

Singapore

**Overweight** (no change)

**Highlighted Companies**

**DBS Group**

**ADD, TP S\$39.90, S\$36.13 close**

DBS had S\$1.4bn in management overlays as at 4Q21. Monetisation of digital assets is a key re-rating catalyst, although scaling-up and price discovery may take time.

**OCBC**

**ADD, TP S\$14.20, S\$12.45 close**

Robust CET-1 of 15.5% remains a key tool, whether for M&As or to cushion against asset quality deterioration

**United Overseas Bank**

**ADD, TP S\$35.40, S\$32.31 close**

Writebacks of management overlays are unlikely until Covid-19 truly blows over. Credit quality of moratorium portfolio remains healthy. Key risks of asset quality concerns from SME and ASEAN portfolio have been well contained.

**Summary Valuation Metrics**

	Dec-22F	Dec-23F	Dec-24F
<b>P/E (x)</b>			
DBS Group	12.32	10.59	9.46
OCBC	10.35	9.15	8.17
United Overseas Bank	12.93	10.57	8.91
<b>P/BV (x)</b>			
DBS Group	1.58	1.45	1.33
OCBC	1.10	1.03	0.96
United Overseas Bank	1.21	1.13	1.05
<b>Dividend Yield</b>			
DBS Group	3.99%	3.99%	3.99%
OCBC	4.82%	4.82%	4.82%
United Overseas Bank	3.87%	3.87%	3.87%

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# Banks

## Resident support in Feb 22

- System loans rose 0.8% mom in Feb 22 as domestic loan drawdowns more than offset the regional contraction. Wholesale trade was a key driving force.
- Deposits rose 1.1% mom in Feb 22; inflows were mostly FCY deposits by residents in Singapore. CASA growth was steady. FD placements slowed.
- Reiterate Overweight. Unabating inflation prompting 50bp hikes in the US federal funds rate (FFR) is a key upside catalyst for Singapore banks.

### Rise in resident lending more than offset regional loan contraction

Banking system loans expanded 0.8% mom in Feb 22 as the 1.4% mom lift in resident lending (mainly domestic loans) was offset by a 0.3% mom pullback in non-resident loans (largely regional loans). Business loans led the rise in domestic lending, with drawdowns for general commerce (wholesale trade) as well as financial and insurance activities accounting for most of this. Domestic housing loan drawdowns held steady at +0.5% mom in Feb 22. The dip in regional loans was spread across both business and consumer loans. While there was similarly a notable rise in regional loans disbursed for general commerce (wholesale trade), this was completely offset by a contraction in loans to the transport, storage and communication, as well as agriculture, mining and quarrying sectors. A net repayment of personal loans accounted for the shrinkage of consumer loans.

### System deposits driven by FCY inflows from residents in SG

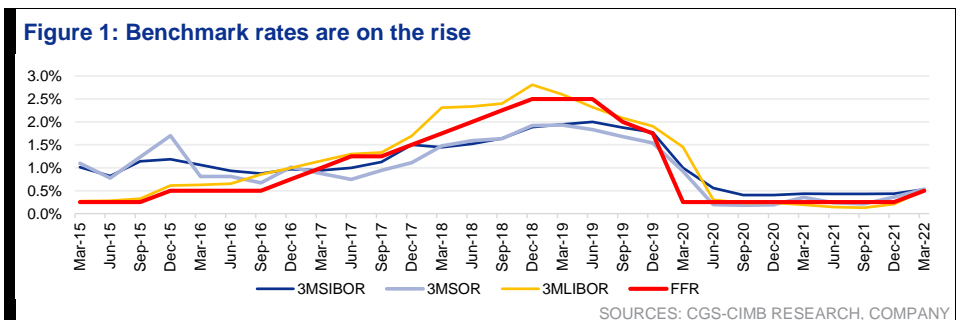
System deposits rose 1.1% mom in Feb 22. Most of these inflows were foreign currency (FCY) deposits from residents in Singapore – a contrast to the FCY inflows being driven by residents outside Singapore in Jan 22. CASA deposits led the expansion in Feb 22 (+1.3% mom) as fixed deposit (FD) placements moderated (+0.5% mom). System liquidity remains ample, with overall LDR ratio holding steady at 81.2% in Feb 22.

### Benchmark rates rising on the back of FFR hike expectations

The US Federal Open Market Committee (FOMC) kicked off the latest interest rate cycle with a 25bp hike in Mar 22, bringing the current FFR target range to 0.25-0.5%. Furthermore, the US Federal Reserve signals (via the dot plot) six more hikes (25bp each) by end-2022 in an aggressive bid to reduce the highest US inflation recorded in 40 years. Benchmark rates have reacted in anticipation of the hikes, with average quarterly 3MSIBOR/3MSOR/3MLIBOR rising 9bp/23bp/35bp to 0.53%/0.53%/0.51% in 1Q22 – the largest quarterly rise for 3MSOR and 3MLIBOR since 2Q18.

### Reiterate Overweight. Earnings upside from larger FFR hikes


Currently, we factor in six FFR hikes (25bp each) over 2022-23F. Persistently high inflation readings (post the first hike in Mar 22) prompting larger 50bp rate hikes present earnings upside to Singapore banks as we now expect c.22-34bp NIM expansion in 2023F vs. 2024F previously. As domestic headline inflation may continue to run hot (+4.3% yoy in Feb 22), our Economics Research team highlights the possibility of Monetary Authority of Singapore (MAS) tightening its monetary policy via a steepening of the S\$NEER or a re-centering of the policy band, or both, in its next meeting on 14 Apr 22. However, we think any resulting moderation of the increase in S\$ rates may be offset by robust expectations of the many FFR hikes to come, therefore supporting NIM expansion across banks.



**Figure 2: Sector Comparison**

Company	Bbg Ticker	Recom.	Price (local)	Tgt Price (local)	Mkt Cap (US\$ m)	3-year EPS CAGR (%)	P/BV (x)			Recurr. ROE (%)			P/PPOPS (x)			Div Yield (%)		
							CY21F	CY22F	CY23F	CY21F	CY22F	CY23F	CY21F	CY22F	CY23F	CY21F	CY22F	CY23F
DBS Group	DBS SP	Add	35.83	39.90	68,117	23.6%	1.67	1.56	1.44	12.8%	13.2%	14.2%	11.7	10.6	8.8	3.3%	4.0%	4.0%
OCBC	OCBC SP	Add	12.38	14.20	41,076	20.0%	1.16	1.10	1.03	10.4%	10.9%	11.7%	9.7	9.0	7.9	4.3%	4.8%	4.8%
United Overseas Bank	UOB SP	Add	32.02	35.40	39,552	21.5%	1.26	1.20	1.12	9.3%	9.6%	11.1%	9.8	9.2	7.9	3.7%	3.9%	3.9%
<b>Singapore average</b>						<b>22.3%</b>	<b>1.38</b>	<b>1.30</b>	<b>1.21</b>	<b>11.0%</b>	<b>11.4%</b>	<b>12.5%</b>	<b>10.6</b>	<b>9.7</b>	<b>8.3</b>	<b>3.7%</b>	<b>4.2%</b>	<b>4.2%</b>
Bank Central Asia	BBCA IJ	Hold	7,975	8,100	68,448	16.1%	4.85	4.45	4.08	16.2%	17.3%	18.2%	20.3	19.0	17.0	1.6%	2.2%	2.6%
Bank Danamon	BDMN IJ	Add	2,440	3,300	1,660	62.6%	0.50	0.47	0.45	6.5%	7.7%	8.4%	2.5	2.3	2.1	4.2%	5.5%	6.4%
Bank Jago	ARTO IJ	Hold	14,650	15,900	14,133	na	24.61	24.29	22.77	1.8%	1.3%	6.7%	1760.0	345.7	126.5	0.0%	0.0%	0.0%
Bank Mandiri	BMRI IJ	Add	7,900	8,700	25,668	30.8%	1.80	1.79	1.69	14.2%	16.2%	17.5%	7.0	6.4	5.9	4.6%	5.4%	6.0%
Bank Negara Indonesia	BBNI IJ	Add	8,250	8,710	10,712	82.7%	1.27	1.06	0.96	9.5%	11.5%	12.9%	5.4	4.9	4.5	1.8%	3.0%	4.5%
Bank Permata	BNLI IJ	Reduce	1,320	1,500	3,310	34.9%	1.09	1.04	0.99	3.6%	3.9%	4.8%	10.0	9.6	8.8	0.0%	0.0%	0.0%
Bank Rakyat Indonesia	BBRI IJ	Add	4,660	5,000	49,173	30.6%	2.45	2.30	2.19	12.0%	14.2%	16.0%	9.4	9.1	8.3	3.7%	5.1%	6.1%
Bank Tabungan Negara	BBTN IJ	Add	1,715	2,100	1,264	24.8%	0.85	0.77	0.70	11.5%	11.7%	12.4%	2.9	2.9	2.6	2.6%	2.9%	3.4%
Bank Tabungan Pensi	BTPN IJ	Hold	2,670	2,500	1,515	na	0.49	0.70	na	6.3%	7.2%	na	4.0	3.5	na	0.6%	0.4%	na
Bank Tabungan Pensi	BTPS IJ	Hold	3,300	3,900	1,770	37.4%	3.58	3.02	2.52	22.5%	22.8%	23.7%	9.7	8.4	7.1	1.0%	1.7%	2.1%
<b>Indonesia average</b>						<b>na</b>	<b>2.62</b>	<b>2.44</b>	<b>na</b>	<b>12.3%</b>	<b>13.9%</b>	<b>na</b>	<b>10.9</b>	<b>10.2</b>	<b>na</b>	<b>2.5%</b>	<b>3.3%</b>	<b>na</b>
Affin Bank Berhad	ABANK MK	Reduce	2.00	1.41	1,010	22.8%	0.43	0.40	0.38	5.4%	4.7%	5.1%	4.7	4.9	4.6	6.3%	2.5%	2.9%
Alliance Bank Malaysia	ABMB MK	Reduce	3.76	3.17	1,385	28.1%	0.88	0.83	0.78	8.6%	10.5%	11.0%	5.4	5.0	4.7	3.7%	5.3%	5.9%
AMMB Holdings	AMM MK	Add	3.71	3.64	2,922	12.9%	0.77	0.74	0.70	8.1%	9.7%	9.8%	4.6	4.4	4.0	3.5%	5.1%	5.5%
Bank Islam Malaysia B	BIMB MK	Add	2.95	3.30	1,512	8.4%	0.96	0.89	0.84	9.1%	8.7%	9.9%	6.9	5.4	5.1	3.7%	4.6%	5.7%
Hong Leong Bank	HLBK MK	Add	20.20	21.80	10,416	9.8%	1.39	1.26	1.17	9.9%	9.9%	10.1%	12.9	12.3	11.5	2.6%	3.0%	3.3%
Malayan Banking Bhd	MAY MK	Add	8.94	9.80	25,260	10.2%	1.24	1.09	1.03	9.7%	8.9%	9.5%	7.4	7.6	7.0	6.5%	4.7%	5.4%
Public Bank Bhd	PBK MK	Add	4.67	5.00	21,562	11.9%	1.88	1.75	1.62	12.1%	11.6%	13.6%	10.6	9.5	8.6	3.3%	3.2%	4.1%
RHB Bank Bhd	RHBBANK MK	Add	5.96	7.00	5,873	13.4%	0.88	0.76	0.70	10.2%	9.5%	10.3%	5.7	5.1	4.7	6.7%	5.8%	7.1%
<b>Malaysia average</b>						<b>12.6%</b>	<b>1.27</b>	<b>1.14</b>	<b>1.07</b>	<b>9.9%</b>	<b>9.6%</b>	<b>10.4%</b>	<b>8.1</b>	<b>7.7</b>	<b>7.1</b>	<b>4.7%</b>	<b>4.1%</b>	<b>4.8%</b>
Bangkok Bank	BBL TB	Add	137.0	164.0	7,865	24.4%	0.56	0.53	0.51	6.1%	6.2%	6.7%	4.5	4.2	3.9	2.9%	3.6%	3.6%
Kasikornbank	KBANK TB	Add	161.5	170.0	11,508	11.7%	0.82	0.77	0.73	8.1%	8.2%	8.4%	4.2	4.1	3.8	1.9%	3.1%	3.7%
Kiatnakin Phatra Bank	KKP TB	Hold	69.00	59.00	1,757	8.0%	1.23	1.20	1.16	11.9%	13.1%	13.6%	4.9	4.5	4.4	4.5%	6.2%	7.6%
Krung Thai Bank	KTB TB	Hold	13.80	12.70	5,801	10.1%	0.54	0.52	0.50	5.4%	5.9%	5.9%	3.0	3.0	2.9	2.9%	4.0%	4.2%
Krungthai Card	KTC TB	Reduce	61.50	42.00	4,769	18.7%	6.04	5.21	4.46	24.0%	25.2%	26.0%	12.4	10.6	9.8	1.5%	1.8%	2.2%
Muangthai Capital	MTC TB	Add	52.50	77.00	3,347	15.5%	4.43	3.58	2.89	23.9%	24.1%	24.2%	15.4	11.8	9.7	0.7%	0.9%	1.1%
Siam Commercial Ban	SCB TB	Add	114.0	119.0	11,642	12.5%	0.89	0.85	0.81	8.4%	8.3%	8.9%	4.5	4.3	4.1	2.6%	4.4%	4.8%
Srisawad Corporation	SAWAD TB	Add	57.00	78.00	2,354	11.8%	3.18	2.80	2.47	22.4%	22.0%	22.5%	12.8	10.2	8.8	3.2%	3.7%	4.3%
Tisco Financial Group	TISCO TB	Hold	100.5	101.0	2,420	5.9%	1.98	1.94	1.89	17.1%	17.1%	17.8%	7.4	7.2	6.8	6.8%	7.7%	8.0%
TMBThanachart Bank	TTB TB	Add	1.32	1.33	3,836	14.1%	0.60	0.57	0.54	5.8%	6.6%	6.9%	3.2	3.1	2.9	3.8%	4.5%	4.9%
<b>Thailand average</b>						<b>13.8%</b>	<b>0.88</b>	<b>0.83</b>	<b>0.79</b>	<b>7.8%</b>	<b>8.1%</b>	<b>8.5%</b>	<b>4.8</b>	<b>4.5</b>	<b>4.2</b>	<b>2.7%</b>	<b>3.7%</b>	<b>4.1%</b>

SOURCES: CSG-CIMB RESEARCH, COMPANY

<b>ESG in a nutshell</b>	
<p>Singapore banks' ESG scores (by Refinitiv) rank reasonably high (ranging from A- to B-) in our universe of covered companies in the city state (ranging from A- to D). While we do not see any material ESG issues for the banks given the nature of their business, controversies such as palm oil financing and financing disputes brought about by counterparties (borrowers) could result in severe reputational risk. That aside, we highlight that the banks have made noticeable improvements across all pillars in a bid to improve their scores over the past five years. Singapore banks have committed to achieving sustainable financing targets over the medium term while implementing responsible financing policies. We believe these measures will support stronger ESG metrics across the sector over time.</p>	
<b>Keep your eye on</b>  Key controversies in the sector involve the financing of sectors deemed environmentally-depletive, such as palm oil plantations and coal-fired power plants (leading to deforestation), and the leakage of sensitive financial data.	<b>Implications</b>  According to a study done by the World Wildlife Fund, Singapore banks have been at the forefront of reducing the financing of fossil fuel projects and implementing No Deforestation, No Peat, and No Exploitation (NDPE) policies. We believe these policies effectively address the controversies.
<b>ESG highlights</b>  Singapore banks' ESG scores (including the controversy overlay) by Refinitiv range from B+ to B-, and rank among the top 25 highest-scoring companies (of 93) in our covered universe in Singapore.	<b>Implications</b>  Singapore banks have sound corporate governance and strictly comply with regulatory requirements (under the Monetary Authority of Singapore's supervision). Given the lack of material controversial issues, we think banks may be valued at a premium by ESG-centric investors.
<b>Trends</b>  The banks have progressively improved their ESG scores across all pillars, albeit at a varying pace.	<b>Implications</b>  We think the banks' strong ESG scores are implicit in their valuations. We think the materiality of any controversy flagged will be assessed (by investors) on a case-by-case basis. At the current juncture, we do not foresee valuation-related implications for the sector from any ESG issues raised.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

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<b>Description:</b>	Excellent	Very Good	Good	N/A	N/A

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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021 619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

### Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent,



n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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### Recommendation Framework

#### Stock Ratings

Definition:

<b>Add</b>	The stock's total return is expected to exceed 10% over the next 12 months.
<b>Hold</b>	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
<b>Reduce</b>	The stock's total return is expected to fall below 0% or more over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

#### Sector Ratings

Definition:

<b>Overweight</b>	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
<b>Neutral</b>	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
<b>Underweight</b>	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

#### Country Ratings

Definition:

<b>Overweight</b>	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
<b>Neutral</b>	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
<b>Underweight</b>	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.