

Singapore Banks

NEUTRAL

 [Downgrade]

In to the storm

NPLs, earnings, capital returns at risk. D/G NEUTRAL

It is clear tariffs are not just a negotiating tactic, but the central doctrine of the Trump Administration. As a result risks have increased from weaker global growth and disruptions to North-South supply chain relocations. These could significantly increase asset quality risks for the banks. Operational downgrades are likely, as credit demand and margins shrink. Capital returns may also slow as balance sheets are preserved. Nevertheless, the sector's strong liquidity, capital levels and provisioning makes it much better prepared than past down-cycles and this is a competitive advantage. With limited catalysts, D/G DBS, UOB to HOLD. Together with HOLD on OCBC, D/G sector outlook to NEUTRAL.

A new NPL cycle?

Regionally, ASEAN has been slapped with higher than expected tariffs. GDP growth outlook has been lowered by 0.5% in 2025-26E, with risks on the downside. The continued uncertainty around tariff policies are likely to slow North-South supply chain momentum. Corporate and personal distress is likely to intensify as a result. Indeed, in Singapore, January bankruptcies are at a 20-year high even before tariff impacts. Unlike Covid, where governments unleashed fiscal relief, stretched budgets may not allow similar flexibility this time around. Additionally, the sector's exposure to developed markets (including US, EU) has increased from 14% of loans in 2019 to 18% in 2024. Potential slowdowns and recessions in these economies are a critical risk. In the first year of the 2000-01 recession and GFC, average NPLs increased +45% YoY. For 2025E and 2026E we have raised NPL growth to +18% YoY - higher than Covid. Credit charges peaked between 84bps-93bps. For this cycle we forecast a peak of 39bps. Downgrade risks are high as the current situation develops.

Operational headwinds can get worse

We expect credit demand to slow as businesses assess the trade war fallout and demand destruction. While Singapore banks would likely benefit the most from supply chain relocations to SE Asia given their integrated cross-border models, the addressable market may shrink. The tit-for-tat 116% effective tariffs on China could weigh on the sector's North Asia exposure. We lower 2025-26E sector loan growth by 1.8-2.1ppts. Potential Fed rate cuts means NIM risks are on the downside. Moreover, we think trading and insurance income could be negatively impacted under severe market volatility. Fees such as wealth management, credit cards could also see downgrades amidst higher unemployment risks and risk-off attitudes. We have reduced sector 2025-27E core-earnings by 12-18%.

Beyond 2025 capital returns unsure. D/G to NEUTRAL

While announced capital returns for 2025E are likely to proceed, beyond that Managements may consider capital preservation amidst extreme macro uncertainty. This could provide additional capital cushioning on already strong balance sheets and provisioning cover. This may give some downside support and safe haven flows to the sector, Following -17% de-rating in a week the sector trades at 1.2x PB - its long term mean. We downgrade DBS and UOB to HOLD. Maintain OCBC as HOLD. Reduce sector outlook to NEUTRAL.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							25E	26E	25E	26E	25E	26E
DBS Group	DBS SP	70,478	Hold	37.16	38.48	4	10.1	10.9	1.5	1.4	8.1	6.3
OCBC	OCBC SP	45,406	Hold	14.42	14.94	4	9.7	10.2	1.0	1.0	6.2	5.1
UOB	UOB SP	38,525	Hold	30.99	32.02	3	9.5	9.5	1.0	1.0	6.9	5.3

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Target Price and Rec changes

	Last Price SGD	Old TP SGD	New TP SGD	Old Rec	New Rec
DBS	37.16	51.37	38.48	BUY	HOLD
OCBC	14.42	18.55	14.94	HOLD	HOLD
UOB	30.99	44.32	32.02	BUY	HOLD

Source: Maybank IBG Research

A new NPL cycle?

Regionally, ASEAN has been slapped by higher than expected tariffs. GDP growth outlook has been lowered by 0.5% in 2025-26E, with risks on the downside. The continued uncertainty around tariff policies are likely to slow North-South supply chain momentum.

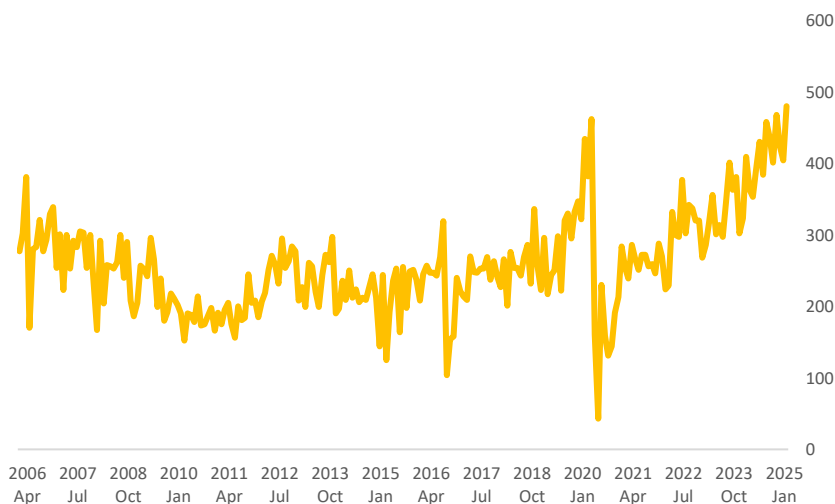
Fig 1: ASEAN-6 GDP growth and forecast changes after 3 April

	2023	2024	2025F	2026F	Changes from Previous Forecast	
					2025F	2026F
GDP						
Indonesia	5	5	4.7	4.7	-0.3	-0.4
Malaysia	3.6	5.1	4.3	4	-0.6	-0.6
Philippines	5.5	5.7	5.8	6	-0.2	-0.2
Singapore	1.8	4.4	2.1	1.8	-0.5	-0.5
Thailand	2	2.5	2.3	2.6	-0.3	-0.4
Vietnam	5.1	7.1	5.9	5.9	-1	-0.6
Cambodia	5	6	5	5	-0.8	-0.8
ASEAN-5 (ex-SG)	4.4	5	4.6	4.6	-0.5	-0.5
ASEAN-6	4.1	4.9	4.2	4.2	-0.5	-0.5
China	5.4	5	4.2	4	-0.3	-0.2
US	2.9	2.8	1.7	1.5	-0.3	-0.5
EU	0.4	0.8	0.8	0.8	-0.2	-0.5

Source: Maybank IBG Research

Corporate and personal distress is likely to intensify as supply chains realign. Capital deployed by companies under Trump 1.0 China+1 assumptions may now become obsolete. This may induce severe pressure on operations and ultimately employment. Indeed, in Singapore, bankruptcies have to the highest level in 20-years even before tariff impacts.

Fig 2: Singapore bankruptcy application made



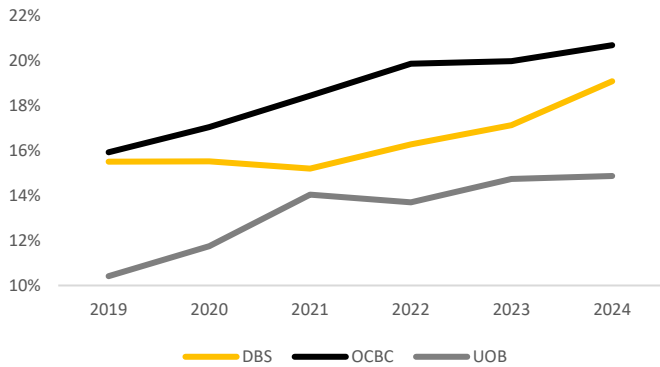
Source: Singstat

Unlike Covid, where governments unleashed fiscal relief, stretched budgets may not allow similar flexibility this time around. This could increase downside risks in terms of corporate cessations as well as maintaining employment. Of course, Singapore could be the exception. The government has ample dry powder. By our estimates, the accumulated fiscal surplus over the current electoral term amounts to a sizeable S\$14.3bn (1.9% of GDP), which can be tapped upon over the FY2025 financial year without needing to draw from past reserves. We expect a fiscal support package by the 3Q of this. Nevertheless, in his Ministerial Statement on 08 April 2025, Singapore's Prime Minister did warn of severely impacted growth going

forward. Plus a regional slowdown is likely to have an adverse impact on the domestic economy given Singapore’s trade-dependent interconnectivity.

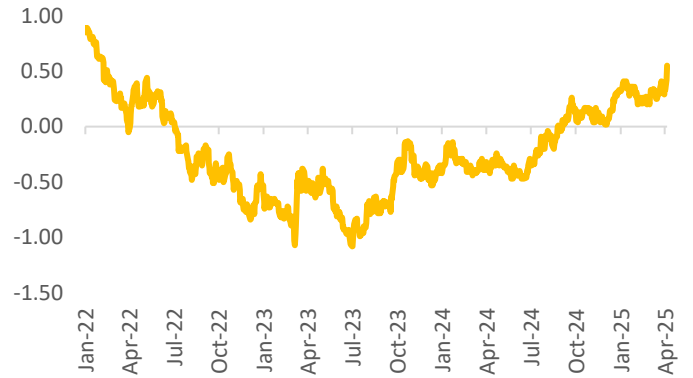
Additionally, the sector’s exposure to developed markets (including US, EU) has increased from 14% of loans in 2019 to 18% in 2024.

Fig 3: Rest of the World loans as a % of total loans (%)



Source: Maybank IBG Research

Fig 4: US 10Y-2Y treasury spread

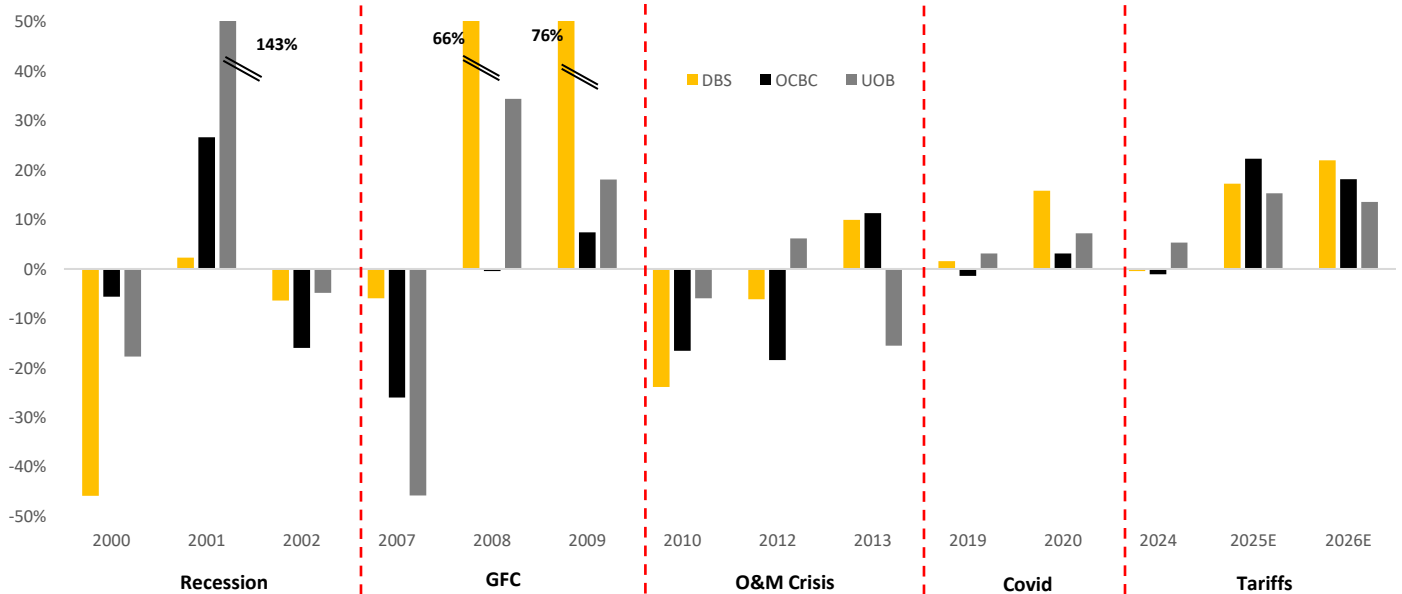


Source: Maybank IBG Research

Potential slowdowns and recessions in these economies are a critical downside risk. Indeed, the one of the most commonly used US recession indicators the US 10Y-2Y treasury yield spread is at its highest since 2022.

In the first year of the 2000-21 recession and GFC, average NPLs increased +45% YoY. For 2025E and 2026E we have raised NPL growth to +18% YoY - higher than Covid, but still lower than GFC and 2001. This is largely due to the lack of policy clarity and the still early stage of the current cycle.

Fig 5: NPL growth during past crisis

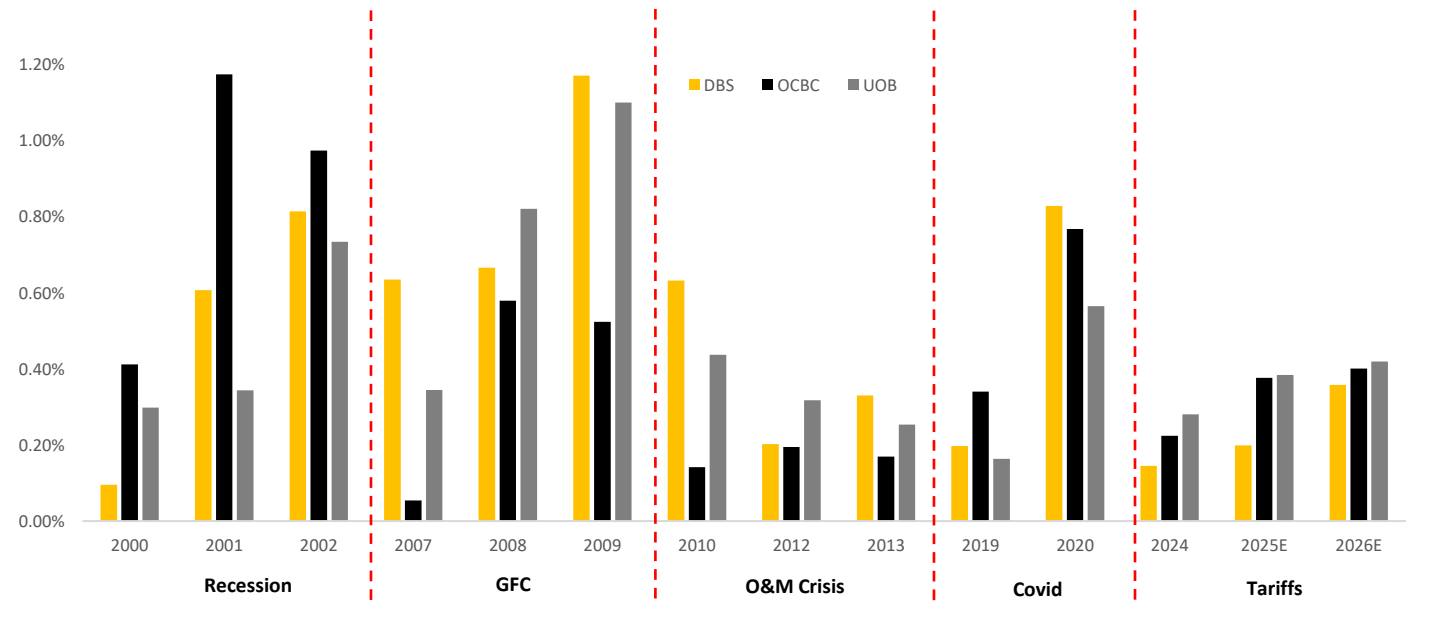


Source: Company data, Maybank IBG Research

As we see counter tariffs by other countries against the US and responses to that from the US Administration, risks could increase.

Separately, credit charges peaked between 84bps-93bps during past cycles. These had a significant impact on earnings. For this cycle we forecast a peak of 39bps. Downgrade risks are high as the current situation develops.

Fig 6: Credit charges through past crisis

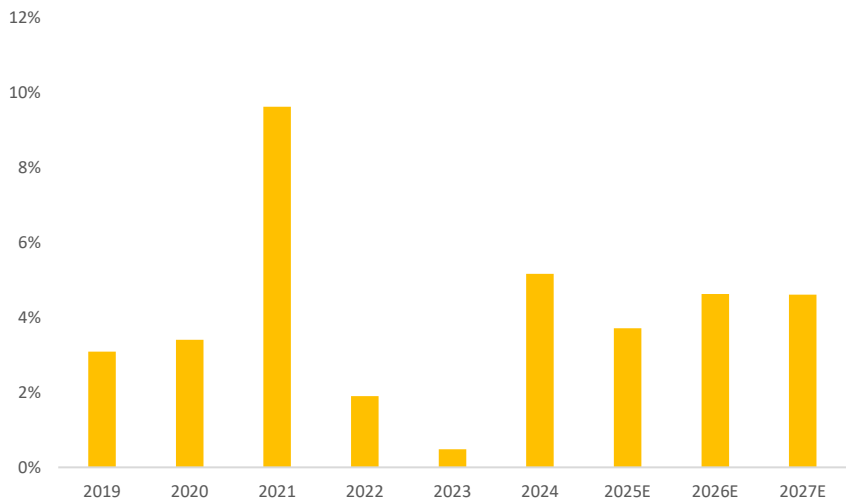


Source: Company data, Maybank IBG Research

Operational headwinds can get worse

We expect credit demand to stutter as businesses assess the trade war fallout and demand destruction. While Singapore banks would likely benefit the most from supply chain relocations to SE Asia, given their integrated cross-border models, the addressable market may shrink. The tit-for-tat 116% effective tariffs on China could weigh on sector’s North Asia exposure. We lower 2025-26E sector loan growth by 1.8-2.1ppts.

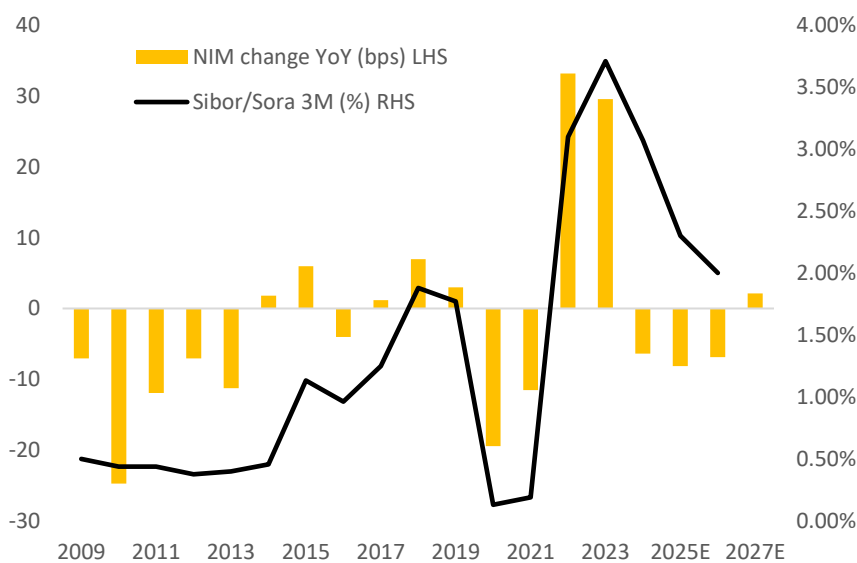
Fig 7: Sector loan growth YoY (%)



Source: Company data, Maybank IBG Research

Potential Fed rate means NIM risks are on the downside. Moreover, we think trading and insurance income could be negatively impacted under severe market volatility.

Fig 8: NIM change YoY and policy rate



Source: Factset, Company data, Maybank IBG Research

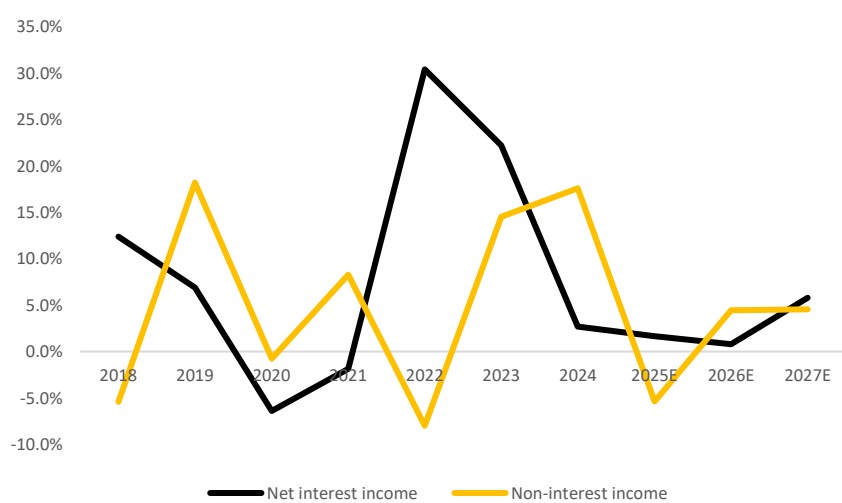
Fig 9: Benchmark policy rates, %

Policy Rate	2023	2024	Current	2025F	2026F
US	5.25-5.50	4.25-4.50	4.25-4.50	3.75-4.00	3.25-3.50
China	3.45	3.10	3.10	2.85	2.85
Malaysia	3.00	3.00	3.00	2.75-3.00	2.75-3.00
Singapore	3.71	3.07	2.57	2.30	2.00
Indonesia	6.00	6.00	5.75	5.25	4.75
Thailand	2.5	2.25	2.00	1.50	1.25
Philippines	6.5	5.75	5.75	5.25	4.75
Vietnam	4.75	4.75	4.75	4.50	4.50

Source: Factset, Maybank IBG Research

Fees such as wealth management, credit cards could also see downgrades amidst higher unemployment risks and risk-off attitudes.

Fig 10: Sector NII and Noll growth YoY (%)



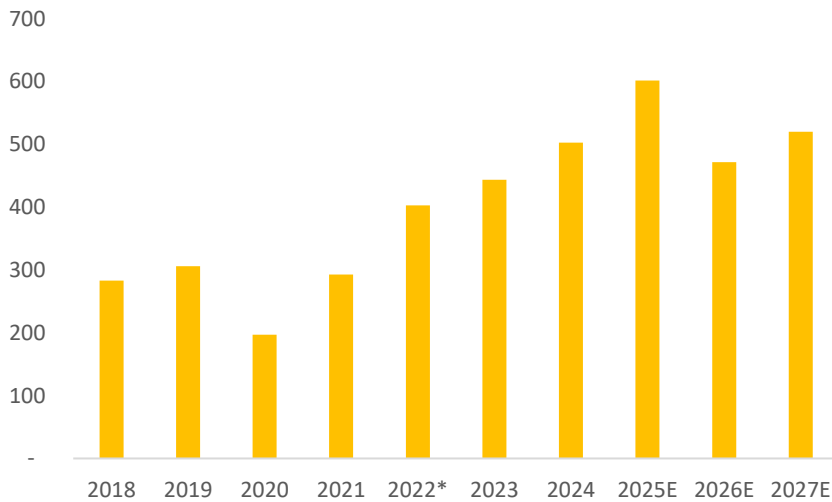
Source: Company data, Maybank IBG Research

We have reduced sector 2025-27E core-earnings by 12-18% to reflect these changes.

Beyond 2025 capital returns unsure. D/G to NEUTRAL

While announced capital returns for 2025E are likely to proceed, beyond that Managements may consider capital preservation amidst extreme macro uncertainty. Recall, for both OCBC and UOB additional capital return guidance was only for 2025. While for DBS, Management guidance is for capital returns till 2027 “barring unforeseen circumstance”.

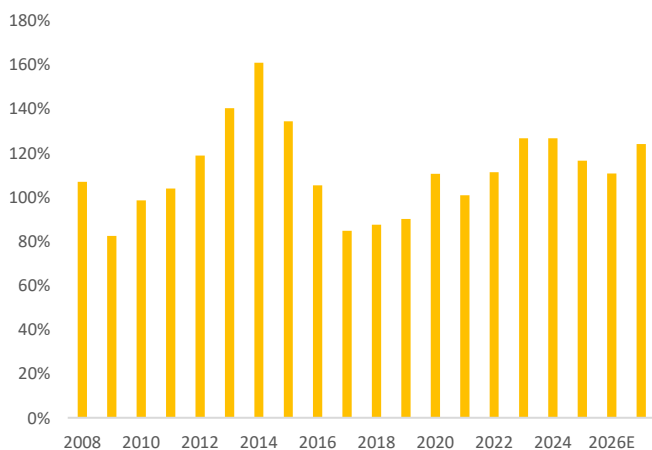
Fig 11: Sector dividend SGDcents (including capital returns)



Source: Company data, Maybank IBG Research

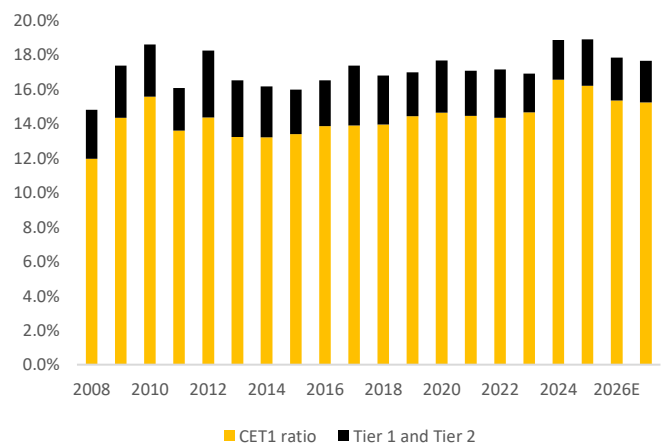
Slower capital returns could provide additional capital cushioning on already strong balance sheets and provisioning cover. Indeed, we expect provisioning cover to remain over 100% even amidst higher NPL formation. Similarly, slower capital returns should allow CET1 ratios to remain above 15% till 2027E - this is well above regulatory minimums.

Fig 12: Sector provisioning cover (%)



Source: Maybank IBG Research

Fig 13: Sector capital ratios (%)

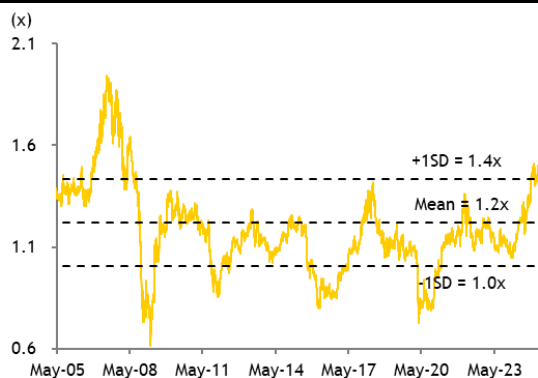


Source: Maybank IBG Research

This may provide some downside support and safe haven flows to the sector.

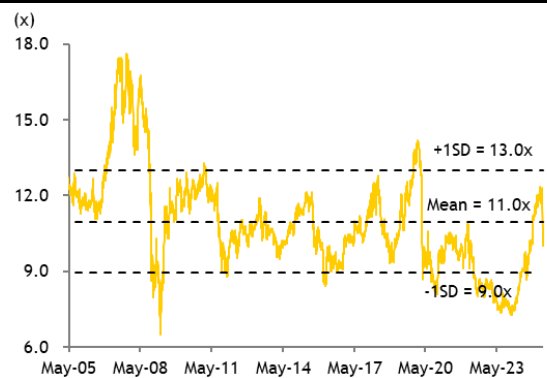
Following a de--17% de-rating in a week the sector trades at 1.2x PB - its long term mean.

Fig 14: Sector 12-mth fwd PB (x)



Source: Company data, Bloomberg, Maybank IBG Research

Fig 15: Sector 12-mth fwd PE (x)



Source: Company data, Bloomberg, Maybank IBG Research

Downgrading sector outlook to NEUTRAL

We downgrade DBS and UOB to HOLD. Maintain OCBC as HOLD.
Reduce sector outlook to NEUTRAL.

Fig 16: Singapore banks: Target Price and Recommendation Changes

Ticker	Current Price	Old TP	New TP	Upside/Downside	Old Rec	New Rec	Target Price Methodology	
	SGD	SGD	SGD	(%)				
DBS	DBS SP	37.16	51.37	38.48	4%	BUY	HOLD	Multi-stage DDM (COE 9.9% after raising ERP 100bps to reflect higher risk, 3% terminal)
OCBC	OCBC SP	14.42	18.55	14.94	4%	HOLD	HOLD	Multi-stage DDM (COE 8.9% after raising ERP 100bps to reflect higher risk, 3% terminal)
UOB	UOB SP	30.99	44.32	32.02	3%	BUY	HOLD	Multi-stage DDM (COE 9.0% after raising ERP 100bps to reflect higher risk, 3% terminal)

Source: Bloomberg, Maybank IBG Research

Fig 17: MIBG income and earnings assumptions vs. consensus

	MIBG			Consensus			Difference (%)		
Income (SGDbn)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
DBS	22,309	22,706	23,805	23,013	23,738	24,539	-3%	-4%	-3%
OCBC	14,331	14,431	15,169	14,695	15,102	15,700	-2%	-4%	-3%
UOB	14,841	15,431	16,199	14,058	14,552	15,496	6%	6%	5%

	MIBG			Consensus			Difference (%)		
Core-Earnings (SGDbn)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
DBS	10,423	9,701	10,323	11,041	11,235	11,615	-6%	-14%	-11%
OCBC	6,682	6,371	7,228	7,483	7,625	7,952	-11%	-16%	-9%
UOB	5,463	5,456	6,356	6,328	6,603	7,030	-14%	-17%	-10%

Source: Factset, Maybank IBG Research

DBS Key Assumption Changes

Fig 18: DBS: Assumption changes

	2025E			2026E			2027E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Net Interest Income	14,861	14,796	0%	15,492	14,732	-5%	15,932	15,483	-3%
Non-interest income	8,180	7,514	-8%	8,662	7,974	-8%	9,030	8,323	-8%
Total Income	23,040	22,309	-3%	24,154	22,706	-6%	24,962	23,805	-5%
Total Expenses	(9,532)	(9,364)	-2%	(10,016)	(9,839)	-2%	(10,527)	(10,342)	-2%
PPOP	13,508	12,945	-4%	14,138	12,866	-9%	14,435	13,463	-7%
Allowance for credit and other losses	(601)	(886)	47%	(654)	(1,656)	153%	(880)	(1,521)	73%
PBT	13,111	12,264	-6%	13,689	11,414	-17%	13,759	12,146	-12%
Core-Net Profit	11,144	10,423	-6%	11,634	9,701	-17%	11,694	10,323	-12%
NIM	1.92%	1.91%	0%	1.93%	1.84%	-5%	1.93%	1.88%	-3%
Gross Loans	460,369	451,692	-2%	489,070	472,301	-3%	513,569	494,054	-4%
Deposits	586,773	586,773	0%	608,515	608,515	0%	631,130	631,130	0%
Total NPA	5,468	5,904	8%	5,945	7,201	21%	6,284	6,336	1%

Source: Maybank IBG Research

OCBC Key Assumption Changes

Fig 19: OCBC: Assumption changes

	2025E			2026E			2027E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Net Interest Income	10,068	10,031	0%	10,431	10,282	-1%	11,031	10,840	-2%
Non-interest income	4,953	4,300	-13%	5,181	4,150	-20%	5,355	4,329	-19%
Total Income	15,021	14,331	-5%	15,612	14,431	-8%	16,386	15,169	-7%
Total Expenses	(6,221)	(6,183)	-1%	(6,591)	(6,550)	-1%	(6,939)	(6,896)	-1%
PPOP	8,800	8,148	-7%	9,022	7,881	-13%	9,448	8,273	-12%
Allowance for credit and other losses	(725)	(1,228)	69%	(807)	(1,368)	70%	(862)	(809)	-6%
PBT	9,111	7,957	-13%	9,296	7,595	-18%	9,713	8,591	-12%
Core-Net Profit	7,675	6,682	-13%	7,834	6,371	-19%	8,193	7,228	-12%
NIM	2.04%	2.03%	(1)	1.99%	1.97%	(3)	1.98%	1.95%	(3)
Gross Loans	345,026	332,803	-4%	369,197	348,708	-6%	387,223	365,738	-6%
Deposits	418,327	418,327	0%	448,383	448,383	0%	481,092	481,092	0%
Gross NPL (%)	0.91%	1.05%	0	0.95%	1.19%	0	1.01%	1.05%	0

Source: Maybank IBG Research

UOB Key Assumption Changes

Fig 20: UOB: Assumption changes

	2025E			2026E			2027E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Net Interest Income	9,839	9,588	-3%	10,075	9,670	-4%	10,868	10,366	-5%
Non-interest income	5,217	4,470	-14%	5,802	4,882	-16%	6,147	5,131	-17%
Total Income	15,056	14,058	-7%	15,877	14,552	-8%	17,015	15,496	-9%
Total Expenses	(6,432)	(6,395)	-1%	(6,757)	(6,718)	-1%	(7,198)	(7,116)	-1%
PPOP	8,624	7,663	-11%	9,121	7,834	-14%	9,817	8,380	-15%
Allowance for credit and other losses	(950)	(1,321)	39%	(998)	(1,501)	50%	(988)	(990)	0%
PBT	7,767	6,434	-17%	8,215	6,427	-22%	8,923	7,483	-16%
Core-Net Profit	6,598	5,463	-17%	6,979	5,456	-22%	7,581	6,356	-16%
NIM	1.90%	1.85%	-5 bps	1.86%	1.79%	-8 bps	1.92%	1.83%	-9 bps
Gross Loans	359,868	349,800	-3%	380,300	365,804	-4%	398,570	381,729	-4%
Deposits	420,635	420,635	0%	435,525	435,525	0%	451,030	451,030	0%
Total NPA	5,622	6,006	7%	5,907	6,821	15%	6,213	6,189	0%

Source: Maybank IBG Research

DBS Assumptions and Financials

Fig 21: DBS key assumptions

	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Balance Sheet									
Loan growth y-o-y (%)	4%	4%	10%	1%	0%	3%	3%	5%	5%
Consumer Loan growth y-o-y (%)	2%	0%	10%	-1%	8%	1%	3%	5%	5%
Corporate Loan growth y-o-y (%)	4%	6%	10%	2%	-2%	5%	3%	5%	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%	7%	9%	12%
Loan to Deposit Ratio (%)	89.6%	81.3%	82.7%	79.8%	78.9%	77.7%	77.0%	77.6%	78.3%
Profit & Loss									
Net Interest Margin - Adjusted (%)	1.83%	1.61%	1.37%	1.67%	2.01%	2.00%	1.91%	1.84%	1.88%
Net Interest income growth y-o-y (%)	7.5%	-5.7%	-7.0%	29.6%	24.7%	5.7%	2.6%	-0.4%	5.1%
Non-interest income growth y-o-y (%)	16.3%	12.1%	4.2%	-3.3%	17.2%	20.8%	-4.6%	6.1%	4.4%
PPOP growth y-o-y (%)	12.2%	1.8%	-9.7%	23.6%	28.4%	10.9%	-3.4%	-0.6%	4.6%
PBT growth y-o-y (%)	13.6%	-29.2%	44.9%	20.7%	24.7%	11.1%	-5.7%	-6.9%	6.4%
Cost to Income Ratio (%)	43.0%	42.2%	46.3%	43.0%	40.0%	39.9%	42.0%	43.3%	43.4%
Dividend Payout on core-profits (%)	54%	52%	50%	69%	53%	55%	65%	69%	68%
Asset Quality									
Gross NPL (%)	1.5%	1.6%	1.3%	1.1%	1.1%	1.1%	1.2%	1.5%	1.2%
Provision coverage (GP+SP+RLAR/NPA) (%)	94%	110%	116%	122%	128%	129%	117%	111%	139%
Credit charge (Allowance for credit losses/gross loans) (%)	0.20%	0.83%	0.01%	0.06%	0.14%	0.14%	0.20%	0.36%	0.31%
NPA growth y-o-y (%)	1.6%	15.8%	-12.5%	-12.4%	-1.3%	-0.4%	17.2%	22.0%	-12.0%
Capital									
CET1 ratio (%)	14.1%	13.9%	14.4%	14.6%	14.6%	17.0%	17.5%	16.1%	15.8%
Tier-1 ratio (%)	15.0%	15.0%	15.1%	15.2%	15.3%	17.7%	18.8%	17.3%	17.0%
Total Capital ratio (%)	16.7%	16.8%	17.0%	17.0%	16.1%	18.6%	20.6%	18.9%	18.6%

Source: Maybank IBG Research

DBS Group

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Core P/E (x)	8.4	10.9	10.1	10.9	10.2
Core FD P/E (x)	8.4	10.9	10.1	10.9	10.2
P/BV (x)	1.4	1.8	1.5	1.4	1.4
P/NTA (x)	1.5	2.0	1.6	1.6	1.5
Net dividend yield (%)	6.3	5.1	8.1	6.3	6.6
INCOME STATEMENT (SGD m)					
Interest income	27,862.0	30,927.0	32,613.9	32,650.4	33,488.0
Interest expense	(14,220.0)	(16,503.0)	(17,818.2)	(17,918.3)	(18,005.3)
Net interest income	13,642.0	14,424.0	14,795.7	14,732.1	15,482.7
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	3,366.0	4,168.0	4,584.8	4,997.4	5,297.3
Other income	3,154.0	3,705.0	2,928.9	2,976.3	3,025.2
Total non-interest income	6,520.0	7,873.0	7,513.7	7,973.8	8,322.5
Operating income	20,162.0	22,297.0	22,309.5	22,705.9	23,805.2
Staff costs	(5,053.0)	(5,594.0)	(5,873.7)	(6,167.4)	(6,475.8)
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)	(9,364.0)	(9,839.5)	(10,342.4)
Pre-provision profit	12,089.0	13,402.0	12,945.4	12,866.4	13,462.8
Loan impairment allowances	(590.0)	(622.0)	(885.7)	(1,656.3)	(1,520.7)
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	12,264.1	11,414.4	12,146.4
Income tax	(1,417.0)	(1,598.0)	(1,839.6)	(1,712.2)	(1,822.0)
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	10,423.5	9,701.2	10,323.5
Core net profit	10,286.0	11,408.0	10,423.5	9,701.2	10,323.5
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	124,889.1	116,042.4	108,168.5
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	91,277.2	94,669.5
Loans & advances	416,163.0	430,594.0	445,245.6	464,815.7	485,832.5
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	867,069.7	896,989.2	927,589.1
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	56,755.9	59,763.3	63,066.8
Shareholders' funds	59,673.0	66,394.0	68,292.9	71,300.3	74,603.8
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	70,731.9	73,739.3	77,042.8
Total liabilities & equity	739,301.0	827,219.0	867,069.7	896,989.2	927,589.1

DBS Group

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	24.7	5.7	2.6	(0.4)	5.1
Non-interest income	17.2	20.8	(4.6)	6.1	4.4
Operating expenses	13.9	10.2	5.3	5.1	5.1
Pre-provision profit	28.4	10.9	(3.4)	(0.6)	4.6
Core net profit	25.5	10.9	(8.6)	(6.9)	6.4
Gross loans	0.4	3.4	3.4	4.6	4.6
Customer deposits	1.5	5.0	4.5	3.7	3.7
Total assets	(0.5)	11.9	4.8	3.5	3.4
Profitability (%)					
Non-int. income/Total income	32.3	35.3	33.7	35.1	35.0
Average lending yields	4.11	4.29	4.22	4.07	4.06
Average financing yields	0.00	0.00	0.00	100.00	200.00
Average cost of funds	2.28	2.49	2.50	2.40	2.33
Net interest margin	2.01	2.00	1.91	1.84	1.88
Net income margin	51.02	51.16	46.72	42.73	43.37
Cost/income	40.0	39.9	42.0	43.3	43.4
Liquidity (%)					
Loans/customer deposits	77.8	76.7	75.9	76.4	77.0
Asset quality (%)					
Net NPL	(0.3)	(0.3)	(0.2)	(0.1)	(0.4)
Gross NPL	1.1	1.1	1.2	1.5	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	0.2	0.4	0.3
(SP+GP)/average gross financing	0.0	0.0	0.0	100.0	200.0
Loan loss coverage	128.1	129.3	116.8	111.2	138.8
Capital adequacy (%)					
CET1	14.6	17.0	17.5	16.1	15.8
Tier 1 capital	15.3	17.7	18.8	17.3	17.0
Risk-weighted capital	16.1	18.6	20.6	18.9	18.6
Returns (%)					
ROAE	18.0	18.1	15.5	13.9	14.2
ROAA	1.4	1.5	1.2	1.1	1.1
Shareholders equity/assets	8.1	8.0	7.9	7.9	8.0

Source: Company; Maybank IBG Research

OCBC Assumptions and Financials

Fig 22: OCBC key assumptions

	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Balance Sheet									
Loan growth y-o-y (%)	3%	1%	8%	2%	1%	8%	4%	5%	5%
Corporate Loan growth y-o-y (%)	6%	3%	8%	4%	1%	8%	4%	5%	5%
Consumer Loan growth y-o-y (%)	-3%	-2%	9%	-2%	-1%	6%	4%	5%	5%
Deposit growth y-o-y (%)	3%	4%	9%	2%	4%	7%	7%	7%	7%
CASA Deposit growth y-o-y (%)	7%	30%	14%	-16%	-2%	8%	12%	7%	7%
Cash and balances with central banks as a % of Deposits	8%	8%	8%	10%	9%	9%	11%	10%	12%
Loan to Deposit Ratio (%)	87.4%	84.9%	84.6%	84.3%	81.5%	81.7%	79.6%	77.8%	76.0%
Profit & Loss									
Net Interest Margin - Adjusted (%)	1.70%	1.55%	1.46%	1.84%	2.21%	2.10%	2.03%	1.97%	1.95%
Net Interest income growth y-o-y (%)	7.5%	-5.8%	-1.9%	31.3%	25.5%	1.1%	2.8%	2.5%	5.4%
Non-interest income growth y-o-y (%)	19.1%	-8.1%	13.6%	-15.9%	-3.1%	22.2%	-8.9%	-3.5%	4.3%
PPOP growth y-o-y (%)	13.7%	-8.6%	2.4%	14.2%	25.0%	6.0%	-6.0%	-3.3%	5.0%
PBT growth y-o-y (%)	4.5%	-28.2%	36.4%	22.2%	21.1%	6.8%	-11.3%	-4.6%	13.1%
Cost to Income Ratio (%)	43.7%	44.8%	45.9%	43.9%	39.4%	40.1%	43.1%	45.4%	45.5%
Dividend Payout on core-profits (%)	48%	40%	49%	53%	52%	60%	60%	52%	52%
Asset Quality									
Gross NPL (%)	1.5%	1.5%	1.5%	1.2%	1.0%	0.9%	1.1%	1.2%	1.1%
Provision coverage (GP+SP+RLAR/NPA) (%)	86%	115%	90%	114%	151%	159%	151%	145%	157%
Credit charge (Allowance for credit losses/gross loans) (%)	0.34%	0.77%	0.31%	0.20%	0.25%	0.22%	0.38%	0.40%	0.23%
NPA growth y-o-y (%)	-1.4%	3.1%	8.3%	-19.6%	-16.8%	-1.1%	22.3%	18.1%	-7.0%
Capital									
CET1 ratio (%)	14.9%	15.2%	15.5%	15.2%	15.9%	17.1%	16.0%	14.7%	14.5%
Tier-1 ratio (%)	15.6%	15.8%	16.0%	15.9%	16.5%	17.8%	16.6%	15.3%	15.1%
Total Capital ratio (%)	16.9%	17.9%	17.6%	17.7%	18.1%	19.7%	18.3%	16.8%	16.5%

Source: Maybank IBG Research

OCBC

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Core P/E (x)	8.3	9.9	9.7	10.2	9.0
Core FD P/E (x)	8.3	9.9	9.7	10.2	9.0
P/BV (x)	1.1	1.3	1.0	1.0	0.9
P/NTA (x)	1.2	1.4	1.1	1.1	1.0
Net dividend yield (%)	6.3	6.1	6.2	5.1	5.8
INCOME STATEMENT (SGD m)					
Interest income	20,867.0	22,444.0	23,570.6	24,749.8	26,688.8
Interest expense	(11,222.0)	(12,689.0)	(13,539.2)	(14,468.0)	(15,848.3)
Net interest income	9,645.0	9,755.0	10,031.3	10,281.8	10,840.4
Net insurance income	808.0	917.0	687.8	653.4	666.4
Net fees and commission	1,804.0	1,970.0	2,088.2	2,213.5	2,324.2
Other income	1,250.0	1,831.0	1,524.2	1,282.8	1,338.0
Total non-interest income	3,862.0	4,718.0	4,300.2	4,149.7	4,328.6
Operating income	13,507.0	14,473.0	14,331.5	14,431.5	15,169.0
Staff costs	(3,501.0)	(3,837.0)	(4,105.6)	(4,351.9)	(4,569.5)
Other operating expenses	(1,825.0)	(1,964.0)	(2,077.5)	(2,198.2)	(2,326.4)
Operating expenses	(5,326.0)	(5,801.0)	(6,183.1)	(6,550.1)	(6,895.9)
Pre-provision profit	8,181.0	8,672.0	8,148.4	7,881.4	8,273.1
Loan impairment allowances	(733.0)	(690.0)	(1,227.8)	(1,367.7)	(809.5)
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
Pretax profit	8,401.0	8,976.0	7,957.3	7,595.1	8,591.5
Income tax	(1,236.0)	(1,228.0)	(1,114.0)	(1,063.3)	(1,202.8)
Minorities	(144.0)	(161.0)	(161.0)	(161.0)	(161.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	7,021.0	7,587.0	6,682.3	6,370.8	7,227.7
Core net profit	7,021.0	7,587.0	6,682.3	6,370.8	7,227.7
BALANCE SHEET (SGD m)					
Cash & deposits with banks	72,337.0	77,006.0	82,461.4	83,480.1	99,572.7
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	327,998.6	343,173.7	360,174.6
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
Total assets	581,424.0	625,050.0	659,697.0	697,505.9	738,774.0
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
Total liabilities	525,870.0	564,670.0	596,189.0	630,485.1	667,828.8
Share capital	18,045.0	18,096.0	18,096.0	18,096.0	18,096.0
Reserves	34,877.0	39,522.0	42,649.9	46,162.9	50,087.2
Shareholders' funds	52,922.0	57,618.0	60,745.9	64,258.9	68,183.2
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	63,507.9	67,020.9	70,945.2
Total liabilities & equity	581,424.0	625,050.0	659,697.0	697,505.9	738,774.0

OCBC

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	25.5	1.1	2.8	2.5	5.4
Non-interest income	(3.1)	22.2	(8.9)	(3.5)	4.3
Operating expenses	3.8	8.9	6.6	5.9	5.3
Pre-provision profit	25.0	6.0	(6.0)	(3.3)	5.0
Core net profit	22.1	8.1	(11.9)	(4.7)	13.5
Gross loans	0.6	7.6	4.3	4.8	4.9
Customer deposits	3.9	7.4	7.1	7.2	7.3
Total assets	3.8	7.5	5.5	5.7	5.9
Profitability (%)					
Non-int. income/Total income	28.6	32.6	30.0	28.8	28.5
Average lending yields	4.79	4.84	4.77	4.74	4.80
Average cost of funds	2.87	3.04	3.01	3.00	3.06
Net interest margin	2.21	2.10	2.03	1.97	1.95
Net income margin	51.98	52.42	46.63	44.14	47.65
Cost/income	39.4	40.1	43.1	45.4	45.5
Liquidity (%)					
Loans/customer deposits	80.5	80.7	78.4	76.5	74.9
Asset quality (%)					
Net NPL	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
Gross NPL	1.0	0.9	1.1	1.2	1.1
Net NPF	0.0	0.0	0.0	0.0	0.0
(SP+GP)/average gross loans	0.2	0.2	0.4	0.4	0.2
Loan loss coverage	151.1	158.9	150.9	145.5	157.2
Capital adequacy (%)					
CET1	15.9	17.1	16.0	14.7	14.5
Tier 1 capital	16.5	17.8	16.6	15.3	15.1
Risk-weighted capital	18.1	19.7	18.3	16.8	16.5
Returns (%)					
ROAE	13.5	13.7	11.3	10.2	10.9
ROAA	1.2	1.3	1.0	0.9	1.0
Shareholders equity/assets	9.1	9.2	9.2	9.2	9.2

Source: Company; Maybank IBG Research

UOB Assumptions and Financials

Fig 23: UOB key assumptions

	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Balance Sheet										
Loan growth y-o-y (%)	10.9%	2.7%	4.7%	10.5%	2.9%	0.5%	5.2%	3.5%	4.6%	4.4%
Corporate Loan growth y-o-y (%)	15.3%	4.0%	8.5%	15.0%	0.4%	0.2%	5.4%	3.5%	4.6%	4.4%
Consumer Loan growth y-o-y (%)	4.2%	0.4%	-1.9%	1.7%	8.1%	1.1%	4.7%	3.5%	4.6%	4.4%
Deposit growth y-o-y (%)	7.5%	6.0%	4.5%	8.6%	4.5%	4.6%	4.8%	4.1%	3.5%	3.6%
CASA Deposit growth y-o-y (%)	5.2%	8.2%	22.9%	14.3%	-11.7%	7.7%	17.0%	4.9%	3.5%	-0.2%
Cash and balances with central banks as a % of Deposits	9%	8%	11%	10%	13%	14%	10%	12%	13%	13%
Loan to Deposit Ratio (%)	89.3%	86.5%	86.7%	88.1%	86.7%	83.3%	83.6%	83.2%	84.0%	84.6%
Profit & Loss										
Net Interest Margin - Adjusted (%)	1.75%	1.74%	1.53%	1.51%	1.83%	2.01%	1.94%	1.85%	1.79%	1.83%
Net Interest income growth y-o-y (%)	12.5%	5.5%	-8.0%	5.8%	30.6%	16.0%	-0.1%	-0.9%	0.9%	7.2%
Non-interest income growth y-o-y (%)	-12.9%	19.7%	-9.4%	8.3%	-5.0%	31.6%	8.6%	-3.2%	9.2%	5.1%
PPOP growth y-o-y (%)	6.0%	8.7%	-10.2%	9.7%	19.4%	23.4%	1.3%	-6.2%	2.2%	7.0%
PBT growth y-o-y (%)	14.7%	7.2%	-31.6%	39.6%	22.2%	19.6%	1.7%	-12.3%	-0.1%	16.4%
Cost to Income Ratio (%)	43.9%	44.6%	45.6%	44.1%	43.5%	42.1%	42.8%	45.5%	46.2%	45.9%
Dividend Payout on total-profits (%)	50%	50%	45%	49%	49%	50%	50%	50%	50%	50%
Asset Quality										
Gross NPL (%)	1.5%	1.5%	1.6%	1.6%	1.6%	1.5%	1.5%	1.7%	1.9%	1.6%
Provision coverage (GP+SP+RLAR/NPA) (%)	94%	91%	107%	96%	98%	101%	91%	82%	75%	76%
Credit charge (Allowance for credit losses/gross loans) (%)	0.16%	0.16%	0.57%	0.22%	0.19%	0.29%	0.28%	0.38%	0.42%	0.26%
NPA growth y-o-y (%)	-5.1%	3.1%	7.2%	10.2%	1.0%	-3.5%	5.3%	15.3%	13.6%	-9.3%
Capital										
CET1 ratio (%)	13.9%	14.3%	14.7%	13.5%	13.3%	13.4%	15.5%	15.2%	15.2%	15.4%
Tier-1 ratio (%)	14.9%	15.4%	15.8%	14.4%	14.4%	14.4%	16.6%	16.2%	16.3%	16.5%
Total Capital ratio (%)	17.0%	17.4%	18.4%	16.6%	16.7%	16.6%	18.2%	17.7%	17.8%	17.9%

Source: Maybank IBG Research

UOB

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Core P/E (x)	7.9	9.7	9.5	9.5	8.2
Core FD P/E (x)	7.9	9.7	9.5	9.5	8.2
P/BV (x)	1.0	1.2	1.0	1.0	0.9
P/NTA (x)	1.2	1.4	1.1	1.0	1.0
Net dividend yield (%)	6.0	5.0	6.9	5.3	6.1
INCOME STATEMENT (SGD m)					
Interest income	22,242.0	23,259.0	23,564.2	24,556.7	26,055.4
Interest expense	(12,563.0)	(13,585.0)	(13,976.7)	(14,886.8)	(15,689.7)
Net interest income	9,679.0	9,674.0	9,587.5	9,669.9	10,365.7
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	2,235.0	2,395.0	2,682.4	3,004.3	3,214.6
Other income	2,018.0	2,225.0	1,787.6	1,878.0	1,916.1
Total non-interest income	4,253.0	4,620.0	4,470.0	4,882.3	5,130.7
Operating income	13,932.0	14,294.0	14,057.5	14,552.2	15,496.4
Staff costs	(3,553.0)	(3,699.0)	(3,847.0)	(4,039.3)	(4,241.3)
Other operating expenses	(2,314.0)	(2,423.0)	(2,548.0)	(2,678.5)	(2,874.7)
Operating expenses	(5,867.0)	(6,122.0)	(6,395.0)	(6,717.9)	(7,116.0)
Pre-provision profit	8,065.0	8,172.0	7,662.6	7,834.3	8,380.4
Loan impairment allowances	(921.0)	(926.0)	(1,321.4)	(1,500.7)	(990.3)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	69.0	93.0	93.0	93.0	93.0
Pretax profit	6,863.0	7,151.0	6,434.2	6,426.7	7,483.1
Income tax	(1,138.0)	(1,092.0)	(957.4)	(956.2)	(1,113.4)
Minorities	(14.0)	(14.0)	(14.0)	(14.0)	(14.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	5,711.0	6,045.0	5,462.8	5,456.4	6,355.6
Core net profit	6,061.0	6,233.0	5,462.8	5,456.4	6,355.6
BALANCE SHEET (SGD m)					
Cash & deposits with banks	87,443.0	76,009.0	94,072.5	98,121.8	103,448.5
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	89,073.0	95,323.0	89,393.6	93,372.0	97,538.9
Loans & advances	317,005.0	333,930.0	345,771.3	361,572.2	377,871.9
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	1,266.0	1,302.0	1,302.0	1,302.0	1,302.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	4,508.0	4,852.0	5,199.1	5,571.0	5,969.6
Intangible assets	4,984.0	4,979.0	4,979.0	4,979.0	4,979.0
Other assets	19,241.0	21,269.0	21,694.4	22,128.3	22,570.8
Total assets	523,520.0	537,664.0	562,411.8	587,046.4	613,680.7
Deposits from customers	385,469.0	403,978.0	420,635.2	435,525.4	451,030.3
Deposits from banks & FIs	32,371.0	19,735.0	20,129.7	20,532.3	20,942.9
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	36,280.0	41,367.0	47,167.3	53,780.8	61,321.7
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	22,932.0	22,627.0	22,627.0	22,627.0	22,627.0
Total liabilities	477,052.0	487,707.0	510,559.2	532,465.5	555,922.0
Share capital	5,004.0	7,709.0	7,709.0	7,709.0	7,709.0
Reserves	41,222.0	42,024.0	43,919.7	46,647.9	49,825.7
Shareholders' funds	46,226.0	49,733.0	51,628.7	54,356.9	57,534.7
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	242.0	224.0	224.0	224.0	224.0
Total equity	46,468.0	49,957.0	51,852.7	54,580.9	57,758.7
Total liabilities & equity	523,520.0	537,664.0	562,411.8	587,046.4	613,680.7

UOB

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	16.0	(0.1)	(0.9)	0.9	7.2
Non-interest income	31.6	8.6	(3.2)	9.2	5.1
Operating expenses	16.5	4.3	4.5	5.0	5.9
Pre-provision profit	23.4	1.3	(6.2)	2.2	7.0
Core net profit	25.8	2.8	(12.4)	(0.1)	16.5
Gross loans	0.5	5.2	3.5	4.6	4.4
Customer deposits	4.6	4.8	4.1	3.5	3.6
Total assets	3.8	2.7	4.6	4.4	4.5
Profitability (%)					
Non-int. income/Total income	30.5	32.3	31.8	33.6	33.1
Average lending yields	4.61	4.66	4.56	4.54	4.60
Average financing yields	200.00	300.00	400.00	500.00	600.00
Average cost of funds	2.83	2.96	2.93	2.98	3.01
Net interest margin	2.01	1.94	1.85	1.79	1.83
Net income margin	43.50	43.61	38.86	37.50	41.01
Cost/income	42.1	42.8	45.5	46.2	45.9
Liquidity (%)					
Loans/customer deposits	82.2	82.7	82.2	83.0	83.8
Asset quality (%)					
Net NPL	0.2	0.4	0.6	0.7	0.6
Gross NPL	1.5	1.5	1.7	1.9	1.6
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	0.3	0.3	0.4	0.4	0.3
Loan loss coverage	100.6	91.4	81.7	75.3	76.2
Capital adequacy (%)					
CET1	13.4	15.5	15.2	15.2	15.4
Tier 1 capital	14.4	16.6	16.2	16.3	16.5
Risk-weighted capital	16.6	18.2	17.7	17.8	17.9
Returns (%)					
ROAE	13.5	13.0	10.8	10.3	11.4
ROAA	1.2	1.2	1.0	0.9	1.1
Shareholders equity/assets	8.8	9.2	9.2	9.3	9.4

Source: Company; Maybank IBG Research

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