

DBS: Expansion plans across various parts of Asia

DIGITAL ENGAGEMENT TEAM

22 OCTOBER 2021

TRADING MATTERS SERIES: STOCK HIGHLIGHT

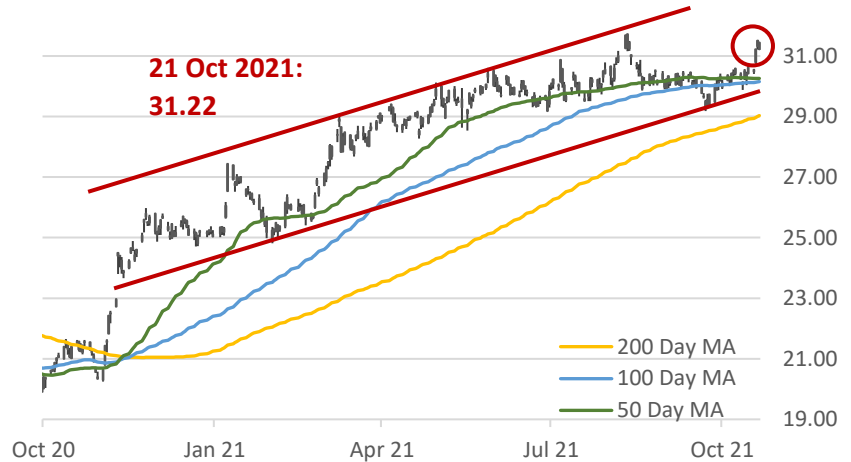
Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	31.22
Latest Dividend	0.33
Dividend Ex-Date	13/8/2021
Indicated Dividend Yield	2.79%
RSI	64.95
Analysts 12M Target Price	33.69

REFINITIV STOCKREPORTS+ AVERAGE SCORE
7/10 As of 21 Oct 2021

Refer to page 3 for indicator components

DBS Group (DBS SP) Price Chart



Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 21 Oct 2021 closing

KEY MARKET EVENTS

- 25 Oct** SG CPI Release (Sep)
- 28 Oct** US GDP Release (Q3)
- 29 Oct** SG Futures Roll Date
- 30 Oct** China PMI Release (Oct)
- 03 Nov** US Fed Interest Rate Decision

Straits Times Index Price Chart



As of 21 Oct 2021 closing

Headline News & Information

- DBS Group Holdings Limited and its subsidiaries provide a variety of financial services. The Company offers services including mortgage financing, lease and hire purchase financing, nominee and trustee, funds management, corporate advisory and brokerage (Bloomberg)
- DBS, OCBC tap China's Wealth Management Connect scheme to expand in Greater Bay Area (19 Oct 2021, The Straits Times)
 - DBS and OCBC separately announced strategic bank partnerships in China under the country's new Wealth Management Connect scheme, to grow their franchises in the Greater Bay Area (GBA)
 - Under the scheme, residents in the 9 mainland China cities in the GBA, such as Guangzhou, Shenzhen and Zhuhai, can purchase wealth-management products offered by providers in Hong Kong and Macau (south-bound), while those in Hong Kong and Macau can buy products by providers based in mainland China cities (north-bound)
 - DBS said its Hong Kong franchise has partnered with the Postal Savings Bank of China (PSBC) to provide GBA customers access to diversified investment products and solutions, and digital-banking capabilities
- Citigroup Asia retail units set to attract DBS, UOB, StanChart: Sources (21 Oct 2021, The Straits Times)
 - DBS, UOB and Standard Chartered Bank are among the lenders planning to bid for Citigroup consumer banking assets in Asia as the United States lender divests units across five markets in the region
 - Binding bids for Citigroup's retail assets in Indonesia, the Philippines, Taiwan and Thailand are due on Friday, 22 Oct 2021
 - DBS plans to submit binding offers for both Indonesia and Taiwan, the sources said. CEO Piyush Gupta said in August that the bank's capital levels were high enough to buy more assets without raising extra funds, and expressed interest in several Asian markets. A representative for DBS declined to comment

TRADING FLOWS

- Shares rose 2.6% in the past 5 days and are up 5.3% in the past 30 days

RESISTANCE LEVELS

- 31.74 (11 Aug 2021)

SUPPORT LEVELS

- 30.25 (50 Day MA)
- 30.15 (100 Day MA)
- 29.18 (22 Sep 2021)

Fundamental Viewpoint

An Extract from STOCKREPORTS+

DBS GROUP HOLDINGS (D05-SG)

Banking & Investment Svcs. / Banking Services / Banks

REFINITIV[®] STOCK REPORTS PLUS

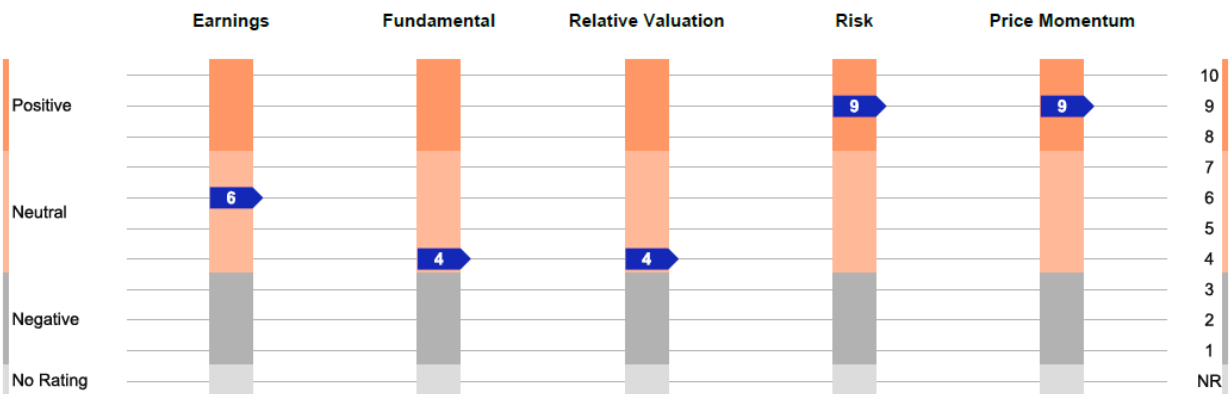
DETAILED STOCK REPORT

Report Date: 2021-Oct-21

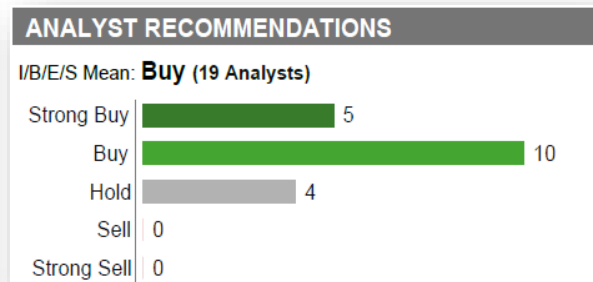
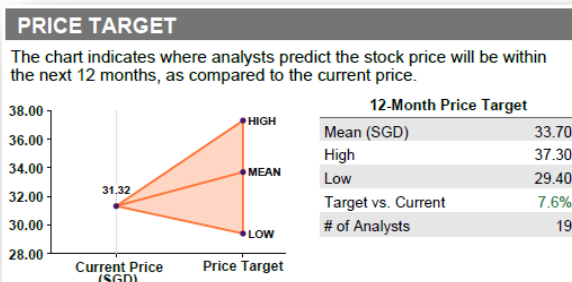
INDICATOR COMPONENTS

AVERAGE SCORE
7

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 21 Oct 2021

SG Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS												Currency in SGD	
Average Score	Ticker	PRICE MOMENTUM				VALUATION			FUNDAMENTAL		ANALYSTS		
		Price (2021-10-20)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	IB/E/S Mean	# of Analysts
7	D05	31.32	5.2%	5.9%	47.0%	78.7B	9.0	12.7	2.8%	36.4%	15.0%	Buy	18
8	O39	11.98	4.4%	1.0%	37.5%	53.6B	11.2	10.7	3.4%	13.9%	17.5%	Buy	19
9	U11	26.85	5.3%	4.5%	36.8%	45.0B	13.7	10.9	3.7%	27.4%	--	Buy	18
7	S41	2.43	2.5%	0.0%	6.6%	1.1B	17.0	--	3.8%	27.1%	--	--	--
8	T6I	0.35	-4.2%	-2.8%	16.0%	248M	5.8	--	5.2%	12.6%	--	--	--
9	S35	1.48	-0.7%	2.1%	23.3%	230M	7.8	--	2.4%	35.3%	--	--	--
7	5UF	0.18	2.3%	-3.8%	27.5%	178M	6.2	--	20.5%	10.0%	--	--	--
5	S23	0.83	3.1%	-4.6%	5.1%	132M	27.6	--	1.8%	25.9%	--	--	--
6	I49	0.18	-3.7%	-5.2%	1.7%	71M	85.8	--	1.1%	0.3%	--	Strong Buy	1
7	5PO	0.07	2.9%	-14.6%	40.0%	22M	--	--	--	-0.6%	--	--	--
2	5QY	0.03	13.3%	9.7%	47.8%	16M	--	--	--	-161.6%	--	--	--
6.8	Average	6.88	2.8%	-0.7%	26.3%	16.3B	20.5	11.5	5.0%	2.4%	16.2%	Buy	14

PEER COMPANIES			
5PO	Hiap Tong Corp	S23	Singapura Finance
5QY	Net Pacific Financial	S35	Sing Investments & Finance
5UF	Maxi-Cash Financial Services	S41	Hong Leong Finance
I49	IFS Capital	T6I	Valuemax Group
O39	Oversea-Chinese Banking Corp	U11	United Overseas Bank

Source: REFINITIV STOCKREPORTS+, extracted 21 Oct 2021

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average		44,102	3449.49	8.58	7.49	0.88	0.71	4.22
DBS SP	DBS GROUP HOLDINGS LTD	59,567	31.22	13.20	11.71	1.39	1.15	2.79
FIBI IT	FIRST INTL BANK ISRAEL	3,903	12,490	11.51	10.07	1.27	0.92	1.80
FIBIH IT	FIBI HOLDINGS	1,559	14,120	9.57	8.46	1.05	0.77	2.10
1288 HK	AGRICULTURAL BANK OF CHINA-H	158,766	2.68	3.47	4.15	0.40	0.46	8.39
UOB SP	UNITED OVERSEAS BANK LTD	33,327	26.80	13.65	12.03	1.13	0.96	3.69
YKBNK TI	YAPI VE KREDI BANKASI	2,197	2.45	3.28	4.19	0.39	0.42	2.42
601577 CH	BANK OF CHANGSHA CO LTD-A	5,631	8.96	5.74	6.04	0.78	0.82	3.57
ALR PW	ALIOR BANK SA	1,761	53.30	16.13		1.06	0.41	N/A
998 HK	CHINA CITIC BANK CORP LTD-H	31,521	3.54	2.77	3.07	0.30	0.31	8.63
MZTF IT	MIZRAHI TEFAHOT BANK LTD	8,945	11,200	11.03	10.20	1.40	1.03	1.69
939 HK	CHINA CONSTRUCTION BANK-H	177,942	5.46	4.02	4.96	0.48	0.57	7.16

Source: Bloomberg, extracted 21 Oct 2021 closing

DISCLAIMER

The information provided herein is a compilation or summary of materials and data based from external sources available to OCBC Securities Private Limited ("OSPL"), and does not represent OSPL's view on the matters mentioned. Whilst we have taken all reasonable care to ensure that the information contained in this publication is not untrue or misleading at the time of publication, we cannot guarantee its accuracy or completeness, and you should not act on it without first independently verifying its contents.

Trading in securities can be very risky, and you may lose all or more than the amount invested or deposited. Where necessary, please seek advice from an independent financial adviser regarding the suitability of any trade or investment product taking into account your investment objectives, financial situation or particular needs before making a commitment to trade or purchase the investment product. You should consider carefully and exercise caution in making any trading decision whether or not you have received advice from any financial adviser.

No representation or warranty whatsoever (including without limitation any representation or warranty as to accuracy, usefulness, adequacy, timeliness or completeness) in respect of any information (including without limitation any statement, figures, opinion, view or estimate) provided herein is given by OSPL and it should not be relied upon as such. OSPL does not undertake an obligation to update the information or to correct any inaccuracy that may become apparent at a later time. OSPL shall not be responsible for any loss or damage howsoever arising, directly or indirectly, as a result of any person acting on any information provided herein.

The information provided herein is intended for general circulation/discussion purposes only and may not be published or circulated in whole or in part without our written consent. All trademarks, registered trademarks, product names and company names or logos mentioned herein are the property of their respective owners, and you agree that you will not do anything to infringe or prejudice those rights. Reference to any products, services, processes or other information, does not constitute or imply endorsement, sponsorship or recommendation thereof by OSPL.