

China Banks

6月社融数据点评：社融同比增速连续两月改善，企业中长期贷款高增

YoY Social Financing Growth Improves for Two Consecutive Months, High Growth in Medium- and Long-term Corporate Loans

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

6月社融总量升结构善，企业部门贷款需求回暖先于居民部门。22H1新增人民币贷款总量达到13.58万亿，较21H1上升6000余亿，增幅达5%。

点评

- **新增贷款大超预期，同比增速创22年新高。**6月新增人民币贷款2.81万亿，超出wind一致预期约4000亿；相比21年同期增长32.5%，同比增速创22年新高，较5月提速6.5%。社融整体新增5.17万亿，超出wind一致预期约4800亿，贷款是社融超预期的主要因素。
- **信贷内部结构优化。**企业中长期贷款增势喜人，占企业部门贷款比例重回60%+。6月疫情局势缓和，上海等多地实施常态化防控，企业部门生产经营信心恢复，企业中长期贷款同比多增6000余亿元，一反1月至5月的疲软态势。居民短贷同比增速为22%，中长期贷款需求仍待修复。6月票据融资占新增贷款的比例仅为3%，远低于5月票据融资所占比例。
- **财政发力稳增长显成效，2022上半年圆满收官。**22H1新增人民币贷款总量达到13.58万亿，较21H1上升6000余亿，增幅近5%。剔除政府债券之后，22H1新增社融总量为16.32万亿，较21H1上升约1万亿，增幅超过6%。
- **小结：**社融增速不再走“W”形，而是继续向上突破达到10.8%。分项来看，企业中长期贷款投放量高涨，居民短贷有所提振，信贷结构明显转好。6月29日国常会决定将以政策性金融工具支持重大项目建设，下半年社融增速亦值得期待。

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: In June, social financing rose with improved structure.

Review:

- New loans significantly exceeded expectations, with YoY growth rate reaching a 22-year peak.
- Credit internal structure optimized.
- Fiscal efforts to ensure steady growth showed results, and the 1H 2022 ended successfully.

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

附录 APPENDIX

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

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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

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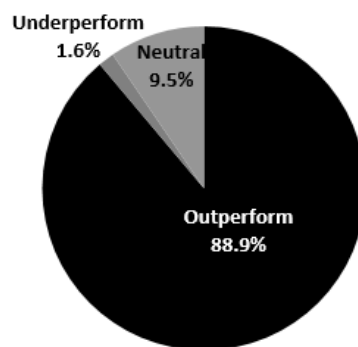
Analyst Stock Ratings

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.

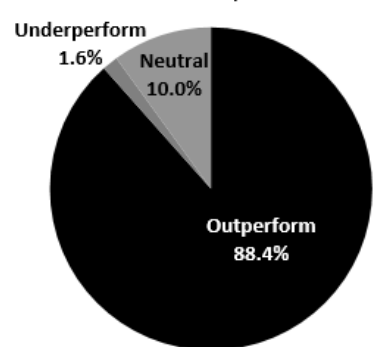
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

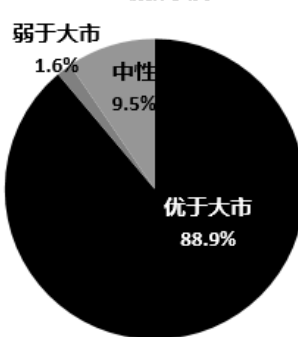
Most Recent Full Quarter



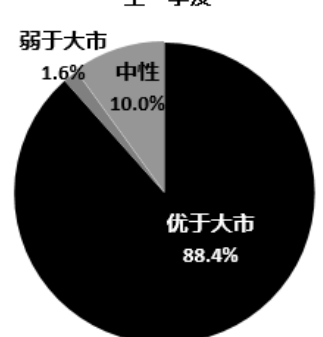
Prior Full Quarter



最新季度



上一季度



indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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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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