

中国银行行业 China (A-share) Banks

24Q3 南京银行业绩点评：经测算净息差企稳回升，不良率平稳 24Q3 Bank of Nanjing Results Review: NIM Improved, NPL Ratio Stable

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

南京银行发布 2024 年三季度报业绩。24Q3 营收同比+8.4%，归母净利润同比+10.2%。24Q1-3 营收同比+8.0%，归母净利润同比+9.0%。24Q1-3 的年化 ROA 同比-0.03pct 至 0.92%，年化 ROE 同比-0.17pct 至 15.08%。核心一级资本充足率同比-0.55pct 至 9.02%。南京银行公布中期分红每股 0.37 元，对应分红比例为 32.00%。当下 2024E P/B 为 0.7x，2024E P/E 为 5.7x，TTM 股息率为 4.9%，同业均值分别为 0.6x、5.6x、4.6%。

点评

- **测算净息差企稳回升，单季度生息资产收益率环比上升，计息负债成本率环比下降。** 24Q1-3 净利息收入同比-1.4%，降幅收窄，24Q3 净利息收入同比+8.7%。经我们测算，24Q1-3 净息差为 1.10%，较 24H1 上升 1bp。24Q3 单季度净息差为 1.10%，较 24Q2 环比上升 6bp。24Q3 经测算的生息资产收益率环比+5bp 至 3.31%。生息资产结构方面，24Q3 贷款在生息资产中占比环比持平为 48.1%，个人贷款占比环比上升 0.7pct 至 24.6%，结束 22Q3 以来环比一直下降的趋势。24Q3 经测算的计息负债成本率-3bp 至 2.37%。存款结构仍保持定期化趋势，我们推测是个人贷款占比环比上升主要带动生息资产收益率提升，价格因素导致计息负债成本率降低。
- **对公贷款贡献主要贷款增量，个人存款带动存款提升，企业存款定期化更明显，个人定期存款占比保持高位。** 贷款：较 23 年末，24Q3 贷款总额+12.5%，其中企业贷款+14.3%，贡献 84.9%的贷款增量，个人贷款+7.3%；存款：较 23 年末，24Q3 存款+2.4%，其中个人存款+7.0%，拉动个人存款占比上升 1.4pct 至 32.5%，企业存款+0.35%。存款结构方面，24Q3 定期存款占比环比上升 2.4pct 至 80.9%，自 24Q1 起保持上升趋势。企业存款中定期存款占比环比上升 3.4pct 至 76.4%，个人存款中定期存款占比环比上升 0.2pct 至 90.4%。
- **整体不良率环比持平，关注率环比上升。** 资产质量：不良率为 0.83%，环比持平，连续 3 个季度保持稳定。拨备覆盖率为 340.40%，环比-4.62pct。关注率为 1.14%，环比+7bp。
- **24Q1-3 净手续费及佣金收入同比+11.7%，较 24H1 的 13.3%略有收窄。** 手续费收入同比+16.2%，手续费支出同比+46.2%。24Q3 南银理财产品规模环比约+2.6%，绝对值增加超过约 113 亿元。其他手续费净收入同比+21.9%，其中公允价值变动损益同比+137.3%，投资收益同比-4.8%
- 24Q1-3 成本收入比为 25.32%，同比-1.53pct。24Q1-3 营业费用同比+2.8%，其中业务及管理费同比+1.9%。

风险：资产质量不及预期。

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

Bank of Nanjing released its financial results for Q3 2024. Q3 revenue grew by 8.4% year-on-year, and net profit attributable to the parent increased by 10.2% year-on-year. For the first three quarters of 2024, revenue grew by 8.0% year-on-year, while net profit attributable to the parent increased by 9.0% year-on-year. The annualized ROA for the first three quarters decreased by 0.03 percentage points year-on-year to 0.92%, and the annualized ROE decreased by 0.17 percentage points year-on-year to 15.08%. The Core Tier 1 capital adequacy ratio declined by 0.55 percentage points year-on-year to 9.02%. The bank announced an interim dividend of RMB 0.37 per share, with a payout ratio of 32.00%. The current 2024 estimated P/B is 0.7x, 2024 estimated P/E is 5.7x, and the trailing twelve-month (TTM) dividend yield is 4.9%, compared to the industry averages of 0.6x, 5.6x, and 4.6%, respectively.

Comments:

- The net interest margin (NIM) has stabilized and is showing signs of recovery. In the single quarter, the yield on interest-earning assets increased quarter-on-quarter, while the cost rate of interest-bearing liabilities decreased quarter-on-quarter.
- Corporate loans contributed the main loan growth, and personal deposits drove the increase in total deposits, with a more pronounced trend of term deposits for corporate clients. The proportion of personal term deposits remains at a high level.
- The non-performing loan (NPL) ratio remained flat quarter-on-quarter, while the special mention loan ratio increased.
- For the first three quarters of 2024, net fee and commission income grew by 11.7% year-on-year, slightly narrowing compared to the 13.3% growth in the first half of 2024.

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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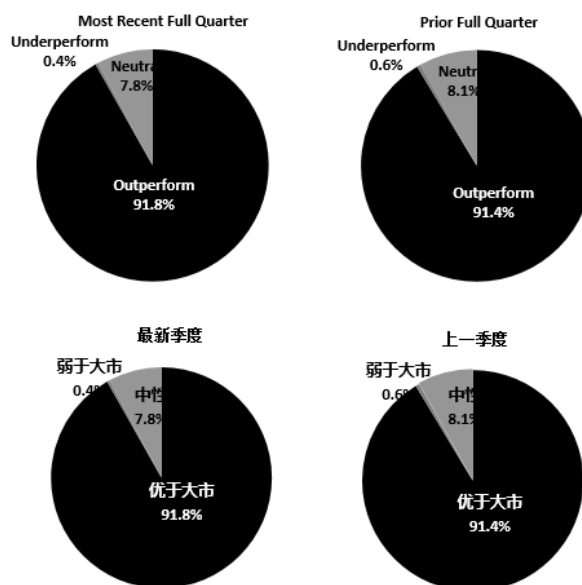
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Ratings Distribution



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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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