Industrial and Commercial Bank of China

Delivering balanced growth with stabilising NIM trend

6 May 2026

Company Overview

ICBC was established in January 1984 and restructured into a joint-stock bank in October 2005. As of 2025, ICBC's total assets amounted to Rmb53.5tr while its gross loans and total deposits reached Rmb30.5tr and Rmb37.3tr respectively. It is the largest commercial bank globally in terms of total assets and market cap. The bank was dual-listed on the HKEX and the SSE in Oct 2006.

Investment Overview

Balanced growth across segments. ICBC, China's largest bank by asset size, maintains a balanced mix across all segments with strong corporate banking operations. Its total loan balance expanded by c.4.3% in 1Q26 to Rmb31.6tr, mainly driven by corporate loan growth. 1Q26 NII increased by 7.5% y/y to Rmb169bn. Fee income growth increased by 5.2 y/y in 1Q26 to Rmb41bn. The balanced growth underscores ICBC's comprehensive business operation capabilities, supporting its revenue growth outlook in a low-rate environment.

Expect c.4% earnings CAGR in FY25-27F. We have revised up our FY26/27F earnings by 3-5% following its stronger-than-expected 1Q26 results. The positive surprise is mainly from NIM and NII side. 1Q26 NIM dropped by 4bps y/y yet increased by 2bps q/q to 1.29%, showing a stabilising trend, mainly supported by lower funding costs. Supported by a strong PPOP growth expectation and ICBC's prudent risk management strategy, we expect credit costs to remain at a decent level in FY26-27F.

Remain as solid yield play. China SOE banks have seen strong share price rally recently, as capital inflow to banks amid geopolitical tensions. We expect defensive sector remains preferred before a clear settlement of geopolitical tensions. China bond yield is expected to remain low throughout the year, keeping China banks' yield attractive. We expect ICBC's share price to remain supported by the capital rotation and strong earnings outlook in FY26F.

Reiterate BUY with TP revised up to HKD7.7 (prev. HKD7.3). Our TP is based on the DDM model and assumes an unchanged 11.6% cost of equity, 7.5% ROE, and 1% terminal growth, in line with our assumptions for SOE banking peers. Our TP implies c.0.6x FY26F P/B. ICBC offers c.5% FY26F dividend yield, at the higher end of its peers. Our A-share TP of Rmb8.5 is pegged to a 20% premium to H-share TP. We have upgraded A-share to BUY as we see further upside from current share price level.

Risks

A significant drop in China's property prices, and deterioration in asset quality.

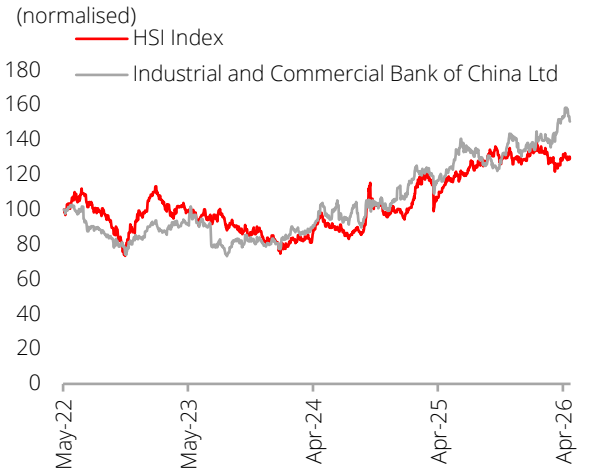
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Key Financial Data

Bloomberg Ticker	1398 HK
Sector	Banks
Share Price (HKD)	6.90
DBS Rating	BUY
12-mth Target Price (HKD)	7.70
Market Cap (USDbn)	370.54
Volume (mn shares)	130.57
Dividend yield (%)	5.00
Fwd. P/E (x)	5.74
P/Book (x)	0.57
ROE (%)	9.88

Closing Price as of 05 May 2026
Source: Twelve Data, DBS, Visible Alpha

Indexed Share price vs Composite Index Performance



Source: S&P

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Financial Summary (CNYmn)

FY Dec	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (F)
Net Interest Income	655,013	637,405	635,126	678,973	731,194
% y/y	(5.3)	(2.7)	(0.4)	6.9	7.7
Non-Interest Income	151,445	148,721	166,269	168,145	173,848
% y/y	0.7	(1.8)	11.8	1.1	3.4
Operating Income	806,458	786,126	801,395	847,118	905,043
% y/y	(4.3)	(2.5)	1.9	5.7	6.8
Pre-provision Profit	567,760	543,971	554,521	589,578	634,626
% y/y	(5.8)	(4.2)	1.9	6.3	7.6
Pre-tax Profit	421,966	421,827	424,435	436,659	457,897
% y/y	(0.6)	(0.0)	0.6	2.9	4.9
Net Profit	349,029	350,900	356,798	367,412	385,855
% y/y	0.8	0.5	1.7	3.0	5.0
Spread (%)	1.4	1.2	1.2	1.1	1.1
Net Interest Margin (%)	1.6	1.4	1.3	1.2	1.2
Cost-to-Income Ratio (%)	29.6	30.8	30.8	30.4	29.9
ROAE (%)	10.7	9.9	9.9	9.1	8.9
ROA (%)	0.8	0.8	0.7	0.7	0.7

Source: Company, DBS

Valuation Metrics

FY Dec	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (F)
PE (x)	6.4	6.4	6.3	6.1	5.8
P/B (x)	0.7	0.6	0.6	0.5	0.5
Dividend Yield (%)	4.9	4.9	4.9	5.1	5.3
Net DPS (HKD)	0.3	0.3	0.3	0.4	0.4
BV Per Share (HKD)	10.5	10.9	12.0	13.5	14.3

Source: Company, DBS

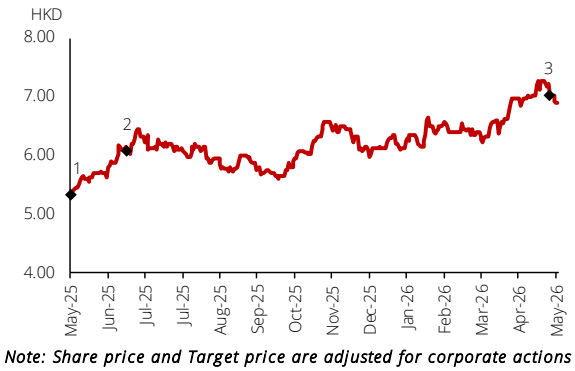
Credit & Cashflow Metrics

FY Dec	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (F)
Loan-to-Deposit Ratio (%)	75.6	79.1	79.5	79.5	79.4
Net Loans / Total Assets (%)	56.7	56.5	55.5	54.4	54.6
Investment / Total Assets (%)	24.7	26.9	29.9	32.9	32.5
Cust . Dep./Int. Bear. Liab. (%)	84.8	80.3	77.0	75.5	74.6
Interbank Dep / Int. Bear. (%)	11.1	14.6	16.8	18.5	19.3
NPL / Total Gross Loans (%)	1.4	1.3	1.3	1.3	1.3
NPL / Total Assets (%)	0.8	0.8	0.7	0.7	0.7
Loan Loss Reserve Coverage (%)	210.8	211.9	210.4	210.4	214.4
Total CAR (%)	19.1	19.4	18.8	18.2	18.0
Tier-1 CAR (%)	13.7	14.1	13.6	13.5	13.5

Source: Company, DBS

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Target Price & Ratings History



Note: Share price and Target price are adjusted for corporate actions

S.No.	Date	Closing Price	Target Price	Rating
1	6-May-25	HKD5.33	HKD6.20	BUY
2	17-Jun-25	HKD6.15	HKD7.30	BUY
3	30-Apr-26	HKD7.22	HKD7.70	BUY

Source: DBS

Analysts: Manyi LU
Ken SHIH

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

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