# 富国银行 Wells Fargo & Co (WFC US)

## 利润超预期，净利息收入和净息差不及预期
## Profit Beat, NII and NIM Miss

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

### 事件

富国银行（WFC.US）发布 2024 年三季度业绩报告。

### 点评

**24Q3 营收不及预期，利润超预期，净利息收入不及预期，非息收入超预期，各业务条线超预期：**

- 营收同比增速为-2.4%，弱于彭博一致预期的-2.2%。净利息收入弱于彭博一致预期，非息收入超出彭博一致预期。各业务条线来看，商业银行业务收入、财富及投资管理业务、公司投行业务和零售银行信贷业务收入均超出一致预期。
  - 净利息收入同比-10.8%，弱于彭博一致预期的-9.4%。
  - 非息收入同比+11.9%，优于彭博一致预期的+9.4%。
  - 零售银行及借贷业务收入同比-4.8%，优于彭博一致预期的-6.3%。
  - 企业及投资银行业务收入同比-0.2%，优于彭博一致预期的-6.1%。
  - 财富及投资管理业务收入同比+4.8%，优于彭博一致预期的-0.3%。
  - 商业银行业务收入同比-2.1%，优于彭博一致预期的-8.2%。
- 归属于普通股股东的净利润同比-11.0%，优于彭博一致预期的-19.4%。
  - 成本收入比同比+1pct 至 64.0%，优于彭博一致预期的 64.9%。

**24Q3 净息差低于一致预期 3bp，存贷款同比增长不及预期：**

- NIM 环比下降 8bp 至 2.67%，弱于彭博一致预期的 2.70%。
- 贷款总额同比-3.5%，弱于彭博一致预期的-2.9%。
- 存款总额同比-0.3%，弱于彭博一致预期的+0.7%。

**24Q3 减值损失优于预期，不良贷款率优于预期：**

- 信贷减值损失总额 10.65 亿美元，优于彭博一致预期的 13.45 亿美元。
- 不良贷款率环比-2bp 至 0.90%，低于彭博一致预期的 0.94%。

**24Q3 CET1 充足率、ROA、ROE 及 ROTCE：**

- 核心一级资本（CET1）充足率同比+0.3pct 至 11.3%，高于彭博一致预期的 11.2%。
- 有形普通股权益回报率（ROTCE）同比-2pct 为 13.9%，优于彭博一致预期的 12.9%。
- ROA 同比-0.15pct 至 1.06%，优于彭博一致预期的 0.95%；ROE 同比-1.60pct 至 11.7%，优于彭博一致预期的 10.8%。

**展望：**

2024 年净利息收入下降约 9%，非利息支出约为 540 亿美元。关注的重点仍然是商业房地产市场的办公部分，24Q4 净利息收入将与 24Q3 大致持平，暗示已见底。

**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

| Wells Fargo USD mn | 24Q3 Act. | 24Q3 Est. | 23Q3 Act. | Red Beat Green Miss Yellow Inline |
|---|---|---|---|---|
| Revenue | 20,366 | 20,407 | 20,857 | |
| YoY% | -2.4% | -2.2% | | |
| Consumer Banking and Lending | 9,124 | 8,981 | 9,581 | |
| YoY% | -4.8% | -6.3% | | |
| Corporate and Investment Banking | 4,911 | 4,620 | 4,923 | |
| YoY% | -0.2% | -6.1% | | |
| Wealth and Investment Management | 3,878 | 3,690 | 3,702 | |
| YoY% | 4.8% | -0.3% | | |
| Commercial Banking | 3,333 | 3,126 | 3,405 | |
| YoY% | -2.1% | -8.2% | | |
| | | | | |
| Net interest income | 11,690 | 11,879 | 13,105 | |
| YoY% | -10.8% | -9.4% | | |
| Noninterest income | 8,676 | 8,483 | 7,752 | |
| YoY% | 11.9% | 9.4% | | |
| Provision for credit losses | 1,065 | 1,345 | 1,197 | |
| YoY% | -11.0% | 12.4% | | |
| Cost to income ratio | 64.0% | 64.9% | 63.0% | |
| YoY(pct) | 1.0 | 1.9 | | |
| Net profit attributable to common shareholders (Underlying) | 4,852 | 4,393 | 5,450 | |
| YoY% | -11.0% | -19.4% | | |
| | | | | |
| Total loans | 909,711 | 915,373 | 942,424 | |
| YoY% | -3.5% | -2.9% | | |
| Total deposits | 1,349,646 | 1,363,323 | 1,354,010 | |
| YoY% | -0.3% | 0.7% | | |
| Total nonaccrual loans% | 0.90% | 0.94% | 0.85% | |
| vs 24Q2 bp | -2 | 2 | | |
| NIM | 2.67% | 2.70% | 3.03% | |
| vs 24Q2 bp | -8 | -5 | | |
| | | | | |
| ROA | 1.06% | 0.95% | 1.21% | |
| YoY(pct) | -0.15 | -0.3 | | |
| ROE | 11.7% | 10.8% | 13.3% | |
| YoY(pct) | -1.60 | -2.5 | | |
| RoTCE | 13.9% | 12.9% | 15.9% | |
| YoY(pct) | -2.00 | -3.0 | | |
| CET1 ratio | 11.3% | 11.2% | 11.0% | |
| YoY(pct) | 0.30 | 0.2 | | |
| DPS | 0.4 | 0.4 | 0.35 | |
| YoY($) | 0.05 | 0.05 | | |

资料来源：富国 2024 年三季报，彭博，海通国际

**APPENDIX 1**

**Summary**

**Event:** WFC (WFC.US) released the 24Q3 earnings report.

**Review:**

- **Revenue growth was -2.4% YoY, worse than Bloomberg consensus forecast of -2.2%. Net profit attributable to common stockholders increased by -11.0% YoY.**

- **By business segment revenue, Consumer Banking and Lending, Wealth and Investment Management, Corporate and Investment Banking and Commercial Banking beat consensus.**

- **Provision for credit losses was $1,065 million in 24Q3; NPL to loans ratio down to 0.90% QoQ.**

- **CET1 ratio increased to 11.3% by 0.3pct YoY; ROTCE maintained at 13.9% 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

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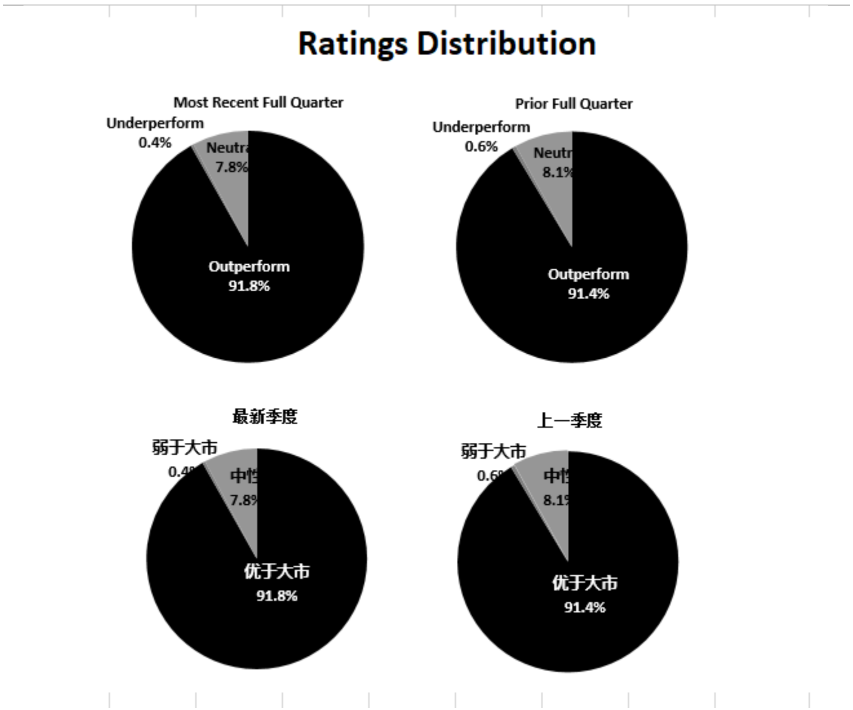


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|---|---|---|---|
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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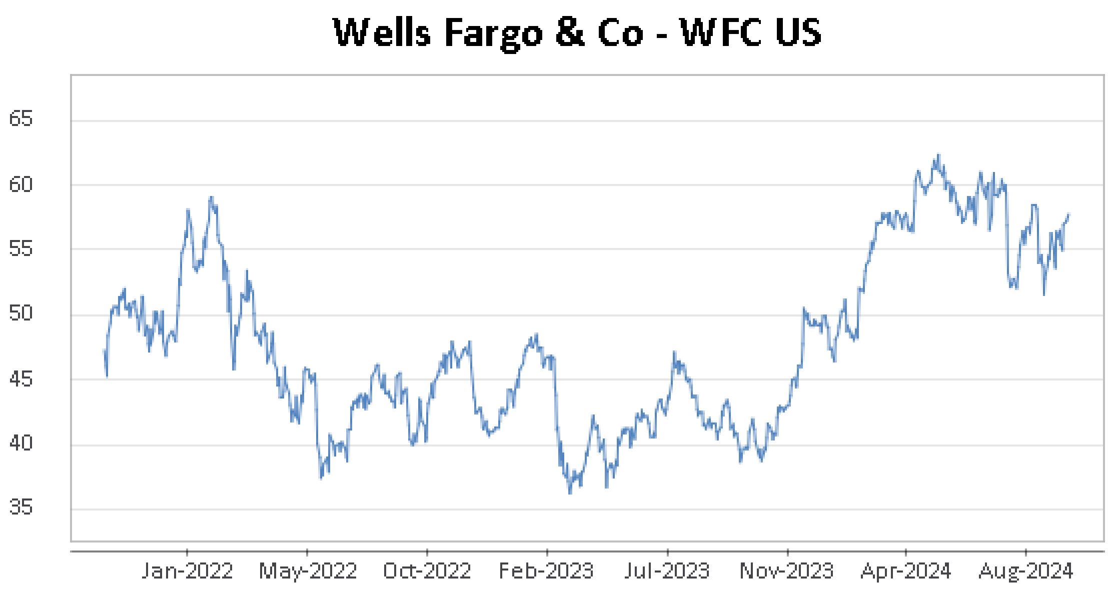

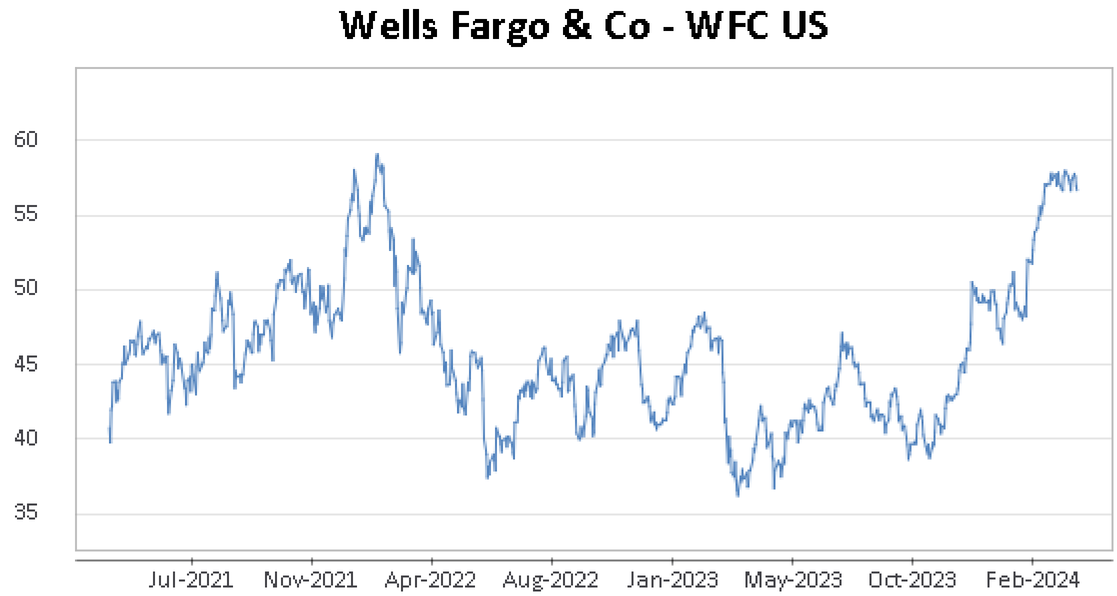


Source: Company data Bloomberg, HTI estimates