

中国银行行业 China (A-share) Banks

24Q3 江苏银行业绩点评：资产负债结构有待优化，费类收入有待提升 24Q3 Bank of Jiangsu Results: BS Structure and Fee Growth to be Improved

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

江苏银行发布 2024 年三季度业绩。24Q3 营收同比+4.3%，拨备前利润同比+11.0%，归母净利润同比+10.1%。24Q1-3 营收同比+6.2%，拨备前利润同比+7.1%，归母净利润同比+10.1%。24Q1-3 的年化 ROA 同比-0.04pct 至 1.08%，年化 ROE 同比-1.75pct 至 16.33%。核心一级资本充足率同比-0.12pct 至 9.27%。当下 2024E P/B 为 0.7x，2024E P/E 为 5.3x，TTM 股息率为 5.2%，同业均值分别为 0.6x、5.5x、4.7%。

点评

- **24Q3 测算生息资产收益率下降幅度超过负债端成本率下降幅度。** 24Q1-3 净利息收入同比+1.5%，较 24H1 的 +1.8%略有上升，24Q3 净利息收入同比+1.0%。我们测算 24Q3 单季度净息差为 1.50%，环比-6bp。24Q3 经测算的生息资产收益率环比-18bp 至 3.48%。24Q3 经测算的计息负债成本率-9bp 至 2.17%。
- **资产负债结构后续有待优化。** 24Q3 贷款增量中，票据>个人贷款>对公贷款。存款占计息负债比例环比下降 1.7pct 至 61.4%
- **不良率环比稳定，关注率环比上升，拨备覆盖率有所下降。** 不良率环比持平为 0.89%，关注率环比+5bp 至 1.45%。拨备覆盖率环比-6.2pct 至 351.0%。
- **24Q1-3 净手续费及佣金收入同比-11.9%。**
- **24Q1-3 成本收入比为 20.2%，同比-0.7pct。**

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

Bank of Jiangsu announces 2024 third quarter results. 24Q3 revenue +4.3%, profit before provision +11.0%, net profit attributable to the parent +10.1%. 24Q1-3 Revenue +6.2%, profit before provision +7.1%, net profit attributable to the parent +10.1%. The annualized ROA of 24Q1-3 was -0.04pct to 1.08%, and the annualized ROE was -1.75pct to 16.33%. CET1 capital ratio was -0.12pct to 9.27% YoY. At present, the 2024E P/B is 0.7x, the 2024E P/E is 5.3x, and the TTM dividend yield is 5.2%, while the industry average is 0.6x, 5.5x, and 4.7%, respectively.

Comments:

- 24Q3 The yield on interest-bearing assets is estimated to decline more than the cost ratio on the debt side.
- The structure of assets and liabilities need be optimized in the future.
- The non-performing ratio was stable sequentially, the interest rate increased sequentially, and the provision coverage rate decreased.
- 24Q1-3 Net fee and commission income -11.9% YoY.
- 24Q1-3 cost-to-income ratio was 20.2%, YoY -0.7pct.

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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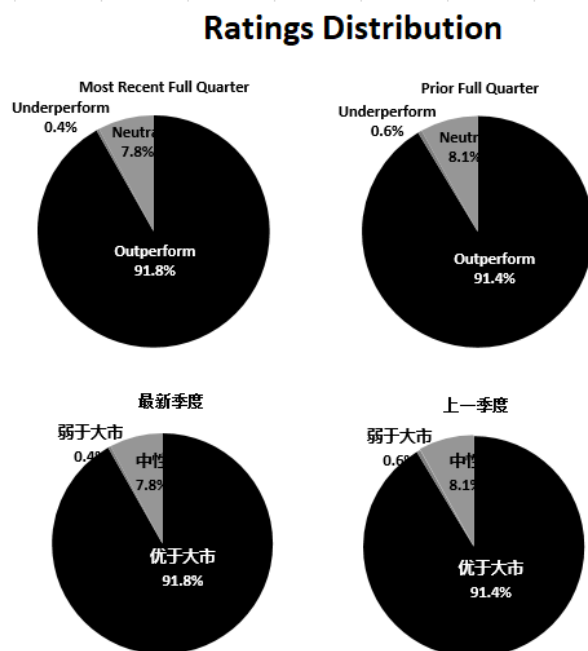
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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