

Oversea-Chinese Banking Corporation Ltd

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DBS Group Research

08 July 2026

Loan growth outlook continues to be strong

Investment Overview

Refocusing on growth engines. OCBC launched a new strategy focusing on the next frontier of growth, which includes deepening core market franchise across its twin hubs Singapore and Hong Kong as well as refreshed strategies within ASEAN domestic markets. Management is guiding for stable to improving ROE, driven by a stronger focus on higher-returning businesses while maintaining cost discipline with CIR at low to mid-40%. OCBC is the only Singapore bank to guide for stable to improving income in FY26F, driven by double-digit growth in non-interest income, while confident of a mid-single digit loan growth.

2Q26 results likely to be resilient; loan growth guidance may be revised upwards. We expect 2Q26 earnings to be broadly resilient across wealth and markets trading income, with less negative q/q decline (c.2-3bps decline) for NIM compared to 1Q26's 10bps decline q/q. We expect 2Q26 loan growth for OCBC to come in strongly at 2-3% q/q, as sector loan growth as of May-26 came in at +10% y/y, +5% year-to-date. We believe 2Q26 provisions may be lower q/q given the pre-emptive management overlays in 1Q26. Lower credit costs could further support 2Q26 net profit.

Downside risks from asset quality cushioned by high non-performing loan (NPL) coverage ratio. We remain watchful of asset quality risks in a slower global growth environment amidst concerns of commercial real estate (CRE) sector. During 1Q26, management further topped up general provisions of SGD191m to remain prudent, resulting in stronger buffers from its NPL coverage ratio of 163% up from 151% in 4Q25.

Maintain BUY, higher TP of S\$30. We maintain BUY, with higher TP of S\$30, representing FY27F 1.9x P/BV. Our higher TP is derived from higher growth expectations based on the Gordon Growth Model (13% ROE, 4% (previous: 3%) growth, and 9% cost of equity). This is more than +2S.D. above OCBC's historical 15-year average P/BV (one-year forward). OCBC is on the cusp of transformation under its new CEO's leadership and we remain confident of management's execution to deliver OCBC's next leg of growth.

Risks

Deteriorating asset quality. Higher-than-expected NPLs, high inflationary pressure, and recessionary risks could unwind expectations for credit cost and NPL declines, thus posing risks to earnings. Slower-than-expected wealth inflows following tightening of regulations is also a potential risk.

Forecasts and Valuation

FY Dec (SGDmn)	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Pre-prov. Profit	8,181	8,672	8,711	9,013	9,683
Net Profit	7,021	7,587	7,422	7,758	8,356
Net Pft (Pre Ex.)	7,021	7,587	7,422	7,758	8,356
Net Pft Gth (Pre-ex) (%)	27.1	8.1	(2.2)	4.5	7.7
EPS (S cts)	156.2	168.7	164.9	172.4	185.6
EPS Pre Ex. (S cts)	156.2	168.7	164.9	172.4	185.6
EPS Gth Pre Ex (%)	27.0	8.0	(2.3)	4.5	7.7
Diluted EPS (S cts)	156.2	168.6	164.9	172.4	185.6
PE Pre Ex. (x)	16.9	15.6	16.0	15.3	14.2
Net DPS (S cts)	83.1	101.7	99.6	101.6	98.4
Dividend Yield (%)	3.2	3.9	3.8	3.9	3.7
ROAE Pre Ex. (%)	13.3	13.4	12.2	12.1	12.4
ROAE (%)	13.3	13.4	12.2	12.1	12.4
ROA (%)	1.3	1.3	1.2	1.1	1.1
BV Per Share (S cts)	1,205	1,318	1,387	1,459	1,546
P/Book Value (x)	2.2	2.0	1.9	1.8	1.7

Source: DBS

BUY

Last Traded Price: SGD26.34

Price Target 12-mth: SGD30.00

Analyst

Rui Wen Lim | groupresearch@db.com

What's New

- 2Q26 earnings likely resilient across non-interest income, smaller q/q decline in NIM; lower credit costs could further support 2Q26 net profit
- 2-3Q% q/q loan growth expected; loan guidance could be revised upwards
- Maintain BUY with higher TP S\$30

Key Financial Data (FY Dec)

Bloomberg Ticker	OCBC SP
Sector	Financials
Market Cap (USDbn)	91.5
3m Avg. Daily Val (USDmn)	117.6
Major Shareholders	(%)
Selat Pte Ltd	14.5
Free Float (%)	85.5

Closing Price as of 07/07/2026

Source: Twelve Data, DBS, Visible Alpha

Oversea-Chinese Banking Corporation Ltd Share Price



Source: Twelve Data

What's New

08 Jul 2026

Loan growth outlook robust underpinned by stronger 2H26 economic growth

- 2Q26 earnings likely resilient across non-interest income, smaller q/q decline in NIM; lower credit costs could further support 2Q26 net profit
- 2-3Q% q/q loan growth expected; loan guidance could be revised upwards
- Maintain BUY with higher TP S\$30

OCBC has gained c.+51% since our upgrade in Nov-25, outperforming peers; we continue to like OCBC ahead of 2Q26 results. We expect 2Q26 earnings to be broadly resilient across wealth and markets trading income, with less negative q/q decline (c.2-3bps decline) for NIM compared to 1Q26's 10bps decline q/q. On NIM, March exit NIM was at 1.75% compared to 1Q26's average NIM of 1.76%. Out of 1Q26's -10bps q/q NIM decline, -9bps was attributed to impact from loan yields and benchmark rates which could narrow significantly during 2Q26 due to lesser decline in average benchmark rates. Interest rates cut at OCBC's flagship deposit account in May 2026 (50bps cut for maximum effective interest rate for salary, save and spend categories) should also support cost of funds partially, offset by slight increase in fixed deposit rates during the quarter (5-10bps). Management is likely to continue deploying excess deposits via active balance sheet management to manage net interest income. We believe some of the excess wholesale funding raised during Middle East war outbreak could reverse which will be positive for cost of funds.

2-3% q/q loan growth expected; full year loan growth guidance could be revised upwards. We expect 2Q26 loan growth for OCBC to come in strongly at 2-3%q/q, extending the good 2% q/q loan growth from 1Q26, as sector loan growth as of May-26 came in at +10% y/y, +5% year-to-date, which is positive versus expectations. Should this materialise, we expect full year loan growth guidance of mid-single digit to be raised at the earnings call, underpinned by stronger 2H26 Singapore GDP growth outlook and robust expansion in trade-related sectors. Wealth management is likely to continue seeing double-digit non-interest income growth y/y, alongside markets trading income which will continue to benefit from 2Q26's market volatility and low cost of funds. GEH performance has improved sequentially for Singapore total weighted net sales steadily over the last several quarters and is likely to benefit from low base in prior year. Recall that during 2Q25, GEH contributions were negatively affected due to mark-to-market impact of decline in interest rates on the valuation of insurance contract liabilities. We believe there may be smaller provisions put through during 2Q26 given that management has pre-emptively added additional management overlays in 1Q26 (general provisions: S\$191m, 21bps). Lower credit costs could further support 2Q26 net profit.

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OCBC: Historical forward P/BV



Source: S&P Cap IQ Pro, DBS

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Company profile

The OCBC Bank group of businesses (OCBC) comprises a family of companies owned by Singapore's longest-established local bank.

Income breakdown (as at FY25)

In FY25, non-interest income comprised 34% of total group income as OCBC continues to grow its non-interest income.

Net fees & commissions	44%
Life & general insurance	20%
Trading income	31%
Net gains from investment securities and others	5%

Geography breakdown (as at FY25)

	Customer loans	Operating Profit
Singapore	44%	59%
Greater China	21%	12%
Malaysia	8%	16%
Indonesia	5%	6%
Rest of the world	22%	8%

Balance sheet

Keep watch on asset quality. OCBC's NPL ratio stood at 0.9% as at 1Q26. We remain watchful of asset quality risks in a slower global growth environment amidst concerns of accelerating Fed cuts on top of the weak commercial real estate (CRE) sector. NPL coverage ratio continues to be high at 163 (4Q25: 151%).

Strong capital ratios. Capital ratios remained strong with the CET1 and total CAR at 17.0%/19.7% respectively in 4Q25.

Environment, Social, Governance

OCBC has developed a Sustainability Framework, reinforcing the bank's vision for sustainability in FY18. OCBC continues to implement its sustainability framework and monitors the progress via its KPIs. In 2024, over 200 green, social, and sustainability-linked loans were extended to wholesale banking clients, with sustainability advisory provided in more than 140 of these transactions. These efforts contributed to a SGD15 bn increase in the committed sustainable finance portfolio, bringing the total to SGD71 bn.

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Income Statement (SGD,mn)

FY DEC	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Net Interest Income	9,645	9,755	9,150	9,108	9,669
Non-Interest Income	3,862	4,718	5,464	5,984	6,337
Operating Income	13,507	14,473	14,614	15,092	16,005
Operating Expenses	-5,326	-5,801	-5,903	-6,079	-6,322
Pre-provision Profit	8,181	8,672	8,711	9,013	9,683
Provisions	-733	-690	-665	-662	-707
Associates	953	994	1,077	1,185	1,303
Exceptionals	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	8,401	8,976	9,123	9,536	10,280
Taxation	-1,236	-1,228	-1,563	-1,634	-1,768
Minority Interests	-144	-161	-138	-144	-155
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	7,021	7,587	7,422	7,758	8,356
Net Profit bef Except	7,021	7,587	7,422	7,758	8,356
Net Interest Income Gth (%)	25.46	1.14	-6.20	-0.4590	6.16
Net Profit Gth bef Except (%)	27.05	8.06	-2.17	4.53	7.71
Spread (%)	2.10	2.00	1.76	1.64	1.71
Net Interest Margin (%)	2.28	2.20	1.91	1.75	1.76
Cost-to-Income Ratio (%)	35.41	36.52	38.03	37.87	37.11
Net Int. Inc / Opg Inc. (%)	71.41	67.40	62.61	60.35	60.41
Non-Int. Inc / Opg inc. (%)	28.59	32.60	37.39	39.65	39.59
Fee Inc / Opg Income (%)	13.36	13.61	16.50	18.15	19.30
Oth Non-Int Inc / Opg Inc (%)	15.24	18.99	20.89	21.51	20.29
ROAE Pre Ex. (%)	13.34	13.37	12.19	12.11	12.36
ROAE (%)	13.34	13.37	12.19	12.11	12.36

Source: Company, DBS

Balance Sheet (SGD,mn)

FY DEC	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Cash/Bank Balance	34,286	34,599	30,756	36,575	38,403
Government Securities	45,630	44,685	66,404	69,060	71,823
Inter Bank Assets	38,051	42,407	37,942	44,602	46,972
Total Net Loans & Adv:	292,754	315,096	336,692	360,750	379,920
Investment	36,591	43,413	53,267	57,073	60,106
Associates	7,003	8,153	8,799	9,984	9,984
Fixed Assets	4,251	4,400	4,713	4,949	5,196
Goodwill	4,501	4,504	4,360	5,160	5,161
Other Assets	20,840	25,502	23,146	25,253	26,594
Life Ass Fund Inv Asset	97,517	102,291	109,609	115,089	120,844
Total Assets	581,424	625,050	675,688	728,495	765,003
Customer Deposits	363,770	390,687	428,286	456,125	478,931
Inter Bank Deposits	10,884	11,565	15,280	28,403	32,446
Debts/Borrowings	26,553	31,553	30,482	30,482	30,482
Other Liabilities	25,019	27,933	28,671	31,694	31,658
Life Ass Fund Liabs	99,644	102,932	109,399	114,869	120,612
Minorities	1,384	1,064	1,126	1,270	1,270
Shareholders' Funds	54,170	59,316	62,444	65,652	69,604
Total Liab& S/H's Fund	581,424	625,050	675,688	728,495	765,003

Source: Company, DBS

Target Price & Ratings History - Oversea-Chinese Banking Corporation Ltd (OCBC_SP_Equity)



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	04 Aug'25	16.79	15.80	HOLD
2	09 Nov'25	17.78	19.80	BUY
3	29 Jan'26	21.29	23.00	BUY
4	20 Apr'26	22.72	25.50	BUY

Source: DBS

Analyst: Rui Wen Lim

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DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

- STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
- BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)
- HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
- FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)
- SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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