

光大银行 China Everbright Bank (6818 HK)

规模稳健增长，金融科技服务能力不断提升

Steady Growth in Scale, Continuous Improvement in Fintech Service

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

点评

光大银行 24Q1 归母净利润同比增长 0.39%，营收同比下降 9.61%。业务规模稳步增长，经营效益符合预期，资产规模 6.90 万亿元，较 2023 年末增长 1.84%。科技型企业贷款余额和绿色贷款余额较 2023 年末分别增长 23.90% 和 18.97%。

业务规模稳步增长。截至 24Q1，光大银行资产总额 68,975.28 亿元，比 2023 年末增长 1.84%，其中，贷款和垫款本金总额 39,061.97 亿元，比 2023 年末增长 3.15%；负债总额 63,297.33 亿元，比 2023 年末增长 1.80%，其中，存款余额 41,246.19 亿元，比 2023 年末增长 0.73%。

AUM、FPA 和 GMV 三大北极星指标高质量发展。零售金融业务锚定 AUM，突出「财富管理」与「金融科技」两个特色，聚焦「财富管理、零售存款、零售信贷、信用卡」四大核心业务。截至 24Q1，零售 AUM 2.80 万亿元。公司金融业务以 FPA 为指引，整合商行、投行、私行等业务优势，以全融资品种服务客户全生命周期，价值创造效能持续提升，24Q1 FPA（公司客户融总量）5.04 万亿元。金融市场业务以 GMV 为导向，构建数字化运营新业态，发布金融机构数字化综合服务平台，为金融同业客户提供产品代销、撮合交易、科技输出和研究信息四大服务，升级同业客群综合经营模式，24Q1 同业金融交易额（GMV）总计为 7496 亿元。

金融科技服务能力不断提升。光大银行持续增强对重大战略、重点领域和薄弱环节的精准支持。在科技金融方面，围绕新能源、新材料、先进制造、电子信息等战略新兴产业，不断提升科技金融服务能力，报告期末，科技型企业贷款余额 3,310.13 亿元，比 2023 年末增加 638.61 亿元，增长 23.90%。

绿色金融和普惠金融综合服务体系逐步完善。在绿色金融方面，持续创新产品服务体系，完善支持政策和资源分配，构建“绿色金融+”综合服务体系，推进光大绿色能力建设，报告期末，绿色贷款余额 3,732.90 亿元，比 2023 年末增加 595.28 亿元，增长 18.97%。在普惠金融方面，健全“敢贷愿贷能贷会贷”长效机制，以在线化产品和作业为突破口，更好满足小微企业多样化的金融需求，报告期末，普惠贷款余额 4,125.06 亿元，比 2023 年末增加 333.73 亿元，增长 8.80%。

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**

Investment Highlights:

Everbright Bank's 24Q1 net profit attributable to parent grew by 0.39% yoy, with revenues declined 9.61% yoy. Business scale grew steadily and operating efficiency was in line with expectations, with assets of RMB6.90 trillion, up 1.84% from the end of 2023. The balance of loans to technology-based enterprises and the balance of green loans increased by 23.90% and 18.97%, respectively, from the end of 2023.

Steady growth in business scale. As of 24Q1, Everbright Bank's total assets amounted to RMB6,897.528 billion, an increase of 1.84% from the end of 2023, of which, the total principal amount of loans and advances amounted to RMB3,906.197 billion, an increase of 3.15% from the end of 2023; and total liabilities amounted to RMB6,329.733 billion, an increase of 1.80% from the end of 2023, of which, the deposit balance amounted to RMB4,124.619 billion which increased 0.73% from year-end 2023.

High-quality development of the three North Star indicators of AUM, FPA and GMV. Retail finance business anchored on AUM, highlighting the two features of "wealth management" and "fintech" and focusing on the four core businesses of "wealth management, retail deposits, retail credit and credit cards". As of 24Q1, retail AUM amounted to RMB 2.80 trillion. The corporate finance business is guided by FPA (total amount of corporate customer finance), integrating the strengths of merchant banking, investment banking, private banking and other businesses, and serves the whole life cycle of customers with a full range of financing products, with the value creation efficiency continuously improved. The FPA amounted to RMB5.04 trillion in 24Q1. The financial market business, oriented by GMV, constructed a new mode of digital operation, released a digital integrated service platform for financial institutions, and provided financial interbank clients with four major services, namely, product distribution, transaction aggregation, technology output and research information, upgrading the integrated operation mode of interbank clients, with the 24Q1 interbank financial turnover (GMV) totalling RMB 749.6 billion.

Financial technology service capability was continuously improved. Everbright Bank continued to enhance its precise support for major strategies, key areas and weak links. In terms of science and technology finance, the bank continued to improve its science and technology financial service capacity by focusing on strategic emerging industries such as new energy, new materials, advanced manufacturing, electronic information, etc. At the end of the reporting period, the balance of loans to science and technology-based enterprises amounted to RMB 331.013 billion, an increase of RMB 63.861 billion or 23.90% from the end of 2023.

The comprehensive service system of green finance and inclusive finance was gradually improved. In terms of green finance, Everbright continued to innovate its product and service system, improve its support policies and resource allocation, build a "green finance +" comprehensive service system, and promote the construction of Everbright's green capacity. At the end of the reporting period, the balance of green loans amounted to RMB 373.290 billion, representing an increase of RMB 59.528 billion, or 18.97%, compared with that at the end of fiscal year 2023. In terms of inclusive finance, Everbright improved the long-term mechanism of "Dare to Loan, Willing to Loan, Able to Loan, Willing to Loan", and took online products and operations as a breakthrough to better meet the diversified financial needs of small and micro-enterprises. At the end of the reporting period, the balance of inclusive loans amounted to RMB412.506 billion, an increase of RMB33.373 billion, or 8.80%, compared with that at the end of fiscal year 2023.

Risks: Decline in debt-paying ability, significant deterioration in asset quality; major changes in financial regulatory policy.

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。

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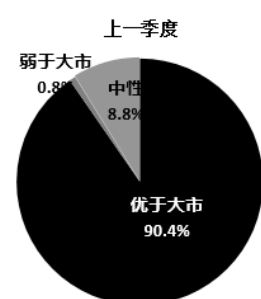
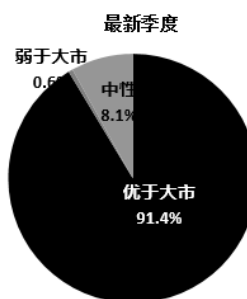
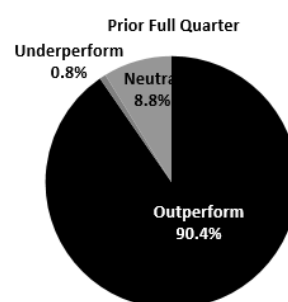
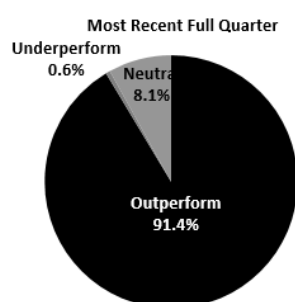
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*在每个评级类别里投资银行客户所占的百分比。

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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

China Everbright Bank - 6818 HK



1. 25 Mar 2022 NEUTRAL at 2.92 target 3.55.
2. 29 Mar 2022 NEUTRAL at 2.89 target 3.23.
3. 26 Aug 2022 NEUTRAL at 2.39 target 3.22.
4. 26 Aug 2022 NEUTRAL at 2.39 target 3.22.
5. 29 Aug 2022 NEUTRAL at 2.39 target 2.57.
6. 30 Oct 2022 NEUTRAL at 2.09 target 2.64.
7. 25 Aug 2023 NEUTRAL at 2.23 target 2.29.

Source: Company data Bloomberg, HTI estimates