

Singapore Banks

Enter the Dragon

POSITIVE

[Upgrade]

Upgrade to POSITIVE on China + ASEAN growth

Past Chinese stimulus in 2009 and 2015 have had positive impacts on Singapore banks' loans and profitability. We believe the current measures may do the same. Concurrently, the sector is poised to benefit from a confluence of positive catalysts from rising regional credit demand, the JS SEZ and an AUM base converting from fixed deposits to wealth management products commanding higher fees. Upcoming 3Q24 results should show slower than previously expected NIM contraction and a pick-up in fees with a backdrop of solid asset quality. We raise our sector outlook to POSITIVE, upgrade OCBC, UOB to BUY and retain BUY on DBS.

Past China stimuli had positive effects

After China's barrage of stimulus measures late September, plus the optimistic tone over the weekend by the Ministry of Finance, there seems to be an urgency in supporting growth. When we look at past stimulus measures in Nov 2009 and in 2015, we note a subsequent growth in loan momentum in the North Asian operations of the Singapore banks. In 2009, loan growth of -3% YoY in North Asia, accelerated to 34% in 2010 and 60% in 2011. In 2015, credit growth went from -1% YoY to 13% by 2017. With North Asia accounting for 29% of DBS, 23% OCBC and 16% of UOB's loan books, potentially higher economic activity in HK and Greater China has us raising 2025-26E loan growth assumptions by 2-3ppts. Greater China PBT also saw a strong turnaround following past stimuli. Added catalysts of the JS SEZ driving cross-border credit and transaction demand, falling Fed rates igniting a new capex and investment cycle, supply chain relocations and fiscal stimulus in Thailand and Indonesia, could all drive further revenue momentum for the sector in 2025-26E, we believe.

3Q24 should see Noll bright spots, benign NPLs

Sector NIMs fell -2bps HoH in 1H24. We expect further retreat in 3Q24 from topped out corporate loan yields and excess liquidity parked in low yield, high quality assets. However, the latter strategy should also slow the pace of NIM decline by locking in yield. We expect cautious loan growth guidance to remain unchanged for the rest of 2024E given relatively high interest rates. Noll - particularly wealth management - should see sequential growth given a conducive market environment and drops in FD deposit yields during 3Q. With limited sectoral distress observed, we think NPLs and provisions could surprise on the upside.

Raise OCBC, UOB to BUY. Keep DBS BUY.

We lower sector COE by 40-50bps on account of falling interest rates and rising regional inflows. We also raise 2025-26E average sector earnings by 2% each. As a result, we upgrade our multi-stage DDM-based TP for DBS to SGD44.06 (from SGD38.76), OCBC to SGD17.01 (f. SGD15.32) and UOB to SGD35.62 (f. SGD32.90). We retain our BUY rating for DBS and upgrade OCBC, UOB to BUY. We think the sector is well placed to benefit from a confluence of themes, including China growth, ASEAN supply chain relocations and JS SEZ demand. While earnings may experience negative momentum, capital high capital returns should support more capital returns, keeping dividend yields attractive amidst falling rates. Upgrade sector outlook to POSITIVE.

Analyst

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Sector recommendations

Stock	Ticker	Rating	Price (LC)	Target Price (LC)
DBS	DBS SP	BUY	38.74	44.06
OCBC	OCBC SP	BUY	15.01	17.01
UOB	UOB SP	BUY	31.92	35.62

Source: FactSet, Maybank IBG Research

Glossary

AUM - Assets under management
COE - Cost of Equity
FD - Fixed deposits
JS SEZ - Johor-Singapore Special Economic Zone
NIM - Net interest margin
Noll - Non-interest income
NPL - Non-performing loans

Past China stimulus had positive effects

After the barrage of stimulus measures late September in China, there seems to be an urgency in supporting growth. The Chinese Politburo on 26 Sep gave the strongest signal to date on the use of fiscal spending to provide a backstop for GDP growth. This weekend's (09 October) Ministry of Finance briefing where Finance Minister Lan Fo'an hinted repeatedly that a large fiscal injection was undergoing approvals, while also unlocking existing fiscal resources, further provides confidence of ushering growth.

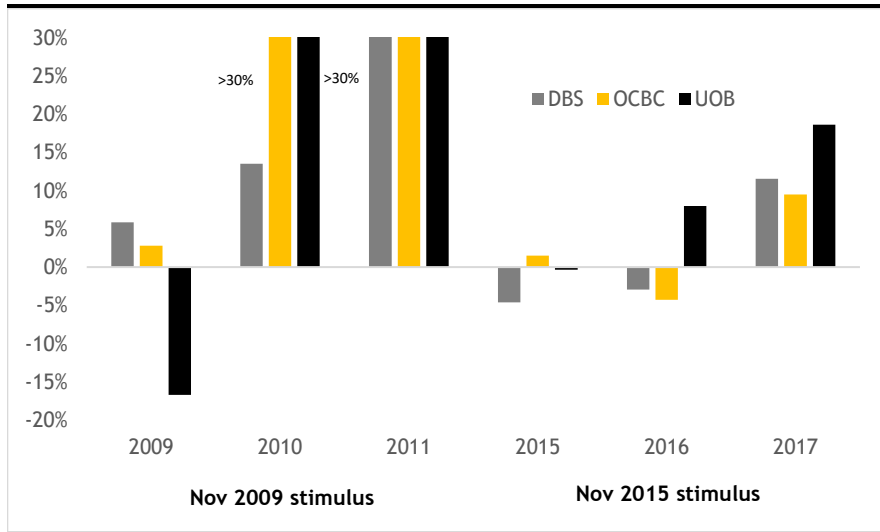
Fig 1: Summary of the latest directions from the Chinese Politburo

Topic	Key excerpts
GDP Growth	(a) Comprehensively, objectively and calmly view the present economic situation...Strengthen the sense of responsibility and urgency in carrying out economic work (b) Intensify the forcefulness of countercyclical fiscal and monetary policies
Fiscal Policy	(a) Ensure necessary fiscal expenditure (b) Issue and use ultra-long special government bonds and local government special bonds
Monetary Policy	(a) Reduce reserve requirements and implement forceful cuts to interest rates
Property Market	(a) Bring about a halt in property market decline and return it to stability (b) Respond to the masses' concern, adjust housing purchase restrictions, lower interest rates on existing mortgages
Private Sector	(a) Introduce private sector promotion law, create a conducive environment for developing the non-state-owned economy
Consumption and Jobs	(a) Combine consumption promotion with the uplifting of livelihoods (b) Provide a backstop for livelihoods, focus on the employment of fresh graduates, migrant workers, low-income, and zero-employment families and other key groups
Officials' Enthusiasm	(a) Cadres must dare to take responsibility, dare to innovate

Source: Official government statements, Maybank IBG Research

When we look at stimulus measures by China in November 2009 and 2015, we note a subsequent pick up in loan momentum for the North Asian operations of the Singapore banks.

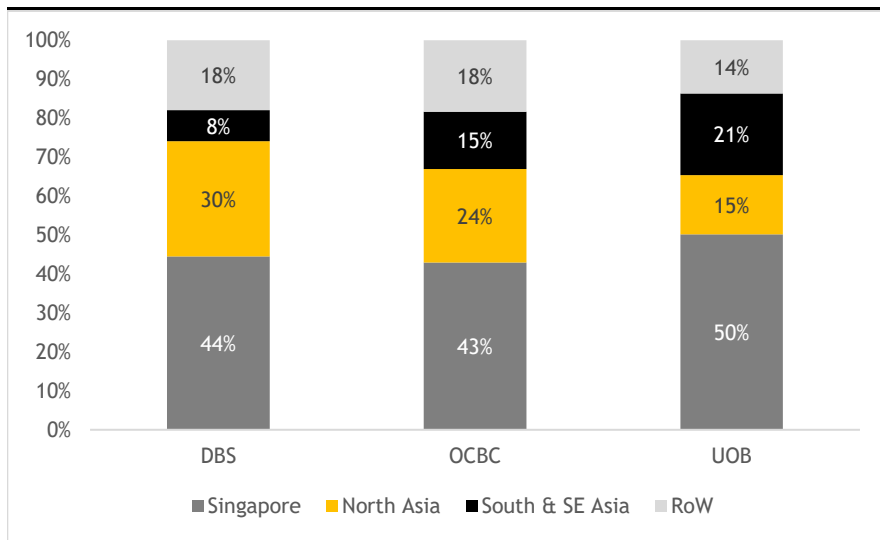
Fig 2: SG banks North Asia YoY loan growth in years following China stimulus



Source: Company data, Maybank IBG Research

In 2009, loan growth in North Asia of -3% YoY accelerated to 34% and 60% in 2010/11, respectively. In 2015, credit growth went from -1% YoY to 13% by 2017. With North Asia accounting for 29% of DBS, 23% OCBC and 16% of UOB loan books, potentially higher economic activity in HK and Greater China has us raising 2025-26E loan growth assumptions by 2-3ppts for the sector.

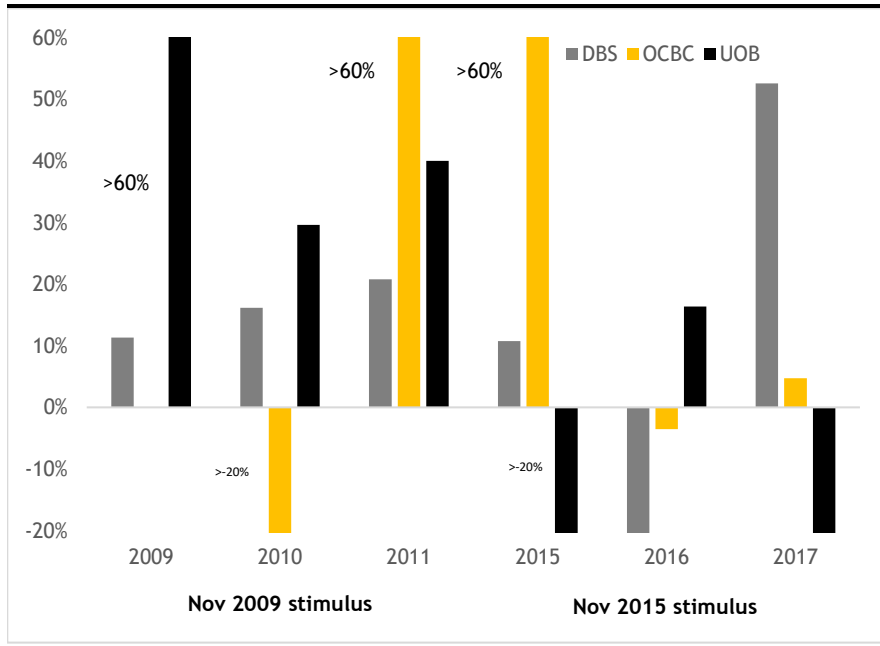
Fig 3: SG bank loan book geographic distribution



Source: Company data, Maybank IBG Research

Greater China PBT also saw strong turnaround following past stimulus. Added catalysts of Johor-Singapore SEZ driving cross-border transaction demand, falling Fed rates raising a new capex and investment cycle and supply chain relocations to ASEAN and fiscal stimulus in Thailand and Indonesia, could all drive further revenue momentum for the sector in 2025-26E, we believe.

Fig 4: SG banks North Asia PBT YoY (%)

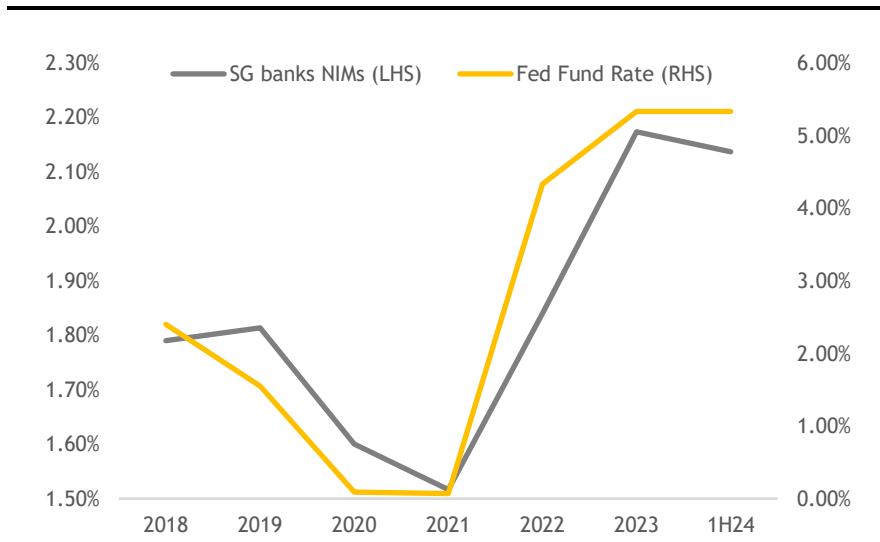


Source: Maybank IBG Research

3Q24 should see Noll bright spots, benign NPLs

Sector NIMs fell 2bps HoH in 1H24. We expect further retreat in 3Q24 from topped out corporate loan yields and parking excess liquidity in low yield, high quality assets. However, the latter strategy should also slow the pace of short-term NIM decline by locking in yield.

Fig 5: SG banks sector NIMs vs. Fed Fund rate



Source: Company data, FactSet, Maybank IBG Research

We expect cautious loan growth guidance to remain unchanged for the rest of 2024E given relatively high interest rates. Noll - particularly wealth management - should see sequential growth given a conducive market environment and drops in FD deposit yields during 3Q.

With limited sectoral distress observed, we think NPLs and provisions could surprise on the upside.

Fig 6: 3Q24 results expectations

Company	Ticker	Income		Earnings				Reporting Date
		2Q24	3Q24E Expected	2Q24	3Q24E Expected	YoY Momentum	QoQ Momentum	
DBS	DBS SP	SGD5.5bn	SGD5.1bn to SGD5.3bn	SGD2.8bn	SGD2.4bn to SGD2.6bn	Negative	Negative	7-Nov-24
UOB	UOB SP	SGD3.5bn	SGD3.5bn - SGD3.6bn	SGD1.5bn	SGD1.4bn to SGD1.5bn	Flat/Negative	Flat/Negative	8-Nov-24
OCBC	OCBS SP	SGD3.6bn	SGD3.5bn to SGD3.6bn	SGD1.9bn	SGD1.8bn to SGD1.9bn	Flat/Positive	Flat/Negative	8-Nov-24

Source: Company data, Maybank IBG Research

Raise OCBC, UOB to BUY. Keep DBS BUY

We lower COE by 40-50bps in our multi-stage dividend discount models for the sector on account of falling interest rates and rising regional inflows. We think the timing is right given the improved market outlooks globally and the potential for China stimulus to have a further positive impact on risk-premiums.

Fig 7: New Cost of Equity (COE) assumptions

	DBS		OCBC		UOB	
	Old	New	Old	New	Old	New
Risk Free rate	2.5%	2.5%	2.5%	2.5%	2.50%	2.5%
Market Risk premium	9.0%	8.5%	9.0%	8.5%	9.00%	8.5%
Beta	1.14	1.14	0.98	0.98	1.02	1.02
COE	9.9%	9.3%	8.9%	8.4%	9.10%	8.6%

Source: Bloomberg, Maybank IBG Research

We also raise 2025-26E average sector earnings by 2% each from higher loan growth assumptions and changes to the margin mix.

Fig 8: DBS changes to assumptions

SGDm	2024E			2025E			2026E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Net Interest Income	13,902	13,902	0%	14,163	14,422	2%	14,630	15,003	3%
Non-interest income	7,319	7,319	0%	7,852	7,852	0%	8,467	8,467	0%
Total Income	21,221	21,221	0%	22,015	22,274	1%	23,096	23,470	2%
Total Expenses	(8,622)	(8,622)	0%	(9,004)	(9,004)	0%	(9,640)	(9,640)	0%
PPOP	12,600	12,600	0%	13,011	13,270	2%	13,457	13,830	3%
Allowance for credit and other losses	(560)	(560)	0%	(610)	(610)	0%	(665)	(665)	0%
PBT	12,040	12,040	0%	12,402	12,661	2%	12,792	13,165	3%
Core-Net Profit	10,581	10,581	0%	10,899	11,127	2%	11,242	11,570	3%
NIM	2.00%	2.00%	0%	1.97%	2.01%	2%	1.97%	2.02%	3%
Gross Loans	436,485	436,485	0%	452,867	458,838	1%	470,547	485,189	3%
Deposits	545,805	545,805	0%	559,839	559,839	0%	574,242	574,242	0%
Total NPA	5,089	5,089	0%	5,542	5,542	0%	6,042	6,042	0%

Source: Maybank IBG Research

Fig 9: OCBC changes to assumptions

SGDm	2024E			2025E			2026E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Net Interest Income	9,921	9,923	0%	10,201	10,423	2%	10,655	10,878	2%
Non-interest income	4,263	4,263	0%	4,354	4,354	0%	4,501	4,501	0%
Total Income	14,184	14,186	0%	14,555	14,778	2%	15,155	15,378	1%
Total Expenses	(5,527)	(5,527)	0%	(5,806)	(5,806)	0%	(6,116)	(6,116)	0%
PPOP	8,657	8,659	0%	8,749	8,972	3%	9,039	9,262	2%
Allowance for credit and other losses	(595)	(595)	0%	(603)	(603)	0%	(577)	(577)	0%
PBT	9,034	9,035	0%	9,137	9,360	2%	9,474	9,697	2%
Core-Net Profit	7,589	7,591	0%	7,743	7,934	2%	8,032	8,224	2%
NIM	2.18%	2.18%	0	2.17%	2.21%	5	2.19%	2.23%	5
Gross Loans	306,575	309,427	1%	322,110	327,630	2%	337,382	347,677	3%
Deposits	374,538	374,538	0%	385,868	385,868	0%	397,803	397,803	0%
Gross NPL (%)	0.97%	0.96%	-1%	0.99%	0.97%	(0)	1.01%	0.98%	(0)

Source: Maybank IBG Research

Fig 10: UOB changes to assumptions

SGDm	2024E			2025E			2026E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Net Interest Income	9,829	9,829	0%	10,614	10,633	0%	11,202	11,260	1%
Non-interest income	4,396	4,396	0%	4,540	4,540	0%	4,845	4,845	0%
Total Income	14,225	14,225	0%	15,154	15,173	0%	16,047	16,105	0%
Total Expenses	(6,165)	(6,165)	0%	(6,740)	(6,740)	0%	(7,324)	(7,324)	0%
PPOP	8,060	8,060	0%	8,414	8,433	0%	8,723	8,781	1%
Allowance for credit and other losses	(825)	(825)	0%	(773)	(773)	0%	(889)	(889)	0%
PBT	7,305	7,305	0%	7,710	7,729	0%	7,902	7,960	1%
Core-Net Profit	6,152	6,152	0%	6,495	6,510	0%	6,657	6,706	1%
NIM	1.95%	1.95%	0 bps	2.03%	2.03%	0 bps	2.05%	2.06%	1 bps
Gross Loans	331,309	331,309	0%	343,352	345,966	1%	355,932	361,629	2%
Deposits	399,003	399,003	0%	413,211	413,211	0%	428,138	428,138	0%
Total NPA	5,220	5,220	0%	5,600	5,600	0%	5,930	5,930	0%

Source: Maybank IBG Research

As a result, we upgrade DBS TP to SGD44.06 (from SGD38.76), OCBC to SGD17.01 (f. SGD15.32) and UOB to SGD35.62 (f. SGD32.90). We retain our BUY rating for DBS and upgrade OCBC, UOB to BUY. All assumptions in our multi-stage dividend discount models remain the same, barring the new COE estimates.

Fig 11: Changes to TPs and Rec and valuations

	DBS		OCBC		UOB	
	Old	New	Old	New	Old	New
Target Price	38.76	44.06	15.32	17.01	32.90	35.62
Recommendation	BUY	BUY	HOLD	BUY	HOLD	BUY
2025E PE at TP		11.2		9.6		9.1
LT average PE		10.9		11.0		11.0
2025E PB at TP		1.8		1.2		1.1
LT average PB		1.2		1.2		1.2
ROE 2025E		16.2%		13.5%		12.8%
LT average ROE		10.9%		10.5%		10.8%

Source: FactSet, Maybank IBG Research

We think the sector is in a strong position to benefit from the confluence of themes including China growth, ASEAN supply chain relocations and JS SEZ demand. At our upgraded target prices, we believe valuations are still reasonable with target PE lower than historical averages (with the exception of DBS, which is generating superior ROE that is 5.3ppts above history). While near term earnings momentum should turn negative from the high base effect and falling interest rates, strong capital levels should compel more capital returns through higher dividends, special dividends and share buybacks. This should keep the sectors dividend yield profile attractive amidst lower risk-free rates.

We upgrade our sector outlook to POSITIVE

Appendix A: Detailed Financials - DBS

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
Core P/E (x)	10.7	8.4	10.4	9.9	9.5
Core FD P/E (x)	10.7	8.4	10.4	9.9	9.5
P/BV (x)	1.5	1.4	1.7	1.6	1.5
P/NTA (x)	1.7	1.5	1.8	1.7	1.6
Net dividend yield (%)	6.5	6.3	5.7	6.2	6.5
INCOME STATEMENT (SGD m)					
Interest income	15,927.0	27,862.0	28,782.5	29,879.6	31,165.5
Interest expense	(4,986.0)	(14,220.0)	(14,880.4)	(15,457.3)	(16,162.6)
Net interest income	10,941.0	13,642.0	13,902.1	14,422.3	15,002.9
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	3,091.0	3,366.0	3,870.9	4,451.5	4,896.7
Other income	2,470.0	3,154.0	3,448.5	3,400.2	3,570.2
Total non-interest income	5,561.0	6,520.0	7,319.4	7,851.8	8,466.9
Operating income	16,502.0	20,162.0	21,221.4	22,274.0	23,469.8
Staff costs	(4,376.0)	(5,053.0)	(5,305.7)	(5,730.1)	(6,188.5)
Other operating expenses	(2,714.0)	(3,020.0)	(3,316.1)	(3,273.7)	(3,451.3)
Operating expenses	(7,090.0)	(8,073.0)	(8,621.7)	(9,003.8)	(9,639.8)
Pre-provision profit	9,412.0	12,089.0	12,599.7	13,270.2	13,830.0
Loan impairment allowances	(237.0)	(590.0)	(559.8)	(609.6)	(664.6)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	207.0	205.0	0.0	0.0	0.0
Pretax profit	9,382.0	11,480.0	12,039.9	12,660.7	13,165.4
Income tax	(1,188.0)	(1,417.0)	(1,457.7)	(1,532.8)	(1,593.9)
Minorities	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	8,193.0	10,062.0	10,581.2	11,126.8	11,570.5
Core net profit	8,193.0	10,286.0	10,581.2	11,126.8	11,570.5
BALANCE SHEET (SGD m)					
Cash & deposits with banks	114,301.0	117,674.0	123,383.6	118,089.5	121,217.0
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	44,935.0	22,700.0	24,970.0	27,467.0	30,213.7
Dealing securities	0.0	0.0	0.0	0.0	0.0
Available-for-sale securities	75,457.0	81,735.0	87,456.5	93,578.4	100,128.9
Investment securities	64,995.0	70,565.0	65,496.6	67,180.7	57,424.2
Loans & advances	414,519.0	416,163.0	430,320.3	452,452.9	478,521.8
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	2,280.0	2,487.0	2,487.0	2,487.0	2,487.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	3,238.0	3,689.0	3,689.0	3,689.0	3,689.0
Intangible assets	5,340.0	6,313.0	6,313.0	6,313.0	6,313.0
Other assets	18,303.0	17,975.0	19,772.5	21,749.8	23,924.7
Total assets	743,368.0	739,301.0	763,888.4	793,007.2	823,919.3
Deposits from customers	527,000.0	535,103.0	545,805.1	559,838.8	574,241.9
Deposits from banks & FIs	39,684.0	46,704.0	49,039.2	51,491.2	54,065.7
Derivatives financial instruments	45,265.0	23,457.0	23,457.0	23,457.0	23,457.0
Subordinated debt	4,412.0	1,319.0	1,319.0	1,319.0	1,319.0
Other securities in issue	0.0	0.0	0.0	0.0	0.0
Other borrowings	47,188.0	48,079.0	55,290.9	63,584.5	73,122.1
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	22,747.0	22,392.0	22,392.0	22,392.0	22,392.0
Total liabilities	686,296.0	677,054.0	697,303.1	722,082.4	748,597.7
Share capital	11,495.0	11,604.0	11,604.0	11,604.0	11,604.0
Reserves	43,000.0	48,069.0	52,407.3	56,746.8	61,143.6
Shareholders' funds	54,495.0	59,673.0	64,011.3	68,350.8	72,747.6
Preference shares	2,392.0	2,392.0	2,392.0	2,392.0	2,392.0
Minority interest	185.0	182.0	182.0	182.0	182.0
Total equity	57,072.0	62,247.0	66,585.3	70,924.8	75,321.6
Total liabilities & equity	743,368.0	739,301.0	763,888.4	793,007.2	823,919.3

Appendix B: Detailed Financials - OCBC

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
Core P/E (x)	9.5	8.3	8.9	8.5	8.2
Core FD P/E (x)	9.5	8.3	8.9	8.5	8.2
P/BV (x)	1.0	1.1	1.2	1.1	1.0
P/NTA (x)	1.1	1.2	1.3	1.2	1.1
Net dividend yield (%)	5.6	6.3	6.0	6.2	6.3
INCOME STATEMENT (SGD m)					
Interest income	11,590.0	20,867.0	21,496.5	22,364.1	23,166.0
Interest expense	(3,902.0)	(11,222.0)	(11,574.0)	(11,940.7)	(12,288.1)
Net interest income	7,688.0	9,645.0	9,922.5	10,423.4	10,877.9
Net insurance income	1,189.0	808.0	1,010.0	979.7	999.3
Net fees and commission	1,851.0	1,804.0	1,894.2	1,988.9	2,088.4
Other income	947.0	1,250.0	1,359.1	1,385.7	1,412.9
Total non-interest income	3,987.0	3,862.0	4,263.3	4,354.4	4,500.6
Operating income	11,675.0	13,507.0	14,185.8	14,777.7	15,378.5
Staff costs	(3,233.0)	(3,501.0)	(3,571.0)	(3,642.4)	(3,715.3)
Other operating expenses	(1,897.0)	(1,825.0)	(1,955.9)	(2,163.3)	(2,401.2)
Operating expenses	(5,130.0)	(5,326.0)	(5,526.9)	(5,805.8)	(6,116.5)
Pre-provision profit	6,545.0	8,181.0	8,658.9	8,971.9	9,262.0
Loan impairment allowances	(584.0)	(733.0)	(595.4)	(603.4)	(576.6)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	978.0	953.0	972.1	991.5	1,011.3
Pretax profit	6,939.0	8,401.0	9,035.5	9,360.0	9,696.8
Income tax	(1,057.0)	(1,236.0)	(1,329.3)	(1,310.4)	(1,357.5)
Minorities	(134.0)	(144.0)	(115.2)	(115.2)	(115.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	5,748.0	7,021.0	7,590.9	7,934.4	8,224.0
Core net profit	5,748.0	7,021.0	7,590.9	7,934.4	8,224.0
BALANCE SHEET (SGD m)					
Cash & deposits with banks	65,210.0	72,337.0	70,930.0	66,435.9	64,825.6
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	15,605.0	12,976.0	12,976.0	12,976.0	12,976.0
Dealing securities	0.0	0.0	0.0	0.0	0.0
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	67,377.0	82,221.0	86,378.7	88,982.2	87,720.3
Loans & advances	291,467.0	292,754.0	305,280.7	323,231.8	343,052.0
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	6,340.0	7,003.0	7,003.0	7,003.0	7,003.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	4,246.0	4,251.0	4,256.0	4,261.0	4,266.0
Intangible assets	4,643.0	4,501.0	4,501.0	4,501.0	4,501.0
Other assets	105,068.0	105,381.0	106,434.8	107,499.2	108,574.2
Total assets	559,956.0	581,424.0	597,760.2	614,890.0	632,918.1
Deposits from customers	350,081.0	363,770.0	374,538.1	385,867.7	397,803.1
Deposits from banks & FIs	10,046.0	10,884.0	11,101.7	11,323.7	11,550.2
Derivatives financial instruments	16,048.0	13,720.0	13,720.0	13,720.0	13,720.0
Subordinated debt	3,484.0	0.0	0.0	0.0	0.0
Other securities in issue	0.0	0.0	0.0	0.0	0.0
Other borrowings	18,454.0	26,553.0	27,880.7	29,274.7	30,738.4
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	107,175.0	110,943.0	110,943.0	110,943.0	110,943.0
Total liabilities	505,288.0	525,870.0	538,183.4	551,129.1	564,754.7
Share capital	18,048.0	18,045.0	18,045.0	18,045.0	18,045.0
Reserves	33,343.0	34,877.0	38,899.7	43,083.9	47,486.4
Shareholders' funds	51,391.0	52,922.0	56,944.7	61,128.9	65,531.4
Preference shares	1,696.0	1,248.0	1,248.0	1,248.0	1,248.0
Minority interest	1,581.0	1,384.0	1,384.0	1,384.0	1,384.0
Total equity	54,668.0	55,554.0	59,576.7	63,760.9	68,163.4
Total liabilities & equity	559,956.0	581,424.0	597,760.2	614,890.0	632,918.1

Appendix C: Detailed Financials - UOB

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
Core P/E (x)	10.7	7.7	8.7	8.2	8.0
Core FD P/E (x)	10.7	7.7	8.7	8.2	8.0
P/BV (x)	1.2	1.0	1.1	1.0	1.0
P/NTA (x)	1.3	1.2	1.2	1.1	1.0
Net dividend yield (%)	4.4	6.0	5.7	6.1	6.3
INCOME STATEMENT (SGD m)					
Interest income	12,862.0	22,242.0	22,957.1	23,871.5	25,242.6
Interest expense	(4,519.0)	(12,563.0)	(13,128.2)	(13,239.0)	(13,982.5)
Net interest income	8,343.0	9,679.0	9,828.8	10,632.5	11,260.2
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	2,143.0	2,235.0	2,480.9	2,679.3	2,893.7
Other income	1,089.0	2,018.0	1,915.4	1,861.0	1,951.0
Total non-interest income	3,232.0	4,253.0	4,396.3	4,540.3	4,844.7
Operating income	11,575.0	13,932.0	14,225.1	15,172.8	16,104.8
Staff costs	(3,001.0)	(3,553.0)	(3,908.3)	(4,299.1)	(4,729.0)
Other operating expenses	(2,037.0)	(2,224.0)	(2,256.5)	(2,441.1)	(2,595.3)
Operating expenses	(5,038.0)	(5,777.0)	(6,164.8)	(6,740.3)	(7,324.3)
Pre-provision profit	6,537.0	8,155.0	8,060.3	8,432.6	8,780.5
Loan impairment allowances	(603.0)	(921.0)	(824.7)	(772.8)	(889.5)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	97.0	69.0	69.0	69.0	69.0
Pretax profit	5,785.0	6,863.0	7,274.6	7,728.7	7,960.1
Income tax	(1,202.0)	(1,138.0)	(1,138.3)	(1,204.3)	(1,240.4)
Minorities	(10.0)	(14.0)	(14.0)	(14.0)	(14.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	4,573.0	5,711.0	6,122.4	6,510.4	6,705.7
Core net profit	4,819.0	6,151.0	6,152.4	6,510.4	6,705.7
BALANCE SHEET (SGD m)					
Cash & deposits with banks	84,829.0	87,443.0	90,917.4	87,845.4	83,650.7
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	0.0	0.0	0.0	0.0	0.0
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	71,667.0	89,073.0	95,772.6	105,574.3	116,705.0
Loans & advances	315,355.0	317,005.0	326,681.9	340,978.0	356,223.4
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	1,258.0	1,266.0	1,266.0	1,266.0	1,266.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	4,199.0	4,508.0	4,830.5	5,176.1	5,546.3
Intangible assets	4,900.0	4,984.0	4,984.0	4,984.0	4,984.0
Other assets	22,052.0	19,241.0	19,625.8	20,018.3	20,418.7
Total assets	504,260.0	523,520.0	544,078.2	565,842.1	588,794.1
Deposits from customers	368,553.0	385,469.0	399,003.3	413,211.1	428,138.4
Deposits from banks & FIs	24,537.0	32,371.0	35,608.1	39,168.9	43,085.8
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	0.0	0.0	0.0	0.0	0.0
Other borrowings	40,593.0	36,280.0	37,005.6	37,745.7	38,500.6
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	26,971.0	22,932.0	22,932.0	22,932.0	22,932.0
Total liabilities	460,654.0	477,052.0	494,549.0	513,057.7	532,656.8
Share capital	5,077.0	5,004.0	5,004.0	5,004.0	5,004.0
Reserves	38,289.0	41,222.0	44,283.2	47,538.4	50,891.2
Shareholders' funds	43,366.0	46,226.0	49,287.2	52,542.4	55,895.2
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	240.0	242.0	242.0	242.0	242.0
Total equity	43,606.0	46,468.0	49,529.2	52,784.4	56,137.2
Total liabilities & equity	504,260.0	523,520.0	544,078.2	565,842.1	588,794.1

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