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Super-Regional Banks: Q3 Earnings Preview

Key Takeaways

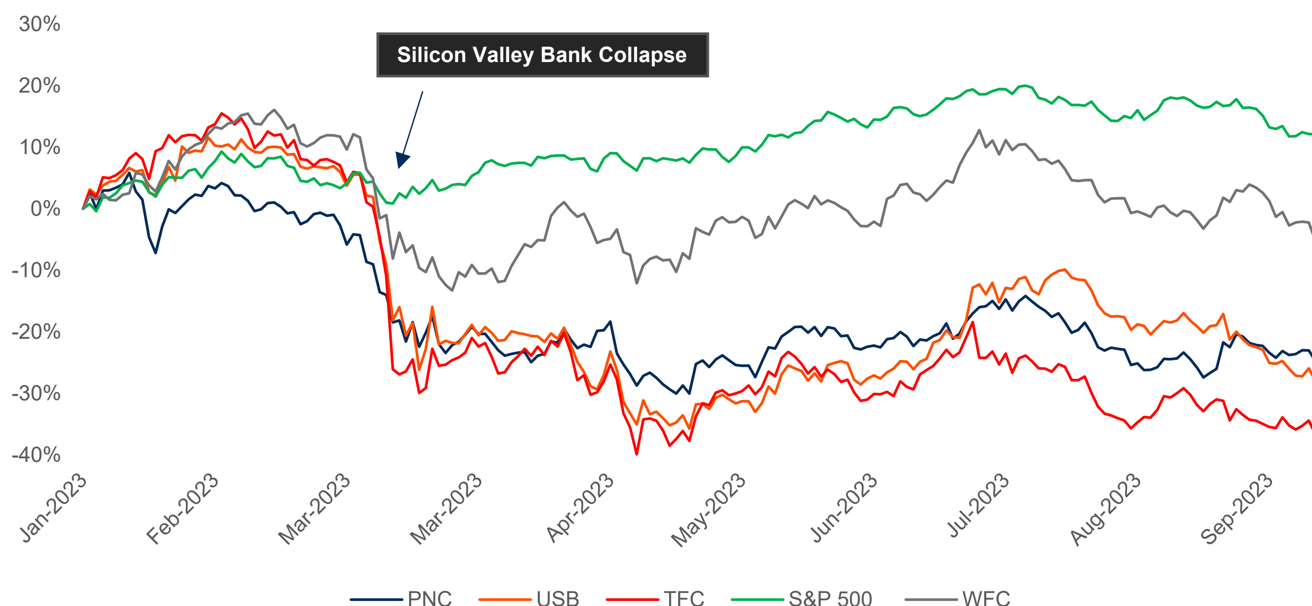
Positive (+) or Negative (-) Implications
(+) The PNC Financial Services Group (PNC)
(+) Wells Fargo & Company (WFC)
(-) Truist Financial Corporation (TFC)
(-) U.S. Bancorp (USB)

- Super-Regional banks will likely face a tough third quarter, with Y/Y earnings contraction expected across the entire group.
- Loan volume growth is poised to disappoint as rising interest rates and an uncertain economic environment dampen both the availability and demand for loans.
- With economic uncertainties, we anticipate a heightened focus on credit quality during conference calls, but we believe management will generally convey positive sentiment for all loan categories except office real estate.
- In our assessment, **PNC** and **WFC** stand out as having the highest potential to exceed expectations in the quarter, with PNC as our preferred choice for the medium term. Conversely, **USB** and **TFC** could face challenges due to heightened net interest margin pressure and underwater securities portfolios.

Fundamental Context

Super-Regional banks are down 24% year to date and are on pace for their worst year since 2008. We don't expect a reprieve in the third quarter earnings reports as rising credit and funding costs lead to what we believe will be a 13% Y/Y contraction in earnings for the group. Unfortunately, the third quarter may not be the bottom, and we see downside risk in the fourth quarter as banks may have to push out their net interest margin (NIM) trough expectations. Overall, it has been a brutal year for the group as the regional banking crises from this spring soured the positive impacts of a rising rate regime. Instead of focusing on what could go right, the script has been flipped, with bank executives spending most of their time reassuring investors that the banks can still operate at a high level going forward. Although bank run concerns have diminished, we think the focus has turned to rising deposit costs, increasing regulatory burdens, worsening credit quality, and a collapse in loan demand.

Figure 1: Super-Regional Banks' Relative Performance



Source: S&P Global Market Intelligence.

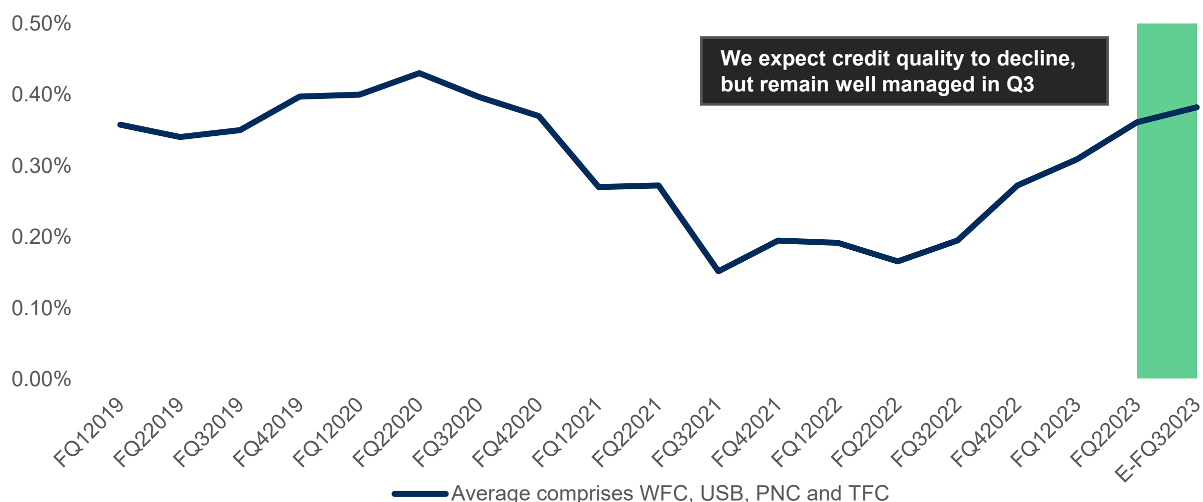
We expect loan balances to be flat to down 1% Q/Q in Q3. Weakness will likely come from commercial & industrial loans as the rapid growth from 2022 becomes a distant memory. We believe current interest rates are too high for many corporate borrowers, and we think businesses are holding out hope that rates will fall. We expect weakness in loan utilization rates and fewer new loan originations as banks look to build capital. We also expect banks to decrease their auto loan exposure given unattractive spreads and rising credit concerns, especially for lower FICO customers. On the flipside, we expect continued strength in credit card loans as consumers look to maintain heavy spending levels by leaning on credit. We believe balances still have room to run as, accounting for inflation, credit card debt is down 10% over the past 20 years. For our full view on credit card trends, we recommend reading our Credit Card Issuers: Looking Past the Negative Headlines report, which we published in mid-September.

Investors will focus on deposit spreads, not deposit numerical balances. After several bank runs in the first quarter, deposit balances quickly became a proxy for bank health as no bank wanted to be the target of the next bank run. However, the second quarter brought stability and most banks that saw deposit outflows in the first quarter saw balances rise in the second quarter. We believe banks have proven they can pay up for deposits if necessary, but we think banks that rely less on deposit pricing to maintain balances are well positioned going forward. In general, we expect banks that focus on consumers will outperform in this category as these customers tend to be less rate sensitive than their larger commercial counterparts. WFC should outperform in this category over the full rising rate cycle as over 60% (peers 53%) of its deposits come from consumers and the bank's loan-to-deposit ratio of 70% (peers 76%) gives the bank flexibility to allow deposit run-off rather than pay up for high yield-seeking depositors.

Building capital will be a priority for USB, TFC, and PNC, while WFC has buyback flexibility. With a CET1 ratio of 10.7% (180 bps above the regulatory minimum), WFC is well positioned for a stricter regulatory regime, and we see the bank continuing with share repurchases throughout 2023. On the flip side, USB, TFC, and PNC will likely stay away from repurchases as they command more modest CET1 ratios of 9.1%-9.6% and will need to build capital to comply with higher regulatory reserve requirements from the Basel III endgame. Additionally, these banks will be required to account for certain securities losses in their capital ratios; thus, we expect management teams to focus on retaining capital as rising rates have driven these securities portfolios underwater.

Despite increased attention, we expect credit quality to remain manageable as it reverts to historical levels. Although Y/Y comparisons will likely appear concerning in Q3, we expect credit quality to remain better than pre-pandemic levels in the period. We expect management to highlight strength in consumer mortgages and business loans, while commercial real estate, auto, and credit cards should show more significant signs of deterioration. Still, we expect a largely upbeat attitude as credit normalization continues to take longer than expected. We believe management will highlight a low unemployment rate and robust spending levels as they reiterate the strength of their customers across geographies. Furthermore, where defaults do occur, we expect management to highlight idiosyncratic troubles rather than a whole industry struggling (except office loans).

Figure 2: Average Net Charge-off Rate for Super-Regional Banks



Source: CFRA estimates, company reports.

Struggling office real estate represents 19% of commercial real estate portfolios and just 2.4% of total loan balances. With office buildings struggling to hit 50% occupancy, we expect this loan category to garner the most investor interest in Q3 conference calls. Given the small percentage of total loans, we don't see potential losses as unmanageable. It's a story that will likely take years to play out, and we don't expect alarming default rates in the third or fourth quarter. Additionally, we expect management teams to highlight the fact that most commercial real estate loans are performing quite well, and that the problem area is largely limited to offices. That said, we expect management teams to generally remain cautious and continue to build up loan loss reserves for their office portfolios. As a result, this should lead to conservative reserve ratios that are 4x-6x higher than other loan categories and account for 50%-75% declines in office property values.

Net interest income likely won't find a bottom until the first quarter of 2024. With liabilities repricing faster than assets, we expect the third quarter to be another tough quarter for Super-Regional banks as depressed loan activity is met with NIM contraction. Additionally, we expect executive teams to be cautious regarding NIM guidance, with prospects for a rebound not occurring until 2H 2024. Holding back many banks will be their fixed rate securities and mortgage portfolios, many of which represent a sizable portion of the bank's interest earnings assets and are often long-dated and low-yielding. Still, we expect Super-Regional banks to outperform their more sensitive smaller peers from a NIM perspective as deposit pressures hit the smaller peers harder.

One positive should come from expense management with Q/Q contractions expected. Super-Regional banks have responded to the tough operating environment by cutting costs as an improved environment appears relatively far off. During Q3 conference calls, we expect management to highlight strategies that result in a reduction in workforces, branch closures, tech optimization, and business simplification. Additionally, we expect variable compensation expenses to be deflated in the third quarter as wealth management fees are impacted by falling equity markets, mortgage income is obstructed by the highest rates in 20 years, and capital markets activity is impacted by economic uncertainty. From an efficiency perspective, we expect similar results across all four banks in the quarter with approximately 61%-64% of revenues going toward operating expenses.

Table 1 gives a quick snapshot of our view of the Super-Regional banks, which start reporting on October 13.

Table 1: Comparing the Four Super-Regional Banks

	Loan Trends	Deposit / NIM Management	Credit Quality	Historic Track Record	STARS
The PNC Financial Services Group Inc.	[light green]	[light green]	[dark green]	[light green]	*****
Truist Financial Corporation	[light green]	[red]	[yellow]	[red]	***
U.S. Bancorp	[light green]	[yellow]	[yellow]	[yellow]	***
Wells Fargo & Company	[yellow]	[dark green]	[light green]	[yellow]	***

Source: CFRA estimates and assumptions.

Risk Factors

Risks to Super-Regional banks start with a recession, which would likely lead to greater-than-expected provisions for loan losses. Additionally, greater-than-expected deposit pricing could cause pressure as customers are lured by higher yielding products, such as money market accounts. Weak loan originations may continue in upcoming quarters as clients pull back in the face of higher interest rates. Capital markets revenue could remain deflated as deal activity struggles to rebound in today's rapidly changing rate environment. Although further regulatory requirements are already expected, stricter-than-anticipated requirements could lead to fewer share repurchases and a lower return on capital. With bank failures still a possibility, Super-Regional banks could get hit with special assessment charges if the FDIC is forced to take another loss from a failed bank. Finally, fewer-than-expected cost saves could lead to negative operating leverage.

Company Implications

The PNC Financial Services Group, Inc. (PNC 120 *****) is the sixth-largest U.S. commercial bank by deposits with an extensive footprint that includes 2,400 branches and nearly 9,000 ATMs. PNC has employees in most states across the country; a retail branch network located primarily in markets across the Mid-Atlantic, Midwest, and Southeast; and strategic international offices. Our positive view of the bank reflects relatively stable deposit trends in the face of an industry that is experiencing deposit pressure. We are also encouraged by the bank's high level of insured deposits, below-average unrealized losses on its securities portfolio, and stable credit quality. Furthermore, PNC's digital push should help automate parts of the business and provide a more convenient client experience that leads to positive operating leverage given improved bank efficiency. Our 12-month target price of $175 is 12.4x our 2024 EPS estimate, a premium to the peer average of 8.0x given PNC's robust deposit franchise, healthy capital levels, and prudent expense management.

Wells Fargo & Company (WFC 39 ***) is the fourth-largest U.S. bank with a predominately U.S. footprint. We think WFC is on the right path with improved execution, but the Fed's asset freeze (put in place in February 2018) limits upside earnings and significantly higher return on equity. There is no visibility yet of the Fed lifting the asset freeze, imposing a cap on WFC's total asset size at $1.952 trillion. As a result, WFC's revenue has been stagnant, while its peers have seen significant growth. Still, the bank's lead franchise in commercial loans to small- and mid-size companies is doing well, and higher rates are benefiting net interest income (NII; 64% of total revenue in Q2 2023). In Q2 2023, total loans were up 2% Y/Y and deposits were -7%. NII was +29% Y/Y, with NIM at 3.09% versus 2.39%, and noninterest income was +8%. Our revenue forecast is $81.2 billion in 2023 and $79.3 billion in 2024, significantly higher than the $73.8 billion in 2022, with higher net interest income. Our 12-month target price of $45 is 9.3x our 2024 EPS estimate, below the five-year historical average of 11.4x.

Truist Financial Corporation (TFC 27 ***) was formed from the merger of equals between BB&T Corporation and SunTrust Banks, Inc. It is the seventh-largest U.S. commercial bank and offers a wide range of services, including retail and small business banking, commercial banking, corporate and investment banking, insurance, wealth management, and specialized lending businesses. Our neutral view of the bank reflects uncertainty following the collapse of prominent regional banks in the spring of 2023. Although TFC is trading at a significant discount to historical averages, we note expectations for rising funding costs and a likely increase in regulation. On the positive side, TFC's significant scale in the faster-growing MidAtlantic and Southeastern markets gives the bank a demographic advantage. Our 12-month target price of $36 is 9.0x our 2024 EPS estimate, lower than TFC's five-year forward P/E average of 11.2x, given declining credit quality and elevated funding costs.

U.S. Bancorp (USB 32 ***) provides a full range of financial services, including lending and depository services, cash management, capital markets, and trust and investment management services. It also engages in credit card services, merchant and ATM processing, mortgage banking, insurance, brokerage, and leasing. Our mixed view of the bank reflects modest growth expectations as the benefits from an elevated interest rate regime begin to fade and are replaced with rising deposit cost pressures. We expect a below-average return of capital for several years as USB's CET1 ratio of 9.1% sits well below large peers. With USB also looking to become a Category II bank ($700 billion+ in assets), the bank will have to build up its capital ratios even further to comply with stricter regulatory requirements. On the positive side, we continue to be impressed with USB's digital transformation and are excited by its increased West Coast presence following its acquisition of Union Bank. Our 12-month target price of $40 is 9.2x our 2024 EPS estimate, a discount to the peer average of 9.5x.

Implications*

Positive implications: CFRA sees an improvement in company fundamentals, which could include (but are not limited to) improved pricing, strengthening backlog, market share gains, cost improvements, a more favorable regulatory environment, or improving demographic trends, over the next 12 months.

Negative implications: CFRA sees a weakening in the company's fundamentals, which could include (but are not limited to) weaker pricing, reduced backlog visibility, market share losses, cost inflation, unfavorable regulatory climate, or demographic headwinds, over the next 12 months.

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