9 June 2025

Financial Services | Banks

OCBC Bank (OCBC SP)

Neutral (Maintained)

Another Stab At Privatising Great Eastern

Target Price (Return):	SGD17.50 (+7%)
Price (Market Cap):	SGD16.30 (USD56,887m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (SGD/USD)	116m/87.8m

- **Keep NEUTRAL and SGD17.50 TP, 7% upside with c.6% FY25F yield.** OCBC Bank and Great Eastern (GE SP, NR) have announced a proposal intended to address the latter's trading suspension, either via: i) Privatisation, with OCBC making an exit offer of SGD30.15/GE share; or ii) the resumption of trading via a bonus issue. We think the exit offer has a good chance of being accepted, given its improved price. Otherwise, GE minority shareholders will need to contend with the thin liquidity of the stock upon its trading resumption. Either way, the impact on OCBC's financials is not expected to be significant.
- **Recap.** On 10 May 2024, OCBC launched a SGD1.4bn voluntary unconditional general offer to acquire the remaining 11.6% stake it does not own in GE. The cash offer price of SGD25.60/GE share translates to a 37% premium to GE's closing price on 9 May and P/EV and P/BV of 0.7x and 1.54x. The previous offer closed on 12 Jul 2024, with OCBC holding a 93.7% stake in GE. Since GE did not comply with the minimum 10% free float requirement, the stock has been suspended since 15 Jul 2024.
- **Addressing GE's trading suspension.** On 6 Jun 2025, OCBC and GE jointly put forth a set of proposals in an attempt to address the ongoing trading suspension of GE. These proposals offer GE minorities two pathways – either the delisting of GE from the SGX, or the satisfaction of the free float requirement and the resumption of trading in GE shares.
- **Option 1: Delisting GE.** The first pathway would see OCBC making a conditional exit offer to acquire the remaining GE shares at SGD30.15/GE share. This exit offer price is at a c.18% premium to last year's offer price of SGD25.60/GE share and implies a P/EV and P/NAV of 0.8x and 1.6x. The independent financial adviser, Ernst & Young, has deemed the exit offer to be fair and reasonable. The delisting and exit offer is conditional upon the resolution receiving at least 75% of the total shares held by GE's minority shareholders. If successful, this will lead to the delisting of GE.
- **Option 2: Resumption of trading.** In the event the delisting resolution is not approved, GE intends to seek shareholders' approval for the resumption of trading via meeting the free float requirement with a proposed 1-for-1 bonus issue. Shareholders can elect to either receive bonus ordinary shares or bonus, unlisted Class C non-voting shares that can be converted to ordinary shares. This proposal will require approval from at least 75% of GE's shareholders, ie OCBC will be able to vote on the resolution and intends to elect receiving the Class C shares. Such shares will enable OCBC to receive the same dividends and distributions as ordinary GE shareholders but, as they are preference shares, they will not form part of the free float calculation. Instead, assuming all GE minorities opt for the ordinary bonus shares, GE's free float is expected to increase to 11.8%, thereby satisfying the free float requirement and paving the way for its trading resumption.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Reported net profit (SGDm)	7,021	7,587	7,444	7,550	7,644
Net profit growth (%)	27.1	8.1	(1.9)	1.4	1.2
Recurring net profit (SGDm)	7,021	7,587	7,444	7,550	7,644
Recurring EPS (SGD)	1.57	1.70	1.66	1.69	1.71
BVPS (SGD)	12.05	13.18	13.85	14.64	15.43
DPS (SGD)	0.82	1.01	0.99	0.89	0.91
Recurring P/E (x)	10.37	9.60	9.78	9.65	9.53
P/B (x)	1.35	1.23	1.18	1.11	1.06
Dividend Yield (%)	5.0	6.2	6.1	5.4	5.6
Return on average equity (%)	13.3	13.4	12.2	11.8	11.3

Source: Company data, RHB

Analyst

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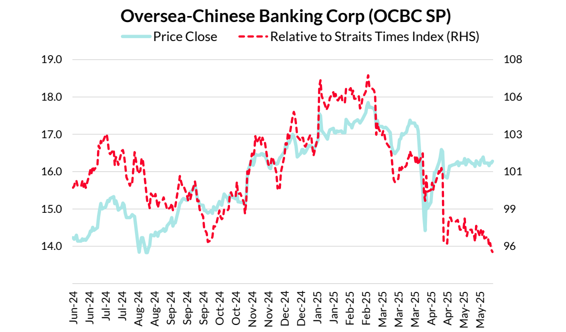
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.5)	0.2	(5.3)	(0.7)	13.8
Relative	(6.4)	(1.7)	(5.7)	(4.3)	(4.3)
52-wk Price low/high (SGD)					13.8 – 17.9



Source: Bloomberg

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

The increase in its FY24 Scope 2 carbon emissions YoY was due to the delay in the issuance and subsequent redemption of renewable energy certificates in Indonesia. Upon its issuance, Scope 2 emissions would have ticked up by 5% YoY.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
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: This is a sustainability-linked loan that is Singapore's first net-zero-aligned loan designed to drive the transition to a low-carbon economy for corporations, and is in line with science-based decarbonisation pathways for their sectors.

Filling up boxes to lead sustainability efforts: OCBC appointed its first Group Chief Sustainability Officer in Aug 2023 to lead the 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 Apr 2025

E Score: 3.3 (EXCELLENT)

As a signatory to the Net-Zero Banking Alliance, OCBC is committed to aligning lending and investment portfolios with net-zero emissions by 2050. It had achieved carbon neutrality on operational emissions for 2022, while its sustainable finance portfolio was SGD71bn as at end-2024.

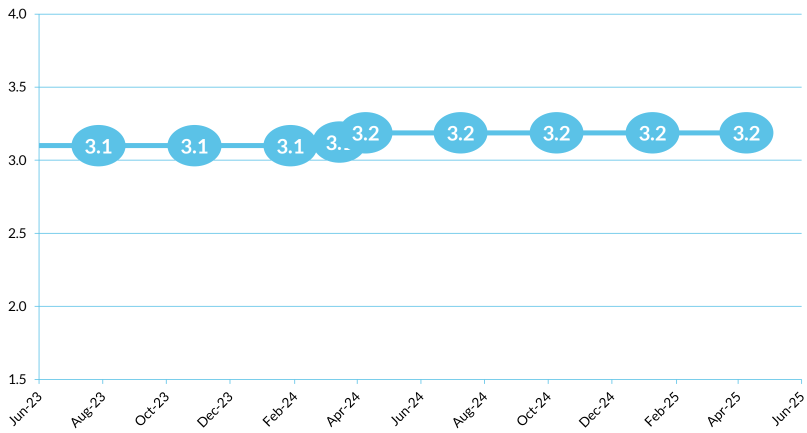
S Score: 3.0 (GOOD)

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
Singapore
Financial Services
OCBC Bank
OCBC SP
Neutral

Valuation basis

GGM-derived intrinsic value with an ESG overlay. Key GGM assumptions are:
- i. COE of 10.65%;
- ii. ROE of 12.5%;
- iii. 3.0% long-term growth

Key drivers

Our net profit forecast is most sensitive to changes in:
- i. Credit costs;
- ii. Net interest margin;
- iii. Non-interest income growth.

Key risks

Downside risks include:
- i. Higher-than-expected allowances;
- ii. Weaker-than-expected NIM;
- iii. Macroeconomic uncertainty and geo-political tensions.

Upside risks include:
- i. Higher-than-expected NIM;
- ii. Stronger-than-expected non-II;
- iii. Lower-than-expected allowances.

Company Profile

OCBC is the second largest banking group in Singapore by asset size. It also has sizeable operations in Malaysia, Greater China and Indonesia.

Financial summary (SGD)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
EPS	1.57	1.70	1.66	1.69	1.71
Recurring EPS	1.57	1.70	1.66	1.69	1.71
DPS	0.82	1.01	0.99	0.89	0.91
BVPS	12.05	13.18	13.85	14.64	15.43

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	10.37	9.60	9.78	9.65	9.53
P/B (x)	1.4	1.2	1.2	1.1	1.1
Dividend Yield (%)	5.0	6.2	6.1	5.4	5.6

Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Interest income	20,867	22,444	21,816	21,523	21,213
Interest expense	(11,222)	(12,689)	(12,177)	(11,800)	(11,407)
Net interest income	**9,645**	**9,755**	**9,639**	**9,723**	**9,806**
Non interest income	3,862	4,718	4,771	4,960	5,186
Total operating income	**13,507**	**14,473**	**14,410**	**14,683**	**14,992**
Overheads	(5,326)	(5,801)	(5,859)	(6,033)	(6,272)
Pre-provision operating profit	**8,181**	**8,672**	**8,550**	**8,650**	**8,720**
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**	**8,937**	**9,064**	**9,177**
Taxation	(1,236)	(1,228)	(1,340)	(1,360)	(1,377)
Minority interests	(144)	(161)	(152)	(154)	(156)
Reported net profit	**7,021**	**7,587**	**7,444**	**7,550**	**7,644**
Recurring net profit	**7,021**	**7,587**	**7,444**	**7,550**	**7,644**

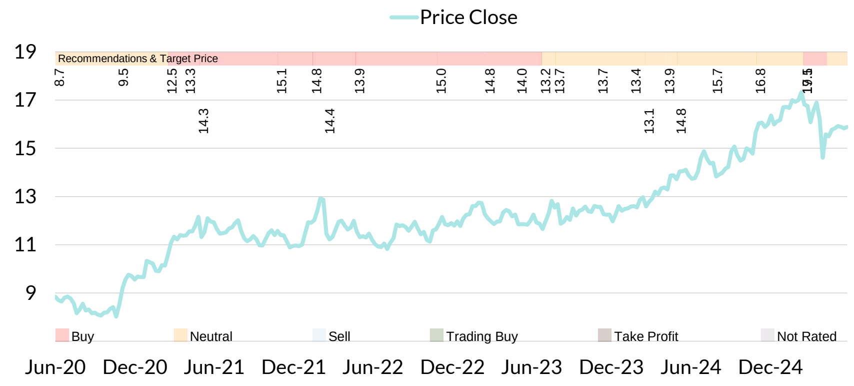
Profitability ratios	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Return on average assets (%)	1.2	1.3	1.2	1.1	1.1
Return on average equity (%)	13.3	13.4	12.2	11.8	11.3
Return on IEAs (%)	5.2	5.3	4.9	4.6	4.4
Cost of funds (%)	3.1	3.3	3.0	2.7	2.5
Net interest spread (%)	2.1	2.0	1.9	1.9	1.9
Net interest margin (%)	2.4	2.3	2.2	2.1	2.0
Non-interest income / total income (%)	28.6	32.6	33.1	33.8	34.6
Cost to income ratio (%)	39.4	40.1	40.7	41.1	41.8
Credit cost (bps)	22.4	18.2	20.2	20.1	19.7

Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total gross loans	296,653	319,166	331,933	345,210	359,018
Other interest earning assets	114,068	117,621	122,364	126,932	131,648
Total gross IEAs	410,721	436,787	454,296	472,142	490,666
Total provisions	(4,382)	(4,558)	(4,550)	(4,550)	(4,570)
Net loans to customers	292,271	314,608	327,383	340,660	354,448
Total net IEAs	406,339	432,229	449,746	467,592	486,096
Total non-IEAs	175,085	192,821	205,686	220,144	235,395
Total assets	581,424	625,050	655,432	687,736	721,491
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	62,305	65,874	69,423
Minority interests	1,384	1,064	1,216	1,370	1,526

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	161.3	159.8	159.1
CET-1 ratio (%)	16.5	16.0	16.2	16.7	17.0
Tier-1 ratio (%)	16.5	16.0	16.2	16.7	17.0
Total capital ratio (%)	18.1	17.7	17.8	18.2	18.5

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2022-11-07	Buy	15.0	12.1

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
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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-	-

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