1.38% | 1.36% | 1.29% | 1.24% |
| ROAE | 9.45% | 8.49% | 7.49% | 6.98% | 6.87% | 不良净生成率 | 1.58% | 1.67% | 1.80% | 1.65% | 1.50% |
| RORWA | 0.85% | 0.78% | 0.70% | 0.65% | 0.64% | 拨备覆盖率 | 183% | 179% | 150% | 127% | 106% |
| 资本状况 | | | | | | 拨贷比 | 2.63% | 2.46% | 2.04% | 1.64% | 1.32% |
| 资本充足率 | 12.19% | 12.61% | 8.34% | 4.46% | 0.72% | 流动性 | | | | | |
| 一级资本充足率 | 9.52% | 9.61% | 9.64% | 9.64% | 9.65% | 存贷比 | 91.43% | 96.17% | 93.50% | 91.75% | 90.03% |
| 核心一级资本充足率 | 8.22% | 8.38% | 8.45% | 8.49% | 8.53% | 贷款/总资产 | 54.34% | 55.59% | 54.31% | 53.40% | 52.49% |
| 风险加权系数 | 61.82% | 62.10% | 60.68% | 59.66% | 58.64% | 投资类资产/总资产 | 31.83% | 31.74% | 32.49% | 32.85% | 33.21% |
| 杠杆率 | 16.58 | 16.40 | 16.96 | 17.28 | 17.61 | 同业资产/总资产 | 4.90% | 4.14% | 3.85% | 3.90% | 3.94% |

数据来源：IFind，招商证券

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