

中国银行行业 China (A-share) Banks

股票回购增持再贷款有关事宜点评：改善企业流动性，建议关注央企

Stock Repurchase Loan Review: Improving Enterprise Operational Liquidity, SOE Companies Worth Attention

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

2024年10月18日，中国人民银行、金融监管总局、中国证监会发布关于设立股票回购增持再贷款有关事宜的通知。通知对象是国家开发银行，各政策性银行、国有商业银行，中国邮政储蓄银行，各股份制商业银行。

点评

- 我们认为，从资金成本角度考虑，来自于民营企业的实质需求较多，而中央企业也会积极响应。通知中明确提出，面对“对不同所有制上市公司一视同仁。鼓励中央企业发挥带头作用”。
- 我们认为上市银行也是可能进行回购的主体。参考港资银行和美资银行，均在核心一级资本充足率满足监管的情况下，进行回购。我们更偏好核心一级资本充足率较高的**建设银行和工商银行**。
- 我们认为，回购增持再贷款可以一定程度上改善企业资金流动性。资金或将有序逐步进入资本市场，但情绪上可能提前反应。
 - 监管要求 21 家金融机构严格管理贷款资金（多种具体措施确保“专款专用，封闭运行”），同时如果出现违规将面临后果（中国人银民银行可以视情节严重程度，对其采取收回再贷款资金、取消参与结构性货币政策工具资格等处理措施）。不同监管方拥有信息沟通联动机制（**发放贷款前**，应及时将贷款对象、金额、期限、利率、用途等有关信息抄送中国人民银行、国家金融监督管理总局、中国证券监督管理委员会。）
 - 上市公司将会按流程履行披露义务逐步进行。当由董事会依法作出决议，应当在董事会作出回购股份决议后两个交易日内披露。回购股份方案须经股东大会决议的，上市公司应当及时发布召开股东大会的通知。
- 我们认为，近期用于回购的贷款可能多于用于增持的贷款。
- 我们认为，回购贷款的申请和减持是相互独立的事件，可各自按流程施行。

风险：政策力度和进度不及预期

通知正文：**一、上市公司回购股票和主要股东增持股票**

(一) 上市公司和主要股东的条件和范围。上市公司回购股票和主要股东增持股票，符合下述基本条件的，可纳入政策支持范围：

1. 上市公司回购股票的基本条件。上市公司应当符合《上市公司股份回购规则》（中国证券监督管理委员会公告〔2023〕63号）第八条规定的条件，且不是已被实施退市风险警示的公司。上市公司应当披露回购方案。

2. 主要股东增持股票的基本条件。主要股东增持指主要股东通过集中竞价方式买入上市公司股票。主要股东增持的上市公司不得为已被实施退市风险警示的公司。主要股东原则上为上市公司持股 5%以上股东，具备债务履行能力，且最近一年无重大违法行为。主要股东增持应当披露增持计划。

3. 对不同所有制上市公司一视同仁。鼓励中央企业发挥带头作用。

(二) 开立单独专用证券账户。申请贷款的上市公司和主要股东应当开立单独的专用证券账户，专门用于股票回购和增持。该专用证券账户只允许开立一个资金账户，且应当选择贷款机构为第三方存管银行。该专用证券账户不得办理转托管或者转指定手续。如开立专用证券账户与现行规定不符的，可豁免执行相关规定。

二、金融机构发放股票回购增持贷款

(一) 21 家全国性金融机构可发放股票回购增持贷款。符合条件的上市公司和主要股东可向国家开发银行，各政策性银行、国有商业银行，中国邮政储蓄银行，各股份制商业银行等 21 家全国性金融机构（以下简称 21 家金融机构）申请贷款。金融机构按市场化原则，自主向符合条件的上市公司和主要股东发放贷款，专项用于回购和增持上市公司股票（以下简称股票回购增持贷款）。21 家金融机构按本通知规定发放的股票回购增持贷款，若与“信贷资金不得流入股市”等相关监管规定不符的，豁免执行相关监管规定；豁免之外的信贷资金，执行现行监管规定，严禁流入股市。

(二) 严格确定贷款条件。21 家金融机构按照市场化、法治化原则，在依法合规、风险可控的情况下，自主决策发放贷款的条件及是否发放贷款，自担风险，确保商业可持续。发放贷款应当以上市公司已正式披露的回购方案或股东增持计划为前提，纳入对其的统一授信；贷款金额不得高于回购增持资金的一定比例。按照利率优惠原则，合理确定贷款利率，原则上不超过 2.25%，豁免执行利率自律约定。

(三) 严格管理贷款资金。要确保贷款资金“专款专用，封闭运行”。21 家金融机构对上市公司和主要股东开立银行贷款专用账户，同时开立与前述专用证券账户对应的资金账户。21 家金融机构将贷款发放至该资金账户，监督上市公司和主要股东做到专款用于股票回购和增持。在贷款全部清偿前，资金账户不允许支取现金或对外转账。

(四) 完善内部控制措施。21 家金融机构应当按照内控优先、制度先行原则，建立完善相关制度和内部控制措施，制定股票回购增持贷款的政策、标准和程序，设立专门的贷款产品和统计科目，明确还款来源和合格质押品等发放条件，加强相关业务风险管理。

(五) 建立信息沟通联动机制。21 家金融机构与中国人民银行、国家金融监督管理总局、中国证券监督管理委员会及时同步相关信息。21 家金融机构发放贷款前，应及时将贷款对象、金额、期限、利率、用途等有关信息抄送中国人民银行、国家金融监督管理总局、中国证券监督管理委员会。

三、中国人民银行发放股票回购增持再贷款

(一)再贷款基本要素。21家金融机构按本通知规定向上市公司和主要股东发放股票回购增持贷款的，可向中国人民银行申请再贷款。**再贷款首期总额度3000亿元，年利率1.75%，期限1年，可视情况展期。**

(二)再贷款发放流程。**再贷款按季度发放。**21家金融机构于每季度第一个月10日(遇节假日顺延)前以正式文件向中国人民银行申请再贷款，并报送上一季度发放的相关贷款台账及相关资料。中国人民银行会同中国证券监督管理委员会对申请材料进行审核，对于符合要求的贷款，按贷款本金的100%向21家金融机构发放再贷款。

(三)再贷款质押品要求。**21家金融机构需向中国人民银行提供合格债券或经中央银行内部评级达标的信贷资产作为质押品。**

四、加强监督管理

中国人民银行会同国务院国有资产监督管理委员会、国家金融监督管理总局、中国证券监督管理委员会建立监督管理机制，督促21家金融机构做到“专款专用，封闭运行”，切实做好支持股票回购增持工作。

中国证券监督管理委员会督促上市公司和主要股东开立单独的专用证券账户，专门用于股票回购和增持；对上市公司回购和主要股东增持股票进行监督管理；核实确认上市公司回购股票和主要股东增持股票情况。国家金融监督管理总局对21家金融机构按本通知规定发放贷款用于上市公司回购和主要股东增持的行为进行监督管理，监督本通知豁免之外的信贷资金严禁流入股市。**中国人民银行加强对再贷款资金使用的监督管理，对于存在问题的，可以视情节严重程度，对其采取收回再贷款资金、取消参与结构性货币政策工具资格等处理措施。**

本政策为阶段性安排。未在本政策支持范围内的金融机构严格执行现行监管规定。

APPENDIX 1

Summary

Event

On October 18, 2024, the People's Bank of China, the Financial Regulatory Bureau, and the China Securities Regulatory Commission issued a notice on the establishment of stock repurchase and holding refinancing. The notice targets the National Development Bank, various policy banks, state-owned commercial banks, China Postal Savings Bank, and various joint-stock commercial banks.

Comments

- **We believe that from the perspective of capital cost, there is more actual demand from private enterprises, and central enterprises will also respond positively.**
- **We believe that listed banks are also possible entities for repurchase.** Referring to Hong Kong banks and US banks, both repurchased when the core tier 1 capital adequacy ratio met the supervision. **We prefer China Construction Bank and Industrial and Commercial Bank of China, which have higher core tier 1 capital adequacy ratios.**
- **We believe that repurchase and holding refinancing can improve corporate liquidity to a certain extent. Funds may gradually enter the capital market in an orderly manner, but emotions may react in advance.**
- **We believe that the loans used for repurchases in the near future may be more than those used for holdings.**
- We believe that the application and reduction of repurchase loans are independent events and can be implemented according to the process.

Risk: Policy strength and progress are not as expected

附录 APPENDIX

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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.

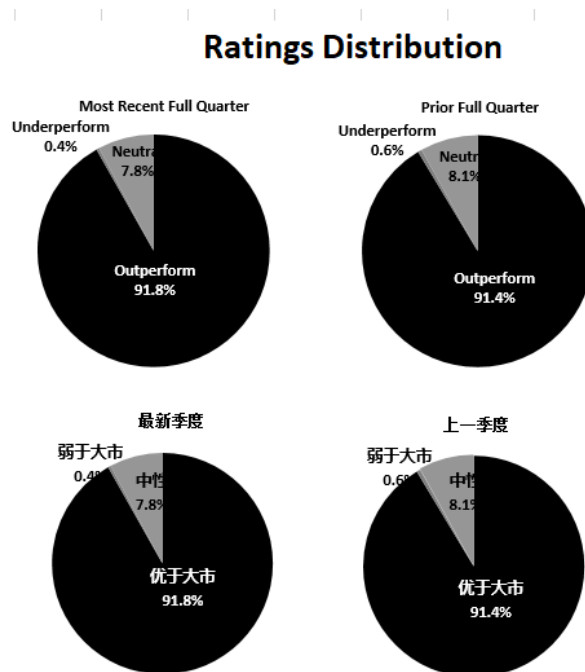
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution



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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.

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	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。

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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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*Percentage of investment banking clients in each rating category.

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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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