30 December 2013

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Singapore Banking Sector
FY14 Outlook

SINGAPORE | FINANCIALS| UPDATE

Rating: **Overweight**

(Maintained from 9 Sep 2013)

30-Dec-13			
Company	DBS Group Holdings Ltd	Overseas Chinese Banking Corp	United Overseas Bank
Rating	Accumulate	Neutral	Accumulate
Price (S$)	17.03	10.18	21.16
TP (S$)	19.09	10.62	23.03
Upside (%)	12.1%	4.3%	8.8%
M.Cap. (US$'mn)	32,875	27,587	26,333

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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.

FY2014 – An exciting year ahead
Net Interest Margins to rebound?
- NIMs have stabilized for 3rd consecutive quarter. With the decision on Dec 18th to start QE tapering, this could mean a revival in the interest rate cycle is in sight and confirms our outlook for **potential industry NIM recovery** in the **medium term**.
- Potential for higher loan pricings coupled with a **strong deposit franchise** will **benefit** the banks. As our banks continue to seek higher yielding overseas loans growth, this could be an upside to NIMs as well.

Loans growth remain moderately positive
- Management have generally guided for FY14 loans growth to be in the high single digit region.
- Softness in mortgage loans growth is expected to kick in in 2H14 and the 3 banks have guided that mortgage loans origination have decreased by about 30%.
- Despite tightening system liquidity and increasing LDRs, we remain **unchanged** on our view that liquidity levels remain healthy and LDRs may further increase past current high levels for better efficiencies.
- As we believe that global and Singapore macro conditions have been showing **positive** signs, this will pair up well with loans growth.

Fees and Commission strong, Non II volatile
- Growth of Fees and Commission should continue to be **healthy** from focus on trade flows and favourable market conditions due to global economic recovery.
- Non Interest Income (Non II) continues to be volatile. Higher recurring contributions from customer flow is a positive.

Credit cost should remain benign
- NPL remains low, little credit quality concern despite liquidity squeeze as focus is shifted towards short-term loans, and improving macro environment.

Investment actions
We are **positive** on the potential for improving margins in the medium term. Loans growth should continue to be broad based but lower than FY13's high base and should be at a moderate pace on the back of positive economic outlook. Fees and commission should continue to drive earnings as trade-related, wealth-related, loans-related and bancassurance fees continue to gain traction. 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 and coverage is transferred from previous analyst. **DBS** remains our top pick for its stable earnings growth profile, standing to benefit the most from higher interest rates, and strong foothold in HK while we remain neutral on **OCBC** due to its relatively more volatile earnings profile.

Top pick: DBS

MCI (P) 046/11/2013
Ref. No.: SG2013_0195

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Net Interest Margins to rebound?

QE tapering has started – Having experienced significant NIMs compressions for a number of periods, there is finally a clearer sight for a recovery in industry wide NIMs with the start of QE tapering being announced. Yield curves are already steepening as seen from Fig 1 below. Widening spreads could improve the interest income for our banks.

Fig 1: LT interest rates (%) rising significantly

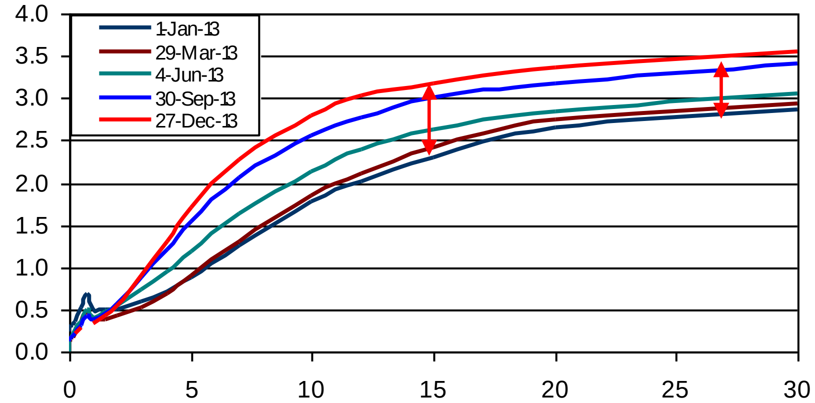
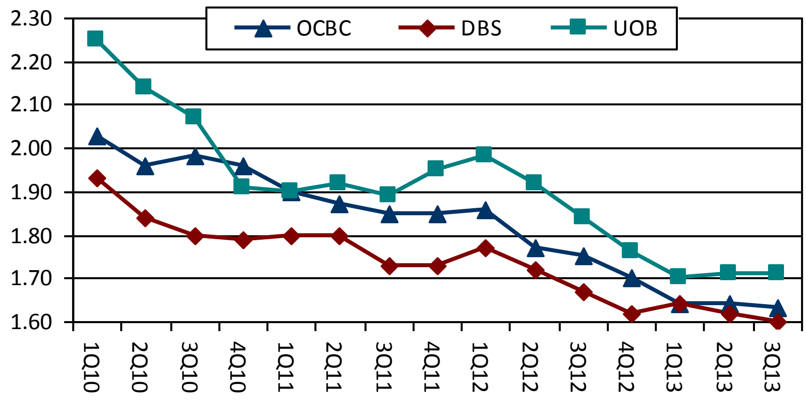


Fig 2: Potential recovery for NIMs in the medium term



Source: Bloomberg, Company data, Phillip Securities Research

Short term rates might not yet move – With US announcing the tapering of QE in end CY2013, the Fed has still promised to keep interest rates environment low in the near to medium term. Hence, although we look forward to a revival in the interest rate cycle, we do not expect it to happen till after FY14. We note that most loans are priced based on shorter termed floating rates. The impact of current rising long term rates may therefore not increase Interest income significantly yet, as short term rates remain lower. We expect NIMs to increase gradually in the medium term.

Strong deposit franchise is an advantage – The potential for higher loan pricings as above stands to benefit the bank with the strongest deposit franchise. As seen from Fig 3 and Fig 4, DBS is best positioned in comparison where it has the highest CASA ratio and SGD liquidity.

Fig 3: DBS with the highest CASA ratio

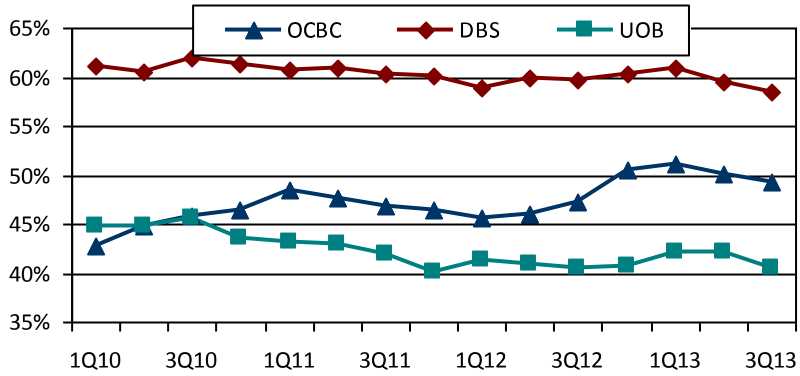
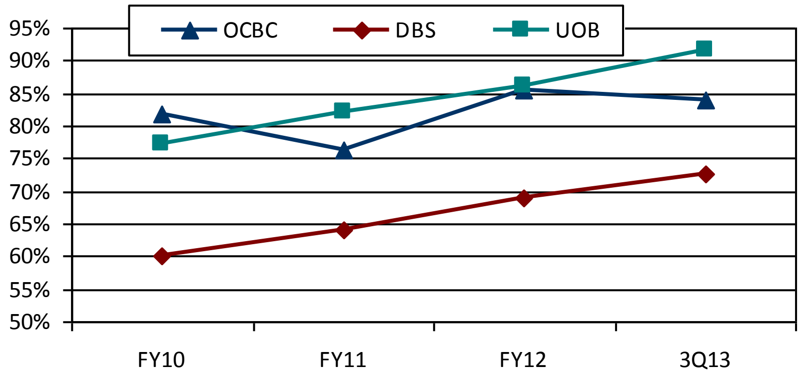


Fig 4: DBS with the lowest SGD LDR ratio



Source: Company data, Phillip Securities Research

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

Credit quality still robust

NPL ratios and provisions remain low – The banks have been enjoying low credit costs amidst the low interest rate environment as companies have been able to pay off the low interest expense despite the challenging macro landscape over the recent years (Fig 5). With such low NPL ratios and provisions, there is a natural concern that a liquidity squeeze and potential higher interest rate environment might cause an erosion of credit quality and increase in credit costs. However, 1) the positive macro environment with no systemic weaknesses in major markets they are present in should help to support credit quality and reducing the rise of NPLs (Fig 6) 2) The banks have been focusing on growing the trade financing business which is a relatively safer loan segment since the durations of these loans are usually short. Therefore, we believe that credit quality should remain intact and see limited upward pressure to credit costs and NPL ratios unless the macro economic environment starts heading south.

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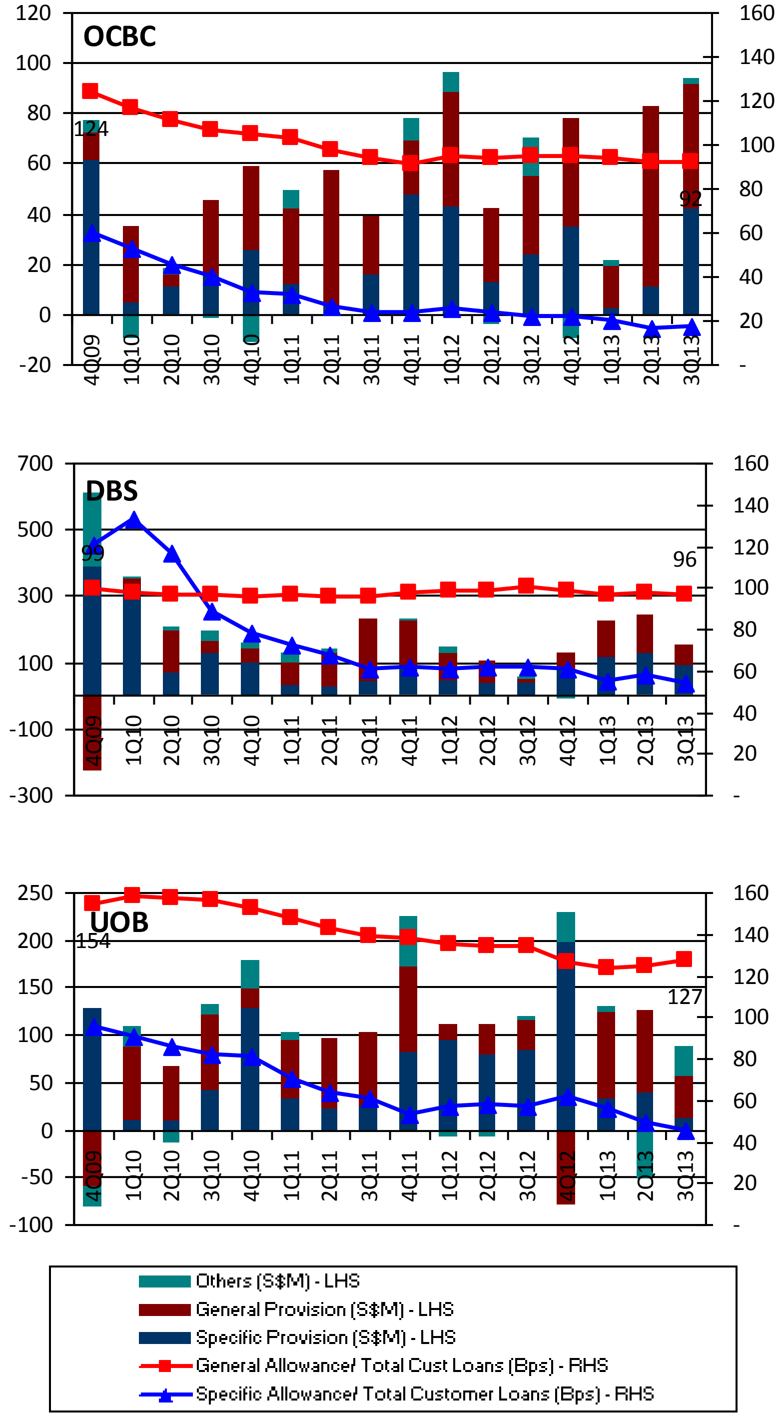
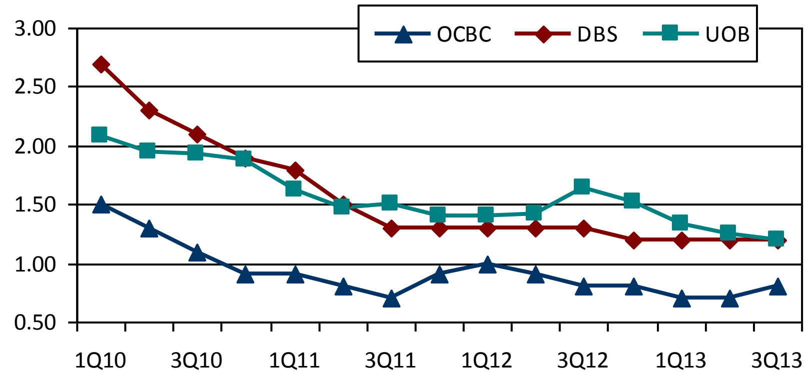
Fig 5: Enjoying low credit costs



Source: Company data, Phillip Securities Research

Fig 6: NPL ratios should not see a spike anytime soon



Source: Company data, Phillip Securities Research

Loans growth remain relatively positive

Moderate loans growth ahead – Loans growth for the banks have been strong and broad based across geographies and industries so far. The banks have mostly guided loans growth for FY14 to be in the high single digit region. The banks will also feel the drag in housing loans growth from 2H14 onwards as mortgage originations have decreased by about 30% as indicated by the banks which is expected from the numerous property cooling measures in place.

Fig 7: Total Loan balances (S$mil) expected to climb moderately

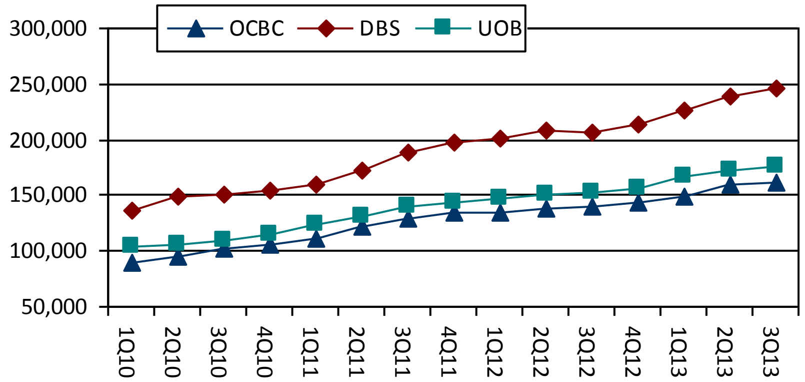
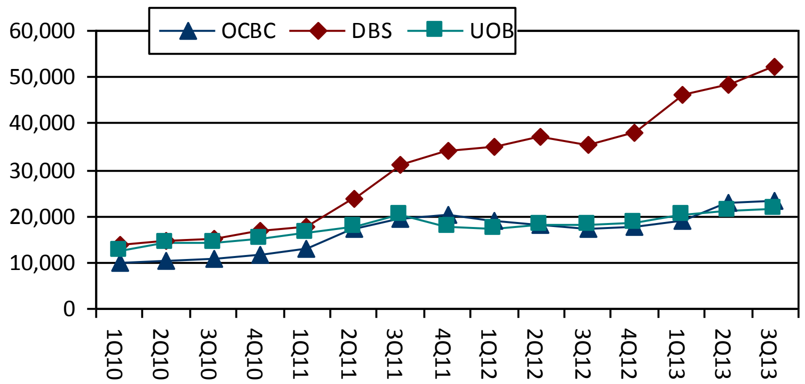
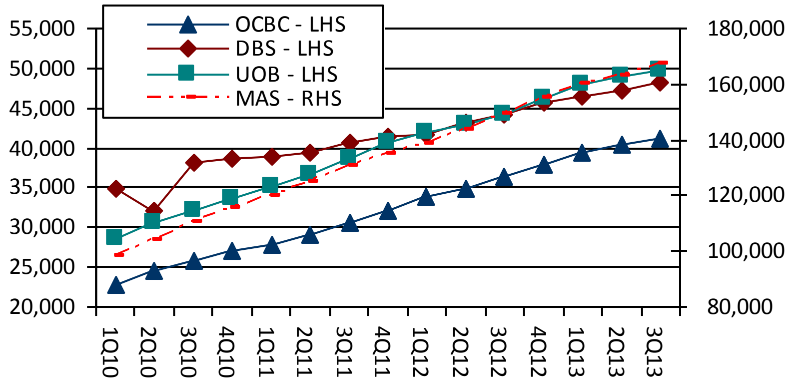


Fig 8: Strong Growth in General Commerce Loans (S$mil)… Especially DBS



Source: Company data, Phillip Securities Research

Fig 9: Housing Loans (S$mil) expected to slow down from 2H14 onwards

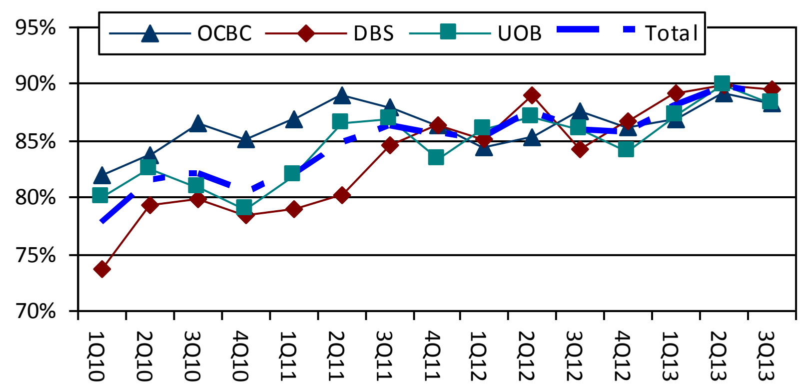


Source: Company data, Phillip Securities Research

Cautious on depreciating ASEAN currencies - We note weakness in some ASEAN currencies for FY13, including the MYR, IDR, and THB. Loans in these currencies is approximately 17%, <14% and 20% of OCBC's, DBS's and UOB's 3Q13 loan book respectively. DBS has exposure to India too. While the INR has also seen depreciation, we note that a substantial portion of the India loan book is USD denominated. The political situation in Thailand and Indonesia grappling with their current-account deficit which contributed to the weakening of the Thai Baht makes us cautious on estimating strong loans growth including currency effects for FY14.

Liquidity levels remain healthy – Previously, we have mentioned that 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 (Fig 10), we remain unchanged on our view that liquidity levels still remain healthy. This is because SGD liquidity remains healthy when we examine the SGD LDRs for the 3 banks (Fig 12). To reiterate our top pick, **DBS** has the **most liquid** SGD balance sheet. Increasing LDRs for the banks can be attributed to short-term loans like we previously mentioned as well because a chunk of these short-term trade related loans are USD denominated (Fig 11). That is why we are of the view that LDRs may further increase past current high levels for better efficiencies and the banks 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.

Fig 10: Higher LDRs and Higher efficiencies…



Source: Company data, Phillip Securities Research

Fig 11: … Because of Increasing USD loans (S$mil) relating to short-term trade related loans

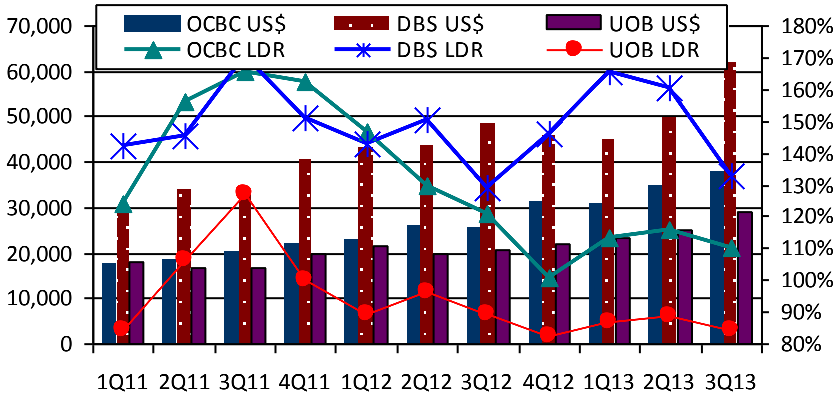
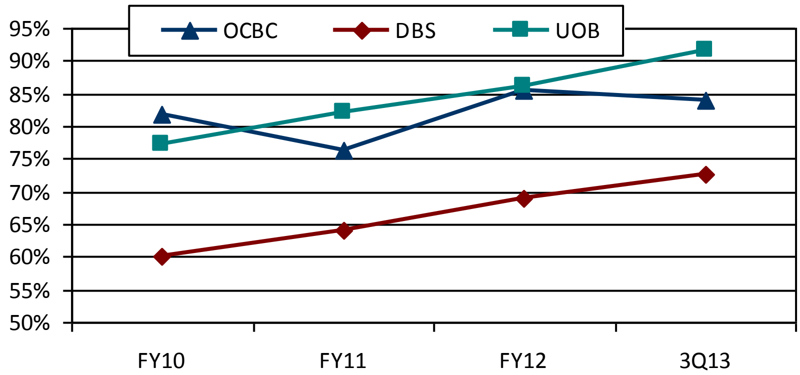


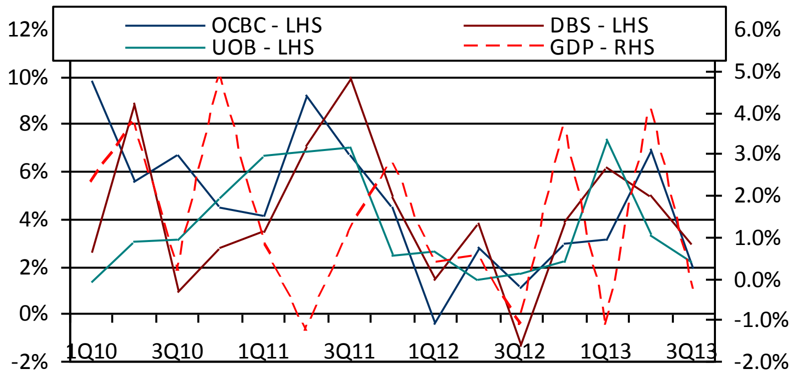
Fig 12: DBS with the most liquid SGD balance sheet (LDR)



Source: Company data, Phillip Securities Research

Positive macro economic environment to benefit loans growth – We believe that Singapore's GDP growth is a good indication to the direction of loans growth as it is a reflection of both Singapore and global economic outlook (Fig 13). We are positive on the road to recovery for Singapore and major economies hence we believe that the banks should be able to achieve their target loans growth of a moderate pace excluding currency effects.

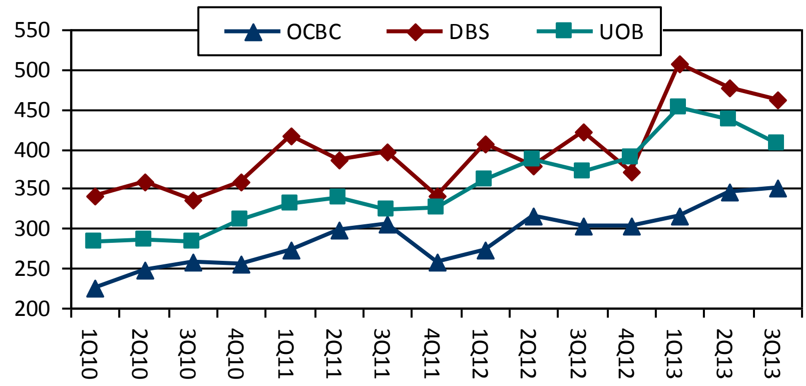
Fig 13: Loans growth against GDP growth



Source: CEIC, Company data, Phillip Securities Research

Fees and commission revenue driver heading forward

Fig 14: Fees and commission growth continue to look positive

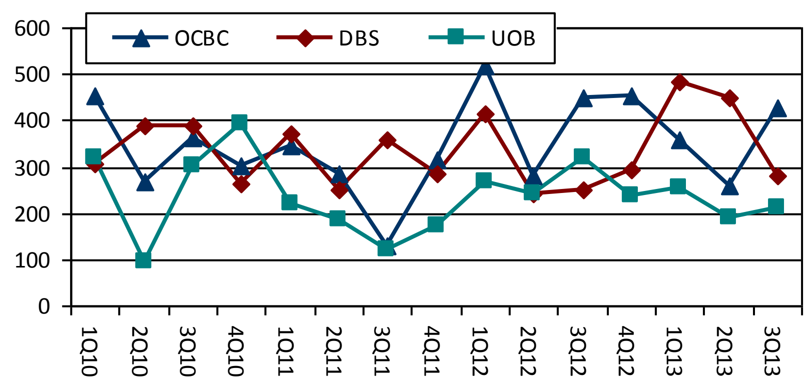


Source: Company data, Phillip Securities Research

Fees and Commission expected to remain strong - The rising affluence and strong value proposition that the banks offer, is expected to further drive growth in this segment. The banks have been gaining good traction is this area and we expect that with the establishment of stronger relationship networks, this will improve their cross-selling capabilities and fees and commission income, especially in trade-related, wealth-related and loans-related segments. Beyond the banks, we see positive signs for trade flows going forward in ASEAN as we remain optimistic on Greater China's economy for FY14 and Asian Development Bank partnering IE Singapore through its Trade Finance Program to help boost trade flows within the Asia Pacific region. Growth of Fees and Commission continues to be favoured by the banks especially since it is less capital intensive and thus favoured in view of Basel III capital requirements. Given that we believe Greater China holds the most potential for fees and commission growth, **DBS** holds an advantage in this area.

Non-interest income remains volatile - Although the banks continue to note higher recurring contributions from customer flows, volatile market-related activities may however lead to unpredictable Non II in the near term. Non II remains hard to predict, and may continue to be a wildcard for the banks should we see higher market-related activities from improving market conditions.

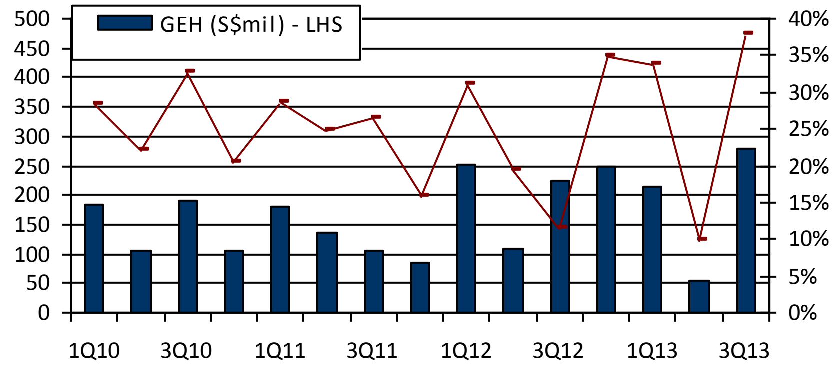
Fig 14: Non-interest income is a wildcard



Source: Company data, Phillip Securities Research

How will the insurance arm fare – For OCBC, we think it likely to post poorer non-interest income due to mark to market losses for investments held by Great Eastern for FY13. Insurance companies, such as Great Eastern, are likely to hold long term fixed income investments, so as to match forecasted cash flow payouts for its longer term liabilities. With the sharp increase in long term interest rates per Fig 1 above, we expect mark to market losses on these long term investments. Given that Great Eastern contributes a substantial portion of OCBC's Non II (Fig 15), we prefer the relatively more stable earnings profile of DBS and UOB. That being said, we see a potential for an upward re-rating on OCBC in the medium to longer term if GEH shows that 1) higher yields generates higher net investment 2) offering higher return products which in turns generate higher new business embedded value (NBEV) and total weighted new sales 3) higher discounting on reserves.

Fig 15: GEH contribution to OCBC's Non-interest income



Source: Company data, Phillip Securities Research

Valuations

Maintain Overweight on Banking Sector - We are positive on the potential of recovery of NIMs in the medium term. Based on our sensitivity analysis, a 10bps increase in NIMs will boost earnings approximately by 5%-7%, a powerful catalyst for potential re-ratings. Loans growth is also expected to be moderately positive together with improving global macroeconomic outlook, though possibly negatively impacted by the depreciation of a few ASEAN currencies and uncertain ASEAN countries per discussed above. Fees and Commission continues to grow, driven by trade-related, wealth-related and loans-related fees. 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. **DBS** remains our top pick for FY14 given 1) its strong deposit franchise which gives it the best positioning for a revival of the interest rate cycle 2) it has the most penetration into China as compared UOB and OCBC 3) its current lower relative valuations.

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.

Unfavourable government policies and regulatory measures, both in Singapore and in the key overseas markets, 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.

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Company Market price as of: 27-Dec-13	Rating	FYE	Price	TP	Upside (%)	Market Cap. (S$'mn)	Market Cap. (US$'mn)
DBS Group Holdings Ltd	**Accumulate**	**Dec**	17.03	**19.09**	12.1%	41,668	32,875
Overseas Chinese Banking Corp	**Neutral**	**Dec**	10.18	**10.62**	4.3%	34,945	27,587
United Overseas Bank	**Accumulate**	**Dec**	21.16	**23.03**	8.8%	33,356	26,333

Source: Bloomberg, PSR est.

Equity Multiple (X)						Dividend Yield (%)		
Net Income			Book Value					
FY12	FY13E	FY14E	FY12	FY13E	FY14E	FY12	FY13E	FY14E
10.1	11.7	11.0	1.1	1.2	1.1	4.1%	3.3%	3.3%
12.4	12.4	12.9	1.5	1.5	1.4	3.4%	3.2%	3.3%
11.1	11.3	11.2	1.3	1.4	1.3	3.7%	3.3%	3.5%

Source: Bloomberg, PSR est.

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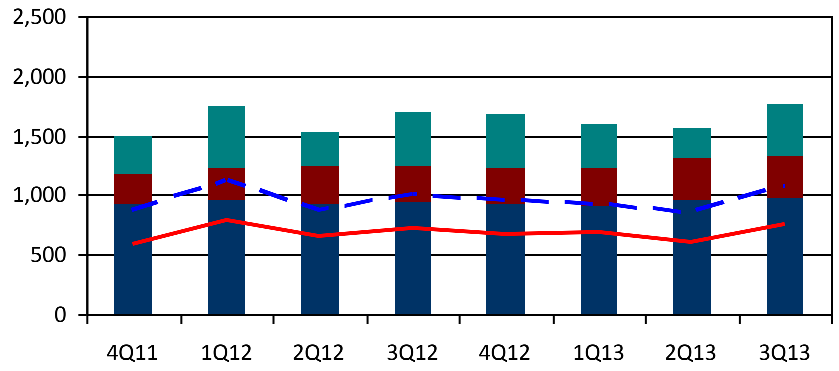
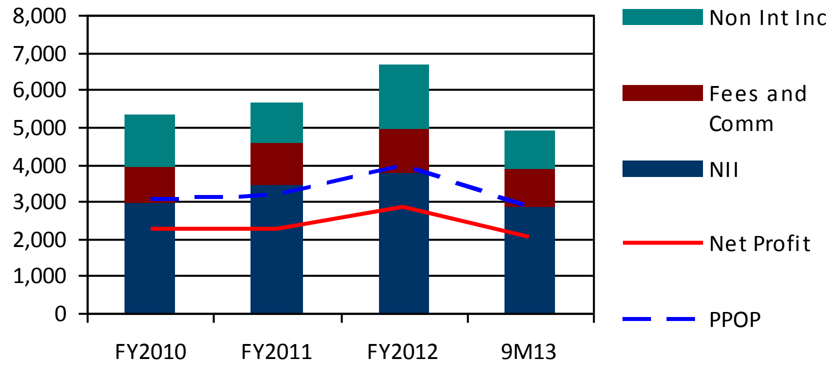
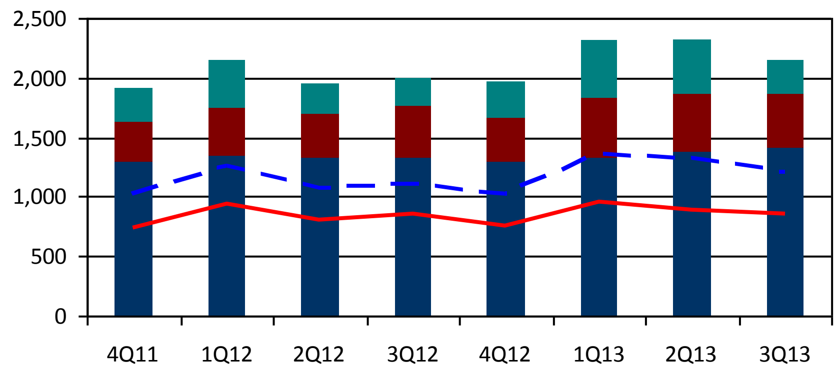
Oversea-Chinese Banking Corp – Insurance "wildcard"



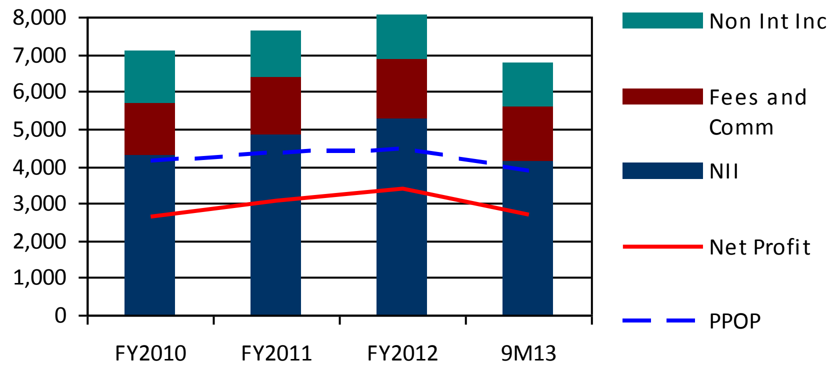
Earnings in near to mid-term might be hurt by GEH



DBS Group Holdings – Consistent growth profile

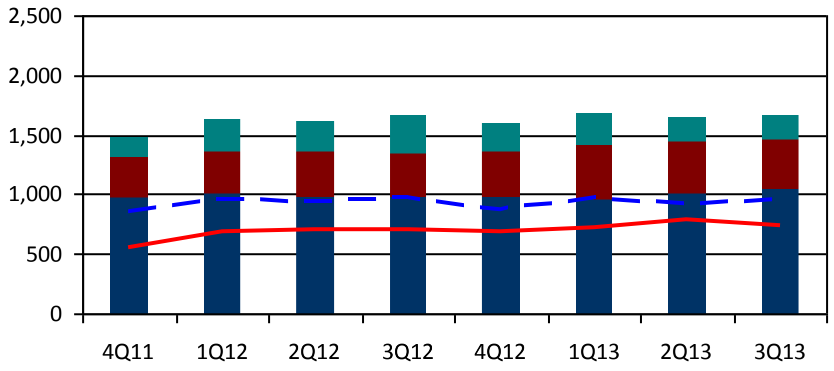


Strong potential for fees and commission and customer flows

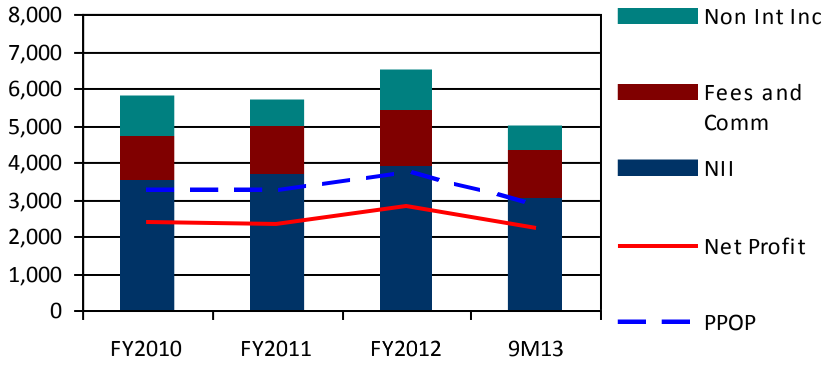


Source: Company data, Phillip Securities Research

United Overseas Bank Ltd – Strong in fees and commission



Regionalisation agenda on track but susceptible to noise in ASEAN markets



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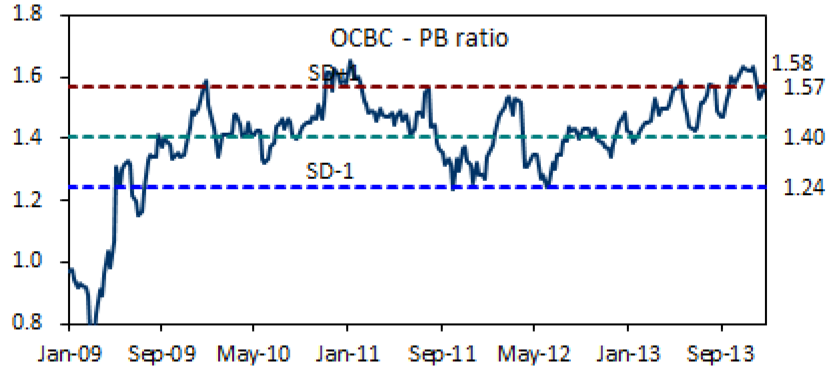
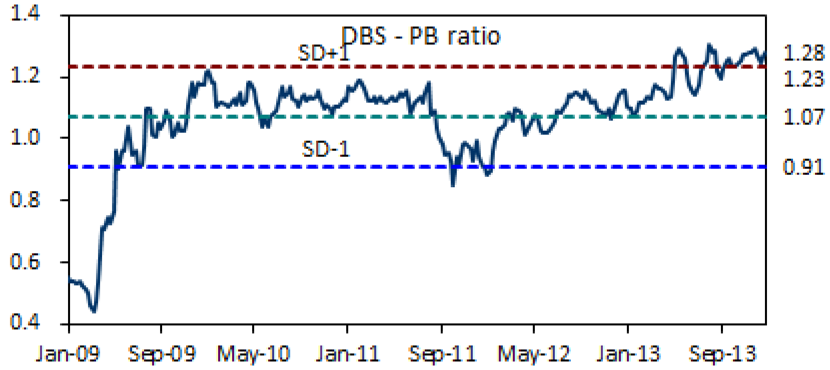
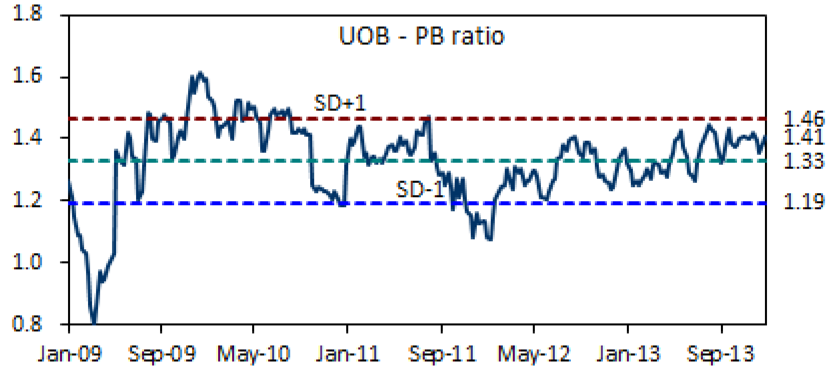
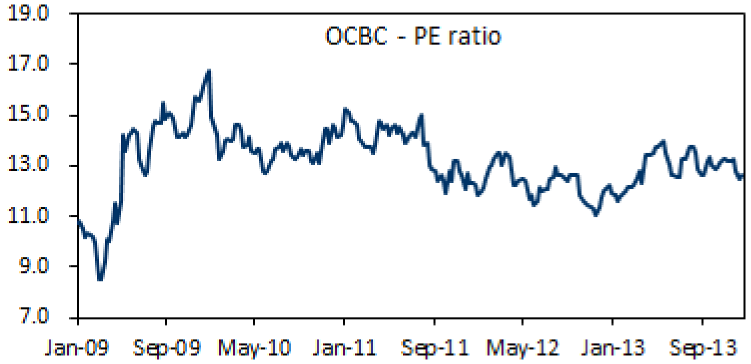
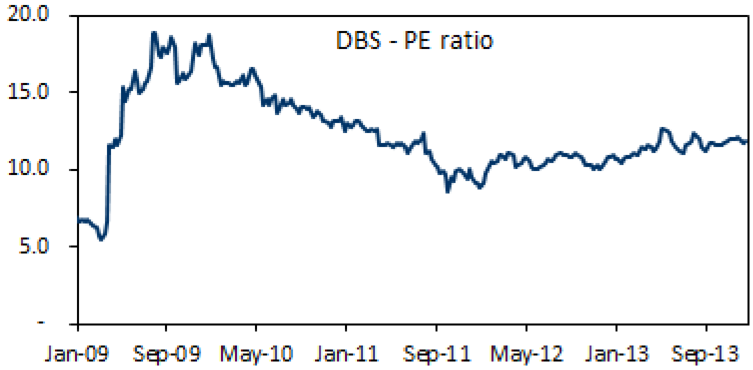


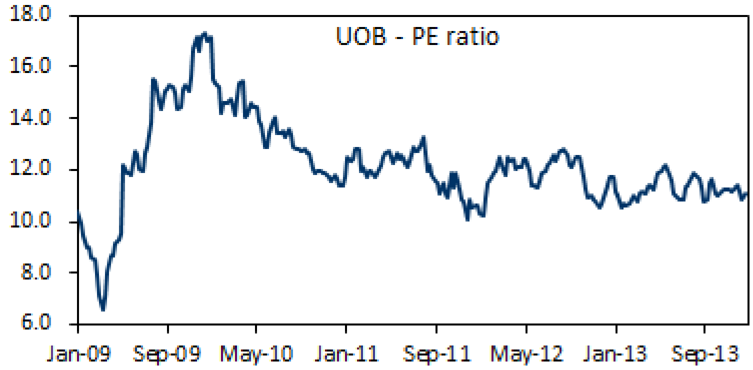




Source: Company data, Bloomberg, Phillip Securities Research







Source: Company data, Bloomberg, Phillip Securities Research

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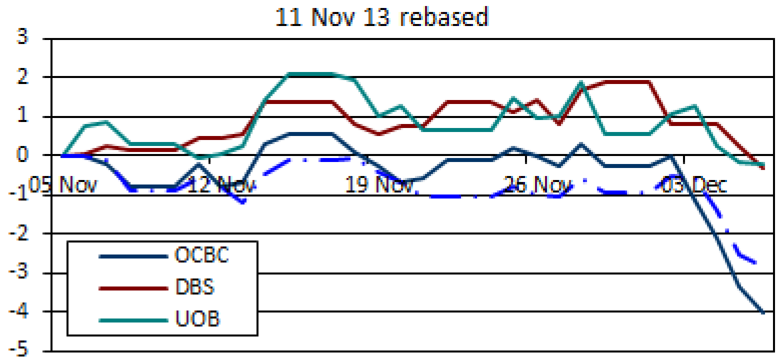
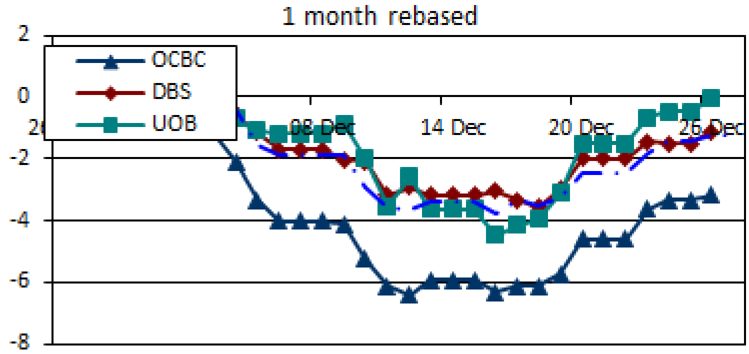
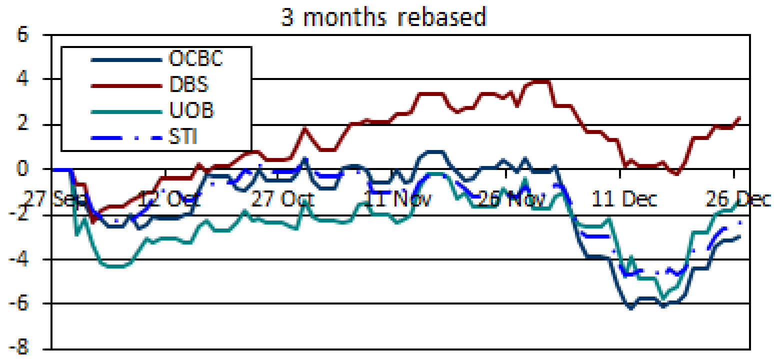
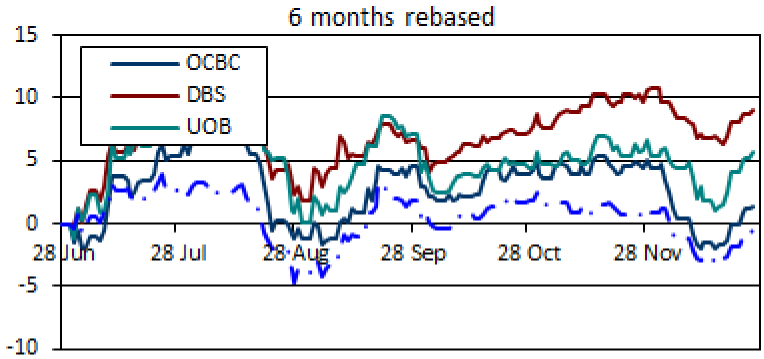
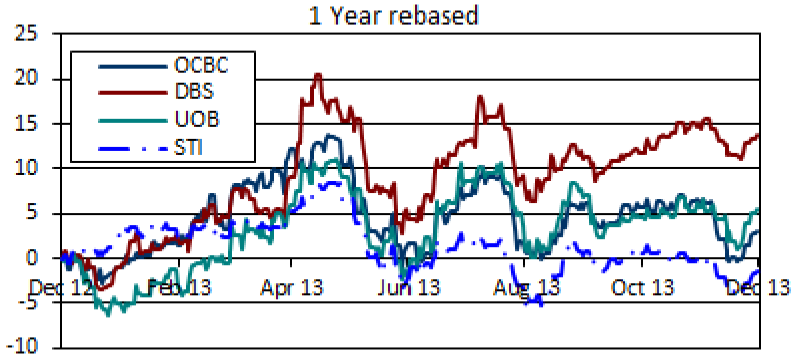


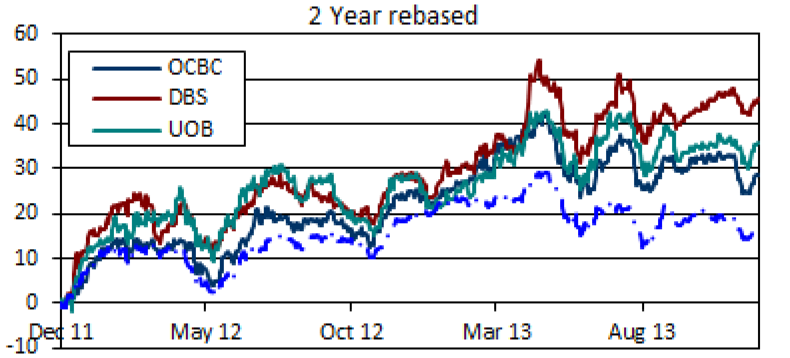






Source: Company data, Bloomberg, Phillip Securities Research





Source: Company data, Bloomberg, Phillip Securities Research

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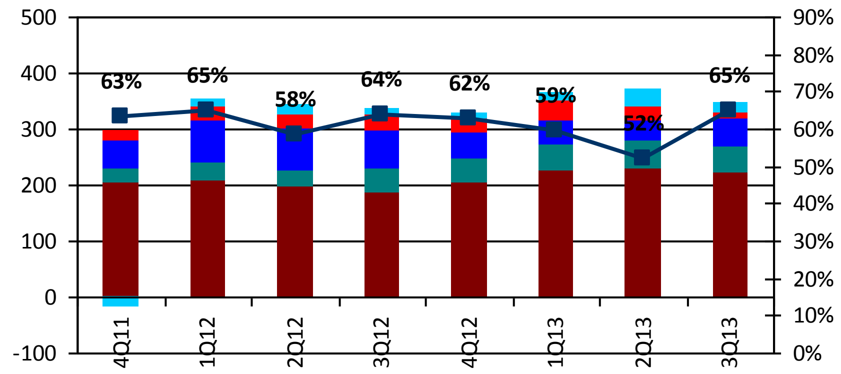
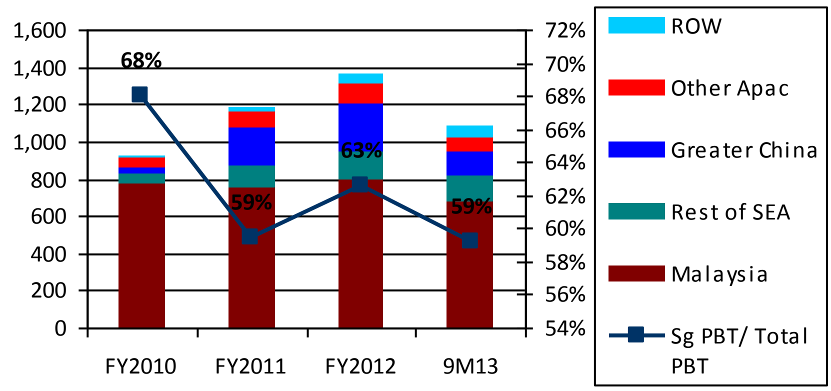
By Geographical location – Profit before Tax

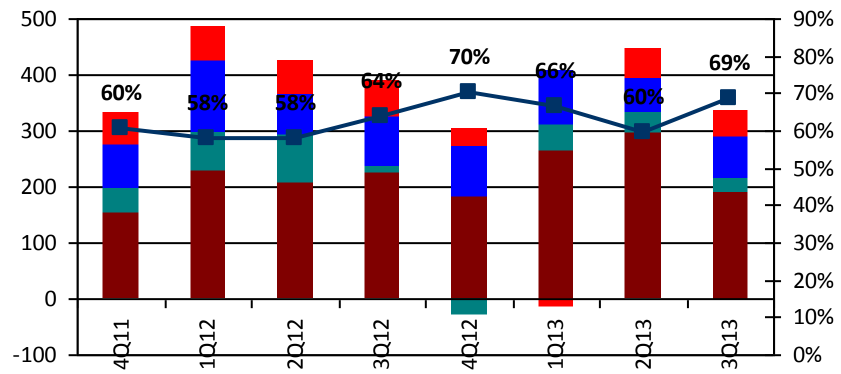
Oversea-Chinese Banking Corp



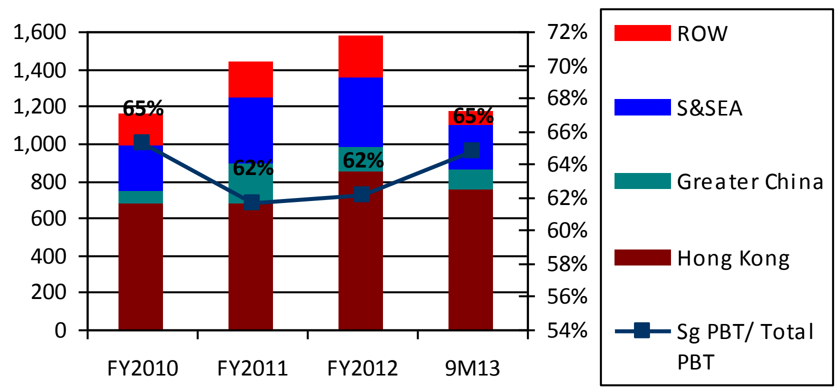
Strong Contributions from Malaysia



DBS Group Holdings

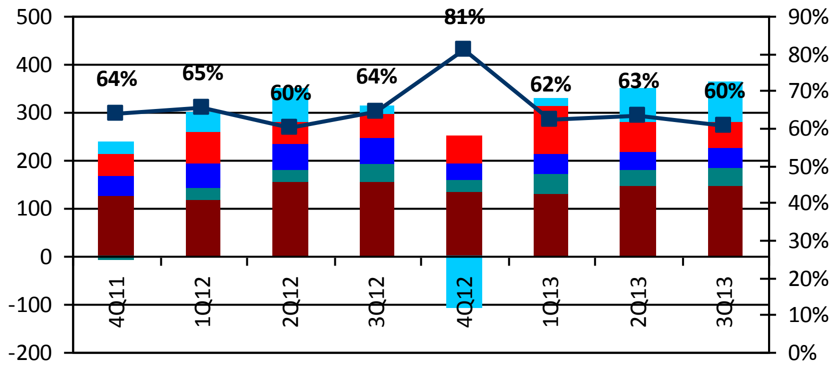


Contributions from Hong Kong expected to grow

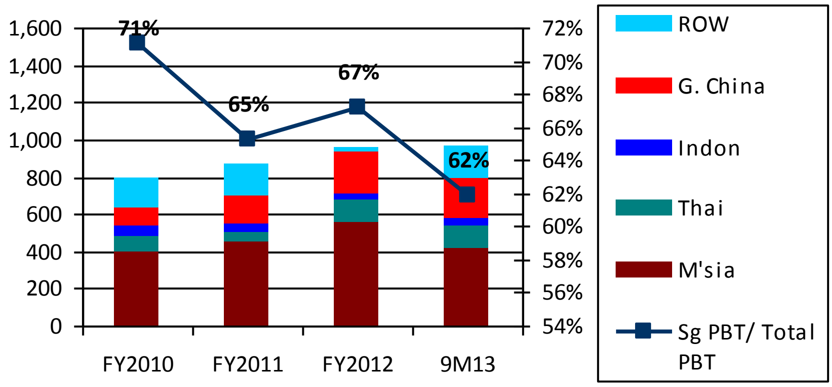


Source: Company data, Phillip Securities Research

United Overseas Bank Ltd



Contributions from ASEAN stable



Source: Company data, Phillip Securities Research

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