

Singapore Banks

POSITIVE

[Unchanged]

Opportunity in weakness?

Nuanced impact from China rule change

In the past week, DBS fell -4.6%, OCBC -5.0% and UOB -2.3% on fears of slower wealth management growth in North Asia due to changes in Chinese outbound investment regulations. We think this is overdone. Onshore Chinese wealth is not a client segment for SG banks. Offshore capital, which is the key segment in North Asia, should be unaffected by the new rules. SG and ASEAN make up the larger mix of AUM. Sector fundamentals of strong execution, asset quality, & regional growth remains solid. We see weakness as an opportunity to accumulate. OCBC, DBS top picks.

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SG banks performance impacted by new China rules

China's expansion of outbound investment regulations to explicitly cover individual investors have raised concerns about the wealth management growth. In 2025, North Asia originated 22% PBT for DBS, 18% OCBC and 7% UOB (normalized for one-off 4Q provision). No specific measures have been articulated yet, so there may be negative impacts to near-term liquidity flows to HK. The SG banks have been expanding North Asia wealth investments recently. That said, we understand the larger proportion of AUM is still from Singapore and SE Asia.

In reality, impact should be manageable

The regulations appear targeted at closing unregulated outbound flows from China, rather than stopping all outbound wealth movements. The key policy objective seems to be bringing flows into approved and compliant channels. This is supportive of China's own ambition of internationalizing the RMB, in our view. Over time, this could actually benefit licensed HK banks, as clients who still want offshore diversification may shift from informal routes into regulated institutions. For SG banks, the direct impact should be limited. The rules are aimed mainly at Chinese residents living in mainland China. This is not a segment SG banks are licensed to serve. The focus is on offshore Chinese wealth, including clients whose wealth is generated outside China, or who have businesses, assets or family offices in HK, Singapore or other overseas markets.

Weakness creates entry opportunity. M'tain POSITIVE

Mainland residents already faced restrictions on moving wealth out of China. Therefore, these new rules are more an extension of existing controls, rather than a completely new restriction on a major client segment for SG banks. The sector may even benefit at the margins if clients diversify their booking centres away from HK. The fundamental drivers of strong execution, asset quality, fee growth, NIMs bottoming and rising credit demand keep our POSITIVE outlook unchanged. We think price weakness is an entry opportunity. OCBC is delivering synergies under One OCBC. Its new strategy is shifting focus to ASEAN, which should further limit North Asia uncertainty. DBS continues to offer strong capital returns visibility and scale-led execution.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							26E	27E	26E	27E	26E	27E
DBS Group	DBS SP	123,244	Buy	61.83	65.31	6	15.1	14.4	2.5	2.4	5.3	5.8
OCBC	OCBC SP	76,875	Buy	23.23	24.45	5	13.1	12.0	1.6	1.5	4.6	4.2
UOB	UOB SP	49,490	Hold	37.88	38.86	3	11.3	10.4	1.2	1.1	4.4	4.8

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