

Consensus financial estimates

HSBC Investor Relations

04 February 2025

(Originally published 04 February 2025, corrected 05 February 2025)



HSBC Group financial estimates¹

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	2024	2025	2026
Group reported income statement, \$m			
Net interest income	32,538	31,632	32,505
Other income	32,663	33,273	33,877
Net operating income	65,202	64,905	66,382
<i>of which: Banking NII</i>	<i>43,354</i>	<i>40,838</i>	<i>40,808</i>
<i>of which: Fee and other income</i>	<i>21,848</i>	<i>24,067</i>	<i>25,574</i>
ECL ²	(3,125)	(3,678)	(3,712)
Total operating expenses	(33,214)	(34,429)	(34,993)
Share of profit in associates and joint ventures	2,815	2,844	2,906
Profit/(loss) before tax	31,677	29,642	30,583
Tax expense	(6,855)	(6,027)	(6,193)
Profit/(loss) for the period	24,823	23,615	24,389
Profit attributable to non-controlling interests	1,065	1,069	1,092
Profit attributable to other equity holders of the parent company	1,086	1,103	1,113
Profit attributable to the ordinary shareholders of the parent company	22,672	21,443	22,184
Notable items, \$m			
Revenue	(1,608)	(378)	(31)
ECL	-	-	-
Costs	(237)	(650)	(233)
Associates	-	-	-
Total	(1,845)	(1,028)	(264)

	2024	2025	2026
Group balance sheet and capital, \$bn			
Customer accounts	1,648.4	1,679.9	1,724.2
Loans and advances to customers (net)	962.3	984.8	1,018.5
Total assets	3,088.1	3,137.3	3,216.8
Risk-weighted assets	854.7	876.1	904.9
Total leverage ratio exposure	2,649.3	2,700.3	2,768.4
Common equity tier 1 capital	128.5	128.2	130.0
Tier 1 capital (end point)	147.4	147.3	149.2
Tangible net asset value	158.7	158.9	161.8
Net asset value	170.8	171.2	174.4
Key financial metrics			
Net Interest Margin, %	1.52%	1.46%	1.46%
Basic earnings per ordinary share, \$	1.23	1.24	1.35
Dividends per ordinary share, \$	0.85	0.66	0.70
<i>o/w Special (Canada disposal)</i>	<i>0.21</i>	<i>-</i>	<i>-</i>
<i>o/w Ordinary</i>	<i>0.64</i>	<i>0.65</i>	<i>0.68</i>
Return on average tangible equity, %	14.4%	13.5%	13.9%
Return on average ordinary shareholders' equity, %	13.4%	12.5%	12.8%
Common equity tier 1 ratio, %	15.0%	14.6%	14.4%
Leverage ratio, %	5.6%	5.5%	5.4%
Tangible net asset value per ordinary share, \$	8.93	9.45	10.09
Net asset value per ordinary share, \$	9.61	10.18	10.88
Number of shares (excl. treasury shares), bn	17.78	16.82	16.04
Weighted average number of ordinary shares outstanding, bn	18.37	17.26	16.39

1. Consensus estimates are based on the mean average of brokers providing estimates for the specific item, calculated on a line-by-line basis and may not be additive. Where brokers do not provide estimates for specific items, these are excluded from the average
2. Change in expected credit losses and other credit impairment charges

Average and spot foreign currency rates

Country	Avg FX Rates (US\$ per 1 LCY)					Spot FX Rates (US\$ per 1 LCY)					Avg FX	Spot FX ¹
	4Q23	1Q24	2Q24	3Q24	4Q24	4Q23	1Q24	2Q24	3Q24	4Q24	FY24	03 Feb
UK	1.240	1.268	1.262	1.300	1.282	1.275	1.264	1.264	1.337	1.254	1.278	1.240
France	1.075	1.085	1.076	1.098	1.067	1.108	1.080	1.070	1.115	1.038	1.082	1.029
Germany	1.075	1.085	1.076	1.098	1.067	1.108	1.080	1.070	1.115	1.038	1.082	1.029
Turkey	0.035	0.032	0.031	0.030	0.029	0.034	0.031	0.030	0.029	0.028	0.030	0.028
Switzerland	1.126	1.144	1.106	1.154	1.140	1.195	1.109	1.112	1.183	1.104	1.136	1.095
Hong Kong	0.128	0.128	0.128	0.128	0.129	0.128	0.128	0.128	0.129	0.129	0.128	0.128
Australia	0.650	0.657	0.659	0.670	0.653	0.683	0.652	0.667	0.692	0.620	0.660	0.618
India	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.011
China	0.138	0.139	0.138	0.140	0.139	0.141	0.138	0.138	0.143	0.137	0.139	0.138
Malaysia	0.213	0.212	0.211	0.224	0.228	0.218	0.211	0.212	0.243	0.224	0.219	0.223
Singapore	0.740	0.746	0.739	0.757	0.751	0.758	0.741	0.738	0.779	0.733	0.748	0.734
Taiwan	0.031	0.032	0.031	0.031	0.031	0.033	0.031	0.031	0.032	0.030	0.031	0.030
Egypt	0.032	0.028	0.021	0.021	0.020	0.032	0.021	0.021	0.021	0.020	0.022	0.020
UAE	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272
Saudi Arabia	0.267	0.267	0.267	0.267	0.266	0.267	0.267	0.267	0.267	0.266	0.267	0.267
Canada	0.734	0.741	0.731	0.733	0.715	0.758	0.739	0.730	0.740	0.695	0.730	0.685
Argentina	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Mexico	0.057	0.059	0.058	0.053	0.050	0.059	0.060	0.055	0.051	0.048	0.055	0.049
Brazil	0.202	0.202	0.192	0.180	0.171	0.206	0.200	0.179	0.183	0.162	0.186	0.172

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