

中国银行业行业 China (A-share) Banks

24Q3 招商银行业绩点评: Q3 零售带动贷款增长, 资产质量向更优异出发

24Q3 China Merchants Bank Results: Q3 Retail Loan Led the Growth with Better Asset Quality Outlook

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

招商银行发布 2024 年三季报业绩。24Q3 营收同比-2.5%，拨备前利润同比+1.6%，归母净利润同比+0.8%。24Q1-3 营收同比-2.9%，拨备前利润同比-2.7%，归母净利润同比-0.6%。24Q1-3 的年化 ROA 同比-0.13pct 至 1.33%，年化 ROE 同比-2.00pct 至 15.38%。核心一级资本充足率同比+1.36pct 至 14.73%。当下 A 股 2024E P/B 为 0.9x，2024E P/E 为 6.6x，TTM 股息率为 5.1%，同业均值分别为 0.6x、5.5x、4.7%。

点评

- **24Q1-3 净息差较上半年仅下降 1bp，个贷占比提升，负债端成本管控良好。** 24Q1-3 净利息收入同比-3.1%，较 24H1 的-4.2%有所改善，24Q3 净利息收入同比-0.8%。24Q1-3 净息差为 1.99%，较 24H1 下降 1bp，Q3 净息差为 1.97%环比-2bp。24Q1-3 生息资产收益率为 3.56%，较上半年-4bp，计息负债成本率为 1.69%，较上半年-3bp。考虑到定期存款占比环比上升 3.3pct 至 50.8%，**我们推测负债成本的下降和定期存款价格下降关系更大，也有可能是存款整体久期有所下降。**贷款占生息资产比例环比-1.8pct 至 57.5%，个人贷款环比上升 0.4pct 至 52.9%。公司保持对小微贷款和消费贷款的组织力度，推动零售贷款平稳增长。**Q3 个人贷款带动贷款增长，存款增长优于去年同期。**贷款：较 23 年末，24Q3 贷款总额+3.8%，弱于去年同期；存款+7.1%，超过去年同期。24Q3 单季度个人贷款为带动贷款增长的主要力量。
- **不良生成率稳定，不良率保持稳定后续有继续改善空间，其他非信贷减值损失开始同比下降。** 24Q1-3 不良贷款生成率与上半年相比保持稳定为 1.02%。不良贷款率为 0.94%，环比持平，关注率为 1.30%，环比+6bp，逾期贷款为 1.36%，环比-6bp。拨备覆盖率为 432.15%，环比-2.3pct。24Q1-3 信贷成本为 0.72%，较上半年-0.05pct。其他非信贷减值损失同比-17 亿元，结束了该科目同比支撑利润的表现。公司口径的对公贷款不良率环比-3bp 至 1.05%。考虑到公司口径对公地产不良率为 4.80%，自 23 年中起加速下降，我们认为对公不良率仍有继续改善的空间，进而支撑利润增长。零售贷款不良率环比+2bp 至 0.94%，其中小微、按揭不良率环比有小幅上升，信用卡和消费贷不良率环比小幅下降，整体保持稳定。
- **24Q1-3 手续费净收入同比-16.9%，较上半年的-18.6%有所改善，**改善来源包括银行卡、财富管理、托管业务。其他净收入同比+28.2%，主要是债券和基金投资收益增加。
- **24Q1-3 成本收入比为 29.6%，同比-0.5pct。**

风险：资产质量不及预期

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

China Merchants Bank released 2024 third quarter results. 24Q3 revenue -2.5% YoY, pre-provision profit +1.6% YoY, net profit attributable to parent +0.8% YoY. 24Q1-3 Revenue -2.9%, profit before provision -2.7%, net profit attributable to the parent -0.6%. The annualized ROA of 24Q1-3 was -0.13pct to 1.33% and the annualized ROE was -2.00pct to 15.38%. CET1 capital ratio +1.36pct to 14.73% YoY. At present, the 2024E P/B is 0.9x, 2024E P/E is 6.6x, TTM dividend yield is 5.1%, and the industry average is 0.6x, 5.5x, 4.7%.

Comments:

- 24Q1-3 Net interest margin decreased by only 1bp compared with the 24H1, the proportion of individual loans increased, and the cost of debt was well controlled.
- The Defect Rate was stable, the NPL rate remained stable and there was room for further improvement. Other non-credit impairment losses began to decline YoY.
- 24Q1-3 net fee income was -16.9%, which improved from -18.6% in 24H1.
- 24Q1-3 cost-to-income ratio was 29.6%, YoY was -0.5pct.

Risk: Asset quality may underperform expectations.

附录 APPENDIX

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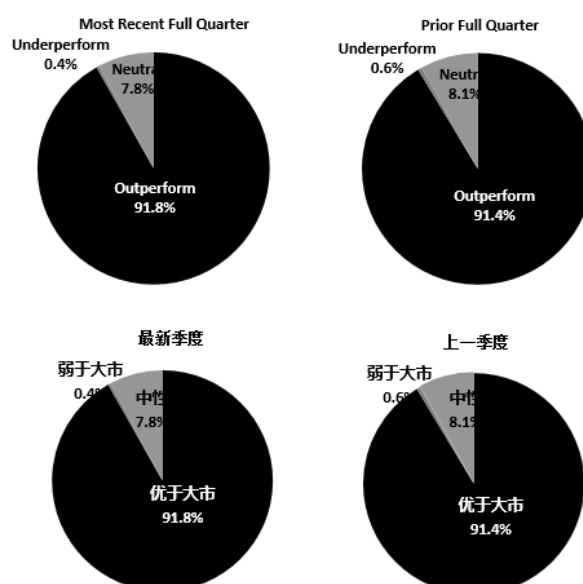
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