

中国银行行业 China (A-share) Banks

大行补充资本点评：保守情形下的未雨绸缪

Capital Injection for SOE Banks Review: Prudent Action Being Conservative

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

2024年10月12日，国新办新闻发布会中提到“发行特别国债支持国有大型商业银行补充核心一级资本，提升这些银行抵御风险和信贷投放能力，更好地服务实体经济发展”。

点评

- **保守情形下的未雨绸缪。**截至24Q2，六大行核心一级资本充足率从高到低排序分别为：建设银行14.01%，工商银行13.84%，中国银行12.03%，农业银行11.13%，交通银行10.30%，邮储银行9.28%。我们认为工商银行、建设银行当下的核心一级资本充足率足够支撑潜在的规模增速，而本次核心一级资本的补充，更多的是保守情形下的未雨绸缪。假设六大行未来3年利润增速为0，加权风险资产增速为15%，如果当下的核心一级资本充足率为12.3%，3年后的核心一级资本充足率约8%。对于全球系统性银行而言，这是为了保持利润留存率为80%的核心一级资本充足率上限，保持利润留存率为60%的核心一级资本充足率下限。
- **对现有股东（六大行前十大股东见表1）而言，短期存在摊薄效应。**另一方面，如果以1倍PB注资，也反映了股东对其价值的认可。

风险：政策力度和进度不及预期。

财政部副部长廖岷答记者问关键信息摘录：

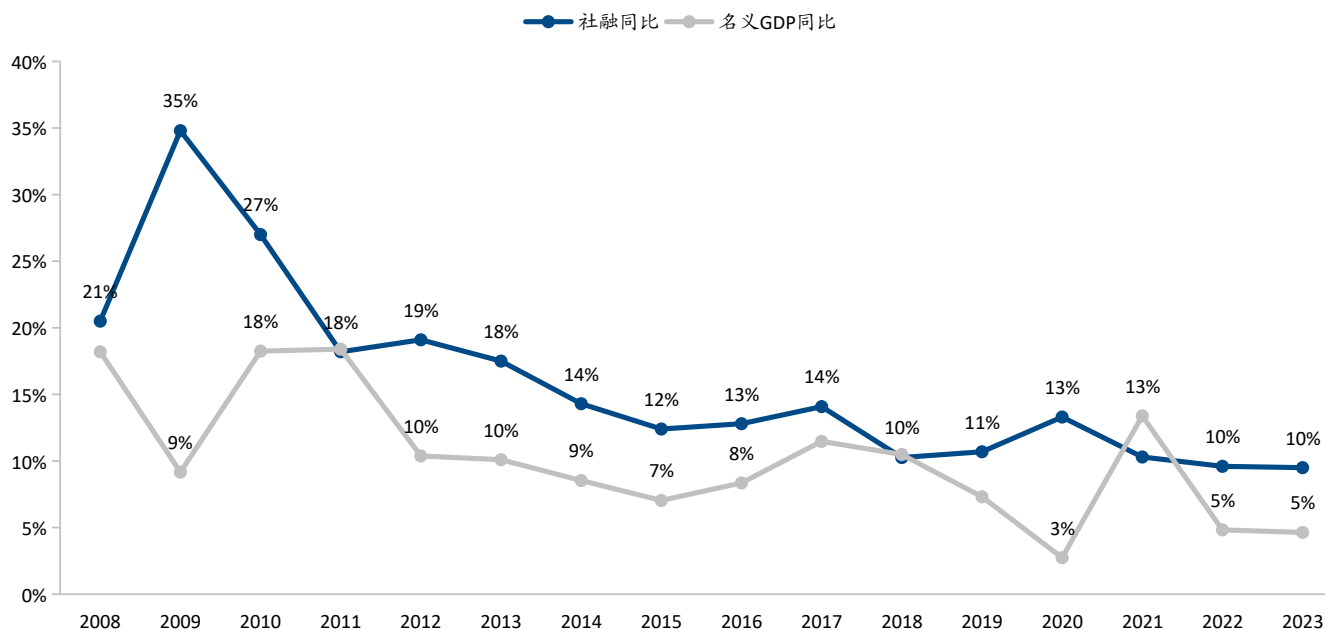
廖岷答记者问中指出，“当前，工、农、中、建、交、邮储6家国有大型商业银行经营整体稳健，资产质量也很稳定，拨备计提充足，按照国际最佳实践标准，主要指标均处于‘健康区间’。其中，所有者权益持续增加，截至2024年6月末达到15.1万亿元，较年初增长2.9%；资本实力相对充足，截至2024年6月末核心一级资本充足率平均为12.3%”。

关于补充核心一级资本的意义所在，廖岷答记者问中指出，“这不仅能够提升银行的稳健经营能力，而且可以发挥资本的杠杆撬动作用，增强信贷投放能力，进一步加大服务实体经济发展的力度，为推动宏观经济持续回升向好、提振市场信心提供更加有力的支撑”。

关于补充核心一级资本的方式，廖岷答记者问中指出，“根据国务院授权，财政部负责集中统一履行国有金融资本出资人职责...建立国有金融机构资本补充和动态调整机制。财政部将坚持市场化、法治化的原则，按照“统筹推进、分期分批、一行一策”的思路，积极通过发行特别国债等渠道筹集资金，稳妥有序支持国有大型商业银行进一步增加核心一级资本”。

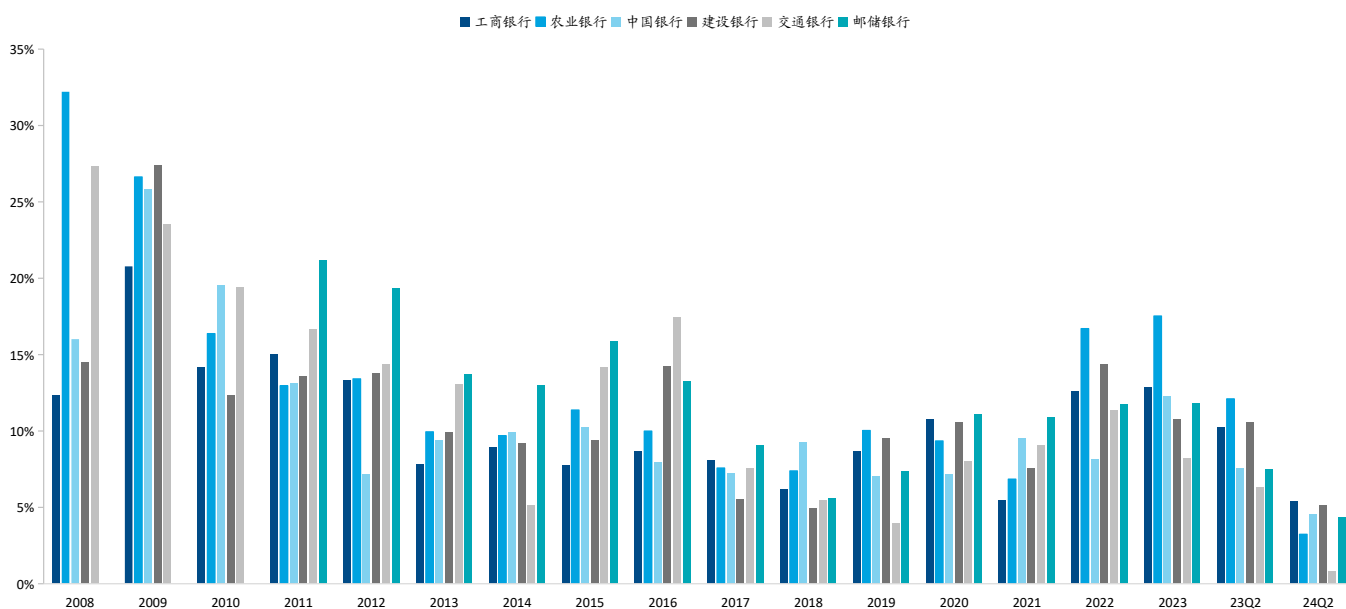
关于补充核心一级资本的进度，廖岷答记者问中指出，“这项工作已经启动。财政部已会同有关金融管理部门成立了跨部门工作机制，为各家国有大型商业银行加快完成相关工作提供高效服务。目前，我们正在等待各家银行提交资本补充具体方案，各项相关工作正在有序推进”。

图1 2008-2023年社融和名义GDP同比增速



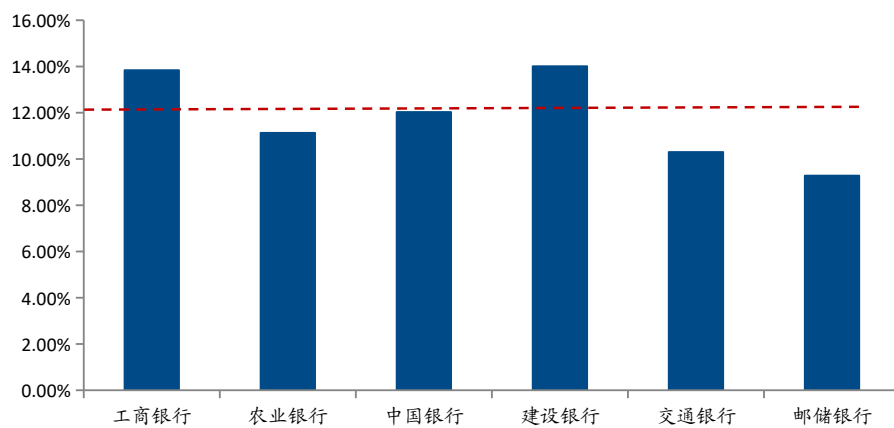
资料来源: Wind, 海通国际整理

图2 2008-2024Q2 国有大行总资产增速



资料来源: Wind, 海通国际整理

图3 24Q2 国有大行核心一级资本充足率情况



来源：公司财报，海通国际

表1 国有大行前十大股东情况

银行	前十大股东及其持股比例
中国银行	中央汇金投资有限责任公司 (64.13%) 香港中央结算(代理人)有限公司 (27.78%) 中国证券金融股份有限公司 (2.70%) 中央汇金资产管理有限责任公司 (0.61%) 香港中央结算有限公司(陆股通) (0.60%) MUFG Bank, Ltd (0.18%) 中国工商银行-上证50交易型开放式指数证券投资基金 (0.11%) 中国太平洋人寿保险股份有限公司-中国太平洋人寿股票红利型产品(寿自营)委托投资(长江养老) (0.11%) 中国工商银行股份有限公司-华泰柏瑞沪深300交易型开放式指数证券投资基金 (0.08%)
工商银行	中央汇金投资有限责任公司 (34.79%) 中华人民共和国财政部 (31.14%) 香港中央结算(代理人)有限公司 (24.17%) 全国社会保障基金理事会 (3.46%) 香港中央结算有限公司(陆股通) (0.77%) 中国证券金融股份有限公司 (0.68%) 中央汇金资产管理有限责任公司 (0.28%) 中国工商银行-上证50交易型开放式指数证券投资基金 (0.16%) 中国工商银行股份有限公司-华泰柏瑞沪深300交易型开放式指数证券投资基金 (0.12%) 中国建设银行股份有限公司-易方达沪深300交易型开放式指数发起式证券投资基金 (0.08%)
农业银行	中央汇金投资有限责任公司 (40.14%) 中华人民共和国财政部 (35.29%) 香港中央结算(代理人)有限公司 (8.73%) 全国社会保障基金理事会 (6.72%) 香港中央结算有限公司(陆股通) (0.88%) 中国烟草总公司 (0.72%) 中国证券金融股份有限公司 (0.53%) 上海海烟投资管理有限公司 (0.36%) 中央汇金资产管理有限责任公司 (0.36%) 中维资本控股股份有限公司 (0.22%)
建设银行	中央汇金投资有限责任公司 (57.14%) 香港中央结算(代理人)有限公司 (37.52%) 中国证券金融股份有限公司 (0.88%) 国家电网有限公司 (0.64%) 益慕投资有限责任公司 (0.34%) 香港中央结算有限公司(陆股通) (0.30%) 中国长江电力股份有限公司 (0.26%) 中央汇金资产管理有限责任公司 (0.20%) 中国宝武钢铁集团有限公司 (0.13%) 新华人寿保险股份有限公司-传统-普通保险产品-018L-CT001 沪 (0.06%)
交通银行	中华人民共和国财政部 (23.88%) 香港上海汇丰银行有限公司 (19.03%) 全国社会保障基金理事会 (15.54%) 香港中央结算(代理人)有限公司 (10.39%) 中国证券金融股份有限公司 (2.55%) 香港中央结算有限公司(陆股通) (1.77%) 首都机场集团有限公司 (1.68%) 上海海烟投资管理有限公司 (1.09%) 云南合和(集团)股份有限公司 (1.00%) 一汽股权投资(天津)有限公司 (0.89%)
邮储银行	中国邮政集团有限公司 (62.78%) 香港中央结算(代理人)有限公司 (20.01%) 中国移动通信集团有限公司 (6.83%) 中国人寿保险股份有限公司 (1.39%) 中国电信集团有限公司 (1.13%) 香港中央结算有限公司(陆股通) (0.84%) 新华人寿保险股份有限公司-传统-普通保险产品-018L-CT001 沪 (0.22%) 中国工商银行-上证50交易型开放式指数证券投资基金 (0.18%) 中国平安人寿保险股份有限公司-自有资金 (0.16%) 全国社保基金一零八组合 (0.14%)

资料来源: Wind, 海通国际整理

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

On October 12, 2024, during a press conference held by the State Council Information Office, it was mentioned that "special treasury bonds will be issued to support the replenishment of Common Equity Tier 1 (CET1) capital of large state-owned commercial banks, enhancing their ability to withstand risks, expand credit issuance, and better serve the development of the real economy."

Commentary

- Precautionary measures in a conservative scenario. As of 24Q2, the CET1 ratios of the six major banks, ranked from highest to lowest, are as follows: China Construction Bank 14.01%, Industrial and Commercial Bank of China 13.84%, Bank of China 12.03%, Agricultural Bank of China 11.13%, Bank of Communications 10.30%, and Postal Savings Bank of China 9.28%. We believe that the current CET1 ratios of ICBC and CCB are sufficient to support potential growth in scale. The current CET1 replenishment is more of a precautionary measure in a conservative scenario. Assuming zero profit growth for the six major banks over the next three years and a 15% growth rate in risk-weighted assets, if the current CET1 ratio is 12.3%, the CET1 ratio would be around 8% three years from now. For globally systemically important banks (G-SIBs), this is intended to maintain an upper limit of 80% profit retention for the CET1 ratio and a lower limit of 60% profit retention.

- Dilution effect on existing shareholders (see Table 1 for the top ten shareholders of the six major banks) in the short term. On the other hand, if the capital injection is made at a price-to-book (PB) ratio of 1, it would also reflect shareholders' recognition of its value.

Risks: The strength and pace of policy implementation may fall short of expectations.

附录 APPENDIX

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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

评级分布 Rating Distribution

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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Analyst Stock Ratings

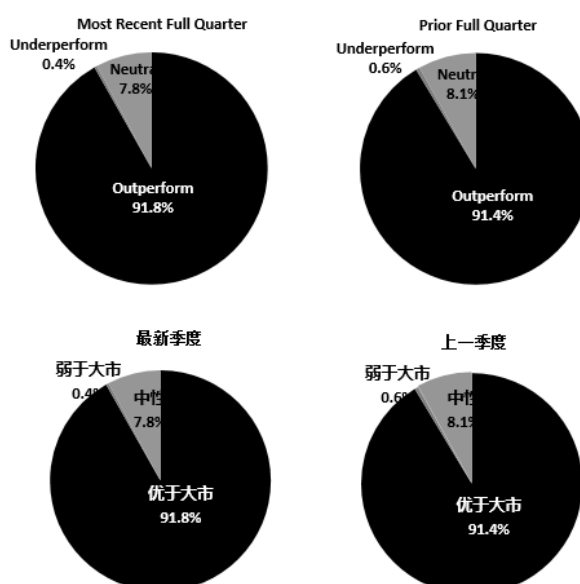
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*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。

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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
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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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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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