

滙豐控股 (0005.HK)

Q3 收入增長強勁，核心業務表現理想
中國香港 | 銀行 |

11 Dec 2024

公司簡介

滙豐控股 (0005.HK) 是全球最大的銀行及金融服務機構之一。滙豐的業務遍佈全球各地，包括 62 個國家及地區。截至 2023 年底，滙豐資產規模達到 3 萬億美元，擁有約 4200 萬客戶。公司提供財富管理及個人銀行業務、工商金融業務以及環球銀行及資本市場業務。

Q3 業績點評

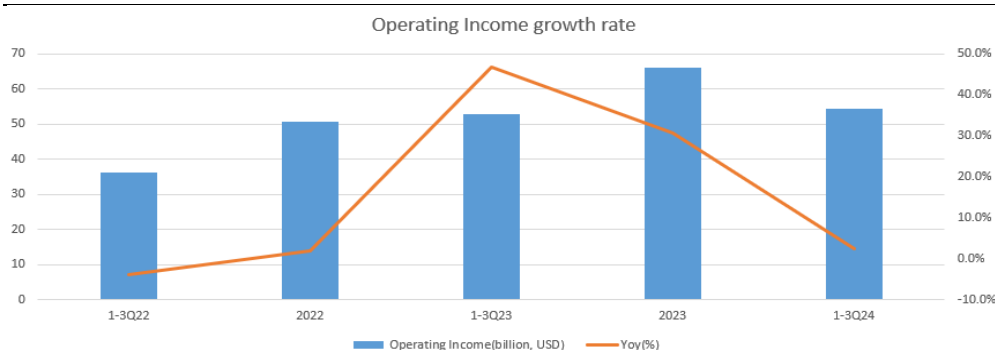
Q3 收入增長強勁，核心業務表現理想

2024 年第三季收入增加到 170 億美元，同比增加 5%，2024 年首九個月收入增加到 543 億美元，同比增加 2%。Q3 收入增加的主要原因是財富管理及個人銀行業務旗下的財富管理產品以及環球銀行及資本市場業務旗下的外匯、股票及環球債務市場業務客戶活動增長。2024 年第三季的收入已計及因提早贖回既有證券所錄得的虧損 3 億美元，以及財資業務重新定位及風險管理所導致的虧損 1 億美元。除稅後利潤為 244 億美元，較 2023 年首九個月增加 1 億美元。每股攤薄後盈利為 1.22 美元，同比增加 7%。

客戶貸款結欠及客戶賬項雙雙增加

客戶貸款結欠較 2024 年第二季增加 300 億美元。按固定匯率基準計算，若不包括貨幣換算，算差額貸款結欠增加 20 億美元，包括來自財富管理及個人銀行業務和工商金融業務的增長（特別是 HSBC UK）。客戶賬項為 1.7 萬億美元，增加 670 億美元，若不包括貨幣換算差額，客戶賬項增加 200 億美元。財富管理及個人銀行業務的客戶賬項增加 150 億美元，主要來自滙豐在香港的法律實體，反映減息前定期存款增加以及股市波動期間客戶賬項出現短期流入；工商金融業務的客戶賬項增加 60 億美元，反映美國和香港主要法律實體的結餘增加；環球銀行及資本市場業務的客戶賬項大致維持穩定。

圖一：營業收入增速



Resources : Annual Report · PSHK

增持

現價 74.55HKD
(現價截至 12 月 06 日)
目標價 80.68HKD (+ 8.2%)

公司資料

普通股股東 (百萬股): 18004

市值 (港幣億元): 13400

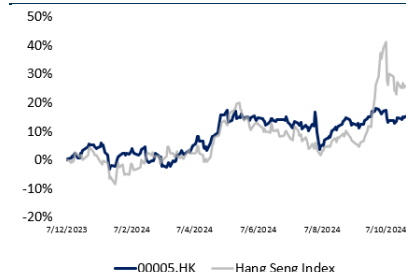
52 周最高價/最低價 (港幣): 74.7/51.4

主要股東 %

Ping'an Asset Management Co., Ltd 9.34%

BlackRock Inc 9.20%

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

USD million	FY22	FY23	FY24E	FY25E	FY26E
Net operating income	47036	62611	67102	68657	69117
Net profit	16349	24559	26027	26578	26741
Diluted EPS (USD)	0.72	1.14	1.22	1.29	1.31
P/E ratio, x	13.3	8.4	7.8	7.4	7.3
Dividend yield %	3.5%	6.6%	7.9%	7.4%	7.6%

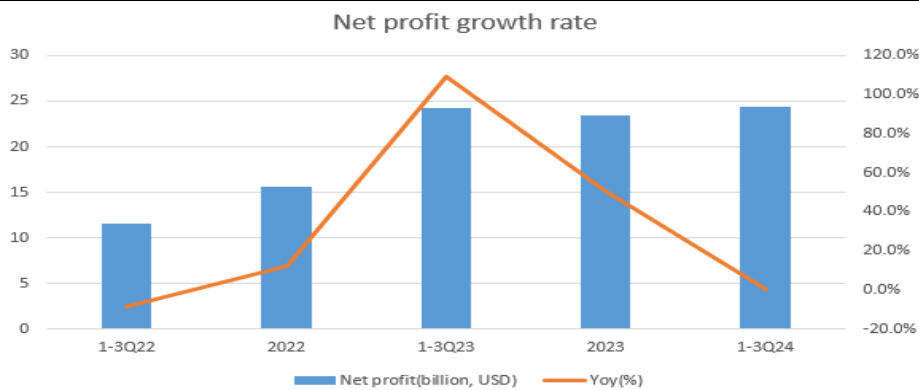
Source: Company reports, Phillip Securities Est.

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圖二：淨利潤增速

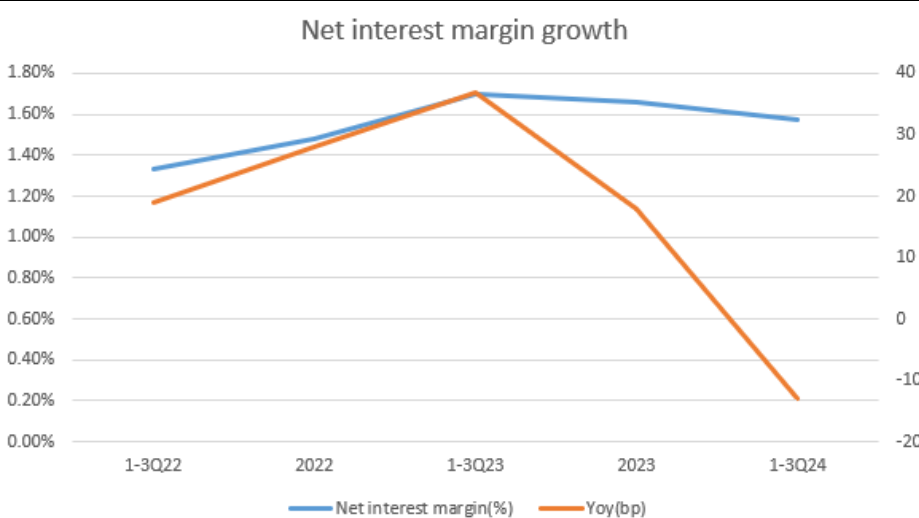


Resources : Annual Report · PSHK

淨息差同比下跌，反映加息影響

Q3 淨利息收益為 76 億美元，同比減少 17%；淨息差為 1.46%，較 2023 年第三季下跌 24 個基點。2024 年首九個月淨利息收益為 245 億美元，同比減少 11%；淨息差為 1.57%，較 2023 年首九個月下跌 13 個基點。淨息差下降的主要原因是加息導致負債利息支出增加，以及工商客戶存貸餘額增加投放於交易賬項。隨著美聯儲開啟降息週期，集團負債利息支出有望逐步降低。

圖三：淨息差增長



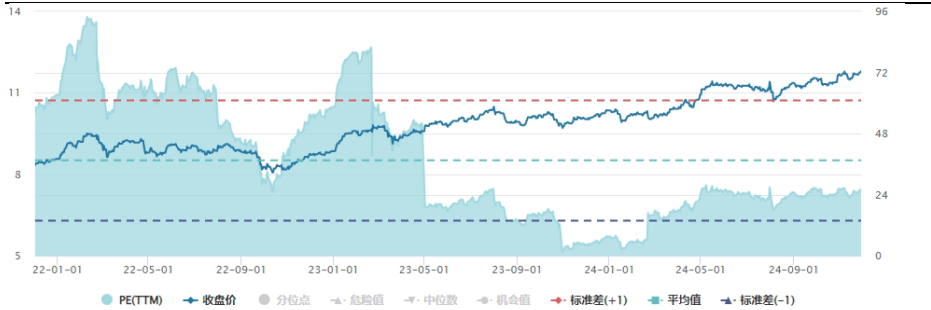
Resources : Annual Report · PSHK

估值及投資建議：

滙豐控股將繼續維持其國際領先地位，集團目標仍然是於 2024 及 2025 年實現約 15% 的平均有形股本回報率以及將普通股權一級資本比率維持在 14% 至 14.5% 的中期目標範圍。除此之外，集團積極回饋投資者，將 2024 年的股息派付比率目標基準定為 50%。2024 年中國政府發佈一系列促進經濟增長的政策，帶動客戶活動上升，對香港財富管理、股票以及環球外匯業務帶來顯著影響，預計後續還會有更多利好政策出臺，滙豐控股有望從中獲益。我們預測集團的營業收入在 2024-2026 年分別為 671 億美元、687 億美元和 691 億美元，複合年增長率為 4%，EPS 為 1.22/1.29/1.31 美元/股，對應市盈率(P/E)

7.85x/7.45x/7.29x。近三年公司 P/E 平均值為 8.5，給予集團 2024 年 8.5 倍 P/E，目標價為港幣 80.68，給予“增持”評級。（現價截至 12 月 06 日）

Figure4: PE 曲線



Resources : Wind · PSHK

風險因素：海外宏觀經濟影響公司資產品質、利率風險、信貸風險。

財務資料:
Consolidated Statement of Profit or Loss

Dec Y/E, USD mn	FY22	FY23	FY24E	FY25E	FY26E
Net interest income	30,377	35,796	37,131	38,662	39,759
Net fee income	11,770	11,845	11,861	12,243	11,863
Other(expense)/ income	8,473	18,417	21,419	20,896	20,481
Net operating income before change in expected credit losses and other credit impairment charges	50,620	66,058	70,411	71,801	72,103
Change in expected credit losses and other credit impairment charges	-3,584	-3,447	-3,309	-3,144	-2,986
Net operating income	47,036	62,611	67,102	68,657	69,117
Total operating expenses	-32,701	-32,070	-37,376	-38,242	-38,498
Profit before tax	17,058	30,348	32,533	33,222	33,426
Tax expense	-809	-5,789	-6,507	-6,644	-6,685
Profit for the year	16,249	24,559	26,027	26,578	26,741
Net profit attributable to the parent company	15,559	23,533	24,933	25,461	25,617

Consolidated Statement of Financial Position

Dec Y/E, USD mn	FY22	FY23	FY24E	FY25E	FY26E
Total assets	2,949,286	3,038,677	3,173,686	3,279,991	3,366,541
Cash and balances at central banks	327,002	285,868	322,859	343,102	421,349
Loans and advances to banks	104,475	112,902	113,967	115,032	116,097
Loans and advances to customers	923,561	938,535	947,184	955,834	964,484
Financial investments	364,726	442,763	503,988	552,819	584,135
Average interest-earning assets	2,143,758	2,161,746	2,348,528	2,427,193	2,491,240
Total liabilities	2,764,089	2,846,067	2,982,926	3,088,501	3,178,218
Customer accounts	1,570,303	1,611,647	1,676,364	1,773,610	1,822,233
Total equity	185,197	192,610	190,760	191,490	188,322
Non-controlling interests	7,364	7,281	7,145	7,046	6,866
Ordinary shareholders' equity	177,833	185,329	183,615	184,444	181,456

Key Financial Data

Dec Y/E	FY22	FY23	FY24E	FY25E	FY26E
EPS (Diluted)(USD)	0.72	1.14	1.22	1.29	1.31
BVPS (USD)	8.96	9.51	9.93	9.93	9.97
DPS (USD)	0.32	0.61	0.65	0.69	0.70
P/E	13.35	8.37	7.85	7.45	7.29
P/B	1.07	1.01	0.96	0.96	0.96
ROA (%)	0.5%	0.7%	0.7%	0.7%	0.7%
ROE (%)	8.1%	12.1%	12.4%	13.0%	13.5%
Net interest margin(%)	1.4%	1.7%	1.6%	1.6%	1.6%
Common equity tier 1 capital ratio (%)	14.2%	14.8%	15.2%	15.7%	16.2%
Tier 1 ratio (%)	16.6%	16.9%	17.0%	17.2%	17.4%

現價截至 2024 年 12 月 06 日

來源：PSHK Est.

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

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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