

COMPANY RESULTS

Oversea-Chinese Banking Corp (OCBC SP)

4Q23: Quality Earnings With Resilient Asset Quality

OCBC delivered earnings growth of 12% yoy in 4Q23 despite dismal contributions from its insurance business. Quality of its earnings is high as loan loss coverage improved further by 12ppt qoq to 151%, its 8th consecutive quarter of sequential improvement. OCBC set aside general provisions of S\$182m despite NPLs declining 17% yoy and 6% qoq. It also has the highest CET-1 CAR of 15.9%. OCBC provides attractive dividend yield of 6.5% for 2024. Maintain BUY. Target price: S\$17.22.

RESULTS

- Oversea-Chinese Banking Corp (OCBC) reported net profit of S\$1,622m for 4Q23 (up 12% yoy but down 10% qoq), which is in line with our forecast of S\$1,647m.
- NIM expanded 2bp qoq to 2.29% in 4Q23.** NIM would be stable at 2.27% if we exclude impact from one-off interest adjustment. Exit NIM was lower at 2.26% for Dec 23. On a constant currency basis, loans grew 2% yoy and 1% qoq driven mainly by Singapore. Sustainable financing loans increased 29% yoy and accounted for 13% of total loans. Net interest income expanded at a low single-digit pace of 3% yoy.
- Fees grew at double-digit pace of 16% yoy but were flat qoq in 4Q23.** Contribution from wealth management increased 40% yoy (4Q22 was a low base) but was flat qoq. AUM grew 2% yoy to S\$263b. Loans & trade-related fees jumped 6% yoy. OCBC also benefitted from higher credit card fees due to higher customer spend accompanied by the recovery in leisure and business travel.
- Elevated medical claims have subsided.** Contributions from life and general insurance were dismal at S\$88m in 4Q23, down 12% yoy, due to higher-than-expected medical claims. The elevated medical claims have since stabilised. Management cautioned that investors should look at performance of the insurance business on a full-year basis. Net trading income was S\$222m (+22% yoy) with growth in customer flow treasury income.
- Cost-to-income ratio stable at 40%.** Operating expenses increased 19% yoy but declined 2% qoq in 4Q23. Staff costs expanded 10% yoy. OCBC continues to invest in talent and technology to support future growth. It set aside S\$9m for one-off support to 14,000 junior employees to cope with the higher cost of living.
- Asset quality on the mend.** NPL ratio was stable at 1.0%. NPL formation was low at only S\$54m. NPL balance dropped 17% yoy and 6% qoq. NPLs from Malaysia, Indonesia and Greater China fell 29% yoy.
- Building buffer for rainy days.** OCBC set aside general provisions of S\$182m due to updates to its macro-economic variables, to beef up its management overlay and to reflect risk migration for exposures to commercial real estate. Loan loss coverage improved 12ppt qoq to 151%.
- Most well capitalised bank in Singapore.** CET-1 CAR improved 1.1ppt qoq to 15.9% (15.1% after adjusting for final dividend) due to growth in earnings and optimisation of risk-weighted assets. The release of additional capital requirement for the SMS phishing scam imposed by Monetary Authority of Singapore contributed to a 0.2ppt increase in CET-1 CAR.

KEY FINANCIALS

| Year to 31 Dec (S\$m) | 2022 | 2023 | 2024F | 2025F | 2026F |
|------------------------|-------|-------|-------|-------|-------|
| Net interest income | 7,688 | 9,645 | 9,732 | 9,295 | 9,493 |
| Non-interest income | 3,987 | 3,862 | 4,087 | 4,281 | 4,438 |
| Net profit (rep./act.) | 5,748 | 7,021 | 7,078 | 6,855 | 7,045 |
| Net profit (adj.) | 5,748 | 7,021 | 7,078 | 6,855 | 7,045 |
| EPS (S\$ cent) | 126.5 | 154.7 | 156.0 | 151.1 | 155.3 |
| PE (x) | 10.3 | 8.4 | 8.3 | 8.6 | 8.4 |
| P/B (x) | 1.1 | 1.1 | 1.0 | 1.0 | 0.9 |
| Dividend yield (%) | 5.2 | 6.3 | 6.5 | 6.5 | 6.5 |
| Net int margin (%) | 1.9 | 2.3 | 2.2 | 2.0 | 2.0 |
| Cost/income (%) | 43.9 | 39.4 | 41.5 | 42.5 | 42.5 |
| Loan loss cover (%) | 114.5 | 151.1 | 147.5 | 147.3 | 148.0 |
| Consensus net profit | - | - | 7,173 | 7,233 | 7,369 |
| UOBKH/Consensus (x) | - | - | 0.99 | 0.95 | 0.96 |

Source: Oversea-Chinese Banking Corporation, Bloomberg, UOB Kay Hian

BUY

(Maintained)

| | |
|---------------|-----------|
| Share Price | S\$13.01 |
| Target Price | S\$17.22 |
| Upside | +32.4% |
| (Previous TP) | S\$17.00) |

COMPANY DESCRIPTION

OCBC has a longstanding presence in Singapore and Malaysia and entered the Indonesian market through the acquisition of Bank NISP in 2004. It strengthened its presence in Greater China through the acquisition of Wing Hang Bank in 2014. OCBC owns 88% of life insurer Great Eastern and has a 20% stake in Bank of Ningbo.

STOCK DATA

| | |
|---------------------------------|------------|
| GICS sector | Financials |
| Bloomberg ticker: | OCBC SP |
| Shares issued (m): | 4,495.4 |
| Market cap (S\$m): | 58,485.1 |
| Market cap (US\$m): | 43,434.9 |
| 3-mth avg daily t'over (US\$m): | 43.8 |

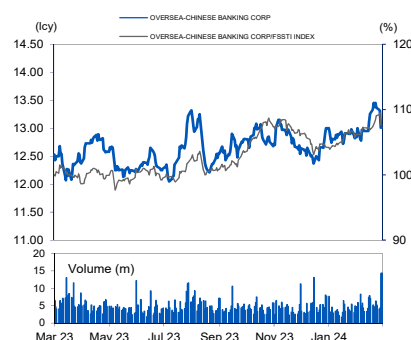
Price Performance (%)

| | | | | |
|------------------|-------------------|-------------|------------|------------|
| 52-week high/low | S\$13.45/S\$12.05 | | | |
| 1mth | 3mth | 6mth | 1yr | YTD |
| 0.2 | 3.1 | 4.4 | 2.7 | 0.1 |

Major Shareholders

| | |
|----------------------|-------|
| Selat P/L | 14.4 |
| Lee Foundation | 5.1 |
| FY24 NAV/Share (S\$) | 12.49 |
| FY24 CAR Tier-1 (%) | 17.01 |

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **Not spectacular but decent.** The Board has proposed final dividend of 42 S cents, representing dividend payout ratio of 53% (2023) and an increase of 5% yoy.

STOCK IMPACT

- **Aims to be a leading financial services partner to drive a sustainable future in Asia.** Management has identified four growth priorities to capture regional trade, investment and wealth flows: a) capture rising Asian wealth with its Singapore-Hong Kong hubs and compelling digital propositions, b) support increasing ASEAN-Greater China trade and investment flows, c) unlock value from new economy and high-growth industries, and d) drive transition to a sustainable low carbon world.
- **Strategic initiatives to deliver incremental S\$3b revenue.** Management aims to deliver incremental revenue of S\$3b cumulatively over 2023-25, driven by four growth pillars: a) Asian wealth, b) trade and investment flows, c) new economy, and d) sustainable financing. Management aims to deliver ROE of 12-13% with additional contribution of 1ppt from the incremental revenue of S\$3b. OCBC has achieved its targets for its strategic initiatives for 2023.
- **Guidance for 2024.** Management guided for a low single-digit loan growth for 2024. It expects NIM to be 2.20-2.25%, assuming four rate cuts in 2H24. Credit costs are estimated at 20-25bp. Management targets ROE of 13-14% for 2024.
- **Continuing to review its capital structure.** Some investors are dismayed that OCBC did not declare special dividend. OCBC has a long-term target of lowering CET-1 CAR to 14% but it has not set a pre-determined timeframe for the goal to be achieved. Currently, OCBC keeps a comfortable buffer to guard against external uncertainties and to support growth organically and inorganically. Its DPS of 82 S cents for 2023 was 55% above DPS of 53 S cents clocked pre-pandemic in 2019.
- **Bite-sized acquisitions.** OCBC made strategic acquisitions of AmMetLife Insurance and AmMetLife Takaful in Malaysia (S\$325m) and PT Bank Commonwealth in Indonesia (S\$191m) to accelerate growth in ASEAN. Great Eastern Malaysia will gain an exclusive 20-year bancassurance and bancatakal agreements for the distribution of life insurance and family takaful products through the distribution network of AmBank and AmBank Islamic across Malaysia. OCBC is able to increase scale in Indonesia by amalgamating PT Bank Commonwealth's 1m retail and SME customers.

EARNINGS REVISION/RISK

- Our earnings forecast for 2024 remains relatively unchanged.

VALUATION/RECOMMENDATION

- **Maintain BUY.** Our target price of S\$17.22 is based on 1.31x 2025F P/B, derived from the Gordon Growth Model (ROE: 11.8%, COE: 9.0%, growth: 0.0%).

4Q23 RESULTS

| Profit & Loss (RMm) | 4Q23 | 4Q22 | yoy % chg | 2023 | yoy % chg |
|---------------------------|--------------|--------------|-------------|--------------|-------------|
| Net Interest Income | 2,462 | 2,386 | 3.2 | 2,451 | 0.4 |
| Fees & Commissions | 460 | 399 | 15.4 | 493 | -6.7 |
| Insurance | 88 | 66 | 33.3 | 230 | -61.7 |
| Net Trading Income | 222 | 148 | 50.0 | 200 | 11.0 |
| Other Non-Interest Income | 41 | 2 | 1950.0 | 75 | -45.3 |
| Total Income | 3,273 | 3,001 | 9.1 | 3,449 | -5.1 |
| Operating Expenses | -1,336 | -1,325 | 0.8 | -1,474 | -9.3 |
| PPOP | 1,937 | 1,676 | 15.6 | 1,976 | -2.0 |
| Provisions | -187 | -314 | -40.4 | -224 | -16.4 |
| Associates | 189 | 223 | -15.2 | 234 | -19.3 |
| PBT | 1,939 | 1,585 | 22.4 | 1,986 | -2.4 |
| Net Profit | 1,622 | 1,306 | 24.2 | 1,648 | -1.6 |
| EPS (S cents) | 35.5 | 31.5 | 12.7 | 36.3 | -2.2 |
| DPS (S cents) | 42.0 | 40.0 | 5.0 | 40.0 | 5.0 |
| BVPS (S\$) | 11.77 | 10.99 | 7.1 | 11.54 | 2.0 |
| Financial Ratios (%) | 4Q23 | 4Q22 | yoy ppt chg | 2023 | yoy ppt chg |
| NIM | 2.29 | 2.31 | -0.02 | 2.27 | 0.02 |
| Loan Growth, yoy | 0.6 | 1.8 | -1.2 | -1.7 | 2.3 |
| Deposit Growth, yoy | 3.9 | 2.2 | 1.7 | 4.7 | -0.8 |
| Loan/Deposit Ratio | 80.5 | 83.3 | -2.8 | 79.7 | 0.8 |
| Cost/Income Ratio | 40.0 | 36.3 | 3.7 | 39.1 | 0.9 |
| ROE | 12.4 | 11.5 | 0.9 | 14.0 | -1.6 |
| NPL Ratio | 1.0 | 1.2 | -0.2 | 1.0 | 0.0 |
| Credit Costs (bp) | 21 | 35 | -14 | 17 | 4 |
| Loan Loss Coverage | 151 | 114 | 37 | 139 | 12 |
| CET-1 CAR | 15.9 | 15.2 | 0.7 | 14.8 | 1.1 |

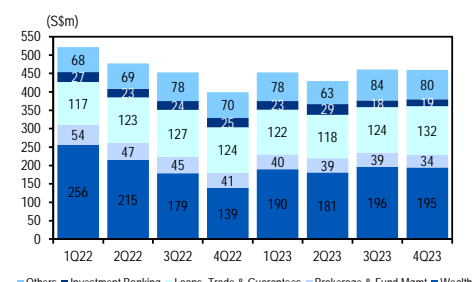
Source: OCBC, UOB Kay Hian

KEY ASSUMPTIONS

| | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------|--------|-------|-------|-------|-------|
| Loan Growth (%) | 1.8 | 0.4 | 3.4 | 4.9 | 4.9 |
| NIM (%) | 1.91 | 2.28 | 2.21 | 2.01 | 1.96 |
| Fees, % Chg | (17.6) | (2.5) | 12.4 | 7.6 | 7.2 |
| NPL Ratio (%) | 1.15 | 0.95 | 0.99 | 1.01 | 1.02 |
| Credit Costs (bp) | 20.0 | 24.8 | 22.0 | 22.1 | 22.1 |
| Net Profit (S\$m) | 5,748 | 7,021 | 7,078 | 6,855 | 7,045 |
| % Chg | 18.3 | 22.2 | 0.8 | (3.2) | 2.8 |

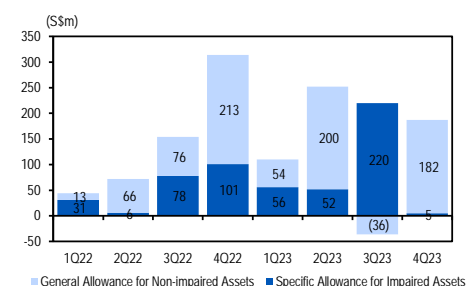
Source: UOB Kay Hian

FEE INCOME



Source: OCBC

TOTAL ALLOWANCE ON LOANS



Source: OCBC

PROFIT & LOSS

| Year to 31 Dec (\$m) | 2023 | 2024F | 2025F | 2026F |
|-------------------------|---------------|---------------|---------------|---------------|
| Interest income | 20,867 | 21,734 | 19,523 | 19,480 |
| Interest expense | (11,222) | (12,002) | (10,228) | (9,987) |
| Net interest income | 9,645 | 9,732 | 9,295 | 9,493 |
| Fees & commissions | 1,804 | 2,027 | 2,181 | 2,338 |
| Other income | 2,058 | 2,060 | 2,100 | 2,100 |
| Non-interest income | 3,862 | 4,087 | 4,281 | 4,438 |
| Total income | 13,507 | 13,819 | 13,576 | 13,931 |
| Staff costs | (3,501) | (3,765) | (3,767) | (3,867) |
| Other operating expense | (1,825) | (1,969) | (2,004) | (2,056) |
| Pre-provision profit | 8,181 | 8,085 | 7,804 | 8,009 |
| Loan loss provision | (733) | (664) | (696) | (730) |
| Other provisions | 0 | 0 | 0 | 0 |
| Associated companies | 953 | 1,001 | 1,051 | 1,103 |
| Pre-tax profit | 8,401 | 8,422 | 8,159 | 8,382 |
| Tax | (1,262) | (1,263) | (1,224) | (1,257) |
| Minorities | (118) | (80) | (80) | (80) |
| Net profit | 7,021 | 7,078 | 6,855 | 7,045 |
| Net profit (adj.) | 7,021 | 7,078 | 6,855 | 7,045 |

BALANCE SHEET

| Year to 31 Dec (\$m) | 2023 | 2024F | 2025F | 2026F |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Cash with central bank | 34,286 | 36,033 | 37,868 | 39,798 |
| Govt treasury bills & securities | 45,630 | 47,955 | 50,398 | 52,965 |
| Interbank loans | 38,051 | 39,205 | 41,121 | 43,131 |
| Customer loans | 292,754 | 302,698 | 317,399 | 332,799 |
| Investment securities | 36,591 | 38,455 | 40,414 | 42,473 |
| Derivative receivables | 12,976 | 13,637 | 14,332 | 15,062 |
| Associates & JVs | 7,003 | 7,503 | 8,029 | 8,580 |
| Fixed assets (incl. prop.) | 4,251 | 4,251 | 4,251 | 4,251 |
| Other assets | 109,882 | 113,512 | 118,909 | 124,632 |
| Total assets | 581,424 | 603,248 | 632,721 | 663,691 |
| Interbank deposits | 10,884 | 11,214 | 11,762 | 12,337 |
| Customer deposits | 363,770 | 374,802 | 393,119 | 412,331 |
| Derivative payables | 13,720 | 14,419 | 15,154 | 15,926 |
| Debt equivalents | 26,553 | 26,553 | 26,553 | 26,553 |
| Other liabilities | 110,943 | 117,432 | 124,250 | 131,415 |
| Total liabilities | 525,870 | 544,419 | 570,837 | 598,561 |
| Shareholders' funds | 54,170 | 57,389 | 60,385 | 63,570 |
| Minority interest - accumulated | 1,384 | 1,440 | 1,499 | 1,560 |
| Total equity & liabilities | 581,424 | 603,248 | 632,721 | 663,691 |

OPERATING RATIOS

| Year to 31 Dec (%) | 2023 | 2024F | 2025F | 2026F |
|--|--------|-------|-------|-------|
| Capital Adequacy | | | | |
| Tier-1 CAR | 16.5 | 17.0 | 17.0 | 17.0 |
| Total CAR | 18.1 | 18.5 | 18.5 | 18.4 |
| Total assets/equity (x) | 8.9 | 8.7 | 8.7 | 8.7 |
| Tangible assets/tangible common equity (x) | 9.7 | 9.4 | 9.3 | 9.2 |
| Asset Quality | | | | |
| NPL ratio | 0.9 | 1.0 | 1.0 | 1.0 |
| Loan loss coverage | 151.1 | 147.5 | 147.3 | 148.0 |
| Loan loss reserve/gross loans | 1.3 | 1.4 | 1.4 | 1.4 |
| Increase in NPLs | (17.1) | 8.6 | 6.6 | 6.2 |
| Credit cost (bp) | 24.8 | 22.0 | 22.1 | 22.1 |
| Liquidity | | | | |
| Loan/deposit ratio | 81.5 | 81.9 | 81.9 | 81.9 |
| Liquid assets/short-term liabilities | 31.5 | 31.9 | 32.0 | 32.0 |
| Liquid assets/total assets | 24.4 | 24.6 | 24.6 | 24.7 |

KEY METRICS

| Year to 31 Dec (%) | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|-------|-------|-------|-------|
| Growth | | | | |
| Net interest income, yoy chg | 25.5 | 0.9 | (4.5) | 2.1 |
| Fees & commissions, yoy chg | (2.5) | 12.4 | 7.6 | 7.2 |
| Pre-provision profit, yoy chg | 25.0 | (1.2) | (3.5) | 2.6 |
| Net profit, yoy chg | 22.2 | 0.8 | (3.2) | 2.8 |
| Net profit (adj.), yoy chg | 22.2 | 0.8 | (3.2) | 2.8 |
| Customer loans, yoy chg | 0.4 | 3.4 | 4.9 | 4.9 |
| Customer deposits, yoy chg | 3.9 | 3.0 | 4.9 | 4.9 |
| Profitability | | | | |
| Net interest margin | 2.3 | 2.2 | 2.0 | 2.0 |
| Cost/income ratio | 39.4 | 41.5 | 42.5 | 42.5 |
| Adjusted ROA | 1.5 | 1.4 | 1.3 | 1.3 |
| Reported ROE | 13.1 | 12.7 | 11.6 | 11.4 |
| Adjusted ROE | 13.1 | 12.7 | 11.6 | 11.4 |
| Valuation | | | | |
| P/BV (x) | 1.1 | 1.0 | 1.0 | 0.9 |
| P/NTA (x) | 1.2 | 1.1 | 1.1 | 1.0 |
| Adjusted P/E (x) | 8.4 | 8.3 | 8.6 | 8.4 |
| Dividend Yield | 6.3 | 6.5 | 6.5 | 6.5 |
| Payout ratio | 53.0 | 53.8 | 55.6 | 54.1 |

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