

## 富国银行 Wells Fargo & Co (WFC US)

### 营收超预期，利润不及预期，资产质量趋弱 Revenue Beat, Profit Miss, Asset Quality Trending Weak

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

富国银行 (WFC.US) 发布 2023 年四季度业绩报告。

#### 点评

##### 23Q4 营收超预期，各业务条线收入均超出一致预期：

- 营收同比增速为 2.2%，优于彭博一致预期的 1.3%。非息收入超出彭博一致预期。各业务条线来看，财富及投资管理业务、公司投行业务、商业银行业务、零售银行信贷业务收入均超出一致预期。
  - 净利息收入同比-4.9%，弱于彭博一致预期的-4.8%。
  - 非息收入同比+16.8%，优于彭博一致预期的 13.9%。
  - 零售银行及借贷业务收入同比+0.6%，优于彭博一致预期的-0.4%。
  - 企业及投资银行业务收入同比+14.4%，优于彭博一致预期的+4.5%。
  - 财富及投资管理业务收入同比-0.9%，优于彭博一致预期的-1.6%。
  - 商业银行业务收入同比+7.0%，优于彭博一致预期的+4.8%。
- 归属于普通股股东的净利润同比+9.8%，弱于彭博一致预期的+31.8%。
  - 效率比率同比-4pct 至 77.0%，弱于彭博一致预期的 66.4%。

##### 23Q4 净息差低于一致预期 3bp，存贷款增长强于预期：

- NIM 环比下降 11bp 至 2.92%，弱于彭博一致预期的 2.95%。
- 贷款总额同比-2.0%，强于彭博一致预期的-3.6%。
- 存款总额同比-1.9%，强于彭博一致预期的-2.1%。

##### 23Q4 资产质量趋弱，不良贷款率自去年底一直上升，但优于预期

- 信贷减值损失总额 12.82 亿美元，优于彭博一致预期的 13.47 亿美元。
- 不良贷款率环比+3bp 至 0.88%，略低于彭博一致预期的 0.89%。

##### 23Q4 CET1 充足率、ROA、ROE 及 ROTCE：

- 核心一级资本 (CET1) 充足率同比+0.8pct 至 11.4%，优于彭博一致预期的 10.8%。
- 有形普通股权益回报率 (ROTCE) 同比+0.5pct 至 9.0%，弱于彭博一致预期的 10.2%。
- ROA 同比+0.05pct 至 0.72%，弱于彭博一致预期的 0.77%；ROE 同比+0.5pct 至 7.6%，弱于彭博一致预期的 9.6%。

#### 风险

全球经济增长高/低于预期；加息幅度高/低于预期，资产质量超出/不及预期。

表1 业绩汇总

USD mn	23Q4 Act.	23Q4 Est.	22Q4 Act.	Red Beat Green Miss Yellow Inline
Revenue	20,478	20,292	20,034	
YoY%	2.2%	1.3%		
Consumer Banking and Lending	9,519	9,430	9,463	
YoY%	0.6%	-0.4%		
Corporate and Investment Banking	4,735	4,324	4,139	
YoY%	14.4%	4.5%		
Wealth and Investment Management	3,660	3,636	3,695	
YoY%	-0.9%	-1.6%		
Commercial Banking	3,368	3,300	3,149	
YoY%	7.0%	4.8%		
Net interest income	12,771	12,783	13,433	
YoY%	-4.9%	-4.8%		
Noninterest income	7,707	7,516	6,601	
YoY%	16.8%	13.9%		
Provision for credit losses	1,282	1,347	957	
YoY%	-ve 贡献利润	-ve 贡献利润	-ve 贡献利润	
Cost to income ratio	77.0%	66.4%	81.0%	
YoY(pct)	-4.0	-14.6		
Net profit attributable to common share	3,160	3,792	2,877	
YoY%	9.8%	31.8%		
Total loans	936,682	921,370	955,871	
YoY%	-2.0%	-3.6%		
Total deposits	1,358,173	1,354,273	1,383,985	
YoY%	-1.9%	-2.1%		
Total nonaccrual loans%	0.88%	0.89%	0.59%	
vs 23Q3 bp	3	4		
NIM	2.92%	2.95%	3.14%	
vs 23Q3 bp	-11	-8		
ROA	0.72%	0.77%	0.67%	
YoY(pct)	0.05	0.10		
ROE	7.6%	9.6%	7.1%	
YoY(pct)	0.50	2.54		
RoTCE	9.0%	10.2%	8.5%	
YoY(pct)	0.50	1.68		
CET1 ratio	11.4%	10.8%	10.6%	
YoY(pct)	0.8	0.2		
DPS	0.35	0.35	0.3	
YoY(\$)	0.05	0.05		

资料来源: 富国 2023 年四季报, 彭博, 海通国际

表2 可比公司

Ticker	Name	Px LC	Mkt cap HKD m	PB 23A	PB 24E	PB 25E	PE 23A	PE 24E	PE 25E	ROE 23A	ROE 24E	ROE 25E	DivY 23A	DivY 24E	DivY 25E
<b>US</b>															
C US Equity	CITIGROUP INC	52.08	779,229	0.52	0.50	0.46	10.29	9.27	7.20	5.79	5.88	6.60	4.07	4.15	4.29
JPM US Equity	JPMORGAN CHASE	170.30	3,848,956	1.70	1.51	1.39	9.94	10.16	10.76	17.34	14.80	13.61	2.47	2.55	2.70
MS US Equity	MORGAN STANLEY	90.51	1,161,359	1.64	1.59	1.54	15.18	16.54	12.17	9.86	11.42	13.03	3.76	3.90	4.11
BAC US Equity	BANK OF AMERICA	33.15	2,050,897	1.02	0.93	0.87	9.08	9.78	9.59	10.46	9.54	9.50	2.90	3.00	3.24
GS US Equity	GOLDMAN SACHS GP	379.75	1,002,448	1.17	1.14	1.06	17.84	16.33	9.70	7.08	10.82	11.52	2.90	2.99	3.17
<b>Average</b>				<b>1.21</b>	<b>1.13</b>	<b>1.06</b>	<b>12.47</b>	<b>12.42</b>	<b>9.88</b>	<b>10.11</b>	<b>10.49</b>	<b>10.85</b>	<b>3.22</b>	<b>3.32</b>	<b>3.50</b>

资料来源：彭博，海通国际

## APPENDIX 1

### Summary

**Event:** WFC (WFC.US) released the 23Q4 earnings report.

#### Review:

- Revenue growth was +2.2% YoY, better than Bloomberg consensus forecast of +1.3%. Net profit attributable to common stockholders increased by +9.8% YoY.
- By business segment revenue, Wealth and Investment Management, Consumer Banking and Lending, Corporate and Investment Banking, Commercial Banking all beat consensus.
- Provision for credit losses was \$1282 million in 23Q4; NPL to loans ratio rose to 0.88% QoQ, consistently increasing since the end of last year.
- CET1 ratio increased to 11.4% by 0.8pct YoY; ROTCE increased 0.5pct to 9.0% YoY.

**Risk:** global economic growth faster/slower than expected; rates hike faster/slower than expected; asset quality better/worse than expected.

## 附录 APPENDIX

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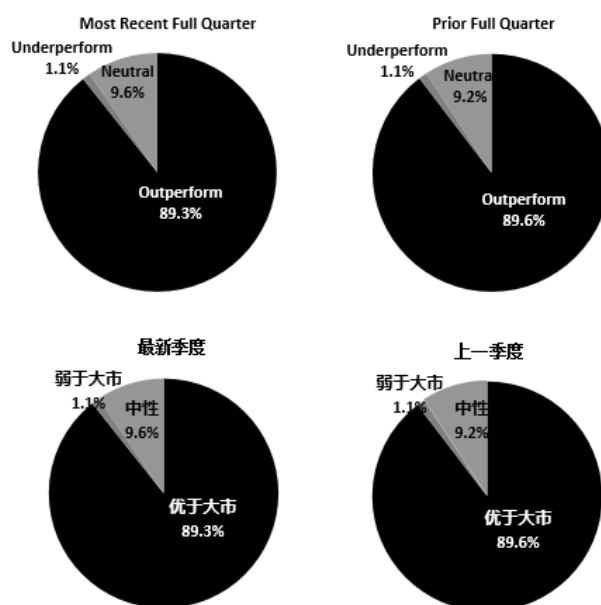
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