研究报告 Research Report
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摩根士丹利 Morgan Stanley (MS US)

营收利润超预期，机构证券和财富管理业务更佳
Revenue & Profit Beat, Institutional Securities & Wealth Management Perform Better

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

摩根士丹利（MS.US）发布 2024 年三季度业绩报告。

点评

24Q3 营收利润均超预期，净利息收入不及预期，非息收入超预期：

- **营收同比增速为+15.9%，优于彭博一致预期的+8.2%。**
  - 净利息收入同比-9.1%，低于彭博一致预期的-5.7%。
  - 非息收入同比+16.7%，优于彭博一致预期的+11.8%。
- 效率比率同比下降 3.0pct 至 72.0%，优于彭博一致预期的 74.8%。
- **归属于普通股股东的净利润同比+43.6%，优于彭博一致预期的+13.2%。**

24Q3 各业务线收入拆分，财富管理和机构证券业务均超预期，投资管理业务不及预期：

- 机构证券业务收入同比+20.2%，优于彭博一致预期的+8.3%。
- 财富管理业务收入同比+13.5%，优于彭博一致预期的+7.1%。
- 投资管理业务收入同比+8.9%，低于彭博一致预期的+98.1%。

24Q3 存贷款增长均超过预期，计提多于预期：

- 存款同比+5.3%，高于彭博一致预期的+0.9%。
- 贷款同比+6.6%，高于彭博一致预期的+2.9%。
- 信贷减值计提为 0.79 亿美元（BBG:0.64 亿美元），同比-41.0%（BBG:-52.3%）。

24Q3 CET1 充足率、ROE、ROTCE 均超过预期：

- 核心一级资本充足率（CET1）同比下降 1.2pct 为 14.9%，低于彭博一致预期的 15.3%。
- 有形普通股权益回报率（ROTCE）同比+4.0pct 至 17.5%，高于彭博一致预期的 14.6%。
- ROE 同比+3.1pct 至 13.10%，高于彭博一致预期的 11.02%。

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

Morgan Stanley USD mn	24Q3 Act.	24Q3 Est.	23Q3 Act.	Red Beat Green Miss Yellow Inline
Revenue	15,383	14,357	13,273	
YoY%	15.9%	8.2%		
Institutional Securities	6,815	6,137	5,669	
YoY%	20.2%	8.3%		
Wealth Management	7,270	6,861	6,404	
YoY%	13.5%	7.1%		
Investment Management	1,455	2,646	1,336	
YoY%	8.9%	98.1%		
Net interest income	1,774	1,840	1,952	
YoY%	-9.1%	-5.7%		
Noninterest income	13,187	12,629	11,296	
YoY%	16.7%	11.8%		
Loan loss provision	79	64	134	
YoY%	-41.0%	-52.3%		
Cost to income ratio (including bank levy)	72.0%	74.8%	75.0%	
YoY pct	-3.0	-0.2		
Net profit attributable to common shareholder	3,028	2,561	2,262	
YoY%	33.9%	13.2%		
Total loans	239,760	231,443	224,957	
YoY%	6.6%	2.9%		
Total deposits	363,722	348,632	345,458	
YoY%	5.3%	0.9%		
ROE	13.10%	11.02%	10.00%	
YoY(pct)	3.1	1.0		
RoTCE	17.5%	14.6%	13.5%	
YoY(pct)	4.0	1.1		
CET1 ratio	14.90%	15.3%	16.1%	
YoY(pct)	-1.2	-0.8		

资料来源：摩根士丹利2024年三季报，彭博，海通国际

APPENDIX 1

Summary

Event: Morgan Stanley (MS.US) released the 24Q3 earnings report.

Review:

- **Revenue growth was +15.9% YoY, higher than Bloomberg consensus forecast of +8.2%. Net profit attributable to common stockholders +33.9% YoY, higher than Bloomberg consensus forecast of +13.2%.**
- **Total loans and total deposits growth were +6.6% and +5.3% YoY respectively.**
- **CET1 ratio was down 1.2pct of 14.9% YoY; ROTCE was up 4.0pct to 17.5% 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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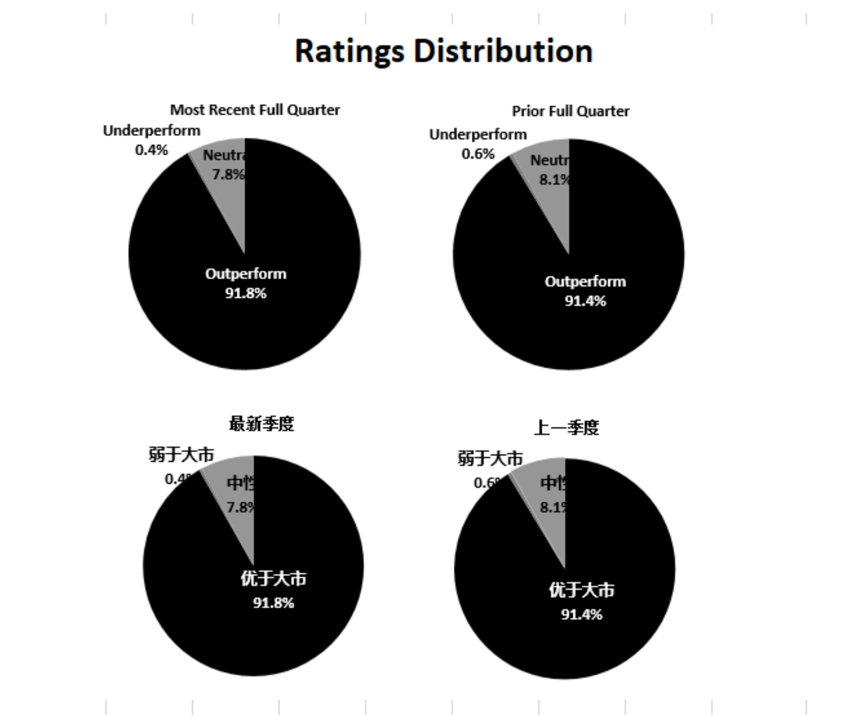

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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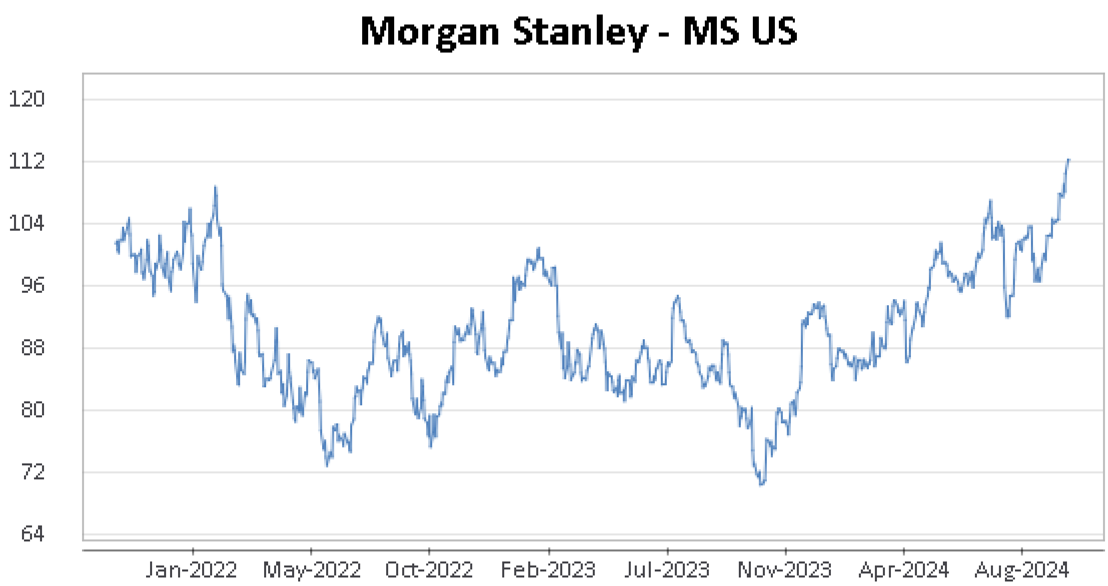

Source: Company data Bloomberg, HTI estimates