

中国银行行业 China (A-share) Banks

24Q3 建设银行业绩点评：其他净收入和计提支撑营收利润，不良率稳定

24Q3 China Construction Bank Results: Other NIR & Less Provision YoY Supported Revenue & Profit, NPL Ratio Stable

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

建设银行发布 2024 年三季度业绩。24Q3 营收、归母净利润同比增速环比改善，其他净收入贡献显著（同比增量贡献超过 160 亿）。拨备前利润同比增速环比弱化。营收同比-2.7%，拨备前利润同比-10.9%，归母净利润同比+3.8%。24Q1-3 营收同比-3.3%，拨备前利润同比-6.3%，归母净利润同比+0.1%，转负为正。24Q1-3 的年化 ROA 同比-0.07pct 至 0.87%，年化 ROE 同比 1.02pct 至 11.03%。核心一级资本充足率同比+1.18pct 至 14.10%。当下 2024E P/B 为 0.6x，2024E P/E 为 6.0x，TTM 股息率为 5.1%，同业均值分别为 0.6x、5.4x、4.8%。

点评

- **24Q1-3 净息差较 24H1 下降，负债端成本相对刚性下降空间有限，未能抵消资产端压力。** 24Q1-3 净利息收入同比-5.9%，较 24H1 的-5.2%继续下滑，24Q3 净利息收入同比-7.3%。24Q1-3 净息差为 1.52%，与 24H1 相比-2bp。Q3 测算净息差为 1.46%，环比-4bp，生息资产收益率为 3.16%，环比-7bp，计息负债成本率为 1.85%，环比-2bp。存款占计息负债比例环比-1.8pct 至 78.0%。
- **不良率环比持平，预计对公贷款质量仍是压舱石。** 不良率为 1.35%，环比持平。拨备覆盖率为 238.8%，环比-1.7pct。我们认为对公贷款的资产质量仍是压舱石。
- **24Q1-3 净手续费收入同比-10.3%，较 24H1 略有改善。其他净收入的增量来源是公允价值变动和汇兑净损益。**
- **24Q1-3 成本收入比为 24.4%，同比+0.7pct。**

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

China Construction Bank announces 2024 third quarter results. In 24Q3, the YoY growth rate of revenue and net profit returned to the mother improved, and other net income contributed significantly (the YoY incremental contribution exceeded 16 billion). The YoY growth rate of pre-provision profit weakened from the previous quarter. Revenue was -2.7% YoY, profit before provision -10.9%, net profit attributable to the parent +3.8%. 24Q1-3 revenue -3.3% YoY, profit before provision -6.3% YoY, net profit attributable to the parent +0.1% YoY, negative to positive. The annualized ROA of 24Q1-3 was -0.07pct to 0.87% and the annualized ROE was 1.02pct to 11.03%. CET1 capital ratio +1.18pct to 14.10% YoY. The current 2024E P/B is 0.6x, 2024E P/E is 6.0x, TTM dividend yield is 5.1%, the industry average is 0.6x, 5.4x, 4.8%.

Comments:

- 24Q1-3 Net interest margin decreased from 24H1, and there was limited room for a relatively rigid decline in the cost of liabilities, which failed to offset the pressure on the asset side.
- NPL rate was unchanged from the previous quarter, and the quality of public loans is expected to remain the ballast.
- 24Q1-3 Net fee income was -10.3%, a slight improvement over 24H1. Other incremental sources of net income are fair value changes and exchange net gains and losses.
- 24Q1-3 cost-to-income ratio was 24.4%, +0.7pct YoY.

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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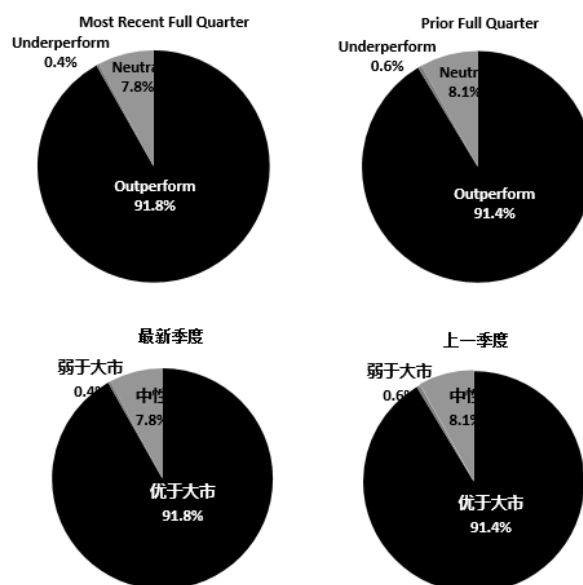
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