

高盛 Goldman Sachs (GS US)

营收利润均超预期，全球银行与市场业务表现亮眼

Revenue & Profit Beat with Global Banking & Markets Strong Performance

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

高盛 (GS.NYSE) 发布 2024 年二季度业绩报告。

点评

24Q2 营收及利润均优于预期:

- 营收同比变化+16.9%，高于彭博一致预期的+14.8%。
 - 净利息收入同比变化+33.14%，高于彭博一致预期的-8.9%。
 - 非息收入同比变化+13.9%，低于彭博一致预期的+27.4%。
- 计提信用损失准备 2.82 亿美元，同比变化-54.2%，优于彭博一致预期的 24.8%。
- 归属于普通股股东的净利润同比变化+169.9%，略高于彭博一致预期的+168.9%。

24Q2 各业务线收入拆分:

- 全球银行与市场业务收入同比变化+13.8%，高于彭博一致预期的+11.6%，主要受投资银行收入、FICC 和股票业务表现的推动。其中投资银行收入反映了债务承销业务净收入大幅增加、股票承销和咨询业务净收入的增加；FICC 和股票业务均反映了中介和融资业务净收入的增加。
- 资产与财富管理业务收入同比变化+27.3%，略低于彭博一致预期+27.9%。其中私人银行和贷款的净收入反映了 2023 年出售全部 Marcus 贷款组合的影响。
- 平台解决方案业务收入同比增长+1.5%，高于彭博一致预期的-3.4%，零售平台信用卡和存款余额的增加，很大部分抵消了 24Q1 出售 GreenSky 的影响。

24Q2 ROE、ROTCE、成本收入比、CET1 及分红表现:

- 净资产回报率同比上升 6.9pct 至 10.9%，高于彭博一致预期的 10.8%；有形普通股回报率同比上升 7.2pct 至 11.6%，高于彭博一致预期的 11.5%。
- 成本收入比同比下降 9.9pct 至 63.4%，优于彭博一致预期的 65.1%。
- 标准法下，核心一级资本 (CET1) 充足率同比下降 0.1pct 至 14.8%，高于彭博一致预期的 14.5%。
- 每股股息为 3.00 美元，高于彭博一致预期的 2.75 美元。

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

Goldman Sachs USD mn	24Q2 Act.	24Q2 Est.	23Q2 Act.	Red Beat Green Miss Yellow Inline
Revenue	12,731	12,512	10,895	
YoY%	16.9%	14.8%		
Global banking & markets	8,184	8,026	7,189	
YoY%	13.8%	11.6%		
Asset & wealth management	3,878	3,898	3,047	
YoY%	27.3%	27.9%		
Platform solutions	669	637	659	
YoY%	1.5%	-3.4%		
Net interest income	2,242	1,534	1,684	
YoY%	33.14%	-8.9%		
Noninterest income	10,489	11,734	9,211	
YoY%	13.9%	27.4%		
Total provision	282	462	615	
YoY%	-54.15%	-24.8%		
YTD Cost to income ratio	63.4%	65.1%	73.30%	
YoY(pct)	-9.9	-8.2		
Net profit attributable to common shar	2,891	2,879	1,071	
YoY%	169.9%	168.9%		
Loan Receivables	184,000	239,672	178,000	
YoY%	3.37%	34.6%		
Customer Deposits	433,000	442,804	399,000	
YoY%	8.52%	11.0%		
ROE	10.90%	10.78%	4.00%	
YoY(pct)	6.9	6.8		
RoTCE	11.60%	11.53%	4.40%	
YoY(pct)	7.2	7.1		
CET1 ratio	14.80%	14.46%	14.90%	
YoY(pct)	-0.10	-0.4		
DPS	3.00	2.75	2.5	
YoY(\$)	0.50	0.25		

资料来源：高盛 2024 年半年报，彭博，海通国际

APPENDIX 1

Summary

Event: Goldman Sachs released the 24Q2 earnings report.

Review:

- Revenue growth was +16.9% YoY, higher than Bloomberg consensus forecast of +14.8%. Net profit attributable to common stockholders changed by +169.9%YoY, higher than Bloomberg consensus forecast of +168.9%.
- Global banking & markets, Asset & wealth management, Platform solutions segments' revenue growth were 13.8%, 27.3% and 1.5% YoY, respectively.
- CET1 ratio decreased to 14.80% by 0.1pct YoY; ROE increased by 6.9pct to 10.9% YoY; ROTCE increased 7.2pct to 11.6% 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

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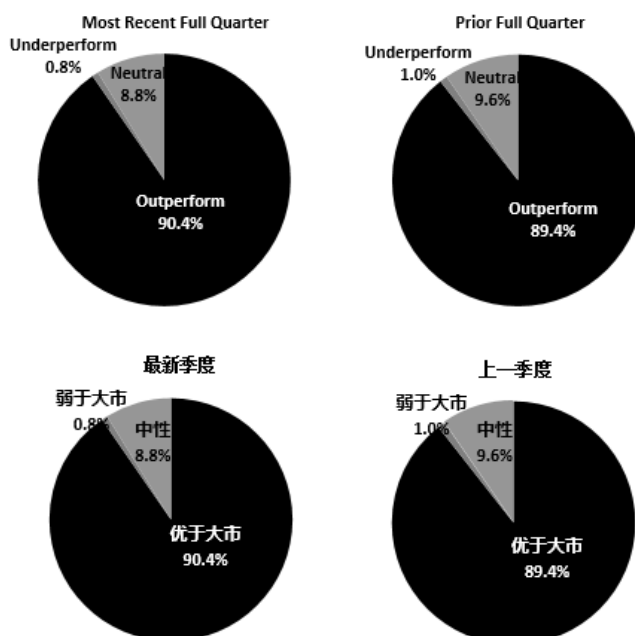
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