匯豐控股（0005.HK）

今年聖誕鐘 一定買匯豐

Phillip Securities (Hong Kong)
Phillip Securities Research

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行業: 銀行業

12 December 2012

評級: 增持 **收市價**:79.70 **目標價** $85

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

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

今年第三季業績情況:

- 股權回報約 10%
- 降低持續成本 31 億美元,成本效益率:57.5%
- 目標派息比率 40-60％
- 出售及退出 41 項非核心業務

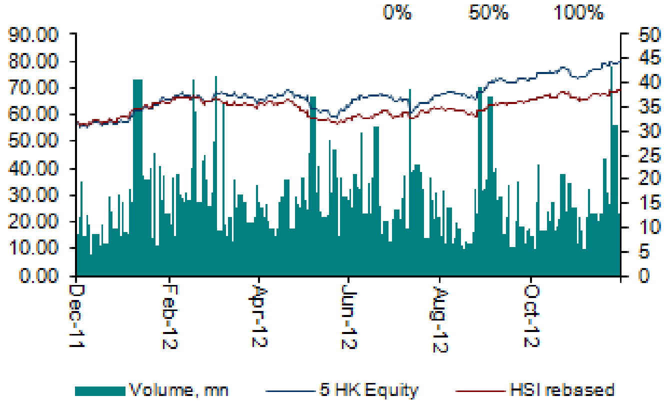
匯控股價自第三季業績發表後，一如我們所預期般作技術回調。其後在全數出售平保(2318.HK)的消息下刺激股價升上 80 元，如客戶跟隨我們於十月份的建議-待股價回調至 75 元附近才增持；現在已有可觀回報。

我們預期在美國評級機構下降匯控評級及第三季度派息完成後，股價將有所回調並提供一次絕佳的中長線買入機會，建議投資者可於股價下跌至 77 元或以下買入，並作長期持有，因我們已看見集團於 2013 年業績大幅度改善的曙光。在歐美訴訟及索賠潮轉趨明朗，環球業務重組漸見起成效及環球市場持續改善的背景下；2013 年業績將有望大幅改善，預期明年每股盈利將有雙位數字增長。

在匯控的營運基本日漸改善的背景下，我們上調集團今明兩年的營利預測分別至每股 8 港元及 9.34 港元，同比盈利增長分別為 11.7%及 16.75%。2012 及 13 年預期市盈率分別為 10.625 倍及 9.1 倍，預測市帳率分別為 1.2 倍及 1.124 倍;12 年的全年每股盈利預期可達 8 港元，每股派息 3.6 港元，派息率可維持 45%。

我們的預測傾向保守，特別是明年上半年集團的成本控制良好下業績有望可顯著改善；我們上調匯控目標價至 85 元，維持“增持“的投資評級。要是客觀情況一如我們所預期，估計該目標價或可於明年首季可達到，再樂觀一點，匯控股價或可在 2014 年上半年重上一百元以上。

HSBC HLDGS PLC		
Rating	**2.00**	**Accumulate**
- Previous Rating	*2.00*	*Accumulate*
Target Price (HKD)	**85**	
- Previous Target Price (HKD)	*75*	
Closing Price (HKD)	79.70	
Expected Capital Gains (%)	6.6%	
Expected Dividend Yield (%)	4.5%	
Expected Total Return (%)	**11.2%**	
Raw Beta (Past 2yrs weekly data)	0.98	
Market Cap. (USD mn)	189,282	
3M Average Daily T/O (mn)	14.4	
52 week range (HKD)	57.05 - 80.3	
Closing Price in 52 week range	0% 50% 100%	



Major Shareholders	(%)
1 JP Morgan Chase	6.8
2 Blackrock	5.9
3 Legal & General Inv	3.6

Source: PSHK Company report

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出售資產潮或接近尾聲

匯控以 2.3%溢價，每股 59 元的合理價悉數出售平保 12.328 億股 H 股，佔其 H 股約 39.39%，及總發行股本 15.57% 。交易完成後匯豐將獲得稅後利潤約 26 億美元，並改善匯控的核心一級資本比率及總資本比率，分別約 0.5%及 1%。

因此我們估計明年核心一級資本比率及總資本比率將改善至 12.2%和 16.6%,有望附合巴塞爾資本協定三及 20 國集團可能提出的大型銀行的附加資本要求(約 2.5%)，我們預期是次交易所得利益將於今年第四季入帳並有助改善派息，但預期不會派發特別股息或大幅提升派息率。

此外，滙控亦計劃於明年出售帳面價值逾 400 億美元的次級貸款，如美國的樓市再進一步復甦，我們預料此交易可令核心一級資本比率再上升 100 至 150 點子。但我們認為滙控出售交通銀行(03328.HK)股權的意欲不大，因交通銀行和匯控於內地有超過 100 個不同的業務合作，而中國為匯控未來發展的最重要市場，如出售該股權則和集團的發展方向相違。

另外，我們預期集團將不會再大規模出售資產，因集團管理層認為資產重組工作已完成超過 75%。匯控出售非核心業務不但能消除今明兩年的盈利不確定因素，更有助應對歐美的訴訟及索賠，以及可以集中改善核心銀行業務。

美國反洗黑錢訴訟完滿解決

匯控和美國監管機構將就反洗黑錢不力的指控達成延遲起訴協議， 匯控將支付 19.21 億美元罰款，承認反洗黑錢不力、及改善合規系統後，執法機構可延遲或取消起訴。是次罰款亦遠比市場之前所預期的 20-30 億美元為低；集團之前亦爲有關指控撥備約 15 億美元，因此集團只需再支付 4.21 億美元即可解決有關指控，我們認為是次罰款金額只佔集團的小部分盈利，並不影響集團的整體增長，而且美國監管機構亦不會對匯控營運作出直接監控，有關指控的不明朗因素將一掃而空。

反觀同業渣打銀行(2888.HK)的罰款金額高達 6.67 億美元，金額比匯控為低但已令該行今年盈利只有單位數增長，而且有關監管機構亦將派員到該銀行直接監督營運，雖然現時亦未有進一步的具體消息，但渣打銀行的增長引擎正正在中東及非洲地區等洗黑錢高危地區，有關的內部監管成本上升數字及對集團的營運影響仍是未知之數，預期有關指控的陰霾仍將持續困擾渣打銀行集團。

業務重組成果並未反映

我們預期匯控明年的業績增長將由良好的成本控制所帶動。首先，自 2011 年的策略日開始集團已持續削減成本並改善成本效益比率，回顧今年第三季業績，自去年初匯控已出售及退出 41 項非核心業務，以年率計算共節省持續成本約 31 億美元，已非常接近策略日所定下的目標上限 35 億美元，我們不排除管理層或將超額完成此項指標，特別在歐美等低營運效率地區推行大規模的業務重組後。

但同期集團的列賬基準成本效益比卻持續惡化，主要因為今年第三季有 12 億美元的特別支出，而以今年計特別支出項目包括重組成本 6.6 億美元，英國客戶賠償約 17 億美元，美國反洗黑錢調查的 15 億美元撥備，相關特別支出共近 40 億美元。

其實相關的特別支出大多數是一次性的支出，並不涉及核心營運，我們預期當中涉及的支出或於下財政年度已不復存在或開始減少，對整體盈利有正面影響，加上超預期的持續成本節省亦有利明年的業績及改善股本回報率，但我們認為有關的因素現在並未直接反映於股價上。即使來年的相關特別支出超出我們所預期，我們相信集團今明兩年出售資產的收益仍可抵消，因此如成本效益比在明年大幅改善下，勢必改善盈利及帶動股價進一步躍進。

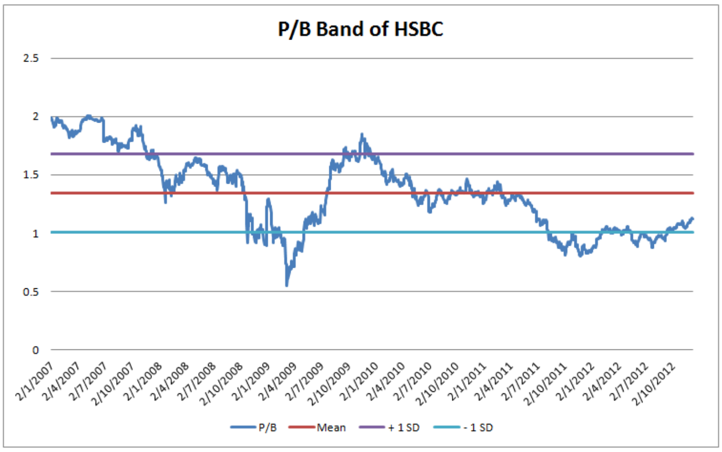
派息政策

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)	3.6	8	45%
2013(E)	4.2	9.34	45%

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 8 港元，每股派息 3.6 港元，派息率可維持 45%。

估值



Source: Company report, PSR, Bloomberg

匯控現價市帳率約 1.1 倍，貼近五年平均值減一個標準差，集團的成本效益比稍高於同業，在歐美訴訟及索賠潮轉趨明朗，環球業務重組漸見起成效及環球市場持續改善的背景下；2013 及 14 年業績將有望大幅改善，預期明年每股盈利將有雙位數字增長。維持”增持”評級，目標價上升至 85 元。

同業比較

	P/B	P/E	Dividend Yield	ROE	Payout Ratio
HSBC (5.HK)	1.1263	11.4832	3.9869	9.4739	40.1054
SCB (2888.HK)	1.3533	11.1004	3.2789	12.105	23.1646
BOCHK (2388.HK)	1.7807	12.7324	4.654	14.7484	51.2497

Source: Company report, PSR, Bloomberg

中銀香港(2388.HK)曾經為我們研究部首選，相比我們之前推介時已有可觀升幅，集團的基本面非常良好，但現價已充分反映其內在價值，加上近兩倍市帳率，估值偏高；暫時未見到有市場預期外的增長亮點。

渣打銀行(2888.HK)同匯控皆為國際銀行，最近與美國監管當局就洗黑錢案達成和解協議，但有關罰款金額已令今年盈利增長只有單位數，暫時未知當局的額外監管會否對盈利有重大影響。

財務情況

Financial Report US$ Million	2010	2011	2012 (E)	2013 (E)
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	23629
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	2530	3223	3520	3320
Net Trading income	7210	6506	7243	6847
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	130
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	90,241
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	77,611
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	63,939
Employee compensation and benefits	-19,836	-21,166	-21,304	-21,075
General and administrative expenses	-15,156	-17,459	-17,510	-14,650
Depreciation and impairment of intangible assets	-1,713	-1,570	-1,743	-1,600
Amortisation and impairment of intangible assets	-983	-1,350	-1,420	-1,690
Total operating expenses	-37,688	-41,545	-41,977	-39,015
Operating profit	16,520	18,608	21,186	24,924
share of profit in associates and joint ventures	2,517	3,264	3,523	3,763
Profit before tax	19,037	21,872	24,709	28,687
Tax expense	-4,846	-3,928	-4,213	-5,421
Profit for the year	14,191	17,944	20,496	23,266
Profit attributable to shareholders of the parent company	13,159	16,797	19,342	22,087
Profit attributable to non-controlling interests	1,032	1,147	1,154	1,179
	US $	US $	US $	US $
Basic earnings per ordinary share	0.73	0.92	1.05	1.2
Diluted earnings per ordinary share	0.72	0.91	1.04	1.18

Source: Reuters Company, PSR

Per Share Data $	2010	2011	2012 (E)	2013 (E)
EPS	0.73	0.91	1.05	1.2
DPS	0.36	0.41	0.4725	0.54
Payout ratio	0.49	0.45	0.45	0.45
Book Value	7.94	8.48	9.0575	9.7175

Source: Company, PSR

Balance Sheet US$ Million	2010	2011	2012 (E)	2013 (E)
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

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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 ± 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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