UBS

First Read

China Banks

Q226 preview: will good revenue growth continue into Q2?

Equities

China

Banks, Ex-S&L

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Likely softer but still decent revenue and PPOP growth; NPAT growth to continue lagging the top line

China banks will kick off the Q226 reporting season from Aug.14 (Figure 1). We expect the results to act as a positive catalyst, supported by stable NIM (largely flat QoQ) hence accelerated NII growth (+6.9% YoY), and decent revenue (+4.9% YoY) and steady net profit growth (+2.6% YoY). That said, top-line growth may soften from Q1 for some banks, mainly due to the high base of MTM and investment gains in Q225 one-off WM fee income gains from off-B/S to on-B/S migration in 2Q25, albeit with diverging trends across our coverage. Credit cost is expected to increase YoY for most banks (+6bps YoY) due to one-off credit card NPL reclassification and rebuilding of NPL allowance. Overall, we expect selective regional banks to deliver stronger revenue and NPAT growth, while SOE banks should outperform joint-stock banks in the upcoming results season. Recent fund rotation from AI into value/high-yield sectors, along with the national team's shift toward supporting the stock market, may help banks' share performance over the next few months.

SOE banks likely to outperform JSBs again; regional banks are still likely grow revenue & NPAT the fastest

We expect SOE banks to deliver 7.6%/10.6% revenue/PPOP growth in Q2, moderating from +8.5%/+12.0% in Q1. NPAT growth will likely remain stable at +3.6% YoY, compared with +3.4% in Q1. For JSBs, we expect a similar trend, with revenue and PPOP growth easing to +1.7% and +2.5%, from +3.2% and +4.4%, respectively. NPAT growth is likely to pick up to +2.3% YoY excluding MSB, versus +1.9% YoY in Q1, while MSB should significantly narrow its YoY decline to -1.6%. As a result, we expect SOE banks to outperform JSBs on both the top and bottom lines. For regional banks, revenue and PPOP growth may moderate sequentially, in line with national banks. Still, we expect them to deliver stable and fast net profit growth at HSD across our coverage (details in Figure 2).

What do investors care about most in this earnings season?

Investor attention is likely to centre on several areas. First, sequential NIM trends. As banks have gradually smoothed loan repricing in the year, we will closely watch the pace of asset yield compression in H226, amid ongoing asset and loan remixing toward lower yields and evolving loan pricing pressure. Fading deposit repricing benefits may also add to NIM pressure. Second, the pace of fee income growth, which should favour banks with higher wealth management exposure. Third, the strength of trading and investment income, depending on banks' capacity and willingness to dispose bonds and their exposure to AI-related equities (i.e., CXMT). Finally, investors will focus on new NPL formation, especially in credit card and other unsecured retail loans. In addition, details of ABC's and ICBC's capital injection plans remain unknown; timing, execution price, and fund-raising size will be critical.

Which banks could do better or worse during this results season?

In line with market expectations, we believe **ABC** will deliver the strongest revenue and net profit growth among SOE banks. Its YoY revenue growth in 2Q may accelerate slightly from Q126, partly supported by an easier Q225 non-II base. Its forthcoming capital injection remains a key event to watch. **ICBC** and **BOCOM** may also report sequentially stable to improving YoY revenue growth, underpinned by stable NIM. By contrast, **CCB** may lag due to a relatively high non-II base in 2Q25. Within the JSB space, we expect **CMB** to outperform on accelerating revenue growth, while **PAB** may lag on the top line due to a high base effect, despite likely stable and decent net profit growth. **MSB** may continue to underperform peers, with net profit growth still negative, mainly dragged by a low tax expense base and elevated credit cost.

Constructive on banks; decent revenue trends supportive

We expect **ABC, ICBC, BOCOM** and **CMB** to outperform in 2Q results, while **MSB, PAB** and **CCB** may underperform. We remain constructive on China bank stocks, especially H-shares with dividend yields above 5%. Stable fundamentals, underweight investor positioning and potential fund rotation back into defensive plays should provide upside potential. On a 12-month view, our preferred names remain defensive, high-dividend-yield large banks, notably BOC-H, CCB-H, ICBC-H and CITIC-H, as well as high-growth regional banks such as BONB.

Figure 1: Q226 results reporting date

China banks	Ticker	Reporting date
PAB	000001.SZ	August 14, 2026
BONJ	601009.SH	August 18, 2026
BONB	002142.SZ	August 19, 2026
BOJS	600919.SH	August 19, 2026
BOBJ	601169.SH	August 20, 2026
BOCD	601838.SH	August 26, 2026
BOHZ	600926.SH	August 26, 2026
CSRCB	601128.SH	August 26, 2026
CITIC	601998.SH	August 26, 2026
BOSH	601229.SH	August 27, 2026
BOCS	601577.SH	August 27, 2026
IB	601166.SH	August 27, 2026
CMB	600036.SH	August 28, 2026
ABC	601288.SH	August 28, 2026
BOC	601988.SH	August 28, 2026
BOCOM	601328.SH	August 28, 2026
CCB	601939.SH	August 28, 2026
Hua Xia	600015.SH	August 28, 2026
ICBC	601398.SH	August 28, 2026
MSB	600016.SH	August 28, 2026
PSBC	601658.SH	August 28, 2026
SPDB	600000.SH	August 28, 2026
CQRCB	601077.SH	August 30, 2026

Source: Wind

Figure 2:

Q226E, YoY	ICBC	CCB	ABC	BOC	BOCOM	PSBC	SOE banks avg.	CMB	CITIC	PAB	IB	MSB	Selected JSB avg.
Core earnings (NII + net fee income)	**9.1%**	**7.0%**	**7.5%**	**9.9%**	**8.0%**	**9.4%**	**8.5%**	**6.6%**	**3.0%**	**3.3%**	**3.4%**	**3.8%**	**4.0%**
Net interest income (NII)	10.2%	8.1%	8.4%	10.7%	8.6%	9.1%	9.2%	7.1%	4.4%	2.3%	2.7%	4.2%	4.1%
Net fee income	3.0%	1.5%	1.5%	5.5%	5.0%	12.0%	4.8%	5.0%	-3.0%	7.0%	7.5%	2.0%	3.7%
Non-interest income	**3.0%**	**-9.2%**	**18.1%**	**3.9%**	**3.1%**	**4.0%**	**3.8%**	**1.9%**	**-7.8%**	**-5.3%**	**-4.1%**	**1.5%**	**-2.8%**
Revenues	**8.5%**	**3.3%**	**10.6%**	**8.3%**	**6.6%**	**8.0%**	**7.6%**	**5.1%**	**0.2%**	**-0.7%**	**0.4%**	**3.4%**	**1.7%**
Cost	5.0%	3.5%	0.5%	10.0%	3.0%	-1.2%	3.5%	2.5%	0.0%	0.8%	-3.0%	-0.5%	0.0%
PPOP	**9.9%**	**3.3%**	**15.5%**	**7.4%**	**9.1%**	**18.7%**	**10.6%**	**6.5%**	**0.3%**	**-1.3%**	**1.7%**	**5.1%**	**2.5%**
Impairments	23.5%	2.1%	39.4%	20.7%	16.0%	63.7%	27.6%	25.3%	2.6%	-6.1%	4.4%	3.2%	5.9%
PBT	**3.3%**	**4.1%**	**3.6%**	**3.2%**	**1.5%**	**2.5%**	**3.0%**	**1.4%**	**-1.2%**	**3.1%**	**0.0%**	**8.5%**	**2.4%**
Taxes	3.3%	18.0%	3.6%	3.2%	1.5%	7.2%	6.1%	1.4%	-1.2%	3.1%	0.0%	-626.6%	-124.7%
NPAT	**3.6%**	**3.2%**	**4.6%**	**4.3%**	**3.6%**	**2.0%**	**3.6%**	**2.6%**	**3.0%**	**3.1%**	**0.4%**	**-1.6%**	**1.5%**
Gross loans, YoY	**6.6%**	**6.9%**	**11.4%**	**10.9%**	**5.5%**	**7.8%**	**8.2%**	**4.8%**	**3.6%**	**2.2%**	**5.8%**	**3.3%**	**3.9%**
Quarterly NIM	**1.29%**	**1.36%**	**1.26%**	**1.26%**	**1.23%**	**1.63%**	**1.34%**	**1.83%**	**1.62%**	**1.79%**	**1.60%**	**1.41%**	**1.65%**
QoQ chg	-1bp	0bp	0bp	0bp	0bp	-2bp	0bp	0bp	1bp	0bp	-2bp	-2bp	-1bp
YoY chg	3bp	-2bp	-3bp	2bp	4bp	-6bp	0bp	-3bp	1bp	3bp	-13bp	3bp	-2bp
Annualized credit cost	**0.73%**	**0.83%**	**0.78%**	**0.49%**	**1.01%**	**0.71%**	**0.76%**	**0.79%**	**1.04%**	**1.30%**	**1.07%**	**1.36%**	**1.11%**
YoY chg	10bp	-4bp	17bp	5bp	9bp	24bp	10bp	13bp	0bp	-11bp	-2bp	2bp	0bp

Source: Company data, UBS estimates

Valuation Method and Risk Statement

We derive our price targets for H-share China banks based on a three-stage dividend discount model (DDM). We derive our price targets for A-share China banks based on P/B to ROE valuation methodology.

We think major risks to China banks include: 1) deterioration in asset quality, underpinned by a soft macro environment and domestic property market activity; 2) risks related to capital adequacy and dilution led by refinancing; and 3) downside in interest rates and the consequent pressure on bank profitability.

Bank of China:

We base our price targets for H-share China banks on three-stage dividend discount model (DDM) methodology.

We think major downside risks to China's banks include: 1) deterioration in asset quality underpinned by a weaker macro environment and domestic property market activity; 2) regulatory risks related to capital, liquidity and off-balance-sheet activities of banks; 3) deterioration in funding structure and balance-sheet liquidity positions, driven by a potential rollover of loans and lengthening of asset durations; and 4) liberalisation of interest rates in the medium term and the consequent pressure on bank profitability. Upside risk include: 1) a significant improvement in asset quality; and 2) a higher-than-expected NIM due to benchmark rate hikes.

China CITIC Bank:

We derive our price targets based on a three-stage dividend discount model (DDM). Downside risks to our price target and estimates include: 1) asset quality deterioration, underpinned by a weaker macro environment and domestic property market activity; 2) regulatory risks related to the bank's capital, liquidity and off-balance-sheet activity; 3) deterioration of funding structure and balance sheet liquidity positions; and 4) medium-term interest-rate liberalisation and the consequent pressure on banks' profitability. Upside risks include: 1) better-than-expected loan yield and fee income driven by retail business; 2) a slower increase in deposit costs despite competition; and 3) lowered credit costs underpinned by improved asset quality.

China Construction Bank:

We derive our price target based on the 3-stage DDM valuation method.

We think the major risks for China Construction Bank are: 1) deterioration in asset quality, driven by a slowdown of economic growth amid the impact from COVID-19; 2) regulatory risks related to capital, liquidity and off-balance-sheet activity of banks; 3) deterioration in funding structure and balance-sheet liquidity positions, driven by a potential roll-over of loans and lengthening asset duration; and 4) liberalization of interest rates in the medium term and the consequent pressure on banks' profitability.

ICBC:

We base our price target for ICBC (H) on three-stage dividend discount model (DDM) methodology.

We think major risks to ICBC include: 1) deterioration in asset quality underpinned by a weaker macro environment and domestic property market activity; 2) regulatory risks related to capital, liquidity and off-balance-sheet activities of banks; 3) deterioration in funding structure and balance-sheet liquidity positions, driven by a potential rollover of loans and lengthening of asset durations; and 4) liberalisation of interest rates in the medium term and the consequent pressure on bank profitability. Upside risk include: 1) a significant improvement in asset quality; and 2) a higher-than-expected NIM due to benchmark rate hikes.

BONB:

We derive our price target of BONB based on the P/BV versus ROE valuation method.

We think the major upside risks for Bank of Ningbo are: 1) stronger-than-expected retail loan growth; and 2) further policy support on SMEs and consumptions. Major downside risks for Bank of Ningbo are: 1) prolonged or deteriorating macro headwinds weighing on loan demand and quality in the medium to long term; 2) intensifying trade conflict; and 3) MTM fluctuations in financial investments.

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Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Bank of China	3988.HK	Buy	HK$5.58	27 Jul 2026
Bank of Ningbo[7]	002142.SZ	Buy	Rmb31.89	27 Jul 2026
China CITIC Bank[28,7,18]	0998.HK	Buy	HK$7.68	27 Jul 2026
China Construction Bank[16,28,7,18]	0939.HK	Buy	HK$8.99	27 Jul 2026
Industrial & Commercial Bank of China[16,7,18]	1398.HK	Buy	HK$7.29	27 Jul 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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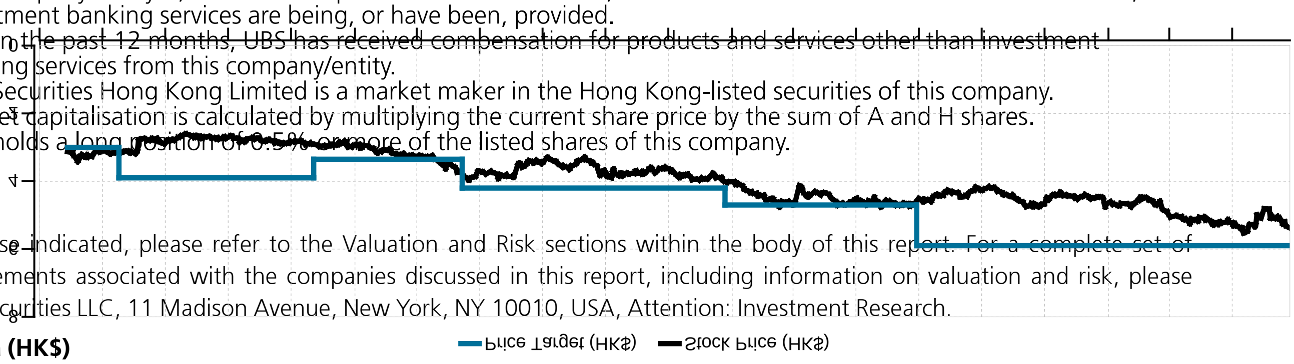

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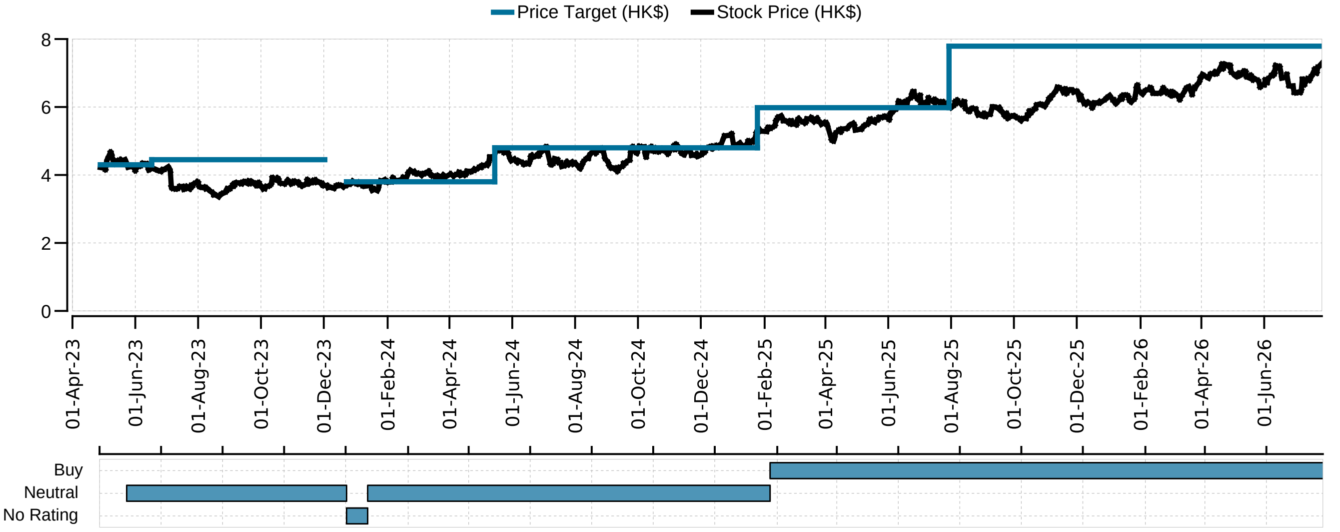
Bank of China (HK$)

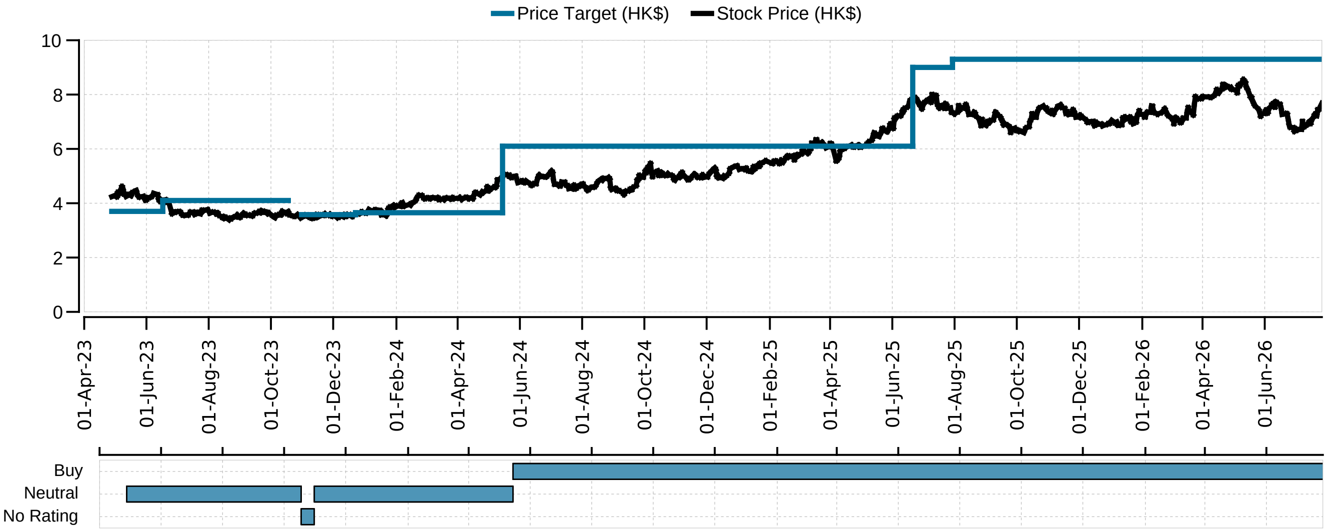
Industrial & Commercial Bank of China (HK$)



Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-04-27	4.22	4.30	Neutral
2023-06-16	4.21	4.45	Neutral
2023-12-01	3.69	-	No Rating
2023-12-22	3.68	3.80	Neutral
2024-05-14	4.47	4.80	Neutral
2025-01-24	5.25	5.98	Buy
2025-07-29	6.07	7.79	Buy

Source: UBS Global Research; LSEG Eikon as of 27-Jul-2026. All prices as of local market close. Ratings as of date shown.

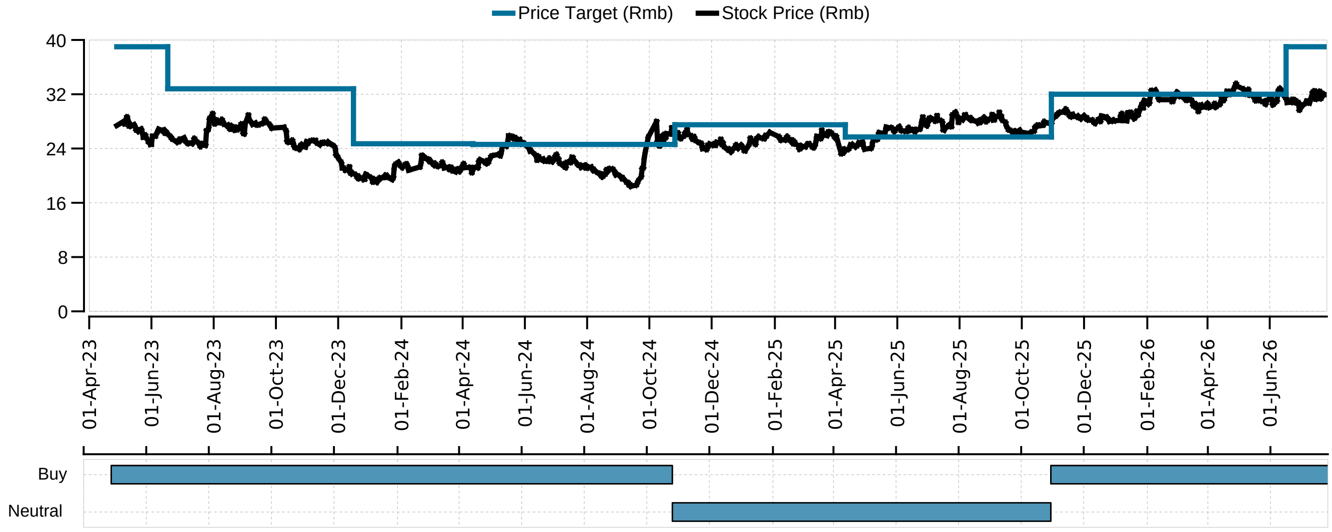
China CITIC Bank (HK$)



Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-04-27	4.23	3.70	Neutral
2023-06-16	4.09	4.10	Neutral
2023-10-17	3.66	-	No Rating
2023-10-30	3.46	3.58	Neutral
2023-12-22	3.57	3.65	Neutral
2024-05-14	4.88	6.10	Buy
2025-06-20	7.82	9.00	Buy
2025-07-29	7.35	9.30	Buy

Source: UBS Global Research; LSEG Eikon as of 27-Jul-2026. All prices as of local market close. Ratings as of date shown.

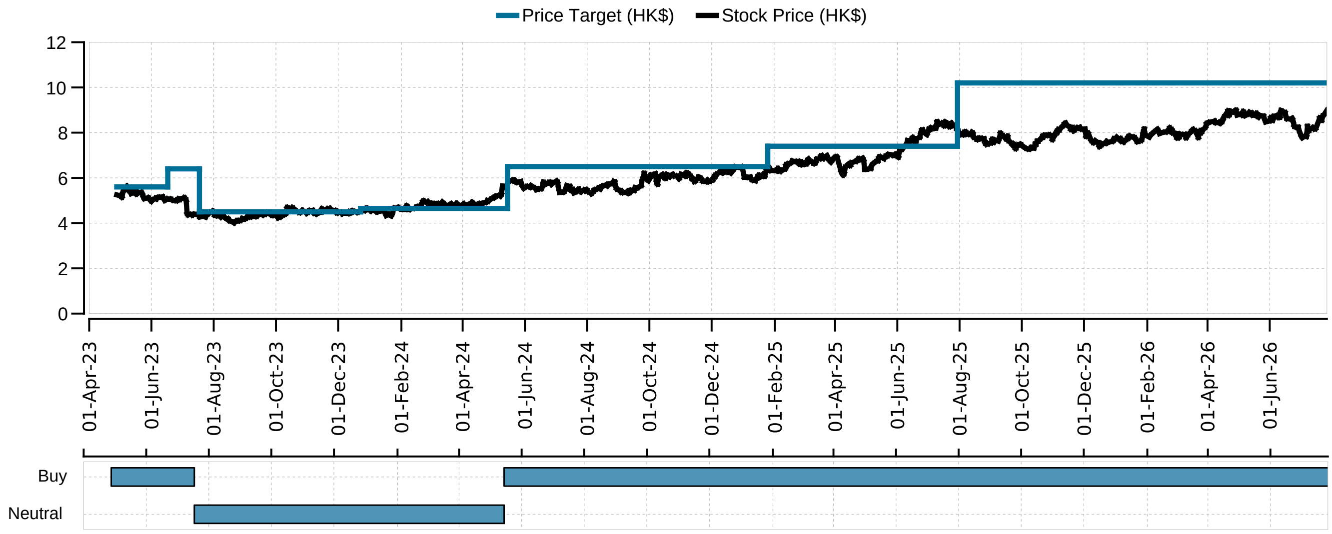
Bank of Ningbo (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-04-27	26.18	39.00	Buy
2023-06-16	26.35	32.80	Buy
2023-12-15	20.39	24.70	Buy
2024-04-10	20.46	24.60	Buy
2024-10-25	26.54	27.50	Neutral
2025-04-10	23.90	25.70	Neutral
2025-10-29	27.60	32.00	Buy
2026-06-16	31.58	39.00	Buy

Source: UBS Global Research; LSEG Eikon as of 27-Jul-2026. All prices as of local market close. Ratings as of date shown.

China Construction Bank (HK$)



Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-04-27	5.25	5.60	Buy
2023-06-16	5.07	6.40	Buy
2023-07-17	4.39	4.50	Neutral
2023-12-22	4.51	4.65	Neutral
2024-05-14	5.56	6.50	Buy
2025-01-24	6.34	7.40	Buy
2025-07-29	8.19	10.20	Buy

Source: UBS Global Research; LSEG Eikon as of 27-Jul-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: China Minsheng Banking, HK$3.53 (27 Jul 2026); Agricultural Bank of China - A, Rmb6.72 (27 Jul 2026); Agricultural Bank of China, HK$6.03 (27 Jul 2026); Chongqing Rural Commercial Bank, HK$6.41 (27 Jul 2026); Huishang Bank, HK $4.89 (27 Jul 2026); China Vanke - H, HK$2.39 (27 Jul 2026); Bank of Hangzhou, Rmb15.85 (27 Jul 2026); Postal Savings Bank of China, Rmb5.09 (27 Jul 2026); Bank of Communications, HK$7.42 (27 Jul 2026); China Vanke, Rmb3.13 (27 Jul 2026); Ping An Bank, Rmb11.11 (27 Jul 2026); China Merchants Bank, HK$48.96 (27 Jul 2026); Bank of Beijing, Rmb5.06 (27 Jul 2026); Bank of Communications - A, Rmb7.01 (27 Jul 2026); Industrial & Commercial Bank of China A, Rmb7.73 (27 Jul 2026); China Merchants Bank - A, Rmb39.00 (27 Jul 2026); Bank of Nanjing, Rmb11.26 (27 Jul 2026); China Minsheng Banking - A, Rmb3.53 (27 Jul 2026); Postal Savings Bank of China, HK$4.94 (27 Jul 2026); Source: UBS. All prices as of local market close.

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