

富国银行 Wells Fargo & Co (WFC US)

净利息收入、净息差和不良率优于预期，非息收入不及预期 NII, NIM and NPL Ratio Beat, Noninterest Income 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 年四季度业绩报告。

点评

24Q4 营收不及预期，利润超预期，净利息收入超过预期，非息收入不及预期:

- 营收同比增速为-0.5%，弱于彭博一致预期的+0.5%。
 - 净利息收入同比-7.3%，优于彭博一致预期的-8.4%。
 - 非息收入同比+10.8%，弱于彭博一致预期的+14.5%。
 - 零售银行及借贷业务收入同比-5.7%，弱于彭博一致预期的-2.0%。
 - 企业及投资银行业务收入同比-2.6%，弱于彭博一致预期的-1.2%。
 - 财富及投资管理业务收入同比+8.1%，优于彭博一致预期的+7.7%。
 - 商业银行业务收入同比-5.8%，弱于彭博一致预期的-4.7%。
- 归属于普通股股东的净利润同比+51.9%，优于彭博一致预期的+45.1%。
 - 成本收入比同比-9.0pct 至 68.0%，弱于彭博一致预期的 65.9%。

24Q4 净息差高于一致预期 3bp，存贷款同比增长均超过预期:

- NIM 环比上升 3bp 至 2.70%，优于彭博一致预期的 2.67%。
- 贷款总额同比-2.6%，优于彭博一致预期的-2.8%。
- 存款总额同比+1.0%，优于彭博一致预期的-0.5%。

24Q4 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 10.95 亿美元，优于彭博一致预期的 12.24 亿美元。
- 不良贷款率环比-5bp 至 0.87%，低于彭博一致预期的 0.92%。

24Q4 CET1 充足率、ROA、ROE 及 ROTCE:

- 核心一级资本 (CET1) 充足率同比-0.3pct 至 11.1%，低于彭博一致预期的 11.2%。
- 有形普通股权益回报率 (ROTCE) 同比+4.9pct 为 13.9%，优于彭博一致预期的 13.0%。
- ROA 同比+0.33pct 至 1.05%，优于彭博一致预期的 0.98%；ROE 同比+4.1pct 至 11.7%，优于彭博一致预期的 11.0%。

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	24Q4 Act.	24Q4 Est.	23Q4 Act.	Red Beat Green Miss Yellow Inline
Revenue	20,378	20,589	20,478	
YoY%	-0.5%	0.5%		
Consumer Banking and Lending	8,980	9,324	9,519	
YoY%	-5.7%	-2.0%		
Corporate and Investment Banking	4,613	4,677	4,735	
YoY%	-2.6%	-1.2%		
Wealth and Investment Management	3,958	3,943	3,660	
YoY%	8.1%	7.7%		
Commercial Banking	3,171	3,208	3,368	
YoY%	-5.8%	-4.7%		
Net interest income	11,836	11,701	12,771	
YoY%	-7.3%	-8.4%		
Noninterest income	8,542	8,827	7,707	
YoY%	10.8%	14.5%		
Provision for credit losses	1,095	1,224	1,282	
YoY%	-14.6%	-4.5%		
Cost to income ratio	68.0%	65.9%	77.0%	
YoY(pct)	-9.0	-11.1		
Net profit attributable to common share	4,801	4,587	3,160	
YoY%	51.9%	45.1%		
Total loans	912,745	910,834	936,682	
YoY%	-2.6%	-2.8%		
Total deposits	1,371,804	1,351,168	1,358,173	
YoY%	1.0%	-0.5%		
Total nonaccrual loans%	0.87%	0.92%	0.88%	
vs 24Q3 bp	-5	-0		
NIM	2.70%	2.67%	2.92%	
vs 24Q3 bp	3	-		
ROA	1.05%	0.98%	0.72%	
YoY(pct)	0.33	0.26		
ROE	11.7%	11.0%	7.6%	
YoY(pct)	4.10	3.38		
RoTCE	13.9%	13.0%	9.0%	
YoY(pct)	4.90	3.98		
CET1 ratio	11.1%	11.2%	11.4%	
YoY(pct)	-0.3	-0.2		
DPS	0.4	0.4	0.35	
YoY(\$)	0.05	0.05		

资料来源: 富国 2024 年四季报, 彭博, 海通国际

APPENDIX 1

Summary

Event: WFC (WFC.US) released the 24Q4 earnings report.

Review:

- Revenue growth was -0.5% YoY, worse than Bloomberg consensus forecast of +0.5%. Net profit attributable to common stockholders increased by +51.9% YoY.
- By business segment revenue, Consumer Banking and Lending, Corporate and Investment Banking and Commercial Banking miss consensus.
- Provision for credit losses was \$1,095 million in 24Q4; NPL to loans ratio down 5bp to 0.87% QoQ.
- CET1 ratio decreased to 11.1% by 0.3pct YoY; ROTCE increased by 4.9pct to 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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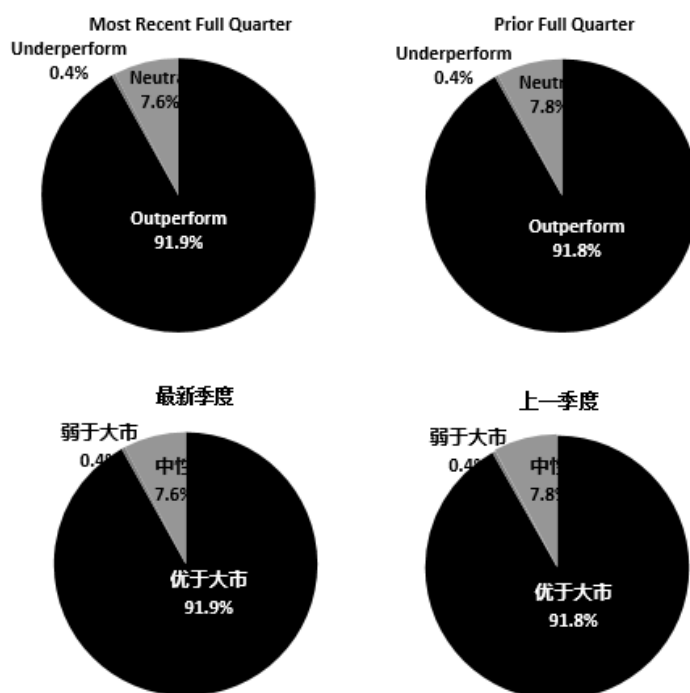
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Ratings Distribution



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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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Recommendation Chart

Wells Fargo & Co - WFC US



Source: Company data Bloomberg, HTI estimates