

1Q24 results for 42 Chinese A-share listed banks

Net profit amount and growth rate* (RMB million)						
	1Q22		1Q23		1Q24	
	Net profit	Growth rate	Net profit	Growth rate	Net profit	Growth rate
ICBC	90,315	5.60%	90,770	0.50%	88,062	-2.98%
CCB	87,370	5.78%	89,147	2.03%	86,907	-2.51%
ABC	70,132	6.72%	72,115	2.83%	70,839	-1.77%
BOC	60,201	5.64%	61,725	2.53%	59,973	-2.84%
PSBC	25,026	17.34%	26,285	5.03%	25,957	-1.25%
BOCOM	23,338	4.60%	24,951	6.91%	25,253	1.21%
Large banks	356,382	6.55%	364,993	2.42%	356,991	-2.19%
CMB	36,309	12.59%	39,226	8.03%	38,442	-2.00%
IB	27,632	14.77%	25,347	-8.27%	24,289	-4.17%
SPDB	19,597	3.92%	16,150	-17.59%	17,660	9.35%
CITIC	17,538	10.78%	19,445	10.87%	19,391	-0.28%
CMBC	13,819	-5.45%	14,322	3.64%	13,487	-5.83%
PAB	12,850	26.83%	14,602	13.63%	14,932	2.26%
CEB	11,835	2.26%	12,454	5.23%	12,495	0.33%
HX	5,727	5.04%	5,967	4.19%	6,006	0.65%
CZB	5,222	12.13%	5,738	9.88%	6,027	5.04%
National joint-stock banks	150,529	9.52%	153,251	1.81%	152,729	-0.34%
BOB	7,388	6.56%	7,536	2.00%	7,883	4.60%
BJS	6,810	26.25%	8,472	24.41%	9,314	9.94%
BSH	5,862	5.37%	6,054	3.28%	6,152	1.62%
BONB	5,717	20.64%	6,618	15.76%	7,033	6.27%
BONJ	5,033	21.86%	5,468	8.64%	5,751	5.18%
BHZ	3,309	31.41%	4,239	28.11%	5,133	21.09%
BOCD	2,150	28.74%	2,526	17.49%	2,851	12.87%
BOCS	1,886	14.65%	2,090	10.82%	2,179	4.26%
BGY	1,638	0.49%	1,628	-0.61%	1,564	-3.93%
BCQ	1,490	0.81%	1,544	3.62%	1,619	4.86%
BOZZ	1,224	5.06%	1,240	1.31%	991	-20.08%
BSZ	1,108	16.26%	1,351	21.93%	1,505	11.40%
QLB	910	19.89%	1,022	12.31%	1,179	15.36%
BQD	797	20.39%	947	18.82%	1,120	18.27%
XMB	643	18.63%	742	15.40%	770	3.77%
BOXA	608	-14.12%	658	8.22%	683	3.80%
BOLZ	505	89.14%	555	9.90%	560	0.90%
City commercial banks	47,078	15.51%	52,690	11.92%	56,287	6.83%
CQRCB	3,671	11.21%	4,014	9.34%	3,662	-8.77%
SRCB	3,214	28.66%	3,601	12.04%	3,635	0.94%
QRCB	935	1.52%	992	6.10%	1,081	8.97%
CSRCB	711	21.12%	858	20.68%	1,027	19.70%
WRCB	447	21.47%	551	23.27%	601	9.07%
ZJGRCB	440	28.28%	512	16.36%	545	6.45%
ZJRBCB	365	10.61%	385	5.48%	405	5.19%
SZRCB	311	21.48%	359	15.43%	412	14.76%
BORF	302	18.90%	351	16.23%	401	14.25%
JYRCB	275	23.32%	311	13.09%	351	12.86%
Rural commercial banks	10,671	17.51%	11,934	11.84%	12,120	1.56%
All listed banks**	564,660	8.22%	582,868	3.22%	578,127	-0.81%

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.
** ICBC, CCB, ABC and BOC implemented the 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.

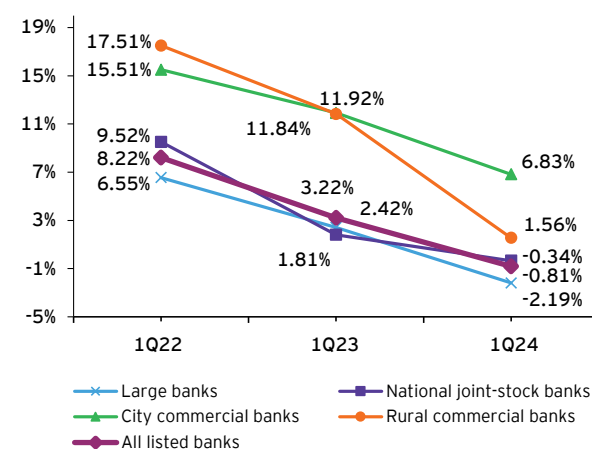
In the first quarter of 2024, China's GDP grew by 5.3% year-on-year, with consumption and investment both maintaining rapid growth, and the endogenous drivers of growth gaining stronger momentum gradually. The stably rebounding national economy in the first quarter indicates a good start for the year. Given the complex and challenging environment both at home and abroad, uncertainties still hover around in economic development. Affected by this situation, the 1Q24 net profit of the listed banks has decreased as compared with those for the same period in 2023.

Net profit growth slowed down

In the first quarter of 2024, the net profit of 42 A-share listed banks dropped by 0.81% year-on-year, an decrease of 4.03 percentage points from the same period of 2023.

The growth rate of large banks decreased by 4.61 percentage points as compared with the same period of 2023 to -2.19%, with PSBC reporting the largest decrease of 6.28 percentage points. The growth rate of national joint-stock banks decreased by 2.15 percentage points to -0.34%, with PAB recording the largest decrease of 11.37 percentage points. City commercial banks saw the net profit growth decrease by 5.09 percentage points to 6.83%. Particularly, BJS, BOZZ, BSZ and XMB each recorded a significant decrease of above 10 percentage points, standing at 14.47 percentage points, 21.39 percentage points, 10.53 percentage points and 11.63 percentage points, respectively. For rural commercial banks, the growth rate slid by 10.28 percentage points to 1.56%, with CQRCB registering the largest decrease of 18.11 percentage points.

Trend of year-on-year net profit growth



Source: Quarterly reports issued by the banks.

Year-on-year decrease in operating income

In the first quarter of 2024, the operating income of the 42 listed banks was RMB1,472,655 million, decreasing by 1.73% as compared with the same period in 2023. The operating income of large banks and national joint-stock banks decreased by 2.22% and 3.24% respectively as compared with the same period in 2023, while that of city commercial banks and rural commercial banks increased by 5.61% and 4.74% as compared with the same period in 2023. In the first quarter of 2024, the growth rate of operating income rose by 1.79 percentage points from the comparable period of 2023. The growth rate of large banks, national joint-stock banks, city commercial banks and rural commercial banks increased by 2.13 percentage points, 0.44 percentage point, 3.07 percentage points and 3.47 percentage points, respectively.

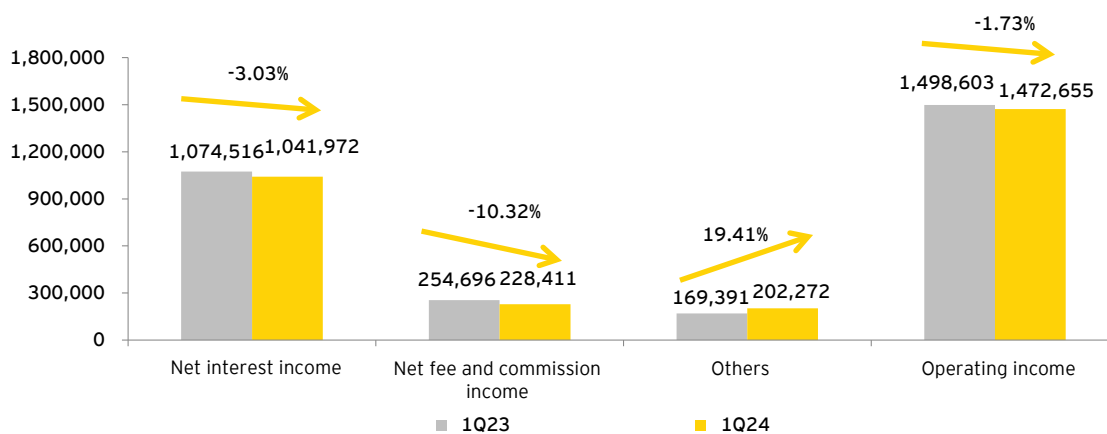
In the first quarter of 2024, the net interest income was RMB1,041,972 million, decreasing by 3.03% as compared with the same period in 2023. The net interest income of large banks, national joint-stock banks, city commercial banks and rural commercial banks decreased by 1.87%, 6.64%, 0.68% and 4.51%, respectively, as compared with the same period in 2023. In the first quarter of 2024, the decline in net interest income increased by 0.14 percentage point from the comparable period of 2023. Specifically, the decline in net interest income of large banks decreased by 0.76 percentage point while that of national joint-stock banks, city commercial banks and rural commercial banks increased by 2.05 percentage points, 1.20 percentage points and 1.64 percentage points, respectively. Of the 42 listed banks, 24 banks disclosed their net interest margin (NIM) in the first quarter of 2024. Specifically, 22 banks reported a decrease in NIM, while 2 banks reported an increase.

In the first quarter of 2024, the net fee and commission income was RMB228,411 million, decreasing by 10.32% as compared with the same period in 2023. The net fee and commission income of large banks, national joint-stock banks, city commercial banks and rural commercial banks decreased by 7.51%, 16.40%, 11.99% and 8.27%, respectively, as compared with the same period in 2023. In the first quarter of 2024, the decline in net fee and commission income increased by 2.60 percentage points from the comparable period of 2023. Specifically, the decline in fee and commission income of large banks, national joint-stock banks and rural commercial banks increased by 6.10 percentage points, 1.28 percentage points and 6.73 percentage points, respectively, and that of city commercial banks decreased by 13.21 percentage points.

Other income in the first quarter of 2024 was RMB202,272 million, increasing by 19.41% as compared with the same period in 2023, with other business income of large banks, national joint-stock banks, city commercial banks and rural commercial banks increasing by 5.36%, 29.61%, 37.16% and 66.30%, respectively, as compared with the same period in 2023. In the first quarter of 2024, the growth rate of other income increased by 21.90 percentage points from the comparable period of 2023. Specifically, the growth rate of large banks, national joint-stock banks, city commercial banks and rural commercial banks increased by 25.84 percentage points, 8.44 percentage points, 9.51 percentage points and 31.93 percentage points, respectively.

Trend of operating income growth

(RMB million)



Source: Quarterly reports issued by the banks.

Total assets steadily increased

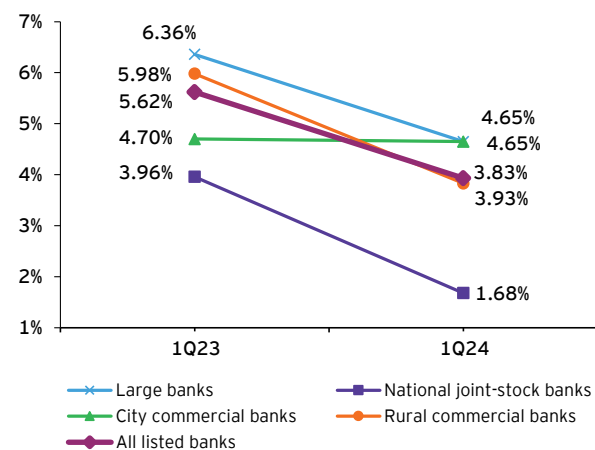
As at 31 March 2024, the total assets of the 42 listed banks amounted to RMB292,103,811 million, increasing by RMB11,038,986 million from 31 December 2023, or 3.93%, down 1.69 percentage points from the 5.62% growth in the first quarter of 2023. Specifically, the growth rate of total assets stood at 4.65% for large banks, 1.68% for national joint-stock banks, 4.65% for city commercial banks and 3.83% for rural commercial banks. However, the changes in total assets declined as compared with the same period in 2023. The growth rate of large banks, national joint-stock banks, city commercial banks and rural commercial banks decreased by 1.71 percentage points, 2.28 percentage points, 0.05 percentage point and 2.15 percentage points, respectively, from the first quarter of 2023.

Total assets and growth rate of listed banks* (RMB million)				
	31 Dec 2023	31 Mar 2024	1Q24	1Q23
	Total assets	Total assets	Growth rate	Growth rate
ICBC	44,697,079	47,600,027	6.49%	6.12%
CCB	38,324,826	39,729,281	3.66%	6.77%
ABC	39,872,989	42,157,279	5.73%	8.51%
BOC	32,432,166	33,659,046	3.78%	5.16%
PSBC	15,726,631	16,331,949	3.85%	4.48%
BOCOM	14,060,472	14,238,091	1.26%	5.10%
Large banks	185,114,163	193,715,673	4.65%	6.36%
CMB	11,028,483	11,520,226	4.46%	3.65%
IB	10,158,326	10,257,255	0.97%	6.05%
SPDB	9,007,247	9,053,468	0.51%	1.81%
CITIC	9,052,484	9,070,311	0.20%	2.80%
CMBC	7,674,965	7,727,511	0.68%	4.79%
PAB	5,587,116	5,729,398	2.55%	2.53%
CEB	6,772,796	6,897,528	1.84%	6.26%
HX	4,254,766	4,379,952	2.94%	3.31%
CZB	3,143,879	3,161,691	0.57%	4.77%
National joint-stock banks	66,680,062	67,797,340	1.68%	3.96%
BOB	3,748,679	3,894,665	3.89%	3.38%
BJS	3,403,362	3,669,830	7.83%	7.01%
BSH	3,085,516	3,154,744	2.24%	3.18%
BONB	2,711,662	2,888,206	6.51%	6.75%
BONJ	2,288,276	2,396,264	4.72%	4.32%
BHZ	1,841,331	1,917,305	4.13%	4.92%
BOCD	1,091,243	1,178,626	8.01%	7.36%
BOCS	1,020,033	1,061,303	4.05%	5.49%
BGY	688,068	723,944	5.21%	2.84%
BCQ	759,884	780,804	2.75%	3.56%
BOZZ	630,709	632,852	0.34%	2.51%
BSZ	601,841	648,201	7.70%	5.80%
QLB	604,816	624,847	3.31%	4.55%
BQD	607,985	623,071	2.48%	4.28%
XMB	390,664	393,155	0.64%	-1.58%
BOXA	432,201	441,056	2.05%	2.53%
BOLZ	453,411	462,823	2.08%	6.05%
City commercial banks	24,359,681	25,491,696	4.65%	4.70%
CQRCB	1,441,082	1,491,083	3.47%	5.92%
SRCB	1,392,214	1,441,596	3.55%	3.09%
QRCB	467,937	473,858	1.27%	6.54%
CSRCB	334,456	364,676	9.04%	10.10%
WRCB	234,956	245,281	4.39%	7.05%
ZJGRCB	207,127	216,460	4.51%	3.39%
ZJRCB	247,664	261,598	5.63%	13.60%
SZRCB	202,565	211,759	4.54%	5.68%
BORF	196,888	206,480	4.87%	13.71%
JYRCB	186,030	186,311	0.15%	4.41%
Rural commercial banks	4,910,919	5,099,102	3.83%	5.98%
All listed banks	281,064,825	292,103,811	3.93%	5.62%

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 and BOC implemented the 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 growth rates of total assets are calculated by comparing the data before restatement with the data of 2021.

Trend of total assets growth



Source: Quarterly reports issued by the banks.

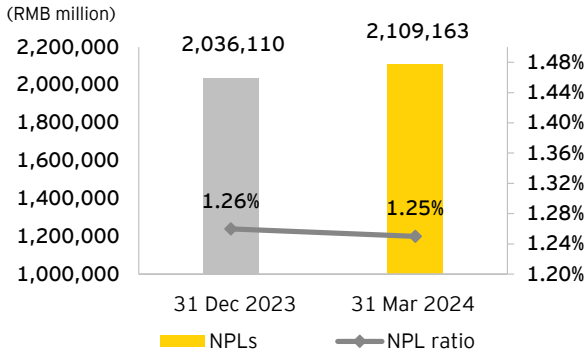
Proportion of loans remained flat

In the first quarter of 2024, the loans aggregately granted by the 42 listed banks increased slightly. As at 31 March 2024, loans of these banks as a percentage of their total assets was 56.07%, up 0.27 percentage point from 55.80% as at the end of 2023. Large commercial banks, national joint-stock banks and city commercial banks each saw an increase in this proportion by 0.09 percentage point, 0.70 percentage point and 0.58 percentage point from the end of 2023, respectively; rural commercial banks recorded a decrease in this proportion by 0.21 percentage point from the end of 2023.

The NPL balance continued to increase while NPL ratio dropped slightly

As at 31 March 2024, the aggregate amount of non-performing loans (NPLs) of the 42 listed banks was RMB2,109,163 million, increasing by RMB73,053 million from 2023 year-end. The weighted average NPL ratio edged down by 0.01 percentage point to 1.25% from the end of 2023. Specifically, the NPL ratio of 18 listed banks remained flat as compared with 2023 year-end; the NPL ratio of 17 listed banks declined, with BONJ reporting the largest decrease of 0.07 percentage point; and the NPL ratio of 7 listed banks rose.

NPL (ratio) of listed banks

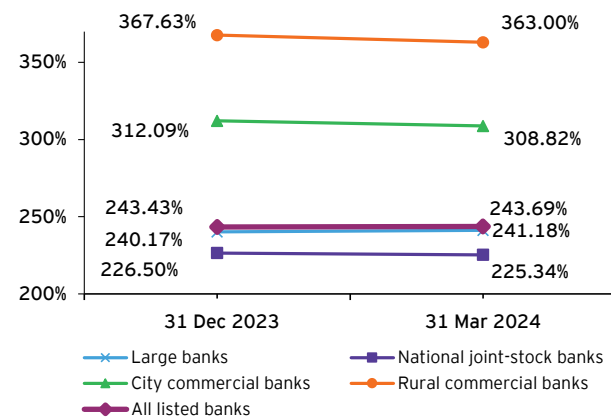


Source: Annual and quarterly reports issued by the banks.

Allowance to NPLs increased

As at 31 March 2024, the weighted average allowance to NPLs of listed banks increased by 0.26 percentage point from the end of 2023 to 243.69%. The allowance to NPLs rose by 1.01 percentage points for large banks and slipped by 1.16 percentage points, 3.27 percentage points and 4.63 percentage points for national joint-stock banks, city commercial banks and rural commercial banks, respectively.

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 2023		31 Mar 2024	
	NPLs	NPL ratio	NPLs	NPL ratio
ICBC	353,502	1.36%	370,888	1.36%
CCB	325,256	1.37%	339,331	1.36%
ABC	300,760	1.33%	315,325	1.32%
BOC	253,205	1.27%	258,579	1.24%
PSBC	67,460	0.83%	71,586	0.84%
BOCOM	105,688	1.33%	108,377	1.32%
Large banks	1,405,871	1.30%	1,464,086	1.29%
CMB	61,579	0.95%	62,630	0.92%
IB	58,491	1.07%	59,420	1.07%
SPDB	74,198	1.48%	75,041	1.45%
CITIC	64,800	1.18%	65,637	1.18%
CMBC	65,097	1.48%	64,974	1.44%
PAB	36,036	1.06%	37,122	1.07%
CEB	47,476	1.25%	48,680	1.25%
HX	38,505	1.67%	40,026	1.66%
CZB	24,596	1.44%	25,324	1.44%
National joint-stock banks	470,778	1.24%	478,854	1.22%
BOB*	26,605	1.32%	27,083	1.31%
BJS	16,442	0.91%	17,356	0.91%
BSH	16,605	1.21%	17,134	1.21%
BONB	9,499	0.76%	10,330	0.76%
BONJ	9,869	0.90%	9,795	0.83%
BHZ	6,109	0.76%	6,634	0.76%
BOCD	4,238	0.68%	4,564	0.66%
BOCS	5,597	1.15%	5,985	1.15%
BGY	5,165	1.59%	5,390	1.63%
BCQ	5,212	1.34%	5,392	1.33%
BOZZ	6,757	1.87%	6,825	1.87%
BSZ	2,462	0.84%	2,707	0.84%
QLB	3,784	1.26%	3,966	1.25%
BQD	3,539	1.18%	3,729	1.18%
XMB	1,602	0.76%	1,564	0.74%
BOXA	2,732	1.35%	3,096	1.43%
BOLZ	4,233	1.73%	4,657	1.83%
City commercial banks	130,450	1.08%	136,207	1.06%
CQRCB	8,059	1.19%	8,274	1.19%
SRCB	6,926	0.97%	7,188	0.99%
QRCB	4,642	1.81%	4,678	1.80%
CSRCB	1,672	0.75%	1,792	0.76%
WRCB	1,124	0.79%	1,182	0.79%
ZJGRCB	1,193	0.94%	1,249	0.93%
ZJRCB	2,054	1.16%	2,123	1.16%
SZRCB	1,108	0.91%	1,174	0.91%
BORF	1,104	0.97%	1,189	0.97%
JYRCB	1,129	0.98%	1,167	0.97%
Rural commercial banks	29,011	1.09%	30,016	1.09%
All listed banks	2,036,110	1.26%	2,109,163	1.25%

Source: Annual and quarterly reports issued by the banks.

* BOB did not disclose the NPL balance in the first quarter of 2024. Its 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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