

中国银行行业 China (A-share) Banks

24Q3 工商银行业绩点评：负债端成本支撑净息差，其他净收入支撑营收 24Q3 ICBC Results: Lower Funding Costs Support NIM, Other NIR Support Revenue

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

工商银行发布 2024 年三季度业绩。**24Q3 营收和利润增速均转负为正**，营收同比+1.1%，拨备前利润同比+1.7%，归母净利润同比+3.8%。24Q1-3 营收同比-3.8%，拨备前利润同比-5.3%，归母净利润同比+0.1%。24Q1-3 的年化 ROA 同比-0.08pct 至 0.78%，年化 ROE 同比-0.79pct 至 9.77%。核心一级资本充足率同比+0.56pct 至 13.95%。当下 2024E P/B 为 0.6x，2024E P/E 为 5.9x，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 持平，负债端成本环比下降支撑净息差。** 24Q1-3 净利息收入同比-4.9%，较 24H1 的-6.8%明显改善，24Q3 净利息收入同比-1.1%。24Q1-3 净息差为 1.43%，较 24H1 持平。我们测算 Q3 单季度生息资产收益率环比-6bp 至 3.08%，计息负债成本率环比-15bp 至 1.82%。贷款占生息资产比例和存款占计息负债比例均环比-0.7pct，分别至 58.3%和 81.1%。个人贷款占比环比下降 0.2pct 至 31.5%，活期存款占比环比-1.5pct 至 38.0%。四大行中工商银行企业定期存款占比为 25.09%，处于较高水平。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。
- **贴现贡献最多的单季度贷款增量，与行业趋势一致，资产负债较上年末规模增速低于去年同期。** Q3 单季度贴现贡献最多贷款增量，对公贷款余额环比出现下降。较上年末，贷款+7.7%（去年同期为+11.1%），存款+3.2%（去年同期为+13.8%）。
- **不良率环比持平，拨备覆盖率环比小幅下降，预计对公贷款质量仍是压舱石。** 不良率环比持平为 1.35%，拨备覆盖率-2.4pct 至 216.2%。年化信贷成本为 0.63%，较年中下降 0.07pct。计提减值损失同比减少。
- **24Q1-3 净手续费收入同比-9.0%，较 24H1 的-8.2%继续下滑。其他净收入中，公允价值变动和汇兑损益同比分别增加 117 亿和 29 亿，累计营收同比减少 248 亿。**
- **24Q1-3 成本收入比为 25.1%，同比+1.0pct。**

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

The Industrial and Commercial Bank released its Q3 2024 earnings report. In Q3 2024, both revenue and profit growth turned from negative to positive, with revenue increasing by 1.1% year-on-year, pre-provision profit rising by 1.7% year-on-year, and net profit attributable to the parent company growing by 3.8% year-on-year. For the first three quarters of 2024, revenue decreased by 3.8% year-on-year, pre-provision profit fell by 5.3% year-on-year, and net profit attributable to the parent company increased by 0.1% year-on-year. The annualized ROA for Q1-Q3 2024 decreased by 0.08 percentage points to 0.78%, while the annualized ROE decreased by 0.79 percentage points to 9.77%. The core Tier 1 capital adequacy ratio increased by 0.56 percentage points year-on-year to 13.95%. Currently, the estimated P/B for 2024 is 0.6x, the estimated P/E is 5.9x, and the TTM dividend yield is 5.1%, compared to industry averages of 0.6x, 5.4x, and 4.8% respectively.

Comments:

- In Q1-Q3 2024, the net interest margin remained unchanged from the first half of 2024, with the decline in the cost of liabilities supporting the net interest margin.
- The largest contribution to loan growth in a single quarter came from discounts, consistent with industry trends, although both asset and liability sides showed growth rates lower than the same period last year compared to the end of the previous year.
- The non-performing loan ratio remained stable quarter-on-quarter, while the provision coverage ratio slightly declined, indicating that the quality of corporate loans remains a stabilizing factor.
- In Q1-Q3 2024, net fee and commission income decreased by 9.0% year-on-year, continuing the decline from -8.2% in the first half of 2024.
- The cost-to-income ratio for Q1-Q3 2024 was 25.1%, an increase of 1.0 percentage point year-on-year.

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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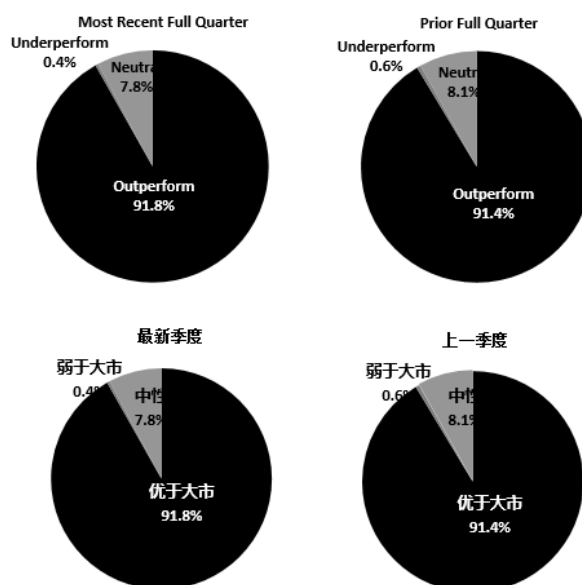
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Ratings Distribution



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