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# **Record full-year income and earnings**

**DBS Group Holdings  
4Q 2024 financial results  
February 10, 2025**

# Highlights

## **Full-year net profit at new high of \$11.4 billion, ROE of 18.0% sustained at previous year's record**

- Total income up 10% to \$22.3 billion from broad-based growth
  - Commercial book NIM expands 4bp to 2.80%
  - Fee income crosses \$4 billion for the first time, led by wealth management
  - Treasury customer sales reaches a new high
  - Markets trading income rebounded
- Expenses increase 10%, with Citi Taiwan accounting for 3%pt. Cost-income ratio unchanged at 40%

## **Fourth quarter net profit up 10% YoY to \$2.62 billion**

- Total income rises 10% to \$5.51 billion from broad-based growth in both commercial book and markets trading

## **Balance sheet remains healthy**

- NPA up 4% QoQ in constant-currency terms as new NPA formation partially offset by repayments and write-offs
- SP of 20bp for 4Q and 13bp for FY
- Based on final Basel III reforms, transitional CET-1 ratio at 17.0%, fully phased-in at 15.1%

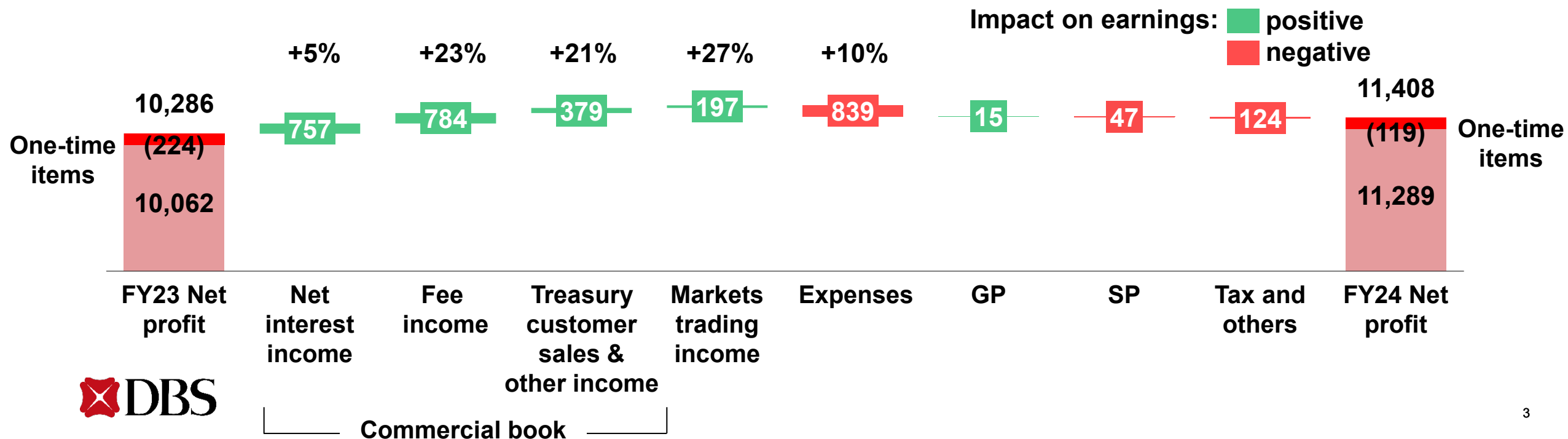
## **Quarterly ordinary dividend rises to 60 cents per share, FY dividend up 27% YoY to \$2.22**

## **Capital Return dividend of 15 cents per share per quarter to be paid out over financial year 2025**

# FY net profit up 11% to new high

(S\$m)		FY24	YoY %
Total income	record	22,297	10
Commercial book		21,375	10
Markets trading		922	27
Expenses		8,895	10
Profit before allowances	record	13,402	11
Allowances		622	5
Net profit	record	11,408	11
Reported net profit	record	11,289	12

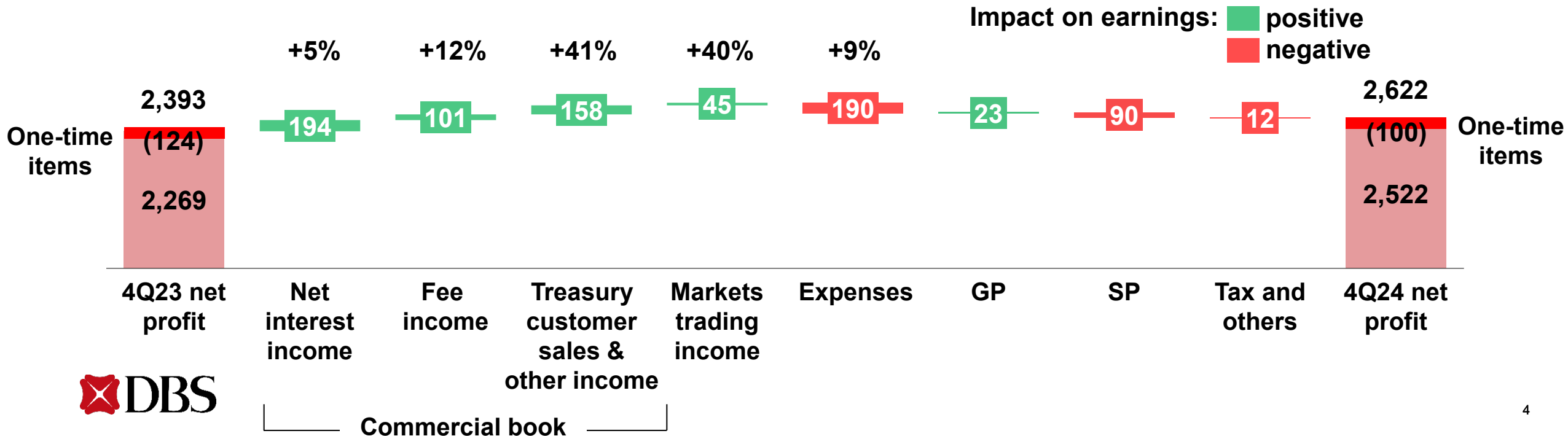
- Commercial book total income up 10% from higher NIM and balance sheet growth, record fees and treasury customer sales
- Markets trading income up 27%
- Expenses up 10%, Citi Taiwan accounts for 3%pt
- SP at 13bp, GP of \$63m



# 4Q net profit up 10% YoY

(S\$m)	4Q24	YoY %
Total income	5,505	10
Commercial book	5,347	9
Markets trading	158	40
Expenses	2,395	9
Profit before allowances	3,110	11
Allowances	209	47
Net profit	2,622	10
Reported net profit	2,522	11

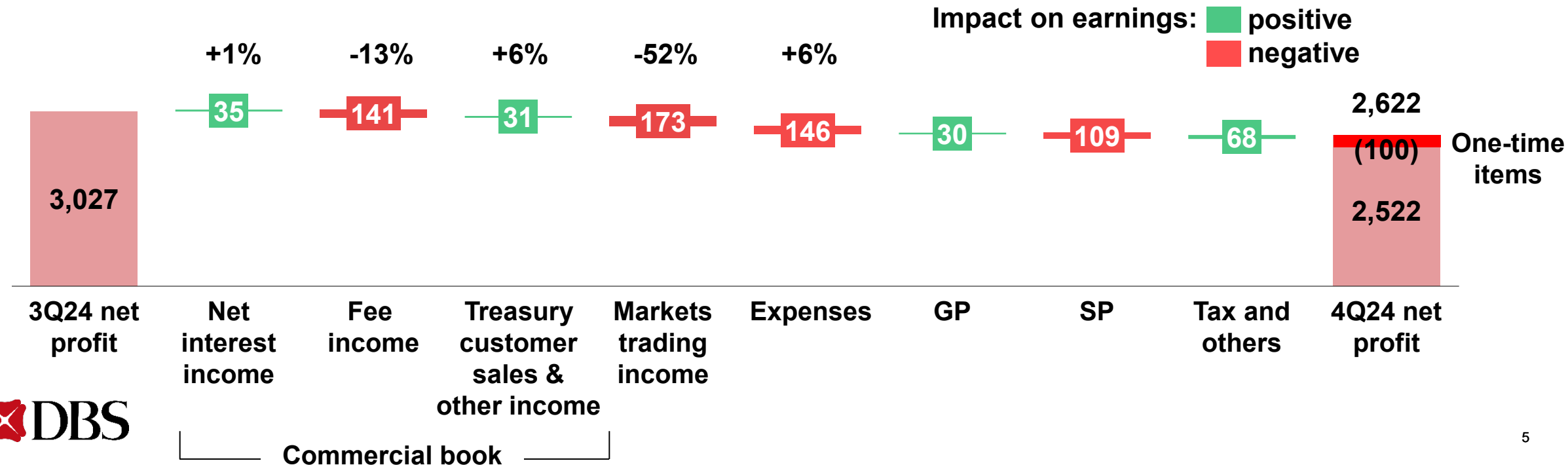
- Commercial book net interest income rises 5% from 2bp increase in NIM and balance sheet growth
- Fee income up 12% led by wealth management; treasury customer sales also higher
- Markets trading income rises 40% from low base
- Expenses up 9%, cost-income ratio stable



# 4Q net profit declines 13% QoQ

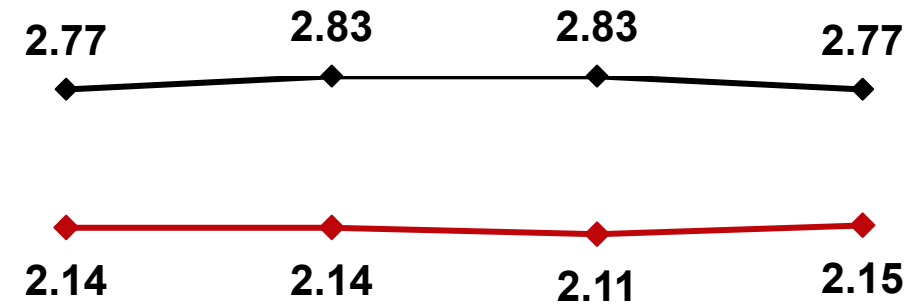
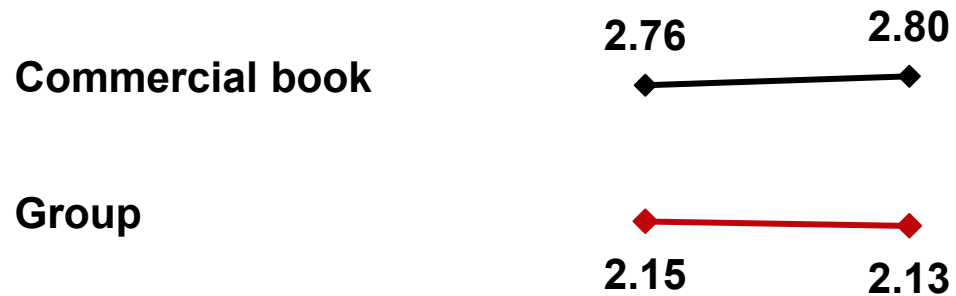
(S\$m)	4Q24	QoQ %
Total income	5,505	(4)
Commercial book	5,347	(1)
Markets trading	158	(52)
Expenses	2,395	6
Profit before allowances	3,110	(11)
Allowances	209	61
Net profit	2,622	(13)
Reported net profit	2,522	(17)

- Commercial book net interest income up 1% as balance sheet growth more than offsets 6bp decline in NIM
- Fee income down 13% driven by seasonally slower wealth management activity
- Markets trading income declines 52% from high base and seasonal factors
- SP at 20bp, GP write-back of \$20m

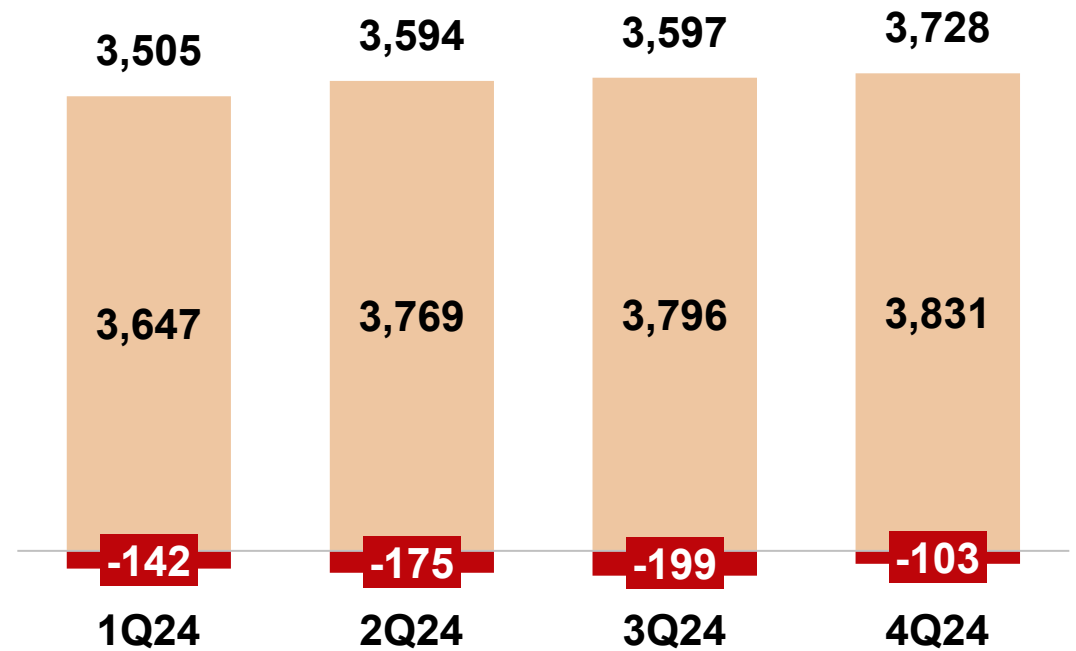
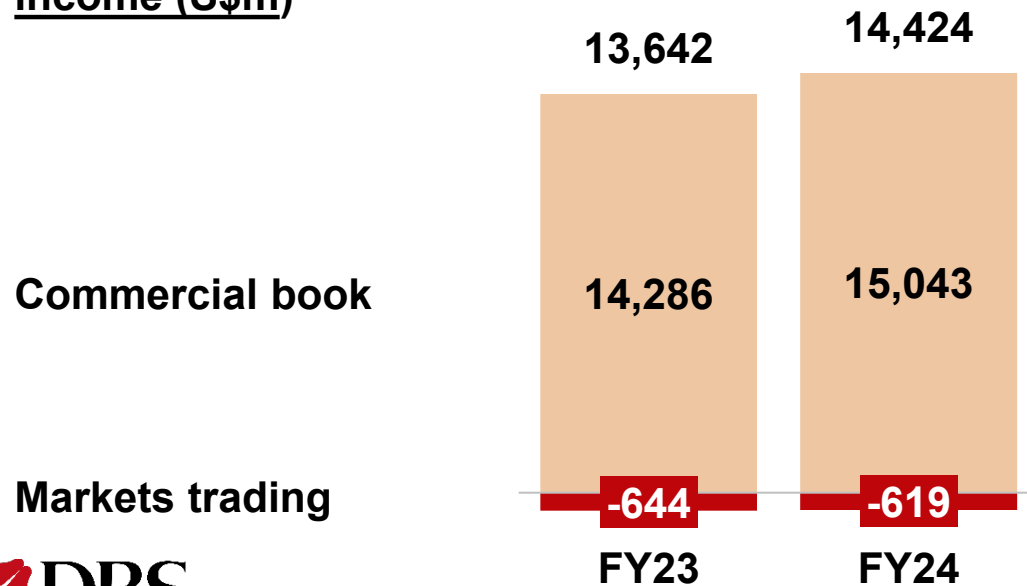


# 4Q group net interest income up 4% QoQ, NIM up 4bp as higher markets trading more than offsets lower commercial book

## Net interest margin (%)

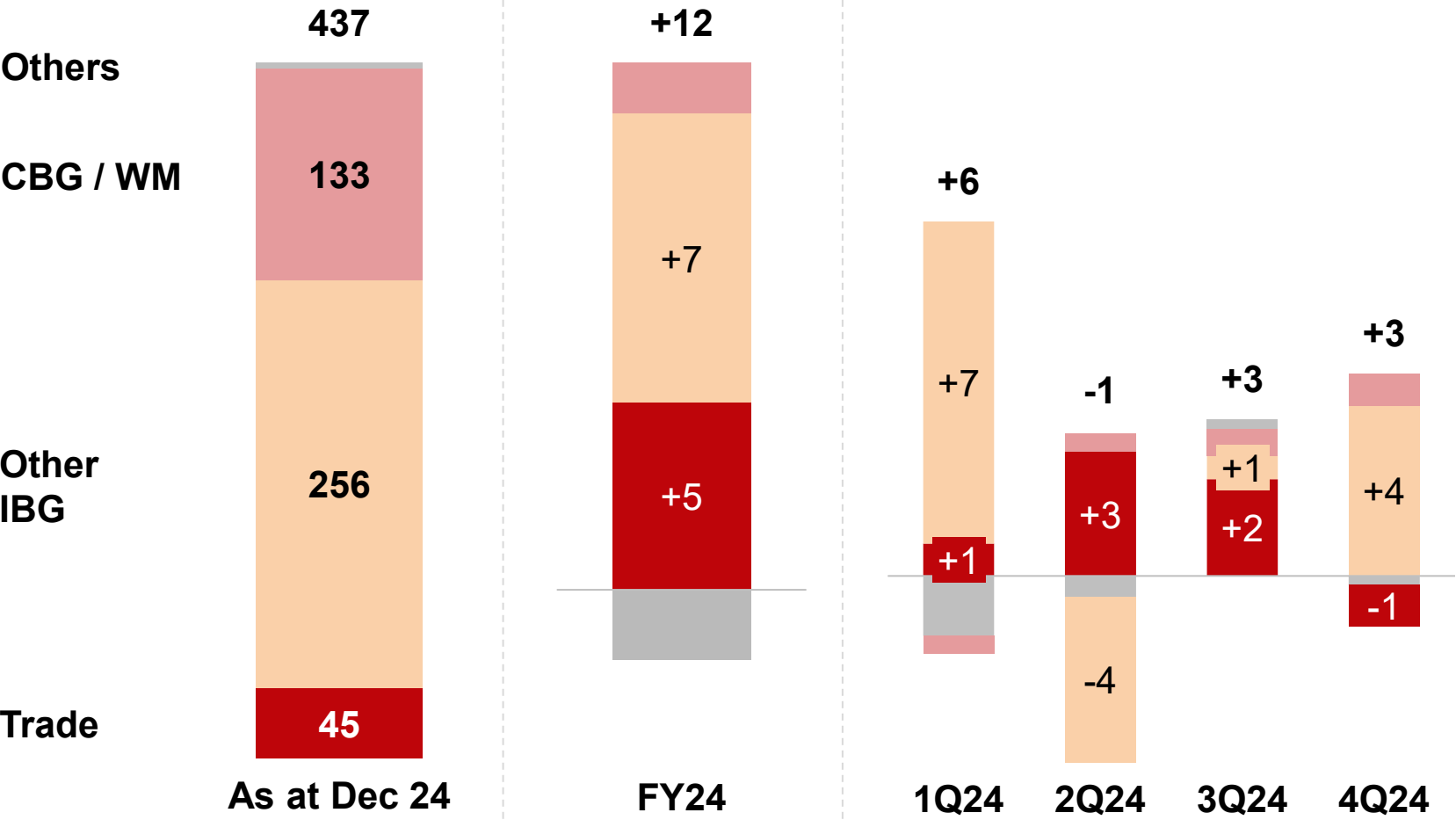


## Net interest income (S\$m)



# Loans up 1% QoQ, 3% over FY in constant-currency terms

(S\$bn)



In constant-currency terms

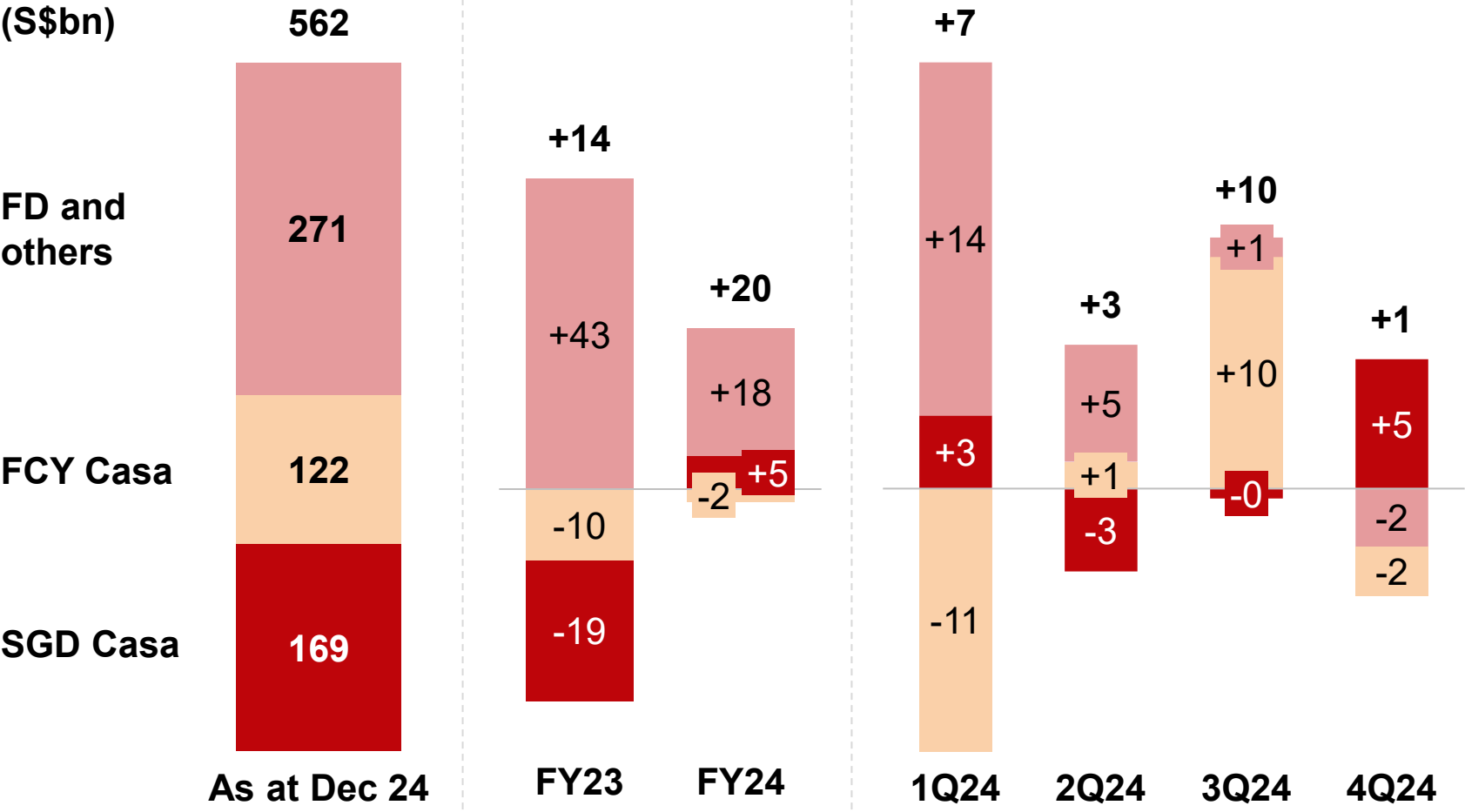
- 4Q loans up 1% QoQ led by non-trade corporate loans
- FY loans up 3% led by non-trade corporate loans and trade loans

Constant-currency change



Gross loans

# Deposits stable QoQ, up 4% over FY in constant-currency terms



In constant-currency terms

- 4Q deposits stable QoQ as SGD Casa growth offsets decline in FCY
- FY deposits up 4% from FD in 1H and Casa in 2H
- FY SGD Casa inflow of \$5bn compared to \$19bn outflow in previous year

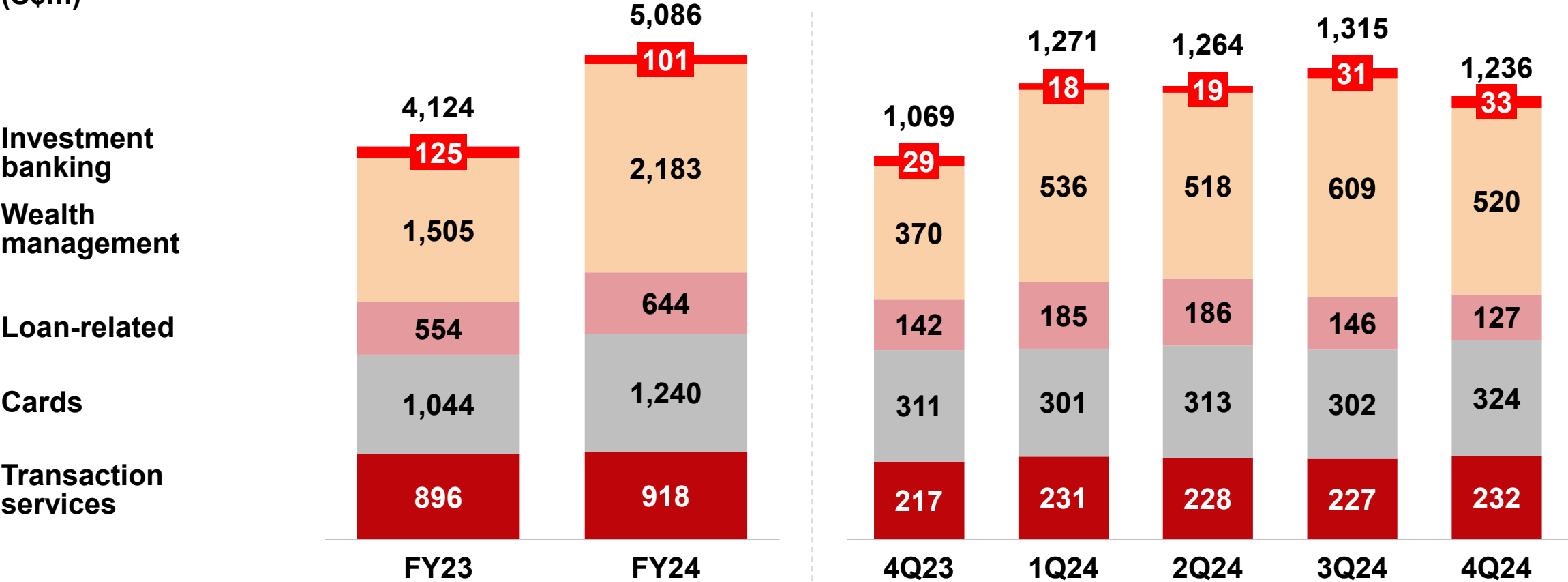
Constant-currency change





# FY fee income rises to record led by wealth management

(S\$m)



YoY (%)

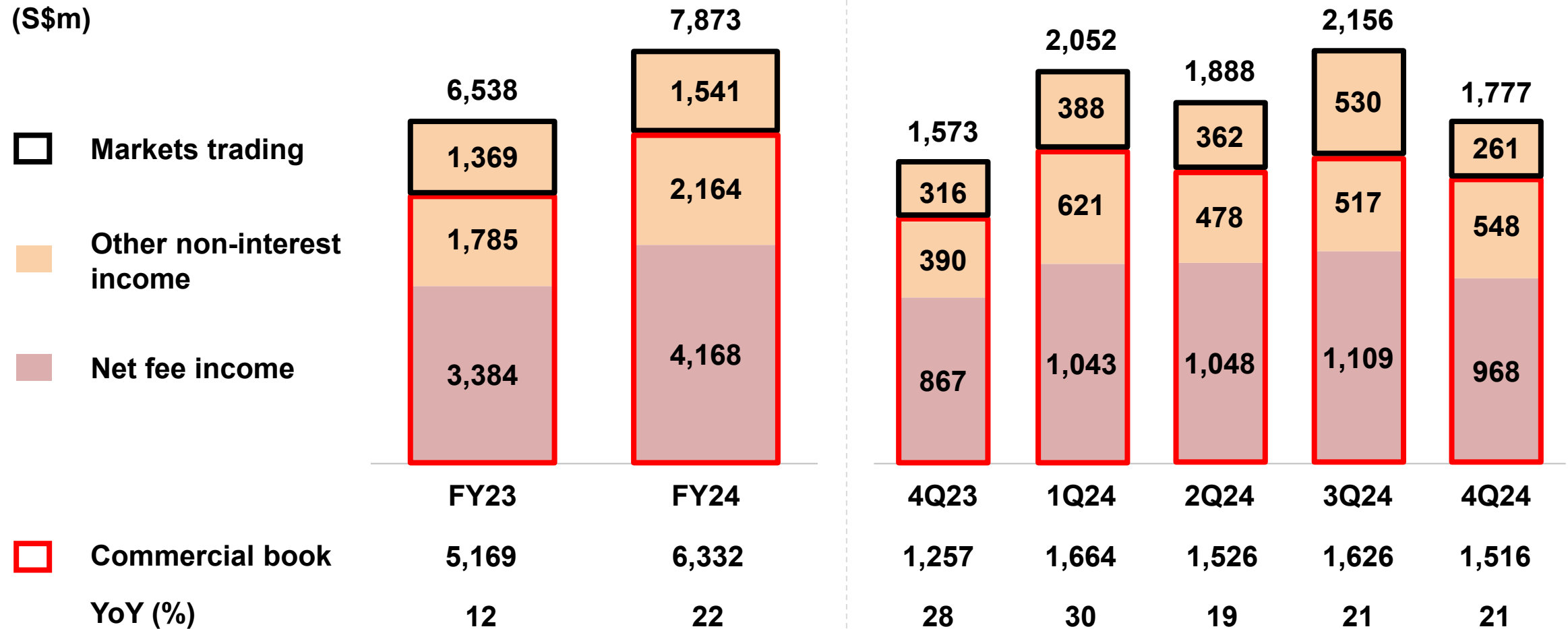
Total	12	23	28	47	27	25	16
Wealth management	13	45	41	26	37	55	41



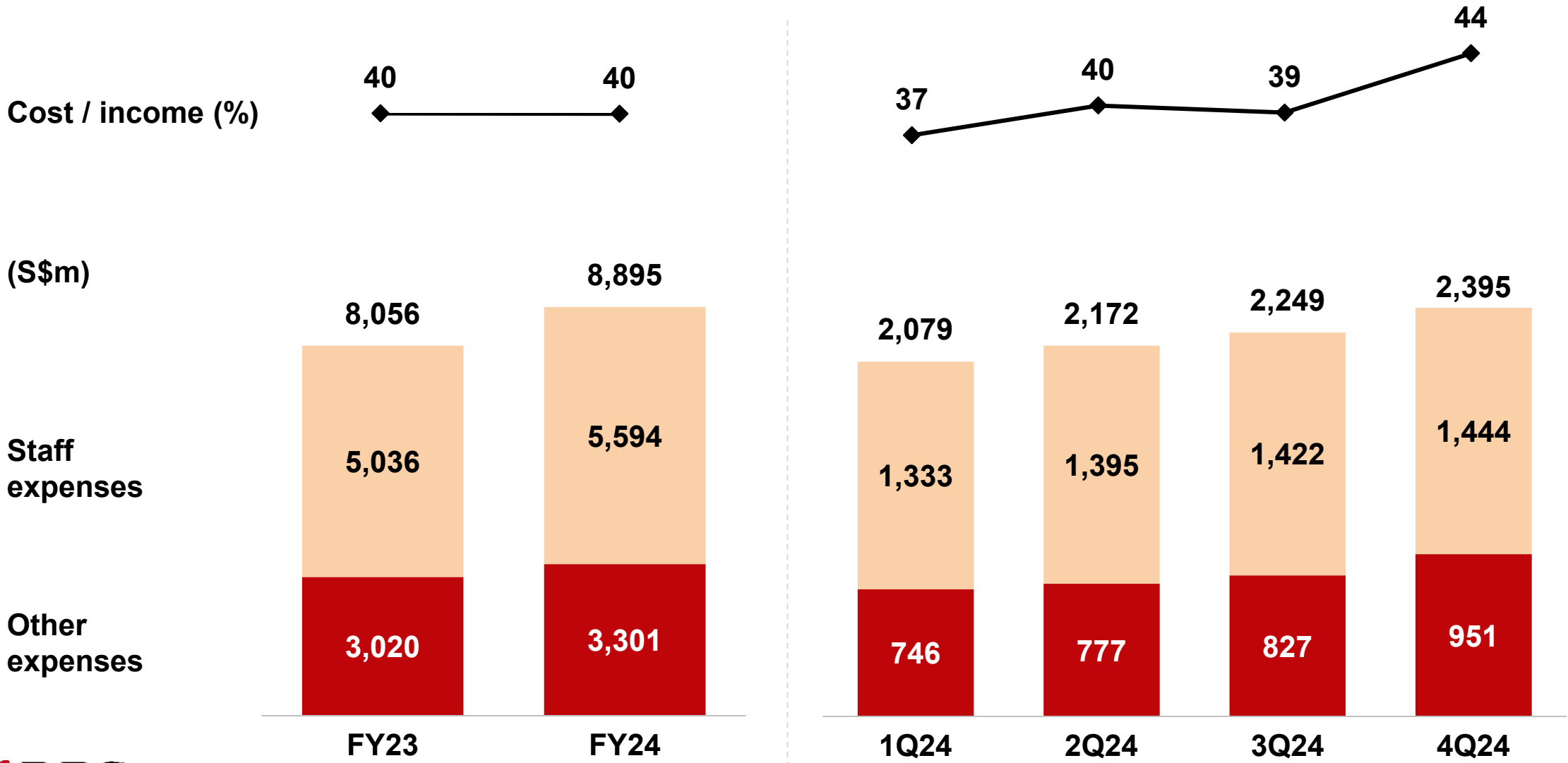
Gross fee income

# FY commercial book non-interest income up 22% from record fee income and treasury customer sales

(S\$m)



# FY cost-income ratio unchanged at 40%



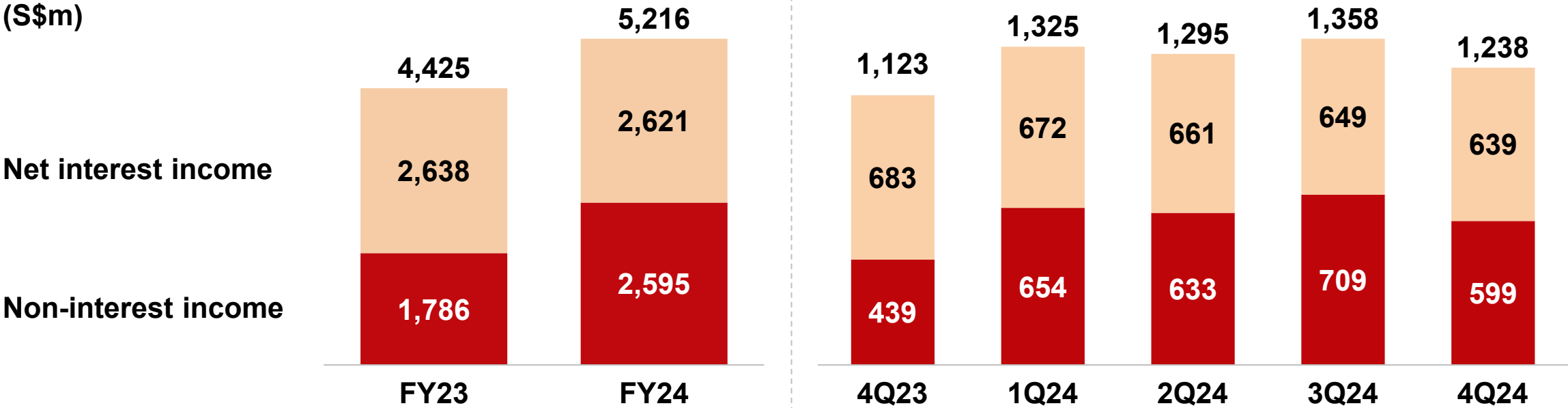
# FY CBG / WM income up 13%

(S\$m)	FY24	FY23	YoY %
<b>Total income</b>	<b>10,155</b>	<b>8,957</b>	<b>13</b>
Loans and deposits	6,239	6,045	3
Investment products	3,026	2,141	41
Cards	856	702	22
Others	34	69	(51)
<b>Expenses</b>	<b>5,273</b>	<b>4,627</b>	<b>14</b>
<b>Profit before allowances</b>	<b>4,882</b>	<b>4,330</b>	<b>13</b>
<b>AUM (S\$bn)</b>	<b>426</b>	<b>365</b>	<b>17</b>
<b>SGD savings deposits (S\$bn)</b>	<b>133</b>	<b>128</b>	<b>4</b>

- **Total income up 13% to \$10.2bn led by higher fee income from investment product sales, bancassurance, and cards**
- **Wealth management AUM increases 17% to record \$426bn**

# Record FY Wealth Management income from AUM inflows and conversion to investments

(S\$m)



YoY (%)

<b>Total income</b>	<b>35</b>	<b>18</b>	<b>22</b>	<b>23</b>	<b>19</b>	<b>19</b>	<b>10</b>
<b>Non-interest income</b>	<b>21</b>	<b>45</b>	<b>49</b>	<b>48</b>	<b>44</b>	<b>52</b>	<b>36</b>

(S\$bn)

<b>AUM</b>	<b>365</b>	<b>426</b>	<b>365</b>	<b>382</b>	<b>396</b>	<b>401</b>	<b>426</b>
<b>Earning assets</b>	<b>415</b>	<b>477</b>	<b>415</b>	<b>433</b>	<b>447</b>	<b>452</b>	<b>477</b>



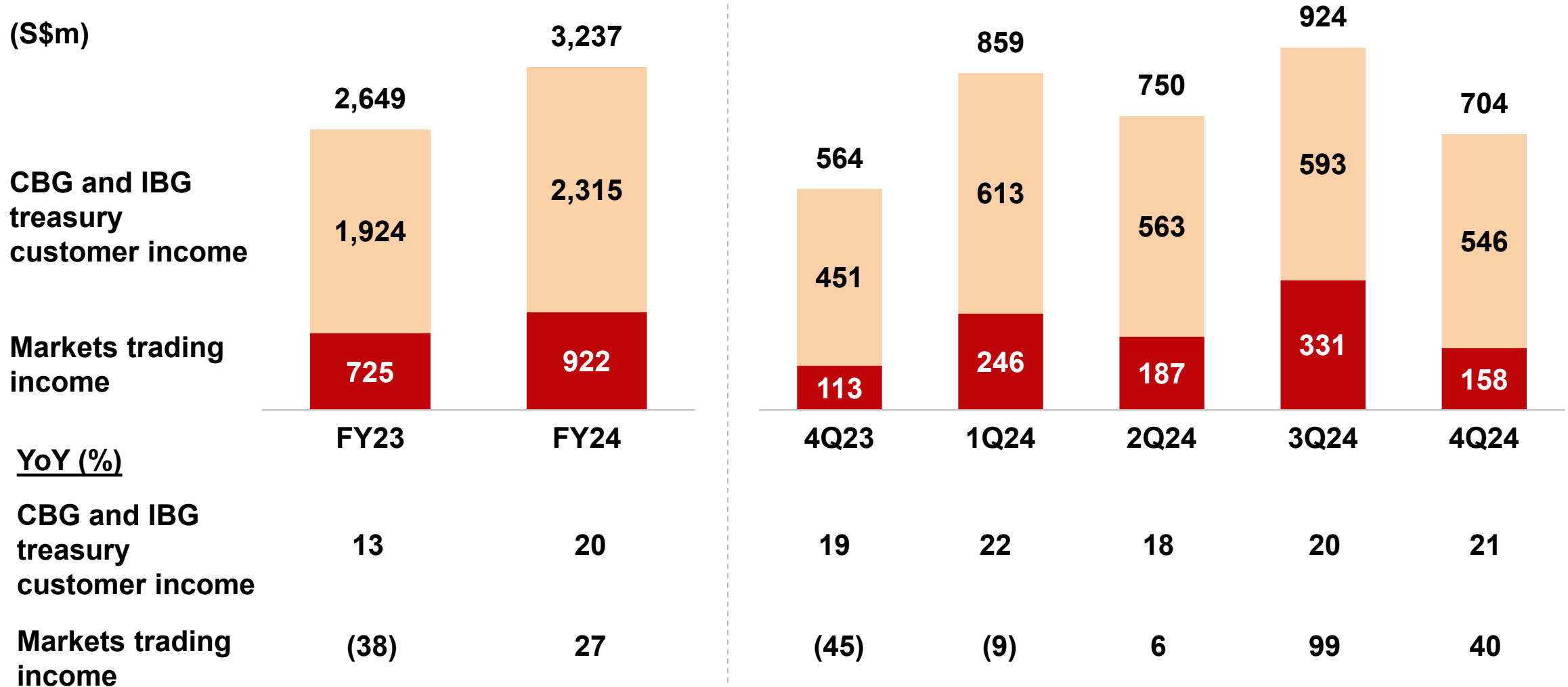
Comprising Treasures, Treasures Private Client and Private Bank  
AUM excluding transitory flows

# FY IBG income declines 2%

(S\$m)	FY24	FY23	YoY %
<b>Total income</b>	<b>9,159</b>	<b>9,388</b>	<b>(2)</b>
Loans	3,384	3,384	0
Trade	638	666	(4)
Cash / SFS	4,077	4,329	(6)
Treasury	907	853	6
Investment banking	153	156	(2)
<b>Expenses</b>	<b>2,820</b>	<b>2,673</b>	<b>5</b>
<b>Profit before allowances</b>	<b>6,339</b>	<b>6,715</b>	<b>(6)</b>
<b>Assets (S\$bn)</b>	<b>337</b>	<b>318</b>	<b>6</b>
<b>GTS deposits (S\$bn)</b>	<b>192</b>	<b>190</b>	<b>1</b>

- **Total income declines 2% to \$9.16bn**
- **Higher loan-related fees, cash management fees and treasury customer income offset by decline in net interest income**

# FY treasury customer income up 20% to record, markets trading income rebounds



IBG and CBG treasury customer income mainly comprises fee income and other non-interest income, and includes Equity Capital Markets, DBS Vickers and DBS Digital Exchange following an internal reorganisation in 1Q24. The change has been applied retrospectively to prior-period comparatives

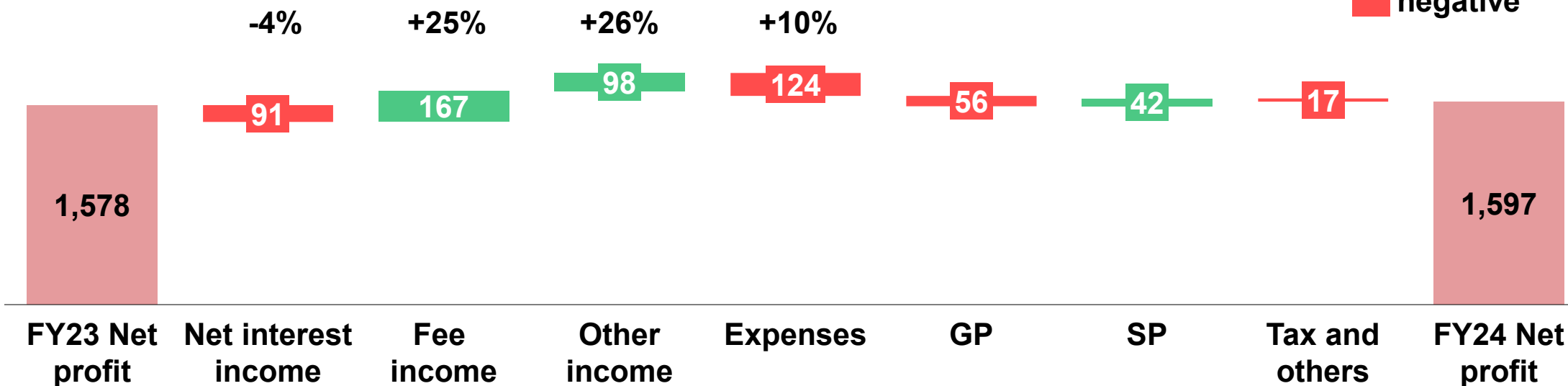
# Hong Kong FY net profit stable at \$1.6bn

(S\$m)	FY24	YoY %	Constant-currency YoY%
Total income	3,388	5	6
Expenses	1,326	10	10
Profit before allowances	2,062	2	3
Allowances	152	10	11
Net profit	1,597	1	1

- Total income up 6% to record, driven by wealth management growth and rebound in trading income
- Net interest income down 4% as NIM declines with sluggish loan demand
- SP declines to 14bp, GP of \$56m

Constant-currency change YoY%:

Impact on earnings: ■ positive ■ negative





# NPA rises 4% QoQ in constant-currency terms as new NPA formation partially offset by repayments and write-offs

(S\$m)	FY23	FY24	1Q24	2Q24	3Q24	4Q24
<b>NPAs at start of period</b>	<b>5,125</b>	<b>5,056</b>	<b>5,056</b>	<b>5,221</b>	<b>5,077</b>	<b>4,680</b>
<b>IBG and others</b>	<b>(311)</b>	<b>(210)</b>	<b>75</b>	<b>(152)</b>	<b>(214)</b>	<b>81</b>
New NPAs	675	903	317	191	452	338
Upgrades, settlements and recoveries	(683)	(808)	(196)	(308)	(491)	(208)
Write-offs	(303)	(305)	(46)	(35)	(175)	(49)
<b>CBG / WM</b>	<b>(1)</b>	<b>126</b>	<b>43</b>	<b>5</b>	<b>(23)</b>	<b>101</b>
<b>Translation</b>	<b>(83)</b>	<b>64</b>	<b>47</b>	<b>3</b>	<b>(160)</b>	<b>174</b>
<b>NPAs at end of period</b>	<b>4,730</b>	<b>5,036</b>	<b>5,221</b>	<b>5,077</b>	<b>4,680</b>	<b>5,036</b>
Citi Taiwan	326	-	-	-	-	-
<b>NPAs at end of period incl Citi Taiwan</b>	<b>5,056</b>	<b>5,036</b>	<b>5,221</b>	<b>5,077</b>	<b>4,680</b>	<b>5,036</b>
<b>NPL ratio (%)</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>



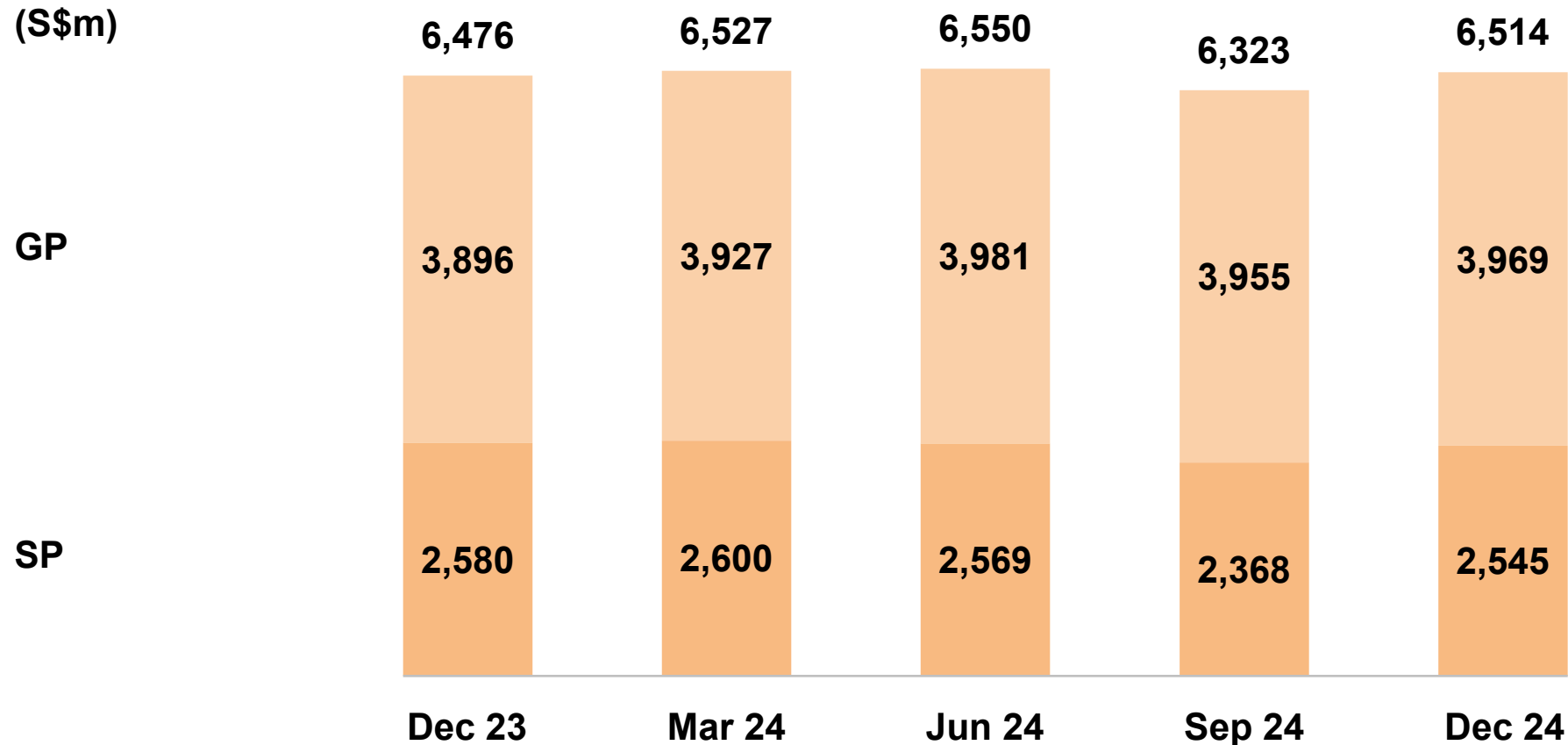
Quarterly movements may not sum up to full year as the presentation is based on the classification in the respective period

# 4Q SP at 20bp, FY at 13bp

(S\$m)	FY23	FY24	1Q24	2Q24	3Q24	4Q24
<b>IBG and others</b>	<b>220</b>	<b>142</b>	<b>5</b>	<b>(11)</b>	<b>43</b>	<b>106</b>
<b>Add charges for</b>	<b>403</b>	<b>377</b>	<b>54</b>	<b>50</b>	<b>168</b>	<b>124</b>
New NPLs	245	278	45	29	147	88
Existing NPLs	158	99	9	21	21	36
<b>Subtract charges for</b>	<b>183</b>	<b>235</b>	<b>49</b>	<b>61</b>	<b>125</b>	<b>18</b>
Upgrades	5	17	0	15	1	1
Settlements	138	151	40	38	75	16
Recoveries	40	67	9	8	49	1
<b>CBG / WM</b>	<b>246</b>	<b>420</b>	<b>96</b>	<b>100</b>	<b>110</b>	<b>113</b>
<b>SP charges for loans</b>	<b>466</b>	<b>562</b>	<b>101</b>	<b>89</b>	<b>153</b>	<b>219</b>
<b>Other credit exposures</b>	<b>47</b>	<b>(2)</b>	<b>14</b>	<b>8</b>	<b>(33)</b>	<b>9</b>
<b>Total SP charges</b>	<b>513</b>	<b>560</b>	<b>115</b>	<b>97</b>	<b>120</b>	<b>228</b>
<b>SP / loans (bp)</b>	<b>11</b>	<b>13</b>	<b>10</b>	<b>8</b>	<b>14</b>	<b>20</b>



# Allowance coverage at 129%



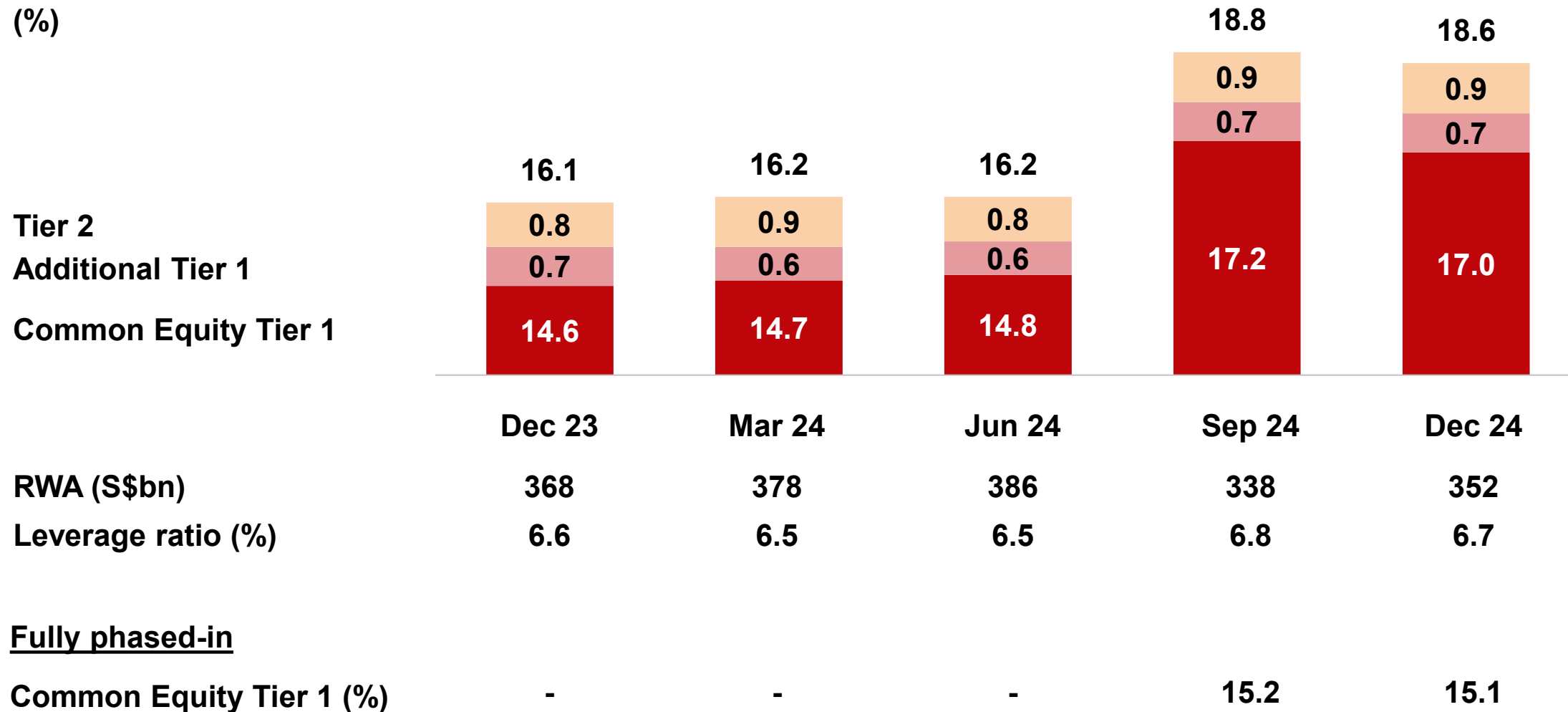
▪ Allowance coverage comfortably above 100% and exceeds 200% after considering collateral

Total allowance reserves as % of:

NPA	128	125	129	135	129
Unsecured NPA	226	223	227	242	226

# Strong CET-1 and leverage ratios

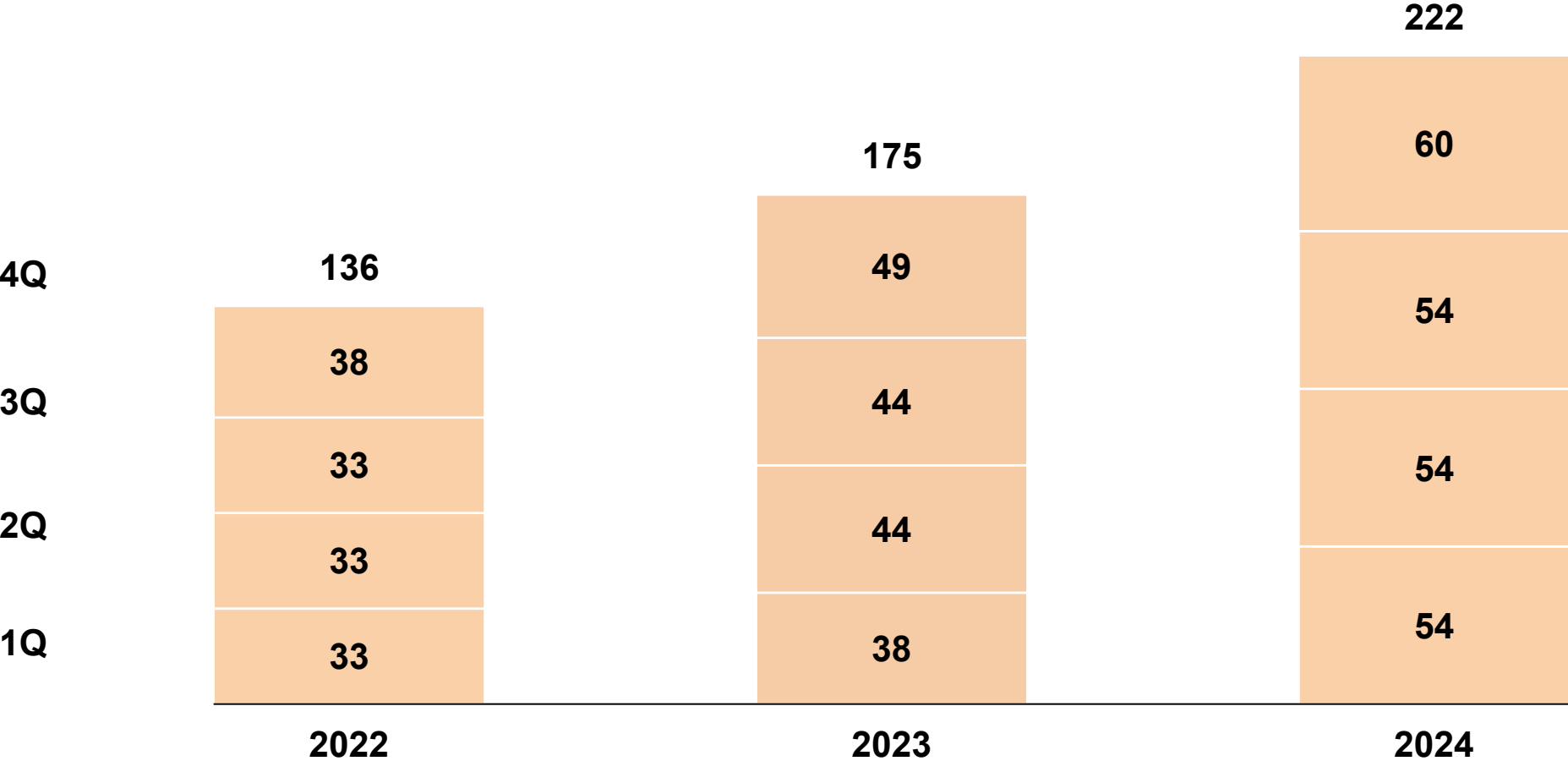
(%)



Figures from September 2024 onwards are based on final Basel III reforms effective 1 July 2024 in Singapore

# 4Q ordinary dividend at 60 cents per share, up 6 cents from previous payout

(S¢ per share)



Excludes special dividend in 2022  
 Dividends prior to 1Q24 adjusted for one-for-10 bonus issue announced on 7 Feb 2024

# **In summary**

**Achieved record full-year performance with ROE of 18.0%, one of the highest among developed market banks**

**Balance sheet management supported net interest income growth, improving investor sentiment drove wealth management fees and treasury customer sales to new highs**

**Franchise and digital transformations position us to continue delivering healthy shareholder returns despite macroeconomic and geopolitical uncertainties**



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# Supplementary slides

**DBS Group Holdings  
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# FY net profit up 11% to record \$11.4bn

(S\$m)	FY24	FY23	YoY %
<b>Commercial book total income</b>	<b>21,375</b>	<b>19,455</b>	<b>10</b>
Net interest income	15,043	14,286	5
Net fee and commission income	4,168	3,384	23
Treasury customer sales and other income	2,164	1,785	21
<b>Markets trading income</b>	<b>922</b>	<b>725</b>	<b>27</b>
Net interest income	(619)	(644)	4
Non-interest income	1,541	1,369	13
<b>Total income</b>	<b>22,297</b>	<b>20,180</b>	<b>10</b>
Expenses	8,895	8,056	10
<b>Profit before allowances and amortisation</b>	<b>13,402</b>	<b>12,124</b>	<b>11</b>
Amortisation of intangible assets	23	9	>100
Allowances for credit and other losses	622	590	5
SP	559	512	9
GP	63	78	(19)
Share of profits/losses of associates and JVs	250	214	17
<b>Profit before tax</b>	<b>13,007</b>	<b>11,739</b>	<b>11</b>
<b>Net profit</b>	<b>11,408</b>	<b>10,286</b>	<b>11</b>
<b>Reported net profit</b>	<b>11,289</b>	<b>10,062</b>	<b>12</b>

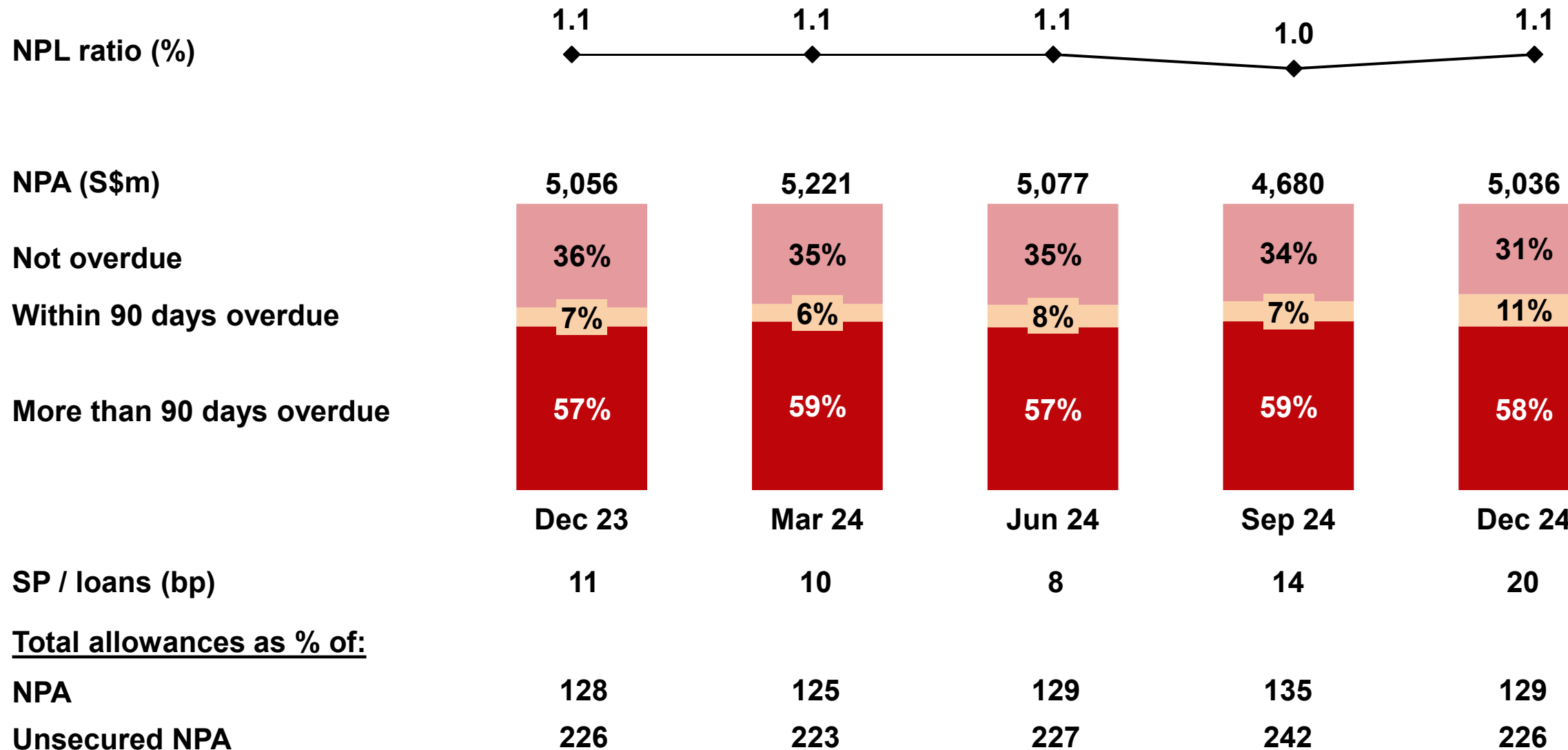


# FY Hong Kong net profit stable at \$1.6bn

Constant-currency terms

(S\$m)	FY24	FY23	YoY %	YoY %
Net interest income	2,076	2,167	(4)	(4)
Net fee and commission income	831	664	25	25
Other non-interest income	481	383	26	26
<b>Total income</b>	<b>3,388</b>	<b>3,214</b>	<b>5</b>	<b>6</b>
Expenses	1,326	1,202	10	10
<b>Profit before allowances</b>	<b>2,062</b>	<b>2,012</b>	<b>2</b>	<b>3</b>
GP	56	(0)	NM	NM
SP	96	138	(30)	(30)
<b>Allowances</b>	<b>152</b>	<b>138</b>	<b>10</b>	<b>11</b>
<b>Net profit</b>	<b>1,597</b>	<b>1,578</b>	<b>1</b>	<b>1</b>
<b>Net interest margin (%)</b>	<b>1.80</b>	<b>1.91</b>		
<b>Loan growth (%)</b>				<b>(6)</b>
Non-trade growth (%)				(6)
Trade growth (%)				(6)
<b>Deposit growth (%)</b>				<b>3</b>

# NPL ratio at 1.1%, allowance coverage above 100%



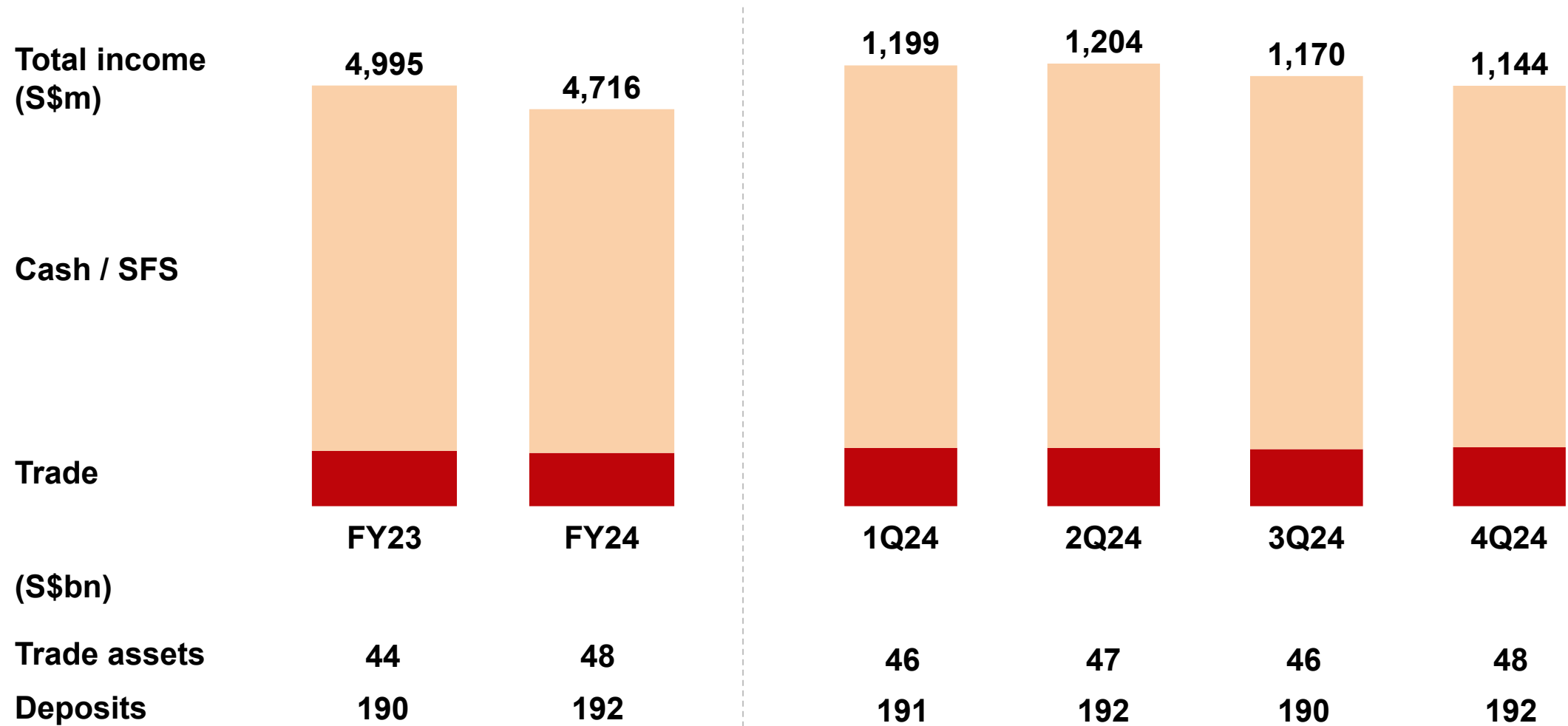
# Fixed income duration remains short

(\$m)	Dec 24	
	FVOCI	HTC
<b>Government securities</b>	<b>39,295</b>	<b>24,396</b>
Less than 3 years	30,791	8,581
3 to 5 years	4,050	3,889
5 to 10 years	4,117	11,432
More than 10 years	337	494
<b>Supranational, bank and corporate bonds</b>	<b>21,748</b>	<b>47,566</b>
<b>Total</b>	<b>61,043</b>	<b>71,962</b>

# Deposits up 2% HoH and 4% YoY in constant-currency terms

	(S\$bn)	HoH (%)		YoY (%)	
	Dec 24	Reported	Underlying	Reported	Underlying
<b>Deposits</b>	<b>562</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>4</b>
<b>By product</b>					
Casa	291	5	5	2	1
Fixed deposits and others	271	(1)	(1)	9	7
<b>By currency</b>					
Singapore dollar	205	4	4	7	7
US dollar	224	2	1	7	3
HK dollar	33	(1)	(1)	2	(2)
Chinese yuan	20	(6)	(6)	(21)	(21)
Others	80	0	2	6	9
<b>LDR (%)</b>	<b>Dec 24</b>	<b>Jun 24</b>		<b>Dec 23</b>	
<b>Overall</b>	<b>77</b>	<b>77</b>		<b>78</b>	
Singapore dollar	81	83		85	
US dollar	49	49		48	

# FY GTS income down 6% from previous year's record





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