

摩根士丹利 Morgan Stanley (MS US)

营收利润超预期，机构证券和财富管理业务更佳

Revenue & Profit Beat, Institutional Securities & Wealth Management Perform Better

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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 2024 年二季度业绩报告。

点评

24Q2 营收利润均超预期:

- 营收同比增速为+11.6%，优于彭博一致预期的+6.4%。
 - 净利息收入同比+2.8%，优于彭博一致预期的-5.5%。
 - 非息收入同比+13.1%，优于彭博一致预期的+9.7%。
- 效率比率同比下降 6.0pct 至 72.0%，优于彭博一致预期的 74.0%。
- 归属于普通股股东的净利润同比+43.6%，优于彭博一致预期的+30.6%。

24Q2 各业务线收入拆分，财富管理和机构证券业务均超预期，投资管理业务不及预期:

- 机构证券业务收入同比+23.5%，优于彭博一致预期的+8.0%。
- 财富管理业务收入同比+2.0%，优于彭博一致预期的-0.03%。
- 投资管理业务收入同比+8.2%，低于彭博一致预期的+11.9%。

24Q2 贷款增长超过预期，计提多于预期:

- 存款同比+0.11%，低于彭博一致预期的+1.4%。
- 贷款同比+6.0%，高于彭博一致预期的+1.4%。
- 信贷减值计提为 0.76 亿美元 (BBG: 0.55 亿美元)，同比-52.8% (BBG: -65.9%)。

24Q2 CET1 充足率、ROE、ROTCE 均超过预期:

- 核心一级资本充足率 (CET1) 同比下降 0.3pct 为 15.2%，高于彭博一致预期的 15.0%。
- 有形普通股权益回报率 (ROTCE) 同比+5.4pct 至 17.5%，高于彭博一致预期的 15.8%。
- ROE 同比+4.1pct 至 13.00%，高于彭博一致预期的 11.69%。

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

| Morgan Stanley USD mn | 24Q2 Act. | 24Q2 Est. | 23Q2 Act. | Red Beat Green Miss Yellow Inline |
|--|--------------|--------------|--------------|---|
| Revenue | 15,019 | 14,313 | 13,457 | |
| YoY% | 11.6% | 6.4% | | |
| Institutional Securities | 6,982 | 6,108 | 5,654 | |
| YoY% | 23.5% | 8.0% | | |
| Wealth Management | 6,792 | 6,658 | 6,660 | |
| YoY% | 2.0% | 0.0% | | |
| Investment Management | 1,386 | 1,433 | 1,281 | |
| YoY% | 8.2% | 11.9% | | |
| Net interest income | 2,067 | 1,900 | 2,010 | |
| YoY% | 2.84% | -5.5% | | |
| Noninterest income | 12,952 | 12,554 | 11,447 | |
| YoY% | 13.1% | 9.7% | | |
| Loan loss provision | 76 | 55 | 161 | |
| YoY% | -52.8% | -65.9% | | |
| Cost to income ratio (including bank levy) | 72.0% | 74.0% | 78.00% | |
| YoY pct | -6.0 | -4.0 | | |
| Net profit attributable to common shareholders | 2,942 | 2,676 | 2,049 | |
| YoY% | 43.6% | 30.6% | | |
| Total loans | 237,696 | 227,358 | 224,276 | |
| YoY% | 5.98% | 1.4% | | |
| Total deposits | 348,890 | 353,317 | 348,511 | |
| YoY% | 0.11% | 1.4% | | |
| ROE | 13.00% | 11.69% | 8.90% | |
| YoY(pct) | 4.1 | 2.8 | | |
| RoTCE | 17.5% | 15.8% | 12.10% | |
| YoY(pct) | 5.4 | 3.7 | | |
| CET1 ratio | 15.20% | 15.0% | 15.50% | |
| YoY(pct) | -0.3 | -0.5 | | |

资料来源：摩根士丹利 2024 年二季报，彭博，海通国际

APPENDIX 1

Summary

Event: Morgan Stanley (MS.US) released the 24Q2 earnings report.

Review:

- Revenue growth was +11.6% YoY, higher than Bloomberg consensus forecast of +6.4%. Net profit attributable to common stockholders +43.6% YoY, higher than Bloomberg consensus forecast of +30.6%.
- Total loans and total deposits growth were +6.0% and +0.1% YoY respectively.
- CET1 ratio was down 0.3pct of 15.2% YoY; ROTCE was up 5.4pct to 17.5% 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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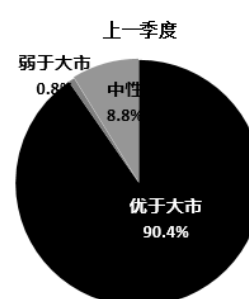
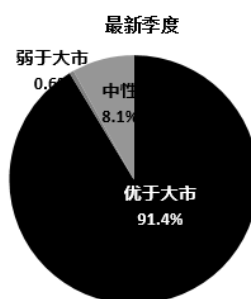
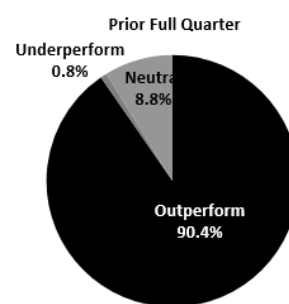
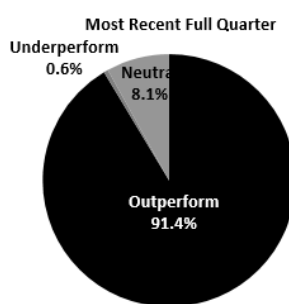
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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| | 优于大市 | 中性 (持有) | 弱于大市 |
|-------------|-------|------------|------|
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| 投资银行客户* | 3.1% | 4.8% | 0.0% |

*在每个评级类别里投资银行客户所占的百分比。

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买入, 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。

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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| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 91.4% | 8.1% | 0.6% |
| IB clients* | 3.1% | 4.8% | 0.0% |

*Percentage of investment banking clients in each rating category.

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