

摩根士丹利 Morgan Stanley (MS US)

营收超预期，利润不及预期，计提少于预期 Revenue Beat, Profit Miss, Provision Better than Consensus

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

摩根士丹利 (MS.US) 发布 2023 年四季度业绩报告。

点评

23Q4 营收超预期，利润不及预期:

- 营收同比增速为+1.2%，优于彭博一致预期的 0.0%。
 - 净利息收入同比-18.2%，差于彭博一致预期的-16.4%。
 - 非息收入同比+5.5%，优于彭博一致预期的+4.5%。
- 效率比率同比增加 7.0pct 至 84.0%，差于彭博一致预期的 79.6%。
- 归属于普通股股东的净利润同比-34.5%，差于彭博一致预期的-21.6%。

23Q4 各业务线收入拆分，财富管理和投资管理业务均超预期，机构证券业务不及预期:

- 机构证券业务收入同比+2.9%，差于彭博一致预期的+4.4%。
- 财富管理业务收入同比+0.3%，优于彭博一致预期的-3.5%。
- 投资管理收入同比+0.2%，优于彭博一致预期的-4.5%。

23Q4 存、贷款增长均超预期，计提少于预期:

- 存款同比-1.4%，优于彭博一致预期的-3.6%。
- 贷款同比+2.1%，优于彭博一致预期的-0.7%。
- 信贷减值支出总额 0.03 亿美元，低于彭博一致预期的 1.33 亿美元。

23Q4 CET1 充足率、ROE、ROTCE 均低于预期:

- 核心一级资本 (CET1) 充足率同比-0.1pct 至 15.2%，低于彭博一致预期的 15.4%。
- 有形普通股权益回报率 (ROTCE) 同比-4.2pct 至 8.4%，低于彭博一致预期的 10.5%。
- ROE 同比-3.0pct 至 6.20%，低于彭博一致预期的 7.57%。

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	12,896	12,749	12,749	
YoY%	1.2%	0.0%		
Institutional Securities	4,940	5,012	4,800	
YoY%	2.9%	4.4%		
Wealth Management	6,645	6,397	6,626	
YoY%	0.3%	-3.5%		
Investment Management	1,464	1,395	1,461	
YoY%	0.2%	-4.5%		
Net interest income	1,897	1,940	2,319	
YoY%	-18.2%	-16.4%		
Noninterest income	10,999	10,898	10,430	
YoY%	5.5%	4.5%		
Loan loss provision	3	133	87	
YoY%	-ve贡献利润	-ve贡献利润	-ve贡献利润	
Cost to income ratio (includi	84.0%	79.6%	77.0%	
YoY pct	7.0	2.6		
Net profit attributable to co	1,383	1,656	2,113	
YoY%	-34.5%	-21.6%		
Total loans	226,828	220,673	222,182	
YoY%	2.1%	-0.7%		
Total deposits	351,804	343,938	356,646	
YoY%	-1.4%	-3.6%		
ROE	6.20%	7.57%	9.20%	
YoY(pct)	-3.0	-1.6		
RoTCE	8.4%	10.5%	12.6%	
YoY(pct)	-4.2	-2.1		
CET1 ratio	15.2%	15.4%	15.3%	
YoY(pct)	-0.1	0.1		

资料来源：摩根士丹利 2023 年四季报，Bloomberg，海通国际

表2 可比公司

Ticker	公司简称	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															
C US Equity	花旗集团	52.62	783,254	0.53	0.50	0.47	13.36	8.90	7.39	4.24	5.87	6.53	4.03	4.08	4.24
JPM US Equity	摩根大通	169.05	3,822,562	1.62	1.48	1.36	10.15	10.69	10.59	16.89	14.72	13.60	2.48	2.55	2.70
WFC US Equity	富国银行	47.40	1,334,253	1.03	0.96	0.89	9.15	9.79	8.87	11.03	10.17	10.54	2.95	3.11	3.39
BAC US Equity	美国银行公司	32.80	2,025,553	0.98	0.92	0.86	10.46	10.28	9.57	9.79	9.37	9.38	2.93	3.04	3.28
GS US Equity	高盛	377.75	997,654	1.16	1.13	1.05	17.75	16.24	9.65	-	10.82	11.52	2.91	3.01	3.18
Average				1.06	1.00	0.93	12.17	11.18	9.21	10.49	10.19	10.31	3.06	3.16	3.36

资料来源：彭博，海通国际

APPENDIX 1

Summary

Event: Morgan Stanley (MS.US) released the 23Q4 earnings report.

Review:

- Revenue growth was +1.2% YoY, higher than Bloomberg consensus forecast of 0.0%. Net profit attributable to common stockholders -34.5% YoY, weaker than Bloomberg consensus forecast of -21.6%.
- Provision for credit losses was \$3 million in 23Q4.
- Total loans and total deposits growth were +2.1% and -1.4% YoY respectively.
- CET1 ratio dropped 0.1pct to 15.2%; ROTCE dropped 4.2pct to 8.4% 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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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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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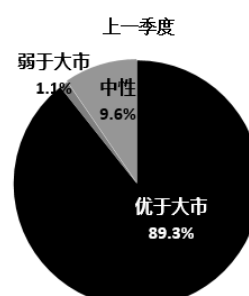
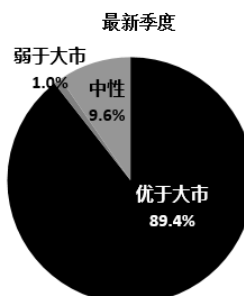
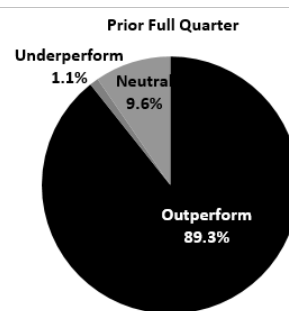
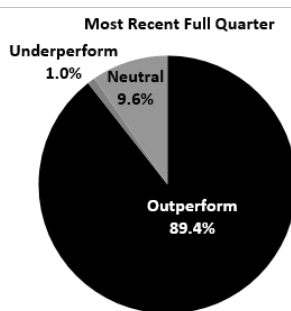
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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

Morgan Stanley - MS US



Source: Company data Bloomberg, HTI estimates