

Singapore

ADD (no change)

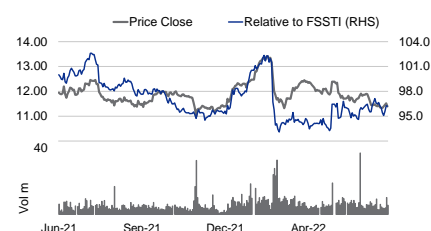
Consensus ratings*: Buy 16 Hold 5 Sell 0

Current price:	S\$11.39
Target price:	S\$14.20
Previous target:	S\$14.20
Up/downside:	24.7%
CGS-CIMB / Consensus:	1.9%
Reuters:	OCBC.SI
Bloomberg:	OCBC SP
Market cap:	US\$36,739m
	S\$51,189m
Average daily turnover:	US\$51.78m
	S\$71.34m
Current shares o/s:	4,496m
Free float:	79.8%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.8	-8.5	-4.7
Relative (%)	1.4	1.4	-3.8

Major shareholders	% held
Selat Pte Ltd	11.0
Lee Foundation Singapore	4.3
Singapore Investments (Pte) Ltd	3.8

Analyst(s)



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OCBC

NIM expansion setting in

- Quicker NIM expansion (c.9bp) and benign credit cost (c.12bp) could be 2Q22F's bright spots amid modest market-related wealth mgmt. and treasury.
- We watch out for updated guidance on FY22F NIMs and credit growth as well as insights to asset quality in view of heftier borrower loan repayments.
- Reiterate Add. Current valuation of 1.0x FY22F P/BV offers an attractive entry point as NIM expansion progresses. Recession is a key downside risk.

Mgmt guidance on 2H22F growth and credit quality will be key

We expect Singapore banks' 2Q22F earnings to still be weighed down by market volatility (risk-off sentiment likely affecting wealth management income and trading activity) amid macroeconomic headwinds of unabating inflation, uncertainties on interest rates and recession risk. Nonetheless, NIM expansion and border reopenings across the region (e.g. shorter quarantine period upon arrival in China) are bright spots for the sector. While additional Fed Fund Rate (FFR) hikes by the US Federal Reserve (the Fed) bode well for margins, we are cognisant on the impact on borrowers' repayment capabilities (e.g. Singapore fixed rate [for first 2-3 years] mortgages raised to c.3% in Jun 22 vs. c.1.5% in Jan 22) and expect banks' results briefings to be centred on the implication on asset quality (concerns on potentially higher NPLs) and credit growth (whether a contraction is likely).

We expect more material NIM expansion from 2Q22F

We expect OCBC to post c.S\$1.3bn net profit for 2Q22F (-2% qoq, +15% yoy). Benchmark rates have accelerated following the FFR hike of 50bp/75bp in May/Jun 22. As such, we expect a quicker pace of NIM expansion notwithstanding the c.3-6-month lag time for the repricing of loan portfolios and stronger outflow of CASA deposits into fixed deposits. In terms of composition, we understand that 80% of OCBC's S\$ loan book is based on floating rate, with the remainder 20% largely comprising 2-3 year fixed mortgage loans. Broadly two-thirds of its US\$ loan book is on a floating rate. On balance, average quarterly 3MSIBOR/3MSIBOR/3MLIBOR/1MSORA rose 68bp/89bp/ 99bp/39bp qoq in 2Q22F to 1.2%/1.4%/1.5%/0.6%. We expect OCBC's NIM to rise c.9bp qoq to 1.64% in 2Q22F. Based on our analysis, a NIM of c.1.7% in FY22F (vs. our expectation of c.1.6%) would raise our FY22F EPS forecast by c.7.5%. Meanwhile, we think its loan growth could be relatively muted in 2Q22F (c.1% qoq) as customers remain cautious. As such, we anticipate loan-related non-II income lines to be softer qoq as well.

Credit costs likely to stay benign but more overlays possible

The asset quality of OCBC's loan portfolio is likely to be contained; the bank does not see particular weaknesses in any of its portfolios and remains watchful on elevated mortgage rates, energy prices and commodity trading. We understand that its stress tests show that its (S\$) housing loan portfolio customers are able to maintain a total debt service ratio (TDSR) of 55% or below, even when factoring in c.3.5% (S\$) mortgage rates. We think 2Q22F credit costs could remain benign at c.12bp in 2Q22F. Risks to this call is if OCBC shores up on its management overlays as a precautionary step (1Q22: c.S\$400m). A significant pick-up of ASEAN-China trade flows as China re-opens is a key catalyst.

Financial Summary	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Net Interest Income (S\$m)	5,966	5,855	6,459	7,669	8,573
Total Non-Interest Income (S\$m)	4,173	4,741	4,987	5,229	5,484
Operating Revenue (S\$m)	10,139	10,596	11,446	12,898	14,057
Total Provision Charges (S\$m)	-2,043	-873	-725	-772	-815
Net Profit (S\$m)	3,586	4,858	5,436	6,431	7,095
Core EPS (S\$)	0.81	1.08	1.20	1.42	1.57
Core EPS Growth	(28.2%)	33.9%	11.4%	18.3%	10.3%
FD Core P/E (x)	14.11	10.54	9.46	8.00	7.25
DPS (S\$)	0.32	0.53	0.60	0.60	0.60
Dividend Yield	2.79%	4.65%	5.27%	5.27%	5.27%
BVPS (S\$)	10.24	10.70	11.30	12.13	13.10
P/BV (x)	1.11	1.06	1.01	0.94	0.87
ROE	8.0%	10.3%	10.9%	12.2%	12.5%
CGS-CIMB/Consensus EPS (x)			1.01	1.03	1.06

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

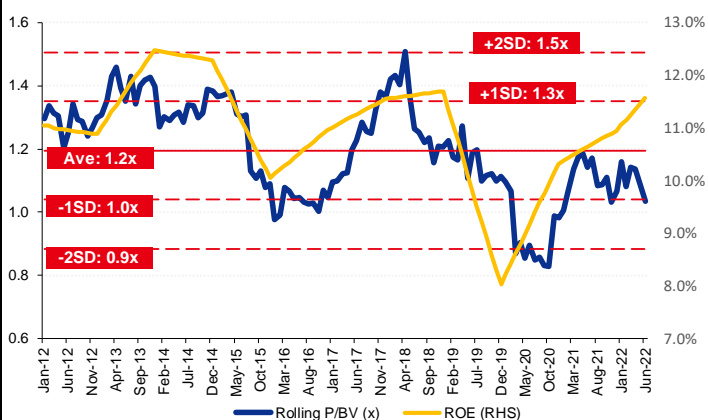
OCBC: 2Q22 results announcement due on 3 Aug 2022 ➔

Figure 1: OCBC - quarterly key statistics

S\$m	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22F	qoq %	yoy %	FY21	FY22F	yoy %
Income Statement															
Net interest income	1,626	1,483	1,421	1,436	1,441	1,461	1,461	1,492	1,503	1,588	6%	9%	5,855	6,459	10%
Insurance income (life + general)	157	282	264	196	470	254	311	299	330	310	-6%	22%	1,334	1,446	8%
Fees and commissions (net)	546	440	501	517	585	563	569	528	522	494	-5%	-12%	2,245	2,235	0%
Wealth management	291	205	252	250	321	288	297	248	256	270	5%	-6%	1,310	1,310	0%
Treasury income (and others)	136	388	312	301	387	249	175	179	258	227	-12%	-9%	983	1,123	14%
Non-interest income	864	1,142	1,118	1,049	1,473	1,111	1,099	1,058	1,140	1,078	-5%	-3%	4,741	4,987	5%
Total income	2,490	2,625	2,539	2,485	2,914	2,572	2,560	2,550	2,643	2,666	1%	4%	10,596	11,446	8%
Total operating expenses	(1,109)	(1,107)	(1,098)	(1,125)	(1,149)	(1,138)	(1,188)	(1,289)	(1,205)	(1,246)	3%	10%	(4,764)	(5,069)	6%
Pre-provision operating profit (PPOP)	1,381	1,518	1,441	1,360	1,765	1,434	1,372	1,261	1,438	1,419	-1%	-1%	5,832	6,377	9%
Loan loss provision	(657)	(750)	(350)	(285)	(161)	(232)	(163)	(317)	(44)	(90)	105%	-61%	(873)	(725)	-17%
Profit before tax	863	904	1,218	1,180	1,787	1,390	1,387	1,116	1,623	1,515	-7%	9%	5,680	6,438	13%
Tax	(164)	(117)	(216)	(75)	(286)	(230)	(163)	(143)	(267)	(182)	-32%	-21%	(648)	(805)	24%
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(174)	(197)	13%
Core net profit	698	788	1,028	1,131	1,501	1,160	1,224	973	1,356	1,333	-2%	15%	4,858	5,436	12%
Overall stats/drivers															
NIM (%)	1.76%	1.60%	1.54%	1.56%	1.56%	1.58%	1.52%	1.52%	1.55%	1.64%			1.54%	1.60%	
qoq loan growth (net)	2.0%	-1.2%	0.4%	-0.7%	1.4%	1.4%	3.7%	1.7%	1.5%	1.0%			5.1%	7.0%	
Cost-income ratio	44.5%	42.2%	43.2%	45.3%	39.4%	44.2%	46.4%	50.5%	45.6%	46.8%			45.0%	44.3%	
Credit costs (bp) (calculated)	98	111	52	43	24	34	23	44	6	12			32	25	
CET-1 ratio	14.3%	14.2%	14.4%	15.2%	15.5%	16.1%	15.5%	15.5%	15.2%	n.a.			15.5%	n.a.	

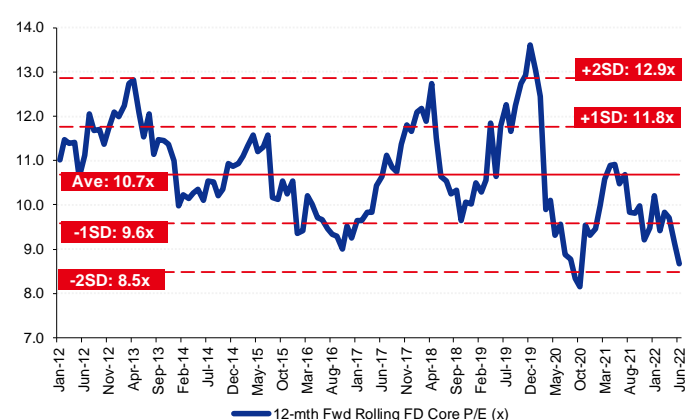
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: OCBC P/BV (x) vs. fwd. ROE



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 3: OCBC 12-mth Fwd Rolling FD Core P/E (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

ESG in a nutshell



Refinitiv ESG Scores



OCBC scored C for its combined ESG score by Refinitiv in 2020, anchored mainly by its steady Social pillar (c.50% weightage on its ESG score) over the past three years. The bank is guided by its Responsible Investing Policy developed to integrate ESG considerations into investment decision-making, and has outlined sector-specific policies to manage its ESG risks. While OCBC improved its Environmental pillar score in 2020 on the back of better resource use (environmental supply chain, energy efficiency, etc.), the effects on its overall ESG score were offset by a weaker Governance pillar score due to a lower proportion of independent board members. OCBC was the first bank in Singapore to assert its stance of no longer providing new financing of coal-fired power plants in 2019, and it has since raised its sustainable finance commitment target to S\$50bn by 2025 (having achieved S\$34bn by 2021).

Keep your eye on

OCBC has been flagged for controversy regarding product responsibility as the bank issued letters of credit supporting duplicate transactions in a case involving oil trader Hin Leong in Singapore. Nonetheless, OCBC won a favourable decision from the International Chamber of Commerce on the trade-finance dispute in relation to the collapsed oil trader. Hin Leong Trading is currently being investigated for fraudulent transactions.

Apart from this, OCBC was also flagged for controversy surrounding phishing scams involving its customers in Dec 2021. The bank reported that a total of S\$13.7m was lost in relation to the scams. OCBC made full goodwill payouts to the affected customers. The Monetary Authority of Singapore (MAS) imposed additional capital requirements of c.S\$330m on OCBC given the deficiencies in the bank's response to the SMS phishing scams. The additional capital requirement will be reviewed when the MAS is satisfied that OCBC has addressed all deficiencies identified in its internal controls process.

Implications

While court proceedings are still ongoing, the collapse of Hin Leong Trading is related to charges including cheating, conspiracy to commit forgery, and abetment of forgery of a valuable security against its founder amid sharp swings in crude oil prices. This incidence is one-off, and we believe does not implicate OCBC's underwriting standards. As such, this issue is not factored into our valuations.

On its controversy regarding the phishing scam, OCBC engaged an independent firm to review its systems and processes. Deficiencies were noted in the bank's mitigation of identified risks, pre- and post-transaction controls, incident management and complaints handling, resulting in delays in containment measures and customer response time. The deficiencies identified are in line with MAS's assessment and the bank is in the process of addressing them. We expect the MAS to remove the additional capital requirement in due course.

ESG highlights

Refinitiv ranked OCBC slightly weaker than peers (DBS: B+, UOB: B+). Apart from the controversies above, OCBC's softer score was largely due to weaker Environmental and Social pillar scores which carry weightages of c.14% and c.50%, respectively, on its ESG score.

On the Environmental front, OCBC's peers had been more progressive in targeting CO2 emissions and environmental product innovation, which led to better scores. On the Social front, its peers were ahead with introduction and implementation of policies focused on child labour, forced labour, and fair competition.

Implications

OCBC fares well in its Governance pillar, sustaining its score over the past five years. Notably, metrics on gender diversity of the board and executive members had improved yoy.

We view OCBC as having sound corporate governance given its lack of governance-related controversies, and believe that this could be valued at a premium by some investors.

Trends

OCBC significantly improved its Environmental pillar score to B- in 2020, from D in 2019. Among the key contributors to this are its energy efficiency targets, environmental supply chain policies, and environmental material sourcing.

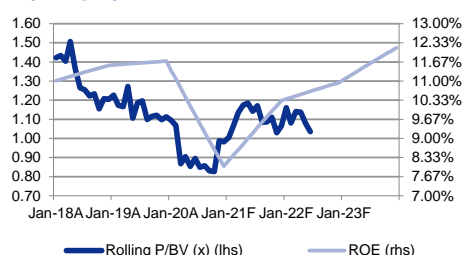
Implications

We believe OCBC's Environmental pillar score will improve as the bank adopts practices to reduce its CO2 emissions. The rollout of environmentally-innovative products could also attract more interest from funds with an ESG focus.

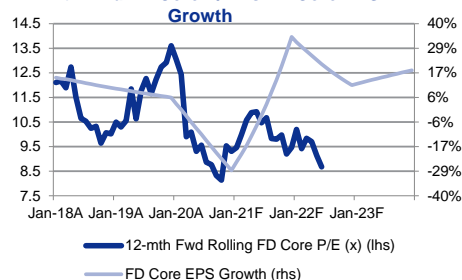
SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(\$m)	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Net Interest Income	5,966	5,855	6,459	7,669	8,573
Total Non-Interest Income	4,173	4,741	4,987	5,229	5,484
Operating Revenue	10,139	10,596	11,446	12,898	14,057
Total Non-Interest Expenses	-4,543	-4,867	-5,173	-5,531	-5,915
Pre-provision Operating Profit	5,596	5,729	6,273	7,367	8,142
Total Provision Charges	-2,043	-873	-725	-772	-815
Operating Profit After Provisions	3,553	4,856	5,548	6,595	7,327
Pretax Income/(Loss) from Assoc.	612	824	890	934	981
Operating EBIT (incl Associates)	4,165	5,680	6,438	7,530	8,308
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	4,165	5,680	6,438	7,530	8,308
Exceptional Items					
Pre-tax Profit	4,165	5,680	6,438	7,530	8,308
Taxation	-437	-648	-805	-866	-955
Consolidation Adjustments & Others					
Exceptional Income - post-tax	0	0	0	0	0
Profit After Tax	3,728	5,032	5,633	6,664	7,353
Minority Interests	-142	-174	-197	-233	-257
Pref. & Special Div	0	0	0	0	0
FX And Other Adj.	0	0	0	0	0
Net Profit	3,586	4,858	5,436	6,431	7,095
Recurring Net Profit	3,586	4,858	5,436	6,431	7,095

Balance Sheet Employment

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Gross Loans/Cust Deposits	84.9%	82.3%	83.5%	83.9%	83.7%
Avg Loans/Avg Deposits	86.2%	83.5%	82.9%	83.7%	83.8%
Avg Liquid Assets/Avg Assets	17.8%	17.3%	16.7%	16.2%	15.7%
Avg Liquid Assets/Avg IEAs	27.3%	27.4%	26.4%	25.4%	24.5%
Net Cust Loans/Assets	50.5%	50.1%	51.4%	52.1%	52.4%
Net Cust Loans/Broad Deposits	81.2%	79.0%	80.2%	80.6%	80.4%
Equity & Provs/Gross Cust Loans	18.6%	18.6%	18.3%	18.4%	18.8%
Asset Risk Weighting	41.8%	41.3%	42.4%	43.0%	0.0%
Provision Charge/Avg Cust Loans	0%	0%	0%	0%	0%
Provision Charge/Avg Assets	0%	0%	0%	0%	0%
Total Write Offs/Average Assets	0%	0%	0%	0%	0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Total Gross Loans	300,056	313,115	333,173	351,584	368,514
Liquid Assets & Invst. (Current)	33,143	33,474	33,809	34,147	34,489
Other Int. Earning Assets					
Total Gross Int. Earning Assets	333,199	346,590	366,982	385,731	403,003
Total Provisions/Loan Loss Reserve	-3,702	-3,089	-3,307	-3,507	-3,690
Total Net Interest Earning Assets	329,497	343,500	363,675	382,225	399,313
Intangible Assets	4,837	4,837	4,837	4,837	4,837
Other Non-Interest Earning Assets	127,245	143,699	146,377	152,758	162,422
Total Non-Interest Earning Assets	132,082	148,536	151,214	157,595	167,259
Cash And Marketable Securities	59,816	60,892	61,990	63,112	64,257
Long-term Investments	0	0	0	0	0
Total Assets	521,395	552,929	576,879	602,931	630,829
Customer Interest-Bearing Liabilities	314,907	340,100	358,805	378,539	399,359
Bank Deposits	9,586	10,353	10,922	11,523	12,157
Interest Bearing Liabilities: Others	39,871	41,913	43,079	44,317	45,633
Total Interest-Bearing Liabilities	364,364	392,366	412,806	434,380	457,149
Bank's Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	105,855	107,096	108,076	109,066	110,066
Total Liabilities	470,219	499,461	520,882	543,446	567,215
Shareholders' Equity	49,622	52,087	54,814	58,536	62,922
Minority Interests	1,554	1,380	1,183	950	692
Total Equity	51,176	53,467	55,997	59,485	63,614

Key Ratios

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Total Income Growth	(6.7%)	4.5%	8.0%	12.7%	9.0%
Operating Profit Growth	(8.6%)	2.4%	9.5%	17.4%	10.5%
Pretax Profit Growth	(28.2%)	36.4%	13.3%	17.0%	10.3%
Net Interest To Total Income	58.8%	55.3%	56.4%	59.5%	61.0%
Cost Of Funds	0.89%	0.41%	0.82%	0.95%	1.05%
Return On Interest Earning Assets	2.76%	2.18%	2.73%	3.11%	3.36%
Net Interest Spread	1.86%	1.77%	1.92%	2.16%	2.31%
Net Interest Margin (Avg Deposits)	1.93%	1.79%	1.85%	2.08%	2.20%
Net Interest Margin (Avg RWA)	2.77%	2.62%	2.73%	3.04%	6.61%
Provisions to Pre Prov. Operating Profit	36.5%	15.2%	11.6%	10.5%	10.0%
Interest Return On Average Assets	1.18%	1.09%	1.14%	1.30%	1.39%
Effective Tax Rate	10.5%	11.4%	12.5%	11.5%	11.5%
Net Dividend Payout Ratio	39.7%	49.3%	49.8%	42.1%	38.2%
Return On Average Assets	0.71%	0.90%	0.96%	1.09%	1.15%

Key Drivers

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Net interest margin (%)	1.6%	1.5%	1.6%	1.8%	1.9%
Net interest income growth (%)	-5.8%	-1.9%	10.3%	18.7%	11.8%
Non-interest income growth (%)	-8.1%	13.6%	5.2%	4.9%	4.9%
Cost-income ratio (%)	43.8%	45.0%	44.3%	42.5%	42.5%
Net loan growth (%)	0.5%	5.1%	7.0%	6.0%	5.2%
Deposit growth (%)	4.0%	8.0%	5.5%	5.5%	5.5%
Loans-deposits ratio (%)	83.7%	81.4%	82.6%	83.0%	82.8%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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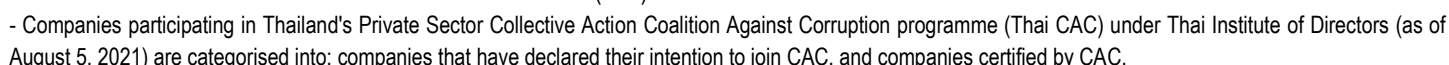
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