

中国银行业行业 China (A-share) Banks

24Q3 中国银行业绩点评：投资收益显著推动营收利润增长

24Q3 Bank of China Results: Investment Income Significantly Led to Revenue & Profit Growth

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

中国银行发布 2024 年三季度报业绩。24Q3 营收同比+6.5%，拨备前利润同比-1.8%，归母净利润同比+4.4%。24Q1-3 营收同比+1.6%，拨备前利润同比-2.4%，归母净利润同比+0.5%。24Q1-3 的年化 ROA 同比-0.07pct 至 0.75%，年化 ROE 同比-0.82pct 至 9.55%。核心一级资本充足率同比+0.82pct 至 12.23%。当下 2024E P/B 为 0.6x，2024E P/E 为 6.3x，TTM 股息率为 4.9%，同业均值分别为 0.6x、5.4x、4.8%。

点评

- **资产端收益率下降压力比负债端更大。** 24Q1-3 净利息收入同比-4.8%，较 24H1 的-3.1%延续弱化，24Q3 净利息收入同比-8.2%。24Q1-3 净息差为 1.41%，较 24H1 下降 3bp。经我们测算，24Q3 单季度净息差为 1.34%，环比-6bp。24Q3 经测算的生息资产收益率环比-7bp 至 3.28%，经测算的计息负债成本率-1bp 至 2.10%。贷款占生息资产比例+0.5pct 至 63.4%，存款占计息负债比例保持稳定在 78.7%。
- **不良率环比上升，拨备覆盖率有所下降。** 不良率为 1.26%，环比+2bp。拨备覆盖率环比-2.8pct 至 198.86%。
- **24Q1-3 净手续费及佣金收入同比-3.9%，改善源于手续费支出同比显著减少；其他净收入中投资收益和汇兑损益同比增长推动累计营收同比增速由负转正。** 24Q1-3 手续费收入同比-5.2%，手续费支出同比-13.3%（同比减少 13 亿元）。其他净收入同比+49.9%，24Q1-3 汇兑损益同比+23 亿，投资收益同比+193 亿，24Q1-3 归母净利润同比+9 亿。
- **24Q1-3 成本收入比为 26.8%，同比-0.2pct。**

APPENDIX 1

Summary

Event:

Bank of China announces 2024 third quarter results. 24Q3 Revenue +6.5% YoY, pre-provision profit -1.8% YoY, net profit attributable to parent +4.4% YoY. 24Q1-3 revenue +1.6% YoY, pre-provision profit -2.4% YoY, net profit attributable to the parent +0.5% YoY. The annualized ROA of 24Q1-3 was -0.07pct to 0.75% and the annualized ROE was -0.82pct to 9.55%. CET1 capital ratio +0.82pct to 12.23% YoY. At present, the 2024E P/B is 0.6x, the 2024E P/E is 6.3x, and the TTM dividend yield is 4.9%, while the industry average is 0.6x, 5.4x, and 4.8%, respectively.

Comments:

- The downward pressure on yields on the asset side is greater than that on the debt side.
- The NPL ratio increased sequentially, and the provision coverage ratio decreased.
- 24Q1-3 Net fee and commission income was -3.9%, due to a significant decrease in fee expense. In other net income, the YoY growth of investment income and exchange profit and loss promoted the YoY growth of cumulative revenue from negative to positive.
- 24Q1-3 cost-to-income ratio of 26.8%, YoY -0.2pct.

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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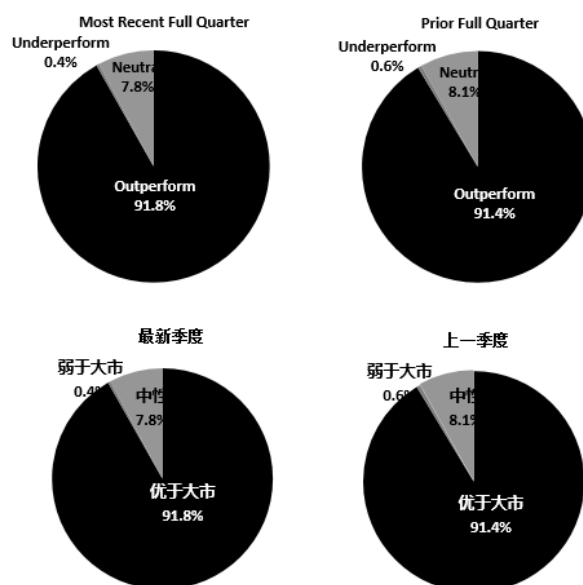
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