Bank of Ningbo (002142.SZ): Management meeting takeaways — NIM stabilization, resilient loan growth and improving shareholder returns

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We recently hosted a management meeting with **BONB**, with discussions focusing on NIM trends, loan-growth sustainability, non-NII drivers, asset quality, capital management and shareholder returns.

Management believes NIM is transitioning from a period of relatively rapid compression toward a more stable low-rate environment. While pressure on asset yields is expected to persist, the benefit from deposit repricing is likely to fade by 2027, suggesting a more balanced earnings backdrop going forward.

On growth, management remains confident that loan growth of approximately 17% is achievable through 2026-27, supported by continued execution of its customer-upgrading strategy and ongoing market-share gains in key operating regions.

For non-NII, management highlighted wealth management, mutual fund distribution and FX-related businesses as continuing growth drivers. However, fee-income growth is expected to moderate from the strong pace reported in 1H26.

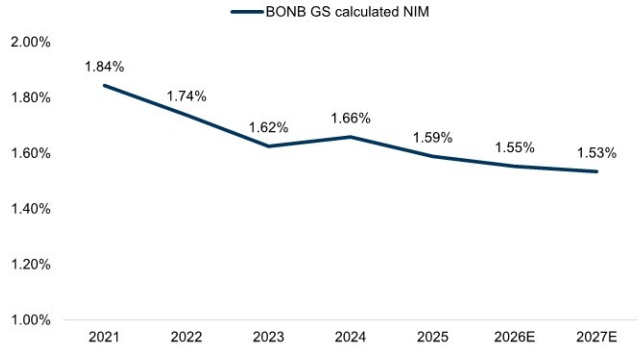
Regarding asset quality, management believes credit pressure has passed an inflection point and trends should gradually improve from here. Capital levels remain comfortably above regulatory requirements and are not viewed as a constraint on future balance-sheet expansion.

On shareholder returns, management indicated that a full-year DPS of approximately Rmb0.13/share appears achievable under current expectations. Longer term, management characterized a dividend yield of above 4% as a desirable objective, although no formal commitment was provided.

Maintain Buy, supported by resilient loan growth, stabilizing profitability trends, improving asset quality and the potential for continued enhancement of shareholder returns.

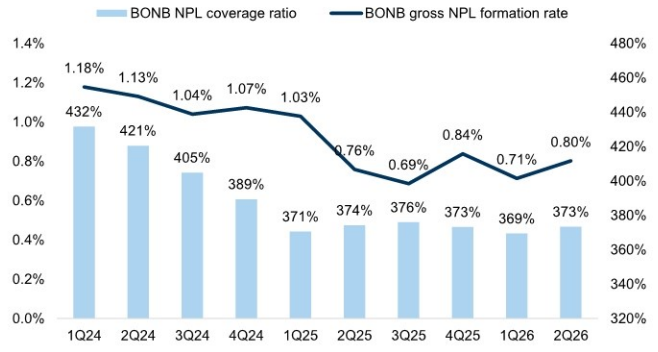
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Exhibit 1: Management believes NIM is transitioning from a period of relatively rapid compression toward a more stable low-rate environment.



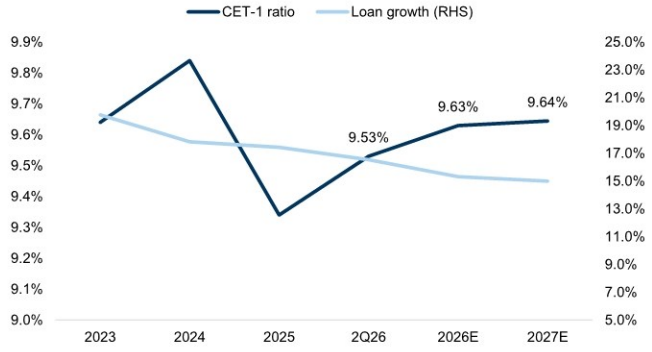
Source: Goldman Sachs Global Investment Research

Exhibit 2: Regarding asset quality, management believes credit pressure has passed an inflection point and trends should gradually improve from here



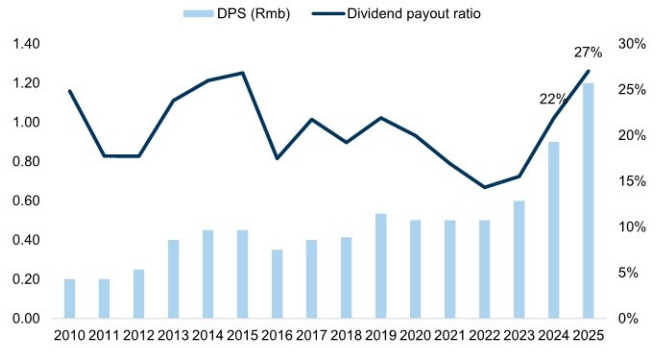
Source: Company data

Exhibit 3: Capital levels remain comfortably above regulatory requirements and are not viewed as a constraint on future balance-sheet expansion



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: On shareholder returns, management indicated that a full-year DPS of approximately Rmb0.13/share appears achievable under current expectations



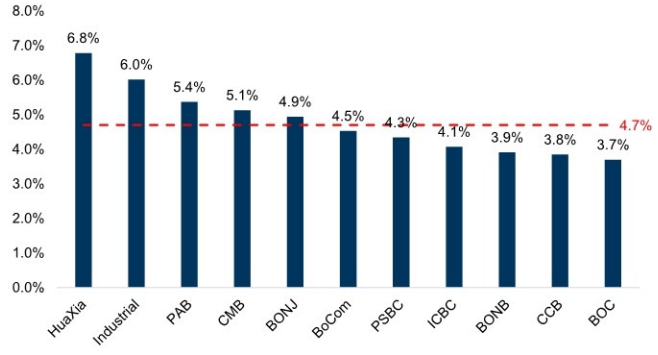
Source: Company data

Exhibit 5: BONB P/B ROE since 2016



Source: Wind, Company data, Goldman Sachs Global Investment Research

Exhibit 6: 2026E Bank Div yield (A-share)



Source: Wind, Goldman Sachs Global Investment Research

Key takeaways

1. NIM: management expects pressure to persist, but believes the pace of compression should moderate

- Management believes the bank is moving from a phase of relatively rapid NIM compression toward a period of lower-rate stabilization. NIM has declined from above 1.8% one to two years ago to approximately 1.7% currently.
- Asset-side repricing remains the primary source of pressure. Management expects loan yields to continue declining, although it believes the scope for further compression is becoming more limited.
- Deposit repricing remained supportive in 2026, but management expects the benefit to diminish materially in 2027 as the current repricing cycle matures.
- New corporate loan yields remain around 3.0%. Management noted that yields below this level would likely become increasingly difficult for regional banks to sustain given funding costs and profitability requirements.
- End-June deposit costs were approximately 1.32%. Management indicated competitive pressure for settlement and operating deposits remains elevated, limiting the pace of liability-cost improvement.
- Over the medium term, management believes sustained NIM stabilization will depend more on improvement in asset pricing than further reductions in funding costs.

2. Loan growth: management remains constructive on growth visibility

- Management attributed strong loan growth partly to organizational factors following management succession earlier this year, as well as continued execution of its "upward customer migration" strategy.
- The bank continues to focus on acquiring lending relationships through transaction banking, cash management, foreign-exchange services and digital solutions rather than pure loan pricing competition.
- Management stated that loan growth of approximately 17% remains achievable and indicated confidence in operating trends through 2026-27.
- Growth opportunities remain concentrated in economically developed regions, particularly the Yangtze River Delta, where most branches remain below internal market-share objectives.
- Retail lending remained relatively subdued. Retail loan balances increased only modestly year-to-date, while mortgage balances remained broadly unchanged.

3. Non-NII: fee-income growth likely to normalize after a strong 1H26

- Management attributed the strong increase in fee income during 1H26 primarily to wealth-management and mutual-fund distribution businesses, supported by both AUM growth and improved fee generation.
- Looking forward, management expects growth rates to moderate in 2027 as the comparison base becomes more demanding. Key growth areas identified include

household wealth allocation, corporate wealth-management penetration and tighter management of fee-related expenses.

- Non-money-market fund balances declined from approximately Rmb 540bn at June-end to approximately Rmb 500bn currently, reflecting redemption activity during 3Q. Management noted balances had fallen to as low as approximately Rmb 480bn in July before partially recovering in August.
- Management indicated fee-income growth in 3Q should slow from the pace reported in 1H26 and acknowledged that growth rates may appear more normalized going forward.
- Management indicated that accumulated OCI gains are expected to remain unrealized and are not currently intended to support near-term earnings. The bond portfolio continues to be viewed as an earnings reserve that could provide flexibility under a weaker macroeconomic environment. Management also noted that OCI gains could potentially be utilized if economic conditions deteriorate materially, although no active realization plan was discussed.
- Average duration across AC, OCI and P&L bond portfolios remains approximately five years.

4. FX and cross-border business: market-share gains remain the main growth driver

- Management indicated that trade-related client activity within its operating regions remained relatively resilient despite a softer macro backdrop.
- FX settlement volume reached approximately US$ 170bn in 1H26, compared with US$ 320bn for full-year 2025, implying full-year volume could exceed US$ 350bn. Management attributed growth primarily to market-share gains rather than an improvement in underlying client profitability.
- Recent two-way RMB/USD volatility has increased demand for FX management and hedging products relative to the last two years, although activity remains below levels seen during 2019-21.

5. Asset quality: management believes the inflection point has passed

- Management believes asset-quality pressure peaked earlier at BONB than at many peers, reflecting earlier recognition and remediation of problem assets.
- Corporate asset quality remained stable, with corporate NPL ratios below 0.3%.
- Consumer-loan asset quality improved during 1H26, with management highlighting declines in both NPL ratios and NPL balances in key retail portfolios.
- Online-loan exposures remained broadly stable versus the beginning of the year, with no significant deterioration observed.
- Recovery and collection remain the main operating challenges, part
court-processing delays, limited collateral support and rising collec
costs.
- Provision coverage remains around 370%-380%. Management indi
hard internal target and future trends will depend on earnings grow



costs.

6. Earnings outlook, capital and shareholder returns

- Management expressed confidence in earnings growth through 2026-27, citing business momentum and organizational stability following the recent management transition. Looking further out, management acknowledged that sustaining historical levels of outperformance may become more challenging as regulatory oversight increases and the operating environment normalizes.
- Management indicated that external capital raising is not currently necessary, although additional capital would improve growth capacity if available. Potential refinancing would likely require meaningful scale, with management referencing approximately Rmb 20bn for a rights issue or convertible instrument and approximately Rmb 10bn for a private placement.
- Despite the share price approaching 1x P/B, management believes the regulatory environment remains cautious toward median and small bank refinancing and noted that approval of one transaction could prompt similar applications from other listed banks.
- Capital remains comfortably above regulatory requirements. Management highlighted that current capital ratios remain well above minimum regulatory thresholds despite the additional D-SIB capital surcharge, and they do not view capital as a meaningful constraint on balance-sheet expansion. Annual profit of approximately Rmb 30bn and retained earnings exceeding Rmb 20bn per year are viewed as sufficient to support future loan growth.
- Management suggested that moderate declines in capital ratios resulting from stronger loan growth would be a natural consequence of successful business expansion rather than a balance-sheet concern.
- Interim DPS increased from Rmb 0.03 to Rmb 0.04 per share. Management indicated that full-year DPS of approximately Rmb 0.13/share appears achievable under current expectations. Management identified a dividend yield above 4% as a desirable longer-term objective given the importance of institutional investors, particularly insurance companies, although no formal commitment was provided.

Price Target Risks and Methodology - Bank of Ningbo
Valuation: We are Buy rated on BONB with a 12-month target price of Rmb 42.57 based on 2027E P/PPOP multiple of 4.25x.

Key risks: Worse-than-expected NIM, asset quality and more-than-expected investment loss. Deposit outflow.

002142.SZ	12m Price Target: **Rmb42.57**	Price: **Rmb34.59**	Upside: **23.1%**

Buy

Market cap:
Rmb228.4bn / $34.1bn
3m ADTV: Rmb1.1bn / $158.0mn
China
China Financials
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Net inc. (Rmb mn)	29,333.0	33,052.5	36,534.7	40,353.0
EPS (Rmb)	4.44	5.00	5.53	6.11
EPS growth (%)	8.1	12.7	10.5	10.5
P/E (X)	6.0	6.9	6.3	5.7
P/B (X)	0.8	0.9	0.8	0.7
ROA (%)	0.9	0.9	0.8	0.8
ROE (%)	12.2	12.2	11.9	12.0
Price/PPOP (X)	4.8	4.1	3.8	3.4
Dividend yield (%)	4.5	3.9	4.3	4.8

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	1.24	1.27	1.34	1.15

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 17 Sep 2026 close.

Disclosure Appendix

Reg AC

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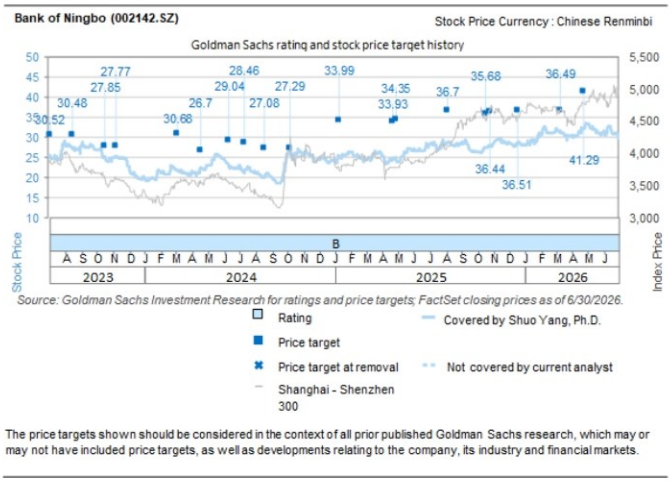
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Target price history table(s)

Bank of Ningbo (002142.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Aug-26	42.57	33.90
14-Jul-26	41.31	32.05
25-Apr-26	41.29	32.30
11-Mar-26	36.49	31.15
18-Dec-25	36.51	28.78
27-Oct-25	36.44	27.76
17-Oct-25	35.68	27.45
05-Aug-25	36.70	28.49
28-Apr-25	34.35	24.96
22-Apr-25	33.93	24.37
09-Jan-25	33.99	25.20
07-Oct-24	27.29	25.70
19-Aug-24	27.08	20.27
11-Jul-24	28.46	21.20
12-Jun-24	29.04	22.85
18-Apr-24	26.70	22.33
05-Mar-24	30.68	21.79
07-Nov-23	27.77	25.16
18-Oct-23	27.85	24.82

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