

# 1Q22 results for 42 Chinese A-share listed banks

Net profit amount and growth rate* (RMB million)						
	1Q20		1Q21		1Q22	
	Net profit	Growth rate	Net profit	Growth rate	Net profit	Growth rate
ICBC	85,013	2.81%	86,297	1.51%	91,129	5.60%
CCB	80,981	3.92%	83,020	2.52%	87,818	5.78%
ABC	64,365	3.61%	66,188	2.83%	70,636	6.72%
BOC	56,322	2.80%	57,309	1.75%	60,541	5.64%
PSBC	20,105	8.39%	21,327	6.08%	25,026	17.34%
BOCOM	21,542	0.91%	22,312	3.57%	23,338	4.60%
<b>Large banks</b>	<b>328,328</b>	<b>3.44%</b>	<b>336,453</b>	<b>2.47%</b>	<b>358,488</b>	<b>6.55%</b>
CMB	27,954	9.64%	32,249	15.36%	36,309	12.59%
IB	21,151	6.90%	24,077	13.83%	27,632	14.77%
SPDB	17,530	5.44%	18,857	7.57%	19,597	3.92%
CITIC	14,559	8.63%	15,832	8.74%	17,538	10.78%
CMBC	16,811	5.28%	14,616	-13.06%	13,819	-5.45%
PAB	8,548	14.80%	10,132	18.53%	12,850	26.83%
CEB***	10,873	11.51%	11,573	6.44%	11,835	2.26%
HX	4,922	6.01%	5,452	10.77%	5,727	5.04%
CZB	4,609	3.27%	4,657	1.04%	5,222	12.13%
<b>National joint-stock banks</b>	<b>126,957</b>	<b>7.97%</b>	<b>137,445</b>	<b>8.26%</b>	<b>150,529</b>	<b>9.52%</b>
BOB	6,724	5.49%	6,933	3.11%	7,388	6.56%
BJS	4,378	14.13%	5,394	23.21%	6,810	26.25%
BSH	5,245	4.17%	5,563	6.06%	5,862	5.37%
BONB	4,016	17.43%	4,739	18.00%	5,717	20.64%
BONJ	3,781	12.87%	4,130	9.23%	5,033	21.86%
BHZ	2,165	19.28%	2,518	16.30%	3,309	31.41%
BOCD	1,414	11.51%	1,670	18.10%	2,150	28.74%
BOCS	1,564	12.11%	1,645	5.18%	1,886	14.65%
BGY	1,568	17.98%	1,630	3.95%	1,638	0.49%
BCQ	1,406	14.12%	1,478	5.12%	1,490	0.81%
BOZZ	1,126	4.74%	1,165	3.46%	1,224	5.06%
BSZ	824	11.80%	953	15.66%	1,108	16.26%
QLB	N/A	N/A	759	N/A	910	19.89%
BQD	575	9.52%	662	15.13%	797	20.39%
XMB	517	N/A	542	4.84%	643	18.63%
BOXA	769	9.70%	708	-7.93%	608	-14.12%
BOLZ	N/A	N/A	267	N/A	505	89.14%
<b>City commercial banks**</b>	<b>36,072</b>	<b>10.79%</b>	<b>40,756</b>	<b>10.14%</b>	<b>47,078</b>	<b>15.51%</b>
CORCB	3,144	-6.09%	3,301	4.99%	3,671	11.21%
SRCB	N/A	N/A	2,498	N/A	3,214	28.66%
QRCB	856	12.78%	921	7.59%	935	1.52%
CSRCB	556	15.11%	587	5.58%	711	21.12%
WRCB	344	13.16%	368	6.98%	447	21.47%
ZJGRCB	293	12.69%	343	17.06%	440	28.28%
ZJRCB	323	10.62%	330	2.17%	365	10.61%
SZRCB	244	10.91%	256	4.92%	311	21.48%
BORF	N/A	N/A	254	N/A	302	18.90%
JYRCB	211	8.76%	223	5.69%	275	23.32%
<b>Rural commercial banks**</b>	<b>5,971</b>	<b>1.89%</b>	<b>9,081</b>	<b>6.00%</b>	<b>10,671</b>	<b>17.51%</b>
<b>All listed banks**</b>	<b>497,328</b>	<b>5.04%</b>	<b>523,735</b>	<b>4.55%</b>	<b>566,766</b>	<b>8.22%</b>

Source: Quarterly reports issued by the banks. 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, and XMB's financial report for the first quarter of 2020 was not publicly available, the relevant data are excluded from the presentation in this table and targeted financial indicator analysis.

\*Net profits of listed banks are presented in RMB million, on which the calculation of growth rates is based.

\*\*For 1Q20 and 1Q21 growth rates, banks that did not disclose the data within the comparable periods are excluded from the calculation.

\*\*\*In 2021, CEB had a business combination under common control, and the relevant data in comparable statements are adjusted retrospectively.

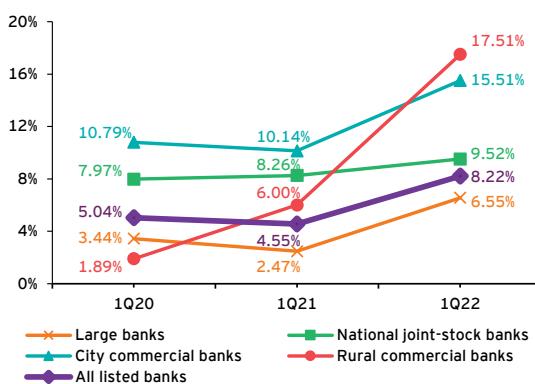
In the first quarter of 2022, China's GDP grew by 4.80% as compared with the same period of 2021 with the primary, secondary, and tertiary industries all registering a significant growth. Domestic economy was off to a good start with steady growth. Driven by these positive factors, the 1Q22 results for the listed banks improved as compared with those for 2021.

## Net profit growth rose year-on-year

In the first quarter of 2022, the net profit of 42 A-share listed banks grew by 8.22% year-on-year, an increase of 3.67 percentage points from the same period of 2021.

The growth rate of large banks increased by 4.08 percentage points as compared with the same period of 2021, with PSBC reporting the largest increase of 11.26 percentage points. The growth rate of national joint-stock banks increased by 1.26 percentage points, with CZB and PAB recording the largest increases of 11.09 and 8.3 percentage points, respectively. CMBC saw its net profit growth decrease by 5.45 percentage points, as the result of continued rebalancing of investment portfolio and declined income from agency business due to impact of factors such as capital market and insurance policies. City commercial banks saw the net profit growth increase by 5.37 percentage points. Particularly, BHZ, XMB, BONJ and BOCD each recorded a significant increase of above 10 percentage points, standing at 15.11, 13.79, 12.63 and 10.64 percentage points, respectively. For rural commercial banks, the growth rate picked up by 11.51 percentage points, with JYRCB registering the largest increase of 17.63 percentage points.

## Trend of year-on-year net profit growth



Source: Quarterly reports issued by the banks.

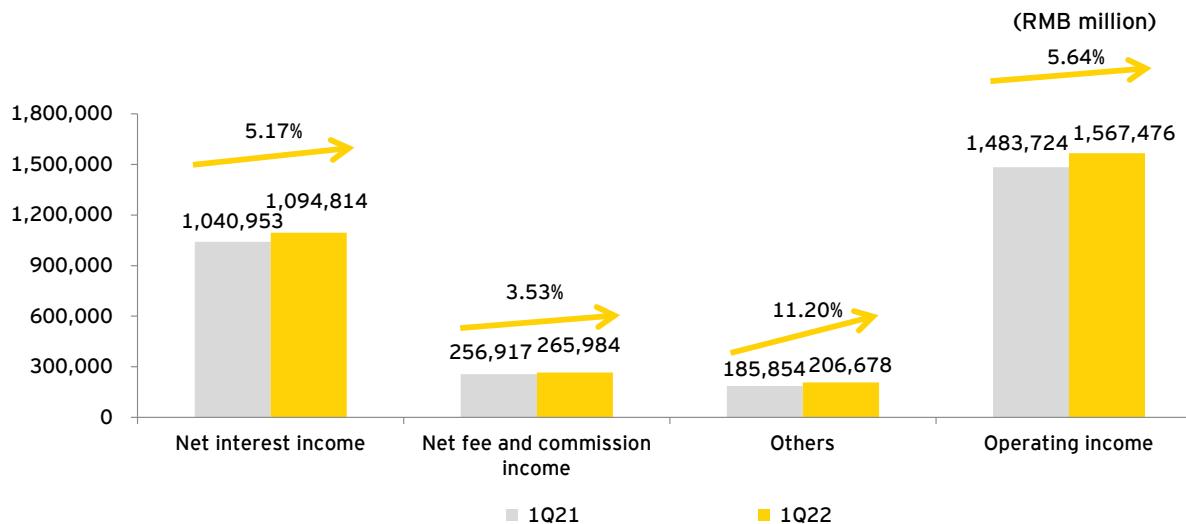
## Growth rates in operating income continued to slow

In the first quarter of 2022, the operating income of the 42 listed banks was RMB1,567,476 million, increasing by 5.64% as compared with the same period in 2021. The operating income growth rate of large banks, national joint-stock banks, city commercial banks and rural commercial banks increased by 6.20%, 3.58%, 8.33% and 5.96%, respectively. In the first quarter of 2022, the growth rate of operating income fell by 2.29 percentage points from the comparable period of 2021. The growth rate of large banks, national joint-stock banks, city commercial banks and rural commercial banks decreased by 2.23 percentage points, 1.76 percentage points, 4.98 percentage points and 2.88 percentage points, respectively.

In the first quarter of 2022, the net interest income was RMB1,094,814 million, growing by 5.17% as compared with the same period in 2021, an increase of 0.49 percentage point from the annual growth of 2021. Specifically, the growth rate of net interest income of large banks increased by 1.59 percentage points; national joint-stock banks, city commercial banks and rural commercial banks decreased by 0.86 percentage point, 3.56 percentage points and 2.07 percentage points, respectively. Of the 42 listed banks, 24 banks disclosed their net interest margin ("NIM") in the first quarter in 2022. Specifically, 17 banks reported a decrease in NIM, while 6 banks reported an increase, and 1 bank saw a flat level.

In the first quarter of 2022, the net fee and commission income was RMB265,984 million, growing by 3.53% as compared with the same period in 2021, a decrease of 4.73 percentage points from the annual growth of 2021. The growth rate of net fee and commission income of large banks, national joint-stock banks, city commercial banks and rural commercial banks decreased by 3.97, 4.93, 9.53 and 10.56 percentage points, respectively.

## Trend of operating income growth



Source: Quarterly reports issued by the banks.

\*For 1Q21 growth rates, banks that did not disclose the data within the comparable periods are excluded from the calculation of changes in growth rate from the previous year.

## Total assets pointed to rebounding growth

As at 31 March 2022, the total assets of the 42 listed banks amounted to RMB237,559,117 million, increasing by RMB10,856,986 million from 31 December 2021, or 4.79%, an increase of 0.76 percentage point from the 4.03% growth in the first quarter of 2021. Specifically, the growth in total assets stood at 5.35% for large banks, 3.38% for national joint-stock banks, 4.99% for city commercial banks, and 3.77% for rural commercial banks. However, the changes in total assets as compared with the same period in 2021 were divergent among the listed banks, with large banks and national joint-stock banks each registering a higher growth, while city commercial banks and rural commercial banks each seeing a slowdown.

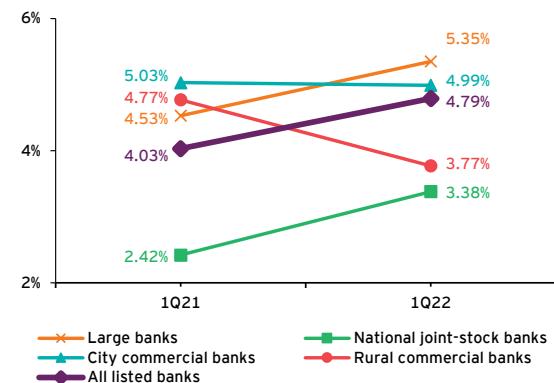
Total assets and growth rate of listed banks* (RMB million)				
	31 Dec 2021 Total assets	31 Mar 2022 Total assets	1Q22 Growth Rate	1Q21 Growth rate
ICBC	35,171,383	37,296,465	6.04%	3.07%
CCB	30,253,979	32,012,252	5.81%	4.43%
ABC	29,069,155	30,888,302	6.26%	4.93%
BOC	26,722,408	27,459,038	2.76%	5.87%
PSBC	12,587,873	13,274,075	5.45%	5.36%
BOCOM	11,665,757	12,323,654	5.64%	4.45%
<b>Large Banks</b>	<b>145,470,555</b>	<b>153,253,786</b>	<b>5.35%</b>	<b>4.53%</b>
CMB	9,249,021	9,415,379	1.80%	3.63%
IB	8,603,024	8,822,450	2.55%	1.26%
SPDB	8,136,757	8,423,074	3.52%	1.47%
CITIC	8,042,884	8,233,997	2.38%	3.65%
CMBC	6,952,786	7,157,698	2.95%	1.62%
PAB	4,921,380	5,117,949	3.99%	2.34%
CEB	5,902,069	6,247,231	5.85%	3.98%
HX	3,676,287	3,824,685	4.04%	2.08%
CZB	2,286,723	2,481,669	8.53%	0.58%
<b>National joint-stock banks</b>	<b>57,770,931</b>	<b>59,724,132</b>	<b>3.38%</b>	<b>2.42%</b>
BOB	3,058,959	3,139,910	2.65%	4.52%
BJS	2,618,874	2,764,874	5.57%	7.14%
BSH	2,653,199	2,757,977	3.95%	3.62%
BONB	2,015,607	2,219,192	10.10%	5.90%
BONJ	1,748,947	1,882,609	7.64%	6.77%
BHZ	1,390,565	1,456,949	4.77%	5.03%
BOCD	768,346	837,798	9.04%	9.40%
BOCS	796,150	826,535	3.82%	4.36%
BGY	608,687	623,628	2.45%	1.30%
BCQ	618,954	643,150	3.91%	4.35%
BOZZ	574,980	575,109	0.02%	1.20%
BSZ	453,029	497,181	9.75%	11.25%
QLB	433,414	453,130	4.55%	N/A
BQD	522,250	527,226	0.95%	1.12%
XMB	329,495	343,812	4.35%	0.50%
BOXA	345,864	340,812	-1.46%	1.38%
BOLZ	400,341	412,742	3.10%	N/A
<b>City commercial banks**</b>	<b>19,337,661</b>	<b>20,302,634</b>	<b>4.99%</b>	<b>5.03%</b>
CQRCB	1,265,851	1,309,227	3.43%	4.80%
SRCB	1,158,376	1,181,436	1.99%	N/A
QRCB	430,438	442,634	2.83%	4.05%
CSRCB	246,583	268,698	8.97%	9.95%
WRCB	201,770	208,084	3.13%	6.16%
ZJGRCB	164,579	175,262	6.49%	3.20%
ZJRCB	206,666	228,000	10.32%	4.93%
SZRCB	158,725	163,943	3.29%	2.42%
BORF	136,868	143,388	4.76%	N/A
JYRCB	153,128	157,893	3.11%	0.85%
<b>Rural commercial banks**</b>	<b>4,122,984</b>	<b>4,278,565</b>	<b>3.77%</b>	<b>4.77%</b>
<b>All listed banks**</b>	<b>226,702,131</b>	<b>237,559,117</b>	<b>4.79%</b>	<b>4.03%</b>

Source: Annual and quarterly reports issued by the banks. As the financial reports of QLB, BOLZ and SRCB for the first quarter of 2022 and the first quarter of 2021 were not publicly available, and XMB's financial report for the first quarter of 2020 was not publicly available, the relevant data are excluded from the presentation in this table and targeted financial indicator analysis.

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

\*\*For 1Q21 growth rate, banks that did not disclose the data within the comparable periods are excluded from the calculation.

## Trend of total assets growth

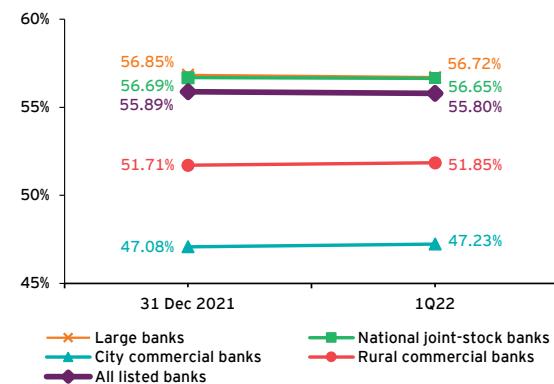


Source: Quarterly reports issued by the banks.

## Proportion of loans maintained flat

In the first quarter of 2022, the loans aggregately granted by the 42 listed banks continued to increase. As at 31 March 2022, loans of these listed banks as a percentage of their total assets was 55.80%, slightly down 0.09 percentage point from 55.89% at the end of 2021. Large banks and national joint-stock banks each saw a decrease in this proportion by 0.13 percentage point and 0.04 percentage point from the end of 2021, respectively; city commercial banks and rural commercial banks each saw an increase in this proportion by 0.15 percentage point and 0.14 percentage point from the end of 2021, respectively.

## Proportion of loans in total assets

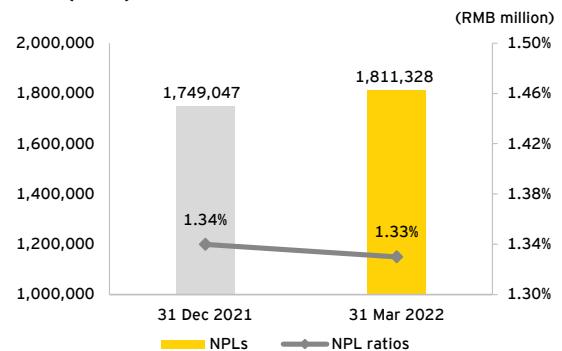


Source: Annual and quarterly reports issued by the banks.

## The NPL balance continued to increase while NPL ratio dropped

As at 31 March 2022, the aggregate amount of non-performing loans ("NPLs") of the 42 listed banks was RMB1,811,328 million, increasing by RMB62,281 million from 2021 year-end. The weighted average NPL ratio edged down by 0.01 percentage point to 1.33% from the end of 2021. Specifically, the NPL ratio of 12 listed banks remained flat as compared with 2021 year-end; the NPL ratio of 27 listed banks declined, with JYRCB reporting the largest decrease of 33 basis points; and the NPL ratio of 3 listed banks rose, with BGY registering an increase of over 10 basis points.

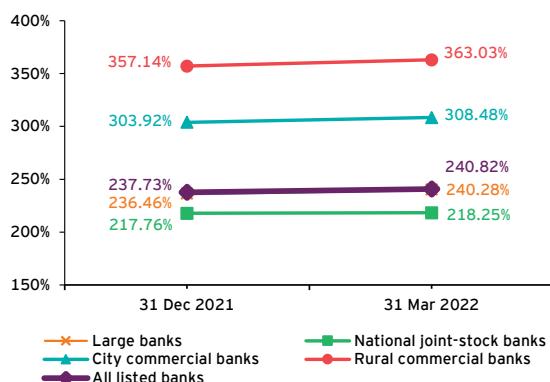
### NPL (ratio) of listed banks



Source: Annual and quarterly reports issued by the banks.

In the first quarter of 2022, the weighted average allowance-to-loan ratio of listed banks increased by 3.09 percentage points from the end of 2021 to 240.82%. The allowance-to-loan ratio rose by 3.82 percentage points, 0.49 percentage point, 4.56 percentage points and 5.89 percentage points for large banks, national joint-stock 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.

	NPL balance and NPL ratio of listed banks (RMB million)			
	31 Dec 2021		31 Mar 2022	
	NPLs	NPL ratio	NPLs	NPL ratio
ICBC	293,429	1.42%	306,887	1.42%
CCB	266,071	1.42%	276,552	1.40%
ABC	245,782	1.43%	254,449	1.41%
BOC	208,792	1.33%	215,762	1.31%
PSBC	52,685	0.82%	55,790	0.82%
BOCOM	96,796	1.48%	101,837	1.47%
<b>Large banks</b>	<b>1,163,555</b>	<b>1.37%</b>	<b>1,211,277</b>	<b>1.35%</b>
CMB	50,862	0.91%	54,138	0.94%
IB	48,714	1.10%	50,860	1.10%
SPDB	76,829	1.61%	76,511	1.58%
CITIC	67,459	1.39%	67,059	1.35%
CMBC	72,338	1.79%	73,029	1.74%
PAB	31,275	1.02%	32,060	1.02%
CEB	41,366	1.25%	42,986	1.24%
HX	39,073	1.77%	40,148	1.75%
CZB	20,667	1.53%	21,812	1.53%
<b>National joint-stock banks</b>	<b>448,583</b>	<b>1.33%</b>	<b>458,603</b>	<b>1.32%</b>
BOB*	24,121	1.44%	25,272	1.44%
BJS	15,138	1.08%	15,067	1.03%
BSH	15,295	1.25%	15,689	1.25%
BONB	6,619	0.77%	7,187	0.77%
BONJ	7,233	0.91%	7,852	0.90%
BHZ	5,041	0.86%	5,186	0.82%
BOCD	3,806	0.98%	3,801	0.91%
BOCS	4,423	1.20%	4,596	1.19%
BGY	3,704	1.45%	4,187	1.60%
BCQ	4,106	1.30%	4,271	1.30%
BOZZ	5,345	1.85%	5,533	1.80%
BSZ	2,369	1.11%	2,266	0.99%
QLB	2,923	1.35%	3,084	1.33%
BQD	3,262	1.34%	3,400	1.33%
XMB	1,596	0.91%	1,630	0.90%
BOXA	2,393	1.32%	2,310	1.25%
BOLZ	3,742	1.73%	3,922	1.82%
<b>City commercial banks</b>	<b>111,116</b>	<b>1.18%</b>	<b>115,253</b>	<b>1.16%</b>
CQRCB	7,300	1.25%	7,586	1.25%
SRCB	5,827	0.95%	5,926	0.94%
QRCB	4,038	1.74%	4,140	1.74%
CSRCB	1,325	0.81%	1,404	0.81%
WRCB	1,100	0.93%	1,070	0.87%
ZJGRCB	944	0.95%	1,001	0.94%
ZJRCB	2,030	1.45%	2,027	1.35%
SZRCB	957	1.00%	978	0.99%
BORF	1,067	1.25%	1,109	1.24%
JYRCB	1,205	1.32%	954	0.99%
<b>Rural commercial banks</b>	<b>25,793</b>	<b>1.16%</b>	<b>26,195</b>	<b>1.13%</b>
<b>All listed banks</b>	<b>1,749,047</b>	<b>1.34%</b>	<b>1,811,328</b>	<b>1.33%</b>

Source: Annual and quarterly reports issued by the banks.

\*BOB did not disclose its NPL balance in the first quarter of 2022. Its NPL balance in this table was calculated based on the NPL ratio, the allowance-to-loan ratio and the net loan and advance to customers disclosed in its financial report for the period.

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