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China Regional Banks

3Q26 preview: Core earnings growth to moderate; AQ to drive further earnings differentiation

Banks & Financial Services

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China regional banks (CRBs) under our coverage will begin reporting 3Q26 results since October 20. Please see Table 1 for the full reporting schedule, Table 2 for a summary of our key estimates and Tables 5–11 for detailed line-by-line estimates for each bank. We expect average net profit growth across the covered CRBs to moderate to 7% y/y in 3Q26 from 8% y/y in 2Q. Average PPOP growth should remain steady at 9% y/y, with a slightly moderated trend in core earnings offset by a smaller drag from non-fee income. Asset quality and provisioning needs should remain the key drivers of earnings differentiation, with retail risk stabilizing at BoNB, BoNJ and CRCB, while tighter NPL recognition could weigh on BoSH. We see potential upside surprises at BoNB and CRCB, supported by BoNB's stronger-than-peers core earnings momentum and CRCB's improving profit growth trajectory. BoSH faces a larger downside earnings risk from elevated provisioning needs, although its higher dividend yield (5.5% in 2026E) could provide some downside support to the share price.

- **3Q NII growth is likely to remain solid despite a moderating momentum:** For the CRBs under our coverage, we expect average NII growth of 11% y/y in 3Q, easing from 15% y/y in 2Q. We expect loan growth to moderate to 9% y/y (or 1% q/q) in 3Q, vs 10% y/y in 2Q, due to relatively weak demand and seasonality. Corporate lending should remain the main driver of loan expansion, while weak retail demand and continued reductions in higher-risk exposures could constrain retail growth. Among banks disclosing quarterly NIMs, we expect NIM to be broadly stable to slightly lower on a q/q basis, compared with the average 5bp q/q contraction in 2Q. The sharper 2Q NIM decline partly reflects weaker incremental support from deposit repricing, as most of the benefit was captured in 1Q itself. This drag on sequential NIM performance should ease in 3Q. Banks with stronger corporate franchises and regional demand, including BoNB, BoNJ and BoHZ, should continue to deliver above-peers loan and NII growth.

- **Fee growth to moderate, but stronger franchise retains the edge:** We expect average fee income growth of 9% y/y in 3Q26 for our covered CRBs, moderating from 17% in 2Q26. We observed a softening of investor sentiment for the equity market in 3Q26. A-share average daily turnover declined to Rmb2.3trn in 3Q, from Rmb2.9trn in 2Q (Figure 1). Meanwhile, new mutual fund issuance fell 37% y/y (Figure 2), suggesting weaker support for wealth-related fees. Regional banks' feedback suggests that wealth-related fees continue to grow on a y/y basis, although at a moderating pace. We expect BoNB to remain the best positioned to sustain above-peers fee growth, supported by its strong wealth management franchise.

- **Non-fee income remains a swing factor despite stronger OCI buffers:** Non-fee income mainly comprises trading income and investment disposal gains and losses. We expect the non-fee contraction to slightly narrow (-15% y/y in 3Q vs -17% y/y in 2Q), but continue despite the lower base in 3Q25, with any recovery partly dependent on banks' willingness to realize gains. The investment mix has shifted towards FVOCI assets (Table 3). For our coverage, the average FVPL

See page 8 for analyst certification and important disclosures, including non-US analyst disclosures.

investments allocation declined by 1.6ppt y/y to 7% of total assets in 1H26, which helped reduce the revenue sensitivity to a fair-value change. Meanwhile, the average FVOCI allocation increased by 1.3ppt y/y to 16% of total assets. OCI reserves also strengthened in 1H26, reaching ~8% of FY26E revenue on average, versus ~5% at end-2025 (Figure 3). However, we believe regional banks are taking a more cautious approach to investment disposals, preferring to build OCI reserves at this stage. Higher OCI buffers, therefore, provide greater flexibility in managing investment income over time, but do not necessarily translate into stronger near-term realized gains.

- **Retail asset quality shows selective signs of stabilization:** Our channel checks suggest a stabilizing of retail risk trends at selected banks, with BoNB, BoNJ and CRCB better positioned. In general, banks pointed out that personal business loans remain the main source of pressure. Underlying mortgage risk has eased, but reported mortgage NPL ratios may still rise as lengthy collateral disposal processes delay the resolution of existing NPLs. Consumer loan NPL formation remains broadly stable as banks continue to wind down online lending exposures.

- **Potential upside surprise:** We see the most potential upside at BoNB. We expect the bank to report 12% y/y growth in both 3Q revenue and profits. BoNB offers the strongest combination of resilient loan growth, leading fee income growth and stable asset quality, underpinning stronger earnings visibility. We also remain constructive on CRCB, where we expect a sequential improvement in profit growth on a y/y basis in 2026.

- **Potential downside risk:** BoSH faces downside earnings risk in 3Q. We expect BoSH's net profit to remain broadly flat y/y despite revenue likely growing 6% y/y, due to rising impairment pressure. The gap between Stage 3 loans and reported NPLs narrowed to around 60bps of total loans in 1H26 from 80bps at end-2025 (Figure 4). However, further tightening of NPL recognition and potential deterioration in property loans should keep provisioning pressure elevated. While we expect BoSH to deliver the weakest earnings growth among its covered peers, its high 2026E dividend yield at 5.5% (~80bps above the peer average) could provide some downside support to the share price.

- **Key questions to focus on at the 3Q results:** We would focus on (a) 4Q26 and 2027 NIM prospects as deposit repricing support fades; (b) the sustainability of wealth fees and the pace of investment gain realization; (c) retail NPL formation, disposals and the gap between Stage 3 loans and reported NPLs; and (d) capital and dividend payout commitments.

Table 1: Earnings reporting schedule of China regional banks under our coverage

CRBs	Ticker (CH)	Expected date	Week day	Briefing
Shanghai	601229 CH	10/20/2026	Tue	TBA
Hangzhou	600926 CH	10/27/2026	Tue	TBA
Nanjing	601009 CH	10/28/2026	Wed	TBA
Ningbo	002142 CH	10/29/2026	Thu	TBA
CRCB	601077 CH	10/29/2026	Thu	TBA
Beijing	601169 CH	10/30/2026	Fri	TBA
Changshu	601128 CH	10/30/2026	Fri	TBA

Source: Shanghai Stock Exchange (SSE) Scheduled Disclosure of Periodic Reports of Listed Companies (link), as of 16 October 2026.

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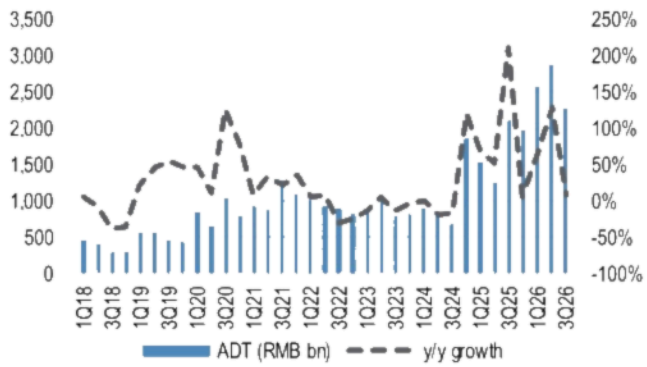
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Table 2: China regional banks key operating metrics – 3Q26 estimates

y/y growth (except NIM)	NII growth rate		Fee growth rate		Revenues		PPOP		Net Profits		NIM			Loan growth	
	2Q26	3Q26E	2Q26	3Q26E	2Q26	3Q26E	2Q26	3Q26E	2Q26	3Q26E	2Q26	3Q26E	QoQ	2Q26	3Q26E
CRCB	15%	11%	7%	4%	7%	8%	10%	11%	7%	7%	1.63%	1.61%	-2 bps	10%	9%
CSRCB	6%	6%	37%	14%	5%	7%	10%	9%	10%	10%	2.46%	2.46%	0 bps	9%	8%
Ningbo	14%	13%	26%	24%	13%	12%	18%	15%	14%	12%	1.67%	1.67%	0 bps	17%	15%
Nanjing	41%	23%	-25%	4%	8%	9%	11%	11%	8%	8%	NA	NA	NA	13%	12%
Shanghai	10%	7%	-2%	2%	7%	6%	8%	7%	0%	0%	NA	NA	NA	6%	7%
Beijing	3%	4%	15%	5%	-2%	3%	-3%	5%	6%	4%	NA	NA	NA	0%	1%
Hangzhou	18%	11%	59%	10%	5%	6%	6%	8%	10%	10%	NA	NA	NA	15%	14%
Average	**15%**	**11%**	**17%**	**9%**	**6%**	**7%**	**9%**	**9%**	**8%**	**7%**	**1.92%**	**1.91%**	**-1 bps**	**10%**	**9%**

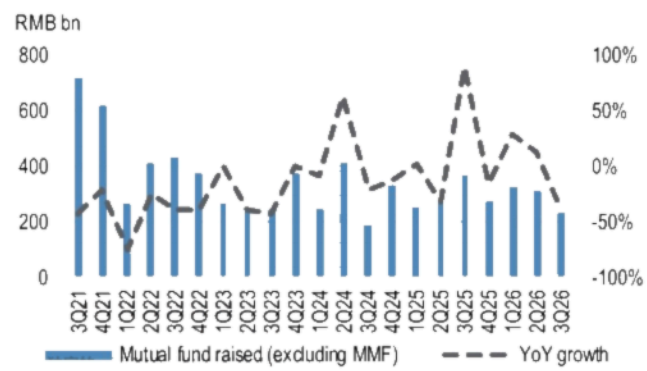
Source: J.P. Morgan estimates as of 16 October 2026, 2Q26 company quarterly reports of the 7 China regional banks.

Figure 1: A share ADT was Rmb2.3trn on average in 3Q26, +8% y/y (vs Rmb2.9trn, +128% y/y in 2Q26)



Source: Shanghai Stock Exchange, Shenzhen Stock Exchange, Beijing Stock Exchange, CEIC. Data as of 16 October 2026

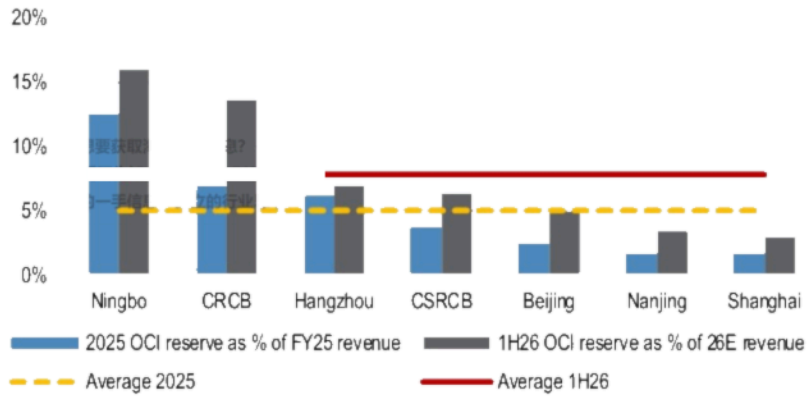
Figure 2: Amount of new mutual fund issuance contracted by -37% y/y in 3Q26



Source: Wind. Data as of 7 October 2026.

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Figure 3: CRBs rebuilt the OCI reserve in 1H26, with BoNB seeing the highest OCI reserve as % of total revenue among covered CRBs



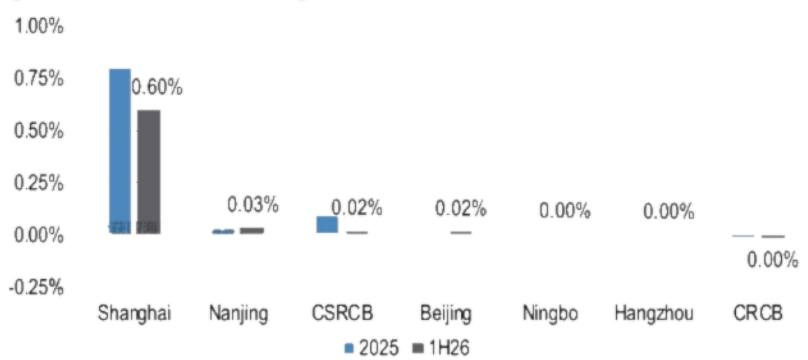
Source: 2025 and 1H26 company reports of the 7 JPM-covered regional banks, J.P Morgan estimates, as of 16 October 2026.

Table 3: Investment assets breakdown in 1H26 vs 1H25 – regional banks decreased their exposure to FVPL investments while increasing OCI investments exposure

	FVPL Investments as % of total assets			HTM investments as % of total assets			OCI investments as % of total assets			Total Investments as % of assets		
	1H25	1H26	YoY	1H25	1H26	YoY	1H25	1H26	YoY	1H25	1H26	YoY
CRCB	7%	6%	-1.0 pcts	17%	15%	-1.6 pcts	17%	21%	3.8 pcts	40%	41%	1.2 pcts
CSRCB	4%	3%	-0.8 pcts	12%	11%	-1.0 pcts	12%	13%	1.0 pcts	28%	27%	-0.8 pcts
Ningbo	10%	9%	-0.9 pcts	13%	15%	1.2 pcts	20%	20%	0.1 pcts	43%	44%	0.4 pcts
Nanjing	13%	11%	-1.6 pcts	16%	14%	-2.5 pcts	15%	18%	3.5 pcts	44%	43%	-0.6 pcts
Shanghai	9%	5%	-3.8 pcts	25%	26%	0.9 pcts	8%	8%	0.4 pcts	41%	39%	-2.4 pcts
Beijing	8%	7%	-1.5 pcts	14%	16%	1.3 pcts	12%	13%	0.2 pcts	35%	35%	0.0 pcts
Hangzhou	8%	6%	-1.5 pcts	21%	19%	-1.5 pcts	18%	18%	0.2 pcts	47%	44%	-2.7 pcts
CRB average	**8%**	**7%**	**-1.6pcts**	**17%**	**16%**	**-0.5pcts**	**15%**	**16%**	**1.3 pcts**	**40%**	**39%**	**-0.7pcts**

Source: 1H25 and 1H26 company reports of the 7 JPM-covered regional banks.

Figure 4: Difference between stage 3 loans and NPLs as % of total loans in 2025 and 1H26 by bank



Source: 2025 and 1H26 company reports of the 7 JPM-covered regional banks. Note: Data shows (Stage 3 loans – NPLs)/overall loans in 2025 and 1H26 by bank.

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Table 4: Valuations of the China regional banks

Company	Bbg code	Share price (LC)	Rating	PT (LC)	Mkt cap US$ bn	P/E FY26E	P/E FY27E	P/B FY26E	P/B FY27E	Div Yield FY26E	Div Yield FY27E	ROE FY26E	ROE FY27E
Nanjing-A	601009 CH	11.78	OW	13.40	22	6.4	5.8	0.70	0.64	5.0%	5.5%	10.8%	11.0%
Ningbo-A	002142 CH	34.72	OW	41.50	34	7.2	6.4	0.92	0.83	3.9%	4.4%	13.5%	13.6%
CRCB-A	601077 CH	7.00	OW	8.30	11	6.2	5.8	0.54	0.50	5.0%	5.4%	9.1%	9.1%
Shanghai-A	601229 CH	9.61	N	9.10	21	5.6	5.6	0.52	0.48	5.5%	5.6%	9.5%	8.9%
Hangzhou-A	600926 CH	16.83	N	17.10	18	6.0	5.4	0.81	0.71	4.4%	4.9%	14.3%	13.9%
Beijing-A	601169 CH	5.64	UW	4.85	18	6.2	5.9	0.41	0.39	4.8%	5.1%	6.8%	6.7%
CSRCB-A	601128 CH	6.17	UW	5.50	3	4.7	4.4	0.64	0.58	4.4%	4.9%	14.1%	13.9%
City/rural banks average						**6.1**	**5.6**	**0.65**	**0.59**	**4.7%**	**5.1%**	**11.2%**	**11.0%**

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Note: All data are as of 16 October 2026.

3Q26 estimates by bank

Table 5: Chongqing Rural Commercial Bank (CRCB) 3Q26 quarterly estimates

In Rmb mm unless otherwise stated	3Q25	4Q25	1Q26	2Q26	3Q26E	QoQ	YoY
NII	**6,106**	**6,411**	**6,688**	**6,841**	**6,792**	**-1%**	**11%**
Non-Interest Income	**811**	**580**	**1,142**	**1,221**	**692**	**-43%**	**-15%**
Fees	278	237	528	293	289	-1%	4%
Non-fee	534	343	614	928	404	-57%	-24%
Total Income	**6,917**	**6,991**	**7,830**	**8,062**	**7,485**	**-7%**	**8%**
Operating expenses	**(2,041)**	**(3,300)**	**(1,828)**	**(2,168)**	**(2,059)**	**-5%**	**1%**
PPOP	**4,876**	**3,690**	**6,002**	**5,894**	**5,426**	**-8%**	**11%**
Total impairment	(1,488)	(2,215)	(1,253)	(744)	(1,673)	125%	12%
Pre-Tax	3,392	1,447	4,748	5,142	3,753	-27%	11%
Income Tax	(314)	48	(726)	(820)	(438)	-47%	39%
Attributable Income	**2,995**	**1,435**	**3,935**	**4,233**	**3,215**	**-24%**	**7%**
Gross Loans	777,973	797,287	830,095	844,746	848,970	0%	9%
NIM	1.57%	1.62%	1.69%	1.63%	1.61%	-2 bps	4 bps
Impairment / avg assets	0.37%	0.54%	0.30%	0.17%	0.38%	21 bps	1 bps

Source: 3Q25-2Q26 company quarterly reports, J.P Morgan estimates.

Table 6: Bank of Ningbo 3Q26 quarterly estimates

In Rmb mm unless otherwise stated	3Q25	4Q25	1Q26	2Q26	3Q26E	QoQ	YoY
NII	**13,770**	**13,665**	**14,688**	**14,706**	**15,590**	**6%**	**13%**
Non-Interest Income	**4,046**	**3,328**	**5,696**	**6,360**	**4,326**	**-32%**	**7%**
Fees	2,043	1,237	2,575	1,742	2,533	45%	24%
Non-fee	2,003	2,091	3,121	4,618	1,793	-61%	-10%
Total Income	**17,816**	**16,993**	**20,384**	**21,066**	**19,916**	**-5%**	**12%**
Operating expenses	**(5,776)**	**(6,882)**	**(5,465)**	**(6,245)**	**(6,059)**	**-3%**	**5%**
PPOP	**12,040**	**10,111**	**14,919**	**14,821**	**13,858**	**-6%**	**15%**
Total impairment	(3,442)	(2,485)	(6,006)	(5,571)	(4,421)	-21%	28%
Pre-Tax	8,534	7,575	8,899	9,224	9,437	2%	11%
Income Tax	(794)	(624)	(629)	(768)	(878)	14%	11%
Attributable Income	**7,673**	**6,888**	**8,181**	**8,381**	**8,559**	**2%**	**12%**
Gross Loans	1,716,823	1,733,314	1,897,045	1,949,958	1,979,207	1%	15%
NIM	1.76%	1.68%	1.73%	1.67%	1.67%	0 bps	-9 bps
Impairment / avg assets	0.41%	0.28%	0.66%	0.59%	0.46%	-14 bps	5 bps

Source: 3Q25-2Q26 company quarterly reports, J.P Morgan estimates.

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Table 7: Bank of Nanjing 3Q26 quarterly estimates

In Rmb mm unless otherwise stated	3Q25	4Q25	1Q26	2Q26	3Q26E	QoQ	YoY
NII	**9,561**	**9,695**	**10,809**	**11,126**	**11,755**	**6%**	**23%**
Non-Interest Income	**3,908**	**3,898**	**5,302**	**4,359**	**2,919**	**-33%**	**-25%**
Fees	1,001	480	1,489	795	1,041	31%	4%
Non-fee	2,907	3,418	3,813	3,564	1,878	-47%	-35%
Total Income	**13,469**	**13,593**	**16,111**	**15,484**	**14,674**	**-5%**	**9%**
Operating expenses	**(2,879)**	**(4,990)**	**(3,611)**	**(4,070)**	**(2,931)**	**-28%**	**2%**
PPOP	**10,590**	**8,603**	**12,500**	**11,414**	**11,743**	**3%**	**11%**
Total impairment	(4,470)	(3,977)	(4,443)	(2,999)	(5,085)	70%	14%
Pre-Tax	6,084	4,637	8,042	8,399	6,658	-21%	9%
Income Tax	(648)	(721)	(1,400)	(1,298)	(776)	-40%	20%
Attributable Income	**5,386**	**3,802**	**6,600**	**7,050**	**5,823**	**-17%**	**8%**
Gross Loans	1,411,481	1,424,356	1,534,561	1,567,791	1,579,586	1%	12%
Impairment / avg assets	0.64%	0.55%	0.59%	0.39%	0.64%	25 bps	0 bps

Source: 3Q25-2Q26 company quarterly reports, J.P Morgan estimates.

Table 8: Bank of Hangzhou 3Q26 quarterly estimates

In Rmb mm unless otherwise stated	3Q25	4Q25	1Q26	2Q26	3Q26E	QoQ	YoY
NII	**7,004**	**7,498**	**7,846**	**7,752**	**7,807**	**1%**	**11%**
Non-Interest Income	**1,783**	**2,420**	**2,559**	**2,890**	**1,520**	**-47%**	**-15%**
Fees	961	909	1,251	1,471	1,057	-28%	10%
Non-fee	822	1,511	1,308	1,418	462	-67%	-44%
Total Income	**8,787**	**9,919**	**10,406**	**10,642**	**9,327**	**-12%**	**6%**
Operating expenses	**(3,074)**	**(3,959)**	**(2,402)**	**(2,628)**	**(3,169)**	**21%**	**3%**
PPOP	**5,713**	**5,960**	**8,003**	**8,014**	**6,158**	**-23%**	**8%**
Total impairment	(1,138)	(2,694)	(330)	(524)	(1,131)	116%	-1%
Pre-Tax	4,552	3,266	7,681	7,474	5,026	-33%	10%
Income Tax	(330)	(121)	(1,052)	(1,289)	(374)	-71%	13%
Attributable Income	**4,223**	**3,144**	**6,629**	**6,185**	**4,652**	**-25%**	**10%**
Gross Loans	1,025,573	1,071,876	1,153,068	1,162,286	1,169,265	1%	14%
Impairment / avg assets	0.21%	0.47%	0.06%	0.09%	0.19%	10 bps	-2 bps

Source: 3Q25-2Q26 company quarterly reports, J.P Morgan estimates.

Table 9: Bank of Shanghai 3Q26 quarterly estimates

In Rmb mm unless otherwise stated	3Q25	4Q25	1Q26	2Q26	3Q26E	QoQ	YoY
NII	**8,669**	**8,222**	**8,747**	**8,919**	**9,273**	**4%**	**7%**
Non-Interest Income	**5,127**	**5,399**	**5,428**	**5,749**	**5,305**	**-8%**	**3%**
Fees	831	816	945	905	847	-6%	2%
Non-fee	4,297	4,582	4,483	4,844	4,458	-8%	4%
Total Income	**13,797**	**13,621**	**14,175**	**14,667**	**14,578**	**-1%**	**6%**
Operating expenses	**(3,372)**	**(3,715)**	**(3,143)**	**(3,382)**	**(3,432)**	**1%**	**2%**
PPOP	**10,424**	**9,905**	**11,032**	**11,285**	**11,146**	**-1%**	**7%**
Total impairment	(5,274)	(3,721)	(3,312)	(3,948)	(6,020)	52%	14%
Pre-Tax	**5,111**	**7,208**	**7,715**	**8,545**	**5,126**	**-40%**	**0%**
Income Tax	(282)	(1,094)	(1,387)	(1,557)	(283)	-82%	0%
Attributable Income	**4,844**	**6,118**	**6,334**	**6,965**	**4,843**	**-30%**	**0%**
Gross Loans	1,441,646	1,440,810	1,484,606	1,528,765	1,544,053	1%	7%
Impairment / avg assets	1.47%	1.03%	0.91%	1.05%	1.57%	52 bps	10 bps

Source: 3Q25-2Q26 company quarterly reports, J.P Morgan estimates.

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Table 10: Bank of Beijing 3Q26 quarterly estimates

In Rmb mm unless otherwise stated	3Q25	4Q25	1Q26	2Q26	3Q26E	QoQ	YoY
NII	**13,398**	**13,629**	**13,801**	**13,685**	**13,899**	**2%**	**4%**
Non-Interest Income	**1,972**	**2,819**	**5,798**	**4,964**	**1,954**	**-61%**	**-1%**
Fees	761	556	1,464	1,223	799	-35%	5%
Non-fee	1,211	2,263	4,334	3,741	1,155	-69%	-5%
Total Income	**15,370**	**16,448**	**19,599**	**18,649**	**15,853**	**-15%**	**3%**
Operating expenses	**(5,242)**	**(6,841)**	**(4,088)**	**(5,375)**	**(5,248)**	**-2%**	**0%**
PPOP	**10,128**	**9,607**	**15,511**	**13,274**	**10,605**	**-20%**	**5%**
Total impairment	(3,510)	(12,807)	(5,983)	(4,008)	(4,150)	4%	18%
Pre-Tax	6,617	(3,249)	9,510	9,105	6,854	-25%	4%
Income Tax	(592)	2,273	(1,387)	(1,286)	(613)	-52%	4%
Attributable Income	**6,011**	**(978)**	**8,098**	**7,802**	**6,241**	**-20%**	**4%**
Gross Loans	2,373,046	2,399,755	2,425,798	2,402,057	2,404,459	0%	1%
Impairment / avg assets	0.31%	1.08%	0.49%	0.33%	0.34%	1 bps	4 bps

Source: 3Q25-2Q26 company quarterly reports, J.P Morgan estimates.

Table 11: Changshu Rural Bank (CSRCB) 3Q26 quarterly estimates

In Rmb mm unless otherwise stated	3Q25	4Q25	1Q26	2Q26	3Q26E	QoQ	YoY
NII	**2,428**	**2,302**	**2,452**	**2,458**	**2,583**	**5%**	**6%**
Non-Interest Income	**562**	**265**	**719**	**799**	**615**	**-23%**	**9%**
Fees	161	58	100	98	183	88%	14%
Non-fee	402	207	619	702	432	-38%	7%
Total Income	**2,990**	**2,567**	**3,171**	**3,257**	**3,198**	**-2%**	**7%**
Operating expenses	**(1,038)**	**(1,042)**	**(1,032)**	**(1,044)**	**(1,071)**	**3%**	**3%**
PPOP	**1,953**	**1,525**	**2,139**	**2,213**	**2,127**	**-4%**	**9%**
Total impairment	(231)	(379)	(610)	(1,058)	(238)	-78%	3%
Pre-Tax	1,718	1,139	1,524	1,154	1,889	64%	10%
Income Tax	(252)	(258)	(240)	(131)	(277)	112%	10%
Attributable Income	**1,389**	**862**	**1,204**	**974**	**1,532**	**57%**	**10%**
Gross Loans	256,764	256,195	269,373	273,602	276,338	1%	8%
NIM	2.55%	2.41%	2.50%	2.46%	2.46%	0 bps	-9 bps
Impairment / avg assets	0.24%	0.38%	0.60%	1.03%	0.23%	-80 bps	-1 bps

Source: 3Q25-2Q26 company quarterly reports, J.P Morgan estimates.