



# Singapore Banking Monthly

Interest rates and loans still expanding

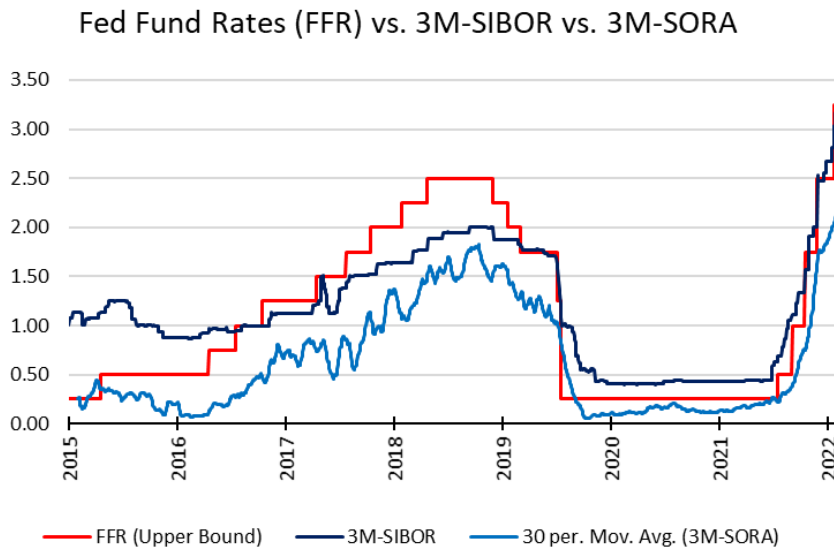
SINGAPORE | BANKING & FINANCE | UPDATE

- September 3M-SORA/3M-SIBOR was up by 42bps/32bps MoM to 2.31%/2.85%, the highest in more than a decade. 3Q22 3M-SORA average in 2.31%, up 218bps YoY.
- Singapore domestic loans grew 6.7% YoY in August, tracking our estimates, while Hong Kong's domestic loans declined 0.97% YoY in August.
- Maintain OVERWEIGHT.** We remain positive on banks. Bank dividend yields are attractive at 5% with upside surprise due to excess capital ratios. Stable economic conditions and rising interest rates remain tailwinds for the banking sector. SGX is another beneficiary of higher interest rates [SGX SP, BUY, TP S\$11.71].

## 3M-SOR and 3M-SIBOR continue to climb in September

Interest rates continued to increase in September. The 3M-SORA was up 42bps MoM to 2.31%, while the 3M-SIBOR was up 32bps MoM to 2.85%. It is the highest interest rates have been in more than a decade. The 3Q22 3M-SORA is up 30bps QoQ to 2.31% and has spiked by a massive 218bps YoY (Figure 1).

Figure 1: Interest rates reach new highs in September



Source: Bloomberg, PSR

12 October 2022

**Overweight (Maintained)**

## DBS Group Holdings

**BUY (Maintained)**

BLOOMBERG CODE	DBS SP
LAST TRADED PRICE	SGD 33.31
FORECAST DIV	SGD 1.44
TARGET PRICE	SGD 41.60
DIVIDEND YIELD	4.32%
TOTAL RETURN	29.21%

## Oversea-Chinese Banking Corp

**BUY (Maintained)**

BLOOMBERG CODE	OCBC SP
LAST TRADED PRICE	SGD 11.77
FORECAST DIV	SGD 0.66
TARGET PRICE	SGD 14.22
DIVIDEND YIELD	5.61%
TOTAL RETURN	26.42%

## United Overseas Bank Limited

**BUY (Maintained)**

BLOOMBERG CODE	UOB SP
LAST TRADED PRICE	SGD 26.32
FORECAST DIV	SGD 1.37
TARGET PRICE	SGD 35.70
DIVIDEND YIELD	5.21%
TOTAL RETURN	40.84%

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List of Abbreviations:

NIM – Net Interest Margin

SIBOR – Singapore Interbank Offer Rate

SOR – Swap Offer Rate

HIBOR – Hong Kong Interbank Offer Rate

DDAV – Derivatives Daily Average Volume

SDAV – Securities Daily Average Value

### Singapore loans growth tracking forecast

Overall loans to Singapore residents – which captures lending in all currencies to residents in Singapore – rose by 6.7% YoY in August to S\$843bn, tracking our estimate of mid-single digit growth for 2022 as economies in ASEAN begin to recover from the pandemic lockdowns and borders start to reopen.

Business loans grew by 8.2% YoY in August, as business loans grew by 0.8% for the month. Loans to the building and construction segment, the single largest business segment grew 5.1% YoY to S\$172.8bn, while loans to the manufacturing segment grew 12.5% YoY in August to S\$27.5bn.

Consumer loans were up 4.3% YoY in August to S\$315.8bn, aided by strong loan demand in the housing segment. Housing loans, which make up ~70% of consumer lending, grew 5.3% YoY in August to S\$221.0bn for the month.

Total deposits and balances – which capture deposits in all currencies to non-bank customers – grew by 11.8% YoY in August to S\$1,723bn. The Current Account and Savings Account (CASA) proportion remained stable at 22.2% of total deposits or S\$383.2bn.

### Hong Kong loans growth dips in August

Hong Kong’s domestic loans growth declined 0.97% YoY and 0.57% MoM in August. The YoY decline in loans growth for August was higher than the decline of 0.08% in July, while the MoM loans growth decline of 0.57% was 15bps higher than July’s loans growth decline of 0.42%.

**Figure 3: Hong Kong loans growth stabilises in August**



Source: CEIC, PSR

**Figure 2: YTD Singapore loans growth**

2022	Loans growth (MoM)
August	0.58%
July	-0.43%
June	0.22%
May	-0.25%
April	1.44%
March	0.05%
February	0.83%
January	1.48%

Source: CEIC, PSR

### Volatility rise as market sentiment turns

Preliminary SDAV for September dipped 7% YoY to \$1,149mn (Figure 4), as market sentiment remained subdued due to macroeconomic factors. The VIX averaged 27.3 in September, up from 22.2 in the previous month, and the DDAV rose 2% YoY to 1.05mn, up from 0.92mn in August.

The top five equity index futures turnover saw a dip of 3.9% YoY in September to 14.87mn contracts (Figure 5), mainly due to the lower trading volumes of its FTSE China A50 Index Futures and Nikkei 225 Index Futures. Notably, the Nikkei 225 Index Futures grew 43.1% MoM to 1.51mn and the FTSE China A50 Index Futures dipped 2.9% MoM to 7.77mn. 3Q22 DDAV is up 2.4% on YoY basis.

**Figure 4: YTD SDAV and DDAV**

	SDAV (\$mn)	YoY	DDAV (mn)	YoY
September	1,149	-7%	1.05	+2%
August	1,083	-12%	0.92	+2%
July	886	-25%	0.99	+4%
June	1,141	-5%	1.10	+24%
May	1,487	-6%	1.13	+19%
April	1,257	-1%	1.09	+25%
March	1,536	-6%	1.17	+13%
February	1,625	+20%	1.06	0%
January	1,194	-20%	1.02	+2%

Source: SGX, Bloomberg, PSR

**Figure 5: Turnover of top five equity index futures contracts down YoY**

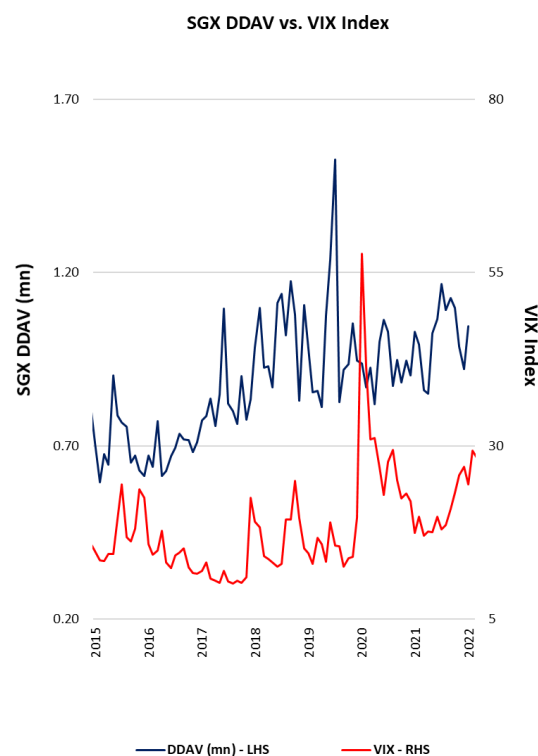
No. of contracts	Sep-21	Sep-22	YoY
FTSE China A50 Index Futures	9,289,513	7,766,893	-16.4%
Nifty 50 Index Futures	2,134,454	2,871,574	+34.5%
Nikkei 225 Index Futures	1,542,513	1,508,398	-2.2%
MSCI Singapore Index Futures	1,161,935	1,315,294	+13.2%
FTSE Taiwan Index Futures	1,345,479	1,412,002	+4.9%
<b>Sub-total</b>	<b>15,473,894</b>	<b>14,874,161</b>	<b>-3.9%</b>

Source: SGX, Bloomberg, PSR

### Investment Action

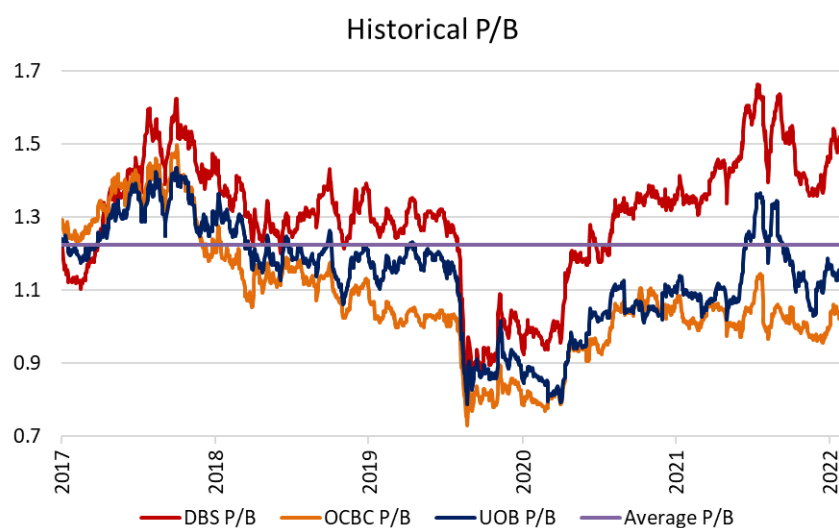
**Maintain OVERWEIGHT.** We remain positive on banks. Bank dividend yields are attractive with upside surprises due to excess capital ratios. Stable economic conditions and rising interest rates remain tailwinds for the banking sector. SGX is another beneficiary of higher interest rates.

**Figure 6: Correlation of DDAV and VIX Index**



Source: SGX, Bloomberg, PSR

Figure 7: Banks' 5-year historical P/B



Source: Bloomberg, PSR

Figure 8: Banks' target P/B

	DBS	OCBC	UOB
High	1.62	1.50	1.43
Low	0.81	0.73	0.79
5-year average	1.17	1.09	1.12
Current	1.34	1.02	0.97
Forward target	1.36	1.27	1.17
TP (S\$)	41.60	14.22	35.70

Source: Bloomberg, PSR

**Figure 9: Peer Comparison – Singapore banks offer the highest dividends**

Stock	PSR Recommendation	Market Cap (USDmn)	Forward P/E			Forward P/BV			Dividend Yield (%)		ROE (%)			Price (Local Currency)	Target Price (\$S)	Upside
			Yr0	Yr1	Yr2	Yr0	Yr1	Yr2	Yr1	Yr2	Yr0	Yr1	Yr2			
<b>Singapore</b>																
DBS	Buy	59,524	12.3	11.1	9.3	1.5	1.5	1.4	4.4	5.1	12.1	13.5	15.1	33.3	41.60	25%
OCBC	Buy	36,831	10.7	9.2	8.2	1.0	1.0	0.9	5.1	5.7	9.5	10.9	11.6	11.8	14.22	21%
UOB	Buy	30,547	11.3	10.0	8.2	1.1	1.0	0.9	4.9	5.9	10.2	10.5	12.1	26.2	35.70	36%
<b>Market Cap Weighted Average:</b>			<b>11.6</b>	<b>10.3</b>	<b>8.7</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>4.7</b>	<b>5.5</b>	<b>10.9</b>	<b>12.0</b>	<b>13.4</b>			
<b>Indonesia</b>																
BANK CENTRAL ASI	Non-rated	66,413	28.6	27.6	24.3	4.4	4.6	4.1	1.9	2.2	16.2	17.3	17.8	8275	na	na
BANK MANDIRI	Non-rated	28,331	11.7	11.5	10.1	1.6	1.9	1.8	4.5	5.5	14.2	17.2	18.0	9325	na	na
BANK NEGARA INDO	Non-rated	10,472	11.5	9.6	7.9	1.0	1.2	1.1	2.5	3.5	9.3	12.9	14.2	8625	na	na
BANK RAKYAT INDO	Non-rated	43,711	16.0	14.2	12.3	2.2	2.1	2.0	4.8	5.7	12.8	15.4	16.6	4430	na	na
BANK TABUNGAN NE	Non-rated	1,027	7.7	5.7	5.1	0.9	0.7	0.6	2.0	3.0	11.5	12.2	12.4	1490	na	na
<b>Market Cap Weighted Average:</b>			<b>20.4</b>	<b>19.2</b>	<b>16.8</b>	<b>3.0</b>	<b>3.1</b>	<b>2.8</b>	<b>3.3</b>	<b>3.9</b>	<b>14.3</b>	<b>16.4</b>	<b>17.2</b>			
<b>Malaysia</b>																
AFFIN BANK BHD	Non-rated	952	6.9	7.9	6.6	0.4	0.4	0.4	8.3	6.3	5.4	7.7	6.0	2.0	na	na
ALLIANCE BANK	Non-rated	1,203	10.2	8.3	7.7	0.9	0.8	0.8	5.6	6.0	9.0	10.2	10.4	3.6	na	na
AMBANK HLDG BHD	Non-rated	2,800	8.1	8.1	7.6	0.7	0.7	0.7	4.0	4.6	9.6	9.3	9.3	4.0	na	na
BANK ISLAM MALAY	Non-rated	1,199	11.7	12.0	9.6	1.2	0.9	0.8	3.8	4.9	8.4	7.4	8.7	2.6	na	na
HONG LEONG BANK	Non-rated	9,483	12.7	11.1	10.3	1.4	1.3	1.2	3.3	3.6	10.9	11.7	11.6	20.4	na	na
MALAYAN BANKING	Non-rated	21,788	11.9	12.0	10.2	1.1	1.1	1.1	6.6	7.5	9.5	9.4	10.9	8.5	na	na
PUBLIC BANK BHD	Non-rated	17,573	14.3	13.9	11.7	1.7	1.6	1.5	3.8	4.3	11.9	11.8	13.3	4.2	na	na
RHB BANK BHD	Non-rated	4,958	8.3	8.7	7.1	0.8	0.8	0.7	6.1	6.6	9.5	9.1	10.5	5.5	na	na
<b>Market Cap Weighted Average:</b>			<b>12.1</b>	<b>11.8</b>	<b>10.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>5.0</b>	<b>5.6</b>	<b>10.3</b>	<b>10.4</b>	<b>11.5</b>			
<b>Thailand</b>																
BANGKOK BANK PUB	Non-rated	6,809	8.7	8.5	7.3	0.5	0.5	0.5	3.8	4.5	5.6	6.0	6.5	136.0	na	na
BANK AYUDHYA PCL	Non-rated	6,077	7.7	8.1	7.4	0.8	0.7	0.6	3.0	3.3	11.2	8.9	9.1	31.5	na	na
KASIKORN BANK PCL	Non-rated	8,855	8.8	8.0	7.3	0.7	0.7	0.6	3.2	3.6	8.3	8.6	9.0	142.5	na	na
KIATNAKIN PHATRA	Non-rated	1,527	8.0	7.7	7.3	1.0	1.0	1.0	5.8	6.3	13.0	14.2	13.8	68.8	na	na
KRUNG THAI BANK	Non-rated	6,158	8.6	7.9	7.2	0.5	0.6	0.6	4.2	4.6	6.1	8.0	8.0	16.8	na	na
KRUNGTHAI CARD P	Non-rated	3,770	26.0	20.5	18.4	5.7	4.6	4.0	2.0	2.3	23.7	24.3	23.0	55.8	na	na
SCB X PCL	Non-rated	9,184	12.1	8.9	7.8	1.0	0.8	0.7	4.6	5.1	8.4	8.8	9.2	104.0	na	na
SRISAWAD CORP PC	Non-rated	1,459	18.0	12.2	10.5	3.4	2.1	1.9	4.2	4.8	20.2	17.6	18.8	40.5	na	na
THANACHART CAPIT	Non-rated	1,093	7.5	8.5	7.6	0.6	0.7	0.7	7.8	8.2	8.2	7.9	8.4	39.8	na	na
TISCO FINANCIAL	Non-rated	1,948	11.3	10.5	10.4	1.9	1.7	1.7	8.2	8.5	16.8	17.0	16.9	92.8	na	na
<b>Market Cap Weighted Average:</b>			<b>11.0</b>	<b>9.5</b>	<b>8.5</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>4.0</b>	<b>4.4</b>	<b>10.1</b>	<b>10.3</b>	<b>10.5</b>			

Source: Bloomberg, PSR

Extracted as of 11-Oct-22

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