

## 花旗银行 Citigroup (C US)

### 营收符合预期，利润超预期主要源于计提和成本管控优于预期 Revenue In-line, Profit Beat Mainly from Better Provision and Cost Control

周琦 Nicole Zhou, CFA

nicole.q.zhou@htisec.com

林加力 Jiali Lin

jiali.lin@htisec.com

#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

花旗集团 (C.US) 发布 2024 年二季度业绩报告。

#### 点评

##### 24Q2 营收利润超预期，净利息收入和非息收入均优于预期：

- 营收同比增速为+3.6%，与彭博一致预期的 3.5%基本一致。
  - ✦ 净利息收入同比增长-2.9%，优于彭博一致预期的-4.9%。
  - ✦ 非息收入同比变化+20.1%，与彭博一致预期的 20.0%基本一致。
- 成本收入比同比-3.5pct 至 66.30%，优于彭博一致预期的 66.9%。
- 归属于普通股股东的净利润同比变化+10.4%，优于彭博一致预期的 3.7%。

##### 24Q2 净息差、存贷款增长均超预期：

- NIM 环比下降 1bp 至 2.41%，优于彭博一致预期的 2.39%。
- 存款同比变化-3.2%，优于彭博一致预期的-7.7%；贷款同比增长+4.1%，优于彭博一致预期的+2.9%。

##### 24Q2 减值损失和不良贷款率均优预期：

- 信贷减值损失总额 24.76 亿美元，优于彭博一致预期的 26.16 亿美元。
- 不良贷款率环比下降 8bp 至 0.33%，优于彭博一致预期的 0.45%。

##### 24Q2 CET1 充足率、ROA、ROE 及 ROTE 均超预期：

- ROA 同比+0.06pct 至 0.53%，优于彭博一致预期的 0.49%；ROE 同比+0.7pct 至 6.3%，优于彭博一致预期的 5.8%。
- 有形普通股权益回报率 (ROTCE) 同比+0.8pct 至 7.2%，优于彭博一致预期的 6.5%。
- 核心一级资本 (CET1) 充足率同比上升 0.2pct 至 13.6%，优于彭博一致预期的 13.5%。

#### 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	24Q2 Act.	24Q2 Est.	23Q2 Act.	Red Beat Green Miss Yellow Inline
Revenue	20,139	20,123	19,436	
YoY%	3.6%	3.5%		
Services	4,680	4,820	4,555	
YoY%	2.7%	5.8%		
Markets	5,086	4,747	4,779	
YoY%	6.4%	-0.7%		
Banking	1,627	1,566	1,179	
YoY%	38.0%	32.8%		
Personal Banking	4,919	5,118	4,619	
YoY%	6.5%	10.8%		
Wealth	1,814	1,732	1,776	
YoY%	2.1%	-2.5%		
Net interest income	13,493	13,219	13,900	
YoY%	-2.9%	-4.9%		
Noninterest income	6,646	6,642	5,536	
YoY%	20.1%	20.0%		
Total provision	2,476	2,616	1,824	
YoY%	35.7%	43.4%		
Cost to income ratio	66.3%	66.9%	69.8%	
YoY(pct)	-3.5	-2.9		
Net profit attributable to common shareholders	3,217	3,022	2,915	
YoY%	10.4%	3.7%		
Gross loans	687,722	679,876	660,612	
YoY%	4.1%	2.9%		
Total deposits	1,278,137	1,218,264	1,319,867	
YoY%	-3.2%	-7.7%		
Non-accrual loans	2,250	3,122	2,582	
YoY%	-12.9%	20.9%		
Non-accrual loans %	0.33%	0.45%	0.39%	
vs 24Q1 bp	-8	4		
NIM	2.41%	2.39%	2.48%	
vs 24Q1 bp	-1	-3		
ROA	0.53%	0.49%	0.47%	
YoY(pct)	0.06	0.02		
ROE	6.3%	5.8%	5.6%	
YoY(pct)	0.70	0.22		
RoTCE	7.2%	6.5%	6.4%	
YoY(pct)	0.80	0.10		
CET1 ratio	13.6%	13.5%	13.4%	
YoY(pct)	0.2	0.1		

资料来源：花旗 24Q2 季报，彭博，海通国际



## APPENDIX 1

### Summary

**Event:** Citigroup (C.US) released the 24Q2 earnings report.

#### Review:

- Revenue growth was 3.6% YoY, higher than Bloomberg consensus forecast of 3.5%. Net profit attributable to common stockholders increased by 10.4% YoY, higher than Bloomberg consensus forecast of 3.7%.
- CET1 ratio increased to 13.6% by 0.2pct YoY; ROA up by 0.06pct to 0.53% YoY, and ROE up by 0.7pct to 6.3% 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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**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

### 评级分布 Rating Distribution



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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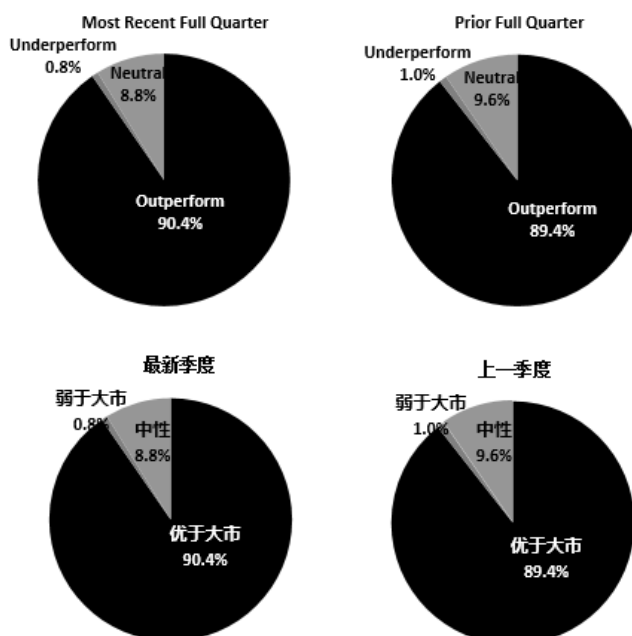
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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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