

# DBS Group (DBS SP)

Share Price: SGD17.25

Target Price: SGD16.05 (-7%)

MCap (USD): 30.9B

ADTV (USD): 87M

Singapore

Banks

# SELL

 (Unchanged)

## Currency Impact

- 3Q15 net profit beat on strong USD & HKD. Constant-currency loans were down 1%; deposits up 1% QoQ. Reported total income up 0.8% QoQ, net profit down 4.6% QoQ.
- Regional consumer sentiment & business prospects remain downcast. USD/HKD strength lifted earnings this quarter but were mostly translational. Until economic indicators improve, we think it is too early to jump back into banks.
- With the best of the cycle over, maintain SELL at SGD16.05 TP (1.0x FY15 P/BV). Prefer UOB for sector exposure.

## What drove 3Q15?

Headline 3Q15 results were robust, especially against 3Q14. NIMs expanded 3bps QoQ/10bps YoY to 1.78%, aided by repricing and a large pool of SGD CASA. Loans climbed 2% QoQ but were down 1% in constant currency. By business lines, pretax profit was down 18% QoQ for consumer and wealth management, 5% QoQ for institutional banking and 44% for treasury. "Others", which includes corporate, capital and asset management, rose 143%, mitigating the above. Reported 3Q net profit of SGD1,066m (-5% QoQ) beat expectations on better-than-expected non-interest income, lower provisions and MI.

## Management positive, but too early to jump in

We raise EPS by 2-8% for FY15-17 after adjusting for SGD weakness, higher total income and lower overheads. While Fed-rate hikes should augur well for DBS (refer to our 14 Oct report, *The NIM Enigma*) as DBS is sensitive to the repricing interval and management is expecting 5%/7-8% loan/topline growth and stable NIMs, we think NIM may be slightly dented by pressure from China and trade loans. We are also cautious as restructured NPAs went up 12% QoQ/9% YoY, with increases in the substandard category. Maintain SELL at SGD16.05 TP or 1.0x FY15 P/BV, close to 1SD below its mean since 2005.

FYE Dec (SGD m)	FY13A	FY14A	FY15E	FY16E	FY17E
Operating income	9,084.0	9,816.0	10,894.2	11,485.9	12,467.6
Pre-provision profit	5,166.0	5,486.0	5,947.5	6,190.4	6,760.9
Core net profit	3,441.0	3,793.0	4,243.2	4,237.3	4,710.3
Core FDEPS growth(%)	2.6	9.0	11.9	(0.1)	11.2
Core FD P/E (x)	12.4	11.4	10.2	10.2	9.2
P/BV (x)	1.3	1.2	1.1	1.0	0.9
Net dividend yield (%)	3.4	3.4	3.5	3.5	3.5
Book value (SGD)	13.63	14.87	16.05	17.16	18.46
ROAE (%)	10.6	10.8	11.1	10.3	10.7
ROAA (%)	0.9	0.9	1.0	0.9	1.0

## Key Data

52w high/low (SGD)	21.43/16.13
3m avg turnover (USDm)	87.1
Free float (%)	69.8
Issued shares (m)	2,515
Market capitalization	SGD43.4B
Major shareholders:	
-Temasek	28.8%

## Share Price Performance



	1 Mth	3 Mth	12 Mth
Absolute(%)	6.9	(14.5)	(6.7)
Relative to index (%)	0.4	(8.0)	2.8

## Maybank vs Market

	Positive	Neutral	Negative
Market Recs	21	2	3
	<b>Maybank Consensus</b>		<b>% +/-</b>
Target Price (SGD)	16.05	21.72	(26.1)
'15 PATMI (SGDm)	4,379	4,367	0.3
'16 PATMI (SGDm)	4,237	4,475	(5.3)

Source: FactSet; Maybank

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Figure 1: Quarterly profit and loss

FYE Dec (SGD m)	3Q14	2Q15	3Q15	% QoQ	% YoY	Comments
Net interest income	1,602.0	1,743.0	1,813.0	4.0	13.2	NIM +3bps QoQ and +10bps YoY to 1.78%, the highest since 2Q11.  Mainly due to repricing of SGD loans in line with higher interbank and swap offer rates. Deposit costs in Singapore and HK fell from less higher-cost deposits.
Non-interest income	912.0	947.0	899.0	(5.1)	(1.4)	QoQ decline due to volatile market, attributed to investment banking (-40%), brokerage (-20%) and wealth management (-22%).  3Q15 trading income included a charge of SGD50m from adoption of funding valuation adjustment to fair value of derivatives.
<b>Total income</b>	<b>2,514.0</b>	<b>2,690.0</b>	<b>2,712.0</b>	<b>0.8</b>	<b>7.9</b>	
Less: Overhead expenses	(1,109.0)	(1,218.0)	(1,259.0)	3.4	13.5	YoY increase led by higher staff costs (+16%), revenue-related expenses (+28%). Increase in headcount by 2% QoQ or 6% YoY.
<b>Pre-provision profit</b>	<b>1,405.0</b>	<b>1,472.0</b>	<b>1,453.0</b>	<b>(1.3)</b>	<b>3.4</b>	
Less: Provisions	(177.0)	(137.0)	(178.0)	29.9	0.6	Total allowances +30% QoQ mainly due to higher general allowances from higher loan growth.  Asset quality strong with pockets of weakness in general commerce (+4.7% QoQ), manufacturing (+4.4% QoQ), professional & private individuals (+7.1% QoQ). Housing NPLs stable at SGD122m.  NPLs fell 0.5% QoQ but up +1.9% YoY to SGD2,471m.
<b>Operating profit</b>	<b>1,228.0</b>	<b>1,335.0</b>	<b>1,275.0</b>	<b>(4.5)</b>	<b>3.8</b>	
Associates	6.0	10.0	(3.0)	n.m.	n.m.	
<b>Pretax profit</b>	<b>1,234.0</b>	<b>1,345.0</b>	<b>1,272.0</b>	<b>(5.4)</b>	<b>3.1</b>	
Less: Tax	(193.0)	(197.0)	(179.0)	(9.1)	(7.3)	
<i>Effective tax rate (%)</i>	<i>(15.6)</i>	<i>(14.6)</i>	<i>(14.1)</i>			
<b>Profit after tax</b>	<b>1,041.0</b>	<b>1,148.0</b>	<b>1,093.0</b>	<b>(4.8)</b>	<b>5.0</b>	
Minorities	(33.0)	(31.0)	(27.0)	(12.9)	(18.2)	
<b>Core net profit</b>	<b>1,008.0</b>	<b>1,117.0</b>	<b>1,066.0</b>	<b>(4.6)</b>	<b>5.8</b>	
Add: One-off gains	-	-	-	n.a.	n.a.	
<b>Reported net profit</b>	<b>1,008.0</b>	<b>1,117.0</b>	<b>1,066.0</b>	<b>(4.6)</b>	<b>5.8</b>	

Source: Company, Maybank KE

Figure 2: 9M15 results

SGD m (FYE Dec)	9M14	9M15	(YoY %)	Comments
Net interest income	4,647.0	5,246.0	12.9	Higher asset volume growth and 10bp improvement in NIM.  9M15 NIM rose to 1.74% on slightly better asset yields (+1bp) and lower cost of funds (-6bps).
Non-interest income	2,631.0	2,892.0	9.9	Across-the-board increases, led by net fee and commission income (+6% YoY), net trading income (+13%) and net gain on fixed assets (>100%).  Fee and commission income increases from wealth management (+21%), loan-related activities (+16%) and cards (+18%).
<b>Total income</b>	<b>7,278.0</b>	<b>8,138.0</b>	<b>11.8</b>	
Less: Overhead expenses	(3,204.0)	(3,658.0)	14.2	From staff and IT costs for franchise investments.
<b>Pre-provision profit</b>	<b>4,074.0</b>	<b>4,480.0</b>	<b>10.0</b>	
Less: Provisions	(456.0)	(496.0)	8.8	General allowances lower (-49%) due to slower loan growth, offset by higher specific allowances (+29%) with increases in Singapore, HK and Greater China.
<b>Operating profit</b>	<b>3,618.0</b>	<b>3,984</b>	<b>10.1</b>	
Associates	31.0	11.0	(64.5)	
<b>Pretax profit</b>	<b>3,649.0</b>	<b>3,995.0</b>	<b>9.5</b>	
Less: Tax	(572.0)	(591.0)	3.3	
<i>Effective tax rate (%)</i>	<i>(14.7)</i>	<i>(14.3)</i>		
<b>Profit after tax</b>	<b>3,077.0</b>	<b>3,404.0</b>	<b>10.6</b>	
Minorities	(106.0)	(88.0)	(17.0)	
<b>Core net profit</b>	<b>2,971.0</b>	<b>3,316.0</b>	<b>11.6</b>	
Add: One-off gains	237.0	136.0	(42.6)	9M14 included the following: 1) SGD39m gain from divestment of operating entities of Hwang Capital (Malaysia). 2) SGD223m gain from sale of remaining stake in Bank of the Philippine Islands. 3) SGD25m donation to National Gallery Singapore.  9M15 included gains from disposal of property investment.
<b>Reported net profit</b>	<b>3,208.0</b>	<b>3,452.0</b>	<b>7.6</b>	

Source: Company, Maybank KE

Figure 3: Ratio analysis (Quarterly)

FYE Dec (%)	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
<b>Asset quality</b>												
Gross NPA	1.3	1.2	1.2	1.2	1.2	1.1	0.9	1.0	0.9	0.9	0.9	0.9
SP/NPLs	46.3	43.8	44.7	40.7	39.2	40.9	40.4	41.6	40.6	40.8	39.6	36.3
GP/NPLs	79.6	82.0	80.7	80.3	83.2	93.1	106.4	103.7	106.8	106.7	107.4	109.1
GP/net loans	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	0.9	0.9	0.9
Provision coverage	141.8	142.3	140.9	137.5	136.2	148.0	161.7	159.9	162.5	161.3	160.4	160.7
Tier-1	14.0	12.9	12.9	13.3	13.7	13.1	13.5	13.4	13.1	13.4	13.4	12.9
RWCAR	17.1	15.5	15.5	15.9	16.3	15.3	15.7	15.6	15.3	15.3	15.3	14.8
<b>Margins</b>												
Average lending yields	2.39	2.37	2.32	2.28	2.30	2.37	2.38	2.38	2.38	2.37	2.41	2.41
Average cost of funds	0.83	0.79	0.75	0.73	0.75	0.76	0.76	0.75	0.73	0.74	0.71	0.64
Interest spread	1.56	1.58	1.57	1.55	1.55	1.61	1.62	1.63	1.65	1.63	1.70	1.77
Net interest margins	1.62	1.64	1.62	1.60	1.61	1.66	1.67	1.68	1.71	1.69	1.75	1.78
<b>Profitability</b>												
ROAE - reported	15.5	11.7	10.8	10.6	11.7	14.4	11.0	11.3	9.2	13.4	11.6	11.0
ROAE - cash*	9.7	11.7	10.3	10.6	9.7	12.1	10.6	11.3	9.2	12.0	11.6	11.0
ROAA - reported	1.4	1.0	0.9	0.9	1.0	1.2	0.9	1.0	0.8	1.1	1.0	0.9
ROAA - cash*	0.8	1.0	0.9	0.9	0.8	1.0	0.9	1.0	0.8	1.0	1.0	0.9
Non-interest inc/op inc*	34.0	42.7	39.0	34.6	32.4	39.3	32.7	36.3	28.5	38.2	35.2	33.1
Fee income/op income*	19.0	21.9	21.1	21.5	20.4	20.8	21.7	22.1	19.6	20.5	21.6	19.1
Cost/income ratio^	48.1	41.1	43.6	44.1	47.9	42.5	45.6	44.1	48.1	43.2	45.3	46.4
Cost/average assets^	1.06	1.05	1.04	0.96	1.03	1.01	1.01	1.05	1.04	1.05	1.09	1.12
SP/average net loans	0.15	0.21	0.22	0.16	0.13	0.15	0.14	0.23	0.22	0.22	0.19	0.20
GP/RWA	0.97	0.91	0.96	1.00	1.01	0.99	0.99	0.99	0.98	0.99	1.00	0.96
<b>Liquidity</b>												
Loan-deposit ratio	83.1	85.2	85.5	85.0	85.0	84.0	86.0	85.8	86.9	86.5	91.6	89.7
Net loan growth	4.0	6.2	5.0	3.0	2.9	1.8	1.6	1.7	5.3	1.9	8.8	9.0
Customer deposit growth	5.5	3.6	4.6	3.6	2.8	3.1	(0.7)	1.9	4.0	2.3	(5.7)	4.0

\*Excluding one-off items

^Excluding one-off items, goodwill charges and amortisation of intangible assets

Source: Company, Maybank KE

FYE 31 Dec	FY13A	FY14A	FY15E	FY16E	FY17E
<b>Key Metrics</b>					
Core P/E (x)	12.3	11.3	10.1	10.1	9.1
Core FD P/E (x)	12.4	11.4	10.2	10.2	9.2
P/BV (x)	1.3	1.2	1.1	1.0	0.9
P/NTA (x)	1.5	1.3	1.2	1.1	1.1
Net dividend yield (%)	3.4	3.4	3.5	3.5	3.5

**INCOME STATEMENT (SGD m)**

Interest income	7,986.0	8,948.0	9,700.9	10,786.0	12,419.8
Interest expense	(2,417.0)	(2,627.0)	(2,650.7)	(3,512.6)	(4,797.3)
<b>Net interest income</b>	<b>5,569.0</b>	<b>6,321.0</b>	<b>7,050.3</b>	<b>7,273.4</b>	<b>7,622.5</b>
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	1,885.0	2,027.0	2,222.8	2,633.6	3,151.2
Other income	1,630.0	1,468.0	1,621.1	1,578.9	1,693.9
<b>Total non-interest income</b>	<b>3,515.0</b>	<b>3,495.0</b>	<b>3,843.9</b>	<b>4,212.5</b>	<b>4,845.1</b>
<b>Operating income</b>	<b>9,084.0</b>	<b>9,816.0</b>	<b>10,894.2</b>	<b>11,485.9</b>	<b>12,467.6</b>
Staff costs	(2,065.0)	(2,294.0)	(2,680.3)	(2,830.9)	(3,015.3)
Other operating expenses	(1,853.0)	(2,036.0)	(2,266.5)	(2,464.6)	(2,691.3)
<b>Operating expenses</b>	<b>(3,918.0)</b>	<b>(4,330.0)</b>	<b>(4,946.8)</b>	<b>(5,295.5)</b>	<b>(5,706.7)</b>
<b>Pre-provision profit</b>	<b>5,166.0</b>	<b>5,486.0</b>	<b>5,947.5</b>	<b>6,190.4</b>	<b>6,760.9</b>
Loan impairment allowances	(770.0)	(667.0)	(686.3)	(1,089.8)	(1,101.5)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	79.0	79.0	21.0	22.7	24.5
<b>Pretax profit</b>	<b>4,475.0</b>	<b>4,898.0</b>	<b>5,282.1</b>	<b>5,123.3</b>	<b>5,683.9</b>
Income tax	(615.0)	(713.0)	(765.9)	(742.9)	(824.2)
Minorities	(218.0)	(155.0)	(137.0)	(143.1)	(149.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Reported net profit</b>	<b>3,642.0</b>	<b>4,030.0</b>	<b>4,379.2</b>	<b>4,237.3</b>	<b>4,710.3</b>
<b>Core net profit</b>	<b>3,441.0</b>	<b>3,793.0</b>	<b>4,243.2</b>	<b>4,237.3</b>	<b>4,710.3</b>

**BALANCE SHEET (SGD m)**

Cash & deposits with banks	39,817.0	42,263.0	28,738.8	29,083.7	29,520.0
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	17,426.0	16,995.0	17,334.9	17,681.6	18,035.2
Dealing securities	8,249.1	8,908.2	12,000.0	12,930.0	14,067.0
Available-for-sale securities	19,247.9	20,785.8	28,000.0	30,170.0	32,823.0
Investment securities	33,546.0	37,763.0	39,508.9	41,768.9	43,857.3
Loans & advances	248,654.0	275,588.0	282,477.7	287,562.3	295,614.0
Central bank deposits	18,726.0	19,517.0	19,896.3	20,294.2	20,892.9
Investment in associates/JVs	1,166.0	995.0	1,016.0	1,038.7	1,063.2
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	1,449.0	1,485.0	1,478.1	1,492.9	1,507.8
Intangible assets	4,802.0	5,117.0	5,117.0	5,117.0	5,117.0
Other assets	8,925.0	11,249.0	9,102.6	9,569.1	10,174.7
<b>Total assets</b>	<b>402,008.0</b>	<b>440,666.0</b>	<b>444,670.3</b>	<b>456,708.4</b>	<b>472,672.1</b>
Deposits from customers	292,365.0	317,173.0	323,516.5	329,986.8	339,721.4
Deposits from banks & FIs	13,572.0	16,176.0	18,925.9	20,440.0	22,075.2
Derivatives financial instruments	18,132.0	18,755.0	17,442.2	17,965.4	18,504.4
Subordinated debt	5,544.0	4,665.0	5,544.0	5,544.0	5,544.0
Other securities in issue	23,115.0	31,963.0	23,115.0	23,115.0	23,115.0
Other borrowings	2,156.0	1,992.0	2,294.7	2,369.3	2,447.6
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	10,241.0	10,539.0	11,499.3	12,192.6	12,933.0
<b>Total liabilities</b>	<b>365,125.0</b>	<b>401,263.0</b>	<b>402,337.5</b>	<b>411,613.1</b>	<b>424,340.6</b>
Share capital	2,449.7	2,479.1	2,479.1	2,479.1	2,479.1
Reserves	30,980.3	34,425.9	37,343.6	40,093.4	43,316.3
Shareholders' funds	33,430.0	36,905.0	39,822.7	42,572.5	45,795.4
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	3,453.0	2,498.0	2,510.1	2,522.8	2,536.2
Total equity	36,883.0	39,403.0	42,332.8	45,095.3	48,331.5
<b>Total liabilities &amp; equity</b>	<b>402,008.0</b>	<b>440,666.0</b>	<b>444,670.3</b>	<b>456,708.4</b>	<b>472,672.1</b>

FYE 31 Dec	FY13A	FY14A	FY15E	FY16E	FY17E
<b>Key Ratios</b>					
<b>Growth (%)</b>					
Net interest income	5.4	13.5	11.5	3.2	4.8
Non-interest income	8.9	(0.6)	10.0	9.6	15.0
Operating expenses	8.4	10.5	14.2	7.1	7.8
Pre-provision profit	5.4	6.2	8.4	4.1	9.2
Core net profit	2.9	10.2	11.9	(0.1)	11.2
Gross loans	17.9	10.7	2.6	2.0	3.0
Customer deposits	15.3	8.5	2.0	2.0	2.9
Total assets	13.9	9.6	0.9	2.7	3.5
<b>Profitability (%)</b>					
Non-int. income/Total income	38.7	35.6	35.3	36.7	38.9
Average lending yields	2.32	2.38	2.38	2.59	2.89
Average cost of funds	0.75	0.75	0.71	0.93	1.24
Net interest margin	1.62	1.68	1.73	1.75	1.78
Cost/income	43.1	44.1	45.4	46.1	45.8
<b>Liquidity (%)</b>					
Loans/customer deposits	85.0	86.9	87.3	87.1	87.0
<b>Asset quality (%)</b>					
Net NPL	1.2	0.9	0.9	0.9	0.8
Gross NPL	1.2	0.9	0.9	0.9	0.8
(SP+GP)/average gross loans	0.3	0.2	0.2	0.4	0.4
Loan loss coverage	135.1	162.5	161.3	195.1	222.4
<b>Capital adequacy (%)</b>					
CET1	13.7	13.1	13.3	13.9	14.6
Tier 1 capital	13.7	13.1	13.3	13.9	14.6
Risk-weighted capital	16.3	15.3	15.8	16.4	17.0
<b>Returns (%)</b>					
ROAE	10.6	10.8	11.1	10.3	10.7
ROAA	0.9	0.9	1.0	0.9	1.0
Shareholders equity/assets	8.3	8.4	9.0	9.3	9.7

Source: Company; Maybank

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