

# Standard Chartered Pre Q2'25 consensus

23 July 2025



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# Standard Chartered pre Q2'25 consensus

	Q1'25 actual	Q2'25 consensus	FY'24 actual	FY'25 consensus	FY'26 consensus	FY'27 consensus
<b>Profit &amp; loss statement (\$million)</b>						
Underlying net interest income	2,796	2,746	11,096	10,924	10,891	11,158
Underlying non NII	2,594	2,424	8,600	9,406	9,967	10,627
<b>Underlying operating income</b>	<b>5,390</b>	<b>5,169</b>	<b>19,696</b>	<b>20,330</b>	<b>20,859</b>	<b>21,785</b>
<b>Underlying operating expenses</b>	<b>(2,915)</b>	<b>(2,983)</b>	<b>(11,790)</b>	<b>(12,086)</b>	<b>(12,271)</b>	<b>(12,598)</b>
<b>Underlying profit before impairment and taxation</b>	<b>2,475</b>	<b>2,186</b>	<b>7,906</b>	<b>8,244</b>	<b>8,588</b>	<b>9,187</b>
Credit impairment	(219)	(247)	(557)	(966)	(1,041)	(1,104)
Other impairment	(6)	(28)	(588)	(95)	(86)	(70)
Profit from associates and joint ventures	27	37	50	82	88	93
<b>Underlying profit/(loss) before taxation</b>	<b>2,277</b>	<b>1,949</b>	<b>6,811</b>	<b>7,264</b>	<b>7,549</b>	<b>8,106</b>
Total one-offs	(174)	(217)	(797)	(881)	(643)	(228)
<b>Reported profit/(loss) before taxation</b>	<b>2,103</b>	<b>1,732</b>	<b>6,014</b>	<b>6,383</b>	<b>6,906</b>	<b>7,879</b>
Taxation	(511)	(539)	(1,972)	(1,899)	(2,048)	(2,296)
<b>Profit/(loss) for the period</b>	<b>1,592</b>	<b>1,193</b>	<b>4,042</b>	<b>4,485</b>	<b>4,865</b>	<b>5,587</b>
Minorities & AT1	(235)	(43)	(449)	(513)	(515)	(516)
<b>Profit/(loss) attributable to ordinary shareholders</b>	<b>1,357</b>	<b>1,150</b>	<b>3,593</b>	<b>3,972</b>	<b>4,351</b>	<b>5,071</b>
<b>Underlying Profit/(loss) attributable to ordinary shareholders</b>	<b>1,502</b>	<b>1,348</b>	<b>4,276</b>	<b>4,645</b>	<b>4,850</b>	<b>5,266</b>

**Note:** Consensus estimates are based on the mean average of 15 analysts providing estimates for the specific item, calculated on a line-by-line basis and may not be additive. Where analysts do not provide estimates for specific items, they are excluded from the average.

For Q2'25 note that 7 out of 15 analysts included the c.\$0.2bn gain on the Solv transaction (link here: [SC Ventures incubated Solv India acquired by Jumbotail | Standard Chartered](#)) in the underlying non-NII line (representing an average c.\$93m across all 15 analysts); 1 analyst included it in one-off items.



# Standard Chartered pre Q2'25 consensus

	Q1'25 actual	Q2'25 consensus	FY'24 actual	FY'25 consensus	FY'26 consensus	FY'27 consensus
<b>Balance sheet &amp; capital (\$billion)</b>						
Loans and advances to customers (ex FVTPL)	281.8	284.7	281.0	287.1	296.3	306.5
Customer accounts (ex FVTPL)	490.9	492.3	464.5	492.4	507.7	524.2
Tangible Equity	37.2	37.7	37.1	37.5	38.4	39.9
Common Equity Tier 1 Capital	35.1	35.9	35.2	35.5	36.4	37.9
Risk-weighted Assets	253.6	253.0	247.1	255.4	264.1	273.3
<b>Performance measures (%)</b>						
Return on tangible equity (Reported)	14.8	11.7	9.7	10.6	11.4	12.9
Return on tangible equity (Underlying)	16.4	14.0	11.7	12.4	12.7	13.3
Common Equity Tier 1	13.8	14.2	14.2	13.9	13.8	13.9
Leverage ratio	4.7	4.7	4.8	4.6	4.6	4.6
<b>Per share (\$cent)</b>						
Dividends per ordinary share	-	11.5	37.0	43.2	49.5	57.7
Basic earnings per ordinary share (Reported)	56.6	49.2	141.3	171.4	202.3	253.3
Basic earnings per ordinary share (Underlying)	62.7	57.5	168.1	200.4	225.6	263.3
Tangible net asset value per share	1,562	1,622	1,541	1,683	1,853	2,072
<b>Capital return (\$m)</b>						
Dividends declared	-	272	909	980	1,058	1,131
Share buyback <sup>1</sup>	-	1,250	2,500	2,750	2,397	2,343
<b>Total capital return</b>	<b>-</b>	<b>1,522</b>	<b>3,409</b>	<b>3,730</b>	<b>3,455</b>	<b>3,475</b>

Note: (1)

- Share buyback for the year is based on the financial year when execution commenced (i.e. \$2.5bn during FY'24 - which included \$1bn announced in Feb'24, and \$1.5bn announced in Jul'24 at Q2'24 results), which aligns with the Group capital returns guidance definition for FY'24-26

- Share buybacks for the quarter are based on the announcement date (i.e. on average, consensus expects \$1,250m buyback to be announced at Q2'25 results, to be executed in Q3'25)



# Standard Chartered pre Q2'25 consensus

	Q1'25 actual	Q2'25 consensus
<b>Product income breakdown<sup>2</sup></b>		
<b>Transaction Services</b>	<b>1,527</b>	<b>1,526</b>
Payments and Liquidity	1,061	1,061
Securities & Prime Services	151	158
Trade & Working Capital	315	307
<b>Global Banking</b>	<b>548</b>	<b>516</b>
Lending & Financial Solutions	452	441
Capital Markets & Advisory	96	75
<b>Global Markets</b>	<b>1,183</b>	<b>968</b>
Macro Trading	978	777
Credit Trading	222	196
Valuation & Other Adj	(17)	(5)
<b>Wealth Solutions</b>	<b>777</b>	<b>756</b>
Investment Products	559	552
Bancassurance	218	196
Deposits & Mortgages	1,006	991
CCPL & Other Unsecured Lending	257	265
<b>Ventures</b>	<b>42</b>	<b>149</b>
Digital Banks	42	46
SCV	-	101
Treasury & Other	50	(5)

FY'24 actual	FY'25 consensus	FY'26 consensus	FY'27 consensus
<b>6,434</b>	<b>6,094</b>	<b>6,074</b>	<b>6,215</b>
4,605	4,236	4,177	4,261
611	631	661	685
1,218	1,227	1,236	1,269
<b>1,935</b>	<b>2,085</b>	<b>2,165</b>	<b>2,257</b>
1,677	1,775	1,833	1,906
258	310	332	350
<b>3,450</b>	<b>3,822</b>	<b>3,902</b>	<b>4,031</b>
2,852	3,134	3,204	3,299
644	738	762	789
(46)	(37)	(33)	(32)
<b>2,490</b>	<b>2,927</b>	<b>3,272</b>	<b>3,621</b>
1,827	2,183	2,481	2,762
663	736	808	875
4,170	4,006	3,760	3,840
1,081	1,063	1,310	1,354
<b>183</b>	<b>326</b>	<b>350</b>	<b>434</b>
142	199	277	347
41	140	100	132
(47)	(4)	(15)	(8)

## Note: (2)

- Product income does not sum to total income on slide 2 as not all analysts forecast all product income lines

# Important notice



Consensus financial estimates set out above are presented as of 23 July 2025

The consensus estimates are line-by-line averages based on estimates received by Standard Chartered PLC ('Standard Chartered') from certain independent analysts covering Standard Chartered.

15 analysts' forecasts have been included in the consensus for second quarter 2025 and for full year 2025, 2026 and 2027. Standard Chartered Investor Relations has included sell-side analyst estimates that, to the best of Standard Chartered's knowledge, cover Standard Chartered via written research reports on a regular basis and provide estimates for each of the line items appearing in the tables above for (at least) the next three financial years. Standard Chartered is not aware of, nor has it investigated, the existence of any interests or conflicts of interest of the contributors that could compromise the objectivity of the contributed information.

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