

恒生银行 Hang Seng Bank (11 HK)

净息差收窄，不良率上升

NIM Narrowed & NPL Ratio Up

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	HK\$100.50
目标价	HK\$92.16
HTI ESG	3.0-2.4-2.0

E-S-G: 0-5; (Please refer to the Appendix for ESG comments)

市值	HK\$189.17bn / US\$24.33bn
日交易额 (3 个月均值)	US\$24.16mn
发行股票数目	1,882mn
自由流通股 (%)	37%
1 年股价最高最低值	HK\$115.20-HK\$81.00

注：现价 HK\$100.50 为 2025 年 02 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.9%	8.6%	30.5%
绝对值 (美元)	7.0%	8.7%	31.3%
相对 MSCI China	-12.0%	-6.6%	-9.5%

HK\$ mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Net interest income	32,295	30,784	29,553	29,456
Pre-provisional operating profit	26,198	26,344	24,242	24,194
Pre-tax profit	20,105	21,014	19,250	19,832
Net income	17,848	18,379	16,757	17,264
ROE	11.7%	11.7%	10.1%	9.4%
Dividend yield	6.5%	6.8%	5.7%	5.9%
Diluted EPS (HK\$)	8.97	9.33	8.84	9.11
P/E	11	11	11	11

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-8.8%和+3.0%，原先预测 25 年归母净利润同比增长-5.8%。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 **92.16 港元**，得到目标价 **101.38 港元**。此前，给予 24 年市净率 **1.00 倍**，24 年预测每股净资产为 **91.41 港元**，得到目标价 **91.41 港元**。

事件

恒生银行发布 2024 年全年业绩。24 年营收、拨备前利润和归母净利润分别同比增长+1.8%、+0.6%和+3.0%。每股股息从 6.5 港元同比增长 4.6%至 6.8 港元。资产回报率同比上升 0.1pct 至 1.1%，股东权益回报率同比持平为 13.0%。核心一级资本充足率下降 0.4pct 至 17.7%。

点评

受存款定期化影响净息差进一步收窄。24 年净息差为 2.20%，同比下降 10bp，较 24H1 下降 9bp。24 年净利息收入同比下降 4.7%。受贷款需求较弱的影响，贷款总额同比下降 4.8%。存款总额同比 +7.3%，其中定期存款同比+16.0%，贡献 102%的同比增长。24 年末 CASA 比例为 49.5%，同比下降 3.8%，较 24H1 下降 1.6%。

不良率较 24H1 上升，源于香港商业房地产还款压力和贷款总额下降。截至 24 年末，不良率较 24H1 继续上升 0.8pct 至 6.12%，主要由于香港商业房地产借款人因利率上升而面临现金流压力，以及贷款总额继续下降。经测算信贷成本同比下降 13bp 至 56bp，拨贷比同比持平为 1.56%。24 年计提减值损失同比下降 23.4%，部分源于内地商业房地产风险敞口的减少。截至 24 年末，香港商业房地产敞口占比约 16%。其中，约 67%为有担保贷款，次级和减值贷款的 LTV 比率分别低于 50%和 60%。内地商业房地产敞口同比下降 48%，在总贷款中占比下降至 2%（24H1 为 3.2%）。

非息收入同比增长主要源于交易收益。24 年非息收入同比上升 26.1%，主要因为交易收益同比增长 82.5%。净手续费收入同比上升 8.0%，其中手续费收入同比+5.4%，手续费支出同比+0.8%。由于新产品的推出带动基金销售，零售投资基金收入同比+39.5%，被保险业务收入同比-16.5%和信贷融通业务同比-8.9%部分抵消。证券经纪收入同比+19.5%，源于 24 年股票成交量的增加。

营运支出同比上升主要源于无形资产摊销。24 年营运支出同比上升 3.9%，无形资产摊销同比增长 25.3%，主要反映了 IT 系统开发成本。此外，员工成本同比增长 2.1%，一般及行政支出同比增长 2.7%，

风险

全球经济增速低于预期，降息速度高于预期，资产质量低于预期。

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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
5 HK Equity	HSBC HOLDINGS PL	88.40	1,575,729	1.18	1.13	1.06	9.17	8.80	8.27	13.93	12.93	12.83
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				0.70	0.65	0.61	8.79	7.61	6.74	8.85	8.54	8.84

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 (百万港元):				
PE	11.20	10.77	11.37	11.03	利息收入	59439	61277	55923	54986
PB	1.22	1.21	1.09	0.99	利息支出	-27144	-30493	-26370	-25530
P/B (扣除商誉)	1.25	1.24	1.12	1.02	净利息收入	32295	30784	29553	29456
每股指标 (美元):					手续费净收入	4920	5316	5612	5987
EPS	8.97	9.33	8.84	9.11	营业收入	40822	41537	39529	40488
BVPS	82.50	83.32	92.16	101.27	业务及管理费	-14624	-15193	-15287	-16294
BVPS (扣除商誉)	80.22	80.96	89.80	98.91	拨备前利润	26198	26344	24242	24194
每股拨备前利润	13.82	13.90	12.79	12.76	拨备	-6252	-4786	-4098	-3668
驱动性因素:					税前利润	20105	21014	19250	19832
生息资产增长	2.96%	-8.24%	5.84%	4.80%	税后利润	17838	18369	16747	17254
贷款增长	-5.93%	-7.48%	-4.80%	2.00%	归属母公司净利	17848	18379	16757	17264
存款增长	2.58%	-8.24%	7.32%	6.71%	资产负债表 (百万港元):				
生息资产收益率	3.57%	3.74%	3.30%	3.15%	贷款总额	874039	832109	807146	823289
计息负债付息率	1.95%	2.29%	1.90%	1.75%	贷款减值准备	-13633	-12973	-5431	400
净息差	1.94%	1.88%	1.74%	1.69%	贷款净额	860406	819136	801715	823688
风险成本	0.00%	0.00%	0.00%	0.45%	债券投资	405792	541155	568213	602306
净手续费增速	-20.54%	-5.86%	8.05%	6.68%	存放央行	10564	10433	10433	10433
成本收入比	40.10%	35.82%	36.58%	40.24%	同业资产	113958	109700	107805	122891
所得税税率	11.81%	11.28%	12.59%	13.00%	其他资产	200890	204197	216475	227210
盈利及杜邦分析:					生息资产	1591610	1684621	1704641	1786528
ROAA	1.01%	1.05%	0.93%	0.93%	资产总额	1692094	1795196	1813448	1900562
ROAE	11.72%	11.69%	10.08%	9.42%	存款	1153062	1238224	1275258	1360378
净利息收入	1.82%	1.77%	1.64%	1.59%	同业负债	32474	33666	31780	30513
非净利息收入	0.48%	0.62%	0.55%	0.59%	发行债券	9857	4948	2969	1781
营业收入	2.30%	2.38%	2.19%	2.18%	计息负债	1303744	1361042	1414722	1503014
营业支出	0.82%	0.87%	0.85%	0.88%	负债总额	1523910	1625632	1635516	1737588
拨备前利润	64.18%	63.42%	61.33%	59.76%	股本	9658	9658	9658	9658
拨备	0.35%	0.27%	0.23%	0.20%	股本溢价	11744	11587	11587	11587
税前利润	1.13%	1.21%	1.07%	1.07%	留存收益	20105	18887	18887	18887
税收	0.13%	0.15%	0.14%	0.14%	其他储备	126624	129390	146147	163411
业绩年增长率:					股东权益	168184	169564	186321	203585
净利息收入					负债和股东权益	1692094	1795196	1821837	1941173
净利息收入	7.26%	26.39%	-4.68%	-0.33%	资本状况:				
营业收入	3.67%	18.67%	1.75%	2.43%	资本充足率	18.90%	21.39%	20.80%	19.00%
拨备前利润	8.17%	27.15%	0.56%	-0.20%	核心资本充足率	17.48%	19.87%	19.41%	19.15%
归属母公司利润	-19.15%	58.14%	2.98%	3.02%	杠杆率	1159.04%	1006.10%	1058.71%	933.55%
资产质量:					RORWA	1.54%	2.65%	2.70%	2.16%
不良率	2.56%	2.83%	6.12%	4.00%	风险加权系数	39.59%	39.85%	37.88%	42.00%
拨备覆盖率	55.32%	55.09%	25.46%	-1.22%					
拨贷比	1.42%	1.56%	1.56%	-0.05%					
不良净生成率	1.99%	1.06%	4.37%	1.00%					

资料来源: 公司年报 (2024), 海通国际整理

APPENDIX 1**Summary****Events**

Hang Seng Bank has released its full-year results for 2024. In 2024, revenue, pre-provision profit, and net profit attributable to equity holders increased year-on-year by +1.8%, +0.6%, and +3.0% respectively. The dividend per share increased by 4.6% year-on-year from HKD 6.5 to HKD 6.8. The ROA rose by 0.1pct year-on-year to 1.1%, while the ROE remained flat year-on-year at 13.0%. The CET1 ratio decreased by 0.4pct to 17.7%.

Comments

- **Affected by the trend of term deposits, the net interest margin further narrowed.** The net interest margin for the year 2024 was 2.20%, down by 10bp year-on-year and down by 9bp compared to the first half of 2024.
- **As of the end of 2024, the non-performing loan ratio continued to rise by 0.8pct from the first half of 2024 to 6.12%,** mainly due to the cash flow pressure faced by Hong Kong commercial real estate borrowers caused by rising interest rates and the continued decline in the total amount of loans.
- **Non-interest income for 2024 increased by 26.1% year-on-year, mainly due to an 82.5% year-on-year increase in trading gains.**
- **Operating expenses for 2024 increased by 3.9% year-on-year, with intangible asset amortization increasing by 25.3% year-on-year,** mainly reflecting the cost of IT system development.

APPENDIX 2

ESG Comments

Environmental:

Reduce the environmental impact of daily operations and offer customers a wider range of green business and sustainable finance solutions

Social:

Support younger generations to reach their full potential by developing their future skills and offering financial literacy, as well emphasises customer centricity and employee well being to ensure corporate sustainability

Governance:

Maintain and uphold high standards of corporate governance by adopting ESG governance policy and risk management policy to be in line with international and local corporate governance best practices for achieving sustainable governance

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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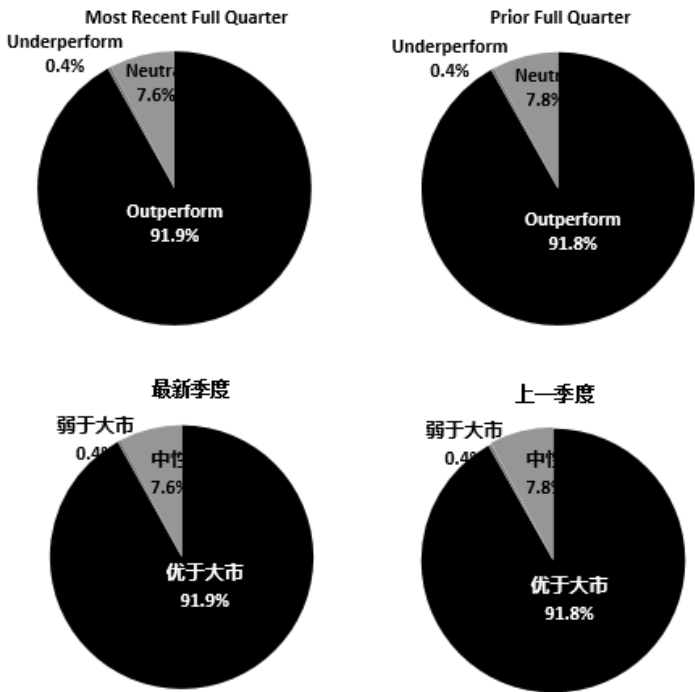
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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.

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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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买入，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。

卖出，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; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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1. 23 Feb 2022 NEUTRAL at 149.00 target 156.50.
2. 1 Aug 2022 NEUTRAL at 126.50 target 156.50.
3. 2 Aug 2022 NEUTRAL at 130.20 target 144.82.
4. 22 Feb 2023 OUTPERFORM at 128.20 target 149.05.
5. 18 Jul 2023 OUTPERFORM at 110.90 target 130.47.
6. 2 Aug 2023 NEUTRAL at 115.70 target 109.39.
7. 22 Feb 2024 OUTPERFORM at 89.30 target 119.17.
8. 1 Aug 2024 NEUTRAL at 95.85 target 91.41.

Source: Company data Bloomberg, HTI estimates