

Singapore Banking Industry Report - H1, 2013

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Abstracts

This report surveys the banking and finance sector in Singapore, with analysis of market trends through H1 2013 and outlook for the sector in the short and medium term. It also provides financial information for leading players including DBS, Overseas-Chinese Banking Corporation, and United Overseas Bank Limited.

Singapore's economy returned to higher growth in the second quarter of 2013 backed by an increase in exports. Both domestic banking units and the Asian currency units showed double-digit loan growth due to revival of positive sentiments in the country. Loans for purchase of residential property dominated the portfolio of most of the domestic banking units, with the country's low interest rates and growing population driving loan growth in the segment. Fixed deposits and savings deposits continued to dominate the bank's total deposits; more than three-quarters of the deposits were in these two segments. Tax rebates and lower risk drove customers to these segments. The banking system remained stable with ample liquidity to meet demand for deposit withdrawals and other liquidity obligations. The central bank's overnight policy rate has remained stable for a while. The Monetary Authority of Singapore has kept the lending rates low in order to drive domestic consumption in the country as well as help small and medium enterprises.

The profitability of companies in the sector has taken a hit because of the rising costs of operation. The net interest margin has dipped across banks. Most banks are promoting fee-based products and services to enhance their profitability. The net non-performing loans ratio picked up slightly during the first half of the year. The outlook for the Singaporean banking and financial services sector is stable owing to the strong financials of companies and stable economic environment in the country. The country's rating as a top-ranked international financial center bodes well for the growth of this sector.

Key Points:

This report discusses the market position and financial information for leading players in the sector including DBS Group Holdings Limited (DBS), Overseas-Chinese Banking Corporation Limited (OCBC), and United Overseas Bank Limited (UOB). It also includes a comparative matrix of important data for each of these firms.

The asset base of domestic banking units (DBUs) in Singapore grew at a CAGR of 10.8% during 2003–12. The total assets of the system increased by 4.8% y/y in August 2013.

The asset base of Asian Currency Units (ACUs) grew at a CAGR of 8.8% during 2003–12. The total assets of the banking system increased by 4.3% y/y in August 2013.

Total loans and advances of domestic banking units grew by 14.7% y/y to SGD 475bn in August 2013, outperforming its long-term growth trend of 10.9%. Total non-banking customer deposits of domestic banking units grew by 6.4% y/y to SGD 538bn in August 2013, which was much lower than the long-term average growth rate of 11%.

After witnessing a recession in Q3FY12, the finance and insurance sector emerged as the fastest-growing sector of the economy in Q2FY13, recording a y/y growth of 13.1%.

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