

21 October 2025

Financial Services | Banks

OCBC Bank (OCBC SP)

Neutral (Maintained)

Focus To Turn To 2026 Outlook

Target Price (Return): SGD17.50 (4.6%)
 Price (Market Cap): SGD16.70 (USD57,973m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (SGD/USD) 88.4m/68.7m

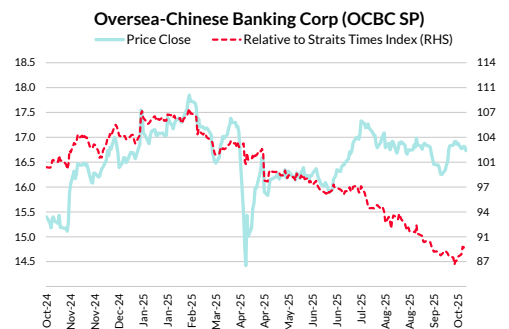
- **Keep NEUTRAL and SGD17.50 TP, 5% upside.** We met recently with management for an update. OCBC Bank's 3Q25 results are expected to be released on 7 Nov. Similar with previous quarters, we expect 3Q25 PATMI to see c.mid-single-digit declines YoY on lower NII and trading income. That said, we think investors will likely be looking ahead for clues as to how management sees 2026 shaping up. We keep our call, as – despite expectations for softer FY25F PATMI – the 5.7% yield remains decent.
- **Loan growth dampened as uncertainties linger...** Management has noted lingering uncertainty and cautiousness exhibited by customers due to the US tariffs situation, which dampened near-term loan growth. That said, it thinks customers planning to invest for the long term will likely continue with their plans, albeit just a matter of timing. For example, OCBC continues to see interest from Chinese companies looking to invest in Malaysia. It has also seen firms looking to invest in Indonesia's EV supply chain. Management highlighted that it has been involved in loan syndication for some of the global multinationals in key financial centres abroad. Domestically, mortgage has also been a bright spark, thanks to the sharp decline in the benchmark rate.
- **...but deposits have been healthy.** On the deposit front, inflows remain healthy, which should translate into balance sheet growth. The ongoing repricing of fixed deposit, plus the two earlier rounds of repricing for OCBC's flagship product in May and August, should be felt more meaningfully in 3Q and help cushion the impact from the continuing benchmark rate decline. While there was no update to NIM guidance, OCBC continued to guide for mid-single-digit NII declines in 2025. We forecast NII falling 6% YoY this year on the back of 26bps NIM slippage, cushioned by 5% YoY total assets growth.
- **Wealth fees expected to have had a good 3Q25.** As for non-II, the wealth business looks to have had a good 3Q thanks to inflows and better investor sentiment and risk appetites – positive for client transactions. Trading income, though, is harder to predict and could impact QoQ PATMI growth. Also, while OCBC has not noted any major red flags on asset quality, credit cost is coming off a low base in 2Q25.
- **Expecting a weaker 2H25 vs 1H25.** Generally, we expect Singapore banks to book weaker 2H25 earnings vs 1H25 due to a combination of seasonality and the US tariff policies. That said, we think investor focus will likely be on the outlook for 2026. With OCBC expected to complete its capital return dividends in FY25, investors may turn their attention to management's plan for the capital set aside earlier for the privatisation exercise of Great Eastern Holdings (GE SP, NR). If the delisting had gone through, management had previously guided the impact to be c.-40bps to the CET-1 ratio.
- **No change to our earnings forecasts and TP.** Our TP of SGD17.50 includes an unchanged 2% premium given the 3.2 ESG score.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.2	0.4	(2.1)	4.7	9.6
Relative	(14.1)	0.3	(6.1)	(11.7)	(9.8)
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	7,156	7,395	7,601
Net profit growth (%)	27.1	8.1	(5.7)	3.3	2.8
Recurring net profit (SGDm)	7,021	7,587	7,156	7,395	7,601
Recurring EPS (SGD)	1.57	1.70	1.60	1.65	1.70
BVPS (SGD)	12.05	13.18	13.82	14.59	15.39
DPS (SGD)	0.82	1.01	0.96	0.87	0.90
Recurring P/E (x)	10.66	9.86	10.46	10.12	9.85
P/B (x)	1.39	1.27	1.21	1.15	1.09
Dividend Yield (%)	4.9	6.0	5.7	5.2	5.3
Return on average equity (%)	13.3	13.4	11.8	11.6	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 transitions.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 21 April 2025

E Score: 3.3 (EXCELLENT)

As a signatory to the NZBA, 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.

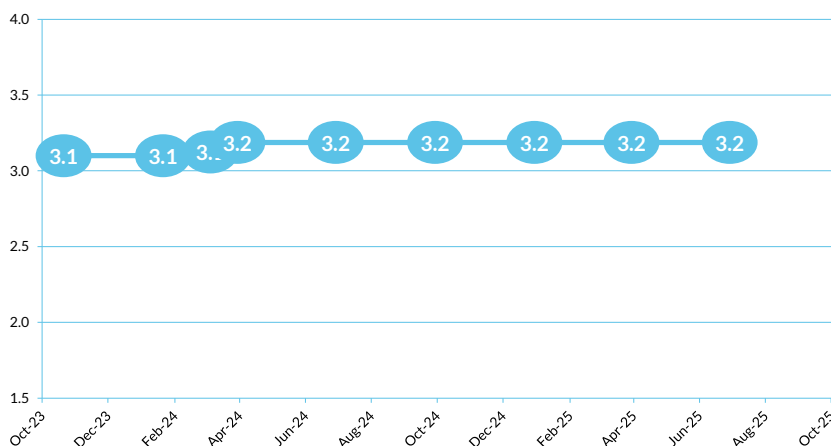
S Score: 3.0 (GOOD)

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	1.60	1.65	1.70
Financial Services	Recurring EPS	1.57	1.70	1.60	1.65	1.70
OCBC Bank	DPS	0.82	1.01	0.96	0.87	0.90
OCBC SP	BVPS	12.05	13.18	13.82	14.59	15.39
Neutral						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Recurring P/E (x)	10.66	9.86	10.46	10.12	9.85
	P/B (x)	1.4	1.3	1.2	1.1	1.1
	Dividend Yield (%)	4.9	6.0	5.7	5.2	5.3
	Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Interest income	20,867	22,444	20,553	20,348	20,120
	Interest expense	(11,222)	(12,689)	(11,421)	(11,007)	(10,575)
	Net interest income	9,645	9,755	9,131	9,341	9,546
	Non interest income	3,862	4,718	4,933	5,156	5,394
	Total operating income	13,507	14,473	14,064	14,497	14,940
	Overheads	(5,326)	(5,801)	(5,859)	(6,033)	(6,272)
	Pre-provision operating profit	8,181	8,672	8,205	8,463	8,667
	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	8,591	8,877	9,125
	Taxation	(1,236)	(1,228)	(1,289)	(1,332)	(1,369)
	Minority interests	(144)	(161)	(146)	(151)	(155)
	Reported net profit	7,021	7,587	7,156	7,395	7,601
	Recurring net profit	7,021	7,587	7,156	7,395	7,601
	Profitability ratios	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Return on average assets (%)	1.2	1.3	1.1	1.1	1.1
	Return on average equity (%)	13.3	13.4	11.8	11.6	11.3
	Return on IEAs (%)	5.2	5.3	4.6	4.3	4.1
	Cost of funds (%)	3.1	3.3	2.8	2.5	2.3
	Net interest spread (%)	2.1	2.0	1.8	1.8	1.8
	Net interest margin (%)	2.4	2.3	2.0	2.0	1.9
	Non-interest income / total income (%)	28.6	32.6	35.1	35.6	36.1
	Cost to income ratio (%)	39.4	40.1	41.7	41.6	42.0
	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	202,358	213,246	224,735
	Total assets	581,424	625,050	655,296	687,508	721,287
	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	62,175	65,655	69,229
	Minority interests	1,384	1,064	1,210	1,361	1,516
	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	16.6	17.0
	Tier-1 ratio (%)	16.5	16.0	16.2	16.6	17.0
	Total capital ratio (%)	18.1	17.7	17.8	18.1	18.4

Source: Company data, RHB

Valuation and TP

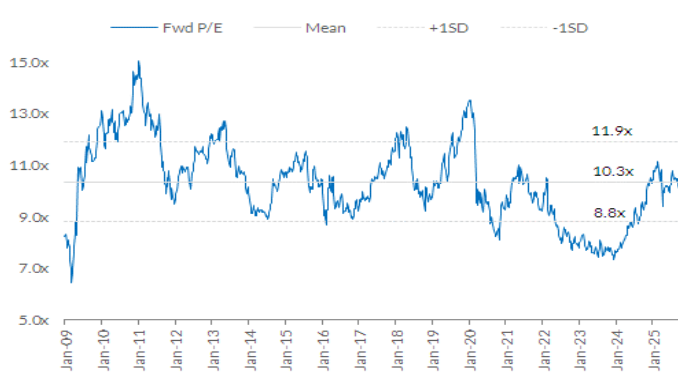
There is no change to our SGD17.50 TP. This is based on an unchanged GGM-derived P/BV of 1.18x, close to the stock's +1SD from its long-term mean, supported by the bank's dividend yields. Our TP includes an unchanged 2% ESG premium, based on OCBC's ESG score of 3.2 out of 4.0 and our proprietary in-house methodology.

Figure 1: OCBC - GGM valuation

Cost of equity (COE) computation:		Sustainable ROE (%)	12.0
Risk free rate (%)	3.0	COE (%)	10.65
Equity premium (%)	7.65	Long-term growth (g)	3.0
Beta (x)	1.0	Implied P/BV (x)	1.18
Cost of equity - CAPM (%)	10.65	BVPS	SGD14.59
		Intrinsic value	SGD17.18
ESG premium/(discount) (%)	2.0	ESG premium/(discount)	SGD0.34
		TP (rounded)	SGD17.50

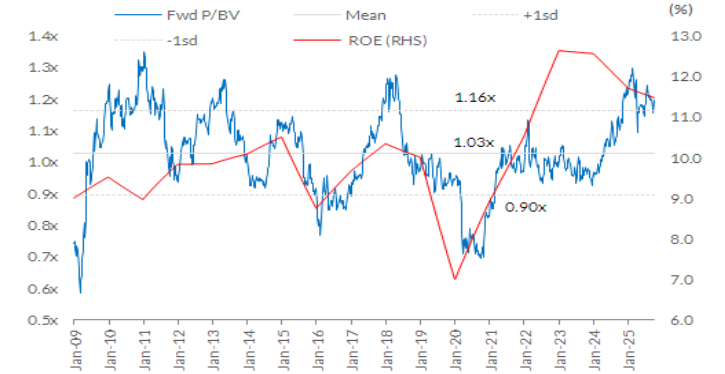
Source: Company data, RHB

Figure 2: OCBC's 12-month forward consensus P/E



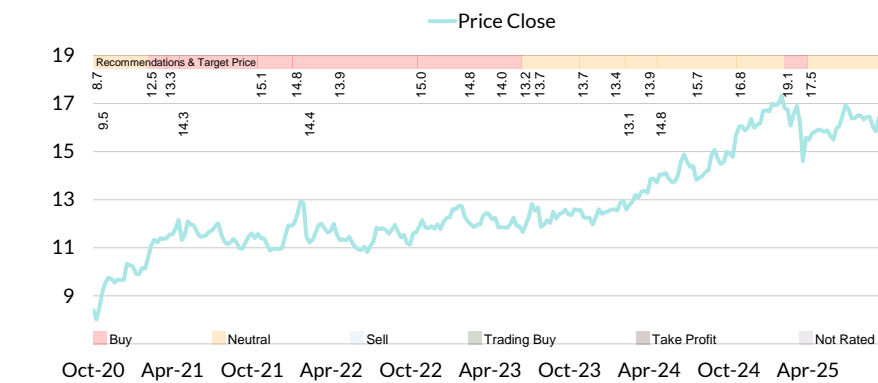
Source: Bloomberg, RHB

Figure 3: 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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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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