

10 April 2019

Financial Services | Banks

DBS (DBS SP)

Buy (Maintained)

Higher Lending Yields To Widen 1Q19 NIM

Target Price (Return) SGD29.60 (+10%)
 Price: SGD27.00
 Market Cap: USD51,026m
 Avg Daily Turnover (SGD/USD) 105m/78m

- **Still a BUY with higher SGD29.60 TP from SGD28.80, based on 2020F P/BV of 1.43x, giving 10% upside plus 4% FY19F yield.** We believe our long-term ROE assumption of 13.5% (vs 2018's 12.2%) is achievable given greater NIM expansion in 1H19 on top of digitisation-driven cost efficiencies. We spoke with DBS' management – key takeaways are highlighted in this report.
- **Higher home mortgage interest rates positive for 1Q19 NIM.** In February, management guided for 2019 NIM to be 4-5bps wider vs 2018's. Home mortgage interest rates, which are pegged to fixed deposit rates or Fixed Deposit Home Rate (FHR), saw increases in January and March – the effect is significant as half of DBS' home mortgages are FHR-based. We should see some NIM widening in 1Q19 arising from the January mortgage rate rise. The March mortgage rate rise will likely raise NIM from 2Q19 onwards.
- **Rising SIBOR will help raise lending yields for business loans.** The 3-month SIBOR averaged 1.92% in 1Q19, higher than the 1.73% average in 4Q18, and 1.63% in 3Q18. Business loan repricing typically lags by about three months. Business loans' lending yields would have risen in 1Q19, with more increases expected in 2Q19.
- **1Q19 loan growth to come from business segment.** Home mortgage growth is weak but growth from business lending is expected to stay respectable. Management guided for mid-single digit 2019 loan growth – our forecast is 5%.
- **High 1Q18 base for wealth management fees** seen to cap YoY growth for 1Q19.
- **Our long-term ROE assumption is 13.5%.** In February, management guided for 2019 ROE of 12.5% vs 2018's 12.1%, assuming no FFR hikes in 2019. Digitisation efforts could contribute to further ROE enhancement over the next few years.
- **Our TP is raised by 3% to SGD29.60** as we roll over our P/BV valuation to 2020F.
- **Downside risks to our forecasts** include higher impairment charges and weaker-than-expected NIM.

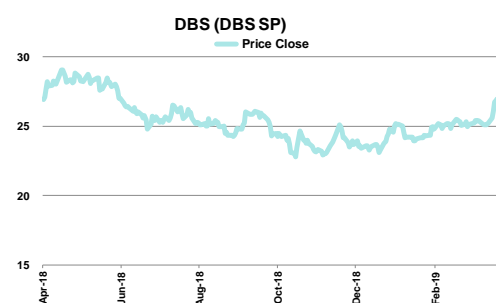
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	14.0	7.7	10.5	8.2	(1.9)
Relative	5.6	3.7	6.0	2.0	2.2
52-wk Price low/high (SGD)	22.65 – 30.76				



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Reported net profit (SGDm)	4,371	5,577	6,075	6,617	6,849
Recurring net profit (SGDm)	4,390	5,625	6,075	6,617	6,849
Recurring net profit gr (%)	3.6	28.1	8.0	8.9	3.5
Recurring EPS (SGD)	1.72	2.20	2.37	2.59	2.68
BVPS (SGD)	17.85	18.12	19.27	20.65	22.13
DPS (SGD)	1.43	1.20	1.20	1.20	1.20
Recurring P/E (x)	15.7	12.3	11.4	10.4	10.1
P/B (x)	1.51	1.49	1.40	1.31	1.22
Dividend Yield (%)	5.3	4.4	4.4	4.4	4.4
Return on average equity (%)	9.7	12.1	12.3	12.7	12.3
Return on average assets (%)	0.89	1.05	1.07	1.11	1.10

Source: Company data, RHB

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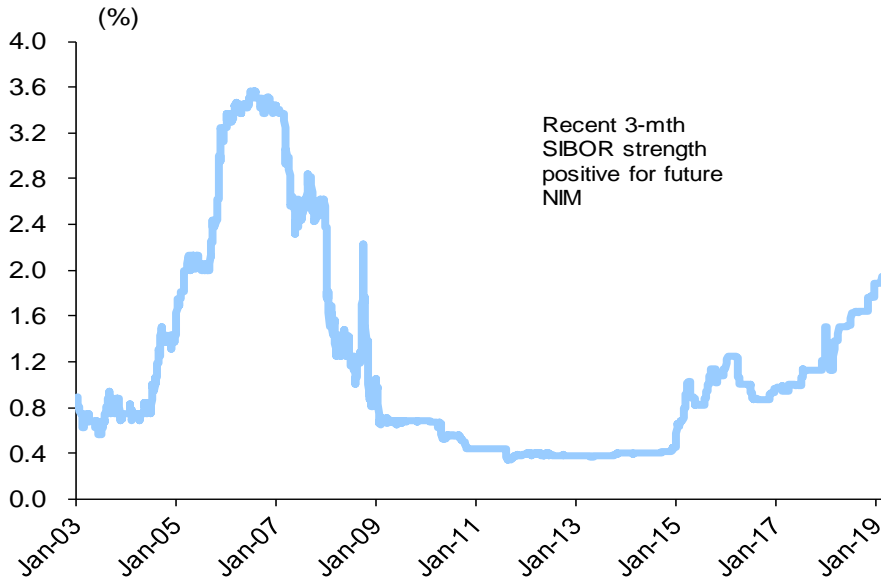
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Figure 1: DBS' financial data

DBS (SGDm)	FY17	FY18	FY19F	FY20F	FY21F
Net Interest Income	7,791	8,955	9,665	10,286	10,842
Non-interest Income	4,483	4,228	4,715	5,326	5,641
- Fee & Commission Income	2,622	2,780	2,980	3,226	3,402
- Other Operating Income	1,861	1,448	1,735	2,100	2,239
Total Operating Income	12,274	13,183	14,380	15,612	16,483
Operating Expenses	(5,205)	(5,814)	(6,146)	(6,614)	(7,085)
Operating Profit	7,069	7,369	8,234	8,998	9,398
Provisions	(1,894)	(710)	(885)	(990)	(1,105)
Pre-tax profit	5,175	6,659	7,349	8,008	8,293
Taxation	(671)	(1,006)	(1,195)	(1,307)	(1,356)
Profit after tax	4,504	5,653	6,154	6,701	6,937
Minorities	(133)	(76)	(79)	(84)	(88)
Net Profit	4,371	5,577	6,075	6,617	6,849
EPS (SGD¢)	170.8	217.3	236.7	257.9	267.0
Book value (SGD)	17.85	18.12	19.27	20.65	22.13
Revalued book (SGD)	18.42	18.78	19.92	21.31	22.79
P&L ratios (%)					
ROE (Avg)	9.7	12.1	12.3	12.7	12.3
Net Interest Margin	1.75	1.85	1.90	1.93	1.94
Net interest income / income	63.5	67.9	67.2	65.9	65.8
Operating expenses / income	42.4	44.1	42.7	42.4	43.0
P&L YoY change (%)					
Net Interest Income	6.7	14.9	7.9	6.4	5.4
Non-interest Income	7.1	(5.7)	11.5	13.0	5.9
Fee & Commission Income	12.5	6.0	7.2	8.3	5.5
Total Income	6.8	7.4	9.1	8.6	5.6
Operating expenses	4.7	11.7	5.7	7.6	7.1
Operating profit	8.5	4.2	11.7	9.3	4.4
Provisions	32.1	(62.5)	24.6	11.9	11.6
Pre-tax Profit	1.8	28.7	10.4	9.0	3.6
Net Profit	3.1	27.6	8.9	8.9	3.5
BS data (SGDm)					
Assets	517,711	550,751	582,112	606,092	634,594
Non-bank loans	323,099	345,003	362,253	380,366	403,188
Customer deposit	373,634	393,785	414,656	439,120	461,076
Non-performing assets	6,070	5,684	5,734	5,944	6,154
Cumulative loan loss provisions	5,139	5,181	5,106	5,436	5,881
Balance sheet ratios (%)					
Loans Deposit Ratio	86.5	87.6	87.4	86.6	87.4
Non-bank loans growth (YoY%)	7.2	6.8	5.0	5.0	6.0
Customer deposit growth (YoY%)	7.5	5.4	5.3	5.9	5.0
Non-bank NPL / Non-bank loans	1.7	1.5	1.4	1.4	1.4
Loan loss coverage	84.7	91.2	89.0	91.5	95.6
Total CAR	15.9	16.9	17.4	17.9	18.2
Tier 1 CAR	15.1	15.1	15.6	16.2	16.6

Source: Company data, RHB

Figure 2: 3-month SIBOR has trended up over past few years



Source: Bloomberg data

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