

摩根大通 J.P. Morgan (JPM US)

营收利润均超预期，净息差及不良率不及预期 Revenue & Profit Beat, NIM & NPL Ratio Miss

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

摩根大通 (JPM.US) 发布 2024 年二季度业绩报告。

点评

24Q2 营收利润均超预期，消费社区银行业务不及预期，商业银行、企业投行和资产及财富管理业务超预期：

- 营业收入同比+21.5%，优于彭博一致预期的+8.9%。
 - 净利息收入+4.4%，弱于彭博一致预期的+4.7%。
 - 非息收入同比+40.6%，优于彭博一致预期的+24.1%。
- 成本收入比同比-3pct 至 47%，优于彭博一致预期的 51.6%。
- 归属于普通股股东的净利润同比+26.5%，优于彭博一致预期的-0.4%。
- 板块表现：
 - 消费社区银行业务收入同比增长+2.7%，弱于彭博一致预期的 3.0%。
 - 企业投行业务收入同比变化+172.2%，优于彭博一致预期的 5.4%，受到低基数影响。
 - 商业银行业务收入同比增长+8.5%，优于彭博一致预期的-11.4%。
 - 资产及财富管理业务收入同比增长 6.3%，优于彭博一致预期的 4.6%。

24Q2 存款同比增长不及预期，贷款同比略超出预期，净息差不及预期：

- NIM 环比-9bp 至 2.62%，低于彭博一致预期的 2.65%。
- 存款同比-0.1%，低于彭博一致预期的+1.2%；贷款同比+1.6%，高于彭博一致预期的+1.3%。

24Q2 计提减值损失弱于预期，不良率略高于预期：

- 减值损失总额 30.52 亿美元，弱于彭博一致预期的 28.99 亿美元。
- 不良贷款率环比+4bp 至 0.59%，高于彭博一致预期的 0.58%。

24Q2 CET1 充足率、ROA、ROE 及 ROTE 均超预期：

- ROA 同比+0.3pct 至 1.79%，优于彭博一致预期的 1.51%。
- ROE 同比+3pct 至 23.00%，优于彭博一致预期的 20.0%。
- 有形普通股权益回报率 (ROTCE) 同比+3pct 至 28.0%，优于彭博一致预期的 25.0%。
- 核心一级资本 (CET1) 充足率同比+1.5pct 至 15.3%，优于彭博一致预期的 13.8%。

展望：

Dimon 称，市场估值和信用利差似乎反应了较为温和的经济前景。公司继续对潜在的尾部风险保持警惕。与之前类似，地缘政治局势仍然复杂，可能是二战以来潜在最危险的，尽管对全球经济的结果和影响依然未知。其次，尽管通常压力有所缓解，但仍有多个来源的通胀压力：财政赤字、基建需求、贸易结构调整和世界的再军事化。最后，当下规模的量化紧缩带来的影响仍不确定。

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

JPM USD mn	24Q2 Act.	24Q2 Est.	23Q2 Act.	Red Beat Green Miss Yellow Inline
Revenue	50,200	44,998	41,307	
YoY%	21.5%	8.9%		
Consumer & Community Banking	17,701	17,746	17,233	
YoY%	2.7%	3.0%		
Commercial & Investment Bank	17,917	14,621	16,507	
YoY%	8.5%	-11.4%		
Asset & Wealth Management	5,252	5,169	4,943	
YoY%	6.3%	4.6%		
Net interest income	22,746	22,812	21,779	
YoY%	4.4%	4.7%		
Noninterest income	27,454	24,235	19,528	
YoY%	40.6%	24.1%		
Total provision	3,052	2,810	2,899	
YoY%	5.3%	-3.1%		
Cost to income ratio (including bank levy)	47.0%	51.6%	50.0%	
YoY	-3.0	1.6		
Net profit attributable to common shareholders (Underlying)	17,832	14,043	14,099	
YoY%	26.5%	-0.4%		
Gross loans	1,320,700	1,316,554	1,300,069	
YoY%	1.6%	1.3%		
Total deposits	2,396,530	2,427,271	2,398,962	
YoY%	-0.1%	1.2%		
Nonperforming loans	7,791	7,817	7,273	
YoY%	7.1%	7.5%		
Nonperforming loans %	0.59%	0.58%	0.56%	
vs 24Q1 bp	0.4	-0.5		
NIM	2.62%	2.65%	2.62%	
vs 24Q1 bp	-9.0	-6.0		
ROA	1.79%	1.39%	1.51%	
YoY(pct)	0.3	-0.1		
ROE	23.00%	16.10%	20.00%	
YoY(pct)	3.0	-3.9		
RoTCE	28.0%	21.3%	25.0%	
YoY(pct)	3.0	-3.7		
CET1 ratio	15.3%	15.1%	13.8%	
YoY(pct)	1.5	1.3		
DPS	1.15	1.13	1.0	
YoY(\$)	0.2	0.1		

资料来源：摩根大通 2024 年二季报，彭博，海通国际

APPENDIX 1

Summary

Event: J.P. Morgan (JPM.US) released the 24Q2 earnings report.

Review:

- Revenue growth was +21.5% YoY, better than Bloomberg consensus forecast of 8.9%. Net profit attributable to common stockholders 26.5% YoY, higher than Bloomberg consensus forecast of -0.4%.
- NIM -9bp QoQ to 2.62%, lower than Bloomberg consensus forecast of -6.0%.
- CET1 ratio +1.5pct to 15.3% 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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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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

评级分布 Rating Distribution

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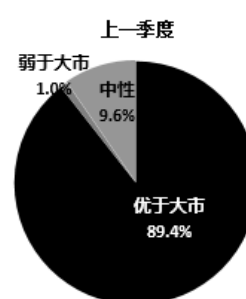
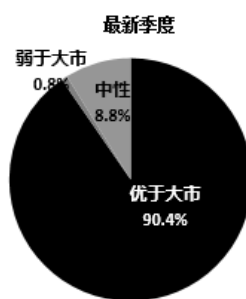
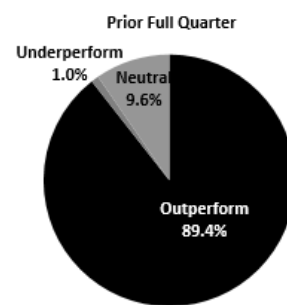
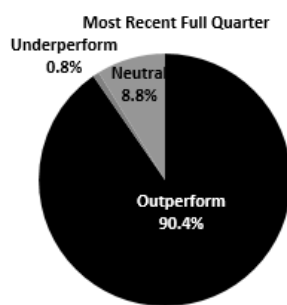
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卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

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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*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Recommendation Chart

J.P. Morgan - JPM US



Source: Company data Bloomberg, HTI estimates