

## 中国银行行业 China (A-share) Banks

### 24Q3 中信银行业绩点评：净息差较年中回升，不良率环比稳定 24Q3 CITIC Bank Results: NIM Improved, NPL Ratio Stable QoQ

周琦 Nicole Zhou, CFA

nicole.q.zhou@htisec.com

#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

中信银行发布 2024 年三季度业绩。24Q3 营收同比+6.3%，拨备前利润同比+3.2%，归母净利润同比+6.3%。24Q1-3 营收同比+3.8%，拨备前利润同比+2.0%，归母净利润同比+0.8%。24Q1-3 的年化 ROE 同比+0.02pct 至 0.72%。核心一级资本充足率同比+0.69pct 至 9.5%。当下 2024E P/B 为 0.5x，2024E P/E 为 5.3x，TTM 股息率为 5.0%，同业均值分别为 0.6x、5.4x、4.8%。

#### 点评

- **24Q1-3 净息差较年中扩大。** 24Q1-3 净利息收入同比+0.7%，较 24H1 的-0.8%有所上升，24Q3 净利息收入同比+3.7%。公司口径下，24Q1-3 净息差为 1.79%，较 24H1 上升 2bp。经我们测算，24Q3 单季度净息差为 1.69%，较 24Q2 环比下降 3bp。24Q3 经测算的生息资产收益率环比-11bp 至 3.49%。生息资产结构方面，24Q3 贷款在生息资产中占比环比-0.7pct 至 61.3%，个人贷款占比环比-0.1pct 至 41.5%，较为稳定。24Q3 经测算的计息负债成本率-8bp 至 1.93%。
- **对公贷款贡献主要贷款增量，个人存款带动存款提升。** 贷款：较 23 年末，24Q3 贷款总额+2.4%，较去年同期的 6.1%有所下降。其中企业贷款+8.3%，个人贷款+2.4%；存款：较 23 年末，24Q3 存款+3.9%，其中个人存款+8.2%，企业存款+2.3%。24Q2 对公定期存款较高（占比为 31.9%）。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。
- **不良率维持稳定，拨备覆盖率有所上升。** 24Q3 不良率与上半年相比保持稳定为 1.19%。拨备覆盖率为 209.51%，环比+2.75pct。
- **24Q1-3 净手续费及佣金收入同比-10.0%，较 24H1 的-14.2%有所回升。** 24Q1-3 手续费收入同比-6.4%，手续费支出同比+23.7%。其他净收入同比+39.7%，其中汇兑净损益同比+42.1%，投资收益同比+45.1%，为主要支撑。
- **24Q1-3 成本收入比为 28.8%，同比+1.5pct。** 24Q1-3 营业费用同比+8.5%，其中业务及管理费同比+8.5%。

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- **聘任贺劲松先生为副行长。** 中信银行公告称，贺劲松自 2024 年 10 月 18 日起正式就任中信银行副行长。贺劲松（56 岁，于中信银行在职 27 年）自 2024 年 4 月起担任中信银行党委委员。曾担任曾任中信银行成都分行东城根街支行副行长（主持工作）、行长，分行公司业务部总经理，分行党委委员、行长助理、副行长，法律保全部总经理，成都分行党委书记、行长，上海分行党委书记、行长。
- **聘任胡翌先生为行执行董事。** 中信银行公告称，胡翌自 2024 年 10 月 28 日起正式就任中信银行执行董事。胡翌（57 岁）任职前为中信银行党委委员、副行长、风险总监，同时担任中信银行（国际）有限公司董事。胡翌曾任中信银行长沙分行筹备组副组长、长沙分行党委委员、副行长，重庆分行党委委员、副行长、党委书记、行长，上海分行党委书记、行长及本行首席风险官、批发业务总监。截至 2024 年 4 月 29 日，胡先生持有中信银行 H 股 1,585,000 股。

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

China CITIC Bank announces 2024 third quarter results. 24Q3 Revenue +6.3% YoY, pre-provision profit +3.2% YoY, net profit attributable to the parent +6.3% YoY. 24Q3-3 revenue +3.83%, profit before provision +2.0%, net profit attributable to the parent +0.8%. The annualized ROE of 24Q1-3 was +0.02pct to 0.72% YoY. CET1 capital ratio +0.69pct to 9.5% YoY. The current 2024E P/B is 0.5x, 2024E P/E is 5.3x, TTM dividend yield is 5.0%, the industry average is 0.6x, 5.4x, 4.8%.

**Comments:**

- 24Q1-3 net interest margin increased from 24H1, ending negative net interest margin since early 2023.
- The scale of loans and deposits maintained steady growth, contributing mainly to the increase of loans to public loans, and personal deposits drove the increase of deposits.
- The generation rate of non-performing loans increased sequentially, the NPL ratio remained stable, and the provision coverage ratio increased.
- 24Q1-3 Net fee and commission income -10.0% YoY.
- 24Q1-3 cost-to-income ratio of 28.8%, +1.5pct YoY.

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

## 附录 APPENDIX

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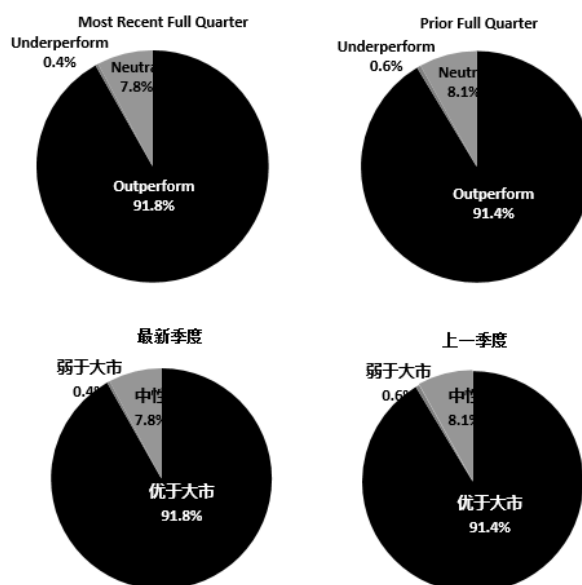
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## Ratings Distribution



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\*在每个评级类别里投资银行客户所占的百分比。

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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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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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