



Singapore Banking Monthly

Banks' share price recovers

SINGAPORE | BANKING & FINANCE | UPDATE

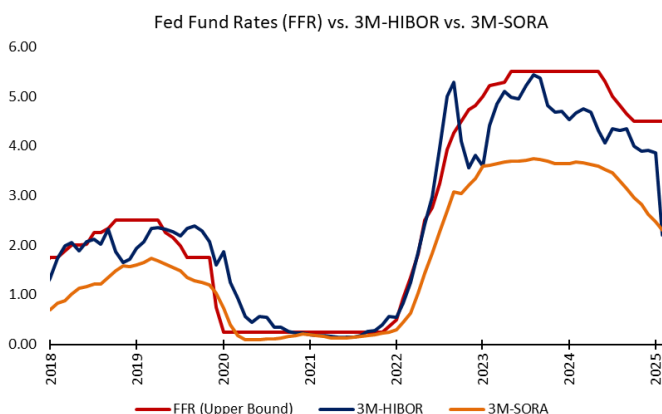
- May's 3M-SORA was down 16bps MoM to 2.31%, the lowest since Oct 2022 and 49bps lower than the 1Q25 average. We expect the 3M-SORA to continue declining as Fed rate cuts are expected.
- Singapore loans growth is holding at mid-single digits (Apr25: 4.5%), but we expect a slight slowdown due to the trade war. The CASA ratio has continued to rise (Apr25: 19.3%), which will provide a tailwind for the banks from lowered funding costs.
- Maintain OVERWEIGHT.** While more rate cuts are now expected (68% chance of 25bps cut in Sep from 58%), we believe the banks can maintain NIMs from the steepening yield curve and higher CASA levels. Loan growth is now expected to slow in FY25, but the first-order impact from tariffs is minimal (~1-3% of total loans), and the trade war does not directly impact the majority of their customers. The banks' dividend yield of ~6.6% is attractive as capital return initiatives continue in FY25 and share buybacks will improve ROE and EPS. A beneficiary of the trade war has been trading volumes, with YTD 2025 volumes up ~24% YoY. We raise the target price for all three banks - DBS from S\$44.50 to S\$46.90, UOB from S\$35.50 to S\$36.30 and OCBC from S\$17.10 to S\$17.60, by raising our terminal growth rate estimate to 2% (prev. 1%) from their expanding regional footprint, resilient profitability and strong reserve coverage.

3M-SORA at its lowest since Oct 2022

Singapore's interest rates fell 16bps MoM to 2.31% in May, the lowest since October 2022. Furthermore, May's 3M-SORA fell by 137bps YoY and was 49bps lower than the 1Q25 3M-SORA average of 2.80% (4Q24: 3.29%). This is the most significant YoY decline since Oct 2020. We expect the 3M-SORA to continue declining as more Fed rate cuts are expected.

Hong Kong interest rates plunged in May. The 3M-HIBOR fell by 167bps MoM to 2.20%, as confidence in the USD and its assets eroded. May's 3M-HIBOR declined by 247bps YoY and is 174bps lower than the 1Q25 3M-HIBOR average of 3.94% (Figure 1). We believe the HIBOR decline was due to heavy capital inflows into Hong Kong (from strong IPO activity and investors shifting away from USD assets) which pushed the HKD to the strong end of its peg and triggered HKMA interventions that flooded the market with liquidity.

Figure 1: Interest rates continue declining



Source: CEIC, PSR

12 June 2025

OVERWEIGHT (Maintained)

DBS Group Holdings

ACCUMULATE (Maintained)

BLOOMBERG CODE	DBS SP
LAST TRADED PRICE	SGD 44.87
FORECAST DIV	SGD 3.06
TARGET PRICE	SGD 46.90
DIVIDEND YIELD	6.82%
TOTAL RETURN	11.34%

Oversea-Chinese Banking Corp

ACCUMULATE (Maintained)

BLOOMBERG CODE	OCBC SP
LAST TRADED PRICE	SGD 16.16
FORECAST DIV	SGD 1.05
TARGET PRICE	SGD 17.60
DIVIDEND YIELD	6.50%
TOTAL RETURN	15.41%

United Overseas Bank Limited

ACCUMULATE (Maintained)

BLOOMBERG CODE	UOB SP
LAST TRADED PRICE	SGD 35.12
FORECAST DIV	SGD 2.29
TARGET PRICE	SGD 36.30
DIVIDEND YIELD	6.52%
TOTAL RETURN	9.88%

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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 loan growth holds above 4%

Overall, loans to Singapore residents, encompassing lending in all currencies to Singaporeans, rose by 4.5% YoY in April to S\$842bn. While this was a slight decline from the previous month's growth of 4.8%, it is still the fifth-highest loan growth since August 2022. YTD25 loans were up 4.9% YoY. 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, but might be hampered by the trade war. The banks are guiding mid-single-digit loan growth in 2025.

Business loans increased by 4.2% YoY in April. Loans to the building and construction segment, the single largest business segment, rose 5.2% YoY to S\$178bn, the highest since July 2022. Meanwhile, loans to the manufacturing segment grew 15% YoY in April to S\$24bn, a continuation from March's 10% growth.

Consumer loans increased 5% YoY in April to S\$328bn, marking the 16th consecutive YoY increase since December 2023. Housing loans, which comprise ~70% of consumer lending, grew 4.3% YoY in April to S\$234bn, the highest since October 2022.

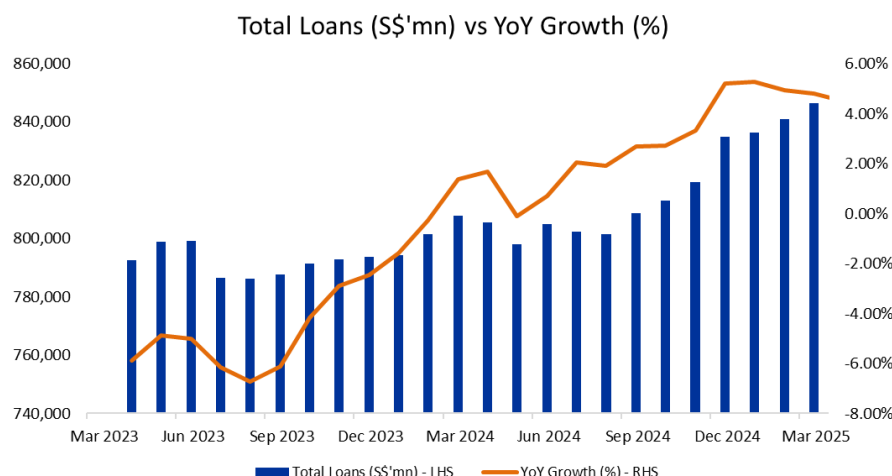
Total deposits and balances, which include deposits in all currencies made by non-bank customers, grew by 6% YoY in April to S\$1,963bn. In the Current Account and Savings Account, or CASA, the proportion rose to 19.3% (Mar25: 19.2%) of total deposits, or S\$378bn. We expect the CASA ratio to continue increasing as the higher-interest fixed deposits mature and funds are shifted back to CASA.

Figure 2: Singapore loans growth

2024/2025	Loans growth (YoY)
April 25	4.50%
March 25	4.80%
February 25	4.94%
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%

Source: CEIC, PSR

Figure 3: Singapore loan growth at mid-single digit



Source: CEIC, PSR

Hong Kong loan growth decline flattens

Hong Kong's domestic loan growth declined 0.3% YoY and 0.2% MoM in April. The YoY decline was smaller than the 1.2% decline in March. 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.

Volume growth slows down as volatility eases

In May, SDAV rose 6% YoY to S\$1,345mn (Figure 4), while DDAV rose 11% YoY to 1.26mn. Volumes continued to rise but at a slower rate as volatility eased in May. Volume growth has surged at the start of 2025, with YTD SDAV/DDAV growing by 24%/13%, respectively. The VIX, a market index that measures the implied volatility of the S&P 500 Index, averaged 21 in May, somewhat stabilising from the high of 32 in April. We believe the heightened volatility could further increase for the rest of 2025, particularly with the ongoing trade war, which would continue to benefit both SDAV and DDAV.

The top four equity index futures turnover dipped by 7% YoY in May to 10mn contracts (Figure 5), mainly due to a recovery in Nikkei 225 Index Futures volumes. Meanwhile, the Nikkei 225 Index Futures volumes fell by 49% MoM, and the MSCI Singapore Index Futures dipped 27% MoM.

Figure 4: 12 Months SDAV and DDAV

	SDAV (\$mn)	YoY	DDAV (mn)	YoY
May 25	1,345	6%	1.26	11%
April 25	1,933	59%	1.47	24%
March 25	1,483	25%	1.33	12%
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%

Source: SGX, Bloomberg, PSR

Figure 5: Turnover of top four equity index futures contracts dip

No. of contracts	May-24	May-25	YoY
FTSE China A50 Index Futures	7,544,200	7,842,413	+4.0%
Nikkei 225 Index Futures	684,149	382,424	-44.1%
MSCI Singapore Index Futures	1,318,978	852,308	-35.4%
FTSE Taiwan Index Futures	1,658,271	1,366,785	-17.6%
Sub-total	11,205,598	10,443,930	-6.8%

Source: SGX, Bloomberg, PSR

Singapore Banks Performance

The share price performance of the three local banks recovered in May 2025, with an increase of ~2.7% (Figure 6). The recovery was across stock markets globally as the initial shock from Trump's "Liberation Day" announcement on April 2 wore off. We expect further recovery in the Singapore banks as stable earnings are expected for the rest of FY25 and capital return initiatives are maintained.

DBS target price was raised from S\$44.50 to S\$46.90. Our ACCUMULATE was maintained. Our ROE and earnings estimates remained unchanged.

OCBC target price was raised from S\$17.10 to S\$17.60. Our ACCUMULATE was maintained. Our ROE and earnings estimates remained unchanged.

UOB target price raised from S\$35.50 to S\$36.30. Our ACCUMULATE was maintained. Our ROE and earnings estimates remained unchanged.

Figure 6: Bank share price performance recovered in May 2025

BBG Ticker	Singapore Banks	Last Price (\$)	PSR			Div Yield (%)	Performance			
			Recommendation	Target Price (\$)	Upside		1 Year (%)	YTD (%)	3 Month (%)	1 Month (%)
DBS SP EQUITY	DBS	45.08	ACCUMULATE	46.90	4%	4.2	24.3	2.3	-2.6	5.3
OCBC SP EQUITY	OCBC	16.26	ACCUMULATE	17.60	8%	6.2	11.9	-2.8	-5.7	0.5
UOB SP EQUITY	UOB	35.24	ACCUMULATE	36.30	3%	5.8	15.0	-2.5	-7.3	2.2

Source: Bloomberg, PSR

Singapore Banking News

- On 23 May, Trust Bank reported narrowing its operating losses amid increased revenue. The bank said in a statement that it is in good progress towards profitability. The bank's 2024 revenue increased 148% from S\$39mn in 2023 to S\$97mn, while costs rose only 4%. Its operating losses narrowed to S\$93mn from a loss of S\$128mn in 2023. The bank's customer numbers reached 974,000 by the end of Dec 2024 and 1mn early in 2025, making the digital bank the fourth largest retail bank in Singapore by customer numbers.
- On 20 May, a survey commissioned by the Association of Banks in Singapore revealed that public trust in the local banking industry dipped slightly from 2022 to 2024, with the Edelman Net Trust Score falling from 70 to 68. While banks remain among the most trusted institutions, just behind the Government, the shift reflects changing public priorities, with increasing emphasis on the sector's broader social impact. Although ability remains the main trust driver, its influence declined, while "purpose" rose significantly. The findings suggest banks must focus more on ethical conduct, community involvement, and customer-centricity to maintain and build trust.
- On 19 May, it was reported that Malaysia's largest lender, Maybank, facilitated as much as RM2.35bn (US\$545mn) in client investments into the Johor-Singapore Special Economic Zone as part of efforts to promote the region. Maybank facilitated the submission of Letters of Intent by Singapore-headquartered clients Alpine Renewables, Edible Oils, Centurion, and Thomson Medical Group into the SEZ. The bank would reduce financing for critical new technologies and infrastructure development, and provide trade finance solutions, investment guarantees, and credit facilities to attract foreign direct investments.
- On 14 May, it was reported that Huawei Cloud has signed Memoranda of Understanding (MoUs) with financial services technology provider Silverlake at the Huawei Cloud APAC Partner Summit 2025. The two companies will collaborate to build an all-in-one core banking platform by combining Huawei's cloud infrastructure with Silverlake's CgW AI platform and domain expertise. The partnership aims to streamline banking operations, strengthen cybersecurity, and support digital transformation efforts across the financial sector. Silverlake will serve as an enterprise software partner, offering customised solutions powered by Huawei's technology stack.
- On 8 May, it was reported that Sea Ltd has injected an additional US\$78mn into its Singapore-based digital bank, MariBank, as part of its ongoing effort to scale its digital financial services presence across Southeast Asia. This follows two earlier injections in 2024, US\$19.1mn in October and US\$37.2mn in December, bringing Sea's total capital investment in MariBank to US\$488mn since 2021. MariBank said the new funds will support expanding its digital banking services, enhance operational capabilities, and help the company better serve customers in a competitive market.

Technical Analysis



DBS Group Holdings Ltd (SGX: D05) (Daily Chart) – Technical BUY at S\$43.60 if the price retests a horizontal support level.

The current strong bullish momentum is tapering off. The price is breaking down an uptrend channel support since it retested the S\$45.43 horizontal resistance level. We expect the price to consolidate sideways in the short term between S\$43.60 and S\$45.43.



United Overseas Bank Ltd (SGX: U11) (Daily Chart) – Technical BUY at S\$34.00 if the price retests a horizontal support level.

The price consolidates between S\$35.00 and S\$36.00, with a downward resistance line acting at the S\$36.00 level. We expect the price to continue this consolidation and potentially retest a horizontal support level at S\$34.00 should it break below the S\$35.00 level.



Oversea-Chinese Banking Corporation Ltd (SGX: O39) (Daily Chart) – Technical BUY at S\$15.80 if the price retests a horizontal support level.

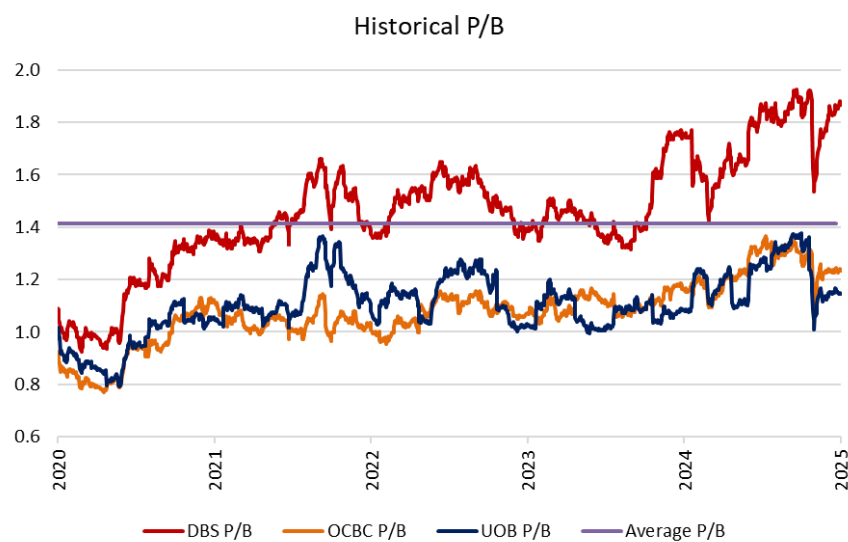
The price consolidates sideways between S\$16.10 and S\$16.40, with a downward resistance line at the S\$16.40 level. We expect the price to continue this consolidation and potentially retest a horizontal support level at S\$15.80 should it break below the S\$16.10 level.

Investment Action

Maintain OVERWEIGHT. While more rate cuts are now expected (68% chance of 25bps cut in Sep from 58%), we believe the banks can maintain NIMs from the steepening yield curve and higher CASA levels. Loan growth is now expected to slow in FY25, but the first-order impact from tariffs is minimal (~1-3% of total loans), and the trade war does not directly impact the majority of their customers. The banks' dividend yield of ~6.6% is attractive as capital return initiatives continue in FY25 and share buybacks will improve ROE and EPS. A beneficiary of the trade war has been trading volumes, with YTD 2025 volumes up ~24% YoY. We raise the target price for all three banks - DBS from S\$44.50 to S\$46.90, UOB from S\$35.50 to S\$36.30 and OCBC from S\$17.10 to S\$17.60, by raising our terminal growth rate estimate to 2% (prev. 1%) from their expanding regional footprint, resilient profitability and strong reserve coverage.

DBS is our pick among the three banks, as we expect non-interest income to be the main growth driver, given that heightened volatility will benefit trading income and continued WM growth from the shift in investor sentiment and AUM inflows. However, higher provisions and the global minimum tax are expected to hurt profit after tax and minority interest (PATMI) in FY25. The capital return initiative, which includes a 24-cent annual increment, a 15-cent capital return dividend per quarter, a S\$3 billion share buyback, and a 7% dividend yield, is attractive. DBS is the only bank with a fixed DPS of S\$3.06. At the same time, OCBC and UOB maintain floating dividend policies based on a 50% payout ratio, with OCBC adding a 10% capital return and UOB including a 50 cents/share capital return.

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\$)	46.90	17.60	36.30

Source: Bloomberg, PSR

Figure 9: Peer Comparison – Singapore banks dividend yield at ~6.4%

Stock	PSR	Market Cap	Forward P/E			Forward P/BV			Dividend Yield (%)		ROE (%)			Price	Target	Upside
	Recommendation	(USDmn)	Yr0	Yr1	Yr2	Yr0	Yr1	Yr2	Yr1	Yr2	Yr0	Yr1	Yr2	(Local Currency)	Price (\$S)	
Singapore																
DBS	Accumulate	99,571	11.0	11.7	11.4	1.8	1.9	1.8	6.8	7.1	17.3	16.1	15.9	45.2	46.90	4%
OCBC	Accumulate	57,027	10.0	10.1	9.9	1.3	1.2	1.1	5.9	5.7	13.4	12.2	12.0	16.3	17.60	8%
UOB	Accumulate	45,712	10.2	9.9	9.4	1.3	1.2	1.1	6.2	5.7	13.2	12.1	11.4	35.3	36.30	3%
Market Cap Weighted Average:			10.5	10.9	10.6	1.5	1.5	1.5	6.4	6.4	15.2	14.1	13.8			
Indonesia																
BCA	Non-rated	68,570	21.7	19.1	17.7	4.5	3.9	3.6	3.4	3.7	21.7	21.2	21.0	9050	na	na
MANDIRI	Non-rated	29,543	9.5	8.6	8.0	1.9	1.6	1.5	7.7	7.6	20.5	19.0	19.2	5150	na	na
BNI	Non-rated	10,224	7.6	7.4	6.8	1.0	1.0	0.9	8.1	8.8	13.7	13.6	13.8	4460	na	na
BANK BRI	Non-rated	38,379	10.2	10.7	9.6	1.9	1.9	1.8	8.2	8.7	19.1	18.1	19.3	4120	na	na
BANK BTN	Non-rated	1,026	5.3	5.0	4.4	0.5	0.5	0.4	4.5	5.1	9.5	9.6	10.1	1190	na	na
Market Cap Weighted Average:			15.2	13.9	12.8	3.1	2.7	2.5	5.9	6.1	20.2	19.4	19.6			
Malaysia																
AFFIN BANK	Non-rated	1,531	13.6	11.1	9.8	0.6	0.5	0.5	2.3	3.1	4.5	4.9	5.4	2.6	na	na
ALLIANCE BANK	Non-rated	1,641	9.5	9.1	8.6	0.9	0.9	0.8	4.7	5.1	10.1	9.9	9.9	4.5	na	na
AMMB HOLDINGS	Non-rated	4,228	9.2	8.9	8.5	0.9	0.8	0.8	5.7	6.1	10.0	9.6	9.5	5.4	na	na
BANK ISLAM	Non-rated	1,231	9.8	9.1	8.6	0.7	0.7	0.6	6.4	7.0	7.6	7.3	7.7	2.3	na	na
CIMB BANK	Non-rated	17,436	11.3	9.2	8.8	1.3	1.0	1.0	6.1	6.5	11.2	11.1	11.2	6.9	na	na
HONG LEONG BANK	Non-rated	9,990	9.4	9.0	8.6	1.1	1.0	0.9	3.9	4.3	11.8	11.6	11.1	19.5	na	na
MAYBANK	Non-rated	27,580	12.2	11.2	10.8	1.3	1.2	1.2	6.6	6.8	10.7	10.9	10.9	9.7	na	na
PUBLIC BANK	Non-rated	19,614	12.4	11.3	10.8	1.5	1.4	1.3	5.4	5.7	12.8	12.5	12.4	4.3	na	na
RHB	Non-rated	6,577	9.0	8.6	8.2	0.9	0.8	0.8	7.0	7.4	9.8	9.8	9.9	6.4	na	na
Market Cap Weighted Average:			11.3	10.2	9.8	1.2	1.1	1.1	5.8	6.1	11.1	11.1	11.0			
Thailand																
BANGKOK BANK	Non-rated	8,229	6.4	6.0	5.9	0.5	0.5	0.4	6.0	6.3	8.3	7.8	7.7	141.0	na	na
BANK OF AYUDHYA	Non-rated	4,925	6.1	5.5	5.3	0.5	0.4	0.4	3.9	4.2	7.8	7.4	7.2	21.9	na	na
KASIKORNBANK	Non-rated	11,301	7.6	7.6	7.2	0.7	0.6	0.6	6.7	7.1	8.9	8.5	8.6	156.0	na	na
KIATNAKIN BANK	Non-rated	1,139	8.8	7.9	7.1	0.7	0.6	0.6	8.4	9.1	8.1	7.3	7.9	45.0	na	na
KRUNGTHAI	Non-rated	9,529	6.7	7.1	6.9	0.7	0.7	0.6	7.0	7.3	10.4	9.5	9.3	22.3	na	na
KRUNGTHAI CARD	Non-rated	2,956	17.4	12.4	11.6	3.2	2.2	2.0	3.7	4.0	19.7	18.5	17.7	37.5	na	na
SCB X PCL	Non-rated	12,354	9.0	9.2	9.0	0.8	0.8	0.8	8.7	8.9	9.1	8.9	9.0	120.0	na	na
SRISAWAD	Non-rated	930	12.5	6.2	5.7	2.0	0.8	0.7	4.0	4.2	16.5	13.8	13.5	18.3	na	na
THANACHART BANK	Non-rated	1,523	8.0	7.1	6.7	0.7	0.6	0.6	7.1	7.2	9.3	9.2	9.2	47.5	na	na
TISCO	Non-rated	2,393	11.4	12.0	11.8	1.8	1.8	1.8	7.8	7.9	16.1	15.0	15.0	97.8	na	na
Market Cap Weighted Average:			8.2	7.9	7.6	0.9	0.8	0.7	6.8	7.0	10.0	9.5	9.4			

Source: Bloomberg, PSR

Extracted as of 10-Jun-25

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