

美国银行 Bank of America (BAC US)

营收利润、不良率不及预期，计提少于预期

Revenue & Profit & NPL Ratio Miss, Provision Better than Consensus

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

美国银行 (BAC.NYSE) 发布 2023 年四季度业绩报告。

点评

23Q4 营收利润不及预期，除全球银行业务以外其他各版块低于预期：

- 营收同比上升-10.3%，低于彭博一致预期的-3.4%。
 - 净利息收入同比增长-4.0%，高于彭博一致预期的-5.0%。
 - 非息收入同比上升-18.7%，低于彭博一致预期的+1.3%。
 - 消费银行业务收入同比上升-4.2%，低于彭博一致预期的-2.9%。
 - 全球财富与投资管理收入同比变化-3.4%，低于彭博一致预期的-2.4%。
 - 全球银行业务收入同比上升-7.9%，高于彭博一致预期的-8.5%。
 - 全球市场收入同比上升 5.9%，低于彭博一致预期的 13.8%。
- 归属于普通股股东的净利润同比上升-58.9%，低于彭博一致预期的-31.9%。
- 成本收入比同比上升 17.4pct 到 80.75%，高于彭博一致预期的 69.07%。
- 管理层表示破纪录的账户数量、资产流动和数字参与引导了贷款和存款需求的增长。公司资本状况和流动性处于良好水平，从而能够在 2023 年以普通股股利和股票回购的形式向股东返还 120 亿美元，并支持 2024 年继续实现增长。

23Q4 不良率不及预期，计提少于预期：

- 本季度计提 11.04 亿美元信贷损失准备，优于彭博一致预期的 13.01 亿美元。
- 不良贷款率环比上升 6bp 至 0.52%，高于彭博一致预期的 0.47%。

ROTCE 不及预期

- 每股股息 0.24 美元，符合彭博一致预期 0.24，去年同期为 0.22 美元。
- 标准法下，核心一级资本 (CET1) 充足率同比提升 0.6pct 至 11.80%，低于彭博一致预期的 11.98%。
- 有形普通股权益回报率 (ROTCE) 同比下降 9.87pct 至 5.92%，低于彭博一致预期的 10.60%。

23Q4 净息差不及预期，存贷款增速高于预期：

- 净息差为 1.97%，低于彭博一致预期的 2.04%，环比下降 14bp。
- 贷款总额同比上升 0.8%，高于彭博一致预期的 0.6%；存款总额同比变化-0.3%，高于彭博一致预期的-2.1%。

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

	23Q4	23Q4	22Q4	Red Beat Green Miss Yellow Inline
USD mn except per share information	Act.	Est.	Act.	
Revenue	22,104	23,807	24,655	
YoY%	-10.3%	-3.4%		
Consumer banking	10,329	10,467	10,782	
YoY%	-4.2%	-2.9%		
Global wealth and investment management	5,227	5,278	5,410	
YoY%	-3.4%	-2.4%		
Global banking	5,928	5,888	6,438	
YoY%	-7.9%	-8.5%		
Global markets	4,088	4,394	3,861	
YoY%	5.9%	13.8%		
Net interest income	14,091	13,940	14,681	
YoY%	-4.0%	-5.0%		
Noninterest income	8,013	9,976	9,851	
YoY%	-18.7%	1.3%		
Total provision	1,104	1,301	1,092	
YoY%	-ve贡献利润	-ve贡献利润	-ve贡献利润	
Cost to income ratio	80.75%	69.07%	63.36%	
YoY(pct)	17.4	5.7		
Net profit attributable to common shareholde	2,838	4,705	6,904	
YoY%	-58.9%	-31.9%		
Gross loans	1,053,732	1,052,427	1,045,747	
YoY%	0.8%	0.6%		
Deposits	1,923,827	1,890,546	1,930,341	
YoY%	-0.3%	-2.1%		
NPL ratio	0.52%	0.47%	0.37%	
vs 23Q3 bp	6	1		
Net interest margin	1.97%	2.04%	2.22%	
vs 23Q3 bp	-14	-7		
ROA	0.39%	0.68%	0.92%	
YoY(pct)	-0.53	-0.24		
ROE	4.33%	7.44%	11.24%	
YoY(pct)	-6.91	-3.80		
RoTCE	5.92%	10.60%	15.79%	
YoY(pct)	-9.87	-5.19		
CET1 ratio	11.80%	11.98%	11.20%	
YoY(pct)	0.60	0.78		
DPS	0.24	0.24	0.22	
YoY(\$)	0.02	0.02		

资料来源：美国银行 2023 年四季报，彭博，海通国际

表2 可比公司

Ticker	Name	Px	Mkt cap	PB	PB	PB	PE	PE	PE	ROE	ROE	ROE	DivY	DivY	DivY
		LC	HKD m	23A	24E	25E	23A	24E	25E	23A	24E	25E	23A	24E	25E
US															
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
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
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				1.19	1.11	1.04	12.19	11.98	9.75	10.29	10.47	10.81	3.16	3.27	3.47

资料来源: 彭博, 海通国际

APPENDIX 1

Summary

Event: Bank of America released the 23Q4 earnings report.

Review:

- **Revenue growth** was -10.3% YoY, lower than Bloomberg consensus forecast of -3.4%. Net profit attributable to common stockholders changed by -58.9% YoY, lower than Bloomberg consensus forecast of -31.9%.
- **Provision for credit losses** was \$1104 million in 23Q4; NPL to loans ratio increased to 0.52% QoQ.
- **CET1 ratio increased** to 11.80% by 0.6pct YoY; ROTCE decreased to 5.92% by 9.87pct YoY, lower than Bloomberg consensus forecast of 10.60%.
- **NIM** was down 14bp to 1.97% QoQ, lower than Bloomberg consensus forecast of 2.04%; total loans and total deposits growth were 0.8% and -0.3% YoY respectively.

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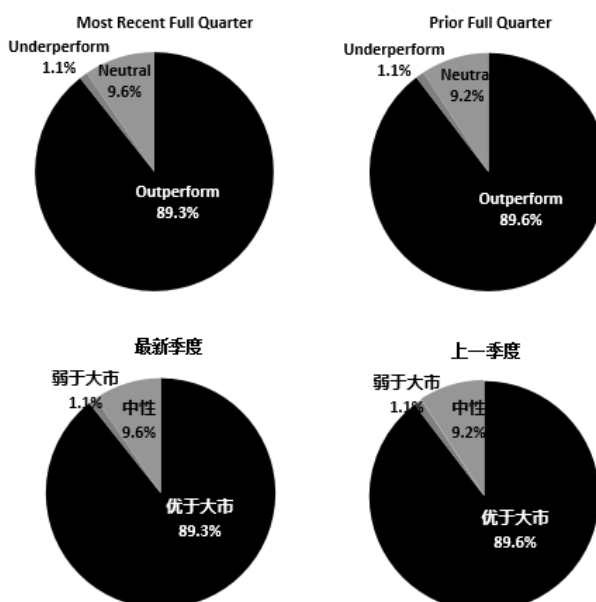
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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Recommendation Chart

Bank of America - BAC US



Source: Company data Bloomberg, HTI estimates