

## 美国银行 Bank of America (BAC US)

### 营收利润超预期，净息差超预期，不良率不及预期 Revenue & Profit & NIM Beat, NPL Ratio Miss

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

美国银行（BAC.NYSE）发布 2024 年四季度业绩报告。

#### 点评

##### 24Q4 营收利润超过预期，其中净利息收入和非息收入均高于预期：

- 营收同比变化+15.4%，高于彭博一致预期的+14.0%。
  - 净利息收入同比变化+3.0%，高于彭博一致预期的+1.7%。
  - 非息收入同比变化+37.1%，高于彭博一致预期的+36.0%。
  - 消费银行业务收入同比变化+3.1%，高于彭博一致预期的+1.2%。
  - 全球财富与投资管理收入同比变化+14.8%，高于彭博一致预期的+14.0%。
  - 全球银行业务收入同比变化+2.7%，符合彭博一致预期。
  - 全球市场收入同比变化+18.4%，低于彭博一致预期的+20.4%。
- 归属于普通股股东的净利润同比变化+125.5%，高于彭博一致预期的+112.9%。
- 成本收入比同比下降 14.5pct 到 66.2%，差于彭博一致预期的 65.9%。

##### 24Q4 不良率高于预期，计提少于预期：

- 本季度计提 14.52 亿美元信贷损失准备，同比变化+31.5%，低于彭博一致预期的+42.0%。
- 不良贷款率环比上升 2bp 至 0.55%，高于彭博一致预期的 0.52%。

##### 24Q4 ROE、ROTCE 超过预期，核心一级资本充足率超过预期

- 有形普通股权益回报率（ROTCE）同比上升 6.71pct 至 12.63%，高于彭博一致预期的 11.86%
- ROE 同比+5.04pct 至 9.37%，高于彭博一致预期的 8.76%。
- 标准法下，核心一级资本（CET1）充足率同比上升 0.1pct 至 11.90%，高于彭博一致预期的 11.70%。
- 每股股息 0.26 美元，符合彭博一致预期，去年同期为 0.24 美元。

##### 24Q4 净息差高于预期，存贷款增速高于预期：

- 净息差为 1.97%，高于彭博一致预期的 1.94%，环比上升 5bp。
- 贷款总额同比上升+4.0%，高于彭博一致预期的+2.9%；存款总额同比变化+2.2%，高于彭博一致预期的+1.2%。

#### 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

Bank of America USD mn	24Q4 Act.	24Q4 Est.	23Q4 Act.	Red Beat Green Miss Yellow Inline
Revenue	25,501	25,208	22,104	
YoY%	15.4%	14.0%		
Consumer banking	10,646	10,457	10,329	
YoY%	3.1%	1.2%		
Global wealth and investment management	6,002	5,960	5,227	
YoY%	14.8%	14.0%		
Global banking	6,091	6,086	5,928	
YoY%	2.7%	2.7%		
Global markets	4,840	4,922	4,088	
YoY%	18.4%	20.4%		
Net interest income	14,513	14,337	14,091	
YoY%	3.0%	1.7%		
Noninterest income	10,988	10,898	8,013	
YoY%	37.1%	36.0%		
Total provision	1,452	1,568	1,104	
YoY%	31.5%	42.0%		
Cost to income ratio	66.23%	65.91%	80.75%	
YoY(pct)	-14.5	-14.8		
Net profit attributable to common shareholde	6,399	6,041	2,838	
YoY%	125.5%	112.9%		
Gross loans	1,095,835	1,083,786	1,053,732	
YoY%	4.0%	2.9%		
Deposits	1,965,467	1,946,149	1,923,827	
YoY%	2.2%	1.2%		
NPL ratio	0.55%	0.53%	0.52%	
vs 24Q3 bp	2	-		
Net interest margin	1.97%	1.94%	1.97%	
vs 24Q3 bp	5	2		
ROA	0.80%	0.74%	0.39%	
YoY(pct)	0.41	0.35		
ROE	9.37%	8.76%	4.33%	
YoY(pct)	5.04	4.43		
RoTCE	12.63%	11.86%	5.92%	
YoY(pct)	6.71	5.94		
CET1 ratio	11.90%	11.70%	11.80%	
YoY(pct)	0.10	-0.10		
DPS	0.26	0.26	0.24	
YoY(\$)	0.02	0.02		

资料来源：美国银行 2024 年四季报，彭博，海通国际

## APPENDIX 1

### Summary

**Event:** Bank of America released the 24Q4 earnings report.

### Review:

- Revenue growth was +15.4% YoY, higher than Bloomberg consensus forecast of +14.0%. Net profit attributable to common stockholders changed by +125.5% YoY, higher than Bloomberg consensus forecast of +112.9%.
- Provision for credit losses was \$1452 million in 24Q4; NPL to loans ratio increased to 0.55% QoQ.
- CET1 ratio increased to 11.90% by 0.1pct YoY; ROTCE increased to 12.63% by 6.71pct YoY, higher than Bloomberg consensus forecast of 11.86%.
- NIM was up 5bp to 1.97% QoQ, higher than Bloomberg consensus forecast of 1.94%; total loans and total deposits growth were 4.0% and 2.2% YoY respectively.

**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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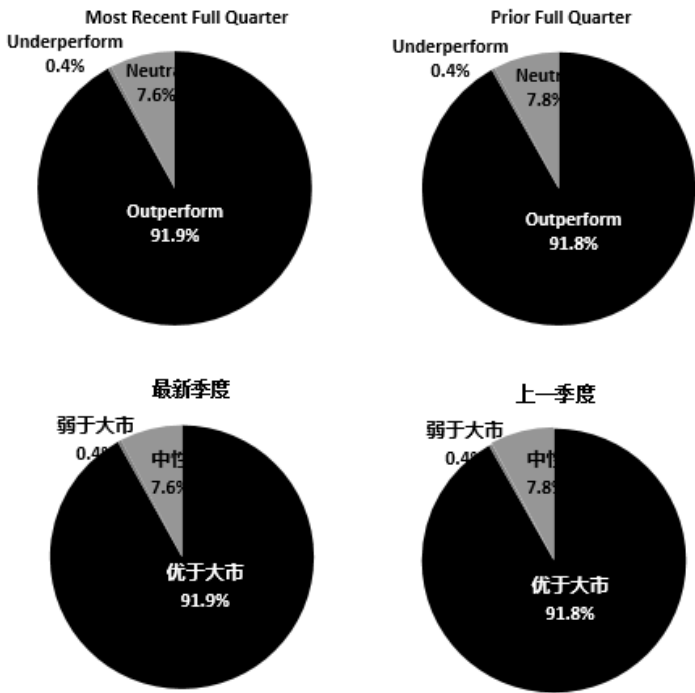
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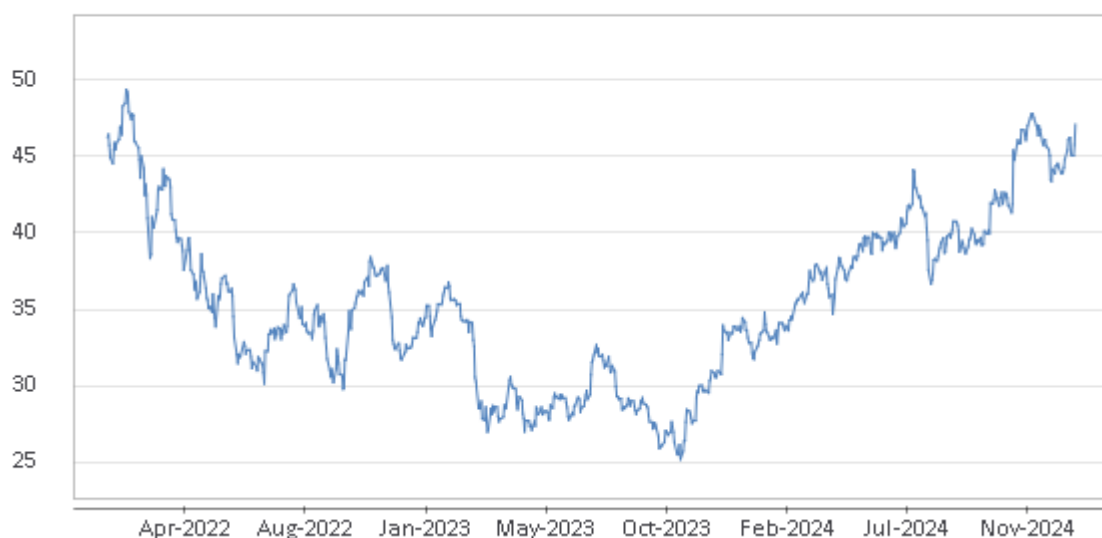
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## Recommendation Chart

### Bank of America - BAC US



Source: Company data Bloomberg, HTI estimates