

## 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

### Revenue & Profit Beat, Due to Non-interest Income Growth and Provision Reduction

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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 年三季度业绩报告。

#### 点评

##### 24Q3 营收及利润超过预期:

- 营收同比+5.2%，高于 BBG 一致预期的-0.1%，主要因为非利息收入增速由于预期，其中：
  - 净利息收入同比-17.4%，低于一致预期的-12.0%。
  - 非利息收入同比+35.4%，高于一致预期的+9.5%。
- 成本收入比同比下降 1.4pct 至 47.9%，优于一致预期的 51.1%。
- 归属于普通股股东的净利润同比+9.2%，优于一致预期的-2.4%。

##### 24Q3 净息差、存贷款增长及资产质量:

- 客户贷款总额同比+3.5%，高于一致预期的+0.8%。
- 存款总额同比+6.2%，高于一致预期的+2.5%。
- 计提信贷损失 9.86 亿美元，同比-7.9%，高于一致预期的 8.64 亿美元（同比-19.3%）。计提减少源于工商金融业务（CMB）和环球银行及资本市场业务（GBM）的中国大陆商业房地产行业较低的计提费用。24Q3 计提包括香港本地商业房地产的 1 亿美元和中国大陆商业房地产领域的 1 亿美元。
- 24Q3 NIM 环比下降 16bp 至 1.46%，低于一致预期的 1.57%。
- 不良贷款率环比上升 4bp 至 2.47%，高于一致预期的 2.45%。

##### 24Q3 各业务线收入均超过一致预期:

- 财富及个人银行业务收入同比+10.3%，高于一致预期的+2.8%。
- 工商金融业务收入同比-0.7%，高于一致预期的-2.0%。
- 环球银行及资本市场业务收入同比+13.5%，高于一致预期的+3.7%。

##### 24Q3 CET1 充足率及 ROE:

- 核心一级资本（CET1）充足率同比上升 0.3pct 至 15.2%，高于 HSBC 分析师预测的 14.9%。
- 净资产回报率（ROE）同比上升 0.9pct 至 14.4%，高于一致预期的 13.5%。

#### 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。

HSBC 汇丰 (5 HK)					v.s. BBG
24Q3	24Q3	24Q3	24Q3	23Q3	Red Beat
USD mn	Act.	BBG Est.	HSBC Est.	Act.	Green Miss
					Yellow InLine
Revenue	16,998	16,144	16,026	16,161	
YoY%	5.2%	-0.1%	-0.8%		
Wealth and Personal Banking	7,411	6,907	na	6,719	
YoY%	10.3%	2.8%	na		
Commercial Banking	5,388	5,314	na	5,424	
YoY%	-0.7%	-2.0%	na		
Global Banking and Markets	4,412	4,030	na	3,887	
YoY%	13.5%	3.7%	na		
Corporate Centre	-213	15	na	131	
YoY%	-262.6%	-88.2%	na		
Net interest income	7,637	8,137	8,153	9,248	
YoY%	-17.42%	-12.02%	-11.8%		
Noninterest income	9,361	7,571	7,873	6,913	
YoY%	35.4%	9.5%	13.9%		
Total provision	-986	-864	-859	-1,071	
YoY%	-7.9%	-19.3%	-19.8%		
Total operating expenses	-8,143	-6,561	-8,214	-7,968	
YoY%	2.2%	-17.7%	3.1%		
Cost efficiency ratio	47.9%	51.1%	51.3%	49.3%	
YoY(pct)	-1.4	1.8	2.0		
Pre-tax income	8,476	7,776	7,600	7,714	
YoY%	9.9%	0.8%	-1.5%		
Net profit attributable to common shareholders	6,134	5,484	5,402	5,619	
YoY%	9.2%	-2.4%	-3.9%		
Total loans to customers	968,653	943,122	943,500	935,750	
YoY%	3.5%	0.8%	0.8%		
Total deposits	1,660,715	1,602,024	1,605,800	1,563,127	
YoY%	6.2%	2.5%	2.7%		
Gross NPL	24,151	22,181	na	19,341	
YoY%	24.9%	14.7%	na		
NPL ratio	2.47%	2.45%	na	2.04%	
vs 24Q2 bp	4	3	na		
NIM	1.46%	1.57%	1.56%		
vs 24Q2 bp	-16	-5	-6		
Annualized ROE	14.4%	13.2%	13.0%	13.5%	
YoY(pct)	0.9	-0.3	-0.5		
Annualized ROTE	15.5%		14.00%	14.6%	
YoY(pct)	0.9		-0.6		
CET1 ratio	15.2%		14.9%	14.9%	
YoY(pct)	0.3		-		
DPS	0.10	0.12	0.10	0.10	
YoY(\$)	-	-	-		

资料来源: 汇丰控股 2024 年三季度报, Bloomberg, 海通国际

## APPENDIX 1

### Summary

**Event:** HSBC(5 HK) released the 24Q3 earnings report.

#### Review:

- Revenue growth was +5.2% YoY, higher than consensus forecast of -0.1%; net profit attributable to common stockholders decreased by +9.2% YoY, higher than consensus forecast of -2.4%.
- 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 +10.3%, -0.7% and 13.5% YoY, respectively.
- CET1 ratio increased 0.3pct to 15.2% YoY; ROE increased 0.9pct to 14.4% 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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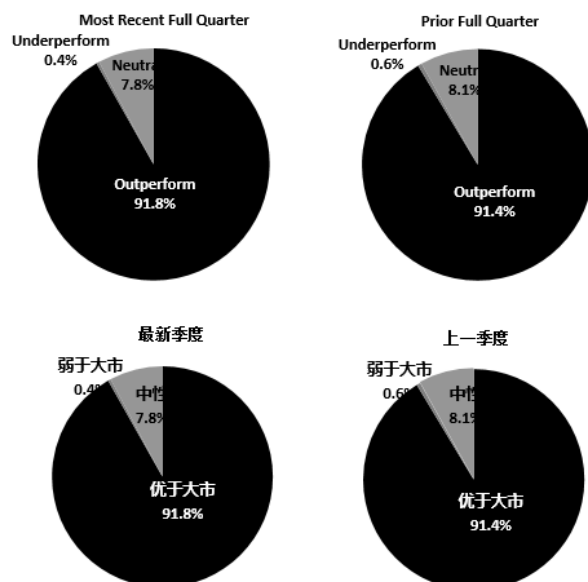
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## Ratings Distribution



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

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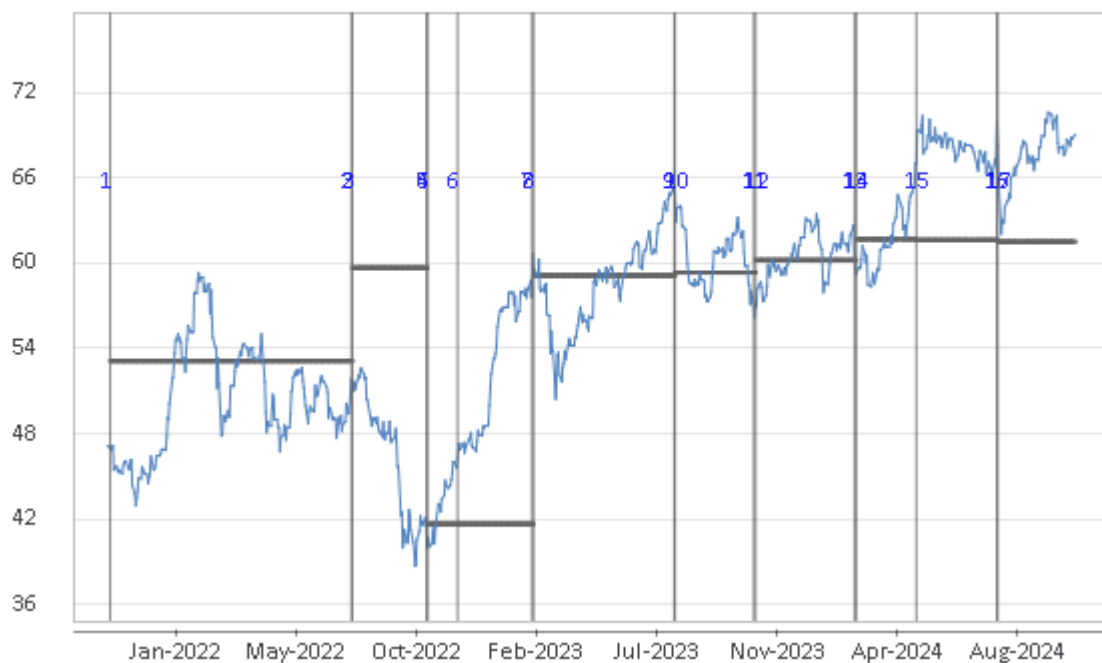
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## HSBC Holdings PLC - 5 HK



1. 1 Nov 2021 OUTPERFORM at 47.15 target 53.12.
2. 1 Aug 2022 OUTPERFORM at 49.40 target 53.12.
3. 2 Aug 2022 OUTPERFORM at 51.85 target 59.67.
4. 25 Oct 2022 OUTPERFORM at 42.10 target 59.67.
5. 26 Oct 2022 NEUTRAL at 39.95 target 41.65.
6. 29 Nov 2022 NEUTRAL at 46.25 target 41.65.
7. 21 Feb 2023 NEUTRAL at 57.60 target 41.65.
8. 23 Feb 2023 NEUTRAL at 60.65 target 59.13.
9. 1 Aug 2023 NEUTRAL at 65.20 target 59.13.
10. 2 Aug 2023 NEUTRAL at 66.30 target 59.34.
11. 30 Oct 2023 NEUTRAL at 58.05 target 59.34.
12. 1 Nov 2023 NEUTRAL at 56.90 target 60.22.
13. 21 Feb 2024 NEUTRAL at 62.65 target 60.22.
14. 23 Feb 2024 NEUTRAL at 59.60 target 61.68.
15. 1 May 2024 NEUTRAL at 67.00 target 61.63.
16. 31 Jul 2024 NEUTRAL at 66.85 target 61.63.
17. 1 Aug 2024 NEUTRAL at 69.95 target 61.51.

Source: Company data Bloomberg, HTI estimates