兴业银行 Industrial Bank (601166 CH)

24Q4 兴业银行业绩快报点评：利润增速由负转正，不良率环比下降
24Q4 China Industrial Bank Preview: Profit Growth & NPL Ratio Improved

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

兴业银行发布 2024 年四季报业绩。24Q4 营收同比-3.1%，归母净利润同比+16.9%，较 24Q3 归母净利润增速-10.4%由负转正。2024 年营收同比+0.66%，归母净利润同比+0.12%，较 24Q1-3 的归母净利润增速-3.0%由负转正。2024 年 ROE 同比-0.75%至 9.98%，EPS 同比维持不变为 3.51。

- **2024 年贷款增长和存款增长均逊于去年同期。**存贷款：较 23 年末，24Q4 贷款总额+5.1%，较去年同期的+9.6%下降 4.5pct。较 2023 年末，24Q4 存款+7.7%，较去年同期增速的+8.9%下降 1.2pct。
- **不良率环比下降，拨备覆盖率有所提升。**资产质量：不良率为 1.07%，环比略微下降 1bp。拨备覆盖率为 237.78%，环比+4.24pct。

APPENDIX 1

Summary

Event:

Industrial Bank announces forth quarter results for 2024. 24Q4 revenue -3.1% YoY, net profit attributable to the parent +16.9% YoY, and growth rate of net profit attributable to the parent from negative to positive compared to -10.4% in 24Q3. In 2024, the revenue was +0.66% YoY, and the net profit returned to the parent was +0.12% YoY, which changed from negative to positive growth rate of -3.0% compared with the net profit returned to the parent in 24Q1-3. In 2024, ROE is -0.75% to 9.98%, and EPS remains unchanged at 3.51.

Comments:

- Both loan growth and deposit growth in 2024 are weaker than in the same period last year.
- NPL ratio decreased sequentially, and the provision coverage ratio increased.

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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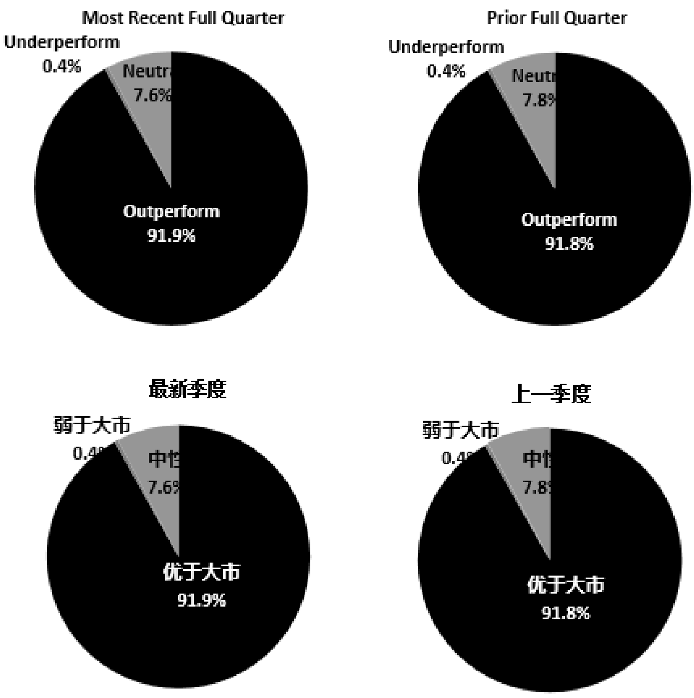

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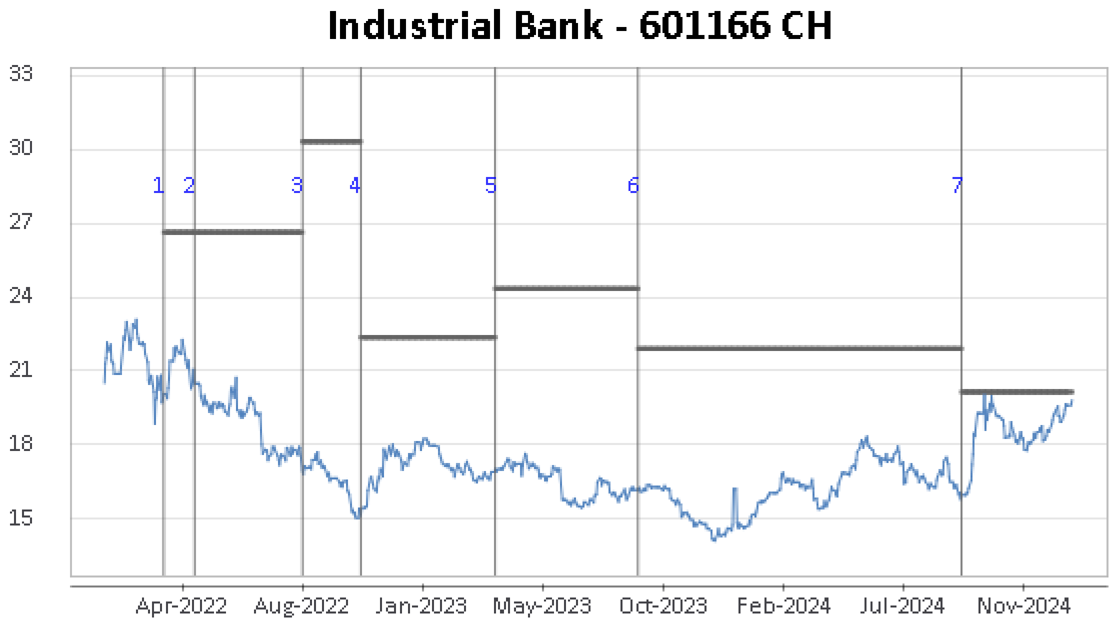
Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

"Please note that Registration granted by SEBI and Certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors".

http://equities.htisec.com/x/legal.html



1. 27 Mar 2022 OUTPERFORM at 20.07 target 26.63.
2. 30 Apr 2022 OUTPERFORM at 20.48 target 26.63.
3. 29 Aug 2022 OUTPERFORM at 17.88 target 30.32.
4. 3 Nov 2022 OUTPERFORM at 15.14 target 22.36.
5. 4 Apr 2023 OUTPERFORM at 16.89 target 24.34.
6. 12 Sep 2023 OUTPERFORM at 16.17 target 21.90.
7. 12 Sep 2024 OUTPERFORM at 15.80 target 20.14.