

摩根大通 J.P. Morgan (JPM US)

营收利润超预期，留意不良率 Revenue & Profit Beat, Watch for NPL Ratio

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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 年四季度业绩报告。

点评

24Q4 营收利润均超预期，消费社区银行、商业银行和资产财富管理业务超预期，企业投行业务不及预期：

- 营业收入同比+10.9%，优于彭博一致预期的+7.2%。
 - 净利息收入-2.9%，优于于彭博一致预期的-4.7%。
 - 非息收入同比+33.7%，优于彭博一致预期的+28.2%。
- 成本收入比同比-10pct 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+54.1%，优于彭博一致预期的+31.8%。
 - 消费社区银行业务收入同比增长+1.5%，优于彭博一致预期的-1.7%。
 - 商业银行业务收入同比增长+17.5%，优于彭博一致预期的+11.5%。
 - 资产及财富管理业务收入同比增长+13.4%，优于彭博一致预期的+9.0%。
 - 企业投行业务收入同比变化+12.5%，弱于彭博一致预期的+45.7%。

24Q4 存贷款增长不及预期，净息差超预期：

- NIM 环比+3bp 至 2.61%，高于彭博一致预期的 2.53%。
- 存款同比+0.2%，弱于彭博一致预期的+1.7%；贷款同比+1.8%，弱于彭博一致预期的+1.9%。

24Q4 减值损失优于预期，不良率不及预期：

- 减值损失总额 26.31 亿美元，优于彭博一致预期的 30.38 亿美元。不良贷款率环比+5bp 至 0.65%，弱于彭博一致预期的 0.58%。

24Q4 CET1 充足率、ROA、ROE 及 ROTE 均超预期：

- ROA 同比+0.4pct 至 1.35%，优于彭博一致预期的 1.13%。ROE 同比+5.0pct 至 17.00%，优于彭博一致预期的 14.12%。
- 有形普通股权益回报率 (ROTCE) 同比+6pct 至 21.0%，优于彭博一致预期的 17.2%。
- 核心一级资本 (CET1) 充足率同比+0.7pct 至 15.7%，优于彭博一致预期的 15.2%。

展望：

- JPM 预期 2025 年整个公司 NII 为 940 亿美元，同比+1%，增长源于更低的资金成本。预期 2025 年支出约 950 亿美元，同比+4.3%。
- JPM 预期 2025 年整个公司：
 - NII 为 940 亿美元，同比+1%，增长源于更低的资金成本；
 - 支出约 950 亿美元，同比+4.3%；
 - 信用卡计净计提比率约 3.6%，同比约+0.2pct。

Jamie Dimon 指出：

- 美国经济一直很有弹性，失业率仍然相对较低，消费者支出保持健康，即使是在假期期间。企业对经济更为乐观，他们预期更加支持增长的议案和政府与企业更好的合作关系。然而，仍然存在两个重大风险，支出需求可能会引发通胀，通胀可能持续一段时间。此外，地缘政治条件依然存在，是二战以来最危险、最复杂的。

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	24Q4 Act.	24Q4 Est.	23Q4 Act.	Red Beat Green Miss Yellow Inline
Revenue	42,768	41,355	38,574	
YoY%	10.9%	7.2%		
Consumer & Community Banking	18,362	17,796	18,097	
YoY%	1.5%	-1.7%		
Commercial & Investment Bank	17,598	16,689	14,974	
YoY%	17.5%	11.5%		
Asset & Wealth Management	5,778	5,556	5,095	
YoY%	13.4%	9.0%		
Corporate	2,000	2,589	1,777	
	12.5%	45.7%		
Net interest income	23,350	22,914	24,051	
YoY%	-2.9%	-4.7%		
Noninterest income	19,418	18,617	14,523	
YoY%	33.7%	28.2%		
Total provision	2,631	3,038	2,762	
YoY%	-4.7%	10.0%		
Cost to income ratio (including bank levy)	53.0%	55.0%	63.0%	
YoY	-10.0	-8.0		
Net profit attributable to common shareholders (Underlying)	13,669	11,690	8,870	
YoY%	54.1%	31.8%		
Gross loans	1,347,988	1,349,269	1,323,706	
YoY%	1.8%	1.9%		
Total deposits	2,406,032	2,442,639	2,400,688	
YoY%	0.2%	1.7%		
Nonperforming loans	8,828	7,936	6,917	
YoY%	27.6%	14.7%		
Nonperforming loans %	0.65%	0.58%	0.52%	
vs 24Q2 bp	5.0	-2.4		
NIM	2.61%	2.53%	2.81%	
vs 24Q2 bp	3.0	-4.9		
ROA	1.35%	1.13%	0.95%	
YoY(pct)	0.4	0.2		
ROE	17.00%	14.12%	12.00%	
YoY(pct)	5.0	2.1		
RoTCE	21.0%	17.2%	15.0%	
YoY(pct)	6.0	2.2		
CET1 ratio	15.7%	15.2%	15.0%	
YoY(pct)	0.7	0.2		
DPS	1.25	1.24	1.05	
YoY(\$)	0.2	0.2		

资料来源：摩根大通 2024 年四季报，彭博，海通国际

APPENDIX 1

Summary

Event: J.P. Morgan (JPM.US) released the 24Q4 earnings report.

Review:

- Revenue growth was +10.9% YoY, higher than Bloomberg consensus forecast of +7.2%. Net profit attributable to common stockholders +54.1% YoY, higher than Bloomberg consensus forecast of +31.8%.
- NIM +3bp QoQ to 2.61%, higher than Bloomberg consensus forecast of 2.53%.
- CET1 ratio +0.7pct to 15.7% YoY; ROE and ROTE both increased 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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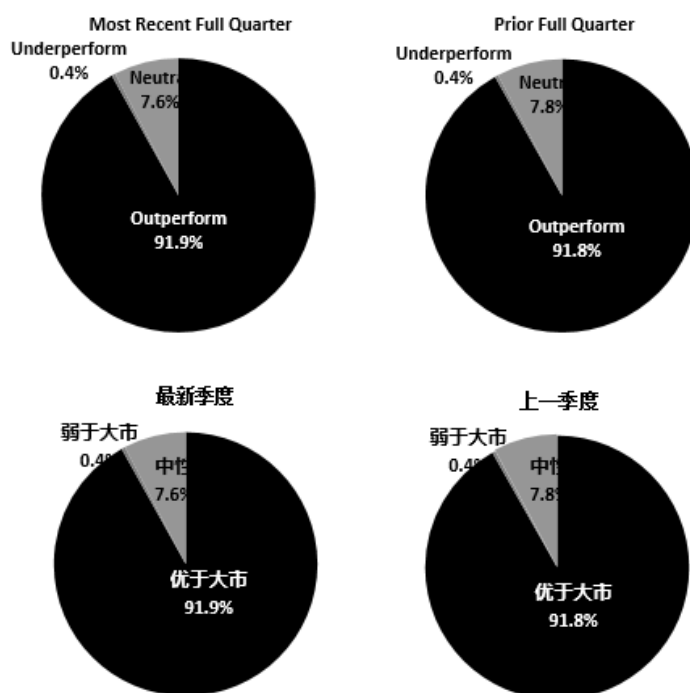
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Ratings Distribution



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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

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