

## 恒生银行 Hang Seng Bank (11 HK)

### 非息和计提拖累营收利润不及预期

### Weak Non-interest income and High Provision Lead to Results Miss

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

恒生银行 (11.HK) 发布 2022 年中期业绩报告。

#### 点评

##### 22H1 营收及利润:

- 营收同比增速为-13.7%，低于彭博一致预期的-13.1%，主要因为非息收入的大幅下降，其中：
  - 净利息收入同比增速为 4.0%，高于彭博一致预期的-22.2%。
  - 非利息收入同比增速为-52.5%，远低于彭博一致预期的 6.8%，其中净手续费收入减少下降 29%，主要原因为投资者情绪低迷下对于理财产品的低需求。
- 成本收入比同比上升 9.9pct 至 48.9%。
- 归属于普通股股东的净利润同比下降 46.3%。

##### 22H1 净息差及存贷款增长:

- NIM 环比 2021H2 上升 4bp 至 1.52%。

##### 22H1 各业务线收入拆分:

- 财富和个人银行业务收入同比下降 25.4%，主要受金融市场的波动加剧和低迷的投资者情绪影响，其中市场波动对寿险投资组合的不利影响及利率上升带来的营业收入损失为 21.27 亿港元，占总跌幅的 85%。
- 商业银行业务收入同比下降 3.7%，主要为疫情封锁政策下业务活动受到阻碍，及内地商业房地产市场对贷款费用收入的不良影响所致。
- 全球银行和市场业务收入同比增长 4.8%，主要因为交易团队在金融市场动荡的情况下，采取迅速有效的行动抓住了创收机会。

##### 22H1 资产质量:

- 计提信用损失准备 20.96 亿港元，高于彭博一致预期的 5.13 亿港元，主要原因为针对内地商业地产情况增加了计提信用损失。
- 不良贷款率为 1.92%，高于彭博一致预期的 1.08%。

##### 22H1 股息、CET1 充足率、ROE 及 ROA:

- 每股股息为 1.400 港币，低于彭博一致预期的 1.667 港币。
- 22H1 核心一级资本 (CET1) 充足率环比 2021H2 下降 1.3pct 至 14.6%。
- 年化净资产收益率 (ROE) 同比下降 4.7pct 至 5.2%，年化资产回报率 (ROA) 同比下降 0.5pct 至 0.5%。

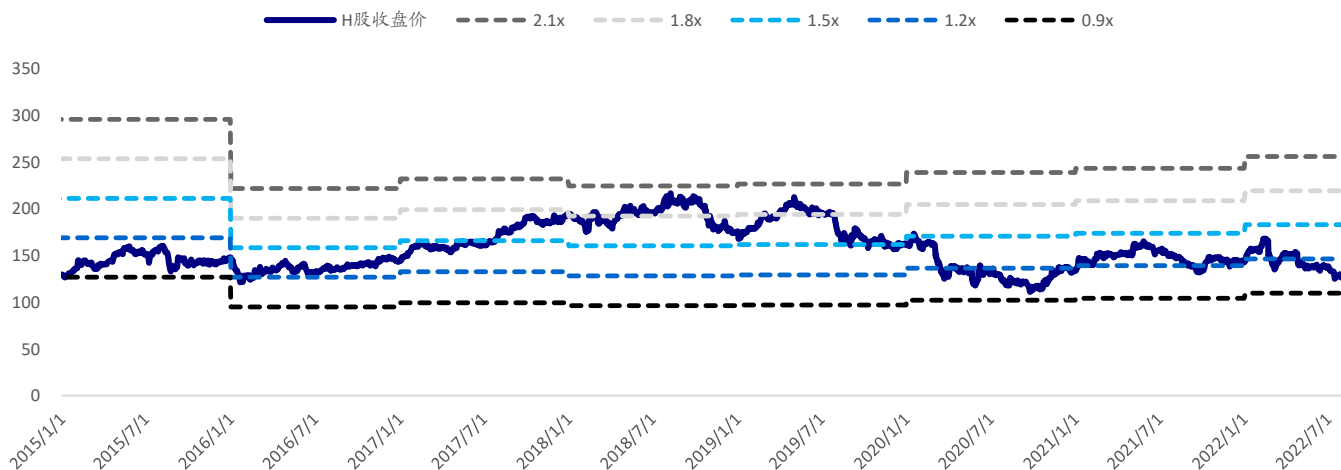
#### 风险

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。

	22H1 Act.	22H1 Est.	21H1 Act.	Red Beat Green Miss Yellow Inline
Revenue	14,944	15,055	17,326	
YoY%	-13.7%	-13.1%		
Wealth and Personal Banking	7,378		9,895	
YoY%	-25.4%			
Commercial Banking	4,440		4,612	
YoY%	-3.7%			
Global Banking and Markets	2,836		2,705	
YoY%	4.8%			
Other	290		114	
YoY%	154.4%			
Net interest income	12,356	9,244	11,883	
YoY%	4.0%	-22.2%		
Noninterest income	2,588	5,811	5,443	
YoY%	-52.5%	6.8%		
Total provision	-2,096	-513	-339	
Cost efficiency ratio	48.9%		39.0%	
YoY	9.9%			
Net profit attributable to common shareholders	4,704		8,767	
YoY%	-46.3%			
NIM	1.52%		1.51%	
V.S 2021H2	0.04%			
	22H1 Act.	22H1 Est.	21H1 Act.	Red Beat Green Miss Yellow Inline
Annualized ROE	5.2%		9.9%	
YoY	-4.7%			
Annualized ROA	0.5%		1.0%	
YoY	-0.5%			
CET1 ratio	14.60%		15.80%	
vs 2021H2	-1.30%			
DPS	1.4000	1.6667	2.2000	
NPL ratio	1.92%	1.08%	0.69%	
V.S 2021H2	0.88%			

资料来源：恒生银行 2022 年中报，Bloomberg，海通国际

图1 恒生银行 (11.HK) forward 1-year P/B



资料来源: Wind, 海通国际

## APPENDIX 1

### Summary

**Event:** HSB (11 HK) released the 22H1 earnings report.

### Review:

- Revenue growth was -13.7% YoY, lower than Bloomberg consensus forecast of -13.1%, net profit attributable to common stockholders decreased by 46.3% YoY.
- Wealth and Personal Banking, Commercial Banking, Global Banking and Markets revenue growth were -25.4%, -3.7%, and 4.8% YoY, respectively.
- CET1 ratio decreased 1.3pct to 14.6% QoQ; ROE decreased 4.7pct to 5.2% YoY; ROA decreased 0.5pct to 0.5%.

**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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000001.CH, 002142.CH, 002948.CH, 600000.CH, 600015.CH, 600036.CH, 600919.CH, 600926.CH, 601009.CH, 上海农村商业银行股份有限公司, 601128.CH, 601166.CH, 601169.CH, 601229.CH, 601288.CH, 601328.CH, 601398.CH, 601577.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0011.HK, 0023.HK, 0939.HK, 0998.HK, 1216.HK, 1288.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3866.HK, 3968.HK, 3988.HK, 6190.HK, 6818.HK and 601187.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600000.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601998.CH, 0023.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3968.HK and 6818.HK.

海通在过去的 12 个月中从前海开源资产-平安银行-前海开源资产华鑫 1 号新三板专项资产管理计划, 长安财富资产-宁波银行-长安资产·景林海通新三板投资专项资产管理计划, 长安财富资产-宁波银行-长安资产·景林新三板 2 期投资专项资产管理计划, 大越期货-宁波银行-大越期货 1 号资产管理计划, 国开泰富基金-宁波银行-国开泰富-海汇-定增 1 号资产管理计划, 海通期货-宁波银行-海通期货-海新 1 号集合资产管理计划, 上海富诚海富通资产-宁波银行-富诚海富通福瑞通达 1 号专项资产管理计划, 600015.CH, 600036.CH, 600926.CH, 601009.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601818.CH, 601939.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 3328.HK, 3698.HK, 3968.HK 及 6818.HK 获得除投资银行服务以外之产品或服务的报酬。

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海通担任 600036.CH, 601288.CH, 601398.CH, 601658.CH, 601939.CH, 601988.CH, 0005.HK, 0011.HK, 0939.HK, 1288.HK, 1398.HK, 1658.HK, 3968.HK 及 3988.HK 有关证券的做市商或流通量提供者。

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**中性**, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

**弱于大市**, 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

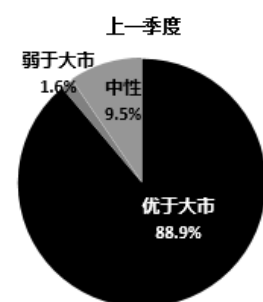
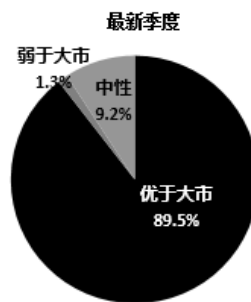
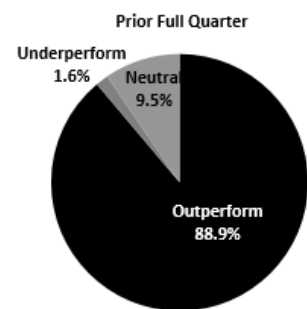
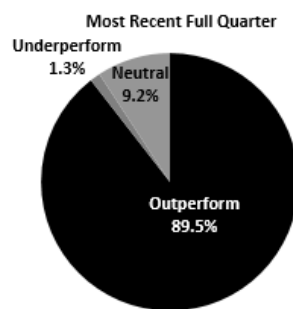
各地股票基准指数: 日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

#### 截至 2022 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

\*在每个评级类别里投资银行客户所占的百分比。

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Recommendation Chart

## Hang Seng Bank - 11 HK



1. 4 Aug 2019 Neutral at 181.5 target 173.2.
2. 3 Dec 2019 UNDERPERFORM at 159.5 target 145.75.
3. 18 Feb 2020 UNDERPERFORM at 164.5 target 141.3.
4. 4 Mar 2020 UNDERPERFORM at 155.4 target 136.0.
5. 16 Mar 2020 UNDERPERFORM at 139.4 target 115.6.
6. 5 Apr 2020 UNDERPERFORM at 134.2 target 110.0.
7. 28 Apr 2020 UNDERPERFORM at 134.0 target 110.0.
8. 10 Jun 2020 UNDERPERFORM at 138.5 target 104.0.
9. 4 Aug 2020 UNDERPERFORM at 118.4 target 104.0.
10. 14 Aug 2020 UNDERPERFORM at 124.3 target 99.0.
11. 14 Dec 2020 UNDERPERFORM at 136.9 target 108.6.
12. 24 Feb 2021 UNDERPERFORM at 152.5 target 125.6.
13. 3 Aug 2021 NEUTRAL at 150.0 target 151.33.
14. 13 Oct 2021 OUTPERFORM at 144.2 target 160.39.
15. 23 Feb 2022 NEUTRAL at 149.0 target 156.5.

Source: Company data Bloomberg, HTI estimates

根据可比估值法,我们给予 FY22E PBR 1.55x, 预测 FY22E BVPS HK\$99.3, 得到目标价 HK\$153.9

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