

8 May 2023

Financial Services | Banks

## DBS (DBS SP)

## Neutral (Maintained)

### Additional Capital Requirement Raised To SGD1.6bn

Target Price (Return):	SGD35.70 (+12%)
Price (Market Cap):	SGD31.90 (USD61,990m)
ESG score:	3.08 (out of 4)
Avg Daily Turnover (SGD/USD)	135m/101m

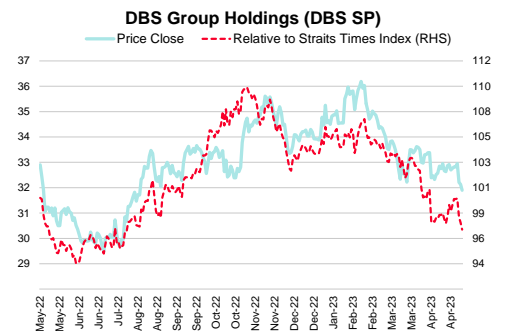
- Stay NEUTRAL and MYR35.70 TP, 12% upside.** DBS has been instructed by the Monetary Authority Singapore (MAS) to top up an additional capital requirement for operational risk by c.SGD670m to a total of SGD1.6bn following the latest outage in its digital banking services on 5 May. While the 30bps impact on CET-1 ratio is unlikely to affect dividend payout for FY23F, we believe the digital glitch, coupled with the negative revisions in FY23F guidance post-1Q23 results would weigh on share price performance.
- Another disruption in digital services.** On 5 May 2023, DBS customers in Singapore were unable to use the bank's digibank online and mobile service for about 45 minutes. Even its physical ATMs were said to be down. In a statement issued, the bank said its digital systems returned to normal at 1:30pm. Friday's digital glitch comes a little after a month following the 12.5-hour disruption on 29 Mar 2023.
- MAS imposes further additional capital requirement.** A [press statement](#) released by MAS on the night of 5 May revealed that the regulator has imposed on DBS an additional capital requirement for the disruptions to its digital banking services on 29 Mar and 5 May. The bank is now required to apply a multiplier of 1.8x to its risk-weighted assets or RWAs for operational risk. MAS added that it may subsequently vary the size of the multiplier depending on the outcome of ongoing reviews. Recall that in Feb 2022, DBS was instructed to raise the multiplier to 1.5x following the Nov 2021 disruption.
- Shaves CET-1 by 30bps.** The higher multiplier of 1.8x translates to approximately SGD1.6bn in total additional regulatory capital, up from the SGD930m imposed in Feb 2022. DBS [explained](#) that MAS' regulatory action will lower its Mar 2023 CET-1 ratio by 30bps to 14.1%. Despite the slippage, the bank's CET-1 ratio remains above management's target range of 12.5-13.5%. Furthermore, DBS estimates a 200bps enhancement to its CET-1 ratio from the Basel IV adjustments (implementation date to be announced in Jul 2023). We are keeping our DPS forecast of SGD1.76 for FY23, which translates to a dividend payout of 43% (FY22: 47% or SGD2.00 which included a special dividend of 50 SG cents).
- Investigations to now cover the May incident as well.** Although the causes of the March and May incidents appear distinct from each other, MAS has now required DBS' review to cover the May incident as well. Following the outage in March, the bank has established a special board committee to oversee the investigations. External experts with deep experience in overseeing large-scale IT systems and operations have also been engaged to work with the committee.
- ESG score of 3.1 out of 4.0.** As there is now greater focus on the E pillar due to critical climate change issues, we have tweaked our ESG weightage. Henceforth, we assign a weightage of 50% to the E pillar, followed by 25% each to the S and G pillars. Further details are in our 2 May thematic research note titled [Envisioning a Better Future](#).

#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.0)	(4.2)	(10.2)	(7.5)	(5.1)
Relative	(6.5)	(2.6)	(6.7)	(11.9)	(2.8)
52-wk Price low/high (SGD)	29.5 – 36.2				



Source: Bloomberg

#### Overall ESG Score: 3.08 (out of 4)

##### E: GOOD

DBS' sustainability agenda is centered around three pillars – responsible banking, responsible business practices, and creating social impact. To encourage carbon-intensive companies to adopt more carbon-efficient operations, DBS published the Sustainable and Transition Finance Framework and Taxonomy. It aims to build a sustainable finance portfolio of SGD50bn by 2024 (2022: SGD9.6bn), and is committed to ensure net zero operational carbon emissions by 2022.

##### S: GOOD

DBS has a comprehensive approach to talent management and retention. As skills required in banking are fast evolving, DBS is doubling down on efforts to build a future-ready workforce. In 2021, women accounted for 51% of total employees, 27% of the Board and 25% of its Group Management Committee. DBS has initiatives to onboard the underbanked, nurture healthy savings and investment habits, and provide financing to underserved businesses and customers.

##### G: EXCELLENT

DBS has a multi-year roadmap to modernise its data governance programme. In Mar 2023, the Monetary Authority of Singapore warns of supervisory action after a second disruption in the bank's digital services in 16 months.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Reported net profit (SGDm)	6,805	8,193	9,837	10,589	11,297
Net profit growth (%)	44.1	20.4	20.1	7.7	6.7
Recurring net profit (SGDm)	6,801	8,193	9,837	10,589	11,297
Recurring EPS (SGD)	2.66	3.19	3.82	4.11	4.39
BVPS (SGD)	22.40	22.10	22.97	25.23	27.63
DPS (SGD)	1.20	2.00	1.76	1.90	2.04
Recurring P/E (x)	12.01	10.01	8.35	7.75	7.27
P/B (x)	1.42	1.44	1.39	1.26	1.15
Dividend Yield (%)	3.8	6.3	5.5	6.0	6.4
Return on average equity (%)	12.1	14.3	17.0	17.1	16.6

Source: Company data, RHB

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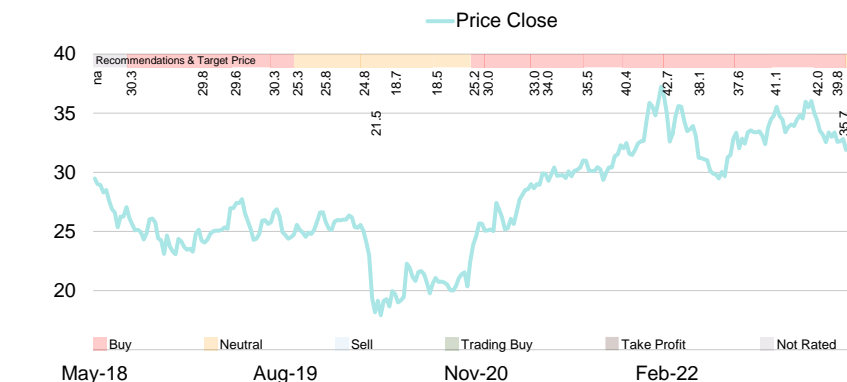
Financial Services | Banks

## Financial Exhibits

Asia	Financial summary (SGD)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Singapore	EPS	2.66	3.19	3.82	4.11	4.39
Financial Services	Recurring EPS	2.66	3.19	3.82	4.11	4.39
<b>DBS</b>	DPS	1.20	2.00	1.76	1.90	2.04
DBS SP	BVPS	22.40	22.10	22.97	25.23	27.63
Neutral						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Recurring P/E (x)	12.01	10.01	8.35	7.75	7.27
	P/B (x)	1.4	1.4	1.4	1.3	1.2
	Dividend Yield (%)	3.8	6.3	5.5	6.0	6.4
	<b>Income statement (SGDm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Interest income	10,185	15,927	19,820	20,892	21,962
	Interest expense	(1,745)	(4,986)	(6,371)	(6,754)	(7,172)
	<b>Net interest income</b>	<b>8,440</b>	<b>10,941</b>	<b>13,448</b>	<b>14,138</b>	<b>14,790</b>
	Non interest income	5,744	5,561	6,034	6,498	7,016
	<b>Total operating income</b>	<b>14,184</b>	<b>16,502</b>	<b>19,482</b>	<b>20,636</b>	<b>21,806</b>
	Overheads	(6,569)	(7,090)	(7,745)	(8,151)	(8,513)
	<b>Pre-provision operating profit</b>	<b>7,615</b>	<b>9,412</b>	<b>11,738</b>	<b>12,485</b>	<b>13,293</b>
	Loan impairment allowances	(51)	(237)	(660)	(560)	(570)
	Other impairment allowances	(1)	-	-	-	-
	Income from associates	213	207	238	257	274
	Other exceptional items	4	-	-	-	-
	<b>Pre-tax profit</b>	<b>7,780</b>	<b>9,382</b>	<b>11,316</b>	<b>12,182</b>	<b>12,997</b>
	Taxation	(973)	(1,188)	(1,471)	(1,584)	(1,690)
	Minority interests	(2)	(1)	(8)	(9)	(10)
	<b>Reported net profit</b>	<b>6,805</b>	<b>8,193</b>	<b>9,837</b>	<b>10,589</b>	<b>11,297</b>
	<b>Recurring net profit</b>	<b>6,801</b>	<b>8,193</b>	<b>9,837</b>	<b>10,589</b>	<b>11,297</b>
	<b>Profitability ratios</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Return on average assets (%)	1.0	1.1	1.3	1.4	1.4
	Return on average equity (%)	12.1	14.3	17.0	17.1	16.6
	Return on IEAs (%)	1.6	2.4	2.9	2.9	2.9
	Cost of funds (%)	0.3	0.8	1.0	1.0	1.1
	Net interest spread (%)	1.3	1.6	1.9	1.9	1.9
	Net interest margin (%)	1.4	1.7	2.0	2.0	2.0
	Non-interest income / total income (%)	40.5	33.7	31.0	31.5	32.2
	Cost to income ratio (%)	46.3	43.0	39.8	39.5	39.0
	Credit cost (bps)	1.29	5.67	15.47	12.62	12.29
	<b>Balance sheet (SGDm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total gross loans	415,072	420,284	432,893	454,537	472,719
	Other interest earning assets	230,708	254,753	269,502	280,327	292,542
	Total gross IEAs	645,780	675,037	702,395	734,864	765,260
	Total provisions	(6,079)	(5,765)	(6,450)	(6,450)	(6,510)
	Net loans to customers	408,993	414,519	426,443	448,087	466,209
	Total net IEAs	639,701	669,272	695,945	728,414	758,750
	Total non-IEAs	46,372	74,096	61,987	56,972	56,958
	Total assets	686,073	743,368	757,932	785,386	815,708
	Customer deposits	501,959	527,000	548,080	575,484	601,381
	Other interest-bearing liabilities	87,415	91,284	87,513	86,077	86,085
	Total IBLs	589,374	618,284	635,593	661,561	687,466
	Total non-IBLs	38,985	68,012	63,035	58,688	56,928
	Total liabilities	628,359	686,296	698,629	720,250	744,394
	Share capital	2,441	2,441	2,441	2,441	2,441
	Shareholders' equity	57,526	56,887	59,113	64,941	71,117
	Minority interests	188	185	190	195	198
	<b>Asset quality and capital</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Reported NPLs / gross cust loans (%)	1.3	1.1	1.2	1.1	1.1
	Total provisions / reported NPLs (%)	114.9	121.1	129.6	125.6	124.1
	CET-1 ratio (%)	14.4	14.6	15.0	15.2	16.3
	Tier-1 ratio (%)	15.1	15.2	15.7	15.8	16.9
	Total capital ratio (%)	17.0	17.0	17.2	17.2	18.2

Source: Company data, RHB

### Recommendation Chart

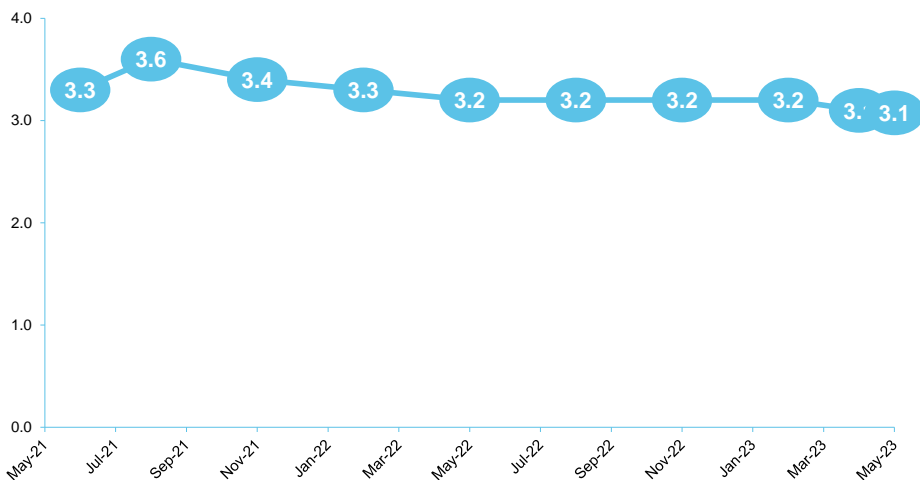


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-05-02	Neutral	35.7	33.0
2023-04-02	Buy	39.8	33.0
2023-02-13	Buy	42.0	35.3
2022-11-04	Buy	41.1	34.5
2022-08-05	Buy	37.6	32.8
2022-05-03	Buy	38.1	33.9
2022-02-14	Buy	42.7	37.2
2021-11-07	Buy	40.4	32.3
2021-08-05	Buy	35.5	30.8
2021-05-02	Buy	34.0	29.9
2021-03-30	Buy	33.0	29.0
2021-02-10	Buy	30.0	26.0
2020-12-09	Buy	30.0	25.5
2020-11-05	Buy	25.2	22.4
2020-08-07	Neutral	18.5	20.6

Source: RHB, Bloomberg

### ESG Rating History



Source: RHB

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