中国银行行业 China (A-share) Banks

24Q3 渝农商行业绩点评：Q3 净息差企稳源于成本管控，不良率环比下降

24Q3 Chongqing Rural Commercial Bank Results: Q3 NIM Stabilized, NPL Ratio Improved

周琦 Nicole Zhou, CFA
nicole.q.zhou@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

渝农商行发布 2024 年三季报业绩。24Q3 营收同比-2.7%，拨备前利润同比-2.4%，归母净利润同比-0.6%。24Q1-3 营收同比-1.8%，拨备前利润同比+3.6%，归母净利润同比+3.6%。24Q1-3 的年化 ROA 同比-0.02pct 至 0.95%，年化 ROE 同比-0.54pct 至 11.16%。核心一级资本充足率同比+0.64pct 至 13.83%。渝农商行公布中期分红每股 0.1944 元（含税），对应分红比例为 30.0%。当下 2024E P/B 为 0.5x，2024E P/E 为 5.7x，TTM 股息率为 5.0%，同业均值分别为 0.6x、5.5x、4.7%。

点评

- **Q3 净息差企稳，经测算单季度生息资产收益率环比降幅低于计息负债成本率。**24Q1-3 净利息收入同比-6.9%，较 24H1 的-8.0%有所改善。24Q3 净利息收入同比-4.8%。24Q1-3 净息差为 1.61%，较 24H1 下降 2bp。经我们测算，24Q3 单季度净息差为 1.51%，环比持平。24Q3 经测算的生息资产收益率环比-7bp 至 3.16%。生息资产结构方面，24Q3 贷款在生息资产中占比环比+0.4pct 至 45.8%，个人贷款占比环比有所下降。24Q3 经测算的计息负债成本率-8bp 至 1.79%。
- **对公贷款贡献主要贷款增量，个人存款带动存款增长。**贷款：较 23 年末，24Q3 贷款总额+5.7%，较去年同期的+7.4%有所下降，与行业趋势一致。其中企业贷款+9.1%，个人贷款+0.7%，24Q3 个贷占比环比-0.4pct 至 41.0%；存款：较 23 年末，24Q3 存款+4.9%，其中个人存款+8.5%，企业存款-13.9%。
- **不良率和拨备覆盖率均环比下降。**不良率为 1.17%，环比下降 2bp，自 2020 年末保持下降趋势。拨备覆盖率为 358.59%，环比-1.7pct。
- **24Q1-3 净手续费及佣金收入同比-9.7%，较 24H1 的-9.4%略有改善。**24Q1-3 手续费收入同比-10.9%，手续费支出同比-16.0%。其他净收入同比+39.1%，其中投资收益同比+148.3%。
- **24Q1-3 成本收入比为 26.89%，同比-4.17pct。**24Q1-3 营业费用同比-13.1%，其中业务及管理费同比-14.9%。

其他公告

- **10 月 30 日共 1,626,465 股首次公开发行限售股上市流通。**渝农商行公告称，截至 2024 年 10 月 25 日，公司限售股份数量为 7,590,170 股（均为 A 股股票），占总股本的 0.07%。本次上市流通的首次公开发行限售股共计 1,626,465 股，占总股本的 0.01%，共涉及 153 户自然人股东，将于 2024 年 10 月 30 日上市流通。
- **10 月 16 日，公司发布董事长辞任的公告。**2024 年 10 月 16 日，渝农商行公告称，因工作调动，谢文辉先生（52 岁，于渝农商行在职 16 年）辞去公司董事长、执行董事、董事会战略发展委员会主任委员、三农金融服务委员会主任委员及提名委员会委员职务。谢文辉先生自 2013 年起担任渝农商行党委副书记、行长，自 2022 年起担任渝农商行党委书记、董事长。渝农商行行长隋军（56 岁，于渝农商行共任职 7 年）将代为履行董事长职责。

APPENDIX 1

Summary

Event:

Chongqing Rural Commercial Bank released its Q3 2024 performance report. In Q3 2024, revenue decreased by 2.7% year-on-year, and pre-provision profit decreased by 2.4%, while net profit attributable to shareholders decreased by 0.6%. For the first three quarters of 2024, revenue declined by 1.8% year-on-year, pre-provision profit increased by 3.6%, and net profit attributable to shareholders also rose by 3.6%. The annualized ROA for the first three quarters of 2024 decreased by 0.02 percentage points to 0.95%, and the annualized ROE decreased by 0.54 percentage points to 11.16%. The core tier 1 capital adequacy ratio increased by 0.64 percentage points year-on-year to 13.83%. Chongqing Rural Commercial Bank announced a mid-term dividend of ¥0.1944 per share (before tax), corresponding to a payout ratio of 30.0%. Currently, the estimated P/B for 2024 is 0.5x, the estimated P/E is 5.7x, and the TTM dividend yield is 5.0%, while the industry averages are 0.6x, 5.5x, and 4.7%, respectively.

Comments:

- In the first three quarters of 2024, the net interest margin decreased compared to the first half of 2024, with the quarterly yield on interest-earning assets declining at a slower rate than the cost of interest-bearing liabilities.
- Corporate loans contributed the majority of loan growth, while personal deposits drove overall deposit increases.
- Both the non-performing loan ratio and the provision coverage ratio declined quarter-on-quarter.
- Net fee and commission income for the first three quarters of 2024 decreased by 9.7% year-on-year, a slight increase compared to the 9.4% decline in the first half of 2024.

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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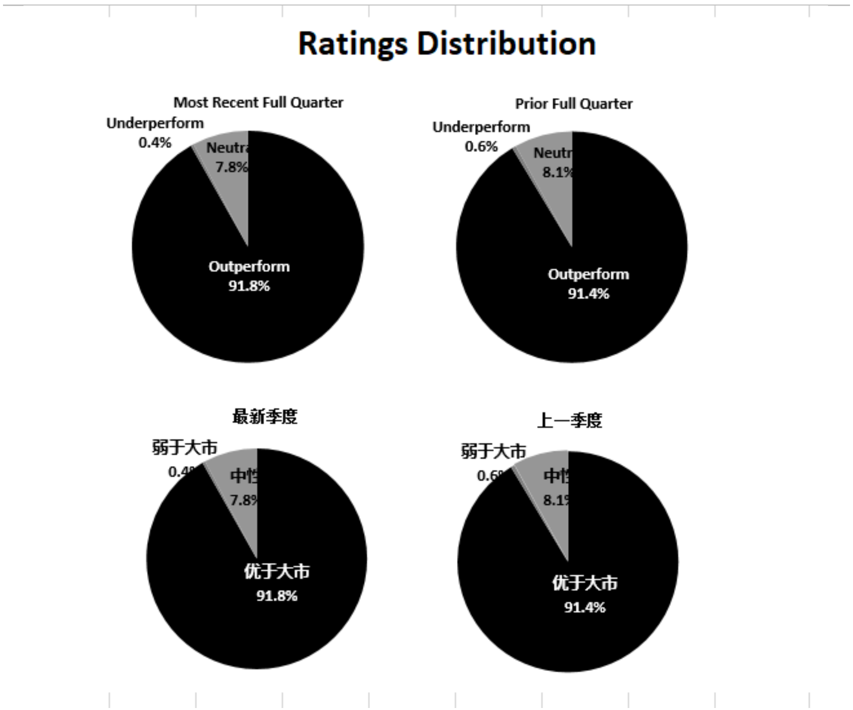

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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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