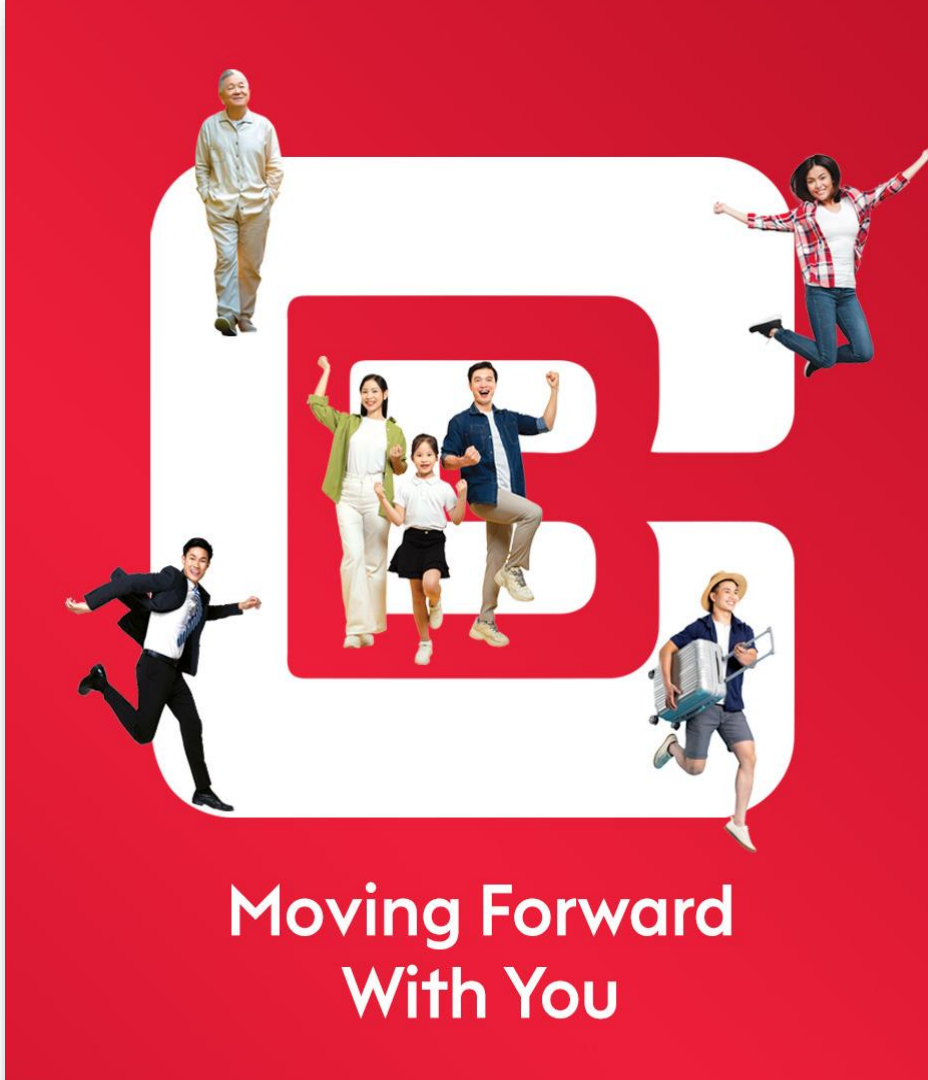
Chinabank

# 9M 2026 Analysts Briefing

November 11, 2026



# Panelists



**Patrick D. Cheng**
**Chief Finance Officer**



**Aloysius C. Alday, Jr.**
**Head, Consumer Banking**



**Gerald O. Florentino**
**Head, Investor Relations**



**Domini S. Velasquez**
**Chief Economist**

# REMINDERS:

- ✓ **Microphones and cameras are disabled during the presentation.**
- ✓ **For the Q & A, attendees may:**
  - ✓ **Post a live question - click the "Raise Hand" button to be recognized**
  - ✓ **Send questions thru the chat box**



Moving Forward With You

# Macroeconomic Outlook



# Macroeconomic Outlook

## Chinabank's view

### INFLATION 6.0%

from **1.7%** in FY 2025

- ✓ **Inflation will likely remain elevated for the rest of 2026 and peak at around 8% in November, before easing sharply to 3.7% in Q2 2027**
- ✓ **Key upside risks:**
  - **Middle East tensions could keep oil prices elevated, though Democrats' midterm gains raised hopes for a resolution to the US-Iran conflict**
  - **El Niño-related pressures could further drive up food and electricity prices**
  - **Higher transport fares added to inflationary pressures, alongside minimum wage hikes**

### POLICY RATE & FX 5.75%

another **25-bp hike** in 2026

- ✓ **We think the BSP would raise its policy rate by another 25 bps to 5.75% in December. However, we expect an extended hold through most of 2027 before easing in Q4 2027**
- ✓ **The PHP is expected to recover gradually in Q4, supported by seasonal FX inflows. However, depreciation risks may persist in 2027 if oil prices keep the import bill and current account deficit elevated**
- ✓ **By year-end, the PHP is expected to return to the 63 level amid improving diplomatic progress between US and Iran, as well as the result of the US' midterm elections**

### GDP 2.4%

from **4.4%** in FY 2025

- ✓ **Economic growth is expected to remain subdued in 2026, with weak HH consumption and public infrastructure spending continuing to weigh on growth. 2027 will register a modest rebound between 4.0-5.0%**
- ✓ **Household consumption is likely to remain soft amid elevated inflation and El Niño-related pressures in Q4 until early 2027, while weak business sentiment weighs on private investment and capital spending**

# Macroeconomic Outlook

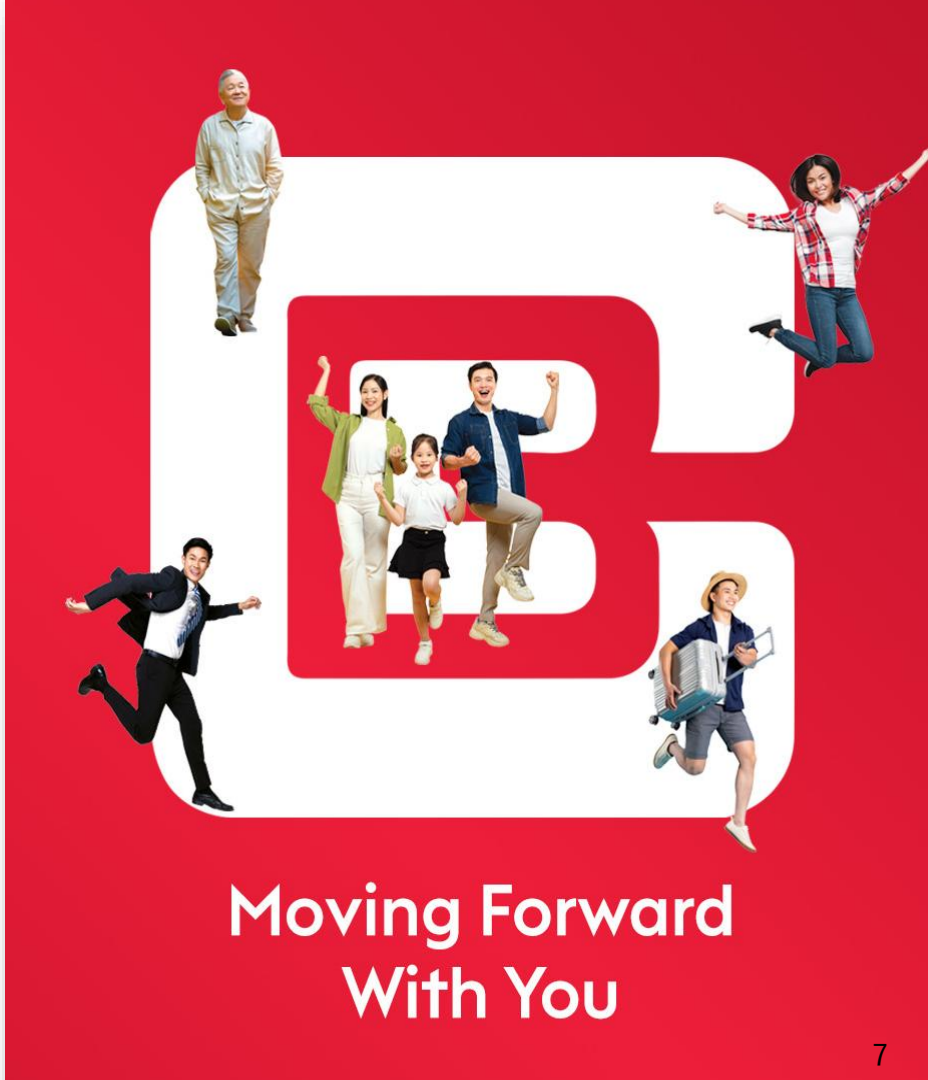
## Chinabank's view

| | FY 2025 | FY 2026F | FY 2027F |
|---|---|---|---|
| GDP growth (%) | 4.4 | 2.4 | 4.1 |
| Inflation (%) | 1.7 | 6.0 | 4.4 |
| Policy rate (end, %) | 4.50 | 5.75 | 5.50 |
| 10-Year BVAL Rate (end, %) | 6.072 | 8.2 | 7.4 |
| USDPHP (end) | 58.79 | 63.70 | 64.80 |

### Key Takeaways

1. **The country's reliance on imported oil, alongside domestic headwinds, leaves the economy vulnerable to prolonged geopolitical tensions,** with elevated global oil prices posing risks to growth and inflation
2. **GDP growth is likely to remain subdued this year**, with weak household purchasing power and limited public and private infrastructure spending constraining recovery.
3. **Persistent inflationary pressures could prompt additional monetary tightening by the BSP**, although slowing economic condition may limit the scope for further policy adjustments

# 9M 2026
## Financial Performance



# 9M2026 Financial Highlights

| P22.6 Bn | 15.6% | 15.5% | P72.5 |
|---|---|---|---|
| 9M2026 Net Income | Return on Equity | Capital Adequacy Ratio | Book value per share |

| | |
|---|---|
| **Income Statement** | ✓ 9M2026 Net income grew 12% to P22.6 billion;<br>✓ Resilient NII; NIM improved by 15 bps YoY to 4.73% in 9M2026; |
| **Balance Sheet** | ✓ Gross Loans (+19%) registered strong YoY growth;<br>✓ NPL ratio stable at 1.5%; NPL cover more than adequate at 102% |
| **Capital Position** | ✓ Strong internal capital generation resulted to ample buffer<br>  ✓ CET-1 ratio at 14.6%<br>  ✓ Capital Adequacy Ratio (CAR) at 15.5%<br>✓ Declared P2.80/share dividends, 12% higher vs. last year |

# 9M2026 Financial Highlights

| INCOME STATEMENTS<br>In Php millions, except % | 9M2025 | 9M2026 | YoY change |
|---|---|---|---|
| Interest income | 77,896 | 86,326 | 11% |
| Interest expense | (24,382) | (25,576) | 5% |
| **Net interest income** | **53,514** | **60,749** | **14%** |
| Fee-based income | 3,097 | (2,791) | -190% |
| **Total revenue** | **56,611** | **57,958** | **2%** |
| Operating expenses | (25,281) | (28,554) | 13% |
| **Income before provisions and taxes** | **31,330** | **29,404** | **-6%** |
| Provision for impairment and credit losses | (6,986) | (1,885) | -73% |
| **Income before income tax** | **24,344** | **27,519** | **13%** |
| Provision for income tax | (4,116) | (4,920) | 20% |
| **Net income** | **20,227** | **22,600** | **12%** |

| | | |
|---|---|---|
| **Return on Equity** | **15.3%** | **15.6%** |
| **Return on Assets** | **1.6%** | **1.6%** |
| **Net interest margin** | **4.58%** | **4.73%** |
| **Cost-to-income ratio** | **45%** | **49%** |

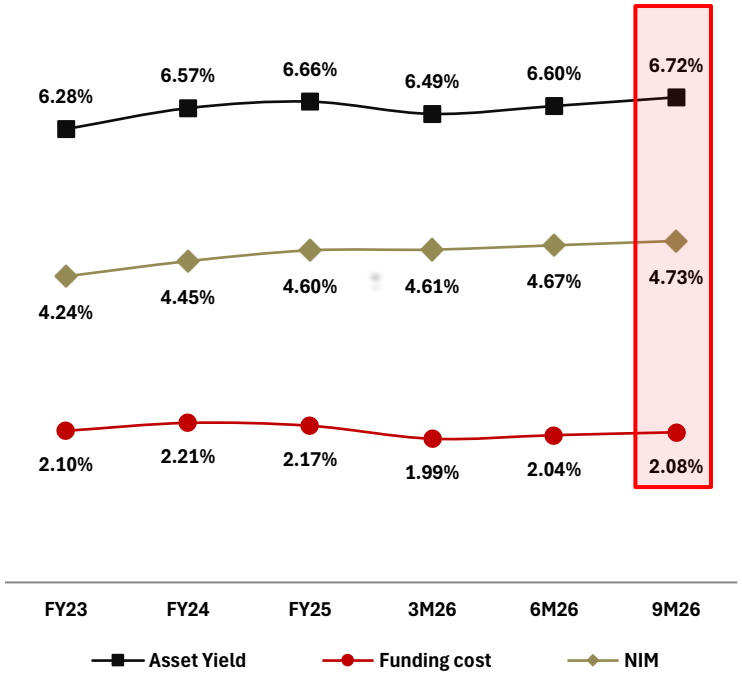
# 9M2026 Financial Highlights

| BALANCE SHEETS<br>in Php billions, except % | Sep 2025 | Dec 2025 | Sep 2026 | YoY change | YtD change |
|---|---|---|---|---|---|
| Liquid Assets | 114 | 109 | 117 | 2% | 7% |
| Investment Securities | 571 | 562 | 586 | 3% | 4% |
| Net Loans | 972 | 1,038 | 1,161 | 19% | 12% |
| Other Assets | 71 | 72 | 77 | 9% | 7% |
| **TOTAL ASSETS** | **1,729** | **1,782** | **1,941** | **12%** | **9%** |
| Deposits | 1,415 | 1,445 | 1,542 | 9% | 7% |
| *CASA* | *632* | *693* | *751* | *19%* | *8%* |
| *Time Deposits* | *783* | *752* | *791* | *1%* | *5%* |
| Bills Payable | 102 | 119 | 168 | 65% | 41% |
| Other Liabilities | 28 | 27 | 36 | 30% | 33% |
| **TOTAL LIABILITIES** | **1,545** | **1,590** | **1,746** | **13%** | **10%** |
| **TOTAL EQUITY** | **184.4** | **191** | **195** | **6%** | **2%** |
| **TOTAL EQUITY AND LIABILITIES** | **1,729** | **1,782** | **1,941** | **12%** | **9%** |

| | | | |
|---|---|---|---|
| **NPL Ratio** | **1.6%** | **1.6%** | **1.5%** |
| **NPL Cover** | **123%** | **109%** | **102%** |
| **Tier 1/CET 1 Ratio** | **15.0%** | **15.2%** | **14.6%** |
| **Capital Adequacy Ratio (CAR)** | **15.8%** | **16.1%** | **15.5%** |

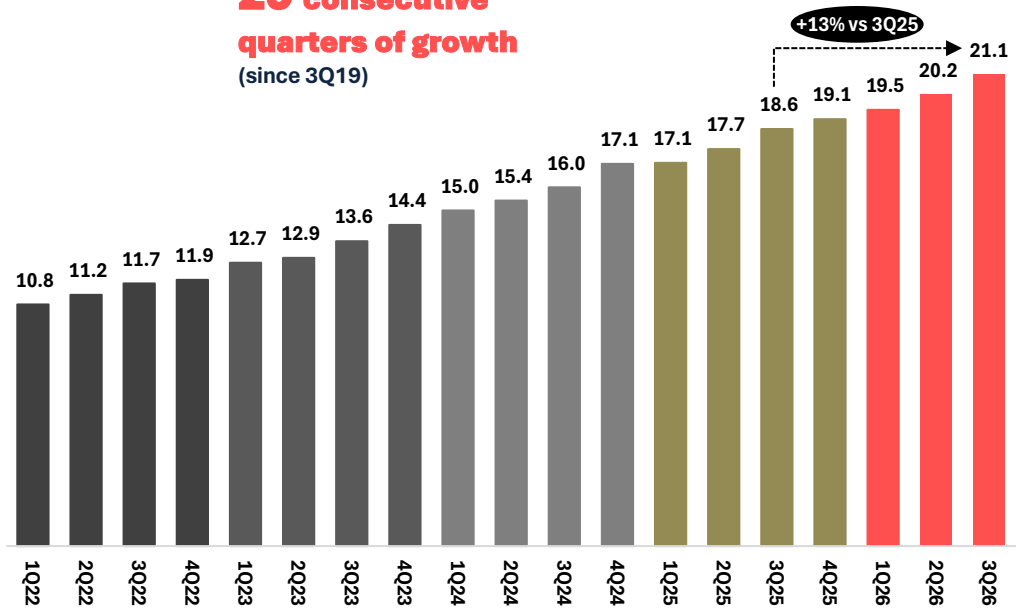
# NIM expands amid strong asset yields

## NIM trends higher



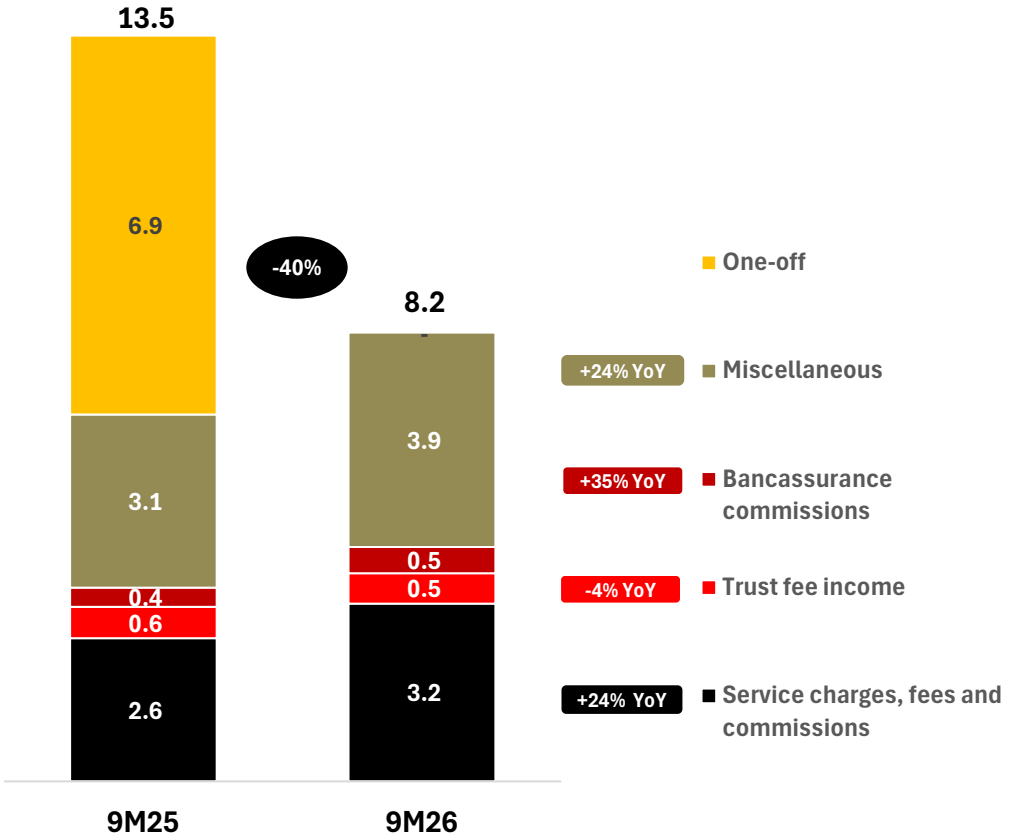

## Net interest income continues to grow Q-on-Q

Net Interest Income (In PHP Bn)



# Core fee-based income remains strong

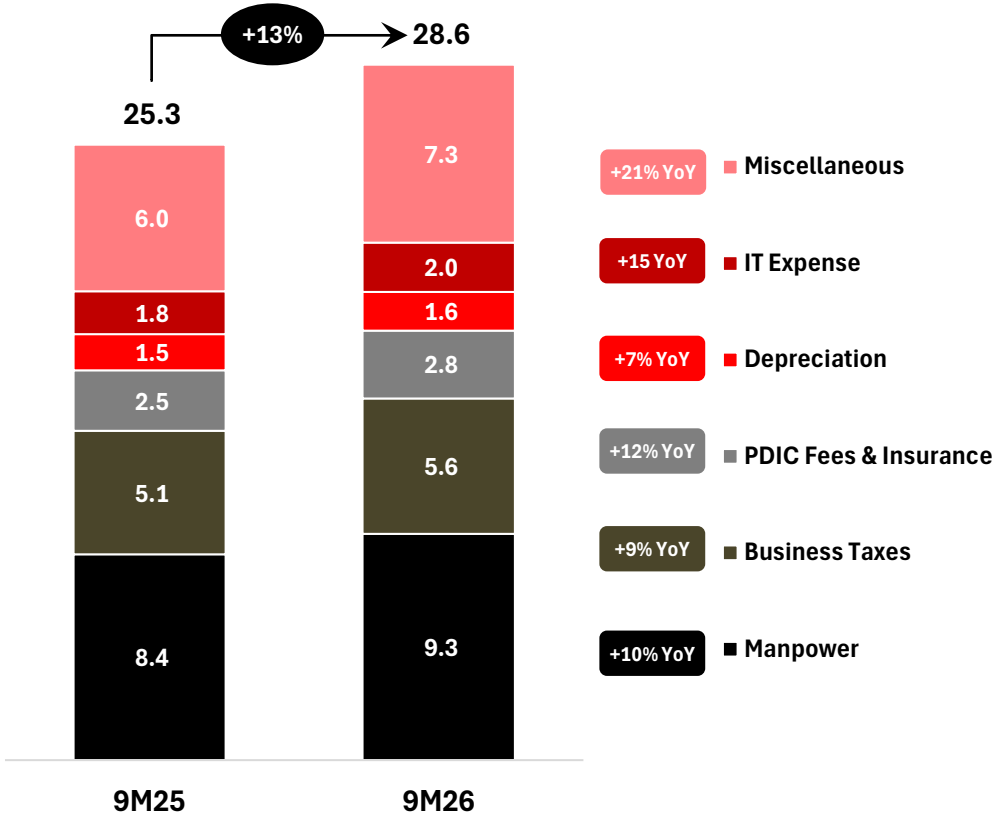
**Fee-based Income, ex trading and FX losses (In PHP Bn)**




- ✓ **Core fee income continues to grow on higher deposits, Bancassurance and transaction-based income**
- ✓ **Fee-based income, excluding one-offs, up 22% YoY**

# Spending on initiatives driving revenue growth

**Operating Expenses ex provisions (in PHP Bn)**

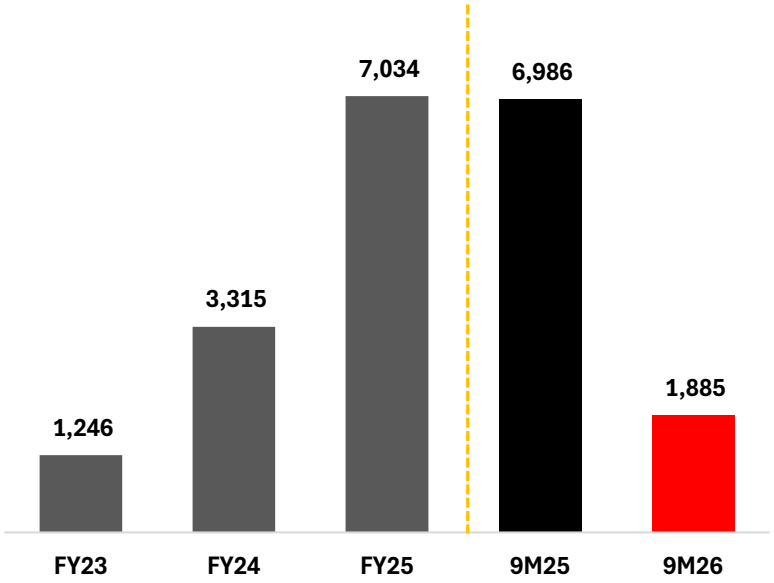



- ✓ **IT expenses increased by 15% YoY, accounting for 7% of total OPEX.**
- ✓ **Miscellaneous expenses grew by 21%, due to higher credit & debit-card-related costs amid increased transaction volumes and card activity.**

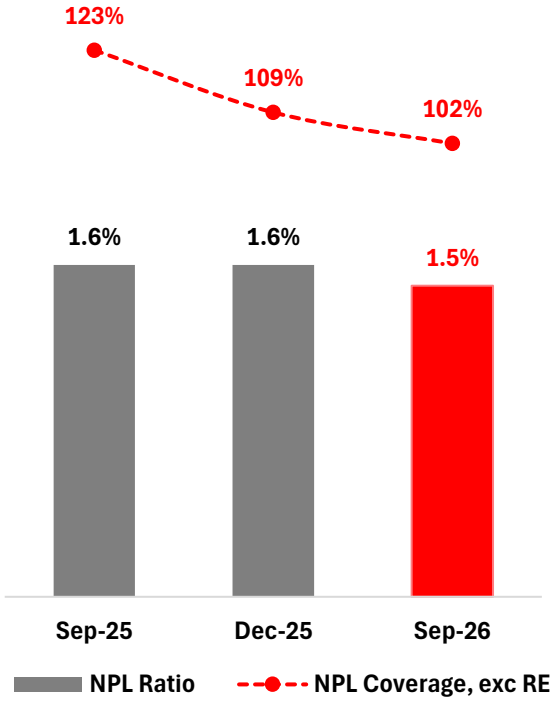
# Steady asset quality and sufficient NPL cover

## Prior year provisions continue to support balance sheet strength

Provisions (In PHP Mn)



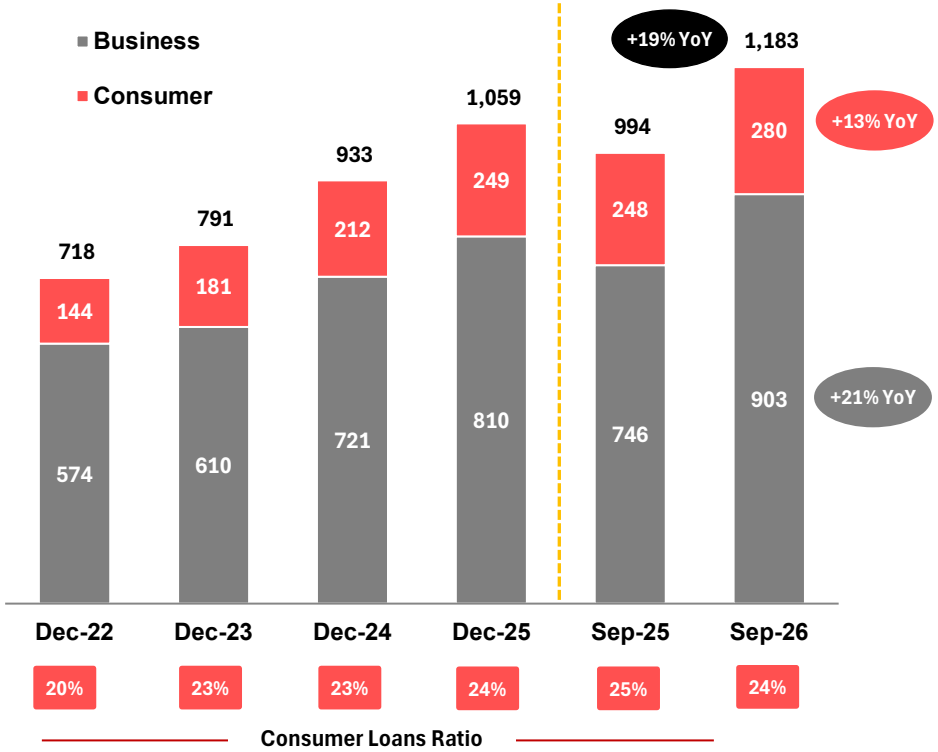

## NPL ratio stable; NPL cover more than adequate



# Sustained loan growth

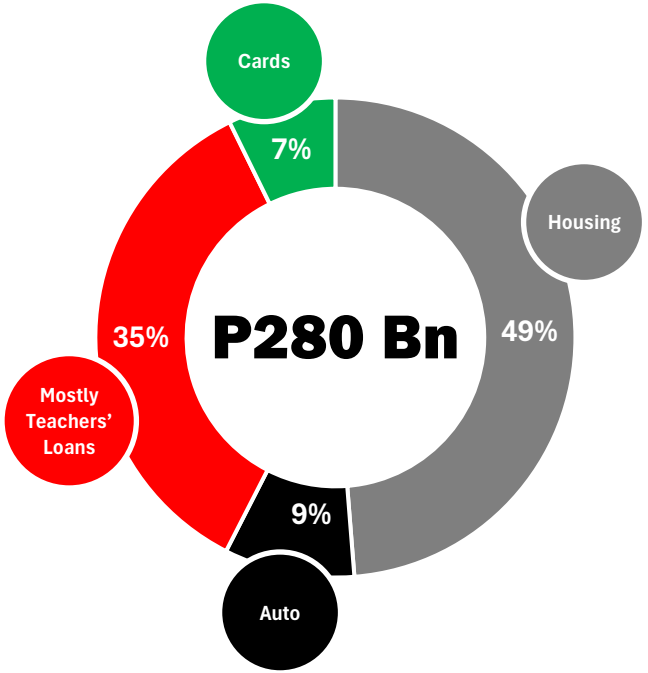
## Balanced expansion across both consumer and business segments

Gross Loans (In PHP Bn)



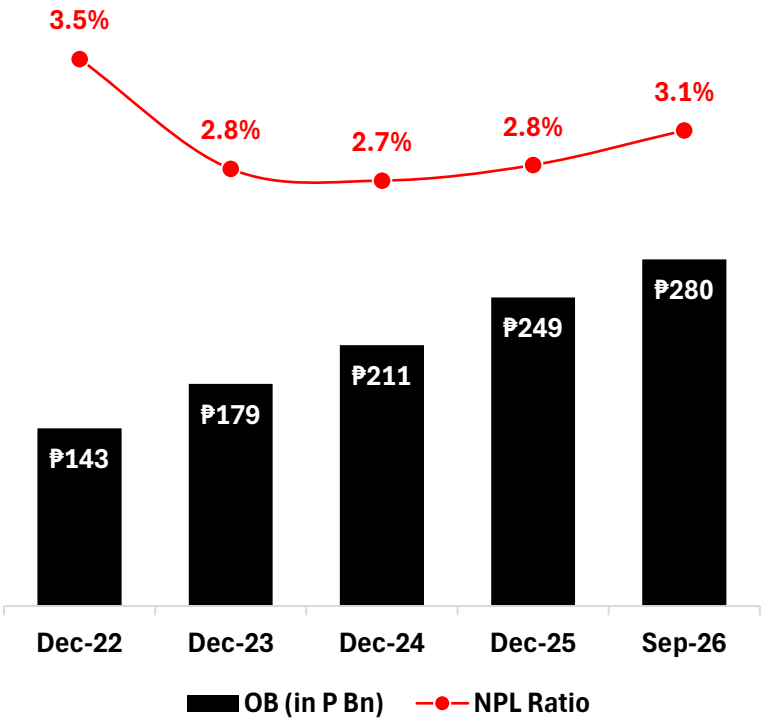

## Well-secured consumer lending portfolio

Consumer Loans Breakdown, September 2026



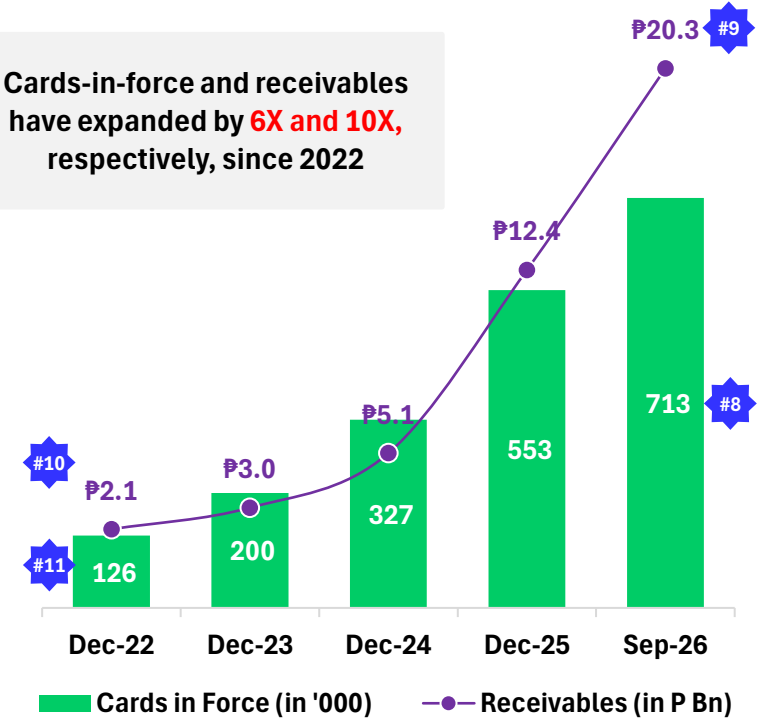
# Consumer loans up 20% CAGR since 2022, NPL ratio around 3%

## Consumer Loans




## Credit Cards

Cards-in-force and receivables have expanded by **6X and 10X**, respectively, since 2022

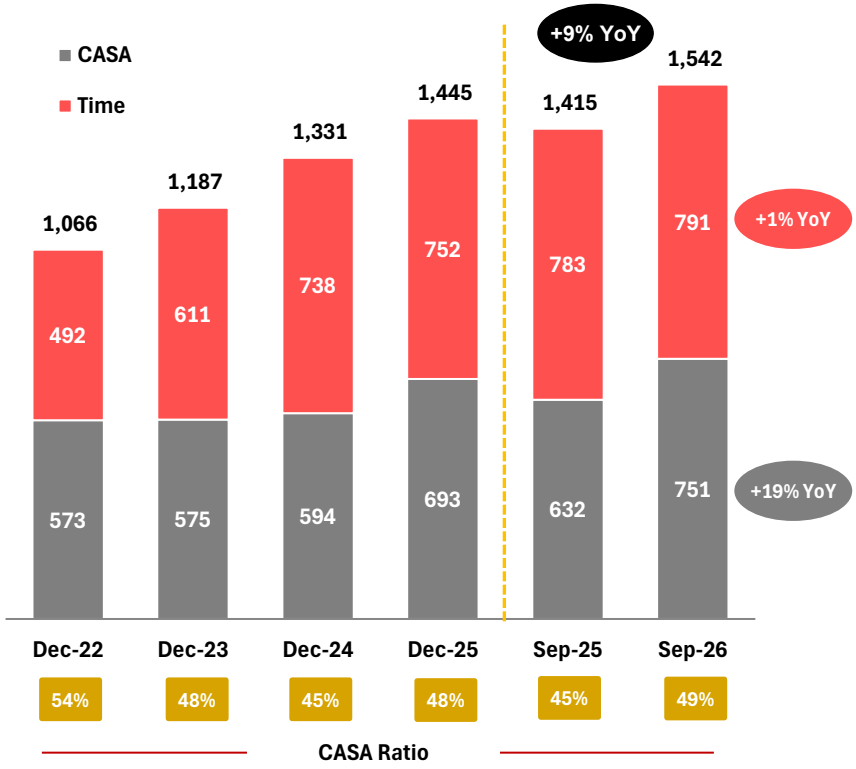



Ranking based on Credit Card Association of the Philippines (CCAP) Report

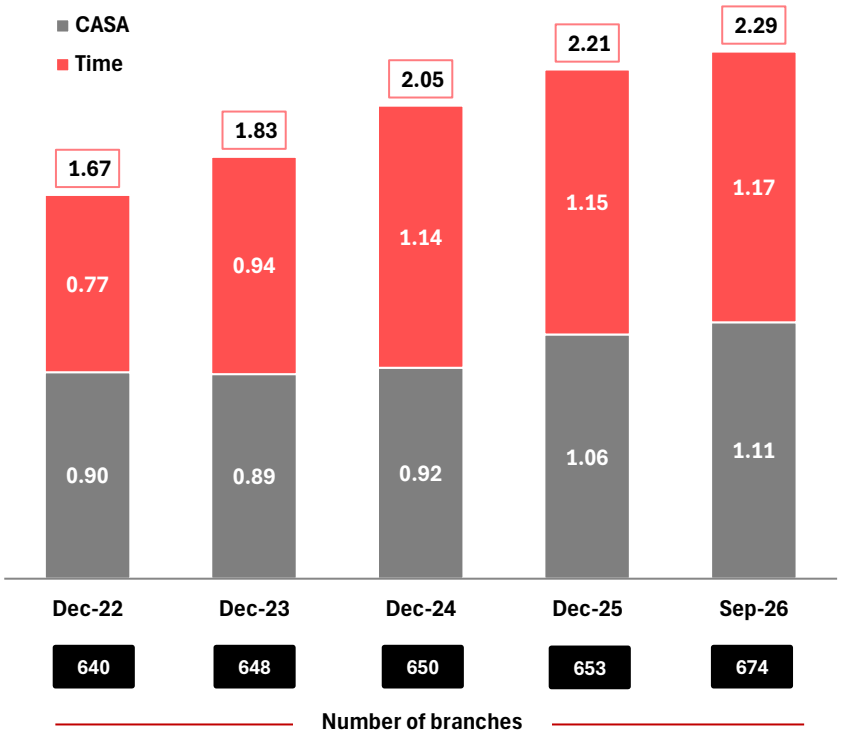
# Solid CASA growth

## CASA growth remains strong

Deposits (In PHP Bn)



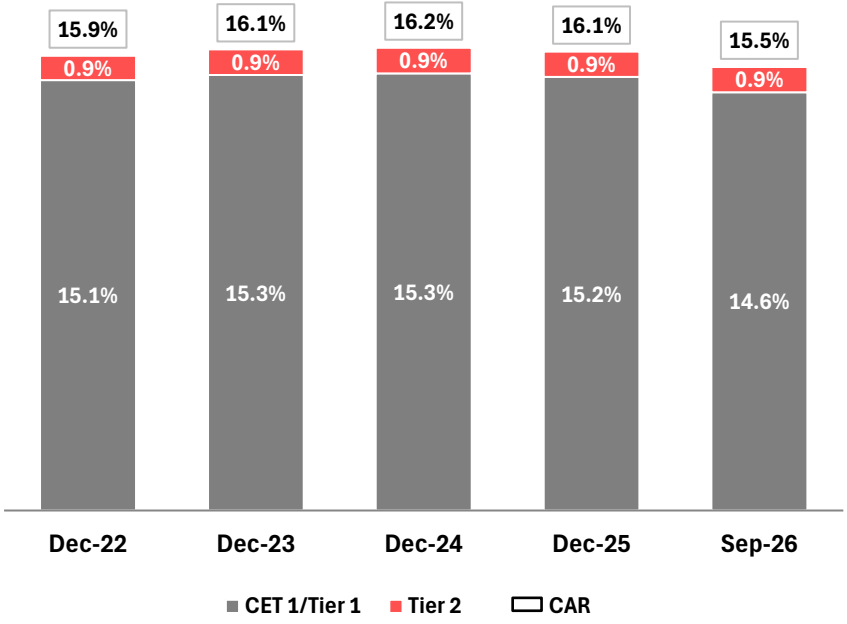

## Deposits per branch (In PHP Bn)

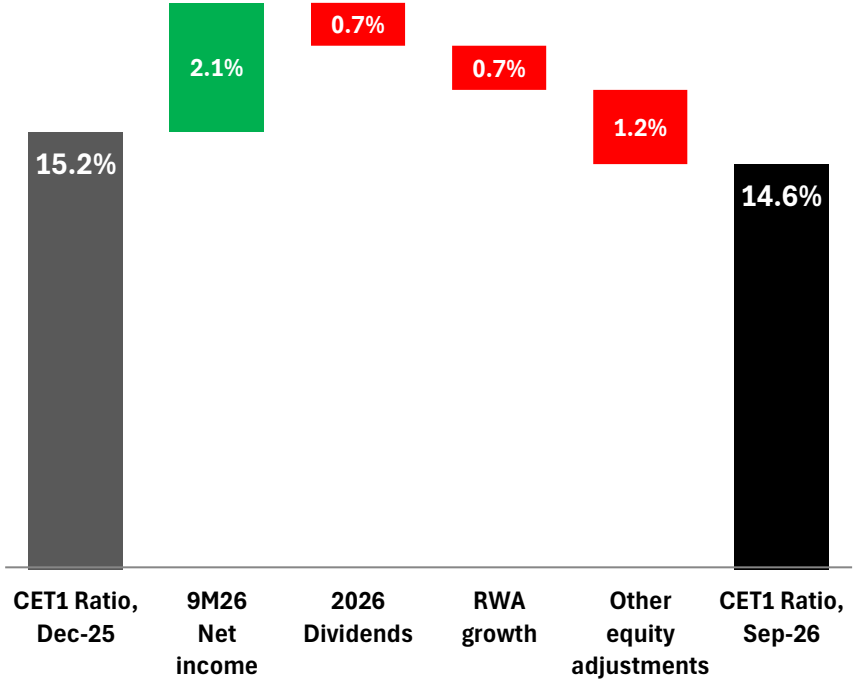


# Strong internal capital generation resulted to ample buffer

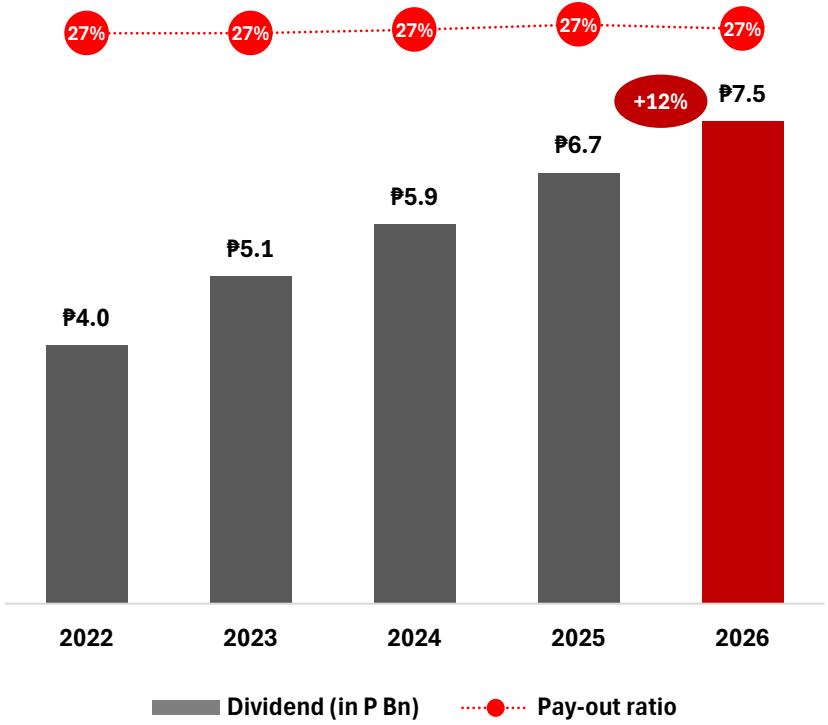
**Enough capital buffer:**

- ✓ to absorb credit shock;
- ✓ to support Asset growth; and
- ✓ to sustain dividend payment to shareholders

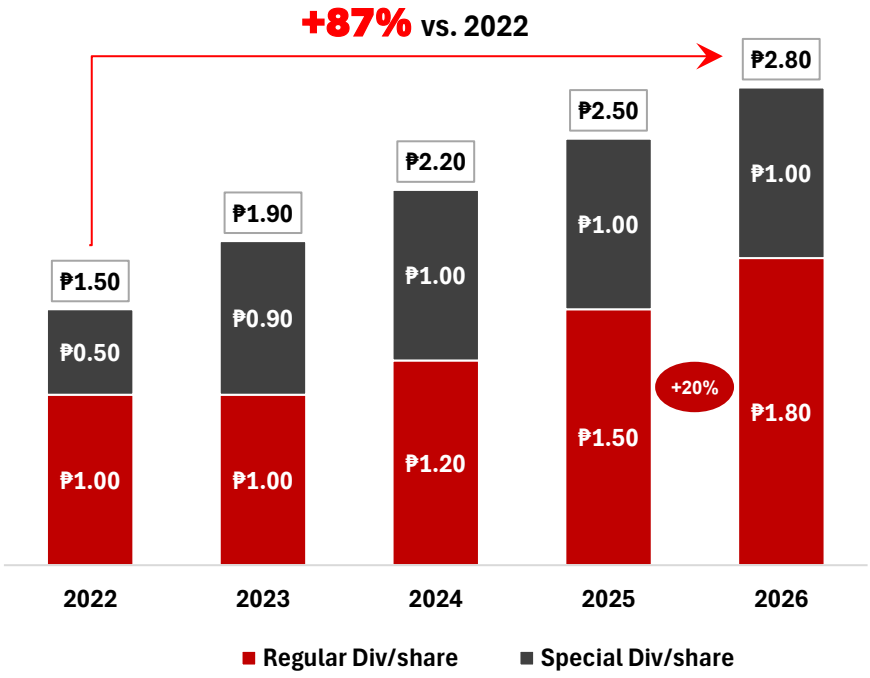


# Increasing dividend payments to Shareholders




**Consistent growth** in dividend per share over the last five years

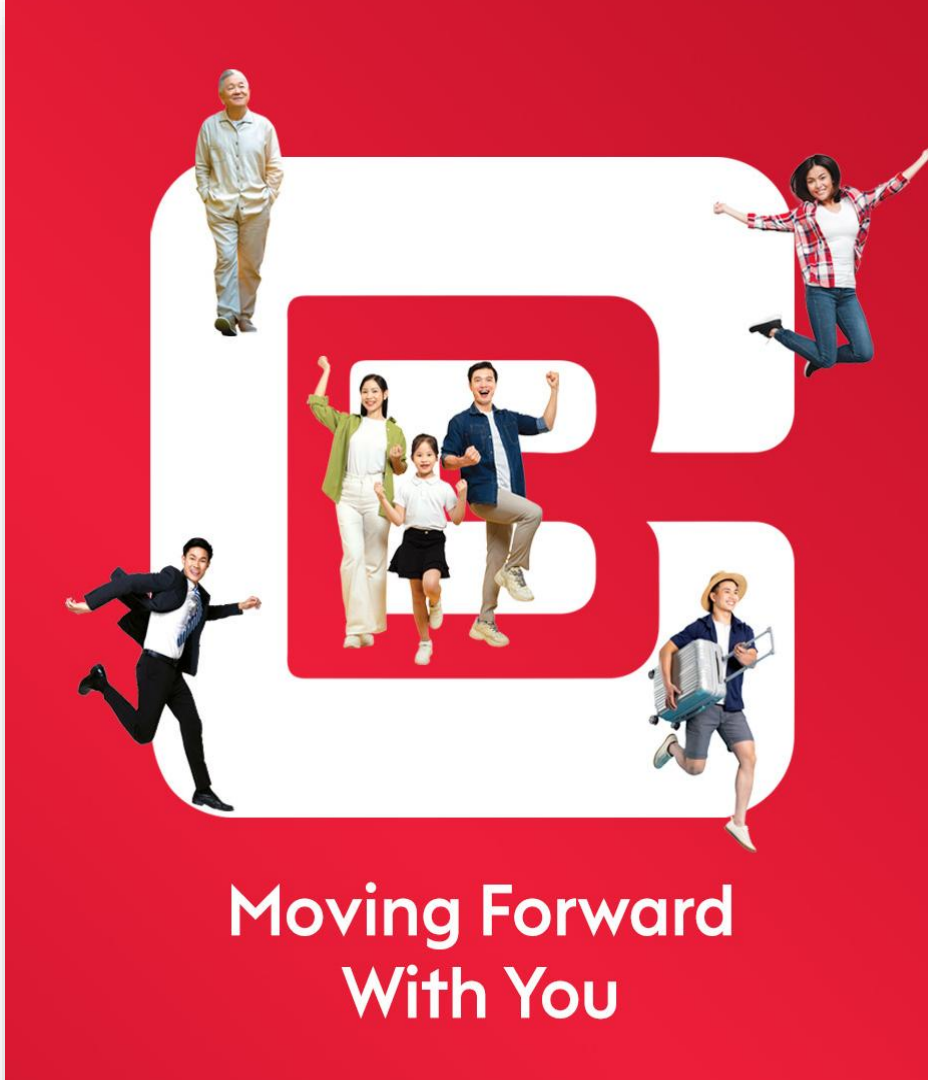


# Strong fundamentals, Discounted market valuation

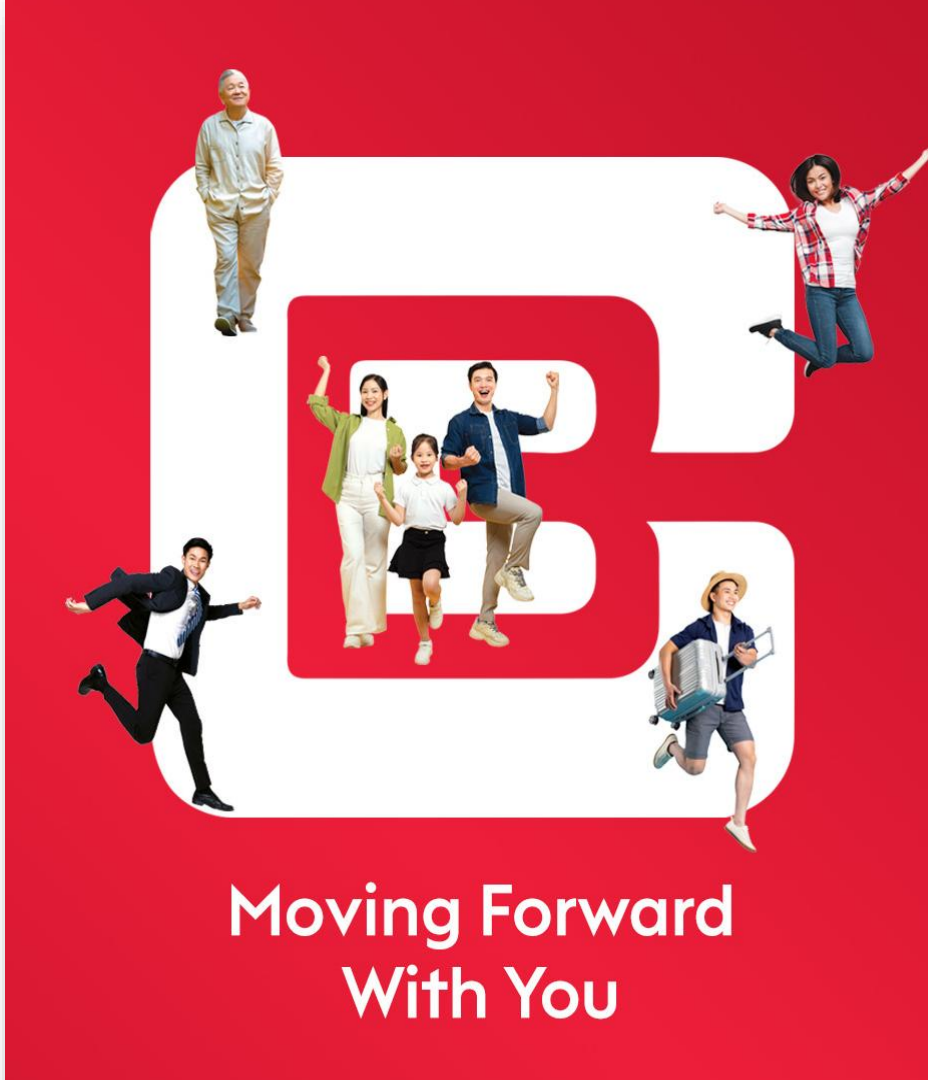
| What CBC Delivers | How the Market Values It |
|---|---|
| ✓ **15%+ ROE** in the last +4 years | **0.7x Price-to-Book.**<br>Current valuation does not reflect fundamentals |
| ✓ **High** dividend payout & yield | |
| ✓ **Strong** Capital Position | |
| ✓ **Superior** Asset Quality | |
| ✓ **Continued improvement in fundamentals** supports long-term value creation | |

# Q & A

- ✓ Please click the “Raise Hand” button to be recognized.
- ✓ You may also send questions thru the chat box.



# Additional Information



# History of Chinabank

## Pre-2000s



**1920.** Chinabank opened for business on August 16, 1920

**1927.** Became one of the first companies to be listed on the Manila Stock Exchange

## 2007 - 2015

**2007.** Acquired Manila Bank and operated it as China Bank Savings;

Entered into a bancassurance JV with Manulife to form:

Manulife China Bank
LIFE ASSURANCE CORPORATION

**2012-2014.** Acquired Unity Bank and Plantersbank; Raised P8 Bn from stock rights offering;

Increased MCBL stake to 40%

**2015.** Incorporated Chinabank Capital, a full-fledged investment house subsidiary

## 2016 - 2019



**2016.** Acquired ATC Securities and renamed it to Chinabank Securities

**2017.** Raised P15 Bn from stock rights offering

**2018.** Signed US$150 Mn green bond agreement with IFC

**2019.** Raised P30 Bn via maiden issue of fixed-rate retail bonds

## 2020 - 2025

**2020.** Raised P15 Bn via fixed-rate retail bonds; Celebrated 100 years and restored Binondo Business Center

**2022.** Became the 4th largest privately-owned universal bank in the country in terms of assets and breached the trillion-mark in deposits

**2024.** Launched a brand refresh program. Changed ticker symbol to **"CBC"**.

**2025.** Renewed bancassurance joint venture with Manulife for 15 years.



# Company Profile

## Extensive Distribution Channels*

**674**
Branches

**1,168**
ATMs

**11,554**
Employees

## Subsidiaries & Affiliates

- China Bank Savings
- Chinabank Capital
- Chinabank Securities
- Chinabank Insurance Brokers, Inc.
- Manulife | Chinabank Life Assurance Corporation

## Investment Grade Credit Rating

Moody's
**Baa2**
*Stable*

## Best in Corporate Governance



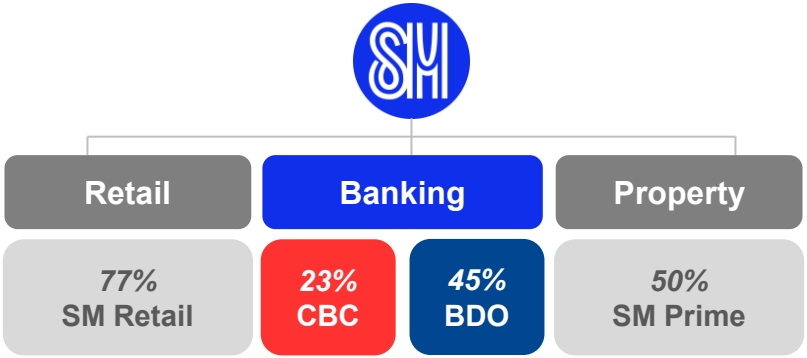
***Consistently recognized for governance excellence*** by the ***Institute of Corporate Directors*** *(ICD)*.

*As of September 30, 2026

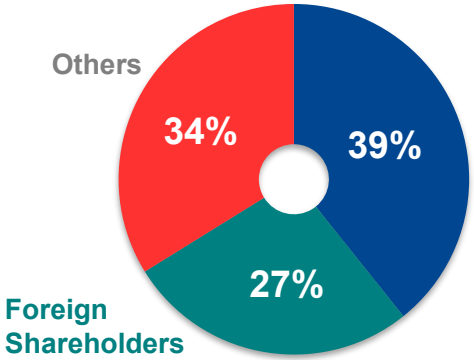
# SM Group: Strong Support & Synergies

**Chinabank** benefits from being part of one of the **largest and most diversified conglomerates** in the Philippines

## Snapshot of SM Group Business Lines




## Chinabank's Current Shareholdings




**SM Group**

SM Investments – 23%
Sysmart Corp. – 15%
Others – 1%

## Distinct benefits for Chinabank

1. Access to the SM Group's ecosystem of merchants, suppliers and contractors to promote the Bank's products

2. **72 branches** and **139 ATMs** in SM Group's shopping malls, SaveMore, CityMall and Alfamart locations

# Other Citations

ACES AWARDS
ASIA CORPORATE EXCELLENCE & SUSTAINABILITY AWARDS

Champion of the Year and Inspiring Workplace in Asia

2026




2026

VISA

Highest Cross Border Payment Volume Growth

2026

VISA

Highest E-Commerce Payment Volume Growth

2026

VISA

Recognition for New Product Launch

CBC Velvet Visa, CBC Ultra Rewards, CBC @home Visa, and CBC Visa Debit Card

2026

VISA

First to Market for Pays

CBC GooglePay

2026

TIME
BEST COMPANIES
ASIA-PACIFIC
IN PARTNERSHIP WITH statista
2026

TIME
BEST COMPANIES
ASIA-PACIFIC
IN PARTNERSHIP WITH statista
2025

ACES AWARDS
ASIA CORPORATE EXCELLENCE & SUSTAINABILITY AWARDS

Nation Builder Award

2025

ASIAN BANKING & FINANCE RETAIL BANKING AWARDS

Service Innovation of the Year Philippines

30-Minute Instant Credit Card Issuance Program

2025

ASIAN BANKING & FINANCE RETAIL BANKING AWARDS

Banking for Women Initiative of the Year Philippines

CBC Velvet Visa Signature

2025

ASIAN BANKING & FINANCE CORPORATE & INVESTMENT BANKING AWARDS

Debt Deal of the Year Philippines

2025

# Highly capable management team



**Hans T. Sy**
Chairman of the Board

- Chairman since 2011
- Member of the Board since 1986



**Romeo D. Uyan, Jr.**
President and Chief Executive Officer

- With CBC since 2014
- Over 30 years of banking experience



**Patrick D. Cheng**
EVP and Chief Finance Officer

- With CBC since 2015
- Over 30 years of banking experience



**Aloysius C. Alday, Jr.**
EVP, Head – Consumer Banking

- With CBC since 2021
- Over 25 years of banking experience



**Atty. Jose German M. Licup**
EVP, Head – Enterprise Services

- With CBC since 2025
- Over 30 years of banking experience



**Magnolia Luisa N. Palanca**
EVP, Head - Financial Markets

- With CBC since 2019
- Over 30 years of banking experience



**Gerardo Susmerano**
EVP, Co-Head – Retail Banking

- With CBC since 2024
- Over 30 years of banking experience



**Stephen Y. Tan**
EVP and Co-Head – Retail Banking

- With CBC since 2007
- Over 30 years of banking experience



**Lilian Yu**
EVP, Head – Institutional Banking

- With CBC since 2017
- Over 30 years of banking experience



**Ananias S. Cornelio III**
SVP and Chief Risk Officer

- With CBC since 2012
- Over 25 years of banking experience



**Delfin Jay M. Sabido IX**
SVP, Chief Innovation & Transformation Office

- With CBC since 2022
- Over 25 years of IT experience



**Christopher Ma. Carmelo Y. Salazar**
SVP and Treasurer

- With CBC since 2019
- Over 25 years of banking experience



**Jeruel N. Lobien**
SVP and Chief Audit Executive

- With CBC since 2023
- Over 15 years of banking experience



**Atty. Narlette D. Manacap-Jaravata**
SVP and Chief Compliance & Governance Officer

- With CBC starting July 2026
- Over 20 years of banking experience

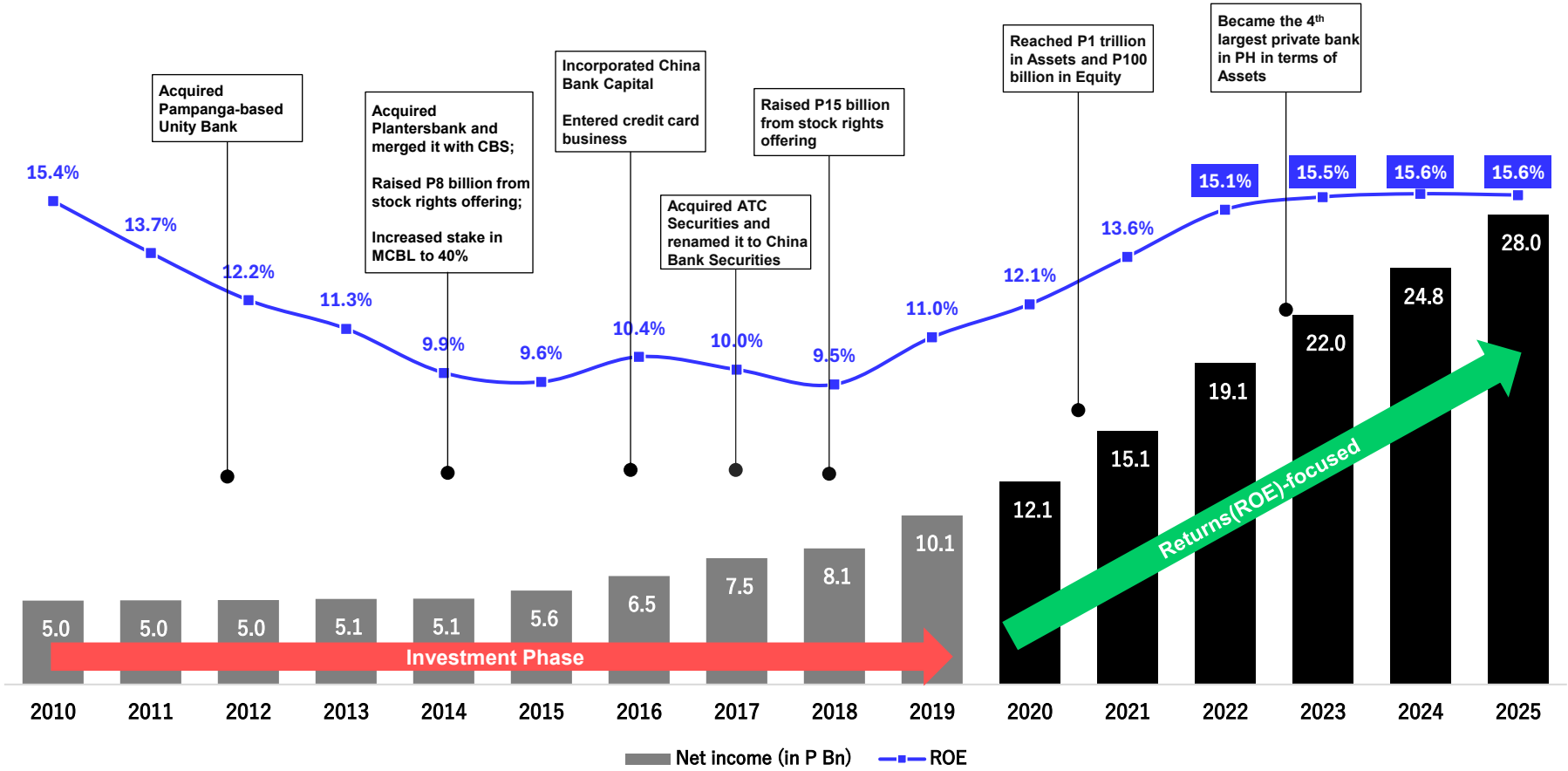
# Market Data

| TRADING INFORMATION | |
|---|---|
| Ticker (Bloomberg l Reuters) | CBC PM l CBC.PS |
| Par value (PHP) | 10.00 |
| Outstanding shares | 2,691,343,012 |
| Stock price as of Nov 5, 2026 | 47.20 |
| 52-week range (Low l High) | 46.95l 71.00 |
| Market Cap in PHP Mn | 127,031 |
| Market Cap in USD Mn | 2,016 |
| Public float as of Sep 30, 2026 | 57.93% |
| Foreign ownership as of Sep 30, 2026 | 26.9% |

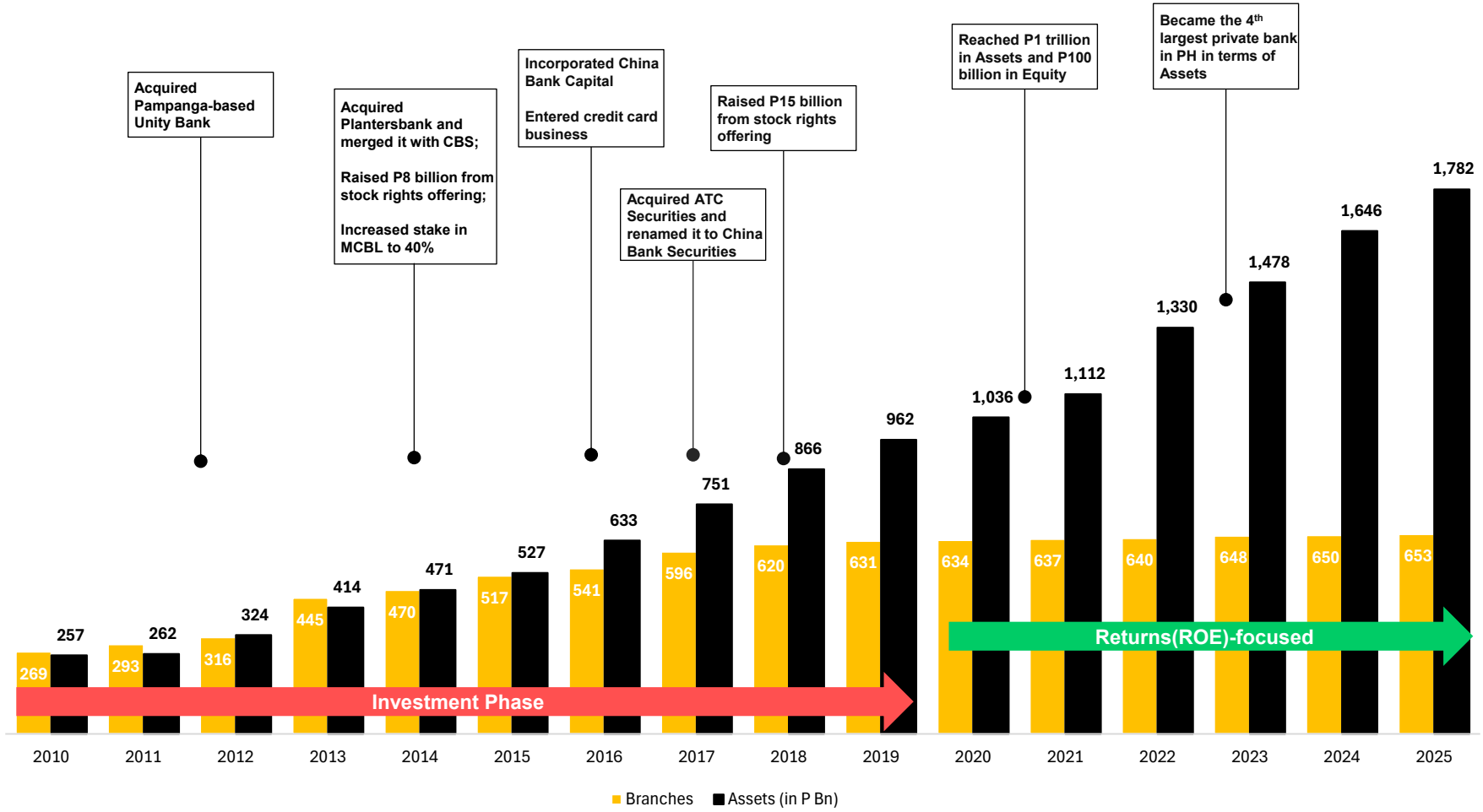
| MARKET VALUATION | Dec-24 | Dec-25 | Sep-26 |
|---|---|---|---|
| Book value per share | 62.6 | 71.0 | 72.5 |
| Earnings per share | 9.2 | 10.4 | 11.3 |
| Price to book (x)* | 1.4 | 0.8 | 0.7 |
| Price to earnings (x)* | 9.4 | 5.5 | 4.2 |
| Dividend per share | 2.20 | 2.50 | 2.80 |
| Dividend yield* | 2.5% | 3.8% | 5.9% |

** based on Nov 5, 2026 stock price*

# Profitability significantly improved since 2019



# Focus on optimizing branches in the last 5 years



# Historical Financial Highlights

| BALANCE SHEETS<br>in Php billions, except % | Dec 2021 | Dec 2022 | Dec 2023 | Dec 2024 | Dec 2025 | Sep 2025 | Sep 2026 | YoY change | YtD change |
|---|---|---|---|---|---|---|---|---|---|
| Liquid Assets | 188 | 178 | 155 | 134 | 109 | 114 | 117 | 2% | 7% |
| Investment Securities | 279 | 412 | 505 | 543 | 562 | 571 | 586 | 3% | 4% |
| Net Loans | 609 | 700 | 772 | 915 | 1,038 | 972 | 1,161 | 19% | 12% |
| Other Assets | 36 | 40 | 46 | 54 | 72 | 71 | 77 | 9% | 7% |
| TOTAL ASSETS | 1,112 | 1,330 | 1,478 | 1,646 | 1,782 | 1,729 | 1,941 | 12% | 9% |
| Deposits | 863 | 1,066 | 1,187 | 1,331 | 1,445 | 1,415 | 1,542 | 9% | 7% |
| *CASA* | *555* | *573* | *575* | *594* | *693* | *632* | *751* | *19%* | *8%* |
| *Time Deposits* | *308* | *492* | *611* | *738* | *752* | *783* | *791* | *1%* | *5%* |
| Bills Payable | 108 | 99 | 105 | 112 | 119 | 102 | 168 | 65% | 41% |
| Other Liabilities | 22 | 31 | 36 | 34 | 27 | 28 | 36 | 30% | 33% |
| TOTAL LIABILITIES | 993 | 1,195 | 1,328 | 1,478 | 1,590 | 1,545 | 1,746 | 13% | 10% |
| TOTAL EQUITY | 119 | 135 | 150 | 169 | 191 | 184 | 195 | 6% | 2% |
| TOTAL EQUITY AND LIABILITIES | 1,112 | 1,330 | 1,478 | 1,646 | 1,782 | 1,729 | 1,941 | 12% | 9% |
| NPL Ratio | 2.5% | 2.3% | 2.5% | 1.6% | 1.6% | 1.6% | **1.5%** | | |
| NPL Cover | 116% | 123% | 104% | 108% | 109%* | 123%* | **102%*** | | |
| Tier 1/CET 1 Ratio | 14.92% | 15.07% | 15.25% | 15.31% | 15.18% | 14.97% | **14.65%** | | |
| Capital Adequacy Ratio (CAR) | 15.75% | 15.92% | 16.14% | 16.20% | 16.06% | 15.85% | **15.53%** | | |

** In line with the updated BSP guidelines that exclude provisions appropriated to Retained Earnings*

# Historical Financial Highlights

| INCOME STATEMENTS<br>In Php billions, except % | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | 9M2025 | 9M2026 | YoY change |
|---|---|---|---|---|---|---|---|---|
| Interest income | 46.5 | 57.2 | 79.4 | 93.8 | 105.2 | 77.9 | 86.3 | 11% |
| Interest expense | (7.4) | (11.6) | (25.8) | (30.2) | (32.6) | (24.4) | (25.6) | 5% |
| **Net interest income** | **39.1** | **45.6** | **53.5** | **63.5** | **72.6** | **53.5** | **60.7** | **14%** |
| Fee-based income | 9.6 | 10.1 | 0.6 | 2.0 | 3.1 | 3.1 | (2.8) | -190% |
| **Total revenue** | **48.7** | **55.7** | **54.1** | **65.5** | **75.7** | **56.6** | **58.0** | **2%** |
| Operating expenses | (22.3) | (24.4) | (27.0) | (30.7) | (34.4) | (25.3) | (28.6) | 13% |
| **Income before provisions and taxes** | **26.3** | **31.3** | **27.1** | **34.7** | **41.3** | **31.3** | **29.4** | **-6%** |
| Provision for impairment and credit losses | (8.9) | (9.0) | (1.2) | (3.3) | (7.0) | (7.0) | (1.9) | -73% |
| **Income before income tax** | **17.5** | **22.3** | **25.8** | **31.4** | **34.2** | **24.3** | **27.5** | **13%** |
| Provision for income tax | (2.4) | (3.1) | (3.8) | (6.6) | (6.3) | (4.1) | (4.9) | 20% |
| **Net income** | **15.1** | **19.1** | **22.0** | **24.8** | **28.0** | **20.2** | **22.6** | **12%** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Return on Equity** | **13.6%** | **15.1%** | **15.5%** | **15.6%** | **15.6%** | **15.3%** | **15.6%** |
| **Return on Assets** | **1.5%** | **1.6%** | **1.6%** | **1.6%** | **1.6%** | **1.6%** | **1.6%** |
| **Net interest margin** | **4.3%** | **4.2%** | **4.2%** | **4.5%** | **4.6%** | **4.6%** | **4.7%** |
| **Cost-to-income ratio** | **46%** | **44%** | **50%** | **47%** | **45%** | **45%** | **49%** |

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# Thank You!

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