

1Q21 results for 38 A-share listed banks of China

Net profit amount and growth rate* (RMB million)						
	1Q19		1Q20		1Q21	
	Net profit	Growth rate	Net profit	Growth rate	Net profit	Growth rate
ICBC	82,690	4.58%	85,013	2.81%	86,297	1.51%
CCB	77,925	5.20%	80,981	3.92%	83,020	2.52%
ABC	62,121	5.22%	64,365	3.61%	66,188	2.83%
BOC	54,788	4.99%	56,322	2.80%	57,309	1.75%
BOCOM	21,347	5.51%	21,542	0.91%	22,312	3.57%
PSBC	18,549	12.28%	20,105	8.39%	21,327	6.08%
Large commercial banks	317,420	5.41%	328,328	3.44%	336,453	2.47%
CMB	25,497	12.28%	27,954	9.64%	32,249	15.36%
IB	19,786	11.66%	21,151	6.90%	24,077	13.83%
SPDB	16,625	14.98%	17,530	5.44%	18,857	7.57%
CMBC	15,968	5.57%	16,811	5.28%	14,616	-13.06%
CITIC	13,402	7.83%	14,559	8.63%	15,832	8.74%
CEB	9,751	7.50%	10,873	11.51%	11,560	6.32%
PAB	7,446	12.90%	8,548	14.80%	10,132	18.53%
HX	4,643	1.26%	4,922	6.01%	5,452	10.77%
CZB	4,463	27.44%	4,609	3.27%	4,657	1.04%
National joint-stock commercial banks	117,581	10.72%	126,957	7.97%	137,432	8.25%
BOB	6,374	9.69%	6,724	5.49%	6,933	3.11%
BSH	5,035	14.25%	5,245	4.17%	5,563	6.06%
BJS	3,836	15.40%	4,378	14.13%	5,394	23.21%
BONB	3,420	20.81%	4,016	17.43%	4,739	18.00%
BONJ	3,350	14.92%	3,781	12.87%	4,130	9.23%
BHZ	1,815	19.25%	2,165	19.28%	2,518	16.30%
BGY	1,329	13.11%	1,568	17.98%	1,630	3.95%
BOCS	1,395	10.54%	1,564	12.11%	1,645	5.18%
BOCD	1,268	22.99%	1,414	11.51%	1,670	18.10%
BCQ	1,232	9.90%	1,406	14.12%	1,478	5.12%
BOZZ	1,075	-7.25%	1,126	4.74%	1,165	3.46%
BOXA	701	14.92%	769	9.70%	708	-7.93%
BQD	525	12.90%	575	9.52%	662	15.13%
XMB	Undisclosed	N/A	517	N/A	542	4.84%
BSZ	737	12.18%	824	11.80%	953	15.66%
City commercial banks**	32,092	13.44%	36,072	10.79%	39,730	10.14%
QRCB	3,348	29.62%	3,144	-6.09%	3,301	4.99%
QRCB	759	10.96%	856	12.78%	921	7.59%
CSRCB	483	20.45%	556	15.11%	587	5.58%
WRCB	304	14.29%	344	13.16%	368	6.98%
ZJRCB	292	15.42%	323	10.62%	330	2.17%
ZJGRCB	260	13.54%	293	12.69%	343	17.06%
SZRCB	220	11.11%	244	10.91%	256	4.92%
JYRCB	194	3.74%	211	8.76%	223	5.69%
Rural commercial banks	5,860	22.06%	5,971	1.89%	6,329	6.00%
All listed banks	472,953	7.39%	497,328	5.04%	519,944	4.55%

Source: Quarterly reports issued by listed banks. As XMB's financial reports for the first quarter of 2019 and the first quarter of 2020 were not publicly available, the relevant data are excluded from this table and financial indicator analysis below.

*Net profits of listed banks are presented in RMB million, on which the calculation of growth rates is based. **For 1Q19 and 1Q20 growth rates, banks that did not disclose the data within the comparable periods are excluded from the calculation.

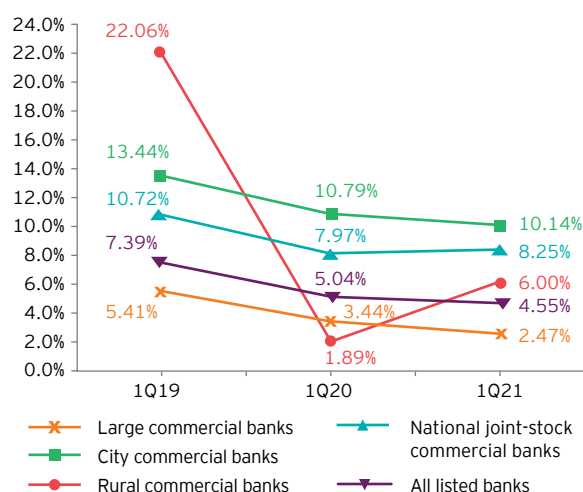
In the first quarter of 2021, China's GDP grew by 18.30% as compared with the same period of 2020. Domestic economy was off to a good start with steady economic growth, seeing improved production demands, increasing market activities, and stable employment and commodity prices. Driven by these positive factors, 1Q21 results for the listed banks improved as compared with those for 2020.

Net profit growth fell year-on-year

In the first quarter of 2021, the net profit of 38 A-share listed banks grew by 4.55% year-on-year, a decrease of 0.49 percentage point from the same period of 2020, but above the annual growth rate for 2020.

The growth rate of large commercial banks slid by 0.97 percentage point as compared with the same period of 2020, with PSBC reporting the largest decrease of 2.31 percentage points. The growth rate of national joint-stock banks increased by 0.28 percentage point, with IB and CMB recording the largest increases of 6.93 and 5.72 percentage points, respectively. CMBC saw its net profit growth decrease by 18.34 percentage points, as a result of the continuous reduction of non-standard investments compounded by fluctuating bond yields due to lack of profitable trend-driven trading opportunities in the bond market seen in the first quarter of 2020. The growth rate of city commercial banks slowed by 0.65 percentage point. Particularly, BOXA and reported significant decreases of 17.63 and 14.03 percentage points, respectively. The growth rate of rural commercial banks increased by 4.11 percentage points, with CQRCB reporting the largest increase of 11.08 percentage points.

Trend of year-on-year net profit growth



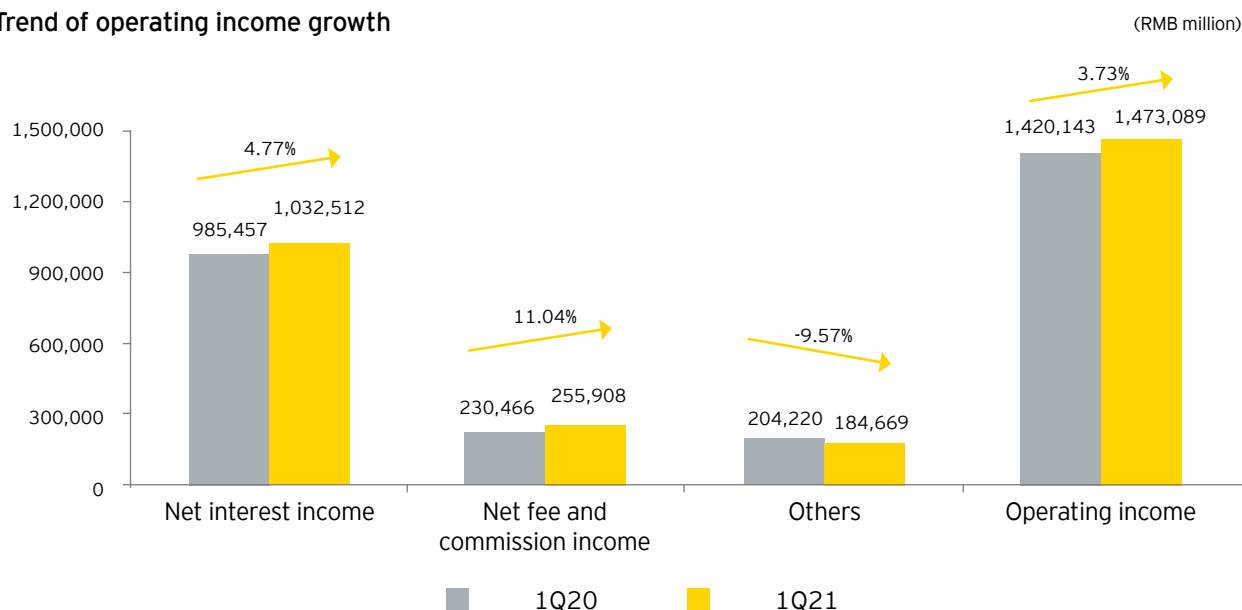
Operating income growth continued to slow

In the first quarter of 2021, the operating income of the 38 listed banks was RMB1,473,089 million, increasing by 3.73% as compared with the same period in 2020. The operating income of large commercial banks, national joint-stock commercial banks, city commercial banks and rural commercial banks growing by 4.44%, 1.67%, 5.83% and 1.19%, respectively. In the first quarter of 2021, the growth rate of operating income fell by 1.77 percentage points from the comparable period of 2020. The growth rate of large commercial banks, national joint-stock commercial banks, city commercial banks and rural commercial banks decreased by 0.11 percentage point, 5.21 percentage points, 2.91 percentage points and 4.09 percentage points, respectively.

In the first quarter of 2021, the net interest income was RMB1,032,512 million, growing by 4.77% as compared with the same period in 2020, a decrease of 2.20 percentage points from the annual growth of 2020. The growth rate of large commercial banks, national joint-stock commercial banks and city commercial banks decreased by 1.59, 3.67 and 3.28 percentage points, respectively, while that of rural commercial banks increased by 0.56 percentage point. Of the 38 listed banks, 18 banks disclosed their net interest margin ("NIM") in the first quarter in 2021. Specifically, 13 banks reported a decrease in NIM, while 5 banks reported an increase.

In the first quarter of 2021, the net fee and commission income was RMB255,908 million, growing by 11.04% as compared with the same period in 2020, an increase of 4.09 percentage points from the annual growth of 2020. The net fee and commission income of large commercial banks and city commercial banks increased by 6.87 and 5.33 percentage points, respectively, while that of national joint-stock commercial banks and rural commercial banks decreased by 0.41 and 9.59 percentage points, respectively.

Trend of operating income growth



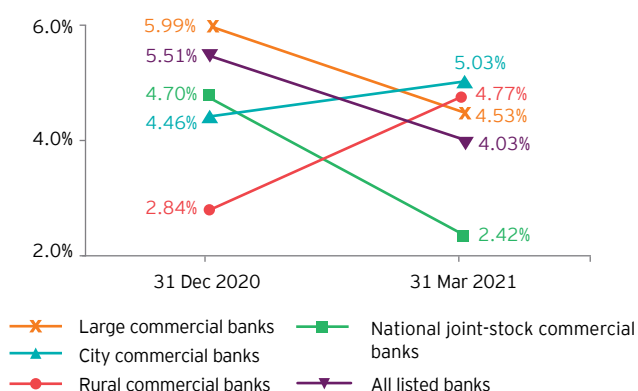
Source: Quarterly reports issued by the banks.

Total assets pointed to slower growth

As at 31 March 2021, the total assets of the 38 listed banks amounted to RMB216,558,020 million, increasing by RMB8,385,895 million from 31 December 2020, or 4.03%, a decrease of 1.48 percentage points from the 5.51% growth in the first quarter of 2020. Specifically, the growth in total assets stood at 4.53% for large commercial banks, 2.42% for national joint-stock commercial banks, 5.03% for city commercial banks, and 4.77% for rural commercial banks. However, the changes in total assets as compared with the same period in 2020 were divergent among listed banks, with decreases for large commercial banks and national joint-stock commercial banks, and increases for city commercial banks and rural commercial banks.

Total assets and growth rate of listed banks* (RMB million)				
	31 Dec 2020 Total assets	31 Mar 2021 Total assets	1Q21 Growth rate	1Q20 Growth rate
ICBC	33,345,058	34,367,549	3.07%	6.59%
CCB	28,132,254	29,378,083	4.43%	6.58%
ABC	27,205,047	28,547,154	4.93%	5.42%
BOC	24,402,659	25,834,286	5.87%	5.51%
BOCOM	10,697,616	11,173,220	4.45%	5.54%
PSBC	11,353,263	11,961,876	5.36%	5.70%
Large commercial banks	135,135,897	141,262,168	4.53%	5.99%
CMB	8,361,448	8,664,641	3.63%	4.70%
IB	7,894,000	7,993,666	1.26%	3.73%
SPDB	7,950,218	8,066,995	1.47%	4.21%
CMBC	6,950,233	7,062,721	1.62%	4.19%
CITIC	7,511,161	7,785,636	3.65%	4.18%
CEB	5,368,110	5,581,691	3.98%	10.53%
PAB	4,468,514	4,572,974	2.34%	4.91%
HX	3,399,816	3,470,365	2.08%	2.92%
CZB	2,048,225	2,060,155	0.58%	1.49%
National joint-stock commercial banks	53,951,725	55,258,844	2.42%	4.70%
BOB	2,900,014	3,031,016	4.52%	1.87%
BSH	2,462,144	2,551,377	3.62%	2.20%
BJS	2,337,893	2,504,782	7.14%	6.41%
BONB	1,626,749	1,722,723	5.90%	9.20%
BONJ	1,517,076	1,619,819	6.77%	10.32%
BHZ	1,169,257	1,228,039	5.03%	1.56%
BGY	590,680	598,330	1.30%	0.81%
BOCS	704,235	734,954	4.36%	2.96%
BOCD	652,434	713,741	9.40%	2.62%
BCQ	561,641	586,059	4.35%	2.00%
BOZZ	547,813	554,388	1.20%	6.43%
BOXA	306,392	310,613	1.38%	1.02%
BQD	459,828	464,973	1.12%	4.15%
XMB	285,150	286,576	0.50%	N/A
BSZ	388,068	431,712	11.25%	11.04%
City commercial banks**	16,509,374	17,339,102	5.03%	4.46%
CQRCB	1,135,927	1,190,434	4.80%	1.90%
QRCB	406,811	423,292	4.05%	2.51%
CSRCB	208,685	229,453	9.95%	5.05%
WRCB	180,018	191,113	6.16%	4.86%
ZJRCB	217,664	228,385	4.93%	2.04%
ZJGRCB	143,818	148,424	3.20%	3.54%
SZRCB	139,440	142,821	2.42%	4.69%
JYRCB	142,766	143,984	0.85%	4.26%
Rural commercial banks	2,575,129	2,697,906	4.77%	2.84%
All listed banks**	208,172,125	216,558,020	4.03%	5.51%

Trend of total assets growth

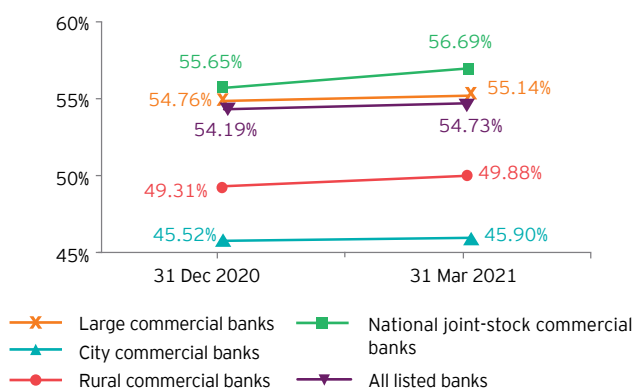


Source: Quarterly reports issued by the banks.

The proportion of loans continued to increase

In the first quarter of 2021, the proportion of loans granted by the 38 listed banks continued to increase. As at 31 March 2020, loans of the listed banks as a percentage of their total assets was 54.73%, up 0.54 percentage point from 54.19% at the end of 2020. Large commercial banks, national joint-stock commercial banks, city commercial banks and rural commercial banks each saw a rise in this proportion by 0.38 percentage point, 1.04 percentage points, 0.38 percentage point and 0.57 percentage point, respectively, from the end of 2020.

Proportion of loans in total assets



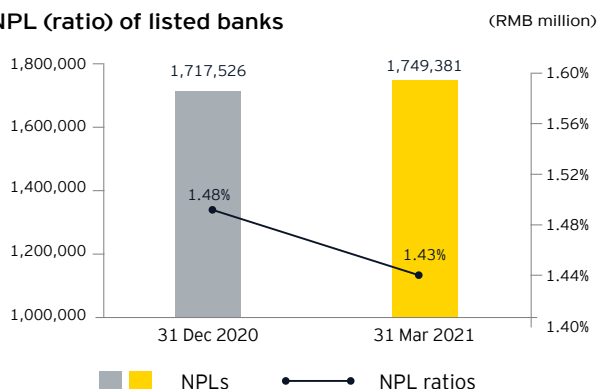
Source: Annual and quarterly reports issued by the banks.

Source: Annual and quarterly reports issued by the banks. As XMB's financial reports for the first quarter of 2019 and the first quarter of 2020 were not publicly available, the relevant data are excluded from the presentation in this table and financial indicator analysis below. *Total assets of the listed banks are presented in RMB million, on which the calculation of growth rates is based. **For 1Q20 growth rate, banks that did not disclose the data within the comparable periods are excluded from the calculation.

The NPL balance continued to increase while NPL ratio dropped

As at 31 March 2021, the aggregate amount of non-performing loans (“NPLs”) of the 38 listed banks was RMB1,749,381 million, increasing by RMB31,855 million from 31 December 2020. The weighted average NPL ratio decreased by 0.05 percentage point to 1.43% from the end of 2020. Specifically, the NPL ratio of 9 listed banks remained flat as compared with 2020; the NPL ratio of 26 listed banks fell, with JYRCB reporting the largest decrease of 27 basis points; and the NPL ratio of 3 listed banks rose, with CZB and QRCB each registering an increase of over 10 basis points.

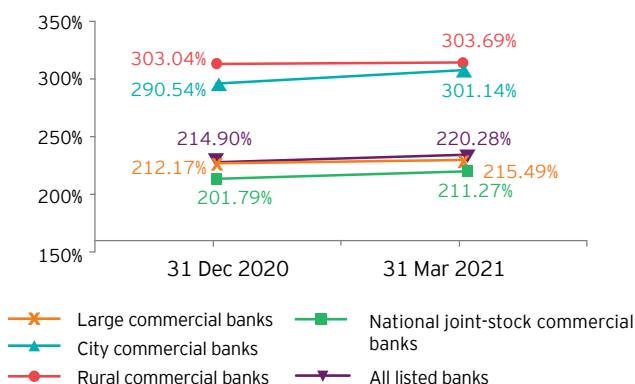
NPL (ratio) of listed banks



Source: Annual and quarterly reports issued by the banks.

In the first quarter of 2021, the weighted average allowance-to-loan ratio of listed banks increased by 5.38 percentage points from the end of 2020 to 220.28%. The allowance-to-loan ratio rose by 3.32 percentage points, 9.48 percentage points, 10.60 percentage points and 0.65 percentage point for large commercial banks, national joint-stock commercial banks, city commercial banks and rural commercial banks, respectively.

Allowance-to-loan ratio of listed banks



Source: Annual and quarterly reports issued by the banks.

	31 Dec 2020		31 Mar 2021	
	NPLs	NPL ratio	NPLs	NPL ratio
ICBC	293,978	1.58%	307,043	1.58%
CCB	260,729	1.56%	274,253	1.56%
ABC	237,113	1.57%	244,563	1.53%
BOC	207,273	1.46%	194,877	1.30%
BOCOM	97,698	1.67%	101,104	1.64%
PSBC	50,367	0.88%	51,235	0.86%
Large commercial banks	1,147,158	1.50%	1,173,075	1.46%
CMB	53,615	1.07%	54,057	1.02%
IB	49,656	1.25%	49,193	1.18%
SPDB	78,461	1.73%	78,157	1.66%
CMBC	70,049	1.82%	72,106	1.80%
CITIC	73,452	1.64%	71,529	1.54%
CEB	41,666	1.38%	43,229	1.37%
PAB	31,390	1.18%	30,522	1.10%
HX	37,976	1.80%	38,585	1.79%
CZB	17,045	1.42%	19,097	1.53%
National joint-stock commercial banks	453,310	1.47%	456,475	1.42%
BOB*	24,551	1.57%	23,933	1.46%
BSH	13,401	1.22%	13,867	1.21%
BJS	15,829	1.32%	15,741	1.24%
BONB	5,456	0.79%	5,809	0.79%
BONJ	6,174	0.91%	6,748	0.91%
BHZ	5,175	1.07%	5,441	1.05%
BGY	3,536	1.53%	3,628	1.52%
BOCS	3,813	1.21%	4,013	1.21%
BOCD	3,868	1.37%	3,740	1.19%
BCQ	3,564	1.27%	3,757	1.27%
BOZZ	4,944	2.08%	5,163	2.04%
BOXA	2,032	1.18%	2,109	1.20%
BQD	3,126	1.51%	3,380	1.51%
XMB*	1,381	0.98%	1,474	0.98%
BSZ	2,592	1.38%	2,521	1.27%
City commercial banks	99,442	1.27%	101,324	1.23%
CQRCB	6,645	1.31%	6,940	1.29%
QRCB	3,137	1.44%	3,769	1.62%
CRSCB	1,264	0.96%	1,325	0.95%
WRCB	1,098	1.10%	1,060	0.98%
ZJRCB	2,031	1.68%	2,142	1.68%
ZJGRCB	995	1.17%	983	1.12%
SZRCB	1,009	1.28%	1,009	1.25%
JYRCB	1,437	1.79%	1,279	1.52%
Rural commercial banks	17,616	1.33%	18,507	1.33%
All listed banks	1,717,526	1.48%	1,749,381	1.43%

Source: Annual and quarterly reports issued by the banks.

*BOB and XMB did not disclose their NPL balances in the first quarter of 2021. The NPL balances for these two banks in this table were calculated based on the NPL ratios, the allowance-to-loan ratios and the net loans and advances to customers disclosed in their financial reports.

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