

## 中国银行行业 China (A-share) Banks

### 24Q3 苏农银行业绩点评：贷款总额环比减少，不良率和关注类环比持平 24Q3 SZRCB Results Review: Loan Decreased QoQ, NPL & Special Mention Ratio Stable

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

苏农银行发布 2024 年三季度报业绩。24Q3 营收同比-3.3%，拨备前利润同比-21.0%，归母净利润同比+5.2%。24Q1-3 营收同比+4.8%，拨备前利润同比+4.1%，归母净利润同比+12.2%。24Q1-3 年化 ROE 同比+0.52pct 至 11.32%。核心一级资本充足率同比+0.36pct 至 10.66%。当下 2024E P/B 为 0.5x，2024E P/E 为 4.7x，TTM 股息率为 3.5%，同业均值分别为 0.6x、5.5x、4.7%。

#### 点评

- **24Q1-3 净息差较 24H1 略微下降 1bp，经测算单季度生息资产收益率和计息负债成本率环比均-2bp。** 24Q1-3 净利息收入同比-4.8%，较 24H1 的-7.0%降幅收窄，24Q3 净利息收入同比+0.1%。经我们测算，24Q1-3 净息差为 1.39%，较 24H1 下降 1bp，降幅逐季收窄。24Q3 单季度净息差为 1.37%，较 24Q2 环比上升 1bp。24Q3 经测算的生息资产收益率环比-2bp 至 3.23%。生息资产结构方面，24Q3 贷款在生息资产中占比环比+0.4pct 至 59.8%，个人贷款占比环比+0.5pct 至 22.8%。24Q3 经测算的计息负债成本率-2bp 至 1.99%。存款定期化仍然持续，我们推测是存款价格因素帮助公司控制负债成本。
- **贷款总额环比减少，主要源于公司贷款，存款保持定期化趋势。** 贷款：较 23 年末，24Q3 贷款总额+3.8%，其中企业贷款+8.4%，个人贷款+0.2%。24Q3 贷款较 24Q2 环比减少 39 亿元，主要源于公司贷款，可能与 24Q3 主动压降政信大额贷款有关。存款：较 23 年末，24Q3 存款+7.8%，其中个人存款+14.6%，企业存款-5.7%。存款占计息负债比例环比+3.3pct 至 89.8%，定期存款占比环比+0.9pct 至 62.4%。
- **不良率和关注率均环比持平，拨备覆盖率有所下降。** 资产质量：不良率为 0.91%，关注率为 1.19%，环比均持平，与同业相比较优。拨备覆盖率为 429.56%，环比-13.31pct。
- **24Q1-3 净手续费及佣金收入同比-18.0%。** 24Q1-3 手续费收入同比-4.9%，手续费支出同比+5.5%。其他手续费净收入同比+35.6%，其中投资收益同比+63.7%，为主要支撑。
- **24Q1-3 成本收入比为 32.84%，同比+0.24pct。** 24Q1-3 营业费用同比+6.2%，其中业务及管理费同比+5.6%。

**风险：** 资产质量不及预期

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

Suzhou Agricultural Bank released its Q3 2024 performance report. In Q3 2024, revenue decreased by 3.3% year-on-year, and pre-provision profit decreased by 21.0%, while net profit attributable to shareholders increased by 5.2%. For the first three quarters of 2024, revenue grew by 4.8% year-on-year, pre-provision profit increased by 4.1%, and net profit attributable to shareholders rose by 12.2%. The annualized ROE for the first three quarters of 2024 increased by 0.52 percentage points to 11.32%. The core tier 1 capital adequacy ratio increased by 0.36 percentage points year-on-year to 10.66%. Currently, the estimated P/B for 2024 is 0.5x, the estimated P/E is 4.7x, and the TTM dividend yield is 3.5%, while the industry averages are 0.6x, 5.5x, and 4.7%, respectively.

**Comments:**

- In the first three quarters of 2024, the net interest margin slightly declined by 1 basis point compared to the first half of 2024. The calculated quarterly yields on interest-earning assets and the cost of interest-bearing liabilities both decreased by 2 basis points quarter-on-quarter.
- The total loan amount decreased quarter-on-quarter, primarily due to corporate loans, while deposits continued to trend towards fixed terms.
- The non-performing loan ratio and the attention ratio remained stable quarter-on-quarter, but the provision coverage ratio declined.
- Net fee and commission income for the first three quarters of 2024 decreased by 18.0% year-on-year.
- The cost-to-income ratio for the first three quarters was 32.84%, an increase of 0.24 percentage points year-on-year.

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

## 附录 APPENDIX

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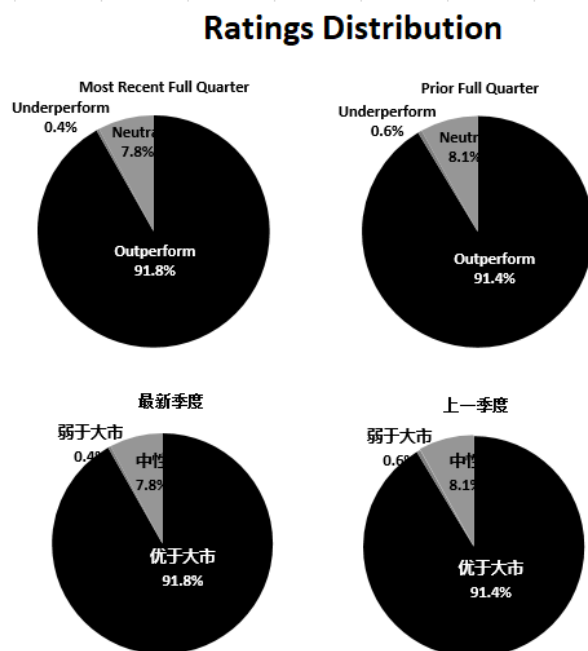
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\*在每个评级类别里投资银行客户所占的百分比。

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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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IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

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