

中国银行行业 China (A-share) Banks

24Q3 宁波银行业绩点评：成本管控及规模增速表现优异，资产质量优于同业

24Q3 Bank of Ningbo Results: Costs Control & Scale Growth Solid, Asset Quality Beat Peers

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

宁波银行发布 2024 年三季度业绩。24Q3 营收同比+8.1%，拨备前利润同比+21.7%，归母净利润同比+10.3%。24Q1-3 营收同比+7.4%，拨备前利润同比+13.5%，归母净利润同比+7.0%。24Q1-3 的年化 ROA 同比-0.06pct 至 0.96%，年化 ROE 同比-1.43pct 至 14.51%。核心一级资本充足率同比-0.18pct 至 9.43%。当下 2024E P/B 为 0.9x，2024E P/E 为 6.3x，TTM 股息率为 2.3%，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和计息负债成本率环比均上升。** 24Q1-3 净利息收入同比+16.9%，较 24H1 的+14.7%有所改善。24Q3 净利息收入同比+21.3%。24Q1-3 净息差为 1.85%，较 24H1 下降 2bp。经我们测算，24Q3 单季度净息差为 1.65%，环比+2bp。24Q3 经测算的生息资产收益率环比+3bp 至 3.57%。生息资产结构方面，24Q3 贷款在生息资产中占比环比+0.9pct 至 47.2%，低收益率的票据贴现资产占比减小，公司贷款和个人贷款占比环比均有提升。24Q3 经测算的计息负债成本率+1bp 至 2.04%。我们推测整体对公存款的付息率有所改善，对负债成本的稳定起到了重要作用。
- **贷款增速同业中表现优异，对公贷款贡献主要贷款增量，个人贷款占比环比提升，存款增速超过贷款增速。** 贷款：较 23 年末，24Q3 贷款总额+16.2%，较去年同期增速保持一致，同业中表现优异。其中企业贷款+23.4%，贡献 76.0%的贷款增量。个人贷款+7.6%，24Q3 个贷占比环比+0.4pct 至 37.5%；存款：较 23 年末，24Q3 存款+19.0%，其中个人存款+19.4%，企业存款+18.9%。
- **不良率环比稳定，关注率同业表现优异。** 不良率为 0.76%，连续 7 个季度保持稳定在这一水平。关注率环比+6bp 至 1.08%，是目前已出业绩的银行中关注率环比上升幅度最小的。拨备覆盖率为 404.8%，环比-3.1pct。
- **24Q1-3 净手续费及佣金收入同比-30.3%，较上半年增速压力不减。** 24Q1-3 手续费收入同比-20.3%，手续费支出同比+40.4%。其他手续费净收入同比+0.3%，其中投资收益同比-5.7%，汇兑损益由亏转盈，增长主要源于外汇衍生工具公允价值变
- **24Q1-3 成本收入比为 33.43%，同比-3.80pct。** 24Q1-3 营业费用同比-2.4%，其中业务及管理费同比-3.5%。

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APPENDIX 1

Summary

Event:

Bank of Ningbo released 2024 third-quarter results. 24Q3 revenue +8.1% YoY, profit before provision +21.7% YoY, net profit attributable to the shareholders +10.3% YoY. 24Q1-3 revenue +7.4%, profit before provision +13.5%, net profit attributable to the parent +7.0%. The annualized ROA of 24Q1-3 was -0.06pct to 0.96%, and the annualized ROE was -1.43pct to 14.51%. CET 1 capital ratio was -0.18pct to 9.43% YoY. The current 2024E P/B is 0.9x, 2024E P/E is 6.3x, TTM dividend yield is 2.3%, the industry average is 0.6x, 5.5x, 4.7%.

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 increased QoQ.
- Loan growth rate performed well in the industry, contributing mainly to the increase of public loans, the proportion of personal loans increased QoQ, and the growth rate of deposits exceeded that of loans.
- The NPL ratio was stable, and the interest rate of the industry performed well.
- 24Q1-3 Net fee and commission income was -30.3% YoY, which is no less pressure than that of the first half of the year.
- 24Q3-3 cost-to-income ratio of 33.43%, YoY -3.80pct.

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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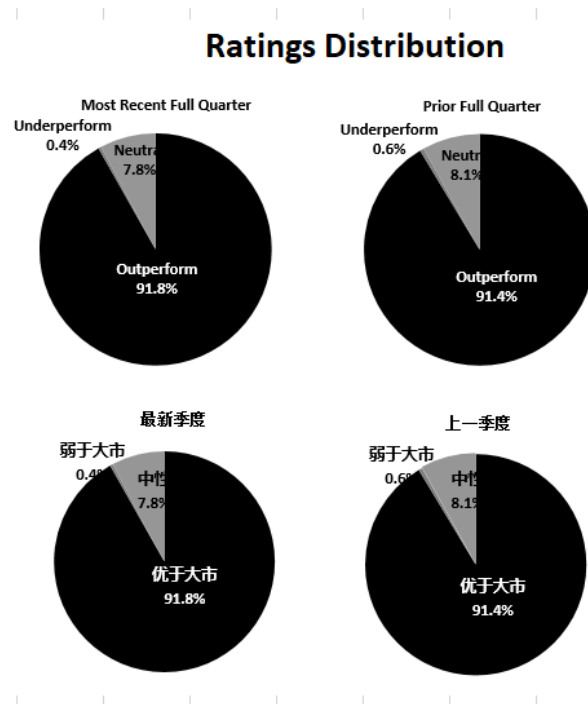
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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