February 25, 2026

Maybank

Banks

Singapore

OCBC Bank (OCBC SP)

Wait and see

HOLD

[Prior:BUY]

Share Price	SGD 21.40
12m Price Target	SGD 21.59 (+1%)
Previous Price Target	*SGD 20.52*

D/G HOLD on yield step-down, new strategy clarity

FY25 core-earnings were behind MIBG expectations. Operationally, OCBC is well positioned to benefit from strong domestic and regional growth drivers. Its new 'Next Frontier' strategy positions the Group towards ASEAN growth yet lacks visibility on deliverable targets, while the probability of excess capital returns to shareholders is falling. This would lower medium-term yields vs. FY25. Raise our TP to SGD21.59, but D/G to HOLD from BUY while we await clarity on new strategy execution. We prefer **DBS** for strong yield visibility and scale-led momentum.

Stable operational outlook

4Q NIMs was 1.86%. Dec exit NIMs at 1.84%, point to stabilisation of margins. Loans grew 7% YoY, especially manufacturing (+21% YoY) and SMEs (+11%). We think OCBC's sector mix allows it to benefit from Singapore's construction boom and regional supply-chain demand shift. This should sustain credit growth above peers (8% in FY26E). 4Q insurance income was 2.2x YoY. Wealth fees +26% YoY – the fastest among peers, partly thanks to One Group synergies delivering. Management is guiding for double-digit NoII growth in FY26E. We raise FY26-27E EPS by 1-2%.

'Next Frontier' strategy is light on targets

OCBC has launched a new corporate strategy focused on capturing Asia flows, deepening core-market franchises (twin hubs of SG, HK & domestic markets of MY, ID), advancing AI, Digital and Data (ADD) capabilities and supporting green transition. We note the earlier championing of Greater Bay-led growth seems to have become secondary in favour of capturing North Asia to ASEAN flows. The strategy is aimed at lower capital intensive, high growth segments. A whole-of-wealth proposition to capture synergies across banking, BOS and GE is a key initiative. But it lacks quantifiable deliverables for now. Guidance of 'stable to improving ROE' is vague, while spending on tech infrastructure to execute ADD is likely to raise opex. We increase FY26-27E expenses by 1-4%.

Dividend yield set to fall. D/G to HOLD

Management targets 14% CET1 in the near-term vs. 16.9% now. The reduction is set to be driven by new strategy-led growth and M&A. Increased capital returns – as we expected earlier – are unlikely now. Management guides for a reversion to 50% dividend payout from FY26E (vs. current 60%). This lowers FY26E yield to 4.1%. There is SGD780m of share buy-backs yet to be executed. Management has indicated a preference to return it as special dividends, but, at best, it adds just 0.8ppt of yield. Our multi-stage DDM (COE 8.4%, 3% terminal) TP is raised to SGD21.59 from SGD20.52. OCBC has re-rated 20% since Nov. With limited yield upside D/G to HOLD, while awaiting new strategy clarity.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	14,473	14,614	15,826	17,203	18,297
Pre-provision profit	8,672	8,732	9,361	10,214	11,006
Core net profit	7,587	7,422	7,881	8,599	9,301
Core EPS (SGD)	1.7	1.6	1.8	1.9	2.1
Core EPS growth (%)	7.6	(1.9)	6.2	9.1	8.2
Net DPS (SGD)	1.0	1.0	0.9	1.0	1.0
Core P/E (x)	9.9	12.0	12.2	11.2	10.4
P/BV (x)	1.3	1.4	1.5	1.4	1.3
Net dividend yield (%)	6.1	5.0	4.1	4.5	4.8
Book value (SGD)	13.14	13.72	14.60	15.55	16.59
ROAE (%)	13.7	12.6	12.7	13.0	13.2
ROAA (%)	1.3	1.1	1.1	1.2	1.2
Consensus net profit	-	-	7,497	7,853	na
MIBG vs. Consensus (%)	-	-	5.1	9.5	na

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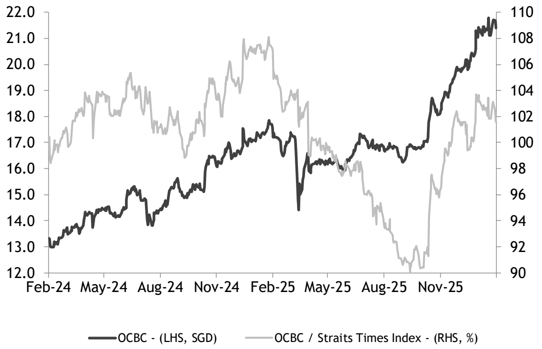
Statistics

52w high/low (SGD)	21.78/14.42
3m avg turnover (USDm)	71.3
Free float (%)	72.3
Issued shares (m)	4,257
Market capitalisation	SGD91.1B
	USD71.9B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	18	22
Relative to index (%)	(2)	6	(5)

Source: FactSet

Companies Mentioned

DBS (DBS SP, SGD57.86, BUY, TP: SGD65.31)
Great Eastern (GE SP, SGD16.25, Not Rated)

Glossary

ADD - AI, Digital and Data
BOS - Bank of Singapore
NIM - Net interest margin
NoII - Non-interest income

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

4Q25 results summary

Fig 1: 4Q25 results overview

SGDm	4Q25	4Q24	YoY (%)	3Q25	QoQ (%)	2025	2024	YoY (%)	Comments
Net interest income	2,296	2,455	(6)	2,226	3	9,150	9,755	(6.2)	YoY decline driven by falling benchmark interest rates resulting in NIM contraction outpacing asset growth
Non-interest income	1,320	961	37	1,570	(16)	5,464	4,718	15.8	YoY growth driven by fee, trading and insurance income.
Total income	3,616	3,416	6	3,796	(5)	14,614	14,473	1.0	
Total expenses	(1,559)	(1,560)	(0)	(1,519)	3	(5,882)	(5,742)	2.4	YoY increase due to rise in Opex from higher staffs costs and IT-related costs to support growth
Profit before allowances (PPOP)	2,057	1,856	11	2,277	(10)	8,732	8,731	0.0	
Allowances for credit and other losses	(200)	(208)	(4)	(139)	44	(665)	(690)	(3.6)	Total allowance fell due to write-backs for non-impaired assets of SGD36m despite a rise in SP on account of two CRE assets
Associates	261	245	7	279	(6)	1,077	994	8.4	
Profit before tax	2,113	1,888	12	2,412	(12)	9,123	8,976	1.6	
Core Net Profit	1,745	1,687	3	1,978	(12)	7,422	7,587	(2.2)	Inline with Street and slightly below MIBG 2025E estimates
Reported Net profit	1,745	1,687	3	1,978	(12)	7,422	7,587	(2.2)	
NIM (Reported) %	1.86%	2.15%	(29)	1.84%	2	1.91%	2.20%	(13)	YoY decline attributable to narrowing asset yields outpacing deposit costs due to falling benchmark interest rates
Cost/ income ratio	43.1%	45.7%	(260)	40.0%	310	40.2%	39.7%	1	
Net Loans	336,692	315,096	6.9	322,729	4.3	336,692	315,096	6.9	YoY growth driven by Singapore (+11% YoY) and RoW (+14%)
Deposits	443,566	390,687	13.5	410,596	8.0	443,566	390,687	13.5	Growth attributable to increased CASA, with CASA ratio rising to 50.7%
Gross NPL (%)	0.9%	0.9%	-	0.9%	-	0.9%	0.9%	-	

Source: Company, Maybank IBG Research

Key assumption changes

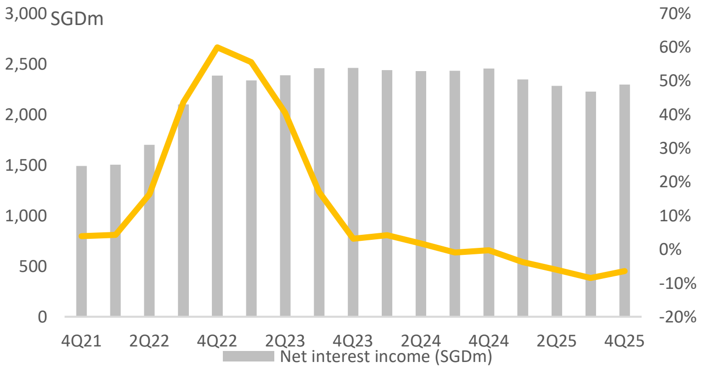
Fig 2: Key assumption changes

	2026E			2027E		
SGDm	Old	New	% Change	Old	New	% Change
Net Interest Income	9,850	9,748	-1%	10,578	10,457	-1%
Non-interest income	5,597	6,078	9%	5,952	6,747	13%
Total Income	15,447	15,826	2%	16,531	17,203	4%
Total Expenses	(6,404)	(6,465)	1%	(6,747)	(6,990)	4%
PPOP	9,043	9,361	4%	9,784	10,214	4%
Allowance for credit and other losses	(879)	(806)	-8%	(743)	(862)	16%
PBT	9,198	9,677	5%	10,096	10,543	4%
Core-Net Profit	7,750	7,881	2%	8,521	8,599	1%
NIM	1.88%	1.80%	(9)	1.90%	1.82%	(8)
Gross Loans	362,645	367,647	1%	388,194	393,754	1%
Deposits	448,383	462,182	3%	481,092	490,771	2%
Gross NPL (%)	0.97%	1.00%	0	0.96%	1.00%	0

Source: Maybank IBG Research

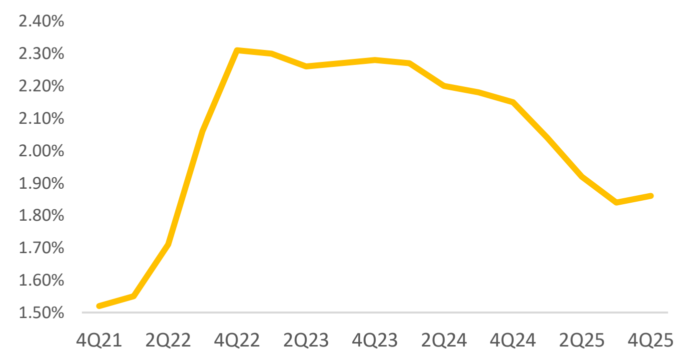
Focus charts

Fig 3: Net Interest Income YoY (%)



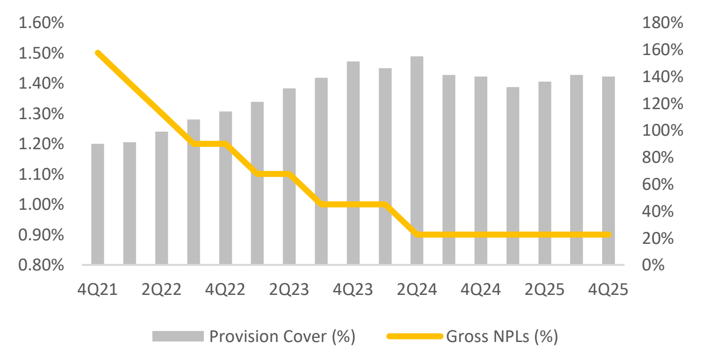
Source: Company Data, Maybank IBG Research

Fig 4: Net interest margin (%)



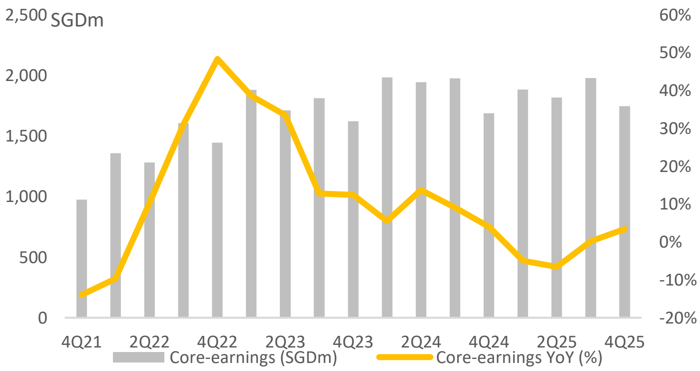
Source: Company Data, Maybank IBG Research

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

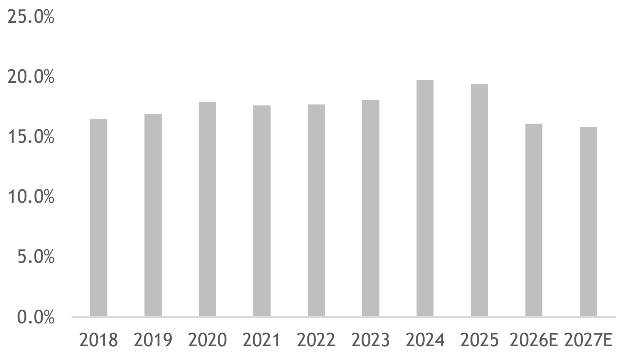
	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Balance Sheet									
Loan growth y-o-y (%)	1%	8%	2%	1%	8%	7%	8%	7%	6%
Corporate Loan growth y-o-y (%)	3%	8%	4%	1%	8%	6%	8%	7%	6%
Consumer Loan growth y-o-y (%)	-2%	9%	-2%	-1%	6%	8%	8%	7%	6%
Deposit growth y-o-y (%)	4%	9%	2%	4%	7%	10%	8%	6%	6%
CASA Deposit growth y-o-y (%)	30%	14%	-16%	-2%	8%	14%	11%	8%	4%
Cash and balances with central banks as a % of Deposits	8%	8%	10%	9%	9%	7%	9%	10%	10%
Loan to Deposit Ratio (%)	84.9%	84.6%	84.3%	81.5%	81.7%	79.6%	79.5%	80.2%	79.7%
Profit & Loss									
Net Interest Margin - Adjusted (%)	1.55%	1.46%	1.84%	2.21%	2.10%	1.82%	1.80%	1.82%	1.85%
Net Interest income growth y-o-y (%)	-5.8%	-1.9%	31.3%	25.5%	1.1%	-6.2%	6.5%	7.3%	7.0%
Non-interest income growth y-o-y (%)	-8.1%	13.6%	-15.9%	-3.1%	22.2%	15.8%	11.2%	11.0%	5.4%
PPOP growth y-o-y (%)	-8.6%	2.4%	14.2%	25.0%	6.0%	0.7%	7.2%	9.1%	7.8%
PBT growth y-o-y (%)	-28.2%	36.4%	22.2%	21.1%	6.8%	1.6%	6.1%	9.0%	8.0%
Cost to Income Ratio (%)	44.8%	45.9%	43.9%	39.4%	40.1%	40.2%	40.9%	40.6%	39.8%
Dividend Payout on core-profits (%)	40%	49%	53%	52%	60%	60%	50%	50%	50%
Asset Quality									
Gross NPL (%)	1.5%	1.5%	1.2%	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%
Provision coverage (GP+SP+RLAR/NPA) (%)	115%	90%	114%	151%	159%	151%	146%	148%	155%
Credit charge (Allowance for credit losses/gross loans) (%)	0.77%	0.31%	0.20%	0.25%	0.22%	0.20%	0.23%	0.23%	0.22%
NPA growth y-o-y (%)	3.1%	8.3%	-19.6%	-16.8%	-1.1%	13.0%	12.9%	7.0%	2.3%
Capital									
CET1 ratio (%)	15.2%	15.5%	15.2%	15.9%	17.1%	16.9%	14.1%	13.9%	13.9%
Tier-1 ratio (%)	15.8%	16.0%	15.9%	16.5%	17.8%	17.6%	14.6%	14.5%	14.5%
Total Capital ratio (%)	17.9%	17.6%	17.7%	18.1%	19.7%	19.4%	16.1%	15.8%	15.7%

Source: 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

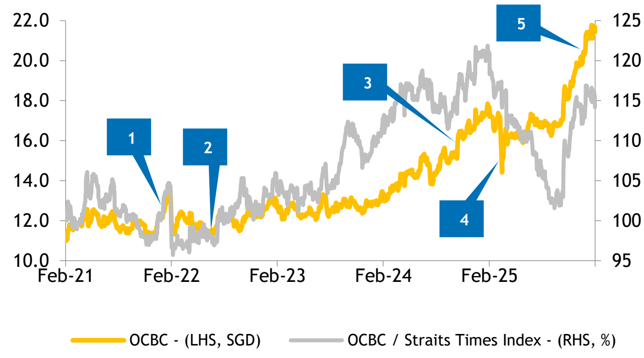
OCBC CAR (%)



Source: Company

Price Drivers

Historical share price trend



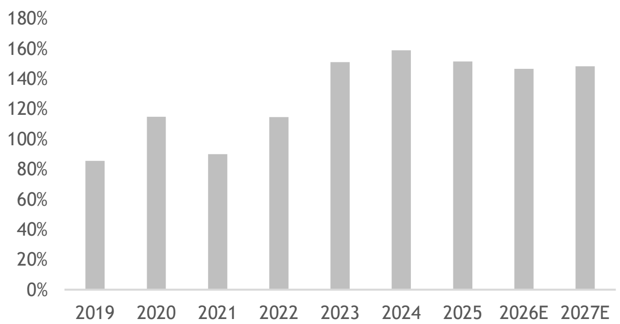
Source: Company, Maybank IBG Research

1. Fed rate hike expectations
2. Rising inflation, rates driven worries on growth
3. Expectations from higher for longer interest rates, supporting NIMs
4. Announcement of Liberation Day tariffs by Trump
5. Announced a strong set of 9M25 earnings result, with One Group synergies delivering

Financial Metrics

- NIMs are set to decelerate further, falling -2bps YoY in 2026E following a decline of -28bps in 2025 as rate cuts and deposit competition takes shape
- NPLs should remain benign with limited sectoral stress so far. Expect this to remain flat at 1.0% in 2026-27E
- Credit charges are expected to increase to 23bps in 2026E (vs. 20bps 2025), largely attributable to higher provisions set aside for increased macroeconomic uncertainty
- We expect ROEs to fall to an average of 12.63% FY26-28E vs. 12.91% in FY23-25 as rising geopolitical volatility is expected. Risks are on the downside if limited capital management is undertaken

Provisioning cover (%)



Source: Company

Swing Factors

Upside

- Execution of 'Next Frontier' 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 from geopolitics resulting in faster than expected asset quality and investment holding declines
- Potential IT system breakdowns or cyberattacks leading to regulatory sanctions
- Continued strength of SGD could result in translational downgrades of regional contributions

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FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Core P/E (x)	9.9	12.0	12.2	11.2	10.4
Core FD P/E (x)	9.9	12.0	12.2	11.2	10.4
P/BV (x)	1.3	1.4	1.5	1.4	1.3
P/NTA (x)	1.4	1.5	1.6	1.5	1.4
Net dividend yield (%)	6.1	5.0	4.1	4.5	4.8
INCOME STATEMENT (SGD m)					
Interest income	22,444.0	20,076.0	21,501.7	23,318.3	25,015.0
Interest expense	(12,689.0)	(10,926.0)	(11,754.1)	(12,861.6)	(13,830.3)
Net interest income	**9,755.0**	**9,150.0**	**9,747.6**	**10,456.6**	**11,184.8**
Net insurance income	917.0	1,069.0	1,229.4	1,352.3	1,419.9
Net fees and commission	1,970.0	2,411.0	2,772.7	3,188.5	3,348.0
Other income	1,831.0	1,984.0	2,075.9	2,205.9	2,344.6
Total non-interest income	**4,718.0**	**5,464.0**	**6,077.9**	**6,746.7**	**7,112.5**
Operating income	**14,473.0**	**14,614.0**	**15,825.5**	**17,203.3**	**18,297.2**
Staff costs	(3,837.0)	(3,907.0)	(4,258.6)	(4,599.3)	(4,783.3)
Other operating expenses	(1,964.0)	(1,975.0)	(2,206.2)	(2,390.4)	(2,507.8)
Operating expenses	**(5,801.0)**	**(5,882.0)**	**(6,464.8)**	**(6,989.7)**	**(7,291.1)**
Pre-provision profit	**8,672.0**	**8,732.0**	**9,360.7**	**10,213.7**	**11,006.1**
Loan impairment allowances	(690.0)	(665.0)	(805.5)	(862.2)	(882.3)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	994.0	1,056.0	1,121.9	1,191.8	1,266.2
Pretax profit	**8,976.0**	**9,123.0**	**9,677.0**	**10,543.3**	**11,389.9**
Income tax	(1,228.0)	(1,563.0)	(1,657.9)	(1,806.3)	(1,951.4)
Minorities	(161.0)	(138.0)	(138.0)	(138.0)	(138.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	**7,587.0**	**7,422.0**	**7,881.1**	**8,599.0**	**9,300.6**
Core net profit	**7,587.0**	**7,422.0**	**7,881.1**	**8,599.0**	**9,300.6**
BALANCE SHEET (SGD m)					
Cash & deposits with banks	77,006.0	68,698.0	82,255.5	86,067.5	91,581.8
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	17,203.0	13,035.0	13,686.8	14,371.1	15,089.6
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	88,098.0	119,671.0	114,055.6	113,530.2	117,851.7
Loans & advances	315,096.0	336,692.0	362,765.6	388,431.2	410,129.4
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	8,153.0	8,799.0	8,799.0	8,799.0	8,799.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	4,400.0	4,713.0	4,948.7	5,196.1	5,455.9
Intangible assets	4,504.0	4,360.0	4,360.0	4,360.0	4,360.0
Other assets	110,590.0	119,720.0	125,706.0	131,991.3	138,590.9
Total assets	**625,050.0**	**675,688.0**	**716,577.1**	**752,746.3**	**791,858.3**
Deposits from customers	390,687.0	428,286.0	462,182.4	490,771.1	521,703.6
Deposits from banks & FIs	11,565.0	15,280.0	16,808.0	18,488.8	20,337.7
Derivatives financial instruments	16,238.0	14,078.0	14,078.0	14,078.0	14,078.0
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	31,553.0	30,482.0	32,006.1	33,606.4	35,286.7
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	114,627.0	123,992.0	123,992.0	123,992.0	123,992.0
Total liabilities	**564,670.0**	**612,118.0**	**649,066.5**	**680,936.3**	**715,398.0**
Share capital	18,096.0	17,887.0	17,887.0	17,887.0	17,887.0
Reserves	39,522.0	42,183.0	46,123.5	50,423.0	55,073.3
Shareholders' funds	57,618.0	60,070.0	64,010.5	68,310.0	72,960.3
Preference shares	1,698.0	1,698.0	1,698.0	1,698.0	1,698.0
Minority interest	1,064.0	1,802.0	1,802.0	1,802.0	1,802.0
Total equity	60,380.0	63,570.0	67,510.5	71,810.0	76,460.3
Total liabilities & equity	**625,050.0**	**675,688.0**	**716,577.1**	**752,746.3**	**791,858.3**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	1.1	(6.2)	6.5	7.3	7.0
Non-interest income	22.2	15.8	11.2	11.0	5.4
Operating expenses	8.9	1.4	9.9	8.1	4.3
Pre-provision profit	6.0	0.7	7.2	9.1	7.8
Core net profit	8.1	(2.2)	6.2	9.1	8.2
Gross loans	7.6	6.9	7.8	7.1	5.6
Customer deposits	7.4	9.6	7.9	6.2	6.3
Total assets	7.5	8.1	6.1	5.0	5.2
Profitability (%)					
Non-int. income/Total income	32.6	37.4	38.4	39.2	38.9
Average lending yields	4.84	3.99	3.97	4.07	4.14
Average cost of funds	3.04	2.41	2.39	2.44	2.47
Net interest margin	2.10	1.82	1.80	1.82	1.85
Net income margin	52.42	50.79	49.80	49.98	50.83
Cost/income	40.1	40.2	40.9	40.6	39.8
Liquidity (%)					
Loans/customer deposits	80.7	78.6	78.5	79.1	78.6
Asset quality (%)					
Net NPL	(0.4)	(0.4)	(0.3)	(0.4)	(0.4)
Gross NPL	0.9	1.0	1.0	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	158.9	151.5	146.4	148.1	155.5
Capital adequacy (%)					
CET1	17.1	16.9	14.1	13.9	13.9
Tier 1 capital	17.8	17.6	14.6	14.5	14.5
Risk-weighted capital	19.7	19.4	16.1	15.8	15.7
Returns (%)					
ROAE	13.7	12.6	12.7	13.0	13.2
ROAA	1.3	1.1	1.1	1.2	1.2
Shareholders equity/assets	9.2	8.9	8.9	9.1	9.2

Source: Company; Maybank IBG Research

Research Offices

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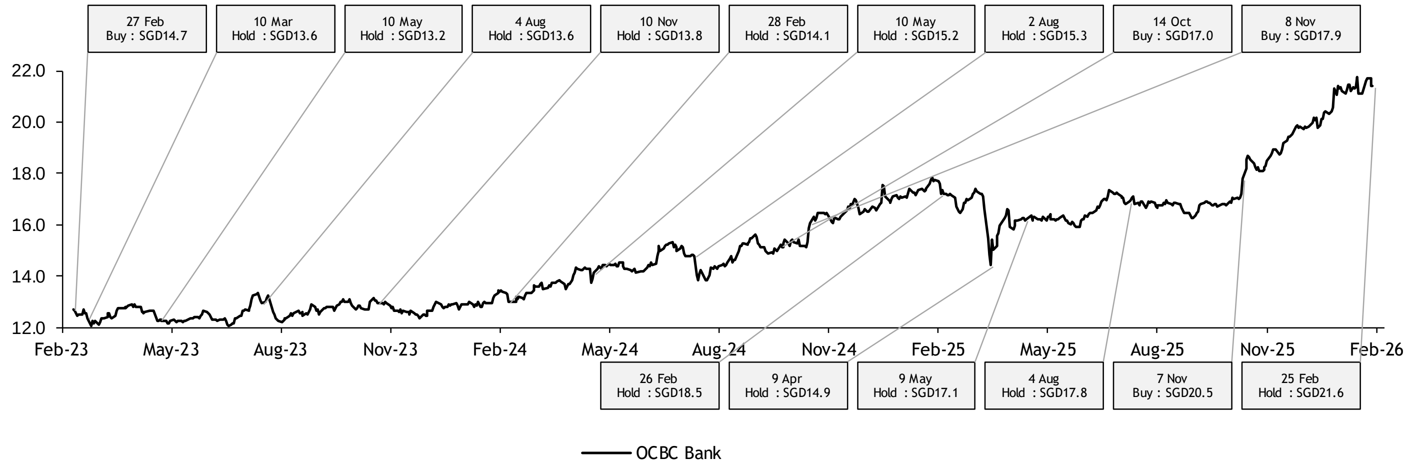

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