Maybank

Singapore Banks Softer April loan growth

NEUTRAL [Unchanged

Loan growth YoY tepid, at low single-digit

April 2025 MAS statistical data reflect total loan growth decelerating to +3.4% YoY, with total loans coming in at SGD1,316bn. This is the lowest loan growth for 2025 thus far, after peaking at +4.2% YoY in March. In our view, this low single-digit trend should continue throughout 2025E, despite some Fed rate cuts expected to be in the mix. With this in mind, we expect the three local banks' loan growth forecast to remain in-line with this low single-digit trend. Despite resilient 1Q25 earnings across the banks, we believe upside visibility remains limited with loan growth losing momentum due to tariff-related macro uncertainty. Maintain NEUTRAL.

Non-residential and residential loans slip

Non-residential loans experienced a surprise contraction in April 2025, with loans contracting by -1.4% MoM after reaching its second highest growth since September 2022 of +3.7% MoM in March 2025. In contrast, residential loans growth displayed greater resilience, contracting slightly by -0.5% MoM in April (vs +0.6% MoM, March). Taken as whole, contractions in both segments were largely attributable to the decline in business loans, reflecting weakening credit demand in most business segments. Notably, non-residential business loan growth contracted by -1.6% MoM, after reaching its 5-year record growth of +4.0% MoM in March 2025. Residential business loans contracted by -1.1% MoM in April 2025 following six straight months of expansion.

Consumer loans take the lead

Consumer loans have stood out as the key pillar in supporting loan growth, reaching a 5-year high of +4.7% YoY, outpacing total business loans (+2.9% YoY) significantly. Notably, housing loans which comprises of 19% of total loans, grew +3.6% YoY to SGD245bn, the strongest pace since July 2022. However, housing prices have begun to show moderation in 1Q25, with HDB's resale price index growth bottoming out at 1.5%, the lowest in the past five quarters. It remains to be seen whether continued cooling measures coupled with price declines dampen transaction volumes, the latter potentially impacting mortgage demand going forward.

Deposit growth holds steady

Total deposits and balances made by non-bank customers continues to keep pace, growing by +6.1% YoY in April 2025 to SGD1,963bn. Fixed and Savings deposits showed the strongest growth, increasing by +0.7% YoY and +0.9% YoY, respectively. In our view, this increase in deposits alongside April's decelerating loan growth data is indicative of an increasingly riskaverse environment amid heightened uncertainties relating to the potential impact of US tariffs on supply chains and economic growth.

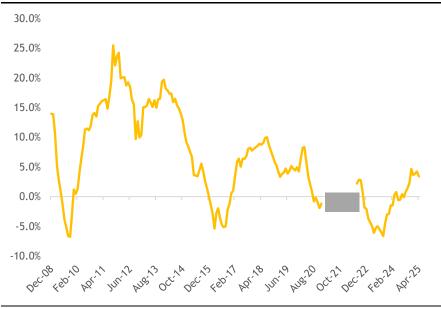
Stock	Bloomberg	Mkt cap	Rating	Price	TP	Upside	P/E (x)		P/B (x)		Div yld (%)	
	code	(USD'm)		(LC)	(LC)	(%)	25E	26E	25E	26E	25E	26E
DBS Group	DBS SP	88,911	Hold	44.72	45.26	1	11.7	12.7	1.8	1.8	6.7	6.7
OCBC	OCBC SP	53,573	Hold	16.23	17.08	5	10.3	10.5	1.2	1.1	5.8	5.0
UOB	UOB SP	46,145	Hold	35.41	35.21	(1)	10.2	10.1	1.1	1.1	6.4	4.9

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Total Loan Growth YoY

Fig 1: Total loan growth YoY (%)

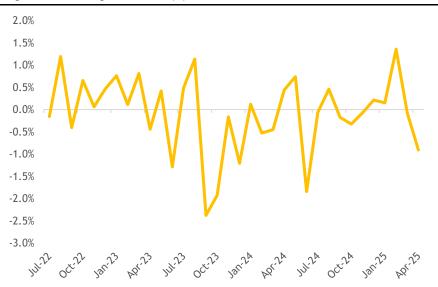


*Gray box area represents period of MAS classification changes. Hence like-for-like growth comps not available

Source: MAS, Maybank IBG Research

Total loan growth MoM

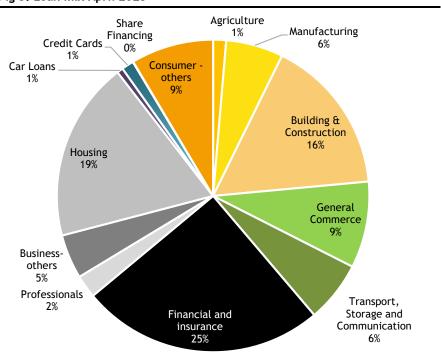
Fig 2: Total loan growth MoM (%)



Source: MAS, Maybank IBG Research

Breakdown of Total Loans

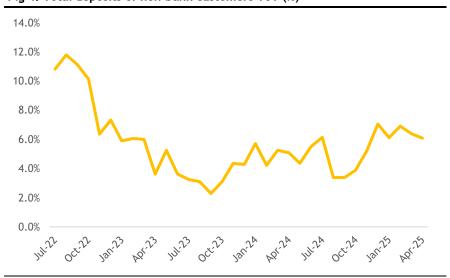
Fig 3: Loan mix April 2025



Source: MAS, Maybank IBG Research

Total Deposits of Non-Bank Customers YoY

Fig 4: Total deposits of non-bank customers YoY (%)



Source: MAS, Maybank IBG Research

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