

Banks - China

Weekly wrap: Dec TSF missed again

Industry Overview

Sector performance: banks declined amid weak market

H-share bank sector fell 1.8% (vs MSCI China/HSI -2.5%/-1.8%). CCB (-0.4%) outperformed, while PSBC (-5.1%) underperformed. Sector P/B at 0.35x and P/E at 3.4x were at historical low levels. Dividend yield was very attractive at 9.2%. **A-share bank sector** decreased 1.1% (vs CSI300 -1.3%), with CSRB (+4.7%) leading and SPDB/PSBC (both -2.7%) lagging. Sector P/B: 0.49x, P/E: 4.7x, dividend yield: 6.4%.

Dec TSF/loans missed expectation again

Dec new TSF (RMB1.94tn) and new RMB loans (RMB1.17tn) both trailed market consensus. Government bond issuance (RMB928bn) remained strong. New mid-to-long-term (MLT) household loans were RMB146bn in Dec (12% of new loans), declining RMB40bn YoY. The growth momentum further weakened (new MLT household loans up RMB200bn/37bn/23bn YoY in Sep/Oct/Nov) despite policies stepping-up to support the property markets since Sep. China Merchants Bank (CMB) also guided that their monthly net mortgage loans turned positive in each month in 4Q23, compared to negative in each month during 9M23, however, the demand is weak in Jan YTD as homebuyers' expectation on the property market remains weak (link to our CMB call takeaways). New short-term (ST) household loans were RMB76bn in Dec (6% of new loans), improving QoQ/YoY, but still much lower than around RMB110-165bn in Dec of 2018-20. Dec new MLT corporate loans at RMB861bn (74% of new loans) were less than RMB1.2tn in last Dec (a very high base amid bond market disturbance), but still quite strong vs history. ST corporate loans declined 64bn and discounted bills increased RMB150bn in Dec, accounting for -5%/13% of the new loans.

Bank specific: CIB, BOHZ, 2024 Asia II Call Series

China Industrial Bank (CIB): Chairman and General Manager of CIB Consumer Finance Company (CFC) resigned, while new ones are waited to be elected. CIB CFC was 66% owned by CIB. Its assets, equities, revenue and net profit was RMB83.1bn, RMB10.5bn, RMB5.5bn and RMB1.3bn in 1H23, respectively, accounting for around 0.8% of assets, 1.0% of equities, 5% of revenue and 2% of net profit at CIB. **Bank of Hangzhou (BOHZ)** reported FY23 preliminary results: revenue growth picked up from 5.3% YoY in 9M23 to 6.3% in FY23, while net profit growth decelerated from 26.1% YoY in 9M23 to 23.2% in FY23. Loans/deposits grew 14.9%/12.6% YoY in FY23, slower than 15.9%/16.2% in 9M23. NPL ratio was flat QoQ at 0.76% and NPL coverage ratio/loan reserve ratio declined 8.1ppt/8bp QoQ to 561.4%/4.25%. **Asia II Financial Call Series:** BOCHK: 4pm, Jan 15; CQRB: 4pm, Jan 16; FinTech payment expert: 4pm, Jan 17; BONJ: 10am, Jan 18; FinTech credit expert: 11am, Jan 18; BoComm: 10am, Jan 19; Financials Analyst Lunch: 12pm, Jan 19; PSBC: 2pm, Jan 19; more in the coming weeks; RSVP.

15 January 2024

Equity
China
Banks-Multinational

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TSF: Total Social Financing

NPL: Non-performing Loan

See company acronym at the end of this report

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Timestamp: 14 January 2024 03:30PM EST

Performance and valuation

Exhibit 2: China/HK banks: price performance and valuation

CCB/CSRB/HSBC outperformed, while PSBC/SPDB/BOCHK underperformed among H-share China banks/A-share China banks/HK banks, respectively

		Price performance								12mth forward valuation		
H-Share China Banks	Bloomberg ticker	Market cap (USD bn)	Price (HKD)	1W	1M	3M	6M	1Y	YTD	P/B	P/E	Dividend yield
ABC	1288 HK	176.5	2.95	-2.3%	+2.8%	-2.0%	+13.5%	+16.7%	-2.0%	0.36x	3.6x	8.7%
BOC	3988 HK	149.9	2.93	-1.3%	+3.2%	+2.8%	+6.9%	+8.4%	-1.7%	0.32x	3.4x	9.2%
BoComm	3328 HK	53.1	4.74	-1.7%	+1.5%	-3.9%	+6.3%	+7.7%	-2.7%	0.32x	3.5x	9.1%
CCB	939 HK	148.6	4.55	-0.4%	+1.1%	-3.0%	+3.6%	-0.9%	-2.2%	0.32x	3.0x	9.8%
ICBC	1398 HK	222.0	3.69	-1.6%	+1.1%	-5.9%	+2.5%	-4.1%	-3.4%	0.33x	3.3x	9.4%
PSBC	1658 HK	57.0	3.53	-5.1%	-2.5%	-12.0%	-21.0%	-30.5%	-5.4%	0.37x	3.5x	8.8%
CEB	6818 HK	22.9	2.27	-1.7%	+1.3%	-3.8%	+4.1%	+0.7%	-2.2%	0.24x	2.8x	9.9%
CMB	3968 HK	97.6	26.20	-2.6%	+2.1%	-21.6%	-22.0%	-41.4%	-3.7%	0.57x	3.9x	8.3%
CNCB	998 HK	33.7	3.75	-0.5%	+5.0%	+1.4%	+5.0%	+13.4%	+1.9%	0.27x	2.6x	10.5%
MSB	1988 HK	21.3	2.63	-1.5%	+0.8%	-0.8%	-8.7%	+2.4%	-0.8%	0.18x	3.2x	9.2%
CQRB	3618 HK	6.2	3.00	-1.6%	+0.0%	+0.3%	+10.7%	+22.3%	-1.0%	0.25x	2.6x	10.7%
Weighted average				-1.8%	+1.8%	-4.8%	+1.7%	-1.5%	-2.5%	0.35x	3.4x	9.2%
A-share China Banks	Bloomberg ticker	Market cap (USD bn)	Price (RMB)	1W	1M	3M	6M	1Y	YTD	P/B	P/E	Dividend yield
ABC	601288 CH	176.5	3.70	-0.8%	+2.2%	+0.8%	+11.0%	+35.0%	+1.6%	0.49x	4.9x	6.4%
BOC	601988 CH	149.9	4.03	-2.2%	+1.3%	+3.6%	+8.9%	+34.1%	+1.0%	0.49x	5.2x	6.2%
BoComm	601328 CH	53.1	5.81	-1.7%	-0.3%	-1.7%	+7.0%	+28.6%	+1.2%	0.43x	4.7x	6.8%
CCB	601939 CH	148.6	6.55	-1.5%	+1.4%	+0.6%	+11.8%	+24.3%	+0.6%	0.51x	4.8x	6.2%
ICBC	601398 CH	222.0	4.81	-1.2%	+0.4%	-0.6%	+6.6%	+19.3%	+0.6%	0.46x	4.7x	6.6%
PSBC	601658 CH	57.0	4.34	-2.7%	-1.6%	-14.2%	-7.7%	-5.8%	-0.2%	0.50x	4.7x	6.5%
CEB	601818 CH	22.9	2.97	-0.3%	+1.7%	-4.5%	+3.4%	+3.4%	+2.4%	0.35x	3.9x	6.9%
CMB	600036 CH	97.6	28.54	+0.9%	+1.7%	-13.7%	-9.3%	-22.9%	+2.6%	0.68x	4.7x	7.0%
CNCB	601998 CH	33.7	5.59	-1.4%	+4.3%	-3.3%	+0.8%	+16.6%	+5.7%	0.43x	4.2x	6.4%
MSB	600016 CH	21.3	3.74	-1.8%	-2.9%	+0.0%	-0.8%	+16.0%	+0.0%	0.29x	4.9x	5.9%
CIB	601166 CH	42.6	14.69	-0.8%	+0.7%	-10.1%	-5.3%	-12.5%	-9.4%	0.38x	3.5x	7.5%
SPDB	600000 CH	26.6	6.50	-2.7%	-3.1%	-9.0%	-6.3%	-6.6%	-1.8%	0.28x	5.5x	3.6%
PAB	000001 CH	24.9	9.19	-0.9%	-2.4%	-17.3%	-18.2%	-35.8%	-2.1%	0.39x	3.4x	3.6%
BOCD	601838 CH	6.3	11.78	+3.2%	+5.4%	-13.9%	-3.2%	-14.7%	+4.6%	0.60x	3.3x	8.7%
BOHZ	600926 CH	8.4	10.19	+0.7%	+2.4%	-7.4%	-10.8%	-21.2%	+1.8%	0.56x	3.8x	6.3%
BOJS	600919 CH	17.7	6.92	+1.6%	+4.1%	-2.9%	+0.4%	-2.0%	+3.4%	0.51x	3.2x	10.0%
BONB	002142 CH	18.1	19.67	+0.9%	-7.6%	-21.7%	-21.1%	-40.4%	-2.2%	0.65x	4.5x	3.4%
BONJ	601009 CH	11.0	7.59	+0.8%	+4.3%	-5.1%	-5.1%	-24.6%	+2.8%	0.49x	4.0x	7.8%
BOSZ	002966 CH	3.4	6.73	+0.9%	+3.5%	-1.0%	+0.0%	-10.4%	+4.2%	0.55x	4.4x	7.3%
CQRB	601077 CH	6.2	4.22	-0.5%	+0.7%	+1.4%	+16.3%	+28.7%	+3.4%	0.38x	4.0x	7.2%
CSRB	601128 CH	2.6	6.70	+4.7%	-1.9%	-9.8%	-1.2%	-6.6%	+4.9%	0.65x	4.7x	5.1%
Weighted average				-1.1%	+0.9%	-3.1%	+3.8%	+14.2%	+0.8%	0.49x	4.7x	6.4%
HK Banks	Bloomberg ticker	Market cap (USD bn)	Price (HKD)	1W	1M	3M	6M	1Y	YTD	P/B	P/E	Dividend yield
BOCHK	2388 HK	26.0	19.22	-5.6%	-6.0%	-12.0%	-12.7%	-26.1%	-9.3%	0.60x	5.6x	9.5%
BEA	23 HK	3.2	9.31	-1.4%	-1.1%	-8.5%	-12.5%	-3.0%	-3.4%	0.25x	4.6x	10.2%
HSB	11 HK	20.9	85.45	-2.1%	-1.4%	-12.4%	-19.4%	-30.1%	-6.2%	0.94x	8.7x	7.6%
HSBC	5 HK	151.0	61.50	-1.4%	+1.4%	-1.4%	+2.8%	+21.9%	-2.4%	0.84x	6.0x	10.0%
StanChart	2888 HK	21.1	62.00	-2.8%	-1.0%	-14.3%	-8.2%	-2.8%	-5.1%	0.50x	5.5x	4.5%
Weighted average				-2.1%	-0.0%	-5.0%	-2.4%	+8.7%	-3.8%	0.78x	6.1x	9.2%
Major indices	Bloomberg ticker	Price		1W	1M	3M	6M	1Y	YTD			
MSCI China	MXCN Index	53.7		-2.5%	-1.3%	-8.7%	-11.7%	-24.8%	-4.0%			
HSI	HSI Index	16,245		-1.8%	-0.8%	-10.9%	-13.9%	-24.5%	-4.7%			
HK Financials	H-FIN Index	11,227		-2.4%	-0.1%	-11.4%	-8.4%	-19.3%	-3.4%			
Hang Seng TECH	HSTECH Index	3,471		-3.4%	-7.0%	-13.6%	-15.0%	-22.7%	-7.8%			
China Internet ETF	KWEB US	25.6		-2.2%	-2.9%	-9.0%	-6.7%	-25.2%	-5.1%			
SSE50	SSE50 Index	2,237		-1.4%	-2.9%	-11.0%	-11.0%	-18.4%	-3.8%			
CSI300	SHSZ300 Index	3,284		-1.3%	-4.2%	-11.3%	-14.6%	-18.3%	-4.3%			
CSI500	SH000905 Index	5,206		-1.4%	-6.5%	-8.2%	-12.7%	-13.5%	-4.1%			
S&P500	SPX Index	4,780		+2.0%	+3.4%	+9.2%	+7.7%	+20.4%	+0.2%			
NASDAQ	CCMP Index	14,970		+3.2%	+3.7%	+9.6%	+8.8%	+36.9%	-0.3%			
US banks	BX Index	95.1		-0.5%	+7.3%	+23.1%	+15.6%	-10.5%	-0.9%			
EU banks	SX7P Index	167.4		-2.5%	-0.3%	+2.7%	+8.2%	+10.5%	-0.9%			

Source: Bloomberg; as of January 12 except for US/EU ones which were as of January 11



Exhibit 3: China insurance, brokers, and diversified financials: price performance

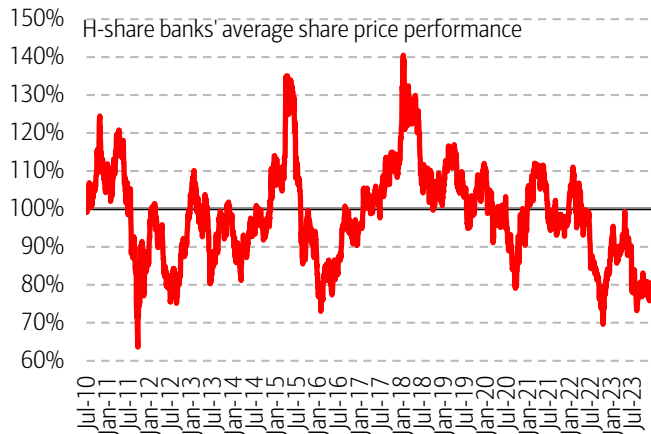
PICC Group/Ping An-A/Huatai Securities/CITIC Securities-A/Qifu Technology outperformed, while China Pacific/China Pacific-A/CICC/CICC-A/Lufax underperformed among H-share China insurance/A-share China insurance/H-share China brokers/A-share China brokers/China diversified financials

		Price performance							
H-Share Insurance	Bloomberg ticker	Market cap (USD bn)	Price (HKD)	1W	1M	3M	6M	1Y	YTD
China Life	2628 HK	83.4	9.10	-5.4%	-8.0%	-27.5%	-25.8%	-36.2%	-10.1%
China Pacific	2601 HK	26.1	14.42	-8.5%	-5.4%	-29.5%	-29.1%	-24.3%	-8.5%
New China Life	1336 HK	10.2	14.18	-4.3%	-6.1%	-29.3%	-27.9%	-33.1%	-6.8%
PICC Group	1339 HK	25.9	2.45	+0.4%	+0.4%	-14.9%	-13.4%	-1.6%	+2.1%
PICC P&C	2328 HK	27.9	9.80	-0.9%	+10.1%	-3.4%	+16.3%	+34.3%	+5.6%
Ping An	2318 HK	88.3	32.70	-3.5%	-4.4%	-27.0%	-33.6%	-42.6%	-7.5%
Zhong An	6060 HK	3.1	16.32	-5.2%	-15.0%	-30.1%	-29.2%	-38.1%	-8.5%
AIA	1299 HK	92.2	63.45	-1.5%	+1.0%	-9.4%	-18.8%	-26.7%	-6.8%
Weighted average				-3.4%	-2.6%	-20.1%	-22.1%	-26.4%	-6.3%
A-share Insurance	Bloomberg ticker	Market cap (USD bn)	Price (RMB)	1W	1M	3M	6M	1Y	YTD
China Life	601628 CH	83.4	25.72	-4.0%	-10.7%	-32.1%	-23.2%	-29.7%	-9.3%
China Pacific	601601 CH	26.1	21.94	-9.5%	-7.5%	-26.6%	-20.2%	-10.2%	-7.7%
New China Life	601336 CH	10.2	28.59	-7.4%	-7.8%	-22.8%	-26.1%	-9.2%	-8.2%
PICC Group	601319 CH	25.9	4.67	-2.9%	-5.7%	-20.6%	-18.4%	-8.8%	-3.5%
Ping An	601318 CH	88.3	38.03	-2.4%	-4.4%	-19.9%	-17.9%	-21.4%	-5.6%
Weighted average				-4.0%	-7.3%	-25.2%	-20.5%	-21.2%	-7.0%
H-Share Brokers	Bloomberg ticker	Market cap (USD bn)	Price (HKD)	1W	1M	3M	6M	1Y	YTD
China Galaxy Securities	6881 HK	13.2	3.98	-2.7%	-2.5%	-1.2%	+3.1%	+3.7%	-3.6%
China Merchants Securities	6099 HK	14.4	6.13	-3.0%	-2.9%	-9.3%	-14.4%	-22.8%	-4.1%
China Securities	6066 HK	20.3	6.39	-4.6%	-7.9%	-17.2%	-21.1%	-11.4%	-7.4%
CICC	3908 HK	16.0	10.12	-8.0%	-9.5%	-30.3%	-26.8%	-37.1%	-11.7%
CITIC Securities	6030 HK	38.6	16.10	+0.5%	+3.2%	+3.2%	+16.7%	-1.4%	+1.0%
Everbright Securities	6178 HK	8.3	5.04	-1.2%	-4.7%	-8.0%	-4.4%	-5.8%	-2.5%
GF Securities	1776 HK	13.3	8.35	-7.1%	-11.9%	-18.6%	-19.9%	-25.5%	-10.6%
Guotai Junan Securities	2611 HK	16.8	8.87	+1.1%	+1.6%	+1.7%	-3.1%	+2.7%	+0.9%
Haitong Securities	6837 HK	13.7	4.01	-1.2%	-3.4%	-14.7%	-17.3%	-18.5%	-3.8%
Huatai Securities	6886 HK	16.1	9.85	+1.9%	+0.3%	-2.5%	+6.8%	+11.2%	-0.1%
Orient Securities	3958 HK	9.0	3.26	-3.8%	-5.0%	-16.2%	-24.4%	-27.3%	-5.5%
Weighted average				-2.2%	-2.9%	-8.5%	-6.0%	-10.1%	-3.6%
A-share Brokers	Bloomberg ticker	Market cap (USD bn)	Price (RMB)	1W	1M	3M	6M	1Y	YTD
China Galaxy Securities	601881 CH	13.2	11.18	-4.8%	-10.8%	-0.7%	-2.0%	+21.1%	-7.2%
China Merchants Securities	600999 CH	14.4	12.95	-3.9%	-9.1%	-7.3%	-5.0%	-4.0%	-5.1%
China Securities	601066 CH	20.3	21.20	-5.6%	-14.0%	-14.5%	-11.4%	-12.2%	-10.4%
CICC	601995 CH	16.0	33.20	-8.9%	-17.4%	-11.2%	-7.5%	-15.7%	-12.7%
CITIC Securities	600030 CH	38.6	19.52	-1.4%	-7.6%	-10.3%	-0.7%	-2.6%	-4.2%
Everbright Securities	601788 CH	8.3	14.40	-4.3%	-9.7%	-12.0%	-9.4%	-5.1%	-6.6%
GF Securities	000776 CH	13.3	13.91	-1.4%	-2.7%	-5.5%	-3.7%	-9.1%	-2.7%
Guotai Junan Securities	601211 CH	16.8	14.47	-2.8%	-3.2%	-0.6%	+0.7%	+9.7%	-2.8%
Haitong Securities	600837 CH	13.7	8.89	-3.1%	-8.0%	-10.7%	-3.5%	+3.0%	-5.1%
Huatai Securities	601688 CH	16.1	13.61	-1.5%	-5.4%	-12.8%	-0.9%	+15.8%	-2.4%
Orient Securities	600958 CH	9.0	8.22	-2.6%	-5.9%	-8.5%	-16.4%	-22.1%	-5.5%
Weighted average				-3.4%	-8.6%	-8.9%	-4.5%	-1.6%	-5.8%
Diversified Financials	Bloomberg ticker	Market cap (USD bn)	Price (HKD; USD)	1W	1M	3M	6M	1Y	YTD
HKEX	388 HK	40.7	251.00	-1.9%	+0.6%	-15.8%	-12.3%	-30.4%	-6.3%
Futu	FUTU US	6.8	48.48	-7.4%	-8.2%	-24.2%	+11.7%	-1.5%	-11.3%
Lufax	LU US	1.5	2.56	-9.9%	-27.9%	-40.7%	-56.4%	-74.8%	-16.6%
Noah	NOAH US	0.8	12.37	-5.1%	-4.0%	-0.2%	-14.1%	-27.6%	-10.4%
Qifu Technology	QFIN US	2.5	15.22	+0.0%	+3.7%	-9.4%	-14.5%	-31.0%	-3.8%
East Money	300059 CH	28.7	12.95	-2.5%	-10.8%	-15.7%	-7.5%	-26.1%	-7.8%
FinVolution	FINV US	1.4	4.86	-0.2%	+8.7%	-2.6%	-2.0%	-8.0%	-0.8%
Up Fintech	TIGR US	0.7	3.99	-6.3%	-8.5%	-25.4%	+35.7%	+2.6%	-9.7%
Weighted average				-2.7%	-4.5%	-16.4%	-9.0%	-26.7%	-7.3%

Source: Bloomberg; as of January 12, except for ADRs which were as of January 11

Exhibit 3: H-share banks' weighted average stock price performance

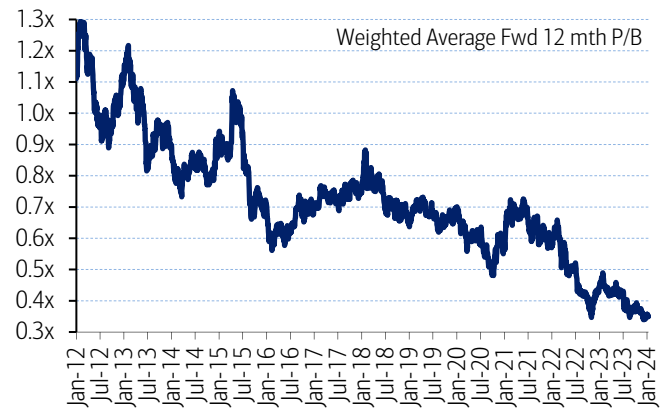
H-share banks' average share price at the low end of the LT average level



Source: Bloomberg, share price here doesn't adjust for dividend; as of Jan 12; LT=Long Term
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Exhibit 4: H-share banks' forward P/B valuation since 2012

P/B decreased from 0.36x to 0.35x WoW



Source: Bloomberg, share price here doesn't adjust for dividend; as of Jan 12
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A-H share premium**Exhibit 6: A-H share premium**

A-H share premium changed by -1.6ppt to +4.2ppt last week

	ABC	BOC	BoComm	CCB	ICBC	PSBC	CEB	CMB	CNCB	MSB	CQRB	Average
Current	36.9%	50.2%	33.8%	57.2%	42.3%	34.2%	42.8%	18.9%	62.7%	55.2%	53.6%	44.3%
WoW	+2.1ppt	-1.2ppt	+0.0ppt	-1.6ppt	+0.6ppt	+3.4ppt	+2.1ppt	+4.2ppt	-1.4ppt	-0.5ppt	+1.9ppt	+0.9ppt
YTD	+3.9ppt	+2.9ppt	+4.1ppt	+3.1ppt	+4.6ppt	+5.9ppt	+5.3ppt	+6.4ppt	+4.6ppt	-0.0ppt	+5.4ppt	+4.2ppt
vs 2023 avg	+4.6ppt	+7.9ppt	+5.9ppt	+12.5ppt	+10.5ppt	+12.7ppt	-2.9ppt	+15.8ppt	-6.0ppt	+5.8ppt	+3.1ppt	+6.4ppt

Source: Bloomberg; as of January 12

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Stock connect holdings**Exhibit 7: Shanghai/Shenzhen-HK Stock Connect Holdings**

Last week, Southbound investors bought CMB while sold ABC/CQRB; Northbound investors bought CSRB/BONB/BOJS while sold CCB/BOSZ

Southbound holdings in H-share China banks and HK banks															
	ABC	BOC	BoComm	CCB	ICBC	PSBC	CEB	CMB	CNCB	MSB	CQRB	BOCHK	BEA	HSB	HSBC
% stake	21.48%	8.29%	2.81%	8.14%	26.32%	9.97%	11.88%	5.04%	19.00%	22.14%	36.40%	0.34%	0.09%	0.21%	9.16%
WoW	-26bp	+8bp	+4bp	-4bp	+0bp	+10bp	-5bp	+24bp	-1bp	+6bp	-15bp	-3bp	-3bp	+0bp	-1bp
YTD	-23bp	+8bp	+4bp	-4bp	+0bp	+10bp	-5bp	+25bp	-2bp	+4bp	-28bp	-3bp	-7bp	+0bp	-2bp
Northbound holdings in A-share China banks															
	ABC	BOC	BoComm	CCB	ICBC	PSBC*	CEB	CMB	CNCB	MSB	CIB	SPDB	PAB	BOCD	BOHZ
% stake	0.89%	0.71%	2.69%	6.49%	0.83%	0.85%	1.67%	5.08%	0.47%	2.22%	2.92%	1.94%	3.60%	3.63%	2.14%
WoW	-1bp	-3bp	-11bp	-23bp	-3bp	-2bp	+0bp	+1bp	-6bp	+0bp	+3bp	-1bp	+1bp	-9bp	+2bp
YTD	+4bp	+1bp	+3bp	-18bp	+0bp	-17bp	+4bp	-6bp	-5bp	+3bp	-6bp	-3bp	-21bp	-14bp	+3bp
	BOJS	BONB	BONJ	BOSZ	CQRB	CSRB									
% stake	3.95%	4.79%	1.80%	1.46%	4.69%	3.62%									
WoW	+19bp	+24bp	-10bp	-17bp	+16bp	+27bp									
YTD	+24bp	+22bp	-5bp	-18bp	+37bp	+36bp									

Source: Wind; as of January 11, *adjust the impact from change of tradable shares

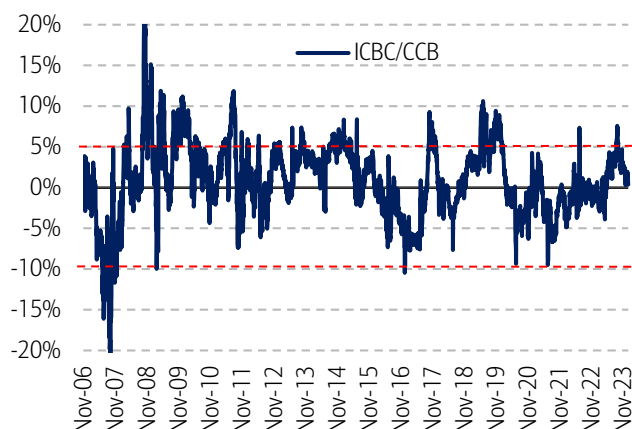
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Relative valuation

Exhibit 7: Relative P/B: ICBC's premium over CCB

ICBC and CCB have been trading closely to each other historically

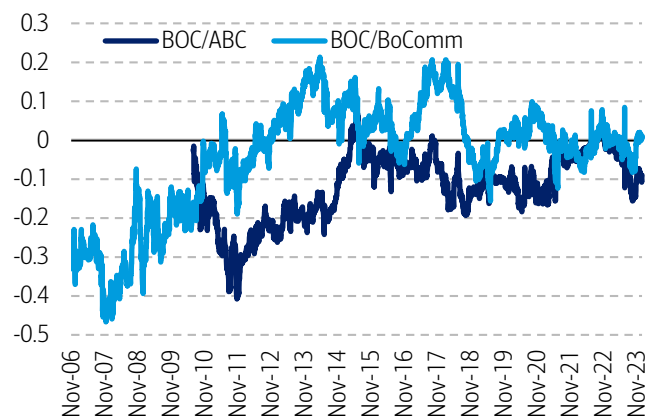


Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 9: Relative P/B: BOC's premium over ABC & BoComm

BOC traded at 9% discount to ABC and 1% premium to BoComm

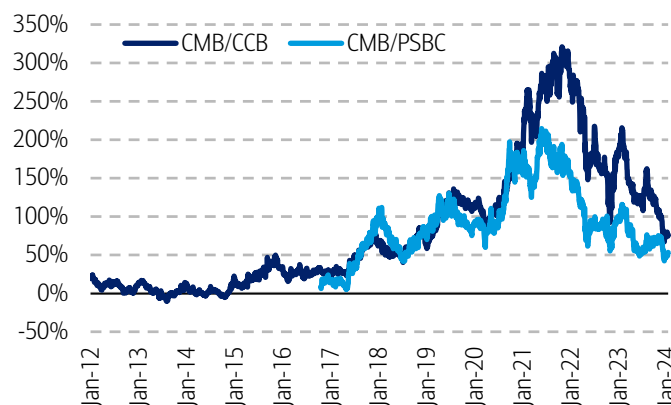


Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 11: Relative P/B: CMB's premium over CCB & PSBC

CMB's P/B was 76% and 53% higher than CCB and PSBC

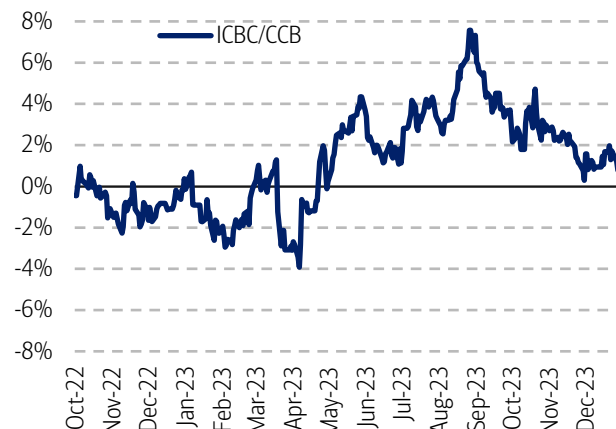


Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 8: Relative P/B: ICBC's premium over CCB (LTM)

ICBC's premium over CCB fell from 1.6% to 0.4% WoW

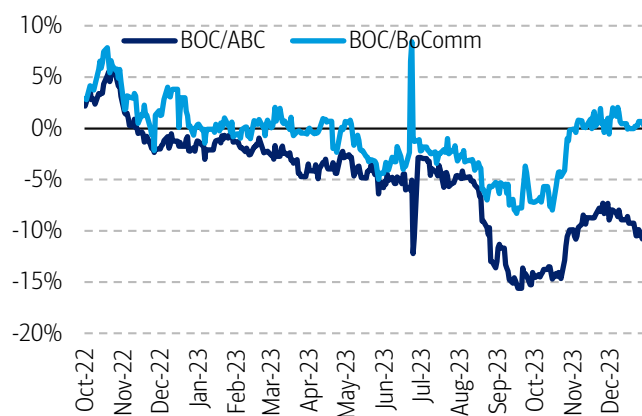


Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 10: Relative P/B: BOC's premium over ABC & BoComm (LTM)

BOC's discount to ABC narrowed and premium to BoComm enlarged WoW

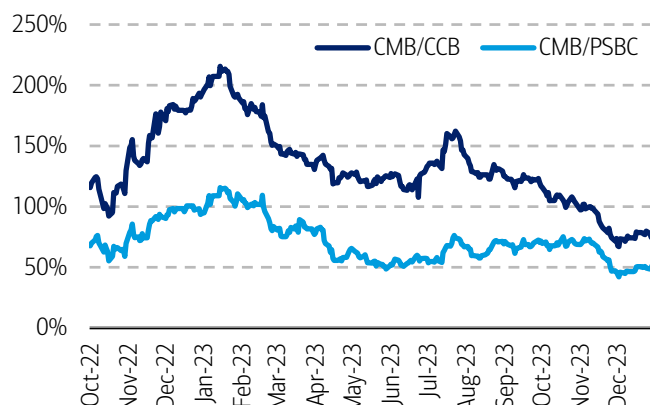


Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 12: Relative P/B: CMB's premium over CCB & PSBC (LTM)

CMB's P/B premium over CCB narrowed and over PSBC enlarged WoW

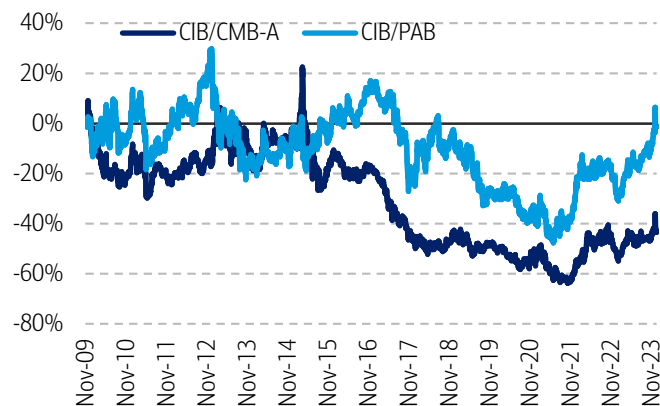


Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 13: Relative P/B: CIB's discount to CMB-A & PAB

CIB's P/B was 44% and 1% lower than CMB-A and PAB

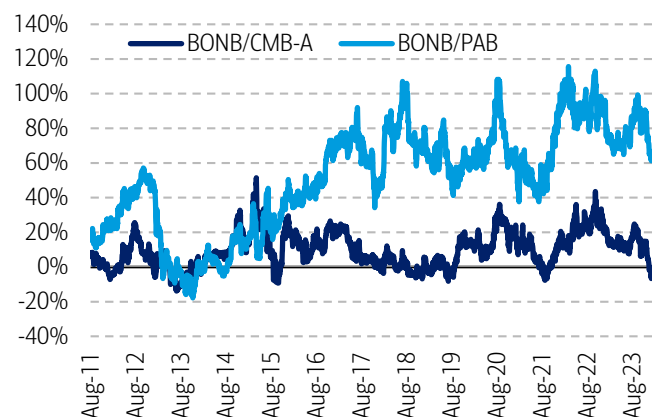


Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 15: Relative P/B: BONB's premium over CMB-A & PAB

BONB's P/B was 5% lower and 66% higher than CMB-A and PAB

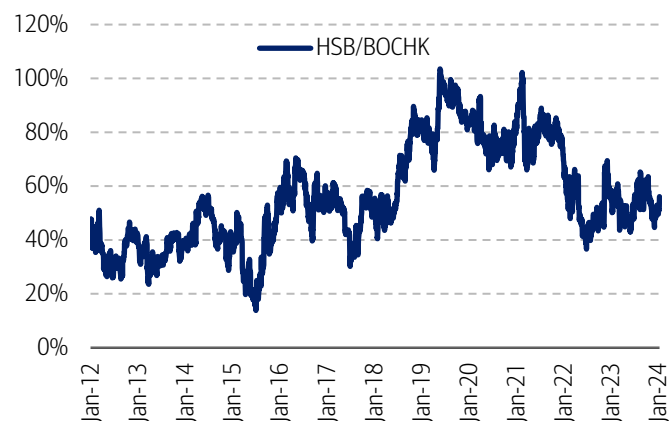


Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 17: Relative P/B: HSB's premium over BOCHK

HSB's P/B was 56% higher than BOCHK

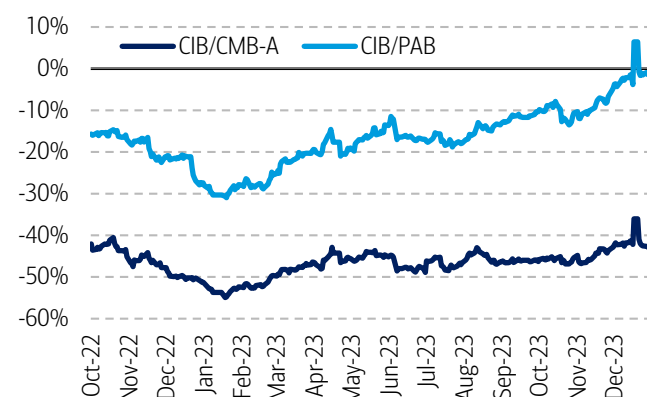


Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 14: Relative P/B: CIB's discount to CMB-A & PAB (LTM)

CIB's discount to CMB enlarged and to PAB narrowed last week

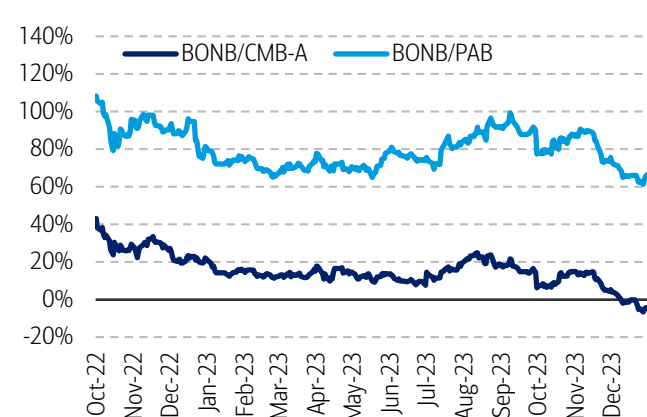


Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 16: Relative P/B: BONB's premium over CMB-A & PAB (LTM)

BONB's discount to CMB-A unchanged and premium to PAB enlarged WoW



Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 18: Relative P/B: HSB's premium over BOCHK (LTM)

HSB's P/B premium over BOCHK enlarged last week



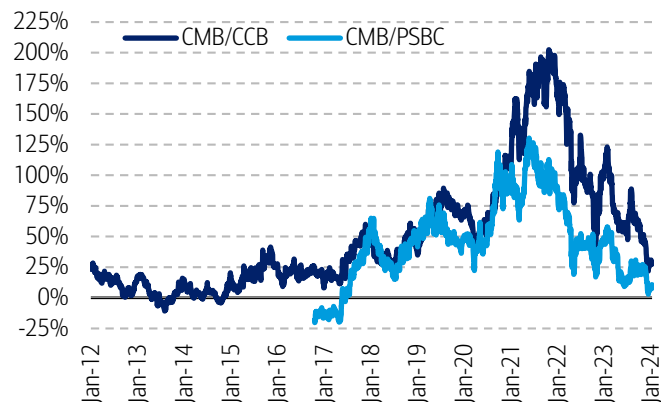
Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 19: Relative P/E: CMB's premium over CCB & PSBC

CMB's P/E was 28% and 11% higher than CCB and PSBC's

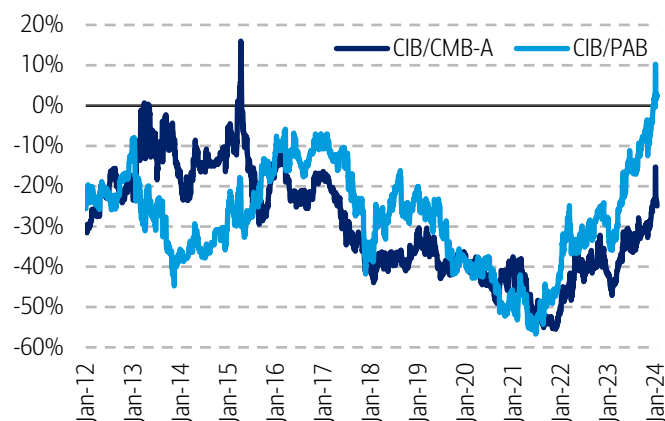


Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 21: Relative P/E: CIB's discount to CMB-A and PAB

CIB's P/E was 25% lower than CMB-A and 2% higher than PAB's



Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 23: Relative P/E: HSB's premium over BOCHK

HSB's P/E was 55% higher than BOCHK's

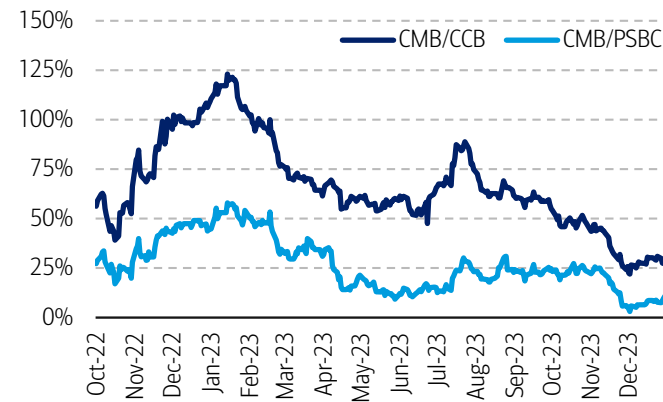


Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 20: Relative P/E: CMB's premium over CCB & PSBC (LTM)

CMB's P/E premium over CCB narrowed and over PSBC enlarged WoW

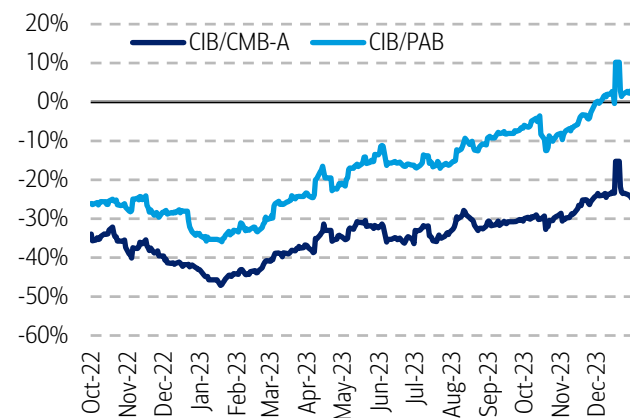


Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 22: Relative P/E: CIB's discount to CMB-A and PAB (LTM)

CIB's P/E discount to CMB-A enlarged and premium to PAB unchanged WoW



Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Exhibit 24: Relative P/E: HSB's premium over BOCHK (LTM)

HSB's P/E premium over BOCHK enlarged last week



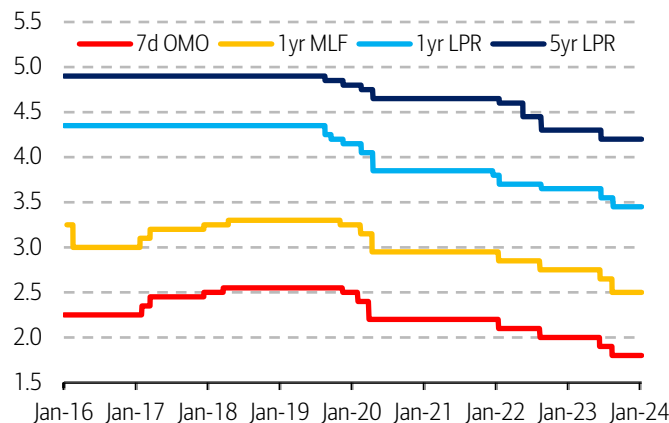
Source: Bloomberg, as of Jan 12, share price here doesn't adjust for dividend

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Interest rates and NCDs

Exhibit 25: Major policy rate (%)

Major policy rates remained unchanged WoW

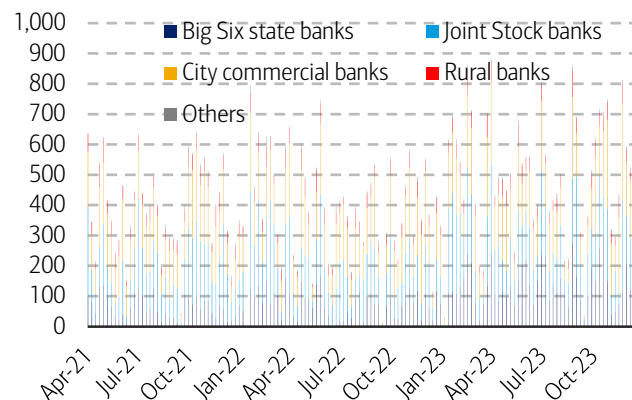


Source: Bloomberg, Wind, as of Jan 12

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Exhibit 27: Weekly NCD gross issuance by bank type (RMB bn)

Gross issuance declined to RMB57bn during Jan 1-7, amid holiday

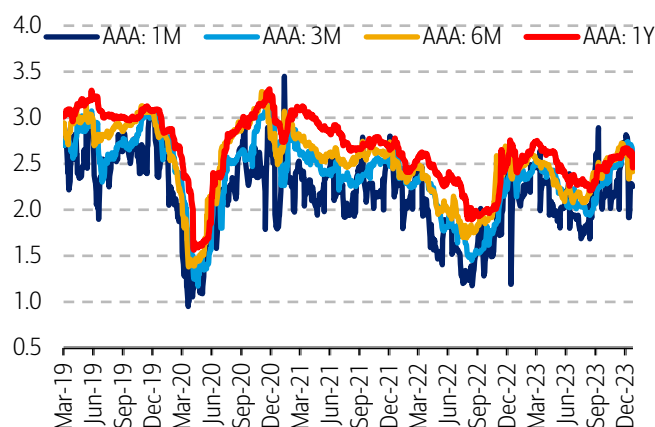


Source: Wind, as of Jan 8, *NCD: Negotiated Certificate of Deposits

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Exhibit 29: Yield to maturities of AAA rated NCD (%)

AAA rated NCD yields changed by -5 to +2bp WoW across maturities

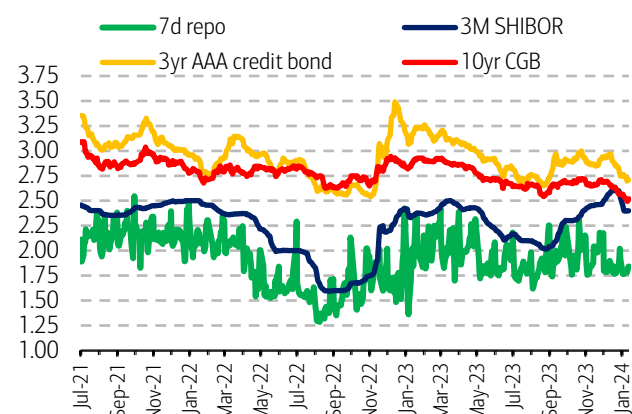


Source: CEIC, as of Jan 11, *NCD: Negotiated Certificate of Deposits

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Exhibit 26: Major market rate (%)

7d repo yield rose 6bp and 3yr AAA credit bond yield fell 4bp WoW

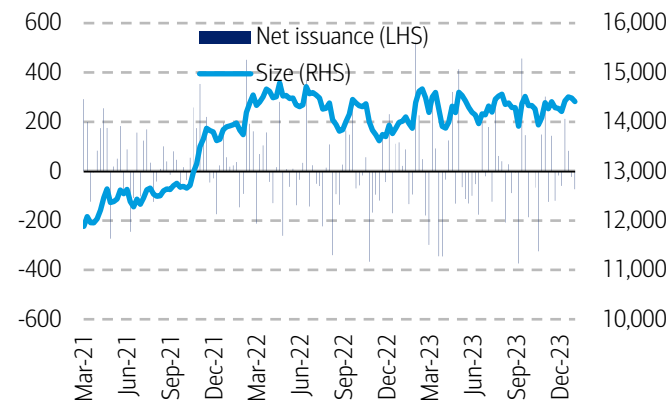


Source: Bloomberg, Wind, as of Jan 12, *CGB: China Government Bond

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Exhibit 28: Weekly NCD net issuance and outstanding size (RMB bn)

NCD size decreased from RMB14.5tn to RMB14.4tn WoW

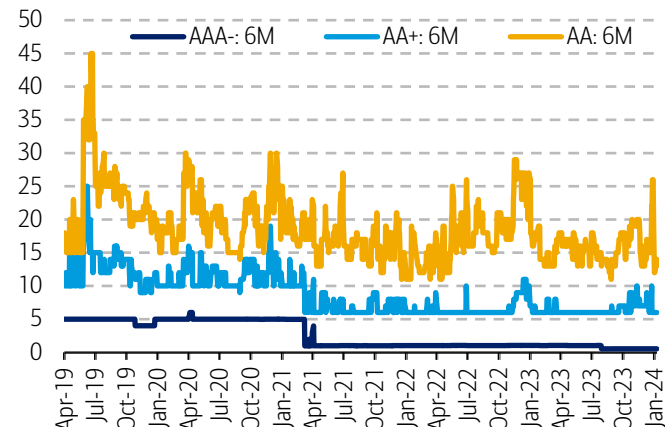


Source: Wind, as of Jan 8, *NCD: Negotiated Certificate of Deposits

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Exhibit 30: Credit spread over AAA rated NCD (bp)

Credit spread of 6M AA rated NCDs increased by 2bp last week



Source: CEIC, as of Jan 11, *NCD: Negotiated Certificate of Deposits

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Company Acronym

ABC: Agricultural Bank of China

BOC: Bank of China

BoComm: Bank of Communications

CCB: China Construction Bank

ICBC: Industrial and Commercial Bank of China

PSBC: Postal Savings Bank of China

CEB: China Everbright Bank

CMB: China Merchants Bank

CNCB: China CITIC Bank

MSB: China Minsheng Bank

CIB: China Industrial Bank

SPDB: Shanghai Pudong Development Bank

PAB: Ping An Bank

BOCD: Bank of Chengdu

BOHZ: Bank of Hangzhou

BOJS: Bank of Jiangsu

BONB: Bank of Ningbo

BONJ: Bank of Nanjing

BOSZ: Bank of Suzhou

CQRB: Chongqing Rural Commercial Bank

CSRB: Changshu Rural Commercial Bank

BEA: Bank of East Asia

BOCHK: Bank of China (Hong Kong) Limited

HSB: Hang Seng Bank

StanChart: Standard Chartered

CITICS: CITIC Securities

CPIC: China Pacific Insurance Company

GFS: Guangfa Securities

NCI: New China Life Insurance

PICC P&C: PICC Property and Casualty Company

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