

招商银行(600036.SH/03968.HK)

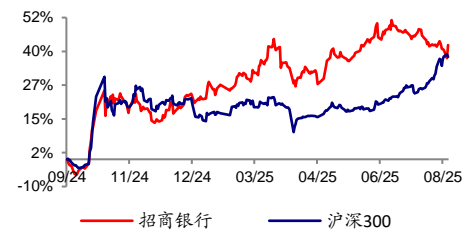
业绩重回正增长，财富管理蓄势待发

| 公司评级 | 买入-A/买入-H |
|------|------------------|
| 当前价格 | 43.44 元/48.16 港元 |
| 合理价值 | 50.52 元/56.01 港元 |
| 前次评级 | 买入/买入 |
| 报告日期 | 2025-09-02 |

核心观点:

- 招商银行发布 2025 年半年度报告，点评如下：25H1 营收、PPOP、归母利润同比增速分别为-1.7%、-2.6%、0.3%，增速较 25Q1 分别回升 1.36pct、1.39pct、2.33pct，**业绩重回正增长**。从累计业绩驱动来看，规模扩张、拨备计提回落、有效税率改善形成正贡献，净息差收窄、其他收支负增、净手续费承压、成本收入比上升形成拖累。
- **亮点：(1) 金融投资同比多增，按揭增长回暖。** 25Q2 末贷款/金融投资分别同比增长 5.5%/18.6%，较年初增量 2,283/2,781 亿元，增量同比分别变动-106/+1,417 亿元，**金融投资成为公司资产扩张核心驱动**，占生息资产比例同比提升 2.45pct 至 31.5%，其中 OCI 为增配主力，占金融投资比例较年初提升 2.15pct 至 32.5%，AC/TPL 分别占比 50.8% / 16.7%。25Q2 末对公/零售贷款同比增长 11.5%/3.9%，对公增量占总贷款增量 99%，票据大幅压降；个人按揭增速同比回升 4.8pct 至 4.6%，经营贷增速环比继续回落，信用卡规模持续压降。**(2) 财富管理业务驱动中收降幅收窄。** 25H1 净手续费同比下降 1.9%，降幅环比收窄；**拆分结构来看**，银行卡、资产管理、信贷承诺等收入同比下降 14.1%/4.1%/1.7 亿元，降幅 16.4%/7.0%/6.9%；财富管理业务收入 128 亿元，同比多增 13.6 亿元，增幅 11.9%，呈现回暖趋势。**(3) 非息收入负贡献边际弱化。** 25H1 其他非息同比下降 12.9%，降幅环比收窄 9.31pct。25H1 投资收益 219 亿元，占营收 13%，同比+24 亿元，其中 OCI/AC/TPL 投资收益 75/12/114 亿元，同比分别+15/-24/+31 亿元；公允价值变动损益/其他综合收益税后净额-48/-63 亿元；预计 OCI 浮盈有所兑现，同时 TPL 投资收益与公允价值变动合计 60 亿元，同比减少 49 亿元。
- **关注：(1) 息差继续收窄。** 25H1 净息差 1.88%，环比收窄 3bp，同比收窄 12bp。资产端，25H1 贷款/金融投资收益率同比分别下降 57 / 25 bp；负债端，25H1 存款/同业负债付息率分别改善 34/54bp。**(2) 零售不良率环比上行。** 25Q2 末零售不良率 1.03%，环比上行 4bp，主要是消费贷、经营贷不良暴露，带动不良率分别环比上行 27bp、12bp。
- **盈利预测与投资建议：**预计公司 25/26 年归母净利润增速分别为 2.64% / 8.82%，EPS 分别为 5.82/6.35 元/股，当前股价对应 25/26 年 PE 分别为 7.47X/6.84X，对应 25/26 年 PB 分别为 0.96X/0.87X，综合考虑公司历史 PB (LF) 估值中枢和基本面情况，给予公司最新财报每股净资产 1.20 倍 PB，对应合理价值 50.52 元/股，按照当前 AH 溢价比例，H 股合理价值 56.01 港币/股，均维持“买入”评级。
- **风险提示：**(1) 零售资产质量恶化；(2) 负债成本上升超预期；(3) 市场利率上行，交易账簿浮亏；(4) 国际经济及金融风险超预期。

相对市场表现



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请注意，倪军并非香港证券及期货事务监察委员会的注册持牌人，不可在香港从事受监管活动。

相关研究:

| | |
|--|------------|
| 招商银行 (600036.SH/03968.HK): 重定价压力集中释放，业绩逐季改善可期 | 2025-05-01 |
| 招商银行 (600036.SH/03968.HK): 业绩稳健，高分红彰显投资价值 | 2025-03-26 |
| 招商银行 (600036.SH/03968.HK): 非息增长与拨备回补推动四季度触底回升 | 2025-01-14 |

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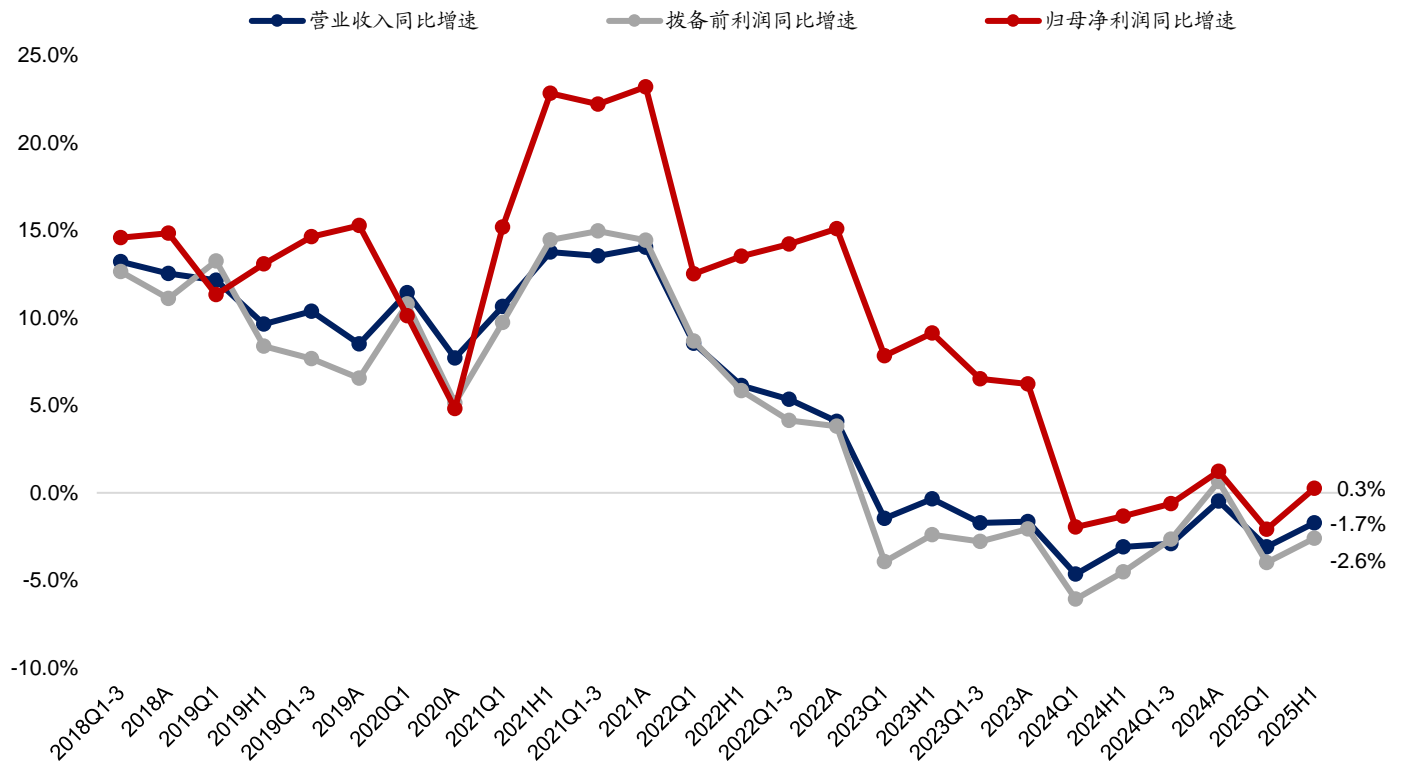
表 1: 关键财务指标概览 (单位: 百万元)

| 关键财务指标 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 环比变化 |
|--------------|----------|---------|---------|---------|----------|---------|---------|---------|-----------|
| 营业收入同比增速 | -1.72% | -1.64% | -4.65% | -3.09% | -2.91% | -0.48% | -3.09% | -1.72% | 1.36pct |
| 拨备前利润同比增速 | -2.77% | -2.06% | -6.08% | -4.52% | -2.66% | 0.63% | -4.00% | -2.61% | 1.39pct |
| 归母净利润同比增速 | 6.52% | 6.22% | -1.96% | -1.33% | -0.62% | 1.22% | -2.08% | 0.25% | 2.33pct |
| ROE (年化) | 17.38% | 16.22% | 16.08% | 15.44% | 15.38% | 14.49% | 14.13% | 13.85% | -0.28pct |
| ROA (年化) | 1.46% | 1.39% | 1.35% | 1.32% | 1.33% | 1.29% | 1.21% | 1.22% | 0.01pct |
| 净息差 | 2.19% | 2.15% | 2.02% | 2.00% | 1.99% | 1.98% | 1.91% | 1.88% | -0.03pct |
| 净利差 | 2.07% | 2.03% | 1.90% | 1.88% | 1.87% | 1.86% | 1.82% | 1.79% | -0.03pct |
| 成本收入比 | 30.09% | 32.96% | 28.35% | 29.74% | 29.58% | 31.89% | 28.64% | 30.11% | 1.46pct |
| 总资产同比增速 | 9.90% | 8.77% | 9.63% | 7.77% | 9.25% | 10.19% | 8.76% | 9.35% | 0.59pct |
| 贷款同比增速 | 7.69% | 7.56% | 7.57% | 6.17% | 4.70% | 5.83% | 4.54% | 5.47% | 0.92pct |
| 存款同比增速 | 12.56% | 8.22% | 8.60% | 7.88% | 9.43% | 11.54% | 10.42% | 8.77% | -1.65pct |
| 贷款/生息资产 | 61.06% | 59.46% | 59.57% | 58.79% | 58.50% | 57.23% | 57.54% | 56.66% | -0.88pct |
| 存款/计息负债 | 85.91% | 84.94% | 84.33% | 86.39% | 86.36% | 86.40% | 85.67% | 86.62% | 0.95pct |
| 贷款较年初增量 | 404,087 | 457,406 | 306,962 | 238,939 | 249,886 | 379,450 | 237,164 | 228,301 | -8,863 |
| 存款较年初增量 | 444,750 | 619,696 | 284,662 | 507,448 | 577,243 | 941,149 | 222,875 | 325,792 | 102,917 |
| 不良贷款余额 | 61,794 | 61,579 | 62,630 | 63,427 | 63,557 | 65,610 | 66,743 | 66,370 | -373 |
| 不良贷款率 | 0.96% | 0.95% | 0.91% | 0.94% | 0.94% | 0.95% | 0.94% | 0.93% | -0.01pct |
| 拨备覆盖率 | 445.86% | 437.70% | 436.82% | 434.42% | 432.15% | 411.98% | 410.03% | 410.93% | 0.90pct |
| 关注贷款率 | 1.01% | 1.10% | 1.14% | 1.24% | 1.30% | 1.29% | 1.36% | 1.43% | 0.07pct |
| 逾期贷款率 | 1.25% | 1.26% | 1.31% | 1.42% | 1.36% | 1.33% | 1.38% | 1.36% | -0.02pct |
| 逾期 90 天以上/不良 | 78.74% | 74.41% | 78.74% | 78.13% | 79.37% | 75.67% | 78.13% | 78.36% | 0.24pct |
| 逾期 1 年以上/损失 | | 97.01% | | 94.76% | | 95.18% | | 85.61% | |
| 逾期/不良 | 130.23% | 133.13% | 142.58% | 150.69% | 144.67% | 140.03% | 147.32% | 146.28% | -1.04pct |
| (重组+逾期)/不良 | | 175.52% | | 173.02% | | 177.87% | | 185.64% | |
| 不良净新生成率 | 0.46% | 0.85% | 1.00% | 0.81% | 0.49% | 0.88% | 0.95% | 0.78% | -0.17pct |
| 不良核销转出率 | 38.80% | 82.62% | 99.31% | 79.81% | 47.65% | 86.32% | 92.74% | 79.42% | -13.32pct |
| 核心一级资本充足率 | 13.37% | 13.73% | 14.07% | 13.86% | 14.73% | 14.86% | 14.86% | 14.00% | -0.86pct |
| 资本充足率 | 17.38% | 17.88% | 18.20% | 17.95% | 18.67% | 19.05% | 19.06% | 18.56% | -0.50pct |

数据来源: Wind, 广发证券发展研究中心

备注: 营业收入、拨备前利润、归母净利润、ROE (年化)、ROA (年化)、净息差、净利差、不良新生成率为当年累计数据。

图 1: 累计营收、PPOP、归母净利润同比增速



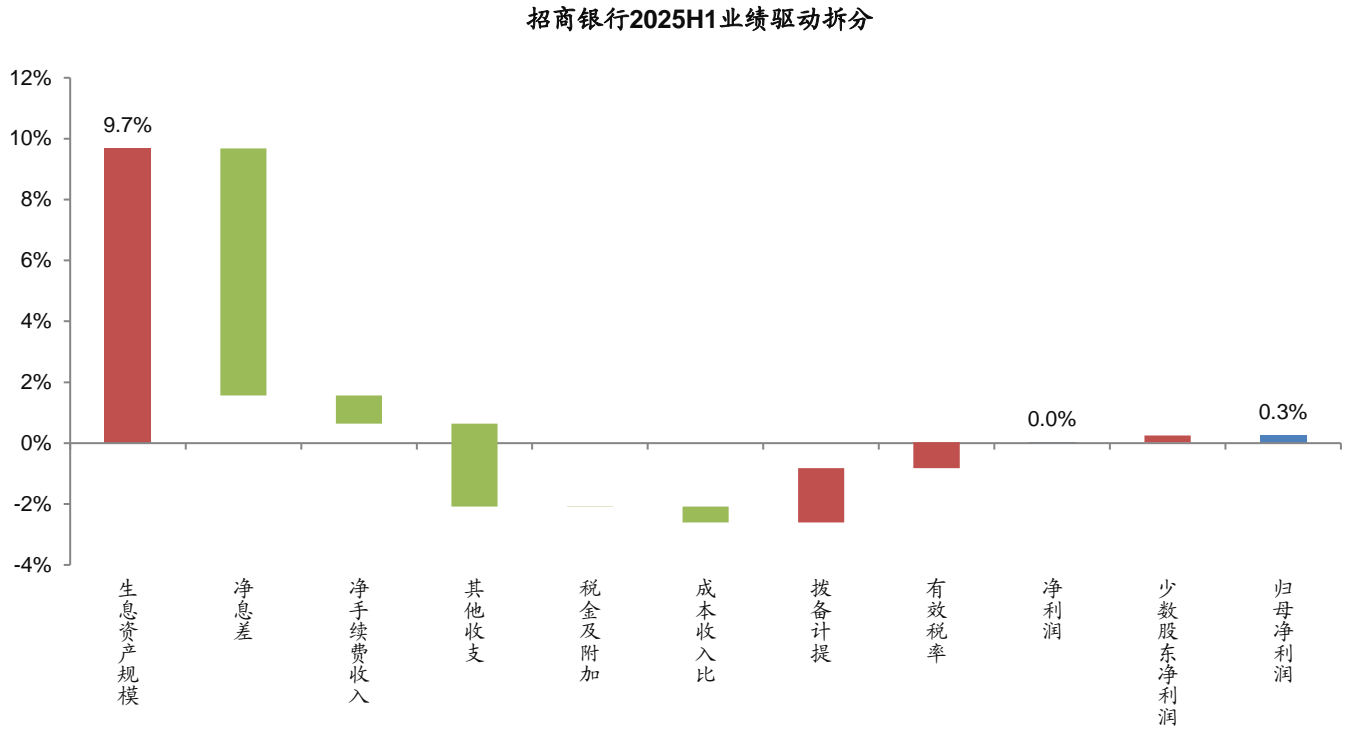
数据来源: Wind, 广发证券发展研究中心

表 2: 累计业绩同比增速

| 累计业绩同比增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 环比变化 |
|------------------|----------|--------|--------|--------|----------|--------|--------|--------|----------|
| 营业收入同比增速 | -1.7% | -1.6% | -4.7% | -3.1% | -2.9% | -0.5% | -3.1% | -1.7% | 1.36pct |
| 净利息收入同比增速 | 0.1% | -1.6% | -6.2% | -4.2% | -3.1% | -1.6% | 1.9% | 1.6% | -0.35pct |
| 非息收入同比增速 | -4.6% | -1.7% | -2.3% | -1.4% | -2.6% | 1.4% | -10.6% | -6.7% | 3.91pct |
| 净手续费收入同比增速 | -11.5% | -10.8% | -19.4% | -18.6% | -16.9% | -14.3% | -2.5% | -1.9% | 0.62pct |
| 其他非息收入同比增速 | 14.9% | 25.0% | 40.1% | 34.8% | 28.2% | 34.1% | -22.2% | -12.9% | 9.31pct |
| 营业支出同比增速 | -11.1% | -9.9% | -6.3% | -5.6% | -5.9% | -3.0% | -4.9% | -3.2% | 1.62pct |
| 拨备前利润同比增速 | -2.8% | -2.1% | -6.1% | -4.5% | -2.7% | 0.6% | -4.0% | -2.6% | 1.39pct |
| 利润总额同比增速 | 4.5% | 7.0% | -3.6% | -1.4% | -0.8% | 1.2% | -2.1% | -0.8% | 1.27pct |
| 净利润同比增速 | 6.5% | 6.3% | -2.0% | -1.4% | -0.8% | 1.0% | -2.4% | 0.0% | 2.45pct |
| 归母净利润同比增速 | 6.5% | 6.2% | -2.0% | -1.3% | -0.6% | 1.2% | -2.1% | 0.3% | 2.33pct |

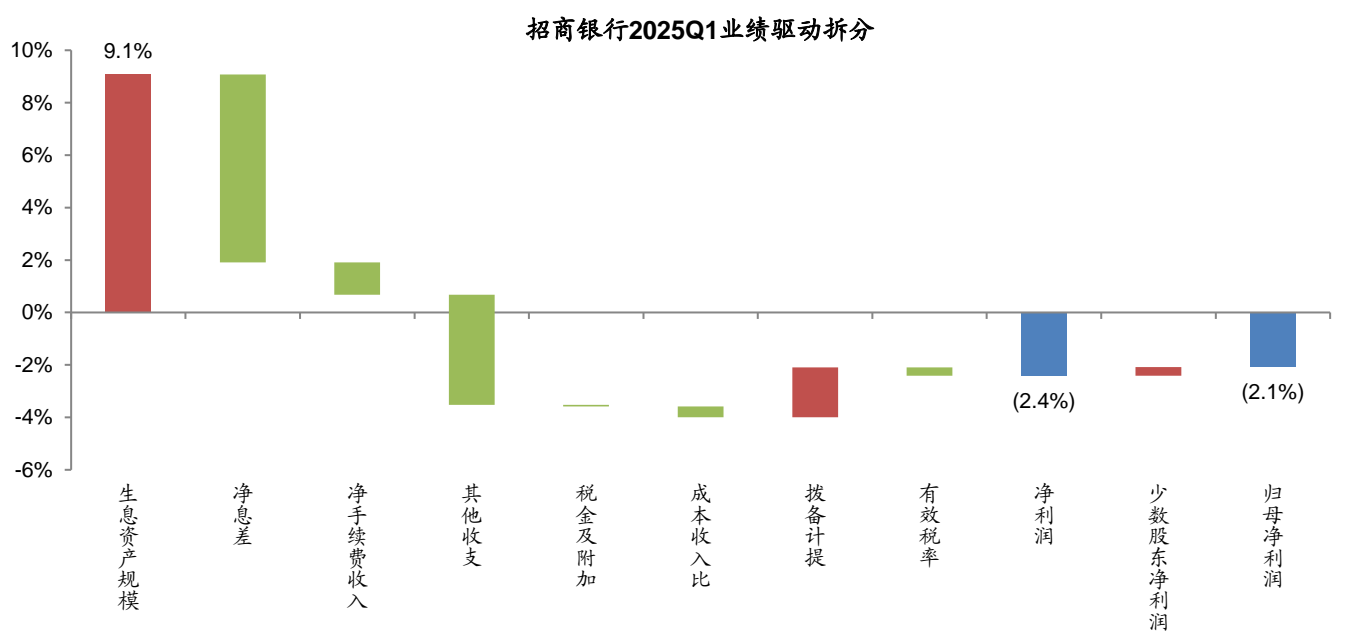
数据来源: Wind, 广发证券发展研究中心

图 2: 累计同比业绩拆分 (2025H1)



数据来源: Wind, 广发证券发展研究中心

图 3: 累计同比业绩拆分 (2025Q1)



数据来源: Wind, 广发证券发展研究中心

表 3: 累计同比业绩拆分

| 累计业绩驱动 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 环比变化 |
|--------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|----------------|
| 生息资产规模 | 10.2% | 9.6% | 9.3% | 8.3% | 9.1% | 9.4% | 9.1% | 9.7% | 0.60pct |
| 净息差 | -10.1% | -11.3% | -15.4% | -12.4% | -12.1% | -11.0% | -7.2% | -8.1% | -0.95pct |
| 净手续费收入 | -3.7% | -2.8% | -4.1% | -4.4% | -4.0% | -3.6% | -1.2% | -0.9% | 0.31pct |
| 其他收支 | 1.6% | 2.5% | 5.3% | 5.0% | 3.8% | 4.2% | -4.2% | -2.7% | 1.48pct |
| 税金及附加 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -0.1% | 0.0% | 0.05pct |
| 成本收入比 | -0.7% | -0.1% | -1.0% | -0.9% | 0.7% | 1.6% | -0.4% | -0.5% | -0.10pct |
| 拨备计提 | 7.3% | 9.0% | 2.5% | 3.2% | 1.8% | 0.5% | 1.9% | 1.8% | -0.12pct |
| 有效税率 | 2.0% | -0.7% | 1.6% | 0.0% | 0.0% | -0.1% | -0.3% | 0.9% | 1.18pct |
| 净利润 | 6.5% | 6.3% | -2.0% | -1.4% | -0.8% | 1.0% | -2.4% | 0.0% | 2.45pct |
| 少数股东净利润 | 0.0% | 0.0% | 0.0% | 0.1% | 0.2% | 0.2% | 0.3% | 0.2% | -0.12pct |
| 归母净利润 | 6.5% | 6.2% | -2.0% | -1.3% | -0.6% | 1.2% | -2.1% | 0.3% | 2.33pct |

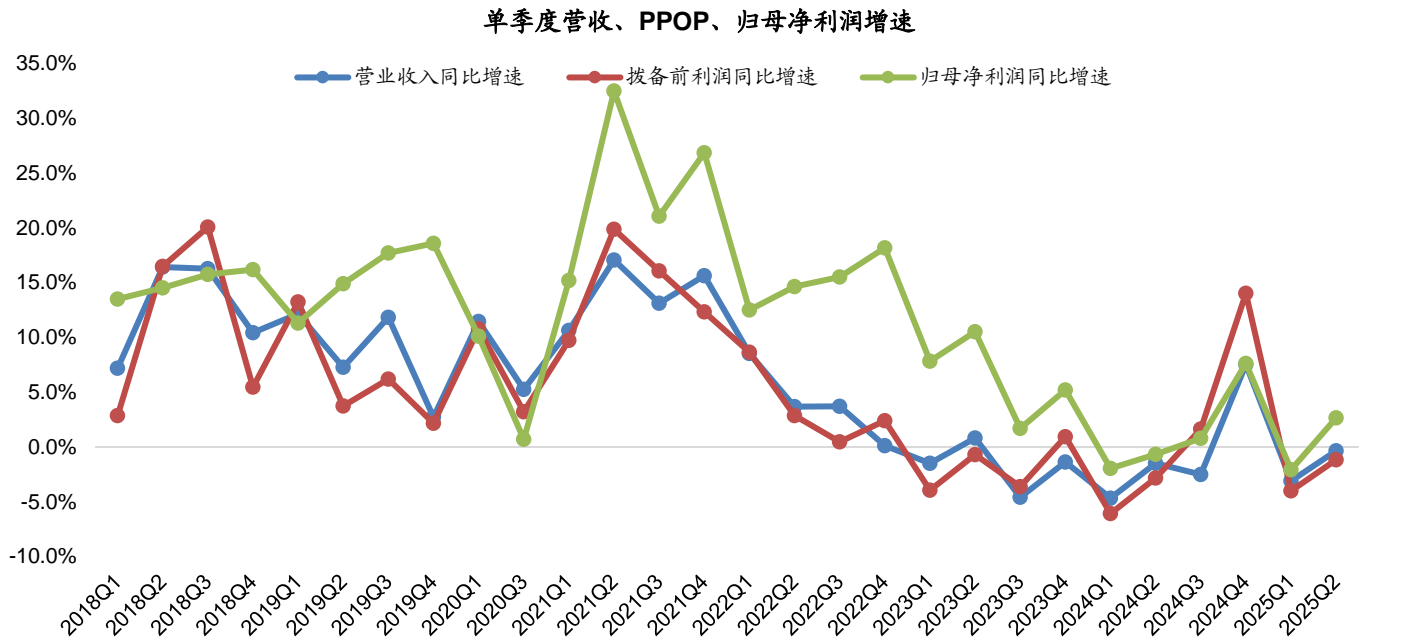
数据来源: Wind, 广发证券发展研究中心

表 4: 累计业绩结构

| 累计业绩占比(总营收) | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 环比变化 |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| 营业收入 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 0.00pct |
| 净利息收入 | 62.4% | 63.3% | 60.2% | 60.4% | 62.2% | 62.6% | 63.3% | 62.4% | -0.86pct |
| 利息收入 | 108.0% | 110.8% | 108.9% | 108.7% | 111.4% | 110.9% | 106.4% | 104.1% | -2.21pct |
| 利息支出 | 45.7% | 47.5% | 48.8% | 48.3% | 49.2% | 48.3% | 43.1% | 41.7% | -1.34pct |
| 非息收入 | 37.6% | 36.7% | 39.8% | 39.6% | 37.8% | 37.4% | 36.7% | 37.6% | 0.86pct |
| 净手续费收入 | 25.8% | 24.8% | 23.4% | 22.2% | 22.0% | 21.4% | 23.5% | 22.1% | -1.39pct |
| 其他非息收入 | 11.9% | 11.9% | 16.4% | 17.4% | 15.7% | 16.0% | 13.2% | 15.5% | 2.26pct |
| 营业支出 | 46.3% | 47.7% | 45.8% | 46.2% | 44.8% | 46.5% | 44.9% | 45.5% | 0.55pct |
| 业务及管理费 | 30.1% | 33.0% | 28.4% | 29.7% | 29.6% | 31.9% | 28.6% | 30.1% | 1.46pct |
| 减值损失 | 15.3% | 12.2% | 16.5% | 15.6% | 14.4% | 12.1% | 15.3% | 14.5% | -0.83pct |
| 拨备前利润 | 67.3% | 64.3% | 68.8% | 67.4% | 67.4% | 65.0% | 68.2% | 66.8% | -1.35pct |
| 利润总额 | 51.9% | 52.1% | 52.3% | 51.8% | 53.1% | 52.9% | 52.8% | 52.3% | -0.52pct |
| 净利润 | 44.2% | 43.6% | 44.5% | 43.6% | 45.1% | 44.3% | 44.8% | 44.4% | -0.43pct |
| 归母净利润 | 43.8% | 43.2% | 44.1% | 43.2% | 44.8% | 44.0% | 44.5% | 44.1% | -0.44pct |

数据来源: Wind, 广发证券发展研究中心

图 4: 单季度营收、PPOP、归母净利润同比增速



数据来源: Wind, 广发证券发展研究中心

表 5: 单季度业绩同比增速

| 单季度业绩同比增速 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 环比变化 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| 营业收入同比增速 | -4.6% | -1.4% | -4.7% | -1.5% | -2.5% | 7.5% | -3.1% | -0.4% | 2.73pct |
| 净利息收入同比增速 | -2.1% | -6.6% | -6.2% | -2.1% | -0.8% | 3.0% | 1.9% | 1.2% | -0.70pct |
| 非息收入同比增速 | -8.9% | 11.0% | -2.3% | -0.5% | -5.7% | 16.4% | -10.6% | -2.8% | 7.85pct |
| 净手续费收入同比增速 | -10.8% | -7.8% | -19.4% | -17.7% | -12.9% | -4.0% | -2.5% | -1.2% | 1.31pct |
| 其他非息收入同比增速 | -4.1% | 76.2% | 40.1% | 30.5% | 11.0% | 53.6% | -22.2% | -4.6% | 17.60pct |
| 营业支出同比增速 | -11.8% | -6.1% | -6.3% | -4.8% | -6.7% | 5.5% | -4.9% | -1.6% | 3.21pct |
| 拨备前利润同比增速 | -3.6% | 0.9% | -6.1% | -2.8% | 1.6% | 14.0% | -4.0% | -1.2% | 2.84pct |
| 利润总额同比增速 | -3.2% | 16.0% | -3.6% | 1.0% | 0.3% | 7.6% | -2.1% | 0.5% | 2.57pct |
| 净利润同比增速 | 1.5% | 5.5% | -2.0% | -0.7% | 0.3% | 7.5% | -2.4% | 2.6% | 5.00pct |
| 归母净利润同比增速 | 1.7% | 5.2% | -2.0% | -0.7% | 0.8% | 7.6% | -2.1% | 2.7% | 4.74pct |

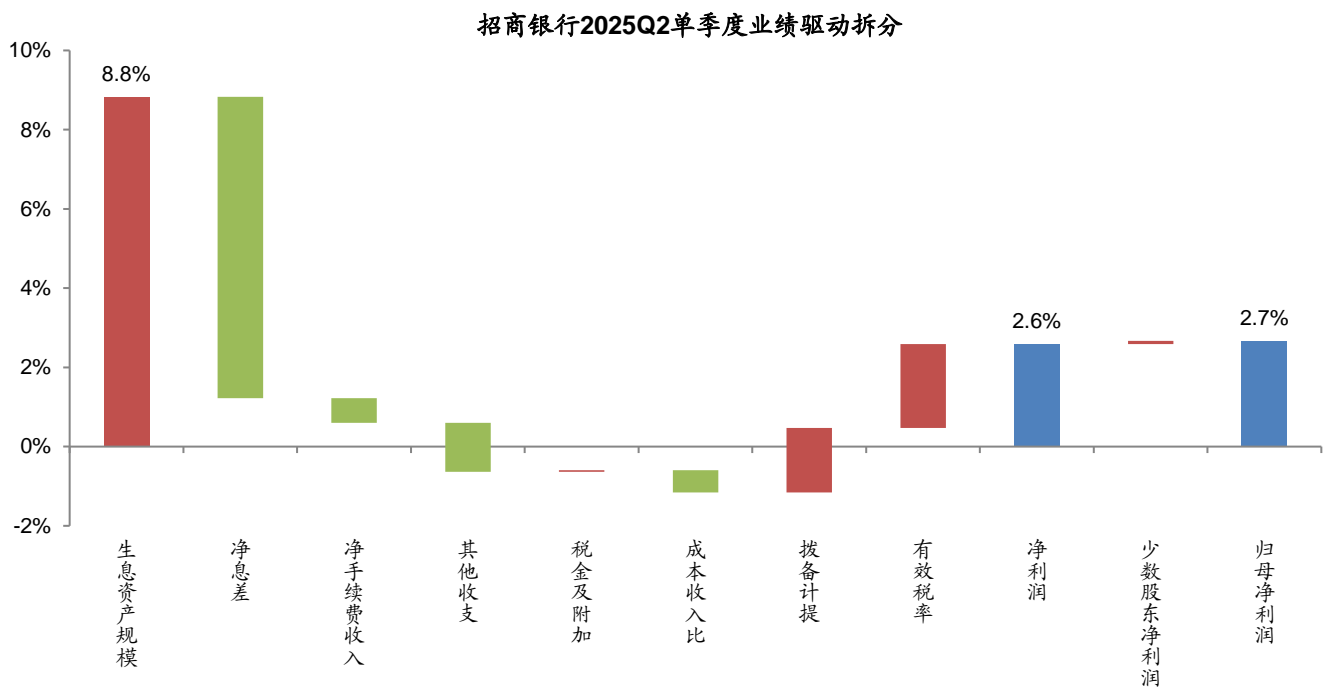
数据来源: Wind, 广发证券发展研究中心

表 6: 单季度同比业绩拆分

| 单季度业绩驱动 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 环比变化 |
|--------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|-------------|----------------|
| 生息资产规模 | 10.4% | 9.3% | 9.3% | 8.7% | 8.5% | 9.6% | 9.1% | 8.8% | -0.25pct |
| 净息差 | -12.5% | -16.0% | -15.4% | -10.8% | -9.3% | -6.6% | -7.2% | -7.6% | -0.45pct |
| 净手续费收入 | -2.5% | -0.3% | -4.1% | -4.5% | -3.3% | -1.7% | -1.2% | -0.6% | 0.62pct |
| 其他收支 | -0.4% | 5.4% | 5.3% | 4.6% | 1.2% | 5.6% | -4.2% | -1.2% | 2.97pct |
| 增值税及附加 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | -0.1% | 0.0% | 0.10pct |
| 成本收入比 | 1.5% | 2.5% | -1.0% | -0.8% | 4.5% | 7.0% | -0.4% | -0.6% | -0.15pct |
| 拨备计提 | 0.4% | 15.0% | 2.5% | 3.9% | -1.3% | -6.4% | 1.9% | 1.6% | -0.27pct |
| 有效税率 | 4.7% | -10.5% | 1.6% | -1.8% | 0.0% | -0.1% | -0.3% | 2.1% | 2.43pct |
| 净利润 | 1.5% | 5.5% | -2.0% | -0.7% | 0.3% | 7.5% | -2.4% | 2.6% | 5.00pct |
| 少数股东净利润 | 0.2% | -0.3% | 0.0% | 0.1% | 0.5% | 0.1% | 0.3% | 0.1% | -0.26pct |
| 归母净利润 | 1.7% | 5.2% | -2.0% | -0.7% | 0.8% | 7.6% | -2.1% | 2.7% | 4.74pct |

数据来源: Wind, 广发证券发展研究中心

图 5: 单季度同比业绩拆分 (2025Q2)



数据来源: Wind, 广发证券发展研究中心

表 7: 单季度业绩结构

| 单季度业绩占比(总营收) | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 环比变化 |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| 营业收入 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 0.00pct |
| 净利息收入 | 65.1% | 66.4% | 60.2% | 60.6% | 66.3% | 63.7% | 63.3% | 61.6% | -1.70pct |
| 利息收入 | 114.7% | 119.8% | 108.9% | 108.5% | 117.3% | 109.4% | 106.4% | 102.0% | -4.35pct |
| 利息支出 | 49.6% | 53.3% | 48.8% | 47.9% | 51.0% | 45.7% | 43.1% | 40.4% | -2.65pct |
| 非息收入 | 34.9% | 33.6% | 39.8% | 39.4% | 33.7% | 36.3% | 36.7% | 38.4% | 1.70pct |
| 净手续费收入 | 24.4% | 21.7% | 23.4% | 20.9% | 21.8% | 19.3% | 23.5% | 20.8% | -2.75pct |
| 其他非息收入 | 10.5% | 11.9% | 16.4% | 18.4% | 12.0% | 17.0% | 13.2% | 17.7% | 4.45pct |
| 营业支出 | 43.8% | 52.6% | 45.8% | 46.6% | 41.9% | 51.6% | 44.9% | 46.0% | 1.08pct |
| 业务及管理费 | 32.3% | 42.5% | 28.4% | 31.1% | 29.2% | 38.8% | 28.6% | 31.5% | 2.89pct |
| 减值损失 | 10.6% | 2.0% | 16.5% | 14.6% | 11.8% | 5.3% | 15.3% | 13.7% | -1.64pct |
| 拨备前利润 | 64.8% | 54.5% | 68.8% | 66.0% | 67.5% | 57.8% | 68.2% | 65.5% | -2.67pct |
| 利润总额 | 54.1% | 52.6% | 52.3% | 51.4% | 55.7% | 52.6% | 52.8% | 51.8% | -1.02pct |
| 净利润 | 47.1% | 41.9% | 44.5% | 42.7% | 48.5% | 41.9% | 44.8% | 43.9% | -0.84pct |
| 归母净利润 | 46.6% | 41.5% | 44.1% | 42.4% | 48.2% | 41.5% | 44.5% | 43.7% | -0.86pct |

数据来源: Wind, 广发证券发展研究中心

表 8: 累计ROE拆解

| 累计 ROE 拆分 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 环比变化 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| 营业收入 | 3.34% | 3.20% | 3.07% | 3.06% | 2.97% | 2.91% | 2.71% | 2.74% | 0.03pct |
| 净利息收入 | 2.08% | 2.03% | 1.84% | 1.85% | 1.85% | 1.82% | 1.72% | 1.71% | -0.01pct |
| 净手续费收入 | 0.86% | 0.79% | 0.72% | 0.68% | 0.65% | 0.62% | 0.64% | 0.61% | -0.03pct |
| 其他非息收入 | 0.40% | 0.38% | 0.50% | 0.53% | 0.47% | 0.47% | 0.36% | 0.42% | 0.07pct |
| 营业支出 | -1.54% | -1.48% | -1.40% | -1.41% | -1.33% | -1.31% | -1.22% | -1.25% | -0.03pct |
| 税金及附加 | -0.03% | -0.03% | -0.03% | -0.03% | -0.03% | -0.03% | -0.03% | -0.02% | 0.00pct |
| 业务及管理费 | -1.00% | -1.06% | -0.87% | -0.91% | -0.88% | -0.93% | -0.78% | -0.83% | -0.05pct |
| 减值损失 | -0.51% | -0.39% | -0.51% | -0.48% | -0.43% | -0.35% | -0.42% | -0.40% | 0.02pct |
| 营业利润 | 1.79% | 1.73% | 1.66% | 1.65% | 1.64% | 1.61% | 1.49% | 1.49% | 0.00pct |
| 营业外净收入 | -0.06% | -0.06% | -0.06% | -0.06% | -0.06% | -0.06% | -0.06% | -0.06% | 0.00pct |
| 利润总额 | 1.73% | 1.67% | 1.60% | 1.59% | 1.58% | 1.54% | 1.43% | 1.43% | 0.00pct |
| 所得税 | -0.26% | -0.27% | -0.24% | -0.25% | -0.24% | -0.25% | -0.22% | -0.22% | 0.00pct |
| 年化 ROA | 1.47% | 1.40% | 1.36% | 1.33% | 1.34% | 1.29% | 1.22% | 1.22% | 0.00pct |
| 杠杆率 | 11.90 | 11.67 | 11.91 | 11.70 | 11.56 | 11.23 | 11.68 | 11.39 | -0.29 |
| 年化 ROE | 17.54% | 16.32% | 16.25% | 15.60% | 15.50% | 14.49% | 14.20% | 13.85% | -0.35pct |

数据来源: Wind, 广发证券发展研究中心

备注: 杠杆率同比变化的单位为“倍”。

表 9: 单季度ROE拆解

| 单季度 ROE 拆分 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 环比变化 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| 营业收入 | 3.15% | 2.98% | 3.07% | 3.06% | 2.81% | 2.93% | 2.71% | 2.78% | 0.07pct |
| 净利息收入 | 2.05% | 1.98% | 1.84% | 1.86% | 1.86% | 1.86% | 1.72% | 1.71% | -0.01pct |
| 净手续费收入 | 0.77% | 0.65% | 0.72% | 0.64% | 0.61% | 0.57% | 0.64% | 0.58% | -0.06pct |
| 其他非息收入 | 0.33% | 0.35% | 0.50% | 0.56% | 0.34% | 0.50% | 0.36% | 0.49% | 0.13pct |
| 营业支出 | 1.38% | 1.57% | 1.40% | 1.43% | 1.18% | 1.51% | 1.22% | 1.28% | 0.06pct |
| 税金及附加 | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% | 0.02% | 0.00pct |
| 业务及管理费 | 1.02% | 1.26% | 0.87% | 0.95% | 0.82% | 1.13% | 0.78% | 0.88% | 0.10pct |
| 减值损失 | 0.33% | 0.06% | 0.51% | 0.45% | 0.33% | 0.15% | 0.42% | 0.38% | -0.04pct |
| 营业利润 | 1.77% | 1.41% | 1.66% | 1.64% | 1.63% | 1.42% | 1.49% | 1.50% | 0.01pct |
| 营业外净收入 | -0.06% | 0.15% | -0.06% | -0.06% | -0.07% | 0.12% | -0.06% | -0.06% | 0.00pct |
| 利润总额 | 1.70% | 1.57% | 1.60% | 1.57% | 1.57% | 1.54% | 1.43% | 1.44% | 0.01pct |
| 所得税 | 0.22% | 0.32% | 0.24% | 0.27% | 0.20% | 0.31% | 0.22% | 0.22% | 0.00pct |
| 年化 ROA | 1.48% | 1.25% | 1.36% | 1.31% | 1.36% | 1.23% | 1.22% | 1.22% | 0.01pct |
| 杠杆率 | 11.90 | 11.67 | 11.91 | 11.70 | 11.56 | 11.23 | 11.68 | 11.39 | -0.29 |
| 年化 ROE | 17.64% | 14.57% | 16.25% | 15.29% | 15.77% | 13.77% | 14.20% | 13.92% | -0.28pct |

数据来源: Wind, 广发证券发展研究中心

备注: 杠杆率同比变化的单位为“倍”。

表 10: 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 | 同比变化 |
|-----------|----------|--------|--------|--------|----------|--------|--------|--------|----------|
| 净息差 | 2.19% | 2.15% | 2.02% | 2.00% | 1.99% | 1.98% | 1.91% | 1.88% | -0.12pct |
| 净利差 | 2.07% | 2.03% | 1.90% | 1.88% | 1.87% | 1.86% | 1.82% | 1.79% | -0.09pct |
| 生息资产收益率 | 3.79% | 3.76% | 3.65% | 3.60% | 3.56% | 3.50% | 3.21% | 3.14% | -0.46pct |
| 计息负债成本率 | 1.72% | 1.73% | 1.75% | 1.72% | 1.69% | 1.64% | 1.39% | 1.35% | -0.37pct |
| 单季度 (测算值) | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 环比变化 |
| 净息差 | 2.11% | 2.05% | 1.95% | 1.93% | 1.93% | 1.93% | 1.83% | 1.80% | -0.03pct |
| 净利差 | 1.97% | 1.91% | 1.82% | 1.79% | 1.80% | 1.81% | 1.73% | 1.70% | -0.03pct |
| 生息资产收益率 | 3.71% | 3.69% | 3.54% | 3.45% | 3.42% | 3.31% | 3.08% | 2.98% | -0.10pct |
| 计息负债成本率 | 1.74% | 1.78% | 1.72% | 1.65% | 1.62% | 1.50% | 1.35% | 1.28% | -0.07pct |

数据来源: Wind, 广发证券发展研究中心

备注: 单季度测算时生息资产剔除交易性金融资产以及其他权益工具投资。

表 11：生息资产分项收益率、计息负债分项成本率、利息收支结构

| 生息资产平均收益率 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
|-----------|----------|-------|--------|--------|----------|-------|--------|--------|----------|
| 发放贷款 | 4.32% | 4.26% | 4.07% | 4.02% | 3.98% | 3.91% | 3.53% | 3.45% | -0.57pct |
| 投资类资产 | 3.22% | 3.22% | 3.17% | 3.14% | 3.11% | 3.08% | 2.93% | 2.89% | -0.25pct |
| 存放央行 | 1.68% | 1.70% | 1.70% | 1.68% | 1.69% | 1.67% | 1.66% | 1.67% | -0.01pct |
| 同业资产 | 2.67% | 2.80% | 3.09% | 2.99% | 2.87% | 2.80% | 2.53% | 2.38% | -0.61pct |
| 计息负债平均付息率 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 存款 | 1.62% | 1.62% | 1.63% | 1.60% | 1.58% | 1.54% | 1.29% | 1.26% | -0.34pct |
| 向央行借款 | 2.15% | 2.15% | 2.18% | 2.18% | 2.17% | 2.13% | 1.82% | 1.81% | -0.37pct |
| 同业负债 | 2.04% | 2.09% | 2.26% | 2.21% | 2.15% | 2.07% | 1.76% | 1.67% | -0.54pct |
| 发行债券 | 3.18% | 3.24% | 3.19% | 3.02% | 3.03% | 3.03% | 3.08% | 3.14% | 0.12pct |
| 利息收入结构 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 发放贷款 | 71.9% | 71.4% | 70.7% | 70.3% | 70.2% | 69.6% | 67.5% | 67.3% | -3.06pct |
| 投资类资产 | 21.2% | 21.5% | 22.2% | 22.1% | 22.3% | 22.7% | 24.7% | 25.4% | 3.26pct |
| 存放央行 | 2.6% | 2.7% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | -0.03pct |
| 同业资产 | 4.3% | 4.4% | 4.5% | 4.9% | 4.9% | 5.1% | 5.2% | 4.8% | -0.17pct |
| 利息支出结构 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 存款 | 80.1% | 80.0% | 79.2% | 79.6% | 80.3% | 80.3% | 79.5% | 79.7% | 0.06pct |
| 向央行借款 | 2.2% | 2.5% | 3.4% | 3.0% | 2.8% | 2.7% | 2.4% | 2.4% | -0.58pct |
| 同业负债 | 12.3% | 12.3% | 12.9% | 12.5% | 11.9% | 12.0% | 13.3% | 13.5% | 1.03pct |
| 发行债券 | 5.1% | 4.8% | 4.1% | 4.6% | 4.7% | 4.7% | 4.4% | 4.1% | -0.52pct |

数据来源：Wind，广发证券发展研究中心

表 12: 生息资产情况 (单位: 百万元)

| 余额结构 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
|-----------|----------|---------|---------|----------|----------|-----------|---------|---------|-----------|
| 贷款 | 61.1% | 59.5% | 59.6% | 58.8% | 58.5% | 57.2% | 57.5% | 56.7% | -2.12pct |
| 投资类资产 | 29.2% | 29.2% | 28.0% | 29.0% | 29.0% | 30.5% | 31.1% | 31.5% | 2.45pct |
| 存放央行 | 5.7% | 6.2% | 7.1% | 5.2% | 5.4% | 4.8% | 4.7% | 4.4% | -0.82pct |
| 同业资产 | 4.1% | 5.1% | 5.3% | 7.0% | 7.1% | 7.5% | 6.7% | 7.5% | 0.50pct |
| 同比增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 总生息资产 | 9.9% | 8.8% | 9.7% | 7.7% | 9.3% | 10.0% | 8.2% | 9.4% | 1.68pct |
| 贷款 | 7.7% | 7.6% | 7.6% | 6.2% | 4.7% | 5.8% | 4.5% | 5.5% | -0.71pct |
| 投资类资产 | 20.7% | 15.2% | 7.7% | 11.2% | 8.6% | 15.0% | 20.2% | 18.6% | 7.48pct |
| 存放央行 | 0.2% | 13.2% | 36.1% | 1.5% | 4.9% | -15.9% | -29.2% | -7.7% | -9.19pct |
| 同业资产 | -8.5% | -11.2% | 17.1% | 12.5% | 88.7% | 60.6% | 36.4% | 17.2% | 4.68pct |
| 较年初增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 总生息资产 | 5.1% | 8.8% | 4.5% | 4.9% | 5.6% | 10.0% | 2.9% | 4.3% | -0.51pct |
| 贷款 | 6.7% | 7.6% | 4.7% | 3.7% | 3.8% | 5.8% | 3.4% | 3.3% | -0.36pct |
| 投资类资产 | 11.2% | 15.2% | 0.2% | 4.3% | 4.9% | 15.0% | 4.8% | 7.6% | 3.30pct |
| 存放央行 | -0.5% | 13.2% | 19.1% | -12.2% | -7.8% | -15.9% | 0.3% | -3.6% | 8.56pct |
| 同业资产 | -31.5% | -11.2% | 9.0% | 42.8% | 45.7% | 60.6% | -7.4% | 4.2% | -38.60pct |
| 较年初增量 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 总生息资产 | 513,044 | 887,523 | 494,836 | 532,013 | 607,592 | 1,089,639 | 347,674 | 523,381 | -8,632 |
| 贷款 | 404,087 | 457,406 | 306,962 | 238,939 | 249,886 | 379,450 | 237,164 | 228,301 | -10,638 |
| 投资类资产 | 310,777 | 421,231 | 6,942 | 136,354 | 154,988 | 479,120 | 175,338 | 278,087 | 141,733 |
| 存放央行 | -3,058 | 79,775 | 130,538 | -83,282 | -53,331 | -108,737 | 1,978 | -20,878 | 62,404 |
| 同业资产 | -198,762 | -70,889 | 50,394 | 240,002 | 256,049 | 339,806 | -66,806 | 37,871 | -202,131 |
| 较年初增量结构 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 贷款 | 78.8% | 51.5% | 62.0% | 44.9% | 41.1% | 34.8% | 68.2% | 43.6% | -1.29pct |
| 投资类资产 | 60.6% | 47.5% | 1.4% | 25.6% | 25.5% | 44.0% | 50.4% | 53.1% | 27.50pct |
| 存放央行 | -0.6% | 9.0% | 26.4% | -15.7% | -8.8% | -10.0% | 0.6% | -4.0% | 11.67pct |
| 同业资产 | -38.7% | -8.0% | 10.2% | 45.1% | 42.1% | 31.2% | -19.2% | 7.2% | -37.88pct |
| 单季增量 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 同比变化 |
| 总生息资产 | -82,069 | 374,479 | 494,836 | 37,177 | 75,579 | 482,047 | 347,674 | 175,707 | 138,530 |
| 贷款 | 100,107 | 53,319 | 306,962 | -68,023 | 10,947 | 129,564 | 237,164 | -8,863 | 59,160 |
| 投资类资产 | 87,549 | 110,454 | 6,942 | 129,412 | 18,634 | 324,132 | 175,338 | 102,749 | -26,663 |
| 存放央行 | 9,114 | 82,833 | 130,538 | -213,820 | 29,951 | -55,406 | 1,978 | -22,856 | 190,964 |
| 同业资产 | -278,839 | 127,873 | 50,394 | 189,608 | 16,047 | 83,757 | -66,806 | 104,677 | -84,931 |
| 单季增量/期末余额 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 同比变化 |
| 贷款 | 0.9% | 0.5% | 2.7% | -0.6% | 0.1% | 1.1% | 1.9% | -0.1% | 0.52pct |
| 投资类资产 | 0.8% | 1.0% | 0.1% | 1.1% | 0.2% | 2.7% | 1.4% | 0.8% | -0.31pct |
| 存放央行 | 0.1% | 0.8% | 1.1% | -1.9% | 0.3% | -0.5% | 0.0% | -0.2% | 1.68pct |
| 同业资产 | -2.6% | 1.2% | 0.4% | 1.7% | 0.1% | 0.7% | -0.5% | 0.8% | -0.82pct |

数据来源: Wind, 广发证券发展研究中心

表 13: 计息负债情况 (单位: 百万元)

| 余额结构 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
|-----------|----------|---------|----------|----------|----------|----------|---------|---------|-----------|
| 存款 | 85.91% | 84.94% | 84.33% | 86.39% | 86.36% | 86.40% | 85.67% | 86.62% | 0.23pct |
| 向央行借款 | 2.42% | 3.94% | 2.54% | 2.25% | 2.60% | 1.80% | 2.19% | 1.58% | -0.66pct |
| 同业负债 | 9.08% | 9.28% | 10.02% | 8.60% | 8.70% | 9.68% | 10.61% | 10.29% | 1.69pct |
| 发行债券 | 2.59% | 1.84% | 3.11% | 2.76% | 2.34% | 2.12% | 1.53% | 1.50% | -1.25pct |
| 同比增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 总计息负债 | 10.7% | 8.7% | 9.0% | 7.2% | 8.9% | 9.7% | 8.7% | 8.5% | 1.30pct |
| 存款 | 12.6% | 8.2% | 8.6% | 7.9% | 9.4% | 11.5% | 10.4% | 8.8% | 0.89pct |
| 向央行借款 | 52.0% | 191.8% | 30.3% | 42.5% | 17.0% | -49.8% | -6.3% | -23.6% | -66.05pct |
| 同业负债 | -8.2% | -5.8% | 5.9% | -4.3% | 4.3% | 14.4% | 15.1% | 29.8% | 34.04pct |
| 发行债券 | 1.9% | -21.1% | 17.4% | 4.0% | -1.6% | 26.2% | -46.4% | -40.9% | -44.85pct |
| 较年初增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 总计息负债 | 5.1% | 8.7% | 4.2% | 4.4% | 5.3% | 9.7% | 3.3% | 3.3% | -1.12pct |
| 存款 | 5.9% | 8.2% | 3.5% | 6.2% | 7.1% | 11.5% | 2.5% | 3.6% | -2.64pct |
| 向央行借款 | 72.9% | 191.8% | -32.8% | -40.5% | -30.7% | -49.8% | 25.4% | -9.3% | 31.18pct |
| 同业负债 | -10.8% | -5.8% | 12.5% | -3.1% | -1.2% | 14.4% | 13.2% | 9.9% | 12.99pct |
| 发行债券 | 7.3% | -21.1% | 76.4% | 56.5% | 33.8% | 26.2% | -25.2% | -26.7% | -83.22pct |
| 较年初增量 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 总计息负债 | 453,950 | 766,460 | 406,905 | 426,028 | 510,155 | 927,443 | 349,630 | 348,993 | -77,035 |
| 存款 | 444,750 | 619,696 | 284,662 | 507,448 | 577,243 | 941,149 | 222,875 | 325,792 | -181,656 |
| 向央行借款 | 94,602 | 248,876 | -124,351 | -153,225 | -116,111 | -188,687 | 48,280 | -17,634 | 135,591 |
| 同业负债 | -101,742 | -54,869 | 111,612 | -27,944 | -10,613 | 128,638 | 134,553 | 100,426 | 128,370 |
| 发行债券 | 16,340 | -47,243 | 134,982 | 99,749 | 59,636 | 46,343 | -56,078 | -59,591 | -159,340 |
| 较年初增量结构 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 存款 | 98.0% | 80.9% | 70.0% | 119.1% | 113.2% | 101.5% | 63.7% | 93.4% | -25.76pct |
| 向央行借款 | 20.8% | 32.5% | -30.6% | -36.0% | -22.8% | -20.3% | 13.8% | -5.1% | 30.91pct |
| 同业负债 | -22.4% | -7.2% | 27.4% | -6.6% | -2.1% | 13.9% | 38.5% | 28.8% | 35.34pct |
| 发行债券 | 3.6% | -6.2% | 33.2% | 23.4% | 11.7% | 5.0% | -16.0% | -17.1% | -40.49pct |
| 单季增量 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 同比变化 |
| 总计息负债 | -66,484 | 312,510 | 406,905 | 19,123 | 84,127 | 417,288 | 349,630 | -637 | -19,760 |
| 存款 | -49,740 | 174,946 | 284,662 | 222,786 | 69,795 | 363,906 | 222,875 | 102,917 | -119,869 |
| 向央行借款 | 66,165 | 154,274 | -124,351 | -28,874 | 37,114 | -72,576 | 48,280 | -65,914 | -37,040 |
| 同业负债 | -57,251 | 46,873 | 111,612 | -139,556 | 17,331 | 139,251 | 134,553 | -34,127 | 105,429 |
| 发行债券 | -25,658 | -63,583 | 134,982 | -35,233 | -40,113 | -13,293 | -56,078 | -3,513 | 31,720 |
| 单季增量/期末余额 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 同比变化 |
| 存款 | -0.5% | 1.8% | 2.8% | 2.2% | 0.7% | 3.5% | 2.0% | 0.9% | -1.28pct |
| 向央行借款 | 0.7% | 1.6% | -1.2% | -0.3% | 0.4% | -0.7% | 0.4% | -0.6% | -0.32pct |
| 同业负债 | -0.6% | 0.5% | 1.1% | -1.4% | 0.2% | 1.3% | 1.2% | -0.3% | 1.08pct |
| 发行债券 | -0.3% | -0.7% | 1.3% | -0.4% | -0.4% | -0.1% | -0.5% | 0.0% | 0.32pct |

数据来源: Wind, 广发证券发展研究中心

表 14: 贷款情况

| 余额结构 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
|-------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|------------------|
| 个人贷款 | 52.5% | 52.8% | 51.4% | 52.5% | 52.9% | 52.9% | 51.3% | 51.7% | -0.79pct |
| 个人住房贷款 | 21.1% | 21.3% | 20.0% | 20.4% | 20.3% | 20.6% | 19.9% | 20.2% | -0.17pct |
| 个人消费贷款 | 4.6% | 4.6% | 5.2% | 5.6% | 5.8% | 5.8% | 5.9% | 5.8% | 0.25pct |
| 经营性贷款 | 11.4% | 11.5% | 11.6% | 12.0% | 12.0% | 12.0% | 11.7% | 11.9% | -0.11pct |
| 信用卡应收账款 | 14.2% | 14.4% | 13.4% | 13.6% | 13.7% | 13.8% | 12.9% | 13.0% | -0.64pct |
| 其他 | 0.2% | 1.0% | 0.1% | 0.9% | 0.1% | 0.8% | 0.1% | 0.8% | -0.13pct |
| 票据贴现 | 8.1% | 7.2% | 7.7% | 6.4% | 6.1% | 5.5% | 5.9% | 4.9% | -1.54pct |
| 对公贷款 | 39.4% | 39.9% | 41.0% | 41.1% | 41.0% | 41.6% | 42.8% | 43.4% | 2.34pct |
| 制造业 | 8.1% | 8.9% | 8.8% | 9.0% | 9.0% | 9.7% | 9.6% | 10.1% | 1.11pct |
| 批发和零售业 | 2.7% | 3.0% | 3.1% | 3.1% | 3.1% | 3.3% | 3.4% | 3.5% | 0.42pct |
| 基建 | 10.2% | 12.7% | 10.6% | 13.0% | 10.9% | 13.4% | 11.4% | 13.9% | 0.90pct |
| 房地产业 | 4.6% | 5.0% | 4.6% | 5.0% | 4.4% | 4.6% | 4.0% | 4.4% | -0.66pct |
| 租赁和商务服务业 | 2.6% | 3.0% | 2.6% | 3.0% | 2.5% | 2.8% | 2.8% | 3.2% | 0.23pct |
| 建筑业 | 1.8% | 1.7% | 2.0% | 2.0% | 1.9% | 1.6% | 1.8% | 1.8% | -0.21pct |
| 其他行业 | 9.4% | 5.6% | 9.3% | 6.0% | 9.3% | 6.1% | 9.8% | 6.5% | 0.53pct |
| 余额增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 个人贷款 | 7.1% | 8.7% | 8.1% | 6.4% | 5.5% | 6.0% | 4.5% | 3.9% | -2.49pct |
| 个人住房贷款 | | -0.3% | -0.2% | -0.2% | 0.9% | 2.3% | 4.1% | 4.6% | 4.80pct |
| 个人消费贷款 | | 49.1% | 43.3% | | 31.3% | 31.4% | 18.5% | 10.2% | |
| 经营性贷款 | | 19.1% | 16.8% | 13.6% | 10.6% | 9.9% | 4.8% | 4.5% | -9.08pct |
| 信用卡应收账款 | | 5.8% | 3.9% | 1.5% | 0.8% | 1.3% | 0.0% | 0.5% | -0.95pct |
| 其他 | | 16.2% | -29.9% | -81.7% | -32.9% | -9.3% | -33.5% | -9.4% | 72.33pct |
| 票据贴现 | -4.1% | -8.4% | -4.0% | -3.2% | -21.4% | -19.4% | -20.3% | -19.8% | -16.63pct |
| 对公贷款 | 11.3% | 9.4% | 9.4% | 7.6% | 9.0% | 10.1% | 9.2% | 11.5% | 3.90pct |
| 制造业 | | 23.9% | 18.2% | 10.9% | 17.3% | 16.0% | 13.9% | 18.4% | 7.58pct |
| 批发和零售业 | | 9.4% | 10.2% | 12.8% | 16.6% | 15.2% | 13.3% | 19.9% | 7.09pct |
| 基建 | | 7.6% | 7.9% | 6.9% | 11.4% | 11.4% | 12.6% | 12.8% | 5.89pct |
| 房地产业 | | -13.1% | -7.3% | -4.4% | -1.8% | -2.5% | -7.6% | -8.3% | -3.90pct |
| 租赁和商务服务业 | | 19.1% | 12.6% | 7.1% | 3.3% | 0.9% | 13.1% | 13.8% | 6.70pct |
| 建筑业 | | 5.1% | 17.8% | 14.3% | 12.3% | -2.9% | -5.2% | -5.6% | -19.94pct |
| 其他行业 | | 15.9% | 10.1% | 11.3% | 3.5% | 15.4% | 9.9% | 14.9% | 3.69pct |
| 较年初增量占比 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 个人贷款 | 56.1% | 60.4% | 20.3% | 43.2% | 54.4% | 54.5% | 5.9% | 14.7% | -28.52pct |
| 个人住房贷款 | -7.4% | -0.8% | -7.7% | -4.2% | -5.7% | 8.4% | 0.1% | 9.2% | 13.37pct |
| 个人消费贷款 | 23.7% | 21.7% | 17.2% | 31.9% | 35.9% | 24.9% | 10.1% | 8.8% | -23.08pct |
| 经营性贷款 | 25.8% | 26.3% | 13.4% | 23.5% | 24.9% | 19.5% | 2.1% | 8.0% | -15.50pct |
| 信用卡应收账款 | 8.7% | 11.2% | -6.3% | -6.9% | -3.6% | 3.1% | -13.2% | -10.2% | -3.34pct |
| 其他 | -10.9% | 1.9% | -17.9% | -1.1% | -22.6% | -1.6% | -21.9% | -1.0% | 0.03pct |
| 票据贴现 | 2.2% | -9.4% | 17.1% | -15.2% | -24.1% | -24.0% | 15.7% | -13.7% | 1.52pct |
| 对公贷款 | 41.6% | 49.0% | 62.6% | 72.0% | 69.7% | 69.5% | 78.4% | 99.0% | 26.99pct |
| 制造业 | 13.8% | 24.3% | 7.9% | 13.7% | 13.7% | 24.4% | 6.4% | 22.9% | 9.29pct |
| 批发和零售业 | -0.9% | 3.7% | 4.5% | 4.6% | 3.5% | 7.9% | 5.0% | 9.9% | 5.27pct |
| 基建 | -27.6% | 12.8% | -34.7% | 20.3% | -37.8% | 24.9% | -46.3% | 29.1% | 8.80pct |
| 房地产业 | -18.9% | -10.8% | -5.1% | 5.6% | -13.0% | -2.1% | -13.2% | -3.1% | -8.62pct |
| 租赁和商务服务业 | 1.2% | 6.8% | -6.1% | 3.1% | -8.2% | 0.5% | 1.0% | 14.5% | 11.42pct |
| 建筑业 | 2.0% | 1.2% | 7.7% | 9.8% | 6.7% | -0.9% | 8.3% | 8.4% | -1.43pct |
| 其他行业 | 72.0% | 11.0% | 88.4% | 14.9% | 104.8% | 14.9% | 117.2% | 17.2% | 2.27pct |

数据来源: Wind, 广发证券发展研究中心

表 15: 存款情况 (单位: 百万元)

| 余额结构 | 2022A | 2023H1 | 2023A | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| 公司存款 | 58.8% | 58.7% | 57.1% | 56.1% | 56.0% | 55.7% | 55.2% | 54.9% | -1.21pct |
| 定期 | 22.1% | 23.9% | 24.7% | 25.1% | | 25.2% | 25.1% | 25.7% | 0.59pct |
| 活期 | 36.7% | 34.8% | 32.4% | 31.0% | | 30.5% | 30.1% | 29.2% | -1.80pct |
| 个人存款 | 41.2% | 41.3% | 42.9% | 43.9% | 44.0% | 44.3% | 44.8% | 45.1% | 1.21pct |
| 定期 | 14.9% | 17.6% | 20.4% | 22.9% | | 22.6% | 23.1% | 23.3% | 0.34pct |
| 活期 | 26.3% | 23.7% | 22.4% | 21.0% | | 21.8% | 21.7% | 21.9% | 0.86pct |
| 余额增速 | 2022A | 2023H1 | 2023A | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 公司存款 | 9.2% | 6.0% | 5.2% | 3.0% | 5.9% | 8.6% | | 6.4% | 3.40pct |
| 定期 | 18.7% | 16.6% | 20.8% | 13.4% | | 13.7% | | 11.3% | -2.12pct |
| 活期 | 4.1% | -0.2% | -4.3% | -4.1% | | 4.8% | | 2.5% | 6.57pct |
| 个人存款 | 35.7% | 28.1% | 12.6% | 14.8% | 14.3% | 15.4% | | 11.8% | -3.03pct |
| 定期 | 53.5% | 53.7% | 48.6% | 40.6% | | 23.3% | | 10.4% | -30.24pct |
| 活期 | 27.3% | 13.9% | -7.8% | -4.4% | | 8.2% | | 13.2% | 17.63pct |
| 较年初增量 | 2022A | 2023H1 | 2023A | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 公司存款 | 372,629 | 284,250 | 228,969 | 197,643 | 225,624 | 403,031 | 81,363 | 106,601 | -91,042 |
| 定期 | 262,775 | 249,344 | 346,955 | 160,109 | | 275,351 | 50,931 | 131,013 | -29,096 |
| 活期 | 109,854 | 34,906 | -117,986 | 37,534 | | 127,680 | 30,471 | -24,412 | -61,946 |
| 个人存款 | 816,035 | 210,240 | 390,727 | 309,805 | 351,619 | 538,118 | 141,512 | 219,191 | -90,614 |
| 定期 | 390,532 | 290,769 | 544,479 | 319,950 | | 387,479 | 97,079 | 138,957 | -180,993 |
| 活期 | 425,503 | -80,529 | -153,752 | -10,145 | | 150,639 | 44,395 | 80,234 | 90,379 |
| 较年初增量结构 | 2022A | 2023H1 | 2023A | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 公司存款 | 31.3% | 57.5% | 36.9% | 38.9% | 39.1% | 42.8% | 36.5% | 32.7% | -6.23pct |
| 定期 | 22.1% | 50.4% | 56.0% | 31.6% | | 29.3% | 22.9% | 40.2% | 8.66pct |
| 活期 | 9.2% | 7.1% | -19.0% | 7.4% | | 13.6% | 13.7% | -7.5% | -14.89pct |
| 个人存款 | 68.7% | 42.5% | 63.1% | 61.1% | 60.9% | 57.2% | 63.5% | 67.3% | 6.23pct |
| 定期 | 32.9% | 58.8% | 87.9% | 63.1% | | 41.2% | 43.6% | 42.7% | -20.40pct |
| 活期 | 35.8% | -16.3% | -24.8% | -2.0% | | 16.0% | 19.9% | 24.6% | 26.63pct |

数据来源: Wind, 广发证券发展研究中心

表 16: 投资类资产情况 (单位: 百万元)

| 余额结构 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
|------------|----------|---------|--------|--------|----------|---------|---------|---------|----------|
| FVTPL | 15.9% | 16.5% | 16.4% | 17.4% | 15.0% | 16.8% | 16.3% | 16.7% | -0.67pct |
| AC | 55.0% | 54.8% | 54.3% | 53.3% | 55.1% | 52.9% | 51.7% | 50.8% | -2.49pct |
| FVOCI | 29.1% | 28.8% | 29.3% | 29.3% | 29.9% | 30.3% | 32.0% | 32.5% | 3.15pct |
| 余额增速 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| FVTPL | 3.6% | 24.2% | 0.8% | 18.8% | 2.6% | 17.3% | 19.7% | 14.1% | -4.68pct |
| AC | 23.6% | 12.4% | 7.9% | 7.4% | 8.9% | 11.0% | 14.4% | 13.1% | 5.71pct |
| FVOCI | 26.2% | 15.7% | 11.6% | 14.1% | 11.4% | 21.3% | 31.3% | 31.4% | 17.30pct |
| 较年初增量 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| FVTPL | 66,012 | 102,678 | -1,459 | 53,085 | -24,058 | 90,873 | 11,012 | 43,801 | -9,284 |
| AC | 140,065 | 193,567 | -9,430 | 24,850 | 97,153 | 192,556 | 48,886 | 64,777 | 39,927 |
| FVOCI | 104,700 | 124,986 | 17,831 | 58,419 | 81,893 | 195,691 | 115,440 | 169,509 | 111,090 |
| 较年初增量/期末余额 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| FVTPL | 2.1% | 3.2% | 0.0% | 1.6% | -0.7% | 2.5% | 0.3% | 1.1% | -0.49pct |
| AC | 4.5% | 6.1% | -0.3% | 0.7% | 2.9% | 5.2% | 1.3% | 1.6% | 0.89pct |
| FVOCI | 3.4% | 3.9% | 0.6% | 1.8% | 2.4% | 5.3% | 3.0% | 4.3% | 2.54pct |
| 单季增量 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 同比变化 |
| FVTPL | 1,763 | 36,666 | -1,459 | 54,544 | -77,143 | 114,931 | 11,012 | 32,789 | -21,755 |
| AC | 43,793 | 53,502 | -9,430 | 34,280 | 72,303 | 95,403 | 48,886 | 15,891 | -18,389 |
| FVOCI | 41,993 | 20,286 | 17,831 | 40,588 | 23,474 | 113,798 | 115,440 | 54,069 | 13,481 |
| 单季增量/期末余额 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 同比变化 |
| FVTPL | 0.1% | 1.1% | 0.0% | 1.6% | -2.3% | 3.1% | 0.3% | 0.8% | -0.81pct |
| AC | 1.4% | 1.7% | -0.3% | 1.0% | 2.2% | 2.6% | 1.3% | 0.4% | -0.63pct |
| FVOCI | 1.4% | 0.6% | 0.6% | 1.2% | 0.7% | 3.1% | 3.0% | 1.4% | 0.15pct |

数据来源: Wind, 广发证券发展研究中心

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 17: 非息收入、其他综合收益

| 累计占比 (/营收) | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 环比变化 |
|-----------------|--------------|-------------|--------------|--------------|-------------|--------------|---------------|--------------|-----------------|
| 净手续费及佣金收入 | 25.8% | 24.8% | 23.4% | 22.2% | 22.0% | 21.4% | 23.5% | 22.1% | -1.39pct |
| 投资收益 | 6.7% | 6.5% | 11.0% | 11.3% | 9.8% | 8.9% | 14.0% | 12.9% | -1.15pct |
| 公允价值变动损益 | 0.5% | 0.5% | 0.5% | 1.3% | 1.2% | 1.8% | -6.3% | -2.8% | 3.50pct |
| 汇兑净损益 | 1.3% | 1.2% | 1.2% | 1.1% | 0.8% | 1.2% | 1.3% | 0.9% | -0.48pct |
| 其他业务收入 | 3.4% | 3.6% | 3.7% | 3.7% | 3.9% | 4.2% | 4.2% | 4.6% | 0.39pct |
| 其他综合收益 | -0.5% | 0.8% | 5.3% | 6.3% | 5.8% | 7.9% | -20.4% | -3.7% | 16.74pct |
| 单季度占比 (/营收) | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 环比变化 |
| 净手续费及佣金收入 | 24.4% | 21.7% | 23.4% | 20.9% | 21.8% | 19.3% | 23.5% | 20.8% | -2.75pct |
| 投资收益 | 6.1% | 6.0% | 11.0% | 11.6% | 6.5% | 6.2% | 14.0% | 11.8% | -2.27pct |
| 公允价值变动损益 | -0.6% | 0.6% | 0.5% | 2.2% | 1.0% | 3.5% | -6.3% | 0.6% | 6.90pct |
| 汇兑净损益 | 1.0% | 1.1% | 1.2% | 1.0% | 0.0% | 2.4% | 1.3% | 0.4% | -0.95pct |
| 其他业务收入 | 4.0% | 4.1% | 3.7% | 3.7% | 4.4% | 4.9% | 4.2% | 4.9% | 0.77pct |
| 其他综合收益 | -3.7% | 5.0% | 5.3% | 7.3% | 4.9% | 14.1% | -20.4% | 12.6% | 33.00pct |

数据来源: Wind, 广发证券发展研究中心

表 18: 手续费结构

| 手续费结构 (净收入) | 2021A | 2022H1 | 2022A | 2023H1 | 2023A | 2024H1 | 2024A | 2025H1 | 同比变化 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| 手续费及佣金收入 | 108.3% | 107.9% | 109.6% | 109.0% | 110.4% | 111.0% | 112.4% | 111.3% | 0.32pct |
| 代理业务 | 37.9% | 35.3% | 32.8% | 36.0% | 33.8% | 29.8% | 30.5% | 34.0% | 4.19pct |
| 托管业务 | 17.2% | 17.6% | 19.4% | 18.9% | 20.0% | 21.8% | 21.7% | 21.4% | -0.33pct |
| 支付结算业务 | 14.7% | 14.6% | 16.0% | 16.6% | 18.4% | 20.5% | 21.5% | 20.2% | -0.29pct |
| 担保承诺业务 | 6.7% | 6.6% | 6.1% | 6.5% | 5.9% | 6.4% | 5.9% | 6.1% | -0.33pct |
| 银行卡业务 | 20.5% | 20.0% | 22.7% | 21.3% | 23.2% | 22.5% | 23.2% | 19.2% | -3.32pct |
| 其他 | 11.2% | 13.7% | 12.7% | 9.7% | 9.0% | 10.0% | 9.6% | 10.4% | 0.40pct |
| 手续费及佣金支出 | -8.3% | -7.9% | -9.6% | -9.0% | -10.4% | -11.0% | -12.4% | -11.3% | -0.32pct |

数据来源: Wind, 广发证券发展研究中心

表 19: 资产质量关键指标 (单位: 百万元)

| 质 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 环比变化 |
|---------------|----------|---------|---------|---------|----------|---------|---------|---------|-----------|
| 不良贷款率 | 0.96% | 0.95% | 0.91% | 0.94% | 0.94% | 0.95% | 0.94% | 0.93% | -0.01pct |
| 拨备覆盖率 | 445.86% | 437.70% | 436.82% | 434.42% | 432.15% | 411.98% | 410.03% | 410.93% | 0.90pct |
| 关注贷款率 | 1.01% | 1.10% | 1.14% | 1.24% | 1.30% | 1.29% | 1.36% | 1.43% | 0.07pct |
| 逾期贷款率 | 1.25% | 1.26% | 1.31% | 1.42% | 1.36% | 1.33% | 1.38% | 1.36% | -0.02pct |
| 逾期 90 天以上/不良 | 78.74% | 74.41% | 78.74% | 78.13% | 79.37% | 75.67% | 78.13% | 78.36% | 0.24pct |
| 逾期 1 年以上/损失 | | 97.01% | | 94.76% | | 95.18% | | 85.61% | |
| 逾期/不良 | 130.23% | 133.13% | 142.58% | 150.69% | 144.67% | 140.03% | 147.32% | 146.28% | -1.04pct |
| (重组+逾期)/不良 | | 175.52% | | 173.02% | | 177.87% | | 185.64% | |
| 不良净新生成率 (测算值) | 0.46% | 0.85% | 1.00% | 0.81% | 0.49% | 0.88% | 0.95% | 0.78% | -0.17pct |
| 不良核销转出率 (测算值) | 38.80% | 82.62% | 99.31% | 79.81% | 47.65% | 86.32% | 92.74% | 79.42% | -13.32pct |
| 不良贷款余额 | 61,794 | 61,579 | 62,630 | 63,427 | 63,557 | 65,610 | 66,743 | 66,370 | -373 |
| 关注类贷款余额 | 65,196 | 71,328 | 78,017 | 83,337 | 88,131 | 89,080 | 97,195 | 101,467 | 4,272 |
| 损失类贷款余额 | | 23,449 | | 23,791 | | 25,684 | | 28,816 | |
| 逾期贷款余额 | 80,477 | 81,983 | 89,300 | 95,577 | 91,950 | 91,875 | 98,325 | 97,084 | -1,241 |
| 逾期 90 天以上贷款余额 | 48,657 | 45,822 | 49,315 | 49,552 | 50,442 | 49,647 | 52,143 | 52,008 | -135 |
| 逾期 1Y 以上贷款余额 | | 22,748 | | 22,545 | | 24,446 | | 24,669 | |
| 重组贷款余额 | | 26,099 | | 14,166 | | 24,826 | | 26,123 | |

数据来源: Wind, 广发证券发展研究中心

表 20: 不良贷款情况

| 不良贷款结构 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 环比变化 |
|----------------|-----------------|--------------|----------------|---------------|-----------------|---------------|----------------|----------------|-------------------|
| 个人贷款 | 46.2% | 49.7% | 49.7% | 50.5% | 51.8% | 53.6% | 54.1% | 56.8% | 2.70pct |
| 个人住房贷款 | 7.9% | 8.3% | 8.3% | 8.7% | 9.8% | 10.4% | 11.1% | 10.0% | -1.12pct |
| 个人消费贷款 | 4.7% | 5.3% | 5.8% | 6.2% | 6.1% | 6.3% | 7.1% | 8.8% | 1.69pct |
| 经营性贷款 | 6.5% | 7.5% | 7.6% | 8.0% | 8.3% | 10.0% | 10.4% | 12.1% | 1.75pct |
| 信用卡应收账款 | 25.2% | 26.6% | 26.1% | 25.8% | 25.9% | 25.2% | 24.0% | 24.3% | 0.31pct |
| 其他 | 1.9% | 2.0% | 1.8% | 1.8% | 1.7% | 1.6% | 1.5% | 1.6% | 0.07pct |
| 对公贷款 | 46.0% | 50.3% | 43.4% | 49.5% | 41.5% | 46.4% | 39.6% | 43.2% | 3.58pct |
| 制造业 | 5.8% | 5.0% | 4.5% | 4.6% | 4.5% | 5.0% | 4.9% | 4.8% | -0.08pct |
| 批发和零售业 | 2.4% | 2.2% | 2.2% | 2.2% | 2.2% | 3.7% | 3.7% | 3.8% | 0.06pct |
| 基建 | 3.2% | 3.7% | 2.9% | 3.5% | 3.0% | 2.7% | 2.2% | 2.9% | 0.67pct |
| 房地产业 | 25.7% | 27.9% | 23.9% | 27.4% | 22.2% | 24.0% | 20.6% | 22.3% | 1.63pct |
| 租赁和商务服务业 | 2.4% | 2.4% | 2.4% | 2.4% | 1.3% | 1.2% | 1.1% | 0.3% | -0.78pct |
| 建筑业 | 0.7% | 0.5% | 1.3% | 1.4% | 2.3% | 2.1% | 2.1% | 2.1% | 0.05pct |
| 其他行业 | 5.7% | 8.7% | 6.2% | 8.0% | 6.0% | 7.9% | 5.0% | 7.0% | 2.03pct |
| 不良率 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 环比变化 |
| 个人贷款 | 0.84% | 0.89% | 0.89% | 0.90% | 0.92% | 0.96% | 0.99% | 1.03% | 0.04pct |
| 个人住房贷款 | 0.36% | 0.37% | 0.38% | 0.40% | 0.46% | 0.48% | 0.52% | 0.46% | -0.06pct |
| 个人消费贷款 | 0.97% | 1.09% | 1.03% | 1.04% | 0.99% | 1.04% | 1.14% | 1.41% | 0.27pct |
| 经营性贷款 | 0.55% | 0.61% | 0.60% | 0.63% | 0.65% | 0.79% | 0.83% | 0.95% | 0.12pct |
| 信用卡应收账款 | 1.69% | 1.75% | 1.78% | 1.78% | 1.77% | 1.75% | 1.75% | 1.75% | 0.00pct |
| 其他 | 11.15% | 1.89% | 12.96% | 1.86% | 15.02% | 1.87% | 17.15% | 1.86% | -15.28pct |
| 对公贷款 | 1.12% | 1.19% | 0.97% | 1.13% | 0.95% | 1.06% | 0.87% | 0.93% | 0.06pct |
| 制造业 | 0.69% | 0.53% | 0.47% | 0.48% | 0.46% | 0.49% | 0.48% | 0.44% | -0.03pct |
| 批发和零售业 | 0.84% | 0.67% | 0.66% | 0.68% | 0.68% | 1.07% | 1.03% | 1.00% | -0.03pct |
| 基建 | 0.30% | 0.28% | 0.25% | 0.25% | 0.26% | 0.19% | 0.18% | 0.19% | 0.01pct |
| 房地产业 | 5.31% | 5.26% | 4.82% | 5.12% | 4.80% | 4.94% | 4.79% | 4.74% | -0.05pct |
| 租赁和商务服务业 | 0.89% | 0.76% | 0.85% | 0.76% | 0.50% | 0.41% | 0.37% | 0.09% | -0.28pct |
| 建筑业 | 0.40% | 0.30% | 0.60% | 0.67% | 1.13% | 1.27% | 1.08% | 1.10% | 0.02pct |
| 其他行业 | 0.58% | 1.46% | 0.61% | 1.26% | 0.60% | 1.22% | 0.48% | 1.01% | 0.54pct |
| 较年初增量占比 | 2023Q1-3 | 2023A | 2024Q1 | 2024H1 | 2024Q1-3 | 2024A | 2025Q1 | 2025H1 | 同比变化 |
| 个人贷款 | 13.3% | 71.2% | 50.0% | 78.7% | 118.6% | 112.8% | 87.4% | 339.2% | 260.48pct |
| 个人住房贷款 | -0.5% | 6.1% | 8.6% | 21.6% | 57.3% | 42.6% | 49.1% | -30.1% | -51.72pct |
| 个人消费贷款 | 18.1% | 30.6% | 35.2% | 34.9% | 30.7% | 20.6% | 57.6% | 230.1% | 195.23pct |
| 经营性贷款 | -0.1% | 15.7% | 17.1% | 25.4% | 34.0% | 48.3% | 34.5% | 198.9% | 173.51pct |
| 信用卡应收账款 | -2.0% | 20.5% | -3.6% | 0.6% | 3.3% | 4.4% | -46.1% | -53.3% | -53.88pct |
| 其他 | -2.2% | -1.7% | -7.3% | -3.8% | -6.7% | -3.1% | -7.8% | -6.4% | -2.66pct |
| 对公贷款 | -40.1% | 28.8% | -363.1% | 21.3% | -233.8% | -12.8% | -358.0% | -240.4% | -261.66pct |
| 制造业 | -31.0% | -48.1% | -23.8% | -7.7% | -11.2% | 4.6% | 1.1% | -8.2% | -0.42pct |
| 批发和零售业 | -9.3% | -14.2% | 6.9% | 4.5% | 3.4% | 27.4% | 3.4% | 8.4% | 3.88pct |
| 基建 | 12.7% | 21.5% | -46.6% | -5.1% | -19.1% | -13.3% | -25.1% | 20.0% | 25.09pct |
| 房地产业 | 14.9% | 51.3% | -207.9% | 11.5% | -154.3% | -36.1% | -173.0% | -125.5% | -137.05pct |
| 租赁和商务服务业 | -8.0% | -8.8% | 0.5% | 2.4% | -30.9% | -16.9% | -4.8% | -75.5% | -77.91pct |
| 建筑业 | 0.4% | -2.9% | 44.6% | 30.6% | 56.1% | 25.8% | 0.3% | 3.7% | -26.94pct |
| 其他行业 | -19.8% | 29.9% | -136.8% | -15.0% | -77.8% | -4.4% | -159.8% | -63.3% | -48.30pct |

数据来源: Wind, 广发证券发展研究中心

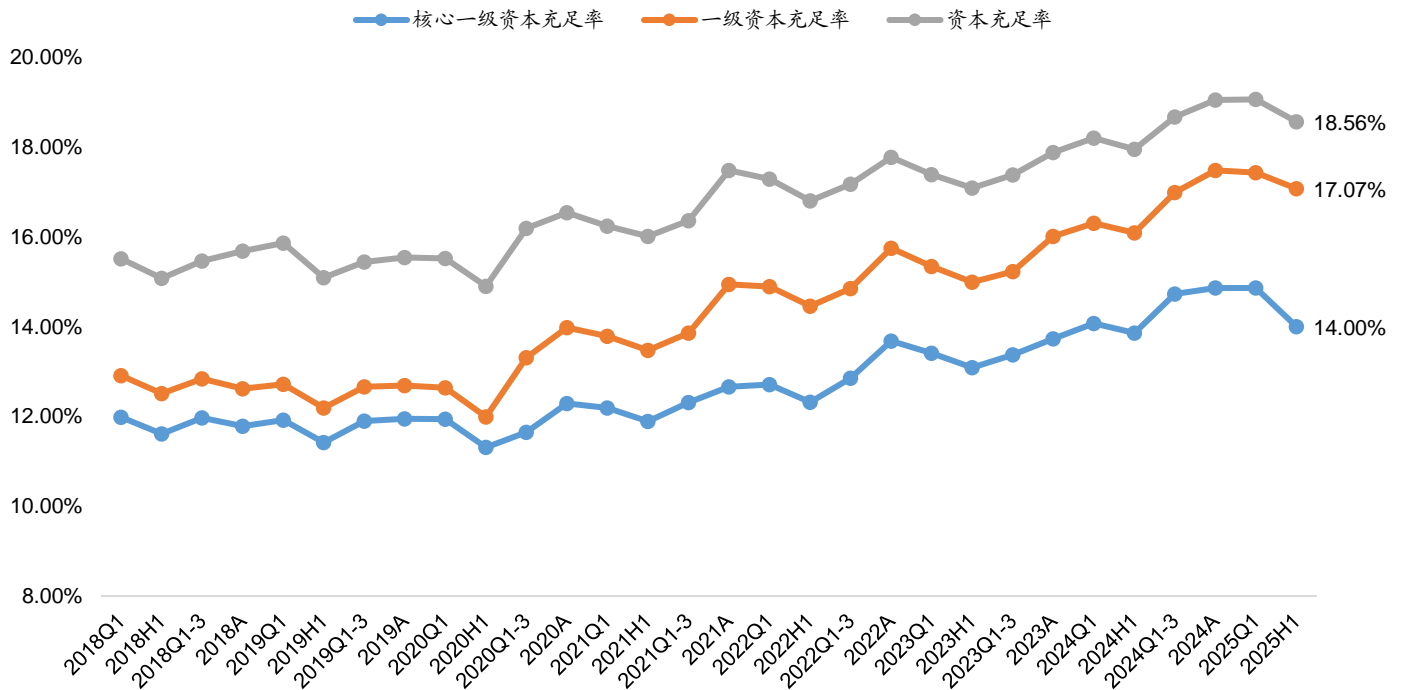
表 21: 减值损失、拨备余额 (单位: 百万元)

| 信用减值损失 | 2021A | 2022H1 | 2022A | 2023H1 | 2023A | 2024H1 | 2024A | 2025H1 | 同比变化 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 总资产 | 66,355 | 41,477 | 57,566 | 31,209 | 41,469 | 26,936 | 40,819 | 24,634 | -2,302 |
| 贷款 | 37,020 | 22,795 | 45,157 | 27,291 | 46,635 | 25,433 | 43,608 | 23,341 | -2,092 |
| 金融投资 | 15,848 | 9,704 | 3,879 | 1,413 | -218 | -1,058 | -2,400 | -415 | 643 |
| 其他 | 13,487 | 8,978 | 8,530 | 2,505 | -4,948 | 2,561 | -389 | 1,708 | -853 |
| 信用减值损失/资产平均余额 | 2021A | 2022H1 | 2022A | 2023H1 | 2023A | 2024H1 | 2024A | 2025H1 | 同比变化 |
| 总资产 | 0.75% | 0.87% | 0.59% | 0.60% | 0.39% | 0.48% | 0.35% | 0.40% | -0.08pct |
| 贷款 | 0.70% | 0.79% | 0.78% | 0.88% | 0.74% | 0.77% | 0.65% | 0.67% | -0.10pct |
| 金融投资 | 0.75% | 0.83% | 0.16% | 0.10% | -0.01% | -0.06% | -0.07% | -0.02% | 0.04pct |
| 其他 | 0.98% | 1.29% | 0.61% | 0.37% | -0.37% | 0.36% | -0.03% | 0.21% | -0.15pct |
| 拨备余额 | 2021A | 2022H1 | 2022A | 2023H1 | 2023A | 2024H1 | 2024A | 2025H1 | 同比变化 |
| 总资产 | 304,598 | 323,585 | 324,463 | 334,422 | 326,319 | 331,535 | 327,123 | 327,853 | -3,682 |
| 贷款 | 246,104 | 256,027 | 261,476 | 271,447 | 269,534 | 275,539 | 270,301 | 272,733 | -2,806 |
| 金融投资 | 46,329 | 55,690 | 49,988 | 48,713 | 46,202 | 45,260 | 44,079 | 43,371 | -1,889 |
| 其他 | 12,165 | 11,868 | 12,999 | 14,262 | 10,583 | 10,736 | 12,743 | 11,749 | 1,013 |
| 拨备余额/资产余额 | 2021A | 2022H1 | 2022A | 2023H1 | 2023A | 2024H1 | 2024A | 2025H1 | 同比变化 |
| 总资产 | 3.29% | 3.33% | 3.20% | 3.11% | 2.96% | 2.86% | 2.69% | 2.59% | -0.27pct |
| 贷款 | 4.42% | 4.32% | 4.32% | 4.27% | 4.14% | 4.08% | 3.92% | 3.83% | -0.25pct |
| 金融投资 | 2.13% | 2.22% | 1.80% | 1.63% | 1.45% | 1.36% | 1.20% | 1.10% | -0.26pct |
| 其他 | 0.81% | 0.93% | 0.99% | 1.03% | 0.80% | 0.72% | 0.80% | 0.74% | 0.02pct |

数据来源: Wind, 广发证券发展研究中心

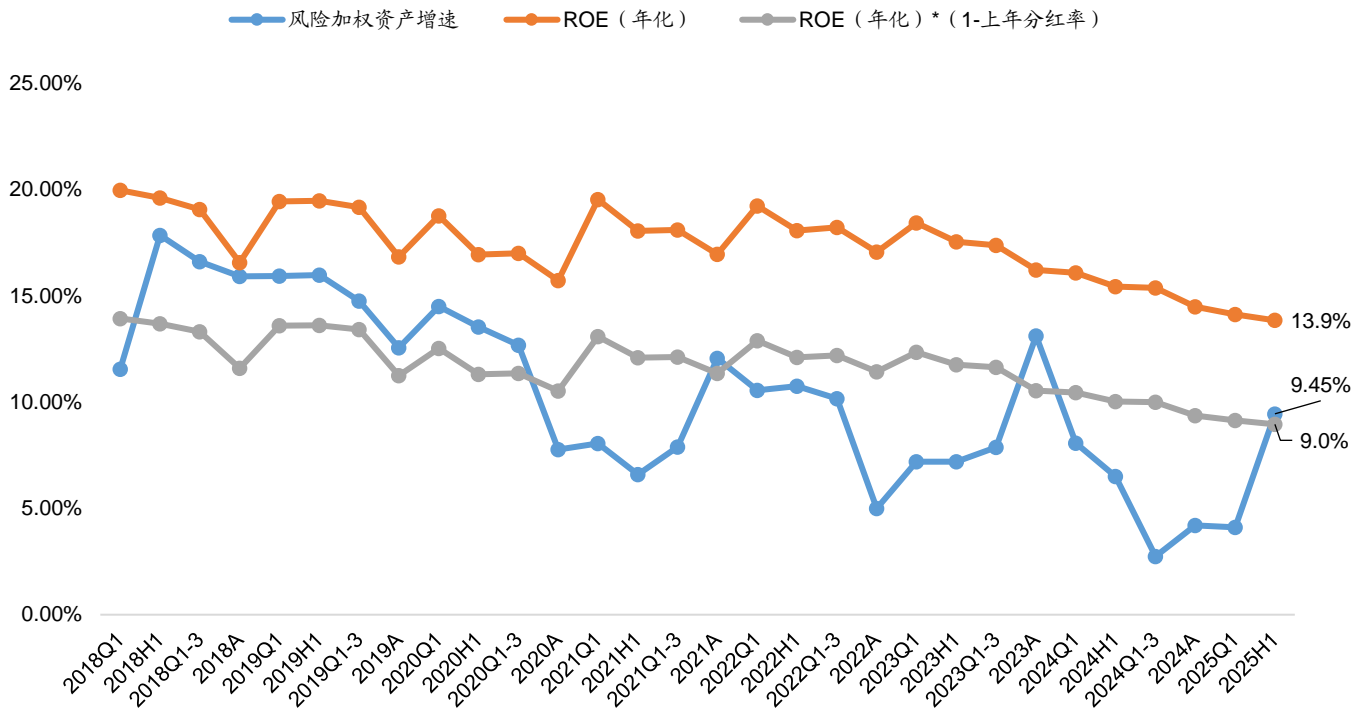
备注: 其他包括表外项目、应收同业和其他金融机构款项等。

图 6: 资本充足率



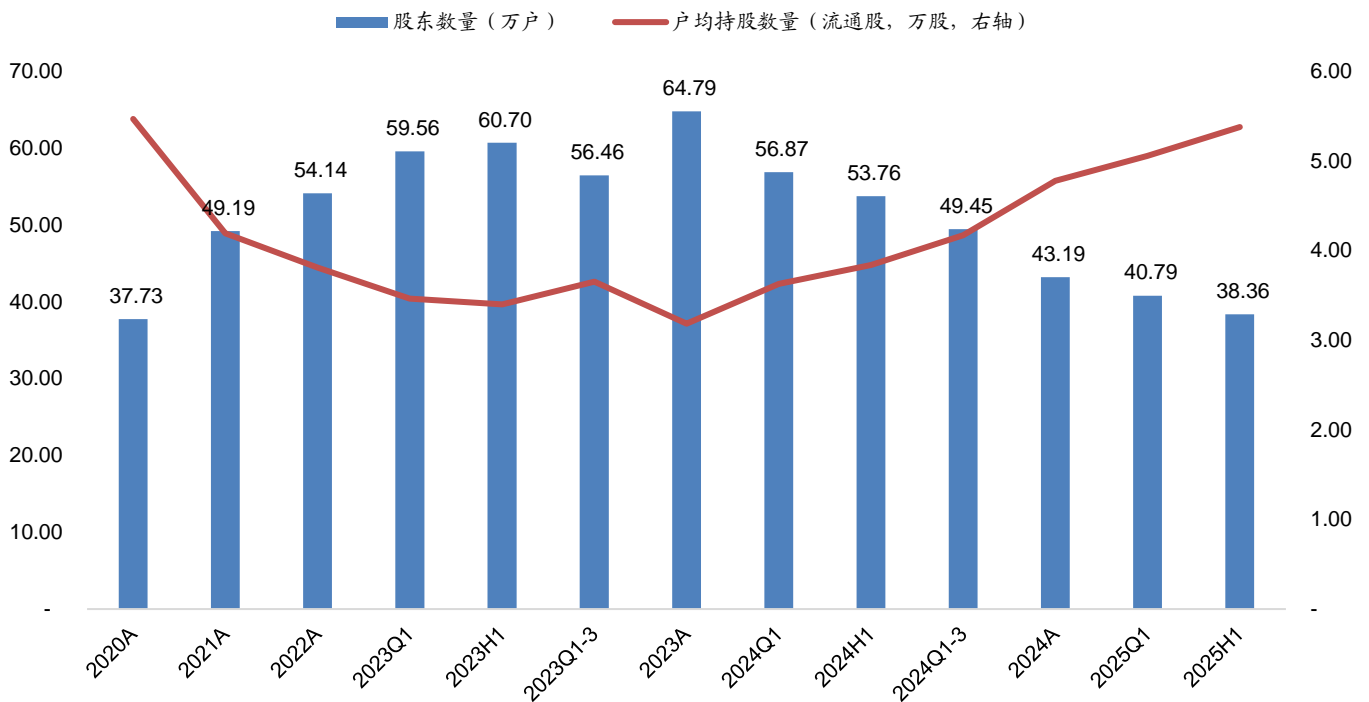
数据来源: Wind, 广发证券发展研究中心

图 7: 风险加权资产增速与内生资本增长



数据来源: Wind, 广发证券发展研究中心

图 8: 股东数量与户均持股数量



数据来源: Wind, 广发证券发展研究中心

表 22: 前十大股东 (2025年二季度末)

| | 股东名称 | 持股比例 | 股本性质 | 股东性质 |
|----|------------------------|--------------|--------|---------|
| 1 | 香港中央结算(代理人)有限公司 | 18.06% | 流通 H 股 | 境外法人 |
| 2 | 招商局轮船有限公司 | 13.04% | 流通 A 股 | 国有法人 |
| 3 | 中国远洋运输有限公司 | 6.24% | 流通 A 股 | 国有法人 |
| 4 | 香港中央结算有限公司 | 5.41% | 流通 A 股 | 境外法人 |
| 5 | 深圳市晏清投资发展有限公司 | 4.99% | 流通 A 股 | 国有法人 |
| 6 | 招商局金融控股有限公司 | 4.55% | 流通 A 股 | 国有法人 |
| 7 | 和谐健康保险股份有限公司-传统-普通保险产品 | 4.48% | 流通 A 股 | 其他 |
| 8 | 深圳市楚源投资发展有限公司 | 3.74% | 流通 A 股 | 国有法人 |
| 9 | 中远海运(广州)有限公司 | 2.76% | 流通 A 股 | 国有法人 |
| 10 | 中国证券金融股份有限公司 | 2.08% | 流通 A 股 | 境内非国有法人 |
| | 合计 | 65.4% | | |

数据来源: Wind, 广发证券发展研究中心

表 23: 前十大股东 (2025年一季度末)

| | 股东名称 | 持股比例 | 股本性质 | 股东性质 |
|----|------------------------|--------------|--------|------|
| 1 | 香港中央结算(代理人)有限公司 | 18.06% | 流通 H 股 | 境外法人 |
| 2 | 招商局轮船有限公司 | 13.04% | 流通 A 股 | 国有法人 |
| 3 | 中国远洋运输有限公司 | 6.24% | 流通 A 股 | 国有法人 |
| 4 | 香港中央结算有限公司 | 5.55% | 流通 A 股 | 境外法人 |
| 5 | 深圳市晏清投资发展有限公司 | 4.99% | 流通 A 股 | 国有法人 |
| 6 | 招商局金融控股有限公司 | 4.55% | 流通 A 股 | 国有法人 |
| 7 | 和谐健康保险股份有限公司-传统-普通保险产品 | 4.48% | 流通 A 股 | 其他 |
| 8 | 深圳市楚源投资发展有限公司 | 3.74% | 流通 A 股 | 国有法人 |
| 9 | 中远海运(广州)有限公司 | 2.76% | 流通 A 股 | 国有法人 |
| 10 | 中国证券金融股份有限公司 | 2.08% | 流通 A 股 | 国有法人 |
| | 合计 | 65.5% | | |

数据来源: Wind, 广发证券发展研究中心

附表：招商银行盈利预测表（每股指标单位：元/股，其他指标单位：百万元）

| | 2023A | 2024A | 2025E | 2026E | 2027E | | 2023A | 2024A | 2025E | 2026E | 2027E |
|-----------------|-----------|-----------|-----------|-----------|-----------|--------------|------------|------------|------------|------------|------------|
| 价值评估 (倍) | | | | | | 利润表 | | | | | |
| P/E | 7.72 | 7.67 | 7.47 | 6.84 | 6.24 | 净利息收入 | 214,669 | 211,277 | 214,875 | 229,348 | 246,885 |
| P/B | 1.18 | 1.05 | 0.96 | 0.87 | 0.79 | 利息收入 | 375,610 | 374,271 | 349,899 | 349,052 | 358,752 |
| P/PPOP | 5.02 | 4.99 | 4.78 | 4.45 | 4.10 | 利息支出 | 160,941 | 162,994 | 135,024 | 119,704 | 111,867 |
| 每股指标 | | | | | | 净手续费收入 | 84,108 | 72,094 | 77,862 | 85,648 | 94,212 |
| EPS | 5.63 | 5.66 | 5.82 | 6.35 | 6.96 | 净其他非息收入 | 40,346 | 54,117 | 48,705 | 48,705 | 51,141 |
| BVPS | 36.71 | 41.46 | 45.45 | 49.92 | 54.81 | 营业收入 | 339,123 | 337,488 | 341,442 | 363,701 | 392,238 |
| PPOPPS | 8.65 | 8.70 | 9.09 | 9.76 | 10.60 | 营业支出 | 161,899 | 157,066 | 158,943 | 166,397 | 176,649 |
| DPS | 1.97 | 2.00 | 2.05 | 2.24 | 2.46 | 税金及附加 | 2,963 | 2,950 | 2,791 | 2,822 | 2,954 |
| 股息支付率 | 35.01% | 35.32% | 35.32% | 35.32% | 35.32% | 业务及管理费 | 111,786 | 107,616 | 107,554 | 112,747 | 119,633 |
| 股息收益率 | 4.54% | 4.60% | 4.73% | 5.16% | 5.66% | 营业利润 | 177,224 | 180,422 | 182,499 | 197,304 | 215,589 |
| 驱动性因素 | | | | | | 营业外净收入 | -606 | -1,770 | -1,947 | -2,103 | -2,271 |
| 贷款增长 | 7.56% | 5.83% | 7.50% | 8.00% | 8.00% | 拨备前利润 | 218,087 | 219,471 | 229,149 | 246,029 | 267,380 |
| 存款增长 | 8.22% | 11.54% | 8.00% | 8.00% | 8.00% | 资产减值损失 | 41,469 | 40,819 | 48,597 | 50,827 | 54,062 |
| 生息资产增长 | 8.82% | 9.95% | 7.85% | 8.25% | 8.10% | 利润总额 | 176,618 | 178,652 | 180,552 | 195,201 | 213,318 |
| 计息负债增长 | 8.68% | 9.66% | 8.34% | 8.36% | 8.25% | 所得税 | 28,612 | 29,093 | 27,083 | 28,304 | 30,931 |
| 平均贷款收益率 | 4.27% | 3.89% | 3.40% | 3.10% | 2.95% | 净利润 | 148,006 | 149,559 | 153,469 | 166,897 | 182,387 |
| 平均生息资产收益率 | 3.58% | 3.26% | 2.80% | 2.58% | 2.45% | 归母净利润 | 146,602 | 148,391 | 152,301 | 165,729 | 181,219 |
| 平均存款付息率 | 1.64% | 1.52% | 1.12% | 0.87% | 0.72% | 资产负债表 | | | | | |
| 平均计息负债付息率 | 1.75% | 1.62% | 1.23% | 1.01% | 0.87% | 贷款总额 | 6,508,865 | 6,888,315 | 7,404,939 | 7,997,334 | 8,637,120 |
| 净息差(NIM)-测算值 | 2.04% | 1.84% | 1.72% | 1.70% | 1.69% | 贷款减值准备 | 269,531 | 270,300 | 263,928 | 264,540 | 274,029 |
| 净利差(NIS)-测算值 | 1.83% | 1.64% | 1.57% | 1.58% | 1.58% | 贷款净额 | 6,252,755 | 6,632,548 | 7,141,010 | 7,732,794 | 8,363,091 |
| 净手续费收入增速 | -10.78% | -14.28% | 8.00% | 10.00% | 10.00% | 投资类资产 | 3,193,920 | 3,673,040 | 4,040,344 | 4,424,177 | 4,822,353 |
| 净非息收入/营收 | 36.70% | 37.40% | 37.07% | 36.94% | 37.06% | 存放央行 | 682,802 | 574,065 | 589,459 | 636,616 | 687,545 |
| 成本收入比 | 32.96% | 31.89% | 31.50% | 31.00% | 30.50% | 同业资产 | 560,709 | 900,515 | 945,541 | 992,818 | 1,042,459 |
| 拨备支出/平均贷款 | 0.66% | 0.61% | 0.68% | 0.66% | 0.65% | 其他资产 | 338,297 | 371,868 | 396,505 | 429,714 | 465,291 |
| 实际所得税率 | 16.20% | 16.28% | 15.00% | 14.50% | 14.50% | 生息资产 | 10,946,296 | 12,035,935 | 12,980,282 | 14,050,944 | 15,189,476 |
| 业绩年增长率 | | | | | | 资产合计 | 11,028,483 | 12,152,036 | 13,216,847 | 14,323,805 | 15,509,689 |
| 净利息收入 | -1.6% | -1.6% | 1.7% | 6.7% | 7.6% | 存款 | 8,155,438 | 9,096,587 | 9,824,314 | 10,610,259 | 11,459,080 |
| 净手续费收入 | -10.8% | -14.3% | 8.0% | 10.0% | 10.0% | 向央行借款 | 378,621 | 189,934 | 1,247 | -187,440 | -376,127 |
| 营业收入 | -1.6% | -0.5% | 1.2% | 6.5% | 7.8% | 同业负债 | 890,755 | 1,019,393 | 1,325,211 | 1,656,514 | 1,987,816 |
| 营业支出 | -9.9% | -3.0% | 1.2% | 4.7% | 6.2% | 发行债券 | 176,578 | 222,921 | 256,359 | 281,995 | 310,195 |
| 拨备前利润 | -2.1% | 0.6% | 4.4% | 7.4% | 8.7% | 计息负债 | 9,601,392 | 10,528,835 | 11,407,131 | 12,361,328 | 13,380,964 |
| 利润总额 | 7.0% | 1.2% | 1.1% | 8.1% | 9.3% | 负债合计 | 9,942,754 | 10,918,561 | 11,882,428 | 12,876,383 | 13,938,504 |
| 净利润 | 6.3% | 1.0% | 2.6% | 8.7% | 9.3% | 股东权益合计 | 1,085,729 | 1,233,475 | 1,334,419 | 1,447,422 | 1,571,185 |
| 归母净利润 | 6.2% | 1.2% | 2.6% | 8.8% | 9.3% | 资产质量 | | | | | |
| 盈利能力 | | | | | | 不良贷款余额 | 61,834 | 65,439 | 66,954 | 68,573 | 71,985 |
| ROAA | 1.39% | 1.29% | 1.21% | 1.21% | 1.22% | 不良贷款率 | 0.95% | 0.95% | 0.90% | 0.86% | 0.83% |
| ROAE | 16.22% | 14.49% | 13.39% | 13.32% | 13.30% | 不良净生成率 | 0.85% | 0.88% | 0.82% | 0.70% | 0.60% |
| RORWA | 2.38% | 2.22% | 2.13% | 2.12% | 2.14% | 拨备覆盖率 | 436% | 413% | 394% | 386% | 381% |
| 资本状况 | | | | | | 拨贷比 | 4.14% | 3.92% | 3.56% | 3.31% | 3.17% |
| 资本充足率 | 17.88% | 19.05% | 18.93% | 19.03% | 19.22% | 流动性 | | | | | |
| 一级资本充足率 | 16.01% | 17.48% | 17.77% | 18.25% | 18.79% | 存贷比 | 79.81% | 75.72% | 75.37% | 75.37% | 75.37% |
| 核心一级资本充足率 | 13.73% | 14.86% | 14.91% | 15.12% | 15.40% | 贷款/总资产 | 59.02% | 56.68% | 56.03% | 55.83% | 55.69% |
| 加权风险资产 | 6,608,021 | 6,885,783 | 7,539,932 | 8,180,827 | 8,835,293 | 投资类资产/总资产 | 28.96% | 30.23% | 30.57% | 30.89% | 31.09% |
| 风险加权系数 | 59.92% | 56.66% | 57.05% | 57.11% | 56.97% | 同业资产/总资产 | 5.08% | 7.41% | 7.15% | 6.93% | 6.72% |

数据来源：Wind，广发证券发展研究中心

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