

Synchrony Financial (SYF): February monthly stats: DQ's in-line while NCO's higher than expected

Bottom line: SYF reported decent February metrics that saw in-line DQs, while NCO's underperformed and loans were a little better than expected. Delinquencies were flat MoM at 4.70% in-line with historical seasonality of +1bps, while NCOs came in at 6.80% up +60bps MoM vs. historical seasonality of +45bps. On a cycle adjusted basis, losses were 25bps per cycle day, +3bps vs 22bps in January. Loan growth came in a touch better than expected, with EOP loans -2.1% MoM to \$100.1bn (+0.1% YoY, vs. +0.9% YoY in January), above seasonality of -2.5% MoM while average loans were down -1.8% MoM and up 0.7% YoY (outperforming seasonality by +0.2%). Quarter to date, losses are averaging 6.50% and if we factor in March seasonality, along with higher cycle adjusted days, we estimate 1Q losses are tracking at 6.58% vs. Visible Alpha Consensus Data of 6.58%. Overall, we think this update was consistent with recent trends of DQ's in-line to better than seasonality, and they continue to decline on a YoY basis. Despite NCO's underperforming seasonality in February, it offsets some of the outperformance seen in January, and SYF had guided to 1Q NCO's outperforming normal 1Q seasonality of +40bps which it appears to be on target for.

DQ's in-line while NCO's underperform: DQs came in flat MoM at 4.70%, in-line with historical seasonality of +1bps MoM while decreasing -30bps YoY (vs. -20bps YoY in Jan). Reported NCOs of 6.80% increased +60bps MoM and were up 30bps YoY (+20bps in Jan) vs. LT seasonality of up 45bps MoM (2015-2019 trends of +64bps).

Loan growth outperforms: EOP loans declined -2.1% MoM to \$100.1bn a touch better than seasonality of -2.5%. Avg loan balances were down -1.8% MoM, slightly outperforming seasonality of -2.0%, but were up 0.7% YoY (vs. up +1.4% YoY in Jan).

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Exhibit 1: SYF February DQ / NCO stats

30+ del	Current	12 months before	YoY	2015-2019 avg	LT avg	Trailing 3yr avg	MOM	Delta vs. LT avg	NCO ratio	Current	12 months before	YoY	2015-2019 avg	LT avg	Trailing 3yr avg	MOM	Delta vs. LT avg
Jan-25	4.70%	4.90%	-20 bp	29 bp	12 bp	17 bp	0 bp	-12 bp	Jan-25	6.20%	6.00%	20 bp	23 bp	-3 bp	40 bp	-50 bp	-47 bp
Feb-25	4.70%	5.00%	-30 bp	2 bp	1 bp	3 bp	0 bp	-1 bp	Feb-25	6.80%	6.50%	30 bp	64 bp	45 bp	60 bp	60 bp	15 bp
Mar-24	4.70%	3.80%	90 bp	-30 bp	-21 bp	-17 bp	-30 bp	-9 bp	Mar-24	6.40%	4.50%	190 bp	-28 bp	-30 bp	-3 bp	-10 bp	20 bp
Apr-24	4.60%	3.70%	90 bp	-24 bp	-19 bp	-20 bp	-10 bp	9 bp	Apr-24	6.70%	4.70%	200 bp	18 bp	26 bp	-13 bp	30 bp	4 bp
May-24	4.50%	3.80%	70 bp	-4 bp	-8 bp	-3 bp	-10 bp	-2 bp	May-24	6.40%	4.90%	150 bp	-20 bp	-12 bp	17 bp	-30 bp	-18 bp
Jun-24	4.50%	3.80%	70 bp	4 bp	-1 bp	-3 bp	0 bp	1 bp	Jun-24	6.10%	4.70%	140 bp	-38 bp	-30 bp	-27 bp	0 bp	0 bp
Jul-24	4.60%	4.00%	60 bp	4 bp	7 bp	13 bp	10 bp	3 bp	Jul-24	6.30%	4.70%	160 bp	-18 bp	-18 bp	15 bp	20 bp	38 bp
Aug-24	4.60%	4.10%	50 bp	12 bp	11 bp	17 bp	0 bp	-11 bp	Aug-24	5.70%	4.70%	100 bp	-12 bp	4 bp	10 bp	-60 bp	-64 bp
Sep-24	4.80%	4.40%	40 bp	24 bp	18 bp	20 bp	20 bp	2 bp	Sep-24	6.20%	4.40%	180 bp	0 bp	-14 bp	-30 bp	50 bp	64 bp
Oct-24	4.90%	4.60%	30 bp	10 bp	10 bp	13 bp	10 bp	0 bp	Oct-24	6.40%	5.60%	80 bp	22 bp	20 bp	63 bp	20 bp	0 bp
Nov-24	4.90%	4.70%	20 bp	4 bp	5 bp	13 bp	0 bp	-5 bp	Nov-24	6.20%	5.60%	60 bp	24 bp	20 bp	20 bp	-20 bp	-40 bp
Dec-24	4.70%	4.70%	0 bp	-12 bp	-15 bp	3 bp	-20 bp	-5 bp	Dec-24	6.70%	5.60%	110 bp	-2 bp	-8 bp	-13 bp	50 bp	58 bp

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: SYF February loan stats

EOP. Loan Growth	Current	12 months before	YoY (Loans)	2015-2019 avg	LT avg	Trailing 3yr avg	MOM	Delta vs. LT avg	Avg. Loan Growth	Current	12 months before	YoY (Loans)	2015-2019 avg	LT avg	Trailing 3yr avg	MOM	Delta vs. LT avg
Jan-25	102,200	101,300	0.9%	-2.0%	-2.3%	-1.6%	-2.4%	-0.1%	Jan-25	102,800	101,400	1.4%	0.0%	-0.9%	-0.4%	-1.1%	-0.1%
Feb-25	100,100	100,000	0.1%	-2.1%	-2.5%	-1.2%	-2.1%	0.5%	Feb-25	101,000	100,300	0.7%	-1.6%	-2.0%	-0.9%	-1.8%	0.2%
Mar-24	101,700	91,100	11.6%	-0.3%	-1.2%	-0.1%	1.7%	2.9%	Mar-24	101,200	90,300	12.1%	-1.7%	-1.7%	-1.1%	0.9%	2.6%
Apr-24	101,600	92,100	10.3%	0.4%	-0.1%	0.5%	-0.1%	0.0%	Apr-24	101,100	91,300	10.7%	0.2%	-0.1%	0.5%	-0.1%	0.0%
May-24	102,400	93,900	9.1%	1.9%	0.5%	1.7%	0.8%	0.3%	May-24	101,400	92,300	9.9%	0.6%	0.3%	0.9%	0.3%	0.0%
Jun-24	102,300	94,800	7.9%	0.7%	0.2%	-0.3%	-0.1%	-0.3%	Jun-24	102,000	93,900	8.6%	1.4%	0.8%	0.9%	0.6%	-0.2%
Jul-24	102,700	96,300	6.6%	1.1%	-0.2%	1.3%	0.4%	0.6%	Jul-24	101,900	95,200	7.0%	0.8%	0.0%	0.5%	-0.1%	-0.1%
Aug-24	102,500	97,300	5.3%	0.9%	0.4%	1.0%	-0.2%	-0.6%	Aug-24	102,100	96,200	6.1%	0.8%	0.4%	0.9%	0.2%	-0.2%
Sep-24	102,200	97,900	4.4%	0.4%	0.5%	0.8%	-0.3%	-0.8%	Sep-24	102,100	97,300	4.9%	0.9%	0.4%	1.2%	0.0%	-0.4%
Oct-24	102,300	98,900	3.4%	0.8%	0.0%	1.3%	0.1%	0.1%	Oct-24	101,700	97,900	3.9%	-1.4%	-0.8%	0.8%	-0.4%	0.4%
Nov-24	102,900	101,200	1.7%	2.4%	1.0%	2.8%	0.6%	-0.5%	Nov-24	101,800	99,100	2.7%	0.5%	0.4%	1.6%	0.1%	-0.3%
Dec-24	104,700	103,000	1.7%	3.4%	3.7%	2.2%	1.7%	-1.9%	Dec-24	103,900	102,000	1.9%	3.9%	3.2%	3.5%	2.1%	-1.1%

Source: Company data, Goldman Sachs Global Investment Research

Key Risks and Valuation

We are Buy rated on SYF with a 12-month \$70 price target based on a 7.5x 2026 P/E multiple. Key risks include worse than expected mitigation execution of late fee offsets and weakening of consumer health.

SYF	12m Price Target: \$70.00	Price: \$53.34	Upside: 31.2%			
Buy	GS Forecast					
		12/24	12/25E	12/26E	12/27E	
	Market cap: \$21.1bn	Revenue (\$ mn)	16,125.0	15,500.5	16,096.3	16,737.2
	3m ADTV: \$255.0mn	Net inc. (\$ mn)	3,499.0	3,189.0	3,325.7	3,344.6
	United States	EPS (\$)	8.56	8.15	9.20	10.00
	Americas Regional Banks and	P/E (X)	5.6	6.5	5.8	5.3
	Consumer Finance	P/B (X)	1.6	1.2	1.0	0.9
	M&A Rank: 3	ROA (%)	3.0	2.6	2.7	2.6
		ROE (%)	24.5	20.0	19.6	18.7
		Dividend yield (%)	2.1	1.9	1.9	1.9
			12/24	3/25E	6/25E	9/25E
	EPS (\$)	1.91	1.65	1.90	2.34	

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 14 Mar 2025 close.

Disclosure Appendix

Reg AC

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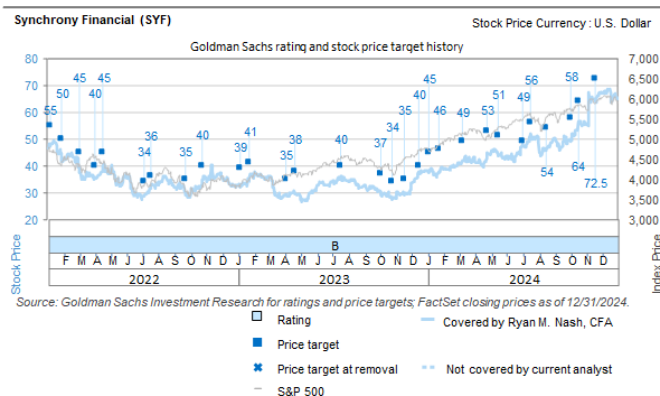
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