

摩根大通 J.P. Morgan (JPM US)

摩根大通:非息收入和计提拖累利润增速不及预期,暂时暂停回购

J.P. Morgan: Non-interest Income and Provision Dragged Profit Growth Miss, Repurchase Temporarily Suspended

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

摩根大通 (JPM.NYSE) 发布 2022 年二季度业绩报告。

点评

22Q1 营收及利润:

- 营收同比增速为 0.8%，低于彭博一致预期的 2.7%，主要因为净手续费及佣金收入的下降。
 - 净利息收入同比增长 18.7%，优于彭博一致预期的 16.7%。
 - 净手续费及佣金收入同比下降 12.1%，远低于彭博一致预期的-7.2%，主要原因为投资银行业务及信用卡业务收入下降。
- 归属于普通股股东的净利润同比下降 28.7%，略低于彭博一致预期的 25.0%。

22Q1 资产质量:

- 本季度计提 11.01 亿美元信贷损失准备，高于彭博一致预期的 9.92 亿美元，反映了公司贷款总额的增长及对未来宏观环境恶化的担忧。
- 不良贷款率环比下降 7bp 至 0.65%，优于彭博一致预期的 0.75%。
- 拨备覆盖率环比上升 26.24pct 至 247.84%，略低于彭博一致预期的 225.70%；贷款拨备率环比上升 1bp 至 1.61%，略高于彭博一致预期的 1.60%。

22Q1 股息、核心一级资本充足率及回购计划

- 每股股息为 1.0 美元，符合彭博一致预期。股息支付率由 21Q2 的 24% 提升至 22Q2 的 36%。
- 标准法下，核心一级资本充足率环比提升 30bp 至 12.20%，符合彭博一致预期。
- 面对近期的压力测试和已经确认的对全球系统性重要银行资本要求的时间表，公司将累积资本并继续积极有效的管理风险加权资产。为了满足这些更高的要求，同时保留最大限度的灵活度来最好的服务客户，公司暂时停止股票回购。

22Q1 净息差及资产规模:

- 净息差为 1.80%，高于彭博一致预期的 1.75%，环比上升 13bp。相较 22Q1，受美联储加息影响，在资产端整体收益率环比上升 36bp 至 2.22%，同时负债端整体负债率环比上升 29bp 至 0.54%。
- 贷款总额同比增加 6.1%，高于彭博一致预期的 4.3%，其中信用卡贷款同比增加 16%；存款总额同比增加 7.2%，远低于彭博一致预期 11.1%。

风险

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USD mn	22Q2 Act.	22Q2 Est.	21Q2 Act.	Red Beat Green Miss Yellow Inline
Revenue	30,715	31,315	30,479	
YoY%	0.8%	2.7%		
Net interest income	15,128	14,863	12,741	
YoY%	18.7%	16.7%		
Noninterest income	15,587	16,465	17,738	
YoY%	-12.1%	-7.2%		
Total provision	-1,101	-992	2,285	
YoY%	-148.2%	-143.4%		
Net profit attributable to common shareholders	8,239	8,669	11,555	
YoY%	-28.7%	-25.0%		
NPL ratio	0.65%	0.75%	0.87%	
vs 22Q1 pct	-0.07	0.03		
Provision coverage ratio	247.84%	225.70%	214.95%	
vs 22Q1 pct	26.24	4.10		
Provision to loan ratio	1.61%	1.60%	1.87%	
vs 22Q1 pct	0.01	-		
CET1 ratio	12.20%	12.20%	13.00%	
vs 22Q1 pct	0.30	0.30		
DPS	1.0000	1.0000	0.9000	
Gross loans	1,104,155	1,085,574	1,040,954	
vs 21 %	6.1%	4.3%		
Deposits	2,471,544	2,561,070	2,305,217	
vs 21Q2 %	7.2%	11.1%		
Net interest margin	1.80%	1.75%	1.62%	

资料来源：摩根大通 2022 年二季报，Bloomberg，海通国际

APPENDIX 1

Summary

Event: JPMorgan Chase & Co. released the 22Q2 earnings report.

Review:

- Revenue growth was 0.8% YoY, lower than Bloomberg consensus forecast of 2.7%. Net profit attributable to common stockholders fell by 28.7% year-on-year, slightly lower than Bloomberg's expectation of -25.0%.
- Provision for credit losses was \$1.101 billion in 22Q2; NPL to loans ratio decreased to 0.65%; provision coverage ratio increased to 247.84%; provision to loans ratio increased to 1.61%.
- CET1 ratio increased to 12.20% by 30bp; the company temporarily suspended share buybacks.
- NIM was up 13bp to 1.80%, mainly due to an increase in interest rate by the Fed; total loans and total deposits increased 6.1% and 7.2% respectively.

Risk: High inflation and interest rate increase in the US may cause a recession and tightening global liquidity; the negative impact of the Russian-Ukrainian war on global energy and food may eventually lead to a recession in the global economy

附录 APPENDIX

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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。

弱于大市, 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

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

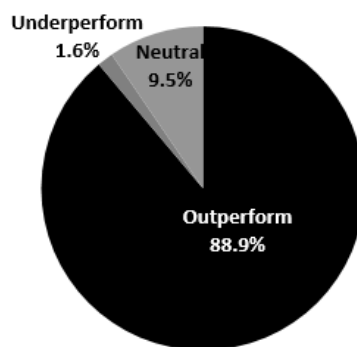
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

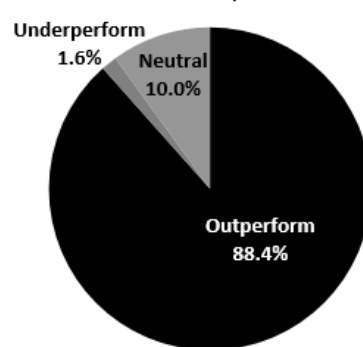
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

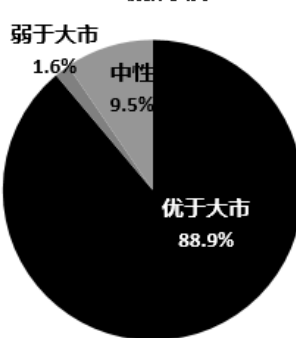
Most Recent Full Quarter



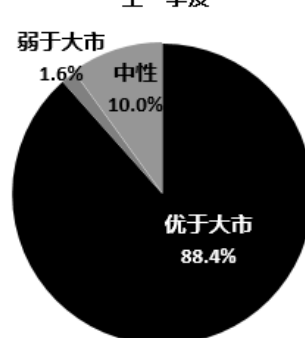
Prior Full Quarter



最新季度



上一季度



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