

汇丰控股 HSBC Holdings PLC (5 HK)

成本管控良好，精简架构整合

Effective Cost Control & Structural Optimization

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	HK\$88.40
目标价	HK\$89.51
HTI ESG	2.0-2.0-2.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$1,554bn / US\$199.88bn
日交易额 (3个月均值)	US\$157.63mn
发行股票数目	17,825mn
自由流通股 (%)	98%
1年股价最高最低值	HK\$88.40-HK\$58.35

注：现价 HK\$88.40 为 2025 年 02 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	13.9%	25.3%	57.5%
绝对值 (美元)	14.1%	25.4%	58.5%
相对 MSCI China	-5.0%	10.1%	17.6%

US\$ mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Net interest income	35,796	32,733	33,404	34,552
Pre-provisional operating profit	33,988	32,811	31,073	31,831
Pre-tax profit	30,348	32,309	30,479	31,259
Net income	22,432	22,917	22,327	22,925
ROE	14.87%	14.85%	14.00%	13.34%
Dividend yield	5.4%	7.7%	5.4%	5.5%
Diluted EPS (US\$)	1.12	1.15	1.10	1.13
P/E	79	77	80	78

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

盈利预测及估值

我们预计 25 年和 26 年归母净利润分别同比增长-2.6%和+2.7%，原先预测 25 年归母净利润同比增长-9.4%。我们维持评级为中性，给予 25 年市净率为 **1.10 倍**，25 年预测每股净资产为 **10.45 美元**，USDHKD 平均汇率为 **7.7853**，得到目标价 **89.51 港元**。此前，给予 24 年市净率 **1.05 倍**，24 年预测每股净资产为 **8.24 美元**，USDHKD 平均汇率为 **7.8078**，得到目标价 **67.57 港元**。

事件

剔除一次性显著项目（24Q4 的阿根廷业务出售、23Q4 的发给零售业务出售的损失），营业收入同比+12 亿美元（同比+8.8%），税前利润同比+10%，主要由净利息收入和财富管理业务收入带动。综合考虑，经审计营收同比-8%，经审计税前利润同比+133%，归属母公司股东净利润扭亏为盈（3.5 亿美元）为 230 亿美元。

汇丰全年有形资产回报率（RoTE）为 14.6%，与 2023 年持平。剔除显著的一次性损益，RoTE 为 16.0%，同比下降 0.2pct。24Q4 公司核心一级资本充足率为 14.9%，超出 14.0%-14.5%的目标区间。公司预计 2025 年分红比率依然为 50%。回购方面，2024 年带来了 6%额外的分红回报。公司宣布 20 亿美元回购，预计 4 月 25Q1 季报发布之前完成。公司预计 2025-2027 年剔除显著的一次性损益，RoTE 为中等双位数回报率。资本的运用，优先级按照分红、扩表、回购或者并购排序。并购的标准为与集团战略相一致，增加品牌或者能力，整合不会带来增长方面的偏离，确保比回购创造更多的价值。

点评

定期存款占比连续 2 个季度保持稳定，通过增加对冲金额和久期降低利率敏感性。24Q4 净息差环比+8bp 至 1.54%，其中 6bp 源于上季度一次性的证券早期赎回的损失。Banking NII 主要调整了（加回）以公允价值计量的用于交易的资金在利息支出。剔除加拿大、阿根廷和其他一次性项目（24Q3 的 2.83 亿美元之前一直存在的证券的提早赎回，24Q4 的 0.46 亿美元反应赎回结算和相关的对冲以及阿根廷相关利息收入），Banking NII 每个季度较为稳定，得益于存款的增长和结构性对冲。降息周期前期，存款重定价比例会更大，同时公司结构性对冲的金额增加以及久期拉长也支撑了净利息收入。用该口径计量，汇丰指引 2025 年 Banking NII 为 420 亿美元，同比-3.9%。香港地区定期存款占比连续第 2 个季度稳定在 39%。

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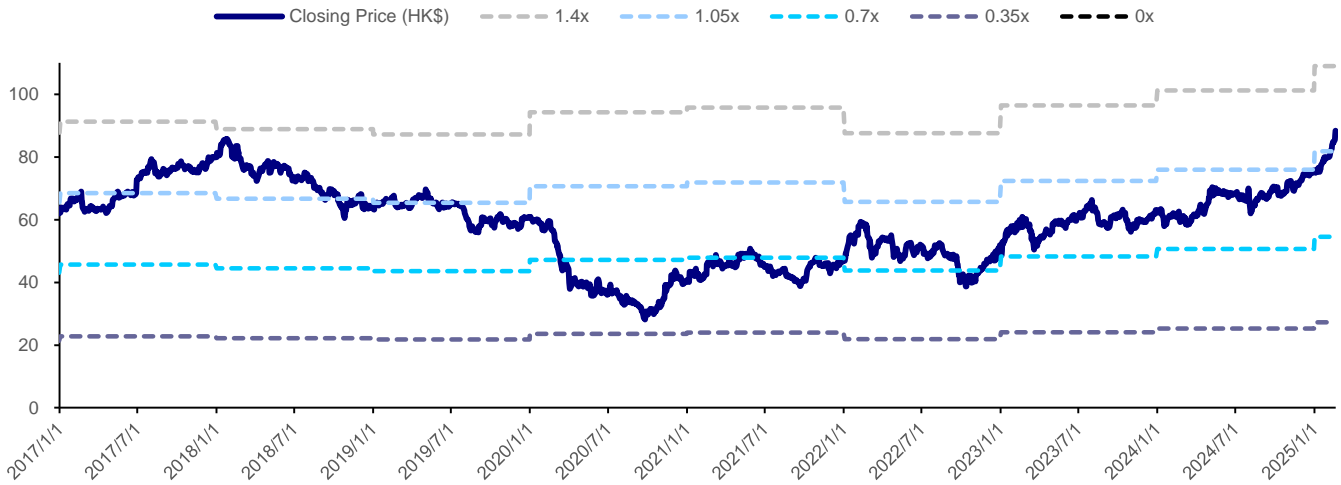
香港/美国/英国的 24Q4 季度平均政策利率环比分别+12bp/-62bp/-24bp，25Q1（截止今日）环比分别-41bp/-32bp/-16bp。24Q4 贷款总额同比-1%，存款同比+2.7%。公司中长期目标为实现中个位数的贷款增长。

24Q4 手续费和其他收入同比持平，财富管理业务各条线同比增长。交易银行业务方面，主要由全球贸易解决方案和全球支付解决方案同比增长带动。全球贸易解决方案手续费收入的增加（同比+7%）主要源于亚洲、中东、欧洲地区更高的业务量。全球支付解决方案的增长（同比+1%）主要源于更多的交易额和新的客户委托。证券服务同比增长（同比+10%）源于基金管理业务的出售。外汇业务同比-4%原因是高基数。**财富管理业务方面**，各条线业务包括资产管理（+8%）、寿险业务（+58%）、私人银行（+23%）、投资产品销售（+31%），同比均录得增长。

24Q4 信贷成本的增加源于个别客户，2025 年信贷成本指引维持在 30-40bp。24Q4 年化信贷成本为 57bp，为 2024 年全年最高的季度。2024 年全年信贷成本为 36bp。24Q4 计提 14 亿美元，其中 10 亿美元源自对公业务，这部分中 3 亿美元来自于英国的 1 个客户和 1 个中国的内房客户（2 亿美元），内房业务计提同比持平；其余 4 亿美元源自零售业务。24Q4 对公和零售合计阶段三贷款占比为 2.18%，在贷款金额环比稳定的情况下-2bp。公司预计 2025 年信贷成本继续为中期的指引范围 30-40bp。

2024 年全年支出同比+5%，与目标一致。汇丰承诺 2026 年之前节省支出约 15 亿美元，2025 年支出减少约 3 亿美元。支出节省源自于重组精简架构，削减重复性的职能，其中员工支出减少约 8%，占 2024 年税前利润约 0.5%。但这个目标的实现会在 2025-2026 年发生 18 亿美元的费用。中期，公司目标将 15 亿美元用于清晰的优势领域，并增厚回报率。公司预计剔除加拿大和阿根廷业务的直接成本，一些显著的项目和通胀经济体的换汇影响，2025 年经营支出同比+3%。

图 1 Forward 1-year P/B



资料来源: Wind, 海通国际整理

表 1 可比公司表

Ticker	Name	Px LC	Mkt cap HKD m	PB 24A	PB 25E	PB 26E	PE 24A	PE 25E	PE 26E	ROE 24E	ROE 25E	ROE 26E
11 HK Equity	HANG SENG BANK	100.50	189,168	1.24	1.12	1.10	10.37	11.51	11.08	10.69	10.20	10.39
2888 HK Equity	STANDARD CHARTER	111.00	267,979	0.82	0.72	0.65	12.37	8.79	6.55	8.85	8.98	10.03
2388 HK Equity	BOC HONG KONG	26.75	282,822	0.87	0.79	0.76	7.91	7.60	7.42	11.31	10.64	10.49
23 HK Equity	BANK EAST ASIA	10.06	26,459	0.27	0.26	0.25	8.89	7.03	6.16	3.72	3.82	4.15
2356 HK Equity	DAHSING BANKING	8.53	11,991	0.36	0.33	0.32	5.60	5.82	5.28	6.42	6.32	6.68
Average				0.71	0.65	0.61	9.03	8.15	7.30	8.20	7.99	8.35

资料来源: Bloomberg, 海通国际整理

财务报表分析和预测

	2023	2024	2025E	2026E		2023	2024	2025E	2026E
估值指标 (倍):					利润表 (百万美元):				
PE	10.09	9.87	10.29	10.03	利息收入	100868	108631	109996	114346
PB	1.28	1.22	1.08	0.96	利息支出	(65072)	(75898)	(76593)	(79794)
P/B (扣除商誉)	1.38	1.32	1.16	1.02	净利息收入	35796	32733	33404	34552
每股指标 (美元):					手续费净收入	11845	12301	12609	13239
EPS	1.12	1.15	1.10	1.13	营业收入	66058	65854	66208	68390
BVPS	8.82	9.26	10.45	11.76	业务及管理费	(10383)	(10498)	(11917)	(12310)
BVPS (扣除商誉)	8.18	8.58	9.78	11.08	拨备前利润	33988	32811	31073	31831
每股拨备前利润	1.70	1.64	1.53	1.57	拨备	(3447)	(3414)	(3651)	(3782)
驱动性因素:					税前利润	30348	32309	30479	31259
生息资产增长	-4.34%	0.68%	10.82%	5.83%	税后利润	24559	24999	24383	25007
贷款增长	-8.48%	-0.97%	3.00%	3.00%	归属母公司净利	22432	22917	22327	22925
存款增长	-6.18%	2.69%	2.80%	2.80%	资产负债表 (百万美元):				
贷款收益率	0.00%	0.00%	0.00%	0.00%	贷款总额	949609	940373	968584	997642
生息资产收益率	0.00%	5.33%	5.10%	4.90%	贷款减值准备	(11074)	(9715)	(10654)	(10974)
存款付息率	0.00%	0.00%	0.00%	0.00%	贷款净额	938535	930658	957930	986668
计息负债付息率	0.00%	3.83%	3.70%	3.65%	债券投资	442763	493166	767551	847388
净息差	1.79%	1.61%	1.55%	1.48%	存放央行	285868	267674	170129	174893
风险成本	0.37%	0.36%	0.38%	0.38%	同业资产	365119	354588	371884	390750
净手续费增速	0.64%	3.85%	2.50%	5.00%	其他资产	1006392	970962	971783	1028442
成本收入比	15.72%	15.94%	18.00%	18.00%	生息资产	2032285	2046086	2267494	2399698
所得税税率	19.08%	22.63%	20.00%	20.00%	资产总额	3038677	3017048	3239277	3428141
盈利及杜邦分析:					存款	1611647	1654955	1701294	1748930
ROAA	0.75%	0.76%	0.71%	0.69%	同业负债	245263	254877	308977	375447
ROAE	14.87%	14.85%	14.00%	13.34%	发行债券	93917	105785	114248	123388
净利息收入	1.18%	1.08%	1.03%	1.01%	计息负债	1950827	2015617	2124518	2247764
非净利息收入	1.00%	1.10%	1.01%	0.99%	负债总额	2846067	2824775	3035026	3211092
营业收入	2.17%	2.18%	2.04%	1.99%	股本	9631	8973	8973	8973
营业支出	0.94%	0.96%	0.98%	0.94%	股本溢价	14738	14810	14810	14810
拨备前利润	1.12%	1.09%	0.96%	0.93%	留存收益	152148	152402	164380	177178
拨备	0.11%	0.11%	0.11%	0.11%	其他储备	(8907)	(10282)	(10282)	(10282)
税前利润	1.00%	1.07%	0.94%	0.91%	股东权益	192610	192273	204251	217049
税收	0.19%	0.24%	0.19%	0.18%	负债和股东权益	3038677	3017048	3239277	3428141
业绩年增长率:					资本状况:				
净利息收入					资本充足率	20.26%	20.55%	23.15%	25.71%
净利息收入	17.84%	-8.56%	2.05%	3.44%	核心资本充足率	14.97%	14.89%	15.01%	15.45%
营业收入	30.50%	-0.31%	0.54%	3.30%	杠杆率	15.78	15.69	15.86	15.79
拨备前利润	89.68%	-3.46%	-5.30%	2.44%	RORWA	2.65%	2.73%	2.55%	2.48%
归属母公司利润	56.36%	2.16%	-2.58%	2.68%	风险加权系数	27.81%	27.81%	27.00%	27.00%
资产质量:					资本状况:				
不良率	2.04%	2.41%	2.22%	2.11%	资本充足率	20.26%	20.55%	23.15%	25.71%
拨备覆盖率	31.21%	6.95%	1.39%	59.15%	核心资本充足率	14.97%	14.89%	15.01%	15.45%
拨贷比	0.64%	0.17%	0.03%	1.25%	杠杆率	15.78	15.69	15.86	15.79
不良净生成率	0.92%	1.37%	0.90%	0.90%	RORWA	2.65%	2.73%	2.55%	2.48%

资料来源: 公司年报 (2024), 海通国际整理

APPENDIX 1

Summary

Event

Excluding significant one-off items (the sale of Argentina business in 24Q4 and the loss from the sale of French retail business in 23Q4), operating revenue increased by US\$1.2 billion year-on-year (up 8.8%), and pre-tax profit increased by 10%, mainly driven by net interest income and wealth management business income. Overall, audited revenue decreased by 8% YoY, while audited pre-tax profit increased by 133% YoY, with the net profit attributable to the parent company turning from loss to profit (US\$350 million) to US\$23 billion.

HSBC's RoTE for the whole year was 14.6%, the same as in 2023. Excluding significant one-off gains and losses, RoTE was 16.0%, down 0.2 percentage points YoY. The company's CET1 ratio in 24Q4 was 14.9%, exceeding the target range of 14.0%-14.5%. The company expects the dividend payout ratio to remain at 50% in 2025. In terms of share buybacks, 2024 brought an additional 6% dividend return. The company announced a US\$2 billion share buyback, which is expected to be completed before the release of the Q1 2025 earnings report on April 25. The company expects that, excluding significant one-off gains and losses, RoTE will be in the mid-teens in 2025-2027. The priority order for capital deployment is dividends, balance sheet expansion, share buybacks or mergers and acquisitions. The criteria for mergers and acquisitions are that they are consistent with the group's strategy, add brands or capabilities, and that integration will not deviate from growth, ensuring that they create more value than share buybacks.

Comment

The proportion of time deposits has remained stable for two consecutive quarters, and interest rate sensitivity has been reduced by increasing the amount and duration of hedging.

In 24Q4, fee and other income remained flat YoY, while all lines of wealth management business grew YoY. In terms of transaction banking business, it was mainly driven by the year-on-year growth of global trade solutions and global payment solutions. Regarding wealth management business, all lines of business, including asset management (+8%), life insurance business (+58%), private banking (+23%), and investment product sales (+31%), recorded YoY growth.

The increase in credit costs in 24Q4 was due to individual customers, and the 2025 credit cost guidance remains at 30-40 bp.

Expenditure for the whole year of 2024 increased by 5% YoY, in line with the target. The company expects that, excluding the direct costs of the Canadian and Argentine businesses, some significant items and the exchange rate impact of inflationary economies, operating expenditure will increase by 3% year-on-year in 2025.

APPENDIX 2

ESG Comments

Environmental:

In order to achieve the net zero target, HSBC Group adopts emission reduction, substitution, and elimination strategies in its own operations. In terms of energy consumption, actively use renewable energy to achieve the goal of 100% utilization of renewable energy by 2030 or before; In terms of international travel, employee commuting, and office work, encourage employees to travel green and use technological means to reduce carbon emissions generated during office work.

Social:

Since 2004, HSBC China has been working with public welfare partners such as the China Poverty Alleviation Foundation, Sichuan Haihui Poverty Alleviation Service Center, and Guangdong Green Ya Rural Women's Development Foundation to carry out a series of rural revitalization public welfare projects, focusing on industrial revitalization, talent revitalization, and ecological revitalization. We have focused on innovating rural revitalization service plans to promote rural industry prosperity, ecological livability, rural civilization, effective governance, and prosperity.

Governance:

HSBC's integrity and compliance culture is one of the important strengths of the HSBC brand and the cornerstone of the HSBC Group's past and future achievements. According to the "Guidelines for Corporate Social Responsibility of Chinese Banking and Financial Institutions", HSBC China strengthens compliance management, standardizes business behavior, complies with industry rules such as the Code of Conduct for Banking Professionals, the Anti Unfair Competition Convention, and the Anti Commercial Bribery Convention, continuously improves its corporate governance structure, operates safely and steadily, strictly manages related party transactions, and fulfills its information disclosure obligations.

附录 APPENDIX

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分析师股票评级

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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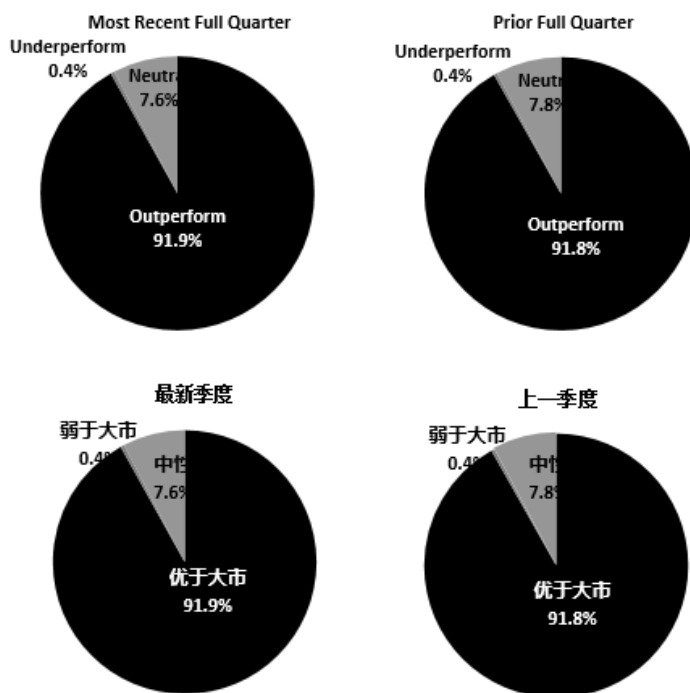
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Ratings Distribution



截至 2024 年 12 月 31 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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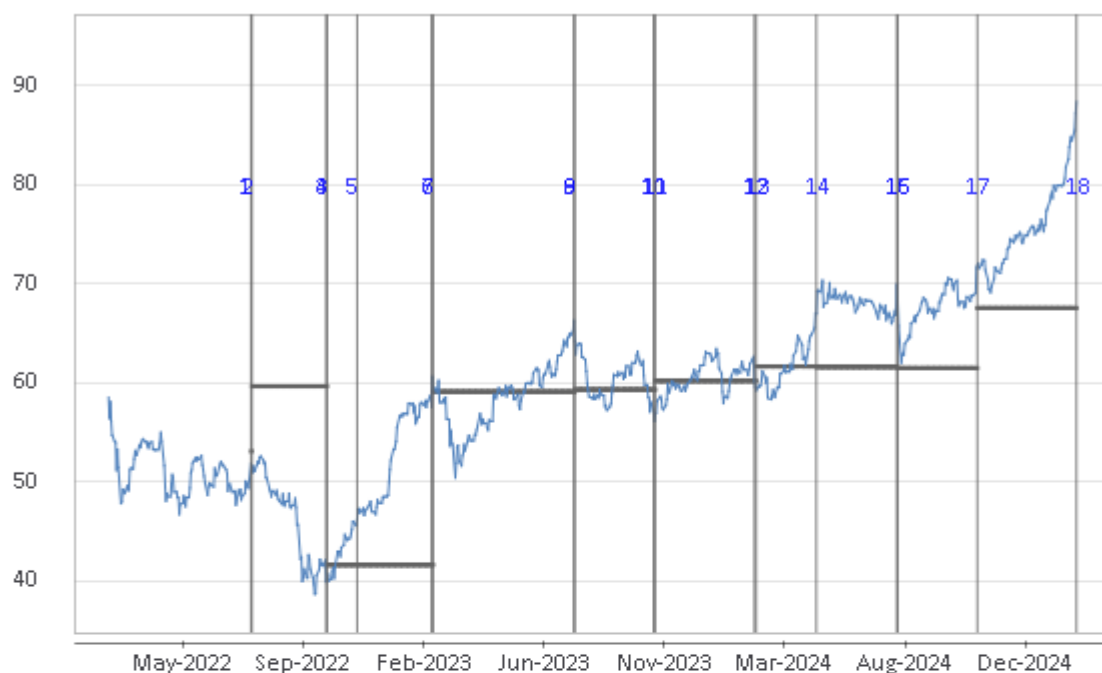
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HSBC Holdings PLC - 5 HK



1. 1 Aug 2022 OUTPERFORM at 49.40 target 53.12.
2. 2 Aug 2022 OUTPERFORM at 51.85 target 59.67.
3. 25 Oct 2022 OUTPERFORM at 42.10 target 59.67.
4. 26 Oct 2022 NEUTRAL at 39.95 target 41.65.
5. 29 Nov 2022 NEUTRAL at 46.25 target 41.65.
6. 21 Feb 2023 NEUTRAL at 57.60 target 41.65.
7. 23 Feb 2023 NEUTRAL at 60.65 target 59.13.
8. 1 Aug 2023 NEUTRAL at 65.20 target 59.13.
9. 2 Aug 2023 NEUTRAL at 66.30 target 59.34.
10. 30 Oct 2023 NEUTRAL at 58.05 target 59.34.
11. 1 Nov 2023 NEUTRAL at 56.90 target 60.22.
12. 21 Feb 2024 NEUTRAL at 62.65 target 60.22.
13. 23 Feb 2024 NEUTRAL at 59.60 target 61.68.
14. 1 May 2024 NEUTRAL at 67.00 target 61.63.
15. 31 Jul 2024 NEUTRAL at 66.85 target 61.63.
16. 1 Aug 2024 NEUTRAL at 69.95 target 61.51.
17. 30 Oct 2024 NEUTRAL at 71.85 target 67.57.
18. 19 Feb 2025 NEUTRAL at 87.20 target 67.57.

Source: Company data Bloomberg, HTI estimates