

# China Banking Corporation

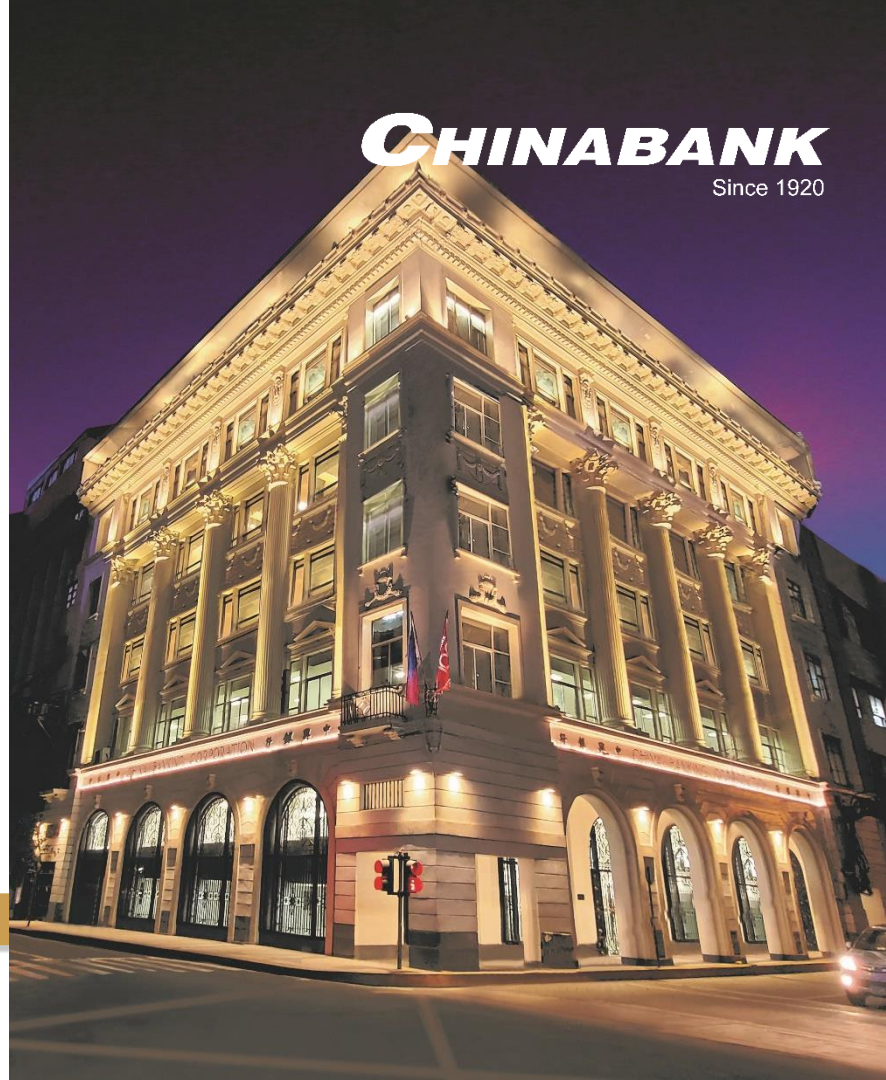
## ANALYSTS' BRIEFING

**1Q 2022 Results**

May 13, 2022

ASC Ref No. C010P013122CS

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**Patrick D. Cheng**  
Chief Finance Officer



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IR Head



**Domini S. Velasquez**  
Chief Economist

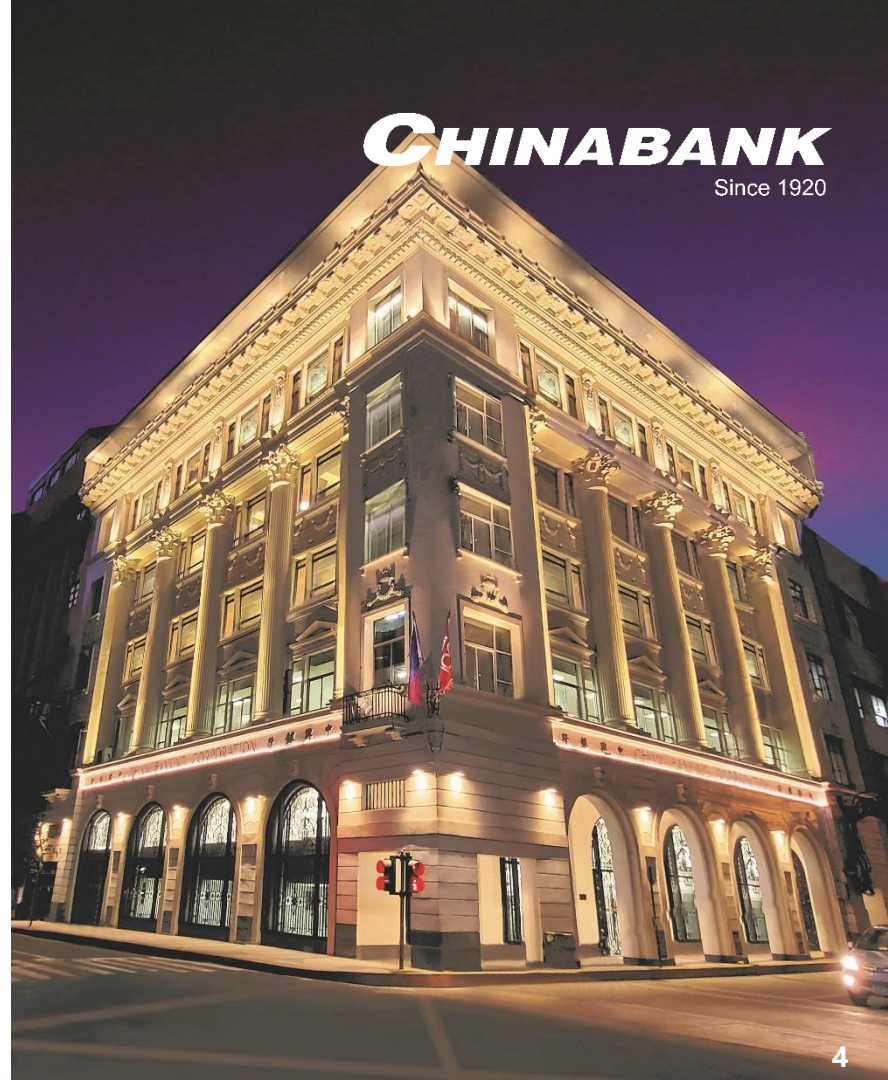


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# Reminders

- 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**

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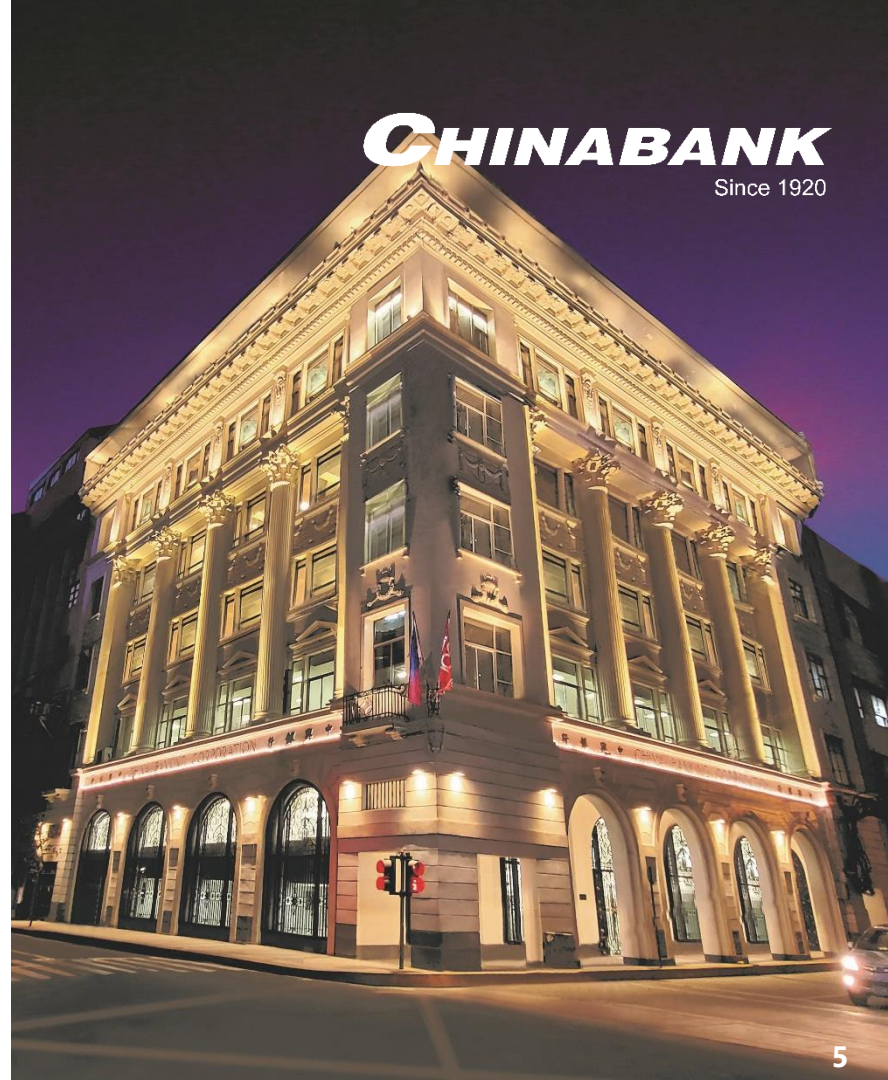


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# Macroeconomic Outlook

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# Macroeconomic Overview

## Global outlook

- **Slower** global GDP;
- **Elevated** commodity prices and supply chain bottlenecks; and
- **Uneven pace** of monetary policy tightening.

## Domestic outlook

- 
- ✓ Robust recovery;
  - ✓ Improvement in health outlook;
  - ✓ Better employment outlook; and
  - ✓ Broad-based recovery, especially in service activities.

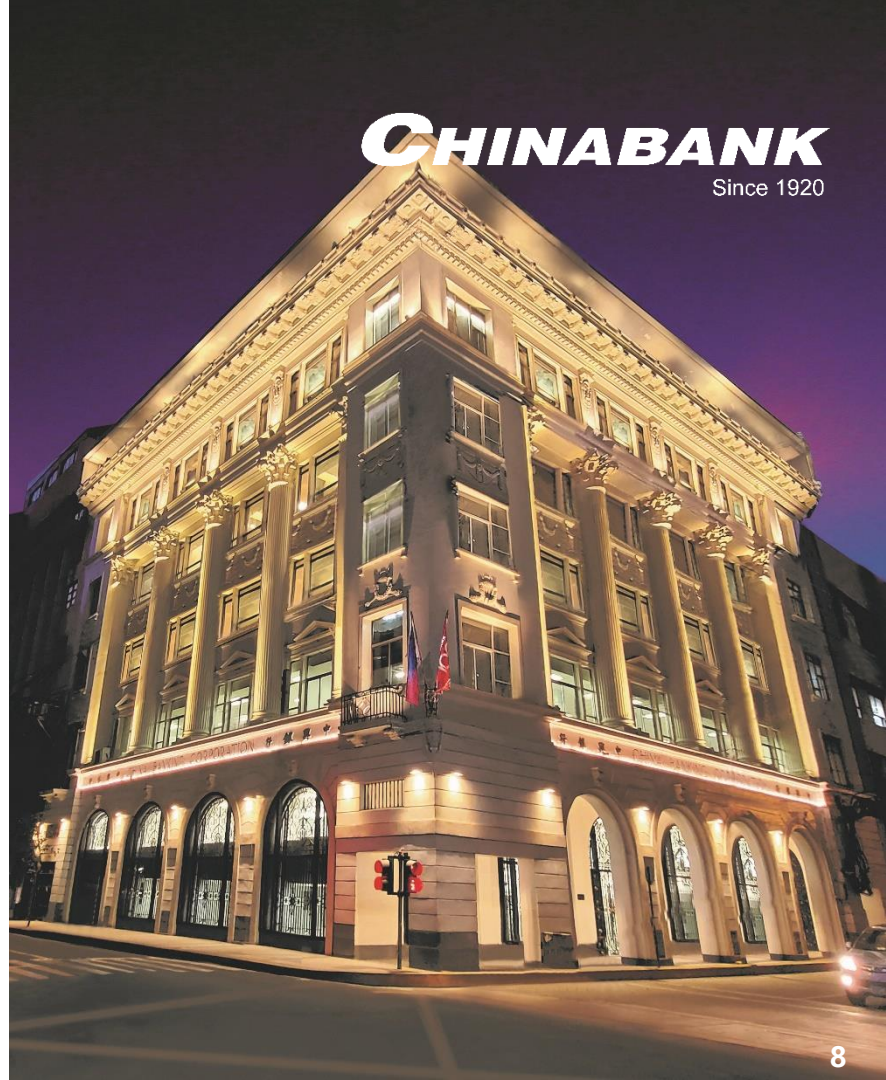
- 
- Inflation to curb spending;
  - Consolidation of public finances; and
  - Political uncertainty.

	FY 2020A	FY 2021A	Q1 2022	FY 2022F
GDP growth (%)	-9.6	5.6	8.3	6.9-7.3
Inflation (%)	2.4	3.9	3.4	4.5
Policy rate (end, %)	2.0	2.0	2.0	2.75
10-Year BVAL Rate (end, %)	3.00	4.82	5.54	6.4
USDPHP (end)	48.0	51.0	51.7	53.2
USDPHP (ave)	49.6	49.3	51.6	52.4



# 1Q 2022 Financial Performance

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# 1Q 2022 Performance Highlights



## Profitability

- **Increased profitability** with 1Q 2022 **Net income up 37% to P4.9 Billion YoY** driven by sustained NII growth
- **Improved return on equity of 16.0%** and **return on assets of 1.7%**
- **Prudent cost management** led to an **8% drop in OPEX**; improved **cost-to-income ratio of 46%**



## Growth

- **Continued assets expansion (12% YoY to P1.1 Trillion)**
- **Disciplined loan growth at 10% YoY**; Business loans up **11%** while consumer loans grew **7%**
- **Sustained CASA growth of 12% YoY**



## Strength

- **Stable NPL ratio at 2.5%** as of end-March 2022; **NPL coverage at 119%**
- **Strong internal capital generation** with **CET 1 ratio of 15.5%** and **CAR of 16.3%**
- **Increased dividends** with **P1.00/share regular dividend** and an additional **P0.50/share special dividend** with CET 1 ratio impact of **0.56%**.

China Bank **delivered a very strong performance** in 1Q 2022



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# 1Q 2022 Financial Highlights

<b>INCOME STATEMENTS</b> In Php billions, except %	<b>1Q2021</b>	<b>4Q2021</b>	<b>1Q2022</b>	<b>1Q22 vs 4Q21</b>	<b>1Q22 vs 1Q21</b>
Interest income	11.4	12.2	<b>12.6</b>	4%	11%
Interest expense	(2.0)	(1.8)	<b>(1.9)</b>	1%	-8%
<b>Net interest income</b>	<b>9.3</b>	<b>10.3</b>	<b>10.8</b>	<b>4%</b>	<b>15%</b>
Fee-based income	3.4	1.8	<b>1.7</b>	-3%	-50%
<b>Total revenue</b>	<b>12.7</b>	<b>12.1</b>	<b>12.5</b>	<b>3%</b>	<b>-2%</b>
Operating expenses	(6.2)	(5.7)	<b>(5.7)</b>	0%	<b>-8%</b>
<b>Income before provisions and taxes</b>	<b>6.5</b>	<b>6.4</b>	<b>6.8</b>	<b>6%</b>	<b>3%</b>
Provision for impairment and credit losses	(2.2)	(2.4)	<b>(0.8)</b>	-67%	<b>-65%</b>
<b>Income before income tax</b>	<b>4.3</b>	<b>4.0</b>	<b>6.0</b>	<b>49%</b>	<b>38%</b>
Provision for income tax	(0.7)	(0.1)	<b>(1.1)</b>	NM	46%
<b>Net income</b>	<b>3.6</b>	<b>3.9</b>	<b>4.9</b>	<b>25%</b>	<b>37%</b>

# 1Q 2022 Financial Highlights

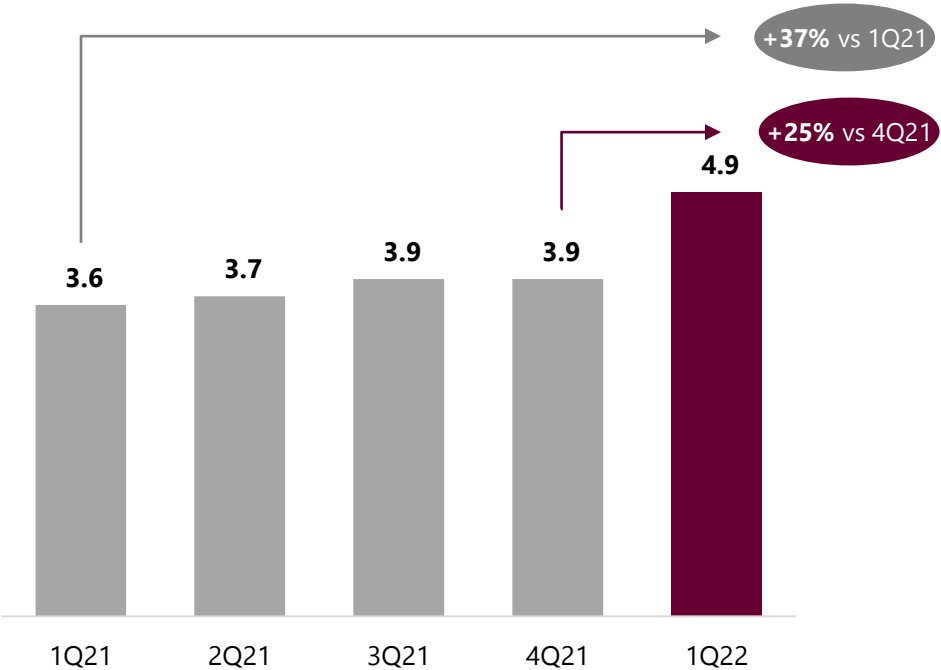
BALANCE SHEETS in Php billions, except %	Mar-21	Dec-21	Mar-22	Mar'22 vs Dec'21	Mar'22 vs Mar'21
<b>Liquid Assets</b>	207	188	153	-18%	-26%
<b>Investment Securities</b>	204	279	321	15%	57%
<b>Net Loans</b>	555	609	616	1%	11%
<b>Other Assets</b>	37	36	37	2%	0%
<b>Total Assets</b>	<b>1,003</b>	<b>1,112</b>	<b>1,127</b>	<b>1%</b>	<b>12%</b>
<b>Deposits</b>	817	863	879	2%	8%
<i>CASA</i>	505	555	564	2%	12%
<i>Time Deposits</i>	311	308	315	2%	1%
<b>Bills and Bonds Payable</b>	58	108	98	-10%	68%
<b>Other Liabilities</b>	20	22	24	10%	22%
<b>Total Liabilities</b>	<b>895</b>	<b>993</b>	<b>1,001</b>	<b>1%</b>	<b>12%</b>
<b>Total Equity</b>	<b>109</b>	<b>119</b>	<b>125</b>	<b>5%</b>	<b>15%</b>
<b>Total Liabilities and Equities</b>	<b>1,003</b>	<b>1,112</b>	<b>1,127</b>	<b>1%</b>	<b>12%</b>



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# Sustained profitability amidst a challenging environment

Quarterly Net Income (In PHP Bn)



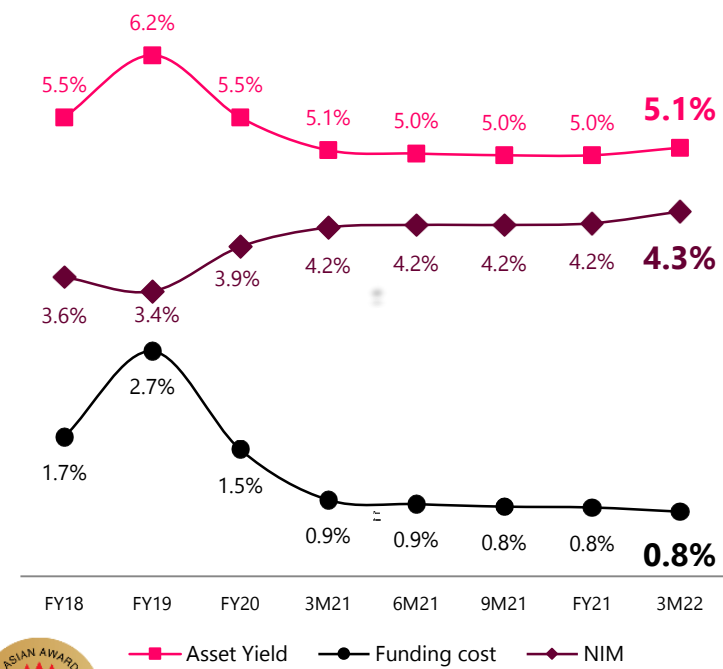
	1Q2021	FY2021	1Q2022
Return on Equity	13.4%	13.6%	16.0%
Return on Assets	1.4%	1.5%	1.7%
Net Interest Margin	4.2%	4.2%	4.3%
Cost-to-income ratio	49%	46%	46%





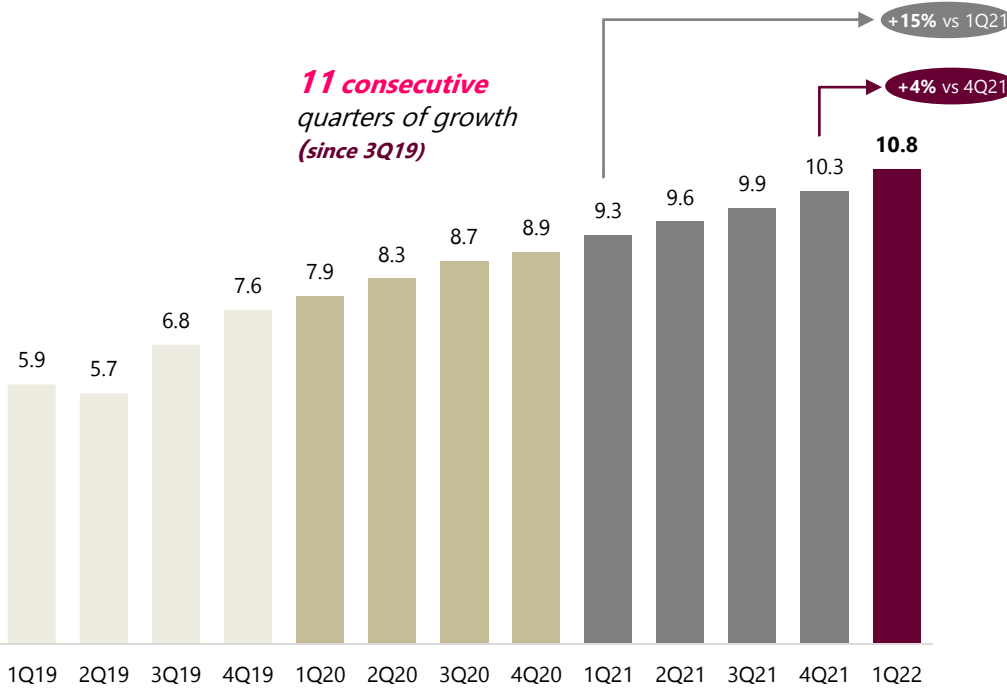
# Resilient NII despite pressure on yields

## NIM stabilizes above 4%



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

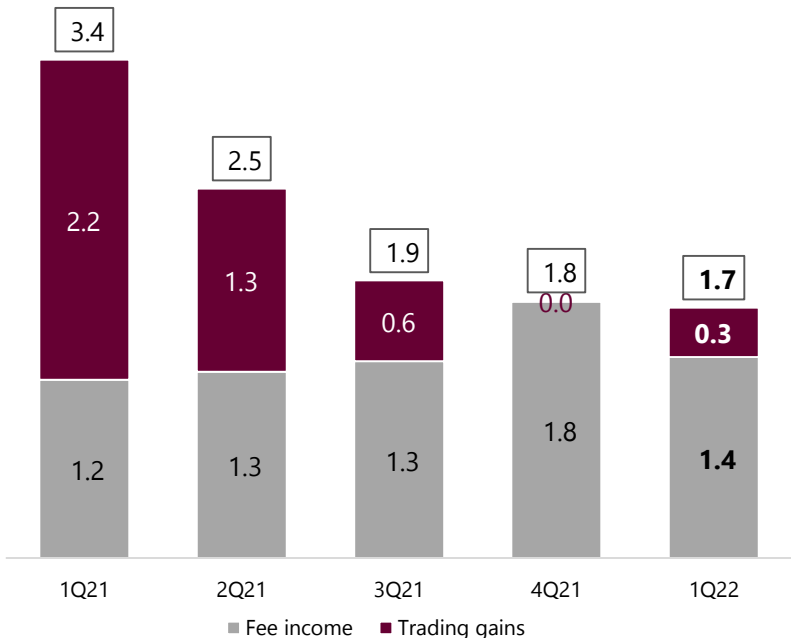
Net Interest Income (In PHP Bn)



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## Core Fee income continues to grow

Fee-based Income (In PHP Bn)



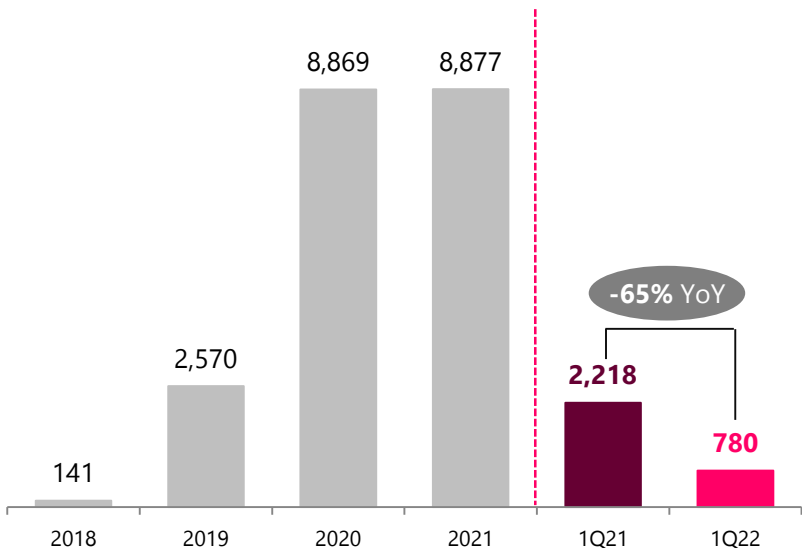
- ✓ Core fee income grew **13%** YoY to **P1.4 billion**.
- ✓ Trading gains declined by **85%** YoY to **P338 million**.
- ✓ Service charges, fees, and commissions were up **18%** to **P690 million** due to higher deposits and transactions-based fees.
- ✓ Trust fees went up by **22%** to **P112 million** on higher AUM balance.



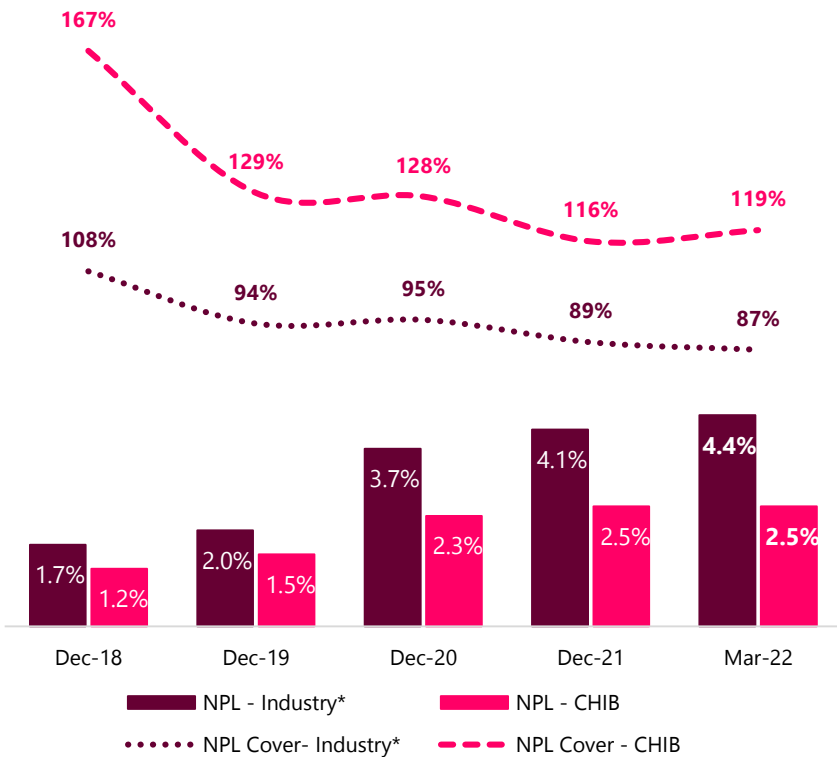
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## Lower provisions from stable asset quality

Provisions (In PHP Mn)



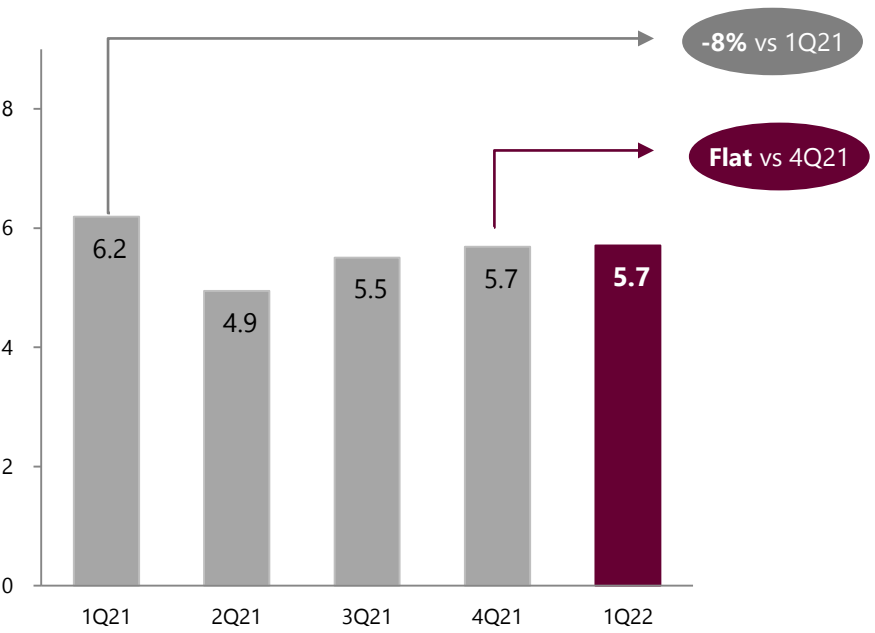
## NPL has stabilized; NPL cover remains sufficient



\*BSP data (UKB + TB), as of February 28, 2022

Prudent cost management

Operating Expenses ex provisions (In PHP Bn)



Improving efficiency

	1Q2021	FY2021	1Q2022
Headcount	9,822	9,747	9,680
Branches	634	637	636
ATMs	1,032	1,037	1,036
Cost-to-income ratio	49%	46%	46%

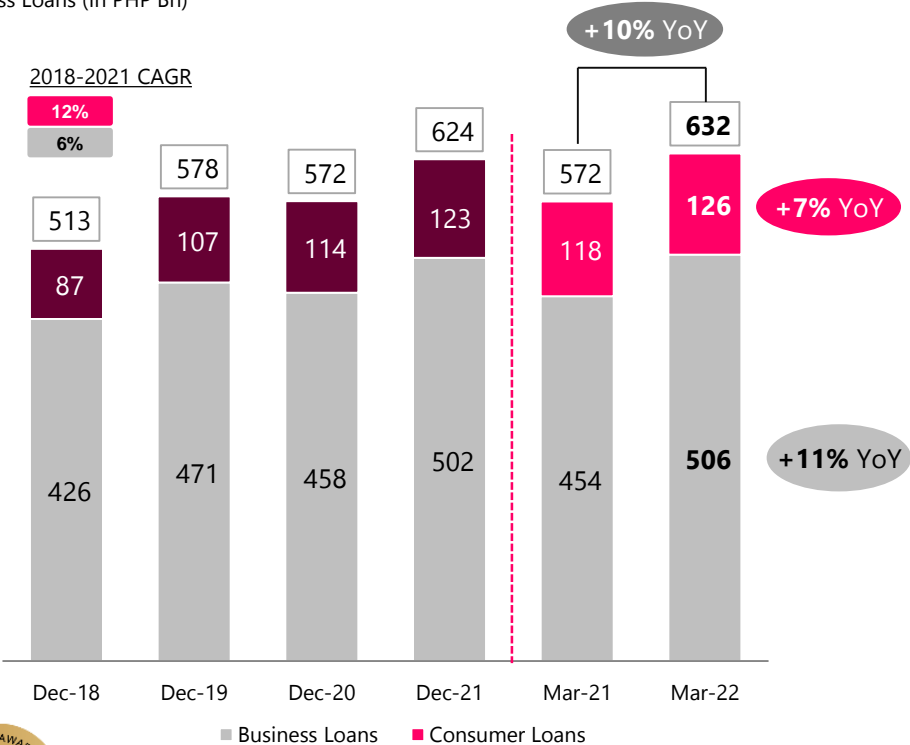




# Disciplined loan growth

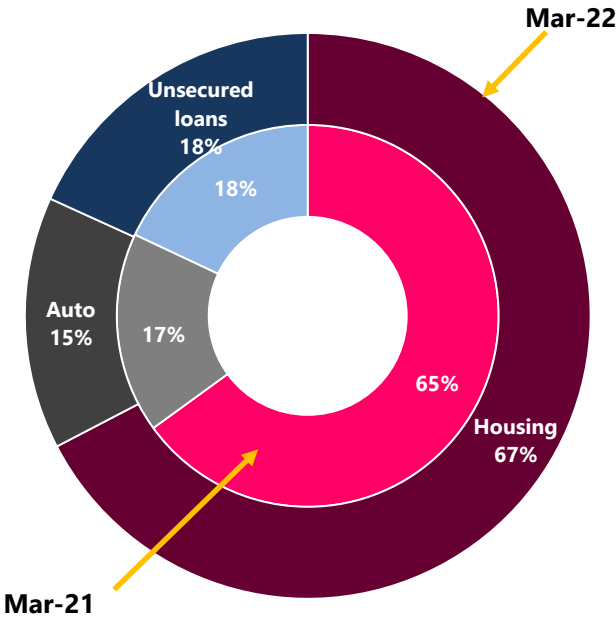
## Continued expansion in consumer and corporate segments

Gross Loans (In PHP Bn)



## Well-secured consumer lending portfolio

Consumer Loans Breakdown, Mar-22 vs Mar-21

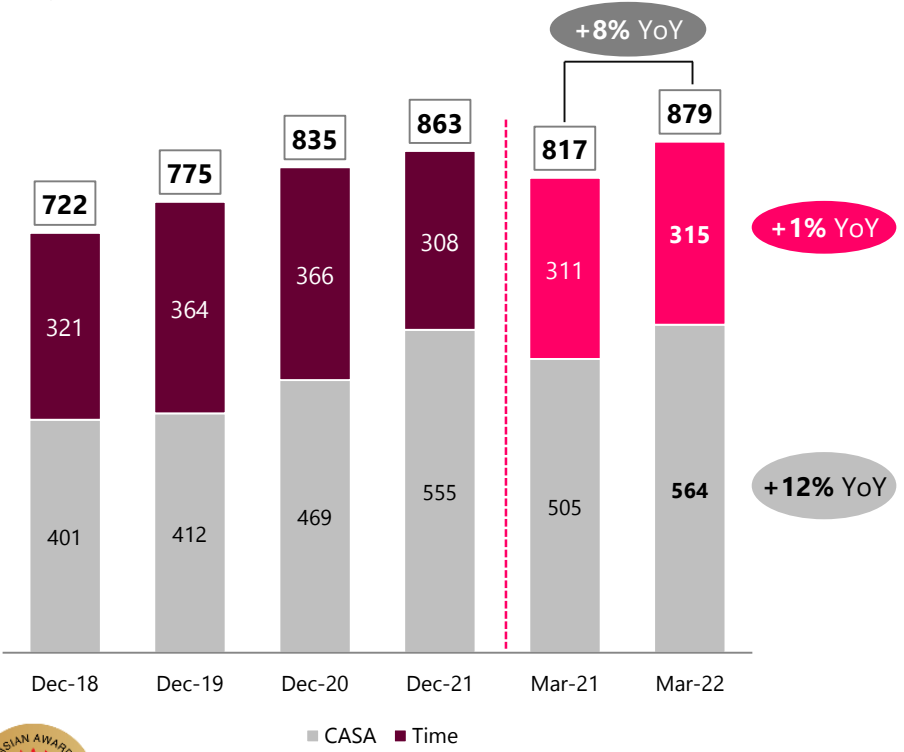


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# Deposit growth primarily driven by CASA

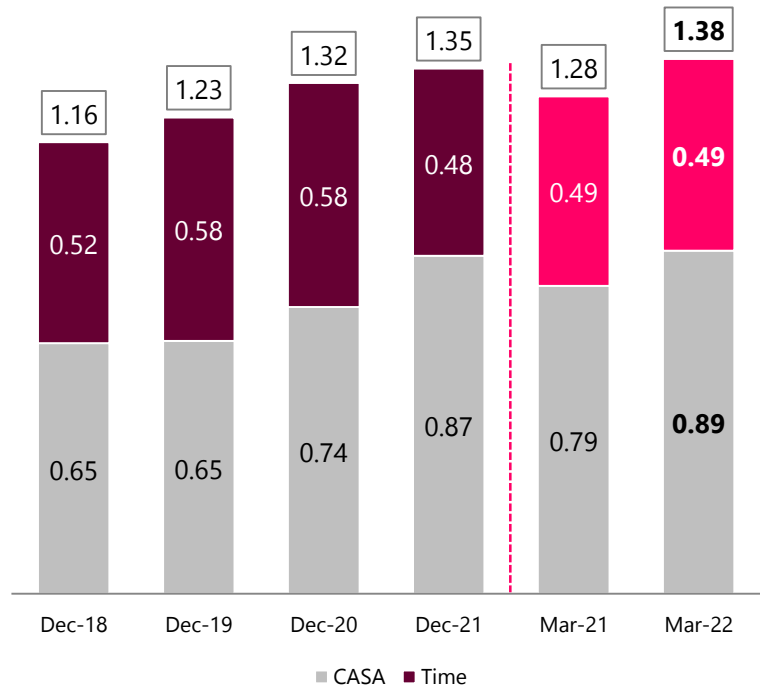
## Strong CASA growth and improving funding mix

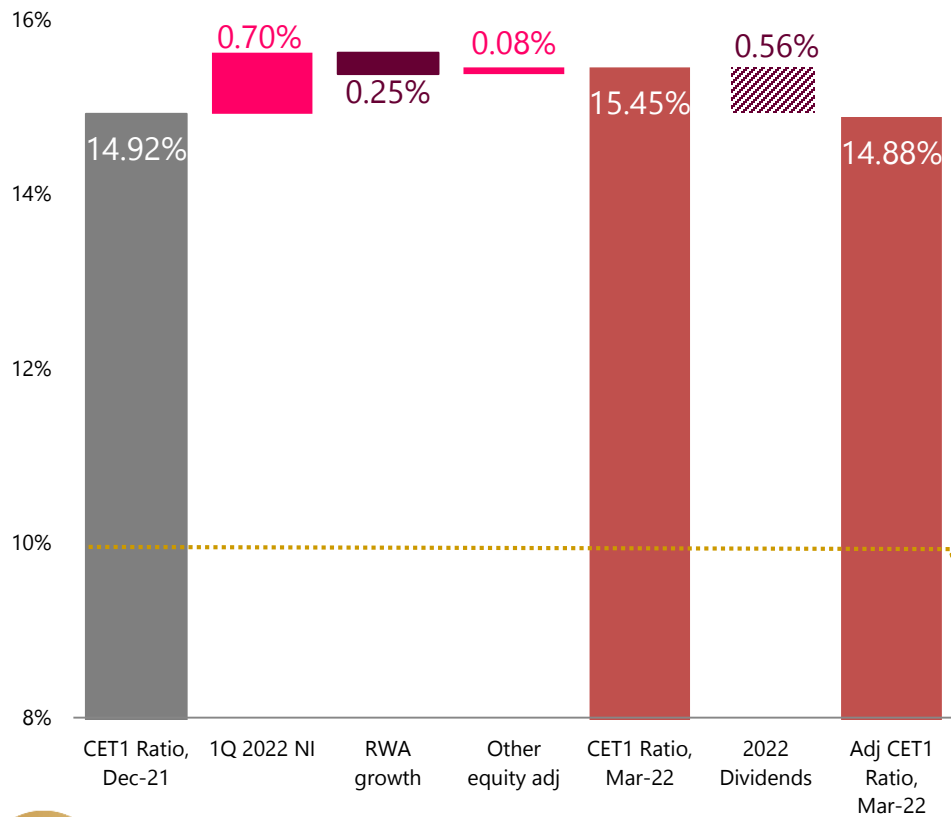
Deposits (In PHP Bn)



## Improving CASA per branch

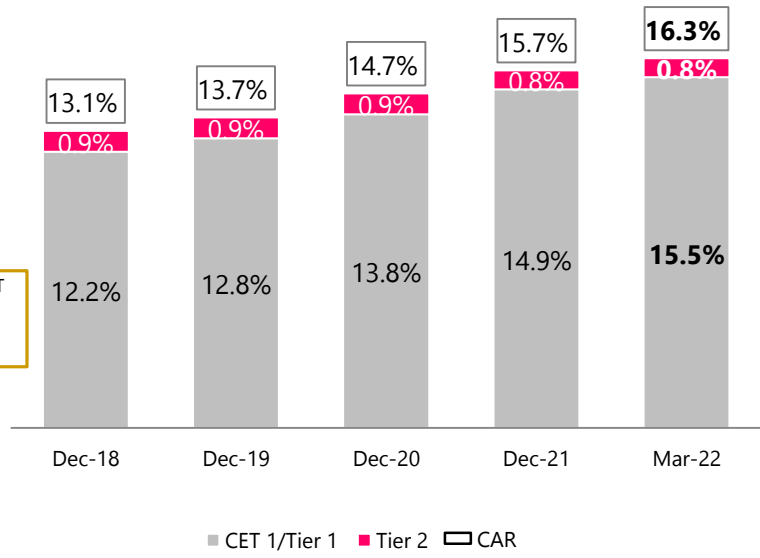
Deposits per branch (In PHP Bn)





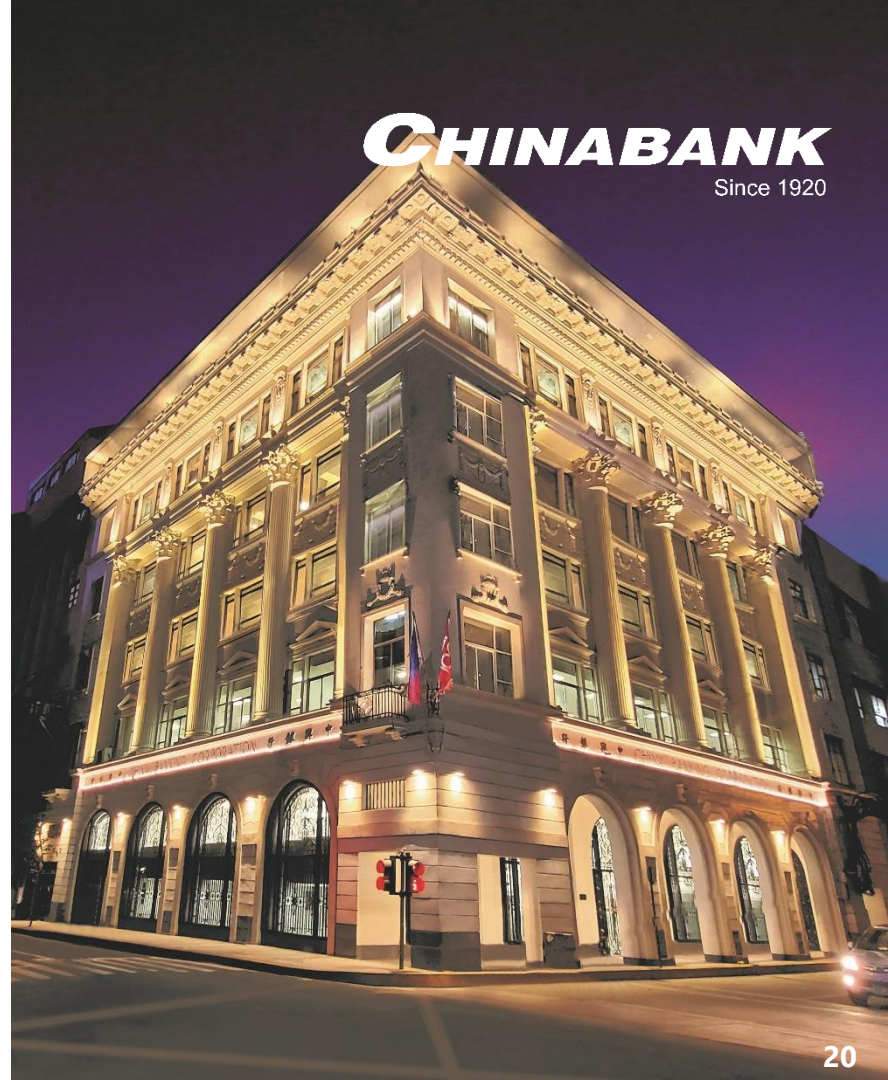
**Enough capital buffer:**

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



# Digital Initiatives

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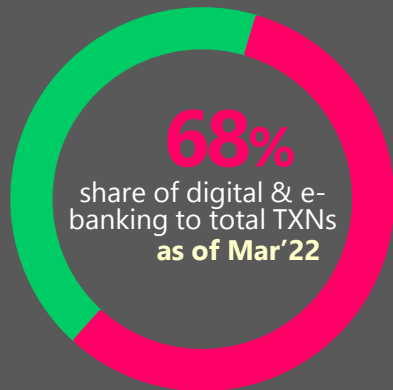




# DIGITAL BANKING

1Q '22 vs 1Q '21

Bringing our signature touch in relationship banking to our customers anytime, anywhere.



underpinned by a **rapid increase** in digital transactions



**+57%**  
**Digital TXNs**  
year-on-year



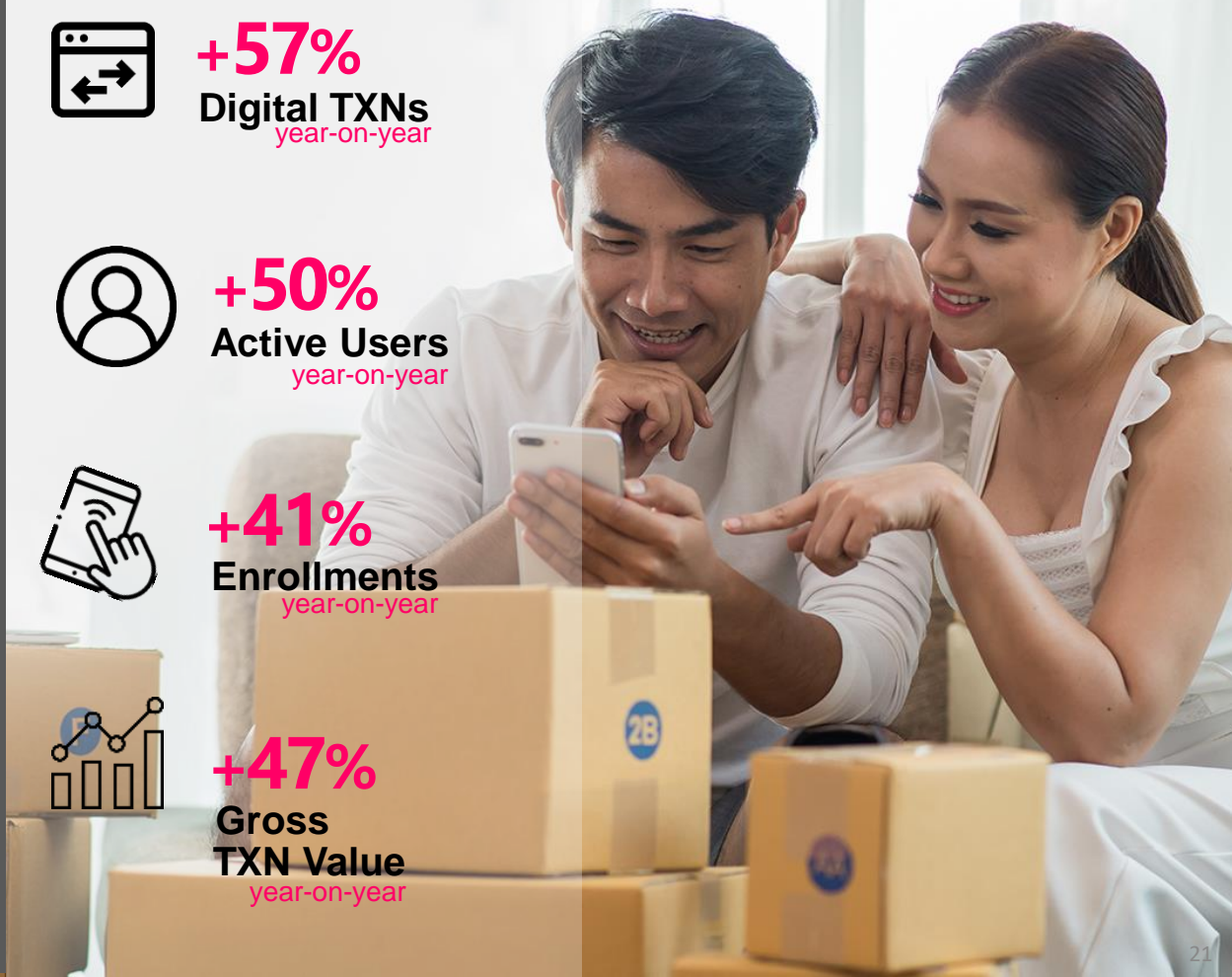
**+50%**  
**Active Users**  
year-on-year



**+41%**  
**Enrollments**  
year-on-year

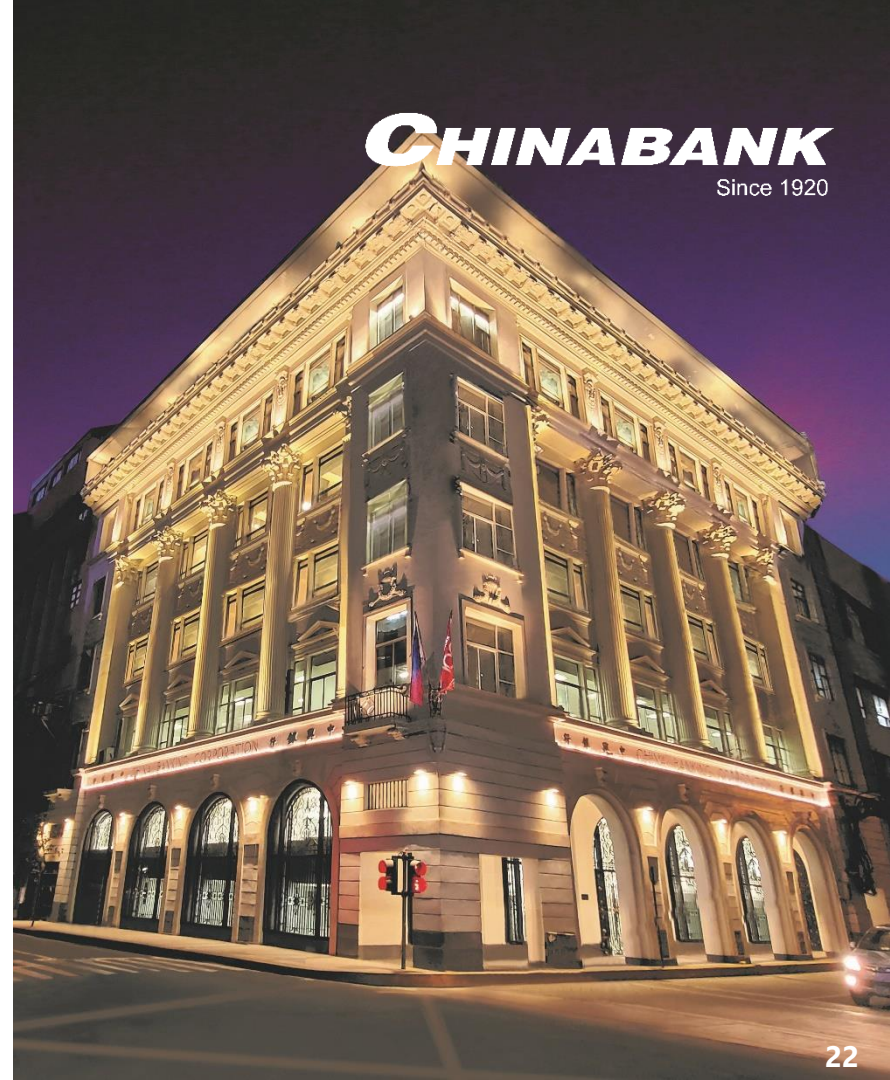


**+47%**  
**Gross TXN Value**  
year-on-year



# Awards and Recognitions

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# We are the **Best Bank in the Philippines**



## China Bank **Best Bank in the Philippines**

### China Bank Capital

-  **Best Bond Adviser (Domestic) for the 6<sup>th</sup> consecutive year**
-  **Best New Bond:** *Sole issue manager, bookrunner and lead underwriter, D&L Industries' P5 Bn fixed-rate retail bond*
-  **Best Green Bond – Corporate:** *one of the domestic lead managers, AC Energy's US\$400 Mn green notes*
-  **Best IPO:** *Domestic co-lead underwriter, Monde's P48.6 Bn IPO*
-  **Best REIT:** *underwriter for RL Commercial Reit's P23.5 Bn IPO*
-  **Best Corporate Bond:** *one of the domestic lead managers, Petron's USD550 Mn senior perpetual capital securities*
-  **Triple A Best Bond, Sustainable Capital Market Awards,** *domestic lead manager, Globe's US\$600 Mn resettable senior unsecured perpetual capital securities*

## Track record of excellence in Corporate Governance



The ASEAN Capital Markets Forum named China Bank for fiscal year 2019 as:

- ✓ Among the top 3 publicly listed companies (PLCs) in the Philippines;
- ✓ Among the top 20 PLCs in ASEAN, and
- ✓ As an ASEAN Asset Class


The Institute of Corporate Directors distinguished China Bank with a **4-Golden Arrow recognition** at the **ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Recognition Ceremony 2020**, the only bank among the six awardees.



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# Other Citations

<div><p>2nd Strongest Bank in the Philippines</p><p>2021</p></div>	<div><p>Cesar E.A. Virata Award (Bank Category)</p><p>2021</p></div>	<div><p>Mobile Banking &amp; Payment Initiative of the Year Philippines</p><p>2020</p></div>	<div><p>Top Corporate Securities Market Makers and Top Fixed-income Brokering participants</p><p>2019</p></div>	<div><p>Apo Agua Infrastructure Php9 Billion financing</p><p>Utility Deal of the Year Philippines</p><p>2019</p></div>	<div><p>Top Corporate Issue Manager / Arranger Investment House Category</p><p>2018, 2017</p></div>
<div><p>Atlantic Gulf and Pacific Company Php6 Billion term loan</p><p>Oil and Gas Deal of the Year Philippines</p><p>2019</p></div>	<div><p>Best Bond Adviser</p><p>Domestic Bond Category</p><p>2019, 2018, 2017</p></div>	<div><p>China Bank Corporation P30 Billion Fixed Rate Retail Bond</p><p>Best Retail Bond Philippines</p><p>2019</p></div>	<div><p>Autotax Payment Facility</p><p>Most Innovative Public Sector System Philippines</p><p>2019</p></div>	<div><p>Best Corporate Governance Disclosure and Transparency Award</p><p>2019</p></div>	<div><p>Pagtugon Award for Universal and Commercial Banks</p><p>2018, 2019</p></div>
<div><p>Best Managed Fund for Bond Long-Term Dollar Category</p><p>2019, 2018, 2017</p></div>	<div><p>Best Managed Fund for Balanced Peso Category</p><p>2018</p></div>	<div><p>Best Fixed Income Deal - PHP181 Billion ROP Bureau of the Treasury's Retail Treasury Bond</p><p>2018</p></div>	<div><p>Best Fixed Income Deal - Ayala Corporation US\$400 Million Fixed-For-life Bonds (Ayala USD Fixed For Life)</p><p>2018</p></div>	<div><p>Best Investor Relations Bank Philippines</p><p>2019, 2018, 2016</p></div>	<div><p>Best Corporate Governance Bank Philippines</p><p>2019, 2018, 2017, 2016</p></div>

# In summary, CHIB continues to be..

Profitable

Adequately-capitalized

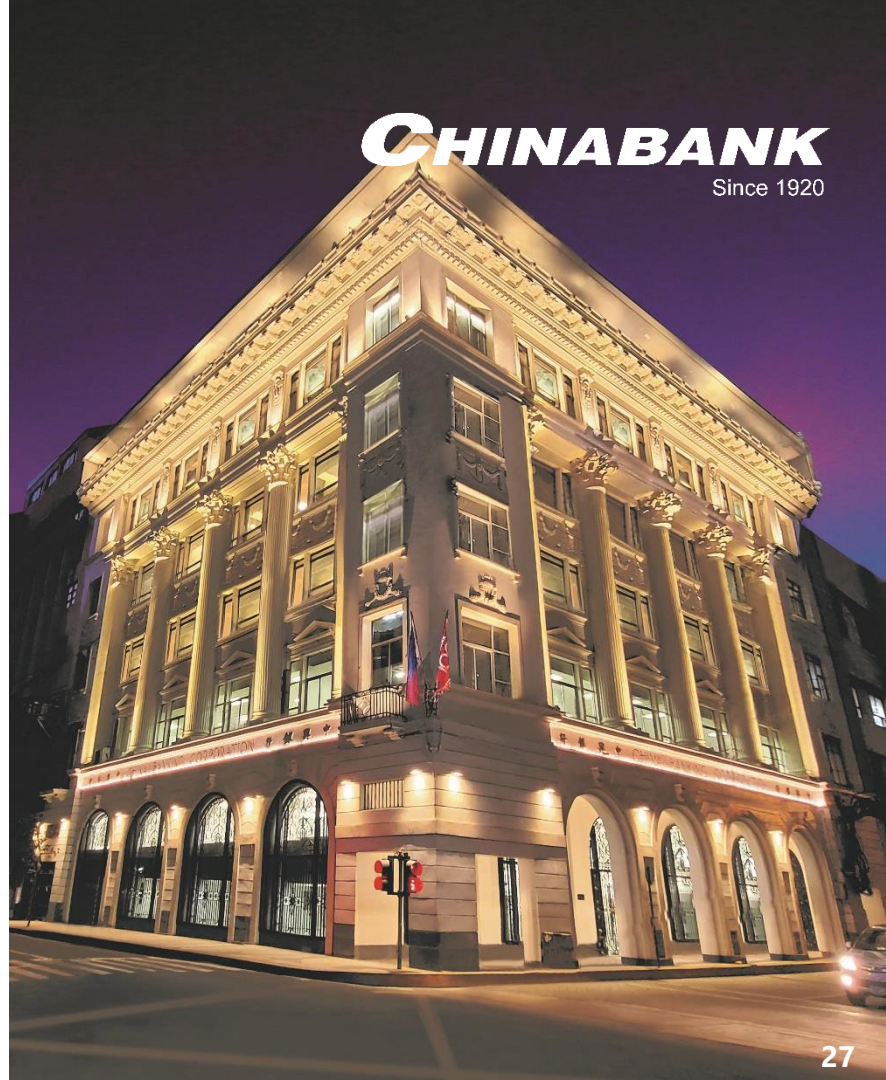
Well-managed

	1Q2021	FY2021	1Q2022
Return on Equity	13.4%	13.6%	16.0%
Return on Assets	1.4%	1.5%	1.7%
CET 1/Tier 1 Ratio	14.5%	14.9%	15.5%
Capital Adequacy Ratio	15.4%	15.7%	16.3%
NPL Ratio	3.8%	2.5%	2.5%
NPL Coverage Ratio	86%	116%	119%

## Q & A

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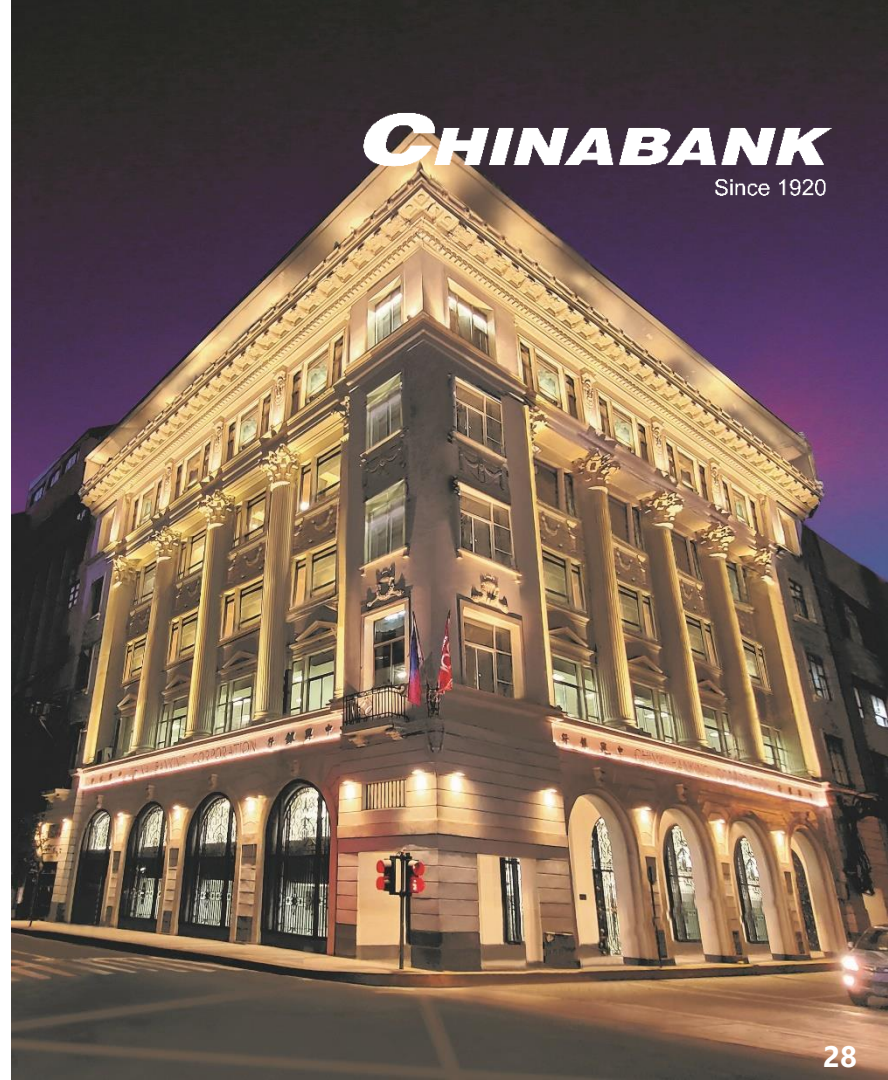


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# Additional Information

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# Our response to COVID-19



## EMPLOYEES

- ✓ **98%** of employees fully vaccinated, **58%** given booster shots
- ✓ Compliant with health standards of DOH, DOLE, DTI, and IATF
  - Detection, contact tracing, testing, isolation & referral
  - Housekeeping & disinfection
  - Provision of PPEs
  - Awareness campaigns/reminders
  - WFH arrangements / split office
- ✓ Expanded Health Care Services
  - Enhanced HMO limits/coverage
  - Dedicated COVID-19 testing facility
  - Dedicated telemedicine doctors and nurses to monitor COVID19 cases
- ✓ Provided financial assistance to COVID+ employees
- ✓ Continuous logistical support and transportation services
- ✓ MegaTower extension office



## CLIENTS AND COMMUNITY

- ✓ Almost 100% of branches open for operations
- ✓ Working closely with clients in the most challenged sectors
- ✓ Increased ATM withdrawal limit to P50K until the community quarantine is lifted
- ✓ Waived fees on InstaPay & PesoNet until end-2021
- ✓ Provided digital options to retail and business clients
  - Released latest version of China Bank Mobile App
- ✓ Implemented Track & Trace Plan for clients/ visitors/ external and internal messengers
- ✓ Provided regular communication on customer updates, cyberfraud protection, health & safety
- ✓ Extended vaccination, financial and logistics support to contractors, service crew and security personnel

## Who we are

- ✓ One of the oldest privately owned banks, established in 1920
- ✓ Publicly-listed since 1927 on the Manila Stock Exchange
- ✓ Strong presence in the entrepreneur, middle market and business segments
- ✓ Longest relationship with Chinese-Filipinos, serving up to the 4<sup>th</sup> generation
- ✓ Best practice in Corporate Governance



636 branches\*

*\*As of March 31 2022*



1,036 ATMs\*



9,680 Employees\*

## Full Service Platform

RELATIONSHIP BANKING

**Retail Banking Business Segment**

- Loans
- Deposits

**Institutional Banking Segment**

- Corporate loans
- Commercial loans

**Consumer Banking Segment**

- Housing/Auto loans
- Credit Card
- Multi-purpose loans

FINANCIAL MARKET

Treasury

Market Sales

Remittance

Wealth Management

Trust & Asset Management

China Bank Capital

China Bank Securities

SAVINGS BANK AND BANCASSURANCE

**China Bank Savings**

- SME loans
- Consumer
  - Housing/Auto loans
  - Teachers' loans
  - Personal loans

**Manulife-China Bank Life Assurance Corp. (MCBLife)**

**China Bank Insurance Brokers**



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## EQUITY PROFILE

Particulars	May 12, 2022
Ticker	CHIB
Stock Price	Php27.95
Market Cap (in PHP Mn)	75,222
Market Cap (in USD Mn)	1,439*
Book Value per Share	Php46.6
Earnings per Share	Php5.6
Price to Book	0.6
Price to Earnings	5.0

## CREDIT RATINGS

MOODY'S

- Investment grade credit rating of **Baa2** with **stable outlook** from May 2017
- Same level as the Philippine sovereign rating and at par with the country's three biggest banks
- Affirmed in September 2021

PhilRatings  
PHILIPPINE RATING SERVICES CORPORATION

- Investment grade issuer rating of **PRS Aaa (corp.)** with **stable outlook** in February 2019
- Affirmed in October 2021

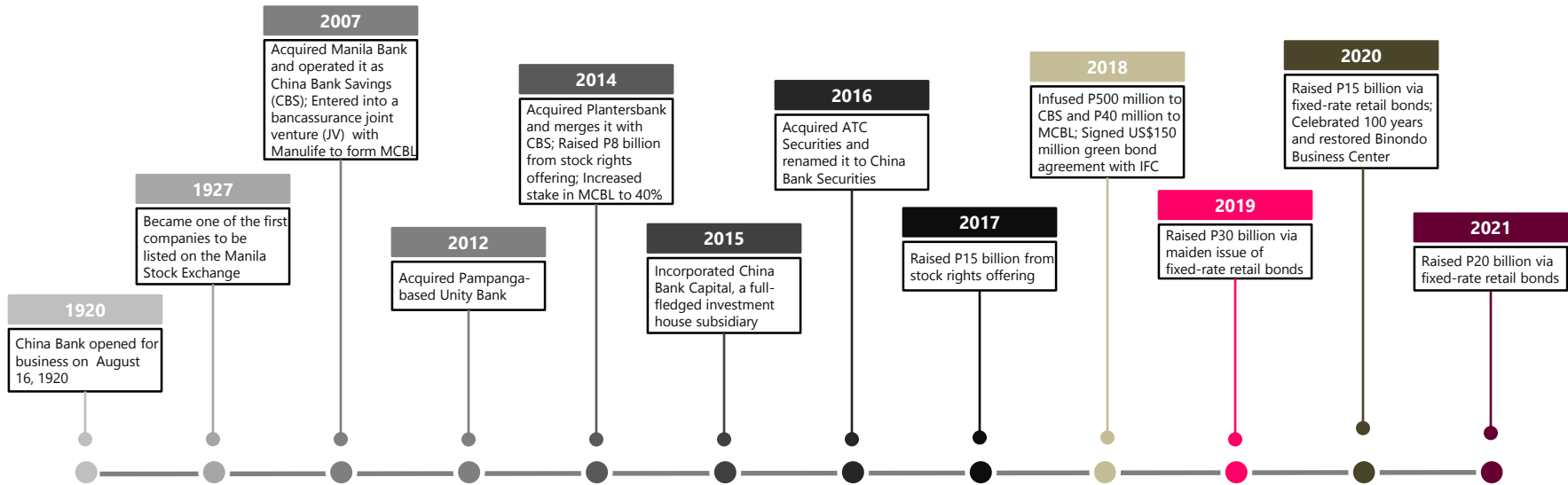
\*Based of May 12, 2022 USDPHP exchange rate of PHP 52.267

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# China Bank Profile

## Corporate Milestones

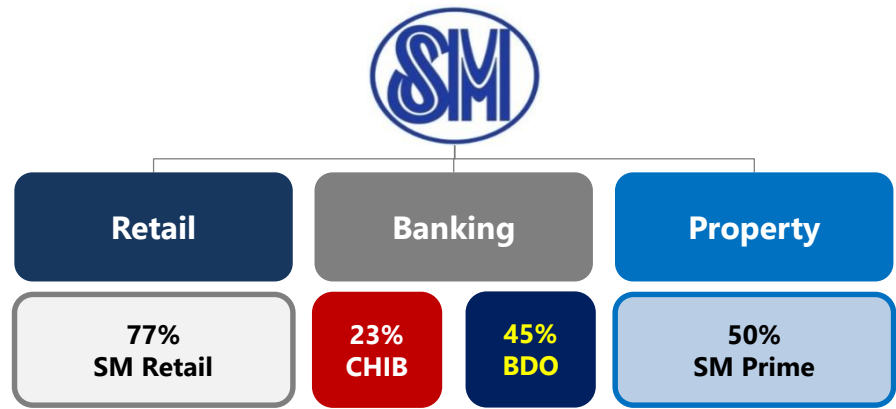


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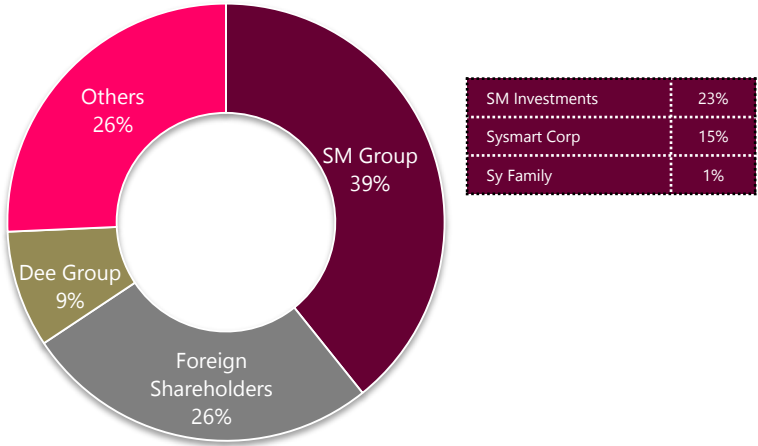
# Strong Support and Synergies with the SM Group

China Bank benefits from being part of one of the largest and most diversified conglomerates in the Philippines

## Snapshot of SM Group Business Lines



## Current Shareholdings



## Distinct Benefits for China Bank



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



51 branches and 141 ATMs in SM Group's shopping malls, SaveMore, CityMall and Alfamart locations



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# Financial Highlights – Balance Sheets

BALANCE SHEETS in Php billions, except %	Mar-21	Dec-21	Mar-22	Mar'22 vs Dec'21	Mar'22 vs Mar'21
<b>Liquid Assets</b>	207	188	153	-18%	-26%
<b>Investment Securities</b>	204	279	321	15%	57%
<b>Net Loans</b>	555	609	616	1%	11%
<b>Other Assets</b>	37	36	37	2%	0%
<b>Total Assets</b>	<b>1,003</b>	<b>1,112</b>	<b>1,127</b>	<b>1%</b>	<b>12%</b>
<b>Deposits</b>	817	863	879	2%	8%
<i>CASA</i>	505	555	564	2%	12%
<i>Time Deposits</i>	311	308	315	2%	1%
<b>Bills and Bonds Payable</b>	58	108	98	-10%	68%
<b>Other Liabilities</b>	20	22	24	10%	22%
<b>Total Liabilities</b>	<b>895</b>	<b>993</b>	<b>1,001</b>	<b>1%</b>	<b>12%</b>
<b>Total Equity</b>	<b>109</b>	<b>119</b>	<b>125</b>	<b>5%</b>	<b>15%</b>
<b>Total Liabilities and Equities</b>	<b>1,003</b>	<b>1,112</b>	<b>1,127</b>	<b>1%</b>	<b>12%</b>
<b>NPL Ratio</b>	3.8%	2.5%	2.5%		
<b>NPL Cover</b>	86%	116%	119%		
<b>Tier 1/CET 1 Ratio</b>	14.5%	14.9%	15.5%		
<b>Capital Adequacy Ratio (CAR)</b>	15.4%	15.7%	16.3%		



# Financial Highlights – Income Statements

INCOME STATEMENTS In Php billions, except %	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	1Q22 vs 4Q21	1Q22 vs 1Q21
Interest income	11.4	11.4	11.6	12.2	12.6	4%	11%
Interest expense	(2.0)	(1.8)	(1.8)	(1.8)	(1.9)	1%	-8%
<b>Net interest income</b>	<b>9.3</b>	<b>9.6</b>	<b>9.9</b>	<b>10.3</b>	<b>10.8</b>	<b>4%</b>	<b>15%</b>
Fee-based income	3.4	2.5	1.9	1.8	1.7	-3%	-50%
<b>Total revenue</b>	<b>12.7</b>	<b>12.1</b>	<b>11.8</b>	<b>12.1</b>	<b>12.5</b>	<b>3%</b>	<b>-2%</b>
Operating expenses	(6.2)	(4.9)	(5.5)	(5.7)	(5.7)	0%	-8%
<b>Income before provisions and taxes</b>	<b>6.5</b>	<b>7.1</b>	<b>6.3</b>	<b>6.4</b>	<b>6.8</b>	<b>6%</b>	<b>3%</b>
Provision for impairment and credit losses	(2.2)	(3.1)	(1.1)	(2.4)	(0.8)	-67%	-65%
<b>Income before income tax</b>	<b>4.3</b>	<b>4.0</b>	<b>5.1</b>	<b>4.0</b>	<b>6.0</b>	<b>49%</b>	<b>38%</b>
Provision for income tax	(0.7)	(0.3)	(1.2)	(0.1)	(1.1)	NM	46%
<b>Net income</b>	<b>3.6</b>	<b>3.7</b>	<b>3.9</b>	<b>3.9</b>	<b>4.9</b>	<b>25%</b>	<b>37%</b>
<b>Return on Equity</b>	<b>13.4%</b>				<b>16.0%</b>		
<b>Return on Assets</b>	<b>1.4%</b>				<b>1.7%</b>		
<b>Net interest margin</b>	<b>4.2%</b>				<b>4.3%</b>		
<b>Cost-to-income ratio</b>	<b>49%</b>				<b>46%</b>		



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# Highly capable management team



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



**Gilbert U. Dee**  
*Vice Chairman of the Board*



**William C. Whang**  
*Director and President*



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



**Patrick D. Cheng**  
*Executive Vice President and Chief Finance Officer*



**Rosemarie C. Gan**  
*Executive Vice President and Head of Retail Banking Business Segment*



**Aloysius C. Alday, Jr.**  
*Senior Vice President and Head of Consumer Banking Segment and Customer Contact Center Group*



**Ananias S. Cornelio III**  
*Senior Vice President and Chief Risk Officer*



**Magnolia Luisa N. Palanca**  
*Senior Vice President and Head of Financial Markets Segment*



**Christopher Ma. Carmelo Y. Salazar**  
*Senior Vice President, Treasurer and Head of Treasury Group*



**Manuel C. Tagaza**  
*Senior Vice President and Head of Digital Banking Business Group*



**Lilian Yu**  
*Senior Vice President and Head of Institutional Banking Segment*



**Atty. Aileen Paulette De Jesus**  
*Vice President II and Chief Compliance Officer*



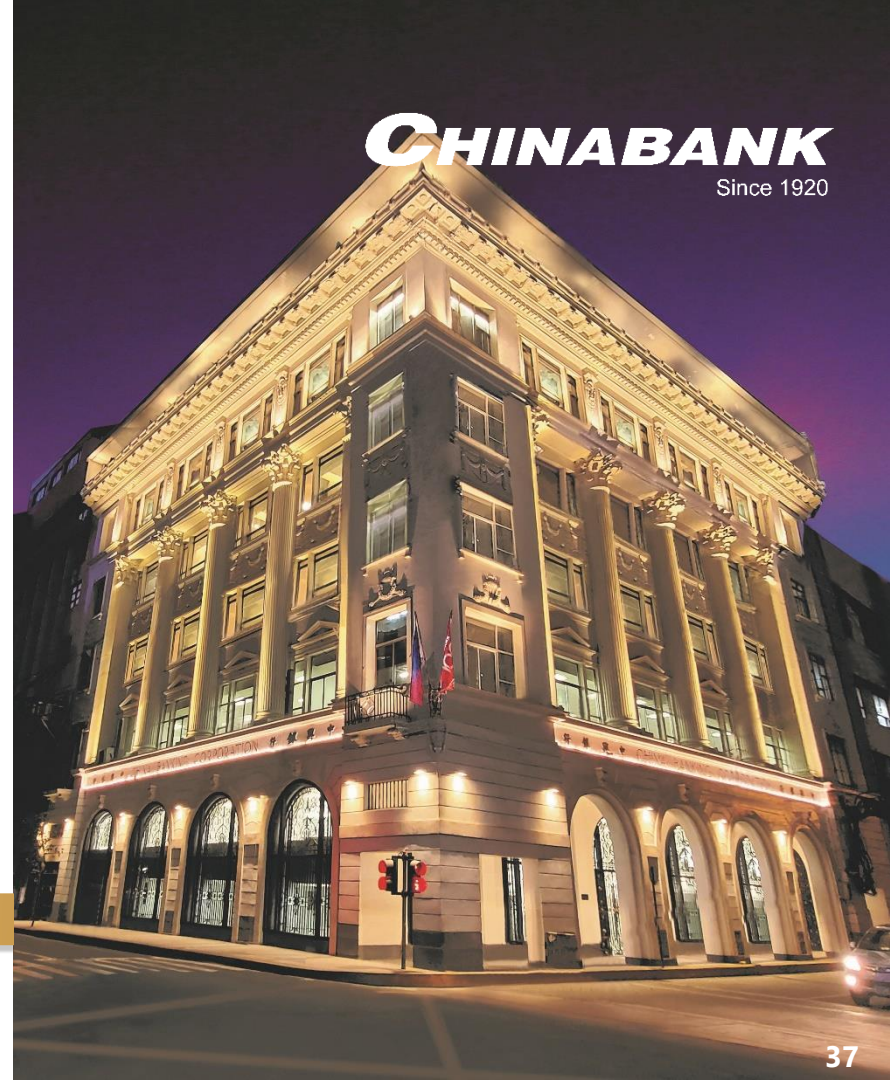
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Thank You!



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**CHINABANK**  
Since 1920