



Singapore Banking Monthly

Interest rates dip slightly

8 January 2024

SINGAPORE | BANKING & FINANCE | UPDATE

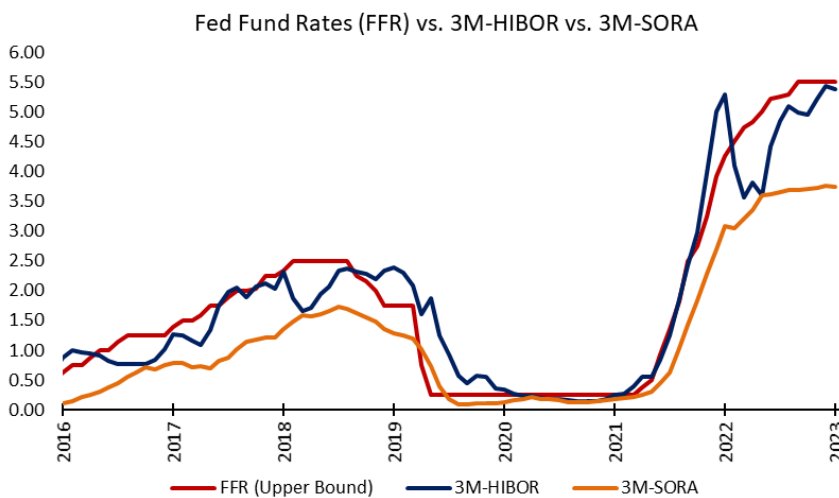
- December's 3M-SORA was down 2bps MoM to 3.74% and was similar to the 4Q23 average. This is the first decline in 11 months. 3M-HIBOR was down 7bps MoM to 5.37%, but still the second highest level in 2023.
- Singapore domestic loans dipped 2.9% YoY in November, below our estimates. The loan decline was the smallest decline recorded in 10 months. The CASA balance dipped slightly to 18.5% (Oct23: 18.7%).
- Maintain OVERWEIGHT.** We remain positive on banks. NIMs may see flat growth despite the higher-for-longer interest rate environment, but a recovery in loan growth and fee income will uplift profits. Bank dividend yields are also attractive with upside surprises due to excess capital ratios and a push towards higher ROEs. SGX is another major beneficiary of higher interest rates (SGX SP, BUY, TP S\$11.71).

3M-SORA and 3M-HIBOR dip slightly in December

Singapore interest rates dipped slightly in December, the first decline in 11 months. The 3M-SORA was down 2bps MoM to 3.74%. Nonetheless, December's 3M-SORA rose by 66bps YoY and was similar to the 4Q23 3M-SORA average of 3.74% (3Q23: 3.69%).

Hong Kong interest rates dipped slightly in December. The 3M-HIBOR was down 7bps MoM to 5.37% but was still the second-highest level reached in 2023. November's 3M-HIBOR improved by 8bps YoY and was 3bps higher than 4Q23 3M-HIBOR average of 5.34% (Figure 1).

Figure 1: Both SORA and HIBOR dip slightly in December



Source: Bloomberg, PSR

Overweight (Maintained)

DBS Group Holdings

BUY (Maintained)

BLOOMBERG CODE	DBS SP
LAST TRADED PRICE	SGD 33.17
FORECAST DIV	SGD 1.86
TARGET PRICE	SGD 41.60
DIVIDEND YIELD	5.61%
TOTAL RETURN	31.02%

Oversea-Chinese Banking Corp

BUY (Maintained)

BLOOMBERG CODE	OCBC SP
LAST TRADED PRICE	SGD 12.97
FORECAST DIV	SGD 0.85
TARGET PRICE	SGD 14.96
DIVIDEND YIELD	6.55%
TOTAL RETURN	21.90%

United Overseas Bank Limited

BUY (Maintained)

BLOOMBERG CODE	UOB SP
LAST TRADED PRICE	SGD 27.40
FORECAST DIV	SGD 1.75
TARGET PRICE	SGD 35.90
DIVIDEND YIELD	6.39%
TOTAL RETURN	37.41%

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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 flattens

Overall loans to Singapore residents – which captured lending in all currencies to residents in Singapore – fell by 2.89% YoY in November to S\$793bn. This was below our estimate of low-single-digit growth for 2023 as the rise in interest rates started to be fully felt by consumers. Nonetheless, this is the smallest decline recorded in 10 months.

Business loans fell by 4.43% YoY in November. Loans to the building and construction segment, the single largest business segment, fell 0.29% YoY to S\$169bn, while loans to the manufacturing segment fell 15.7% YoY in November to S\$21.9bn.

Consumer loans were down 0.4% YoY in November to S\$312bn, 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 1.42% YoY in November to S\$225bn for the month.

Total deposits and balances – which captured deposits in all currencies to non-bank customers – grew by 4.35% YoY in November to S\$1,794bn. The Current Account and Savings Account, or CASA proportion, dipped slightly to 18.5% (Oct23: 18.7%) of total deposits, or S\$332bn.

Hong Kong loan growth continues to decline

Hong Kong's domestic loan growth declined 4.30% YoY and declined 0.46% MoM in November. The YoY decline in loan growth for November was higher than the decline of 4.19% in October 2023, and the MoM decline was lower than the decline of 0.50% in October 2023.

Figure 3: Hong Kong loans growth dipped further in November



Source: CEIC, PSR

Figure 2: YTD Singapore loans growth

2023	Loans growth (YoY)
November	-2.89%
October	-4.19%
September	-6.11%
August	-6.71%
July	-6.15%
June	-5.02%
May	-4.88%
April	-5.86%
March	-3.98%
February	-3.10%
January	-1.89%

Source: CEIC, PSR

Volatility fell as the market stabilized

Preliminary SDAV for December was flat YoY at \$939mn (Figure 4), the first time the SDAV did not decline in five months, while the DDAV fell 5% YoY and MoM in November. The VIX, a market index that measures the implied volatility of the S&P 500 Index, averaged 12.7 in December, down from 14.0 in the previous month. This is the lowest the VIX has reached since Dec 2019.

The top four equity index futures turnover saw a decline of 3% YoY in December to 10.96mn contracts (Figure 5), due to the lower trading volumes of its FTSE China A50 Index Futures and Nikkei 225 Index Futures. Notably, the Nikkei 225 Index Futures increased 35.7% MoM, while the FTSE Taiwan Index Futures fell 17.1% MoM in December.

Figure 4: 12 Months SDAV and DDAV

	SDAV (\$mn)	YoY	DDAV (mn)	YoY
December	939	0%	-	-
November	952	-23%	1.04	-5%
October	897	-22%	1.07	-13%
September	867	-26%	1.07	3%
August	1,061	-4%	1.04	13%
July	1,014	13%	0.98	-1%
June	1,174	1%	1.03	-6%
May	1,032	-31%	0.98	-13%
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%

Source: SGX, Bloomberg, PSR

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

No. of contracts	Dec-22	Dec-23	YoY
FTSE China A50 Index Futures	7,653,006	7,484,685	-2.2%
Nikkei 225 Index Futures	1,260,850	1,061,689	-15.8%
MSCI Singapore Index Futures	1,083,577	1,094,631	+1.0%
FTSE Taiwan Index Futures	1,284,488	1,314,924	+2.4%
Sub-total	11,281,921	10,955,929	-2.9%

Source: SGX, Bloomberg, PSR

Singapore Banking News

- On 28 December, the Monetary Authority of Singapore (MAS) imposed a civil penalty of S\$3.9mn on Credit Suisse, for its failure to prevent or detect misconduct by its relationship managers (RMs) in the Singapore branch. The RMs had provided clients with inaccurate or incomplete post-trade disclosures, resulting in clients being charged spreads that were above bilaterally agreed rates for 39 over-the-counter (OTC) bond transactions.
- On 18 December, the Singapore Police Force (SPF) and the Monetary Authority of Singapore (MAS) advised that remittances of funds into the People's Republic of China (PRC) should be made through channels such as banks and card networks, to prevent any inadvertent freezing of monies or accounts by PRC law enforcement agencies. The advice was given at an outreach session organised by the SPF and MAS for individuals (mostly PRC nationals working in Singapore) whose monies remitted into their beneficiaries' bank accounts in China by remittance companies in Singapore through third-party agents had been frozen by PRC law enforcement agencies. To complement the advisory,

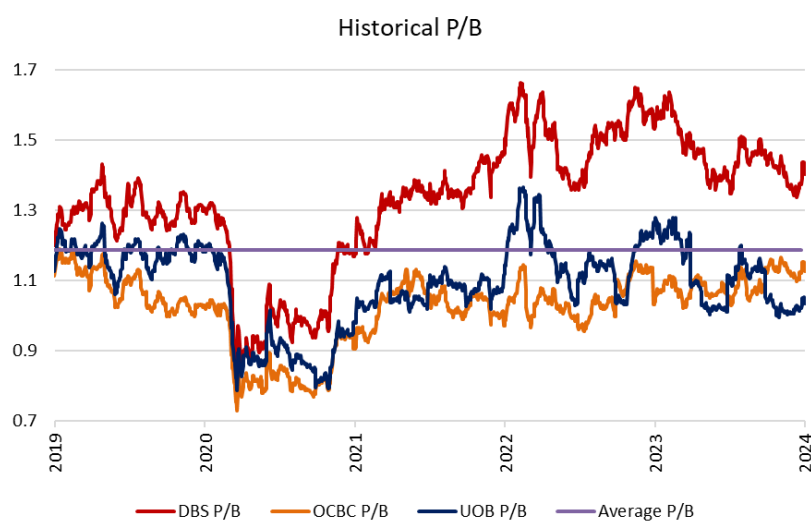
MAS issued a Notice to direct remittance companies to use only banking and card channels for remittances to China, with effect from 1 January 2024.

- On 8 December, it was reported that Alvin Lee Han Eng will take over as Maybank’s country chief executive officer (CEO), CEO of Maybank Singapore and CEO of Malayan Banking’s Singapore branch from 1 January 2024. He succeeds Dr John Lee Hin Hock and will oversee the bank’s entire operations in Singapore. Lee was the head of community financial services (CFS) of Singapore and head of group wealth management.

Investment Action

Maintain OVERWEIGHT. We remain positive on banks. NIMs may see flat growth despite the higher-for-longer interest rate environment, but a recovery in loan growth and fee income will uplift profits. Bank dividend yields are also attractive with upside surprises due to excess capital ratios and a push towards higher ROEs. 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 dividend yield

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			
Singapore																
DBS	Accumulate	63,175	10.7	8.3	8.5	1.5	1.4	1.3	6.3	6.9	14.3	17.5	16.2	32.6	41.60	28%
OCBC	Buy	42,918	9.6	8.1	8.0	1.0	1.0	1.0	6.5	6.8	10.9	13.2	12.6	12.7	14.22	12%
UOB	Accumulate	35,213	11.4	8.2	8.0	1.3	1.1	1.0	6.2	6.4	11.1	13.3	12.9	28.0	35.70	28%
Market Cap Weighted Average:			10.5	8.2	8.2	1.3	1.2	1.1	6.3	6.7	12.5	15.1	14.3			
Indonesia																
BCA	Non-rated	75,027	25.9	23.8	21.9	4.8	4.7	4.3	2.4	2.7	19.2	21.1	20.8	9450	na	na
MANDIRI	Non-rated	37,569	11.2	11.3	10.4	2.0	2.3	2.0	4.4	5.4	19.0	21.2	21.0	6250	na	na
BNI	Non-rated	12,971	9.4	9.4	8.4	1.3	1.4	1.2	4.8	5.5	14.1	15.0	15.4	5400	na	na
BANK BRI	Non-rated	55,394	14.6	14.6	12.8	2.5	2.7	2.5	5.0	5.8	17.4	19.0	20.2	5675	na	na
BANK BTN	Non-rated	1,161	4.7	5.4	4.8	0.6	0.6	0.5	3.0	3.2	12.9	11.7	12.0	1285	na	na
Market Cap Weighted Average:			18.1	17.3	15.7	3.2	3.3	3.0	3.8	4.4	18.2	20.0	20.2			
Malaysia																
AFFIN BANK	Non-rated	1,087	82.9	9.7	8.6	0.4	0.4	0.4	4.5	5.1	11.5	4.4	4.9	2.2	na	na
ALLIANCE BANK	Non-rated	1,128	7.8	7.8	7.2	0.8	0.7	0.7	6.3	6.8	10.3	9.7	9.9	3.4	na	na
AMMB HOLDINGS	Non-rated	2,944	6.9	8.3	7.9	0.7	0.7	0.7	4.7	5.4	10.0	9.4	8.9	4.1	na	na
BANK ISLAM	Non-rated	1,089	11.9	9.5	8.9	0.9	0.7	0.7	6.1	6.4	7.5	7.5	7.9	2.2	na	na
HONG LEONG BANK	Non-rated	8,718	10.2	9.6	8.9	1.1	1.1	1.0	3.5	3.8	11.8	11.4	11.4	18.7	na	na
MAYBANK	Non-rated	23,315	12.6	11.6	11.2	1.2	1.2	1.2	6.7	6.9	9.6	10.5	10.6	9.0	na	na
PUBLIC BANK	Non-rated	17,905	13.7	12.2	11.6	1.7	1.5	1.4	4.3	4.5	12.4	13.0	12.7	4.3	na	na
RHB	Non-rated	5,044	8.9	8.1	7.9	0.9	0.8	0.7	7.1	7.4	9.5	9.6	9.4	5.5	na	na
Market Cap Weighted Average:			13.2	10.9	10.4	1.3	1.2	1.1	5.4	5.7	10.8	11.1	11.0			
Thailand																
BANGKOK BANK	Non-rated	8,504	9.6	7.0	6.4	0.6	0.5	0.5	4.2	4.7	5.9	8.0	8.2	154.0	na	na
BANK OF AYUDHYA	Non-rated	6,012	7.4	6.3	6.0	0.7	0.6	0.5	4.1	4.2	9.3	9.4	9.3	28.3	na	na
KASIKORNBANK	Non-rated	9,151	9.8	7.5	6.9	0.7	0.6	0.6	3.7	4.1	7.3	8.1	8.3	133.5	na	na
KIATNAKIN BANK	Non-rated	1,219	8.2	6.8	6.5	1.1	0.7	0.6	5.8	6.5	14.0	10.5	10.3	49.8	na	na
KRUNGHTHAI	Non-rated	7,440	7.3	6.5	6.1	0.7	0.6	0.6	4.7	5.1	9.2	10.1	10.1	18.4	na	na
KRUNGHTHAI CARD	Non-rated	3,301	21.5	15.5	14.3	4.9	3.1	2.8	2.7	2.9	24.3	21.9	20.8	44.3	na	na
SCB X PCL	Non-rated	10,179	9.6	8.4	7.8	0.8	0.7	0.7	6.4	6.7	8.3	8.9	9.2	104.5	na	na
SRISAWAD	Non-rated	1,639	15.0	11.2	9.8	2.7	2.0	1.8	4.0	4.5	17.8	18.6	18.9	41.3	na	na
THANACHART BANK	Non-rated	1,494	8.5	7.9	7.2	0.7	0.7	0.7	7.0	7.5	7.9	9.6	10.0	49.3	na	na
TISCO	Non-rated	2,299	11.0	10.8	10.6	1.9	1.8	1.8	7.8	8.0	17.2	17.1	17.1	99.3	na	na
Market Cap Weighted Average:			10.0	8.1	7.5	1.1	0.9	0.8	4.8	5.1	9.8	10.4	10.5			

Source: Bloomberg, PSR

Extracted as of 4-Jan-24

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