

DBS Group Holdings Ltd

Capital returns begin



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SINGAPORE | BANKING | 4Q24 RESULTS

12 February 2025

- 4Q24 adjusted PATMI of S\$2.6bn was in line with our estimates, FY24 adjusted PATMI is 100% of our FY24e forecast. 4Q24 DPS rose 22% YoY to 60 cents and full-year FY24 DPS at S\$2.22 (+27% YoY). An additional capital return dividend of 15 cents/quarter is to be given in 2025. We expect the return to sustain over the next 3 years.
- NII rose 9% YoY from NIM rising by 2bps to 2.15% and loan growth of 3%. Non-interest income growth of 21% was led by WM fees and trading income. DBS has provided FY25e guidance for NII at 2024 levels and non-interest income growth of high-single-digit. PATMI will drop below 2024 levels from higher taxes.
- Upgrade to ACCUMULATE with a higher target price of S\$46.90 (prev. S\$41.60)** as we roll over our valuations. We lower FY25e earnings by ~2% from lower non-interest income and higher expenses and provisions. We assume a 1.88x FY25e P/BV and ROE estimate of 17.5% in our GGM valuation (prev. 18.3%). We expect non-interest income to be the main growth driver, as heightened volatility will benefit trading income and continued WM growth from the shift in investor sentiment and AUM inflows. However, higher expenses and provisions and the global minimum tax would hurt PATMI in FY25. The capital return initiative (24 cents annual DPS increase, 15 cents capital return dividend per quarter, and S\$3bn share buyback) and a 6.7% dividend yield (including 15cents capital return dividend) are very attractive.

Results at a glance

(SGD mn)	4Q24	4Q23	YoY	3Q24	QoQ	Comments
Net Interest Income	3,728	3,434	9%	3,597	4%	Group NIM up 2bps YoY to 2.15% and loans growth of 3% YoY.
Net Fees & Comm	968	867	12%	1,109	(13%)	Mainly led by wealth management growth of 41% YoY.
Other non-interest income	809	706	15%	1,047	(23%)	Recovery in treasury customer and markets trading income.
Total Income	5,505	5,007	10%	5,753	(4%)	
Expenses	(2,395)	(2,205)	9%	(2,249)	6%	Cost-to-income ratio dipped slightly to 43.5%.
Profit before allowances	3,110	2,802	11%	3,504	(11%)	
Allowances	209	142	47%	130	61%	4Q24 credit cost rose 9bps YoY to 20bps, FY24 credit cost at 13bps (+2bps YoY).
Adjusted PATMI	2,622	2,393	10%	3,027	(13%)	
One-off expenses	(100)	(124)	NM	-	NM	Due to CSR commitment.
PATMI	2,522	2,269	11%	3,027	(17%)	

Source: Company, PSR

The Positives

+ NII and NIM rise. Loan growth of 3% YoY and group NIM rising to 2.15% (+2bps YoY) led to NII rising to S\$3.7bn (+9% YoY) in 4Q24. Loan growth came from non-trade corporate loans and trade loans, while NIM rose as higher markets trading more than offsets lower commercial book. Jan25 exit NIM was 2.12%, and DBS expects FY25e NIM to come in at around 2.10%.

+ Volatility benefits trading income. Volatility in 4Q24 surrounding the US elections and a low base the prior year contributed to markets trading income surging by 40% YoY, as interest rate, equity derivatives, and foreign exchange activities benefited from market volatility. Similarly, CBG and IBG treasury customer income rose 21% YoY with higher contribution across all products.

ACCUMULATE (Upgraded)

LAST TRADED PRICE	SGD 44.82
FORECAST DIV	SGD 3.00
TARGET PRICE	SGD 46.90
DIVIDEND YIELD	6.7%
TOTAL RETURN	11.3%

COMPANY DATA

BLOOMBERG TICKER	DBS SP
O/S SHARES (MN) :	2,840
MARKET CAP (USD mn / SGD mn) :	93907 / 127300
52 - WK HI/LO (SGD) :	46.5 / 29.1
3M Average Daily T/O (mn) :	4.18

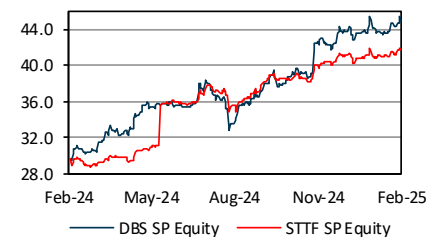
MAJOR SHAREHOLDERS (%)

Temasek Holdings Pte Ltd	30.2%
Capital Group Cos Inc	5.0%
Vanguard Group Inc	2.5%

PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	2.83	8.37	3.80
STTF RETURN	2.06	4.73	2.88

PRICE VS. STTF



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Dec	FY 23	FY 24	FY 25e	FY 26e
Total Inc (SGD mn)	20,180	22,297	24,152	25,333
Op Profit (SGD mn)	11,525	12,770	12,938	13,438
NPAT (SGD mn)	10,286	11,408	11,187	11,610
EPS (SGD)	3.79	3.99	3.97	4.15
PER, (X)	11.8	11.3	11.3	10.8
P/BV, (X)	2.1	1.9	1.8	1.7
DPS (SGD)	1.75	2.22	3.00	3.24
ROE	18.0%	18.1%	16.3%	16.0%
Dividend Yield	3.9%	5.0%	6.7%	7.2%

Source: Bloomberg, Company, PSR

Valuation Method:

Gordon Growth Model (COE: 10.2%, g: 2.0%)

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+ WM income growth continues. WM fees (+41% YoY) led fee income growth as there was a continued shift from deposits into investments and bancassurance, and an AUM expansion to S\$426bn (+17% YoY). Net new money inflows were S\$6bn for 4Q24 and S\$21bn for FY24. As a result, fee income rose 12% YoY to S\$968mn, while non-interest income surged 21% YoY and was the main contributor to earnings momentum.

The Negatives

- Allowances and expenses rise. SPs rose by 65% YoY, while there was a GP write-back of S\$20mn. The rise in SPs was mainly due to lower upgrades, settlements, and recoveries during the quarter. As a result, credit costs rose by 9ps YoY to 20bps. Full-year FY24 credit costs of 13bps came in within DBS' guidance (of 10-15bps). Notably, DBS maintained its management overlay of ~S\$2.3bn, which acts as a buffer to increase GP writebacks if SP comes in higher than expected. On the expenses side, higher staff costs resulted in expenses climbing 9% YoY. Nonetheless, the cost-to-income ratio (CIR) was dipped slightly YoY to 43.5%. DBS has guided for FY25e CIR to be in the low-40% range.

Outlook

Capital returns: DBS' CET-1 ratio (fully phased-in) rose 50bps YoY to 15.1% and is at the upper end of DBS' target operating range of 12.5-13.5%. Resultantly, DBS has committed to a three-year plan to manage down excess capital by 1) maintaining the annual 24cents dividend increment (6cents per quarter), 2) a Capital Return dividend of 15cents per quarter for FY25e, and 3) a S\$3bn share buyback programme (no details provided on the timeline yet). The new capital return dividend would increase FY25e DPS to S\$3.00 (+35% YoY) and a dividend yield of 6.7% (based on the S\$45 share price) while the S\$3bn share buyback program would reduce the fully phased-in CET-1 ratio by 80bps when completed.

Non-interest income driving growth: DBS has maintained its guidance of high-single-digit non-interest income growth for FY25e, which WM fees and treasury customer sales will lead. We expect the momentum to continue as volatility remains high surrounding a Trump administration, which would benefit trading income, and fee income growth to be sustained by WM as investor sentiment continues to shift and AUM inflows increase. We expect non-interest income growth of ~9% for FY25e.

NII and PATMI guidance: DBS has provided FY25e guidance for (1) NII to maintain at 2024 levels from a slight decline in Group NIM offset by loan growth, (2) CIR in the low-40% range, (3) SPs to normalise to 17-20bps with potential for GP overlays of ~S\$2.3bn to be released; and (4) PBT to be around 2024 levels. Notably, PATMI is expected to decline from 2024 levels due to the global minimum tax of 15% (FY24: 12.2%) under the Base Erosion and Profit Shifting (BEPS) 2.0 initiative, which would increase tax expense by ~S\$400mn (+24% YoY).

Table 1: FY24 results vs DBS guidance vs PSR estimates for FY25e

Assumptions	FY24 Results	DBS	PSR
NIM (%)	2.13%	Around 2.10%	2.10%
Loans growth (%)	3.4%	Mid-single digit	3.5%
Credit cost (bps)	13	17 - 20	20
Non-interest income growth (%)	20%	High-single digit	9.1%

Source: Company, PSR

Investment Action

Upgrade to ACCUMULATE with a higher target price of S\$46.90 (prev. S\$41.60).

We upgrade to ACCUMULATE with a higher target price of S\$46.90 as we roll over our valuations. We lower FY25e earnings by ~2% from lower non-interest income and higher expenses and provisions. We assume a 1.88x FY25e P/BV and ROE estimate of 17.5% in our GGM valuation. We expect non-interest income to be the main growth driver, as heightened volatility will benefit trading income and continued WM growth from the shift in investor sentiment and AUM inflows. However, higher expenses and provisions and the global minimum tax would hurt PATMI in FY25. The capital return initiative (24 cents annual

List of Abbreviations

CET-1 ratio – Common Equity Tier 1
 NII – Net Interest Income
 Non-II – Non-Interest Income
 NIM – Net Interest Margin
 GP – General provisions
 SP – Specific provisions
 WM – Wealth Management
 AUM – Assets under Management

increment, 15 cents capital return dividend per quarter, and S\$3bn share buyback) and a 6.7% dividend yield are very attractive.

Valuation: Gordon Growth Model

Item	Description	Value
R _f	Risk-free rate	3.1%
E	Equity-risk premium	5.8%
B	Beta	1.2
COE	Cost of Equity	10.2%
ROE	Return on Equity	17.5%
g	Terminal growth rate	2.0%
(ROE-g)/ (COE-g) Target Price to Book		1.88
	BVPS, S\$	24.96
	Valuation, S\$	46.90

Source: PSR

Financials

Income Statement

Y/E Dec, SGD mn	FY22	FY23	FY24	FY25e	FY26e
Net Int Income	10,941	13,642	14,424	15,566	15,920
Fees and Commission	3,091	3,384	4,168	4,543	4,997
Other Non int income	2,470	3,154	3,705	4,043	4,415
Total income	16,502	20,180	22,297	24,152	25,333
Operating expenses	-7,090	-8,065	-8,904	-10,022	-10,686
Provisions	-237	-590	-623	-969	-988
Operating profit	9,175	11,525	12,770	12,938	13,438
Associates & JVs	207	214	230	223	221
Profit Before Tax	9,382	11,739	13,000	13,161	13,659
Taxation	-1,188	-1,453	-1,592	-1,974	-2,049
Profit After Tax	8,194	10,286	11,408	11,187	11,610
Non-controlling Interest	1	1	1	1	1
Net Income, reported	8,193	10,285	11,407	11,186	11,609
Net Income, adj.	8,193	10,285	11,407	11,186	11,609

Per share data (SGD)

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
EPS, reported	3.15	3.79	3.99	3.97	4.15
DPS	2.00	1.75	2.22	3.00	3.24
BVPS	21.17	21.03	23.38	24.96	26.48
Dividend Pay-out Ratio	63.6%	46.2%	55.7%	75.6%	78.0%

Supplementary items

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
CET1 CAR	14.6%	14.6%	17.0%	17.1%	18.6%
Tier 1 CAR	15.2%	15.3%	17.7%	17.7%	18.6%
Total CAR	17.0%	16.1%	18.6%	18.6%	18.6%

Balance Sheet

Y/E Dec, SGD mn	FY22	FY23	FY24	FY25e	FY26e
Cash and bal w central banks	54,170	50,213	58,646	86,944	99,214
Due from banks	60,131	67,461	80,415	82,846	85,350
Govt, Bank & Corp Sec & T Bills	140,452	152,300	186,592	197,955	210,011
Derivatives	44,935	22,700	27,897	27,897	27,897
Goodwill and intangibles	5,340	6,313	6,372	6,372	6,372
Property and other fixed assets	3,238	3,689	3,873	3,873	3,873
Loans to non-bank customers	414,519	416,163	430,594	443,072	464,908
JV and Associates	2,280	2,487	3,073	3,073	3,073
Other assets	18,303	17,975	29,757	29,757	29,757
Total Assets	743,368	739,301	827,219	881,789	930,454
Due to banks	39,684	46,704	64,175	66,115	68,113
Deposits from customers	527,000	535,103	561,730	590,168	620,045
Derivatives	45,265	23,457	26,670	29,404	32,418
Other liabilities	22,747	22,392	36,643	47,556	50,194
Other debt securities	47,188	48,079	67,850	74,805	82,472
Subordinated term debts	4,412	1,319	1,318	1,453	1,602
Total liabilities	686,296	677,054	758,386	809,500	854,843
Shareholder's equity	56,887	62,065	68,786	72,242	75,564
Non-controlling interest	185	182	47	47	47
Total Equity	57,072	62,247	68,833	72,289	75,611

Valuation Ratios

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
P/E (X), avg	14.3	11.8	11.2	11.3	10.8
P/B (X), avg	2.1	2.1	1.9	1.8	1.7
Dividend Yield	4.5%	3.9%	5.0%	6.7%	7.2%

Growth & Margins

Growth

Net interest income	29.6%	24.7%	5.7%	7.9%	2.3%
Net Fee and Comm Inc	-12.3%	9.5%	23.2%	9.0%	10.0%
Total income	15.4%	22.3%	10.5%	8.3%	4.9%
Profit before tax	18.0%	25.6%	10.8%	1.3%	3.9%
Net income, adj.	20.4%	25.5%	10.9%	-1.9%	3.8%

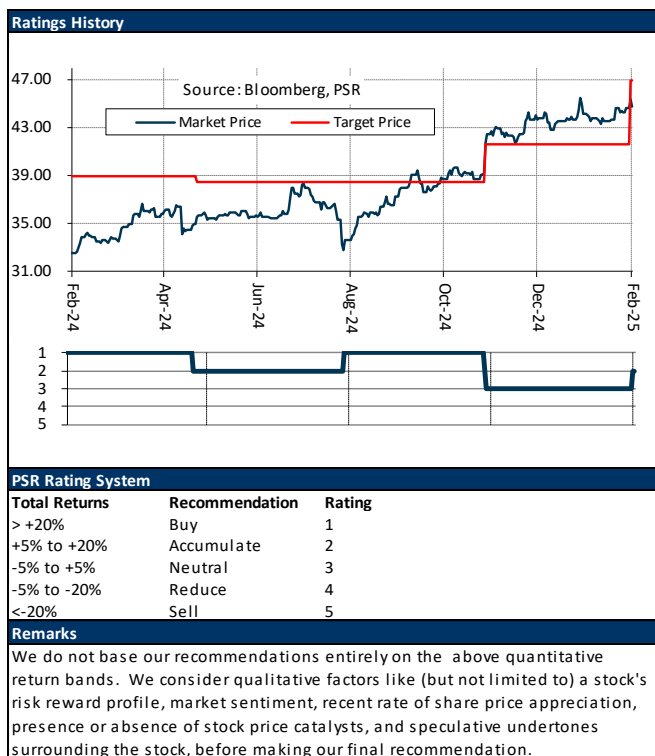
Margins

Net interest margin	1.75%	2.15%	2.13%	2.10%	2.05%
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Key Ratios

ROE	14.9%	18.0%	18.1%	16.3%	16.0%
ROA	1.1%	1.4%	1.4%	1.3%	1.2%
RORWA	2.4%	2.8%	3.1%	3.1%	3.0%
Non-interest/total income ratio	33.7%	32.4%	35.3%	35.6%	37.2%
Cost/income ratio	43.0%	40.0%	39.9%	41.5%	42.2%
Loan/deposit ratio	78.7%	77.8%	76.7%	75.1%	75.0%
NPL ratio	1.1%	1.1%	1.1%	1.1%	1.1%

Source: Company, Phillip Securities Research (Singapore) Estimates



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