

目標價已到，市況向好估值再上調

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行業: 銀行業



Phillip Securities (Hong Kong)
Phillip Securities Research

21 January 2013

評級: 增持 收市價: 85.30 目標價 \$95

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%

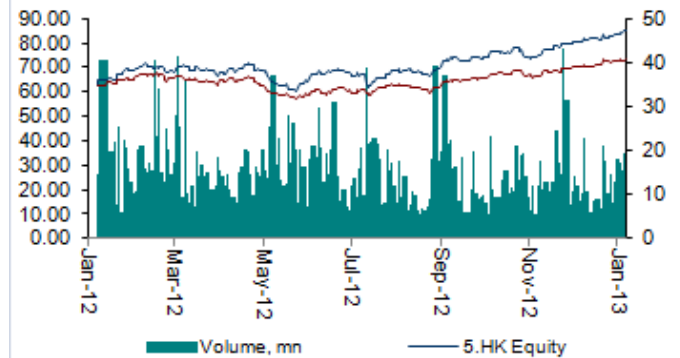
出售及退出 41 項非核心業務

我們首季的目標價 85 元已於首月達到，主要因市況強勁匯控走勢跟隨大市上升，市底遠比我們預期為強如客戶根據我們上月每週策略的期權買賣建議定必獲利甚豐。但建議客戶仍需加強風險管理，首先匯控自去年第四季大幅反彈後仍未如我們預期出現調整，而匯控現價已充份反映其基本面的價值，市場已預期匯控去年全年業績因成本控制得宜已全面改善。相比我們 67 元附近推薦時，現時股價已非特別折讓，匯控要再度跑贏大市；除非其去年第四季及全年的業績出現超出市場所預期的佳績，但我們對此仍持審慎態度。我們預期匯控業績將於今年中期才全面確實轉好，在全年業績未能確定下，客戶宜管理風險；而匯控股價持續上揚主要因為大市氣氛向好，投資者對其前景轉趨樂觀並上調其估值所引至。如大市突然轉向，匯控股價將難免回調，特別是我們預期市場將聚焦於美國債務上限問題及國內企業去年業績問題，預期投資者的樂觀情緒會因此而轉趨審慎，建議投資者加強風險管理或因應可負擔風險做適量對沖。

如匯控股價短期內如我們估計般回調，建議客戶下於 80 元以下吸納，並作中長線持有。基於市場轉趨樂觀及首季目標價 85 元已到，我們上調匯控全年目標價至 95 元，但盈利預測不變。一如我們 12 月的報告，因預期匯控成本效益轉好，特別是持續節省的 31 億美元開支仍未反映於年報及股價上，我們仍維持匯控長線樂觀的看法，預期明年上半年將回到 100 元水平，但短線仍有跟隨大市回調風險。在匯控的營運基本日漸改善的背景，我們維持集團今明兩年的營利預測分別至每股 8 港元及

HSBC Holding PLC

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	95	
- Previous Target Price (HKD)	85	
Closing Price (HKD)	85.30	
Expected Capital Gains (%)	11.4%	
Expected Dividend Yield (%)	3.7%	
Expected Total Return (%)	15.1%	
Raw Beta (Past 2yrs weekly data)	0.98	
Market Cap. (HKD bn)	1,576	
52 week range (HKD)	59.8 - 85.65	
Closing Price in 52 week range		0% 50% 100%



Major Shareholders

Rank	Shareholder	(%)
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%，有望符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，匯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。但我們認為匯控出售交通銀行(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；集團之前亦為有關指控撥備約 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。

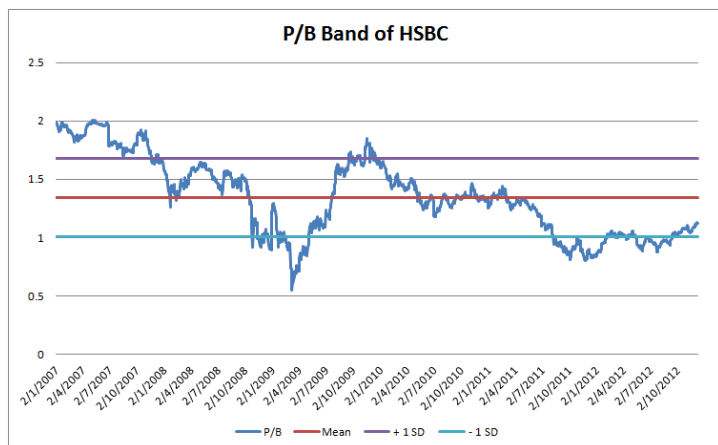
派息政策

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 1.2 倍，貼近五年平均值，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 95 元。

同業比較

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，目標價 26 元已到，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	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	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	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

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 \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

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