21 April 2025

Financial Services | Banks

DBS (DBS SP)

Buy (Maintained)

Yields To Tide Through Volatility; Stay BUY

Target Price (Return):	SGD47 (15.1%)
Price (Market Cap):	SGD40.80 (USD88,421m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (SGD/USD)	250m/186m

- **Stay Buy, new SGD47 TP from SGD51.20, 15% upside with c.8% FY25F yield.** In the wake of US President Donald Trump's reciprocal tariffs, RHB Economics has turned more cautious in its global macroeconomic outlook. DBS' loan growth, NIM, and non-II are likely at risk from an earnings perspective while FY25F P/BV of 1.62x – at a +2SD to mean and substantial premium vs peers – means share price volatility risk is high. Yet, with 7.5% FY25F dividend yield and +490bps spread over the 10-year government bond yield, we see yield-compression room to aid relative outperformance.
- **A more cautious macroeconomic outlook.** In the base case (55% assigned probability), the US' universal tariffs rises by another 10% to a total of 20% in 2H25. A bear case (40% probablity) sees a return of reciprocal tariffs being implemented in 2H25 at similar to/or higher than the rates introduced on 2 Apr. Consequently, Singapore's 2025 GDP growth forecast was revised to 2% from 2.8%, with the balance of risk tilted towards a lower print of 0.5-1% if tensions escalate further. The revision above was led by weaker export demand and moderating manufacturing activity due to a global economic slowdown.
- **Where are the potential soft spots?** We think the risks from slowing global growth for the Singapore banks lies mainly in operating income. Weakening export demand and slower economic activities will impact trade as well as working capital loan demand. We estimate DBS' trade exposure to be c. 10% of loans. Also, in uncertain times, companies are likely to adopt a "wait-and-see" stance on capex and investment decisions, which would impact investment loan demand. A softening in loan volume growth would be negative for NIM and NII, especially given the fall in benchmark rates YTD. On the non-II front, lower loan, trade, investment banking, and – possibly – wealth fees are all potential dampeners, but this could be cushioned by non-II opportunities from both customer flows (eg FX and interest rate hedging), and trading and investment activities. For now, we do not think the slower growth environment will have too significant of an impact on asset quality and credit cost, but – in a prolonged slow growth environment – asset quality risks will likely rise.
- **We cut FY25-27F PATMI by c. 2%, 3%, and 2%,** mainly due to a 2-3% downwards revision in operating income forecasts. Post changes, our earnings forecasts are 2-4% below consensus. Our TP drops to SGD47 from SGD51.20 as, aside from the earnings estimate changes (ie lower ROE assumed), we raised our COE assumption. Our TP includes a 2% ESG premium, given DBS' 3.2 score vs the 3.1 country median.

Analyst

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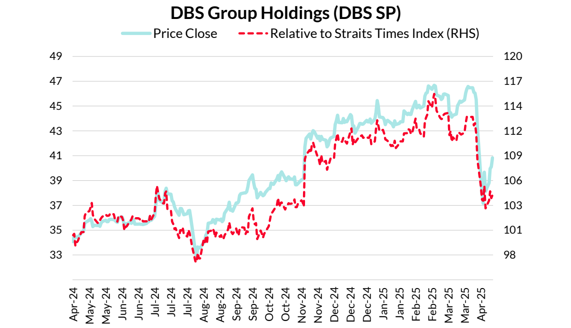
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.6)	(8.0)	(6.9)	3.3	24.9
Relative	(4.8)	(4.4)	(4.5)	0.7	7.0
52-wk Price low/high (SGD)					32.8 –46.7



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	26.27	27.46
DPS (SGD)	1.74	2.22	3.07	2.71	2.95
Recurring P/E (x)	11.25	10.16	10.79	10.43	10.03
P/B (x)	1.87	1.69	1.62	1.55	1.49
Dividend Yield (%)	4.3	5.4	7.5	6.6	7.2
Return on average equity (%)	16.9	17.3	15.3	15.2	15.2

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

DBS' total emissions rose 29% vs 2019 levels – mainly due to an expanded scope of coverage.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
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 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 payments, was SGD89bn as at Dec 2023. DBS also facilitated c 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)

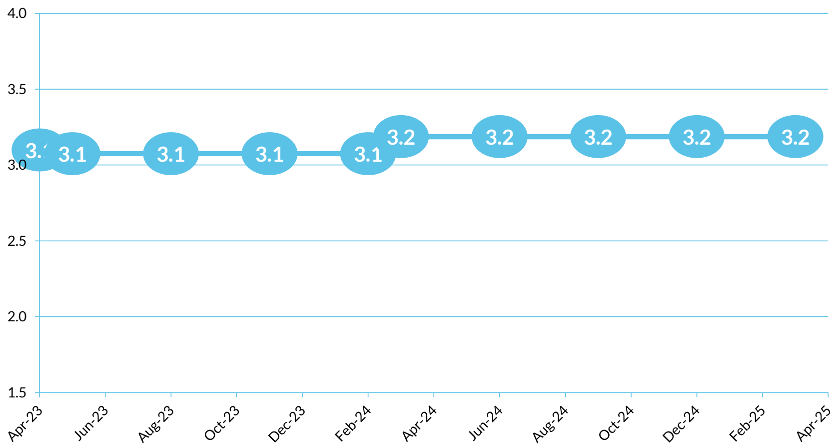
Last Updated: 21 April 2025

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. The bank 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. 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
Singapore
Financial Services
DBS
DBS SP
Buy

Valuation basis

GGM-derived intrinsic value with an ESG overlay. Key GGM assumptions are:
i. 16.75% ROE;
ii. 10.25% COE;
iii. 3% long-term growth.

Key drivers

Key earning drivers are:
i. Credit cost;
ii. NIM;
iii. Fee income growth;
iv. Loan growth.

Key risks

Key risks are:
i. Higher-than-expected credit cost;
ii. Weaker-than-expected NIM;
iii. Execution risks related to integration of newly acquired assets.

Company Profile

DBS is the largest Singapore bank by assets. It also has significant exposure to Greater China.

Financial summary (SGD)	**Dec-23**	**Dec-24**	**Dec-25F**	**Dec-26F**	**Dec-27F**
EPS	3.55	3.98	3.78	3.91	4.07
Recurring EPS	3.63	4.02	3.78	3.91	4.07
DPS	1.74	2.22	3.07	2.71	2.95
BVPS	21.87	24.23	25.16	26.27	27.46

Valuation metrics	**Dec-23**	**Dec-24**	**Dec-25F**	**Dec-26F**	**Dec-27F**
Recurring P/E (x)	11.25	10.16	10.79	10.43	10.03
P/B (x)	1.9	1.7	1.6	1.6	1.5
Dividend Yield (%)	4.3	5.4	7.5	6.6	7.2

Income statement (SGDm)	**Dec-23**	**Dec-24**	**Dec-25F**	**Dec-26F**	**Dec-27F**
Interest income	27,862	30,927	29,872	28,844	27,804
Interest expense	(14,220)	(16,503)	(15,498)	(14,410)	(13,270)
Net interest income	**13,642**	**14,424**	**14,374**	**14,434**	**14,534**
Non interest income	6,744	7,992	7,998	8,613	9,279
Total operating income	**20,386**	**22,416**	**22,372**	**23,046**	**23,814**
Overheads	(8,291)	(9,018)	(9,243)	(9,475)	(9,711)
Pre-provision operating profit	**12,095**	**13,398**	**13,129**	**13,572**	**14,102**
Loan impairment allowances	(590)	(622)	(750)	(805)	(855)
Other impairment allowances	(9)	(23)	(25)	(25)	(25)
Income from associates	214	250	288	331	380
Other exceptional items	(224)	(119)	-	-	-
Pre-tax profit	**11,486**	**12,884**	**12,641**	**13,072**	**13,602**
Taxation	(1,423)	(1,594)	(1,896)	(1,961)	(2,040)
Minority interests	(1)	(1)	(1)	(1)	-
Reported net profit	**10,062**	**11,289**	**10,744**	**11,111**	**11,562**
Recurring net profit	**10,286**	**11,408**	**10,744**	**11,111**	**11,562**

Profitability ratios	**Dec-23**	**Dec-24**	**Dec-25F**	**Dec-26F**	**Dec-27F**
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	15.2
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

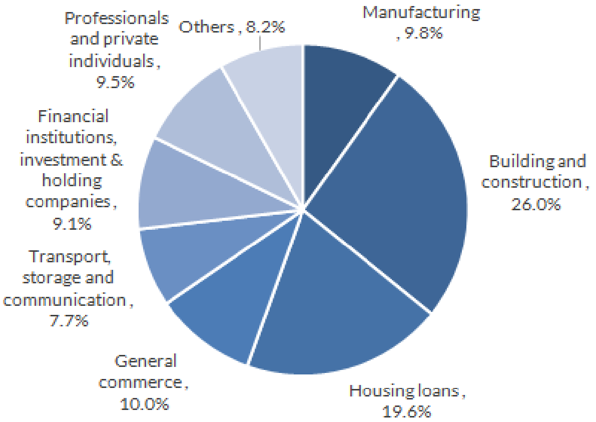
Balance sheet (SGDm)	**Dec-23**	**Dec-24**	**Dec-25F**	**Dec-26F**	**Dec-27F**
Total gross loans	422,152	436,684	454,151	472,317	495,933
Other interest earning assets	269,974	325,653	332,412	339,331	346,411
Total gross IEAs	692,126	762,337	786,564	811,648	842,345
Total provisions	(5,989)	(6,090)	(6,300)	(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	75,709	82,932	86,083
Total assets	739,301	827,219	855,973	888,230	921,977
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	71,423	74,594	77,961
Minority interests	182	47	48	49	49

Asset quality and capital	**Dec-23**	**Dec-24**	**Dec-25F**	**Dec-26F**	**Dec-27F**
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

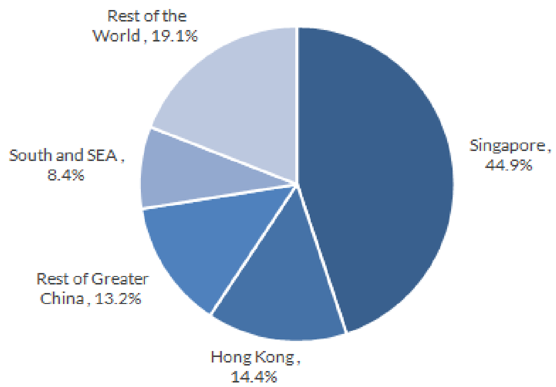
Key Tables And Charts

Figure 1: By sectors, manufacturing makes up 10% and general commerce at 10% of loan book; Trade is c.10%



Source: Bloomberg, RHB

Figure 2: ASEAN exposure is c.51% based on loan book



Source: Bloomberg, RHB

Figure 3: Earnings sensitivity

Variables	2025F
Loan growth: -1% change	-1%
NIM: -10bps change	-6%
CIR: +1% change	-2%
Credit cost: +10bps change	-3%

Source: Company data, RHB

Revisions to estimates

We trimmed FY25-27F PATMI by 2%/3%/2% respectively, mainly due to a 2-3% downwards revision in operating income forecasts to reflect:

i. **Slower loan growth assumed,** as economic activities moderate and businesses pause and defer capex plans, leading to weaker trade, working capital, and investment loan demand;

ii. **3-6bps cut in FY25-27F NIM** to take into account lower benchmark rates in Singapore and loan growth;

iii. **Up to 2% downward revisions to non-II projections,** as fees related to investment banking, loans, and wealth management could soften, cushioned by potentially better trading and investment income.

Following from the changes above, we now project FY25 pre-tax profit to slip by 2% YoY (flat YoY previously) while PATMI is expected to drop by a larger 5% YoY due to the global minimum tax rate (2% YoY FY25F PATMI decline previously).

Despite the earnings changes, our DPS forecasts are maintained, given DBS' focus on absolute DPS and healthy capital levels

Figure 4: DBS – revisions to forecasts

FYE Dec (SGDm)	Previous FY25F	Previous FY26F	Previous FY27F	Revised FY25F	Revised FY26F	Revised FY27F	% Change FY25F	% Change FY26F	% Change FY27F
Net II	14,652	15,026	15,209	14,374	14,434	14,534	-1.9%	-3.9%	-4.4%
Non-II	8,168	8,758	9,344	7,998	8,613	9,279	-2.1%	-1.7%	-0.7%
Operating expenses	(9,379)	(9,754)	(10,144)	(9,243)	(9,475)	(9,711)	-1.4%	-2.9%	-4.3%
PIOP	**13,441**	**14,030**	**14,409**	**13,129**	**13,572**	**14,102**	-2.3%	-3.3%	-2.1%
Provision expenses	(775)	(830)	(880)	(775)	(830)	(880)	0.0%	0.0%	0.0%
Pretax profit	12,954	13,530	13,910	12,641	13,072	13,602	-2.4%	-3.4%	-2.2%
Net profit	**11,010**	**11,500**	**11,823**	**10,744**	**11,111**	**11,562**	-2.4%	-3.4%	-2.2%
EPS (SGD)	3.88	4.05	4.16	3.78	3.91	4.07	-2.4%	-3.4%	-2.2%
DPS (SGD)	3.06	2.70	2.94	3.06	2.70	2.94	0.0%	0.0%	0.0%
Loan growth (%)	5.0	5.0	5.0	4.0	4.0	5.0			
NIM (%)	1.90	1.88	1.83	1.87	1.82	1.77			
CIR (%)	41.1	41.0	41.3	41.3	41.1	40.8			
Credit cost (bps)	17	17	17	17	17	18			

Source: Company data, RHB

Valuation and TP

We trim our TP to SGD47.00 from SGD51.20, based on a revised intrinsic value of SGD46.10 (previously SGD50.19). The now-lower intrinsic value reflects a combination of the earnings forecasts changes above, which has led to a revised ROE assumption of 16.75% (from 17.5%) as well as a 20bps upward revision to our COE assumption to 10.25% to reflect the risks ahead. Based on these changes, we derive a GGM-based fair P/BV of 1.9x (previously 2.06x), which is above the stock's +1SD above long-term mean level, which we think will be supported by its dividend yields.

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 return policies provide investors with clear visibility as to the dividend yield that can be expected ahead.

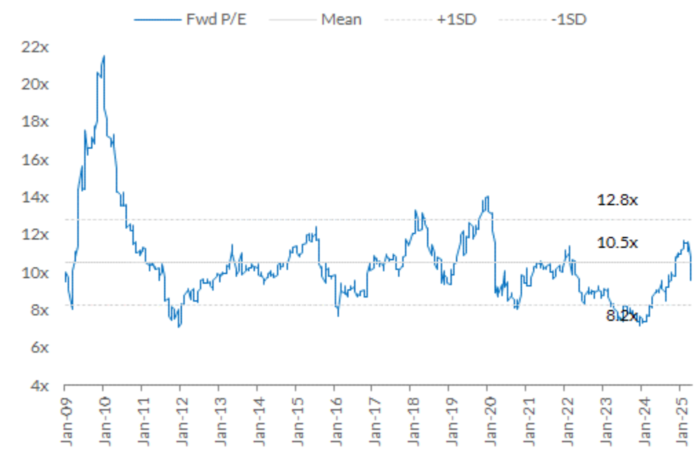
At our TP of SGD47, the implied FY25F dividend yield (inclusive of capital return dividend) would be 6.5%. This is 80-90bps higher vs that of the implied dividend yields of peers at their respective TPs, and 390bps above the 10-year bond yield.

Figure 5: DBS – GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	16.75
Risk free rate (%)	3.00	COE (%)	10.25
Equity premium (%)	7.25	Long-term growth (g)	3.00
Beta (x)	1.0	Implied P/BV (x)	1.90
Cost of equity - CAPM (%)	10.25	BVPS	SGD24.31
		Intrinsic value	SGD46.1
ESG premium/(discount) (%)	2.0	ESG premium/(discount)	SGD0.92
		TP (rounded)	**SGD47.00**

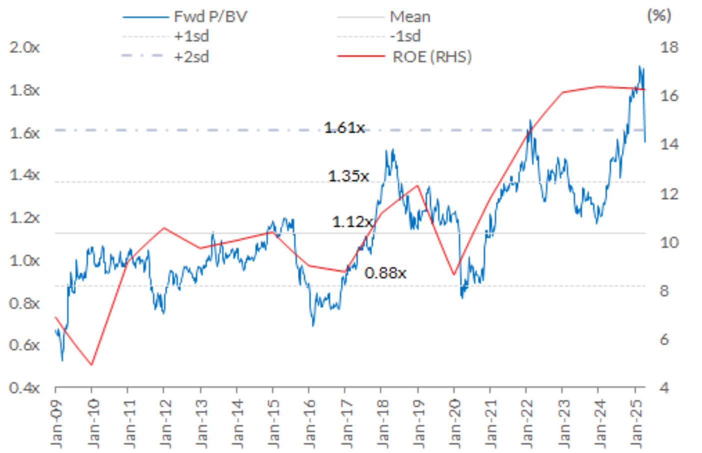
Source: Company data, RHB

Figure 6: DBS's 12-month forward consensus P/E



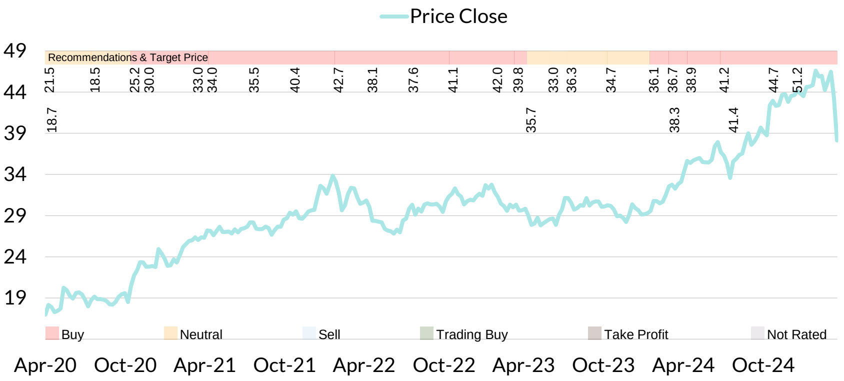
Source: Bloomberg, RHB

Figure 7: DBS's 12-month forward consensus P/BV



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2023-02-13	Buy	42.0	32.1
2022-11-04	Buy	41.1	31.3

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
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