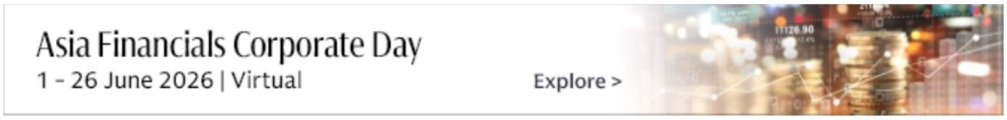
BOC Hong Kong (Holdings) (2388.HK): Asia Financials Corporate Day Takeaways

Melissa Kuang, CFA
+65-6889-2869 |
melissa.kuang@gs.com
Goldman Sachs (Singapore) Pte

Wayne Wang
+65-6889-2866 |
wayne.q.wang@gs.com
Goldman Sachs (Singapore) Pte



Bottom line:

We hosted BOC HK's investor relations team at our Asia Financial Corporate Day today. Overall, discussions were centered on evolving Chinese cross-border regulatory developments and their implications for client activity, alongside asset quality and margin dynamics. BOC HK indicated that recent cross-border policy changes introduce additional requirements which may weigh on near-term sentiment, but are primarily aimed at reinforcing the use of formal and compliant investment channels. For now, BOC HK highlighted the (1) Continued opening of Investment accounts with additional signed declarations; (2) asset quality remains stable, although 1Q credit cost is unlikely to repeat with caution remaining around Hong Kong CRE; (3) NIM in 2Q could remain relatively stable sequentially with higher HIBOR partly offset by deposit competition; (4) swap income may remain weaker given lower liquidity available for such activities; (5) fee income remains weak year on year in 2Q but could be broadly stable sequentially; and (6) capital return plans remain under review with no negative developments, pending regulatory approval.

Key takeaways:

- **Cross-border regulations were the primary focus**, with BOC HK highlighting that investment account onboarding is continuing as long as KYC and AML standards are satisfied with the need to sign declarations confirming that funds are sourced legally from outside mainland China. Existing accounts may also be subject to review, particularly where activity is limited, with customers required to provide similar declarations. Accounts may be closed if requirements are not met.
- **Asset quality remains stable** from 1Q, however, BOC HK does not expect 1Q credit cost levels to be sustained, with provisions likely to increase in subsequent quarters. Overall guidance remains unchanged, with credit costs expected to remain below last year's level. Hong Kong CRE remains an area of focus, particularly among smaller property investors, while mainland CRE exposures are viewed as more stable but continue to be monitored closely.

- **Net interest margins could see more stability in 2Q sequentially**, supported by a rebound in HIBOR, although this is partly offset by more intense deposit competition. Management noted that higher benchmark rates provide some support to asset yields, but funding costs have also risen, limiting the extent of margin expansion.
- **Non-interest income remains under pressure on yoy basis**. Swap income is expected to remain weaker given lower liquidity available for such activities and a high base from the prior year. Trading income has also softened due to lower client activity, with mark-to-market gains not repeating. Fee income trends remain weak on a year on year basis, largely driven by lower loan commission income and insurance-related fees, although sequential trends could stabilise. That said the lower insurance income will be partially compensated by BOC Life income.
- **Deposits have shown some improvement in 2Q** following a softer 1Q, with modest recovery in CASA and overall funding conditions. Loan growth remains positive but could moderate in 2Q given macro uncertainty, with continued caution towards property investment-related lending.
- **Capital plans are still in the works,** with management awaiting regulatory and internal approvals but updates will be provided at the interim results. No adverse developments have been flagged, with flexibility retained between potential share buybacks and special dividends depending on approvals and market conditions.

Price Target Risks and Methodology - BOC Hong Kong (Holdings)

We are Buy rated on BOC Hong Kong with a 12m 2-stage DDM-based target price of HK$53.3. Key risks include: (-) Weaker-than-expected shareholder return. (-) Lower-than-expected NIMs. (-) Asset quality deterioration.

2388.HK	12m Price Target: **HK$53.30**	Price: **HK$48.14**	Upside: **10.7%**

Buy

Market cap: HK$509.0bn / $65.0bn
3m ADTV: HK$557.6mn / $71.2mn
Hong Kong
Asia Financials
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Net inc. (HK$ mn)	40,121.0	44,201.8	47,369.7	48,951.9
EPS (HK$)	3.79	4.18	4.48	4.63
EPS growth (%)	4.9	10.2	7.2	3.3
P/E (X)	8.9	11.5	10.7	10.4
P/B (X)	1.0	1.3	1.3	1.2
ROA (%)	0.9	1.0	1.0	1.0
ROE (%)	11.5	12.0	12.2	12.0
Price/PPOP (X)	8.7	8.5	8.0	7.8
Dividend yield (%)	6.3	5.8	6.2	6.5

	12/25	6/26E	12/26E	6/27E
EPS (HK$)	1.70	2.18	2.00	2.26

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 18 Jun 2026 close.

Disclosure Appendix

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Contributing Authors: Melissa Kuang, CFA Goldman Sachs (Singapore) Pte, Wayne Wang Goldman Sachs (Singapore) Pte.

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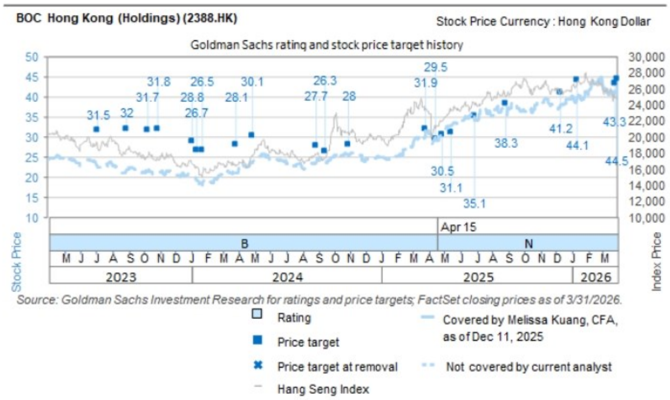

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Target price history table(s)

BOC Hong Kong (Holdings) (2388.HK)

Date of report	Target price (HK$)	Closing price (HK$)
29-Apr-26	53.30	44.08
30-Mar-26	44.50	40.54
26-Mar-26	43.30	41.40
13-Jan-26	44.10	39.68
11-Dec-25	41.20	37.54
29-Aug-25	38.30	35.22
30-Jun-25	35.10	34.10
16-May-25	31.10	33.10
29-Apr-25	30.50	30.95
15-Apr-25	29.50	29.90
26-Mar-25	31.90	29.85
30-Oct-24	28.00	25.35
14-Sep-24	26.30	23.10
29-Aug-24	27.70	23.65
29-Apr-24	30.10	23.80
28-Mar-24	28.10	20.95
23-Jan-24	26.50	18.46
12-Jan-24	26.70	19.22
04-Jan-24	28.80	20.40
30-Oct-23	31.80	20.60
09-Oct-23	31.70	21.40
30-Aug-23	32.00	21.65
06-Jul-23	31.50	22.35

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