

花旗银行 Citigroup (C US)

营收利润不及预期，净息差和不良率优于预期 Revenue & Profit Miss, NIM & NPL Ratio Beat

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

花旗集团 (C.US) 发布 2023 年四季度业绩报告。

点评

23Q4 营收及利润不及预期，指引中提到裁员 2 万人，2024 年收入超预期：

- 营收同比增速为-3.1%，弱于彭博一致预期的+4.8%。
 - 净利息收入同比增长 4.2%，优于彭博一致预期的 1.1%。
 - 非息收入同比增长-23.6%，弱于彭博一致预期的 10.6%。
- 受裁员遣散费等多项一次性费用影响，成本收入比同比上升 19.6pct 至 91.7%，弱于彭博一致预期的 76.8%。
- 归属于普通股股东的净利润同比变化-173.2%，弱于彭博一致预期的-31.7%。

23Q4 净息差及存、贷款增长超预期：

- NIM 环比下降 3bp 至 2.46%，优于彭博一致预期的 2.42%。
- 存款同比变化-4.2%，优于彭博一致预期的-6.8%；贷款同比变化+4.9%，优于彭博一致预期的+2.2%。

23Q4 减值损失高于预期，不良贷款率低于预期：

- 信贷减值损失总额 35.47 亿美元，高于彭博一致预期的 21.13 亿美元。信贷减值损失较去年同期增长。
- 不良贷款率环比下降 3bp 至 0.46%，低于彭博一致预期的 0.50%。

23Q4 CET1 充足率、ROA、ROE 及 ROTE 均低于预期：

- ROA 同比-0.71pct 至-0.30%，低于彭博一致预期的 0.27%；ROE 同比下降 9.5pct 至-4.5%，低于彭博一致预期的 3.1%。
- 有形普通股权益回报率 (ROTCE) 同比下降 10.90pct 至-5.1%，低于彭博一致预期的 4.0%。
- 核心一级资本 (CET1) 充足率同比上升 0.3pct 至 13.3%，低于彭博一致预期的 13.0%。

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

Citi Group USD mn	23Q4 Act.	23Q4 Est.	22Q4 Act.	Red Beat Green Miss Yellow Inline
Revenue	17,440	18,869	18,006	
YoY%	-3.1%	4.8%		
Net interest income	13,824	13,416	13,270	
YoY%	4.2%	1.1%		
Noninterest income	3,616	5,239	4,736	
YoY%	-23.6%	10.6%		
Total provision	3,547	2,113	1,845	
YoY%	-ve 贡献利润	-ve 贡献利润	-ve 贡献利润	
Cost to income ratio (includi	91.7%	76.8%	72.1%	
YoY(pct)	19.6	4.7		
Net profit attributable to co	-1,839	1,716	2,513	
YoY%	-173.2%	-31.7%		
Gross loans	689,362	671,825	657,221	
YoY%	4.9%	2.2%		
Total deposits	1,308,681	1,273,519	1,365,954	
YoY%	-4.2%	-6.8%		
Non-accrual loans	3,197	3,334	2,439	
YoY%	31.1%	36.7%		
Non-accrual loans %	0.46%	0.50%	0.37%	
vs 23Q3 bp	(3.00)	1.20		
NIM	2.46%	2.42%	2.39%	
vs 23Q3 bp	(3.00)	-7		
ROA	-0.30%	0.27%	0.41%	
YoY(pct)	-0.71	-0.14		
ROE	-4.5%	3.1%	5.0%	
YoY(pct)	-9.50	-1.89		
RoTCE	-5.1%	4.0%	5.8%	
YoY(pct)	-10.90	-1.76		
CET1 ratio	13.3%	13.7%	13.0%	
YoY(pct)	0.3	0.6		

资料来源: 花旗 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
US															
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
WFC US Equity	WELLS FARGO & CO	49.04	1,392,298	1.11	1.00	0.92	10.81	9.78	9.08	11.18	10.39	10.61	2.86	3.00	3.29
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
Average				1.33	1.23	1.16	12.57	12.52	10.26	11.18	11.39	11.66	2.97	3.09	3.30

资料来源: 彭博, 海通国际

APPENDIX 1

Summary

Event: Citigroup (C.US) released the 23Q4 earnings report.

Review:

- Revenue growth was -3.1% YoY, higher than Bloomberg consensus forecast of 4.8%. Net profit attributable to common stockholders increased by -173.2% YoY, higher than Bloomberg consensus forecast of -31.7%.
- CET1 ratio increased to 13.3% by 0.3pct YoY; ROA down by 0.71pct to -0.30% YoY, and ROE down by 9.5 pct to -4.5% 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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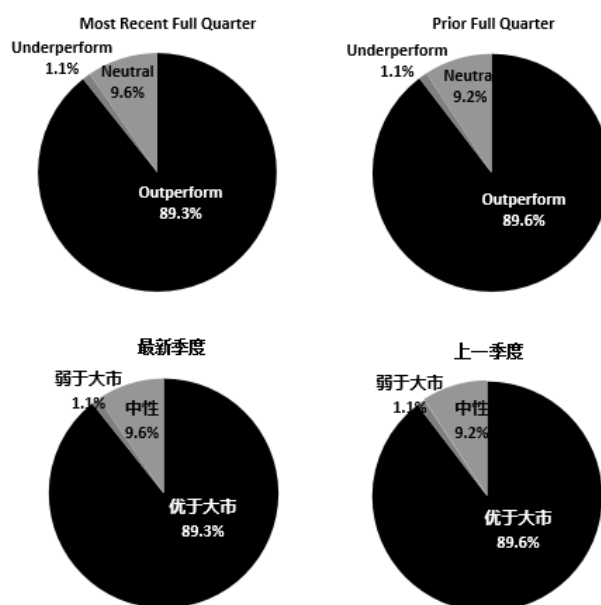
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各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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