China Banks

2 月社融数据点评：居民短期贷款回暖，社融信贷再超预期
Personal Short-term Loans Pick Up, Social Financing & Credit Beat Expectations Again

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

2 月新增社融 3.16 万亿，高于 WIND 一致预期 1.08 万亿；2 月新增人民币贷款 1.81 万亿，高于 WIND 一致预期 3754 亿元。居民短期贷款有所回暖，企业债、政府债新增额较 22 年同期多增。我们维持行业“优于大市”评级。

点评

- **流动性较为宽裕，企业中长期贷款仍为贷款增长的主要动力。**M2 同比增速为 12.9%，高于一致预期 0.6pct，流动性较为宽裕。新增企业贷款占比 89%，其中中长期贷款继续贡献 60%以上的贷款增量。

- **居民短期贷款回暖，中长期贷款仍待修复。**23 年 1-2 月合计新增居民短期贷款 1559 亿元，而 22 年同期则为-1905 亿元，或为疫情后生产生活回归正轨，居民短期消费贷经营贷有一定修复。而新增居民中长期贷款在 1-2 月维持负增长，与百强房企同期销售金额负增长相对应。

- **信用债发行显著恢复，政府专项债加速落地。**2 月企业债券融资达 3644 亿元，基本与 22 年同期持平，2 月企业信用债利差明显回落，22 年底银行债券投资受损的情况有望在 23Q1 得到缓解。政府专项债新发 8138 亿元，接近 22 年同期的三倍。2 月已组织第二批专项债申报，加速落地有利于尽快形成实物工作量。

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

Comments

- Liquidity is relatively abundant, and medium- and long-term loans to corporations are still the main driver of loan growth.
- Personal short-term loans rebounded, while medium- and long-term loans are still to be recovered.
- Credit bond issuance recovered significantly, and government special bonds accelerated to the landing.

Risk

Corporate solvency declines and asset quality deteriorates significantly, significant changes in financial regulatory policies.

附录 APPENDIX

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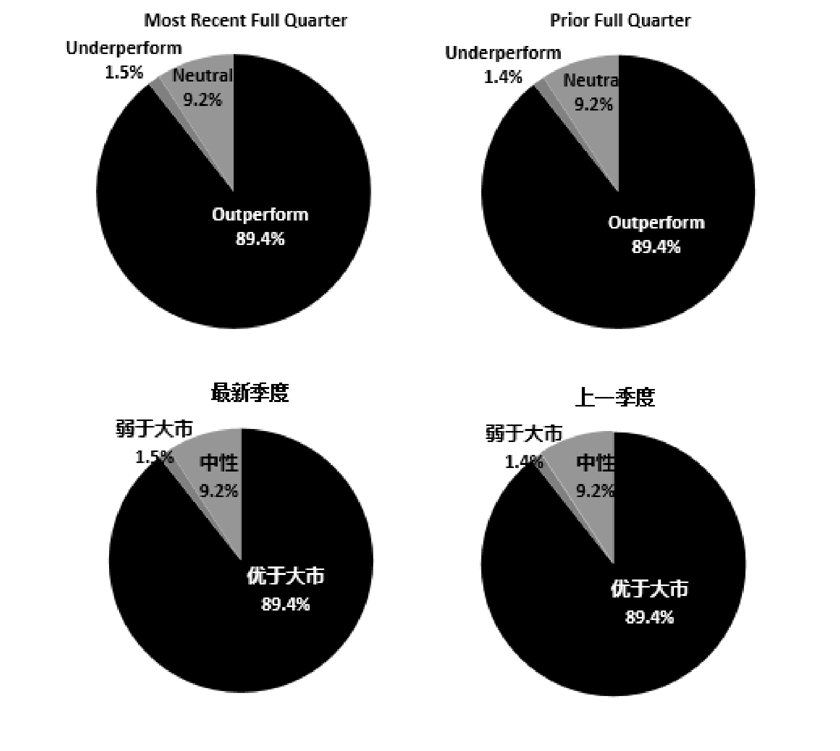

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