

三井住友 Sumitomo Mitsui Financial Group (8316 JP)

营收利润超预期，计提少于预期 Revenue & Profit Beat, Provision Better than Consensus

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

三井住友 (8316.JP) 发布 2023 财年三季度 (2023 年 10 月-12 月) 业绩报告。

点评

23Q3 营收及利润超预期，净利息收入、非息收入均优于预期:

- 营收同比增速为+22.0%，优于彭博一致预期的+13.2%。
 - 净利息收入同比增长+13.6%，优于彭博一致预期的+6.9%。
 - 非息收入同比增长+31.7%，优于彭博一致预期的 20.6%。
- 成本收入比同比变化-2.1pct 至 60.4%，优于彭博一致预期的 61.1%。
- 归母净利润同比增长+10.7%，优于彭博一致预期的-4.4%。

23Q3 存款增长不及预期，贷款增长优于预期:

- 存贷款利差为 0.85%，同比上升 4bp，环比上升 2bp
- 存款同比增长+4.5%，弱于彭博一致预期的+6.3%；贷款同比变化+4.3%，优于彭博一致预期的+3.6%。

23Q3 减值损失低于预期，不良贷款率同比下降、环比上升:

- 信贷减值损失总额 340 亿日元，低于彭博一致预期的 560 亿日元。信贷减值损失较去年同期增长。
- 不良贷款率为 0.81%，同比下降 7bp，环比上升 8bp。

23Q1-3 ROE、23Q3 股息同比均上升:

- 23Q1-3 ROE 同比上升 0.1pct 至 10.1%。
- 每股股息 135 日元，符合彭博一致预期，去年同期为 103 日元

风险

全球经济增长高/低于预期；加息幅度高/低于预期，资产质量超出/不及预期。

表1 业绩汇总

SMBC三井住友 (8316 JP) Oct-Dec Billions of JPY	FY23Q3 Act.	FY23Q3 Est.	FY22Q3 Act.	Red Beat Green Miss Yellow Inline
Ordinary income	909	844	745.089	
YoY%	22.0%	13.2%		
Net interest income	455	427.83	400.212	
YoY%	13.6%	6.9%		
Noninterest income	454	416	345	
YoY%	31.7%	20.6%		
Provision for credit losses	-34	-56	-27.985	
YoY%	22.6%	99.7%		
Non-interest expense	-549	-517	-465.185	
YoY%	18.0%	11.0%		
Cost to income ratio	60.4%	61.1%	62.4%	
YoY(pct)	-2.1	-1.4		
NPatS	266	230	240.594	
YoY%	10.7%	-4.4%		
Total loans	103,187	102,514	98,945	
YoY%	4.3%	3.6%		
Total deposits	162,642	165,445	155,674	
YoY%	4.5%	6.3%		
Interest spread (Loan&Deposit)	0.85%	na	0.81%	
vs 23Q2 bp	2.0			
Total nonaccrual loans%	0.81%		0.88%	
vs 23Q2 bp	8			
Q1-3 ROE	10.10%		10.0%	
YoY(pct)				
DPS (Yen)	135	135	103	
YoY(\$)	32	32		

资料来源：三井住友 2023 财年三季报，彭博，海通国际

APPENDIX 1

Summary

Event: SMBC (8316.JP) released the 23Q3 earnings report.

Review:

- Ordinary income growth was +22.0% YoY, higher than Bloomberg consensus forecast of +13.2%. Net profit attributable to common stockholders increased by +10.7% YoY, higher than Bloomberg consensus forecast of -4.4%.
- Provision for credit losses was 34 billions of JPY in 23Q3, lower than Bloomberg consensus forecast; NPL to loans ratio down by 7bp to 0.81% QoQ.
- 23Q1-3 ROE up by 0.1pct to 10.1% YoY.

Risk: global economic growth faster/slower than expected; rates hike faster/slower than expected; asset quality better/worse than expected.

附录 APPENDIX

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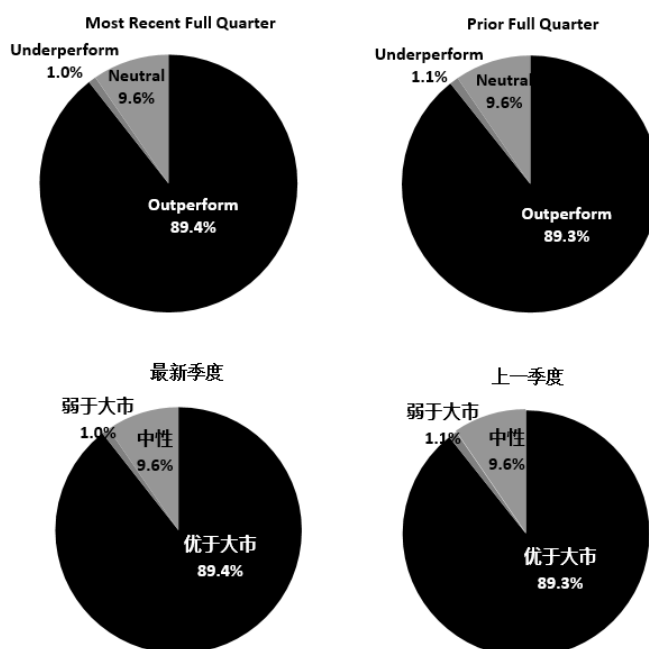
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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Recommendation Chart

Sumitomo Mitsui Financial Group - 8316 JP



Source: Company data Bloomberg, HTI estimates