

Hong Kong market has bottomed, earnings growth is accelerating, and the re-rating continues

Key takeaway

HSBC's medium- to long-term guidance for 2026-2028 performance remains unchanged, with its annual ROTE remaining above 17%, firmly securing its top-tier position among global systemically important banks(G-SIBs). The four major segments, comprising the two core markets of Hong Kong, China and the UK, and the two global core businesses of transaction banking and wealth management, all maintained double-digit ROTE. As HSBC's core market, Hong Kong has seen its economic trend bottom out, and it has huge growth potential given its status as a financial hub in Asia and globally. Currently, overseas banking operations are enjoying tailwinds from demand recovery, an upward cycle in global capex, and an expansion in wealth management. The market needs to recognize that amid the long-term strategic opportunities of global supply chain restructuring and global wealth allocation by affluent Asian residents, HSBC's stock is gradually evolving from a "steady growth and high dividend name" to one based on "stable high growth and medium-to-high shareholder returns". With previous valuation drags such as Hong Kong property having now reversed, the valuation re-rating is expected to continue deepening, and we reiterate HSBC as our top pick within the banking sector.

Event

From May 19 to 21, HSBC Holdings hosted a global investor day in Hong Kong, China.

Quick Take

1. The medium-to-long-term performance guidance for 2026-2028 remains unchanged, with ROTE remaining above 17% annually, firmly establishing itself as a first-class level among G-SIBs, highlighting its strong growth potential. At this Investor Day, HSBC reiterated its positive mid-to-long-term performance guidance. And established three major strategic directions: simplification and agility, customer-centricity, and focus on sustainable growth. Driven by gradually accelerating revenue growth, operating cost reduction, and basically stable credit costs, the profit of HSBC Holdings is expected to maintain a CAGR of around 5%, thereby achieving a high profitability level with a ROTE remaining above 17% and the bank staying firmly in the first tier

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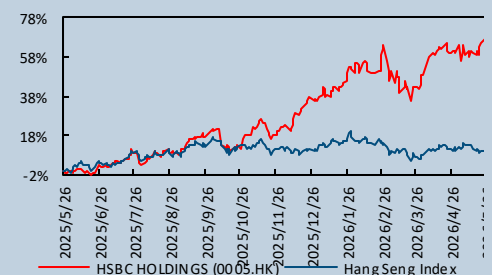
29 May 2026

Current price: HKD: 145.50

6-month TP: HKD180

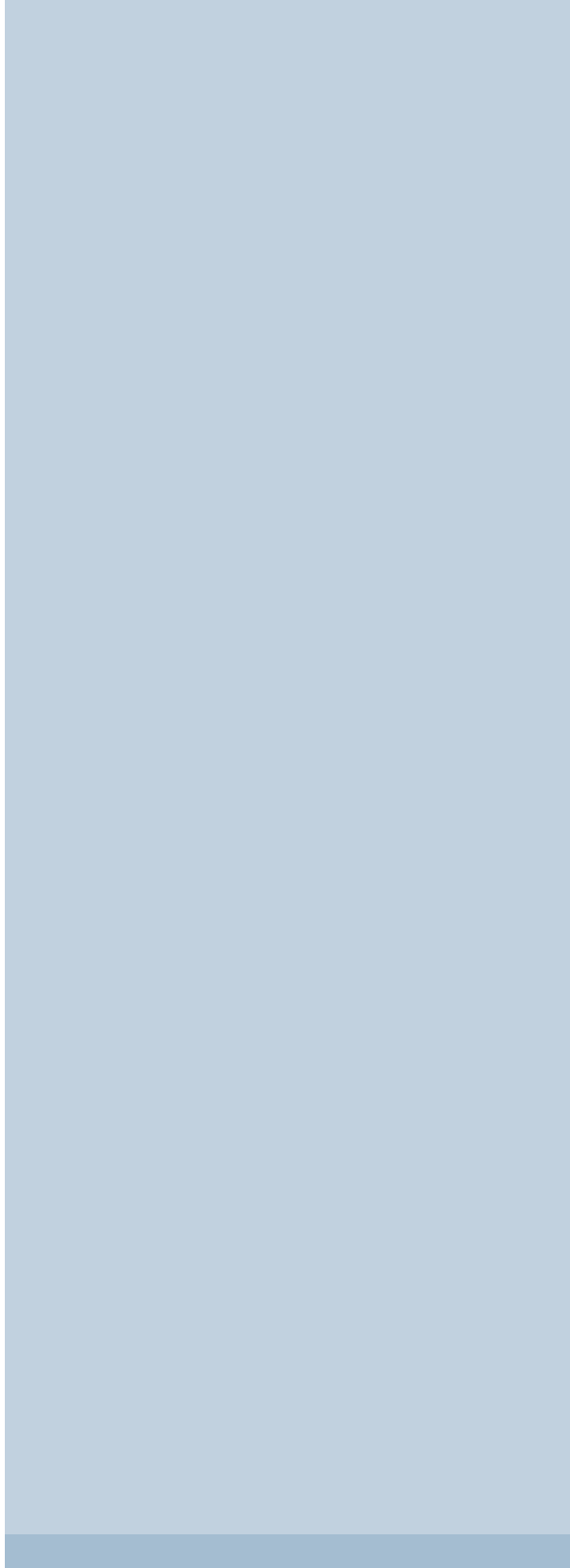
Main Data
Absolute/Relative Share Performance (%)

1 month	3 months	12 months
3.93/5.39	1.96/6.32	56.20/47.73
12-month high/low (HKD)		147.30/91.20
Total share capital (10,000 shares)		1,718,356.05
Circulating H shares (10k shares)		1,718,356.05
Total market cap (HKD100mn)		25,002.08
Circulating market cap (HKD100mn)		25,002.08
3-month average daily trading volume (10,000 shares)		1832.43
Major Shareholders		
Black Rock, Inc.		9.24%

Share Performance




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among G-SIBs.

(1) Revenue YoY growth will gradually increase, reaching around 5% by 2028. Revenue growth is gradually accelerating, partly driven by the steady positive growth of net interest income. The extensive deposit base serves as a strong moat. On the other hand, the rapid growth of non-interest income from wealth management and transaction banking provides strong support for revenue. ① In terms of net interest income, in the short term, with the Fed's rate cut path currently slowing down and the market even holding certain rate hike expectations, the NIM is expected to remain largely stable, and net interest income can maintain a slight positive growth trend along with steady business size expansion. In the long term, HSBC is a typical relationship-driven bank, and its deposit base is a core advantage. Backed by HSBC's brand effect, the broad and sticky retail customer base, as well as corporate demand deposits attracted through transaction banking service partnerships, will provide solid support for HSBC's net interest income. As of 1Q26, HSBC's loan-to-deposit ratio stood at just 55%, with 70% of customer deposits being low-cost CASA deposits. The ratio of CASA deposits to total loans was as high as 124%. This high-quality liability structure and exceptionally strong liquidity serve as the core moat enabling HSBC's net interest income to gradually navigate through the cycle. ② In terms of non-interest income, the growth of the two major drivers, wealth management and transaction banking, remains strong. Non-interest income from transaction banking is expected to maintain high single-digit growth, and wealth management will continue its high double-digit growth, providing strong support for revenue.

(2) The lean and agile strategy continued to yield results, operating costs were effectively controlled, and the cost-to-income ratio decreased steadily. Since the CEO took office in 2024, multiple initiatives have been completed, including streamlining the organizational structure, reducing costs and enhancing efficiency, divesting non-strategic businesses, and optimizing personnel and systems. Since the beginning of 2025, the number of senior management personnel has been reduced from 18 to 12, with a net reduction of 15% in managing director roles. Approximately 60% of revenue is now under single-line accountability management. The previously planned USD1.5bn cost-saving program has now achieved USD1.4bn, with the remaining USD0.1bn target to be completed in 2Q26, six months ahead of the original schedule. In addition, USD1.8bn in costs will be reallocated to core strategic departments. Regarding the divestiture of non-strategic businesses, it has exited a total of USD800mn in non-strategic businesses or regions so far in 2025, and will achieve USD300mn in cost synergies following the privatization of Hang Seng Bank. The funds will be directly reinvested into core business growth. (The Hang Seng privatization totals an increment of USD900mn, with USD600mn reflected on the revenue side and USD300mn reflected on the cost side and reinvested.) Regarding personnel and systems, the streamlining strategy continued, reducing non-tech employees by over 4,000 in 2025 and cutting over 1,000 non-core strategic system processes, completing 36% of the 2025-2028 streamlining target. Going forward, HSBC will continue to streamline its organizational structure, optimize costs, focus on reinvesting in key businesses, and fully empower its operations with AI to enhance employee productivity. It is expected that HSBC's operating costs will grow by only 1% in 2026, and its cost-to-income ratio will decline further.

(3) The credit cost guidance for 2026 is 45 bps, which is already a prudent result factoring in geopolitical conflicts and rising global economic uncertainties, and medium- to long-term credit costs may remain stable. The company adjusted its credit cost guidance to 45 bps in the first quarter. This is already a prudent outcome that incorporates a higher proportion of pessimistic economic downside assumptions, reflecting the expected provisioning for the Middle East conflict and the one-time impact of private credit. Since 2010, the long-term average credit cost of HSBC has been 45bps, and the current credit cost ratio is not only still within the long-term average range, but also lower than the previous high during the pandemic, remaining at a reasonable level. According to the company's disclosure, if the most pessimistic economic scenario materializes, it would ultimately have a mid-to-high single-digit impact on pre-tax profit, with revenue and credit costs each contributing roughly half of the impact. In the near term, no significant deterioration in asset

quality has been observed across the global banking sector.

(4) The medium-to-long-term ROTE guidance remains above 17%, firmly positioning HSBC in the top tier of major international banks. This implies that HSBC's stock is gradually evolving from a 'stable growth, high-dividend name' toward one based on 'steady high growth, medium-to-high shareholder return'. The market needs to recognize that, amid the current global supply chain restructuring and the long-term strategic opportunity of global wealth allocation by affluent residents in Asia, HSBC is demonstrating the high-growth characteristics of a 'dancing elephant'. The company guides that its annual ROTE will remain above 17% from 2026 to 2028, which, coupled with a continuous growth of around 5% in revenue and profit, is outstanding among G-SIBs and firmly secures its position in the first tier. The overseas banking sector is currently operating in a tailwind characterized by demand recovery, upcycle in global capital expenditure, and a wealth management expansion. The long-term ROTE is expected to gradually approach 20%, which would already be close to the profitability of JPMorgan Chase, a global benchmark for the banking industry. Therefore, the market should fully recognize the strong growth potential of HSBC's fundamentals, with upside room for its valuation. In terms of shareholder return, HSBC continues to prioritize ensuring a 50% dividend payout ratio; the cash dividend yield alone provides a return of nearly 5%, and coupled with appropriate annual stock buybacks, the shareholder return rate will not be weak. Overall, compared to the previously recognized steady-growth dividend stock, HSBC's stock is gradually evolving to one based on "stable high growth and medium-to-high shareholder returns".

2. The forward PTB-ROTE pricing model of HSBC is fully effective, and with a forward PE of around 12x, there is still upside potential for valuation. Based on the review of overseas international major bank peers and HSBC's historical stock prices, the PTB-ROTE model for international major banks is highly effective, with a forward-looking positive correlation between PTB and ROTE, and the market assigns valuations based on ROTE expectations most of the time. Moreover, major international banks typically have a relatively stable forward PTB/ROTE (i.e., forward PE) valuation. Based on our calculations, HSBC's historical long-term average forward PE is around 12x, while its forward PE remained at around 9-10x throughout 2020-2024, consistently below the historical average. Driven by consistently better-than-expected performance and rising ROTE in recent years, the forward PE is gradually converging toward the 12x. Based on the 17% medium-to-long-term ROTE guidance and a 12x forward PE, HSBC's reasonable valuation should be at least 2.0-2.1x PTB, with further upside room for valuation.

3. The core strategic vision remains unchanged, maintaining the organizational structure comprising two core markets (Hong Kong and the UK) and two global core businesses (transaction banking and wealth management), with all four segments delivering double-digit ROTE.

(I) Hong Kong, China: Backed by the dual-bank setup of HSBC and Hang Seng, it firmly ranks as the largest bank in Hong Kong, with a solid market position and a strong customer base. HSBC Hong Kong is the top-ranked bank in Hong Kong, holding leading market shares in core products such as deposits, unsecured lending, and insurance, and has long-term verifiable profitability. In 2025, the ROTE of HSBC's Hong Kong business reached as high as 44.7%, making it one of the group's most core revenue pillars. To date, HSBC has 7 mn retail customers in Hong Kong, with a strong deposit base and a CASA deposit market share of approximately 35%. The market shares in core financial products in Hong Kong, such as trade finance, credit cards, funds, and insurance, are all far ahead of peers. HSBC credit card market share in Hong Kong was 49.1%, up 2 pcts from 2023. The market share of fund trading volume was 40%, up 1.2 pcts from 2023. Trade finance market share was 32.6%, up significantly by 7 pcts from 2023. The market share of new insurance policies was 21.7%, up 0.8 pcts from 2023. In terms of customers, HSBC Hong Kong has 7 mn personal customers, with an average relationship of over 15 years for retail customers, and its brand awareness and customer satisfaction

rank first in Hong Kong. The bank has 367,000 corporate clients, among which new Chinese corporate-linked customers achieved a high CAGR of 22% from 2023 to 2025, leveraging cross-border coordination between HSBC Chinese mainland and Hong Kong to continuously tap into incremental opportunities. In addition, Hang Seng Bank's 3.3 mn personal customers and 107,000 corporate customers, after privatization, can effectively integrate with and complement HSBC Hong Kong, increasing the customer base by nearly 50% and firmly securing its position as the largest bank in Hong Kong.

Supported by its home base in Hong Kong, China, the Asian region currently contributes over half of HSBC's deposits, loans, revenue, and profit. According to the company's disclosure, the Asian market contributed 49% of the group's deposits, 51% of loans, 53% of operating income, and 48% of profit before tax. Its loan size maintained steady growth, asset quality remained largely stable, and deposits grew rapidly with a 7% CAGR for 2023-2025. By country, Hong Kong, China is the absolute center in the Asian market, with a pre-tax profit of USD1.3bn in 2025, accounting for 70% of the profit in the Asian region, and the dual-brand advantage of HSBC Hong Kong and Hang Seng makes it the absolute local leader. Chinese mainland market recorded a pre-tax profit of USD110mn in 2025, with a market share among foreign banks exceeding 30% and a QDII quota ranking first in the industry. India recorded a pre-tax profit of USD190mn in 2025, making it the fastest-growing region in Asia in recent years, and HSBC has covered 19 core cities, serving nearly 50% of multinational companies. In 2025, Singapore recorded a pre-tax profit of USD150mn, serving as a core hub for cross-border finance and wealth management in Southeast Asia, with wealth management revenue growing rapidly. In addition, the pre-tax profits in Malaysia and Australia were USD50mn and USD70mn respectively, and HSBC Australia ranked first in the Asia-Pacific asset custody market.

In the long run, the Hong Kong economy has already bottomed out and maintains its status as a financial hub in Asia and globally. As the 'bridgehead' for Chinese companies going global, continuously 'buying Hong Kong' means buying into HSBC's future growth potential. In terms of liquidity, the deposit size of Hong Kong's banking sector has continued to expand, with a CAGR of 6% from 2020 to 2025. The number of regional headquarters registered overseas continued to climb from 2022 to 2025, surpassing 11,000 in 2025. From 2024 to 2029, the CAGR of Hong Kong's cross-border wealth hub is projected to reach 6.3%, surpassing Switzerland and Singapore. In 2025, HKEX was the world's top IPO fundraising venue; accounting for 25% of the international bond issuance volume in Asia. It also remained the largest international bond issuance center in Asia and the world's premier offshore RMB hub. Hong Kong, China and emerging economies in the Asian region can provide continuous growth momentum for HSBC.

(II) Transaction banking: HSBC is the largest transaction bank in Asia and will firmly seize the wave of global industrial chain relocation and restructuring in the future. HSBC's transaction banking business line ranks first in Asia, holding the top trade banking market share across 16 Asian markets. Specifically, in the transaction banking business, the Asian market share of Global Trade Solutions (GTS) was 8.4% in 2025, up 47 bps YoY; trade assets were USD71bn, up 12% YoY. The Global Payments and Cash Management (GPS) business holds a 5.9% market share in Asia, up 28 bps YoY. In 2025, it processed 230 mn transactions, a 12% increase YoY, with 80% of transactions completed via API. For securities services(SS), assets under custody (AUC) reached USD6.8tn, up YoY by 23%, ranking first in Asia for ETF custody in Hong Kong and Singapore. In terms of the foreign exchange (FX) business, its fixed income, FX, and commodities business maintained the top position in Asia.

Currently, the macro beta of global industrial chain restructuring is obvious, and the Asian is the core beneficiary. According to HSBC statistics, the scale of globalization of Chinese enterprises (overseas expansion of Chinese businesses) and outward direct investment (ODI) increased by 7% YoY; ASEAN's share of global commodity trade rose to 8%; India's FDI consistently remained above USD60bn, and the financing growth rate of

the emerging economies in Southeast Asia reached up to 15%; the revenue of Chinese overseas expansion clients has a 2023-2025 CAGR of about 5%. To date, 85% of HSBC's CIB revenue comes from multinational corporations business across multiple countries, of which 55% are large cross-border enterprises. This positions the bank to fully benefit from the major trend of global industrial chains shifting and restructuring toward Asia. Looking at cross-border enterprises, the home market of 65% of cross-border clients is in the US, Europe, and the UK, but the business of 45% of these clients is gradually shifting to the Asian market. In addition, about 70% of cross-border client revenue from Asia flows to other markets in Asia, circulating within the Asian market.

HSBC covers all trade customer segments, but has a greater advantage in the mid-sized enterprises. The more markets a client engages in, the higher the return on transaction banking services: HSBC serves 95% of Asia's top 100 financial institutions, 80% of the world's top 500 asset managers, and 95% of Asia's top 200 corporations, while achieving full coverage of small and medium-sized enterprises, new economy companies, and multinational corporations. The number of cross-regional corporate clients in Asia will grow at a CAGR of 17% from 2023 to 2025, with the number of Chinese outbound clients increasing by 40% from 2023 to 2025, and the number of inbound business clients in India increasing by 15%. According to HSBC, the more markets a client operates in, the higher the revenue multiplier — with clients operating in ten or more markets achieving a revenue multiplier as high as 45x. Amid the current global trend of increasing diversification and fragmentation of global industrial chains, HSBC's transaction banking revenue actually gains a competitive edge, as HSBC not only possesses the operational capability based on a global network but also holds the number one market share in Asia — the central region for industrial chain relocation.

(III) Wealth management: HSBC firmly remains Asia's largest wealth management institution, and wealth management revenue continues its high double-digit growth, acting as a core growth engine. HSBC leverages 5 mn premier customers and USD1.6tn in wealth management assets to form a solid foundation for its wealth management business. Wealth management currently contributes 25% of the Group's total revenue, focusing on affluent and high-net-worth client segments. Leveraging its full-license footprint covering private banking, asset management, and insurance, combined with client referrals from the CIB corporate banking and AI-driven digital enablement, HSBC is deepening its presence in cross-border wealth hubs such as Hong Kong, Singapore, and the UAE. This strategy has driven sustained high growth in client numbers, outstanding AUM, and fee income. From 2023 to 2025, the revenue CAGR for the wealth management business was 21%. By business line, distribution (third-party product sales), private banking, asset management, and insurance accounted for 36%, 25%, 22%, and 17%, respectively. The group's total AUM reached USD1.6tn, with the AUM balance in Asia at USD1.055tn, firmly ranking first in the market and significantly ahead of other peers. The AUM achieved a rapid growth with a CAGR of 10% from 2023 to 2025. In terms of specific businesses, the asset management business line managed client AUM of USD866bn, with a 2023-2025 CAGR of 13%; net new assets in 2025 reached USD59bn, hitting a record high. HSBC's asset management business is the ETF leader in Hong Kong, holding an absolutely leading market position. In addition, alternative asset AUM increased to USD81bn, with prominent advantages in Hong Kong ETFs and alternative assets. Private banking wealth management AUM reached USD566bn, with a 2023-2025 CAGR of 13%; the 2023-2025 revenue CAGR was 13%. Private banking firmly ranks in the top two in Asia (number one being UBS), serving over 50 markets, and over 30% of new private banking clients come from premier client upgrades. Regarding insurance, the ANP market share of new insurance policies in Hong Kong is currently 22%, leading the market. The contractual service margin (CSM) of insurance contracts in 2025 reached USD146bn, with a 2023-2025 CAGR of 17% YoY, exceeding expectations. HSBC has distribution agreements with established insurance companies such as Prudential and Chubb. Moreover, the proprietary insurance business sustained rapid growth, exceeding market expectations, primarily due to synergies with asset management, fund distribution, and other businesses, and its market influence is expanding. The long-term liabilities provide the group with stable funding and customer stickiness.

The global wealth management market is growing rapidly, and Hong Kong, China, Singapore, and the UAE, the three major cross-border wealth management centers, are the core nodes of wealth growth, laying a foundation for the continuous development of HSBC's wealth management business. According to HSBC, there is significant room for global wealth growth. From 2025 to 2030, global personal financial assets are expected to increase by USD 93tn (growing from USD 264tn to USD 357tn, representing a CAGR of 6% from 2025 to 2030). By region, Asia (excluding Japan) and Latin America are expected to lead the growth, each with a CAGR of 7% from 2025 to 2030. The Middle East and Africa (EMEA) region can also maintain a CAGR of around 5%. HSBC enjoys advantages in the Mexico (Latin America) market and holds the Asian market as its core stronghold. Both are fastest-growing regions for wealth management business, a core advantage of the company to sustain strong growth in the future. In terms of cross-border wealth centers, the AUM CAGR of Hong Kong, China, Singapore, and the UAE from 2024 to 2029 will reach 6.3%, 7.6%, and 6.6% respectively, making them core nodes of global wealth growth. HSBC has a long operating history and a solid customer base in these three major markets, driving its wealth management AUM to maintain sustained high single-digit growth, thereby maintaining high growth in wealth management revenue. In addition, the AUM CAGR in the US and Chinese mainland from 2024 to 2029 can also remain at nearly 5%, and both are within HSBC's core operating regions.

By customer segment, the AUM of high-net-worth and affluent customers is expected to maintain high single-digit growth from 2025 to 2030, so HSBC focuses more on affluent and high-net-worth customers.

According to HSBC's forecast, from 2025 to 2030, the AUM of global ultra-high-net-worth/high-net-worth clients will maintain a CAGR of around 7%, and the AUM of emerging affluent clients will maintain a CAGR of around 6%, representing the core growth drivers of the global wealth management market, so the company will continue to focus on the acquisition and retention of high-net-worth clients. According to HSBC's disclosures, nearly two-thirds of its Premier customers currently do not hold any wealth products, leaving significant room for penetration growth. The wealth penetration rate of Premier customers (i.e., the proportion of AUM managed by HSBC to the Premier customers' own investible assets) increased from 29% in 2023 to 33% in 2025, but there is still significant room for improvement. Going forward, HSBC is expected to continue raise its market share in cross-border wealth hubs such as Hong Kong, Singapore, and the Middle East, while leveraging referrals from approximately 1mn corporate customers' senior management in its global transaction banking business to acquire customers and expand its high-net-worth client base. On the other hand, it continuously drives internal customer upgrades through customer-centric products and services and AI digitalization to improve service efficiency, forming a closed loop of stable growth.

4. Investment recommendation: HSBC's medium-to-long-term guidance for 2026-2028 remains unchanged, with YoY revenue growth gradually accelerating to approximately 5% by 2028. The ROTE is expected to remain above 17% annually, maintaining a top-tier level among G-SIBs. The core strategic vision remains unchanged: maintaining the organizational structure of two core markets (Hong Kong, China and the UK) + two global core businesses (transaction banking and wealth management), with all four segments maintaining double-digit ROTE. In Hong Kong, China, backed by the dual-bank strategy including HSBC and Hang Seng, it firmly remains the largest bank in Hong Kong with a solid market position and a deep customer base. As HSBC's core market, Hong Kong has seen its economic trend bottom out, and it has huge growth potential given its status as a financial hub in Asia and globally. The major trend of global industrial chain restructuring is significant, with Asia being the biggest beneficiary. As the largest transaction bank in Asia, HSBC is well-positioned to firmly capitalize on the wave of global industrial chains restructuring toward Asia. HSBC is also the largest wealth management institution in Asia, and the three major cross-border wealth management centers in Hong Kong, China, Singapore, and the UAE are core nodes for wealth growth, laying a foundation for the sustained development of HSBC's wealth management business.

The overseas banking sector is currently operating in a favorable environment, marked by demand recovery, an upward cycle in global capex, and an expansion cycle in wealth management. The market needs to recognize that, amid the current long-term strategic opportunities of global industrial chain restructuring and the global asset allocation of by affluent Asian residents, HSBC's stock is gradually evolving from "stable growth, high-dividend name" toward one based on "stable high growth with medium-to-high shareholder returns." Previously dragging factors on valuation, such as Hong Kong real estate exposure, have also reversed, and the valuation re-rating is expected to continue deepening. Revenue growth for 2026–2028 (excluding major items, same below) is expected to be 5.4%, 4.5%, and 5.2%, while pre-tax profit growth is projected at 4.8%, 7.2%, and 6.7%. ROTE for 2026–2028 is projected at 17.1%, 17.6%, and 17.9%. The current stock price implies 1.56x 2026 PB and 1.86x 2026 PTB, based on the 17% medium- and long-term ROTE guidance and a 12x forward PE, HSBC's reasonable valuation should be at least 2.0-2.1x PTB, showing further upside potential for valuation. In terms of shareholder return, the current stock price implies a cash dividend yield of 5.2%. If the stock buybacks in the second half of the year reach USD3bn, the cash yield from dividends and stock buybacks will be 6.5%. We maintain buy rating and reiterate it as the top pick for the banking sector.

5. Risks: (1) The timing and pace of the Fed rate cut exceeds expectations. (2) The global macroeconomy falls into another round of recession, or the risks in Chinese mainland real estate companies continue to arise, affecting the asset quality of HSBC and leading to a sharp decline in profits. (3) Policy restrictions or other special factors could lead to a lower-than-expected dividend payout ratio. (4) Sovereign credit risk may exist in some of HSBC's operating regions. (5) Global industrial relocation faces uncertainty; geopolitical tensions or U.S. industrial restrictions could hinder globalization, resulting in a sharp contraction in global trade and capital flows, thereby affecting HSBC's transaction banking performance.

Figure: HSBC HOLDINGS earnings forecast1

Reported Income statement 利润表 (百万美元, USD mn)	2024	2025	2026E	2027E	2028E	同比增速				
						2025	2026E	2027E	2028E	
Net interest income 净利息收入	32,733	34,794	37,409	38,707	40,253	6.3%	7.5%	3.5%	4.0%	
Non-interest income 非利息收入	33,121	33,480	36,768	39,676	42,106	1.1%	9.8%	7.9%	6.1%	
Net fee income 净手续费收入	12,301	13,343	14,944	16,588	18,413	8.5%	12.0%	11.0%	11.0%	
Revenue 营业收入	65,854	68,274	74,177	78,383	82,359	3.7%	8.6%	5.7%	5.1%	
Revenue (ex. notable items) 除重大事项后营收	67,434	71,020	74,877	78,283	82,359	5.3%	5.4%	4.5%	5.2%	
Operating expenses 营业支出	-33,043	(36,428)	(34,882)	(35,123)	(36,352)	10.2%	-4.2%	0.7%	3.5%	
PPOP 拨备前营业利润	32,811	31,846	39,296	43,260	46,007	-2.9%	23.4%	10.1%	6.4%	
Expected credit losses 预期信用减值损失	-3,414	(3,850)	(4,561)	(4,169)	(4,288)	12.8%	18.5%	-8.6%	2.9%	
Operating profit 营业利润	29,397	27,996	34,734	39,091	41,719	-4.8%	24.1%	12.5%	6.7%	
Operating profit (ex. notable items) 除重大事项后营业利润	31,210	33,706	36,434	39,191	41,919	8.0%	8.1%	7.6%	7.0%	
Associates	2,912	1,911	1,930	1,949	1,969	-34.4%	1.0%	1.0%	1.0%	
Profit before taxation 税前利润	32,309	29,907	36,664	41,040	43,688	-7.4%	22.6%	11.9%	6.5%	
PBT (ex. notable items) 除重大事项后税前利润	34,122	36,617	38,364	41,140	43,888	7.3%	4.8%	7.2%	6.7%	
Income tax 所得税	-7,310	(6,776)	(8,066)	(9,234)	(9,830)	-7.3%	19.0%	14.5%	6.5%	
Net profit 净利润	24,999	23,131	28,598	31,806	33,858	-7.5%	23.6%	11.2%	6.5%	
Net profit (ex. notable items) 除重大事项后净利润	26,812	29,841	30,298	31,906	34,058	11.3%	1.5%	5.3%	6.7%	
Minority interest 少数股东权益	-1,020	(846)	(110)	(132)	(159)	-17.1%	-87.0%	20.0%	20.0%	
NPAT 归属股东净利润	23,979	22,285	28,488	31,674	33,699	-7.1%	27.8%	11.2%	6.4%	
NPAT (ex. notable items) 除重大事项后归属股东净利润	25,792	28,995	30,188	31,774	33,899	12.4%	4.1%	5.3%	6.7%	
AT1 shareholders 优先股股息	1,062	1,183	1,183	1,183	1,183	11.4%	0.0%	0.0%	0.0%	
NPAT-ordinary shareholders 普通股股东净利润	22,917	21,102	27,305	30,491	32,516	-7.9%	29.4%	11.7%	6.6%	
NPAT-ordinary shareholders (ex. notable items)	24,054	27,812	29,005	30,591	32,716	15.6%	4.3%	5.5%	6.9%	
Balance sheet 资产负债表 (百万美元, USD mn)										
Total loans 贷款总额	940,373	999,091	1,029,064	1,059,936	1,091,734	6.2%	3.0%	3.0%	3.0%	
Total deposits 存款总额	1,654,955	1,786,828	1,858,301	1,932,633	2,009,938	8.0%	4.0%	4.0%	4.0%	
NPLs 不良贷款余额	22,705	24,722	26,049	27,185	28,356	8.9%	5.4%	4.4%	4.3%	
Loan provisions 贷款损失准备	9,715	10,692	12,772	11,674	11,068	10.1%	19.5%	-8.6%	-5.2%	
Total assets 资产总额	3,017,048	3,233,034	3,322,173	3,420,707	3,527,791	7.2%	2.8%	3.0%	3.1%	
Total liabilities 负债总额	2,824,775	3,027,368	3,139,604	3,257,214	3,380,495	7.2%	3.7%	3.7%	3.8%	
Equity attributable to parent company 母公司所有者权益	184,973	198,225	203,441	206,862	212,297	7.2%	2.6%	1.7%	2.6%	
Other equity instruments 优先股及其他	19,070	20,716	22,373	23,492	23,492	8.6%	8.0%	5.0%	0.0%	
Interest earning assets (avg. balance) 平均生息资产	2,099,285	2,190,078	2,274,308	2,373,631	2,457,978	4.3%	3.8%	4.4%	3.6%	
Per share data (USD) 每股数据 (美元)										
Shares 普通股股本 (百万股)	17,918	17,140	16,965	16,695	16,450	-4.3%	-1.0%	-1.6%	-1.5%	
EPS	1.25	1.21	1.61	1.82	1.97	-3.0%	33.0%	13.1%	8.3%	
BVPS	10.32	11.57	11.99	12.39	12.91	12.0%	3.7%	3.3%	4.2%	
DPS	0.87	0.75	0.86	0.91	0.99	-13.8%	14.1%	6.9%	8.6%	
Main indicators 主要指标 (%)										
ROA	0.83%	0.74%	0.87%	0.94%	0.97%	-0.09%	0.13%	0.07%	0.03%	
ROE	13.7%	12.3%	15.2%	16.7%	17.5%	-1.45%	2.94%	1.50%	0.74%	
ROTE (company defined)	15.6%	17.2%	17.1%	17.6%	17.9%	1.60%	-0.06%	0.45%	0.35%	
NIM 净息差	1.56%	1.59%	1.64%	1.63%	1.64%	0.03%	0.06%	-0.01%	0.01%	
Cost-to-income ratio 成本收入比	50.2%	53.4%	47.0%	44.8%	44.1%	3.18%	-6.33%	-2.22%	-0.67%	
Effective tax rate 有效所得税率	22.63%	22.66%	22.00%	22.50%	22.50%	0.03%	-0.66%	0.50%	0.00%	
LDR 贷存比	56.23%	55.32%	54.69%	54.24%	53.77%	-0.92%	-0.63%	-0.45%	-0.47%	
NPL ratio 不良率	2.41%	2.47%	2.53%	2.56%	2.60%	0.06%	0.06%	0.03%	0.03%	
Provision coverage ratio 拨备覆盖率	42.79%	43.25%	49.03%	42.94%	39.03%	0.46%	5.78%	-6.09%	-3.91%	
Provision ratio 拨贷比	1.03%	1.07%	1.24%	1.10%	1.01%	0.04%	0.17%	-0.14%	-0.09%	
Credit cost 信用成本	0.36%	0.40%	0.45%	0.40%	0.40%	0.04%	0.05%	-0.05%	0.00%	
Non-interest income/operating income 非息收入占比	50.29%	49.04%	49.57%	50.62%	51.12%	-1.26%	0.53%	1.05%	0.51%	
Net fee income/operating income 净手续费收入占比	18.68%	19.54%	20.15%	21.16%	22.36%	0.86%	0.60%	1.02%	1.19%	
Payout ratio 分红率	66.41%	61.98%	53.13%	50.22%	50.39%	-4.43%	-8.85%	-2.91%	0.16%	
Core tier 1 CAR 核心一级资本充足率	14.90%	14.92%	14.55%	14.86%	14.94%	0.02%	-0.37%	0.31%	0.08%	
Tier 1 CAR 一级资本充足率	17.19%	17.26%	17.03%	17.39%	17.38%	0.07%	-0.23%	0.36%	0.00%	
CAR 资本充足率	20.56%	20.52%	20.21%	20.64%	20.69%	-0.04%	-0.31%	0.43%	0.05%	

Source: Company financial reports, China Securities

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		Neutral	Increase by - 5% - 5% relative to the benchmark index
		Underweight	Decrease by 5% - 15% relative to the benchmark index
		Sell	Decrease by more than 15% relative to the benchmark index
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		Neutral	Increase by - 10% - 10% relative to the benchmark index
		Underperform	Decrease by more than 10% relative to the benchmark index

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