高盛 Goldman Sachs (GS US)

营收利润均超预期，全球银行与市场业务表现亮眼
Revenue & Profit Beat with Global Banking & Markets Strong Performance

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

高盛（GS.NYSE）发布 2024 年三季度业绩报告。

点评

24Q3 营收及利润均优于预期，净利息收入优于预期，非息收入不及预期：

- 营收同比变化+7.5%，高于彭博一致预期的+2.6%。
  - 净利息收入同比变化+69.6%，高于彭博一致预期的+5.0%。
  - 非息收入同比变化-1.9%，低于彭博一致预期的+1.5%。
- 计提信用损失准备 3.97 亿美元，同比变化-1.9%，优于彭博一致预期的 4.20 亿美元。
- 归属于普通股股东的净利润同比变化+47.7%，高于彭博一致预期的+37.7%。

24Q3 各业务线收入拆分：

- 全球银行与市场业务收入同比变化+6.8%，高于彭博一致预期的-4.6%，主要受投资银行收入、FICC 和股票业务表现的推动。其中投资银行收入反映了债务承销业务净收入大幅增加、股票承销和咨询业务净收入的增加；FICC 和股票业务均反映了融资业务净收入的增加。
- 资产与财富管理业务收入同比变化+16.2%，低于彭博一致预期+19.6%。其中私人银行和贷款净收入反映了较高存款余额的影响。
- 平台解决方案业务收入同比增长-32.4%，低于彭博一致预期的-18.0%，零售平台信用卡收入反映了通用汽车（GM）信用卡项目净收入较低的影响。

24Q3 ROE、ROTCE、成本收入比、CET1 及分红表现：

- 净资产回报率同比上升 3.3pct 至 10.4%，高于彭博一致预期的 9.3%；有形普通股权回报率同比上升 3.4pct 至 11.1%，高于彭博一致预期的 9.8%。
- 成本收入比同比下降 11.1pct 至 65.5%，优于彭博一致预期的 67.8%。
- 标准法下，核心一级资本（CET1）充足率同比下降 0.2pct 至 14.6%，低于彭博一致预期的 14.7%。
- 每股股息为 3.00 美元，高于彭博一致预期的 2.98 美元。

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

Goldman Sachs USD mn	24Q3 Act.	24Q3 Est.	23Q3 Act.	Red Beat Green Miss Yellow Inline
Revenue	12,699	12,119	11,817	
YoY%	7.5%	2.6%		
Global banking & markets	8,554	7,641	8,009	
YoY%	6.8%	-4.6%		
Asset & wealth management	3,754	3,865	3,230	
YoY%	16.2%	19.6%		
Platform solutions	391	474	578	
YoY%	-32.4%	-18.0%		
Net interest income	2,623	1,625	1,547	
YoY%	69.6%	5.0%		
Noninterest income	10,076	10,426	10,270	
YoY%	-1.9%	1.5%		
Total provision	397	420	7	
YoY%	5571.4%	5893.4%		
Cost to income ratio	65.5%	67.8%	76.60%	
YoY(pct)	-11.1	-8.8		
Net profit attributable to common	2,780	2,592	1,882	
YoY%	47.7%	37.7%		
Loan Receivables	192,000	252,939	178,000	
YoY%	7.9%	42.1%		
Customer Deposits	445,000	437,478	403,000	
YoY%	10.4%	8.6%		
ROE	10.40%	9.3%	7.1%	
YoY(pct)	3.3	2.2		
RoTCE	11.10%	9.8%	7.7%	
YoY(pct)	3.4	2.1		
CET1 ratio	14.60%	14.7%	14.8%	
YoY(pct)	-0.20	-0.1		
DPS	3.00	2.98	2.75	
YoY($)	0.25	0.23		

资料来源：高盛 2024 年三季报，彭博，海通国际

APPENDIX 1

Summary

Event: Goldman Sachs released the 24Q3 earnings report.

Review:

- **Revenue growth was +7.5% YoY, higher than Bloomberg consensus forecast of +2.6%. Net profit attributable to common stockholders changed by +47.7%YoY, higher than Bloomberg consensus forecast of +37.7%.**

- **Global banking & markets, Asset & wealth management, Platform solutions segments' revenue growth were 6.8%, 16.2% and -32.4% YoY, respectively.**

- **CET1 ratio decreased to 14.60% by 0.2pct YoY; ROE increased by 3.3pct to 10.4% YoY; ROTCE increased 3.4pct to 11.1% 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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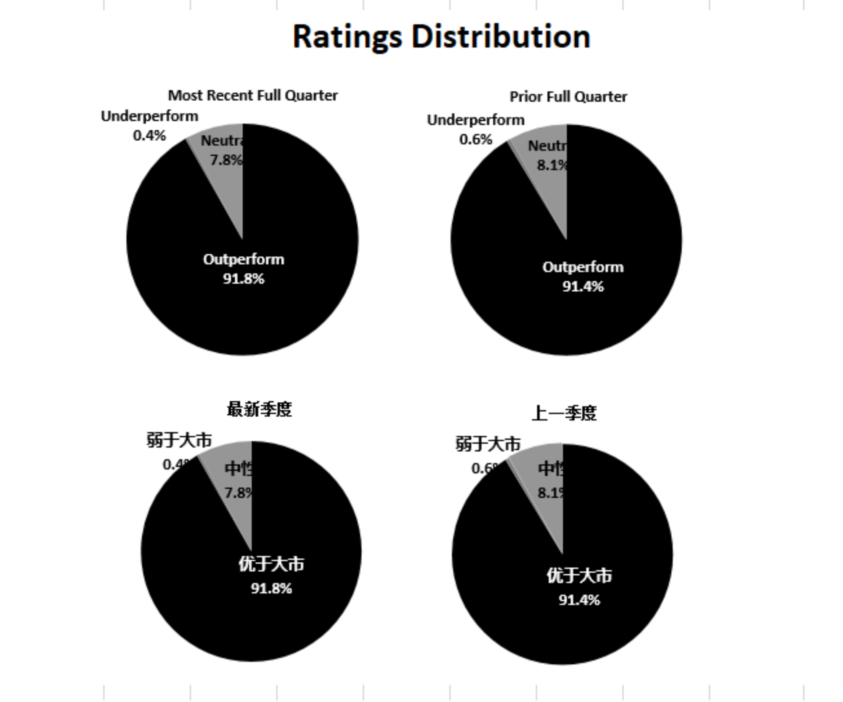

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