

10 November 2025

Financial Services | Banks

OCBC Bank (OCBC SP)

Neutral (Maintained)

Awaiting Updates On Capital Management

Target Price (Return): SGD18.70 (+5%)
 Price (Market Cap): SGD17.80 (USD61,300m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (SGD/USD) 88.0m/68.2m

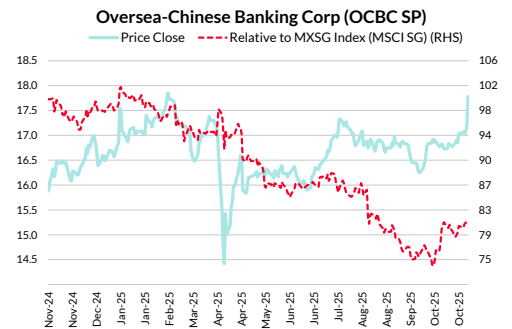
- **Keep NEUTRAL, with new SGD18.70 TP from SGD17.50, 5% upside.** OCBC Bank's 3Q25 results were broadly in line with robust wealth and customer treasury flows helping lift non-II to a new quarterly high. OCBC reaffirmed its 60% payout for 2025 and together with a similar payout last year, this brings the total capital return dividends to an estimated SGD1.49bn and concludes the dividend portion of the capital distribution plan. Pending further updates at the next briefing, we assume FY26F payout normalises.
- **A good set of 3Q25 numbers, with PATMI of SGD2bn (+9% QoQ, flat YoY)** bringing 9M25 PATMI to SGD5.7bn (-4% YoY), at c.79% of our and Street forecasts (4Q tends to be a quieter quarter). 9M25 reported ROE was 12.9% (FY24: 13.7%) while the fully loaded CET-1 ratio was at 15% (-30bps QoQ).
- **Results highlights.** Non-II was a standout this quarter, up 24% QoQ and 15% YoY. The sequential non-II growth was broad-based amid stronger fees (+18% QoQ), insurance (+38% QoQ) and trading & securities net gains (+26% QoQ). Within fees, wealth management fees jumped 35% QoQ and 54% YoY – net new money in 3Q25 was SGD12bn with growth across all segments and significantly above the typical SGD4-5bn/quarter run rate while thanks to falling benchmark rates, invested AUM was elevated at 60%. Meanwhile, within trading income, customer flow treasury income hit a record high in 3Q25. Elsewhere, NIM compressed 8bps QoQ (-34bps YoY) due to lower benchmark rates, cushioned by lower funding cost. About 80% of SGD loans and almost its entire HKD loans are on floating rates. Otherwise, loans growth was 1% QoQ (+7% YoY) while CASA growth remained robust (+2% QoQ; +15% YoY). Costs were higher QoQ although 9M25 CIR of 39% is tracking better than the low-40% guidance. Asset quality was intact with GIL stable at 1% although credit cost ticked up to 16bps (2Q25: 12bps; 3Q24: 22bps) leading to improved LLC of 145% (2Q25: 142%, 3Q24: 148%).
- **Briefing highlights.** OCBC fine-tuned FY25 NIM guidance to 1.9% from 1.9-1.95% to take into account the YTD decline and expectation for one more US Federal Funds Rate cut before year-end. This, however, would be cushioned by a refined credit cost guidance of 20bps (from 20-25bps). Looking ahead, while management did not provide 2026 guidance, it thinks it possible that economic growth could decelerate in the near term and the operating environment could stay volatile amid evolving trade policies and geopolitical landscape. Still, OCBC is positive on the regional supply chain resilience, energy transition and digitalisation opportunities. It is also comfortable with its LLC and performing loan coverage of 0.9%. It remains committed to a 60% dividend payout for 2025 but investors will need to wait until the 4Q25 briefing for fresh updates on further capital management plans.
- **We raise our FY25F-27F PATMI by 3%, 1%, and 1%** on stronger non-II. Coupled with a lower risk-free rate assumed, this has led to a higher TP (2% ESG premium is unchanged).

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.5	5.1	4.0	9.3	12.0
Relative	(14.3)	8.7	(1.3)	(5.0)	(15.8)
52-wk Price low/high (SGD)	14.4 – 17.9				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Reported net profit (SGDm)	7,021	7,587	7,392	7,499	7,674
Net profit growth (%)	27.1	8.1	(2.6)	1.4	2.3
Recurring net profit (SGDm)	7,021	7,587	7,392	7,499	7,674
Recurring EPS (SGD)	1.57	1.70	1.65	1.68	1.72
BVPS (SGD)	12.05	13.18	13.84	14.64	15.45
DPS (SGD)	0.82	1.01	0.99	0.87	0.90
Recurring P/E (x)	11.33	10.48	10.76	10.61	10.37
P/B (x)	1.47	1.35	1.28	1.21	1.15
Dividend Yield (%)	4.6	5.7	5.5	4.9	5.0
Return on average equity (%)	13.3	13.4	12.2	11.7	11.3

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 3.0 (GOOD)

G Score: 3.3 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Increase in FY24 Scope 2 carbon emissions YoY due to the delay in issuance and subsequent redemption of Renewable Energy Certificates in Indonesia. Upon its issuance, Scope 2 emissions would have ticked up by 5% YoY.	Scope 1	160	147	132	na
	Scope 2	63,811	23,501	35,373	na
	Scope 3	1,517	3,849	3,475	na
	Total emissions	65,488	27,497	38,980	na

Source: Company data, RHB

Latest ESG-Related Developments

Unveiled decarbonisation targets: In May 2023, OCBC unveiled decarbonisation targets for six sectors – power, oil & gas, real estate, steel, aviation and shipping.

Launched OCBC 1.5°C loan: A sustainability-linked loan that is Singapore's first net-zero-aligned loan designed to drive the transition to a low-carbon economy for corporates and is in line with science-based decarbonisation pathways for their sectors.

Filling up boxes to lead sustainability efforts: Appointed its first Group Chief Sustainability Officer in Aug 2023 to lead OCBC's sustainability strategy, drive effective alignment across the Group and steer efforts to support clients' net-zero transition.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 21 April 2025

E Score: 3.3 (EXCELLENT)

OCBC is committed to aligning lending and investment portfolios with net-zero emissions by 2050. Had achieved carbon neutrality on operational emissions for 2022 while its sustainable finance portfolio was SGD71bn as at end-2024.

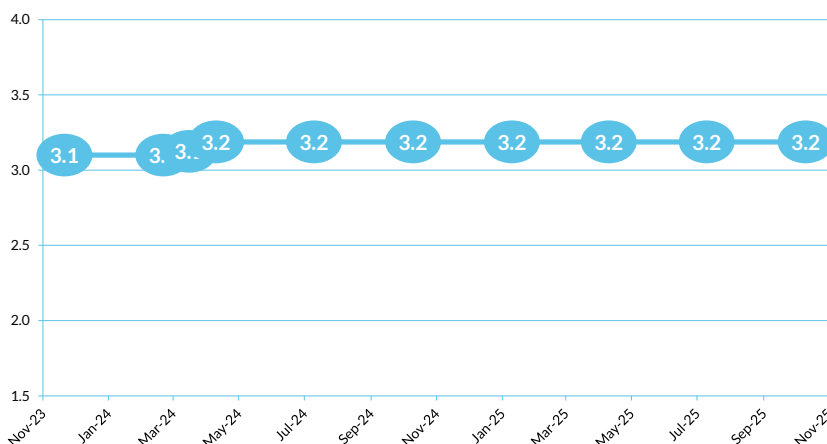
S Score: 3.0 (GOOD)

OCBC aims to maintain a balanced gender mix across its workforce, with 42% of women in leadership positions by 2025. In 2024, women accounted for 56% of total employees, as well as 42% of leadership positions, and 40% of the board of directors. OCBC is active in talent management, and places the health, safety and wellbeing of staff at the top of its priorities as an employer.

G Score: 3.3 (EXCELLENT)

70% of its board members are independent directors. OCBC is proactive in its approach to ensure resilience against risks of cyber-attacks, data breaches, fraud and money laundering. That said, there is a much publicised ongoing money laundering case in Singapore, where OCBC is one of several banks mentioned in relation to the case.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (SGD)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Singapore	EPS	1.57	1.70	1.65	1.68	1.72
Financial Services	Recurring EPS	1.57	1.70	1.65	1.68	1.72
OCBC Bank	DPS	0.82	1.01	0.99	0.87	0.90
OCBC SP	BVPS	12.05	13.18	13.84	14.64	15.45
Neutral						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Recurring P/E (x)	11.33	10.48	10.76	10.61	10.37
	P/B (x)	1.5	1.3	1.3	1.2	1.2
	Dividend Yield (%)	4.6	5.7	5.5	4.9	5.0
	Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Interest income	20,867	22,444	20,553	20,114	19,826
	Interest expense	(11,222)	(12,689)	(11,421)	(11,007)	(10,575)
	Net interest income	9,645	9,755	9,131	9,107	9,252
	Non interest income	3,862	4,718	5,215	5,515	5,776
	Total operating income	13,507	14,473	14,347	14,621	15,027
	Overheads	(5,326)	(5,801)	(5,859)	(6,033)	(6,272)
	Pre-provision operating profit	8,181	8,672	8,487	8,588	8,755
	Loan impairment allowances	(663)	(561)	(657)	(682)	(693)
	Other impairment allowances	(70)	(129)	-	-	-
	Income from associates	953	994	1,044	1,096	1,151
	Pre-tax profit	8,401	8,976	8,874	9,002	9,212
	Taxation	(1,236)	(1,228)	(1,331)	(1,350)	(1,382)
	Minority interests	(144)	(161)	(151)	(153)	(157)
	Reported net profit	7,021	7,587	7,392	7,499	7,674
	Recurring net profit	7,021	7,587	7,392	7,499	7,674
	Profitability ratios	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Return on average assets (%)	1.2	1.3	1.2	1.1	1.1
	Return on average equity (%)	13.3	13.4	12.2	11.7	11.3
	Return on IEAs (%)	5.2	5.3	4.6	4.3	4.0
	Cost of funds (%)	3.1	3.3	2.8	2.5	2.3
	Net interest spread (%)	2.1	2.0	1.8	1.8	1.7
	Net interest margin (%)	2.4	2.3	2.0	1.9	1.9
	Non-interest income / total income (%)	28.6	32.6	36.4	37.7	38.4
	Cost to income ratio (%)	39.4	40.1	40.8	41.3	41.7
	Credit cost (bps)	22.4	18.2	20.1	19.8	19.2
	Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total gross loans	296,653	319,166	335,124	351,881	369,475
	Other interest earning assets	114,068	117,621	122,364	126,932	131,648
	Total gross IEAs	410,721	436,787	457,488	478,813	501,123
	Total provisions	(4,382)	(4,558)	(4,550)	(4,550)	(4,570)
	Net loans to customers	292,271	314,608	330,574	347,331	364,905
	Total net IEAs	406,339	432,229	452,938	474,263	496,553
	Total non-IEAs	175,085	192,821	202,464	213,457	225,021
	Total assets	581,424	625,050	655,401	687,720	721,573
	Customer deposits	363,770	390,687	410,221	430,732	452,269
	Other interest-bearing liabilities	10,884	11,565	11,912	12,329	12,822
	Total IBLs	374,654	402,252	422,133	443,061	465,091
	Total non-IBLs	151,216	162,418	169,778	177,431	185,451
	Total liabilities	525,870	564,670	591,911	620,492	650,542
	Share capital	19,293	19,794	19,794	19,794	19,794
	Shareholders' equity	54,170	59,316	62,276	65,860	69,507
	Minority interests	1,384	1,064	1,215	1,368	1,525
	Asset quality and capital	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Reported NPLs / gross cust loans (%)	0.9	0.9	0.9	0.8	0.8
	Total provisions / reported NPLs (%)	156.2	161.2	159.7	156.7	154.6
	CET-1 ratio (%)	16.5	16.0	16.2	16.7	17.1
	Tier-1 ratio (%)	16.5	16.0	16.2	16.7	17.1
	Total capital ratio (%)	18.1	17.7	17.8	18.2	18.5

Source: Company data, RHB

Results At a Glance

Figure 1: OCBC – summary of 3Q25 and 9M25 results

FYE Dec (SGDm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments:
NII	2,433	2,283	2,226	(2)	(9)	7,300	6,854	(6)	9M NIM compression more than offset the growth in average interest earning assets
<i>NIM (%) – reported</i>	2.18%	1.92%	1.84%	-8bps	-34bps	2.22%	1.93%	-29bps	Drop in asset yields continues to outpace lower funding cost
Non-II	1,369	1,264	1,570	24	15	3,758	4,144	10	
Net fee & commission income	508	580	683	18	34	1,454	1,809	24	9M growth led by fee income (+24% YoY) with key drivers being wealth management (+35% YoY), investment banking (+52% YoY, albeit from a low base) and brokerage (+23% YoY)
Income from insurance	233	226	311	38	33	815	843	3	
Other non-II	628	458	576	26	(8)	1,489	1,492	0	QoQ growth from stronger customer flow treasury income and better investment performance
<i>Non-II/total income (%)</i>	36.0%	35.6%	41.4%			34.0%	37.7%		
Operating income	3,802	3,547	3,796	7	(0)	11,058	10,998	(1)	
Overhead expenses	(1,463)	(1,389)	(1,519)	9	4	(4,182)	(4,322)	3	Broad-based rise sequentially, although 9M25 CIR of 39% is tracking better than the low-40% guidance
<i>CIR (%)</i>	38.5%	39.2%	40.0%			37.8%	39.3%		
PIOP	2,339	2,158	2,277	6	(3)	6,876	6,676	(3)	
Amortisation and impairments charges	(176)	(120)	(144)	20	(18)	(537)	(482)	(10)	9M decline due to lower allowances for impaired assets (SGD299m vs 9M24: SGD371m) but allowances for non-impaired assets were higher at SGD167m (9M24: SGD112m) due to increased allowances for macroeconomic uncertainties
<i>Credit cost (bps)</i>	22	12	16			17	17		
Operating profit	2,163	2,038	2,133	5	(1)	6,339	6,194	(2)	
Associates	251	263	279	6	11	749	816		
Pre-tax profit	2,414	2,301	2,412	5	(0)	7,088	7,010	(1)	
Net profit	1,974	1,816	1,978	9	0	5,900	5,677	(4)	
Other key data and ratios									
Gross loans	305,000	324,606	327,000	1	7				Loans grew 7% YoY on the back of broad-based growth from both consumer and corporate. Annualised loans growth was 3%
Customer deposits	369,280	406,943	410,596	1	11				Annualised deposit growth of 7%, led by CASA (+11%). CASA ratio ticked higher to 50.2% from 49.8% in 2Q25 (3Q24: 48.5%)
Non-performing loans	2,797	2,983	2,989	0	7				Stable QoQ with new NPAs offset by higher recoveries/upgrades, and write offs
Total assets	602,006	644,794	647,812	0	8				
Shareholders' funds	57,632	60,449	59,963	(1)	4				
ROAA (%)	1.57	1.35	1.46			1.59	1.42		
ROAE (%)	14.1	12.3	13.4			14.4	12.9		
LDR (%)	81.6	78.7	78.6						
NPL ratio	0.9	0.9	0.9						
NPL coverage	147.7	142.0	144.9						
CET-1 ratio (%)	15.6	15.3	15.0						

Source: Company data, RHB

Management guidance

Figure 2: OCBC – management guidance and financial targets

	2024 achieved	9M25 achieved	2025 guidance	Comments
ROE	13.7%	12.9%	n.a.	
Loans growth	8%	7%	Mid-single digit	
NIM	2.20%	1.93%	c. 1.90% (from 1.90-1.95%)	NIM guided down to the lower end of the earlier 1.9-1.95% range given the YTD NIM achieved, September's exit NIM of 1.84% and the assumption of one more US FFR cut before year-end NIM sensitivity to a 100bps drop in rates across OCBC's four major currencies is -11bps, annualised
CIR	39.7%	39.3%	Low 40%	
Credit cost	19bps	17bps	c. 20bps (from 20 – 25bps)	Management is comfortable with its LLC of 145% and performing loan coverage of 0.9%
Dividend payout	Total 60%	n.a.	Total 60%	

Source: Company data, RHB

Revisions to estimates

We revise up our FY25F-27F PATMI by 3%, 1% and 1%. The larger revision in FY25F PATMI is due to the robust non-II achievement YTD. For FY26F-27F, we raise our fee income outlook, partly offset by slightly wider NIM compression of 9bps in FY26F (from -4bps YoY) and 6bps squeeze in FY27F (from -5bps YoY), which would be broadly consistent with the decline in NIM that we have projected for its peers.

We retain our 60% dividend payout assumption for FY25F and assume the payout returns to 52.5% in FY26F and FY27F – similar with the payout back in 2023.

Figure 3: OCBC – revisions to forecasts

	Previous FY25F	Previous FY26F	Previous FY27F	Revised FY25F	Revised FY26F	Revised FY27F	% Change FY25F	% Change FY26F	% Change FY27F
FYE Dec (SGDm)									
NII	9,131	9,341	9,546	9,131	9,107	9,252	0%	-3%	-3%
Non-II	4,933	5,156	5,394	5,215	5,515	5,776	6%	7%	7%
Operating expenses	(5,799)	(5,973)	(6,212)	(5,799)	(5,973)	(6,212)	0%	0%	0%
PIOP	8,265	8,523	8,727	8,547	8,648	8,815	3%	1%	1%
Provision expenses	(717)	(742)	(753)	(717)	(742)	(753)	0%	0%	0%
Pre-tax profit	8,591	8,877	9,125	8,874	9,002	9,212	3%	1%	1%
Net profit	7,156	7,395	7,601	7,392	7,499	7,674	3%	1%	1%
EPS (SGD)	1.58	1.64	1.68	1.64	1.66	1.70	3%	1%	1%
DPS (SGD)	0.96	0.87	0.90	0.99	0.87	0.90	3%	0%	0%
Loans growth (%)	5.0	5.0	5.0	5.0	5.0	5.0			
NIM (%)	2.04	2.00	1.95	2.04	1.95	1.89			
CIR (%)	41.2	41.2	41.6	40.4	40.9	41.3			
Credit cost (bps)	20	20	19	20	20	19			

Source: Company data, RHB

Valuation and TP

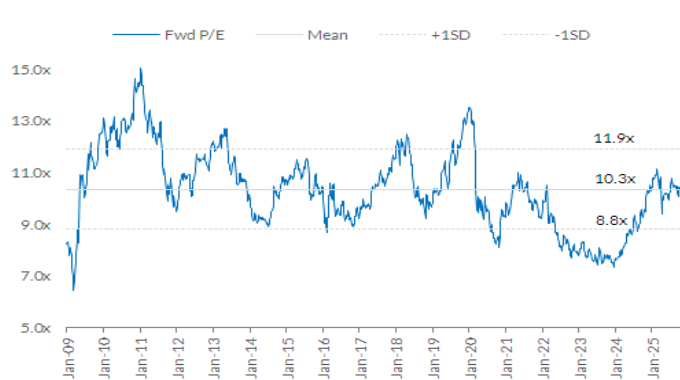
We increase our TP to SGD18.70 from SGD17.50. The change takes into account: i) A 25bps reduction in our risk free rate assumption to 2.75%; ii) a revised ROE assumption of 12.25% (from 12%); and iii) an updated FY26F BVPS. Consequently, our GGM-derived fair P/BV is raised to 1.25x from 1.18x and our intrinsic value is revised up to SGD18.31 (from SGD17.18). Our TP includes an unchanged 2% ESG premium, based on its ESG score of 3.2 (vs the 3.1 country median) and our proprietary in-house methodology.

Figure 4: OCBC – GGM valuation

Cost of equity (COE) computation:		Sustainable ROE (%)	12.25
Risk free rate (%)	2.75	COE (%)	10.40
Equity premium (%)	7.65	Long-term growth (g)	3.0
Beta (x)	1.0	Implied P/BV (x)	1.25
Cost of equity - CAPM (%)	10.40	BVPS	SGD14.64
		Intrinsic value	SGD18.31
ESG premium/(discount) (%)	2.0	ESG premium/(discount)	SGD0.37
		TP (rounded)	SGD18.70

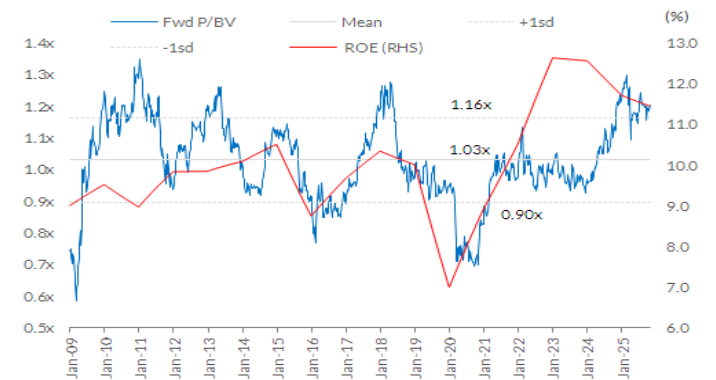
Source: Company data, RHB

Figure 5: OCBC's 12-month forward consensus P/E



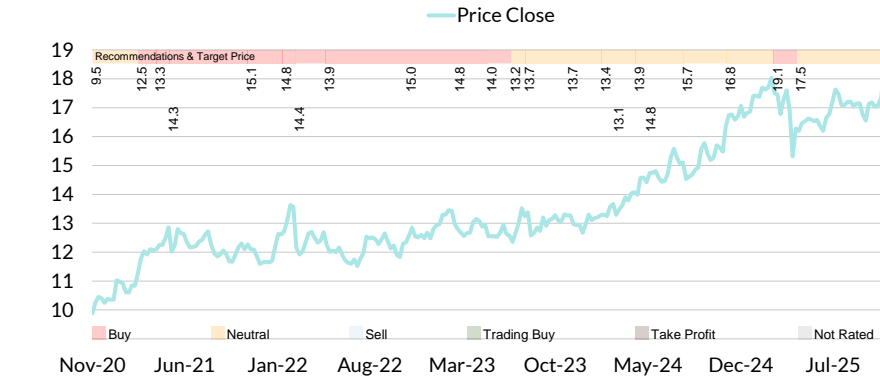
Source: Bloomberg, RHB

Figure 6: OCBC's 12-month forward consensus P/BV



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-08-04	Neutral	17.5	16.9
2025-04-21	Neutral	17.5	16.3
2025-02-27	Buy	19.1	17.4
2024-11-10	Neutral	16.8	16.1
2024-08-04	Neutral	15.7	14.8
2024-05-13	Neutral	14.8	14.3
2024-04-16	Neutral	13.9	13.5
2024-03-21	Neutral	13.1	13.6
2024-02-28	Neutral	13.1	13.0
2024-01-28	Neutral	13.4	13.0
2023-11-13	Neutral	13.7	13.0
2023-08-06	Neutral	13.7	12.9
2023-07-04	Neutral	13.2	12.4
2023-05-10	Buy	14.0	12.3
2023-02-26	Buy	14.8	12.7

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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