

Singapore Banks

May loan growth remains soft

NEUTRAL [Unchanged]

[Unchangea]

Loan growth YoY muted, except for front loading

May 2025 MAS preliminary statistical data revealed total loan growth of +3.5% YoY, with total loans outstanding coming in at SGD1,306bn. This marks a slight growth recovery following a bottoming out of +3.4% YoY in April 2025. In our view, a low single-digit trend is expected to sustain throughout 2025E given significant policy uncertainty from the US. With this in mind, we expect all three local banks to show moderated loan growth. With 1H25 earnings right around the corner, we believe upside visibility remains poor. Maintain NEUTRAL.

Residential loans rebound

Residential loans experienced a surprise acceleration in May 2025, expanding by +5.8% YoY after having decelerated to +4.5% YoY in April 2025. This is largely due to an unexpected comeback in Residential business loan growth of +6.2% YoY in May after a sustained YoY contraction since January 2025. This is largely driven by manufacturing lending continuing to expand (albeit at a slower +12% YoY vs. +14% in Apr), likely due to front loading demand ahead of Trump tariff moratorium expiry. Logistics also saw credit acceleration (+14% YoY vs. +10.9% in Apr), likely for the same reasons. Loans to support services also saw growth accelerating to +17.9% YoY (vs +10.8% in April 2025). In contrast, residential consumer loan growth remains stable, with total consumer loan growth at +5.3% in May 2025 (vs +5.0% in April 2025).

Non-residential loans in the doldrums

Non-residential loans contracted -0.5% YoY in May after a tepid +1.5% YoY growth in Apr. This is largely attributable to a contraction in business loans, by -0.9% YoY, while Non-residential consumer loans growth remained flat at +2.6% YoY. The shrinkage in business loans was largely attributable to a deepening contraction in manufacturing loan growth, to -9.1% YoY in May (vs -2.8% in Apr), underscoring regional and global inactivity due to US trade/tariffs-related policy uncertainty.

Deposit growth remains stable

Total deposits and balances made by non-bank customers continue to hold steady, growing by +5.7% YoY in May 2025 to SGD1,965bn. Savings deposits showed the strongest growth, increasing by +12.8% YoY, indicative of safe haven demand. In our view, the higher deposits alongside tepid loan growth in May are indicative of a risk-averse environment amid heightened geo-political uncertainties.

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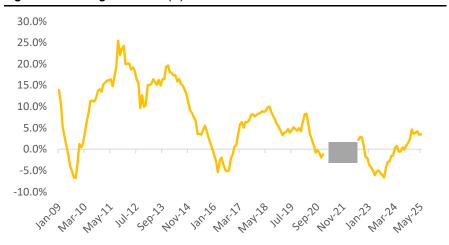
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Stock	Bloomberg	Mkt cap	Rating	Price	TP	Upside	P/E (x)		P/B (x)		Div yld (%)	
	code	(USD'm)		(LC)	(LC)	(%)	25E	26E	25E	26E	25E	26E
DBS Group	DBS SP	90,407	Hold	44.91	45.26	1	11.8	12.8	1.8	1.8	6.6	6.7
OCBC	OCBC SP	54,511	Hold	16.31	17.08	5	10.4	10.5	1.2	1.1	5.8	4.9
UOB	UOB SP	47,501	Hold	36.00	35.21	(2)	10.3	10.3	1.2	1.1	6.3	4.9

Total Loan Growth YoY

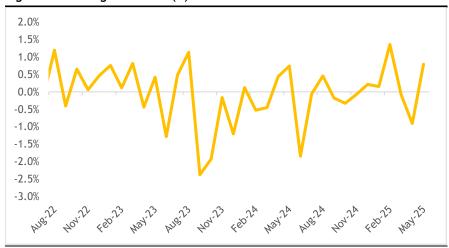
Fig 1: Total loan growth YoY (%)



Source: MAS, Maybank IBG Research

Total Loan Growth MoM

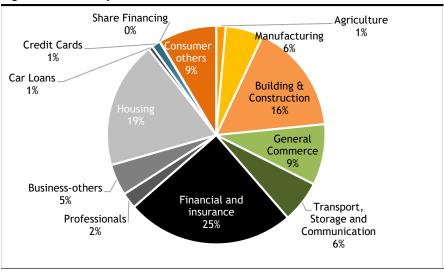
Fig 2: Total loan growth MoM (%)



Source: Maybank IBG Research

Breakdown of Total Loans

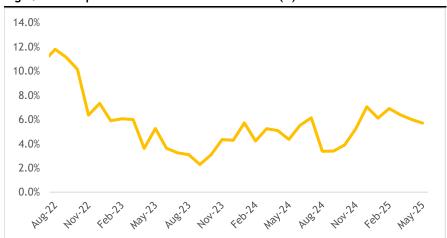
Fig 3: Loan mix May 2025



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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