

中国银行行业 China (A-share) Banks

24Q3 浙商银行业绩点评：净息差仍承压，不良率平稳

24Q3 Zheshang Bank Results: NIM Under Pressure, NPL Ratio Stable

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

浙商银行发布 2024 年三季报业绩。24Q3 营收同比+4.5%，拨备前利润同比+2.8%，归母净利润同比-2.1%。24Q1-3 营收同比+5.6%，拨备前利润同比+4.0%，归母净利润同比+1.2%。24Q1-3 的年化 ROA 同比-0.08pct 至 0.55%，年化 ROE 同比-1.09pct 至 10.38%。核心一级资本充足率同比+0.11pct 至 8.39%。当下 2024E P/B 为 0.5x，2024E P/E 为 5.1x，TTM 股息率为 5.7%，同业均值分别为 0.6x、5.5x、4.7%。

点评

- **24Q1-3 净息差较 24H1 下降，经测算单季度生息资产收益率环比降幅高于计息负债成本率。** 24Q1-3 净利息收入同比-1.0%，较 24H1 的-1.4%有所改善。24Q3 净利息收入同比-0.3%。公司口径下，24Q1-3 净息差为 1.80%，较 24H1 下降 2bp。经我们测算，24Q3 单季度净息差为 1.56%，环比-1bp。24Q3 经测算的生息资产收益率环比-4bp 至 3.71%，24Q3 贷款在生息资产中占比环比-0.1pct 至 57.6%。24Q3 经测算的计息负债成本率-3bp 至 2.19%，24Q3 存款在计息负债中占比环比-1.4pct 至 63.6%。
- **贷款增速和存款增速均逊于同期。** 贷款：较 23 年末，24Q3 贷款总额+7.0%，较去年同期的+11.9%有所下降。存款：较 23 年末，24Q3 存款+2.4%，较去年同期的+6.7%有所下降。
- **不良率环比稳定，拨备覆盖率有所下降。** 不良率为 1.43%，环比稳持平，自 23Q2 起稳步下降。拨备覆盖率为 175.33%，环比-2.79pct。
- **24Q1-3 净手续费及佣金收入同比-2.8%，其他净收入同比+34.0%。** 24Q1-3 手续费收入同比-2.3%，手续费支出同比+0.2%。其他净收入同比+34.0%，其中投资收益同比+39.0%，为主要增长来源。汇兑损益同比+66.6%。
- **24Q1-3 成本收入比为 27.9%，同比-0.3pct。** 24Q1-3 营业费用同比+9.7%，其中业务及管理费同比+7.9%。

风险： 资产质量不及预期

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

Zheshang Bank released 2024 third quarter results. 24Q3 revenue +4.5% YoY, pre-provision profit +2.8% YoY, net profit attributable to the parent -2.1% YoY. 24Q1-3 revenue +5.6%, profit before provision +4.0%, net profit attributable to the parent +1.19%. The annualized ROA of 24Q1-3 was -0.08pct to 0.55%, and the annualized ROE was -1.09pct to 10.38%. CET1 capital ratio +0.11pct to 8.39% YoY. At present, the 2024E P/B is 0.5x, the 2024E P/E is 5.1x, and the TTM dividend yield is 5.7%, while the industry average is 0.6x, 5.5x, and 4.7%, respectively.

Comments:

- 24Q1-3 Net interest margin decreased from 24H1, and the estimated single-quarter yield on interest-bearing assets and cost ratio of interest-bearing liabilities both declined QoQ.
- Loan growth and deposit growth were both slower than in the same period.
- The NPL rate was stable, and the provision coverage rate decreased.
- 24Q1-3 Net fee and commission income was -2.8%, and other net income was +34.0%.
- 24Q1-3 cost-to-income ratio of 27.9%, YoY -0.3pct.

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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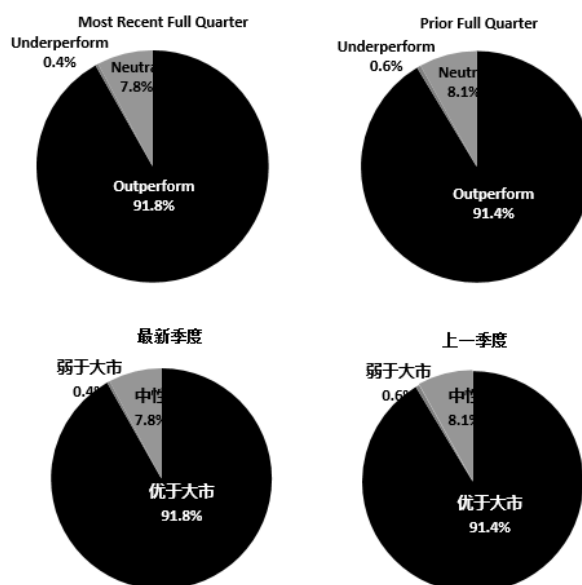
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