# BOC Hong Kong Holdings

Benefited from the lifted rate outlook

17 November 2026

## Company Overview

BOCHK is the second largest commercial bank in Hong Kong by total assets and commands a strong market share in all major businesses. It is an indirect owned subsidiary of Bank of China Limited. BOCHK is one of the three note-issuing banks in Hong Kong and is the PBOC-appointed clearing bank for Renminbi (RMB) businesses in HK.

## Investment Overview

**Riding on the trend of China enterprises going overseas.** With a strong presence across Southeast Asia and deep expertise in both mainland and international markets, BOCHK has competitive advantages in supporting Chinese companies going global with tailored financial solutions. As such, compared to HK local banking peers, BOCHK usually sees stronger-than-peers asset quality and loan growth. By the end of 3Q26, BOCHK reported a 7.5% loan growth from Dec 25's level to HKD 1.85tr. NPL ratio dropped by 9bps from Dec 25's level to 0.93%. Both outperformed the market.

**Expect a 7.5% earnings CAGR for FY25-28F**, with earnings assumptions revised up by 2-4% for FY26-28F mainly driven by higher rate outlook. We expect more NII upside with HK economy recovery and higher-than-expected rate environment. We expect the higher rate to be overall positive to BOCHK's earnings while headwinds are from 1) higher funding costs amid intensified deposit competition in HK; 2) Non-NII performance might not be that strong amid the high-rate environment. We expect asset quality and credit costs to remain stable as HK economy remains strong.

**Decent shareholder returns.** BOCHK has announced along its 1H26 results that BOCHK will have an additional shareholder return of HKD 10.5bn in 2026-2028. We expect this will be more likely in the special dividend format and drive the dividend yield to >5% for FY27/28F at current share price level. Though there's some negative impact in 3Q26 from the unrealised loss in bonds' valuation with the rate hike, we do not expect this would affect BOCHK's shareholder returns, as the plan itself is already quite conservative compared with the banks' CET-1 ratio position.

**Reiterate BUY with TP revised up to HKD55.6** (vs. HKD52.0 previously). Our valuation is based on the DDM model with assumptions of 11% ROE, 1% terminal growth rate, and 7.8% COE. Our TP implies 1.48x FY27F P/BV. We expect the strong HK economy growth to remain as a key catalyst for BOCHK's growth.

## Risks

Lower-than-expected China/HK economic growth, intensifying deposit competition in HK

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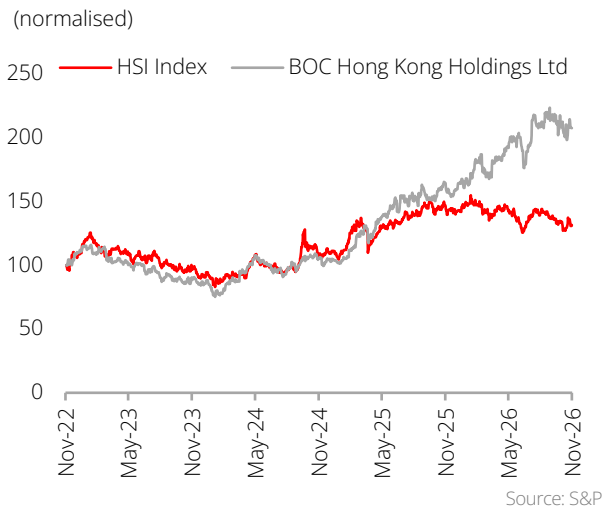
## Key Financial Data

| | |
|---|---|
| Bloomberg Ticker | 2388 HK |
| Sector | Banks |
| Share Price (HKD) | 49.80 |
| DBS Rating | BUY |
| 12-mth Target Price (HKD) | 55.60 |
| Market Cap (USDbn) | 67.11 |
| Volume (mn shares) | 0.00 |
| Free float (%) | na |
| Dividend yield (%) | 4.27 |
| Net Debt/Equity (%) | na |
| Fwd. P/E (x) | 11.29 |
| P/Book (x) | 1.47 |
| ROE (%) | 11.51 |

Closing Price as of 16 Nov 2026
Source: Twelve Data, DBS, Visible Alpha

## Indexed Share price vs Composite Index Performance




Source: S&P

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Financial Summary (HKDmn)

| FY Dec | FY2024(A) | FY2025(A) | FY2026(F) | FY2027(F) | FY2028(F) |
|---|---|---|---|---|---|
| Net Interest Income | 52,334 | 52,911 | 57,962 | 61,020 | 64,153 |
| *% y/y* | *2.5* | *1.1* | *9.5* | *5.3* | *5.1* |
| Non-Interest Income | 18,919 | 24,108 | 20,869 | 22,467 | 23,772 |
| *% y/y* | *31.2* | *27.4* | *(13.4)* | *7.7* | *5.8* |
| Operating Income | 71,253 | 77,019 | 78,831 | 83,487 | 87,925 |
| *% y/y* | *8.8* | *8.1* | *2.4* | *5.9* | *5.3* |
| Pre-provision Profit | 53,759 | 58,826 | 59,792 | 63,683 | 67,322 |
| *% y/y* | *10.0* | *9.4* | *1.6* | *6.5* | *5.7* |
| Pre-tax Profit | 46,754 | 48,574 | 52,734 | 56,838 | 60,233 |
| *% y/y* | *14.3* | *3.9* | *8.6* | *7.8* | *6.0* |
| Net Profit | 38,233 | 40,121 | 43,662 | 47,060 | 49,871 |
| *% y/y* | *16.8* | *4.9* | *8.8* | *7.8* | *6.0* |
| Spread (%) | 0.8 | 0.8 | 1.0 | 1.0 | 1.1 |
| Net Interest Margin (%) | 1.4 | 1.3 | 1.3 | 1.4 | 1.4 |
| Cost-to-Income Ratio (%) | 24.6 | 23.6 | 24.2 | 23.7 | 23.4 |
| ROAE (%) | 11.6 | 11.5 | 11.9 | 12.2 | 12.2 |
| ROA (%) | 1.0 | 0.9 | 1.0 | 1.0 | 1.0 |

Source: DBS

Valuation Metrics

| FY Dec | FY2024(A) | FY2025(A) | FY2026(F) | FY2027(F) | FY2028(F) |
|---|---|---|---|---|---|
| PE (x) | 13.7 | 13.1 | 12.0 | 11.2 | 10.5 |
| P/B (x) | 1.6 | 1.5 | 1.4 | 1.3 | 1.3 |
| Dividend Yield (%) | 4.0 | 4.3 | 4.7 | 5.2 | 5.6 |
| Net DPS (HKD) | 2.0 | 2.1 | 2.4 | 2.6 | 2.8 |
| BV Per Share (HKD) | 32.0 | 33.9 | 35.7 | 37.6 | 39.5 |

Source: DBS

Financial Stability Measures

| FY Dec | FY2024(A) | FY2025(A) | FY2026(F) | FY2027(F) | FY2028(F) |
|---|---|---|---|---|---|
| Loan-to-Deposit Ratio (%) | 61.4 | 58.1 | 57.8 | 56.8 | 56.3 |
| Net Loans / Total Assets (%) | 39.7 | 38.0 | 38.4 | 38.3 | 38.2 |
| Investment / Total Assets (%) | 36.5 | 40.0 | 35.8 | 34.9 | 34.4 |
| Cust . Dep./Int. Bear. Liab. (%) | 88.1 | 91.5 | 91.0 | 91.4 | 91.2 |
| Interbank Dep / Int. Bear. (%) | 11.4 | 10.9 | 9.9 | 9.3 | 8.7 |
| NPL / Total Gross Loans (%) | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 |
| NPL / Total Assets (%) | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 |
| Loan Loss Reserve Coverage (%) | 84.7 | 107.5 | 115.0 | 120.6 | 124.0 |
| Total CAR (%) | 22.0 | 26.0 | 25.3 | 25.4 | 25.8 |
| Tier-1 CAR (%) | 20.0 | 24.0 | 23.5 | 23.7 | 24.1 |

Source: DBS

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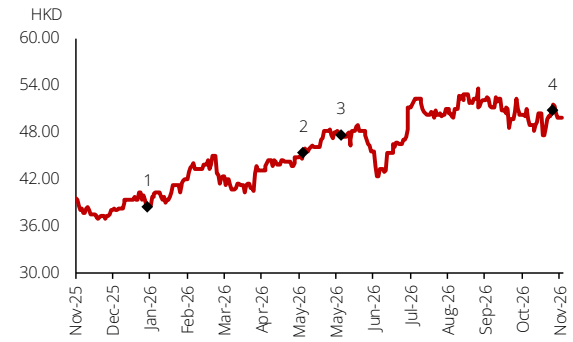


| S.No. | Date | Closing Price | Target Price | Rating |
|---|---|---|---|---|
| 1 | 9-Jan-26 | 38.68 | 41.30 | BUY |
| 2 | 6-May-26 | 44.64 | 48.90 | BUY |
| 3 | 3-Jun-26 | 48.00 | 52.00 | BUY |
| 4 | 9-Nov-26 | 50.00 | 55.60 | BUY |

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

Source: DBS

Analysts: Manyi LU
Ken SHIH

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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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