# 摩根士丹利 Morgan Stanley (MS US)

## 营收利润超预期，存贷款增速超预期
## Revenue & Profit Beat, Deposits and Loans Growth Beat

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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 年四季度业绩报告。

### 点评

24Q4 营收利润均超预期:

- **营收同比增速为+25.8%，优于彭博一致预期的+16.4%。**
  - 净利息收入同比+34.5%，优于彭博一致预期的+5.2%。
  - 非息收入同比+24.3%，优于彭博一致预期的+21.8%。
- 效率比率同比-15.0pct 至 69.0%，优于彭博一致预期的 74.7%。
- **归属于普通股股东的净利润同比+157.7%，优于彭博一致预期的+97.0%。**

24Q4 各业务线收入拆分，财富管理、机构证券和投资管理业务均超预期:

- 机构证券业务收入同比+47.1%，优于彭博一致预期的+26.4%。
- 财富管理业务收入同比+12.5%，优于彭博一致预期的+10.2%。
- 投资管理业务收入同比+12.2%，优于彭博一致预期的+6.3%。

24Q4 存贷款增长超过预期，计提多于预期:

- 存款同比+6.9%，高于彭博一致预期的+3.8%。
- 贷款同比+8.8%，高于彭博一致预期的+3.6%。
- 信贷减值计提为 1.15 亿美元，高于彭博一致预期的 0.74 亿美元。

24Q4 CET1 充足率、ROE、ROTCE 均超过预期:

- 核心一级资本充足率（CET1）同比+0.7pct 为 15.9%，高于彭博一致预期的 15.1%。
- 有形普通股权益回报率（ROTCE）同比+11.8pct 至 20.2%，高于彭博一致预期的 15.2%。
- ROE 同比+9.0pct 至 15.20%，高于彭博一致预期的 11.44%。

### 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

| USD mn | 24Q4 Act. | 24Q4 Est. | 23Q4 Act. | Red Beat Green Miss Yellow Inline |
|---|---|---|---|---|
| Revenue | 16,223 | 15,016 | 12,896 | |
| YoY% | 25.8% | 16.4% | | |
| Institutional Securities | 7,267 | 6,246 | 4,940 | |
| YoY% | 47.1% | 26.4% | | |
| Wealth Management | 7,478 | 7,320 | 6,645 | |
| YoY% | 12.5% | 10.2% | | |
| Investment Management | 1,643 | 1,557 | 1,464 | |
| YoY% | 12.2% | 6.3% | | |
| | | | | |
| Net interest income | 2,552 | 1,995 | 1,897 | |
| YoY% | 34.5% | 5.2% | | |
| Noninterest income | 13,671 | 13,400 | 10,999 | |
| YoY% | 24.3% | 21.8% | | |
| Loan loss provision | 115 | 74 | 3 | |
| YoY% | 3733.3% | 2363.1% | | |
| Cost to income ratio (including bank levy) | 69.0% | 74.7% | 84.0% | |
| YoY pct | -15.0 | -9.3 | | |
| Net profit attributable to common shareholders | 3,564 | 2,724 | 1,383 | |
| YoY% | 157.7% | 97.0% | | |
| | | | | |
| Total loans | 246,814 | 235,017 | 226,828 | |
| YoY% | 8.8% | 3.6% | | |
| Total deposits | 376,007 | 365,268 | 351,804 | |
| YoY% | 6.9% | 3.8% | | |
| | | | | |
| ROE | 15.20% | 11.44% | 6.20% | |
| YoY(pct) | 9.0 | 5.2 | | |
| RoTCE | 20.2% | 15.2% | 8.4% | |
| YoY(pct) | 11.8 | 6.8 | | |
| CET1 ratio | 15.9% | 15.1% | 15.2% | |
| YoY(pct) | 0.7 | -0.1 | | |

资料来源：摩根士丹利 2024 年四季报，彭博，海通国际

**APPENDIX 1**

**Summary**

**Event:** Morgan Stanley (MS.US) released the 24Q4 earnings report.

**Review:**

- **Revenue growth was +25.8% YoY, higher than Bloomberg consensus forecast of +16.4%. Net profit attributable to common stockholders +157.7% YoY, higher than Bloomberg consensus forecast of +97.0%.**
- **Total loans and total deposits growth were +8.8% and +6.9% YoY respectively.**
- **CET1 ratio was up 0.7pct of 15.9% YoY; ROTCE was up 11.8pct to 20.2% 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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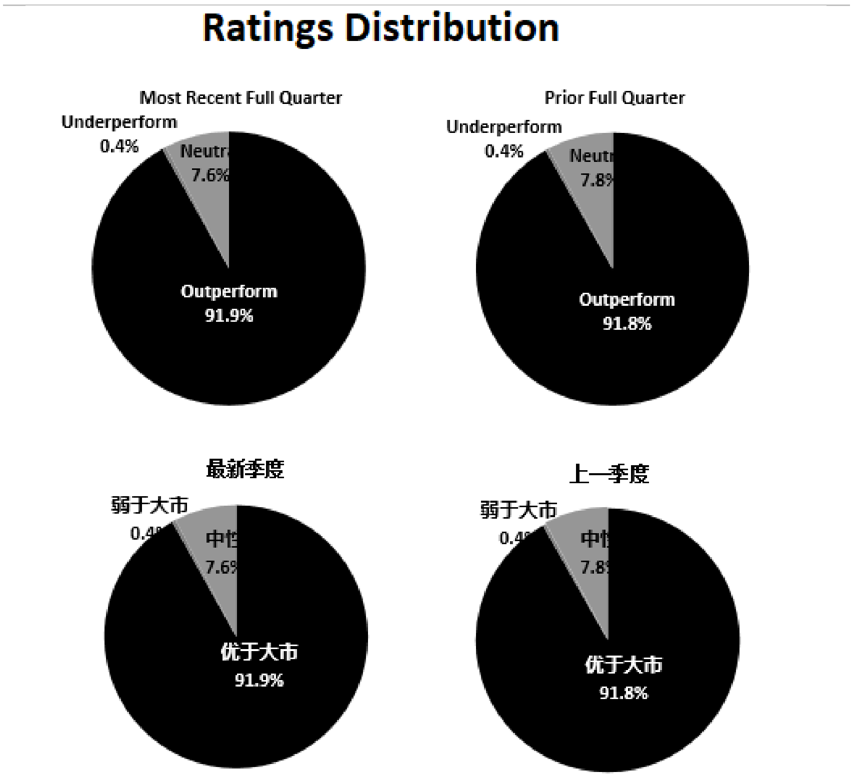


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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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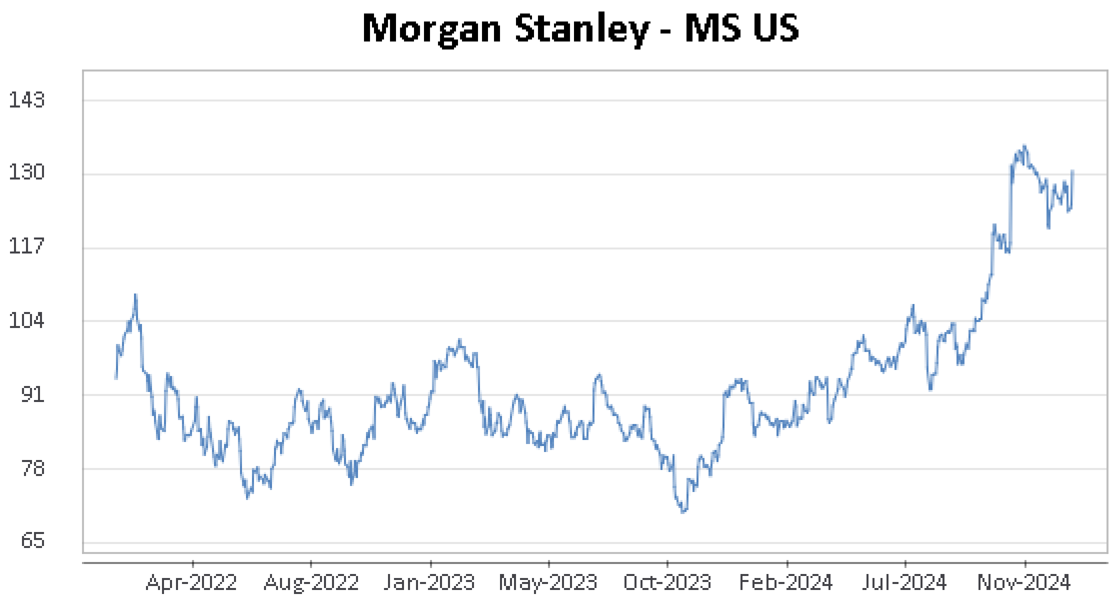


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