Maybank Kim Eng

Singapore Banks

...And Relax

POSITIVE *[Unchanged]*

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Banks

Singapore

MAS measures may improve dividend visibility

The MAS has announced several relaxing measures that will help widen capital buffers & liquidity as well as lower credit charge volatility. It has also suspended/postponed some industry reforms and eased onsite supervision requirements. Even prior to this relaxation, the domesic banks were well capitalized and had high levels of liquidity. We believe these measures are more of a supportive signal for the sector to keep liquidity flowing, while also providing some clarity to the markets in terms of credit charges. Additonally, the regulator's explicit clarification that it sees no need to restrict dividends, supports the sector's strong dividend visibility and defensiveness regionally. OCBC and UOB are our preferred picks.

No disruption to dividend payments

The MAS is allowing all of regulatory loss allowance reserves (RLAR) to be recognized as Tier II capital and has reduced net stable funding requirements (NSFR) for loans under 6-months. These actions increases liquidity and capacity to lend. While the banks already have strong capital levels (CET1 530bps higher than regulatory minimum) and NSFR>100%, we believe this is a strong signal for the sector to keep liquidity flowing to businesses and individuals. MAS has stated that capital buffers should not be used for share buybacks, but also says that it sees no need to restrict dividend policies – as some Western regulators have done. Share buybacks are a small portion of capital return for the Singapore banks. Clarity on dividends provides significant visibility for the 6.4% 2020E yield currently offered by the sector.

Smoother credit charge recognition

MAS has also sought to mitigate the requirements of recognizing expected lifetime credit losses under FRS109 by providing guidance on incorporating the significant fiscal & monetary relief measures that have been introduced. This provides extra space for banks to smoothen and navigate credit charge volatility going forward, in our view. This should also support improved earnings visibility for the sector, we believe.

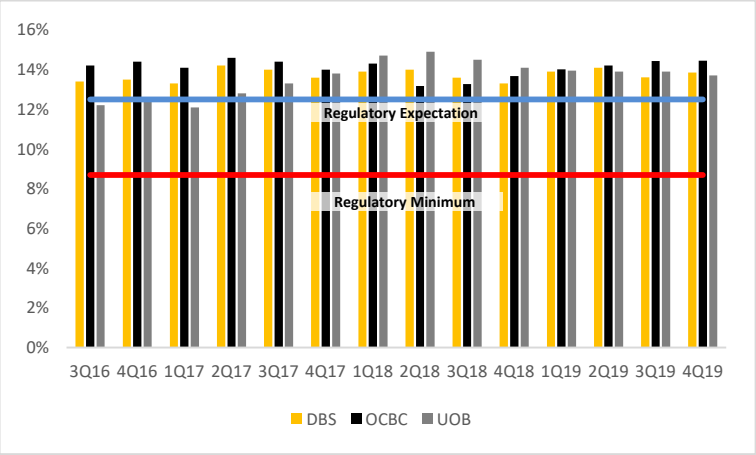
Defensive value intact

While operating conditions may remain volatile as this pandemic progresses, trading below 1x 2020E PB with a dividend yield amongst the highest in the region, we believe the Singapore banks offer defensive value at this point in the cycle. We prefer OCBC and UOB given their gearing to ASEAN and a deposit mix that should see relatively lower impact from falling rates.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							20E	21E	20E	21E	20E	21E
DBS Group	DBS SP	34,079	Buy	19.11	21.99	15	9.0	8.7	0.9	0.9	6.9	6.9
OCBC	OCBC SP	27,483	Buy	8.93	10.32	16	9.1	9.1	0.8	0.8	6.2	6.2
UOB	UOB SP	23,467	Buy	20.15	22.55	12	9.2	8.6	0.8	0.8	5.5	5.7

CET1 ratios already well above regulatory minimums and management comfort levels

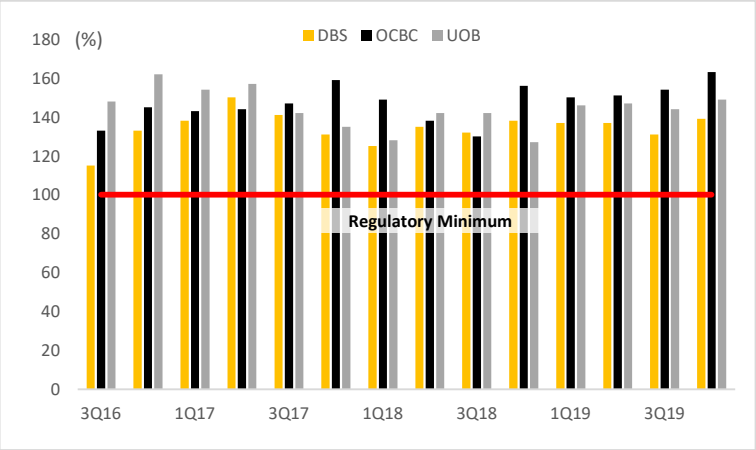
Fig 1:CET1 ratios (%)



Source: Company data, Maybank Kim Eng

Strong liquidity coverage ratios

Fig 2: All currency liquidity coverage ratio (%)



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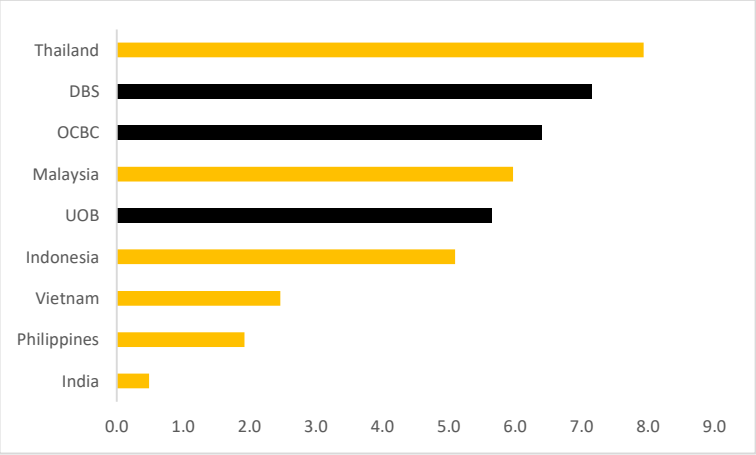
Attractive dividend yield vs. regional banks

Fig 3: 2020E dividend yield (%)



Source: Company data,Maybank Kim Eng

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