

9 October 2025

Financial Services | Banks

## DBS (DBS SP)

## Buy (Maintained)

### Outlook And Dividend Commitment In Focus

Target Price (Return): SGD57.10 (+5%)  
 Price (Market Cap): SGD54.30 (USD118,916m)  
 ESG score: 3.2 (out of 4)  
 Avg Daily Turnover (SGD/USD) 199m/155m

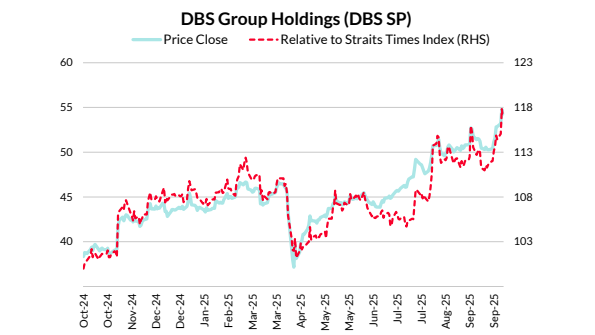
- **Keep BUY, new SGD57.10 TP from SGD52.80, 5% upside with c.6% FY25F yield.** DBS is expected to report its 3Q25 results in early November. We still expect it to book weaker 2H25 earnings vs 1H25, but we think investors' focus is likely to be on next year's outlook and the affirmation that the capital return dividend remains intact. If so, this would lead to an attractive dividend yield of >6%, supporting our capital returns and dividend commitment thesis.
- **RHB Economics stay cautious on trade outlook...** RHB Economics expects a deceleration in GDP growth momentum in 2H25, with the full-year growth forecast at 2.0%. The moderation is due to softer external demand (arising mainly from US tariff policies) and continued weakness from the manufacturing segment. It is also cautious on the trade outlook due to: i) The unresolved US-China tariff dispute; ii) uncertainty over US trade policies, especially sector-specific tariffs; and iii) risk of drag from front-loaded exports in 1H25. Lastly, it expects Monetary Authority of Singapore policy settings to be unchanged through the year-end, with risks tilted towards a flatter S\$NEER slope.
- **... in line with our expectation of weaker 2H25 earnings.** Taking a cue from system data, we think 3Q25 trends for NII drivers could mirror that of 2Q25, ie deposit growth outpacing loans YTD. Meanwhile, the 3-month compounded Singapore Overnight Rate Average (SORA) is down c.60bps QoQ and could pressure NIM, cushioned by hedges DBS had put in place, deposit repricing and a rebound in the Hong Kong Interbank Offered Rate (HIBOR). That said, despite pressure on NIM and loan growth, 9M NII could still chalk up positive growth, on overall asset growth from continued deposit inflows – similar to 1H25. On non-IL, wealth fees may stay healthy on improved investor sentiment, albeit partly offset by softer loan-related fees. While we think asset quality should generally stay intact, impairment charges could rise sequentially due to a low base in 2Q25. On the whole, we continue to expect a softer 2H25 vs 1H25 due to seasonality and the US tariff policy.
- **Awaiting reaffirmation on capital return dividends.** We expect DBS to declare a 3Q25 interim DPS of 60 SG cents and a capital return DPS of 15 SG cents (3Q24: SGD0.54), which would bring total 9M25 DPS to SGD2.25 (9M24: 1.62). Management had said in a previous briefing that the 24 SG cents step-up in annual DPS should be sustainable for 2026, and we have reflected this in our FY26F and FY27F DPS. However, the drop in our FY26F DPS to SGD2.70 from SGD3.06 is as we have yet to factor in the capital return DPS of 60 SG cents in our forecast – pending reaffirmation that the earlier mentioned SGD5bn excess capital to be distributed as dividends over a 3-year period is set to continue. Adding this in to our FY26F DPS would lead to an attractive yield of 6.1%.
- **No change to forecasts.** However, we raise our TP to SGD57.10 (includes 2% ESG premium) from SGD52.80 as we lower our COE assumption. Dividend yield spreads over risk-free rates remain attractive, with room to compress.

#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	24.1	6.7	18.7	42.8	41.5
Relative	6.4	3.3	8.6	14.4	16.9
52-wk Price low/high (SGD)				37.2	-54.8



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Reported net profit (SGDm)	10,062	11,289	10,744	11,111	11,562
Net profit growth (%)	22.8	12.2	(4.8)	3.4	4.1
Recurring net profit (SGDm)	10,286	11,408	10,744	11,111	11,562
Recurring EPS (SGD)	3.63	4.02	3.78	3.91	4.07
BVPS (SGD)	21.87	24.23	25.16	26.29	27.48
DPS (SGD)	1.74	2.22	3.06	2.70	2.94
Recurring P/E (x)	14.96	13.50	14.34	13.87	13.33
P/B (x)	2.48	2.24	2.16	2.06	1.98
Dividend Yield (%)	3.2	4.1	5.6	5.0	5.4
Return on average equity (%)	16.9	17.3	15.3	15.2	15.1

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 2.8 (GOOD)

G Score: 3.5 (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
DBS' total emissions rose by 29% vs 2019 levels, mainly due to an expanded scope of coverage.	Scope 1	318	582	1,300	na
	Scope 2	16,824	19,712	26,322	na
	Scope 3	24,427	33,152	56,162	na
	Total emissions	41,569	53,446	83,784	na

Source: Company data, RHB

## Latest ESG-Related Developments

**Published climate agenda in 2022:** DBS has published its science-informed decarbonisation pathways and set interim 2030 decarbonisation targets for a large number of sectors, as well as a 2050 net-zero target.

Its sustainable financing commitments (for loans and trade finance), net of repayments, was SGD89bn as at Dec 2024.

DBS also facilitated about SGD38bn of ESG bond issuances in 2024.

Based on its latest disclosure, five out of seven sectors are tracking well against the relevant science-informed decarbonisation pathways, while steel and shipping may require broader ecosystem partnerships across the public and private sectors.

## ESG Unbundled

**Overall ESG Score: 3.2 (out of 4)**

Last Updated: 21 April 2025

**E Score: 3.3 (EXCELLENT)**

DBS' sustainability agenda is centred around three pillars – responsible banking, responsible business practices, and creating social impact. It has set science-informed decarbonisation pathways for each of its priority sectors. As at end-2024, five out of seven sectors are on track against the reference scenarios set.

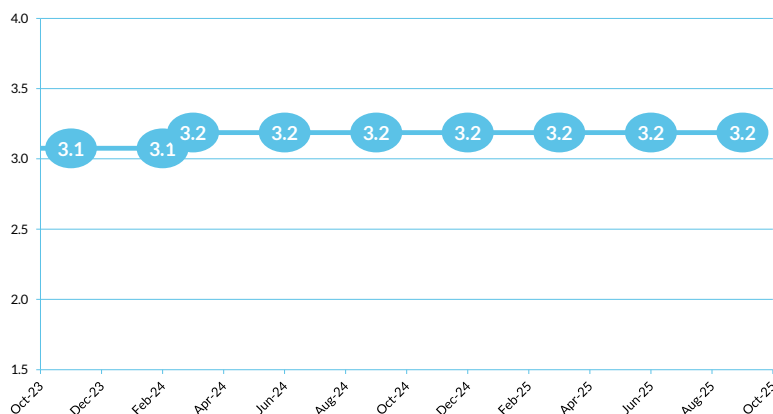
**S Score: 2.8 (GOOD)**

DBS has a comprehensive approach to talent management and retention. In 2024, women accounted for 49% of total employees, 41% of senior management and 20% of the Board. DBS has initiatives to on-board the underbanked, nurture healthy savings and investment habits, and provide financing to underserved businesses and customers.

**G Score: 3.5 (EXCELLENT)**

70% of its board members are independent directors. A Board Sustainability Committee was established in Feb 2022, and chaired by the group CEO. There is a much-publicised ongoing money laundering case in Singapore, where DBS 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	3.55	3.98	3.78	3.91	4.07
Financial Services	Recurring EPS	3.63	4.02	3.78	3.91	4.07
DBS	DPS	1.74	2.22	3.06	2.70	2.94
DBS SP	BVPS	21.87	24.23	25.16	26.29	27.48
Buy						
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
GGM-derived intrinsic value with an ESG overlay. Key GGM assumptions are:	Recurring P/E (x)	14.96	13.50	14.34	13.87	13.33
i. 16.75% ROE;	P/B (x)	2.5	2.2	2.2	2.1	2.0
ii. 9.25% COE;	Dividend Yield (%)	3.2	4.1	5.6	5.0	5.4
iii. 3.0% long-term growth.						
<b>Key drivers</b>	<b>Income statement (SGDm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Key earning drivers are:	Interest income	27,862	30,927	29,872	28,844	27,804
i. NIM;	Interest expense	(14,220)	(16,503)	(15,498)	(14,410)	(13,270)
ii. Fee income growth;	<b>Net interest income</b>	<b>13,642</b>	<b>14,424</b>	<b>14,374</b>	<b>14,434</b>	<b>14,534</b>
iii. Loan growth.	Non interest income	6,744	7,992	7,998	8,613	9,279
	<b>Total operating income</b>	<b>20,386</b>	<b>22,416</b>	<b>22,372</b>	<b>23,046</b>	<b>23,814</b>
	Overheads	(8,291)	(9,018)	(9,243)	(9,475)	(9,711)
	<b>Pre-provision operating profit</b>	<b>12,095</b>	<b>13,398</b>	<b>13,129</b>	<b>13,572</b>	<b>14,102</b>
<b>Key risks</b>	Loan impairment allowances	(590)	(622)	(750)	(805)	(855)
Key risks are:	Other impairment allowances	(9)	(23)	(25)	(25)	(25)
i. Higher-than-expected credit cost	Income from associates	214	250	288	331	380
ii. Weaker-than-expected NIM;	Other exceptional items	(224)	(119)	-	-	-
iii. Execution risks that are related to the integration of newly acquired assets.	<b>Pre-tax profit</b>	<b>11,486</b>	<b>12,884</b>	<b>12,641</b>	<b>13,072</b>	<b>13,602</b>
	Taxation	(1,423)	(1,594)	(1,896)	(1,961)	(2,040)
	Minority interests	(1)	(1)	(1)	(1)	-
	<b>Reported net profit</b>	<b>10,062</b>	<b>11,289</b>	<b>10,744</b>	<b>11,111</b>	<b>11,562</b>
	<b>Recurring net profit</b>	<b>10,286</b>	<b>11,408</b>	<b>10,744</b>	<b>11,111</b>	<b>11,562</b>
<b>Company Profile</b>	<b>Profitability ratios</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
DBS is the largest Singapore bank by assets. It also has significant exposure to Greater China.	Return on average assets (%)	1.4	1.4	1.3	1.3	1.3
	Return on average equity (%)	16.9	17.3	15.3	15.2	15.1
	Return on IEAs (%)	4.1	4.3	3.9	3.6	3.4
	Cost of funds (%)	2.3	2.5	2.2	2.0	1.7
	Net interest spread (%)	1.8	1.8	1.7	1.7	1.6
	Net interest margin (%)	2.0	2.0	1.9	1.8	1.8
	Non-interest income / total income (%)	33.1	35.7	35.8	37.4	39.0
	Cost to income ratio (%)	40.7	40.2	41.3	41.1	40.8
	Credit cost (bps)	14.0	14.5	16.8	17.4	17.7
	<b>Balance sheet (SGDm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total gross loans	422,152	436,684	454,151	472,317	495,933
	Other interest earning assets	269,974	325,653	332,412	339,331	346,411
	Total gross IEAs	692,126	762,337	786,564	811,648	842,345
	Total provisions	(5,989)	(6,090)	(6,300)	(6,350)	(6,450)
	Net loans to customers	416,163	430,594	447,851	465,967	489,483
	Total net IEAs	686,137	756,247	780,264	805,298	835,895
	Total non-IEAs	53,164	70,972	75,724	82,965	86,134
	Total assets	739,301	827,219	855,987	888,263	922,029
	Customer deposits	535,103	561,730	587,008	613,423	641,027
	Other interest-bearing liabilities	96,102	133,343	134,181	136,850	139,627
	Total IBLs	631,205	695,073	721,189	750,274	780,654
	Total non-IBLs	45,849	63,313	63,313	63,313	63,313
	Total liabilities	677,054	758,386	784,502	813,587	843,967
	Share capital	2,441	2,441	2,441	2,441	2,441
	Shareholders' equity	62,065	68,786	71,438	74,627	78,012
	Minority interests	182	47	48	49	49
	<b>Asset quality and capital</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Reported NPLs / gross cust loans (%)	1.1	1.1	1.1	1.1	1.0
	Total provisions / reported NPLs (%)	127.5	127.4	129.0	128.0	126.9
	CET-1 ratio (%)	14.6	15.1	14.6	14.8	15.0
	Tier-1 ratio (%)	15.3	15.7	15.2	15.4	15.5
	Total capital ratio (%)	16.1	16.5	15.9	16.1	16.2

Source: Company data, RHB

Valuation and TP

While our earnings forecasts are unchanged, we pare down our COE assumption by 50bps, prompted by DBS’ strong execution capability and earnings delivery amid a challenging environment, coupled with its attractive dividend spread over the risk-free rate. As such, we see room for dividend yield to compress further, especially if the banking group can reaffirm its capital return dividend for 2026.

Following from the above, our GGM-derived fair P/BV rises to 2.2x from 2.04x, resulting in a new intrinsic value of SGD55.96 (from SGD51.79), while our TP has been revised up to SGD57.10 (SGD52.80 previously). 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.

In our view, DBS remains a safe haven for investors to hide out and tide through the continued uncertainties and market volatility. Its dividend and capital returns policies provide investors with clear visibility as to the dividend yield that can be expected ahead.

Figure 1: DBS – GGM valuation with ESG overlay

<b>Cost of equity (COE) computation:</b>		Sustainable ROE (%)	16.75
Risk free rate (%)	3.00	COE (%)	9.25
Equity premium (%)	7.25	Long-term growth (g)	3.00
Beta (x)	1.0	Implied P/BV (x)	2.20
Cost of equity - CAPM (%)	9.25	BVPS	SGD25.44
		Intrinsic value	SGD55.96
ESG premium/(discount) (%)	2.0	ESG premium/(discount)	SGD1.12
		<b>TP (rounded)</b>	<b>SGD57.10</b>

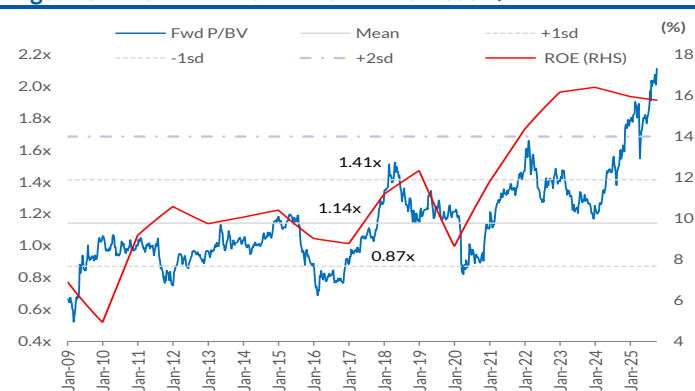
Source: Company data, RHB

Figure 2: DBS’ 12-month forward consensus P/E



Source: Bloomberg, RHB

Figure 3: DBS’ 12-month forward consensus P/BV



Source: Bloomberg, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-08-08	Buy	52.8	50.7
2025-04-21	Buy	47.0	41.4
2025-02-10	Buy	51.2	45.4
2024-11-07	Buy	44.7	41.7
2024-08-08	Buy	41.4	33.6
2024-07-17	Buy	41.2	37.3
2024-05-02	Buy	38.9	35.6
2024-03-25	Buy	38.3	32.3
2024-03-21	Buy	36.7	32.4
2024-02-07	Buy	36.1	29.5
2023-11-01	Neutral	34.7	30.0
2023-08-03	Neutral	36.3	30.7
2023-06-22	Neutral	33.0	28.9
2023-05-02	Neutral	35.7	30.0
2023-04-02	Buy	39.8	30.0

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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