

Report type: Update

Company Overview

OCBC, together with its subsidiaries, provides a range of services including banking, life assurance, general insurance, private banking, and asset management. Its main operations are in Singapore and Malaysia, with representative offices in 15 countries and territories.

- OCBC has outperformed the STI, while unlocking value through divesting of non-core assets, since our downgrade in 2nd Aug 2013.
- More optimistic on healthy earnings growth, and NIMs stabilizing with potential for medium term recovery.
- Upgrade to "Neutral" with new target price of S\$9.75, based on higher P/B of 1.40X.

What is the news?

OCBC will be announcing its 2Q13 results on 2nd Aug 2013. While we have maintained our "Reduce" rating since 3rd Aug 2012, OCBC's share price has outperformed the STI, comparable to its local peers. OCBC has also unlocked value by divesting its non-core assets in FNN and APB. Share price has also corrected recently on concerns over the tapering of QE, and weaker economic data for China.

How do we view this?

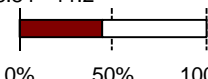
We turn Neutral on OCBC due to the following reasons:

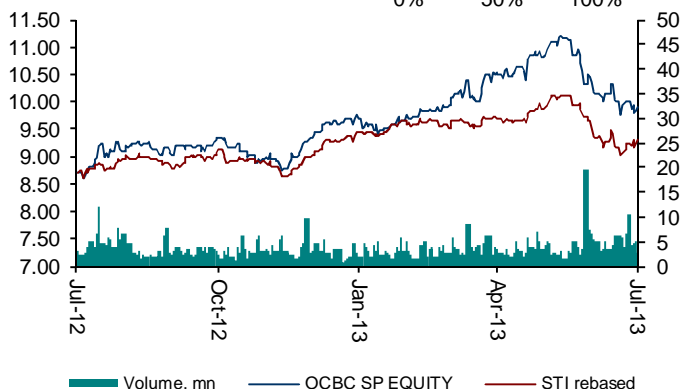
- **High quality recurring earnings growth** driven by NIMs stabilizing, Healthy loans growth, Healthy gradual growth of Fees and Commission, driven by wealth management.
- **Strong cross selling ability**, with attractive Wealth management products, including Bancassurance through its Bank of Singapore and Great Eastern arm.
- **Eventual increase in Interest rates to increase Net interest Income.** OCBC's NIMs have decreased significantly, but margins are expected to recover when Short-term interest rates increase, possibly in end 2014.
- **Non interest income remains volatile but potentially weak** due to potential mark to market losses of its long term investments held by Great Eastern for the purpose of Cash Flow or Liabilities matching.
- **Valuations are likely fair**, with P/B of 1.43X marginally above its 5 year historical mean of 1.38X.
- **We present a detailed outlook for the various revenue segments in our Banking Sector report dated 8 Jul 2013.**

Investment Actions?

We factor in OCBC's high quality recurring earnings growth, and more optimistic outlook due to expectations for NIMs stabilizing, with potential for medium term recovery. However, we continue to expect weaker growth relative to peers. We maintain our earnings forecast, but increase our P/B to 1.40X, largely in-line with 5 year historical mean. Based on FY13E BVPS of S\$6.96, we derive a new target price of S\$9.75. We upgrade our rating to "Neutral".

Oversea-Chinese Banking Corp

Rating	3	Neutral
- Previous Rating	4	Reduce
Target Price (SGD)	9.75	
- Previous Target Price (SGD)	8.70	
Closing Price (SGD)	9.90	
Expected Capital Gains (%)	-1.5%	
Expected Dividend Yield (%)	3.3%	
Expected Total Return (%)	1.8%	
Raw Beta (Past 2yrs w weekly data)	0.98	
Market Cap. (USD mn / SGD mn)	26628 / 33975	
3M Average Daily T/O (mn)	4.3	
52 week range (SGD)	8.84 - 11.2	
Closing Price in 52 week range		



Major Shareholders

	(%)
1. Selat Pte Ltd	11.5
2. Aberdeen Asset Management PLC	8.0
3. Singapore Investment Pte Ltd	3.7

Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Revenue (SGD mn)	5,661	7,960	6,436	6,919
Net Profit, adj. (SGD mn)	2,280	2,825	2,687	2,896
EPS, adj. (SGD)	0.65	0.79	0.75	0.81
P/E (X),adj.	15.3	12.6	13.2	12.2
BVPS (SGD)	6.02	6.68	6.96	7.44
P/B (X)	1.6	1.5	1.4	1.3
DPS (SGD)	0.30	0.33	0.33	0.33
Div. Yield (%)	3.0%	3.3%	3.3%	3.3%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

P/B

Analyst

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Table 1. Growth in revenue

SGD mn	1Q13	1Q12	%y-y ch	4Q12	%q-q ch
Net interest income	912	951	-4.1%	921	-1.0%
Net fee and comm inc	316	274	15.3%	304	3.9%
Profits from insurance	215	253	-15.0%	250	-14.0%
Other non-interest inc	145	319	-54.5%	203	-28.6%
Total	1,588	1,797	-11.6%	1,678	-5.4%

Table 2. Fee and commission income

SGD mn	1Q13	1Q12	%y-y ch	4Q12	%q-q ch
Brokerage	19	17	11.8%	14	35.7%
Wealth management	105	74	41.9%	89	18.0%
Fund management	24	21	14.3%	23	4.3%
Credit card	13	11	18.2%	14	-7.1%
Loan-related	60	55	9.1%	70	-14.3%
Trade and remittances	48	49	-2.0%	50	-4.0%
Guarantees	4	4	0.0%	5	-20.0%
Investment Banking	17	15	13.3%	14	21.4%
Service charges	19	21	-9.5%	19	0.0%
Others	7	7	0.0%	6	16.7%
Total Fee and Comm	316	274	15.3%	304	3.9%

Table 3. Other non-interest income

SGD mn	1Q13	1Q12	%y-y ch	4Q12	%q-q ch
Net trading income	56	160	-65.0%	136	-58.8%
Net gain on Inv securities	47	43	9.3%	13	261.5%
Disposal of properties	3	1	N.M	6	-50.0%
Others	14	12	16.7%	24	-41.7%
Total other non int inc	120	216	-44.4%	179	-33.0%

Table 4. Loans by Industries

SGD mn	1Q13	1Q12	%y-y ch	4Q12	%q-q ch
Agri, mining & quarrying	5,176	4,095	26.4%	4,863	6.4%
Manufacturing	8,651	8,543	1.3%	8,197	5.5%
Building and construction	22,697	20,366	11.4%	22,388	1.4%
Housing loans	39,474	33,840	16.6%	37,809	4.4%
General commerce	18,803	18,967	-0.9%	17,502	7.4%
Tpt, storage & comms	10,033	8,756	14.6%	9,106	10.2%
Fls, invt & holding co	21,411	19,225	11.4%	22,456	-4.7%
Professionals & Pri inv	15,004	13,547	10.8%	14,272	5.1%
Others	7,253	7,265	-0.2%	7,437	-2.5%
Total loans	148,502	134,604	10.3%	144,030	3.1%

Table 5. Loans by currencies

SGD mn	1Q13	1Q12	%y-y ch	4Q12	%q-q ch
Singapore dollar	71,165	62,912	13.1%	70,141	1.5%
US dollar	34,815	33,843	2.9%	31,680	9.9%
Malaysian ringgit	19,082	17,088	11.7%	18,404	3.7%
Indonesian rupiah	5,189	4,399	18.0%	4,989	4.0%
Others	18,251	16,362	11.5%	18,816	-3.0%
Total loans	148,502	134,604	10.3%	144,030	3.1%

Table 6. Operating profit by Business segments

SGD mn	1Q13	1Q12	%y-y ch	4Q12	%q-q ch
Global Consumer/ Private Banking	186	154	20.8%	149	24.8%
Global Corporate/ Investment Banking	428	416	2.9%	418	2.4%
Global Treasury and Markets	87	182	-52.2%	127	-31.5%
Insurance	226	279	-19.0%	243	-7.0%
Others	(46)	(26)	76.9%	(66)	-30.3%
Total Profit	881	1,005	-12.3%	871	1.1%

Table 7. Profit before tax by Geographical segments

SGD mn	1Q13	1Q12	%y-y ch	4Q12	%q-q ch
Singapore	531	658	-19.3%	547	-2.9%
Malaysia	226	207	9.2%	203	11.3%
Rest of SEA	44	34	29.4%	43	2.3%
Greater China	46	73	-37.0%	47	-2.1%
Other Asia Pacific	35	27	29.6%	24	45.8%
Rest of the World	12	12	0.0%	12	0.0%
Total NPBT	894	1,011	-11.6%	876	2.1%

Source (tables 1-7): Company, Phillip Securities Research

Fig 1: Net interest margin

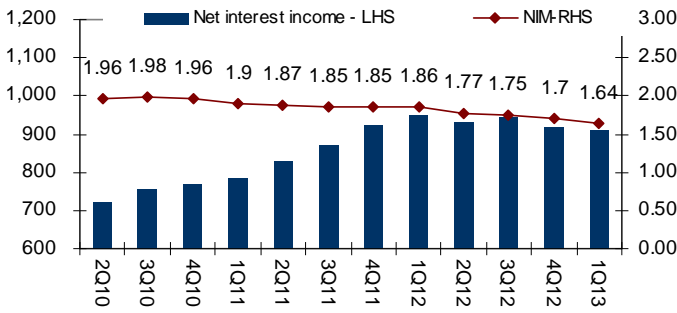


Fig 2: NonInt/Total revenue

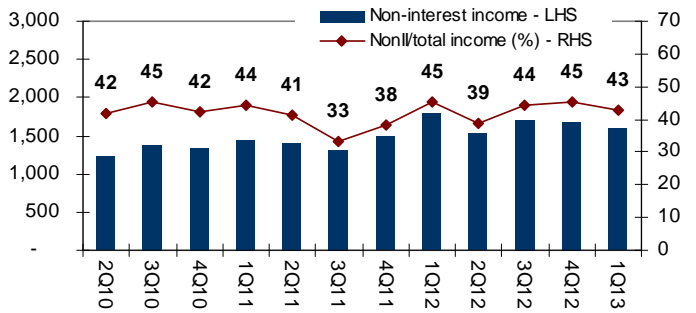


Fig 3: Efficiency ratio

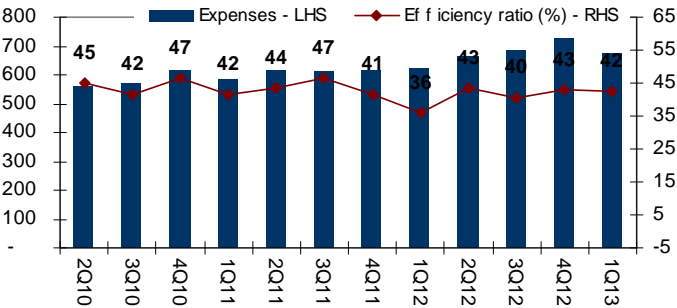


Fig 4: Net profit margin

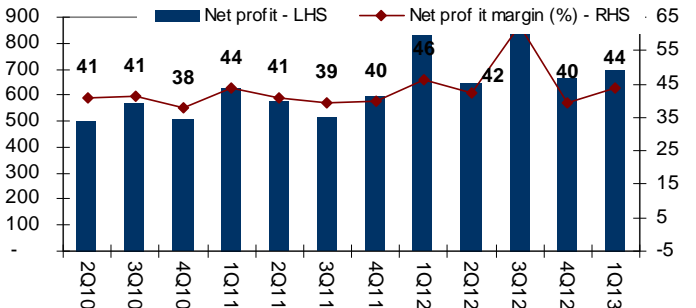


Fig 5: Deposits, Loans, LDR

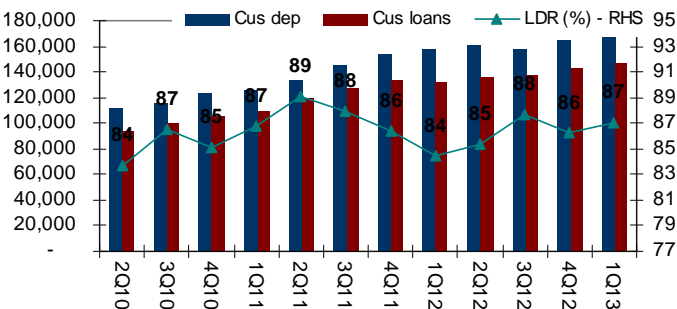


Fig 6: NPA, NPL

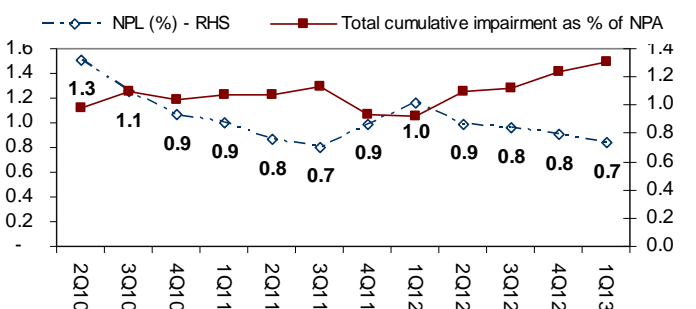


Fig 7: Growth in selected asset items

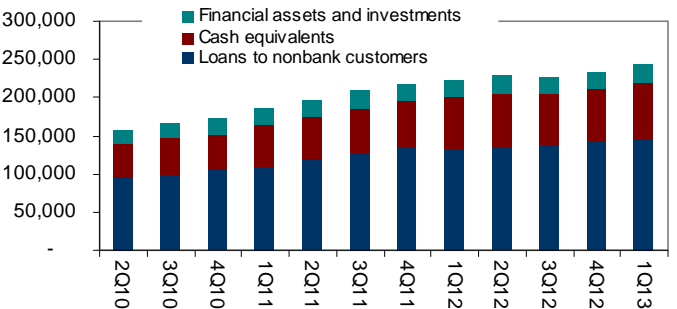


Fig 8: CAR

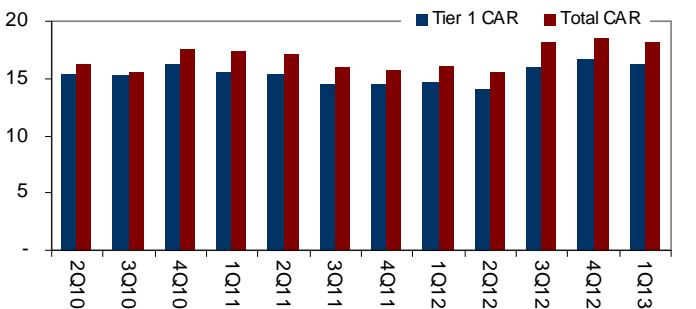


Fig 9: ROE and ROA

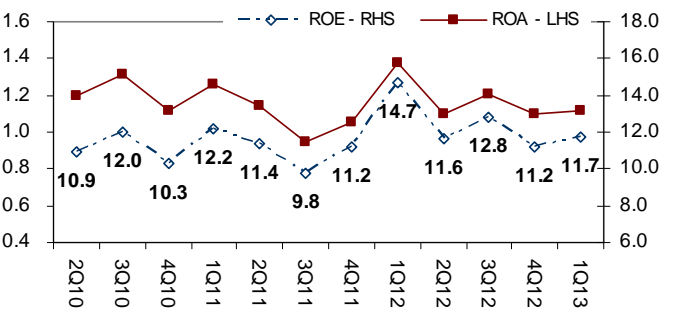


Fig 10: EPS and NBV

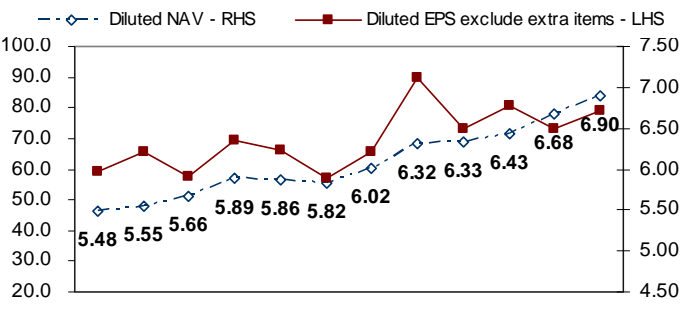


Fig 11: Profit before tax by geographical segment

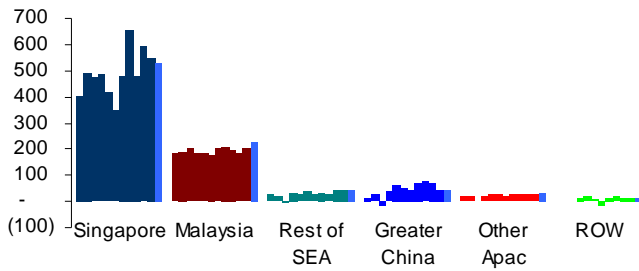


Fig 12: Geo segment breakdown

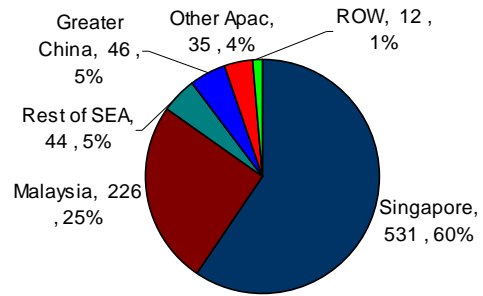


Fig 13: Operating profit by Business segment

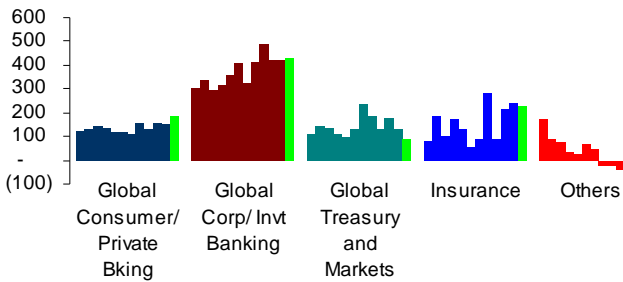


Fig 14: Net interest income trend

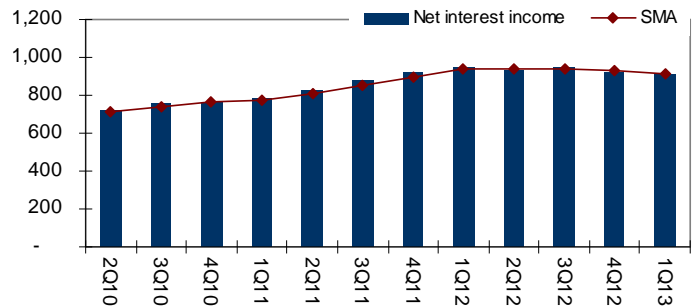


Fig 15: Fee and Commission trend

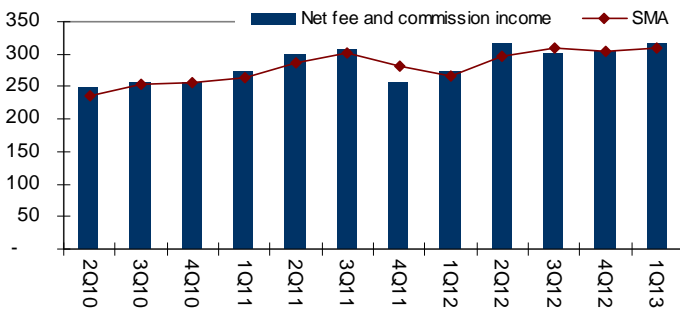
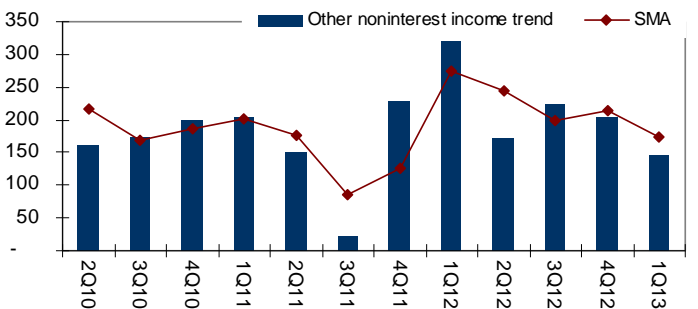


Fig 16: Other noninterest income trend



Source: Company, PSR

FYE Dec	FY10	FY11	FY12	FY13F	FY14F
Valuation Ratios					
P/E (X), adj.	15.0	15.3	12.6	13.2	12.2
P/B (X)	1.7	1.6	1.5	1.4	1.3
Dividend Yield (%)	3.0%	3.0%	3.3%	3.3%	3.3%
Per share data (SGD)					
EPS, reported	0.66	0.66	1.13	0.75	0.81
EPS, adj.	0.66	0.65	0.79	0.75	0.81
DPS	0.30	0.30	0.33	0.33	0.33
BVPS	5.66	6.02	6.68	6.96	7.44
Growth & Margins (%)					
Growth					
Net interest income	4.3%	15.7%	9.9%	0.8%	7.7%
Non interest income	19.5%	-5.3%	87.2%	-36.9%	7.2%
Pre provision operating profit	10.6%	6.3%	40.6%	-19.2%	7.5%
Operating income	13.3%	2.3%	67.3%	-31.2%	7.8%
Net income, reported	14.9%	2.6%	72.7%	-32.7%	7.8%
Net income, adj	14.9%	1.2%	23.9%	-4.9%	7.8%
Margins					
Net interest margin	1.98%	1.87%	1.77%	1.64%	1.69%
Key Ratios (%)					
ROE	12.5%	11.5%	13.0%	11.5%	11.3%
ROA (exclude life assurance fund invt)	1.30%	1.07%	1.16%	1.02%	1.02%
RORWA	2.2%	2.0%	2.2%	2.0%	2.0%
Non-interest/total income ratio	44.7%	39.8%	52.9%	41.3%	41.2%
Cost/income ratio	42.3%	42.9%	33.9%	43.2%	42.8%
Loan/deposit ratio	85.1%	86.4%	86.2%	87.7%	87.3%
NPL ratio	0.93	0.87	0.79	0.78	0.92
Income Statement (SGD mn)					
Net Interest Income	2,947	3,410	3,747	3,776	4,068
Fees and Commission	987	1,137	1,198	1,268	1,333
Other Non interest income	1,391	1,114	3,015	1,392	1,519
Total operating income	5,325	5,661	7,960	6,436	6,919
Operating expenses	2,254	2,430	2,695	2,780	2,958
Provisions	189	283	332	262	301
Operating profit	2,882	2,948	4,933	3,394	3,660
Associates & JVs	(2)	8	27	8	8
Profit Before Tax	2,880	2,956	4,960	3,402	3,668
Taxation	433	478	698	544	587
Profit After Tax	2,447	2,478	4,262	2,857	3,081
Non-controlling Interest	193	166	269	172	185
Net Income, reported	2,254	2,312	3,993	2,686	2,896
Net Income, adj.	2,254	2,280	2,825	2,687	2,896

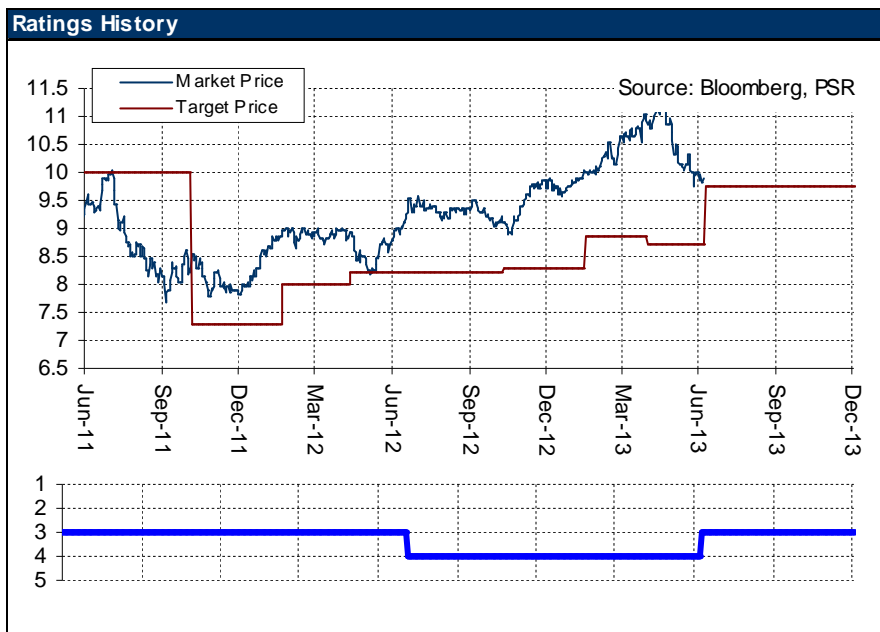
Source: PSR

FYE Dec	FY10	FY11	FY12	FY13F	FY14F
Balance Sheet (SGD mn)					
Cash, balances and placements with central bank	11,493	12,897	16,397	16,897	19,561
Singapore Government treasury bills and securities	11,156	13,250	13,141	13,041	13,907
Other government treasury bills and securities	5,944	7,397	9,157	9,315	10,148
Placements and balances with banks	18,569	28,615	29,811	34,232	34,830
Debt and equity securities	14,255	15,081	14,932	14,904	13,531
Assets pledged	746	1,839	2,056	1,861	1,861
Assets held for sale	4	6	5	1	1
Derivative receivables	4,837	5,899	5,155	6,306	6,416
Other assets	3,116	3,191	3,845	4,504	4,583
Loans and bills receivable	104,989	133,557	142,376	154,038	161,260
Deferred tax	79	44	43	51	51
Associates and JV	255	361	355	377	377
PPE	1,625	1,664	1,703	1,678	1,753
Investment property	733	922	878	903	944
Goodwill and intangible assets	3,996	3,947	3,818	3,772	3,726
Life assurance fund investment assets	47,486	49,088	52,271	53,839	55,454
Total Assets	229,283	277,758	295,943	315,719	328,404
Deposits of non-bank customers	123,300	154,555	165,139	175,740	184,652
Deposits and balances of banks	16,508	21,653	25,656	24,061	24,377
Due to associates	139	178	161	163	163
Trading Portfolio liabilities	1,734	1,655	1,083	678	678
Derivative payables	4,563	6,113	5,001	4,717	4,717
Other liabilities	3,187	4,024	4,324	4,584	4,584
Current tax	745	800	897	974	974
Deferred tax	1,127	1,123	1,170	1,161	1,161
Debts issued	6,854	13,063	11,424	20,313	20,313
Life assurance fund liabilities	47,481	49,204	52,387	53,959	55,577
Total liabilities	205,638	252,368	267,242	286,350	297,197
Share Capital	6,315	7,127	7,057	6,560	6,560
Preference shares	1,896	1,896	2,896	2,396	2,396
Retained earnings	10,592	12,144	14,580	16,024	17,677
Capital reserves	613	279	376	415	415
FV reserves	1,374	1,125	895	906	906
Shareholder's equity	20,790	22,571	25,804	26,301	27,954
Non-controlling interest	2,855	2,819	2,897	3,069	3,253
Total Equity	23,645	25,390	28,701	29,369	31,207

Cashflow Statements (SGD mn)

CFO					
PBT	2,880	2,956	4,960	3,403	3,668
Adjustments	353	507	(714)	443	482
Cash from ops before WC changes	3,233	3,463	4,246	3,846	4,150
WC changes	54	(5,639)	1,172	(9,344)	656
Cash generated from ops	3,287	(2,176)	5,418	(5,498)	4,806
Taxes paid, net	(420)	(409)	(639)	(544)	(587)
Cashflow from ops	2,867	(2,585)	4,779	(6,043)	4,219
Cashflow from investments	(4,523)	(1,895)	863	(196)	(312)
Cashflow from financing	(44)	5,883	(1,944)	7,146	(1,243)
Net change in cash	(1,679)	1,404	3,500	907	2,664
CCE, end	11,494	12,898	16,398	17,305	19,969

Source: Company, PSR



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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