

花旗银行 Citigroup (C US)

花旗银行：营收利润均超预期，资产质量优异 Citigroup: Revenue and Profit Double Beat, Asset Quality Solid

Nicole Zhou, CFA

林加力 Jiali Lin

nicole.q.zhou@htisec.com

jiali.lin@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

花旗银行 (C.NYSE) 发布 2022 年二季度业绩报告。

点评

22Q1 营收及利润:

- 营收同比上升 10.6%，高于彭博一致预期的 3.8%，主要因为净利息收入的提升。
 - 净利息收入同比增长 14.2%，远高于彭博一致预期的 4.3%，主要原因包括市场利率提高、机构客户部门和个人银行及财富管理部门业务量的提升。
 - 非息收入同比增长 5.5%，高于彭博一致预期的 -1.2%，其中机构客户部中的固定收益市场和服务带来的非息收入增长，抵消了机构客户部和个人银行与财富管理部的投资银行相关非息收入的下降。
- 归属于普通股股东的净利润同比下降 26.6%，远高于彭博一致预期的 -41.6%。

22Q1 资产质量:

- 本季度计提 12.74 亿美元信贷损失准备，高于彭博一致预期的 11.50 亿美元，其中大部分计提来自个人银行及财富管理部门，主要由宏观经济的不确定性所造成。
- 不良贷款率环比下降 5bp 至 0.46%，优于彭博一致预期的 0.50%。
- 拨备覆盖率环比上升 71pct 至 526%，高于彭博一致预期的 479%；贷款拨备率环比上升 9bp 至 2.44%，高于彭博一致预期的 2.38%。对公和零售不良率均有下降，其中零售不良余额的下降贡献主要部分。

22Q1CET1 充足率及 ROTCE

- 标准法下，核心一级资本 (CET1) 充足率环比提升 52bp 至 11.90%，高于彭博一致预期的 11.48%。
- 有形普通股权益回报率 (ROTCE) 同比下降 4.0pct 至 11.20%，远高于彭博一致预期的 8.75%。

22Q1 净息差及资产规模:

- 净息差为 2.24%，高于彭博一致预期的 2.07%，环比上升 19bp。相较 22Q1，受美联储加息影响，在资产端整体收益率环比上升 45bp 至 2.92%，同时负债端整体负债率环比上升 31bp 至 0.85%。
- 贷款总额同比下降 2.9%，低于彭博一致预期的 -0.7%；存款总额同比上升 0.9%，低于彭博一致预期 2.1%。

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USD mn	22Q2 Act.	22Q2 Est.	21Q2 Act.	Red Beat Green Miss Yellow Inline
Revenue	19,638	18,433	17,753	
YoY%	10.6%	3.8%		
Net interest income	11,964	10,933	10,478	
YoY%	14.2%	4.3%		
Noninterest income	7,674	7,184	7,275	
YoY%	5.5%	-1.2%		
Total provision	1,274	1,150	-1,066	
YoY%	-219.5%	-207.9%		
Net profit attributable to parent	4,547	3,617	6,193	
YoY%	-26.6%	-41.6%		
NPL ratio	0.46%	0.50%	0.65%	
vs 22Q1 pct	-0.05	-0.01		
Provision coverage ratio	526.00%	479.00%	439.00%	
vs 22Q1 pct	71.00	24.00		
Provision to loan ratio	2.44%	2.38%	2.88%	
vs 22Q1 pct	0.09	0.03		
CET1 ratio	11.90%	11.48%	11.77%	
vs 22Q1 pct	0.52	0.10		
ROTCE	11.20%	8.75%	15.20%	
Gross loans	657,333	672,181	676,834	
YoY%	-2.9%	-0.7%		
Deposits	1,321,848	1,337,156	1,310,281	
YoY%	0.9%	2.1%		
Net interest margin	2.24%	2.07%	1.97%	

资料来源：花旗银行 2022 年二季报，Bloomberg，海通国际

APPENDIX 1

Summary

Event: Citigroup released the 22Q2 earnings report.

Review:

- Revenue growth was 10.6% YoY, lower than Bloomberg consensus forecast of 3.8%. Net profit attributable to common stockholders fell by 26.6% YoY, lower than Bloomberg consensus forecast of -41.6%.
- Provision for credit losses was \$1,274 million in 22Q2; NPL to loans ratio decreased to 0.46%; provision coverage ratio increased to 526%; provision to loans ratio increased to 2.44%.
- CET1 ratio increased to 11.90% by 52bp QoQ; ROTCE dropped 4.0pct to 11.20% YoY.
- NIM was up 19bp to 2.24% QoQ, mainly due to an increase in interest rate by the Fed; total loans and total deposits growth were -2.9% and 0.9% 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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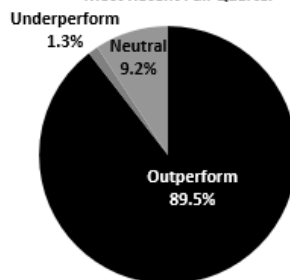
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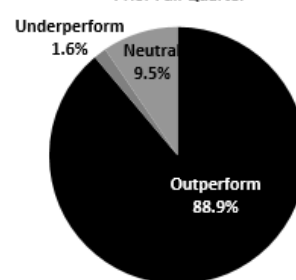
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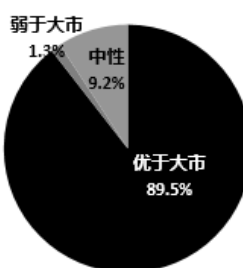
Most Recent Full Quarter



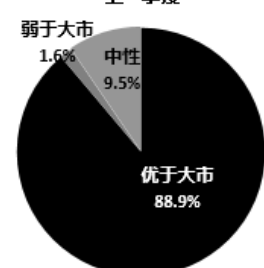
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最新季度



上一季度



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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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10 Collyer Quay, #19-01 - #19-05 Ocean Financial Centre, Singapore 049315

Telephone: (65) 6536 1920

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Recommendation Chart

Citigroup - C US



Source: Company data Bloomberg, HTI estimates