

Singapore Banks

POSITIVE

[Unchanged]

4Q22: What to expect

High margins, low NPLs, but more cautious guidance

DBS is set to report 4Q22 on 13 Feb, UOB 23 Feb and OCBC 24 Feb. NIMs are set for further acceleration riding on Fed rate hike tailwinds. Concurrently, we expect to see higher funding costs setting the stage for this momentum to taper in 2023E. NOII is unlikely to see turnaround squeezed between seasonally slow wealth management and slowing loan growth. We believe asset quality should continue to remain robust, especially supported by China's re-opening. However, expect increasingly cautious guidance around credit costs and asset quality from Management. With CET1 levels and provisioning coverage levels high, risk of upside surprise exists for DBS and UOB for special dividend announcements.

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Higher NIMs, slowing loans, weak NOII

In 3Q22, NIMs saw a large +32bps QoQ increase vs. +12bps QoQ in 2Q22. Cost of funding is likely driven higher, especially with an increase in promotional deposit building activities. Low-cost CASA deposit ratios fell -5.3pppts QoQ in 3Q22 and we expect further declines in 4Q22. Nevertheless, two more Fed rate hikes during the quarter (+75bps Nov, +50bps Dec plus +75bps at the tail end of Sep), are likely to boost asset yields at a far faster clip, giving additional support to NIM expansion. Loan growth, may see weakness as repayments increase as corporates look to offset rising interest costs. Separately, NOII is likely to remain subdued. Wealth management is seasonally weaker in 4Q, while rising interest rates and volatile market conditions are unlikely to have driven an inflection. We expect credit cards to be a bright spot from increased travel from border re-openings. Trading income is a key uncertainty.

Expecting more cautious guidance

NPL ratios continued to fall in 3Q22 and credit costs remained benign despite weakening macro conditions. We expect asset quality to be well supported in 4Q22 and distinct sectoral stress is unlikely. While China's abrupt re-opening is a tailwind for asset quality, higher interest rates, rising input costs and weaker global growth is likely to drive more cautious Management guidance for credit costs in 2023E, we believe. Tight labour conditions and re-opening demand driven opex have likely peaked, in our view, although we do not expect a quick tapering in 2023E as banks preserve capacity to respond to rising activity in North Asia. Provisioning coverage is high and capital levels are well above regulatory minimums. This may result in upside surprises for special dividends, particularly for DBS and UOB, in our view.

Singapore Banks results preview

Company	Ticker	Price (LCY)	TP (LCY)	Rec	Income		Earnings				Reporting Date
					9M22	4Q22 Expected	9M22	4Q22 Expected	YoY Momentum	QoQ Momentum	
DBS	DBS SP	35.73	42.69	BUY	SGD12.1bn	SGD4.5bn to SGD4.7bn	SGD5.9bn	SGD2.0bn to SGD2.1bn	Positive	Flat to Negative	13-Feb-23
UOB	UOB SP	30.07	33.77	BUY	SGD8.2bn	SGD3.2bn - SGD3.3bn	SGD3.4bn	SGD1.2bn to SGD1.3bn	Positive	Negative	23-Feb-23
OCBC	OCBS SP	12.99	14.70	BUY	SGD8.7bn	SGD3.5bn to SGD3.6bn	SGD4.4bn	SGD1.6bn to SGD1.7bn	Positive	Flat to Positive	24-Feb-23

Source: Maybank IBG Research, Factset, SGX

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