

## 中国银行行业 China (A-share) Banks

### 24Q3 光大银行业绩点评：净息差仍承压，贷款存款增长逊于去年同期

24Q3 China Everbright Bank Results Review: NIM Under Pressure, Loan deposit growth was weaker

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

光大银行发布 2024 年三季度报业绩。24Q3 营收同比-8.7%，拨备前利润同比-11.7%，归母净利润同比+2.3%。24Q1-3 营收同比-8.8%，拨备前利润同比-10.9%，归母净利润同比+1.9%。24Q1-3 年化 ROE 同比-0.57pct 至 9.66%。核心一级资本充足率同比+0.56pct 至 9.67%。当下 2024E P/B 为 0.4x，2024E P/E 为 5.0x，TTM 股息率为 5.1%，同业均值分别为 0.6x、5.4x、4.8%。

#### 点评

- **24Q1-3 净利息收入较 24H1 下降，经测算单季度生息资产收益率和计息负债成本率环比均下降。** 24Q1-3 净利息收入同比-11.0%，较 24H1 的-12.1%略有上升，24Q3 净利息收入同比-8.8%。经我们测算，24Q3 单季度净息差为 1.49%，环比+4bp。24Q3 经测算的生息资产收益率环比-5bp 至 3.54%。生息资产结构方面，24Q3 贷款在生息资产中占比环比-0.6pct 至 57.7%。24Q3 经测算的计息负债成本率-9bp 至 2.18%。
- **贷款较年末增长和存款较年末增长均逊于去年同期。** 贷款：较 23 年末，24Q3 贷款总额+2.91%，较去年同期增速（+5.29%）有所下降；存款：较 23 年末，24Q3 存款-1.79%，较去年同期增速（+4.29pct）有所下降。存款占计息负债比例环比+0.7pct 至 65.0%。
- **不良率自 2023 年末维持稳定，拨备覆盖率有所下降。** 资产质量：不良率为 1.25%，环比持平，已维持三个季度的稳定。拨备覆盖率为 170.73%，环比-1.72pct。
- **24Q1-3 净手续费及佣金收入同比-20.6%。** 24Q1-3 手续费收入同比-19.2%，手续费支出同比-7.7%。其他净收入同比+26.8%，投资收益同比+33.3%，为主要支撑。
- **24Q1-3 成本收入比为 27.6%，同比+1.4pct。** 24Q1-3 营业费用同比-3.3%，其中业务及管理费同比-3.3%。

#### 其他以往公告

- 光大集团于 2024 年 3 月 29 日通过上海证券交易所系统以集中竞价方式首次增持本行 A 股股份 64,321,400 股，占本行总股本的 0.11%。截至 2024 年 9 月 26 日，光大集团通过上海证券交易所系统以集中竞价方式累计增持本行 A 股股份 80,619,500 股，占光大银行总股本的 0.14%，累计增持金额为 249,064,790 元，占增持计划金额下限的 62%。
- 光大银行股东监事李银中先生因退休原因，于 2024 年 9 月 26 日向本行监事会提交辞呈，辞去光大银行股东监事、监事会提名委员会委员职务。

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

Everbright Bank announces 2024 third quarter results. 24Q3 revenue -8.7% YoY, profit before provision -11.7% YoY, net profit attributable to the parent +2.3% YoY. 24Q1-3 revenue -8.8% YoY, profit before provision -10.9% YoY, net profit attributable to parent +1.92% YoY. The weighted average ROE of 24Q1-3 YoY was -0.57pct to 9.66%. CET1 capital ratio +0.56pct to 9.67% YoY. At present, 2024E P/B is 0.4x, 2024E P/E is 5.0x, TTM dividend yield is 5.1%, and the industry average is 0.6x, 5.4x, and 4.8%, respectively.

**Comments:**

- 24Q1-3 Net interest income decreased from 24H1, and the estimated single-quarter yield on interest-bearing assets and cost ratio of interest-bearing liabilities both decreased QoQ.
- YoY loan growth and YoY growth were both weaker than in the same period last year.
- The NPL ratio has remained stable since the end of 2023, and the provision coverage ratio has declined.
- 24Q1-3 Net fee and commission income -20.6% YoY.
- 24Q1-3 cost-to-income ratio of 27.6%, +1.4pct YoY.

**Risk:** Asset quality may underperform expectations.

## 附录 APPENDIX

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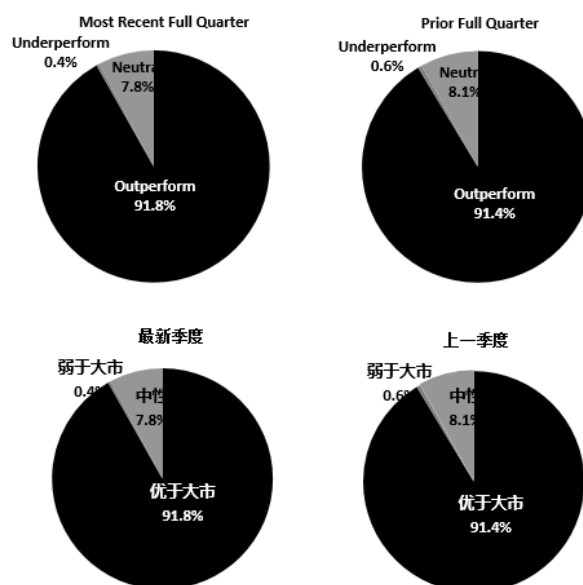
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## Ratings Distribution



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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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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