

汇丰控股 HSBC Holdings PLC (5 HK)

营收利润超预期，源于非息增长和计提减少，不良率不及预期

Revenue&Profit Beat, Due to Non-interest Income Growth and Provision Reduction, NPL Ratio Miss

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

汇丰控股 (5.HK) 发布 2024 年二季度业绩报告。

点评

24Q2 营收及利润超过预期:

- 营收同比-1.0%，高于一致预期的-3.5%，主要因为非利息收入增速由于预期，其中：
 - 净利息收入同比-11.25%，略微高于一致预期的-11.31%。
 - 非利息收入同比+11.9%，高于一致预期的 5.0%。
- 成本收入比同比上升 1.8pct 至 43.7%，优于一致预期的 50.8%。
- 归属于普通股股东的净利润同比-3.6%，优于一致预期的-14.4%，利润增长主要源于计提减少。

24Q2 净息差、存贷款增长及资产质量:

- 客户贷款总额同比-2.2%，低于一致预期的-2.0%。
- 存款总额同比-0.1%，高于彭博一致预期的-0.7%。
- 计提信贷损失 3.46 亿美元，同比下降 62.1%，少于一致预期的 9.25 亿美元（同比上升 1.3%）。计提减少源于 HSBC Bank plc 环球银行与资本市场业务中第三阶段拨备的回拨、汇丰英国 HSBC UK 的商业银行业务较低的预期信用损失，以及中国大陆商业房地产行业较低的计提费用。
- NIM 环比下降 1bp 至 1.62%，高于一致预期的 1.50%。
- 不良贷款率环比上升 13bp 至 2.42%，高于一致预期的 2.11%。

24Q2 各业务线收入拆分:

- 财富及个人银行业务收入同比-1.0%，高于一致预期的-5.6%。
- 工商金融业务收入同比-3.2%，高于一致预期的-4.6%。
- 环球银行及资本市场业务收入同比+5.6%，高于一致预期的+1.1%。

24Q2 CET1 充足率及 ROE:

- 核心一级资本 (CET1) 充足率同比上升 0.3pct 至 15.0%，低于一致预期的 15.2%。
- 净资产回报率 (ROE) 同比下降 0.7pct 至 15.2%，高于一致预期的 13.7%。

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。

HSBC 汇丰 (5 HK)					v.s. BBG
24Q2	24Q2	24Q2	24Q2	23Q2	Red Beat
USD mn	Act.	BBG Est.	HSBC Est.	Act.	Green Miss
					Yellow Inline
Revenue	16,540	16,127	16,140	16,705	
YoY%	-1.0%	-3.5%	-3.4%		
Wealth and Personal Banking	7,148	6,815	na	7,217	
YoY%	-1.0%	-5.6%	na		
Commercial Banking	5,364	5,286	na	5,541	
YoY%	-3.2%	-4.6%	na		
Global Banking and Markets	4,287	4,105	na	4,061	
YoY%	5.6%	1.1%	na		
Corporate Centre	-259	-101	na	-114	
YoY%	127.2%	-11.7%	na		
Net interest income	8,258	8,253	8,225	9,305	
YoY%	-11.25%	-11.31%	-11.6%		
Noninterest income	8,282	7,773	7,915	7,400	
YoY%	11.9%	5.0%	7.0%		
Total provision	-346	-925	-918	-913	
YoY%	-62.1%	1.3%	0.5%		
Total operating expenses	-8,145	-8,189	-8,182	-7,871	
Cost efficiency ratio	43.7%	50.8%	50.7%	41.9%	
YoY(pct)	1.8	8.9	8.8		
Pre-tax income	8,906	7,773	7,777	8,771	
YoY%	1.5%	-11.4%	-11.3%		
Net profit attributable to common shareholders	6,403	5,684	5,850	6,639	
YoY%	-3.6%	-14.4%	-11.9%		
Total loans to customers	938,257	940,654	936,000	959,558	
YoY%	-2.2%	-2.0%	-2.5%		
Total deposits	1,593,834	1,584,016	1,579,800	1,595,769	
YoY%	-0.1%	-0.7%	-1.0%		
Gross NPL	22,744	19,877	na	20,077	
YoY%	13.3%	-1.0%	na		
NPL ratio	2.42%	2.11%	na	2.09%	
vs 24Q1 bp	13	-18	na		
NIM	1.62%	1.5%	1.53%	1.72%	
vs 24Q1 bp	-1	-9	-10		
Annualized ROE	15.2%	13.7%	13.8%	15.9%	
YoY(pct)	-0.7	-2.2	-2.1		
Annualized ROTE	16.3%	14.2%	14.90%	17.1%	
YoY(pct)	-0.8	-2.9	-2.2		
CET1 ratio	15.0%	15.2%	15.1%	14.7%	
YoY(pct)	0.3	0.5	0.4		
DPS	0.10	0.10	0.10	0.10	
YoY(\$)	-	-	-		

资料来源: 汇丰控股 2024 年二季度报, Bloomberg, 海通国际

APPENDIX 1

Summary

Event: HSBC (5 HK) released the 24Q2 earnings report.

Review:

- Revenue growth was -1.0% YoY, higher than consensus forecast of -3.5%; net profit attributable to common stockholders decreased by -3.6% YoY, higher than consensus forecast of -14.4%.
- 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 -1.0%, -3.2% and 5.6% YoY, respectively.
- CET1 ratio increased 0.3pct to 15.0% YoY; ROE decreased 0.7pct to 15.2% YoY.
- 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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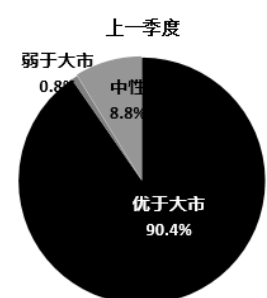
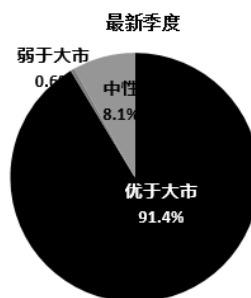
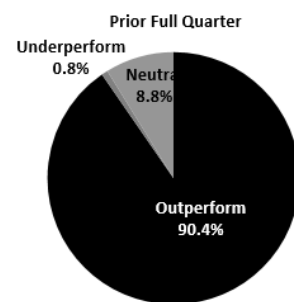
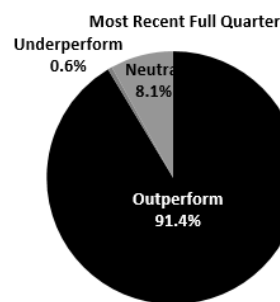
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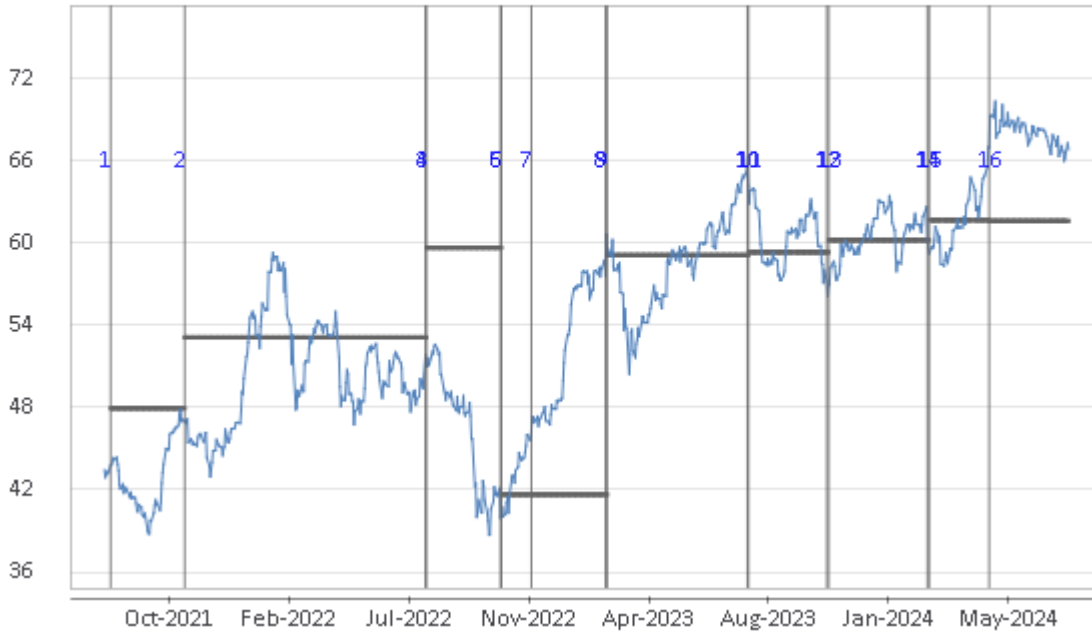
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HSBC Holdings PLC - 5 HK



1. 9 Aug 2021 NEUTRAL at 43.20 target 47.95.
2. 1 Nov 2021 OUTPERFORM at 47.15 target 53.12.
3. 1 Aug 2022 OUTPERFORM at 49.40 target 53.12.
4. 2 Aug 2022 OUTPERFORM at 51.85 target 59.67.
5. 25 Oct 2022 OUTPERFORM at 42.10 target 59.67.
6. 26 Oct 2022 NEUTRAL at 39.95 target 41.65.
7. 29 Nov 2022 NEUTRAL at 46.25 target 41.65.
8. 21 Feb 2023 NEUTRAL at 57.60 target 41.65.
9. 23 Feb 2023 NEUTRAL at 60.65 target 59.13.
10. 1 Aug 2023 NEUTRAL at 65.20 target 59.13.
11. 2 Aug 2023 NEUTRAL at 66.30 target 59.34.
12. 30 Oct 2023 NEUTRAL at 58.05 target 59.34.
13. 1 Nov 2023 NEUTRAL at 56.90 target 60.22.
14. 21 Feb 2024 NEUTRAL at 62.65 target 60.22.
15. 23 Feb 2024 NEUTRAL at 59.60 target 61.68.
16. 1 May 2024 NEUTRAL at 67.00 target 61.63.

Source: Company data Bloomberg, HTI estimates