

## China Banks

# 差异化住房信贷政策长效机制明确细节

## Differentiated Mortgage Policies Normalized and Detailed

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 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

## 事件

2022 年 1 月 5 日，人民银行、银保监会发布通知，决定建立首套住房贷款利率政策动态调整机制。新建商品住宅销售价格环比和同比连续 3 个月均下降的城市，可阶段性维持、下调或取消当地首套住房贷款利率政策下限。

## 点评

- 我们认为本次通知，贷款投放方面有利于个人按揭贷款增量的边际改善，价格方面因按揭贷款以存量为主短期无需过度担忧，而地产行业需求方面的边际改善有助于银行行业资产质量的改善。
- 明确执行细节，动态评估调整。**与 9 月 29 日人民银行、银保监会发布决定阶段性调整差异化住房信贷政策的通知相比，再次提到了措施为“长效机制”，但**具体明确了执行细节**。上次通知调整的截止日期为 2022 年底之前，而本次通知提到，“自 2022 年第四季度起，各城市政府可于每季度末月，以上季度末月至本季度第二个月为评估期，对当地新建商品住宅销售价格变化情况进行动态评估”，“后续评估期内新建商品住宅销售价格环比和同比连续 3 个月均上涨，应自下一个季度起，恢复执行全国统一的首套住房商业性个人住房贷款利率下限”。**在利率确定主体方面**，同样都是“地方政府自主决定”，“人民银行分支机构、银保监会派出机构指导省级市场利率定价自律机制配合实施”。
- 70 个大中城市中，9-11 月连续 3 月新建商品住宅价格指数同比环比下降总体城市数量增加。**9-11 月新建商品住宅价格指数同比环比均下降的城市个数，与 6-8 月相比，从 23 个增加到 38 个。其中，16 个城市仍在名单中，新增 22 个城市，减少 7 个城市。减少的 7 个城市中，新建商品住宅价格指数同比仍然连续 3 个月为负数，环比来看 11 月转正的城市包括昆明、大理、泸州、泉州。本次为近 1 年里第 4 次涉及调整首套房贷利率的措施。首先，2022 年内 LPR 累计 3 次下调 35bps；第 2 次为 2022 年 5 月，央行、银保监会宣布，新发放首套房商业性个人住房贷款利率，下限由不低于 LPR 调整为 LPR-20bps；第 3 次为 2022 年 9 月 29 日阶段性调整差异化住房信贷政策的通知。
- 定调支持刚性住房需求，强调“因城施策”。**尽管本次表述中未再提及“坚持房子是用来住的、不是用来炒”，但两次强调政策目的是“更好支持刚性住房需求”。因此，我们认为对于房地产整体的基调并未改变。因城施策方面，当日重庆发布 27 条地产政策，从措施中我们看到其鼓励中心城区新购住房的需求；深圳市住建局等六部门推出二手房“带押过户”的模式，我们认为这有利于深圳市二手房市场的回暖。

## 风险

政策效果不及预期。

表 1 6-8 月 70 个大中城市中新建商品住宅价格指数同比环比均有下降的城市

|     | 环比 (%)  |         |         | 同比 (%)  |         |         |
|-----|---------|---------|---------|---------|---------|---------|
|     | 2022-06 | 2022-07 | 2022-08 | 2022-06 | 2022-07 | 2022-08 |
| 天津  | -0.2    | -0.6    | -0.4    | -2.4    | -3.5    | -4.2    |
| 桂林  | -0.1    | -0.5    | -0.7    | -3.6    | -3.8    | -4.1    |
| 贵阳  | -0.2    | -0.3    | -0.1    | -1.3    | -2.1    | -2.2    |
| 包头  | -0.4    | -0.1    | -0.6    | -3.7    | -4.0    | -4.7    |
| 昆明  | -0.2    | -0.5    | -0.4    | -2.9    | -2.8    | -2.8    |
| 温州  | -0.6    | -0.7    | -0.4    | -1.3    | -2.5    | -3.1    |
| 湛江  | -0.7    | -0.6    | -1.2    | -7.0    | -8.0    | -8.9    |
| 宜昌  | -1.5    | -0.4    | -0.2    | -3.0    | -4.0    | -4.1    |
| 岳阳  | -1.6    | -0.5    | -0.5    | -7.1    | -7.0    | -7.1    |
| 济宁  | -0.4    | -0.3    | -0.8    | -1.4    | -2.4    | -3.2    |
| 襄阳  | -0.2    | -0.1    | -0.4    | -4.0    | -4.5    | -5.3    |
| 北海  | -1.0    | -1.3    | -1.4    | -7.4    | -8.8    | -10.1   |
| 石家庄 | -0.2    | -0.3    | -0.5    | -3.1    | -3.6    | -3.7    |
| 兰州  | -0.5    | -0.6    | -1.0    | -3.3    | -4.2    | -5.0    |
| 大连  | -0.3    | -0.1    | -0.2    | -1.5    | -2.2    | -3.0    |
| 武汉  | -0.4    | -0.2    | -1.3    | -2.9    | -3.7    | -5.3    |
| 安庆  | -0.4    | -1.0    | -0.4    | -2.7    | -3.6    | -4.0    |
| 泉州  | -0.6    | -0.5    | -1.0    | -1.9    | -3.0    | -4.2    |
| 大理  | -1.0    | -0.8    | -0.1    | -6.3    | -6.6    | -6.9    |
| 泸州  | -0.5    | -0.2    | -0.5    | -6.3    | -6.3    | -6.6    |
| 哈尔滨 | -0.6    | -0.2    | -0.5    | -6.8    | -7.0    | -7.2    |
| 常德  | -0.2    | -0.8    | -0.6    | -5.1    | -5.7    | -6.0    |
| 秦皇岛 | -1.0    | -0.6    | -0.5    | -6.0    | -6.4    | -6.4    |

资料来源: Wind, 海通国际

表 2 9-11 月 70 个大中城市中新建商品住宅价格指数同比环比均有下降的城市

|     | 环比 (%)  |         |         | 同比 (%)  |         |         |
|-----|---------|---------|---------|---------|---------|---------|
|     | 2022-09 | 2022-10 | 2022-11 | 2022-09 | 2022-10 | 2022-11 |
| 天津  | -0.2    | -0.3    | -0.6    | -4.3    | -4.1    | -4.0    |
| 桂林  | -0.4    | -0.3    | -0.8    | -3.9    | -3.5    | -3.8    |
| 南宁  | -0.6    | -1.0    | -0.6    | -2.5    | -3.0    | -3.5    |
| 厦门  | -0.3    | -0.7    | -0.2    | -3.0    | -3.9    | -3.6    |
| 惠州  | -0.3    | -0.7    | -0.2    | -2.0    | -2.1    | -2.4    |
| 长春  | -0.7    | -0.7    | -0.8    | -2.3    | -3.1    | -3.5    |
| 洛阳  | -0.4    | -0.7    | -0.4    | -4.0    | -4.8    | -5.0    |
| 锦州  | -0.3    | -0.9    | -0.2    | -2.4    | -3.6    | -3.3    |
| 福州  | -0.7    | -0.5    | -0.3    | -1.8    | -2.1    | -2.0    |
| 金华  | -0.6    | -0.6    | -0.5    | -1.3    | -1.7    | -1.9    |
| 温州  | -0.9    | -0.7    | -0.8    | -4.4    | -5.1    | -5.8    |
| 无锡  | -0.4    | -0.8    | -0.3    | -0.4    | -1.2    | -1.2    |
| 湛江  | -0.9    | -0.6    | -0.5    | -8.8    | -8.7    | -8.8    |
| 韶关  | -0.4    | -0.3    | -0.7    | -3.7    | -3.0    | -3.5    |
| 郑州  | -0.3    | -0.5    | -0.4    | -3.8    | -3.8    | -3.6    |
| 唐山  | -0.4    | -0.2    | -0.7    | -1.4    | -0.8    | -1.3    |
| 宜昌  | -0.7    | -0.9    | -0.2    | -4.5    | -5.1    | -5.1    |
| 岳阳  | -0.7    | -0.8    | -0.4    | -7.3    | -7.4    | -8.0    |
| 济宁  | -0.1    | -0.6    | -1.1    | -3.7    | -4.2    | -4.9    |
| 蚌埠  | -0.2    | -0.1    | -0.6    | -2.6    | -2.5    | -2.8    |
| 徐州  | -0.1    | -0.5    | -0.5    | -0.5    | -0.8    | -1.1    |
| 襄阳  | -0.2    | -0.1    | -0.5    | -5.5    | -5.4    | -5.3    |
| 北海  | -0.6    | -0.7    | -0.4    | -10.3   | -10.7   | -10.6   |
| 石家庄 | -0.3    | -0.7    | -0.2    | -4.4    | -4.1    | -3.2    |
| 兰州  | -0.9    | -0.4    | -0.1    | -5.5    | -5.8    | -5.5    |
| 丹东  | -0.5    | -0.1    | -0.1    | -4.8    | -5.0    | -4.9    |
| 吉林  | -0.6    | -0.3    | -0.5    | -3.2    | -3.2    | -3.3    |
| 太原  | -0.6    | -0.4    | -0.7    | -4.5    | -4.7    | -4.9    |
| 大连  | -0.5    | -1.2    | -0.5    | -3.7    | -4.6    | -4.9    |
| 沈阳  | -0.3    | -0.6    | -0.7    | -4.5    | -4.8    | -5.1    |
| 武汉  | -0.9    | -0.6    | -0.2    | -6.1    | -6.4    | -5.8    |
| 扬州  | -0.5    | -0.4    | -0.2    | -4.4    | -4.4    | -3.9    |
| 九江  | -0.1    | -0.4    | -0.3    | -3.1    | -3.2    | -3.1    |
| 平顶山 | -0.2    | -0.3    | -0.2    | -2.4    | -3.0    | -2.9    |
| 哈尔滨 | -0.8    | -0.6    | -0.9    | -7.5    | -7.8    | -8.0    |
| 牡丹江 | -0.1    | -1.1    | -1.0    | -2.3    | -2.9    | -3.3    |
| 常德  | -0.4    | -0.5    | -0.3    | -5.7    | -5.6    | -5.7    |
| 秦皇岛 | -0.7    | -0.7    | -0.3    | -6.5    | -6.4    | -6.3    |

资料来源: Wind, 海通国际

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

On January 5, 2022, PBoC and CBIRC issued a notice deciding to establish a dynamic adjustment mechanism for the first set of mortgage interest rate policy. Cities where the sales prices of new commodity residential properties have declined QoQ and YoY for three consecutive months may maintain, adjust downward, or remove the lower limit of the local first home loan interest rate policy in phases.

**Comments:**

- We believe that this notice is beneficial to the marginal improvement of the incremental volume of personal mortgage loans in terms of loan issuance, in terms of prices because mortgage loans are mainly stock-based short-term need not be overly concerned, while the marginal improvement in demand in the real estate industry will help improve the asset quality of the banking industry.
- Clarify implementation details, dynamically assess, and adjust.
- Among the 70 large and medium-sized cities, the overall number of cities with QoQ and YoY decreases in the new commodity residential price index for three consecutive months from September to November increased.
- Set the tone to support rigid housing demand, emphasizing "city-specific policies".

Risk: Policy effect is not as expected.

## 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.

601398.CH 及 1398.HK 目前或过去 12 个月内是海通的客户。海通向客户提供非证券业务服务。

601398.CH and 1398.HK are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

海通在过去 12 个月中获得对 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 及 600188.CH 提供投资银行服务的报酬。

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.

海通预计将（或者有意向）在未来三个月内从 600000.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601998.CH, 0023.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3968.HK, 6818.HK 及 600188.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600000.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601998.CH, 0023.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3968.HK, 6818.HK and 600188.CH.

海通在过去的 12 个月中从前海开源资产-平安银行-前海开源资产华鑫 1 号新三板专项资产管理计划, 长安财富资产-宁波银行-长安资产·景林海通新三板投资专项资产管理计划, 长安财富资产-宁波银行-长安资产·景林新三板 2 期投资专项资产管理计划, 大越期货-宁波银行-大越期货 1 号资产管理计划, 国开泰富基金-宁波银行-国开泰富-海汇-定增 1 号资产管理计划, 海通期货-宁波银行-海通期货-海新 1 号集合资产管理计划, 上海富诚海富通资产-宁波银行-富诚海富通福瑞通达 1 号专项资产管理计划, 600015.CH, 600036.CH, 600926.CH, 601009.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601818.CH, 601939.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 3328.HK, 3698.HK, 3968.HK 及 6818.HK 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 前海开源资产-平安银行-前海开源资产华鑫 1 号新三板专项资产管理计划, 长安财富资产-宁波银行-长安资产·景林海通新三板投资专项资产管理计划, 长安财富资产-宁波银行-长安资产·景林新三板 2 期投资专项资产管理计划, 大越期货-宁波银行-大越期货 1 号资产管理计划, 国开泰富基金-宁波银行-国开泰富-海汇-定增 1 号资产管理计划, 海通期货-宁波银行-海通期货-海新 1 号集合资产管理计划, 上海富诚海富通资产-宁波银行-富诚海富通福瑞通达 1 号专项资产管理计划, 600015.CH, 600036.CH, 600926.CH, 601009.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601818.CH, 601939.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 3328.HK, 3698.HK, 3968.HK and 6818.HK.

海通担任 600036.CH, 601288.CH, 601398.CH, 601658.CH, 601939.CH, 601988.CH, 0005.HK, 0011.HK, 0939.HK, 1288.HK, 1398.HK, 1658.HK, 3968.HK 及 3988.HK 有关证券的做市商或流动性提供者。

Haitong acts as a market maker or liquidity provider in the securities of 600036.CH, 601288.CH, 601398.CH, 601658.CH, 601939.CH, 601988.CH, 0005.HK, 0011.HK, 0939.HK, 1288.HK, 1398.HK, 1658.HK, 3968.HK and 3988.HK.

#### 评级定义（从 2020 年 7 月 1 日开始执行）：

海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

#### 分析师股票评级

**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.

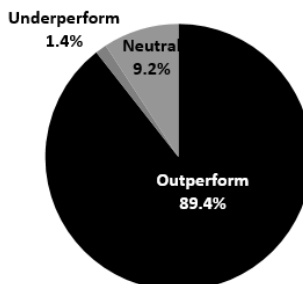
#### Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

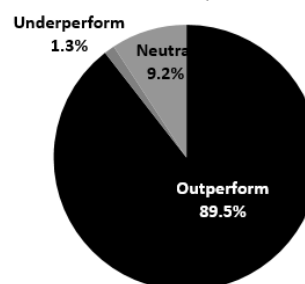
#### Analyst Stock Ratings

#### 评级分布 Rating Distribution

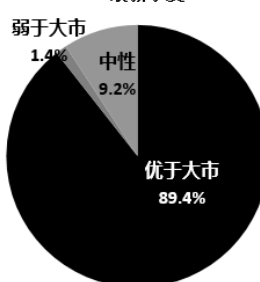
Most Recent Full Quarter



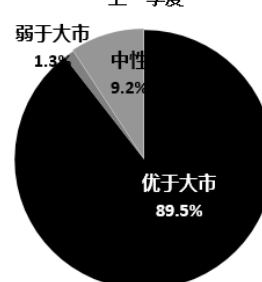
Prior Full Quarter



最新季度



上一季度



**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 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<br>(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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

#### Haitong International Equity Research Ratings Distribution, as of Sep 30, 2022

|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.4%      | 9.2%              | 1.4%         |
| IB clients*                  | 5.5%       | 6.8%              | 4.5%         |

\*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**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.

预览已结束，完整报告链接和二维码如下：

[https://www.yunbaogao.cn/report/index/report?reportId=1\\_50875](https://www.yunbaogao.cn/report/index/report?reportId=1_50875)

