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行業: 銀行業



Phillip Securities Research

4 October 2012

2012 年半年業績回顧

評級: 增持 收市價:\$72.55 目標價 \$75

自八月初推介滙控後，其股價一如預期般上升，並貼近我們的目標價 75 元，期內回報超過 10%，以恒指權重成份股來說走勢不俗。相比同業渣打銀行(2888)，滙控股價相對平穩，雖然渣打銀行自我們推介後股價走勢凌厲，並一度超過我們的目標價 180 元，但渣打集團仍受反洗黑錢不力的指控所困擾，雖然渣打已經和紐約州金融局和解並支付 3.4 億美元的罰款，但集團仍和其他美國司法機構和解中，罰款金額未明，市場未免過份樂觀。加上渣打集團的指控亦比滙控嚴厲，以及主要股東淡馬錫悉數減持股份的傳聞，我們預期股價下行壓力仍在，目標價 180 元不變，維持“中性”的投資評級。

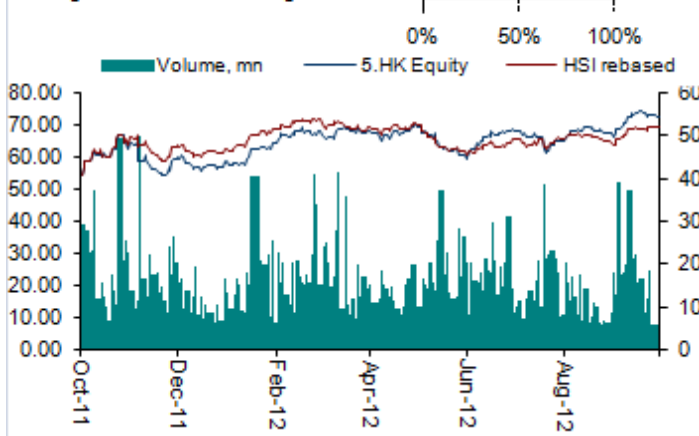
反觀滙控自八月開始持續升勢，加上渣打銀行的罰金遠比市場預期中為少，對反洗黑錢的指控相對較輕的滙控亦有利。同時滙控亦於中期業績時就相關的反洗黑錢案作 7 億美元的撥備，如最後的罰款金融比預期中少，集團則可作出相應的回撥，對業績有正面影響。

此外就基本面而言，滙控集團業務仍有改善空間，因其全球化重組策略仍在進行，我們預期集團將可達到去年策略日所定下的目標下限，加上滙控各地區的盈利貢獻平均，並不如渣打般只集中新興市場。如相關的監管機構收緊對新興市場的監管，預期渣打銀行將受較大的負面影響，滙控整體業務前景比渣打銀行略為樂觀。

基於上述原因我們仍維持滙控“增持”的投資評級，目標價維持 75 元。我們預期短期內滙控走勢將跟隨大市波動，投資者宜密切留意集團的第三季營運報告，正如八月報告所言，我們的目標價及投資評級將基於集團的第三季營運情況而決定。

HSBC HLDGS PLC

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	75	
- Previous Target Price (HKD)	67	
Closing Price (HKD)	72.55	
Expected Capital Gains (%)	3.4%	
Expected Dividend Yield (%)	4.8%	
Expected Total Return (%)	8.1%	
Raw Beta (Past 2yrs weekly data)	0.98	
Market Cap. (HKD mn)	171,331	
3M Average Daily T/O (mn)	14.0	
52 week range (HKD)	56 - 74.15	
Closing Price in 52 week range		



Source: PSHK, Company report

研究分析員

李嘉康

bennylee@phillip.com.hk

+852 2277 6751

Fig. 1 Interim Results Summary

Summary of interim result	1 H 2012	2 H 2011	1 H 2011	Target
ROE	10.5	9.5	12.3	12-15%
Cost Efficiency Ratio	57.5	57.5	57.5	48-52%
EPS (USD)	0.45	0.41	0.51	N/A
Core tier 1 CAR	11.3	10.1	10.8	9.5-10.5%

Source: Company report. PSR

在 2011 年 5 月 11 日集團的策略日，高級管理人員提出了未來的目標如下：

- 1) 保持 12-15% 的股權回報
- 2) 2013 年之前，降低成本 25-35 億美元，成本效率率達到 48-52%
- 3) 保持目標派息比率 40-60%
- 4) 重組全球業務

Fig. 2 Profit contribution in interim result

By Global Business (USD Mn)	1 H 2012	1 H 2011
Retail Banking & Wealth Management	6,410	3,126
Commercial Banking	4,429	4,189
Global Banking and Markets	5,047	4,811
Global Private Banking	527	552
Other	-3,676	-1,204
Profit Before Tax	12,737	11,474

Source: PSR, Company report

Fig. 3 Geographical Segment

By Geographical Regional (USD Mn)	1 H 2012	1 H 2011	2 H 2011	1 H 12/11 Change (%)
Europe	-667	2,147	2,524	-131%
Hong Kong	3,761	3,081	2,742	22%
Rest of Asia Pacific	4,372	3,742	3,729	17%
Middle East	772	747	745	3%
North America	3,354	606	-506	453%
Latin America	1,145	1,151	1,164	-1%
Total Profit before tax	12,737	11,474	10,398	11%

Source: PSR, Company report

北美業務

經過業務重組後轉虧為盈，錄得 4.62 億的除稅前利潤，季比上升近三倍。盈利上升主要因為貸款減值撥備及營業開支持續下降。貸款減值撥備同比減少 30%，主要由於消費融資組合（包括卡及按揭貸款及零售商戶業務）結欠減少，以及拖欠 180 日以下的貸款結欠違約拖欠有所改善。但投資者要注意，當中涉及北美季節性的客戶退稅後還款，令收回款項的情況有所改善。但貸款減值撥備能否持下降則在於美國的失業率及房地產市有否改善，我們對此持審慎樂觀的態度。

香港業務

業務持續向好，除稅前利潤同比上升 21.45% 至 18.97 億美元，季比亦上升近 30%。成本效益比亦下降 6.5% 至近年集團新低的 39%。各項主要業務均錄得可觀升幅，主要因為存款息差擴寬令淨利息收益上升，區內增長勢頭良好。

拉丁美洲業務

拉丁美洲業務增長持續向好，除稅前利潤達 6.04 億，同比上升 11%，季比上升近 50%。其中，環球銀行業務貢獻超過 50%。另外，巴西的工商及零售銀行業務的貸款結欠增長同比上升 7%。我們估計該地區的業務增長將持續向好。

拉丁美洲的發展前景亦不亞於亞洲，而新興市場之間的協同效應亦開始浮現。特別是巴西-中國的貿易走廊是全球增長最快的貿易通道之一，貿易量複合年增長率達 30% 左右，而中國更是巴西最大的貿易伙伴，中巴貿易量已佔巴西全年總貿易量的 18%。我們預期隨匯控在新興市場的持續增資，及兩國貿易量的上升，集團的工商業務盈利將可持續上升，從而令集團的盈利有所提升。

亞太其他地區

除稅前利潤同比上升近 23.87%，季比亦上升近 17%，成本效益比亦下降 6% 至 49.8% 盈利增長主要在於中國的工商及環球銀行業務的信貸需求上升，以及今年首季國內及印度的存款息差擴寬所致。

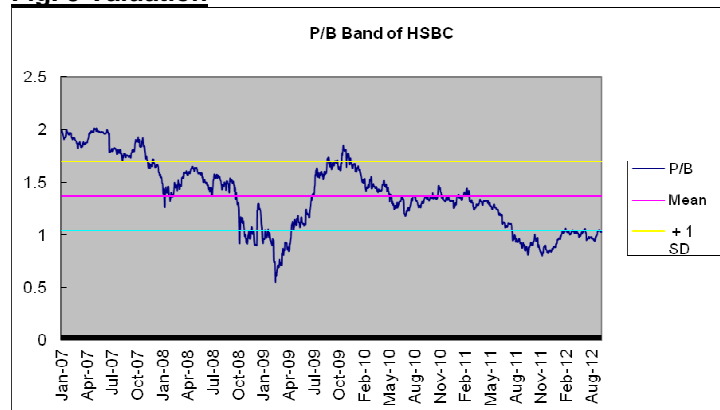
Fig. 4 Dividend Policy

Year	Dividend Per Share (HK\$)	Earning Per Share (HK\$)	Payout ratio
2000	3.39	5.92	57%
2001	3.74	4.59	81%
2002	4.12	5.22	79%
2003	4.67	6.54	71%
2004	5.14	5.22	98%
2005	5.68	10.5	54%
2006	6.3	10.74	59%
2007	7	12.76	55%
2008	4.98	3.66	136%
2009	2.65	2.65	100%
2010	2.808	5.6	50%
2011	3.19	7.16	45%
2012(E) 1 H	1.4	3.5	40%
2 H	2.05	4.2	49%

Source: PSR, Company report

派息政策方面，11 年匯控派息率近 45%，但隨著巴塞爾 III 將於 2013 年開始實施，以及對中國的不斷投資，我們認為集團未來兩個財政年度內的每股派息會維持策略日目標(40-60%)的中下限，12 年的上半年的每股盈利和我們之前所估計接近，12 年的全年每股盈利預期可達 7.7 港元，每股派息 3.45 港元，派息率可維持 45%。

Fig. 5 Valuation



Source: Company report, PSR, Bloomberg

匯控現價市帳率約 1 倍，貼近五年平均值減一個標準差，集團擁有新興市場轉型的概念，原本可享有更高的估值，但集團的成本效益比稍高於同業，加上集團仍受美國及英國的司法部門的指控，罰款金額未明，根據集團的營運表現我們估計集團可如期達到策略日所定下的目標，維持“增持”評級，目標價 75 元。

財務情況

Financial Report	2010	2011	2012 (E)	2013 (E)
US\$ Million				
Interest Income	58,345	63,005	65,525	68,474
Interest Expense	-18,904	-22,343	-23,460	-24,469
Net interest income	39,441	40,662	42,065	44,005
Fee Income	21,117	21,497	22,786	23,629
Fee Expense	-3,762	-4,337	-4,420	-4,597
Net Fee Expense	17,355	17,160	18,366	19,032
Trading income excluding net interest income	4,680	3,283	3,723	3,527
Net interest income on trading activities	2,530	3,223	3,520	3,320
Net Trading income	7,210	6,506	7,243	6,847
Changes in fair value of the long term debt issued and related derivatives	-258	4,161	3,121	2,103
Net income/(expense) from other financial instruments designated at fair value	1,478	-722	1,532	1,898
Net income/(expense) from financial instruments designated at fair value	1,220	3,439	4,653	4,001
Gains less losses from financial investment	968	907	982	982
Dividend income	112	149	153	153
Net earned insurance premiums	11,146	12,872	13,321	13,321
Other operating income	2,562	1,766	1,923	1,923
Total operating income	80,014	83,461	88,706	90,264
Net insurance claims incurred and movement in liabilities to policyholders	-11,767	-11,181	-12,322	-12,630
Net operating income before loan impairment charges and other credit risk provisions	68,247	72,280	76,384	77,634
Loan impairment charges and other credit risk provisions	-14,039	-12,127	-13,221	-13,672
Net operating income	54,208	60,153	63,163	63,962
Employee compensation and benefits	-19,836	-21,166	-21,344	-21,876
General and administrative expenses	-15,156	-17,459	-18,515	-18,790
Depreciation and impairment of intangible assets	-1,713	-1,570	-1,843	-1,590
Amortisation and impairment of intangible assets	-983	-1,350	-1,520	-1,590
Total operating expenses	-37,688	-41,545	-43,222	-43,846
Operating profit	16,520	18,608	19,941	20,116
share of profit in associates and joint ventures	2,517	3,264	3,523	3,763
Profit before tax	19,037	21,872	23,464	23,879
Tax expense	-4,846	-3,928	-4,213	-4,213
Profit for the year	14,191	17,944	19,251	19,666
Profit attributable to shareholders of the parent company	13,159	16,797	18,085	18,496
Profit attributable to non-controlling interests	1,032	1,147	1,154	1,170
	US \$	US \$	US \$	US \$
Basic earnings per ordinary share	0.73	0.92	0.987	1.01
Diluted earnings per ordinary share	0.72	0.91	0.977	1

Source: Reuters Company, PSR

Per Share Data \$	2010	2011	2012 (E)	2013 (E)
EPS	0.73	0.91	0.977	1.01
DPS	0.36	0.41	0.44	0.45
Payout ratio	0.49	0.45	0.45	0.45
Book Value	7.94	8.48	9.017	9.577

Source: Company, PSR

Balance Sheet	2010	2011	2012 (E)	2013 (E)
US\$ Million				
Cash & Interbanking Assets	1,166,087	1,266,762	1,355,435	1,409,653
Net Loans	1,166,637	1,121,416	1,188,701	1,239,815
Long Term Assets	121,965	167,401	205,903	214,139
Total Assets	2,454,689	2,555,579	2,750,040	2,863,607
Payables and Accrued Expenses	13,906	13,106	13,815	14,091
Deposits	1,338,309	1,366,747	1,499,252	1,532,332
Other Current Liabilities	410,729	485,138	531,262	592,037
Total Long Term Debt	33,387	30,606	32,025	34,328
Other Liabilities	510,691	501,257	509,081	517,397
Total Liabilities	2,307,022	2,396,854	2,585,435	2,690,185
Total Equity	147,667	158,725	164,605	173,422

Source: Reuters, Company, PSR

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Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd

Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia

Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96298380
Fax (613) 96148309
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.

Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel (86-21) 51699200
Fax (86-21) 63512940
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005