

# Singapore Banking Sector Post 2Q13 – Maintain OVERWEIGHT!

## Report type: Update

### Sector Overview

The Singapore Banking Sector provides traditional lending and depository functions, as well as other services in the areas of commercial banking, financial advisory, asset management, insurance broking and capital market services.

### Post Results Highlight

#### Net Interest Margins stabilizing a positive

- NIMs stabilized for second consecutive quarter. We see potential for gradual recovery in the medium term.
- Downward pressures on lending rates mitigated by lower customer deposit costs, and higher efficiencies through higher LDRs. Overseas loans growth to boost NIMs.

#### Loans growth positive ex-currency effects

- YTD loans growth strong, broad based, at 10.3%-11.5%.
- FY2013 guidance increased to mid double digit and mid teens for DBS and UOB respectively. OCBC stood pat with single digit growth guidance citing cautious outlook.
- We expect 3Q13 loans balance to be affected by depreciating ASEAN currencies (IDR, THB and MYR).
- LDRs may further increase past current high levels for better efficiencies, liquidity levels remains healthy.

#### Fees and Commission strong, Non II volatile

- 1H13 Fees and commission boosted by favorable market conditions, strong Wealth Management contributions
- Growth of Fees and Commission may slow in 3Q13 from a high base, due to economic concerns in the quarter.
- Non Interest Income continues to be volatile. Higher recurring contributions from customer flow a positive.

#### Other areas

- 3Q13 contributions from overseas subsidiaries likely impacted by currency depreciation, macro headwinds.
- Significant unrealized AFS reserve losses in 2Q13, continued losses expected
- NPL remains low, no credit quality concern

#### Investment actions

We are positive on the stabilizing of NIMs, with the potential for recovery in the medium term. Loans growth has also been stronger than expected, though likely negatively impacted by the recent depreciation of a few ASEAN currencies. Fees and Commission continues to grow, driven by Wealth Management fees.

While market-related activities have likely slowed due to macro economic concerns in the quarter thus far, global indicators point to a recovery in the global economic environment. Based on an increasingly positive global macro outlook, and strong fundamentals, we maintain "Overweight" on the banking sector. We maintain our "Accumulate" rating on **DBS** and **UOB**, and "Neutral" rating on **OCBC** based on our P/B derived valuations.

### Singapore Banking Sector

Company 6-Sep-13	Rating	Price (S\$)	TP (S\$)	Upside (%)	M.Cap. (US\$m n)
DBS Group Holdings Ltd Overseas Chinese Banking Corp	Accumulate	16.19	17.50	8.1%	30,919
United Overseas Bank	Neutral	9.89	9.50	-3.9%	26,547
	Accumulate	20.06	21.80	8.7%	24,705

Source: Bloomberg, PSR

### Analyst

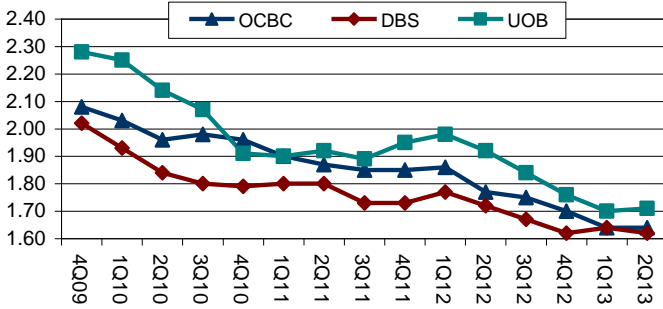
Ken Ang

Kenangw.y@phillip.com.sg

Tel : (65) 6531 1793

**NIMs continues to stabilize, with potential for gradual recovery in the medium term from rising interest rates**

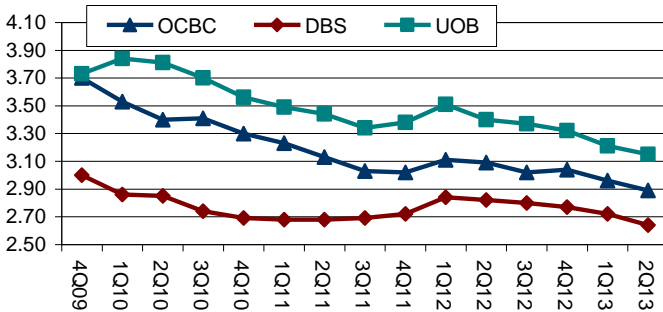
**Fig 1: NIMs stable q-q, continues to stabilize**



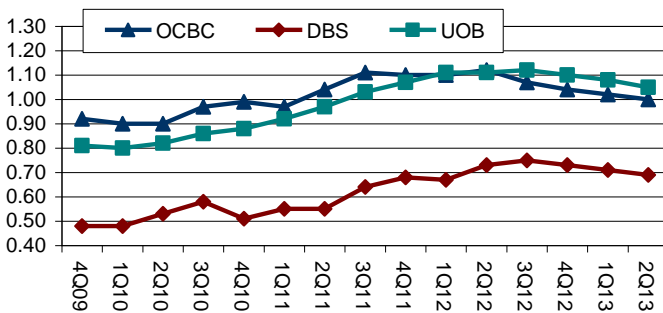
**Fig 2: Q-Q, Y-Y changes in Key Interest Rates**

	OCBC	DBS	UOB
NIMs Q-Q (decrease)/incr	-	(0.02)	0.01
NIMs Y-Y (decrease)/incr	(0.13)	(0.10)	(0.21)
Q-Q change in Cust. Loans	(0.07)	(0.08)	(0.06)
Y-Y change in Cust. Loans	(0.20)	(0.18)	(0.25)
Q-Q change in Cust. Deposits	(0.02)	(0.02)	(0.03)
Y-Y change in Cust. Deposits	(0.12)	(0.04)	(0.06)

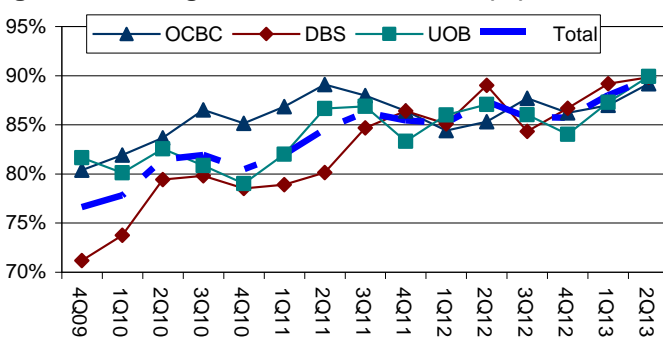
**Fig 3: Continued decline in Q2 Cust loan int rate (%)**



**Fig 4: ... Mitigated by lower Cust deposits cost (%)**



**Fig 5: ... And higher efficiencies/ LDRs (%)**



Source: Company data, Phillip Securities Research

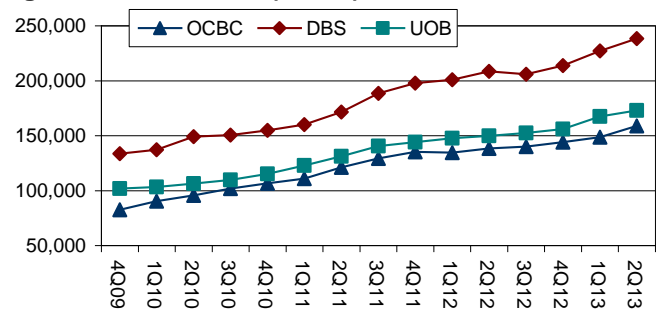
**NIMs stabilized for second consecutive quarter** – While customer loans continue to face downward pressure in recent quarters, NIMs have been stable due to factors including lower costs of customer deposits, and higher efficiencies through increase of Loan to Deposit ratios. We expect FY2013 NIMs to remain within current range with some volatility, as per managements' guidance.

**We expect NIMs to increase gradually in the medium term with the eventual increase in short term (ST) interest rates** – In broad, we think the impact of current long term interest rates increase is likely more muted. We see positives from higher lending interest rates, and higher loans growth from a shift away from Bond issuance, once ST interest rates increase. Please refer to our 2Q13 Pre-results report dd 8 July 2013 for a detailed analysis.

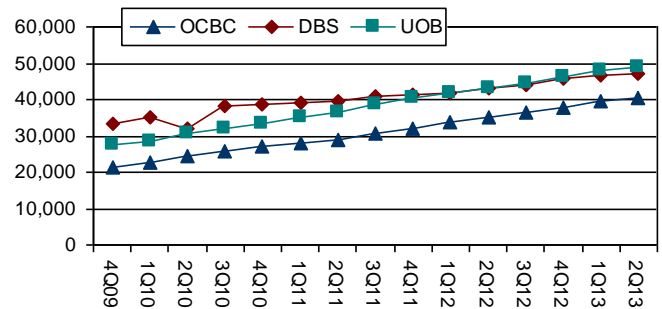
**Overseas contributions to boost NIMs** – While Singapore Mortgage and Corporate loans and continue to add pressure on interest margins, higher loans growth from regional offices, which are higher yielding, is expected to stabilize NIMs moving forward. Recent key rate hikes in Indonesia is likely to increase NIMs through higher lending interest rates.

**Loans growth a positive surprise – Guidance increased**

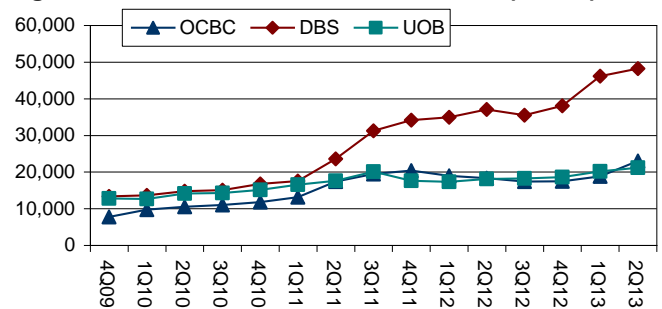
**Fig 6: Loans balance (\$\$MN) continues to climb**



**Fig 7: Sig. incr in Housing Loans (\$\$MN)**



**Fig 8: ... And General Commerce loans (\$\$MN)**



Source: Company data, Phillip Securities Research

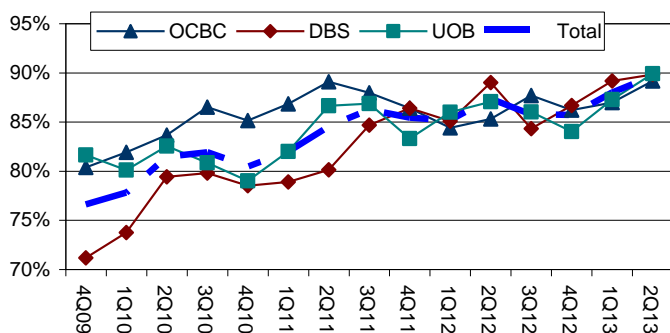
**1H13 Loans growth strong, guidance increased** – Loans growth was strong, with YTD loans growth at 10.3%-11.5% for the three banks. Loans growth was mostly broad based across geographies and industries. Growth was most significant in the Housing and General Commerce industry.

With the strong YTD growth, **DBS** increased loans guidance from low to mid double digit, while **UOB** increased guidance from low to mid teens. **OCBC** stood pat with guidance for high single digit, citing a more cautious outlook.

**3Q13 Loans balance, q-q growth, likely affected by depreciating ASEAN currencies** – We note recent weakness in some ASEAN currencies, including the MYR, IDR, and THB. Loans in these currencies is approximately 21%, 16% and <13% of **UOB's**, **OCBC's** and **DBS's** 2Q13 loan book respectively. Quarter-to-date, IDR, THB and MYR has depreciated by approximately 11.3%, 3.2% and 3.6% respectively. **DBS** has exposure to India too, while the INR has also depreciated by approximately 10.3%.

**We think it possible for the banks to meet loans guidance excluding currency effects** – This would continue to be broad based across industries. General Commerce loans may slow from a high base, while Housing loans growth may decrease due to effects of numerous cooling measures in Singapore.

**Fig 9: LDRs rise to 90%, may need to surpass 100%**

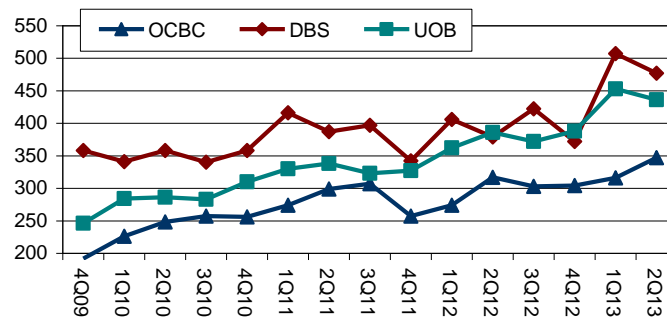


Source: Company data, Phillip Securities Research

**LDRs may further increase past current levels of approximately 90% for better efficiencies, liquidity levels remains healthy** – The three banks have consciously kept overall Loan to Deposit ratios (LDRs), a measure traditionally used to demonstrate liquidity, to levels below 100% to assure investors that liquidity is sufficient. While current LDRs are high relative to historical levels, we think it possible for LDRs to further increase in the near term. Other more relevant measures of liquidity, including the Liquidity Coverage Ratio (LCR) may then be used to assure investors that liquidity is adequate. The focus on short-term, lower margin Trade Finance (TF) loans may see the need for more Commercial papers relative to longer-term deposits. This reduces the mismatch in maturity profile, and reduces drag on returns from inefficient use of capital.

**Fees and commission revenue driver for FY13**

**Fig 10: Fees and commission growth a positive**



Source: Company data, Phillip Securities Research

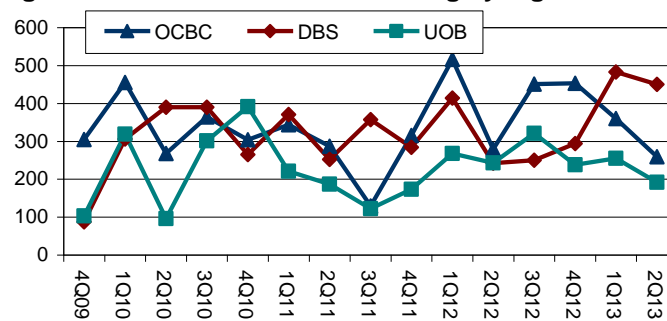
**1H13 boosted by stronger market activities, Wealth Management continues to be strong** – Y-y, 1H13 Fees and Commission posted double digit growth at 12%, 25% and 19% for **OCBC**, **DBS** and **UOB** respectively. Wealth management continues to be a strong growth driver of Fees and Commission. Trade-related and Loan-related fees also grew meaningfully due to favorable market conditions.

**Fees and Commission expected to grow further, but 3Q13 market-related activities may slow** – The rising affluence and strong value proposition that the banks offer, is expected to further drive growth in this segment. However, market related fees may slow in 3Q13, due to economic concerns likely leading to lower levels of activities. Concerns in the quarter include the start of the tapering of QE by US Fed, and outflow of capital from ASEAN markets leading to increasingly negative investor sentiments in ASEAN.

Growth of Fees and Commission continues to be favored especially since it is less capital intensive and thus favored in view of high Basel III capital requirements. **UOB** expects 15% y-y growth of Fees and Commission for FY2013.

**Non interest income may be weaker in the near term**

**Fig 11: Q-Q Non interest income largely higher**



Source: Company data, Phillip Securities Research

**Non-interest income remains volatile**, although the banks continue to note higher recurring contributions from customer flows. Weaker market-related activities may however lead to lower non-interest income in the near term. Non-interest income remains hard to predict, and may continue to surprise on the upside.

**Other areas**

**3Q13 contributions from Overseas subsidiaries likely impacted by currency depreciation, macro headwinds –**

We note recent weakness in some ASEAN markets. This includes sharp Foreign Exchange depreciation of some ASEAN currencies, especially the Indonesian Rupiah. Worsening current account deficit in Indonesia and Thailand may potentially lead to further economic weakness. All three banks have significant presence in Indonesia and Malaysia, while **UOB** has presence in Thailand.

3Q13's results for the three banks are likely to be impacted by the depreciation of the ASEAN currencies (including IDR, MYR, and THB). While managements guide for market penetration in overseas markets to be small and niche, we think that operations will likely be negatively impacted by the weaker economic environment, both in terms of lower fees from lower market activities, and possibly higher credit cost.

**Significant AFS reserve losses in 2Q13, continued losses expected – OCBC, DBS and UOB reported**

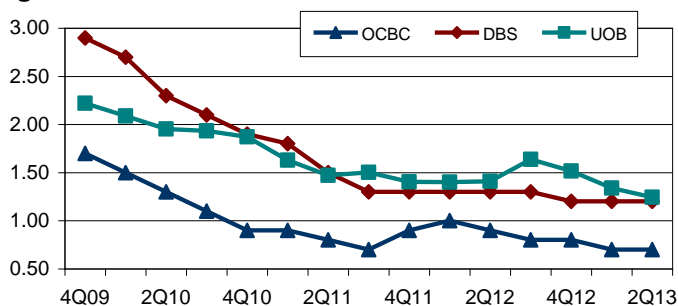
S\$499m, S\$557m, and S\$446m in fair value losses in the Available-for-Sale (AFS) reserve respectively. This is mostly due to the increase in long-term interest rates leading to mark-to-market losses on investments. We expect further increase in long-term interest rates once the US Fed starts tapering of QE. Therefore, we continue to expect more losses to be reported in future quarters.

While AFS reserve losses lead to lower Net Book Values, this is of little concern as the three banks remain fundamentally strong.

The increase in long-term interest rates is however likely to lead to lower contribution from GEH's non-participating. This reduces **OCBC's** profits. Recurring portions of the GEH business continues to register good growth.

**NPL remains low, no credit quality concern** – The banks guide for credit cost to remain benign, with no systemic weakness in any of the markets they are present in. Provisions made are mostly on General Provisions, in-line with the continued strong loans growth.

**Fig 12: NPL ratios remain low**



Source: Company data, Phillip Securities Research

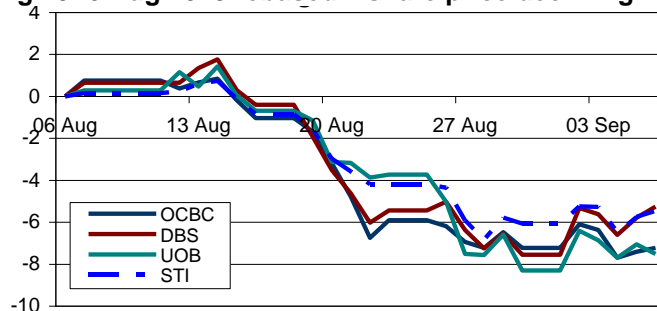
**Expenses continue to be well managed** – While expenses increase in line with the increase in revenue, the banks continue to maintain healthy cost to income ratios.

**Valuations – Maintain overweight on Banking Sector**

We are positive on the stabilizing of NIMs, with the potential for recovery in the medium term. Loans growth has also been stronger than expected, though likely negatively impacted by the recent depreciation of a few ASEAN currencies per discussed above. Fees and Commission continues to grow, driven by Wealth Management fees.

While market-related activities have likely slowed due to macro economic concerns in the quarter thus far, global indicators point to a recovery in the global economic environment. Based on an increasingly positive global macro outlook, and strong fundamentals, we maintain Overweight on the banking sector. We maintain our "Accumulate" rating on **DBS** and **UOB**, and "Neutral" rating on **OCBC** based on our P/B derived valuations.

**Fig 13: 6 Aug 2013 rebased – share price declining**



Source: Bloomberg, Phillip Securities Research

**Key risks for the Sector**

A worsening global economy may result in rise of NPLs and credit costs, as affected customers, especially SMEs and unsecured consumer loans, default on loan repayments. This may result in reduced net profits.

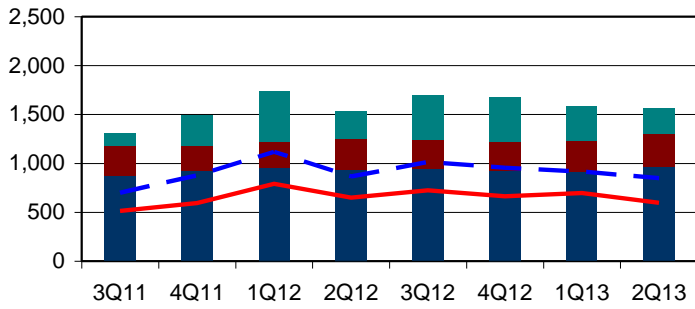
Unfavorable government policies, both in Singapore and in the key overseas markets, such as more housing cooling measures, may also impact the banks negatively.

Irrational pricing of loans and deposits, especially in the foreign markets, would also lead to further NIMs compression or loss of market share.

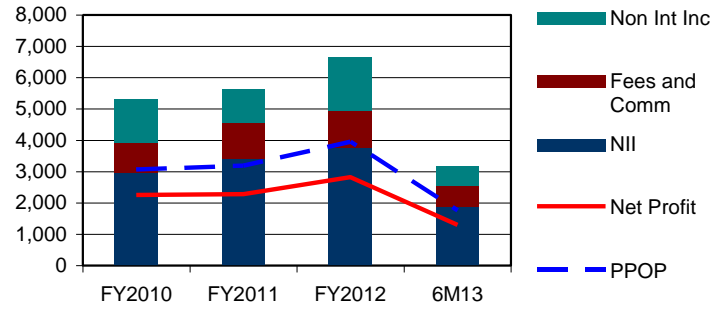
Company	Rating	FYE	Price	TP	Upside (%)	Market Cap. (\$'mn)	Market Cap. (US\$'mn)	Equity Multiple (X)						Dividend Yield (%)		
								Net Income			Book Value			FY11	FY12	FY13E
Market price as of: 6-Sep-13																
<b>DBS Group Holdings Ltd</b>	<b>Accumulate</b>	<b>Dec</b>	16.19	<b>17.50</b>	8.1%	39,546	30,919	13.0	11.8	11.4	1.4	1.3	1.2	3.5%	3.5%	3.5%
<b>Overseas Chinese Banking Corp</b>	<b>Neutral</b>	<b>Dec</b>	9.89	<b>9.50</b>	-3.9%	33,955	26,547	14.9	12.0	13.1	1.6	1.5	1.5	3.0%	3.3%	3.4%
<b>United Overseas Bank</b>	<b>Accumulate</b>	<b>Dec</b>	20.06	<b>21.80</b>	8.7%	31,599	24,705	13.6	11.3	10.6	1.5	1.4	1.3	3.0%	3.5%	3.5%

Source: Bloomberg, PSR est.

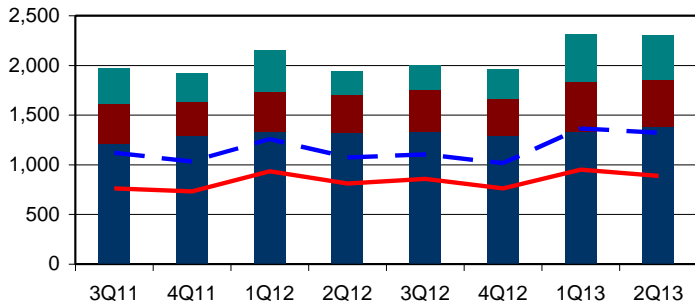
**Oversea-Chinese Banking Corp – Insurance “wildcard”**



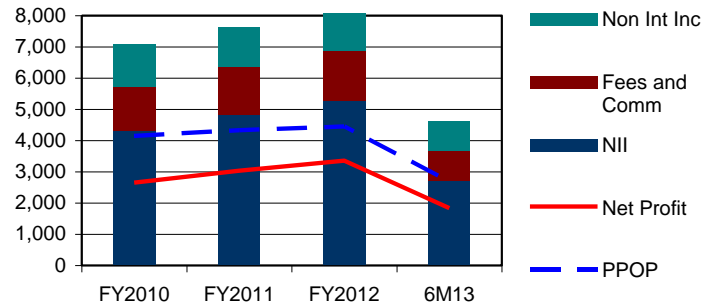
**- Growth of Non interest income to be muted in FY2013**



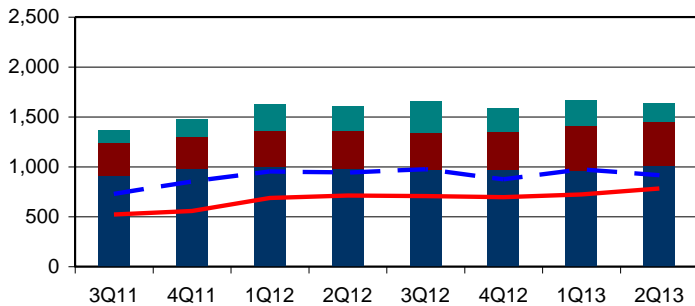
**DBS Group Holdings – Relatively consistent growth**



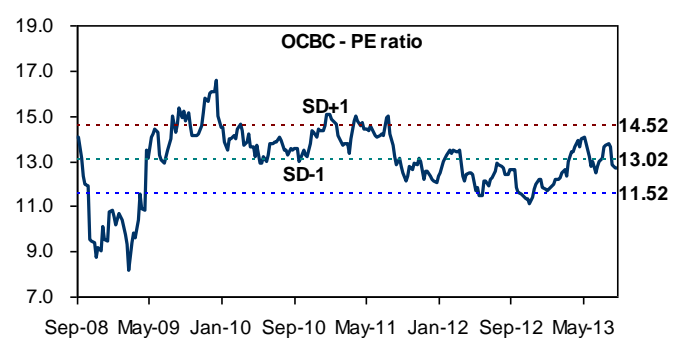
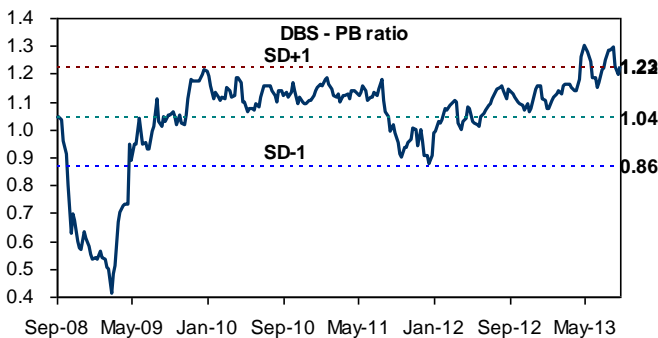
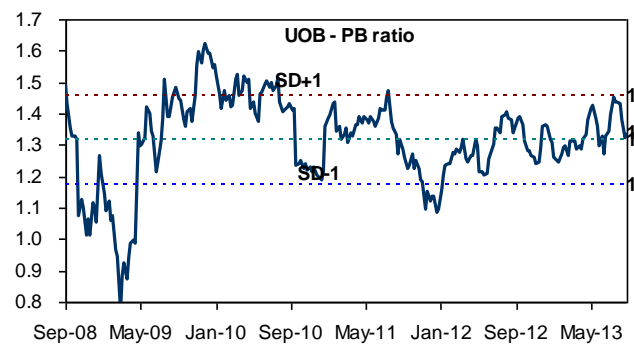
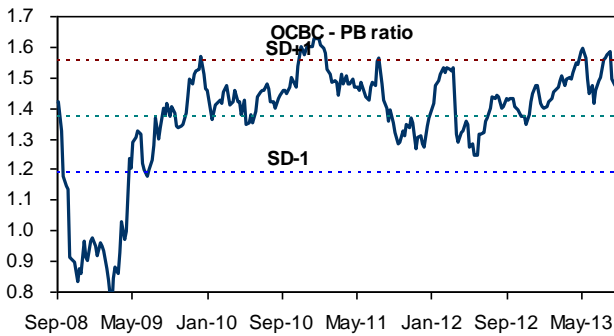
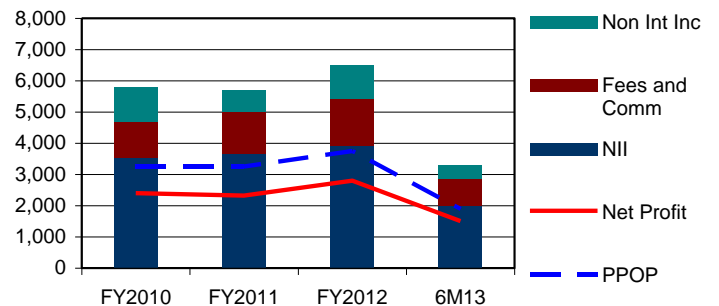
**- Strong non-interest income growth expected**



**United Overseas Bank Ltd – Strong Fees and Commission**

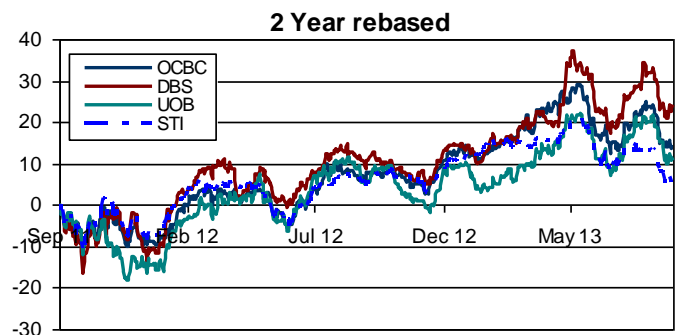
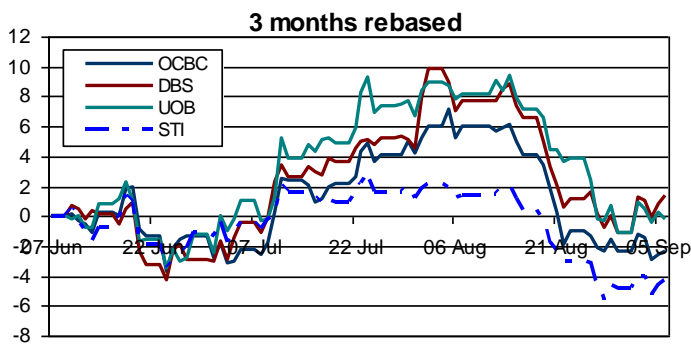
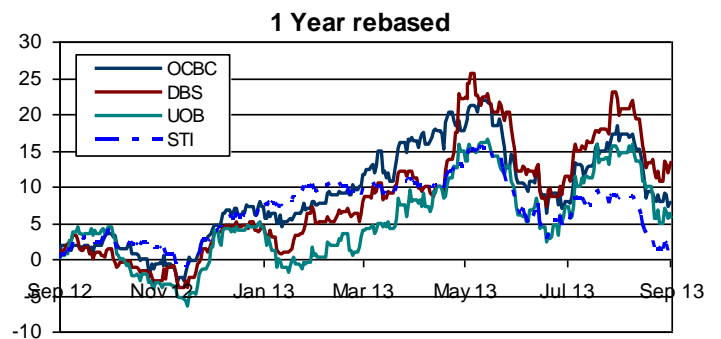
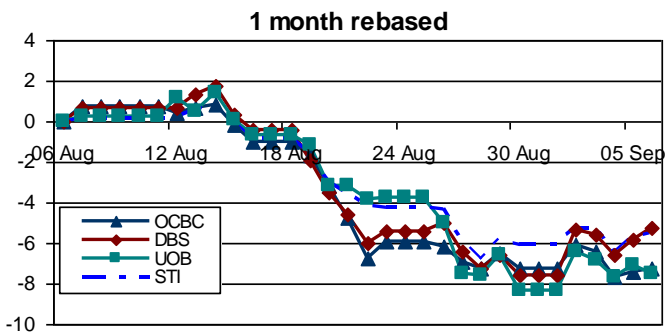
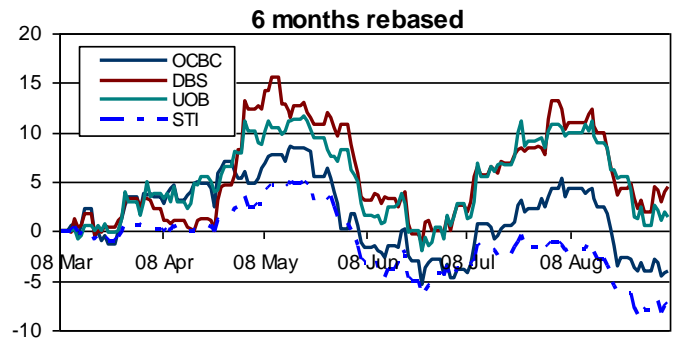
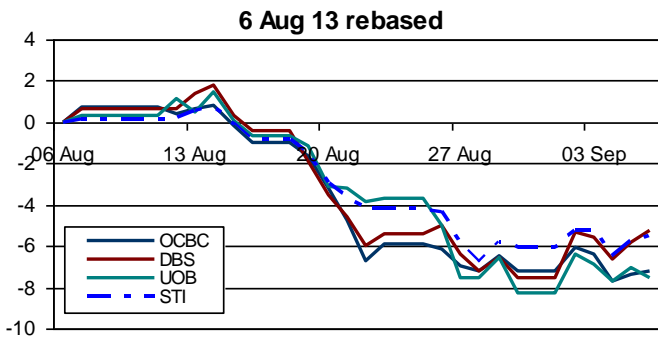
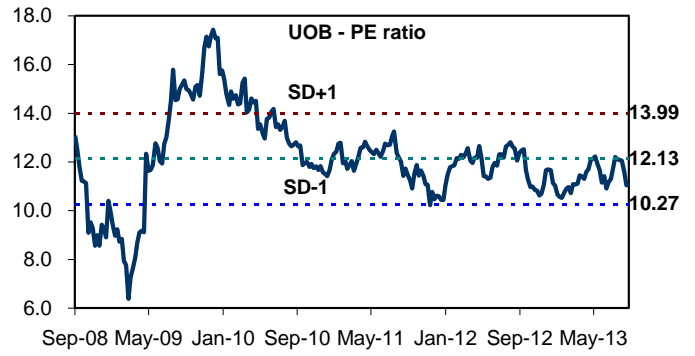
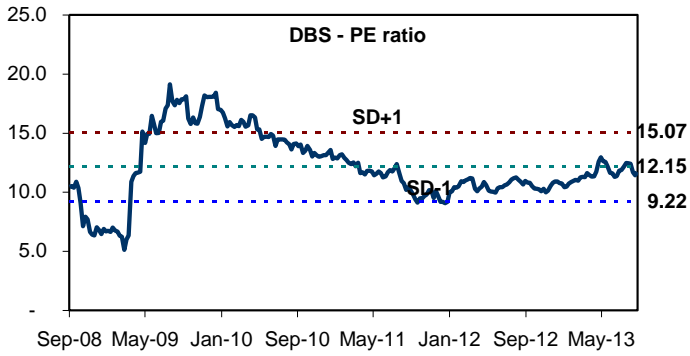


**- Fees and Commission guided to grow 15% y-y in FY2013**



Source: Company data, Bloomberg, Phillip Securities Research

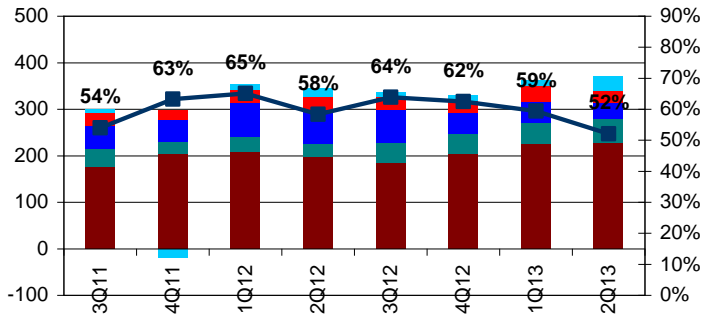
Source: Company data, Bloomberg, Phillip Securities Research



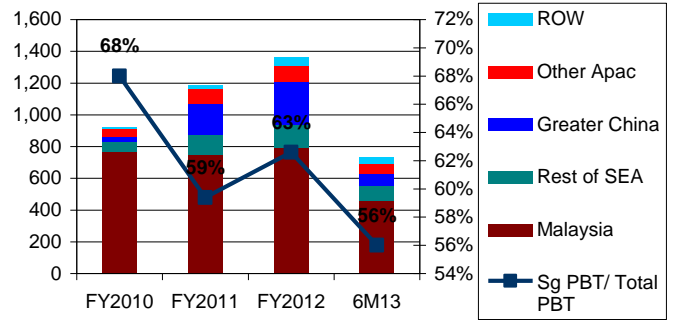
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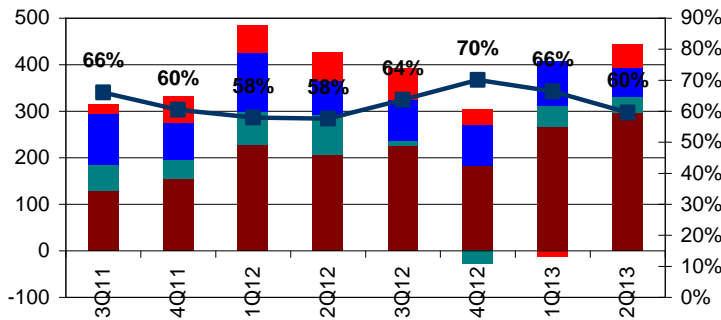
**By Geographical location – Profit before Tax  
Overseas-Chinese Banking Corp**



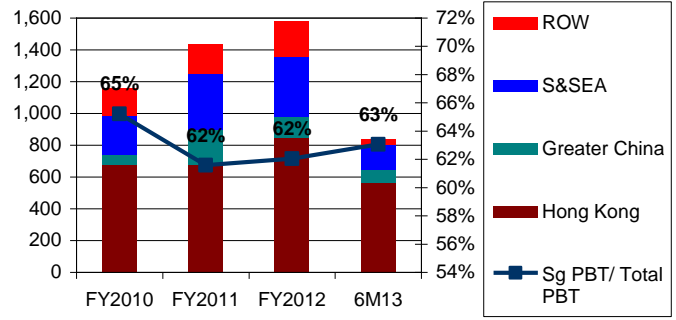
**- Contributions from Malaysia improving**



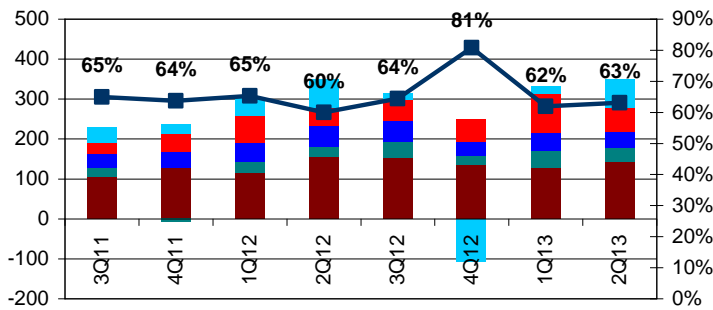
**DBS Group Holdings**



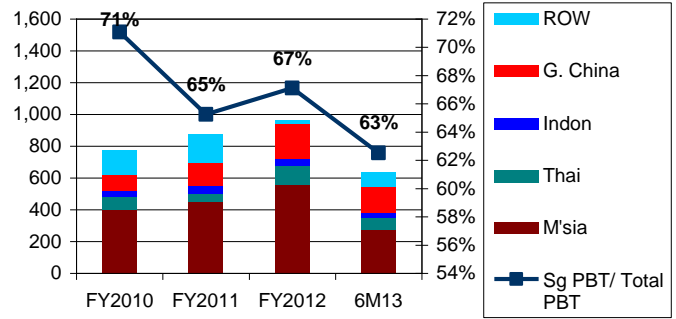
**- Volatile but improving contributions from HK**



**United Overseas Bank Ltd**



**- Stable contributions from all regional markets**



Source: Company data, Bloomberg, Phillip Securities Research

Source: Company data, Bloomberg, Phillip Securities Research



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**Contact Information (Singapore Research Team)**

**Management**

<b>Chan Wai Chee</b> (CEO, Research - Special Opportunities)	+65 6531 1231	<b>General Enquiries</b>	
<b>Joshua Tan</b> (Head, Research - Equities & Asset Allocation)	+65 6531 1249	Research Assistant	+65 6531 1240

**Global Macro, Asset Strategy**

Joshua Tan +65 6531 1249

**Financials, Telecoms**

Ken Ang +65 6531 1793

**US Equities**

Wong Yong Kai +65 6531 1685

**Greater China Macro & Equities**

Roy Chen +65 6531 1535

**Commodities, Offshore & Marine**

Nicholas Ong +65 6531 5440

**Real Estate**

Lucas Tan +65 6531 1229

**Contact Information (Regional Member Companies)**

**SINGAPORE**

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel +65 6533 6001  
Fax +65 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**  
B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel +603 2162 8841  
Fax +603 2166 5099  
Website: [www.poems.com.my](http://www.poems.com.my)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
11/F United Centre 95 Queensway  
Hong Kong  
Tel +852 2277 6600  
Fax +852 2868 5307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**

**Phillip Securities Japan, Ltd.**  
4-2 Nihonbashi Kabuto-cho Chuo-ku,  
Tokyo 103-0026  
Tel +81-3 3666 2101  
Fax +81-3 3666 6090  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
JI Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel +62-21 5790 0800  
Fax +62-21 5790 0809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co Ltd**  
No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel +86-21 5169 9200  
Fax +86-21 6351 2940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel +66-2 6351700 / 22680999  
Fax +66-2 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**FRANCE**

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel +33-1 45633100  
Fax +33-1 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel +44-20 7426 5950  
Fax +44-20 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED STATES**

**Phillip Futures Inc**  
141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1-312 356 9000  
Fax +1-312 356 9005

**AUSTRALIA**

**PhillipCapital**  
Level 12, 15 William Street,  
Melbourne, Victoria 3000, Australia  
Tel +61-03 9629 8288  
Fax +61-03 9629 8882  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**SRI LANKA**

**Asha Phillip Securities Limited**  
No 10, Prince Alfred Tower,  
Alfred House Gardens,  
Colombo 3, Sri Lanka  
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199  
Website: [www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)

**INDIA**

**PhillipCapital (India) Private Limited**  
No. 1, C- Block, 2nd Floor, Modern Center ,  
Jacob Circle, K. K. Marg, Mahalaxmi  
Mumbai 400011  
Tel: (9122) 2300 2999  
Fax: (9122) 6667 9955  
Website: [www.phillipcapital.in](http://www.phillipcapital.in)