

**Company update**

# DBS Group Holdings Ltd

**Research Team**
**Singapore | Financials**

Rating BUY (as at 10 February 2021)  
 Last Close SGD 25.93  
 Fair Value SGD 29.50

## Upbeat outlook

- **FY20 earnings of SGD4.72bn fell 26% from a year ago, closing a soft year due to the pandemic.**
- **Provision guidance is improved to “middle of SGD3-5bn” range for FY20-21E. Management also provided an upbeat update on its business pipeline and growth momentum at the start of 2021.**
- **Fair value is raised to SGD29.50 implying 1.47x price/book and 12.9x FY21E PER, and reflecting a firmer recovery outlook ahead with double-digit fee income growth expected while the bulk of NIM pressure looks largely played out.**

## Investment thesis

DBS is Southeast Asia's largest bank by total assets and a proxy for Asia's growth and rising middle class via its operations spanning Hong Kong, Greater China and Southeast Asia. We see its earlier focus on technological investments as a key differentiating factor in improving customer experience and acquisition. The bank has moved to quarterly dividends from financial year 2019 to provide shareholders with a more steady income stream and aims to continuously pay sustainable and increasing dividends over time (50% payout ratio). Following the 1Q20 quarterly dividend per share of \$0.33/share, MAS has guided for FY20 DPS for the sector to be capped at 60% of FY19 DPS. DBS has guided for quarterly DPS of \$0.18/share for the quarters from 2Q20-1Q21. 4Q20 CET1 ratio remains solid at 13.9%.

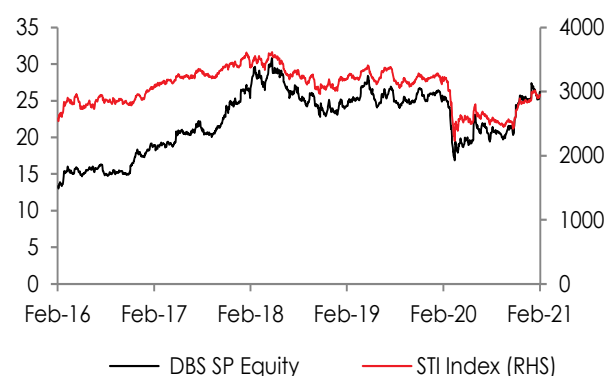
## Investment summary

- **Some recovery in business momentum was observed in 4Q**, with brighter spots from resilient fee income and broad based loans growth across non-trade corporate, housing and wealth management segments. 4Q20 net profit of SGD1.012bn declined 22% qoq and 33% yoy. Total income of SGD3.263bn fell 9% qoq on the back continued loans repricing

## Security information

Ticker	DBS SP
Market Cap (SGD bn)	66.1
Daily turnover (SGD m)	111.9
Free Float	70%
Shares Outstanding (m)	10,942
Top Shareholder	TEMASEK HOLDINGS PTE 30.02%

## Price performance chart



## Financial summary

(SGD m)	2020	2021E	2022E
Net interest income	9,076	8,915	9,081
Total income	14,592	14,433	15,480
Total expenses	6,158	6,292	6,316
Pre provision profit	8,434	8,141	9,164
Net profit	4,721	5,848	6,220
EPS (SGD)	1.85	2.29	2.44
DPS (SGD)	0.87	1.08	1.32

## Results highlights

(SGD m)	4Q19	4Q20	%chg
Net interest income	2,426	2,120	-12.6%
Non interest income	1,035	1,143	10.4%
Operating revenue	3,461	3,263	-5.7%
Pre provision profit	1,861	1,683	-9.6%
Loan loss provisions	-122	-577	373.0%
Net profit	1,508	1,012	-32.9%

Source: Bloomberg, Company, Internal estimates

amid a low rate environment, seasonally lower fee income and lower gains from investment securities. 4Q saw pressure on NIM (-4bps, exit NIM ~1.48%) and net interest income (-2% qoq) as expected, although loans were up 1% qoq supported by growth in consumer and non-trade corporate loans, and loans from Lakshmi Vilas Bank (LVB). Housing loans in Singapore grew following solid bookings in 3Q. Overall loans were up 4% for the full year, driven by non-trade corporate loan growth. Allowances buildup moderated last quarter as expected, with SGD577mn booked (+4% qoq, 4Q20 credit costs ~62bps of average loans) as full year total allowances reached SGD3bn. 4Q20 new NPA formation was in line with recent average run rate, with 4Q20 NPL ratio stable qoq at 1.6%.

- FY20 earnings of SGD4.72bn fell 26% from a year ago.** Profit before allowances gained 2% to a new high of SGD8.43bn. Total allowances of SGD3.07bn were quadrupled with general allowances of SGD1.71bn set aside. Total income of SGD14.6bn was stable, with net interest income decline of 6% (~27bps NIM decline, mitigated by 4% loan growth) and stable fee income of SGD3.06bn despite a difficult environment last year. Expenses were well managed (-2%) resulting in one percentage point pick up in the bank's cost income ratio to 42%. Full year NPL ratio of 1.6% increased slightly from FY19's 1.5%. 4Q dividend of 18 cents was declared, bringing full year FY20 dividend to 87cents/share.
- In terms of business segments, consumer banking total income of SGD5.77bn fell 8% yoy, with weaker income from lower deposit margin and car fees partially offset by higher investment product income and loan margins, while wealth management assets under management grew 7% to SGD264bn. Market share for SGD savings deposits and SG housing loans were 52% and 31% respectively. Institutional banking group's total income of SGD5.75bn declined 5% yoy, with weaker contribution from SMEs (-19% yoy) and lower market activity weighing on investment banking income while gains were seen in loan related and trade income (from better margins) and treasury income (driven by interest rate products).
- India franchise expanded with promising medium term growth prospects** - Regions wise, Hong Kong's full year total income and earnings fell 15% and 34% respectively, with profit before allowances of SGD1.48bn declining 21% yoy. General provisions of SGD177mn were taken as a pre-emptive move. DBS expanded its India franchise with the amalgamation of LVB with DBS India effective 27 November 2020, with close to 600 branches and 1000 ATMs. Deposit franchise in India has been strengthened with the addition of two million retail and 125k non-retail

## Key ratios/metrics

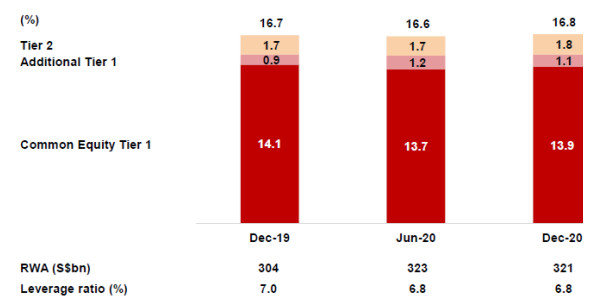
### 4Q20 highlights

Ratios/key metrics	4Q19	4Q20	chg
Net Interest margin	1.86%	1.49%	-37bps
Cost/income ratio	46.2%	48.4%	220bps
Credit costs (bps)	14	64	50bps
NPL ratio	1.5%	1.6%	11bps
NPL coverage ratio	84.0%	110.0%	2600bps
CET1 ratio	14.1%	13.9%	-20bps
Tier 1 ratio	15.0%	15.0%	0bps
Capital adequacy ratio	16.7%	16.8%	10bps
Casa ratio	59.0%	72.7%	1370bps
Loans/Deposits ratio	89.6%	81.3%	-8bps

### FY20 highlights

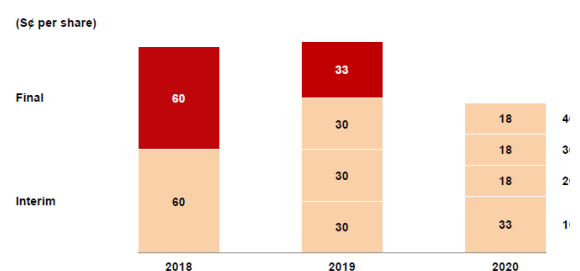
Ratios/key metrics	FY19	FY20	chg
Return on equity	13.2%	9.1%	-410bps
Net Interest margin	1.9%	1.6%	-27bps
Cost/income ratio	43.0%	42.2%	-83bps
NPL ratio	1.5%	1.6%	11bps
NPL coverage ratio	84%	109%	2481bps
CET1 ratio	14.1%	13.9%	-21bps
Tier 1 ratio	15.0%	15.0%	3bps
Capital adequacy ratio	16.7%	16.8%	11bps
Casa ratio	59.0%	72.7%	1370bps
Loans/Deposits ratio	89.6%	81.3%	-830bps
Customer loans (SGD mn)	357884	371171	4%
Deposits (SGD mn)	404289	464850	15%

### Strong CET-1 and leverage ratios



## DBS

### 4Q dividend at 18 cents per share



## DBS

Sources: Bloomberg, Company, Internal estimates

customers. Net NPA was transferred with general provisions increased to 9.5% of performing loans. Overall the LVB transaction had a minimal 0.3%pt to group CET1 ratio.

- **Balance sheet remains in good health** – As of Dec 20, CET-1 ratio was 13.9% (vs June 20's 13.7%), while leverage ratio was 6.8%. Allowance coverage ended the year at 110%, or 206% inclusive of collateral. General provision reserves of SGD4.31bn (+72%) exceeds MAS's minimum requirements by 42%.
- **Optimistic outlook on business pipeline and growth momentum for 2021**, supported by an ongoing economic recovery and new growth platforms proactively added to the bank's franchise (Lakshmi Vilas Bank, China Securities JV, Digital Exchange, retail wealth planning and supply chain digitalization). January 2021 has started on a strong note, with higher income from a year ago, driven by treasury markets and fee income growth, while loans and deposit growth momentum are also strong. NIMs are expected to range between 1.45-1.5% ahead, with some pressure expected but bulk of the pain from last year's rate cuts is already taken.
- **Credit outlook looks encouraging with significant decline in loans under moratorium** from peak levels across key segments of Singapore housing and SME loans (reduced to 10% and 25% respectively), and Hong Kong large corporate and SME (down to 50%). Total allowances over a two-year period are expected to come in at the middle of its SGD3-5bn range, with more visibility expected towards middle of this year with progression of extended moratoriums.
- **DBS has recently raised its sustainable finance target to SGD50bn for 2024**, more than double its previous SGD20bn target by 2023, reflected increased demand and the bank's commitment to grow green financing as part of its "responsible banking" philosophy. The bank also noted that there has been an increase in interest from companies wishing to implement their corporate sustainability agenda through sustainable loans, and sees a good mix of potential deals across key markets and sectors. Although the majority of the green loans are currently extended to real estate developers, the bank is also involved in the financing of renewable energy equipment makers and electric vehicle battery parts. Since 2018, DBS has concluded over 100 sustainable financial deals (~SGD17bn in total), with landmark transactions in 2020 including the USD1.11bn dual-tranche green project bond (Star Energy Geothermal), PSA Marine's EUR30mn three-

year sustainability linked loan and EUR500mn Korea Housing Finance Corporate Covid-19 social bond.

- **Constructive stance maintained, lifting our fair value further to SGD29.50** - We have updated our provisions forecasts to ~SGD4.3bn over two years (FY20E-21E), pegged at the middle of management's SGD3-5bn range guided and implying a lower SGD1bn in provisions for FY21E following 2020's aggressive front loading of SGD3.07bn. With a recovery outlook for FY21E, relatively resilient asset quality trends and our house's continued expectation of a rotation towards value sectors such as financials this year, we lift our fair value for DBS to SGD29.50 (DDM) implying 1.47x price/book multiple and 12.9x FY21E PER.
- **Continue to await regulatory update on sector dividends, scope for normalization given the sector's strong capital position** – DBS announced 4Q dividend of 18 cents per share, in line with regulatory guidance (FY20 dividends are capped at 60% of FY19 DPS), which brought FY20 dividend per share to 87cents/share. *As DBS pays dividends on a quarterly basis, its current dividend restriction guided by regulators will be in place until 1Q 2021.*

## Potential catalysts

- As a proxy to Asia's growth and largest weighted stock on the MSCI Singapore index, DBS is a potential beneficiary of improved risk appetite and global liquidity inflows into Asia equities. Better than expected fee income & wealth management growth and market share gains. Lesser than expected NIMs pressure. Improvement in macro economic outlook and earnings growth expectations. Faster than expected return to normalcy in key markets post Covid-19 outbreak.

## Investment risks

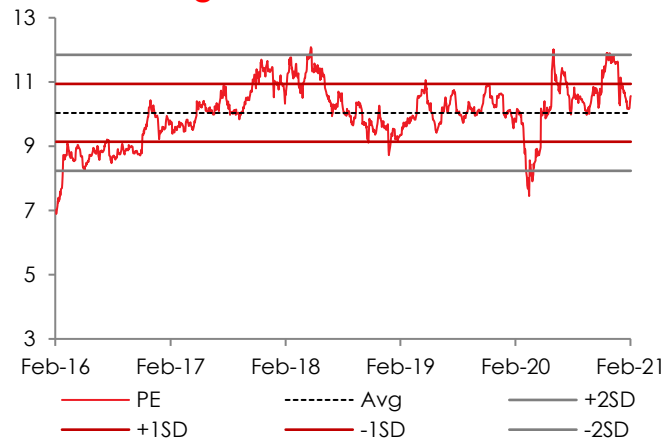
- Deceleration in loans and earnings growth, and margin pressure as interest rates decline or macro-environment in its key markets (Singapore & HK/China) deteriorate. Dividend cuts. Worsening in asset quality trends, higher than expected costs pressures & competitive pressures. Regulatory and/or merger & acquisition risks. Longer than expected economic impact from the Covid-19 outbreak.

## Valuation analysis

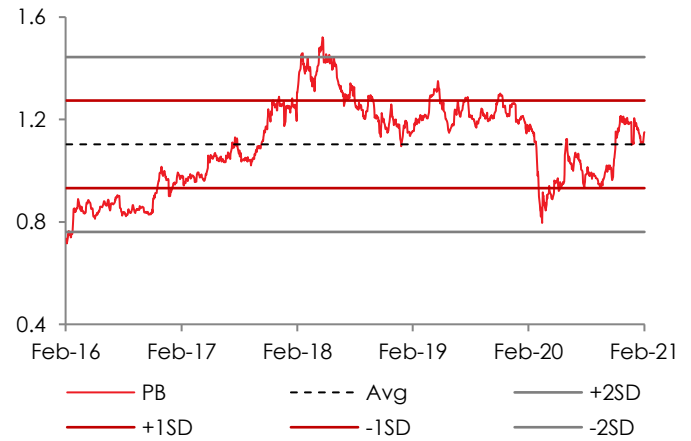
	Price/Earnings		Price/Book		Dividend Yield (%)		ROE (%)	
	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E
<b>DBS GROUP HOLDINGS LTD (DBS SP)</b>	14.2	11.9	1.3	1.2	3.2	4.2	9.2	10.5
<b>UNITED OVERSEAS BANK LTD (UOB SP)</b>	14.1	11.5	1.0	1.0	3.3	4.3	7.3	8.7
<b>MSCI SINGAPORE/FINANCE (MXSG0FN INDEX)</b>	11.9	10.4	1.1	1.1	4.2	4.9	9.3	10.1

Source: Bloomberg (Research comments restricted on OCBC SP)

### Price/Earnings chart

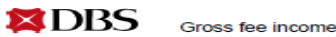
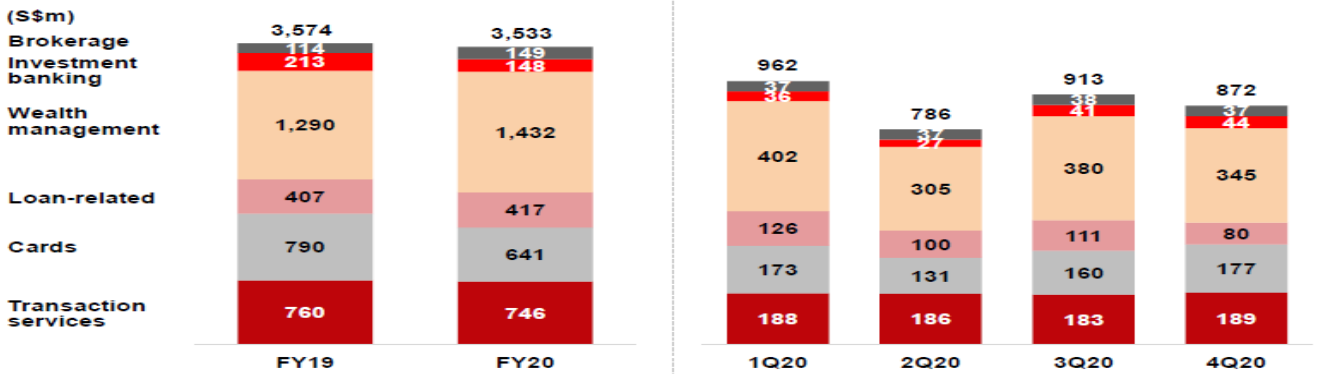


### Price/Book chart



## FY20 results highlights

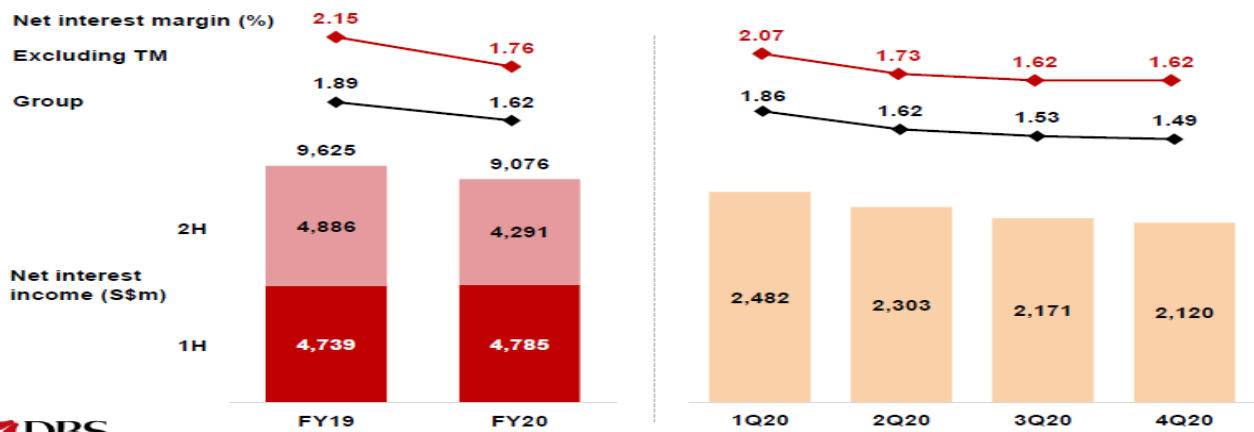
### Full-year gross fee income stable on year



Gross fee income

Source: Company

### 4Q net interest income down 2% on quarter



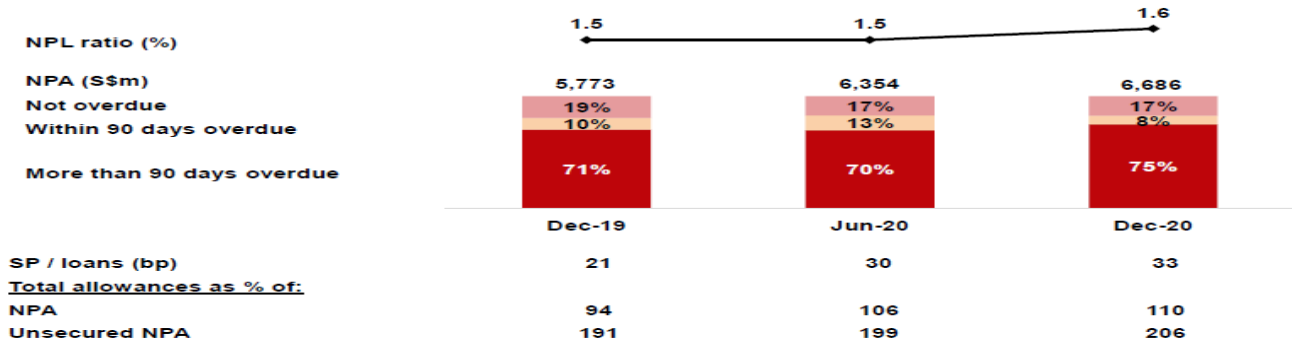
### 4Q SP at 34bp of loans, in line with full year

(\$m)	FY19	FY20	1Q20	2Q20	3Q20	4Q20
IBG and others	501	874	257	146	189	282
Add charges for	575	1,012	359	165	212	293
New NPLs	264	759	315	16	161	153
Existing NPLs	311	253	44	149	51	140
Subtract charges for	74	138	102	19	23	11
Upgrades	1	1	0	0	0	0
Settlements	54	120	100	15	14	8
Recoveries	19	17	2	4	9	3
CBG / WM	197	300	57	96	107	40
Other credit exposures	64	176	69	47	20	40
<b>Total SP charges</b>	<b>762</b>	<b>1,350</b>	<b>383</b>	<b>289</b>	<b>316</b>	<b>362</b>
<b>SP / loans (bp)</b>	<b>20</b>	<b>31</b>	<b>35</b>	<b>26</b>	<b>31</b>	<b>34</b>

DBS Quarterly movements may not sum up to the full year as the presentation is based on the classification of the borrower in the respective period



**NPL stable, allowance coverage above 100%**



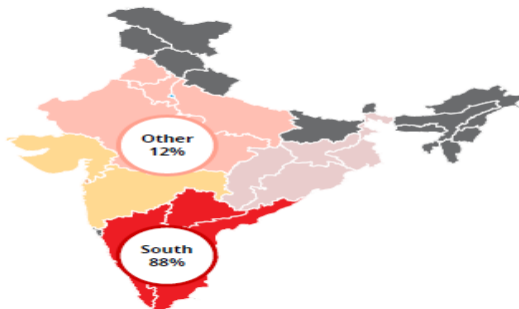
**DBS** Includes Lakshmi Vilas Bank

Source: Company

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**LVB: Accelerates DBS India strategy**

**Selective physical network to create South India play**



Distribution of LVB's 563 branches and 974 ATM networks

**LVB and transaction highlights**

- Well-established private sector bank since 1926
- Largely South India based network with higher GDP per capita<sup>(1)</sup> and long-standing connections with Singapore
- >2 million retail and >125,000 non-retail customers
- Amalgamation of LVB's assets and liabilities into DBS India via Section 45 of Banking Regulation Act allowed control on Day 1 while preserving DBS India's Wholly-Owned Subsidiary status

**Strategic rationale**

- Overlay DBS' digital capabilities with LVB's customer base and network to accelerate business
  - Builds retail through CASA scale-up in selected urban clusters and cross-sell of personal loans to LVB's customer base
  - Extends DBS Treasures proposition to LVB's affluent segment
  - Leverages LVB's pan-Indian presence in top 20 urban centres to scale up Asset-Back Lending ("ABL") to SMEs
- Niche Non-Resident Indian ("NRI") propositions leveraging DBS' Singapore and global South Indian diaspora network

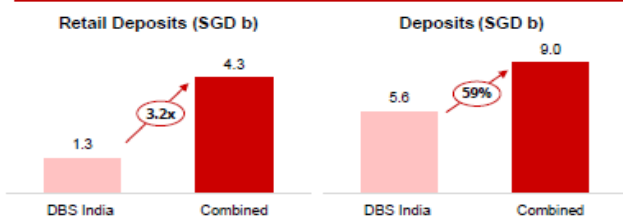
**DBS**

Based on SGD/INR FX of 1:55.3  
(1) LVB's branches are largely in Tamil Nadu, Karnataka, Andhra Pradesh and Telangana, which has higher GDP per capita relative to India's national average

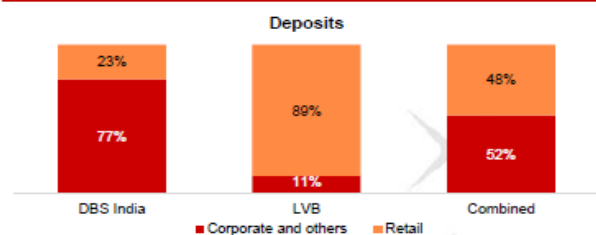
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**LVB: Combined platform well positioned for future growth**

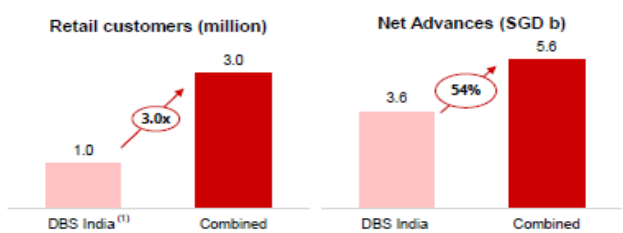
**Substantially scales up deposits base, in particular retail**



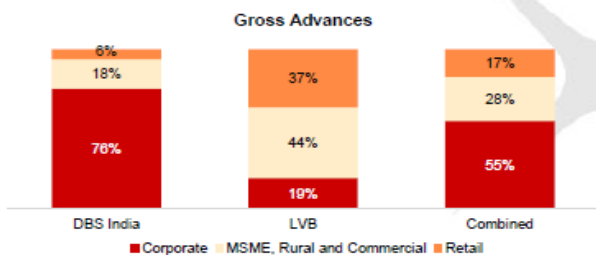
**Increases efficient granular retail deposits**



**Meaningful addition to customer base and loan book<sup>(1)</sup>**



**Growing MSME, Rural and Commercial segment lending**



**DBS**

Based on SGD/INR FX of 1:55.3 and latest available as of Dec 2020 unless otherwise stated  
(1) Number of savings accounts as of latest available

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Source: Company

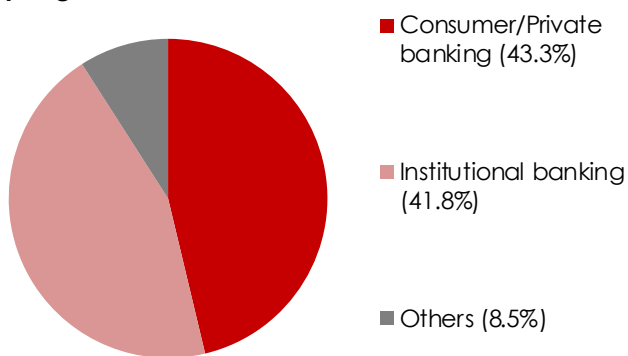
## Company overview (as of 31 December 2019)

### Company description

DBS Group Holdings is a leading financial services group that is headquartered in Singapore with over 280 branches across 18 markets. The Company operates through its subsidiary DBS Bank, engaging in commercial banking and financial services focused primarily within Asia. The Company's operating segments includes Consumer Banking, Institutional Banking and Others. The Consumer Banking segment provides individual customers with financial related services, while the Institutional Banking segment provides institutional clients with products and financial services, and Others include activities like corporate decisions. The Company's wealth income grew through the consolidation of the ANZ retail and wealth business acquired, and through the launch of Treasures Private Client segment and DBS iWealth, the productivity of ANZ relationship managers were enhanced. The bank's digital strategy provides a competitive edge over regional peers in terms of cash management, allowing DBS to secure mandates with both MNCs and SMEs. The Singapore businesses are carried out through the DBS and POSB franchises, while Hong Kong is the anchor for its Greater China business. In terms of growth plans, DBS is expanding their physical presence in China and India, to capture China outbound opportunities and strengthen the brick-and-mortar presence in India to complement the digibank system.

### FY19 Revenues – By segments

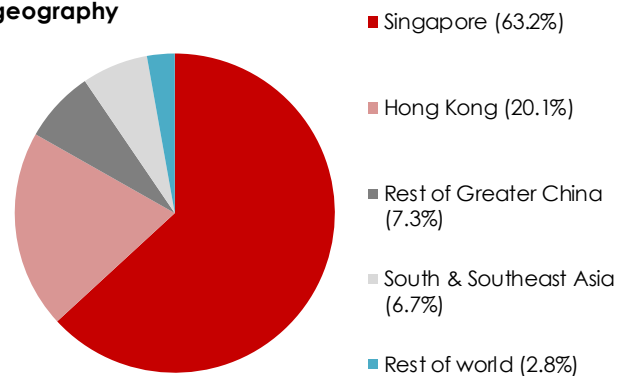
#### By segment



Source: Bloomberg

### FY19 Revenues – By geographic

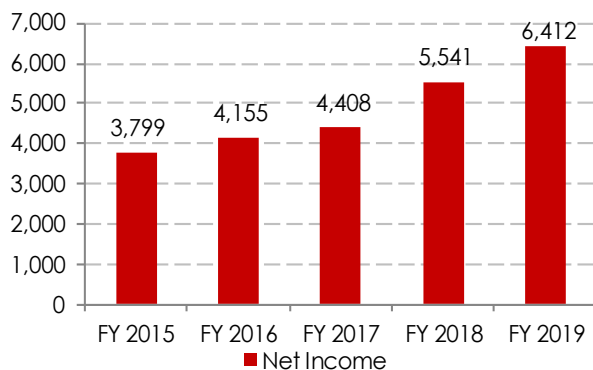
#### By geography



Source: Bloomberg

### Net income

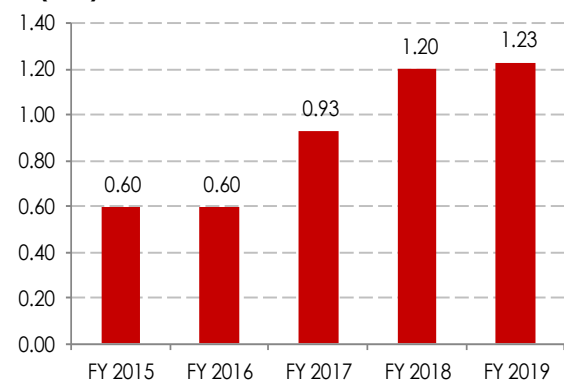
#### SGD m



Source: Bloomberg

### Dividends per share

#### DPS (SGD)



Source: Bloomberg



## Company financials

### Income statement

In Millions of SGD except Per Share	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
12 Months Ending	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
<b>Revenue</b>	<b>14,294.0</b>	<b>15,338.0</b>	<b>18,493.0</b>	<b>21,033.0</b>	<b>—</b>
- Cost of Revenue	—	—	—	—	—
<b>Gross Profit</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
+ Other Operating Income	—	—	—	—	—
- Operating Expenses	5,354.0	5,220.0	5,816.0	6,257.0	9,224.0
<b>Operating Income or Losses</b>	<b>5,130.0</b>	<b>5,175.0</b>	<b>6,659.0</b>	<b>7,583.0</b>	<b>—</b>
- Interest Expense	—	—	—	—	—
- Foreign Exchange Losses (Gains)	—	—	—	—	—
- Net Non-Operating Losses (Gains)	47.0	0.0	0.0	0.0	—
<b>Pretax Income</b>	<b>5,083.0</b>	<b>5,175.0</b>	<b>6,659.0</b>	<b>7,583.0</b>	<b>5,368.0</b>
- Income Tax Expense (Benefit)	723.0	671.0	1,006.0	1,154.0	612.0
<b>Income Before XO Items</b>	<b>4,360.0</b>	<b>4,504.0</b>	<b>5,653.0</b>	<b>6,429.0</b>	<b>4,756.0</b>
- Extraordinary Loss Net of Tax	0.0	0.0	0.0	0.0	—
- Minority/Non Controlling Interests (Credits)	122.0	133.0	76.0	38.0	35.0
<b>Net Income/Net Profit (Losses)</b>	<b>4,238.0</b>	<b>4,371.0</b>	<b>5,577.0</b>	<b>6,391.0</b>	<b>4,721.0</b>
<b>Net Inc Avail to Common Shareholders</b>	<b>4,200.0</b>	<b>4,371.0</b>	<b>5,577.0</b>	<b>6,391.0</b>	<b>4,721.0</b>
Abnormal Losses (Gains)	-54.0	44.0	-43.0	25.0	38.0
Tax Effect on Abnormal Items	9.2	-7.5	7.3	-4.3	-6.5
<b>Normalized Income</b>	<b>4,155.2</b>	<b>4,407.5</b>	<b>5,541.3</b>	<b>6,411.8</b>	<b>4,752.5</b>
<b>Basic Earnings per Share</b>	<b>1.7</b>	<b>1.7</b>	<b>2.2</b>	<b>2.5</b>	<b>1.9</b>
Basic Weighted Avg Shares	2,517.0	2,549.6	2,559.5	2,555.6	2,543.2
<b>Diluted EPS Before Abnormal Items</b>	<b>1.7</b>	<b>1.7</b>	<b>2.2</b>	<b>2.5</b>	<b>1.9</b>
<b>Diluted EPS Before XO Items</b>	<b>1.7</b>	<b>1.7</b>	<b>2.2</b>	<b>2.5</b>	<b>1.9</b>
<b>Diluted EPS</b>	<b>1.7</b>	<b>1.7</b>	<b>2.2</b>	<b>2.5</b>	<b>1.9</b>
Diluted Weighted Avg Shares	2,517.0	2,549.6	2,559.5	2,555.6	2,543.2

### Profitability ratios

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
12 Months Ending	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
<b>Returns</b>					
Return on Common Equity	9.88	9.50	11.56	12.78	—
Return on Assets	0.90	0.87	1.04	1.13	0.77
Return on Capital	4.43	4.43	4.89	4.98	—
Return on Invested Capital	5.35	5.72	5.30	5.35	—
<b>Margins</b>					
Operating Margin	43.29	42.09	48.78	50.33	—
Incremental Operating Margin	—	10.11	109.60	65.25	—
Pretax Margin	35.56	33.74	36.01	36.05	—
Income before XO Margin	36.79	36.63	41.41	42.67	45.38
Net Income Margin	35.76	35.55	40.86	42.42	45.04
Net Income to Common Margin	35.44	35.55	40.86	42.42	45.04
<b>Additional</b>					
Effective Tax Rate	14.22	12.97	15.11	15.22	11.40
Dividend Payout Ratio	35.88	83.67	55.10	49.21	—
Sustainable Growth Rate	6.34	1.55	5.19	6.49	—

### Credit ratios

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
12 Months Ending	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Total Debt/EBIT	9.12	11.53	10.81	11.14	—
Net Debt/EBIT	-1.97	-0.54	1.44	2.47	—
EBIT to Interest Expense	—	—	—	—	—
Long-Term Debt/Total Assets	2.58	2.70	3.17	3.37	—
Net Debt/Equity	-21.49	-5.58	19.24	36.18	—

Source: Bloomberg

**ANALYST DECLARATION:**

The analyst(s) who prepared this report certifies that the opinions contained herein accurately and exclusively reflect his or her views about the securities of the listed entity, and that he or she has taken reasonable care to maintain independence and objectivity in respect of the opinions herein.

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