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China Banks: Signs of Bottoming Out

IN A NUTSHELL



Ivy-sw Ng
APAC Chief
Investment Officer



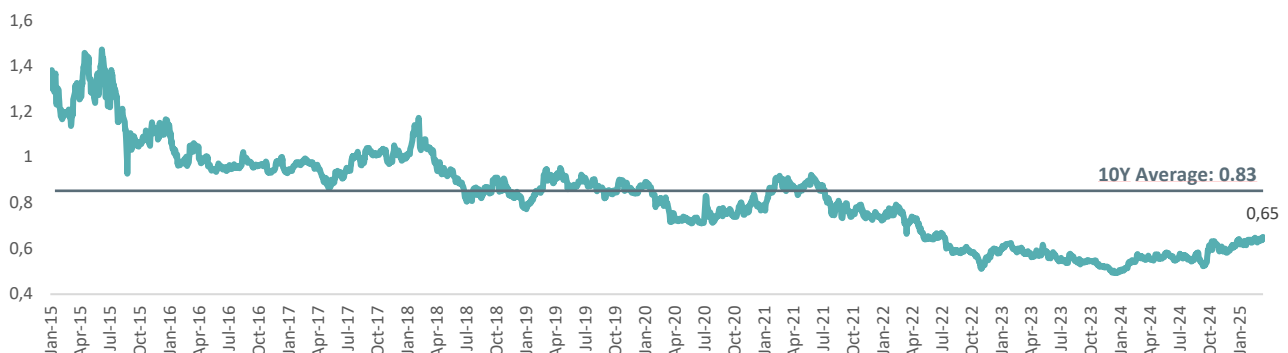
Tommy Law
Institutional Product
Specialist Analyst

- Asset quality and profitability concerns have been the key challenges of China banks since 2020, and the sector is still trading at a discount to its long-term price-to-book (P/B) ratio.
- China banks cleanup has been a long journey. At this point, at least from a reported Non-Performing Loan (NPL) standpoint, it appears that the worst period is now behind us, and incremental decline of the NPL ratio on property developers and Local Government Financing Vehicle (LGFV) debt seems less likely than before.
- Profitability will likely remain weak, as economic slowdown and a prolonged property sector downturn continue to suppress both credit demand and asset pricing, leading to a prolonged period of term deposit growth outpacing loan growth.
- However, with support from fiscal stimulus, stabilizing home prices and equity market, the rate of change of loan growth and term deposit growth do appear less negative than before.
- As these fundamentals show early signs of bottoming out, in our opinion, China banks remain attractive yield-play options with potential for capital appreciation.

Since China began deleveraging its property sector in 2020, banks, as major lenders to property developers, have undergone a prolonged period of re-rating and are still trading at a discount to their 10-year average, reflecting investor concerns over asset quality. Additionally, the deleveraging of the real estate sector has had secondary effects on the broader economy, such as weaker consumption due to a negative wealth effect and a weaker business confidence stemming from a cloudier economic outlook, weighing on the profitability of Chinese banks.

Against this backdrop, China reportedly considered a Chinese Yuan (CNY) 1 trillion package to recapitalize its state-owned banks last September to increase their capacity to address profitability and asset quality concerns. Last month, China was reportedly starting to replenish capital for three of its major state-owned banks with over CNY 400 billion. Therefore, it is timely to revisit the fundamentals of the banking industry in China to potentially detect early signs of bottoming.

Figure 1: CSI 300 Bank Index Price-to-Book (P/B) Ratio: 2015 January – 2025 February



Source: Bloomberg, as of February 28, 2025.

China banks clean-up has been a long journey, and they appear less risky now

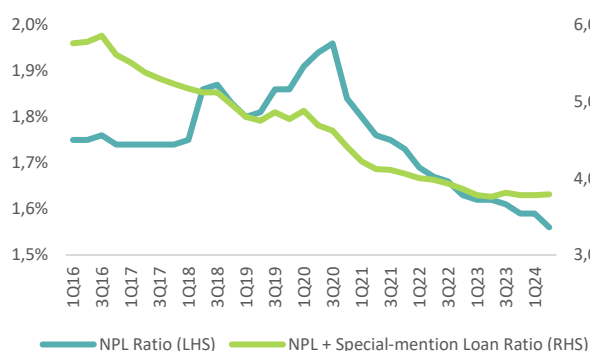
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Since 2016, Chinese banks have focused on reducing systematic risks of the financial system by tackling shadow banking and accelerating the cleanup of their bad debts. Bad loan write-offs and loss provisions together increased from around CNY 1.2 trillion in 2017 to CNY 1.5+ trillion in 2024 due to a rising stock of bad loans attributed to an economic slowdown, a prolonged property sector downturn, and pressures from local government financing vehicles (LGFVs).

However, in relative terms, China's NPL (non-performing loan) ratio has not deteriorated substantially, apart from an uptick in 2020 due to the deleveraging of the real estate sector. Since 2020, the NPL ratio for property development borrowers has deteriorated sharply, but this has been offset by an improvement in the NPL ratio for other corporate borrowers. This has resulted in a gradually improving NPL ratio over the last three years. Of course, the credibility of China's reported NPL ratio has been a consistent subject of debate among investors over the past decade, with investors generally believe that the actual NPL ratios of listed China banks are significantly higher than reported. Yet, at least based on reported data, the riskiest property NPL ratio appears to have stabilized since 2023. It appears that the worst period is now behind us, and incremental deterioration of the NPL ratio seems less likely than before.

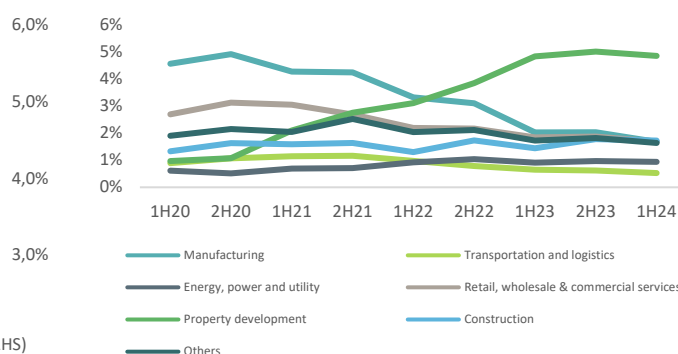
Still, rural commercial banks may face a higher risk of further deterioration in asset quality due to their relatively concentrated asset portfolios and high exposure to real estate. The NPL ratio of rural commercial banks have stayed roughly at 3%, and their provision coverage ratio have been fluctuating between 110 – 150%¹. In contrast, large commercial banks typically are more stable in terms of asset quality, with an NPL ratio of around 1.2% and a provision coverage ratio of around 250% which has gradually improved over time².

Figure 2: China Commercial Banks Asset Quality: 2016 Q1 – 2024 Q4



Source: National Financial Regulatory Administration, as of Q4, 2024.

Figure 3: China State-owned Banks Weighted Average NPL Ratio: 2020 H1 – 2024 H1



Source: J.P. Morgan Analysis, as of 1H 2024. Company financials from Agricultural Bank of China, China Construction Bank, Industrial and Commercial Bank of China, Bank of China, Bank of Communications and Postal Savings Bank of China, as of 1H 2024.

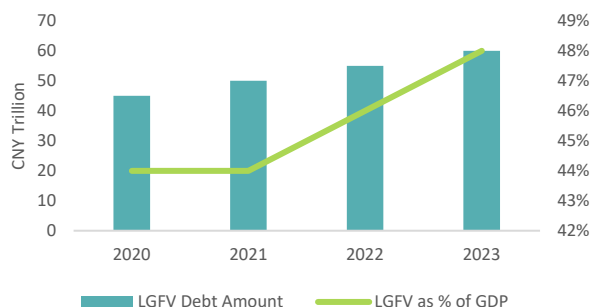
Another major systemic risk worrying investors is the potential default of LGFV debt, which are essentially off-balance-sheet debt of China's local governments. Although the exact size of LGFV debt remains uncertain due to its opaque nature, the International Monetary Fund (IMF) estimated it exceeded 60 trillion yuan as of 2023. Investors are concerned about the systemic risk associated with LGFV debt because they are deeply interconnected with other state-owned enterprises (SOEs), meaning a cascade of defaults could disrupt the real economy and broader financial system. To alleviate this, China launched a CNY 10 trillion debt swap program in 2024, enabling local governments to issue longer-dated special bonds to refinance LGFV debt. While this program does not enhance local governments' ability to service their debt, it reduces immediate default risks and systemic pressure by shifting hidden liabilities onto local governments' balance sheets. Additionally, local government land-related revenue, the largest component of their tax income, has stabilized in 2024 after declining for 2 consecutive years, suggesting stabilizing capacity to manage debt in the near term. While LGFV debt remains a long-term risk to the financial system, the likelihood of a large wave of defaults appears moderate in the near term.

¹ National Financial Regulatory Administration, as of Q4, 2024.

² National Financial Regulatory Administration, as of Q4, 2024.

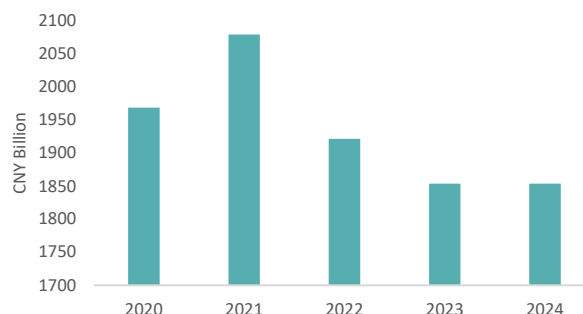
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Figure 4: IMF Estimates of China LGFV Debt



Source: International Monetary Fund (IMF), as of December 31, 2023.

Figure 5: Local Government Land Related Revenue

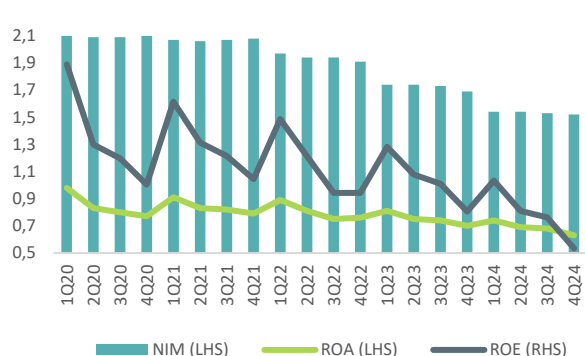


Source: National Bureau of Statistics and Ministry of Finance, as of December 31, 2024.

Profitability will likely remain weak

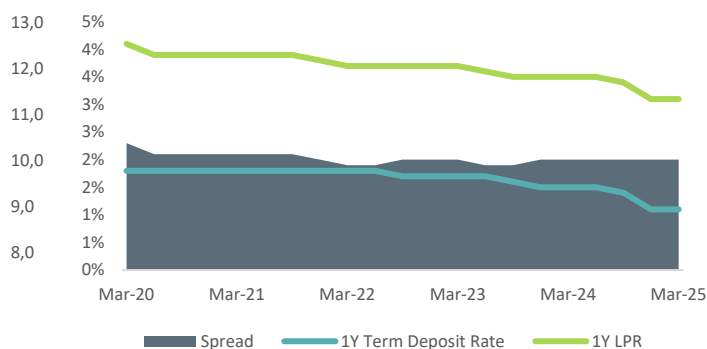
Since 2020, the net interest margin (NIM) of Chinese commercial banks has fallen sharply from over 2% to around 1.5%. Other profitability indicators also reflect a declining trend during this period. However, this decline in profitability is not primarily driven by China's rate-cutting cycle. Since 2022, banks have lowered the 1-year (1Y) term deposit rate by the same magnitude as the People's Bank of China's announced cuts to the 1-year (1Y) loan prime rate (LPR). In fact, the spread between the 1Y term deposit rate and the 1Y LPR has not widened since 2023.

Figure 6: China Commercial Banks Net Interest Margin (NIM), Return on Assets (ROA), Return on Equity (ROE) (%): 2020 Q1 – 2024 Q4



Source: National Financial Regulatory Administration, as of Q4 2024.

Figure 7: China State-owned Banks 1Y Term Deposit Rate and 1Y LPR: 2020 January – 2025 March

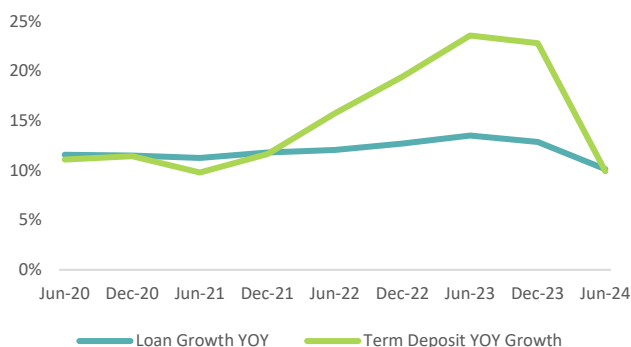


Source: Agricultural Bank of China, China Construction Bank, Industrial and Commercial Bank of China, Bank of China, Bank of Communications and Postal Savings Bank of China, as of 1H 2024.

The primary cause of NIM compression is sluggish loan growth coupled with rapid growth in term deposits across the industry, which are arguably secondary effects of deleveraging in the troubled property sector. Weak domestic consumption and persistent economic uncertainty over the past few years continue to suppress credit demand. Year-over-year (YoY) growth of aggregate financing to the real economy (AFRE) in China has trended downward since 2020. Although there were signs of a potential bottoming out in early 2025, the recent uptick in AFRE growth largely stems from local governments issuing special bonds to swap LGFV debts. Over the past year, 40% of the increase in AFRE has been driven by government bonds. In contrast, Renminbi (RMB) loan growth – which better reflects household and corporate borrowing – remains weak, although its rate of decline appears less negative compared to last year. As China reaffirms its growth target of 5% for 2025, there is hope that loan growth could stabilize at a 6-7% level, given that the historical spread between nominal Gross Domestic Product (GDP) growth and loan growth has typically been around 2%.

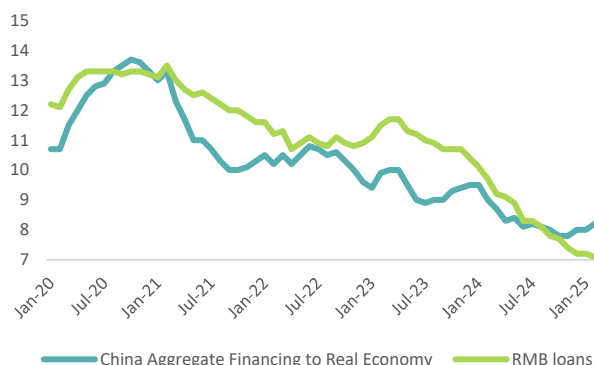
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Figure 8: Big 6 State-owned Banks Loan Growth and Term Deposit Growth Trend: 2020 H1 – 2024 H1



Source: Company financials from Agricultural Bank of China, China Construction Bank, Industrial and Commercial Bank of China, Bank of China, Bank of Communications and Postal Savings Bank of China, as of 1H 2024.

Figure 9: China Aggregate Financing to Real Economy Growth YoY (%): 2020 January – 2025 January

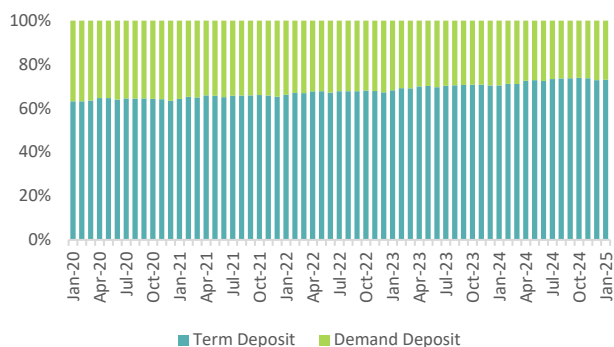


Source: PBoC, as of February 28, 2025.

Declining asset prices in China have also led households and corporations to put significantly more money into term deposits. Since 2020, term deposits in Chinese banks have consistently increased from 60% to 73% of total deposits. This trend is particularly evident among Chinese households, which have invested 60% of their wealth in real estate but have seen sluggish home price growth since 2022. The result is an underwhelming real estate market with declining transactions. Additionally, the CSI 300 index, which has fallen by 50+% between February 2021 and August 2024, has further encouraged investors to put more money into safe havens.

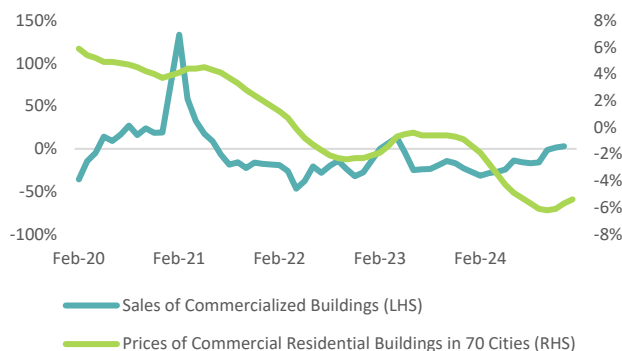
The silver lining, however, is that we are starting to see stabilizing asset prices in China. Sales of commercial buildings and home prices are both showing signs of stabilization. Additionally, the MSCI China index has returned 16.8% year-to-date (YTD) as of March 14, 2025, making it one of the best-performing equity markets globally. The technology rally triggered by DeepSeek, combined with expectations that China's fiscal stimulus will further support consumption, has thus far supported equity market performance this year. A reviving property market with increased transactions and more equity investment would hopefully encourage households to put more cash to use, reducing the proportion of term deposits in their asset mix.

Figure 10: China Banks Deposit Mix: 2020 January – 2025 January



Source: WIND, as of January 31, 2024.

Figure 11: Sales of Commercialized Building and Price of Commercial Residential Buildings in 70 Cities YoY Growth: 2020 February – 2024 December



Source: WIND, as of December 31, 2024.

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State-owned banks recapitalization

Last September, China unveiled its plan to replenish core tier-1 (CET1) capital at its six state-owned banks, marking the first such initiative since the 1998 – 2008 period when capital was injected into four state-owned banks. The context and objectives of these two rounds of recapitalization differ significantly.

Following the Asian Financial Crisis, the four major state-owned banks grappled with non-performing loan (NPL) ratios exceeding 20%, driven largely by policy-directed lending to unprofitable state-owned enterprises (SOEs). This created an urgent need to inject capital to prevent a major banking crisis. In contrast, the current recapitalization plan is not a response to insolvency or a full-blown crisis. As of Q4 2024, the NPL ratio for large commercial banks stood at 1.23%, with a capital adequacy ratio of 18.33%³, well above the regulatory minimum of 8%. Instead, this recapitalization appears to be a preemptive measure to strengthen resilience amid a slowing economy and shrinking margins, while also addressing potential asset quality pressures from LGFV debt going forward.

The worst time is likely behind us

Although we still anticipate a further decline in the net interest margin (NIM), the incremental deterioration in profitability and asset quality appears more moderate than in previous years. Several factors could contribute to potential stabilization. First, loan growth may stabilize at current levels as China reaffirms its 5% GDP target for 2025 and additional fiscal stimulus measures are expected. Second, term deposit growth could slow further as households and corporations shift their balance sheets toward investments that offer better returns. Third, asset quality concerns related to property developers and LGFV debt seem more moderate due to the government's intervention through the debt swap program. These fundamentals show early signs of bottoming out. China's efforts to recapitalize its six top state-owned banks are also bolstering the sector's resilience. It appears that the worst of the banking sector's challenges and China's credit cycle may now be behind us. In our opinion, the risk of a valuation downgrade for the sector seems unlikely, and China banks remain attractive yield-play options with potential for capital appreciation.

³National Financial Regulatory Administration, as of Q4 2024.

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Glossary

Price to Book Ratio is the company's current stock price per share divided by its book value per share (BVPS).

Non-Performing Loan are bank loans that are subject to late repayment or are unlikely to be repaid by the borrower.

Local government financing vehicles (LGFVs) are state-owned investment companies established by China's local governments.

Yield-play refers to investment that offers stable dividend yield.

Deleveraging is when a company or individual attempts to decrease its total financial leverage.

Net Interest Margin (NIM) is a measure of profitability for banks and financial institutions. It refers to the difference between interest received and interest paid.

Shadow banking refers to the collection of non-bank financial intermediaries that legally provide services similar to traditional commercial banks but outside normal banking regulations.

Provision Coverage ratio is the percentage of funds that a bank sets aside for losses due to bad debts.

Term Deposit Rate is a fixed-term investment that includes the deposit of money into an account at a financial institution.

People's Bank of China is the central bank of the People's Republic of China.

Loan Prime Rate serves as the pricing reference for bank lending in China.

Aggregate Financing to the Real Economy refers to the total volume of financing provided by the financial system to the real economy at the end of a period.

The CSI 300 Index is a stock market index designed to reflect the performance of the top 300 stocks traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange in China.

The MSCI China Index is a widely followed equity index developed by MSCI Inc., capturing the performance of large- and mid-cap stocks in the Chinese equity market.

Core Tier-1 Capital, often abbreviated as CET1, is a key measure of a bank's financial strength under the Basel III regulatory framework. It represents the highest-quality capital a bank holds.

Asian Financial Crisis refers to a period of severe economic turmoil that began in July 1997.

Capital Adequacy Ratio is a regulatory metric used to assess a bank's ability to withstand financial stress and absorb losses.

Off-balance Sheet Debt describes an asset, debt, or financing activity not on the company's balance sheet.

Debt Swap Program aims to repair local governments' balance sheets and stabilize the economy.

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