

1Q23 results for 42 Chinese A-share listed banks



Net profit amount and growth rate* (RMB million)						
	1Q21		1Q22		1Q23	
	Net profit	Growth rate	Net profit	Growth rate	Net profit	Growth rate
ICBC	86,297	1.51%	90,315	5.60%	90,770	0.50%
CCB	83,020	2.52%	87,370	5.78%	89,147	2.03%
ABC	66,188	2.83%	70,132	6.72%	72,115	2.83%
BOC	57,309	1.75%	60,201	5.64%	61,725	2.53%
PSBC	21,327	6.08%	25,026	17.34%	26,285	5.03%
BOCOM	22,312	3.57%	23,338	4.60%	24,951	6.91%
Large banks	336,453	2.47%	356,382	6.55%	364,993	2.42%
CMB	32,249	15.36%	36,309	12.59%	39,226	8.03%
IB	24,077	13.83%	27,632	14.77%	25,347	-8.27%
SPDB	18,857	7.57%	19,597	3.92%	16,150	-17.59%
CITIC	15,832	8.74%	17,538	10.78%	19,445	10.87%
CMBC	14,616	-13.06%	13,819	-5.45%	14,322	3.64%
PAB	10,132	18.53%	12,850	26.83%	14,602	13.63%
CEB	11,573	6.44%	11,835	2.26%	12,454	5.23%
HX	5,452	10.77%	5,727	5.04%	5,967	4.19%
CZB	4,657	1.04%	5,222	12.13%	5,738	9.88%
National joint-stock banks	137,445	8.26%	150,529	9.52%	153,251	1.81%
BOB	6,933	3.11%	7,388	6.56%	7,536	2.00%
BJS	5,394	23.21%	6,810	26.25%	8,472	24.41%
BSH	5,563	6.06%	5,862	5.37%	6,054	3.28%
BONB	4,739	18.00%	5,717	20.64%	6,618	15.76%
BONJ	4,130	9.23%	5,033	21.86%	5,468	8.64%
BHZ	2,518	16.30%	3,309	31.41%	4,239	28.11%
BOCD	1,670	18.10%	2,150	28.74%	2,526	17.49%
BOCS	1,645	5.18%	1,886	14.65%	2,090	10.82%
BGY	1,630	3.95%	1,638	0.49%	1,628	-0.61%
BCQ	1,478	5.12%	1,490	0.81%	1,544	3.62%
BOZZ	1,165	3.46%	1,224	5.06%	1,240	1.31%
BSZ	953	15.66%	1,108	16.26%	1,351	21.93%
QLB	759	N/A	910	19.89%	1,022	12.31%
BQD	662	15.13%	797	20.39%	947	18.82%
XMB	542	4.84%	643	18.63%	742	15.40%
BOXA	708	-7.93%	608	-14.12%	658	8.22%
BOLZ	267	N/A	505	89.14%	555	9.90%
City commercial banks	40,756	10.14%	47,078	15.51%	52,690	11.92%
CQRCB	3,301	4.99%	3,671	11.21%	4,014	9.34%
SRCB	2,498	N/A	3,214	28.66%	3,601	12.04%
QRCB	921	7.59%	935	1.52%	992	6.10%
CSRCB	587	5.58%	711	21.12%	858	20.68%
WRCB	368	6.98%	447	21.47%	551	23.27%
ZJGRCB	343	17.06%	440	28.28%	512	16.36%
ZJRCB	330	2.17%	365	10.61%	385	5.48%
SZRCB	256	4.92%	311	21.48%	359	15.43%
BORF	254	N/A	302	18.90%	351	16.23%
JYRCB	223	5.69%	275	23.32%	311	13.09%
Rural commercial banks	9,081	6.00%	10,671	17.51%	11,934	11.84%
All listed banks**	523,735	4.55%	564,660	8.22%	582,868	3.22%

Source: Quarterly reports issued by the banks.

*Net profits of listed banks are presented in RMB million, on which the calculation of growth rates is based. As the financial reports of QLB, BOLZ, BORF and SRCB for the first quarter of 2020 and the first quarter of 2021 were not publicly available, relevant data are excluded from the calculation of the overall growth rates in the first quarter of 2021.

** ICBC, CCB, ABC, BOC and BOCOM implemented Accounting Standard for Business Enterprises No.25 Insurance Contracts in 2023, and retrospectively adjusted relevant items in comparable statements of the first quarter of 2022. The profits of 2022 in the above table are restated data, but the growth rates are calculated by comparing the data before restatement with the data of 2021.

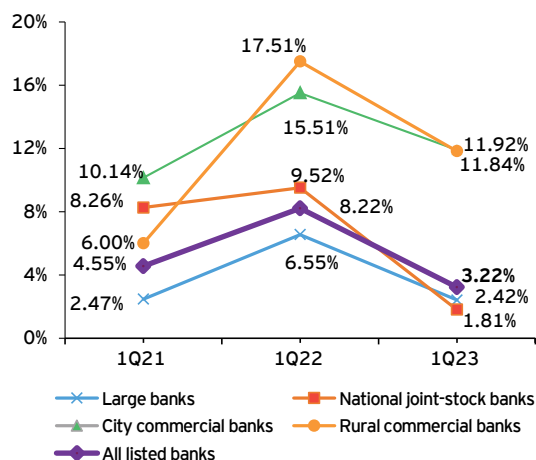
In the first quarter of 2023, China's GDP grew by 4.5% year-on-year, with consumption and investment maintaining rapid growth, and the endogenous drivers of growth gaining stronger momentum gradually. The stably rebounding national economy in the first quarter indicates a good start for the year. Given the complex and challenging environment both at home and abroad, uncertainties still hover around in economic development. In this context, the 1Q23 results for the listed banks continued to improve as compared with those for the same period in 2022, but exhibited a slower growth rate.

Net profit growth slowed down

In the first quarter of 2023, the net profit of 42 A-share listed banks grew by 3.22% year-on-year, a decrease of 5 percentage points from the same period of 2022. SPDB, IB and BGY saw a negative growth as compared to the same period last year, while all other banks saw an increase, but the growth slowed down.

The growth rate of large banks fell by 4.13 percentage points as compared with the same period of 2022, with PSBC reporting the largest decrease of 12.31 percentage points. The growth rate of national joint-stock banks fell by 7.71 percentage points, with PAB recording the largest decrease of 13.20 percentage points. City commercial banks saw the net profit growth fall by 3.59 percentage points. Particularly, BOLZ, BONJ and BOCD each recorded a decrease of above 10 percentage points, standing at 79.24 percentage points, 13.22 percentage points and 11.25 percentage points, respectively. For rural commercial banks, the growth rate fell by 5.67 percentage points, with SRCB registering the largest decrease of 16.62 percentage points.

Trend of year-on-year net profit growth



Source: Quarterly reports issued by the banks.

Growth rates in operating income continued to slow

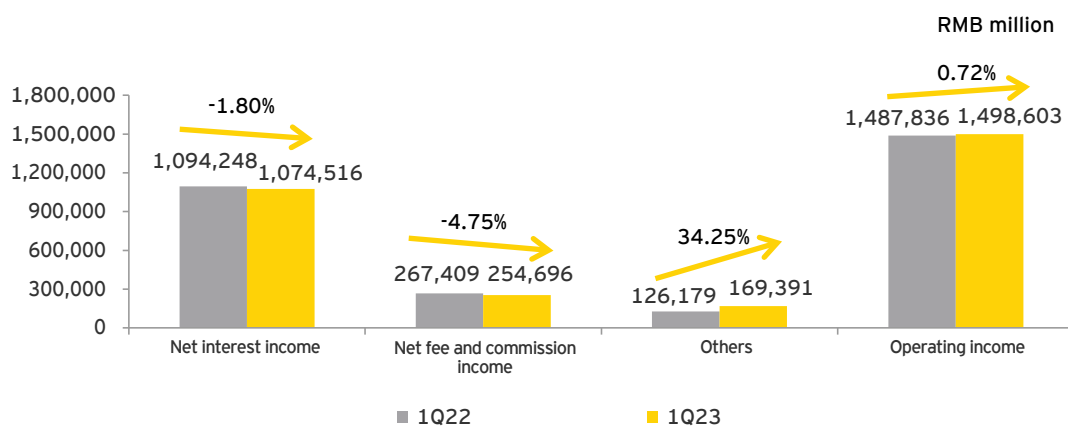
In the first quarter of 2023, the operating income of the 42 listed banks was RMB1,498,603 million, increasing by 0.72% as compared with the same period in 2022. The operating income of large banks, city commercial banks and rural commercial banks increased by 1.85%, 3.98% and 3.48%, respectively, as compared with the same period in 2022, while that of national joint-stock banks decreased by 2.88%. In the first quarter of 2023, the growth rate of operating income rose by 0.01 percentage point from the comparable period of 2022. Specifically, the growth rate of operating income of large banks and rural commercial banks increased by 1.56 and 1.84 percentage points, respectively, while that of national joint-stock banks and city commercial banks decreased by 3.31 percentage points and 1 percentage point, respectively.

In the first quarter of 2023, the net interest income was RMB1,074,516 million, decreasing by 1.80% as compared with the same period in 2022. The changes in net interest income as compared with the same period in 2022 were divergent among the listed banks, with large banks and national joint-stock banks recording a decrease of 1.96% and 3.31%, respectively, while city commercial banks and rural commercial banks seeing an increase of 3.96% and 0.64%, respectively. The decline in net interest income in the first quarter of 2023 was 4.80 percentage points lower than that in 2022, and that of large banks, national joint-stock banks, city commercial banks and rural commercial banks decreased by 5.65 percentage points, 3.95 percentage points, 1.44 percentage points and 2.10 percentage points, respectively. Of the 42 listed banks, 23 banks disclosed their net interest margin (NIM) in the first quarter of 2023. Specifically, 21 banks reported a decrease in NIM, a single bank reported an increase, and another one saw a flat level.

In the first quarter of 2023, the net fee and commission income was RMB254,696 million, decreasing by 4.75% as compared with the same period in 2022. The changes in net fee and commission income as compared with the same period in 2022 were divergent among the listed banks, with large banks and rural commercial banks reporting an increase of 1.29% and 13.48%, respectively, while national joint-stock banks and city commercial banks reporting a decrease of 13.80% and 20.93%, respectively. The decline in fee and commission income in the first quarter of 2023 was 1.87 percentage points lower than that in 2022, and that of large banks and rural commercial banks increased by 4.15 percentage points and 30.63 percentage points, respectively, while that of national joint-stock banks and city commercial banks decreased by 11.86 percentage points and 14.01 percentage points, respectively.

In the first quarter of 2023, other income was RMB169,391 million, growing by 34.25% as compared with the same period in 2022. Specifically, the growth rate of large banks, national joint-stock banks, city commercial banks and rural commercial banks increased by 52.62%, 18.93%, 23.18% and 17.76%, respectively, as compared with the same period in 2022. In the first quarter of 2023, the growth rate of other income rose by 42.88 percentage points from the comparable period of 2022, and that of large banks, national joint-stock banks, city commercial banks and rural commercial banks increased by 69 percentage points, 15.75 percentage points, 11.69 percentage points and 13.27 percentage points, respectively.

Trend of operating income growth



Source: Quarterly reports issued by the banks.

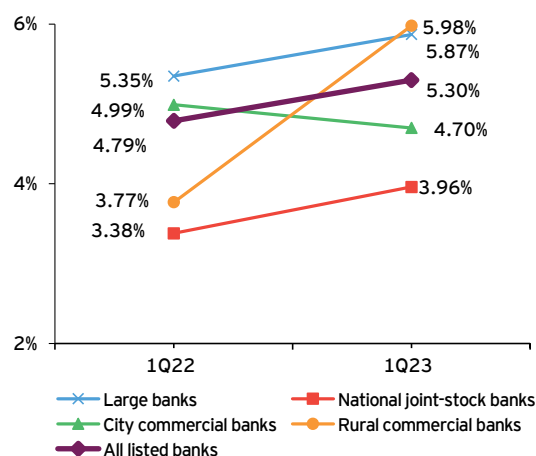
* ICBC, CCB, ABC and BOC implemented Accounting Standard for Business Enterprises No.25 Insurance Contracts in 2023, and retrospectively adjusted relevant items in comparable statements.

Total assets steadily increased

As at 31 March 2023, the total assets of the 42 listed banks amounted to RMB265,821,571 million, increasing by RMB13,379,316 million from 31 December 2022, or 5.30%, up 0.51 percentage point from the 4.79% growth in the first quarter of 2022. Specifically, the growth rate of total assets stood at 5.87% for large banks, 3.96% for national joint-stock banks, 4.70% for city commercial banks, and 5.98% for rural commercial banks. However, the changes in total assets as compared with the same period in 2022 were divergent among the listed banks, with large banks, national joint-stock banks and rural commercial banks each registering a higher growth, while city commercial banks seeing a slowdown.

Total assets and growth rate of listed banks * (RMB million)				
	31 Dec 2022 Total assets	31 Mar 2023 Total assets	1Q23 Growth rate	1Q22 Growth rate
ICBC	39,610,146	42,033,895	6.12%	6.04%
CCB	34,600,711	36,941,947	6.77%	5.81%
ABC	33,925,488	36,811,547	8.51%	6.26%
BOC	28,893,548	30,385,693	5.16%	2.76%
PSBC	14,067,282	14,697,475	4.48%	5.45%
BOCOM	12,992,419	12,847,874	-1.11%	5.64%
Large banks	164,089,594	173,718,431	5.87%	5.35%
CMB	10,138,912	10,508,752	3.65%	1.80%
IB	9,266,671	9,827,029	6.05%	2.55%
SPDB	8,704,651	8,862,440	1.81%	3.52%
CITIC	8,547,543	8,786,546	2.80%	2.38%
CMBC	7,255,673	7,603,107	4.79%	2.95%
PAB	5,321,514	5,455,897	2.53%	3.99%
CEB	6,300,510	6,694,710	6.26%	5.85%
HX	3,900,167	4,029,117	3.31%	4.04%
CZB	2,621,930	2,746,969	4.77%	8.53%
National joint-stock banks	62,057,571	64,514,567	3.96%	3.38%
BOB	3,387,952	3,502,325	3.38%	2.65%
BJS	2,980,295	3,189,227	7.01%	5.57%
BSH	2,878,525	2,970,130	3.18%	3.95%
BONB	2,366,097	2,525,795	6.75%	10.10%
BONJ	2,059,484	2,148,464	4.32%	7.64%
BHZ	1,616,538	1,696,126	4.92%	4.77%
BOCD	917,650	985,145	7.36%	9.04%
BOCS	904,733	954,444	5.49%	3.82%
BGY	645,998	664,364	2.84%	2.45%
BCQ	684,713	709,117	3.56%	3.91%
BOZZ	591,514	606,378	2.51%	0.02%
BSZ	524,549	554,986	5.80%	9.75%
QLB	506,013	529,015	4.55%	4.55%
BQD	529,614	552,287	4.28%	0.95%
XMB	371,208	365,358	-1.58%	4.35%
BOXA	405,839	416,097	2.53%	-1.46%
BOLZ	435,926	462,289	6.05%	3.10%
City commercial banks	21,806,034	22,831,547	4.70%	4.99%
CQRCB	1,351,861	1,431,953	5.92%	3.43%
SRCB	1,281,399	1,320,958	3.09%	1.99%
QRCB	434,791	463,246	6.54%	2.83%
CSRCB	287,881	316,966	10.10%	8.97%
WRCB	211,603	226,517	7.05%	3.13%
ZJGRCB	187,533	193,893	3.39%	6.49%
ZJRRCB	224,722	255,275	13.60%	10.32%
SZRRCB	180,278	190,516	5.68%	3.29%
BORF	159,623	181,504	13.71%	4.76%
JYRCB	168,751	176,198	4.41%	3.11%
Rural commercial banks	4,488,442	4,757,026	5.98%	3.77%
All listed banks	252,442,255	265,821,571	5.30%	4.79%

Trend of total assets growth



Source: Quarterly reports issued by the banks.

Proportion of loans maintained flat

In the first quarter of 2023, the loans aggregately granted by the 42 listed banks slightly decreased. As at 31 March 2023, loans of these banks as a percentage of their total assets was 55.78%, edging down 0.09 percentage point from 55.87% as at the end of 2022. Large banks, national joint-stock banks and rural commercial banks each saw this proportion decline by 0.11 percentage point, 0.17 percentage point and 1.22 percentage points from the end of 2022, respectively; city commercial banks recorded a rise in this proportion, up 0.41 percentage point from the end of 2022.

Source: Annual and quarterly reports issued by the banks.

*Total assets of the listed banks are presented in RMB million, on which the calculation of growth rates is based.

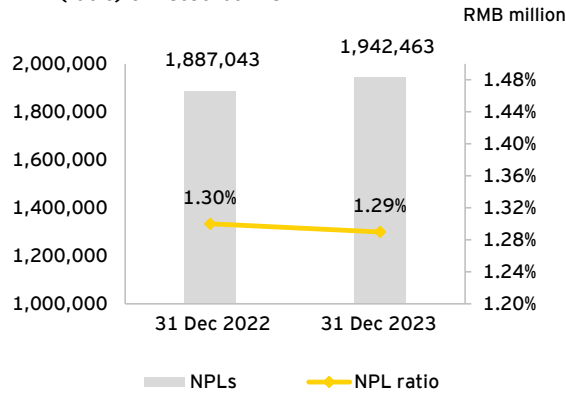
**ICBC, CCB, ABC, BOC and BOCOM have restated their data as at 31 December 2022.

***Growth of the first quarter of 2022 is calculated based on data before the restatement as restated data are not available.

The NPL balance continued to increase while NPL ratio dropped

As at 31 March 2023, the aggregate amount of non-performing loans (NPLs) of the 42 listed banks was RMB1,942,463 million, increasing by RMB55,420 million from 2022 year-end. The weighted average NPL ratio edged down by 0.01 percentage point to 1.29% from the end of 2022. Specifically, the NPL ratio of 12 listed banks remained flat as compared with 2022 year-end; the NPL ratio of 27 listed banks declined, with BOC and BCQ each reporting the largest decrease of 0.14 percentage points; and the NPL ratio of 3 listed banks rose.

NPL (ratio) of listed banks

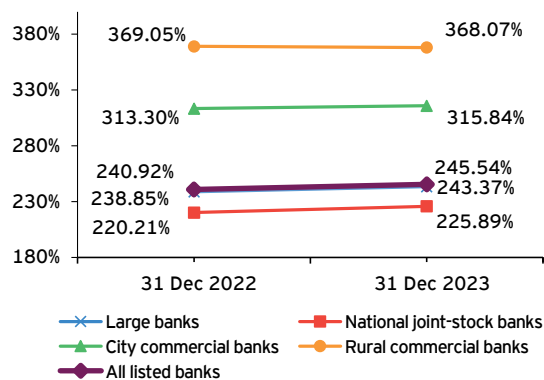


Source: Annual and quarterly reports issued by the banks.

Allowance to NPLs increased

As at 31 March 2023, the weighted average allowance to NPLs of listed banks increased by 4.62 percentage points from the end of 2022 to 245.54%. The allowance to NPLs rose by 4.52 percentage points, 5.68 percentage points and 2.54 percentage points for large banks, national joint-stock banks and city commercial banks, respectively, and slipped by 0.98 percentage point for rural commercial banks.

Allowance to NPLs of listed banks



Source: Annual and quarterly reports issued by the banks.

NPL balance and NPL ratio of listed banks (RMB million)				
	31 Dec 2022		31 Mar 2023	
	NPLs	NPL ratio	NPLs	NPL ratio
ICBC	321,170	1.38%	337,591	1.38%
CCB	292,825	1.38%	309,627	1.38%
ABC	271,062	1.37%	287,898	1.37%
BOC	231,677	1.32%	218,401	1.18%
PSBC	60,736	0.84%	62,620	0.82%
BOCOM	98,526	1.35%	102,945	1.34%
Large banks	1,275,996	1.33%	1,319,082	1.29%
CMB	58,004	0.96%	60,302	0.95%
IB	54,488	1.09%	55,878	1.09%
SPDB	74,619	1.52%	75,554	1.52%
CITIC	65,213	1.27%	64,910	1.21%
CMBC	69,387	1.68%	69,268	1.60%
PAB	34,861	1.05%	36,069	1.05%
CEB	44,674	1.25%	46,423	1.25%
HX	39,870	1.75%	40,748	1.73%
CZB	22,353	1.47%	22,907	1.44%
National joint-stock banks	463,469	1.30%	472,059	1.34%
BOB*	25,712	1.43%	25,146	1.36%
BSH	15,103	0.94%	15,548	0.92%
BJS	16,294	1.25%	16,775	1.25%
BONB	7,846	0.75%	8,298	0.76%
BONJ	8,516	0.90%	9,209	0.90%
BHZ	5,420	0.77%	5,690	0.76%
BOCD	3,777	0.78%	4,145	0.76%
BOCS	4,937	1.16%	5,284	1.16%
BGY	4,144	1.45%	4,396	1.49%
BCQ	4,835	1.38%	4,525	1.24%
BOZZ	6,222	1.88%	6,438	1.88%
BSZ	2,206	0.88%	2,336	0.87%
QLB	3,319	1.29%	3,504	1.28%
BQD	3,247	1.21%	3,236	1.14%
XMB	1,723	0.86%	1,743	0.86%
BOXA	2,376	1.25%	2,442	1.24%
BOLZ	3,873	1.71%	4,010	1.70%
City commercial banks	119,550	1.12%	122,725	1.09%
CQRCB	7,717	1.22%	8,073	1.21%
SRCB	6,336	0.94%	6,618	0.97%
QRCB	5,260	2.19%	5,116	2.09%
CSRCB	1,569	0.81%	1,541	0.75%
WRCB	1,037	0.81%	1,051	0.78%
ZJGRCB	1,022	0.89%	1,005	0.85%
ZJRCB*	1,928	1.20%	1,986	1.19%
SZRCB	1,038	0.95%	1,054	0.94%
BORF	1,110	1.08%	1,103	1.01%
JYRCB	1,011	0.98%	1,050	0.97%
Rural commercial banks	28,028	1.16%	28,597	1.14%
All listed banks	1,887,043	1.30%	1,942,463	1.29%

Source: Annual and quarterly reports issued by the banks.

*BOB and ZJRCB did not disclose the NPL balance in the first quarter of 2023. Their NPL balance in this table was calculated based on the NPL ratio, and the net loan and advance to customers disclosed for the period.

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