

摩根大通 J.P. Morgan (JPM US)

营收利润超预期，资产质量不及预期 Revenue & Profit Beat, NPL Ratio Miss

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

摩根大通 (JPM.US) 发布 2024 年三季度业绩报告。

点评

24Q3 营收利润均超预期，消费社区银行业务不及预期，商业银行、企业投行和资产财富管理业务超预期:

- 营业收入同比+7.0%，优于彭博一致预期的+4.3%。
 - 净利息收入+3.0%，优于于彭博一致预期的-0.1%。存贷款增长和净息差均优于预期。
 - 非息收入同比+12.3%，优于彭博一致预期的+7.8%。
- 成本收入比同比-2pct 至 53%，优于彭博一致预期的 55%。
- 归属于普通股股东的净利润同比-1.2%，优于彭博一致预期的-8.2%。
 - 消费社区银行业务收入同比增长-3.1%，弱于彭博一致预期的-2.0%。
 - 商业银行业务收入同比增长+8.0%，优于彭博一致预期的+5.8%。
 - 资产及财富管理业务收入同比增长+8.7%，优于彭博一致预期的+5.4%。
 - 企业投行业务收入同比变化+97.0%，优于彭博一致预期的+41.7%。

24Q3 存贷款增长超预期，净息差超预期:

- NIM 环比-4bp 至 2.58%，高于彭博一致预期的 2.57%。
- 存款同比+2.2%，优于彭博一致预期的+1.0%；贷款同比+2.3%，优于彭博一致预期的+1.4%。

24Q3 减值损失不及预期，不良率不及预期:

- 减值损失总额 31.11 亿美元，弱于彭博一致预期的 29.51 亿美元。
- 不良贷款率环比+1bp 至 0.60%，弱于彭博一致预期的 0.58%。

24Q3 CET1 充足率、ROA、ROE 及 ROTE 均超预期:

- ROA 同比-0.1pct 至 1.23%，优于彭博一致预期的 1.16%。
- ROE 同比-2.0pct 至 16.00%，优于彭博一致预期的 14.60%。
- 有形普通股权益回报率 (ROTCE) 同比-3pct 至 19.0%，优于彭博一致预期的 17.6%。
- 核心一级资本 (CET1) 充足率同比+1.0pct 至 15.3%，优于彭博一致预期的 15.1%。
- 24Q3 普通股股息同比上升 19%，并在 24Q3 回购 35 亿美元的普通股

展望:

- 2024 年净利息收入指引调高 15 亿美元至 925 亿美元 (24Q4 约 229 亿美元)；2024 年剔除 Markets 净利息收入指引调高 5 亿美元至 915 亿美元 (24Q4 约 221 亿美元)。
- 2024 年调整后费用指引下调 5 亿美元至 915 亿美元 (24Q4 约 230 亿美元)，调整后费用不包括公司法律费用，但包括 24Q1FDIC 特别评估费用以及 24Q2 基金捐款。

Jamie Dimon 指出:

- 公司正在等待监管机构关于巴塞尔协议 III 最终规定，并相信最终规定可在不对经济造成负面影响的同时促进金融体系强健。无论规定如何，公司贷款依然强劲，总额为 1.3 万亿美元。
- 虽然通胀放缓，美国经济依然具有韧性。但财政赤字、贸易重组和全球军事化的加强等关键问题仍存在，公司必须为任何经济环境做好准备。公司将保持温和的股票回购速度但保留随时调整的权利。

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

| JPM USD mn | 24Q3 Act. | 24Q3 Est. | 23Q3 Act. | Red Beat Green Miss Yellow Inline |
|---|--------------|--------------|--------------|---|
| Revenue | 42,654 | 41,574 | 39,874 | |
| YoY% | 7.0% | 4.3% | | |
| Consumer & Community Banking | 17,791 | 17,995 | 18,362 | |
| YoY% | -3.1% | -2.0% | | |
| Commercial & Investment Bank | 17,015 | 16,679 | 15,761 | |
| YoY% | 8.0% | 5.8% | | |
| Asset & Wealth Management | 5,439 | 5,276 | 5,005 | |
| YoY% | 8.7% | 5.4% | | |
| Corporate | 3,070 | 2,207 | 1,558 | |
| | 97.0% | 41.7% | | |
| Net interest income | 23,405 | 22,699 | 22,726 | |
| YoY% | 3.0% | -0.1% | | |
| Noninterest income | 19,249 | 18,491 | 17,148 | |
| YoY% | 12.3% | 7.8% | | |
| Total provision | 3,111 | 2,951 | 1,384 | |
| YoY% | 124.8% | 113.2% | | |
| Cost to income ratio (including bank levy) | 53.0% | 55.0% | 55.0% | |
| YoY | -2.0 | - | | |
| Net profit attributable to common shareholders (Underlying) | 12,537 | 11,641 | 12,685 | |
| YoY% | -1.2% | -8.2% | | |
| Gross loans | 1,340,011 | 1,328,405 | 1,310,059 | |
| YoY% | 2.3% | 1.4% | | |
| Total deposits | 2,430,772 | 2,402,373 | 2,379,526 | |
| YoY% | 2.2% | 1.0% | | |
| Nonperforming loans | 8,075 | 7,783 | 7,520 | |
| YoY% | 7.4% | 3.5% | | |
| Nonperforming loans % | 0.60% | 0.58% | 0.57% | |
| vs 24Q2 bp | 1.0 | -1.5 | | |
| NIM | 2.58% | 2.57% | 2.72% | |
| vs 24Q2 bp | -4.0 | -5.0 | | |
| ROA | 1.23% | 1.16% | 1.36% | |
| YoY(pct) | -0.1 | -0.2 | | |
| ROE | 16.00% | 14.60% | 18% | |
| YoY(pct) | -2.0 | -3.4 | | |
| RoTCE | 19.0% | 17.6% | 22.0% | |
| YoY(pct) | -3.0 | -4.4 | | |
| CET1 ratio | 15.3% | 15.1% | 14.3% | |
| YoY(pct) | 1.0 | 0.8 | | |
| DPS | 1.25 | 1.22 | 1.05 | |
| YoY(\$) | 0.2 | 0.2 | | |

资料来源：摩根大通 2024 年三季报，彭博，海通国际

APPENDIX 1

Summary

Event: J.P. Morgan (JPM.US) released the 24Q3 earnings report.

Review:

- Revenue growth was +7.0% YoY, weaker than Bloomberg consensus forecast of 4.3%. Net profit attributable to common stockholders -1.2% YoY, higher than Bloomberg consensus forecast of -8.2%.
- NIM -4bp QoQ to 2.58%, higher than Bloomberg consensus forecast of 2.57%.
- CET1 ratio +1.0pct to 15.3% YoY; ROE and ROTE both decreased 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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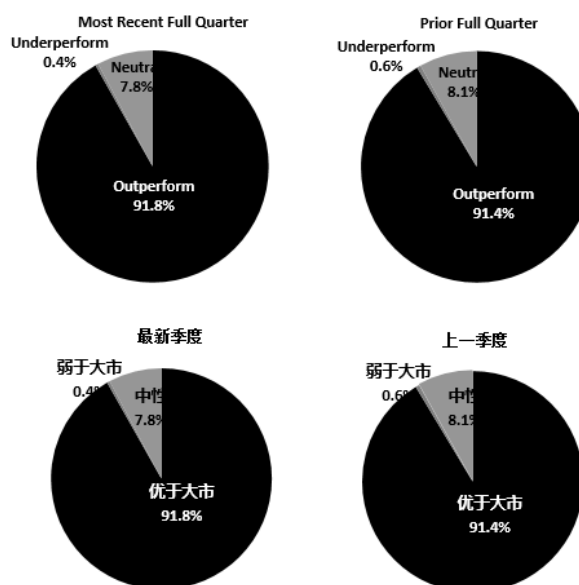
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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Ratings Distribution



截至 2024 年 9 月 30 日海通国际股票研究评级分布

| | 优于大市 | 中性 (持有) | 弱于大市 |
|-------------|-------|------------|------|
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| 投资银行客户* | 3.5% | 4.4% | 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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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

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|------------------------------|------------|-------------------|--------------|
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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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