

美国银行 Bank of America (BAC US)

营收利润、计提与不良均超预期

Revenue & Profit, Provision & NPL Ratio All 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 2024 年二季度业绩报告。

点评

24Q2 营收超过预期，其中净利息收入和非息收入均高于预期：

- 营收同比变化+0.8%，高于彭博一致预期的+0.02%。
 - 净利息收入同比变化-3.0%，高于彭博一致预期的-3.4%。
 - 非息收入同比变化+5.8%，高于彭博一致预期的+4.3%。
 - 消费银行业务收入同比变化-3.0%，低于彭博一致预期的-2.0%。
 - 全球财富与投资管理收入同比变化+6.3%，低于彭博一致预期的+6.4%。
 - 全球银行业务收入同比变化-6.3%，高于彭博一致预期的-9.0%。
 - 全球市场收入同比变化+12.1%，高于彭博一致预期的+8.1%。
- 归属于普通股股东的净利润同比变化-7.3%，高于彭博一致预期的-10.0%。
- 成本收入比同比上升 2.7pct 到 65.12%，高于彭博一致预期的 64.22%。

24Q2 不良率优于预期，计提少于预期：

- 本季度计提 15.08 亿美元信贷损失准备，同比变化+34.0%，低于彭博一致预期的+34.8%。
- 不良贷款率环比下降 4bp 至 0.52%，低于彭博一致预期的 0.57%。

24Q2 ROE、ROTCE 超过预期

- 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 0.3pct 至 11.90%，略微低于彭博一致预期的 11.92%。
- 有形普通股权益回报率 (ROTCE) 同比下降 1.92pct 至 13.57%，高于彭博一致预期的 13.13%
- ROE 同比-1.23pct 至 9.98%，高于彭博一致预期的 9.58%。

24Q2 净息差不及预期，存款增速不及预期，贷款增速高于预期：

- 净息差为 1.93%，低于彭博一致预期的 1.95%，环比下降 6bp。
- 贷款总额同比上升+0.5%，高于彭博一致预期的-0.02%；存款总额同比变化+1.8%，低于彭博一致预期的+2.8%。

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

Bank of America USD mn	24Q2 Act.	24Q2 Est.	23Q2 Act.	Red Beat Green Miss Yellow Inline
Revenue	25,537	25,338	25,332	
YoY%	0.8%	0.02%		
Consumer banking	10,206	10,317	10,524	
YoY%	-3.0%	-2.0%		
Global wealth and investment management	5,574	5,580	5,242	
YoY%	6.3%	6.4%		
Global banking	6,053	5,879	6,462	
YoY%	-6.3%	-9.0%		
Global markets	5,459	5,263	4,871	
YoY%	12.1%	8.1%		
Net interest income	13,862	13,808	14,293	
YoY%	-3.0%	-3.4%		
Noninterest income	11,675	11,512	11,039	
YoY%	5.8%	4.3%		
Total provision	1,508	1,517	1,125	
YoY%	34.0%	34.8%		
Cost to income ratio	65.12%	64.22%	62.40%	
YoY(pct)	2.7	1.8		
Net profit attributable to common shareholde	6,582	6,393	7,102	
YoY%	-7.3%	-10.0%		
Gross loans	1,056,785	1,051,024	1,051,224	
YoY%	0.5%	-0.02%		
Deposits	1,910,491	1,929,534	1,877,209	
YoY%	1.8%	2.8%		
NPL ratio	0.52%	0.57%	0.39%	
vs 24Q1 bp	-4	1		
Net interest margin	1.93%	1.95%	2.06%	
vs 24Q1 bp	-6	-4		
ROA	0.85%	0.81%	0.94%	
YoY(pct)	-0.09	-0.13		
ROE	9.98%	9.58%	11.21%	
YoY(pct)	-1.23	-1.63		
RoTCE	13.57%	13.13%	15.49%	
YoY(pct)	-1.92	-2.37		
CET1 ratio	11.90%	11.92%	11.60%	
YoY(pct)	0.30	0.32		
DPS	0.24	0.24	0.22	
YoY(\$)	0.02	0.02		

资料来源：美国银行 2024 年二季度报，彭博，海通国际

APPENDIX 1

Summary

Event: Bank of America released the 24Q2 earnings report.

Review:

- Revenue growth was +0.8% YoY, higher than Bloomberg consensus forecast of +0.02%. Net profit attributable to common stockholders changed by -7.3% YoY, higher than Bloomberg consensus forecast of -10.0%.
- Provision for credit losses was \$1508 million in 24Q2; NPL to loans ratio decreased to 0.52% QoQ.
- CET1 ratio increased to 11.90% by 0.3pct YoY; ROTCE decreased to 13.57% by 1.92pct YoY, higher than Bloomberg consensus forecast of 13.13%.
- NIM was down 6bp to 1.93% QoQ, slightly lower than Bloomberg consensus forecast of 1.95%; total loans and total deposits growth were 0.5% and 1.8% 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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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。

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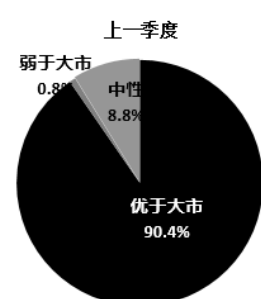
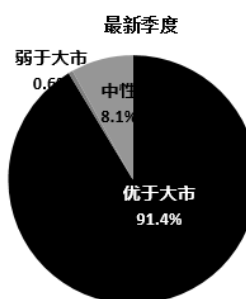
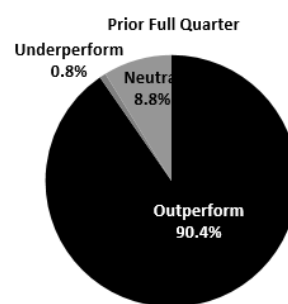
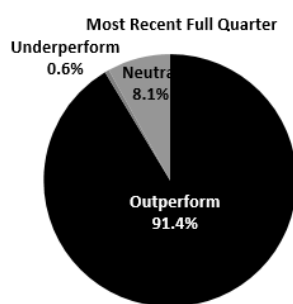
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