

Singapore Banks

POSITIVE

[Unchanged]

4Q25: What to expect

Potential dividend surprises? Maintain POSITIVE

DBS reports 4Q25 on 9 Feb, UOB 24 Feb and OCBC 25 Feb. We expect mixed sequential earnings with UOB posting growth off a low base, while DBS and OCBC are likely to be flat to negative. NII is likely to hold steady QoQ from higher loans momentum and liquidity inflows. NII is likely to be slower QoQ from seasonally weaker wealth management. However, markets and loan related fees should give downside support. Costs and asset quality have low negative surprise risks. DBS and OCBC have higher upside risks for dividend surprises given strong capital buffers and write-backs.

NII finding a base with better loan growth

SORA contraction is stabilizing. After falling -60bps QoQ in 3Q, it fell -27bps in 4Q. Concurrently, HIBOR is still +126bps higher than Aug 25. The sector has also been reducing deposit rates actively. These should slow NIM compression. System loan were +5% YoY in 2025, ahead of our expectation. This was driven by rising construction, mortgage, SME lending. This is further support to NIMs. OCBC likely benefitted the most from strong gearing to domestic SMEs, followed by DBS from mortgages and large-c corps. With the sector parking excess liquidity in HQLA, NII is unlikely to see material YoY contraction. For FY26, we expect guidance to shift from NIMs to NII, with Management's expecting flat-to-positive NII growth.

NII slower seasonally. Credit cards, loan fees +ve

3Q25 fee momentum expanded +12.6% QoQ, led by wealth management. Low interest rates and risk-on client sentiment supported rotation from low-yielding FDs to wealth products. Seasonally, 4Q is slower given the holiday season, so fee growth should decelerate. OCBC may see the least loss in momentum due to support from loan fees as well as brokerage. UOB could see improved credit card fees following a low base affected by high Thai rewards redemptions in 3Q. Overall trading income - especially client flows - are likely to remain supported given high levels of volatility.

NPL, CIR benign. Higher final dividends risks

9M CIR was ~40%. We expect FY25 to close at a similar run rate. UOB likely exception with higher IT costs as the Group invests in upgrading its Retail platform. Credit costs surprised significantly for UOB in 3Q from pre-emptive provisions for CRE exposures. We expect QoQ contraction of credit costs, but these may likely remain elevated. Contrastingly, given a slightly better macro outlook so far in FY26, there are upside risks of GP write-backs for DBS and OCBC, in our view. There could be potential ramp-ups in final dividends for DBS and OCBC given high capital, write-backs.

Fig 1: Singapore Banks result preview

Company	Ticker	Price (LCY)	TP (LCY)	Rec	Income		3Q25	4Q25	Earnings			Reporting Date
					Expected	3Q25			4Q25	YoY	QoQ	
DBS	DBS SP	59.13	62.79	BUY	SGD5.93bn	SGD5.66bn to SGD5.86bn	SGD2.95bn	SGD2.67bn to SGD2.81bn	Positive	Negative	9-Feb-26	
UOB	UOB SP	38.45	36.80	HOLD	SGD3.40bn	SGD3.48bn - SGD3.51bn	SGD0.44bn	SGD1.35bn to SGD1.43bn	Negative	Positive	24-Feb-26	
OCBC	OCBS SP	21.37	20.52	BUY	SGD3.80bn	SGD3.53bn to SGD3.55bn	SGD1.98bn	SGD1.88bn to SGD1.98bn	Flat/ Negative	Flat	25-Feb-26	

Source: Maybank IBG Research, Factset, SGX

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