

Singapore Banks

POSITIVE

[Unchanged]

1Q22: What to expect

Trading could disappoint. Core-businesses delivering

DBS, OCBC and UOB are set to report their 1Q22 trading update on 29 April. We think a critical downside risk could be weak trading income and mark-to-market losses on investment securities given the substantial macro-volatility during the quarter. This could heighten earnings disappointment risks. On the other hand, we expect core-businesses to show resilience, especially loan growth and improving margins. From a timing perspective, a bulk of delivery could be skewed towards 2H22, as loan re-pricing gets reflected and customer investments accelerate from regional re-opening. We would consider 1Q results-related weakness as an opportunity to accumulate. Top picks - DBS and UOB for their regional franchise, strong balance sheet and dividend visibility.

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Watch for disappointments in trading

JPMorgan (JPM US, USD127.30, NR) reported a major loss of USD524m in 1Q trading income from credit valuation adjustments and market volatility. Over the past 5-years, trading contribution for Singapore banks is -8% of income (17% for OCBC if insurance is included). This may see downside-surprise risks from similar reasons to JPM. Customer related flows (estimated -70% of trading) from increased hedging activities may provide some offset. Additionally, mark-to-market losses on investment securities is a further downside risk (2-3% of income).

Loans, NIMs improving. More momentum in 2H

Core-operations are likely to hold up, in our view. We expect timing delays for loan growth to manifest in 1Q22. The Russia-Ukraine invasion and global volatility could potentially affect corporate drawdown schedules. Commodity-linked sectors could be the exception driven by higher working capital needs. Nevertheless, we do not expect any material downgrades to loan growth guidance (MIBG estimates +8.6% YoY 2022E) given the underlying regional re-opening momentum and potential acceleration of North-South supply chain shifts. While SIBOR was +29bps higher in 1Q, expect re-pricing momentum to show up later in the year. Fed rate-hikes remain a key tailwind for the sector.

Asset quality holding up. Expect higher GPs

As regional re-opening gathers pace and loan moratoriums fade, we expect asset quality to remain well supported (2022E sector NPL 1.4%). However, weakness in Europe and China plus higher inflation forecasts may drive upgrades to GP as macro-factors are updated. The improved outlook for oil & gas could result in some write-backs against provisions taken in the 2017-18 cycle. Separately, we do expect opex - particularly staff and IT - to continue its upwards trajectory. Border re-openings could take some pressure off staffing costs, especially in Singapore, but this is likely in the latter part of the year, in our view.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							22E	23E	22E	23E	22E	23E
DBS Group	DBS SP	63,116	Buy	33.58	41.82	25	10.7	9.4	1.4	1.3	4.6	5.1
UOB	UOB SP	38,080	Buy	30.91	36.69	19	10.6	9.2	1.2	1.1	4.7	5.4
OCBC	OCBC SP	37,634	Hold	12.06	14.04	16	9.8	8.6	1.0	0.9	5.0	5.7

1Q22 Earnings Expectations

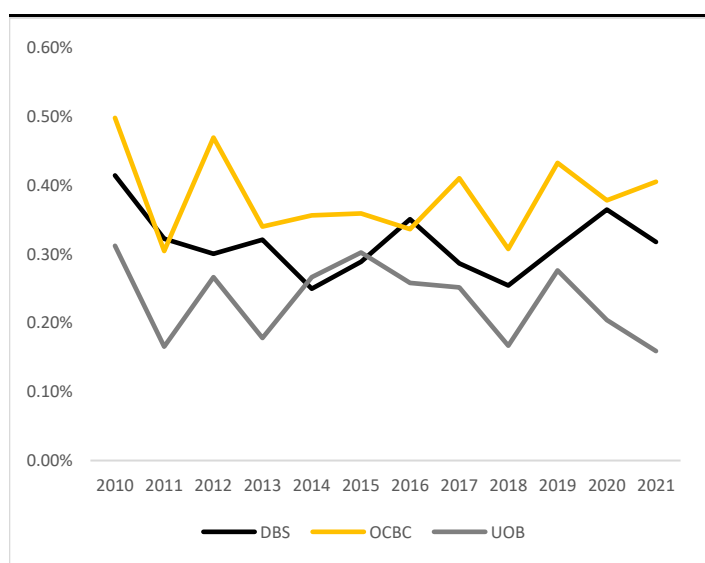
Fig 1: Forecasts for 2022E

	DBS				OCBC				UOB			
	2021	1Q22E	2022E	y-o-y (%)	2021	1Q22E	2022E	y-o-y (%)	2021	1Q22E	2022E	y-o-y (%)
Net Interest Income	8,440		10,186	20.7%	5,855		6,575	12.3%	6,388		7,389	15.7%
Non-interest Income	5,857		6,089	4.0%	4,741		4,876	2.8%	3,401		3,793	11.5%
Total Income	14,297		16,275	13.8%	10,596		11,451	8.1%	9,789		11,183	14.2%
PPOP	7,828		9,236	18.0%	5,729		6,097	6.4%	5,476		6,490	18.5%
Allowances	(52)		(61)	17.6%	(873)		(616)	-29.4%	(657)		(639)	-2.8%
PBT	7,776		9,175	18.0%	5,680		6,428	13.2%	4,937		5,969	20.9%
Core Profit	6,801	1,605	8,025	18.0%	4,858	1,104	5,521	13.6%	4,075	986	4,929	21.0%
NIM (adjusted)	1.37%		1.55%	0.18%	1.46%		1.56%	0.10%	1.51%		1.62%	0.11%
Gross Loans	415,072		446,672	7.6%	289,716		315,400	8.9%	310,800		341,291	9.8%
Total Deposits	501,959		518,946	3.4%	342,395		361,699	5.6%	352,633		377,958	7.2%
CAR	17.0%		15.9%	-1.05%	17.6%		17.1%	-0.49%	16.6%		16.3%	-0.34%

Source: Company data, Maybank IBG Research

Trading income volatility

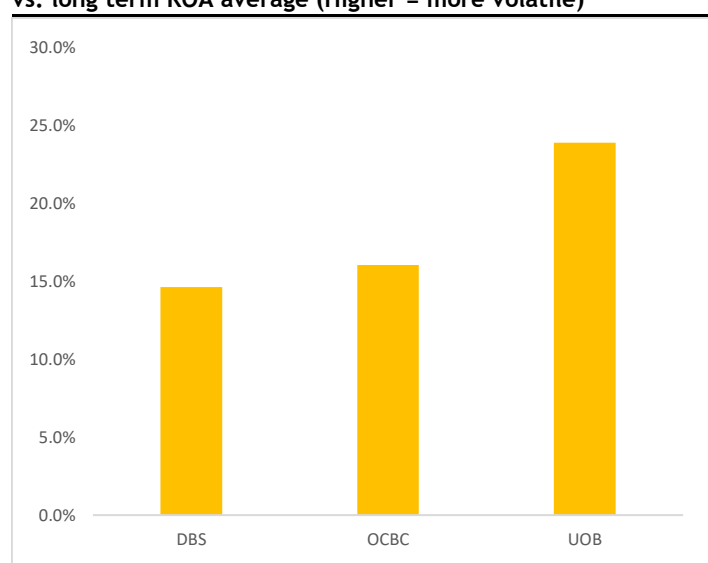
Fig 2: Trading and investment security income as a % of assets*



* Includes insurance income for OCBC

Source: Company data, Maybank IBG Research

Fig 3: Standard deviation of Trading & Investment security ROA vs. long term ROA average (Higher = more volatile)



Source: Company data, Maybank IBG Research

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