



# Singapore Banking Monthly

Singapore interest rates stagnate

9 June 2023

## SINGAPORE | BANKING & FINANCE | UPDATE

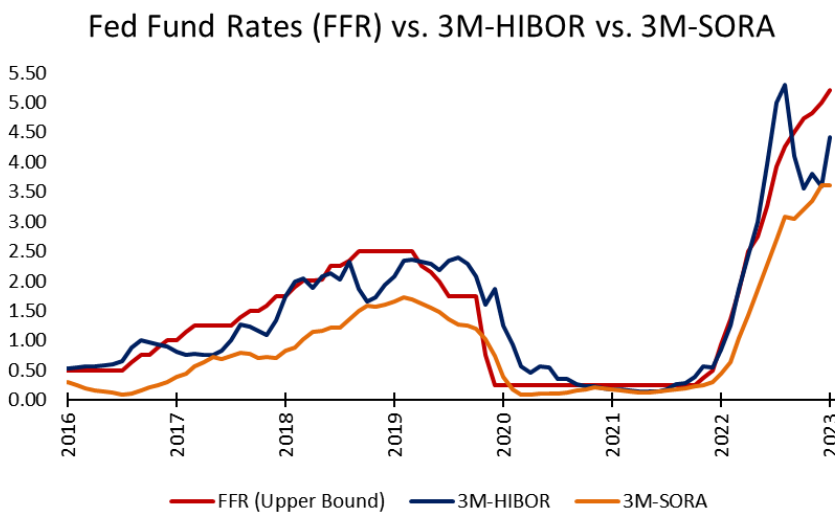
- May's 3M-SORA was up 1bp MoM to 3.61%, 3M-HIBOR was up 82bps MoM to 4.41%. HIBOR is down 88bps this year.
- Singapore domestic loans dipped 5.86% YoY in April, below our estimates. Loans previously contracted at this magnitude was in 2016. The CASA balance dipped slightly to 18.8% (Mar23: 18.9%).
- Maintain OVERWEIGHT.** We remain positive on banks. Bank dividend yields are attractive at 5.7% with upside surprise in dividends due to excess capital ratios and push towards higher ROEs. SGX is another major beneficiary of higher interest rates (SGX SP, BUY, TP S\$11.71).

### 3M-SORA growth flattens; 3M-HIBOR recovers in May

Singapore interest rates flattened in May. The 3M-SORA was up 1bp MoM to 3.61%; the MoM increase was the lowest recorded since Nov 2021's MoM increase of 1bps. April's 3M-SORA improved by 317bps YoY and was 41bps higher than the 1Q23 3M-SORA average of 3.20%.

Hong Kong interest rates surged and reversed the decline from the previous few months. The 3M-HIBOR was up 82bps MoM to 4.41%; the MoM increase was a reversal of the MoM decline of 21bps in April 2023. April's 3M-HIBOR improved by 357bps YoY and was 59bps higher than 1Q23 3M-HIBOR average of 3.82% (Figure 1).

Figure 1: SORA continues to climb while HIBOR dipped in April



Source: Bloomberg, PSR

## Overweight (Maintained)

### DBS Group Holdings

#### BUY (Maintained)

BLOOMBERG CODE	DBS SP
LAST TRADED PRICE	SGD 31.10
FORECAST DIV	SGD 1.68
TARGET PRICE	SGD 41.60
DIVIDEND YIELD	5.40%
TOTAL RETURN	39.16%

### Oversea-Chinese Banking Corp

#### BUY (Maintained)

BLOOMBERG CODE	OCBC SP
LAST TRADED PRICE	SGD 12.39
FORECAST DIV	SGD 0.80
TARGET PRICE	SGD 14.96
DIVIDEND YIELD	6.46%
TOTAL RETURN	27.20%

### United Overseas Bank Limited

#### BUY (Maintained)

BLOOMBERG CODE	UOB SP
LAST TRADED PRICE	SGD 28.30
FORECAST DIV	SGD 1.65
TARGET PRICE	SGD 35.70
DIVIDEND YIELD	5.83%
TOTAL RETURN	31.98%

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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 decline steepened further in April

Overall loans to Singapore residents – which captured lending in all currencies to residents in Singapore – fell by 5.86% YoY in April to S\$792bn. This was below our estimate of low to mid-single digit growth for 2023 as the rise in interest rates started to be more fully felt by consumers.

Business loans fell by 8.44% YoY in April, as business loans dipped by 0.81% for the month. Loans to the building and construction segment, the single largest business segment, fell 2.77% YoY to S\$169bn, while loans to the manufacturing segment fell 13.56% YoY in April to S\$23.7bn and fell 3.93% MoM, slightly reversing the MoM increase of 10.21% in March.

Consumer loans were down 1.53% YoY in April to S\$309bn, as dips in other segments were offset slightly by strong loan demand in the housing segment. Housing loans, which make up ~70% of consumer lending, grew 1.78% YoY in April to S\$222bn for the month.

Total deposits and balances – which captured deposits in all currencies to non-bank customers – grew by 3.62% YoY in April to S\$1,761bn. The Current Account and Savings Account (CASA) proportion dipped slightly to 18.8% (Mar23: 18.9%) of total deposits, or S\$332bn, as there was a continued move towards Fixed Deposits due to the high interest rate environment.

### Hong Kong loans growth continues to decline

Hong Kong’s domestic loans growth declined 3.28% YoY and declined 0.69% MoM in April. The YoY decline in loans growth for April was lower than the decline of 3.30% in March 2023, while the MoM decline of 0.69% was a reversal of the increase of 0.23% in March 2023.

**Figure 2: YTD Singapore loans growth**

2022/2023	Loans growth (YoY)
April	-5.86%
March	-3.98%
February	-3.10%
January	-1.89%
December	-0.30%
November	0.67%
October	2.13%
September	4.38%
August	6.67%

Source: CEIC, PSR

**Figure 3: Hong Kong loans growth dips in April**

**Hong Kong Loans Growth (YoY)**



Source: CEIC, PSR

### Volatility fell as the market recovered from turmoil in April

Preliminary SDAV for May fell 31% YoY to \$1,032mn (Figure 4), as market sentiment remained subdued at the start of 2023 due to macroeconomic factors. The VIX averaged 17.6 in May, down slightly from 17.8 in the previous month, and the DDAV fell 12% YoY to 0.96mn in April, and down 8% MoM from 1.04mn in February.

The top five equity index futures turnover saw a dip of 16% YoY in May to 13.04mn contracts (Figure 5), due to the lower trading volumes of its Nifty 50 Index Futures and MSCI Singapore Index Futures. Notably, all five index futures increased MoM with the Nikkei 225 Index Futures showed the biggest growth of 39.1% MoM, followed closely by the FTSE Taiwan Index Futures increasing 36.1% MoM.

**Figure 4: YTD SDAV and DDAV**

	SDAV (\$mn)	YoY	DDAV (mn)	YoY
May	1,032	-31%	-	-
April	969	-24%	0.96	-12%
March	1,216	-22%	1.04	-11%
February	1,105	-33%	1.01	-5%
January	1,159	-4%	1.08	+6%
December	935	10%	0.92	+8%
November	1,239	-8%	1.09	+27%
October	1,154	0%	1.22	+23%
September	1,171	-5%	1.05	+2%
August	1,105	-12%	0.92	+2%
July	901	-25%	0.99	+4%
June	1,165	-5%	1.10	+24%

Source: SGX, Bloomberg, PSR

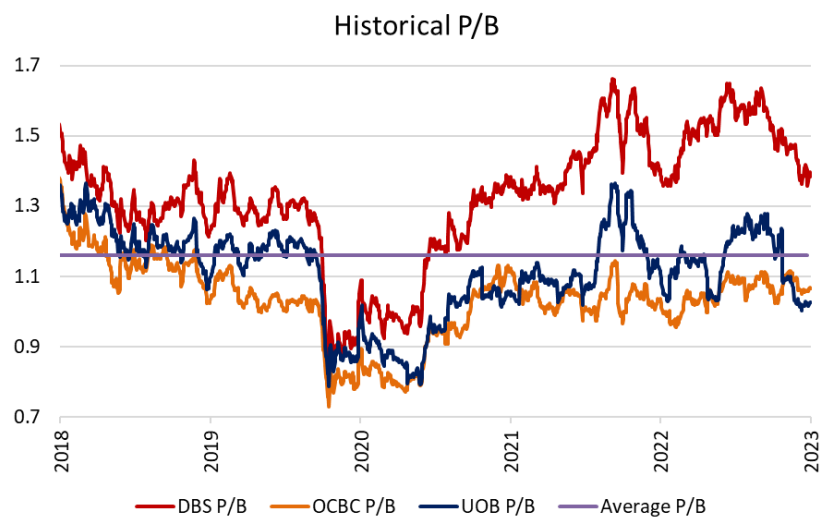
**Figure 5: Turnover of top five equity index futures contracts down YoY**

No. of contracts	May-22	May-23	YoY
FTSE China A50 Index Futures	8,617,551	7,426,035	-13.8%
Nifty 50 Index Futures	2,893,450	2,012,861	-30.4%
Nikkei 225 Index Futures	1,147,875	994,578	-13.4%
MSCI Singapore Index Futures	1,281,546	1,097,972	-14.3%
FTSE Taiwan Index Futures	1,623,250	1,508,960	-7.0%
<b>Sub-total</b>	<b>15,563,672</b>	<b>13,040,406</b>	<b>-16.2%</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 and a push towards higher ROEs. Stable economic conditions and rising interest rates remain tailwinds for the banking sector. SGX is another beneficiary of higher interest rates.

**Figure 6: Banks' 5-year historical P/B**


Source: Bloomberg, PSR

**Figure 7: 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	14.96	35.70

Source: Bloomberg, PSR

**Figure 8: 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 (\$)	Upside
			Yr0	Yr1	Yr2	Yr0	Yr1	Yr2	Yr1	Yr2	Yr0	Yr1	Yr2			
<b>Singapore</b>																
DBS	Accumulate	59,231	10.7	8.2	8.2	1.5	1.3	1.2	5.9	6.5	14.3	16.9	16.1	31.0	41.60	34%
OCBC	Buy	41,110	9.6	8.1	8.1	1.0	1.0	0.9	6.3	6.4	10.9	12.7	12.0	12.3	14.22	15%
UOB	Accumulate	34,959	11.4	8.3	8.0	1.3	1.0	1.0	5.8	6.1	11.1	12.9	12.8	28.1	35.70	27%
<b>Market Cap Weighted Average:</b>			<b>10.5</b>	<b>8.2</b>	<b>8.1</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>6.0</b>	<b>6.3</b>	<b>12.4</b>	<b>14.6</b>	<b>14.0</b>			
<b>Indonesia</b>																
BANK CENTRAL ASI	Non-rated	75,279	25.9	23.6	21.6	4.8	4.6	4.1	2.3	2.7	19.2	20.1	19.7	9100	na	na
BANK MANDIRI	Non-rated	31,472	11.2	10.0	9.2	2.0	1.9	1.7	6.3	6.3	19.0	19.3	19.4	5025	na	na
BANK NEGARA INDO	Non-rated	11,450	9.4	7.9	7.0	1.3	1.1	1.0	3.7	5.0	14.1	15.1	15.2	9150	na	na
BANK RAKYAT INDO	Non-rated	54,920	14.6	13.9	12.4	2.5	2.5	2.3	5.2	6.0	17.4	18.7	19.5	5400	na	na
BANK TABUNGAN NE	Non-rated	1,234	4.7	5.3	4.7	0.6	0.6	0.6	3.4	3.3	12.9	12.1	12.6	1310	na	na
<b>Market Cap Weighted Average:</b>			<b>18.5</b>	<b>16.9</b>	<b>15.4</b>	<b>3.3</b>	<b>3.2</b>	<b>2.9</b>	<b>4.1</b>	<b>4.5</b>	<b>18.2</b>	<b>19.1</b>	<b>19.2</b>			
<b>Malaysia</b>																
AFFIN BANK BHD	Non-rated	916	82.9	7.7	6.9	0.4	0.4	0.4	6.7	7.4	11.5	4.8	5.2	1.9	na	na
ALLIANCE BANK	Non-rated	1,116	7.8	7.4	6.8	0.8	0.7	0.7	6.8	7.3	10.3	10.1	10.4	3.3	na	na
AMBANK HLDG BHD	Non-rated	2,563	6.9	6.9	6.5	0.7	0.6	0.6	5.1	5.6	9.9	9.3	9.2	3.6	na	na
BANK ISLAM MALAY	Non-rated	859	11.9	7.3	6.7	0.9	0.5	0.5	7.8	8.4	7.5	7.6	8.0	1.8	na	na
HONG LEONG BANK	Non-rated	8,860	12.7	10.1	9.6	1.4	1.2	1.1	3.5	3.8	10.9	12.0	11.7	18.9	na	na
MALAYAN BANKING	Non-rated	22,443	12.6	11.1	10.6	1.2	1.1	1.1	7.1	7.5	9.6	10.5	10.7	8.6	na	na
PUBLIC BANK BHD	Non-rated	15,927	13.7	10.8	10.4	1.7	1.4	1.3	4.8	5.0	12.4	13.1	12.7	3.8	na	na
RHB BANK BHD	Non-rated	4,937	8.9	7.3	7.0	0.9	0.7	0.7	8.1	8.3	9.5	10.3	10.3	5.3	na	na
<b>Market Cap Weighted Average:</b>			<b>13.4</b>	<b>10.2</b>	<b>9.7</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>5.9</b>	<b>6.2</b>	<b>10.6</b>	<b>11.2</b>	<b>11.2</b>			
<b>Thailand</b>																
BANGKOK BANK PUB	Non-rated	8,753	9.6	8.0	7.0	0.6	0.6	0.5	3.8	4.2	5.9	7.1	7.5	160.0	na	na
BANK AYUDHYA PCL	Non-rated	6,641	7.4	7.6	7.0	0.7	0.6	0.6	3.4	3.7	9.3	8.7	8.8	31.5	na	na
KASIKORNBANK PCL	Non-rated	8,930	9.8	7.6	6.7	0.7	0.6	0.6	3.6	4.0	7.3	7.8	8.5	131.5	na	na
KIATNAKIN PHATRA	Non-rated	1,505	8.2	6.6	6.1	1.1	0.8	0.8	6.7	7.3	14.0	13.2	13.4	62.0	na	na
KRUNG THAI BANK	Non-rated	7,691	7.3	7.3	6.9	0.7	0.7	0.6	4.3	4.6	9.2	9.4	9.4	19.2	na	na
KRUNGTHAI CARD P	Non-rated	3,787	21.5	17.2	15.8	4.9	3.6	3.2	2.4	2.5	24.3	22.9	21.7	51.3	na	na
SCB X PCL	Non-rated	10,229	9.6	8.2	7.5	0.8	0.7	0.7	5.6	6.0	8.3	9.2	9.7	106.0	na	na
SRISAWAD CORP PC	Non-rated	2,125	15.0	14.6	12.7	2.7	2.6	2.3	3.4	3.7	17.8	18.5	19.2	54.0	na	na
THANACHART CAPIT	Non-rated	1,510	8.5	9.4	8.8	0.7	0.8	0.8	6.3	6.4	7.9	8.5	8.6	50.3	na	na
TISCO FINANCIAL	Non-rated	2,209	11.0	10.4	10.0	1.9	1.7	1.7	8.2	8.6	17.2	17.1	17.6	96.3	na	na
<b>Market Cap Weighted Average:</b>			<b>10.1</b>	<b>8.8</b>	<b>8.1</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>4.3</b>	<b>4.7</b>	<b>10.0</b>	<b>10.4</b>	<b>10.6</b>			

Source: Bloomberg, PSR

Extracted as of 8-Jun-23

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