

中国银行行业 China (A-share) Banks

24Q3 成都银行业绩点评：负债成本管控良好，关注率环比下降优于同业 24Q3 Bank of Chengdu Results: Funding Costs Control Solid, SML Ratio Beat Peers

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

成都银行发布 2024 年三季度业绩。24Q3 营收同比+1.1%，拨备前利润同比+0.2%，归母净利润同比+11.3%。24Q1-3 营收同比+3.2 拨备前利润同比+2.3%，归母净利润同比+10.8%。24Q1-3 的年化 ROA 同比-0.06pct 至 1.04%，年化 ROE 同比-0.69pct 至 13.75%。核心一级资本充足率同比+0.17pct 至 8.40%。当下 2024E P/B 为 0.8x，2024E P/E 为 4.6x，TTM 股息率为 5.8%，同业均值分别为 0.6x、5.5x、4.7%。

点评

- **经测算 Q3 净息差环比持平，负债端成本管控支撑。** 24Q1-3 净利息收入同比+1.8%，较 24H1 的+1.9%保持稳定，24Q3 净利息收入同比+1.5%。我们测算 24Q3 单季度净息差为 1.52%，环比持平，生息资产收益率环比-4bp 至 3.60%，计息负债成本率-5bp 至 2.19%。24Q3 贷款占生息资产比例环比略有提升至 57.7%，其中个人贷款环比提升 0.4pct 至 18.4%，证券投资环比提升 0.7pct 至 27.0%。收益率较低的同业资产占比有所下降。存款占计息负债比例环比保持稳定在 77.0%，活期存款占比环比下降 2.7pct 至 28.6%。我们推测负债端成本的下降或得益于定期存款价格的改善和久期的缩短。
- **对公贷款贡献主要贷款增量，个人贷款增量 Q1 至今逐步改善。** Q3 公司贷款贡献贷款增量的 69%，个人贷款贡献增量的 34%。尽管对公贷款仍然贡献单季度贷款增量为主，但我们看到零售贷款的增量 Q1 开始在逐季度改善。
- **除了不良率环比稳定，亮点是关注率环比下降，且拨备覆盖率结束了 2023 年起的下降趋势。** 不良贷款率环比持平为 0.66%，关注率环比-2bp 至 0.43%。拨备覆盖率环比+1.4pct 至 497.4%，结束了自 2023 年起的下降趋势。
- **24Q1-3 净手续费及佣金收入同比+15.9%，手续费支出同比显著下降。** 24Q1-3 手续费收入同比+9.2%，手续费支出同比-40.2%。其他净收入同比+7.8%，投资收益贡献主要同比增量。
- **24Q1-3 成本收入比为 24.8%，同比+0.6pct。**

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

Bank of Chengdu announces 2024 third quarter results. 24Q3 Revenue +1.1% YoY, pre-provision profit +0.2% YoY, net profit attributable to the parent +11.3% YoY. 24Q1-3 Revenue +3.2 Profit before provision +2.3%, net profit attributable to parent +10.8%. The annualized ROA of 24Q1-3 was -0.06pct to 1.04%, and the annualized ROE was -0.69pct to 13.75%. CET1 capital ratio +0.17pct to 8.40% YoY. The current 2024E P/B is 0.8x, the 2024E P/E is 4.6x, and the TTM dividend yield is 5.8%, while the industry average is 0.6x, 5.5x, and 4.7%, respectively.

Comments:

- Q3 net interest margin was flat QoQ, and debt side cost control support.
- Corporate loans have been the main contributor to loan growth, while personal loan growth has gradually improved since Q1.
- In addition to the stable NPL ratio QoQ, highlights include a QoQ decrease in the watch list ratio and an end to the decline in the provision coverage ratio since the beginning of 2023.
- 24Q1-3 Net fee and commission income was +15.9%, while fee expense decreased significantly.
- 24Q1-3 cost-to-income ratio of 24.8%, +0.6pct year-on-year.

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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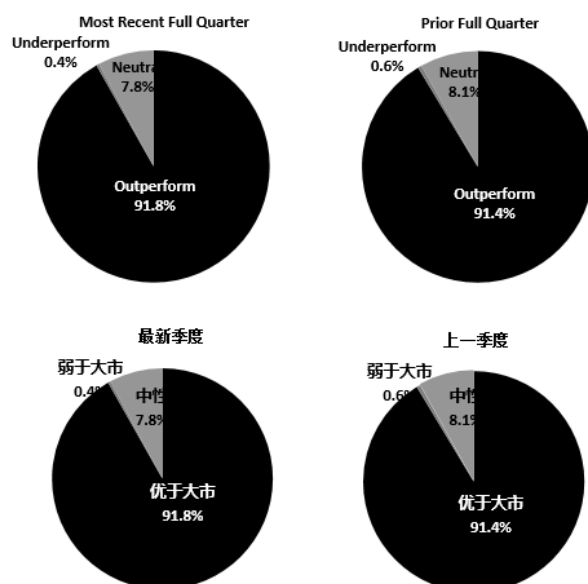
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Ratings Distribution



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