

DBS Group (DBS SP)

Execution + Yield

BUY

Share Price	SGD 44.68
12m Price Target	SGD 51.37 (+15%)
Previous Price Target	SGD 46.91

Capital returns justify a higher valuation. BUY

DBS beat MIBG/Street earnings expectations in FY24. The succession of the new CEO is ensuring stability, while also increasing focus on growing high ROE segments of the Group. Raising operational efficiencies through integrating AI and leveraging DBS' strong platform is another priority. All this should increase DBS' sustainable ROE by ~4ppts going forward. The Group's capital returns policies should deliver dividend yields >6.5%. All this justifies a higher valuation, in our view. Raise TP to SGD51.37. BUY.

Focus on higher ROE segments

FY24 WM expanded +45% YoY with AUM growing +17%. According to Management, WM generates ~60% ROE. Investments in RMs and a flexible platform that leverages the entire Group's capabilities should continue to drive growth. Under the new CEO, growth in high ROE segments will be a key priority. This will include WM along with transaction banking and commercial banking. 4Q24 NIMs rose +4bps. NIM growth is unlikely to last going in to FY25E. However, Management claims credit pipeline is strong and this should help offset NIM declines. We forecast loans growth to accelerate to 5.4% YoY in FY25E. Overall, we forecast DBS sustainable ROE to average to 15.8% in FY25-27E vs. 12% in the past 10-years. This is in the middle of Management's guided range of 15-17%, so there are upside risks.

Tech optimisation priority. Increased MY exposure?

The incoming CEO has challenged teams to develop use-cases for GenAI in order to drive operational efficiencies and increase customer touch-points by freeing staff from routine tasks. DBS' past investments in tech infrastructure should be a competitive advantage in enabling and operationalising AI at scale, in our view. We forecast CIR to average at 41.7% partly from tech efficiencies. Separately, Management claims they are seeing significant client opportunities in the JS-SEZ and are keen on gaining MYR lending capabilities. Hence, a larger presence in Malaysia beyond wholesale banking (where lending is mostly USD) is of interest.

Upgrade TP to SGD51.37. Maintain BUY

DBS is giving significant visibility on capital returns. While earnings could grow at just 1% CAGR FY25-27E, dividends could expand at 7%, delivering >6.5% yields. This is in addition to a further SGD3bn in share buybacks, which, if cancelled, can uplift EPS by ~2%, we estimate. We upgrade FY25-26E DPS by 14-22%. Our multi-stage DDM (COE 8.8% after lowering ERP - 50bps, 3% terminal) TP is raised to SGD51.37 from SGD46.91. Maintain BUY.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Operating income	20,162	22,297	23,040	24,154	24,962
Pre-provision profit	12,089	13,402	13,508	14,138	14,435
Core net profit	10,286	11,408	11,144	11,634	11,694
Core EPS (SGD)	3.6	4.0	3.9	4.1	4.1
Core EPS growth (%)	25.3	10.6	(2.3)	4.4	0.5
Net DPS (SGD)	1.9	2.2	3.1	3.2	3.3
Core P/E (x)	8.4	10.9	11.4	10.9	10.9
P/BV (x)	1.4	1.8	1.8	1.7	1.7
Net dividend yield (%)	6.3	5.1	6.9	7.2	7.4
Book value (SGD)	21.88	24.17	25.02	25.89	26.69
ROAE (%)	18.0	18.1	16.5	16.6	16.1
ROAA (%)	1.4	1.5	1.3	1.3	1.3
Consensus net profit	-	-	11,077	11,245	na
MIBG vs. Consensus (%)	-	-	0.6	3.5	na

Thilan Wickramasinghe
thilanw@maybank.com
(65) 6231 5840

Statistics

52w high/low (SGD)	45.44/29.51
3m avg turnover (USDm)	133.7
Free float (%)	70.3
Issued shares (m)	2,564
Market capitalisation	SGD114.6B
	USD84.6B

Major shareholders:

Temasek Holdings	29.0%
Capital Research	2.1%
The Vanguard Group	2.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	7	51
Relative to index (%)	0	3	25

Source: FactSet

4Q24 Results Summary

Fig 1: 4Q24 results summary

SGDm	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YoY (%)	Comments
Net interest income	3,728	3,434	8.6	3,597	3.6	14,424	13,642	5.7	Improvement YoY driven by higher NIMs and balance sheet growth
Non-interest income	1,777	1,573	13.0	2,156	-17.6	7,873	6,520	20.8	Improvement YoY driven by record treasury customer sales and property disposal gains, with QoQ decline attributable to seasonal factors, trading
Total income	5,505	5,007	9.9	5,753	-4.3	22,297	20,162	10.6	
Total expenses	(2,395)	(2,205)	8.6	(2,249)	6.5	(8,895)	(8,073)	10.2	Opex rose primarily driven by staff bonus provisions. With all staff to receive one-off SGD1,000 bonus for good results. While Citi Taiwan account for 3bps of increase
Profit before allowances (PPOP)	3,110	2,802	11.0	3,504	-11.2	13,402	12,089	10.9	
Allowances for credit and other losses	(209)	(142)	47.2	(130)	60.8	(622)	(590)	5.4	
Profit before tax	2,966	2,698	9.9	3,434	-13.6	13,007	11,704	11.1	
Core Net Profit	2,622	2,393	9.6	3,027	-13.4	11,408	10,286	10.9	102% ahead of MIBG/Street FY24E expectations
One time gains/expenses	(100)	(124)	NM	-	NM	(119)	(224)	NM	Provision for CSR project of up to SGD1bn over 10 years
Reported Net profit	2,522	2,269	11.2	3,027	-16.7	11,289	10,062	12.2	
NIM (Reported) %	2.15%	2.13%	2	2.11%	4	2.13%	2.15%	(2)	
Cost/income ratio	43.5%	44.0%	(50)	39.1%	440	39.9%	39.9%	-	Higher NIMs driven by commercial book repricing of fixed-rate assets
Net Loans	430,594	416,163	3.5	418,068	3.0	430,594	416,163	3.5	Growth driven by non-trade corporate loans and trade loans
Deposits	561,730	535,103	5.0	544,961	3.1	561,730	535,103	5.0	YoY growth contribute by 1H24 fixed deposits and 2H24 CASA inflows
Gross NPLs	1.1%	1.1%	-	1.0%	10	1.1%	1.1%	(1)	QoQ increase led due to increase in commercial bank/wealth management NPL increase

Source: Company Data, Maybank IBG Research

Key Assumption Changes

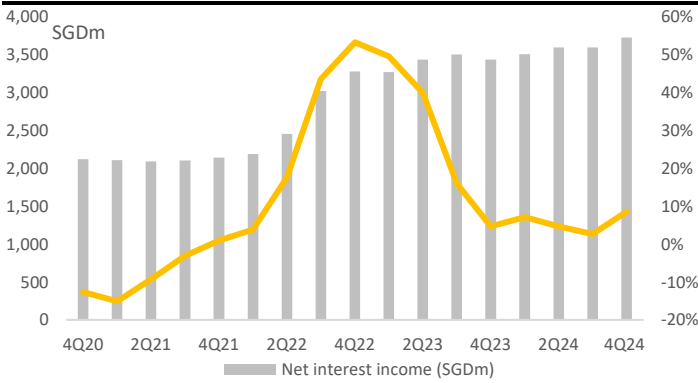
Fig 2: Key assumption changes

	2025E			2026E			2027E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Net Interest Income	14,427	14,861	3%	14,990	15,492	3%	15,370	15,932	4%
Non-interest income	8,115	8,180	1%	8,744	8,662	-1%	9,313	9,030	-3%
Total Income	22,543	23,040	2%	23,734	24,154	2%	24,683	24,962	1%
Total Expenses	(9,004)	(9,532)	6%	(9,468)	(10,016)	6%	(10,288)	(10,527)	2%
PPOP	13,539	13,508	0%	14,266	14,138	-1%	14,395	14,435	0%
Allowance for credit and other losses	(610)	(601)	-1%	(665)	(654)	-2%	(725)	(880)	21%
PBT	12,929	13,111	1%	13,601	13,689	1%	13,669	13,759	1%
Core-Net Profit	10,989	11,144	1%	11,560	11,634	1%	11,618	11,694	1%
NIM	2.01%	1.92%	-4%	2.02%	1.93%	-4%	2.00%	1.93%	-3%
Gross Loans	458,838	460,369	0%	485,189	489,070	1%	510,792	513,569	1%
Deposits	559,839	586,773	5%	574,242	608,515	6%	589,024	631,130	7%
Total NPA	5,542	5,468	-1%	6,042	5,945	-2%	6,595	6,284	-5%

Source: Maybank IBG Research

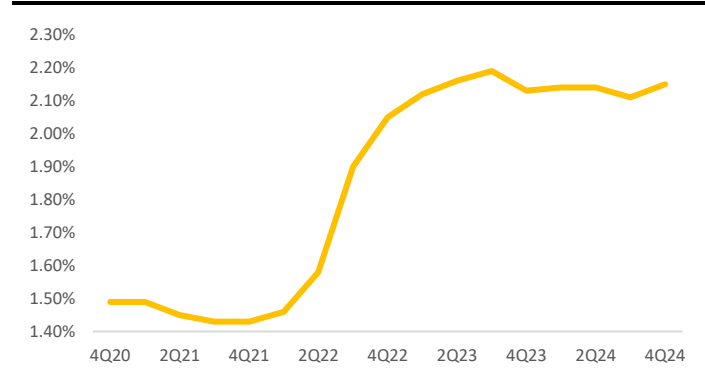
Focus Charts

Fig 3: Net interest income YoY (%)



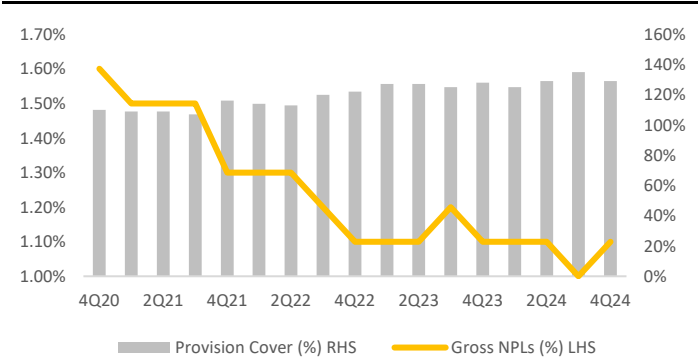
Source: Company Data, Maybank IBG Research

Fig 4: Net interest margin (%)



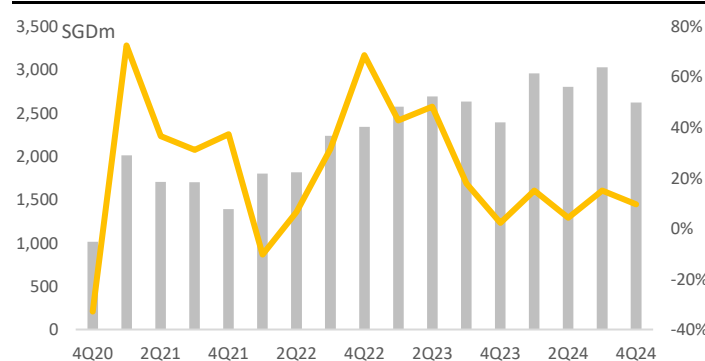
Source: Company data, Maybank IBG Research

Fig 5: Gross NPLs and provision cover (%)



Source: Company Data, Maybank IBG Research

Fig 6: Core-earning YoY (%)



Source: Company Data, Maybank IBG Research

Detailed Assumptions

Fig 7: Detailed assumptions

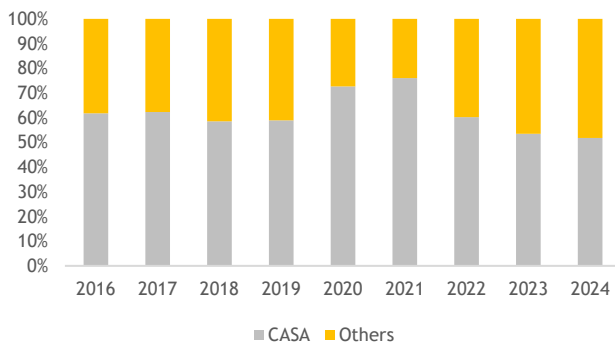
	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Balance Sheet									
Loan growth y-o-y (%)	4%	4%	10%	1%	0%	3%	5%	6%	5%
Consumer Loan growth y-o-y (%)	2%	0%	10%	-1%	8%	1%	5%	6%	5%
Corporate Loan growth y-o-y (%)	4%	6%	10%	2%	-2%	5%	5%	6%	5%
Deposit growth y-o-y (%)	3%	15%	8%	5%	2%	5%	4%	4%	4%
CASA Deposit growth y-o-y (%)	3%	42%	13%	-17%	-10%	2%	21%	12%	4%
Cash and balances with central banks as a % of Deposits	7%	11%	11%	10%	9%	10%	6%	11%	14%
Loan to Deposit Ratio (%)	89.6%	81.3%	82.7%	79.8%	78.9%	77.7%	78.5%	80.4%	81.4%
Profit & Loss									
Net Interest Margin - Adjusted (%)	1.83%	1.61%	1.37%	1.67%	2.01%	2.00%	1.92%	1.93%	1.93%
Net Interest income growth y-o-y (%)	7.5%	-5.7%	-7.0%	29.6%	24.7%	5.7%	3.0%	4.2%	2.8%
Non-interest income growth y-o-y (%)	16.3%	12.1%	4.2%	-3.3%	17.2%	20.8%	3.9%	5.9%	4.2%
PPOP growth y-o-y (%)	12.2%	1.8%	-9.7%	23.6%	28.4%	10.9%	0.8%	4.7%	2.1%
PBT growth y-o-y (%)	13.6%	-29.2%	44.9%	20.7%	24.7%	11.1%	0.8%	4.4%	0.5%
Cost to Income Ratio (%)	43.0%	42.2%	46.3%	43.0%	40.0%	39.9%	41.4%	41.5%	42.2%
Dividend Payout on core-profits (%)	54%	52%	50%	69%	53%	55%	63%	64%	66%
Asset Quality									
Gross NPL (%)	1.5%	1.6%	1.3%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%
Provision coverage (GP+SP+RLAR/NPA) (%)	94%	110%	116%	122%	128%	129%	121%	114%	114%
Credit charge (Allowance for credit losses/gross loans) (%)	0.20%	0.83%	0.01%	0.06%	0.14%	0.14%	0.13%	0.14%	0.18%
NPA growth y-o-y (%)	1.6%	15.8%	-12.5%	-12.4%	-1.3%	-0.4%	8.6%	8.7%	5.7%
Capital									
CET1 ratio (%)	14.1%	13.9%	14.4%	14.6%	14.6%	17.0%	17.3%	15.6%	15.1%
Tier-1 ratio (%)	15.0%	15.0%	15.1%	15.2%	15.3%	17.7%	18.6%	16.8%	16.2%
Total Capital ratio (%)	16.7%	16.8%	17.0%	17.0%	16.1%	18.6%	20.4%	18.4%	17.7%

Source: Maybank IBG Research

Value Proposition

- SE Asia’s largest bank by assets, with strength in large corporate loans, cash management and wealth
- Over 50% market share of SGD CASA deposits through strong heartland banking franchise. Also strong USD funding base through HK operations
- Current strategy has the group refocusing on commercial banking following attempts to transform in to a universal bank pre-GFC which had mixed results
- Increasing presence in South and South Asia particularly India and Indonesia
- Early adopter of technology and automation providing opportunities for new revenue streams and cost savings

DBS deposit mix between low-cost CASA and others

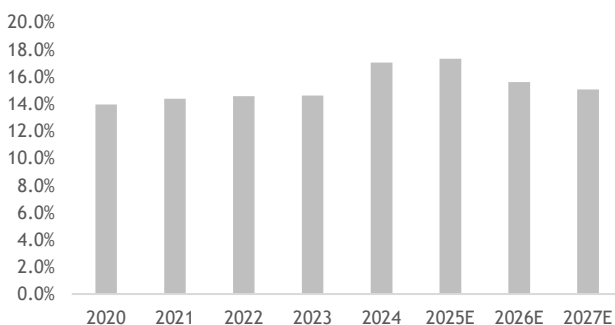


Source: Company

Financial Metrics

- NIM are set to fall -8bps YoY in 2025E following a -1bps YoY decrease in 2024 as funding costs rise and interest rate cuts arrive
- Improved economic outlook, especially in SE Asia should keep asset quality benign. However, the high rate environment could drive NPLs increase marginally to 1.2% by 2026E
- Credit charges are likely decrease to 13bps in 2025E following an increase to 14bps-18bps in 2026-2027E, respectively.
- Core-ROE is structurally shifting higher than past 10-years. We expect this to average 15.9% in 2025-27E

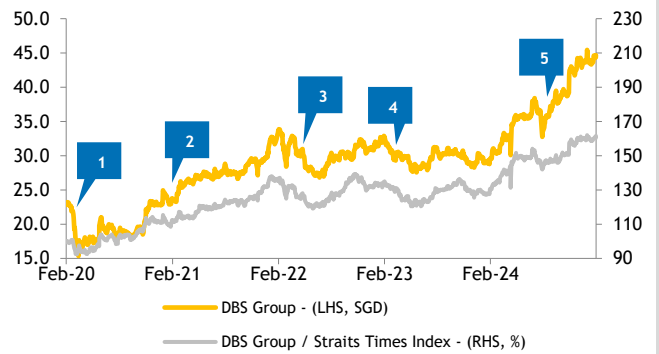
CET 1 Ratio



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Start of COVID-19 pandemic
2. Announcement of successful COVID-19 vaccine trials
3. Slowing growth fear
4. Higher NIM expectations and flight to quality assets
5. Flighty to quality growth with expectation of higher-for-longer rates

Swing Factors

Upside

- A stronger China re-opening could driver better loan demand as well as fee income
- Large wealth management inflows, currently sitting as deposits, could be diverted to higher fee generating products driving fee income higher
- Larger footprint in Malaysia could drive JS-SEZ upside synergies

Downside

- Increased asset quality risks from a slower recovery in China as well as pressure on SMEs from higher interest rates
- Disruptions and outages to digital infrastructure
- Transition to a new CEO could lead to strategy uncertainties in the near term

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Core P/E (x)	8.4	10.9	11.4	10.9	10.9
Core FD P/E (x)	8.4	10.9	11.4	10.9	10.9
P/BV (x)	1.4	1.8	1.8	1.7	1.7
P/NTA (x)	1.5	2.0	2.0	1.9	1.8
Net dividend yield (%)	6.3	5.1	6.9	7.2	7.4
INCOME STATEMENT (SGD m)					
Interest income	27,862.0	30,927.0	32,678.8	33,768.8	34,309.4
Interest expense	(14,220.0)	(16,503.0)	(17,818.2)	(18,276.8)	(18,377.2)
Net interest income	13,642.0	14,424.0	14,860.6	15,492.0	15,932.1
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	3,366.0	4,168.0	4,709.8	5,133.7	5,441.7
Other income	3,154.0	3,705.0	3,469.9	3,528.1	3,588.1
Total non-interest income	6,520.0	7,873.0	8,179.7	8,661.8	9,029.8
Operating income	20,162.0	22,297.0	23,040.4	24,153.8	24,961.9
Staff costs	(5,053.0)	(5,594.0)	(6,041.5)	(6,343.6)	(6,660.8)
Other operating expenses	(3,020.0)	(3,301.0)	(3,490.3)	(3,672.1)	(3,866.7)
Operating expenses	(8,073.0)	(8,895.0)	(9,531.9)	(10,015.7)	(10,527.4)
Pre-provision profit	12,089.0	13,402.0	13,508.5	14,138.1	14,434.5
Loan impairment allowances	(590.0)	(622.0)	(601.4)	(653.9)	(879.8)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	205.0	227.0	204.3	204.3	204.3
Pretax profit	11,480.0	12,888.0	13,111.4	13,688.5	13,759.0
Income tax	(1,417.0)	(1,598.0)	(1,966.7)	(2,053.3)	(2,063.8)
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	10,062.0	11,289.0	11,143.7	11,634.2	11,694.1
Core net profit	10,286.0	11,408.0	11,143.7	11,634.2	11,694.1
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET (SGD m)					
Cash & deposits with banks	117,674.0	139,061.0	116,463.6	128,533.2	117,628.8
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	22,700.0	27,897.0	30,686.7	33,755.4	37,130.9
Dealing securities	0.0	0.0	0.0	0.0	0.0
Available-for-sale securities	81,735.0	105,053.0	135,023.3	141,774.5	148,863.2
Investment securities	70,565.0	81,539.0	85,174.2	60,851.5	63,113.0
Loans & advances	416,163.0	430,594.0	454,187.7	482,740.6	506,883.5
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/ JVs	2,487.0	3,073.0	3,073.0	3,073.0	3,073.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	3,689.0	3,873.0	3,873.0	3,873.0	3,873.0
Intangible assets	6,313.0	6,372.0	6,372.0	6,372.0	6,372.0
Other assets	17,975.0	29,757.0	32,732.7	36,006.0	39,606.6
Total assets	739,301.0	827,219.0	867,586.3	896,979.1	926,544.0
Deposits from customers	535,103.0	561,730.0	586,773.2	608,514.9	631,129.8
Deposits from banks & FIs	46,704.0	64,175.0	75,726.5	79,512.8	83,488.5
Derivatives financial instruments	23,457.0	26,670.0	26,670.0	26,670.0	26,670.0
Subordinated debt	1,319.0	1,318.0	1,318.0	1,318.0	1,318.0
Other securities in issue	0.0	0.0	0.0	0.0	0.0
Other borrowings	48,079.0	67,850.0	69,207.0	70,591.1	71,297.1
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	22,392.0	36,643.0	36,643.0	36,643.0	36,643.0
Total liabilities	677,054.0	758,386.0	796,337.7	823,249.9	850,546.3
Share capital	11,604.0	11,537.0	11,537.0	11,537.0	11,537.0
Reserves	48,069.0	54,857.0	57,272.6	59,753.3	62,021.7
Shareholders' funds	59,673.0	66,394.0	68,809.6	71,290.3	73,558.7
Preference shares	2,392.0	2,392.0	2,392.0	2,392.0	2,392.0
Minority interest	182.0	47.0	47.0	47.0	47.0
Total equity	62,247.0	68,833.0	71,248.6	73,729.3	75,997.7
Total liabilities & equity	739,301.0	827,219.0	867,586.3	896,979.1	926,544.0

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	24.7	5.7	3.0	4.2	2.8
Non-interest income	17.2	20.8	3.9	5.9	4.2
Operating expenses	13.9	10.2	7.2	5.1	5.1
Pre-provision profit	28.4	10.9	0.8	4.7	2.1
Core net profit	25.5	10.9	(2.3)	4.4	0.5
Gross loans	0.4	3.4	5.4	6.2	5.0
Customer deposits	1.5	5.0	4.5	3.7	3.7
Total assets	(0.5)	11.9	4.9	3.4	3.3
Profitability (%)					
Non-int. income/Total income	32.3	35.3	35.5	35.9	36.2
Average lending yields	4.11	4.29	4.22	4.21	4.16
Average financing yields	0.00	0.00	0.00	100.00	200.00
Average cost of funds	2.28	2.49	2.50	2.45	2.38
Net interest margin	2.01	2.00	1.92	1.93	1.93
Net income margin	51.02	51.16	48.37	48.17	46.85
Cost/income	40.0	39.9	41.4	41.5	42.2
Liquidity (%)					
Loans/customer deposits	77.8	76.7	77.4	79.3	80.3
Asset quality (%)					
Net NPL	(0.3)	(0.3)	(0.2)	(0.1)	(0.1)
Gross NPL	1.1	1.1	1.1	1.2	1.2
Net NPF	0.0	0.0	0.0	0.0	0.0
Gross NPF	0.0	0.0	0.0	0.0	0.0
(SP+GP)/average gross loans	0.1	0.1	0.1	0.1	0.2
(SP+GP)/average gross financing	0.0	0.0	0.0	100.0	200.0
Loan loss coverage	128.1	129.3	120.9	113.9	113.8
Capital adequacy (%)					
CET1	14.6	17.0	17.3	15.6	15.1
Tier 1 capital	15.3	17.7	18.6	16.8	16.2
Risk-weighted capital	16.1	18.6	20.4	18.4	17.7
Returns (%)					
ROAE	18.0	18.1	16.5	16.6	16.1
ROAA	1.4	1.5	1.3	1.3	1.3
Shareholders equity/assets	8.1	8.0	7.9	7.9	7.9

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI
Malaysia | Philippines
(603) 2297 8685
fattinabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuluong@maybank.com

LEE Jia Yu
(65) 6231 5843
jia.yu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionallim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SOH Jing Ying
(603) 2074 7606
jingying.soh@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, Co-Head of Research
(603) 2297 8612
suetin.lim@maybank-ib.com
• Equity Strategy

WONG Chew Hann, CA Co-Head of Research
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy

• Non-Bank Financials (stock exchange)

• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming - Regional • Healthcare
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

TEE Sze Chiah Head of Retail Research
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank-ib.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE Head of Research
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN Head of Research
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joseraphael.mendoza@maybank.com
• Property • REITs • Gaming

Michel ALONSO
(63) 2 5322 5007
michelxavier.alonso@maybank.com
• Conglomerates

Germaine GUIINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• SMIDs

VIETNAM

Quan Trong Thanh Head of Research
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM Head of Research
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Jocelyn SANTOSO
(62) 21 8066 8689
jocelyn.santoso@maybank.com
• Consumer

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA Head of Research
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNANK
(66) 2658 5000 ext 1394
boonyakorn.amornank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsum@maybank.com
• Food & Beverage

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 10 February 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 10 February 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 10 February 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

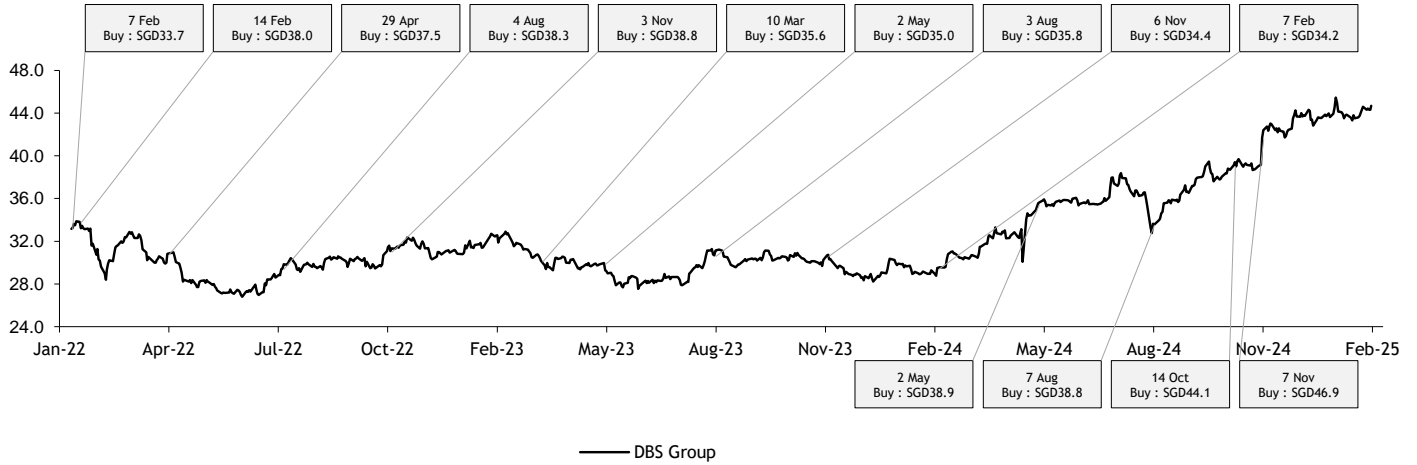
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: DBS Group (DBS SP)



Definition of Ratings

Maybank IBG Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

 **Indonesia**

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **Thailand**

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **London**

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

 **Vietnam**

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

 **Hong Kong**

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **Philippines**

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

 **Sales Trading**
Indonesia

Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com