

## 中国银行行业 China (A-share) Banks

### 杭州银行 24Q3 业绩点评：盈利和质量扎实

### Hangzhou Bank 24Q3 Results Review: Solid Profitability and Quality

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

杭州银行发布 2024 年三季度报业绩。24Q3 营收同比+0.9%，归母净利润同比+15.1%。24Q1-3 营收同比+3.9%，归母净利润同比+18.6%。24Q1-3 的年化 ROA 同比+0.04pct 至 0.96%，年化 ROE 同比+0.49pct 至 17.13%。核心一级资本充足率同比+0.45pct 至 8.76%。杭州银行公布中期分红每股 0.37 元，对应分红比例为 22.60%。当下 2024E P/B 为 0.8x，2024E P/E 为 5.1x，TTM 股息率为 3.6%，同业均值分别为 0.6x、5.6x、4.6%。

#### 点评

- **短期可能面临股价回调压力，长期仍有优异的基本面驱动。** 杭州银行发布首次公开发行限售股上市流通公告，涉及限售股上市流通数量为 63,457,253 股，占公司股本总数的 1.06%，上市流通日期为 2024 年 10 月 28 日。限售股上市流通的有关承诺：1) 自公司首次公开发行 A 股在证券交易所上市交易之日起 3 年内，其持有的该等股份不转让；2) 公司首次公开发行 A 股在证券交易所上市交易的 3 年之后，其每年转让该部分股份的数量不超过该等股份总数的 15%；3) 公司首次公开发行 A 股在证券交易所上市交易 3 年期满之日起的 5 年内，其转让该部分股份的总数不超过该等股份总数的 50%。
- **测算净息差企稳回升，生息资产收益率环比降幅小于计息负债成本率。** 24Q1-3 净利息收入同比+3.9%，24Q3 净利息收入同比+11.0%。经我们测算，24Q1-3 净息差为 1.28%，与 24H1 持平。24Q3 单季度净息差为 1.29%，较 24Q2 环比上升 5bp。24Q3 经测算的生息资产收益率环比仅-3bp 至 3.28%，经测算的计息负债成本率-8bp 至 2.10%。24Q3 贷款在生息资产中占比同比上升 1.0pct 至 44.1%，企业贷款占比同比上升 1.2pct 至 67.1%。
- **对公和个人贷款均拉动增长，对公贷款贡献主要增量，定期存款占比环比上升，企业存款定期化更为明显。** 贷款：较 23 年末，24Q3 贷款总额+12.8%，其中企业贷款+15.8%，贡献 80.9%的贷款同比增量，个人贷款+7.0%；存款：较 23 年末，24Q3 存款+12.6%，其中个人存款+18.6%，个人存款占比较 23 年末上升 1.2pct 至 23.0%，企业存款+9.4%。存款结构方面，24Q3 定期存款占比环比上升 3.6pct 至 55.6%，自 24Q1 起保持上升趋势。企业存款中定期存款占比环比上升 4.1pct 至 51.7%，个人存款中定期存款占比环比上升 1.6pct 至 78.1%。
- **整体不良率环比持平，关注率环比上升，逾期率环比下降。** 资产质量：不良率为 0.76%，环比持平，自 23Q1 起保持稳定。拨备覆盖率为 543.25%，环比-1.92pct。关注率为 0.59%，环比+6bp。逾期率为 0.69%，环比-1bp。
- **24Q1-3 净手续费及佣金收入同比-8.1%，降幅收窄。** 其中手续费收入同比-1.6%，手续费支出同比+43.1%。杭银理财余额环比+5.0%，绝对值增加超过 210 亿元。其他手续费净收入同比+9.6%，其中投资收益同比+27.9%，为主要推动因素。
- 24Q1-3 成本收入比为 27.3%，同比+0.24pct。24Q1-3 营业费用同比+5.0%，其中业务及管理费同比+4.8%。

**风险：** 资产质量不及预期。

**APPENDIX 1****Summary****Event:**

Hangzhou Bank released its financial results for 24Q3. Revenue for the quarter increased by 0.9% YoY, and net profit attributable to shareholders (net income) grew by 15.1% YoY. For the first three quarters of 2024, revenue increased by 3.9% YoY, while net income grew by 18.6% YoY. The ROA for 24Q1-3 improved by 0.04pct YoY to 0.96%, and the annualized ROE increased by 0.49 pct YoY to 17.13%. The core Tier 1 capital adequacy ratio rose by 0.45 pct YoY to 8.76%. Hangzhou Bank also announced an interim dividend of RMB 0.37 per share, with a payout ratio of 22.60%. As of now, the estimated P/B ratio for 2024 is 0.8x, the estimated P/E ratio for 2024 is 5.1x, and the trailing 12-month dividend yield is 3.6%, compared to industry averages of 0.6x, 5.6x, and 4.6%, respectively.

**Comments:**

- In the short term, Hangzhou Bank may face pressure for a share price pullback, but its strong fundamentals could continue to drive long-term performance.
- Net interest margin is expected to stabilize and recover, with the decline in the yield on interest-earning assets smaller than the decline in the cost of interest-bearing liabilities.
- Both corporate and personal loans are driving growth, with corporate loans contributing the most to the increase. The proportion of time deposits has risen quarter-on-quarter, with corporate deposits increasingly shifting to time deposits.
- The overall non-performing loan ratio remained stable quarter-on-quarter, while the attention ratio increased, and the overdue loan ratio decreased. Net fee and commission income for 24Q1-3 decreased by 8.1% year-on-year, but the rate of decline has narrowed.

**Risk:** Asset quality may underperform expectations.

## 附录 APPENDIX

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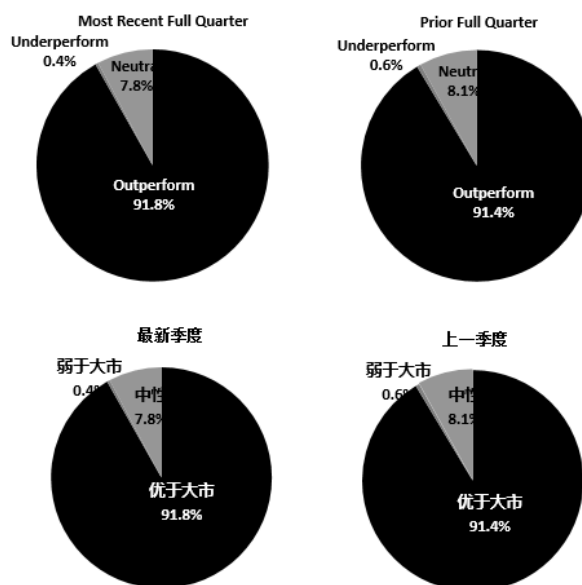
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#### Ratings Distribution



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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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