

# DBS Group (DBSM.SI)

## 1Q14 Mgmt Briefing Highlights

- Strong business momentum continues** — DBS crossed S\$1bn qtr. profits mark in 1Q14, reflecting that key business units (SME, wealth mgmt., global transactions services, treasury customer income) continue to show strong momentum. Mgmt maintained 2014E loan guidance of +8% to +10%, but raised its NIM guidance from flat yoy (2013: 1.62%) to a slight improvement by end-2014, given the strong 1.66% in 1Q14, but noting that normalization of China rates and trade spreads means that NIMs may pull back from 1Q14 levels. Funding/liquidity not an issue at present while annuity fees growth continues to compensate for markets dependent income. Asset quality continues to improve, with (aside a small India mid-cap book) no major red flags for the portfolio. DBS remains our top pick among the Singapore banks.
- Management briefing highlights: Loan growth** — 1Q loans +2%qoq (+S\$4.5bn) was net of a one-time lumpy repayment of S\$1.8bn and legacy resolution S\$0.5bn, so underlying loan growth was closer to S\$7bn (+2.7%qoq). Thus mgmt maintained 2014 guidance of +8-10% growth. Loan volume broad based, corporate, SME and mortgages. SG mortgages grew more robustly than expected – having predicted mortgage growth for 2014 of c.S\$2bn, it now looks likely to be close to the S\$3.5bn of 2013. New applications were down 45%yoy, but existing drawdowns came in faster, and repayments have tailed off. DBS gained some market share in mortgage being able to offer fixed rate mortgages (50% of new mortgages are fixed rate, plus the 2013 HDB loan drive was successful).
- China trade loans** — 1Q14 group trade loans S\$63bn (flat qoq), of which c.S\$27bn were China trade (<S\$20bn USD, S\$8bn (RMB39bn) in RMB). Trade loan growth was flat for 2 qtrs: [a] DBS is selling a rising portion of (LC-backed) trade loans (1Q14: S\$2.5bn sold vs 1Q13 S\$0.8bn) off of its book (with no recourse); [b] DBS was more cautious in new China trade loan origination given the concerns in 1Q14. DBS remains comfortable with the quality of its China book and hence may ramp up originations going forward as demand is still there. *(Please turn to page 3)*

Buy	1
Price (30 Apr 14)	S\$17.10
Target price	S\$19.00
Expected share price return	11.1%
Expected dividend yield	4.1%
Expected total return	15.2%
Market Cap	S\$41,907M
	US\$33,367M

Price Performance  
(RIC: DBSM.SI, BB: DBS SP)



### Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Dec	(S\$M)	(S\$)	(%)	(x)	(x)	(%)	(%)
2012A	3,359	1.37	10.0	12.4	1.3	11.1	3.3
2013A	3,501	1.42	3.1	12.1	1.2	10.6	3.4
2014E	3,890	1.57	10.9	10.9	1.2	11.0	4.1
2015E	4,480	1.81	15.2	9.5	1.1	11.9	4.7
2016E	4,920	1.99	9.8	8.6	1.0	12.2	5.0

Source: Powered by dataCentral

Robert P Kong, CFA

+65-6657-1165  
robert.p.kong@citi.com

Si Xian Goh

si.xian.goh@citi.com

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Fiscal year end 31-Dec	2012	2013	2014E	2015E	2016E
<b>Valuation Ratios</b>					
P/E adjusted (x)	12.4	12.1	10.9	9.5	8.6
P/E reported (x)	12.4	12.1	10.9	9.5	8.6
P/BV (x)	1.3	1.2	1.2	1.1	1.0
P/Adjusted BV diluted (x)	1.3	1.2	1.2	1.1	1.0
Dividend yield (%)	3.3	3.4	4.1	4.7	5.0
<b>Per Share Data (\$\$)</b>					
EPS adjusted	1.37	1.42	1.57	1.81	1.99
EPS reported	1.37	1.42	1.57	1.81	1.99
BVPS	12.96	13.94	14.82	15.83	16.97
Tangible BVPS	11.00	11.98	12.86	13.87	15.01
Adjusted BVPS diluted	12.95	13.82	14.66	15.66	16.79
DPS	0.56	0.58	0.70	0.80	0.86
<b>Profit &amp; Loss (\$\$m)</b>					
Net interest income	5,285	5,569	6,070	6,900	7,455
Fees and commissions	1,579	1,885	2,150	2,450	2,770
Other operating Income	1,200	1,473	1,600	1,800	2,000
<b>Total operating income</b>	<b>8,064</b>	<b>8,927</b>	<b>9,820</b>	<b>11,150</b>	<b>12,225</b>
Total operating expenses	-3,614	-3,918	-4,300	-4,700	-5,050
<b>Oper. profit bef. provisions</b>	<b>4,450</b>	<b>5,009</b>	<b>5,520</b>	<b>6,450</b>	<b>7,175</b>
Bad debt provisions	-417	-770	-820	-1,070	-1,270
Non-operating/exceptionals	124	79	85	100	100
<b>Pre-tax profit</b>	<b>4,157</b>	<b>4,318</b>	<b>4,785</b>	<b>5,480</b>	<b>6,005</b>
Tax	-588	-615	-694	-795	-871
Extraord./Min. Int./Pref. Div.	-238	-230	-229	-233	-242
<b>Attributable profit</b>	<b>3,331</b>	<b>3,473</b>	<b>3,862</b>	<b>4,452</b>	<b>4,892</b>
Adjusted earnings	3,331	3,473	3,862	4,452	4,892
<b>Growth Rates (%)</b>					
EPS adjusted	10.0	3.1	10.9	15.2	9.8
Oper. profit bef. prov.	2.8	12.6	10.2	16.8	11.2
<b>Balance Sheet (\$\$m)</b>					
<b>Total assets</b>	<b>353,033</b>	<b>402,008</b>	<b>416,780</b>	<b>444,272</b>	<b>480,058</b>
Avg interest earning assets	311,245	344,569	381,223	403,732	429,503
Customer loans	213,828	252,181	275,000	300,000	330,000
Gross NPLs	2,627	2,882	3,200	3,500	3,800
<b>Liab. &amp; shar. funds</b>	<b>353,033</b>	<b>402,008</b>	<b>416,780</b>	<b>444,272</b>	<b>480,058</b>
Total customer deposits	242,907	292,365	305,000	330,000	363,000
Reserve for loan losses	3,309	3,527	3,847	4,417	5,187
Shareholders' equity	31,737	34,233	36,380	38,872	41,658
<b>Profitability/Solvency Ratios (%)</b>					
ROE adjusted	11.1	10.6	11.0	11.9	12.2
Net interest margin	1.70	1.62	1.59	1.71	1.74
Cost/income ratio	44.8	43.9	43.8	42.2	41.3
Cash cost/average assets	1.0	1.0	1.1	1.1	1.1
NPLs/customer loans	1.2	1.1	1.2	1.2	1.2
Reserve for loan losses/NPLs	126.0	122.4	120.2	126.2	136.5
Bad debt prov./avg. cust. loans	0.2	0.3	0.3	0.4	0.4
Loans/deposit ratio	88.0	86.3	90.2	90.9	90.9
Tier 1 capital ratio	14.0	13.7	13.9	13.7	13.3
Total capital ratio	17.1	16.3	16.4	16.0	15.3

## Management Briefing Highlights (contd.)

**Deposits, funding and liquidity** — For 1Q14 funding remained ample with minimal uptick in CoF, and mgmt noted that LCR and NSFR ratios remain well above B3 minimum levels. Although not material, mgmt conceded that some tightness in SG system deposit growth in 4Q13/1Q14 could lead to some more domestic deposit competition, although importantly DBS continues to grow its SGD savings deposit base (52% mkt shr.). DBS has been marketing selected time deposit programs mainly to maintain customer visibility rather than reflecting any funding tightness. It also issued some MTNs in the 1-3yr tenure.

**NIMs** — 1Q14 NIMs +5bps qoq to 1.66%. While mgmt. guided that this may not be sustainable and could ease lower, for 2014 mgmt now project a slight lift in NIMs from 2013 level of 1.62% (previous guidance was flat NIMs). There were two key drivers of the 1Q14 NIM rise. [a] Although mgmt. did not actively extend the duration of the securities portfolio, it benefitted from a pick-up in yields in the 5 -7yr maturities as old bonds rolled over. Avg. duration of the book remains c.4.5years and mgmt. are not actively looking to lengthen this yet; [b] The sharp rise in China interbank rates to c.6-7% in 1Q14 allowed offshore banks to price up trade loan spreads (as well as earn higher yields on interbank lending). Since then interbank rates have eased back down (c.3%) and hence mgmt. expected trade loan pricing to ease off again. Deposit costs overall remained flat in the qtr but mgmt did not rule out that deposit competition might pick up later in the year; the rise in other costs was due to the MTN issuance.

**Non-II** — The 1Q14 fee and treasury performance was very strong, particularly in the context that 1Q13 benefited from a benign markets backdrop and also one “elephant” IB deal. This yoy weakness in stockbroking and IB was expected as a weaker performance from the treasury FI book (as was true for most global banks). What compensated was strong annuity type fees in loans, trade/transactions (cash mgmt deposits S\$130bn) and WM fees (AUM now S\$112bn, earning assets US\$139bn). On Treasury a surge in customer related income offset the softer trading part of the book such that customer flows comprised 56% of total (from 48% 1Q13). This customer flows surge relates in part to China trade where exporters historically liked to hedge against the previously “one-way” trend of a stronger RMB. With the RMB weakening in recent months this may reduce some hedging demand. Although IB was soft in 1Q14 the deal pipeline remains very healthy be it in type (eg M&A, loan syndications etc.) as well as spread across the region.

**Asset quality:** Overall asset quality continues to improve, with (aside India mid-caps) no major red flags for the portfolio, and mgmt. guided that 2014 specific provisions could come in lower than the 18bps of 2013.

**[a] China** — In the wake of rising 1Q concerns over China exposure, DBS redoubled its effort to validate the quality of the China book. Total China loan exposure 1Q14 was c. S\$40bn, of which S\$27bn were trade loans and S\$11bn onshore China loans. Aside from being more selective on trade loan originations in the quarter, DBS reviewed the full range of procedures to ensure that trade check were sound, including a closer review of the underlying counterparties. Second, DBS reviewed for possible first derivative “shadow banking” exposure, and concluded that it had no exposure to unit trusts or companies/other vehicles that were exposed to shadow banking. DBS also reviewed its exposures to China banks; most exposure is with the Big 4, then a much smaller amount with the next 3 and almost none beyond that. The onshore China loan book is to large high quality SOEs with generally low gearing. Small property loan book of S\$1bn, some mortgages, exposure to Singapore developers in China and selected China developers, with a portfolio LTV of just 30%.

**[b] India** — The mid-cap India portfolio has proved to be problematic for a longer than expected and 2-3 larger mid-cap India loans were classified as NPL in the quarter. The concern remains tight domestic liquidity which mgmt. thought might ease in 4Q13 but tightened again in 1Q14. Liquidity depends on govt. fiscal spending and state banks providing working capital lines. The good news for DBS is that the India mid-cap book is small and most of the problem loans have been identified..

**[c] RoW NPL recoveries** — RoW NPLs fell for the quarter due to c.\$0.5bn partial recovery from a Middle East loan booked as NPL back in the 2009 GFC. While there is potentially more recoveries to be achieved, mgmt. did not necessarily see more coming through in the near term.

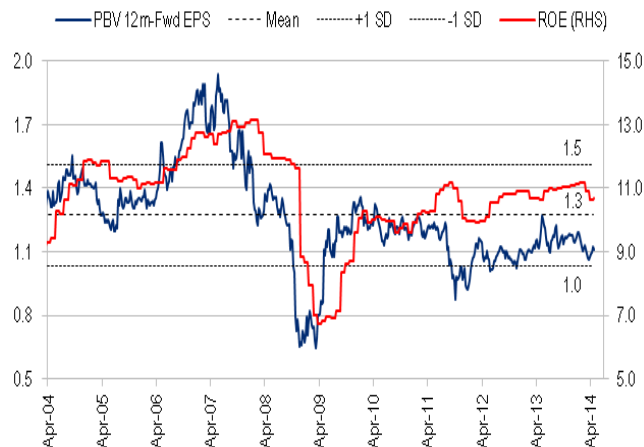
**Capital:** 1Q14 CET1 ratio 13.1% transitional and 11.7% fully loaded. CET1 fell 0.2%ptsqoq mainly on rise in RWA. For transitional CET1, another 0.2%pt fall came from higher goodwill recognition as part of the further phasing in of B3 rules.

Figure 1. 12M-Forward Consensus PER



Source: Factset, Datastream, Citi Research

Figure 2. 12M-Forward Consensus P/B vs ROE



Source: Factset, Datastream, Citi Research

## DBS — Results at a Glance 1Q 2014

Figure 3. Results at a Glance (\$ Millions, Percent)

	1Q2014	1Q2013	YoY %	4Q2013	QoQ %
<b>Net Interest Income</b>	<b>1,488</b>	<b>1,327</b>	<b>12.1</b>	<b>1,454</b>	<b>2.3</b>
Fee-Based Income	510	507	0.6	439	16.2
Other Non-Interest Income	453	483	-6.2	258	75.6
Non Interest Income	963	990	-2.7	697	38.2
<b>Operating Income</b>	<b>2,451</b>	<b>2,317</b>	<b>5.8</b>	<b>2,151</b>	<b>13.9</b>
Operating Expenses	-1,041	-952	9.3	-1,030	1.1
<b>Pre-Provision Profit</b>	<b>1,410</b>	<b>1,365</b>	<b>3.3</b>	<b>1,121</b>	<b>25.8</b>
Charges for Bad Debts	-151	-223	-32.3	-151	0.0
<b>Operating Profit</b>	<b>1,259</b>	<b>1,142</b>	<b>10.2</b>	<b>970</b>	<b>29.8</b>
Goodwill	0	0	0.0	0	0.0
Other Non Operating Items	13	27	-51.9	13	0.0
<b>Pre-Tax profit</b>	<b>1,272</b>	<b>1,169</b>	<b>8.8</b>	<b>983</b>	<b>29.4</b>
Tax	-199	-167	19.2	-134	48.5
Minorities	-40	-52	-23.1	-47	-14.9
<b>Net Profit</b>	<b>1,033</b>	<b>950</b>	<b>8.7</b>	<b>802</b>	<b>28.8</b>
Cash EPS (annualized)	1.68	1.55	8.5	1.28	31.1
GAAP EPS (annualized)	1.68	1.55	8.5	1.28	31.1
DPS (\$)	0.00	0.00	-	0.58	-
<b>Customer Advances</b>	<b>256,744</b>	<b>227,029</b>	<b>13.1</b>	<b>252,181</b>	<b>1.8</b>
Customer Deposits	301,490	262,645	14.8	292,365	3.1
Non-Performing Loans (NPL)	2,622	2,670	-1.8	2,882	-9.0
Loan Loss Reserves (LLR)	3,515	3,359	4.6	3,527	-0.3
Non-Performing Assets (NPA)	2,730	2,767	-1.3	2,996	-8.9
<b>Total Assets</b>	<b>418,979</b>	<b>373,259</b>	<b>12.2</b>	<b>402,008</b>	<b>4.2</b>
Risk-Weighted Assets	246,749	240,359	2.7	238,081	3.6
Shareholders' Funds	35,567	32,734	8.7	34,233	3.9
NTA Per Share	12.52	11.39	10.0	11.98	4.5
Book Value Per Share	14.48	13.35	8.4	13.94	3.9
<b>Key Ratios (%)</b>	<b>1Q2014</b>	<b>1Q2013</b>	<b>Bps</b>	<b>4Q2013</b>	<b>Bps</b>
<b>ROAA (annualized)</b>	<b>1.01</b>	<b>1.05</b>	<b>-4</b>	<b>0.80</b>	<b>21</b>
<b>ROAE (annualized)</b>	<b>11.9</b>	<b>11.8</b>	<b>4</b>	<b>9.6</b>	<b>224</b>
<b>Net Interest Margin (bps)</b>	<b>166</b>	<b>164</b>	<b>3</b>	<b>161</b>	<b>5</b>
Loan Yield - Deposit Cost Spread (bps)	177	185	-8	169	7
Fee Inc/Operating Income	20.8	21.9	-107	20.4	40
Non Int Inc/Operating Income	39.3	42.7	-344	32.4	689
Op. Cost/ Operating Income	42.5	41.1	138	47.9	-541
Provisions bps of net loans	23	39	-16	23	-1
<b>Loan-to-Deposit Ratio (LDR)</b>	<b>85</b>	<b>86</b>	<b>-128</b>	<b>86</b>	<b>-110</b>
NPL/Loan Ratio	1.0	1.2	-15	1.1	-12
LLR/NPL Ratio	134	126	825	122	1168
Tier-1 Capital Ratio	13.1	12.9	19	13.7	-64
<b>Total Capital Ratio</b>	<b>15.3</b>	<b>15.5</b>	<b>-15</b>	<b>16.3</b>	<b>-98</b>

Source: Citi Research

## DBS Group

### Company description

DBS is Singapore's largest bank by group assets (Sept-2013: S\$401bn). Its primary focus is Singapore (65% of 9M13 PBT), Hong Kong/Gtr China (26%), and South/SEAsia (7%). DBS is known as a corporate- and consumer-focused bank, strong domestic CASA deposit base as well as for its treasury and capital markets franchises.

### Investment strategy

We rate DBS shares Buy (1) with a target of S\$19.00 (FY14E: 1.31x P/B vs. 11.6% ROE, 11.8x PER). DBS has executed well on an organic transformation strategy from early-2010 which has leveraged key competitive advantages in Singapore, re-positioned the Hong Kong business and added strong annuity fee streams in areas such as transactions banking, treasury & markets and wealth mgmt. Based on historic trends, DBS is also more leveraged vs peers to economic recovery, and more notably to rising interest rates given a dominant Singapore CASA franchise. Although there remain macro uncertainties globally and regionally, the prospect of US recovery bodes well for Singapore, and recent results suggest that the banks may be reaching a trough for NIMs. Our 2013/4 profit forecasts assume double-digit loan growth, but only modest NIM upside, noting that rising short term rates are key to strong NIM recovery. Provisions should also rise from exceptional lows, and fee growth remains a key differentiator.

### Valuation

Our target for DBS is S\$19.00. (1) Using a dividend discount model (DDM), assuming a 2014E DPS of S\$0.70, cost of equity of 10.0% and 6.34% long-term growth rate, applied to our 2014E EPS of S\$1.61, derives a fair value of S\$19.00. This equates to a 2014E P/E of 11.8x, P/B of 1.31x (vs. 11.6% ROE). We use DDM as we view it reflects sustainable earnings/dividends and returns relative to cost of equity, and can factor in liquidity/sentiment impact on valuations. It is also consistent with the methodology underpinning our P/E investment-cycle analysis framework. (2) Using our P/E cycle analysis, which suggests a 1SD trough-peak P/E range for DBS of 10.2x-14.1x, mean 12.1x on one-year forward consensus estimates (P/B range 1.04x-1.52x, mean 1.28x), our target P/E is set close to mean for DBS.

### Risks

The key risks to our investment thesis on DBS are: 1) The extent of impact of the US/global economy on Singapore's domestic economy and loan growth; 2) MAS exchange rate policy, the level of short-term interest rates and shape of the yield curve (impacts net interest margins); 3) Changes to the asset quality position and in turn provision charges; 4) Capital flows, market liquidity risk appetite; 5) Dividend policy/capital management; 6) M&A. If such factors have a greater upside/downside impact than we anticipate, the share price may trade above/below our target price.

## Appendix A-1

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#### DBS Group (DBSM.SI)

##### Ratings and Target Price History Fundamental Research

Analyst: Robert P Kong, CFA



	Date	Rating	Target Price	Closing Price
1	2-May-11	1L	*16.80	14.98
2	14-Aug-11	1L	*16.00	13.76
3	1-Oct-11	1L	*13.30	11.84

\* Indicates change

	Date	Rating	Target Price	Closing Price
4	7-Oct-11	Stock rating system changed		
5	7-Oct-11	*1	13.30	11.54
6	3-Nov-11	1	*13.80	12.49

	Date	Rating	Target Price	Closing Price
7	13-Feb-12	1	*15.35	13.60
8	22-Aug-13	1	*18.40	16.06
9	8-Nov-13	1	*19.00	16.88

Rating/target price changes above reflect Eastern Standard Time

#### DBS Group (DBSM.SI)

##### Ratings and Target Price History Best Ideas Research

##### Relative Call (3 Month)

Analyst: Robert P Kong, CFA



	Date	Rating	Target Price	Closing Price
1	25-May-12	*REM MP	-	13.17

\* Indicates change

	Date	Rating	Target Price	Closing Price
2	17-Sep-13	*ADD MP	-	16.48

	Date	Rating	Target Price	Closing Price
3	12-Feb-14	*REM MP	-	16.41

Rating/target price changes above reflect Eastern Standard Time

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<i>Data current as of 31 Mar 2014</i>	12 Month Rating			Relative Rating		
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Citi Research Global Fundamental Coverage	49%	40%	12%	1%	98%	1%
% of companies in each rating category that are investment banking clients	55%	53%	45%	58%	53%	42%

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