Hong Kong Banks

Riding on higher rates and an AI-driven trade surge: upgrade BOCHK and BEA to Buy

Equities

Hong Kong

Banks

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We upgrade BOCHK and BEA to Buy amid renewed Fed tightening

We upgrade Hong Kong local banks BOCHK and BEA to Buy, supported by a favorable macro backdrop characterized by a higher interest-rate outlook following the resumption of the US Federal Funds Rate hiking cycle, recovering loan demand, benign asset quality trends, and an improving earnings and shareholder return outlook. We believe the sector offers further re-rating potential, driven by upward consensus EPS revisions and a strengthening profitability trajectory.

Solid earnings growth outlook, and potentially further upward EPS revisions

1) *Higher NII*: The market now expects 75bps of cumulative Fed rate hikes by end-2027. With 1M HIBOR rising from 2.53% in 1H26 to 2.77% in 3Q26 and remaining around 2.9% in 4Q26 QTD, we expect further NIM expansion and stronger NII. 2) *Stronger loan growth*: Higher rates have not derailed loan demand. System loan growth accelerated from 2.3% YoY in 2025 to 8.4% YoY by August 2026, driven primarily by trade-related activity, providing an additional boost to revenue growth. 3) *Lower credit cost*: We expect the earnings benefit from higher NII and loan growth to outweigh any mark-to-market losses on trading securities. In addition, stabilising Hong Kong commercial real estate fundamentals, reflected in improving office and high-street retail rents, should support a gradual normalization in credit cost and further earnings upside. As a result, we expect sector revenue growth to return to positive territory in both 2026E and 2027E. We forecast BOCHK's EPS to grow by 8.7%-6.5% annually during 2026E-30E, while BEA's EPS is expected to grow by 37.7%-16.2%, supported by a lower earnings base and ongoing operational turnaround.

Double-digit DPS growth, with potential upside to shareholder returns

Supported by accelerating earnings growth in 2026E, we expect both BOCHK and BEA to deliver progressive dividend growth. For BOCHK, we model a 1ppt annual increase in the ordinary payout ratio from 56% in 2025. We also expect additional special dividends under its current HK$10.5bn shareholder return programme during 2026E-28E, lifting the effective payout ratio by more than 8ppts in 2027E-28E. Given BOCHK's ample capital buffer, we do not rule out further upside to special dividends should loan demand weaken. Overall, we forecast BOCHK to deliver an 11% DPS CAGR over 2026E-30E. For BEA, we expect a DPS CAGR of 27% over 2026E-30E, driven by double-digit profit growth, assuming a stable 50% payout ratio.

Raising EPS estimates and price targets

We raise our 2026E-28E EPS forecasts by 0-5% for BOCHK and 0-3% for BEA, driven by higher NII projections and lower credit costs. Our PTs are derived from P/BV-ROE methodology. For BOCHK, we believe improving ROE (~12%), together with a 11% DPS CAGR, supports a re-rating to 1.5x 2027E P/BV, from the current 1.3x. For BEA, we expect ROE to recover to 6.9% by 2028E. Combined with a projected 27% DPS CAGR, this should support a re-rating to 0.5x 2028E P/BV, versus the current 0.4x.

Figure 1: Summary of forecasts and valuations

	Ticker	Rating		Price target (HK$)		Price (HK$)	Implied upside	Dividend yield	EPS growth			P/BV ratio			P/E ratio			ROAE		
		(New)	(Old)	(New)	(Old)				2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
BOCHK	2388.HK	Buy	Neutral	57.50	52.50	50.6	14%	5.1%	8.7%	5.3%	5.7%	1.40x	1.34x	1.28x	12.3x	11.7x	11.0x	11.7%	11.8%	11.9%
BEA	0023.HK	Buy	Neutral	21.50	13.10	18.43	17%	4.5%	37.5%	34.7%	32.9%	0.45x	0.43x	0.41x	11.0x	8.2x	6.2x	4.1%	5.4%	6.9%
Local HK banks												0.93x	0.89x	0.85x	11.6x	9.9x	8.6x	7.9%	8.6%	9.4%

Source: Company data, UBS estimates

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UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Will BOCHK deliver mid- to high-single-digit net profit growth in 2026E-30E?
Yes. We expect solid NII growth, supported by resilient NIM amid further Fed rate hikes and continued balance-sheet expansion, alongside a gradual normalization of credit cost. Together, these factors should drive net profit growth of 8.7%-6.5% during 2026E-30E. Following renewed Fed tightening in September 2026, the market now expects a cumulative 75bp increase in the Fed Funds Rate by end-2027. Higher policy rates should lift HIBOR and potentially Hong Kong prime rates, providing further support to banks' NIM. Meanwhile, Hong Kong's banking sector experienced a strong recovery in loan demand in 2026, driven largely by trade-related activity and, in our view, AI-related capex. Although loan growth is likely to moderate in 2027E, an easier base of non-NII and resilient NIM should continue to support decent revenue growth from 2027E onward. In addition, we expect credit cost to gradually normalize as the Hong Kong and mainland China CRE markets stabilize, providing a further support to earnings growth.

Q: Will BOCHK's DPS growth outpace EPS growth in 2026E-30E?
Very likely. For ordinary dividends, we expect BOCHK to continue its historical practice of raising the payout ratio by 1ppt annually, from 56% in 2025. In addition, alongside its 1H26 results, the bank announced a three-year shareholder return programme, targeting at least HK$10.5bn of additional shareholder returns during 2026-28, including a special DPS of HK$0.2388 for 2026. We see potential upside to this commitment, supported by BOCHK's substantial capital surplus, with its CET1 ratio reaching 23.8% as of 1H26. If loan demand weakens in 2027E-28E, resulting in slower RWA growth, we believe management could increase shareholder distributions beyond the planned HK $10.5bn. Overall, we forecast DPS CAGR of 11% over 2026E-30E, exceeding EPS growth over the same period.

UBSVIEW

We upgrade BOCHK from Neutral to Buy and increase our target price to HK$57.5 from HK$52.5. Our P/BV-ROE derived target price is based on 1.5x 2027E P/BV (prior 1.4x 2026E). We believe the combination of resilient earnings growth and accelerating shareholder returns will support further re-rating, particularly against the backdrop of a renewed Fed tightening cycle.

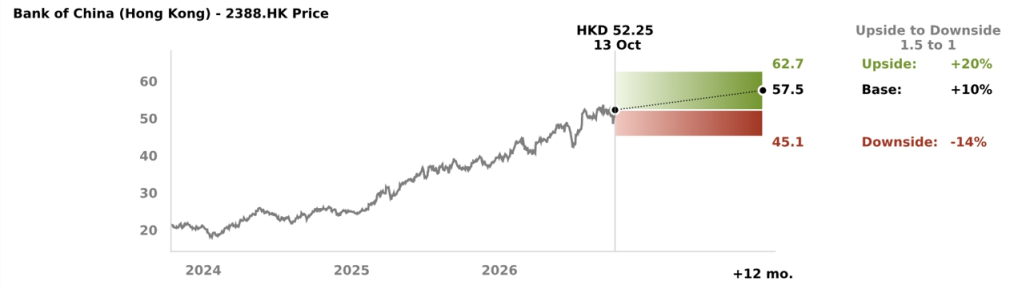
EVIDENCE

The CET1 ratio stood at 23.8% as of 1H26. The bank has consistently increased its payout ratio by 1ppt annually, from 52% in 2021 to 56% in 2025.

WHAT´S PRICED IN?

BOCHK is currently trading at 1.4x one-year forward P/BV, slightly above its 10-year historical average. We believe further re-rating is justified by its improving profitability profile, with ROE expected to rise gradually to 12.3% by 2030E while retaining a strong CET1 ratio of 22.8%. Combined with steady EPS and DPS growth, this should provide continued support for the share price.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2027E)	NIM	CIR	Credit cost
HK$62.7 upside	1.52%	25.0%	0.20%
HK57.5 base	1.48%	25.3%	0.25%
HK$45.1 downside	1.43%	26.3%	0.35%

Source: UBS estimates

COMPANY DESCRIPTION

Bank of China (Hong Kong) (BOCHK) is the largest local bank in Hong Kong, with assets of HK$4.5trn as of the end of 2025. BOCHK is the vehicle for implementing BOC Group's overseas development strategy, with a focus on ASEAN markets. Bank of China (its parent company) owns 66.06% of the equity interest in BOCHK (Holdings) through a wholly owned subsidiary.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Will BEA achieve its below-60bps credit cost target by 2028?
Very likely. We expect credit cost to remain elevated in 2026E-27E as BEA continues to de-risk its mainland China and Hong Kong CRE portfolios. However, we believe the worst is behind. After another two years of provisioning and balance-sheet clean-up, credit cost should normalize to below 60bps by 2028E. After three years of de-risking, BEA's mainland China CRE exposure had declined to HK$17.9bn as of 1H26, including HK$4.9bn of NPL and HK$3.6bn of SML. Based on the historical write-off rate of 27% for mainland China CRE exposure during 2022-1H26, we estimate the remaining write-off amount at approximately HK$4.8bn. For Hong Kong CRE, the bank reported HK $52bn of exposure, with an 8.2% NPL ratio, 7.2% SML ratio, and HK$2bn of ECL reserves. We expect limited incremental provisioning pressure, as the Hong Kong CRE market has largely stabilized, supported by improving rents and lower vacancy rates across both office and high-street retail properties.

Q: Will BEA achieve its three-year target of doubling DPS and delivering a 7% ROE by 2028?
We believe doubling DPS is highly achievable, but achieving a 7% ROE will be more challenging.
Our positive DPS outlook is driven primarily by a gradual normalization of credit cost. We forecast net profit growth of 30+% during 2026E-28E, and, assuming a stable 50% payout ratio, DPS could reach HK$1.50 by 2028E, effectively more than doubling from 2025. The 7% ROE target, however, appears more demanding. To achieve this goal, management is targeting a 14% CAGR in non-II and a 13% CAGR in offshore loan balances over 2026-28. On the fee income side, wealth management is expected to be a key growth driver. However, tighter regulatory oversight of cross-border fund flows and tax reporting in China could weigh on the growth of cross-border wealth-management activities. NII remains BEA's largest earnings contributor. Yet its Hong Kong loan business underperformed the broader market and remained muted in 1H26, and achieving a 13% CAGR in offshore loans may prove difficult against a backdrop of slowing loan growth in mainland China, BEA's second-largest market.

UBSVIEW

We upgrade BEA from Neutral to Buy, and raise our PT from HK$13.1 to HK$21.5. We expect the bank to re-rate to 0.5x 2028E P/BV (prior 0.4x 2026E), backed by a rebound in ROE as credit cost gradually normalizes.

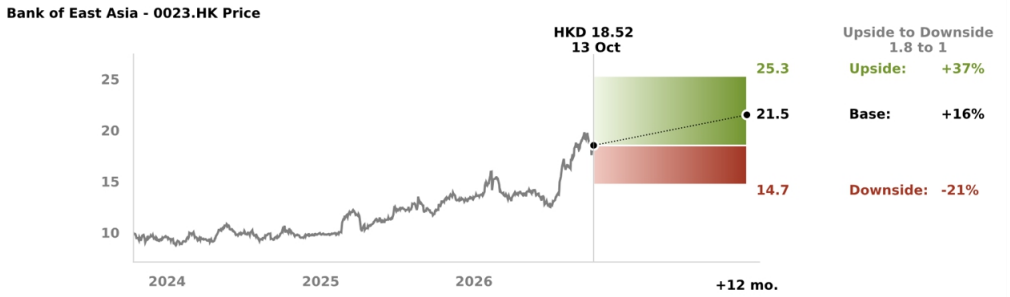
EVIDENCE

The CET1 ratio stood at 25.04% as of 1H26. The bank has progressively increased its payout ratio from 41% in 2023 to 45% in 2024 and 50% in 2025, and maintained the 50% payout ratio for its interim 2026 dividend distribution.

WHAT´S PRICED IN?

BEA is currently trading at 0.45x one-year forward P/BV, having recovered from its trough valuation of 0.2x, yet still trading around 1SD below its 10-year historical average. We see further scope for re-rating as fundamentals continue to improve, with ROE expected to recover from 3.1% in 2025 to 6.9% by 2028E, driven by a normalization in credit costs and a sustained recovery in earnings.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2028E)	NIM	CIR	Credit cost
HK$25.3 upside	1.93%	43.4%	0.55%
HK$21.5 base	1.89%	44.4%	0.59%
HK$14.7 downside	1.84%	45.4%	0.65%

Source: UBS estimates

COMPANY DESCRIPTION

Bank of East Asia (BEA) is a mid-cap Hong Kong bank that was incorporated in 1918. BEA has the largest mix of China exposure among HK banks, with 29% of total loan exposure in mainland China by end-2025. BEA's wholly owned subsidiary (BEA China) was one of the first foreign institutions to open a locally incorporated bank. It has four substantial shareholders.

Valuation Method and Risk Statement

Hong Kong banks are large, highly leveraged financial institutions operating across a number of markets, and as such are subject to the risk of changes in the general business and economic conditions within these markets. A change in these conditions could include changes in interest rates, inflation, unemployment, monetary supply, exogenous shocks, foreign exchange rates, and the health of the general economy. The banks also face the risk of regulatory changes and increased competition, which could affect the profitability of the sector. A key risk that financial institutions face is associated with extending credit to other parties. Less favourable business conditions could cause potential losses from loans to increase, thereby putting pressure on the group's capital. The bank sector also faces operational risk from operating such large and complex businesses.

Our price targets are derived using a P/BV-ROE methodology.

Upside risks on BOCHK include: 1) stronger-than-expected economic recovery in mainland China and Hong Kong; 2) faster balance sheet expansion ; and 3) strong capital market performance, driving up fee income. Downside risks to our Buy rating on BOCHK include: 1) slower-than-expected economic recovery that weighs on both NIM and loan growth; 2) higher asset quality risk from mainland/HK CRE and Southeast Asia exposure, 3) weak capital market performance that weighs on fee income.

Upside risks for BEA include: 1) strong policy loosening in China's property sector; 2) strong rebound in Hong Kong commercial real estate market; and 3) further restructuring plans involving disposal of low-return operating segments. Downside risks include: 1) worse-than-expected NPL trends especially in the bank's Greater china property developer loan book; and 2) unsatisfactory dividend payout policies.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Bank of China (Hong Kong)

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	4
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

BEA

Question	Response
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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 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.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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UBS AG Hong Kong Branch: Helen Li, CFA, May Yan.**UBS AG London Branch:** Jason Napier, CFA, Sanjena Dadawala.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Bank of China (Hong Kong)[16,28,7,6a,6b]	2388.HK	Neutral	HK$52.25	13 Oct 2026
Bank of East Asia[28,7,6a,6b]	0023.HK	Neutral	HK$18.52	13 Oct 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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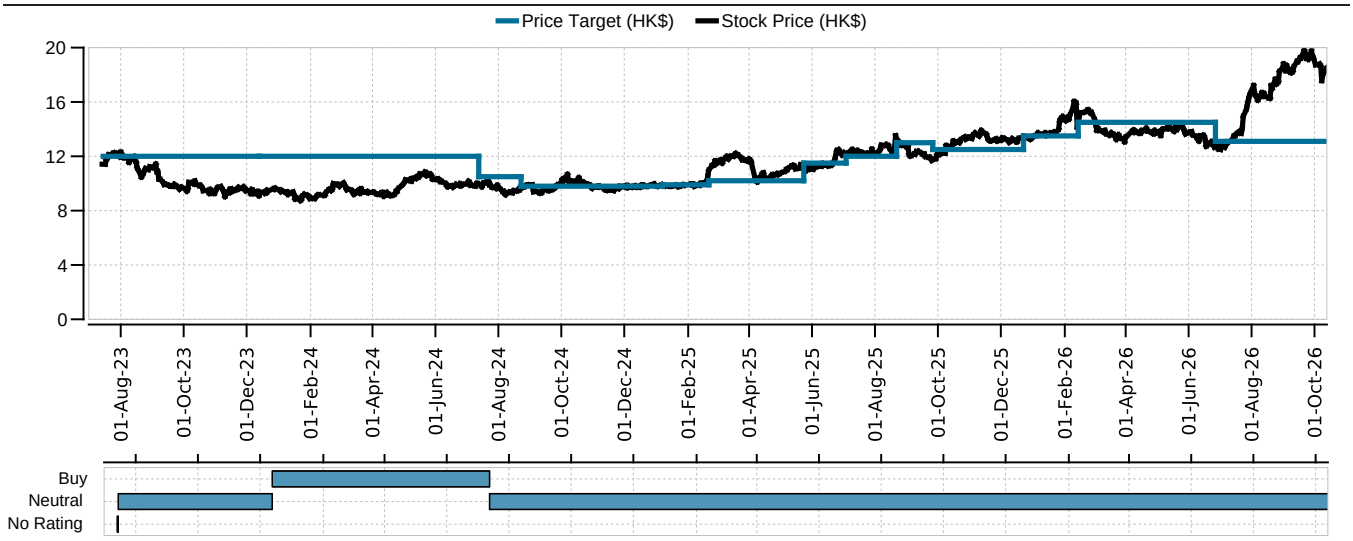
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28. UBS holds a long position of 0.5% or more of the listed shares of this company.

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Bank of East Asia (HK$)

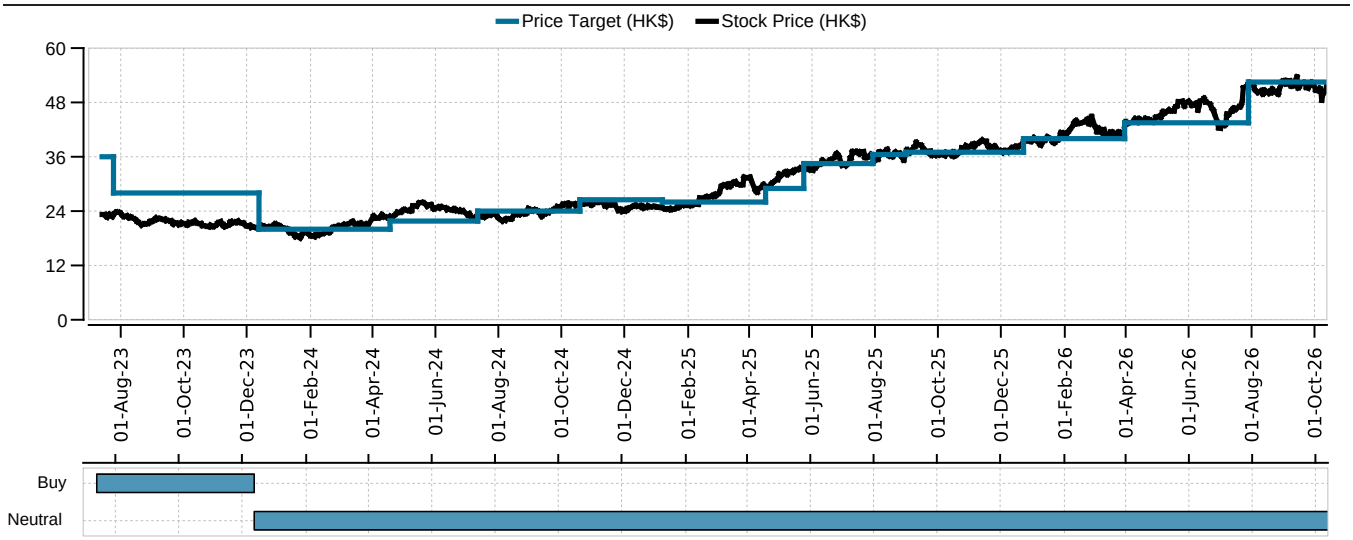


Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-07-13	11.04	-	No Rating
2023-07-14	11.42	12.00	Neutral
2023-12-12	9.41	12.00	Buy
2024-07-12	10.00	10.50	Neutral
2024-08-22	9.55	9.80	Neutral
2025-01-06	9.90	9.90	Neutral
2025-02-20	10.56	10.20	Neutral
2025-05-23	11.28	11.50	Neutral
2025-07-03	12.20	12.00	Neutral
2025-08-21	13.52	13.00	Neutral
2025-09-25	11.70	12.50	Neutral
2025-12-22	13.32	13.50	Neutral
2026-02-13	14.14	14.50	Neutral

Date	Stock Price (HK$)	Price Target (HK$)	Rating
2026-06-26	12.67	13.10	Neutral

Source: UBS Global Research; LSEG Eikon as of 13-Oct-2026. All prices as of local market close. Ratings as of date shown.

Bank of China (Hong Kong) (HK$)



Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-07-13	22.90	36.00	Buy
2023-07-24	22.75	28.00	Buy
2023-12-12	20.45	20.00	Neutral
2024-04-17	22.55	21.80	Neutral
2024-07-11	23.00	24.00	Neutral
2024-10-18	25.60	26.50	Neutral
2025-01-06	24.90	26.00	Neutral
2025-04-16	29.25	29.00	Neutral
2025-05-23	33.55	34.50	Neutral
2025-07-29	36.40	36.50	Neutral
2025-08-30	35.22	37.00	Neutral
2025-12-22	38.98	40.00	Neutral
2026-03-30	40.54	43.50	Neutral
2026-07-28	51.85	52.50	Neutral

Source: UBS Global Research; LSEG Eikon as of 13-Oct-2026. All prices as of local market close. Ratings as of date shown.

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