研究报告 Research Report

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渣打集团 Standard Chartered PLC (2888 HK)

营收利润增长和资产质量超预期
Revenue & Profit & Asset Quality Beat

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

渣打（2888.HK）发布 2024 年二季度业绩报告。

点评

24Q2 营收及利润均超过预期:

- 基本经营收入同比增速为 5.5%，优于一致预期的+4.8%。其中净利息收入超过预期，其他收入不及预期:
  - 净利息收入同比+5.1%，高于一致预期的+3.5%。
  - 其他收入同比+6.05.0%，低于一致预期的 6.5%。
- 板块表现:
  - 企业及商业银行业务收入同比增长-1.9%，低于彭博一致预期的+2.8%。
  - 财富及零售银行业务收入同比增长 9.6%，高于一致预期的+2.8%。
- 经审计税前利润同比+14.3%，高于一致预期的+0.8%。

24Q2 净息差超过预期，客户存款超过预期，贷款增长不及预期:

- NIM 同比上升 22bp 至 1.93%，高于一致预期的 1.76%。
- 客户贷款和垫款总额同比-4.9%，低于一致预期的-1.8%。
- 客户存款同比-0.3%，高于一致预期的-0.5%。

24Q2 资产质量优于预期:

- 信贷减值损失 0.73 亿美元，同比-50.0%，优于一致预期的 2.61 亿美元（同比+78.8%）。
- 其他减值损失 0.83 亿美元，同比+31.7%，差于一致预期的 0.08 亿美元（同比-87.3%）。
- 不良贷款率环比下降 7bp 至 2.41%，优于一致预期的 2.73%。

24Q2 CET1 及年化 ROE 均超过预期:

- 核心一级资本（CET1）充足率同比上升 60bp 至 14.6%，优于一致预期的 14.0%。
- 年化 ROE 同比上升 80bp 至 12.90%，优于一致预期的 7.38%。

风险

全球经济增长低于预期；加息幅度低于预期，资产质量不及预期。

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图1 业绩情况

SCB 渣打(2888 HK) 24Q2 USD mn	24Q2 Act.	24Q2 BBG Est.	24Q2 SCB Est.	23Q2 Act.	vs BBG Red Beat Green Miss Yellow Inline
Net interest income	2,560	2,520	2,515	2,436	
YoY%	5.1%	3.5%	3.2%		
Other income	2,246	2,256	2,263	2,119	
YoY%	6.0%	6.5%	6.8%		
Underlying operating income	4,806	4,775	4,778	4,555	
YoY%	5.5%	4.8%	4.9%		
Corporate, Commercial & Institutional B	2,876	3,014	na	2,931	
YoY%	-1.9%	2.8%			
Wealth & Retail Banking	1,955	1,834	na	1,784	
YoY%	9.6%	2.8%			
Underlying other operating expenses	-2,887	-2,926	-2,945	-2,826	
YoY%	2.2%	3.5%	4.2%		
Underlying profit before impairment losses and taxation	1,919	1,817	1,833	1,726	
YoY%	11.2%	5.2%	6.2%		
Credit impairment	-73	-261	-237	-146	
YoY%	-50.0%	78.8%	62.3%		
Other impairment	-83	na	-8	-63	
YoY%	31.7%	na	-87.3%		
Profit from associates and joint ventures	65	na	49	83	
YoY%	-21.7%	na	-41.0%		
Underlying profit before taxation	1,828	1,612	1,637	1,600	
YoY%	14.3%	0.8%	2.3%		
Restructuring charges	-95	na	-84	8	
YoY%	-1287.5%	na	-1150.0%		
Statutory Profit before taxation	1,578	1,540	1,547	1,515	
YoY%	4.2%	1.6%	2.1%		
Loans and advances to customers	275,896	284,811	284,536	290,137	
YoY%	-4.9%	-1.8%	-1.9%		
Customer accounts	468,157	467,258	463,739	469,567	
YoY%	-0.3%	-0.5%	-1.2%		
Net interest margin (%)	1.93%	1.76%	1.81%	1.71%	
YoY bp	22	5	10		
Common equity tier 1 ratio (%)	14.60%	14.00%	14.00%	14.00%	
YoY pct	0.6	-	-		
Gross NPL	6,639	7,770	na	7,687	
YoY%	-13.6%	1.1%	na		
NPL ratio	2.41%	2.73%	na	2.65%	
vs 24Q1 bp	-7	25	na		
Annualized ROE (Underlying)	12.9%	7.38%	na	12.10%	
YoY(pct)	0.8	-4.7	na		

资料来源：渣打 2024 年二季报，渣打分析师一致预期，Bloomberg 一致预期，海通国际

APPENDIX 1

Summary

Event: Standard Chartered (2888 HK) released the 24Q2 earnings report.

Review:

Net interest income growth was +5.1% YoY, higher than consensus forecast of +3.5%. Underlying profit before taxation was +14.3% YoY, higher than consensus forecast of +0.8%.

Loans and advances to customers growth was -4.9%YoY, lower than consensus forecast of -1.8%. Customer accounts growth was -0.3% YoY, higher than consensus forecast of -0.5%.

CET1 ratio increased to 14.6% by 60bps YoY, higher than consensus forecast of 14.00%; NIM increased 22bps to 1.93% YoY, higher than consensus forecast of 1.76%.

Risk: global economic growth slower than expected; rates hike slower than expected; asset quality worse than expected.

附录 APPENDIX

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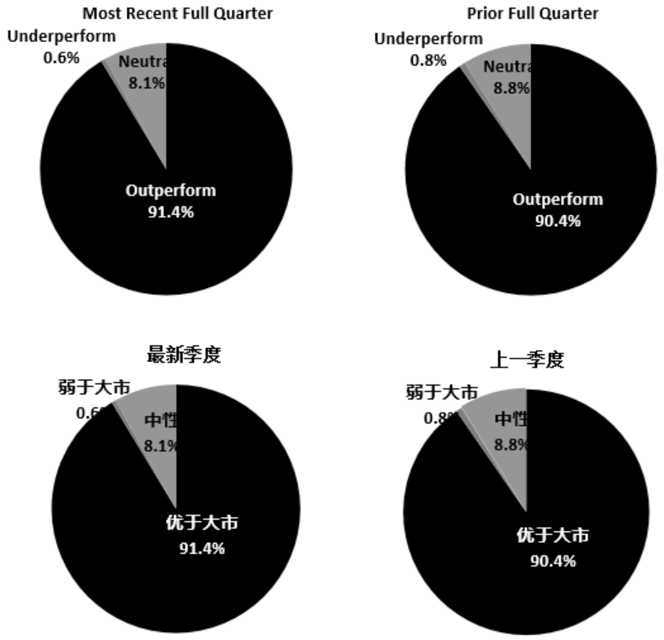

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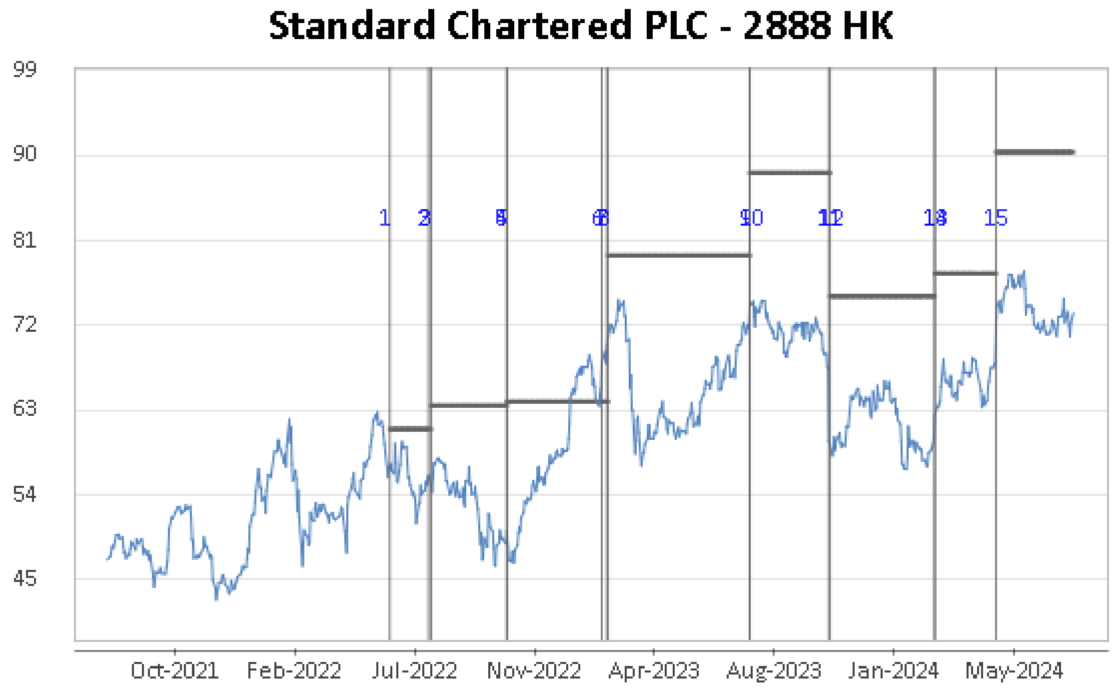
Recommendation Chart



1. 15 Jun 2022 NEUTRAL at 57.00 target 61.00.
2. 29 Jul 2022 NEUTRAL at 56.05 target 61.00.
3. 1 Aug 2022 OUTPERFORM at 56.05 target 63.50.
4. 26 Oct 2022 OUTPERFORM at 50.20 target 63.50.
5. 26 Oct 2022 OUTPERFORM at 50.20 target 63.92.
6. 10 Feb 2023 OUTPERFORM at 68.05 target 63.92.
7. 16 Feb 2023 OUTPERFORM at 69.85 target 63.92.
8. 19 Feb 2023 OUTPERFORM at 70.70 target 79.44.
9. 28 Jul 2023 OUTPERFORM at 74.50 target 79.44.
10. 30 Jul 2023 OUTPERFORM at 74.50 target 88.16.
11. 26 Oct 2023 OUTPERFORM at 67.40 target 88.16.
12. 27 Oct 2023 OUTPERFORM at 59.75 target 75.12.
13. 23 Feb 2024 OUTPERFORM at 60.25 target 75.12.
14. 25 Feb 2024 OUTPERFORM at 62.45 target 77.53.
15. 2 May 2024 OUTPERFORM at 62.45 target 90.37.

Source: Company data Bloomberg, HTI estimates