



# Singapore Banking Monthly

The capital return story

## SINGAPORE | BANKING & FINANCE | UPDATE

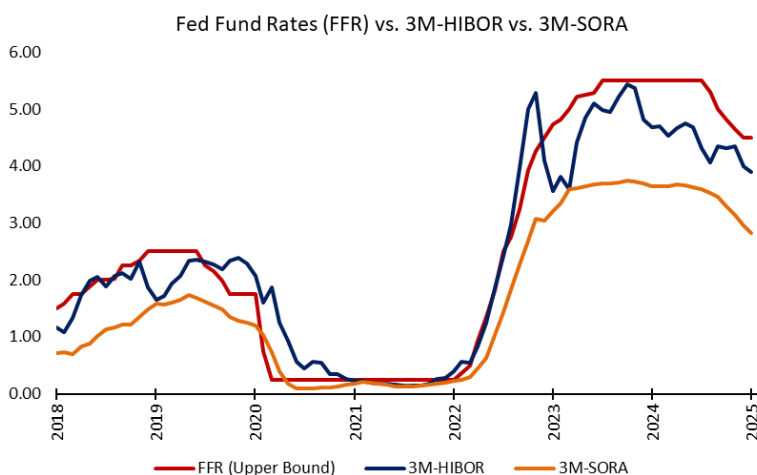
- February's 3M-SORA was down 13bps MoM to 2.82%, the lowest since Nov 2022 and 47bps lower than the 4Q24 average, reflecting the Fed Rate cuts. January's loan growth of 5.3% reached a 28-month high, and we expect mid-single-digit loan growth for 2025.
- 4Q24 bank earnings met expectations. Earnings rose 6% YoY, supported by trading growth of 26% and fee income growth of 8%, while NII increased modestly by 4%. FY25e guidance is for NII to remain stable YoY, as the decline in NIM from rate cuts will be offset by a recovery in loan growth to mid to high-single digits. High single-digit fee income is expected to sustain earnings for FY25e. With the capital return initiatives, the bank's dividend yield is attractive at ~6.4%.
- Maintain OVERWEIGHT.** With lower rate cut expectations entering FY25 and a rising yield curve, banks can earn more interest on loans than on deposits, thereby boosting NII and NIMs. With the rise in trading volumes, capital markets have become more buoyant in 4Q24, and banks' trading income is expected to benefit further in FY25. Furthermore, the continued growth in fee income and a recovery in loan growth will more than offset the declining NIMs. The banks' dividend yield of ~6.4% is attractive as capital return initiatives begin in FY25 and share buybacks will improve ROE and EPS.

### 3M-SORA and 3M-HIBOR decline again

Singapore's interest rates were down 13bps MoM to 2.82% in February, the lowest since November 2022. Furthermore, February's 3M-SORA fell by 82bps YoY and was 47bps lower than the 4Q24 3M-SORA average of 3.29% (3Q24: 3.59%). This is the most significant YoY decline since February 2021. We expect the 3M-SORA to continue declining as more Fed rate cuts are expected.

Hong Kong interest rates were also down in February. The 3M-HIBOR decreased 9bps MoM to 3.90%, a continuation of the 36bps decline in January. February's 3M-HIBOR decreased by 78bps YoY and is 44bps lower than the 4Q24 3M-HIBOR average of 4.34% (Figure 1). We expect the 3M-HIBOR to trend downwards following the Fed rate cuts.

Figure 1: Interest rates continue declining



Source: CEIC, PSR

21 March 2025

**OVERWEIGHT (Maintained)**

### DBS Group Holdings

**ACCUMULATE (Maintained)**

|                   |           |
|-------------------|-----------|
| BLOOMBERG CODE    | DBS SP    |
| LAST TRADED PRICE | SGD 45.41 |
| FORECAST DIV      | SGD 3.00  |
| TARGET PRICE      | SGD 46.90 |
| DIVIDEND YIELD    | 6.61%     |
| TOTAL RETURN      | 9.89%     |

### Oversea-Chinese Banking Corp

**ACCUMULATE (Maintained)**

|                   |           |
|-------------------|-----------|
| BLOOMBERG CODE    | OCBC SP   |
| LAST TRADED PRICE | SGD 16.99 |
| FORECAST DIV      | SGD 1.05  |
| TARGET PRICE      | SGD 17.90 |
| DIVIDEND YIELD    | 6.18%     |
| TOTAL RETURN      | 11.54%    |

### United Overseas Bank Limited

**ACCUMULATE (Maintained)**

|                   |           |
|-------------------|-----------|
| BLOOMBERG CODE    | UOB SP    |
| LAST TRADED PRICE | SGD 37.79 |
| FORECAST DIV      | SGD 2.50  |
| TARGET PRICE      | SGD 41.80 |
| DIVIDEND YIELD    | 6.62%     |
| TOTAL RETURN      | 17.23%    |

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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

## 4Q24 RESULTS HIGHLIGHTS

### 1. Fees continue to drive growth

**DBS' 4Q24 adjusted earnings** of S\$2.6bn was in line with our estimates, FY24 adjusted PATMI is 100% of our FY24e forecast. NII rose 9% YoY from NIM rising by 2bps to 2.15% and loan growth of 3%. WM fees and trading income contributed to a 21% growth in non-interest income. DBS has provided FY25e guidance for NII at 2024 levels and non-interest income growth of high single digits. PATMI is expected to drop below 2024 levels due to the global minimum tax of 15% (FY24: 12.2%) under the BEPS 2.0 initiative, which would increase the tax expense by approximately S\$400mn (+24% YoY).

**OCBC's 4Q24 earnings** of S\$1.69bn were below our estimates, owing to higher expenses and allowances. FY24 PATMI was 96% of our FY24e forecast. NII remained flat YoY, as loan growth of 8% was offset by a 14bps decline in NIM to 2.15%. Total non-interest income rose 18% YoY from fee, trading, and insurance income, while higher allowances and expenses impacted earnings. OCBC has guided for an FY25e NIM of around 2%, mid-single-digit loan growth, and credit costs of around 20-25bps. We expect FY25e PATMI growth of ~3% as higher fees, trading income, and loan growth recovery will be offset by lower NIMs and higher expenses and allowances.

**UOB's 4Q24 adjusted earnings** of S\$1.54bn were slightly below our estimates due to lower-than-expected fee income and higher provisions. FY24 adjusted PATMI was 97% of our FY24e forecast. NII increased from loan growth of 5%, while fee and other non-interest income remained flat. Allowances increased by 5% due to higher SPs. UOB has provided FY25e guidance for "higher total income" from high single-digit loan growth and double-digit fee growth. We expect FY25e earnings to grow ~12% YoY from more substantial fees, trading income, and a recovery in loan growth, while NII and NIM remain stable.

### 2. Capital returns initiatives

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 the 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.

OCBC announced a capital return of S\$2.5bn over two years. This includes a special dividend (amounting to a 10% dividend payout ratio of approximately S\$1.5bn) in FY24 and FY25, as well as share buybacks (approximately S\$1bn) in FY25 and FY26. With the dividend payout ratio maintained at 50%, the special dividend would raise FY25e DPS to S\$1.05 (+4% YoY). We estimate that this, combined with the share buybacks, will lower OCBC's CET-1 ratio to ~14.2%, which is still above their target of 14%. We believe that OCBC will be able to continue with the special dividend (an additional 10% dividend payout ratio) for at least two more years (until FY27), as retained earnings will continue to support CET-1.

UOB announced a capital distribution strategy to return S\$3bn of surplus capital over 3 years (FY25-FY27). This includes a S\$0.8bn payout (in the form of 50 cents/share) in FY25 and a S\$2bn share buyback programme to be completed over 3 years. Based on a dividend payout ratio of 50%, this capital distribution would increase FY25e DPS to S\$2.50 (+32% YoY), including the 50-cent special dividend, while the S\$2bn share buyback would reduce the full phased-in CET-1 ratio by 80bps when completed. Even after completing this S\$3bn capital distribution, UOB's CET-1 (14.2%) will still be above their optimal range. To reach their optimal CET-1 ratio of 14%, we believe that UOB can continue with the special dividend (50 cents per share) for at least two more years, as retained earnings will continue to support CET-1.

**Figure 2: Banks' guidance vs PSR estimates for FY25e**

| Assumptions       | DBS              | PSR   |
|-------------------|------------------|-------|
| NIM (%)           | Around 2.10%     | 2.10% |
| Loans growth (%)  | Mid-single digit | 3.5%  |
| Credit cost (bps) | 17 - 20          | 20    |

Source: Company, PSR

| Assumptions       | OCBC             | PSR   |
|-------------------|------------------|-------|
| NIM (%)           | Around 2%        | 2.05% |
| Loans growth (%)  | Mid-single digit | 6%    |
| Credit cost (bps) | 20 - 25          | 20    |

Source: Company, PSR

| Assumptions       | UOB               | PSR   |
|-------------------|-------------------|-------|
| NIM (%)           | Around 2%         | 2.02% |
| Loans growth (%)  | High-single digit | 8%    |
| Credit cost (bps) | 25 - 30           | 30    |

Source: Company, PSR

**Figure 3: Non-interest income continues to drive earnings**

| 4Q24 vs. 4Q23          | DBS               | OCBC             | UOB              |
|------------------------|-------------------|------------------|------------------|
| NIM                    | 2.15% (+2bps)     | 2.15% (-14bps)   | 2.00% (-2bps)    |
| NII                    | +9%               | Flat             | +2%              |
| Net fees & commissions | +12%              | +12%             | Flat             |
| Trading income         | +40%              | +37%             | Flat             |
| Less: Allowances (S\$) | 209mn (+47%)      | 208mn (+11%)     | 212mn (+5%)      |
| PATMI                  | S\$2,622mn (+10%) | S\$1,687mn (+4%) | S\$1,540mn (+3%) |
| NPL ratio              | 1.1% (flat)       | 0.9% (-10bps)    | 1.5% (flat)      |
| FY25e Dividend Yield   | 6.5%              | 6.1%             | 6.5%             |

Source: Company, PSR

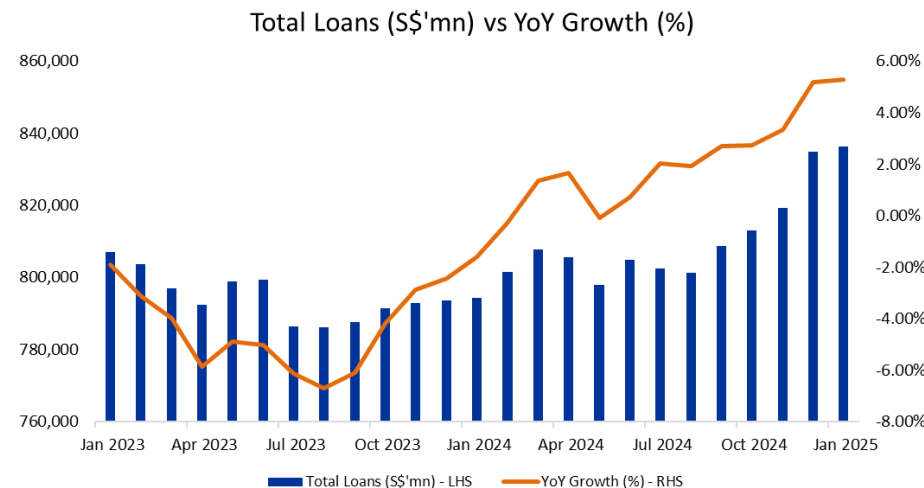
**Singapore loan growth continues recovering**

Overall, loans to Singapore residents—which encompass lending in all currencies to Singaporeans—rose by 5.3% YoY in January to S\$836bn. This marks a 28-month high for loan growth, representing an increase from the previous month's growth of 5.2%. We expect mid-single-digit loan growth for 2025, as loan growth is expected to recover further from additional rate cuts anticipated for the year. The banks are guiding mid-single-digit loan growth in 2025.

Business loans increased by 6.3% YoY in February. Loans to the building and construction segment, the single largest business segment, increased 4.8% YoY to S\$176bn, marking the rise since July 2022. Meanwhile, loans to the manufacturing segment rose 2.3% YoY in January to S\$22bn, representing the first YoY increase since December 2022.

Consumer loans grew 3.7% YoY in January to S\$324bn, marking the 13th consecutive YoY increase since December 2023. Housing loans, which comprise ~70% of consumer lending, grew 2.9% YoY in January to S\$232bn.

Total deposits and balances—which include deposits in all currencies made by non-bank customers—grew by 6% YoY in January to S\$1,929bn. In the Current Account and Savings Account, or CASA, the proportion rose slightly to 18.6% (Dec 24: 18.5%) of total deposits or S\$359bn. We expect the CASA ratio to increase as the higher-interest fixed deposits mature and funds get shifted back to CASA.

**Figure 5: Singapore loan growth at 28-month high**

Source: CEIC, PSR

**Figure 4: Singapore loans growth**

| 2024/2025    | Loans growth (YoY) |
|--------------|--------------------|
| January 25   | 5.29%              |
| December 24  | 5.20%              |
| November 24  | 3.34%              |
| October 24   | 2.72%              |
| September 24 | 2.70%              |
| August 24    | 1.92%              |
| July 24      | 1.88%              |
| June 24      | 0.54%              |
| May 24       | -0.26%             |
| April 24     | 1.50%              |
| March 24     | 1.37%              |
| February 24  | -0.28%             |

Source: CEIC, PSR

### Hong Kong loan growth decline flattens

Hong Kong's domestic loan growth declined 2.3% YoY and fell 0.2% MoM in January. The YoY decline was smaller than the 2.8% decline in December. Loan growth has continuously declined YoY since June 2022, primarily due to a decrease in mainland-China-related lending and weak demand for offshore lending resulting from lower onshore interest rates.

### Securities and derivatives volume growth continues

In February, SDAV grew 18% YoY to S\$ 1,480mn (Figure 6), while DDAV grew 8% YoY to S\$1.36mn. Volume growth has continued into the start of 2025, increasing from the previous month's growth of 11%/9% for SDAV/DDAV. The VIX, a market index that measures the implied volatility of the S&P 500 Index, averaged 17 in February, higher than January's 16.8. We believe the heightened volatility will persist in 2025, particularly under a Trump administration, which would continue to benefit both SDAV and DDAV.

The top four equity index futures turnover rose by 8% YoY in February to 12mn contracts (Figure 7), mainly due to a recovery in FTSE China A50 Index Futures volumes. Meanwhile, the FTSE China A50 Index Futures volumes rose 11% MoM, while the FTSE Taiwan Index Futures declined by 11% MoM.

**Figure 6: 12 Months SDAV and DDAV**

|              | SDAV<br>(\$mn) | YoY | DDAV<br>(mn) | YoY |
|--------------|----------------|-----|--------------|-----|
| February 25  | 1,480          | 18% | 1.36         | 8%  |
| January 25   | 1,042          | 11% | 1.24         | 9%  |
| December 24  | 954            | 2%  | 1.09         | 5%  |
| November 24  | 1,436          | 51% | 1.27         | 23% |
| October 24   | 1,224          | 36% | 1.58         | 48% |
| September 24 | 1,447          | 67% | 1.45         | 35% |
| August 24    | 1,370          | 29% | 1.13         | 9%  |
| July 24      | 1,153          | 14% | 1.04         | 7%  |
| June 24      | 1,108          | -6% | 1.16         | 13% |
| May 24       | 1,270          | 23% | 1.14         | 16% |
| April 24     | 1,212          | 25% | 1.18         | 23% |
| March 24     | 1,190          | -2% | 1.19         | 14% |

Source: SGX, Bloomberg, PSR

**Figure 7: Turnover of top four equity index futures contracts rise**

| No. of contracts             | Feb-24            | Feb-25            | YoY          |
|------------------------------|-------------------|-------------------|--------------|
| FTSE China A50 Index Futures | 8,024,573         | 9,436,141         | 17.6%        |
| Nikkei 225 Index Futures     | 753,996           | 462,334           | -38.7%       |
| MSCI Singapore Index Futures | 1,282,909         | 1,069,359         | -16.6%       |
| FTSE Taiwan Index Futures    | 1,257,075         | 1,202,018         | -4.4%        |
| <b>Sub-total</b>             | <b>11,318,553</b> | <b>12,169,852</b> | <b>+7.5%</b> |

Source: SGX, Bloomberg, PSR

### Singapore Banks Performance

The share price performance of the three local banks was mixed in February 2025, with an increase of only ~1% (Figure 8). The muted performance was due to a less optimistic earnings outlook in FY25 (as compared to FY24) as fee income growth expectations were lowered. All three banks announced similar capital returns initiatives, with additional dividends being returned to shareholders and share buybacks planned for the next 2-3 years.

**Figure 8: Bank share price performance mixed in February 2025**

| BBG Ticker     | Singapore Banks | Last Price (\$S) | Recommendation | PSR                |        |               | Performance |         |             |             |
|----------------|-----------------|------------------|----------------|--------------------|--------|---------------|-------------|---------|-------------|-------------|
|                |                 |                  |                | Target Price (\$S) | Upside | Div Yield (%) | 1 Year (%)  | YTD (%) | 3 Month (%) | 1 Month (%) |
| DBS SP EQUITY  | DBS             | 45.33            | ACCUMULATE     | 46.90              | 3%     | 4.6           | 51.5        | 5.0     | 8.2         | 2.9         |
| OCBC SP EQUITY | OCBC            | 16.97            | ACCUMULATE     | 17.90              | 5%     | 5.1           | 32.6        | 3.1     | 5.7         | -1.1        |
| UOB SP EQUITY  | UOB             | 37.67            | ACCUMULATE     | 41.80              | 11%    | 4.6           | 36.7        | 5.1     | 5.1         | 1.8         |

Source: Bloomberg, PSR

### Singapore Banking News

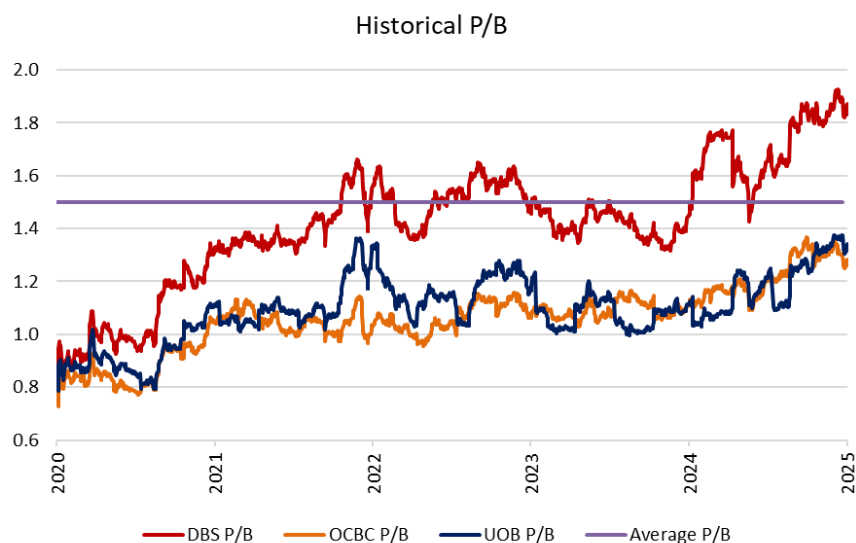
- On 25 February, the Steering Committee for SOR and SIBOR Transition to SORA (SC-STs) announced the successful completion of the transition from the Singapore Dollar Swap Offer Rate (SOR) and Singapore Interbank Offered Rate (SIBOR) to the Singapore Overnight Rate Average (SORA). This follows the completion of banks in Singapore's transition to SORA from SIBOR on December 31, 2024, which affected approximately 87,000 retail loans. Along with the SOR to SORA transition on June 30, 2023, the completion of the SIBOR to SORA transition marks the conclusion of the overall SOR and SIBOR interest rate benchmark transition exercise that first began in 2019.
- On 25 February, DBS announced that it expects to reduce approximately 4,000 roles over the next three years as artificial intelligence (AI) assumes more tasks currently performed by humans. The move will affect temporary and contract staff, a bank spokesperson said, with the reduction in the workforce coming from "natural attrition" as projects are completed. Permanent staff are not affected by the cuts. The bank's outgoing chief executive, Piyush Gupta, also said it expected to create around 1,000 new AI-related jobs. It makes DBS one of the first major banks to offer details on how AI will affect its operations. The company did not say how many jobs would be cut in Singapore.
- On 24 February, Trust Bank announced that it had reached 1 million users, meeting its target of becoming the fourth largest retail bank in Singapore. The bank reported revenue growth of more than double in 2024, reaching S\$97mn, while reportedly keeping cost increases only slightly above inflation. Credit card spending surpassed S\$4bn for the year, supported by the launch of its cashback credit card. Deposit balances doubled to S\$3.8bn, benefiting from Trust+, while customer loans, including credit card balances, grew by 149% to S\$0.8bn, driven by newly launched loan features such as balance transfer and split purchase loans.
- On 20 February, it was reported that Grab's financial services business, including digital banking and lending, grew 38% YoY to US\$74mn, contributing to an overall 44% annual growth, which brought the segment's full-year revenue to US\$253mn. The company's lending business expanded significantly, with total loan disbursements reaching US\$639mn in 4Q24, a 44% YoY increase. The outstanding loan portfolio increased by 64% to US\$536mn. Customer deposits in Grab's digital banking operations in Singapore and Malaysia continued to rise, reaching US\$1.2bn in 4Q24, up from US\$1.1bn in the previous quarter.
- On 12 February, it was reported that banks in Singapore can now better tackle trade finance fraud with a new automated digital tool that checks the authenticity of bills of lading – supporting documents commonly used to apply for trade financing – within the Association of Banks in Singapore's (ABS) Trade Finance Registry (TFR). Currently, this verification process is manual, requiring banks to make calls or send emails to conduct checks. The new tool, known as the bill of lading genuineness check, enables banks and carriers to perform direct, real-time verification of trade documents. Developed through a collaboration between the TFR and the Singapore Trade Data Exchange (SGTraDex), the tool aims to enhance financial transparency and support trade, particularly for small and medium-sized enterprises seeking trade financing from banks and financial institutions.

### Investment Action

**Maintain OVERWEIGHT.** With lower rate cut expectations entering FY25 and a rising yield curve, banks can earn more interest on loans than on deposits, thereby boosting NII and NIMs. With the rise in trading volumes, capital markets have become more buoyant for 4Q24, and banks' trading income is expected to benefit further in FY25. Furthermore, the continued growth in fee income and a recovery in loan growth will more than offset the declining NIMs. The banks' dividend yield of ~6.4% is attractive as capital return initiatives begin in FY25 and share buybacks will improve ROE and EPS.

UOB is our pick among the three banks as we expect FY25e earnings to grow ~12% YoY from more substantial fees, trading income, and loan growth recovery while NII and NIM remain stable. UOB's forecasted 6.6% dividend yield (inclusive of a special capital distribution dividend) is the highest among the three banks, and we believe that UOB can continue with the special dividend (50 cents per share) for at least two more years to reach its optimal CET-1 ratio of 14%.

**Figure 9: Banks' 5-year historical P/B**



Source: Bloomberg, PSR

**Figure 10: 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\$)       | 46.90 | 17.90 | 41.80 |

Source: Bloomberg, PSR

**Figure 11: Peer Comparison – Singapore banks dividend yield the highest regionally**

| 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                                 | Accumulate         | 96,841             | 11.0        | 11.5        | 11.2        | 1.8          | 1.9        | 1.8        | 6.7                | 6.8        | 17.3        | 16.4        | 16.3        | 45.3                   | 46.90              | 3%     |
| OCBC                                | Accumulate         | 57,174             | 10.0        | 10.1        | 9.8         | 1.3          | 1.3        | 1.2        | 5.8                | 5.7        | 13.4        | 12.7        | 12.5        | 16.9                   | 17.90              | 6%     |
| UOB                                 | Accumulate         | 47,402             | 10.1        | 9.9         | 9.3         | 1.3          | 1.3        | 1.2        | 6.0                | 5.6        | 13.4        | 13.0        | 13.1        | 37.7                   | 41.80              | 11%    |
| <b>Market Cap Weighted Average:</b> |                    |                    | <b>10.5</b> | <b>10.7</b> | <b>10.4</b> | <b>1.5</b>   | <b>1.5</b> | <b>1.5</b> | <b>6.3</b>         | <b>6.2</b> | <b>15.2</b> | <b>14.5</b> | <b>14.5</b> |                        |                    |        |
| <b>Indonesia</b>                    |                    |                    |             |             |             |              |            |            |                    |            |             |             |             |                        |                    |        |
| BCA                                 | Non-rated          | 62,884             | 21.7        | 17.6        | 16.4        | 4.5          | 3.6        | 3.3        | 3.7                | 4.0        | 21.7        | 21.3        | 21.1        | 8400                   | na                 | na     |
| MANDIRI                             | Non-rated          | 26,242             | 9.5         | 7.5         | 6.9         | 1.9          | 1.4        | 1.3        | 7.7                | 8.4        | 20.5        | 19.6        | 19.6        | 4630                   | na                 | na     |
| BNI                                 | Non-rated          | 9,241              | 7.6         | 6.5         | 5.9         | 1.0          | 0.9        | 0.8        | 8.2                | 9.6        | 13.7        | 14.0        | 14.3        | 4080                   | na                 | na     |
| BANK BRI                            | Non-rated          | 33,594             | 10.2        | 9.2         | 8.3         | 1.9          | 1.7        | 1.6        | 9.3                | 9.7        | 19.1        | 18.5        | 19.8        | 3650                   | na                 | na     |
| BANK BTN                            | Non-rated          | 707                | 5.3         | 3.8         | 3.3         | 0.5          | 0.3        | 0.3        | 5.3                | 5.7        | 9.5         | 8.9         | 9.5         | 830                    | na                 | na     |
| <b>Market Cap Weighted Average:</b> |                    |                    | <b>15.3</b> | <b>12.6</b> | <b>11.7</b> | <b>3.1</b>   | <b>2.5</b> | <b>2.3</b> | <b>6.3</b>         | <b>6.7</b> | <b>20.2</b> | <b>19.7</b> | <b>19.9</b> |                        |                    |        |
| <b>Malaysia</b>                     |                    |                    |             |             |             |              |            |            |                    |            |             |             |             |                        |                    |        |
| AFFIN BANK                          | Non-rated          | 1,513              | 13.6        | 11.3        | 10.0        | 0.6          | 0.6        | 0.5        | 2.8                | 2.9        | 4.5         | 5.1         | 5.4         | 2.8                    | na                 | na     |
| ALLIANCE BANK                       | Non-rated          | 1,784              | 8.3         | 10.7        | 10.0        | 0.8          | 1.0        | 1.0        | 4.2                | 4.5        | 9.9         | 10.0        | 10.2        | 5.1                    | na                 | na     |
| AMMB HOLDINGS                       | Non-rated          | 4,180              | 7.5         | 9.5         | 9.1         | 0.7          | 0.9        | 0.9        | 4.8                | 5.1        | 10.0        | 9.7         | 9.7         | 5.6                    | na                 | na     |
| BANK ISLAM                          | Non-rated          | 1,280              | 9.8         | 9.2         | 8.7         | 0.7          | 0.7        | 0.7        | 6.4                | 6.7        | 7.6         | 7.8         | 8.0         | 2.5                    | na                 | na     |
| CIMB BANK                           | Non-rated          | 16,757             | 11.3        | 9.2         | 8.7         | 1.3          | 1.0        | 0.9        | 6.4                | 6.7        | 11.2        | 11.3        | 11.3        | 6.9                    | na                 | na     |
| HONG LEONG BANK                     | Non-rated          | 9,989              | 9.4         | 9.5         | 8.8         | 1.1          | 1.1        | 1.0        | 3.8                | 4.2        | 11.8        | 11.5        | 11.5        | 20.4                   | na                 | na     |
| MAYBANK                             | Non-rated          | 27,913             | 12.2        | 11.6        | 11.2        | 1.3          | 1.3        | 1.2        | 6.3                | 6.5        | 10.7        | 11.0        | 11.1        | 10.2                   | na                 | na     |
| PUBLIC BANK                         | Non-rated          | 19,863             | 12.4        | 11.7        | 11.2        | 1.5          | 1.4        | 1.4        | 5.0                | 5.3        | 12.8        | 12.7        | 12.6        | 4.5                    | na                 | na     |
| RHB                                 | Non-rated          | 6,894              | 9.0         | 9.2         | 8.8         | 0.9          | 0.9        | 0.9        | 6.3                | 6.6        | 9.8         | 10.0        | 10.1        | 7.0                    | na                 | na     |
| <b>Market Cap Weighted Average:</b> |                    |                    | <b>11.2</b> | <b>10.6</b> | <b>10.1</b> | <b>1.2</b>   | <b>1.2</b> | <b>1.1</b> | <b>5.6</b>         | <b>5.9</b> | <b>11.1</b> | <b>11.2</b> | <b>11.2</b> |                        |                    |        |
| <b>Thailand</b>                     |                    |                    |             |             |             |              |            |            |                    |            |             |             |             |                        |                    |        |
| BANGKOK BANK                        | Non-rated          | 8,464              | 6.4         | 6.2         | 6.0         | 0.5          | 0.5        | 0.5        | 5.4                | 5.7        | 8.3         | 8.0         | 8.0         | 149.0                  | na                 | na     |
| BANK OF AYUDHYA                     | Non-rated          | 4,991              | 6.1         | 5.6         | 5.4         | 0.5          | 0.4        | 0.4        | 3.8                | 4.0        | 7.8         | 7.6         | 7.4         | 22.8                   | na                 | na     |
| KASIKORN BANK                       | Non-rated          | 11,281             | 7.6         | 7.5         | 7.0         | 0.7          | 0.6        | 0.6        | 5.9                | 6.3        | 8.9         | 8.8         | 9.0         | 160.0                  | na                 | na     |
| KIATNAKIN BANK                      | Non-rated          | 1,410              | 8.8         | 9.3         | 8.4         | 0.7          | 0.7        | 0.7        | 6.0                | 6.6        | 8.1         | 8.1         | 8.6         | 57.3                   | na                 | na     |
| KRUNGTHAI                           | Non-rated          | 9,815              | 6.7         | 7.2         | 6.9         | 0.7          | 0.7        | 0.7        | 6.0                | 6.3        | 10.4        | 9.9         | 9.9         | 23.6                   | na                 | na     |
| KRUNGTHAI CARD                      | Non-rated          | 3,625              | 17.4        | 15.3        | 14.1        | 3.2          | 2.8        | 2.5        | 3.0                | 3.3        | 19.7        | 18.8        | 18.5        | 47.3                   | na                 | na     |
| SCB X PCL                           | Non-rated          | 12,475             | 9.0         | 9.2         | 8.8         | 0.8          | 0.8        | 0.8        | 8.6                | 9.0        | 9.1         | 9.2         | 9.5         | 124.5                  | na                 | na     |
| SRISAWAD                            | Non-rated          | 1,382              | 12.5        | 9.0         | 8.1         | 2.0          | 1.3        | 1.1        | 1.5                | 2.0        | 16.5        | 15.1        | 14.9        | 30.8                   | na                 | na     |
| THANACHART BANK                     | Non-rated          | 1,553              | 8.0         | 7.3         | 6.9         | 0.7          | 0.7        | 0.6        | 6.9                | 7.1        | 9.3         | 9.5         | 9.6         | 49.8                   | na                 | na     |
| TISCO                               | Non-rated          | 2,395              | 11.4        | 12.0        | 11.8        | 1.8          | 1.8        | 1.8        | 7.7                | 7.7        | 16.1        | 15.3        | 15.4        | 100.5                  | na                 | na     |
| <b>Market Cap Weighted Average:</b> |                    |                    | <b>8.4</b>  | <b>8.2</b>  | <b>7.8</b>  | <b>0.9</b>   | <b>0.9</b> | <b>0.8</b> | <b>6.1</b>         | <b>6.4</b> | <b>10.2</b> | <b>9.9</b>  | <b>10.0</b> |                        |                    |        |

Source: Bloomberg, PSR

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