

## 富国银行 Wells Fargo & Co (WFC US)

### 富国银行: 营收利润均不及预期受非息拖累, 资产质量持续优异

Wells Fargo: Revenue and Profit Double Miss Dragged by Non-interest Income, Asset Quality Still Solid

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

富国银行 (WFC.NYSE) 发布 2022 年二季度业绩报告。

#### 点评

##### 22Q1 营收及利润:

- 营收同比下降 16.0%，低于彭博一致预期的-12.8%，主要因为非息收入的下降。
  - 净利息收入同比增长 15.9%，略高于于彭博一致预期的 15.1%。
  - 非息收入同比下降 40.5%，低于彭博一致预期的-34.9%，受持续加息及疲软的金融市场影响，风险投资、住房按揭、投资银行、经纪咨询业务表现较差。
- 归属于普通股股东的净利润同比下降 50.6%，略低于彭博一致预期的-43.2%。

##### 22Q1 资产质量:

- 本季度计提 5.80 亿美元信贷损失准备，高于彭博一致预期的 4.07 亿美元，主要反映了公司贷款总额的增长。
- 不良贷款率环比下降 12bp 至 0.65%，优于彭博一致预期的 0.76%。
- 拨备覆盖率环比上升 30pct 至 197%，高于彭博一致预期的 164%；贷款拨备率环比下降 1bp 至 1.25%，符合彭博一致预期。

##### 22Q1 股息、CET1 充足率及 ROTCE

- 每股股息为 0.25 美元，符合彭博一致预期。股息支付率由 21Q2 的 7.2% 提升至 22Q2 的 33.8%。
- 标准法下，核心一级资本 (CET1) 充足率环比下降 15bp 至 10.30%，低于彭博一致预期的 10.40%。
- 有形普通股权益回报率 (ROTCE) 同比下降 7.7pct 至 8.60%，低于彭博一致预期的 9.59%。

##### 22Q1 净息差及资产规模:

- 净息差为 2.39%，高于彭博一致预期的 2.33%，环比上升 23bp。相较 22Q1，受美联储加息影响，在资产端整体收益率环比上升 32bp 至 2.70%，同时负债端整体负债率环比上升 14bp 至 0.47%。
- 贷款总额同比增加 10.7%，高于彭博一致预期的 8.2%，得益于零售贷款及对公贷款的增长；存款总额同比下降 1.1%，低于彭博一致预期 3.0%。

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USD mn	22Q2 Act.	22Q2 Est.	21Q2 Act.	Red Beat Green Miss Yellow InLine
Revenue	17,028	17,675	20,270	
YoY%	-16.0%	-12.8%		
Net interest income	10,198	10,127	8,800	
YoY%	15.9%	15.1%		
Noninterest income	6,830	7,463	11,470	
YoY%	-40.5%	-34.9%		
Total provision	580	407	-1,260	
YoY%	-146.0%	-132.3%		
Net profit attributable to common shareholders	2,839	3,264	5,743	
YoY%	-50.6%	-43.2%		
NPL ratio	0.65%	0.76%	0.88%	
vs 22Q1 pct	-0.12	-0.01		
Provision coverage ratio	197%	164%	205%	
vs 22Q1 pct	30.00	-2.60		
Provision to loan ratio	1.25%	1.25%	1.78%	
vs 22Q1 pct	-0.01	-0.01		
CET1 ratio	10.30%	10.40%	12.10%	
vs 22Q1 pct	-0.15	-0.05		
DPS	0.2500	0.2500	0.1000	
ROTCE	8.60%	9.59%	16.30%	
Gross loans	943,734	921,794	852,300	
vs 21Q2 %	10.7%	8.2%		
Deposits	1,425,153	1,483,984	1,440,472	
vs 21Q2 %	-1.1%	3.0%		
Net interest margin	2.39%	2.33%	2.02%	

资料来源：富国银行 2022 年二季报，Bloomberg，海通国际

## APPENDIX 1

### Summary

**Event:** Wells Fargo & Company released the 22Q2 earnings report.

### Review:

- Revenue growth was -16.0% YoY, lower than Bloomberg consensus forecast of 12.8%. Net profit attributable to common stockholders fell by -50.6% YoY, lower than Bloomberg consensus forecast of -43.2%.
- Provision for credit losses was \$580 million in 22Q2; NPL to loans ratio decreased to 0.65%; provision coverage ratio increased to 197%; provision to loans ratio increased to 1.25%.
- CET1 ratio decreased to 10.30% by 15bp; ROTCE dropped 7.7pct to 13.80% YoY.
- NIM was up 23bp to 2.39% QoQ, mainly due to an increase in interest rate by the Fed; total loans and total deposits growth were 10.7% and -1.1% respectively.

**Risk:** High inflation and interest rate increase in the US may cause a recession and tighten 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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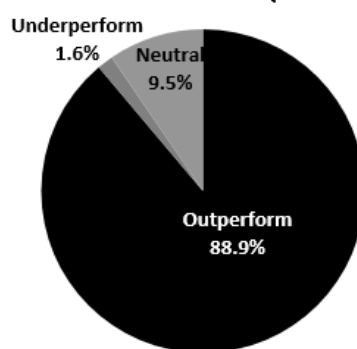
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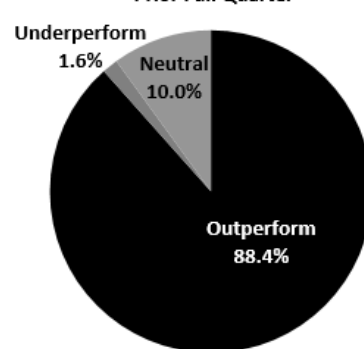
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

### 评级分布 Rating Distribution

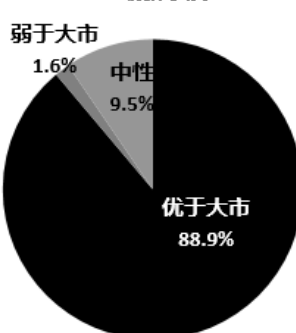
Most Recent Full Quarter



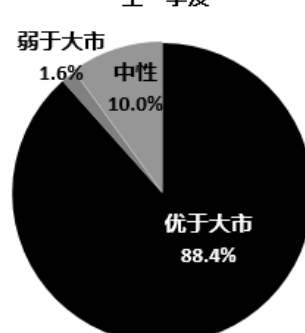
Prior Full Quarter



最新季度



上一季度



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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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## Recommendation Chart

### Wells Fargo & Co - WFC US



Source: Company data Bloomberg, HTI estimates