HSBC is facing a fresh round of calls for it to spin off assets by a renowned activist investor, who said the bank was ignoring minority shareholders.

In addition to Chinese insurer Ping An, some other shareholders have also been pushing for HSBC to spin off assets and improve profitability, including activist investor Ken Lui. After first campaigning for the cause earlier this year, Lui is now embarking on a renewed campaign.

HSBC «underperforms its peers, violates dividend commitments (and) ignores shareholder interest», according to a «Reuters» report citing Lui.

«[HSBC's top managers were] turning a deaf ear to the voice of minority shareholders,» he said.

Ping An
Lui's latest remarks follow Ping An’s first public comments in support of a spin-off.

Asset management chair Michael Huang highlighted a number of areas where HSBC underperformed its peers including its cost-income ratio and return on tangible equity. Huang also underlined the lack of Asia-specific experience from the bank’s top executives.

«This is the most important, urgent and absolutely needed action for HSBC to improve its business performance, reducing costs and increasing efficiency, particularly amid slowing growth in the global financial industry,» he said in early November. «We will support any initiatives, including a spin-off that, are conducive to improve HSBC’s performance and value.»