

# OCBC Bank (OCBC SP)

## Delivering synergies

### Synergies strong; capital returns lagging. D/G to HOLD

OCBC's FY24 earnings were in-line. The Group is focused on leveraging its cross-border platform to drive growth. Its 'One OCBC' strategy is delivering synergies and should support interest and non-interest income upside as supply chains shift South. However, OCBC's capital returns plans lags peers in terms of dividend yields and EPS accretion. We raise TP to SGD18.55. With just 5% upside, downgrade to HOLD. We prefer UOB for regional growth and larger capital returns.

### Cross-border growth engine

FY24 loans saw significant expansion (+7.6% YoY) ahead of peers. Importantly, Greater China credit growth turned positive (+4.5%) after 2-years of declines. Malaysia also saw punchy expansion. Management claims OCBC has been supporting many Chinese commercial bank customers to expand to ASEAN and have also helped 160 mid-sized corporates to set up in Malaysia. We believe this displays the synergies of the 'One OCBC' strategic initiatives. It is an advantage amidst supply chain relocations and the establishment of the JS-SEZ. However, some of this growth has come at a price with 4Q NIMs falling -14bps YoY. Management is guiding for NIMs to go lower in FY25E. Partly this is from OCBC's in-house view of 3 Fed rate cuts. However, we believe it also partly implies a focus on competitive market share gains going forward. We have lowered FY25-26E NII by 3-4%.

### Noll shows good execution

Noll increased +18% YoY in 4Q led by fees and trading. WM was flat QoQ despite 4Q typically seasonally weak, pointing to strong execution. Management is seeing strong new money inflow momentum in 1Q25 with most going towards fee generating products. Concurrently, OCBC is looking to squeeze more synergies from GE. Only 30% of OCBC customers hold GE products. There could be an upside for cross-selling opportunities, while also driving scale in cost and capital management. On the other hand, we believe overall costs may remain elevated in the near term as the Group invests in technology, especially AI, to drive efficiencies.

### Capital management good, not great. D/G to HOLD

OCBC's proposed SGD2.5bn capital returns exercise is welcome, but has a smaller impact than peers. We estimate SGD1.5bn could be returned as special dividends and the rest as share buybacks. This implies a FY25E yield of 5.9% vs. UOB's 6.5%. Cancelling shares should be 1% EPS accretive vs. UOB's 3%. We lower FY25-26E EPS by 5-6%. Our multi-stage DDM (COE 7.9% after lowering ERP -50bps, 3% terminal) TP is raised to SGD18.55 from SGD17.89. With 8% upside, downgrade to HOLD. We prefer UOB.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Operating income	13,507	14,473	15,021	15,612	16,386
Pre-provision profit	8,181	8,672	8,800	9,022	9,448
Core net profit	7,021	7,587	7,675	7,834	8,193
Core EPS (SGD)	1.6	1.7	1.7	1.7	1.8
Core EPS growth (%)	22.2	7.6	1.2	2.1	4.6
Net DPS (SGD)	0.8	1.0	1.0	0.9	0.9
Core P/E (x)	8.3	9.9	10.1	9.9	9.5
P/BV (x)	1.1	1.3	1.2	1.2	1.1
Net dividend yield (%)	6.3	6.1	5.9	5.2	5.5
Book value (SGD)	12.05	13.14	13.92	14.85	15.82
ROAE (%)	13.5	13.7	12.9	12.4	12.1
ROAA (%)	1.2	1.3	1.2	1.2	1.1
Consensus net profit	-	-	7,662	7,745	na
MIBG vs. Consensus (%)	-	-	0.2	1.1	na

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# HOLD

[Prior:BUY]

Share Price SGD 17.21  
12m Price Target SGD 18.55 (+8%)  
Previous Price Target SGD 17.89

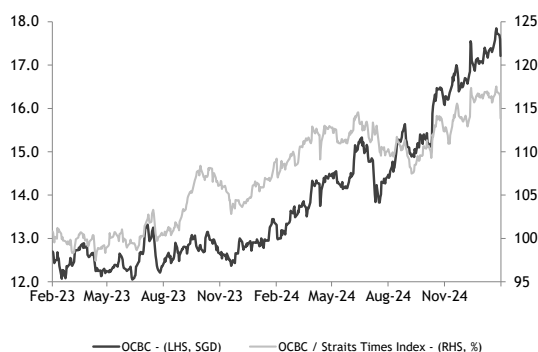
### Statistics

52w high/low (SGD)	17.85/12.98
3m avg turnover (USDm)	58.7
Free float (%)	72.3
Issued shares (m)	4,257
Market capitalisation	SGD73.3B
	USD54.8B

### Major shareholders:

LEE FAMILY /OCBC/	21.9%
Lee Foundation	4.3%
The Vanguard Group, Inc.	2.1%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	1	7	29
Relative to index (%)	(2)	1	5

Source: FactSet

### Glossary

NII - Net interest income  
Noll - Non-interest income  
WM - Wealth Management  
JS-SEZ - Johor-Singapore Special Economic Zone

### Companies Mentioned

Great Eastern (GE SP, Suspended)  
UOB (UOB SP, SGD38.20, BUY, TP: SGD44.32)

## 4Q24 Results Summary

Fig 1: 4Q24 Results Summary

SGDm	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YoY (%)	Comments
Net interest income	2,455	2,462	(0)	2,433	1	9,755	9,645	1.1	Growth remains flat due to ongoing NIM contraction
Non-interest income	961	811	18	1,369	(30)	4,718	3,862	22.2	Growth driven by fee income, trading and insurance income. QoQ decline due to high base in trading income
Total income	3,416	3,273	4	3,802	(10)	14,473	13,507	7.2	
Total expenses	(1,560)	(1,310)	19	(1,463)	7	(5,742)	(5,223)	9.9	Expense increase due to IT and higher staff costs caused by an increase in headcount from PTBC acquisition
Profit before allowances (PPOP)	1,856	1,963	(5)	2,339	(21)	8,731	8,284	5.4	
Allowances for credit and other losses	(208)	(187)	11	(169)	23	(690)	(733)	(5.9)	Increase in SP due to new NPL creation from one HK CRE account. No major systemic stress observed
Associates	245	189	30	251	(2)	994	850	16.9	
Profit before tax	1,888	1,939	(3)	2,414	(22)	8,976	8,401	6.8	
Core Net Profit	1,687	1,622	4	1,974	(15)	7,587	7,021	8.1	99% of MIBG/Street 2024E forecasts
Reported Net profit	1,687	1,622	4	1,974	(15)	7,587	7,021	8.1	
NIM (Reported) %	2.15%	2.29%	(14)	2.18%	(3)	2.20%	2.28%	(4)	Decline due to higher funding costs outpacing asset yields and movement of liquidity to high-quality, low-yielding assets
Cost/ income ratio	45.7%	40.0%	570	38.5%	720	39.7%	38.7%	3	
Net Loans	315,096	292,754	7.6	301,285	4.6	315,096	292,754	7.6	YoY growth driven by housing loans and corporate loans
Deposits	390,687	363,770	7.4	369,280	5.8	390,687	363,770	7.4	Growth attributable to higher CASA and fixed deposits. CASA deposits grew due to corporate operating and consumer savings accounts
Gross NPL (%)	0.9%	1.0%	(10)	0.9%	-	0.9%	1.0%	(10)	Improvement due to higher recoveries/upgrades and write-offs which offset new NPA creation from HK CRE account

Source: Company Data, Maybank IBG Research

## Key Assumption Changes

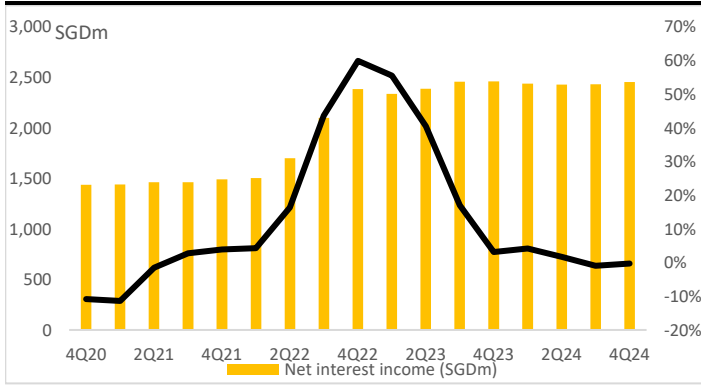
Fig 2: Key Assumption Changes

	2025E			2026E		
	Old	New	% Change	Old	New	% Change
Net Interest Income	10,425	10,068	-3%	10,875	10,431	-4%
Non-interest income	4,508	4,953	10%	4,657	5,181	11%
Total Income	14,933	15,021	1%	15,532	15,612	1%
Total Expenses	(5,806)	(6,221)	7%	(6,116)	(6,591)	8%
PPOP	9,128	8,800	-4%	9,416	9,022	-4%
Allowance for credit and other losses	(603)	(725)	20%	(577)	(807)	40%
PBT	9,516	9,111	-4%	9,850	9,296	-6%
Core-Net Profit	8,068	7,675	-5%	8,356	7,834	-6%
NIM	2.22%	2.04%	(18)	2.23%	1.99%	(24)
Gross Loans	329,832	345,026	5%	350,201	369,197	5%
Deposits	385,868	418,327	8%	397,803	448,383	13%
Gross NPL (%)	0.96%	0.91%	(0)	0.97%	0.95%	(0)

Source: Maybank IBG Research

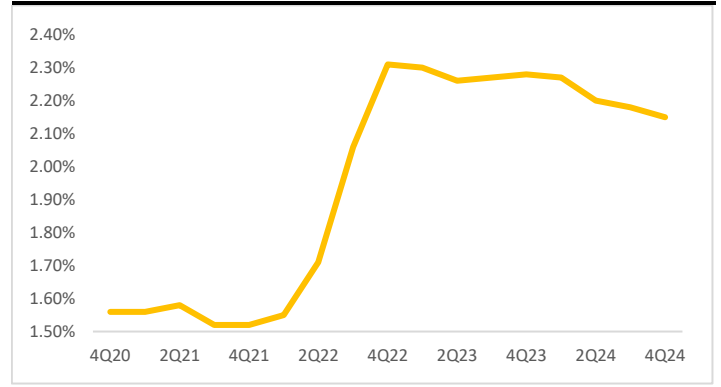
## Focus Charts

**Fig 3: Net Interest Income YoY (%)**



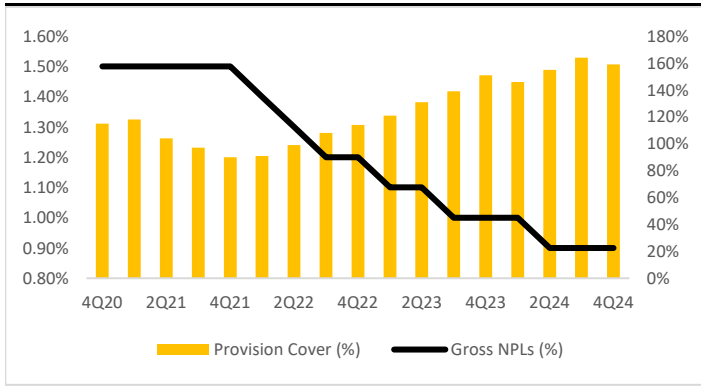
Source: Company Data, Maybank IBG Research

**Fig 4: Net Interest Margin (%)**



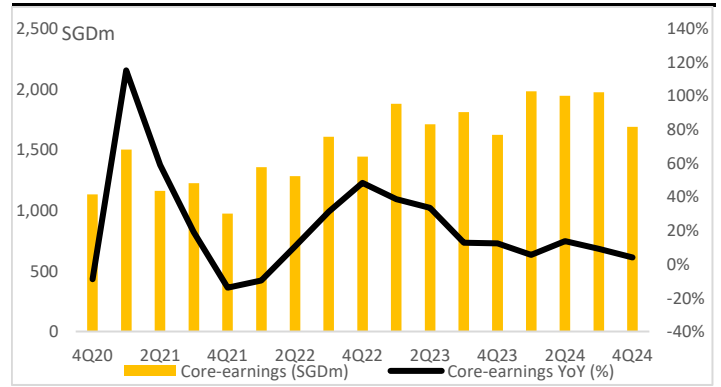
Source: Company Data, Maybank IBG Research

**Fig 5: Gross NPLs and provision cover (%)**



Source: Company Data, Maybank IBG Research

**Fig 6: Core-earnings YoY (%)**



Source: Company Data, Maybank IBG Research

## Detailed Assumptions

Fig 7: Detailed assumptions

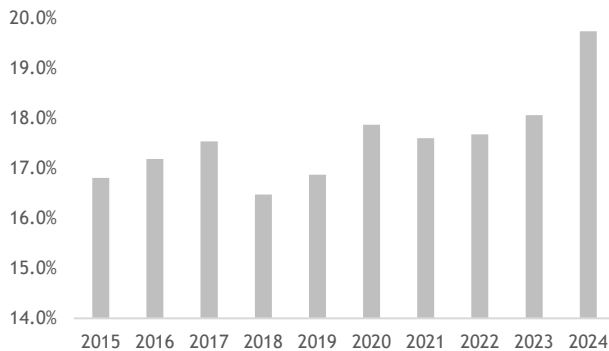
	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>Balance Sheet</b>								
Loan growth y-o-y (%)	3%	1%	8%	2%	1%	8%	8%	7%
Corporate Loan growth y-o-y (%)	6%	3%	8%	4%	1%	8%	8%	7%
Consumer Loan growth y-o-y (%)	-3%	-2%	9%	-2%	-1%	6%	8%	7%
Deposit growth y-o-y (%)	3%	4%	9%	2%	4%	7%	7%	7%
CASA Deposit growth y-o-y (%)	7%	30%	14%	-16%	-2%	8%	12%	7%
Cash and balances with central banks as a % of Deposits	8%	8%	8%	10%	9%	9%	8%	5%
Loan to Deposit Ratio (%)	87.4%	84.9%	84.6%	84.3%	81.5%	81.7%	82.5%	82.3%
<b>Profit &amp; Loss</b>								
Net Interest Margin - Adjusted (%)	1.70%	1.55%	1.46%	1.84%	2.21%	2.10%	2.04%	1.99%
Net Interest income growth y-o-y (%)	7.5%	-5.8%	-1.9%	31.3%	25.5%	1.1%	3.2%	3.6%
Non-interest income growth y-o-y (%)	19.1%	-8.1%	13.6%	-15.9%	-3.1%	22.2%	5.0%	4.6%
PPOP growth y-o-y (%)	13.7%	-8.6%	2.4%	14.2%	25.0%	6.0%	1.5%	2.5%
PBT growth y-o-y (%)	4.5%	-28.2%	36.4%	22.2%	21.1%	6.8%	1.5%	2.0%
Cost to Income Ratio (%)	43.7%	44.8%	45.9%	43.9%	39.4%	40.1%	41.4%	42.2%
Dividend Payout on core-profits (%)	48%	40%	49%	53%	52%	60%	60%	52%
<b>Asset Quality</b>								
Gross NPL (%)	1.5%	1.5%	1.5%	1.2%	1.0%	0.9%	0.9%	1.0%
Provision coverage (GP+SP+RLAR/NPA) (%)	86%	115%	90%	114%	151%	159%	152%	146%
Credit charge (Allowance for credit losses/gross loans) (%)	0.34%	0.77%	0.31%	0.20%	0.25%	0.22%	0.22%	0.23%
NPA growth y-o-y (%)	-1.4%	3.1%	8.3%	-19.6%	-16.8%	-1.1%	9.9%	11.3%
<b>Capital</b>								
CET1 ratio (%)	14.9%	15.2%	15.5%	15.2%	15.9%	17.1%	15.5%	14.2%
Tier-1 ratio (%)	15.6%	15.8%	16.0%	15.9%	16.5%	17.8%	16.2%	14.8%
Total Capital ratio (%)	16.9%	17.9%	17.6%	17.7%	18.1%	19.7%	17.8%	16.2%

Source: Company Data, Maybank IBG Research

## Value Proposition

- Second-largest Singapore bank by assets. Present in Malaysia, Indonesia and Greater China.
- Acquired ING’s Asia Private Bank and Barclays’s wealth units in HK and Singapore to build up wealth management.
- 94%-owned subsidiary Great Eastern is a leader in Singapore life insurance.
- Bought Wing Hang Bank (WHB) in HK in 2014 to strengthen its presence in Pearl River Delta. Execution risks remain due to fierce competition
- Strongest capital levels amongst the local banks

### OCBC CAR (%)

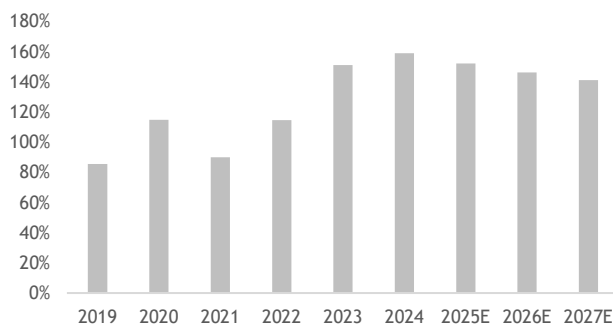


Source: Company

## Financial Metrics

- NIMs are set to decelerate further, falling -7bps YoY in 2025E following a decline of -11bps in 2024 as rate cuts and deposit competition takes shape
- NPLs should remain benign with limited sectoral stress so far. Expect this to remain flat between 0.9-1.0% in 2025-27E
- Credit charges expected to remain the same as 2024, at 22bps, in 2025E. However, there are downside risks from commercial real estate exposure
- We expect ROEs to be relatively flat FY25-27E at 12.15% vs. 12.45% in FY22-24 as strategic plan is executed. Risks are on the upside if additional capital management is undertaken

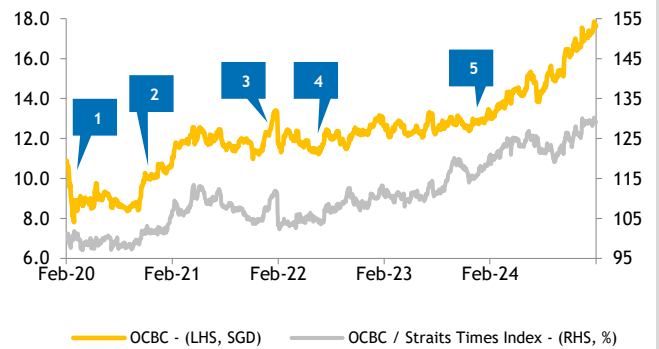
### Provisioning cover (%)



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. Start of the Covid-19 pandemic
2. Vaccine optimism driven recovery
3. Fed rate hike expectations
4. Rising inflation, rates driven worries on growth
5. Expectations from higher for longer interest rates, supporting NIMs

## Swing Factors

### Upside

- Execution of ‘One Group’ strategic plan could drive upside to ROEs in the medium term
- Better than expected recovery in North Asia should drive better loan volume and margin outlook
- Accretive acquisitions in the banking, wealth or insurance space in focus markets

### Downside

- Increasing macro-volatility resulting in faster than expected asset quality and investment holding declines
- Potential IT system breakdowns or cyberattacks leading to regulatory sanctions
- Limited capital management initiatives could drag ROEs

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FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
Core P/E (x)	8.3	9.9	10.1	9.9	9.5
Core FD P/E (x)	8.3	9.9	10.1	9.9	9.5
P/BV (x)	1.1	1.3	1.2	1.2	1.1
P/NTA (x)	1.2	1.4	1.3	1.2	1.2
Net dividend yield (%)	6.3	6.1	5.9	5.2	5.5
<b>INCOME STATEMENT (SGD m)</b>					
Interest income	20,867.0	22,444.0	23,607.7	24,899.3	26,879.3
Interest expense	(11,222.0)	(12,689.0)	(13,539.2)	(14,468.0)	(15,848.3)
<b>Net interest income</b>	<b>9,645.0</b>	<b>9,755.0</b>	<b>10,068.5</b>	<b>10,431.3</b>	<b>11,030.9</b>
Net insurance income	808.0	917.0	962.9	982.1	1,001.7
Net fees and commission	1,804.0	1,970.0	2,127.6	2,297.8	2,412.7
Other income	1,250.0	1,831.0	1,862.3	1,901.1	1,940.8
<b>Total non-interest income</b>	<b>3,862.0</b>	<b>4,718.0</b>	<b>4,952.8</b>	<b>5,181.0</b>	<b>5,355.3</b>
<b>Operating income</b>	<b>13,507.0</b>	<b>14,473.0</b>	<b>15,021.3</b>	<b>15,612.4</b>	<b>16,386.2</b>
Staff costs	(3,501.0)	(3,837.0)	(4,144.0)	(4,392.6)	(4,612.2)
Other operating expenses	(1,825.0)	(1,964.0)	(2,077.5)	(2,198.2)	(2,326.4)
<b>Operating expenses</b>	<b>(5,326.0)</b>	<b>(5,801.0)</b>	<b>(6,221.5)</b>	<b>(6,590.7)</b>	<b>(6,938.6)</b>
<b>Pre-provision profit</b>	<b>8,181.0</b>	<b>8,672.0</b>	<b>8,799.8</b>	<b>9,021.6</b>	<b>9,447.6</b>
Loan impairment allowances	(733.0)	(690.0)	(725.2)	(806.9)	(862.0)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	953.0	994.0	1,036.8	1,081.4	1,127.9
<b>Pretax profit</b>	<b>8,401.0</b>	<b>8,976.0</b>	<b>9,111.4</b>	<b>9,296.1</b>	<b>9,713.5</b>
Income tax	(1,236.0)	(1,228.0)	(1,275.6)	(1,301.5)	(1,359.9)
Minorities	(144.0)	(161.0)	(161.0)	(161.0)	(161.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Reported net profit</b>	<b>7,021.0</b>	<b>7,587.0</b>	<b>7,674.8</b>	<b>7,833.6</b>	<b>8,192.6</b>
<b>Core net profit</b>	<b>7,021.0</b>	<b>7,587.0</b>	<b>7,674.8</b>	<b>7,833.6</b>	<b>8,192.6</b>
<b>BALANCE SHEET (SGD m)</b>					
Cash & deposits with banks	72,337.0	77,006.0	70,136.1	63,194.8	79,116.6
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	12,976.0	17,203.0	22,807.0	30,236.5	31,748.3
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	82,221.0	88,098.0	97,522.9	110,432.0	115,801.4
Loans & advances	292,754.0	315,096.0	340,720.9	364,558.1	382,193.1
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	7,003.0	8,153.0	8,153.0	8,153.0	8,153.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	4,251.0	4,400.0	4,554.2	4,713.9	4,879.1
Intangible assets	4,501.0	4,504.0	4,504.0	4,504.0	4,504.0
Other assets	105,381.0	110,590.0	111,695.9	112,812.9	113,941.0
<b>Total assets</b>	<b>581,424.0</b>	<b>625,050.0</b>	<b>660,094.0</b>	<b>698,605.1</b>	<b>740,336.3</b>
Deposits from customers	363,770.0	390,687.0	418,327.1	448,383.4	481,092.3
Deposits from banks & FIs	10,884.0	11,565.0	12,288.6	13,057.5	13,874.5
Derivatives financial instruments	13,720.0	16,238.0	16,238.0	16,238.0	16,238.0
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	26,553.0	31,553.0	34,708.3	38,179.1	41,997.0
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	110,943.0	114,627.0	114,627.0	114,627.0	114,627.0
<b>Total liabilities</b>	<b>525,870.0</b>	<b>564,670.0</b>	<b>596,189.0</b>	<b>630,485.1</b>	<b>667,828.8</b>
Share capital	18,045.0	18,096.0	18,096.0	18,096.0	18,096.0
Reserves	34,877.0	39,522.0	43,046.9	47,262.1	51,649.5
Shareholders' funds	52,922.0	57,618.0	61,142.9	65,358.1	69,745.5
Preference shares	1,248.0	1,698.0	1,698.0	1,698.0	1,698.0
Minority interest	1,384.0	1,064.0	1,064.0	1,064.0	1,064.0
Total equity	55,554.0	60,380.0	63,904.9	68,120.1	72,507.5
<b>Total liabilities &amp; equity</b>	<b>581,424.0</b>	<b>625,050.0</b>	<b>660,094.0</b>	<b>698,605.1</b>	<b>740,336.3</b>

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth (%)</b>					
Net interest income	25.5	1.1	3.2	3.6	5.7
Non-interest income	(3.1)	22.2	5.0	4.6	3.4
Operating expenses	3.8	8.9	7.2	5.9	5.3
Pre-provision profit	25.0	6.0	1.5	2.5	4.7
Core net profit	22.1	8.1	1.2	2.1	4.6
Gross loans	0.6	7.6	8.1	7.0	4.9
Customer deposits	3.9	7.4	7.1	7.2	7.3
Total assets	3.8	7.5	5.6	5.8	6.0
<b>Profitability (%)</b>					
Non-int. income/Total income	28.6	32.6	33.0	33.2	32.7
Average lending yields	4.79	4.84	4.78	4.76	4.82
Average cost of funds	2.87	3.04	3.01	3.00	3.06
Net interest margin	2.21	2.10	2.04	1.99	1.98
Net income margin	51.98	52.42	51.09	50.18	50.00
Cost/income	39.4	40.1	41.4	42.2	42.3
<b>Liquidity (%)</b>					
Loans/customer deposits	80.5	80.7	81.4	81.3	79.4
<b>Asset quality (%)</b>					
Net NPL	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
Gross NPL	1.0	0.9	0.9	1.0	1.0
Net NPF	0.0	0.0	0.0	0.0	0.0
(SP+GP)/average gross loans	0.2	0.2	0.2	0.2	0.2
Loan loss coverage	151.1	158.9	151.9	146.1	140.9
<b>Capital adequacy (%)</b>					
CET1	15.9	17.1	15.5	14.2	14.1
Tier 1 capital	16.5	17.8	16.2	14.8	14.7
Risk-weighted capital	18.1	19.7	17.8	16.2	16.0
<b>Returns (%)</b>					
ROAE	13.5	13.7	12.9	12.4	12.1
ROAA	1.2	1.3	1.2	1.2	1.1
Shareholders equity/assets	9.1	9.2	9.3	9.4	9.4

Source: Company; Maybank IBG Research

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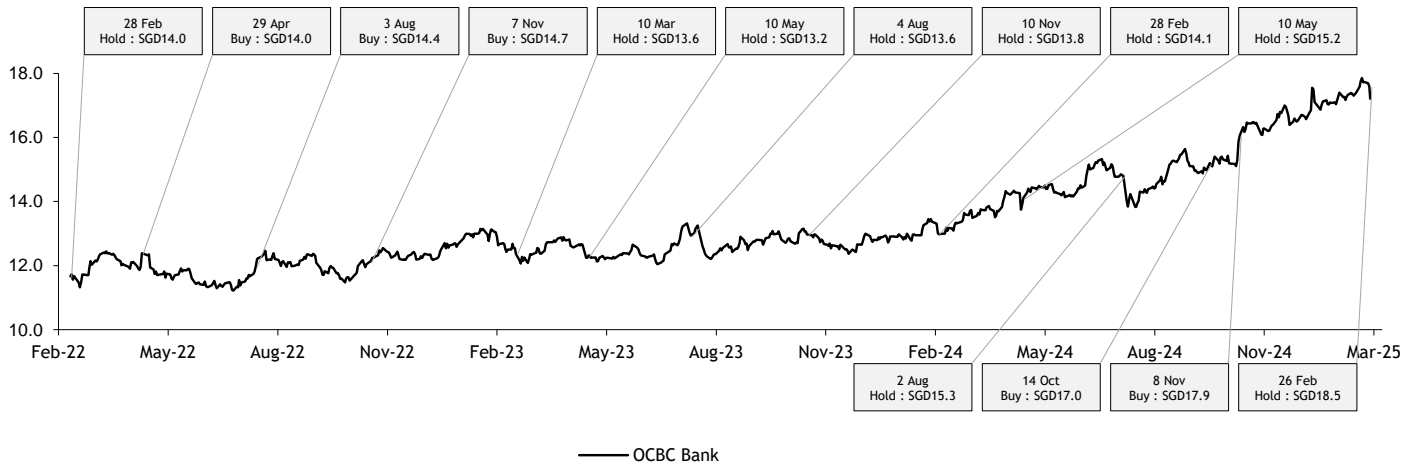
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