

China Banks

11 月社融数据点评: M2 增速创年内新高, 企业中长期贷款延续强势

M2 Growth Hits New High within the Year, Corp Mid to Long-term Loans Robust Growth Continued

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

11 月社融增量为 1.99 万亿, 存量社融同比增长 10.0%; 新增人民币贷款 1.21 万亿, 存量贷款同比增长 11.0%。

点评

- **企业中长期贷款仍为投放主力。**央行 22Q3 货币政策执行报告里提到, 要指导政策性、开发性银行用好用足政策性开发性金融工具额度和 8000 亿元新增信贷额度, 引导商业银行扩大中长期贷款投放。11 月企业中长期贷款新增 7367 亿元, 占新增企业贷款的比重为 83.4%, 自 6 月起新增企业中长期贷款占新增贷款的比重连续 6 个月超过 50%。
- **M2 同比增速创年内新高, 居民存款显示有较大消费潜力待释放。**11 月 M2 同比增速达到 12.4%, 存量居民存款同比增速为 16.73%。中央政治局会议提出, 要“着力扩大国内需求, 充分发挥消费的基础作用和投资的关键作用”, 扩大内需战略有着坚实基础。
- **政府专项债拉低社融同比增量, 或为 21 年高基数所致。**21 年四季度政府债券新增 2.6 万亿, 远超 18-20 年四季度政府债券新增额。其中, 21 年 11 月新增地方政府专项债 8158 亿元, 较 22 年 11 月多 1638 亿元。
- **投资要点:** 企业中长期贷款仍为主要投放方向, 与央行调控方向相符。居民部门贷款需求较弱, 或仍在主动去杠杆过程中; 居民存款增速仍在高位, 储蓄意愿强。随着地产政策的调整与疫情防控的优化, 这一状况或将转变, 从而释放经济增长潜力。我们建议关注行业相关投资机会。

风险

企业偿债能力下降, 资产质量大幅恶化; 金融监管政策出现重大变化。

APPENDIX 1

Summary

Event: New social financing in November was RMB 1.99 trillion, with stock social financing up 10.0% YoY; new RMB loans were RMB 1.21 trillion, with stock loans up 11.0% YoY.

Review:

- Corporate mid to long-term loans robust growth continued.
- The YoY growth rate of M2 hits a new high within the year, and residents' deposits showed that there is a large consumption potential to be released.
- Government special bonds lowered the YoY increase in social finance, probably due to the high base of 21 years.

Risk: Enterprises' deteriorating solvency, asset quality worse off significantly; major regulatory policy adverse changes.

附录 APPENDIX

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600000.CH, 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK, 6818.HK and 600188.CH are/were an investment bank clients of Haitong currently or within the past 12 months.

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000001.CH, 002142.CH, 002948.CH, 600000.CH, 600015.CH, 600036.CH, 600919.CH, 600926.CH, 601009.CH, 上海农村商业银行股份有限公司, 601128.CH, 601166.CH, 601169.CH, 601229.CH, 601288.CH, 601328.CH, 601398.CH, 601577.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0011.HK, 0023.HK, 0939.HK, 0998.HK, 1216.HK, 1288.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3866.HK, 3968.HK, 3988.HK, 6190.HK, 6818.HK and 601187.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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Haitong received in the past 12 months compensation for investment banking services provided to 600015.CH, 600036.CH, 601166.CH, 601328.CH, 601658.CH, 601818.CH, 601939.CH, 601988.CH,

601998.CH, 0939.HK, 0998.HK, 1658.HK, 3328.HK, 3968.HK, 3988.HK, 6818.HK and 600188.CH.

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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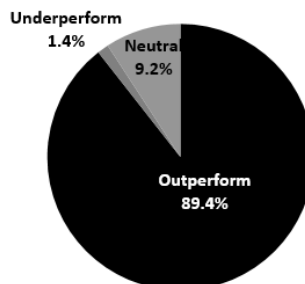
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Analyst Stock Ratings

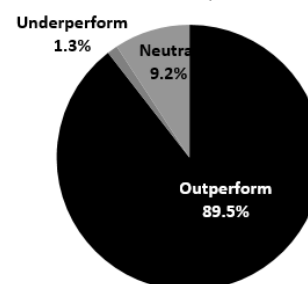
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

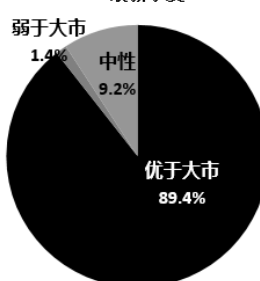
Most Recent Full Quarter



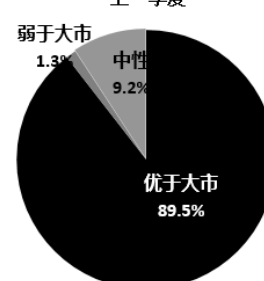
Prior Full Quarter



最新季度



上一季度



indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2022 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入、中性和卖出分别对应我们当前优于大市、中性和落后大市评级。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
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*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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