

Singapore

July 27, 2023 - 9:30 AM

**ADD** (no change)

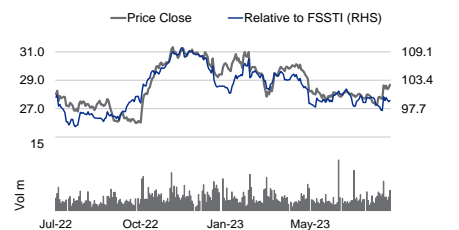
Consensus ratings\*: Buy 9 Hold 8 Sell 1

Current price:	S\$28.69
Target price:	S\$33.30
Previous target:	S\$33.30
Up/downside:	16.1%
CGS-CIMB / Consensus:	5.6%
Reuters:	UOBH.SI
Bloomberg:	UOB SP
Market cap:	US\$36,183m
	S\$48,034m
Average daily turnover:	US\$56.56m
	S\$75.77m
Current shares o/s	1,672m
Free float:	85.6%

\*Source: Bloomberg

Key financial forecasts

	Dec-23F	Dec-24F	Dec-25F
Net Profit (S\$m)	6,112	6,203	6,263
Core EPS (S\$)	3.65	3.70	3.74
Core EPS Growth	25.8%	1.5%	1.0%
FD Core P/E (x)	7.86	7.74	7.67
Recurring ROE	13.6%	12.9%	12.3%
P/BV (x)	1.04	0.97	0.91
DPS (S\$)	1.65	1.75	1.90
Dividend Yield	5.75%	6.10%	6.62%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3	-2	3.4
Relative (%)	-0.6	-2.3	-0.1

Major shareholders	% held
Wee Investments Pte Ltd	7.7
Wah Hin & Co Pte Ltd	5.0
Vanguard Group	2.0

Analyst(s)

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# United Overseas Bank

## Milder NIM compression

- UOB recorded 2Q23 core net profit of S\$1.51bn (-4% qoq, +33% yoy), in line with our estimate but 10% above consensus.
- NIM held up better than expected while non-ll beat estimates from gains from investment in securities. Credit cost was higher than expected.
- UOB cut guidance for fees (to high single-digit from double-digit in FY23F) and said credit costs should trend at 25bp for the rest of 2023 (vs. 20-25bp).
- Read-through to peers: NIM could improve and pre-emptive provision for credit cost could be a trend. 1H23 interim DPS was 85 Scts (1H22: 60 Scts).
- Expect positive share price reaction. Reiterate Add and TP of \$33.30.

### In line; downward revision of fee income; pre-emptive credit cost

- UOB recorded 2Q23 core net profit of S\$1.51bn (-4% qoq, +33% yoy). This was in line with our estimate but 10% above consensus expectations. 1H23 formed 51%/55% of our/consensus full-year forecasts.
- 2Q23 NIM contracted a smaller 2bp qoq to 2.12% (1Q23: -8bp qoq) as liquidity surplus was deployed into high quality lower yielding assets. NII stayed stable amid the flattish c.1% qoq loan growth in 2Q23.
- Fee income dipped 5% qoq (-8% yoy) on the back of softer wealth management fees (cautious investor sentiment) and weaker loan-related fees. Credit card fee momentum also eased in 2Q23. Trading and investment income sustained its robust performance (stable qoq, +123% yoy) on the back of resilient customer-related treasury income (supported by hedging demand) and good performance in trading and liquidity management activities.
- Opex was stable qoq (+22% yoy). Adjusting for one-off Citi integration costs (S\$92m), CTI stood at a stable 40.9% in 2Q23 (1Q23: 40.9%). On balance, PPOP held steady at S\$2.1bn in 2Q23 (+38% yoy).
- Total impairments came in at S\$365m or 30bp in 2Q23. This was largely due to a major corporate account in Thailand as well as management overlays on its general allowances. Specific provisions came up to 26bp in 2Q23; the rest were general provisions.

### CEO's 2023F outlook

- Low to mid-single digit loan growth (no change).
- Margins to remain stable at current levels (no change).
- **High single-digit** fee growth (from double-digit previously).
- Disciplined cost management (one-time costs from Citi acquisition to substantially roll off by end-23).
- Credit costs at **around 25bp** for the rest of FY23F (from 20-25bp previously).

### Reiterate Add and GGM based TP of S\$33.30

- We project positive share price reaction given the beat vs. Bloomberg consensus. Its earnings briefing will be held this morning.
- Drastic Fed rate cuts are a key downside risk. Sustained risk-off sentiment, suppressing wealth management investment appetite is an additional downside risk. A quicker integration of and therefore earlier revenue contribution from Citi is a re-rating catalyst.

Figure 1: Singapore banks earnings summary

	DBS					OCBC					UOB				
	2Q22	1Q23	2Q23F	qoq	yoy	2Q22	1Q23	2Q23F	qoq	yoy	2Q22	1Q23	2Q23	qoq	yoy
NII (S\$m)	2,454	3,271	3,389	4%	38%	1,700	2,338	2,262	-3%	33%	1,863	2,409	2,437	1%	31%
Non-ll (S\$m)	1,338	1,665	1,555	-7%	16%	1,179	1,012	936	-8%	-21%	840	1,115	1,105	-1%	32%
Wealth management	337	365	380	4%	13%	215	190	190	0%	-12%	125	125	125	0%	0%
Treasury income	570	814	730	-10%	28%	216	288	275	-5%	27%	214	474	478	1%	123%
PPOP	2,134	3,054	2,998	-2%	40%	1,626	2,106	1,898	-10%	17%	1,519	2,083	2,093	0%	38%
Loan loss provisions	(46)	(161)	(160)	-1%	248%	(72)	(110)	(130)	18%	81%	(137)	(169)	(365)	116%	166%
Core net profit	1,815	2,571	2,524	-2%	39%	1,481	1,879	1,738	-8%	17%	1,113	1,577	1,507	-4%	35%
NIM	1.58%	2.12%	2.13%	+1bp	+55bp	1.71%	2.30%	2.26%	-4bp	+55bp	1.67%	2.14%	2.12%	-2bp	+45bp
Loan growth	2.0%	0.6%	-0.3%	-0.9%pt	-2.3%pt	1.3%	-0.3%	0.3%	0.6%pt	-1.0%pt	0.6%	-1.1%	-0.4%	0.7%pt	-1.1%pt
Cost-income ratio (unadjusted)	43.7%	38.1%	39.4%	1.2%pt	-4.4%pt	43.5%	37.1%	40.7%	3.5%pt	-2.9%pt	43.8%	40.9%	40.9%	0.0%pt	-2.9%pt
Credit costs (bp, calculated)	4	15	15	0	11	10	15	18	3	8	22	24	30	6	8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Sector Comparison

Company	Bbg Ticker	Recom.	Price (local)	Tgt Price (local)	Mkt Cap (US\$ m)	3-year EPS CAGR (%)	P/BV (x)			Recurr. ROE (%)			P/PPOPS (x)			Div Yield (%)		
							CY23F	CY24F	CY25F	CY23F	CY24F	CY25F	CY23F	CY24F	CY25F	CY23F	CY24F	CY25F
DBS Group	DBS SP	Hold	33.16	35.30	64,424	8.0%	1.42	1.32	1.24	17.4%	15.9%	15.1%	7.3	7.4	7.2	5.2%	6.0%	6.7%
OCBC	OCBC SP	Add	12.84	13.50	43,476	8.1%	1.05	0.99	0.94	13.2%	12.3%	11.7%	7.3	7.4	7.4	6.2%	6.2%	6.6%
United Overseas Bank	UOB SP	Add	28.69	33.30	36,183	9.9%	1.04	0.97	0.91	13.6%	12.9%	12.3%	6.1	6.0	5.7	5.8%	6.1%	6.6%
<b>Singapore average</b>						<b>8.5%</b>	<b>1.19</b>	<b>1.11</b>	<b>1.04</b>	<b>14.9%</b>	<b>13.8%</b>	<b>13.1%</b>	<b>6.9</b>	<b>7.0</b>	<b>6.8</b>	<b>5.7%</b>	<b>6.1%</b>	<b>6.7%</b>
Bank Central Asia	BBCA IJ	Hold	9,350	9,900	76,724	10.5%	4.78	4.38	4.00	20.9%	20.2%	20.1%	18.1	17.0	15.6	2.5%	2.7%	2.9%
Bank Danamon	BDMN IJ	Add	3,200	3,300	2,082	na	0.59	na	na	8.4%	na	na	2.8	na	na	4.8%	na	na
Bank Jago	ARTO IJ	Add	2,980	3,200	2,749	180.8%	4.94	4.87	4.70	1.1%	1.6%	4.1%	54.0	38.3	26.5	0.0%	0.0%	0.1%
Bank Mandiri	BMRI IJ	Add	5,575	5,750	34,636	-1.2%	2.06	1.89	1.73	19.6%	19.6%	19.5%	6.1	5.8	5.2	5.4%	6.0%	6.5%
Bank Negara Indonesia	BBNI IJ	Add	8,950	11,300	11,110	14.2%	1.15	1.05	0.96	15.2%	15.8%	16.4%	4.7	4.4	4.0	6.4%	7.2%	8.2%
Bank Permata	BNLI IJ	Reduce	980.0	1,500	2,349	na	0.74	na	na	4.8%	na	na	6.6	na	na	0.0%	na	na
Bank Rakyat Indonesia	BBRI IJ	Add	5,675	6,000	57,252	11.1%	2.66	2.55	2.43	18.8%	19.5%	20.6%	9.1	8.3	7.5	5.8%	6.3%	7.0%
Bank Tabungan Negara	BBTN IJ	Add	1,315	1,700	1,228	0.8%	0.58	0.53	0.48	10.7%	10.4%	11.3%	2.1	2.1	1.9	3.4%	3.8%	4.5%
Bank Tabungan Pensi	BTPN IJ	Hold	2,770	2,500	1,487	na	na	na	na	na	na	na	na	na	na	na	na	na
Bank Tabungan Pensi	BTPS IJ	Add	2,190	3,170	1,123	16.7%	1.83	1.54	1.31	17.1%	23.4%	23.9%	4.9	4.4	3.9	4.2%	3.6%	5.6%
<b>Indonesia average</b>						<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
Affin Bank Berhad	ABANK MK	Add	1.94	2.36	1,001	48.0%	0.41	0.40	0.39	5.3%	5.6%	6.0%	5.3	5.0	4.3	5.0%	5.5%	6.1%
Alliance Bank Malaysia	ABMB MK	Hold	3.47	3.85	1,181	8.7%	0.72	0.67	0.63	11.5%	11.7%	11.6%	4.2	3.9	3.7	6.6%	7.2%	7.7%
AMMB Holdings	AMM MK	Add	3.80	4.39	2,762	5.0%	0.68	0.64	0.60	9.7%	9.7%	9.6%	4.2	3.7	3.4	5.5%	5.9%	6.2%
Bank Islam Malaysia B	BIMB MK	Add	2.13	2.40	1,061	5.1%	0.69	0.67	0.65	7.6%	8.6%	8.8%	4.5	4.3	4.0	4.2%	5.1%	5.4%
Hong Leong Bank	HLBK MK	Add	19.56	25.30	9,321	7.1%	1.12	1.04	0.96	10.8%	10.6%	10.5%	11.1	10.2	9.6	3.6%	3.9%	4.2%
Malayan Banking Bhd	MAY MK	Add	9.00	10.30	23,850	8.2%	1.13	1.07	1.02	10.8%	10.6%	10.5%	7.2	6.6	6.3	5.4%	5.9%	6.1%
Public Bank Bhd	PBK MK	Add	4.08	5.10	17,411	8.1%	1.42	1.32	1.23	13.3%	13.1%	12.9%	8.3	7.7	7.3	4.4%	4.8%	5.0%
RHB Bank Bhd	RHBBANK MK	Add	5.67	7.62	5,343	13.1%	0.68	0.63	0.59	11.1%	10.4%	10.2%	4.6	4.3	4.1	7.4%	7.9%	8.4%
<b>Malaysia average</b>						<b>9.0%</b>	<b>1.04</b>	<b>0.98</b>	<b>0.93</b>	<b>11.0%</b>	<b>10.8%</b>	<b>10.7%</b>	<b>7.0</b>	<b>6.5</b>	<b>6.1</b>	<b>5.0%</b>	<b>5.5%</b>	<b>5.7%</b>
Bangkok Bank	BBL TB	Add	171.5	193.0	9,552	16.6%	0.61	0.58	0.55	7.1%	7.6%	7.8%	4.1	3.7	3.5	2.9%	4.1%	4.7%
Kasikornbank	KBANK TB	Add	123.0	168.0	8,504	12.2%	0.55	0.52	0.49	8.0%	8.2%	8.7%	2.8	2.8	2.6	4.9%	5.3%	6.1%
Kiatnakin Phatra Bank	KKP TB	Add	55.00	81.00	1,359	4.3%	0.75	0.70	0.65	11.7%	12.8%	12.2%	2.9	2.6	2.5	6.9%	7.3%	7.3%
Krung Thai Bank	KTB TB	Add	20.40	22.30	8,319	8.6%	0.70	0.65	0.61	9.6%	9.6%	9.4%	3.5	3.3	3.1	3.4%	3.4%	3.4%
Krungthai Card	KTC TB	Reduce	46.25	42.00	3,480	na	3.36	na	na	26.0%	na	na	7.3	na	na	3.0%	na	na
Muangthai Capital	MTC TB	Reduce	34.00	28.00	2,103	13.7%	2.26	1.94	1.65	15.6%	17.7%	18.3%	6.8	5.8	5.2	1.0%	1.3%	1.5%
SCB X	SCB TB	Add	110.0	145.0	10,807	13.1%	0.76	0.72	0.67	9.4%	9.5%	9.9%	4.1	3.9	3.6	5.0%	5.0%	5.5%
Srisawad Corporation	SAWAD TB	Reduce	46.25	49.00	1,853	12.4%	2.28	2.04	1.83	17.8%	19.2%	19.4%	8.3	7.1	6.2	3.7%	4.5%	5.0%
Tisco Financial Group	TISCO TB	Add	99.25	103.0	2,319	4.0%	1.82	1.77	1.71	16.1%	16.4%	17.4%	7.8	7.4	6.7	7.6%	7.8%	7.8%
TMBThanachart Bank	TTB TB	Add	1.70	1.44	4,801	na	0.72	0.69	na	6.1%	7.0%	na	4.5	4.1	na	3.2%	3.5%	na
<b>Thailand average</b>						<b>na</b>	<b>0.77</b>	<b>na</b>	<b>na</b>	<b>8.9%</b>	<b>na</b>	<b>na</b>	<b>4.0</b>	<b>na</b>	<b>na</b>	<b>4.0%</b>	<b>na</b>	<b>na</b>

SOURCES: CSG-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS, DATA AS AT 26 JUL 2023

## BY THE NUMBERS

### Profit & Loss

(\$m)	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Net Interest Income	8,343	9,698	9,786	9,856
Total Non-Interest Income	3,232	3,995	4,103	4,311
<b>Operating Revenue</b>	<b>11,575</b>	<b>13,693</b>	<b>13,888</b>	<b>14,167</b>
Total Non-Interest Expenses	-5,281	-5,786	-5,881	-5,803
<b>Pre-provision Operating Profit</b>	<b>6,294</b>	<b>7,906</b>	<b>8,007</b>	<b>8,365</b>
Total Provision Charges	-567	-813	-678	-718
<b>Operating Profit After Provisions</b>	<b>5,727</b>	<b>7,094</b>	<b>7,328</b>	<b>7,647</b>
Pretax Income/(Loss) from Assoc.	94	96	98	100
<b>Operating EBIT (incl Associates)</b>	<b>5,821</b>	<b>7,190</b>	<b>7,426</b>	<b>7,747</b>
Non-Operating Income/(Expense)	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>5,821</b>	<b>7,190</b>	<b>7,426</b>	<b>7,747</b>
Exceptional Items				
<b>Pre-tax Profit</b>	<b>5,821</b>	<b>7,190</b>	<b>7,426</b>	<b>7,747</b>
Taxation	-1,202	-1,366	-1,411	-1,472
Consolidation Adjustments & Others				
Exceptional Income - post-tax	246	300	200	0
<b>Profit After Tax</b>	<b>4,865</b>	<b>6,124</b>	<b>6,215</b>	<b>6,275</b>
Minority Interests	-10	-12	-12	-13
Prof. & Special Div	0	0	0	0
FX And Other Adj.	0	0	0	0
<b>Net Profit</b>	<b>4,855</b>	<b>6,112</b>	<b>6,203</b>	<b>6,263</b>
Recurring Net Profit	4,855	6,112	6,203	6,263

### Balance Sheet

(\$m)	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Gross Loans	355,073	366,126	384,121	406,283
Liquid Assets & Invst. (Current)	71,667	72,702	73,755	74,824
Other Int. Earning Assets				
<b>Total Gross Int. Earning Assets</b>	<b>426,740</b>	<b>438,828</b>	<b>457,875</b>	<b>481,106</b>
Total Provisions/Loan Loss Reserve	-4,371	-4,546	-4,728	-4,917
<b>Total Net Interest Earning Assets</b>	<b>422,369</b>	<b>434,282</b>	<b>453,148</b>	<b>476,190</b>
Intangible Assets	4,900	4,900	4,900	4,900
Other Non-Interest Earning Assets	27,509	40,722	48,074	52,444
<b>Total Non-Interest Earning Assets</b>	<b>32,409</b>	<b>45,622</b>	<b>52,974</b>	<b>57,344</b>
<b>Cash And Marketable Securities</b>	<b>49,419</b>	<b>50,407</b>	<b>51,416</b>	<b>52,444</b>
Long-term Investments	0	0	0	0
<b>Total Assets</b>	<b>504,197</b>	<b>530,311</b>	<b>557,537</b>	<b>585,977</b>
Customer Interest-Bearing Liabilities	368,553	386,981	406,330	426,646
Bank Deposits	24,537	25,764	27,052	28,405
Interest Bearing Liabilities: Others	40,593	42,623	44,754	46,991
<b>Total Interest-Bearing Liabilities</b>	<b>433,683</b>	<b>455,367</b>	<b>478,136</b>	<b>502,042</b>
Bank's Liabilities Under Acceptances				
Total Non-Interest Bearing Liabilities	26,971	28,320	29,736	31,222
<b>Total Liabilities</b>	<b>460,654</b>	<b>483,687</b>	<b>507,871</b>	<b>533,265</b>
<b>Shareholders' Equity</b>	<b>43,366</b>	<b>46,396</b>	<b>49,450</b>	<b>52,509</b>
Minority Interests	240	228	216	204
<b>Total Equity</b>	<b>43,606</b>	<b>46,625</b>	<b>49,666</b>	<b>52,713</b>

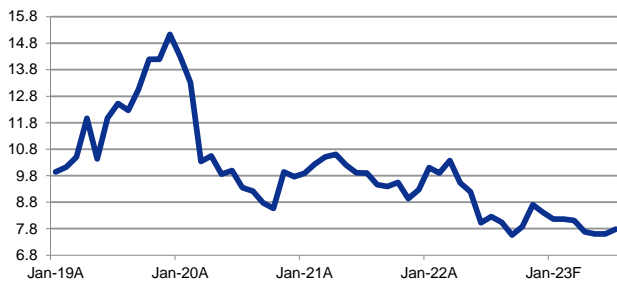
### Balance Sheet Employment

	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Gross Loans/Cust Deposits	86.7%	85.4%	85.6%	86.7%
Avg Loans/Avg Deposits	87.4%	86.0%	85.5%	86.2%
Avg Liquid Assets/Avg Assets	30.0%	30.5%	29.4%	28.4%
Avg Liquid Assets/Avg IEAs	34.7%	36.4%	35.7%	34.6%
Net Cust Loans/Assets	62.5%	61.4%	61.6%	62.3%
Net Cust Loans/Broad Deposits	80.2%	78.9%	79.2%	80.2%
Equity & Provs/Gross Cust Loans	13.6%	14.0%	14.2%	14.2%
Asset Risk Weighting	52.3%	50.9%	50.5%	50.6%
Provision Charge/Avg Cust Loans	0.180%	0.250%	0.200%	0.200%
Provision Charge/Avg Assets	0.118%	0.157%	0.125%	0.126%
Total Write Offs/Average Assets	0.118%	0.157%	0.125%	0.126%

### Key Ratios

	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Income Growth	18.2%	18.3%	1.4%	2.0%
Operating Profit Growth	14.9%	25.6%	1.3%	4.5%
Pretax Profit Growth	23.0%	23.5%	3.3%	4.3%
Net Interest To Total Income	72.1%	70.8%	70.5%	69.6%
Cost Of Funds	1.08%	1.65%	1.45%	1.26%
Return On Interest Earning Assets	3.09%	3.93%	3.70%	3.41%
Net Interest Spread	2.00%	2.29%	2.24%	2.15%
Net Interest Margin (Avg Deposits)	2.31%	2.57%	2.47%	2.37%
Net Interest Margin (Avg RWA)	3.19%	3.63%	3.55%	3.41%
Provisions to Pre Prov. Operating Profit	9.0%	10.3%	8.5%	8.6%
Interest Return On Average Assets	1.73%	1.87%	1.80%	1.72%
Effective Tax Rate	20.7%	19.0%	19.0%	19.0%
Net Dividend Payout Ratio	49.1%	47.5%	48.8%	50.8%
Return On Average Assets	0.96%	1.12%	1.10%	1.10%

### 12-mth Fwd FD P/E (x) - United Overseas Bank



### Key Drivers

	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Net interest margin (%)	1.9%	2.1%	2.1%	2.0%
Net interest income growth (%)	30.6%	16.2%	0.9%	0.7%
Non-interest income growth (%)	-5.0%	23.6%	2.7%	5.1%
Cost-income ratio (%)	45.6%	42.3%	42.3%	41.0%
Net loan growth (%)	2.8%	3.3%	5.4%	6.3%
Deposit growth (%)	5.0%	5.0%	5.0%	5.0%
Loans-deposits ratio (%)	85.6%	84.2%	84.5%	85.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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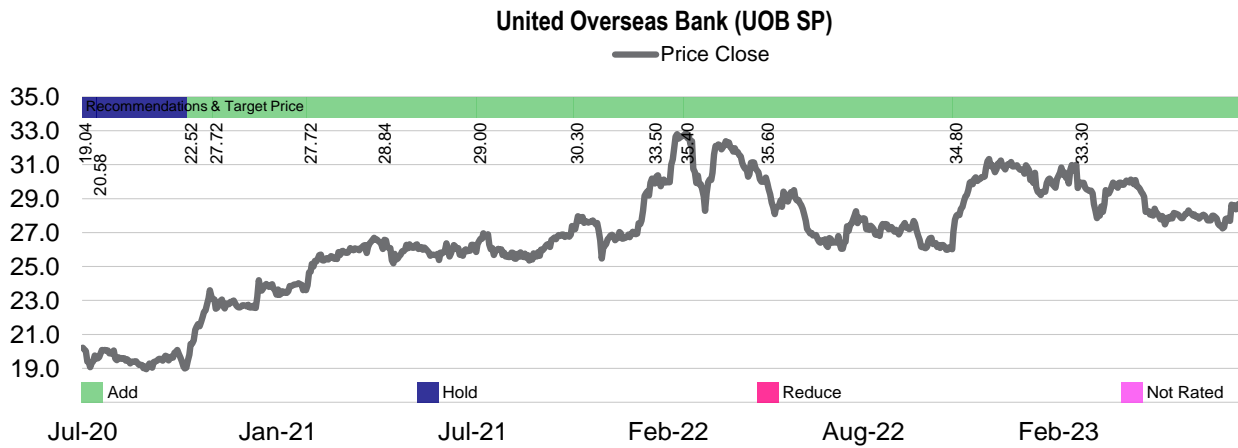
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	Rating Distribution (%)	Investment Banking clients (%)
Add	65.3%	0.9%
Hold	25.8%	0.3%
Reduce	8.9%	0.0%



Spitzer Chart for stock being researched ( 2 year data )



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- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

**Country Ratings**

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.