

中国银行行业 China (A-share) Banks

24Q3 农业银行业绩点评：净息差趋势性表现同业最优 24Q3 Agricultural Bank of China: NIM Stabilized Leading Peers

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

农业银行发布 2024 年三季度业绩。24Q3 营收同比+3.4%，拨备前利润同比+4.9%，归母净利润同比+5.9%，环比增速均有加快。24Q1-3 营收同比+1.3%，拨备前利润同比+1.5%，归母净利润同比+3.4%。24Q1-3 的年化 ROA 同比-0.07pct 至 0.69%，年化 ROE 同比 0.60pct 至 10.79%。核心一级资本充足率同比+0.98pct 至 11.42%。当下 A 股 2024E P/B 为 0.6x，2024E P/E 为 6.0x，TTM 股息率为 4.9%，同业均值分别为 0.6x、5.4x、4.8%。

点评

- **净利息收入增速和净息差同业趋势表现最优，负债端成本管控支撑。** 24Q1-3 净利息收入同比+1.0%，较 24H1 的 +0.1% 显著改善，24Q3 净利息收入同比+2.6%。24Q1-3 净息差为 1.45%，较 24H1 持平。我们测算，24Q3 单季度生息资产收益率和计息负债成本率环比分别下降 7bp 和 5bp。贷款占比（-1.4pct 至 55.5%）和存款占比（-2.1pct 至 74.7%）环比均有下降。个人贷款占比环比保持稳定在 35.4%。活期存款占比延续下降趋势（环比-1.2pct 至 39.3%）。县域贷款占比环比稳定在 39.4%，**县域存款占比环比+0.4pct 至 44.1%**。**Q3 单季度公司贷款余额环比减少，增量主要来源于个人贷款和贴现。**
- **不良率环比持平，拨备覆盖率小幅下降。** 不良率环比持平为 1.32%。拨备覆盖率环比-1.6pct 至 302.36%。**年化信贷成本为 0.73%，较 24H1 下降 0.09pct，减值损失同比增加 15 亿，不是支撑利润的来源之一。**
- **24Q1-3 净手续费收入同比-7.6%，较年中增速的-7.9%大致相当；其他净收入各项显著贡献营收。** 其他净收入中投资交易收入同比+51 亿，公允价值变动同比+11 亿，汇兑净损益同比+16 亿，累计营收同比+69 亿。
- **24Q1-3 成本收入比为 28.9%，同比-0.2pct。**

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

The Agricultural Bank released its Q3 2024 earnings report. In Q3 2024, revenue increased by 3.4% year-on-year, pre-provision profit rose by 4.9% year-on-year, and net profit attributable to the parent company grew by 5.9% year-on-year, with sequential growth accelerating. For the first three quarters of 2024, revenue increased by 1.3% year-on-year, pre-provision profit rose by 1.5% year-on-year, and net profit attributable to the parent company grew by 3.4% year-on-year. The annualized ROA for Q1-Q3 2024 decreased by 0.07 percentage points to 0.69%, while the annualized ROE increased by 0.60 percentage points to 10.79%. The core Tier 1 capital adequacy ratio increased by 0.98 percentage points year-on-year to 11.42%. Currently, the estimated P/B for A-shares in 2024 is 0.6x, the estimated P/E is 6.0x, and the TTM dividend yield is 4.9%, compared to industry averages of 0.6x, 5.4x, and 4.8% respectively.

Comments:

- The growth rate of net interest income and net interest margin shows the best performance among peers, supported by effective cost control on the liability side.
- In Q3, the corporate loan balance decreased quarter-on-quarter, with growth mainly coming from personal loans and discounts.
- The non-performing loan ratio remained stable quarter-on-quarter at 1.32%, while the provision coverage ratio slightly declined by 1.6 percentage points to 302.36%.
- For Q1-Q3 2024, net fee and commission income decreased by 7.6% year-on-year, roughly the same as the mid-year growth rate of -7.9%

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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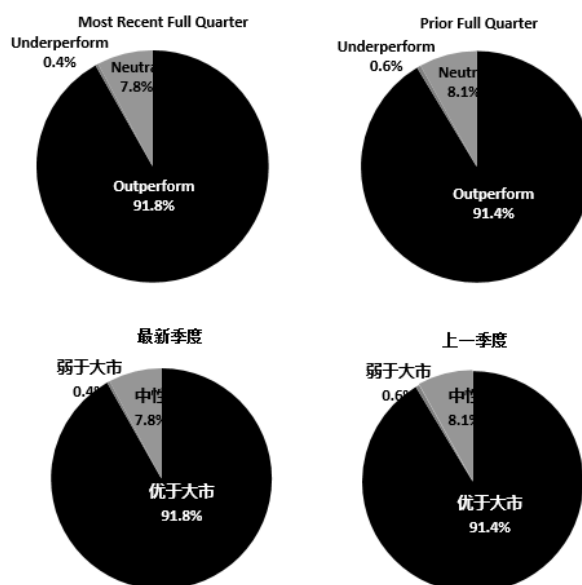
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