CHINA BANKS

3Q26 Preview: Cautiously constructive; NIM and asset quality remain stable

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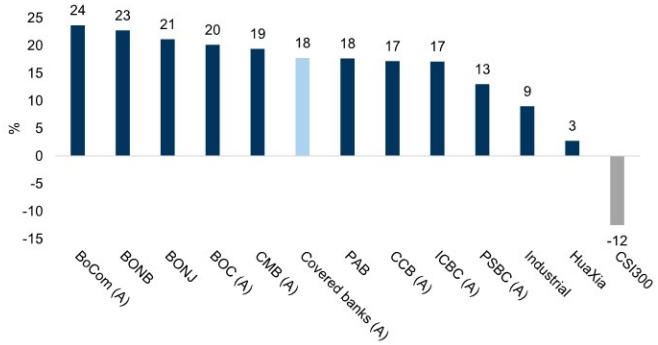
A-/H-share banks under our coverage delivered 18%/23% returns in 3Q26, respectively. Heading into the 3Q26 reporting season, we remain cautiously constructive on sector fundamentals and maintain our 2H26 outlook. We expect NIM trends to remain broadly stable, with the pace of sequential improvement moderating as the incremental benefit from deposit repricing normalizes. Asset quality should also remain broadly stable, supported by higher provisioning and continued NPL disposal, while we expect NPL coverage ratios to remain largely unchanged.

Beyond core banking operations, we expect realization of unrealized bond gains to remain an important driver of earnings differentiation in 3Q26, with large banks relatively better positioned given their longer-duration bond portfolios. We also expect investor attention to increasingly focus on the implications of recent monetary and fiscal policy measures for NIM, credit growth and mortgage asset quality. We see limited near-term fundamental impact from these measures, although we modestly raise our loan growth forecasts for large banks.

We forecast our covered banks to deliver 13% yoy PPOP growth and 4% yoy NPAT growth on average in 3Q26. We raise our 2026E PPOP forecasts by 0.5% on average and lower our NPAT forecasts by 0.2%, while our model and valuation revisions increase target prices by 3.1% on average for H-shares and 2.2% for A-shares. We reiterate our Buy ratings on **BOC**,**CCB** and **BONB.**

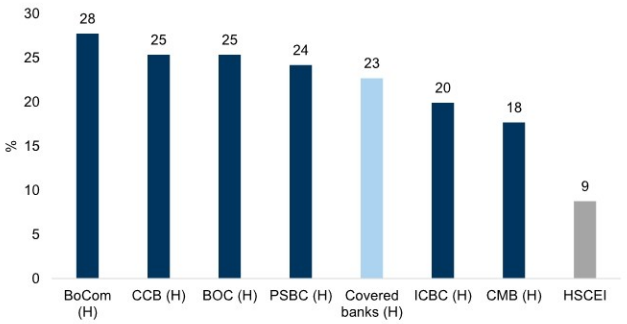
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Exhibit 1: A-share bank share price changes (3Q26)



Source: Wind

Exhibit 2: H-share bank share price changes (3Q26)



Source: Wind

1. NIM: Resilient trends despite moderating deposit repricing benefits

We expect NIM to remain resilient in 3Q26 despite moderating benefits from deposit repricing, broadly consistent with our 2H26 sector outlook. A significant portion of these benefits was realized in 1H26. Given that repricing typically occurs upon deposit maturity and renewal, a smaller pool of deposits available for repricing should translate into a slower decline in blended deposit costs. This is also broadly consistent with management expectations following 2Q26 results, and we believe moderating deposit repricing benefits are increasingly reflected in industry expectations.

That said, we remain more constructive on the NIM outlook than current market expectations, for two reasons.

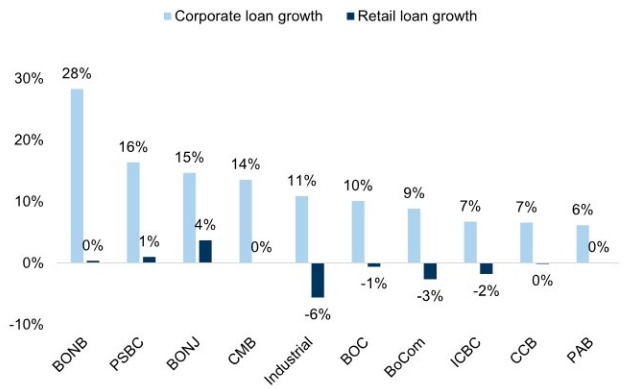
First, recent monetary easing appears relatively supportive of bank margins. The latest policy measures have focused on reducing the PSL rate rather than benchmark lending rates. As the PSL rate is not a benchmark for bank loan pricing, we see limited direct pressure on loan yields, while greater system liquidity could lower banks' blended funding costs and support NIM.

Second, incremental asset-yield pressure should remain manageable under the current credit mix. Corporate loan yields are already at historical lows, while higher-yielding retail lending did not expand materially in 1H26. Assuming credit growth remains predominantly corporate-led with limited retail loan expansion, we expect incremental asset-pricing pressure to remain contained. Separately, the proposed mortgage interest subsidy would not require banks to directly reduce mortgage rates; if the subsidy supports incremental mortgage demand, new mortgage lending at yields of around 3% could support blended loan yields and NIM.

At the bank level, we see relatively greater NIM upside for **PSBC**, **BONB** and **BONJ**, where there is more room for liability-cost normalization through deposit repricing. For more corporate-oriented large banks, including **CCB**, **BOC** and **ICBC**, stabilization or improvement in blended loan yields could provide further support.

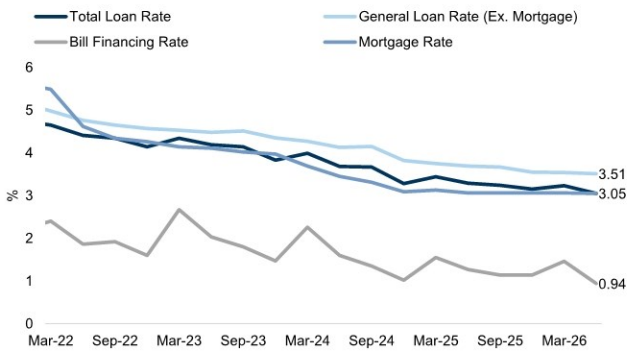
We forecast covered-bank NIM to decline 1bp qoq in 3Q26, comprising flat qoq for large banks, -1.3bp for joint-stock banks and -0.5bp for regional banks.

Exhibit 3: 1H26 Corporate and Retail loan growth for covered banks



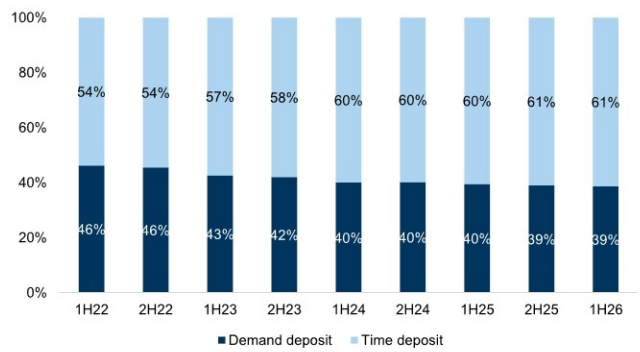
Source: Company data

Exhibit 4: Corporate loan yields are already at historical lows, while higher-yielding retail lending did not expand materially in 1H26.



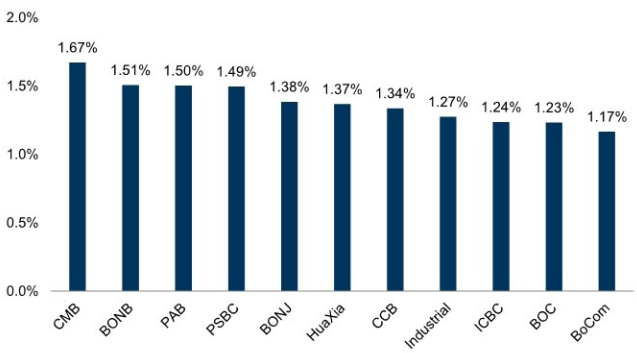
Source: Wind

Exhibit 5: Aggregate deposit mix for covered banks



Source: Company data

Exhibit 6: 3Q26E NIM for covered banks



Source: Goldman Sachs Global Investment Research

2. Asset quality: Stable underlying trends; provisioning and risk disposal remain key

We expect asset quality to remain broadly stable in 3Q26, with most banks increasing provisions yoy and maintaining an elevated pace of NPL disposal while keeping NPL coverage ratios broadly stable. This is consistent with the trend observed in 2Q26, when a return to positive revenue growth provided banks with greater capacity to strengthen balance-sheet buffers.

We view higher provisioning as constructive at the current stage of the cycle. Macroeconomic conditions remain challenging, while banks had previously supported earnings partly through lower provisioning. With revenue growth improving, higher counter-cyclical provisioning should strengthen banks' capacity to absorb potential credit losses.

The key distinction for investors is whether higher provisioning reflects balance-sheet management or higher underlying NPL formation, as the implications differ. In 1H26, some banks reported higher gross NPL form net NPL formation following accelerated write-offs and disposals. Consi provisioning did not necessarily translate into higher NPL coverage ratio

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remained broadly stable or declined at some banks. We are more constructive where higher provisioning and NPL disposal reduce legacy risks while coverage remains stable, indicating balance-sheet clean-up without materially weakening loss-absorption capacity.

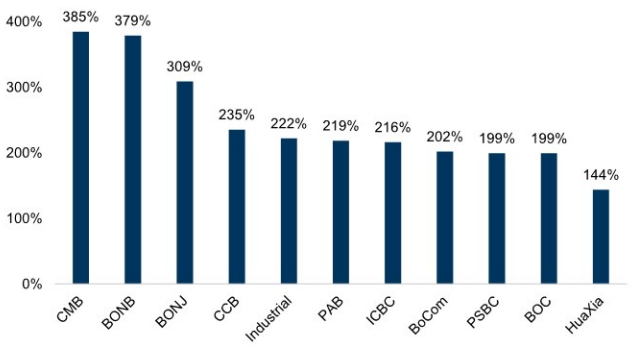
For **Industrial Bank**, provisioning and asset-quality indicators warrant particular attention following significantly stronger-than-expected risk disposal in 2Q26; the key question is whether this reflected proactive, forward-looking risk management or a more reactive acceleration in write-offs and disposals. For **PAB**, our focus remains on provisioning, NPL recognition and the pace of retail risk disposal. For **CMB**, retail asset quality remains an important valuation driver. Following modest improvement in 2Q26, we see scope for further sequential improvement in 3Q26, although the pace of write-offs remains important given its implications for the NPL coverage ratio. We forecast **CMB**'s NPL coverage ratio at 385% in 3Q26, broadly unchanged qoq.

Exhibit 7: Provision YoY growth for covered banks

	3Q25	2Q26	3Q26E
ICBC	(17.1%)	23.0%	20.3%
BOC	(8.9%)	18.0%	22.3%
CCB	(35.5%)	14.9%	47.2%
BoCom	(10.2%)	2.3%	9.8%
PSBC	(44.3%)	66.6%	79.4%
CMB	(7.4%)	21.6%	48.7%
Industrial	(9.0%)	15.3%	13.0%
PAB	(26.2%)	(0.5%)	9.1%
HuaXia	(40.5%)	28.6%	189.0%
BONB	42.8%	26.3%	34.3%
BONJ	60.3%	27.6%	35.1%
Average	**(8.7%)**	**22.1%**	**46.2%**

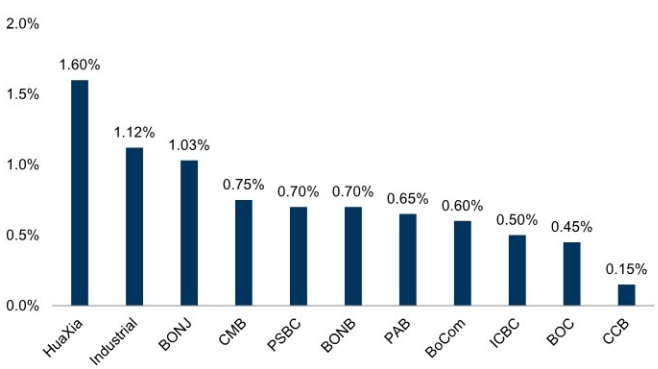
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: 3Q26E NPL coverage ratio for covered banks



Source: Goldman Sachs Global Investment Research

Exhibit 9: 3Q26E NPL formation rate for covered banks



Source: Goldman Sachs Global Investment Research

3. Bond investment gain realization: An important earnings differentiator

We expect the realization of unrealized bond gains to remain an important source of

- earnings differentiation in 3Q26. Several banks supported revenue growth through bond-gain realization in 1H26, including securities held in both OCI and AC portfolios, and we expect this trend to continue.

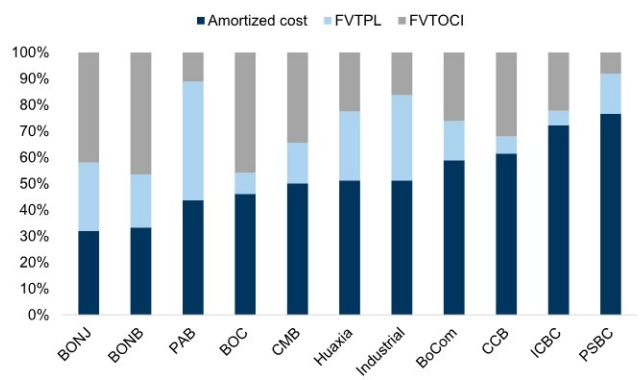
The decline in the 10-year government bond yield during 3Q26 supported valuation gains across banks' securities portfolios. Against this backdrop, and considering the potential implications of subsequent government bond supply for bond prices, realizing part of the accumulated gains appears economically reasonable. In contrast to previous quarters, we expect most covered banks, including smaller banks, to deliver positive yoy growth in bond investment income in 3Q26.

However, bond gain realization brings a potential trade-off for NIM. Selling higher-yielding legacy securities and reinvesting the proceeds at lower prevailing yields could dilute portfolio yields, making bond duration and reinvestment yields increasingly relevant to earnings quality.

We continue to see large banks as relatively better positioned on this front. Their longer-duration bond portfolios provide greater sensitivity to declining bond yields and, therefore, greater potential for unrealized gains. In addition, the longer duration of their overall securities portfolios should help mitigate the NIM impact from reinvesting proceeds following gain realization.

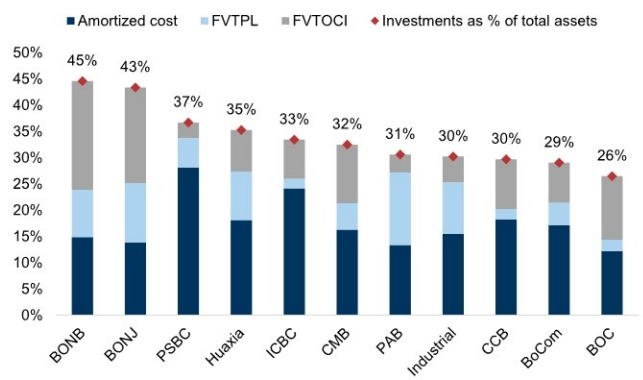
We forecast bond investment income for covered banks to increase 46% yoy in 3Q26, including 28% yoy growth for large banks.

Exhibit 10: Investment securities mix
As of 2Q26



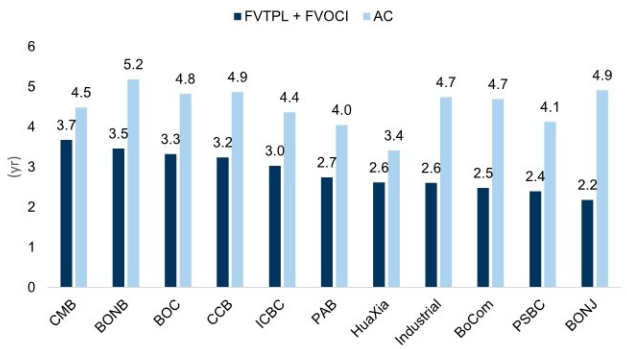
Source: Company data

Exhibit 11: Investment securities as % of total assets
As of 2Q26



Source: Company data

Exhibit 12: Bond duration by account
As of 1H26



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 13: Investment income YoY growth for covered banks

	3Q25	2Q26	3Q26E
ICBC	62.1%	26.6%	6.8%
BOC	16.7%	99.9%	19.2%
CCB	25.9%	56.6%	64.8%
BoCom	-1.4%	20.3%	1.9%
PSBC	24.8%	23.5%	46.6%
CMB	-27.2%	7.0%	81.7%
Industrial	4.8%	-4.9%	10.7%
PAB	-45.0%	-2.9%	45.5%
HuaXia	NA	-33.0%	NA
BONB	-39.2%	-8.6%	142.7%
BONJ	-37.8%	-28.0%	35.3%
Average	**-1.6%**	**14.2%**	**45.5%**

Source: Company data, Goldman Sachs Global Investment Research

4. Credit growth and dividends: Limited near-term policy impact; shareholder returns remain supported

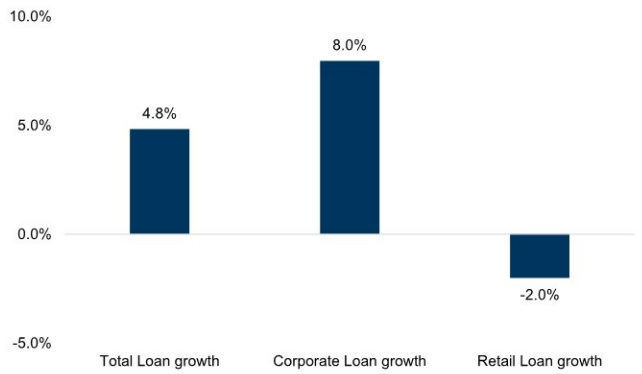
Large banks announced a new round of capital injections in early September, while also introducing interim dividends in 1H26. Against this backdrop, we expect investor focus to center on loan growth in 2H26 and 2027, particularly whether recent PBOC and fiscal policy measures could materially accelerate credit growth at large banks.

As discussed in our previous report, we see limited scope for a meaningful near-term acceleration in credit growth. Corporate loan growth of 8% is already relatively solid, while weak retail lending has been the main drag on overall loan growth. We therefore make only modest changes to our near-term forecasts and continue to expect 7% average loan growth for covered banks in both 2026 and 2027, including 6% for large banks in both years.

TSF data showed 4.8% loan growth in 3Q26, while we forecast 6.5% growth for large banks. Based on our recent discussion with **BONB**, management expects loan growth to remain relatively high at around 17%, supported primarily by export-related credit demand. Against a backdrop of subdued industry credit demand, we see above-sector loan growth as a potential source of stock-level differentiation, particularly where it reflects stronger loan-origination capabilities rather than materially higher risk appetite.

On dividends, looking into 2H26, we expect most banks to maintain broadly stable dividend levels. On this basis, we estimate an average 2027E dividend yield of 4.7% for both A-shares and H-shares across our coverage.

Exhibit 14: Corporate loan growth of 8% is already relatively solid, while weak retail lending has been the main drag on overall loan growth.
As of Sep 2026



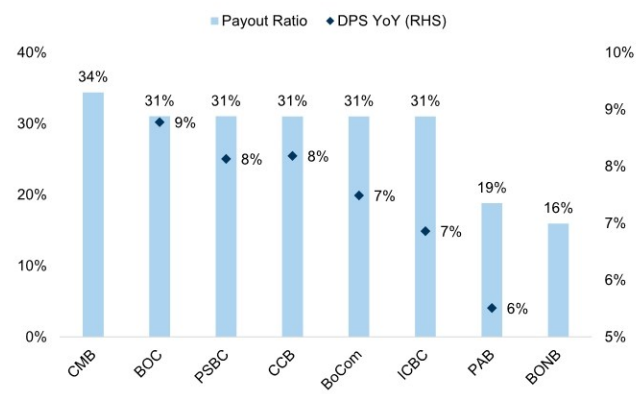
Source: PBOC

Exhibit 15: Loan YoY growth for covered banks

	3Q26E	2H26E	2027E
ICBC	5.7%	5.8%	6.1%
BOC	7.1%	7.1%	7.2%
CCB	6.7%	6.6%	6.2%
BoCom	5.2%	5.2%	5.2%
PSBC	7.6%	7.6%	7.4%
CMB	5.2%	5.1%	6.4%
Industrial	4.9%	5.1%	5.5%
PAB	2.3%	2.5%	3.6%
HuaXia	13.8%	8.1%	6.5%
BONB	17.5%	16.6%	16.2%
BONJ	12.4%	12.4%	12.1%
Average	**8.0%**	**7.5%**	**7.5%**

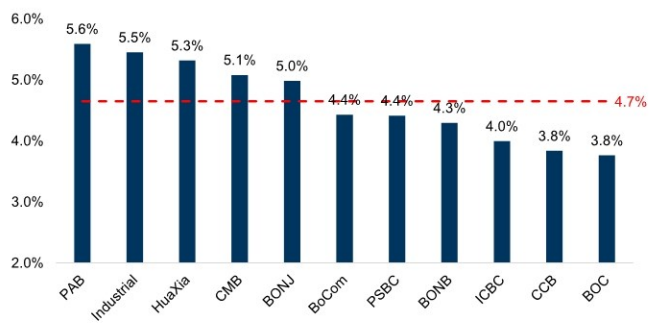
Source: Goldman Sachs Global Investment Research

Exhibit 16: 1H26 interim dividend payout ratio and DPS YoY for covered banks



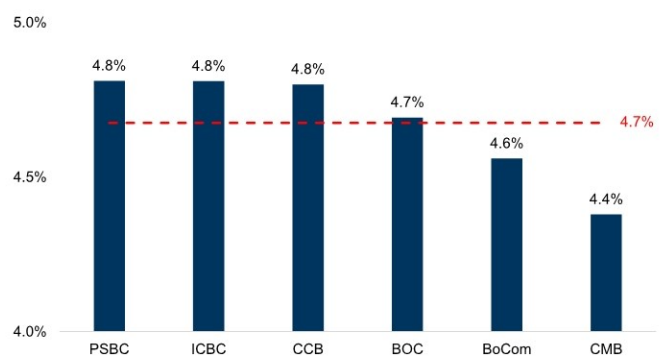
Source: Company data

Exhibit 17: 2027E Dividend Yield for covered banks (A share)



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 18: 2027E Dividend Yield for covered banks (H share)



Source: Wind, Goldman Sachs Global Investment Research

5. Investment view, model revisions and valuation

Beyond reported earnings, we expect investor discussions during the results season to focus on four areas: (1) the implications of recent monetary and fiscal measures for NIM, credit demand and bank fundamentals; (2) progress in local-government debt resolution and its implications for credit demand and asset quality; (3) potential incremental credit demand associated with AI-related capex; and (4) the implications of exports for corporate credit demand, deposit flows and broader asset-liability management.

We make modest revisions to our earnings estimates, raising our 2026E PPOP forecasts by 0.5% on average while lowering our 2026E NPAT forecasts by 0.2% on average across our coverage. Following these revisions, we forecast our covered banks to deliver 13% yoy PPOP growth and 4% yoy NPAT growth on average in 3Q26. The divergence between our PPOP and NPAT revisions mainly reflects updated assumptions across NIM, investment income and provisioning.

We also selectively raise our target P/PPOP multiples for **ICBC, BOC** and **CCB** by 0.25x/0.125x for A-/H-shares, respectively, while leaving target multiples unchanged for the rest of our coverage. We believe greater NIM resilience, stronger bond-gain realization potential given their longer-duration securities portfolios, and better visibility on shareholder returns support a selective valuation uplift for large banks rather than a broad sector re-rating.

Following our model and valuation revisions, our target prices increase by 3.1% on average for H-shares and 2.2% for A-shares. We reiterate our Buy ratings on **BOC, CCB** and **BONB**.

Exhibit 19: China banks valuation summary
price as of Oct 15

	Ticker	Current price	TP	Old TP	TP change	Rating	Target P/PPOP	Previous Target multiple	Target multiple Change	Upside/ downside (%)	TP implied P/B		Trading P/B		Trading P/PPOP		Div. yield		Total Return
H-share (HKD)											2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2027E
ICBC (H)	1398.HK	7.70	8.02	7.71	4.0%	Neutral	4.125x	4.000x	0.125x	4%	0.64	0.60	0.61	0.57	4.10	3.96	4.7%	4.8%	9%
BOC (H)	3988.HK	6.16	6.98	6.50	7.4%	Buy	4.250x	4.125x	0.125x	13%	0.72	0.68	0.64	0.60	4.09	3.75	4.4%	4.7%	18%
CCB (H)	0939.HK	9.98	11.21	10.79	3.9%	Buy	4.500x	4.375x	0.125x	12%	0.72	0.68	0.64	0.60	4.16	4.00	4.6%	4.8%	17%
BoCom (H)	3328.HK	8.62	6.95	6.80	2.2%	Sell	3.125x	3.125x		-19%	0.47	0.44	0.58	0.55	4.03	3.88	4.4%	4.6%	-15%
PSBC (H)	1658.HK	5.54	6.22	6.11	1.8%	Buy	4.375x	4.375x		12%	0.64	0.60	0.57	0.54	4.10	3.90	4.6%	4.8%	17%
CMB (H)	3968.HK	53.95	59.04	59.28	-0.4%	Buy	5.500x	5.500x		9%	1.15	1.06	1.05	0.96	5.33	5.03	4.2%	4.4%	14%
A-share (Rmb)																			
ICBC (A)	601398.SS	8.50	8.75	8.19	6.8%	Neutral	4.500x	4.250x	0.250x	3%	0.76	0.71	0.74	0.69	4.93	4.76	3.9%	4.0%	7%
BOC (A)	601988.SS	7.05	7.60	6.89	10.3%	Buy	4.625x	4.375x	0.250x	8%	0.86	0.80	0.80	0.74	5.10	4.68	3.5%	3.8%	12%
CCB (A)	601939.SS	11.45	12.46	11.71	6.4%	Buy	5.000x	4.750x	0.250x	9%	0.88	0.82	0.81	0.75	5.20	5.01	3.7%	3.8%	13%
BoCom (A)	601328.SS	8.14	6.17	6.04	2.2%	Sell	2.775x	2.775x		-24%	0.45	0.43	0.60	0.56	4.14	3.99	4.3%	4.4%	-20%
PSBC (A)	601658.SS	5.54	6.39	6.28	1.8%	Buy	4.500x	4.500x		15%	0.71	0.67	0.62	0.58	4.47	4.25	4.3%	4.4%	20%
CMB (A)	600036.SS	42.66	55.02	55.24	-0.4%	Buy	5.125x	5.125x		29%	1.16	1.07	0.90	0.83	4.59	4.33	4.9%	5.1%	34%
Industrial	601166.SS	18.36	15.55	15.91	-2.3%	Sell	2.000x	2.000x		-15%	0.38	0.36	0.45	0.42	2.64	2.57	5.5%	5.5%	-10%
PAB	000001.SZ	11.41	11.83	11.82	0.1%	Neutral	2.125x	2.125x		4%	0.48	0.45	0.46	0.43	2.32	2.23	5.4%	5.6%	9%
HuaXia	600015.SS	6.27	5.74	5.77	-0.5%	Sell	1.250x	1.250x		-8%	0.28	0.26	0.30	0.29	1.44	1.49	5.5%	5.3%	-3%
BONB	002142.SZ	34.66	42.72	42.57	0.4%	Buy	4.250x	4.250x		23%	1.11	1.01	0.90	0.82	4.13	3.76	3.9%	4.3%	28%
BONJ	601009.SS	11.79	12.35	12.43	-0.6%	Neutral	2.875x	2.875x		5%	0.78	0.72	0.74	0.68	3.14	2.99	4.9%	5.0%	10%

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 20: Valuation methodologies and risks

Ticker	Bank	Currency	New TP	Old TP	Rating	Target multiple	Methodology	Risk
H-share banks								
1398.HK	ICBC (H)	HK$	8.02	7.71	Neutral	4.125x	27E P/PPOP	Upside risks: 1) Higher dividend payout ratio, 2) better-than-expected PPOP growth and NIM reversal, 3) more provision reduction as local government debt risks are resolved. Downside risks: 1) Lower-than-expected capital injection, 2) significantly higher-than-expected asset growth, impacting capital accumulation, 3) dividend payout ratio cut, 4) continued deterioration in asset quality.
3988.HK	BOC (H)	HK$	6.98	6.50	Buy	4.250x	27E P/PPOP	Downside risks: 1) significantly higher-than-expected asset growth, impacting capital accumulation, 2) dividend payout ratio cut, 3) continued deterioration in asset quality.
0939.HK	CCB (H)	HK$	11.21	10.79	Buy	4.500x	27E P/PPOP	Downside risk: 1) dividend payout ratio miss, 2) worse NIM and asset quality, 3) more capital requirement.
3328.HK	BoCom (H)	HK$	6.95	6.80	Sell	3.125x	27E P/PPOP	Upside risk: 1) better than expected NIM and peer leading NIM recovery amid the deposit repricing cycle; 2) improving asset quality with earlier and more than expected loss digestion; 3) improving DPS yoy growth on increasing shareholder return.
1658.HK	PSBC (H)	HK$	6.22	6.11	Buy	4.375x	27E P/PPOP	Downside risk: 1) miss agency cost rate, 2) lower NIM, 3) worse asset quality, 4) DPS miss.
3968.HK	CMB (H)	HK$	59.04	59.28	Buy	5.500x	27E P/PPOP	Downside risk: 1) Excessive credit extension, reducing the accumulation of excess capital. 2) Lower NIM, reducing profit growth. 3) Policy easing falls short of expectations, negatively impacting valuation recovery.
A-share banks								
601398.SS	ICBC (A)	Rmb	8.75	8.19	Neutral	4.500x	27E P/PPOP	Upside risks: 1) Higher dividend payout ratio, 2) better-than-expected PPOP growth and NIM reversal, 3) more provision reduction as local government debt risks are resolved. Downside risks: 1) Lower-than-expected capital injection, 2) significantly higher-than-expected asset growth, impacting capital accumulation, 3) dividend payout ratio cut, 4) continued deterioration in asset quality.
601988.SS	BOC (A)	Rmb	7.60	6.89	Buy	4.625x	27E P/PPOP	Downside risks: 1) significantly higher-than-expected asset growth, impacting capital accumulation, 2) dividend payout ratio cut, 3) continued deterioration in asset quality.
601939.SS	CCB (A)	Rmb	12.46	11.71	Buy	5.000x	27E P/PPOP	Downside risk: 1) dividend payout ratio miss, 2) worse NIM and asset quality, 3) more capital requirement.
601328.SS	BoCom (A)	Rmb	6.17	6.04	Sell	2.775x	27E P/PPOP	Upside risk: 1) better than expected NIM and peer leading NIM recovery amid the deposit repricing cycle; 2) improving asset quality with earlier and more than expected loss digestion; 3) improving DPS yoy growth on increasing shareholder return.
601658.SS	PSBC (A)	Rmb	6.39	6.28	Buy	4.500x	27E P/PPOP	Downside risk: 1) miss agency cost rate, 2) lower NIM, 3) worse asset quality, 4) DPS miss.
600036.SS	CMB (A)	Rmb	55.02	55.24	Buy	5.125x	27E P/PPOP	Downside risk: 1) Excessive credit extension, reducing the accumulation of excess capital. 2) Lower NIM, reducing profit growth. 3) Policy easing falls short of expectations, negatively impacting valuation recovery.
601166.SS	Industrial	Rmb	15.55	15.91	Sell	2.000x	27E P/PPOP	Upside risk: 1) improving asset quality and lower provision to book, 2) better than expected NIM, 3) increase dividend payout.
000001.SZ	PAB	Rmb	11.83	11.82	Neutral	2.125x	27E P/PPOP	Upside risk: 1) better NIM, 2) stronger than expected retail growth, 3) higher dividend payout ratio. Downside risk: 1) worse NIM, 2) worse than expected asset quality, 3) lower dividend payout ratio.
600015.SS	Hua Xia	Rmb	5.74	5.77	Sell	1.250x	27E P/PPOP	Better-than-expected asset quality; margin expansion and trading income recovery
002142.SZ	BONB	Rmb	42.72	42.57	Buy	4.250x	27E P/PPOP	Downside risk: 1) worse NIM, 2) weaker investment income, 3) worse asset quality and 4) capital shortfall.
601009.SS	BONJ	Rmb	12.35	12.43	Neutral	2.875x	27E P/PPOP	Upside risk: 1) further improving NIM, 2) recovering fee income 3) further increase of investment income and 4) dividend payout ratio increase. Downside risk: 1) worse NIM, 2) worse fee growth, 3) loss on FVTOCI, 4) dividend payout ratio cut.

Source: Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Shuo Yang, Ph.D. and Claire Ouyang, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	58%	43%

As of October 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,094 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

ICBC (A) (601398.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Sep-26	8.19	8.13
14-Jul-26	7.63	7.50
30-Apr-26	7.68	7.45
21-Apr-26	7.66	7.62
30-Mar-26	7.71	7.57
11-Mar-26	7.57	7.12
18-Dec-25	7.58	7.99
06-Nov-25	7.59	8.09
17-Oct-25	7.44	7.62
05-Aug-25	7.79	7.76
07-May-25	7.17	7.11
22-Apr-25	7.23	7.15
07-Apr-25	7.39	6.76
09-Jan-25	7.56	6.71
07-Oct-24	4.99	6.18
19-Aug-24	4.86	6.27
12-Jun-24	4.88	5.40
18-Apr-24	3.49	5.52
05-Mar-24	3.57	5.46
07-Nov-23	3.82	4.72
18-Oct-23	3.85	4.93

Postal Savings Bank of China Co. (H) (1658.HK)

Date of report	Target price (HK$)	Closing price (HK$)
24-Sep-26	6.11	5.42
14-Jul-26	5.76	4.78
30-Apr-26	5.75	5.02
21-Apr-26	5.46	5.25
29-Mar-26	5.48	4.96
11-Mar-26	6.03	4.93
18-Dec-25	6.04	5.22
06-Nov-25	6.06	5.70
17-Oct-25	6.09	5.33
05-Aug-25	6.22	5.56
07-May-25	5.45	4.79
22-Apr-25	5.49	4.87
07-Apr-25	5.56	4.53
09-Jan-25	5.59	4.48
07-Oct-24	4.86	5.27
19-Aug-24	4.81	4.38
12-Jun-24	4.96	4.38
18-Apr-24	4.33	4.04
05-Mar-24	4.32	4.07
07-Nov-23	4.71	3.62
18-Oct-23	4.80	3.96

Bank of Communications (A) (601328.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Sep-26	6.04	7.56
14-Jul-26	5.91	6.78
30-Apr-26	5.92	6.80
30-Mar-26	5.90	6.97
11-Mar-26	6.09	6.79
18-Dec-25	6.10	7.46
06-Nov-25	6.08	7.34
17-Oct-25	5.98	6.98
05-Aug-25	6.95	7.77
24-Mar-25	7.79	7.44
09-Jan-25	7.63	7.40
07-Oct-24	6.49	7.40
19-Aug-24	6.47	7.92
12-Jun-24	6.67	7.13
26-Apr-24	3.47	6.85
18-Apr-24	3.34	6.85
05-Mar-24	3.32	6.40
07-Nov-23	3.54	5.76
18-Oct-23	3.67	5.95

Bank of Communications (H) (3328.HK)

Date of report	Target price (HK$)	Closing price (HK$)
24-Sep-26	6.80	8.29
14-Jul-26	6.39	6.94
30-Apr-26	6.40	7.15
30-Mar-26	6.11	7.02
11-Mar-26	5.79	6.79
18-Dec-25	5.80	6.50
06-Nov-25	5.78	7.12
17-Oct-25	5.68	6.70
05-Aug-25	6.21	7.18
24-Mar-25	6.29	7.10
09-Jan-25	6.17	6.19
07-Oct-24	5.27	6.21
19-Aug-24	5.26	6.11
12-Jun-24	5.43	5.80
26-Apr-24	3.43	5.39
18-Apr-24	3.30	5.34
05-Mar-24	3.28	5.13
07-Nov-23	3.50	4.67
18-Oct-23	3.63	4.87

Hua Xia Bank (600015.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Sep-26	5.77	6.23
14-Jul-26	5.96	6.93
30-Apr-26	6.06	6.89
31-Mar-26	6.76	7.32
11-Mar-26	6.54	6.96
18-Dec-25	6.39	6.87
23-Oct-25	6.38	7.00
17-Oct-25	6.42	6.80

China Merchants Bank (A) (600036.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
04-Sep-26	55.24	41.69
14-Jul-26	53.81	37.18
28-Apr-26	54.18	39.60
30-Mar-26	54.87	39.48
27-Mar-26	55.67	39.44
11-Mar-26	54.71	39.50
11-Feb-26	54.68	39.40
18-Dec-25	54.22	42.37

Hua Xia Bank (600015.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
05-Aug-25	7.43	8.08
07-May-25	6.97	7.25
17-Apr-25	7.11	7.93
07-Apr-25	6.93	7.41
09-Jan-25	7.09	7.56
07-Oct-24	5.46	7.43
19-Aug-24	5.13	6.46
11-Jul-24	5.26	6.38
12-Jun-24	5.77	6.66
05-Mar-24	3.83	6.40
07-Nov-23	3.97	5.58
18-Oct-23	3.85	5.74

China Merchants Bank (A) (600036.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
29-Oct-25	54.36	40.77
17-Oct-25	54.24	41.59
05-Aug-25	55.88	45.25
07-May-25	49.56	42.02
22-Apr-25	50.13	42.01
07-Apr-25	50.92	40.83
26-Mar-25	51.53	42.66
09-Jan-25	49.85	39.00
07-Oct-24	36.57	37.61
19-Aug-24	33.68	33.42
12-Jun-24	34.30	33.09
18-Apr-24	28.81	33.65
05-Mar-24	29.55	32.18
07-Nov-23	29.51	30.80
18-Oct-23	29.83	32.49

China Construction Bank (A) (601939.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Sep-26	11.71	10.98
14-Jul-26	11.63	10.04
30-Apr-26	11.47	9.95
21-Apr-26	11.45	9.85
30-Mar-26	11.41	9.51
11-Mar-26	11.02	9.05
18-Dec-25	11.11	9.16
06-Nov-25	11.18	9.44
17-Oct-25	11.41	9.22
05-Aug-25	11.67	9.64
07-May-25	10.67	9.23
22-Apr-25	10.83	9.19
07-Apr-25	11.01	8.88
09-Jan-25	11.14	8.76
07-Oct-24	7.99	7.93
19-Aug-24	7.68	8.05
12-Jun-24	7.81	7.14
18-Apr-24	7.27	7.30
05-Mar-24	6.47	7.14
07-Nov-23	6.73	6.25
18-Oct-23	6.78	6.75

China Construction Bank (H) (0939.HK)

Date of report	Target price (HK$)	Closing price (HK$)
24-Sep-26	10.79	9.68
14-Jul-26	10.10	8.18
30-Apr-26	9.96	8.78
21-Apr-26	9.04	8.96
30-Mar-26	9.01	8.24
11-Mar-26	8.27	7.78
18-Dec-25	8.33	7.52
06-Nov-25	8.39	8.14
17-Oct-25	8.55	7.62
05-Aug-25	8.62	8.00
07-May-25	7.58	6.55
22-Apr-25	7.70	6.74
07-Apr-25	7.82	6.28
09-Jan-25	7.91	5.95
07-Oct-24	6.07	6.18
19-Aug-24	6.23	5.68
12-Jun-24	6.34	5.49
18-Apr-24	5.19	4.86
05-Mar-24	4.62	4.80
07-Nov-23	4.80	4.46
18-Oct-23	4.84	4.65

Bank of China (A) (601988.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Sep-26	6.89	6.62
14-Jul-26	6.73	5.87
30-Apr-26	6.72	5.75
31-Mar-26	6.69	5.87
11-Mar-26	6.54	5.36
18-Dec-25	6.53	5.70
06-Nov-25	6.52	5.66
17-Oct-25	6.47	5.34
05-Aug-25	6.82	5.65
07-May-25	6.50	5.62
22-Apr-25	6.55	5.73
07-Apr-25	6.66	5.44
27-Mar-25	6.73	5.53
09-Jan-25	6.60	5.46
07-Oct-24	4.67	5.00
19-Aug-24	4.33	4.92

Bank of China (H) (3988.HK)

Date of report	Target price (HK$)	Closing price (HK$)
24-Sep-26	6.50	6.04
14-Jul-26	5.96	5.07
30-Apr-26	5.95	5.06
31-Mar-26	5.35	4.97
11-Mar-26	4.95	4.51
18-Dec-25	4.94	4.38
06-Nov-25	4.93	4.57
17-Oct-25	4.90	4.28
05-Aug-25	5.24	4.60
07-May-25	4.83	4.45
22-Apr-25	4.86	4.30
07-Apr-25	4.95	4.13
27-Mar-25	5.00	4.61
09-Jan-25	4.91	3.90
07-Oct-24	3.57	3.90
19-Aug-24	3.56	3.55

Bank of China (A) (601988.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
12-Jun-24	4.53	4.41
18-Apr-24	3.38	4.69
05-Mar-24	3.15	4.60
07-Nov-23	3.40	3.89
18-Oct-23	3.36	4.02

Bank of China (H) (3988.HK)

Date of report	Target price (HK$)	Closing price (HK$)
12-Jun-24	3.72	3.70
18-Apr-24	2.67	3.35
05-Mar-24	2.49	3.05
07-Nov-23	2.68	2.79
18-Oct-23	2.65	2.82

Ping An Bank Co. (000001.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
17-Aug-26	11.82	11.10
14-Jul-26	11.80	10.69
24-Apr-26	11.89	11.00
23-Mar-26	11.69	10.45
11-Mar-26	11.86	10.89
18-Dec-25	12.15	11.64
25-Oct-25	11.81	11.56
17-Oct-25	11.75	11.40
25-Aug-25	12.51	12.45
05-Aug-25	12.43	12.47
21-Apr-25	12.36	11.02
07-Apr-25	12.53	10.70
17-Mar-25	12.71	11.50
09-Jan-25	13.21	11.40
20-Oct-24	11.35	12.04
07-Oct-24	11.44	12.21
19-Aug-24	11.52	10.29
11-Jul-24	11.98	10.13
12-Jun-24	12.34	10.88
21-Apr-24	10.17	10.69
12-Apr-24	10.29	10.06
17-Mar-24	10.18	10.60
05-Mar-24	10.76	10.43
07-Nov-23	11.23	10.60
18-Oct-23	11.87	10.95

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

Industrial Bank (601166.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
07-Sep-26	15.91	18.05
14-Jul-26	17.77	17.45
30-Apr-26	17.89	17.93
21-Apr-26	18.06	18.42
27-Mar-26	17.96	18.70
11-Mar-26	17.13	18.71
18-Dec-25	17.27	20.94
06-Nov-25	17.19	21.16
17-Oct-25	17.27	20.19
05-Aug-25	18.89	23.09
07-May-25	17.14	21.04
22-Apr-25	17.22	21.03
07-Apr-25	17.61	20.13
09-Jan-25	18.22	19.61
07-Oct-24	15.60	19.27
12-Jun-24	15.97	17.28
25-Apr-24	11.27	16.17
18-Apr-24	10.80	16.30
05-Mar-24	11.00	16.61
07-Nov-23	11.23	15.19
18-Oct-23	11.00	16.17

China Merchants Bank (H) (3968.HK)

Date of report	Target price (HK$)	Closing price (HK$)
04-Sep-26	59.28	53.35
14-Jul-26	52.49	45.96
28-Apr-26	52.86	50.10
30-Mar-26	53.53	49.40
27-Mar-26	54.32	48.96
11-Mar-26	53.44	49.62
11-Feb-26	53.41	49.52
18-Dec-25	52.96	50.60
29-Oct-25	53.10	49.80
17-Oct-25	52.98	49.04
05-Aug-25	53.34	51.30
07-May-25	47.08	44.35
22-Apr-25	47.62	43.90
07-Apr-25	48.37	40.25
26-Mar-25	48.96	45.70
09-Jan-25	47.36	38.30
07-Oct-24	36.83	47.25
19-Aug-24	33.71	33.60
12-Jun-24	34.33	33.85
18-Apr-24	30.83	32.65
05-Mar-24	31.62	29.45
07-Nov-23	31.57	30.25

Industrial Bank (601166.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)

China Merchants Bank (H) (3968.HK)

Date of report	Target price (HK$)	Closing price (HK$)
18-Oct-23	31.92	32.30

Bank of Nanjing (601009.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Aug-26	12.43	11.78
14-Jul-26	12.20	11.01
23-Apr-26	12.34	11.79
11-Mar-26	11.93	11.10
18-Dec-25	12.01	11.58
27-Oct-25	11.98	11.35
17-Oct-25	12.08	11.68
05-Aug-25	12.38	11.96
22-Apr-25	11.79	10.44
07-Apr-25	12.25	10.16
09-Jan-25	12.45	10.50
27-Oct-24	10.20	10.31
07-Oct-24	9.79	10.95
19-Aug-24	9.82	10.28
11-Jul-24	9.81	9.99
12-Jun-24	10.02	10.10
26-Apr-24	8.35	9.03
05-Mar-24	8.29	8.83
07-Nov-23	7.49	7.83
18-Oct-23	7.56	7.96

ICBC (H) (1398.HK)

Date of report	Target price (HK$)	Closing price (HK$)
24-Sep-26	7.71	7.66
14-Jul-26	6.92	6.82
30-Apr-26	6.96	7.03
21-Apr-26	6.22	7.26
30-Mar-26	6.27	6.74
11-Mar-26	5.79	6.22
18-Dec-25	5.80	6.12
06-Nov-25	5.81	6.31
17-Oct-25	5.69	5.81
05-Aug-25	5.85	6.16
07-May-25	5.33	5.40
22-Apr-25	5.37	5.37
07-Apr-25	5.49	5.04
09-Jan-25	5.62	4.88
07-Oct-24	3.96	4.83
19-Aug-24	3.95	4.70
12-Jun-24	3.97	4.32
18-Apr-24	2.90	4.11
05-Mar-24	2.97	3.99
07-Nov-23	3.18	3.73
18-Oct-23	3.20	3.88

Postal Savings Bank of China Co. (A) (601658.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Sep-26	6.28	5.33
14-Jul-26	6.10	5.04
30-Apr-26	6.09	5.07
21-Apr-26	5.96	5.21
29-Mar-26	5.97	5.06
11-Mar-26	6.65	5.03
18-Dec-25	6.66	5.44
06-Nov-25	6.68	5.85
17-Oct-25	6.71	5.72
05-Aug-25	6.82	5.85
07-May-25	6.65	5.21
22-Apr-25	6.69	5.29
07-Apr-25	6.77	5.07
09-Jan-25	6.82	5.37
07-Oct-24	5.15	5.26
19-Aug-24	5.11	5.06
12-Jun-24	5.27	4.87
18-Apr-24	4.67	4.91
05-Mar-24	4.66	4.85
07-Nov-23	5.08	4.60
18-Oct-23	5.17	5.13

Price targets shown in table(s) are unadjusted for corporate actions.

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