

21 January 2019

Financial Services | Banks

DBS (DBS SP)

Buy (Maintained)

Still More Upside From Wider NIM Trend

Target Price (Return) SGD29.80 (+19%)
 Price: SGD25.14
 Market Cap: USD47,279m
 Avg Daily Turnover (SGD/USD) 77.9m/57.3m

- **Maintain BUY with SGD29.80 TP – pegged to 1.54x 2019F BV** – granting 19% upside plus 5% FY19F yield. This is premised on our long-term ROE assumption of 13.8%, close to management guidance of 13% by 2019 (from 9M18's 12.4%).
- **Expect NIM to have widened in 4Q18.** The 3-month SIBOR has been on a rising trend, hitting a 4Q18 average of 1.73%, up from 3Q18's 1.63%. It is currently 1.89%. There is some lag effect from the SIBOR rise to filter through to NIM widening – nonetheless, we believe DBS' 4Q18 NIM would have widened from 3Q18's 1.86%. We forecast a higher 2019 NIM of 1.92%, premised on a gradually rising US federal funds rate (FFR).
- **DBS fixed deposit rates have risen.** Data from Bloomberg showed that DBS' 12-month fixed deposit rate (for amounts less than SGD500,000) has risen to 0.95% in early January, from 0.6% in mid-2018. This reflects the impact of a rising SIBOR. Whilst this will raise cost of funds, lending yields would have risen more, thereby contributing to a likely wider 4Q18 NIM.
- **Consumer loans growth likely slower in 4Q18.** After the Jul 2018 residential property tightening measures, the mortgage business has slowed. However, corporate loan growth momentum was sustained in 4Q18. We forecast 2019 DBS loan growth of 6% after factoring in the slower pace of home mortgage expansion.
- **Expect weak 4Q18 trading income,** on the back of a flat yield curve. Given the volatile capital markets, 4Q18 wealth management income is likely to be subdued as well.
- **CIR is usually higher for 4Q.** We are positive on DBS' digitisation initiatives, which should lead to lower CIR over the next few years. We see PayNow as an example of a nation-wide initiative that could lead to lower usage of cash notes, helping banks lower their CIR over the longer term.
- **Our long-term ROE assumption is 13.8%.** This is on track, as evident from management's guidance of 13% by 2019 (from 9M18's 12.4%). Our CoE assumption is 10%, yielding a target P/BV of 1.54x, which is applied to our 2019F BV to derive our SGD29.80 TP. We believe the premium over its 5-year historical average P/BV of 1.2x is justified, given the rising NIM trend.
- **Downside risks to our forecasts** include higher impairment charges and weaker-than-expected NIM.

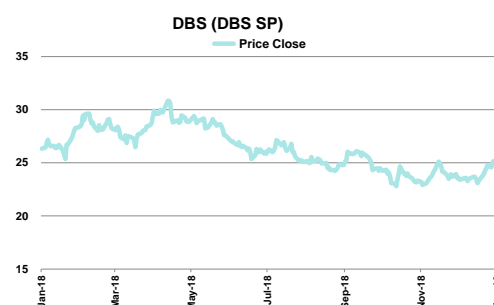
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.8	6.9	3.3	(4.5)	(3.2)
Relative	0.7	1.0	(2.0)	(2.3)	6.0
52-wk Price low/high (SGD)	22.65 - 30.76				



Source: Bloomberg

Forecasts and Valuation	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
Reported net profit (SGDm)	4,238	4,371	5,682	6,339	6,582
Recurring net profit (SGDm)	4,238	4,390	5,682	6,339	6,582
Recurring net profit gr (%)	(1.9)	3.6	29.4	11.6	3.8
Recurring EPS (SGD)	1.68	1.72	2.23	2.49	2.58
BVPS (SGD)	16.87	17.85	18.09	19.33	21.10
DPS (SGD)	0.60	1.43	1.20	1.20	1.20
Recurring P/E (x)	14.9	14.6	11.3	10.1	9.7
P/B (x)	1.49	1.41	1.39	1.30	1.19
Dividend Yield (%)	2.4	5.7	4.8	4.8	4.8
Return on average equity (%)	10.1	9.7	12.3	12.9	12.8
Return on average assets (%)	0.92	0.89	1.07	1.15	1.17

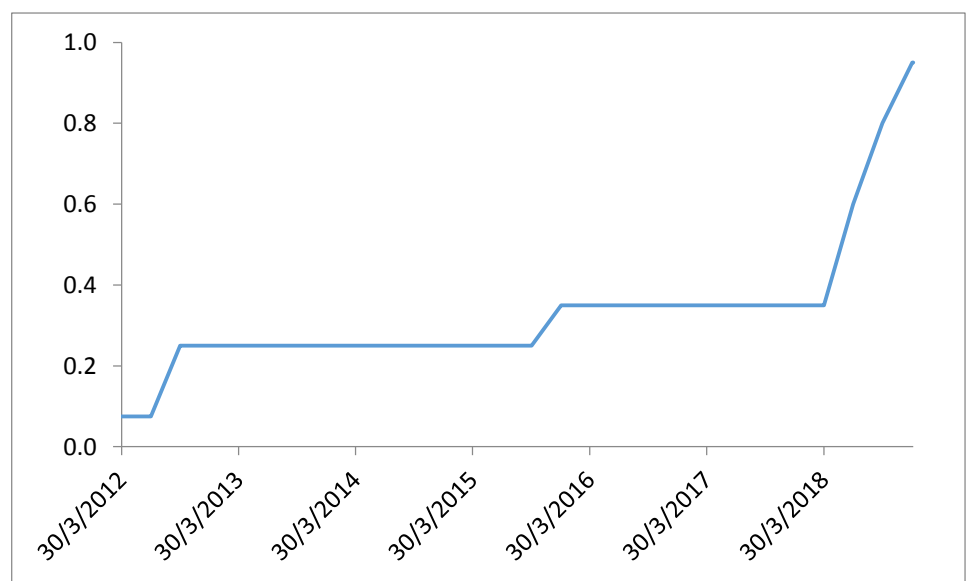
Source: Company data, RHB

Figure 1: DBS' financial data

DBS (SGDm)	FY16	FY17	FY18F	FY19F	FY20F
Net Interest Income	7,305	7,791	8,947	9,571	10,346
Non-interest Income	4,184	4,483	4,412	5,155	5,326
- Fee & Commission Income	2,331	2,622	2,838	3,280	3,226
- Other Operating Income	1,853	1,861	1,574	1,875	2,100
Total Operating Income	11,489	12,274	13,359	14,726	15,672
Operating Expenses	(4,972)	(5,205)	(5,765)	(6,222)	(6,803)
Operating Profit	6,517	7,069	7,594	8,504	8,869
Provisions	(1,434)	(1,894)	(775)	(800)	(858)
Pre-tax profit	5,083	5,175	6,819	7,704	8,011
Taxation	(723)	(671)	(1,045)	(1,256)	(1,308)
Profit after tax	4,360	4,504	5,774	6,448	6,703
Minorities	(122)	(133)	(92)	(109)	(121)
Net Profit	4,238	4,371	5,682	6,339	6,582
EPS (SGD¢)	167.7	170.8	222.5	248.3	257.8
Book value (SGD)	16.87	17.85	18.09	19.33	21.09
Revalued book (SGD)	17.23	18.42	18.68	19.92	21.68
P&L ratios (%)					
ROE (Avg)	10.1	9.7	12.3	12.9	12.8
Net Interest Margin	1.80	1.75	1.86	1.92	1.99
Net interest income / income	63.6	63.5	67.0	65.0	66.0
Operating expenses / income	43.3	42.4	43.2	42.3	43.4
P&L YoY change (%)					
Net Interest Income	2.9	6.7	14.8	7.0	8.1
Non-interest Income	9.0	7.1	(1.6)	16.8	3.3
Fee & Commission Income	8.7	12.5	8.2	15.6	(1.6)
Total Income	5.0	6.8	8.8	10.2	6.4
Operating expenses	1.5	4.7	10.8	7.9	9.3
Operating profit	8.0	8.5	7.4	12.0	4.3
Provisions	93.0	32.1	(59.1)	3.2	7.3
Pre-tax Profit	(4.0)	1.8	31.8	13.0	4.0
Net Profit	(4.8)	3.1	30.0	11.6	3.8
BS data (SGDm)					
Assets	481,570	517,711	542,497	556,705	565,379
Non-bank loans	301,516	323,099	344,100	364,746	386,631
Customer deposit	347,446	373,634	390,074	410,748	432,517
Non-performing assets	4,856	6,070	6,035	6,085	6,295
Cumulative loan loss provisions	4,707	5,139	5,280	4,820	5,018
Balance sheet ratios (%)					
Loans Deposit Ratio	86.8	86.5	88.2	88.8	89.4
Non-bank loans growth (YoY%)	6.4	7.2	6.5	6.0	6.0
Customer deposit growth (YoY%)	8.5	7.5	4.4	5.3	5.3
Non-bank NPL / Non-bank loans	1.4	1.7	1.6	1.5	1.5
Loan loss coverage	96.9	84.7	87.5	79.2	79.7
Total CAR	16.2	15.9	16.1	16.4	16.8
Tier 1 CAR	14.7	15.1	14.4	14.8	15.2

Source: Company data, RHB

Figure 2: DBS' 12-month fixed deposit rate for amounts < SGD500,000



◆ The rising SIBOR has led to DBS raising its fixed deposit rate.

Source: Bloomberg

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