研究报告 Research Report

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花旗银行 Citigroup (C US)

营收、利润和不良率均超预期，净息差不及预期
Revenue & Profit & NPL Ratio Beat, NIM Miss

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

花旗集团（C.US）发布2024年三季度业绩报告。

点评

24Q3 营收利润超预期，净利息收入和非息收入均优于预期：

- 营收同比增速为+0.9%，优于彭博一致预期的-1.6%。
  - 净利息收入同比增长-3.4%，优于彭博一致预期的-4.3%。
  - 非息收入同比变化+10.2%，优于彭博一致预期的-0.9%。
- 成本收入比同比-1.9pct 至 65.20%，优于彭博一致预期的 67.4%。
- 归属于普通股股东的净利润同比变化-8.7%，优于彭博一致预期的-22.9%。

24Q3 存款增长优于预期，净息差、贷款增长均不及预期：

- NIM 环比下降 8bp 至 2.33%，低于彭博一致预期的 2.38%。
- 存款同比变化+2.9%，优于彭博一致预期的+0.9%；贷款同比增长+3.4%，低于彭博一致预期的+3.6%。

24Q3 不良贷款率优于预期：

- 信贷减值损失总额 26.75 亿美元，略高于彭博一致预期的 26.61 亿美元。
- 不良贷款率环比下降 2bp 至 0.31%，优于彭博一致预期的 0.37%。

24Q3 ROA、ROE 及 ROTE 均超预期：

- ROA 同比-0.06pct 至 0.52%，优于彭博一致预期的 0.46%；ROE 同比-0.5pct 至 6.2%，优于彭博一致预期的 5.4%。
- 有形普通股权益回报率（ROTCE）同比-0.7pct 至 7.0%，优于彭博一致预期的 5.9%。
- 核心一级资本（CET1）充足率同比上升 0.1pct 至 13.7%，符合彭博一致预期。

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

Citi Group USD mn	24Q3 Act.	24Q3 Est.	23Q3 Act.	Red Beat Green Miss Yellow Inline
Revenue	20,315	19,827	20,139	
YoY%	0.9%	-1.6%		
Services	5,028	4,843	4,636	
YoY%	8.5%	4.5%		
Markets	4,817	4,544	4,748	
YoY%	1.5%	-4.3%		
Banking	1,597	1,551	1,373	
YoY%	16.3%	13.0%		
Personal Banking	5,045	5,086	4,917	
YoY%	2.6%	3.4%		
Wealth	2,002	1,800	1,831	
YoY%	9.3%	-1.7%		
Net interest income	13,362	13,236	13,828	
YoY%	-3.4%	-4.3%		
Noninterest income	6,953	6,255	6,311	
YoY%	10.2%	-0.9%		
Total provision	2,675	2,661	1,840	
YoY%	45.4%	44.6%		
Cost to income ratio	65.2%	67.4%	67.1%	
YoY(pct)	-1.9	0.3		
Net profit attributable to common shareholders	3,238	2,735	3,546	
YoY%	-8.7%	-22.9%		
Gross loans	688,922	690,563	666,348	
YoY%	3.4%	3.6%		
Total deposits	1,309,999	1,285,140	1,273,506	
YoY%	2.9%	0.9%		
Non-accrual loans	2,166	2,705	3,277	
YoY%	-33.9%	-17.5%		
Non-accrual loans %	0.31%	0.37%	0.49%	
vs 24Q2 bp	-2	4		
NIM	2.33%	2.38%	2.49%	
vs 24Q2 bp	-8	-3		
ROA	0.52%	0.46%	0.58%	
YoY(pct)	-0.06	-0.12		
ROE	6.2%	5.4%	6.7%	
YoY(pct)	-0.50	-1.32		
RoTCE	7.0%	5.9%	7.7%	
YoY(pct)	-0.70	-1.80		
CET1 ratio	13.7%	13.7%	13.6%	
YoY(pct)	0.11	0.1		

资料来源：花旗 24Q3 季报，彭博，海通国际

APPENDIX 1

Summary

Event: Citigroup (C.US) released the 24Q3 earnings report.

Review:

- **Revenue growth was 0.9% YoY, higher than Bloomberg consensus forecast of -1.6%. Net profit attributable to common stockholders increased by -8.7% YoY, higher than Bloomberg consensus forecast of -22.9%.**

- **CET1 ratio increased to 13.7% by 0.1pct YoY; ROA down by 0.06pct to 0.52% YoY, and ROE down by 0.5pct to 6.2% 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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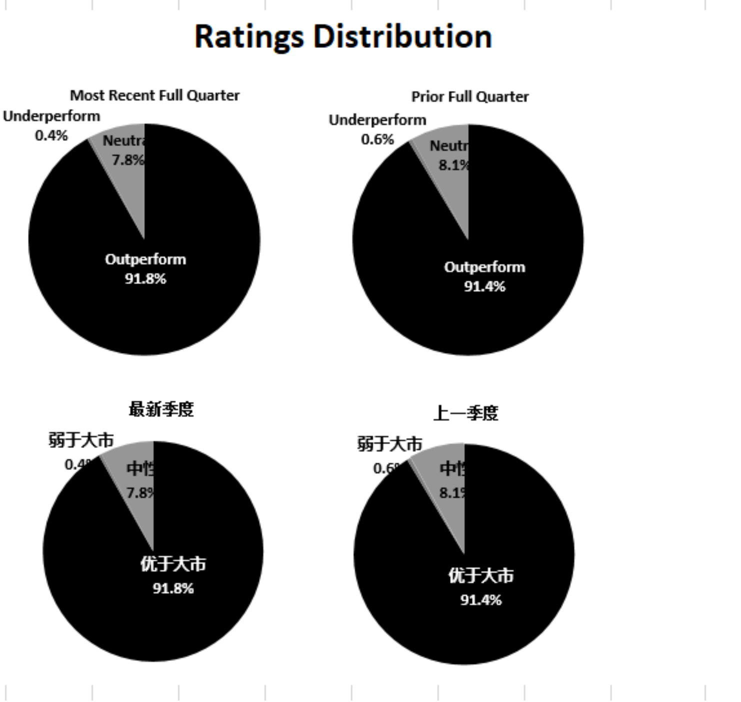

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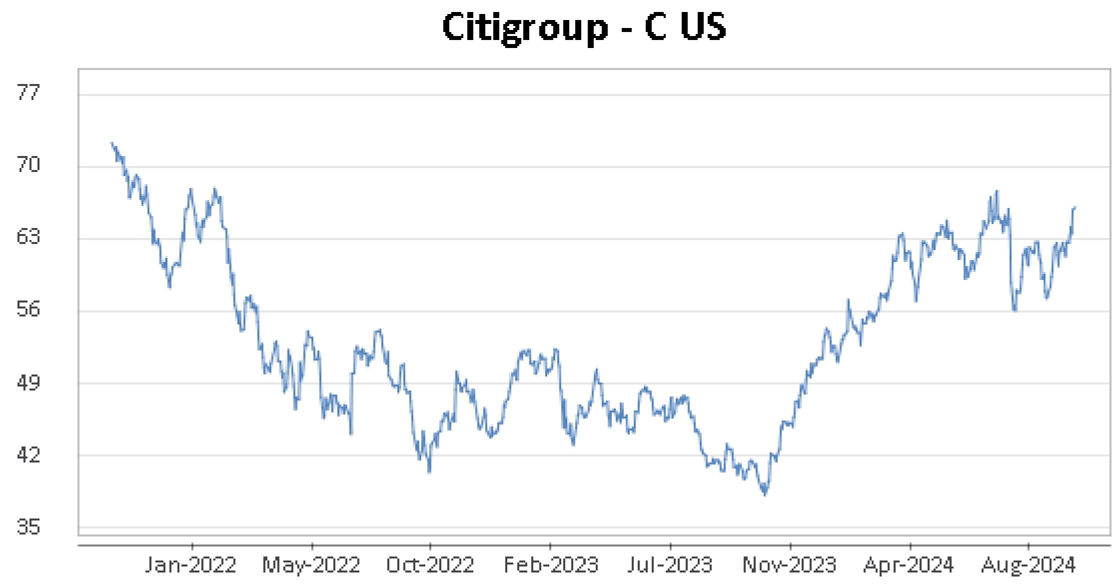

Source: Company data Bloomberg, HTI estimates