

中国银行行业 China (A-share) Banks

24Q3 交通银行业绩点评：对公带动资产质量稳定，其他净收入支撑营收利润

24Q3 BoCom Results: Corporate Loans Improving, Other NIR Support Revenue & Profit

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

交通银行发布 2024 年三季度业绩。24Q3 营收同比+3.3%，拨备前利润同比+3.3%，归母净利润同比+1.2%。24Q1-3 营收同比-1.4%，拨备前利润同比-3.5%，归母净利润同比-0.7%，**较年中同比增速均有改善**。24Q1-3 的年化 ROA 同比-0.04pct 至 0.65%，年化 ROE 同比-0.77pct 至 9.06%。核心一级资本充足率同比+0.31pct 至 10.29%。当下 2024E P/B 为 0.5x，2024E P/E 为 6.0x，TTM 股息率为 5.2%，同业均值分别为 0.6x、5.4x、4.8%。

点评

- **24Q1-3 净息差较 24H1 下降 1bp，负债端成本下降支撑净息差。** 24Q1-3 净利息收入同比+2.2%，较 24H1 的 +2.2%保持一致，24Q3 净利息收入同比+2.0%。24Q1-3 净息差为 1.28%，较年中-1bp。测算 Q3 生息资产收益率环比-7bp 至 3.28%，计息负债成本率环比-17bp 至 2.19%。存贷款占比环比均有所下降，分别下降 0.5pct 和 1.7pct 至 58.5%和 66.8%。活期存款占比延续下降趋势，环比-2.8pct 至 31.0%。交通银行定期对公存款占比接近 35%，五大行中最高。**我们认为对公定期存款占比高的银行，叫停“手工补息”的大背景下，在负债端成本管控方面更有优势。**
- **与 Q2 不同，对公贷款再次成为贷款增长主力。** 单季度来看，对公贷款贡献增量 47%，个人贷款贡献增量 42%，与 Q2 不同，对公贷款再次成为贷款增长主力。
- **对公资产质量改善带动不良率环比持平，关注率、逾期率环比下降，拨备覆盖率环比小幅下降。** 不良率环比持平为 1.32%，关注率环比-8bp 至 1.58%。逾期率环比-6bp 至 1.39%。拨备覆盖率环比-1.0pct 至 203.9%。对公不良率环比-5bp 至 1.49%，个人贷款不良率环比+11bp 至 1.09%，其中按揭贷款不良率环比+11bp 至 1.09%，信用卡不良率环比+7bp 至 2.39%，经营贷不良率环比+15bp 至 1.03%。
- **24Q1-3 净手续费及佣金收入同比-14.0%，较年中的-14.6%略有改善。** 其他净收入增量源于公允价值变动，同比+8 亿。
- **24Q1-3 成本收入比为 30.4%，同比+0.2pct。**

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

The Bank of Communications released its Q3 2024 earnings report. In Q3 2024, revenue increased by 3.3% year-on-year, pre-provision profit rose by 3.3% year-on-year, and net profit attributable to the parent company grew by 1.2% year-on-year. For the first three quarters of 2024, revenue decreased by 1.4% year-on-year, pre-provision profit fell by 3.5% year-on-year, and net profit attributable to the parent company decreased by 0.7% year-on-year, showing improvements in year-on-year growth rates compared to mid-year. The annualized ROA for Q1-Q3 2024 decreased by 0.04 percentage points to 0.65%, while the annualized ROE decreased by 0.77 percentage points to 9.06%. The core Tier 1 capital adequacy ratio increased by 0.31 percentage points year-on-year to 10.29%. Currently, the estimated P/B for 2024 is 0.5x, the estimated P/E is 6.0x, and the TTM dividend yield is 5.2%, compared to industry averages of 0.6x, 5.4x, and 4.8% respectively

Comments:

- In Q1-Q3 2024, the net interest margin decreased by 1 basis point compared to the first half of 2024, with the decline in the cost of liabilities supporting the net interest margin. Unlike in Q2, corporate loans once again became the main driver of loan growth.
- The improvement in the quality of corporate assets helped keep the non-performing loan ratio stable quarter-on-quarter, with both the attention rate and overdue rate declining quarter-on-quarter, while the provision coverage ratio slightly decreased.
- In Q1-Q3 2024, net fee and commission income decreased by 14.0% year-on-year, showing a slight improvement from -14.6% at mid-year.
- The cost-to-income ratio for Q1-Q3 2024 was 30.4%, an increase of 0.2 percentage points year-on-year.

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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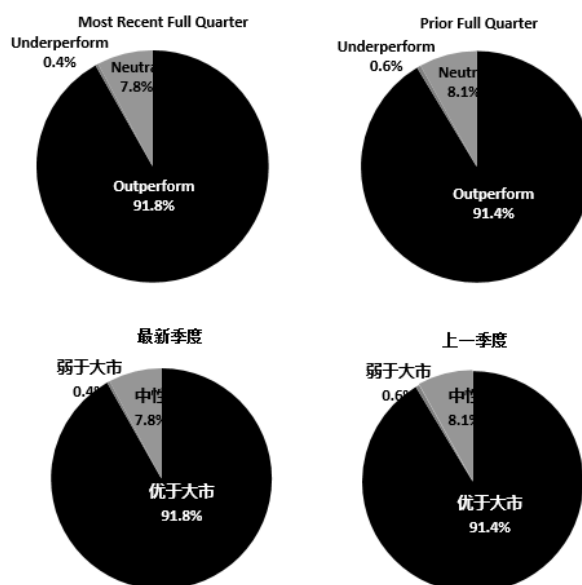
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Ratings Distribution



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