# Goldman Sachs increases stake in HSBC amid broader institutional support and strategic realignment



Goldman Sachs Group Inc. has modestly increased its stake in HSBC Holdings plc by 1.1% during the first quarter of 2025, purchasing an additional 53,072 shares. This adjustment brought Goldman Sachs' total holdings to approximately 4.7 million shares, representing about 0.13% of HSBC's stock and valued at around $271 million. This incremental purchase signals continued confidence in the financial services giant, although it remains a relatively small portion of Goldman Sachs’ overall portfolio.

Other institutional investors have also made minor adjustments to their holdings in HSBC in the same period. Westover Capital Advisors LLC, Smartleaf Asset Management LLC, Larson Financial Group LLC, BNP Paribas Financial Markets, and Vise Technologies Inc. each increased their positions slightly, highlighting a consistent, if cautious, investor interest in the bank. Institutional investors collectively own about 1.48% of HSBC’s shares, evidencing a broadly distributed ownership profile without domination by any single entity.

Looking at a broader timeline, Goldman Sachs’ stake in HSBC has seen a substantial upswing. By June 2025, Goldman Sachs reportedly held over 5.6 million shares, an 18.6% increase from the previous quarter, accounting for approximately 0.16% of HSBC. This rise may indicate an increasing strategic interest from Goldman Sachs, aligning with HSBC’s stable earnings performance and growth prospects.

HSBC itself continues to perform solidly. The bank’s most recent earnings report showed an earnings per share (EPS) of $1.95 for the quarter, outperforming analyst estimates by $0.33. Revenue stood at $16.9 billion, surpassing expectations. The company’s return on equity was 12.73%, with a net margin of 13.48%, underscoring efficient profitability in a competitive market. The bank has also maintained a shareholder-friendly dividend policy, declaring a quarterly dividend of $0.495, representing an annual yield close to 2.9%.

Despite these positive figures, HSBC shares experienced a slight dip recently, trading down 0.8% to $68.64. Analysts remain moderately optimistic, with one strong buy rating, two buys, and multiple hold recommendations. The average price target sits around $63. Its price-to-earnings ratio (P/E) at 13.59 and a P/E/G ratio of 1.54 suggest the stock is reasonably valued, reflecting steady market confidence.

HSBC’s ownership landscape is characterised by significant but non-controlling stakes. According to data earlier in 2024, staples of institutional ownership included Dimensional Fund Advisors holding 11.4 million shares (0.3%) and Morgan Stanley alongside Goldman Sachs owning notable portions but well below majority control. Other major shareholders include BlackRock, Ping An Asset Management, and Vanguard, with Ping An being the largest single shareholder at 8.82%. A diverse range of investment firms collectively hold less than half of HSBC’s shares, indicating no dominating stakeholder but a broad institutional interest.

Strategically, HSBC has been refining its global footprint. In early 2025, it entered advanced negotiations to sell its German fund administration business, Inka, which manages around €400 billion in assets. This potential divestment aligns with HSBC’s broader strategy to streamline operations and concentrate on core banking areas, a move likely intended to sharpen focus and improve long-term financial health.

Furthermore, Ping An Asset Management, despite market speculation about a possible sale, has reaffirmed its commitment to retaining its stake in HSBC. A source close to Ping An described their position as a vote of confidence in HSBC’s prospects, especially within the Asia-focused segments of the bank’s operations. This reaffirmation by a major investor highlights ongoing faith in HSBC’s strategic direction amid market adjustments.

HSBC’s diversified business structure spans wealth and personal banking, commercial banking, and global banking and markets. The bank offers a broad array of services including retail banking products, wealth management, insurance, investment services, and global asset management. This broad operational base, combined with steady institutional support and prudent portfolio management decisions, situates HSBC as a resilient player in the global financial sector amidst dynamic market conditions.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.marketbeat.com/instant-alerts/filing-goldman-sachs-group-inc-purchases-53072-shares-of-hsbc-holdings-plc-hsbc-2025-09-10/), [[2]](https://www.marketbeat.com/instant-alerts/filing-goldman-sachs-group-inc-purchases-53072-shares-of-hsbc-holdings-plc-hsbc-2025-09-10/), [[4]](https://www.stockninja.io/stocks/hsbc/ownership/)
* Paragraph 2 – [[1]](https://www.marketbeat.com/instant-alerts/filing-goldman-sachs-group-inc-purchases-53072-shares-of-hsbc-holdings-plc-hsbc-2025-09-10/), [[2]](https://www.marketbeat.com/instant-alerts/filing-goldman-sachs-group-inc-purchases-53072-shares-of-hsbc-holdings-plc-hsbc-2025-09-10/)
* Paragraph 3 – [[4]](https://www.stockninja.io/stocks/hsbc/ownership/)
* Paragraph 4 – [[1]](https://www.marketbeat.com/instant-alerts/filing-goldman-sachs-group-inc-purchases-53072-shares-of-hsbc-holdings-plc-hsbc-2025-09-10/)
* Paragraph 5 – [[1]](https://www.marketbeat.com/instant-alerts/filing-goldman-sachs-group-inc-purchases-53072-shares-of-hsbc-holdings-plc-hsbc-2025-09-10/)
* Paragraph 6 – [[3]](https://www.investopedia.com/articles/company-insights/082316/top-5-shareholders-hsbc.asp), [[7]](https://www.simplywall.st/stocks/gb/banks/lse-hsba/hsbc-holdings-shares/news/with-48-ownership-of-the-shares-hsbc-holdings-plc-lonhsba-is)
* Paragraph 7 – [[6]](https://www.reuters.com/markets/deals/hsbc-talks-sell-german-fund-administration-unit-blackfin-bloomberg-news-reports-2025-03-19/)
* Paragraph 8 – [[5]](https://www.reuters.com/business/finance/top-hsbc-shareholder-ping-an-will-retain-investment-bank-source-says-amid-sale-2024-05-17/), [[7]](https://www.simplywall.st/stocks/gb/banks/lse-hsba/hsbc-holdings-shares/news/with-48-ownership-of-the-shares-hsbc-holdings-plc-lonhsba-is)
* Paragraph 9 – [[1]](https://www.marketbeat.com/instant-alerts/filing-goldman-sachs-group-inc-purchases-53072-shares-of-hsbc-holdings-plc-hsbc-2025-09-10/)

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.marketbeat.com/instant-alerts/filing-goldman-sachs-group-inc-purchases-53072-shares-of-hsbc-holdings-plc-hsbc-2025-09-10/> - Please view link - unable to able to access data
2. <https://www.marketbeat.com/instant-alerts/filing-goldman-sachs-group-inc-purchases-53072-shares-of-hsbc-holdings-plc-hsbc-2025-09-10/> - Goldman Sachs Group Inc. increased its holdings in HSBC Holdings plc by 1.1% during the first quarter, acquiring an additional 53,072 shares. This brought their total ownership to approximately 4,726,420 shares, valued at $271,438,000, representing about 0.13% of HSBC's stock. The report also highlights other institutional investors' activities, including Westover Capital Advisors LLC, Smartleaf Asset Management LLC, Larson Financial Group LLC, BNP Paribas Financial Markets, and Vise Technologies Inc., detailing their respective increases in HSBC holdings during the same period.
3. <https://www.investopedia.com/articles/company-insights/082316/top-5-shareholders-hsbc.asp> - As of March 31, 2024, Dimensional Fund Advisors was the largest institutional shareholder of HSBC Holdings PLC, holding 11.4 million shares, representing 0.30% of HSBC's outstanding shares. Morgan Stanley and Goldman Sachs followed, with Goldman Sachs owning approximately 5.4 million shares, equating to 0.14% of the total shares outstanding. These figures underscore the significant presence of major financial institutions in HSBC's shareholder base.
4. <https://www.stockninja.io/stocks/hsbc/ownership/> - As of June 30, 2025, Goldman Sachs Group Inc. held 5,605,773 shares of HSBC Holdings PLC, accounting for 0.161% of the company. This marked an 18.605% increase from the previous quarter, indicating a substantial rise in their investment. The report also lists other top institutional holders, including Fisher Asset Management, LLC, Dimensional Fund Advisors, Inc., and Sanders Capital, LLC, detailing their respective holdings and changes over the same period.
5. <https://www.reuters.com/business/finance/top-hsbc-shareholder-ping-an-will-retain-investment-bank-source-says-amid-sale-2024-05-17/> - Ping An Asset Management, the largest shareholder of HSBC Holdings PLC, plans to retain its investment in the Asia-focused bank despite reports suggesting a potential sale. A source close to the fund manager expressed positive sentiment towards HSBC and denied any immediate plans to divest. This decision reflects Ping An's long-term confidence in HSBC's capabilities, particularly in Asia, amidst ongoing discussions about the bank's strategic direction.
6. <https://www.reuters.com/markets/deals/hsbc-talks-sell-german-fund-administration-unit-blackfin-bloomberg-news-reports-2025-03-19/> - HSBC Holdings is in advanced talks to sell its German fund administration business, Inka, to private-equity firm BlackFin Capital Partners. The deal, which could be finalised within weeks, involves Inka managing approximately 400 billion euros ($435.16 billion) in assets. This move is part of HSBC's broader strategy to streamline operations and focus on core business areas, reflecting ongoing efforts to optimise its global portfolio.
7. <https://www.simplywall.st/stocks/gb/banks/lse-hsba/hsbc-holdings-shares/news/with-48-ownership-of-the-shares-hsbc-holdings-plc-lonhsba-is> - As of early 2024, HSBC Holdings plc's largest shareholders were BlackRock (8.9%), Ping An Asset Management (8.82%), and The Vanguard Group (4.75%). Collectively, the top 25 shareholders held less than half of the company's shares, indicating a diverse ownership structure. This distribution suggests that no single shareholder has a majority stake, reflecting a broad base of institutional and individual investors in HSBC.