

中国银行行业 China (A-share) Banks

24Q3 苏州银行业绩点评：净息差压力来自资产负债两端，资产质量稳定

24Q3 Suzhou Bank Results Review: NIM Pressure from Asset and Liability Sides, Asset Quality Stable

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

苏州银行发布 2024 年三季度报业绩。24Q3 营收同比-0.6%，拨备前利润同比-4.8%，归母净利润同比+8.7%。24Q1-3 营收同比+1.1%，拨备前利润同比-1.9%，归母净利润同比+11.1%。24Q1-3 的年化 ROA 同比-0.04pct 至 0.90%，年化 ROE 同比-0.27pct 至 12.85%。核心一级资本充足率同比+0.04pct 至 9.41%。苏州银行公布中期分红每股 0.200 元（含税），对应分红比率为 24.84%。当下 2024E P/B 为 0.6x，2024E P/E 为 5.6x，TTM 股息率为 5.0%，同业均值分别为 0.6x、5.4x、4.8%。

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下降，计息负债成本率环比上升。** 24Q1-3 净利息收入同比-6.5%，较 24H1 的-3.0%有所下降，24Q3 净利息收入同比-13.6%。公司口径下，24Q1-3 净息差为 1.41%，较 24H1 下降 7bp。经我们测算，24Q3 单季度净息差为 1.17%，较 24Q2 环比-17bp。24Q3 经测算的生息资产收益率环比-12bp 至 3.33%。生息资产结构方面，24Q3 贷款在生息资产中占比环比-0.6pct 至 50.1%，个人贷款占比环比-0.3pct 至 28.9%。24Q3 经测算的计息负债成本率+5bp 至 2.18%，存款在计息负债中占比环比-1.4pct 至 68.7%，同业负债环比-1.1pct 至 17.6%，应付证券环比+2.4pct 至 13.7%，资产负债结构拖累净息差表现。
- **对公贷款贡献主要贷款增量。** 贷款：较 23 年末，24Q3 贷款总额+12.6%，低于去年同期的 15.5%，与行业趋势相同。其中企业贷款贡献 154%的环比贷款增量（24Q1 和 24Q2 分别贡献 106%和 123%的环比增量）；存款：较 23 年末，24Q3 存款+14.8%，与去年同期的增速接近。
- **不良率环比持平，关注率环比下降，拨备覆盖率有所下降。** 资产质量：不良率为 0.84%，环比持平。关注率为 0.83%，环比-5bp，优于同业。拨备覆盖率为 473.66%，环比-13.14pct。
- **24Q1-3 净手续费及佣金收入同比-16.3%，较 24H1 的-19.9%有所回升。** 24Q1-3 手续费收入同比-17.9%，手续费支出同比-35.6%。其他净收入同比+41.3%，其中投资收益同比+29.5%，为主要支撑。公允价值变动损益同比+190.1%
- **24Q1-3 成本收入比为 35.33%，同比+1.27pct。** 24Q1-3 营业费用同比+6.6%，其中业务及管理费同比+5.3%。

其他公告

- 24Q3 共 38,103,500 元苏行转债转为 A 股普通股，累计转股股数为 5,962,945 股，占总股本约 0.18%。

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

Suzhou Bank released its Q3 2024 financial results. In Q3 2024, revenue decreased by 0.6% year-on-year, pre-provision profit decreased by 4.8% year-on-year, and net profit attributable to shareholders increased by 8.7% year-on-year. For the first three quarters of 2024, revenue increased by 1.1% year-on-year, pre-provision profit decreased by 1.9% year-on-year, and net profit attributable to shareholders increased by 11.1% year-on-year. The annualized ROA for Q1-Q3 2024 decreased by 0.04 percentage points to 0.90%, and the annualized ROE decreased by 0.27 percentage points to 12.85%. The core Tier 1 capital adequacy ratio increased by 0.04 percentage points to 9.41%. Suzhou Bank announced an interim dividend of 0.200 yuan per share (including tax), corresponding to a dividend payout ratio of 24.84%. The current estimated P/B for 2024 is 0.6x, P/E is 5.6x, and the TTM dividend yield is 5.0%, compared to industry averages of 0.6x, 5.4x, and 4.8%, respectively.

Comments:

- In Q1-Q3 2024, the net interest margin decreased compared to H1 2024. The calculated quarterly yield on interest-earning assets declined sequentially, while the cost rate of interest-bearing liabilities increased.
- Corporate loans contributed the majority of the loan growth.
- The non-performing loan ratio remained stable quarter-on-quarter, while the attention ratio declined, and the provision coverage ratio decreased.
- Net fee and commission income for Q1-Q3 2024 fell by 16.3% year-on-year.
- The cost-to-income ratio for Q1-Q3 2024 was 35.33%, an increase of 1.27 percentage points year-on-year.

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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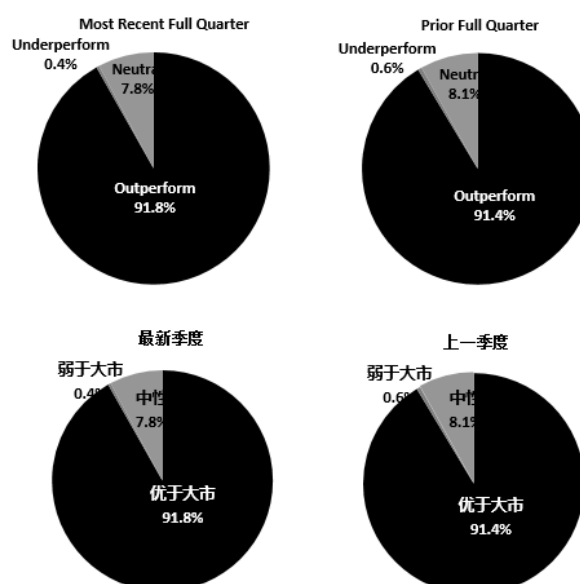
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