

## 汇丰控股 HSBC Holdings PLC (5 HK)

### 各项业务表现优异，利润分红均超预期

### All Segments Performed Well, Net Profit and Dividend Beat Expectations

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

汇丰银行 (0005.HK) 发布 2022 年二季度业绩报告。

#### 点评

##### 22Q2 营收及利润:

- 营收同比增速为 2.0%，低于彭博一致预期的 3.6%，主要因为非利息收入增速不及预期，其中：
  - 净利息收入同比增长 13.2%，高于彭博一致预期的 12.5%。
  - 非利息收入同比下降 10.4%，低于彭博一致预期的-4.1%。
- 成本收入比同比下降 4.7pct 至 63.5%，优于彭博一致预期的 67.4%。
- 归属于普通股股东的净利润同比增长 61.5%，优于彭博一致预期的-17.6%。

##### 22Q2 净息差及存贷款增长:

- 客户贷款总额同比下降 4.1%，低于彭博一致预期的 0.2%；存款总额同比下降 1.1%，低于彭博一致预期的 3.0%。
- NIM 环比上升 9bp 至 1.35%，高于彭博一致预期的 1.33%。

##### 22Q2 各业务线收入拆分:

- 财富及私人银行业务收入同比增长-0.4%，高于彭博一致预期的-1.2%。
- 商业银行业务收入同比增长 10.9%，高于彭博一致预期的 10.1%。
- 环球银行及资本市场业务收入同比增长 12.3%，高于彭博一致预期的 9.5%。

##### 22Q2 资产质量:

- 计提信用损失准备 4.48 亿美元，低于彭博一致预期的 7.26 亿美元。
- 不良贷款率环比下滑 1bp 至 1.87%，优于彭博一致预期的 2.15%。

##### 22H1 股息、CET1 充足率及 ROE:

- 每股股息为 0.09 美元，高于彭博一致预期的 0.08 美元。
- 核心一级资本 (CET1) 充足率同比下降 2.0pct 至 13.6%，低于彭博一致预期的 13.7%。
- 净资产回报率 (ROE) 同比上升 5.2pct 至 13.0%，高于彭博一致预期的 7.0%。

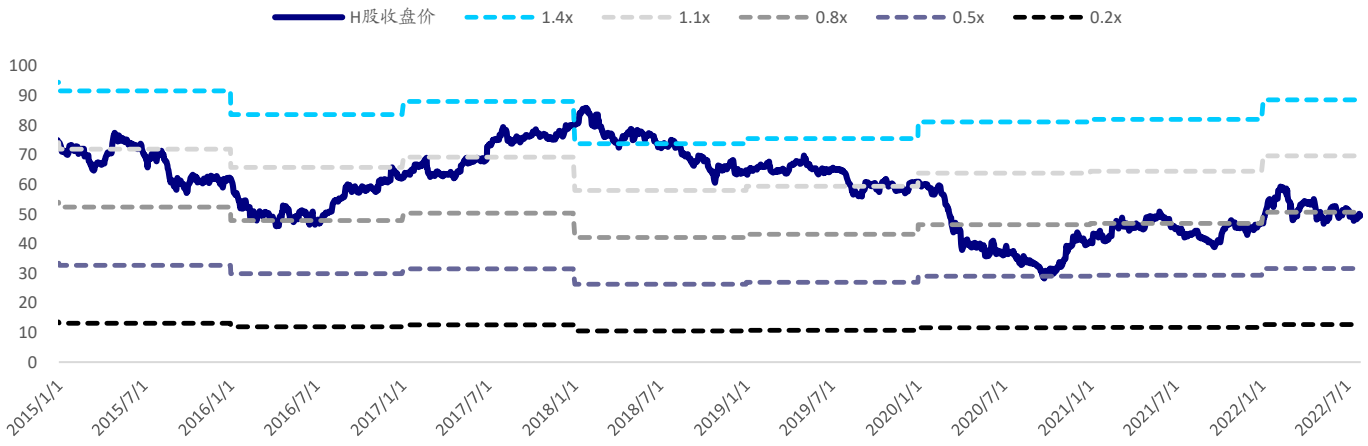
#### 风险

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。

USD mn	22Q2 Act.	22Q2 Est.	21Q2 Act.	Red Beat Green Miss Yellow Inline
Revenue	12,772	12,970	12,516	
YoY%	2.0%	3.6%		
Wealth and Personal Banking	5,684	5,640	5,707	
YoY%	-0.4%	-1.2%		
Commercial Banking	3,682	3,657	3,321	
YoY%	10.9%	10.1%		
Global Banking and Markets	3,916	3,821	3,488	
YoY%	12.3%	9.5%		
Net interest income	7,454	7,408	6,584	
YoY%	13.2%	12.5%		
Noninterest income	5,318	5,734	5,932	
YoY%	-10.4%	-3.3%		
Total provision	-448	-726	284	
YoY%	-257.7%	-355.5%		
Cost efficiency ratio	63.5%	67.4%	68.1%	
vs 21Q2 pct	-4.7	-0.7		
Net profit attributable to common shareholders	5,486	2,798	3,396	
YoY%	61.5%	-17.6%		
Total loans to customers	1,028,356	1,073,996	1,072,374	
YoY%	-4.1%	0.2%		
Total deposits	1,651,301	1,718,354	1,669,091	
YoY%	-1.1%	3.0%		
Gross NPL	19,203	22,842	19,285	
YoY%	-0.4%	18.4%		
NPL ratio	1.87%	2.13%	1.80%	
vs 22Q1 bp	-1	25		
NIM	1.35%	1.33%	1.20%	
vs 22Q1 bp	9	7		
Annualized ROE	13.0%	7.0%	7.8%	
vs 21Q2 pct	5.2	-0.8		
Annualized ROTE	13.3%		8.6%	
vs 21Q2 pct	4.7			
CET1 ratio	13.6%	13.7%	15.6%	
vs 21Q2 pct	-2.0	-1.9		
Declared DPS	0.09	0.08	0.07	

资料来源：汇丰控股 2022 年中报，Bloomberg，海通国际

图1 汇丰银行(0005.HK) forward 1-year P/B



资料来源: Wind, 海通国际

## APPENDIX 1

### Summary

**Event:** HSBC(0005 HK) released the 22Q2 earnings report.

### Review:

- Revenue growth was 2.0% YoY, lower than Bloomberg consensus forecast of 3.2%; net profit attributable to common stockholders increased by 61.5% YoY, higher than Bloomberg consensus forecast of -17.6%.
- All main business segments' revenue growth beat the Bloomberg consensus forecast. Wealth and Person Banking, Commercial Banking, and Global Banking and Markets' revenue growths were -0.4%, 10.9% and 12.3% YoY, respectively.
- CET1 ratio decreased 2.0pct to 13.6% YoY; ROE increased 5.2pct to 13.0% YoY, DPS declared was 0.9, higher than Bloomberg consensus forecast of 0.8.

**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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海通预计将 (或者有意向) 在未来三个月内从 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 及 6818.HK 获得投资银行服务报酬。

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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**优于大市**, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

**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

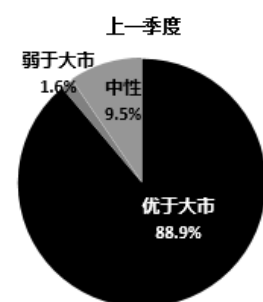
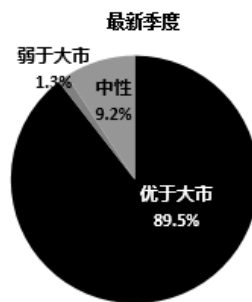
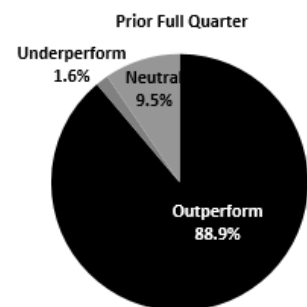
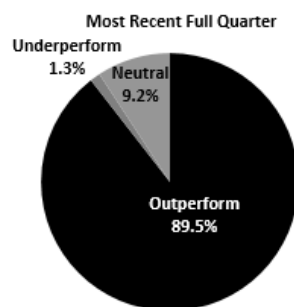
各地股票基准指数: 日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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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

## HSBC Holdings PLC - 5 HK



1. 17 Nov 2020 NEUTRAL at 38.8 target 37.66.
2. 9 Aug 2021 NEUTRAL at 43.2 target 47.95.
3. 1 Nov 2021 OUTPERFORM at 47.15 target 53.12.

Source: Company data Bloomberg, HTI estimates

目标价 HKD53.12 基于可比估值法；预期 FY22E BVPS HKD99.3，给予 FY22E 1.55x PBR；  
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