China banks

Reality check on PBOC & NFRA 2Q26 data: positive read-across to SOE banks while JSBs lag

Banks & Financial Services

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Takeaways from the PBOC and NFRA 2Q26 data are net positive. The data suggest better-than-expected earnings for SOE banks, although divergence with JSBs widened. Sector profit growth rebounded to 3% y/y in 2Q26 from -4% in 1Q26, with large banks delivering 5% growth, implying upside risk to JPMe (Table 2). This was likely supported by a 3bps q/q rebound in SOE banks' NIMs. By contrast, NFRA data show that JSBs' profits contracted 8% y/y in 2Q26. As SPDB and PAB reported profit growth of 8% and 4% y/y, respectively, this implies downside risk for the rest of the JSB cohort. We also believe the PBOC's special discussion columns point to a lower probability of rate cuts in the near term, considering upcoming rate hikes by overseas central banks, the use of relending tools to reduce financing costs for targeted groups of borrowers, and that the short-end rate reform does not necessarily signal immediate easing. We reiterate our preference for SOE banks over JSBs, with CCB and BOC our top picks.

Key message from NFRA and PBOC 2Q26 data

- **Sector profits rose by 3% y/y in 2Q26, with positive read-across to SOE banks but downside risks for JSBs.** Commercial banks' quarterly net profit rose +3% y/y to RMB603bn in 2Q26, improving from a 4% decline in 1Q26. SOE banks' profit growth improved to 5% y/y in 2Q from -1% in 1Q26, while JSBs' profits declined 8% y/y after staying flat in the previous quarter. City commercial banks' and rural commercial banks' profits rose +5% and +17% y/y, respectively. We do note the discrepancy between statutory and financial reporting. For example, NFRA data showed a 1% profit decline for large banks in 1Q26, while listed large (SOE) banks reported 4% y/y profit growth (Figure 5-Figure 6). Nevertheless, the NFRA data remain directionally consistent with our view that SOE banks will outperform JSBs in 2Q26 (link). The 8% decline in JSB profits is also notably weaker than our forecast of ~1% growth for our covered JSBs, increasing the risk of earnings misses among the weaker ones. At the sector level, ROA declined 5bps y/y to 0.58%, while ROE fell 47bps y/y, or 25bps q/q, to 7.72%.

- **NIM expanded despite continued pressure on new loan pricing, with large banks showing greater resilience than JSBs.** Sector NIM increased 3bps q/q to 1.43% in 2Q26, reversing the 1bp decline in 1Q26. SOE banks' NIM rose 3bps q/q to 1.33%, city commercial banks' NIM increased 5bps to 1.42%, and rural commercial banks' NIM recovered 2bps to 1.60%. In contrast, JSB NIM edged down 1bp q/q to 1.54%. However, the new loan pricing trend deteriorated from 1Q26. The weighted-average lending rate declined 18bps q/q in 2Q26, reversing an 8bps increase in 1Q26. The corporate lending rate fell 10bps after remaining stable in 1Q26, while the bill financing rate dropped 52bps after rising 32bps. The effective lending rate on general loans declined 3bps q/q, to 3.51% in 2Q26, compared with a 1bp decline in 1Q26, while the mortgage rate fell 1bp, to 3.05%, after remaining stable in 1Q26. The share of loans priced below LPR also rose q/q, while loans priced above LPR declined. The declining asset yield is partly offset by lower funding costs. PBOC disclosed that the new

See page 10 for analyst certification and important disclosures, including non-US analyst disclosures.

time deposit rate in Jun 2026 stood at 1.28%, declining by 3bps q/q, while the average time deposit cost of our covered banks was 1.99% in 2H25.

- **Asset quality weakened modestly, with small bank divergence still evident.** The sector NPL ratio edged up 1bp q/q to 1.52%, while the SML ratio rose 4bps to 2.21%. By cohorts, SOE bank NPL ratio improved -1bp q/q to 1.21%, while JSBs rose +1bp q/q to 1.23%; city and rural commercial banks saw larger pressure, with NPL ratio up by 2bps and 4bps to 1.87% and 2.83%, respectively. Sector NPL coverage ratio was broadly stable at 202.9%, while JSB coverage fell -3ppts q/q to 201.9% and small bank coverage remained lower than sector average. Provisions as percentage of troubled loans remained largely stable at ~83%.

- **Capital ratios recovered after the seasonal decline in 1Q26.** The sector CET1, Tier 1 and total capital adequacy ratios increased by 1bp, 7bps and 26bps q/q to 10.72%, 12.12% and 15.26%, respectively. SOE banks' total capital ratio increased 32bps q/q to 17.86%, while JSBs' rose 38bps to 13.52%. City and rural commercial banks recorded more moderate improvements of 12bps and 5bps, respectively.

- **Policy-directed lending continued to outpace system credit growth.** At end-June, technology, green, inclusive finance, elderly-care and digital-economy loans grew 12.6%, 14.5%, 8.3%, 23.5% and 15.1% y/y, respectively, all exceeding total loan growth of 5.4% y/y; though the growth moderated from 13.7%, 17.6%, 10.3%, 26.3% and 22.4%, respectively in 1Q26. Advanced-technology loans accounted for ~7.6% of total loans, increasing from 7.4% at end-1Q26.

Takeaways from the special discussion columns from the PBOC monetary report

- **The PBOC is encouraging a broader assessment of financial support beyond loan growth.** The report argues that financial support to the real economy is shifting from a focus on scale expansion toward quality and efficiency, with a greater role for bonds, equity financing and other direct-financing channels. The message is consistent with the slowdown in RMB loan growth to 5.2% in June and the increase in direct financing to 32.4% of outstanding TSF, up 1.3ppts y/y. The report highlighted structural shifts that as bond financing rises, it is normal for M2 or deposit growth to differ from loan growth, and this should not be read mechanically as weaker support or "funds circulating within the system." It also emphasized the new normal of loan growth moderating with improving quality, as incremental credit tilted toward higher-efficiency sectors while property and LGFV-related loan dynamics adjust.

- **Short-end rate reform should improve liquidity management, but is not necessarily a signal of immediate easing.** The PBOC noted reforms since 2024 that clarified the 7-day reverse repo rate as the primary policy rate while weakening the policy-rate role of MLF, and it described a progressive shift in the short-end interest rate target from DR007 toward DR001. It also introduced overnight reverse-repo operations and narrowed the temporary overnight repo/reverse-repo corridor from 70bps to 50bps, with the objective of improving the precision and effectiveness of money market rate control, and smoother transmission from policy rates to market rates.

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- **The Rmb1trn relending facility provides low-cost funding to private enterprise.** The one-year facility carries a 1.25% interest rate and is allocated to local financial institutions based partly on the balance and growth of their lending to private SMEs. Around Rmb800bn was outstanding at end-July, while participating local institutions had ~Rmb15trn of loans to private small and micro enterprises at end-2Q26. The PBOC emphasized that banks retain independent credit decisions and bear the associated credit risk.

- **The PBOC highlighted the establishment of the interbank market data repository.** It is an infrastructure to collect, store, and analyze transaction and settlement data across interbank sub-markets (bonds, money markets, derivatives, gold, bills). The report positioned the repository as supporting monetary policy operations, macroprudential management, market supervision, transparency, and financial opening. And it should improve monitoring of cross-market flows and abnormal trading behavior.

- **The PBOC noted that overseas inflation pressures have pushed major central banks toward tighter or more hawkish stances, with potential spillover to global markets.** The PBOC cited rate hikes by the ECB and BOJ, unchanged but hawkish Fed guidance, and tightening by some emerging market central banks. It expected the current adjustment cycle to be relatively moderate, but flagged uncertainty for global bond markets, equity valuations, and emerging-market spillovers, especially for sovereigns with high debt burdens and for equity markets with elevated valuations. It also cautioned that emerging markets with weaker fundamentals and higher energy import dependence may be more exposed to volatility from major-central-bank policy shifts.

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Table 1: NFRA quarterly data of China banks

RMB bn (except ratio)	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY
I) Profitability						1Q26 YoY	2Q26 YoY
Net Profits (quarterly)	586	628	507	632	603	-4%	3%
Net Profits (YTD)	1,242	1,870	2,378	632	1,235	-4%	-1%
ROA (accumulated)	0.63%	0.63%	0.60%	0.60%	0.58%	-8 bps	-5 bps
ROE(accumulated)	8.19%	8.18%	7.78%	7.97%	7.72%	-85 bps	-47 bps
NIM (accumulated)	1.42%	1.42%	1.42%	1.40%	1.41%	-3 bps	0 bps
Non-interest income / op income	25.75%	23.24%	22.53%	24.16%	23.65%	-1 ppt	-2 ppt
Cost-income ratio	30.23%	31.82%	35.60%	28.04%	29.35%	-1 ppt	-1 ppt
Net profit by institutions (quarterly)						1Q26 YoY	2Q26 YoY
Commercial Banks	586	628	507	632	603	-4%	3%
Big banks	309	368	338	320	323	-1%	5%
Stock holding banks	123	123	94	146	113	0%	-8%
City commercial banks	90	75	35	95	95	10%	5%
Rural commercial banks	53	52	33	61	62	-30%	17%
Foreign banks	5	5	3	5	5	-26%	-8%
Private banks	5	5	5	5	4	-14%	-7%
NIM by institutions (quarterly)						1Q26 QoQ	2Q26 QoQ
Commercial Banks	1.40%	1.42%	1.42%	1.40%	1.43%	-1 bps	3 bps
Big banks	1.29%	1.30%	1.30%	1.29%	1.33%	0 bps	3 bps
Stock holding banks	1.55%	1.58%	1.54%	1.54%	1.54%	1 bps	-1 bps
City commercial banks	1.36%	1.38%	1.38%	1.38%	1.42%	0 bps	5 bps
Rural commercial banks	1.57%	1.59%	1.66%	1.58%	1.60%	-8 bps	2 bps
Foreign banks	1.35%	1.34%	1.23%	1.30%	1.26%	7 bps	-4 bps
Private banks	3.88%	3.67%	3.83%	3.62%	3.63%	-21 bps	1 bps
II) Liquidity						1Q26 QoQ	2Q26 QoQ
Liquidity Ratio	79.9%	80.1%	81.0%	79.7%	81.0%	-1 ppt	1 ppt
LDR	80.3%	80.5%	80.1%	79.7%	80.1%	0 ppt	0 ppt
RMB excessive reserve ratio	1.53%	1.53%	1.64%	1.47%	1.37%	-17 bps	-10 bps
Liquidity coverage ratio	149.3%	149.7%	158.0%	151.7%	148.5%	-634 bps	-312 bps
III) Asset Quality						1Q26 QoQ	2Q26 QoQ
SML %	2.17%	2.20%	2.18%	2.17%	2.21%	-1 bps	4 bps
NPL %	1.49%	1.52%	1.50%	1.51%	1.52%	2 bps	1 bps
NPL allowance	7,279	7,297	7,179	7,460	7,557	4%	1%
NPL coverage ratio	212.0%	207.2%	205.2%	203.1%	202.9%	-2 ppt	0 ppt
Loan loss reserve ratio	3.16%	3.14%	3.07%	3.07%	3.08%	0 bps	1 bps
NPL Ratio by institutions						1Q26 QoQ	2Q26 QoQ
Commercial Banks	1.49%	1.52%	1.50%	1.51%	1.52%	2 bps	1 bps
Big banks	1.21%	1.22%	1.22%	1.22%	1.21%	0 bps	-1 bps
Stock holding banks	1.22%	1.22%	1.21%	1.22%	1.23%	0 bps	1 bps
City commercial banks	1.76%	1.84%	1.82%	1.85%	1.87%	3 bps	2 bps
Rural commercial banks	2.77%	2.82%	2.72%	2.79%	2.83%	7 bps	4 bps
Foreign banks	1.07%	1.06%	0.97%	1.14%	1.18%	16 bps	5 bps
Private banks	1.75%	1.83%	1.68%	1.89%	1.90%	21 bps	1 bps
NPL coverage ratios by institutions						1Q26 QoQ	2Q26 QoQ
Commercial Banks	212.0%	207.2%	205.2%	203.1%	202.9%	-2 ppt	0 ppt
Big banks	249.2%	243.9%	241.4%	240.6%	241.7%	-1 ppt	1 ppt
Stock holding banks	212.4%	210.1%	207.2%	204.6%	201.9%	-3 ppt	-3 ppt
City commercial banks	185.5%	176.8%	173.4%	171.2%	171.1%	-2 ppt	0 ppt
Rural commercial banks	161.9%	160.2%	159.3%	156.9%	156.7%	-2 ppt	0 ppt
Foreign banks	232.2%	230.5%	234.2%	203.4%	202.3%	-31 ppt	-1 ppt
Private banks	224.3%	219.4%	241.0%	223.0%	222.1%	-18 ppt	-1 ppt
IV) Capital Ratio						[illegible]	[illegible]
Core Tier 1 capital adequacy ratio	10.93%	10.87%	10.92%	10.71%	10.72%	[illegible]	[illegible]
Tier 1 capital adequacy ratio	12.46%	12.36%	12.37%	12.05%	12.12%	[illegible]	[illegible]
CAR	15.58%	15.36%	15.46%	15.00%	15.26%	[illegible]	[illegible]
Big banks	18.18%	17.99%	18.16%	17.54%	17.86%	[illegible]	[illegible]
Stock holding banks	13.91%	13.48%	13.58%	13.14%	13.52%	[illegible]	[illegible]
City commercial banks	12.64%	12.40%	12.39%	12.09%	12.22%	[illegible]	[illegible]
Rural commercial banks	13.21%	13.20%	13.18%	12.85%	12.91%	[illegible]	[illegible]

Source: NFRA.

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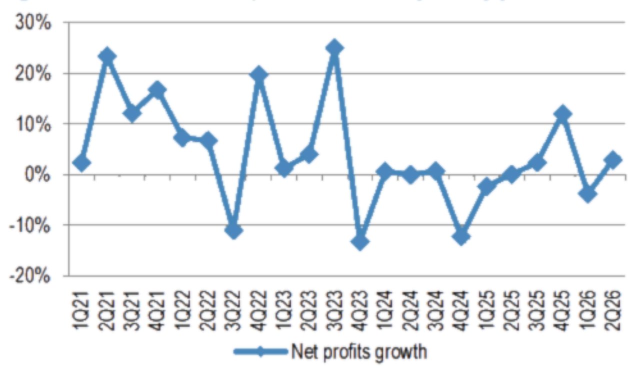
Table 2: China banks' key operating metrics – 2Q26 estimates

On y/y basis	NII growth rate		Fee growth rate		Revenues		PPoP		Net Profits		NIM		
	1Q26	2Q26E	1Q26	2Q26E	1Q26	2Q26E	1Q26	2Q26E	1Q26	2Q26E	1Q26	2Q26E	QoQ
ABC	8%	7%	8%	3%	11%	8%	13%	9%	5%	5%	1.26%	1.25%	-1 bps
BOC	8%	7%	6%	2%	8%	6%	7%	6%	4%	4%	1.26%	1.24%	-2 bps
CCB	8%	6%	7%	-2%	11%	5%	13%	6%	4%	4%	1.36%	1.35%	-1 bps
ICBC	7%	9%	5%	2%	8%	7%	9%	9%	3%	3%	1.29%	1.28%	-1 bps
BoCom	7%	9%	-3%	4%	5%	6%	10%	10%	3%	3%	1.26%	1.25%	-1 bps
PSBC	7%	4%	17%	12%	8%	5%	19%	5%	2%	2%	1.65%	1.63%	-2 bps
CMB	5%	5%	5%	5%	4%	3%	5%	5%	2%	2%	1.83%	1.83%	0 bps
PAB	-3%	2%	12%	-5%	5%	-1%	4%	1%	3%	4%	1.79%	1.81%	2 bps
Citic	2%	5%	7%	3%	6%	4%	7%	5%	3%	3%	1.61%	1.61%	0 bps
Everbright	4%	2%	-9%	0%	-4%	-1%	-2%	0%	-8%	-5%	NA	NA	NA
Industrial	-2%	4%	7%	7%	-1%	2%	0%	2%	0%	1%	1.62%	1.62%	0 bps
Minsheng	3%	5%	6%	3%	3%	5%	5%	5%	-10%	-2%	1.43%	1.42%	-1 bps
Huaxia	14%	10%	2%	6%	35%	-9%	49%	-11%	-2%	1%	1.63%	1.60%	-3 bps
SPDB	12%	9%	-5%	-4%	1%	6%	4%	3%	1%	8%	1.44%	1.45%	1 bps
Big 4	**8%**	**7%**	**6%**	**1%**	**10%**	**7%**	**11%**	**8%**	**4%**	**4%**	**1.29%**	**1.28%**	**-1 bps**
SOE banks	**8%**	**7%**	**7%**	**4%**	**8%**	**6%**	**12%**	**7%**	**3%**	**3%**	**1.35%**	**1.33%**	**-1 bps**
JSBs	**4%**	**5%**	**3%**	**3%**	**6%**	**1%**	**9%**	**1%**	**-1%**	**1%**	**1.62%**	**1.61%**	**-1 bps**
Sector	**6%**	**6%**	**5%**	**3%**	**7%**	**3%**	**10%**	**4%**	**1%**	**2%**	**1.49%**	**1.48%**	**-1 bps**

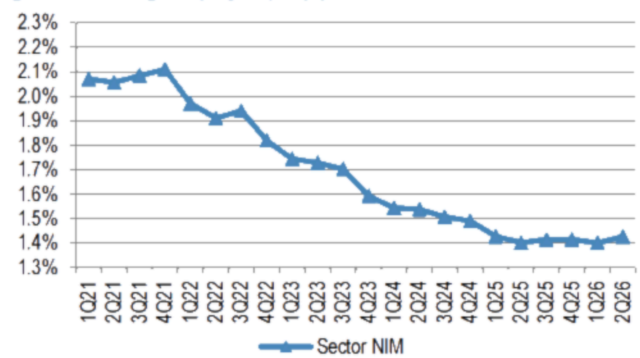
Source: Company data, J.P. Morgan estimates. PAB 2Q26 numbers and SPDB revenue and net profit numbers are actual; all other 2Q26 figures are J.P. Morgan estimates.

Figure 1: China banks' net profit increased by 3.0% y/y in 2Q26



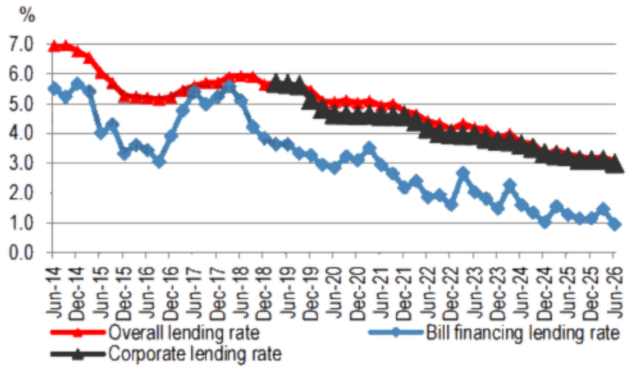
Source: NFRA.

Figure 2: NIM edged up by 3bps q/q in 2Q26



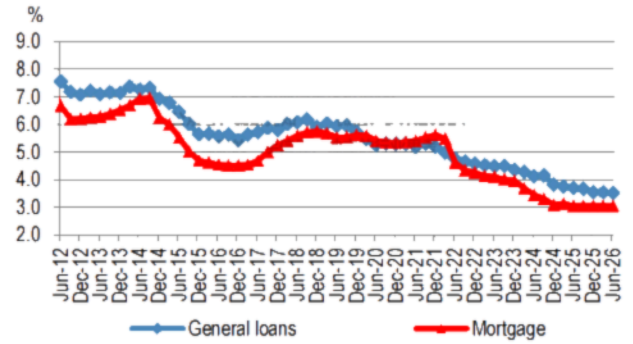
Source: NFRA.

Figure 3: Weighted average lending rate, corporate lending rate, and bill financing rate declined by 18bps, 10bps, 52bps q/q respectively in 2Q26



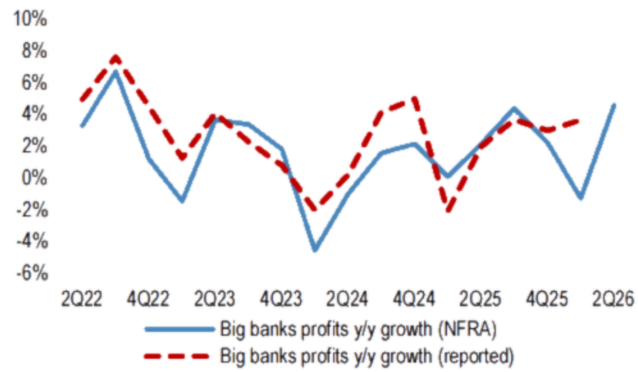
Source: PBOC, CEIC.

Figure 4: Effective banks' lending rates for general loans edged down 3bps q/q to 3.51%, while mortgage rate went down slightly by 1bp q/q to 3.05%



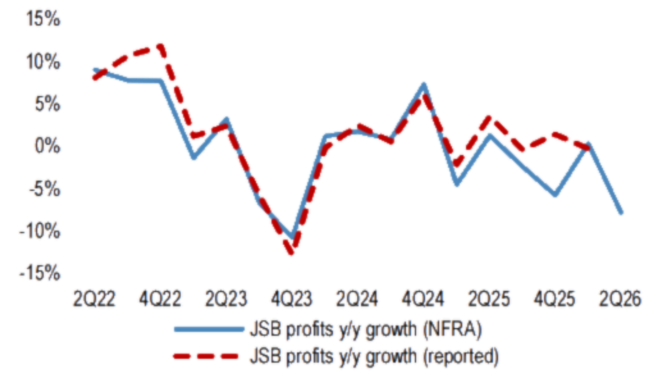
Source: PBOC, CEIC.

Figure 5: Large banks' reported profits growth compared to NFRA disclosed profits growth trends



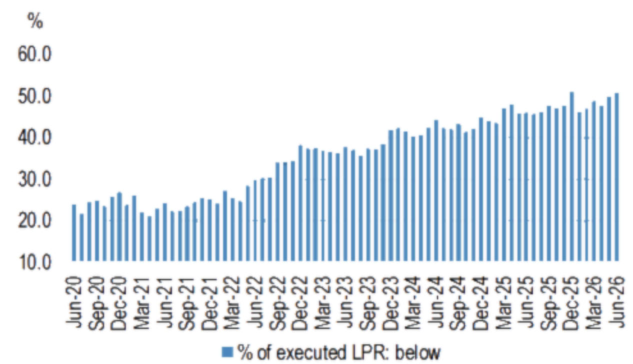
Source: NFRA, company reports.

Figure 6: JSBs' reported profits growth compared to NFRA disclosed profits growth trends



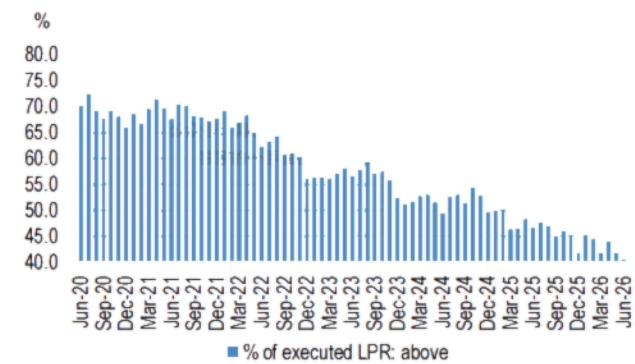
Source: NFRA, Company reports.

Figure 7: % of loans priced below LPR trended up in 2Q26



Source: PBOC.

Figure 8: % of loans priced above LPR trended down in 2Q26



Source: PBOC.

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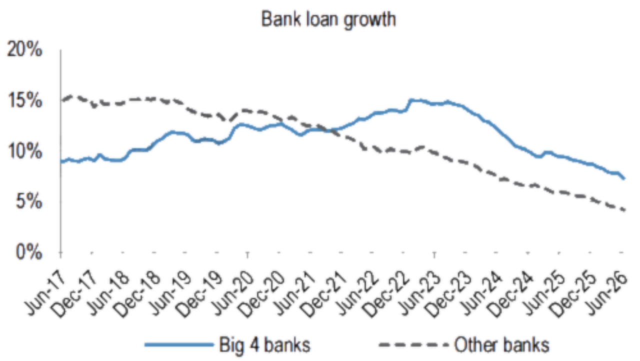
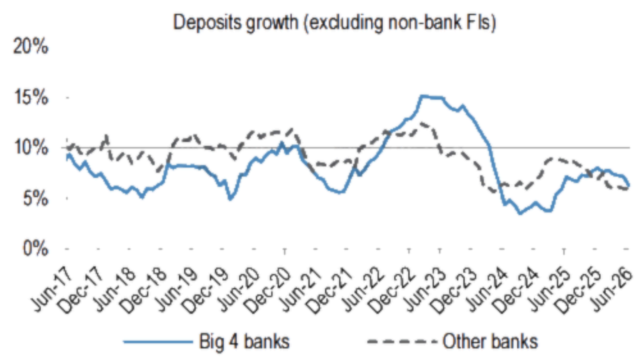
Figure 9: Loan growth of both big 4 banks and smaller banks trended down in 2Q26



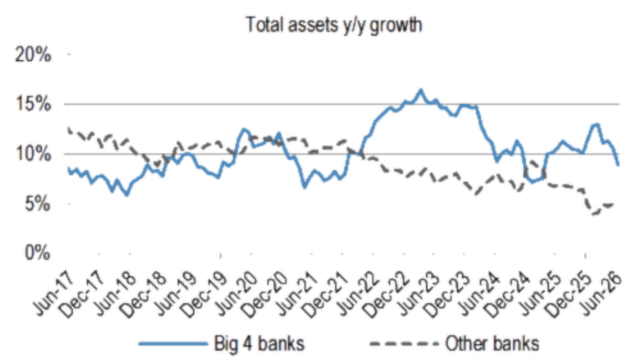
Source: PBOC, CEIC.

Figure 10: Deposits growth of big 4 banks moderated while that of smaller banks stayed stable in 2Q26



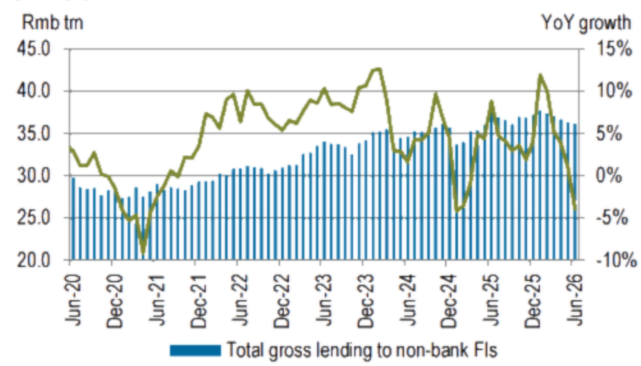
Source: PBOC, CEIC.

Figure 11: Asset growth of big 4 banks moderated, while that of small banks increased in 2Q26



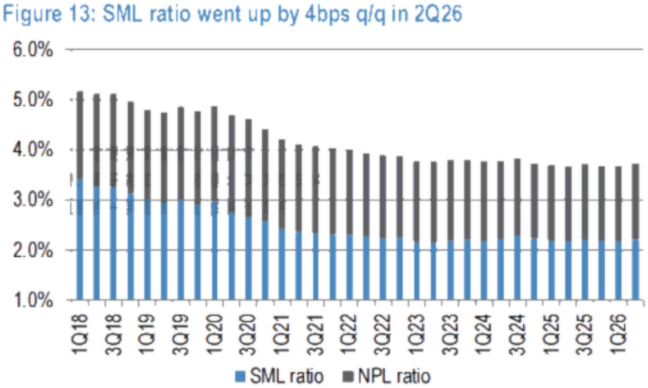
Source: PBOC, CEIC.

Figure 12: Gross lending to non-bank financial institutions declined by 4% y/y as of end-2Q26



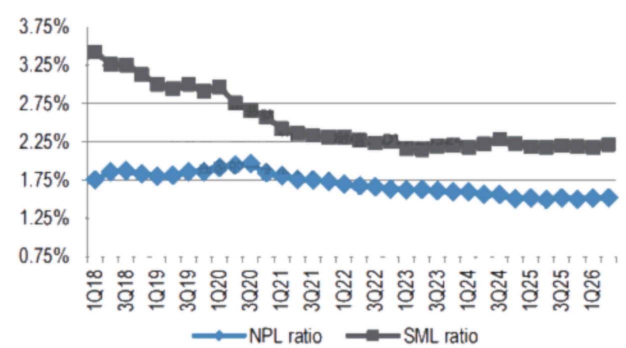
Source: PBOC, CEIC.

Figure 13: SML ratio went up by 4bps q/q in 2Q26



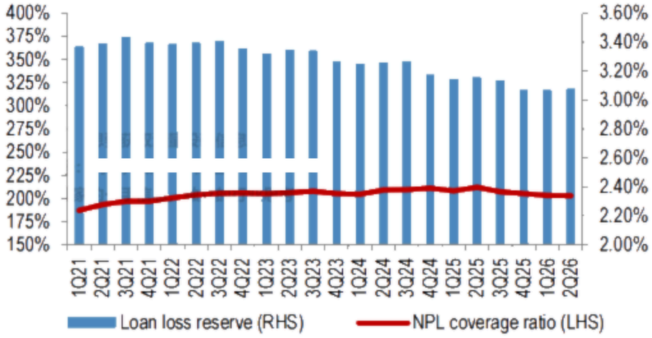
Source: NFRA.

Figure 14: NPL ratio edged up by 1bp q/q in 2Q26



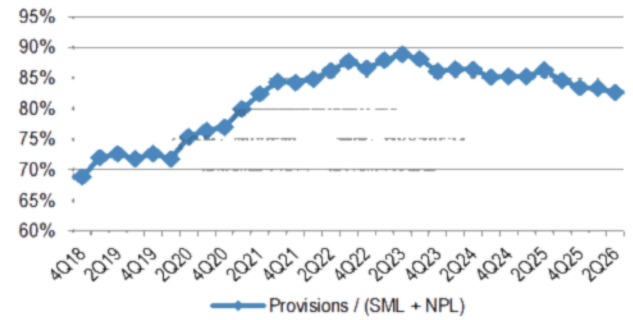
Source: NFRA.

Figure 15: Loan loss reserve ratio went up 1bp q/q to 3.08% in 2Q26



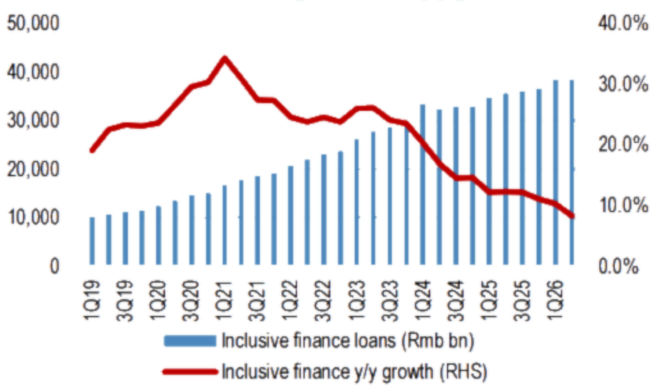
Source: NFRA.

Figure 16: Provisions for troubled loans was largely stable at 83% in 2Q26



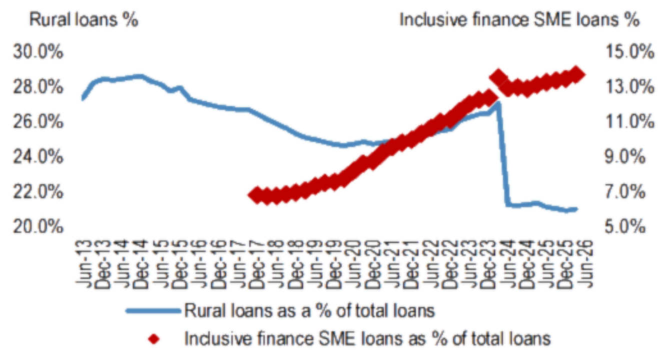
Source: NFRA.

Figure 17: Inclusive finance loans increased by 8.3% y/y to Rmb38.5trn in 2Q26, moderating from 10.3% y/y growth in 1Q26



Source: PBOC, CEIC. Note: PBOC adjusted the definition of inclusive finance loans in Oct 2024.

Figure 18: Inclusive finance loans account for 13.6% of the total loans in 2Q26, -5bps q/q; while rural loans as % of total loans dropped by 21bps q/q to 20.8%



Source PBOC, CEIC. Note: PBOC adjusted the statistical scope for rural loans to exclude county districts from rural regions.

Table 3: Credits into some policy-directed sectors

	Y/Y growth rate			As % of total loans		
	4Q25	1Q26	2Q26	4Q25	1Q26	2Q26
Total system loans	6.5%	5.9%	5.4%	NA	NA	NA
Advance tech loans	7.5%	13.6%	14.6%	7.2%	7.4%	7.6%
Inclusive finance	11.1%	10.3%	8.3%	13.4%	13.6%	13.6%
Green finance	22.3%	18.4%	14.7%	16.4%	17.1%	17.1%

Source: PBOC, J.P. Morgan.

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Table 4: Valuation table for H-share-listed China banks

Company	BBG code	Price (HK$)	Rating	Dec-26 PT (HK$)	% to PT	Mkt cap (US$ B)	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	Div. yield FY26E	Div. yield FY27E	ROE FY26E	ROE FY27E
SOE banks														
BOC-H	3988 HK	5.25	OW	6.15	17%	264	6.2	5.9	0.51	0.48	5.2%	5.5%	8.5%	8.4%
CCB-H	939 HK	8.74	OW	10.10	16%	300	5.7	5.5	0.53	0.50	5.4%	5.6%	9.6%	9.4%
ICBC-H	1398 HK	7.17	OW	8.40	17%	382	6.0	5.8	0.53	0.50	5.2%	5.4%	9.2%	9.0%
BoCom-H	3328 HK	7.25	OW	8.10	12%	87	6.0	5.7	0.44	0.41	5.4%	5.6%	7.7%	7.4%
ABC-H	1288 HK	5.84	OW	6.55	12%	329	6.1	5.8	0.57	0.53	5.2%	5.5%	9.8%	9.4%
PSBC	1658 HK	4.79	N	5.10	6%	85	7.0	6.8	0.46	0.43	5.4%	5.6%	7.9%	7.7%
Big 4 average							**6.0**	**5.7**	**0.54**	**0.50**	**5.2%**	**5.5%**	**9.3%**	**9.0%**
SOE banks average							**6.2**	**5.9**	**0.51**	**0.47**	**5.3%**	**5.5%**	**8.8%**	**8.5%**
Joint-stock banks														
Citic-H	998 HK	7.40	OW	8.75	18%	61	5.2	5.0	0.46	0.43	6.2%	6.4%	9.2%	9.0%
CMB-H	3968 HK	47.96	OW	62.00	29%	146	7.0	6.8	0.87	0.80	5.1%	5.2%	13.1%	12.2%
MSB-H	1988 HK	3.39	N	3.65	8%	22	4.8	4.6	0.22	0.21	6.3%	6.5%	4.6%	4.7%
CEB-H	6818 HK	2.97	UW	2.60	-12%	25	4.7	4.5	0.27	0.26	6.4%	6.7%	5.9%	5.8%
JSBs average							**5.4**	**5.2**	**0.45**	**0.43**	**6.0%**	**6.2%**	**8.2%**	**7.9%**
Sector average							**5.9**	**5.6**	**0.49**	**0.46**	**5.6%**	**5.8%**	**8.6%**	**8.3%**

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Prices are as of 14 Aug 2026.

Table 5: Valuation table for A-share listed China banks

Company	BBG code	Price (RMB)	Rating	Dec-26 PT (RMB)	% to PT	Mkt cap (US$ B)	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	Div. yield FY26E	Div. yield FY27E	ROE FY26E	ROE FY27E
Large banks														
CCB-A	601939 CH	10.24	OW	11.75	15%	300	7.8	7.4	0.72	0.68	3.9%	4.1%	9.6%	9.4%
BoCom-A	601328 CH	6.88	OW	8.40	22%	87	6.6	6.3	0.49	0.45	4.8%	5.0%	7.7%	7.4%
BOC-A	601988 CH	5.88	OW	7.10	21%	264	8.0	7.6	0.66	0.62	4.0%	4.2%	8.5%	8.4%
ICBC-A	601398 CH	7.56	OW	9.50	26%	382	7.3	7.1	0.65	0.62	4.2%	4.4%	9.2%	9.0%
ABC-A	601288 CH	6.47	OW	7.35	14%	329	7.9	7.5	0.74	0.68	4.0%	4.2%	9.8%	9.4%
Big 4 average							**7.8**	**7.4**	**0.69**	**0.65**	**4.0%**	**4.2%**	**9.3%**	**9.0%**
Large banks average							**7.5**	**7.2**	**0.65**	**0.61**	**4.2%**	**4.4%**	**9.0%**	**8.7%**
Joint-stock banks														
SPDB-A	600000 CH	9.10	OW	12.60	38%	45	6.4	6.0	0.39	0.38	4.7%	5.1%	6.7%	6.3%
Citic-A	601998 CH	7.70	OW	9.50	23%	61	6.2	6.0	0.56	0.52	5.1%	5.3%	9.2%	9.0%
CMB-A	600036 CH	38.46	OW	54.00	40%	146	6.5	6.4	0.81	0.75	5.4%	5.5%	13.1%	12.2%
MSB-A	600016 CH	3.42	N	3.70	8%	22	5.6	5.4	0.26	0.25	5.3%	5.6%	4.6%	4.7%
HXB-A	600015 CH	6.61	N	7.10	7%	16	3.9	3.8	0.31	0.30	6.6%	6.9%	8.3%	8.2%
Industrial-A	601166 CH	18.03	OW	22.00	22%	57	5.2	5.0	0.44	0.41	6.0%	6.2%	8.7%	8.5%
CEB-A	601818 CH	3.00	UW	2.70	-10%	25	5.5	5.3	0.32	0.30	5.5%	5.7%	6.4%	5.9%
PAB-A	000001 CH	11.11	N	11.70	5%	32	5.2	5.0	0.45	0.42	5.6%	5.8%	9.2%	8.9%
JSBs average							**5.6**	**5.4**	**0.44**	**0.42**	**5.5%**	**5.7%**	**8.3%**	**7.9%**
Sector average							**6.3**	**6.1**	**0.52**	**0.49**	**5.0%**	**5.2%**	**8.5%**	**8.2%**

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Prices are as of 14 Aug 2026.