

Singapore

ADD (no change)

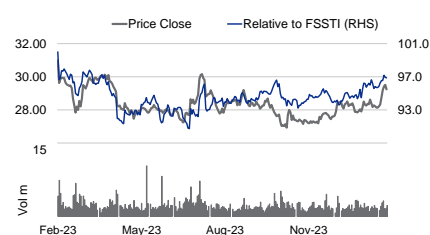
Consensus ratings*: Buy 11 Hold 6 Sell 1

Current price:	S\$29.24
Target price:	S\$33.30
Previous target:	S\$33.30
Up/downside:	13.9%
CGSI / Consensus:	4.7%
Reuters:	UOBH.SI
Bloomberg:	UOB SP
Market cap:	US\$36,388m
	S\$48,902m
Average daily turnover:	US\$43.32m
	S\$57.91m
Current shares o/s:	1,672m
Free float:	85.6%

*Source: Bloomberg

Key changes in this note

- We tweak FY24-25F EPS by c.3-4% as we factor in lower NIMs to account for the funding cost pressures.
- We introduce FY26 estimates.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5	7.7	-4.6
Relative (%)	2.9	3.8	-1.9

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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Prioritising funding cost reduction

- Although some NIM could be sacrificed to pursue opportunistic loan growth, lowering its funding costs remains a key priority for UOB in FY24F.
- Basel IV will give its CET1 a transitional 150bp boost but this will be used for organic growth, says UOB. It maintains its 50% div. payout ratio for FY24F.
- Reiterate Add as we expect its asset quality to stay resilient, moderating the provisioning risks, and we see its c.7% FY24F dividend yield as attractive.

Basel IV implementation to push CET1 to a pro-forma 14.9%

UOB remains optimistic of an improving economic growth outlook for ASEAN in 2024F although we believe this may take time to materialise. As overall loan demand has stayed rather muted amid the elevated interest rate environment, UOB said it will remain selective, focusing on high-quality credits and lower-risk mortgages, and this could keep its asset yields compressed. The implementation of Basel IV will take effect in Jul 2024; UOB said this will provide a transitional 150bp uplift to UOB's CET1 ratio, lifting it to c.14.9% on a pro-forma basis. Given the transitional nature of the capital uplift and its base CET1 of c.13.4% (in 4Q23), UOB is inclined to keep its capital base for organic growth, and to maintain its current 50% dividend payout ratio, it said. According to management, it may revisit its utilisation of excess capital when its CET1 reaches the c.15-16% range.

Containing funding costs via strategic deposit repricing

Having achieved a stronger funding position in 4Q23 (liquidity coverage ratio of 157% in 4Q23) given its concerns on liquidity earlier in FY23, it said its key priority will be to contain funding costs. It said amongst its levers to contain this would be via the strategic repricing of its fixed deposits (FDs) and using domestic funding in its regional markets where possible (vs. using forex swaps which could result in lower NIMs). Tactically shifting customers from FDs (as they mature) into wealth management products will also aid in sustaining asset yields, it said. Nonetheless, management highlights that there will be cases where margins may be sacrificed for opportunistic loan growth – underlining rationale for its guidance for FY24F total income (vs. NIM). In all, UOB guides for c.2% NIM in FY24F (FY23: 2.09%). On its quarterly trajectory, UOB expects NIMs to first dip slightly in 1Q-2Q24F given the deposit cost pressures, before rising in 3Q-4Q24F as the fall in funding costs outpace the decline of asset yields when the US Fed fund rate cuts set in.

Reiterate Add with GGM-based TP unchanged at S\$33.30

UOB's asset quality has stayed resilient over FY23, and it expects credit costs to trend at the lower end of c.25-30bp in FY24F. On investor concerns over its portfolio in mainland China (c.S\$12bn loan exposure in 4Q23), UOB highlighted that domestic-based customers accounted for only c.S\$3bn of these loans (with loan-to-value ratio of below 50% in 4Q23). We reiterate our Add call on UOB. With its integration of newly-acquired Citi franchise in Malaysia, Indonesia, Thailand and Vietnam underway, we look forward to earnings synergies between the two franchises. Downside risks include a drastic US Fed rate cut, which could negatively impact NIMs.

Financial Summary

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Net Interest Income (S\$m)	8,343	9,679	9,765	9,636	9,447
Total Non-Interest Income (S\$m)	3,232	4,253	4,679	5,025	5,369
Operating Revenue (S\$m)	11,575	13,932	14,444	14,660	14,816
Total Provision Charges (S\$m)	(603.0)	(950.0)	(816.6)	(779.9)	(708.0)
Net Profit (S\$m)	4,819	6,032	6,115	6,130	6,147
Core EPS (S\$)	2.88	3.60	3.66	3.67	3.68
Core EPS Growth	24.2%	25.2%	1.4%	0.2%	0.3%
FD Core P/E (x)	10.15	8.11	8.00	7.98	7.96
DPS (S\$)	1.35	1.70	1.85	1.85	1.85
Dividend Yield	4.62%	5.81%	6.33%	6.33%	6.33%
BVPS (S\$)	25.90	27.64	29.34	31.14	32.95
P/BV (x)	1.13	1.06	1.00	0.94	0.89
ROE	11.2%	13.5%	12.8%	12.1%	11.5%
% Change In Core EPS Estimates			(3.88%)	(2.82%)	
EPS/Consensus EPS (x)			1.04	1.01	0.90

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 1: UOB - quarterly key statistics

S\$m	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	qoq %	yoy %	FY22	FY23F	yoy %
Income Statement													
Net interest income	1,686	1,863	2,234	2,560	2,409	2,437	2,429	2,404	-1%	-6%	8,343	9,679	16%
Fee and commission income	572	567	519	485	552	524	591	569	-4%	17%	2,143	2,235	4%
Wealth management	160	147	131	125	156	142	146	151	3%	21%	536	595	11%
Treasury income	44	214	369	203	474	478	375	362	-3%	78%	1,064	1,600	50%
Non-interest income	673	840	943	770	1,115	1,105	1,027	1,007	-2%	31%	3,232	4,253	32%
Total income	2,359	2,702	3,184	3,330	3,524	3,542	3,457	3,410	-1%	2%	11,575	13,932	20%
Total operating expenses	(1,058)	(1,184)	(1,357)	(1,418)	(1,440)	(1,448)	(1,416)	(1,473)	4%	4%	(5,281)	(6,217)	18%
Preprovision operating profit (PPOP)	1,301	1,519	1,827	1,912	2,083	2,093	2,041	1,937	-5%	1%	6,294	7,715	23%
Loan loss provision	(178)	(137)	(104)	(184)	(169)	(365)	(235)	(152)	-35%	-17%	(603)	(921)	53%
Profit before tax	1,152	1,405	1,741	1,753	1,936	1,754	1,819	1,800	-1%	3%	5,785	6,863	19%
Tax	(246)	(292)	(338)	(355)	(425)	(175)	(404)	(238)	-41%	-33%	(1,202)	(1,138)	-5%
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	(10)	(14)	40%
Core net profit	906	1,113	1,403	1,398	1,577	1,507	1,479	1,498	1%	7%	4,819	6,061	26%
Overall stats/drivers													
NIM (%)	1.58%	1.67%	1.95%	2.22%	2.14%	2.12%	2.09%	2.02%			1.86%	2.09%	
Loan growth	3.0%	0.5%	0.5%	-1.2%	-1.1%	0.9%	-0.3%	0.9%			2.8%	0.5%	
Cost-to-income ratio	44.8%	43.8%	42.6%	42.6%	40.9%	40.9%	41.0%	43.2%			45.6%	44.6%	
Credit cost (bp of loans, calculated)	19	22	17	22	24	30	19	25			19	30	
CET-1 ratio	13.1%	13.1%	12.8%	13.3%	14.0%	13.6%	13.0%	13.4%			13.3%	n.a.	

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Re-rating catalysts and downside risks ►

A quicker integration of and, therefore, earlier revenue contribution from Citi's retail franchise is a potential re-rating catalyst. A significant deterioration in asset quality as a result of the higher interest rate environment is a downside risk to our Add call. Persistent market volatility, hampering a return of risk-on sentiment among investors, and consequently its wealth management income growth, is also a downside risk.

Figure 2: Changes in earnings forecasts

	New			Old			% chg		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
NIM (%)	2.00%	1.91%	1.81%	2.09%	2.03%	n.a.	+1bp	-12bp	n.a.
Net loan growth (%)	3.3%	4.1%	4.5%	5.4%	6.3%	n.a.	-2%pt	-2.2%pt	n.a.
NII (\$\$m)	9,765	9,636	9,447	9,794	9,995	n.a.	-0.3%	-3.6%	n.a.
Non-NII (\$\$m)	4,679	5,025	5,369	4,528	4,659	n.a.	3.3%	7.8%	n.a.
Operating expenses (\$\$m)	6,320	6,370	6,578	5,900	6,067	n.a.	7.1%	5.0%	n.a.
Cost-to-income (%)	43.8%	43.5%	44.4%	41.2%	41.4%	n.a.	+2.6%pt	+2%pt	n.a.
Provisions (\$\$m)	817	780	708	826	874	n.a.	-1.1%	-10.8%	n.a.
Net profit (\$\$)	6,115	6,130	6,147	6,370	6,316	n.a.	-4.0%	-2.9%	n.a.
EPS	3.66	3.67	3.68	3.80	3.77	n.a.	-3.9%	-2.8%	n.a.

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Peer 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 (%)		
							CY24F	CY25F	CY26F	CY24F	CY25F	CY26F	CY24F	CY25F	CY26F	CY24F	CY25F	CY26F
DBS Group	DBS SP	Hold	33.95	34.40	65,313	-4.8%	1.52	1.45	1.40	16.5%	15.6%	14.7%	7.9	7.9	8.1	6.5%	7.2%	8.0%
OCBC	OCBC SP	Add	13.45	14.00	44,990	na	1.04	0.99	na	12.4%	12.0%	na	7.6	7.4	na	6.3%	6.3%	na
United Overseas Bank	UOB SP	Add	28.50	33.30	35,467	0.6%	0.97	0.92	0.86	12.9%	12.1%	11.5%	5.9	5.7	5.8	6.5%	6.5%	6.5%
Singapore average						na	1.20	1.14	na	14.1%	13.4%	na	7.2	7.1	na	6.5%	6.8%	na
Bank Central Asia	BBCA IJ	Add	9,875	10,900	77,860	8.8%	4.24	3.93	3.63	20.0%	19.3%	19.5%	17.9	16.3	14.9	2.8%	3.1%	3.4%
Bank Jago	ARTO IJ	Hold	2,590	3,700	2,295	na	4.26	4.13	na	1.2%	3.4%	na	38.7	25.3	na	0.0%	0.1%	na
Bank Mandiri	BMRI IJ	Add	7,100	7,780	42,384	na	2.35	2.14	na	21.0%	20.6%	na	7.1	6.3	na	5.1%	5.5%	na
Bank Rakyat Indonesia	BBRI IJ	Add	6,250	6,600	60,585	na	2.80	2.66	na	19.7%	21.3%	na	8.8	7.9	na	5.8%	6.6%	na
Bank Tabungan Negara	BBTN IJ	Add	1,485	1,850	1,333	na	0.59	0.54	na	10.8%	12.0%	na	2.4	2.1	na	3.5%	4.2%	na
Bank Tabungan Pensi	BTSP IJ	Hold	1,375	1,650	677.5	23.6%	1.08	0.97	0.86	15.6%	17.0%	17.5%	3.4	3.3	3.0	4.1%	5.5%	6.7%
Indonesia average						na	3.01	2.80	na	19.6%	20.0%	na	10.3	9.2	na	4.3%	4.8%	na
Affin Bank Berhad	ABANK MK	Reduce	2.65	2.26	1,297	9.0%	0.57	0.56	0.54	5.0%	5.3%	5.6%	8.0	6.8	6.4	3.4%	3.7%	4.1%
Alliance Bank Malaysia	ABMB MK	Hold	3.68	3.70	1,188	6.5%	0.73	0.68	0.65	10.2%	10.2%	10.2%	4.9	4.5	4.2	5.8%	6.2%	6.6%
AMMB Holdings	AMM MK	Add	4.37	4.86	3,015	1.4%	0.71	0.66	0.62	9.8%	9.3%	9.5%	5.3	5.0	4.7	4.7%	4.8%	5.2%
Bank Islam Malaysia B	BIMB MK	Add	2.35	2.55	1,111	10.1%	0.74	0.71	0.69	8.7%	8.8%	9.4%	4.7	4.5	4.1	4.6%	4.9%	5.3%
Hong Leong Bank	HLBK MK	Add	19.44	26.30	8,790	5.6%	1.03	0.96	0.89	10.7%	10.5%	10.3%	10.7	10.1	9.7	4.0%	4.2%	4.4%
Malayan Banking Bhd	MAY MK	Add	9.52	10.60	23,948	5.7%	1.26	1.21	1.17	11.6%	11.7%	12.1%	7.0	6.7	6.3	5.5%	5.8%	6.2%
Public Bank Bhd	PBK MK	Add	4.48	5.25	18,138	6.6%	1.45	1.36	1.27	13.1%	12.9%	13.0%	8.4	8.0	7.6	4.4%	4.6%	5.0%
RHB Bank Bhd	RHBBANK MK	Add	5.65	6.70	5,051	6.9%	0.65	0.61	0.57	8.9%	9.0%	9.1%	5.1	4.8	4.4	6.6%	7.1%	7.6%
Malaysia average						6.0%	1.09	1.03	0.98	10.9%	10.9%	11.1%	7.2	6.9	6.5	5.0%	5.2%	5.6%
Bangkok Bank	BBL TB	Add	145.0	193.0	7,721	na	0.49	0.46	na	7.6%	7.8%	na	3.2	2.9	na	4.8%	5.5%	na
Kasikornbank	KBANK TB	Add	124.5	168.0	8,229	na	0.53	0.50	na	8.2%	8.7%	na	2.8	2.6	na	5.2%	6.0%	na
Kiatnakin Phatra Bank	KKP TB	Add	50.25	81.00	1,187	na	0.64	0.59	na	12.8%	12.2%	na	2.4	2.3	na	8.0%	8.0%	na
Krung Thai Bank	KTB TB	Add	16.60	22.30	6,472	na	0.53	0.49	na	9.6%	9.4%	na	2.7	2.5	na	4.2%	4.2%	na
Muangthai Capital	MTC TB	Reduce	46.25	35.50	2,735	na	2.64	2.25	na	17.4%	18.1%	na	7.8	6.9	na	0.9%	1.1%	na
SCB X	SCB TB	Add	111.0	145.0	10,426	na	0.72	0.69	na	9.7%	10.0%	na	3.7	3.6	na	5.4%	6.3%	na
Srisawad Corporation	SAWAD TB	Reduce	41.25	49.00	1,580	na	1.82	1.63	na	19.2%	19.4%	na	6.4	5.6	na	5.0%	5.7%	na
Tisco Financial Group	TISCO TB	Add	100.00	103.0	2,234	na	1.79	1.72	na	16.4%	17.4%	na	7.5	6.8	na	7.8%	7.8%	na
TMBThanachart Bank	TTB TB	Add	1.86	1.44	5,026	na	0.76	na	na	7.0%	na	na	4.5	na	na	3.2%	na	na
Thailand average						na	0.65	na	na	9.1%	na	na	3.5	na	na	4.8%	na	na

SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG
DATA AS AT 22 FEB 24

ESG in a nutshell

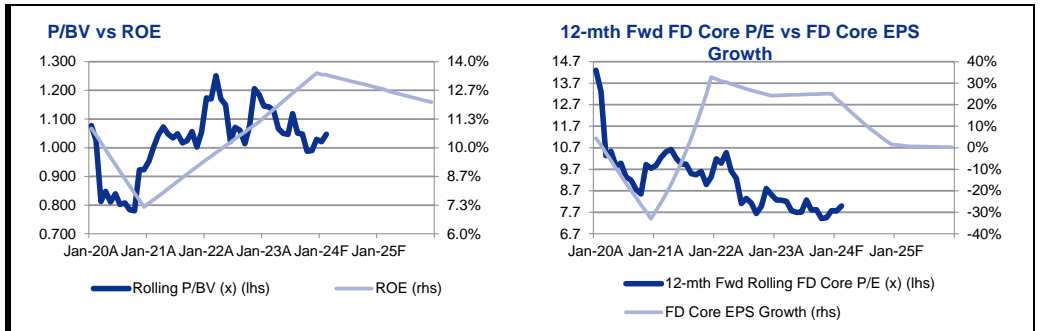


UOB was given a B+ for its combined ESG score by Refinitiv in 2023, led by an A- Social pillar score (c.50% weightage of its combined ESG score). UOB outlined five guiding principles in its approach to sustainability, as well as four overarching strategies to incorporate ESG into its operations. UOB registered improvements in both its Social and Governance pillars, driven mainly by its human rights efforts, management, and CSR strategy. Meanwhile, UOB also launched Phase Two of Better U, the group's learning and development programme that is focused on improving employees' relevant skills. In 2022, it was included in the Bloomberg Gender-Equality Index for the 5th consecutive year for its commitment to advancing workplace diversity.

<p>Keep your eye on</p> <p>In 2021, UOB was flagged for a controversy regarding product responsibility, where a staff fell for a scam and ended up disclosing information on 1,166 Chinese national customers in the process.</p>	<p>Implications</p> <p>We believe UOB has since reviewed its internal control processes and implemented safeguards and protocols for its staff. We think this issue will not be viewed too negatively by the investment community as it is a one-off. However, additional security breaches may not be seen as lightly and could cast a shadow on its valuations, in our view.</p>
<p>ESG highlights</p> <p>According to data from Refinitiv, UOB stands strong among its bank peers in Singapore, charging ahead in the Environmental pillar.</p> <p>UOB also ranks well in the Social pillar, largely due to its heavy emphasis on human rights. This is exhibited in its Responsible Financing Policy that prohibits the financing of companies involved in the exploitation of forced and child labour, as well as those in violation of rights of local or indigenous communities, among others.</p>	<p>Implications</p> <p>We think UOB is viewed favourably by market participants given that it is proactive in emphasising the importance of human rights issues. The implementation of its Responsible Financing Policy further highlights its commitment to sustainable investing, in our view. UOB may be valued at a premium when ESG mandates take off in a more material manner, in our view.</p>
<p>Trends</p> <p>From 2019 to 2023, UOB improved its Social scores from B+ to A-. Its Environmental score improved to A- (from B+) during this period.</p> <p>Its relative improvements in human rights, management and CSR categories were partially offset by relative deteriorations in emissions, workforce and environment innovation categories.</p>	<p>Implications</p> <p>While not explicitly factored into its valuations, we believe the progressive improvements in UOB's ESG pillars will be appreciated by ESG-centric investors and could warrant a premium to valuations when the marketplace becomes more discerning in terms of ESG adherence.</p>

SOURCES: CGSI RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Net Interest Income	8,343	9,679	9,765	9,636	9,447
Total Non-Interest Income	3,232	4,253	4,679	5,025	5,369
Operating Revenue	11,575	13,932	14,444	14,660	14,816
Total Non-Interest Expenses	-5,281	-6,217	-6,320	-6,370	-6,578
Pre-provision Operating Profit	6,294	7,715	8,125	8,290	8,238
Total Provision Charges	-603	-950	-817	-780	-708
Operating Profit After Provisions	5,691	6,765	7,308	7,511	7,530
Pretax Income/(Loss) from Assoc.	94	69	70	72	73
Operating EBIT (incl Associates)	5,785	6,834	7,378	7,582	7,603
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	5,785	6,834	7,378	7,582	7,603
Exceptional Items					
Pre-tax Profit	5,785	6,834	7,378	7,582	7,603
Taxation	-1,202	-1,138	-1,402	-1,440	-1,444
Consolidation Adjustments & Others					
Exceptional Income - post-tax	246	350	150	0	0
Profit After Tax	4,829	6,046	6,127	6,142	6,159
Minority Interests	-10	-14	-12	-12	-12
Pref. & Special Div	0	0	0	0	0
FX And Other Adj.	0	0	0	0	0
Net Profit	4,819	6,032	6,115	6,130	6,147
Recurring Net Profit	4,819	6,032	6,115	6,130	6,147

Balance Sheet Employment

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Gross Loans/Cust Deposits	86.7%	83.3%	82.1%	81.4%	81.1%
Avg Loans/Avg Deposits	87.4%	85.0%	82.7%	81.7%	81.3%
Avg Liquid Assets/Avg Assets	30.0%	32.4%	33.1%	32.0%	30.9%
Avg Liquid Assets/Avg IEAs	34.7%	38.2%	39.4%	38.8%	38.0%
Net Cust Loans/Assets	62.5%	60.6%	59.5%	59.0%	58.7%
Net Cust Loans/Broad Deposits	80.2%	75.9%	74.7%	74.0%	73.7%
Equity & Provs/Gross Cust Loans	13.6%	14.4%	14.8%	15.1%	15.2%
Asset Risk Weighting	52.3%	52.7%	51.4%	50.4%	49.7%
Provision Charge/Avg Cust Loans	0.240%	0.262%	0.250%	0.230%	0.200%
Provision Charge/Avg Assets	0.157%	0.163%	0.152%	0.138%	0.119%
Total Write Offs/Average Assets	0.125%	0.185%	0.152%	0.138%	0.119%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Gross Loans	355,073	356,243	367,544	381,832	398,092
Liquid Assets & Invst. (Current)	71,667	89,073	90,347	91,640	92,955
Other Int. Earning Assets					
Total Gross Int. Earning Assets	426,740	445,316	457,891	473,472	491,047
Total Provisions/Loan Loss Reserve	-4,308	-4,145	-4,560	-5,015	-5,517
Total Net Interest Earning Assets	422,432	441,171	453,331	468,457	485,530
Intangible Assets	4,900	4,984	4,984	4,984	4,984
Other Non-Interest Earning Assets	27,509	25,015	38,494	50,344	61,495
Total Non-Interest Earning Assets	32,409	29,999	43,478	55,328	66,479
Cash And Marketable Securities	49,419	52,350	53,397	54,465	55,554
Long-term Investments	0	0	0	0	0
Total Assets	504,260	523,520	550,206	578,250	607,563
Customer Interest-Bearing Liabilities	368,553	385,469	404,742	424,980	446,229
Bank Deposits	24,537	32,371	33,990	35,689	37,473
Interest Bearing Liabilities: Others	40,593	36,280	38,094	39,999	41,999
Total Interest-Bearing Liabilities	433,683	454,120	476,826	500,667	525,701
Bank's Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	26,971	22,932	24,079	25,283	26,547
Total Liabilities	460,654	477,052	500,905	525,950	552,247
Shareholders' Equity	43,366	46,226	49,072	52,082	55,110
Minority Interests	240	242	230	218	205
Total Equity	43,606	46,468	49,302	52,300	55,316

Key Ratios

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Income Growth	18.2%	20.4%	3.7%	1.5%	1.1%
Operating Profit Growth	14.9%	22.6%	5.3%	2.0%	(0.6%)
Pretax Profit Growth	22.0%	18.1%	8.0%	2.8%	0.3%
Net Interest To Total Income	72.1%	69.5%	67.6%	65.7%	63.8%
Cost Of Funds	1.08%	2.83%	2.06%	1.77%	1.47%
Return On Interest Earning Assets	3.09%	5.10%	4.29%	3.93%	3.53%
Net Interest Spread	2.00%	2.27%	2.23%	2.16%	2.05%
Net Interest Margin (Avg Deposits)	2.31%	2.57%	2.47%	2.32%	2.17%
Net Interest Margin (Avg RWA)	3.19%	3.59%	3.50%	3.36%	3.18%
Provisions to Pre Prov. Operating Profit	9.6%	12.3%	10.1%	9.4%	8.6%
Interest Return On Average Assets	1.73%	1.88%	1.82%	1.71%	1.59%
Effective Tax Rate	20.8%	16.7%	19.0%	19.0%	19.0%
Net Dividend Payout Ratio	49.4%	50.0%	51.9%	50.5%	50.3%
Return On Average Assets	0.95%	1.11%	1.11%	1.09%	1.04%

Key Drivers

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Net interest margin (%)	1.9%	2.1%	2.0%	1.9%	1.8%
Net interest income growth (%)	30.6%	16.0%	0.9%	-1.3%	-2.0%
Non-interest income growth (%)	-5.0%	31.6%	10.0%	7.4%	6.9%
Cost-income ratio (%)	45.6%	44.6%	43.8%	43.5%	44.4%
Net loan growth (%)	2.8%	0.5%	3.3%	4.1%	4.5%
Deposit growth (%)	5.0%	4.0%	5.0%	5.0%	5.0%
Loans-deposits ratio (%)	85.6%	82.2%	80.9%	80.2%	79.9%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

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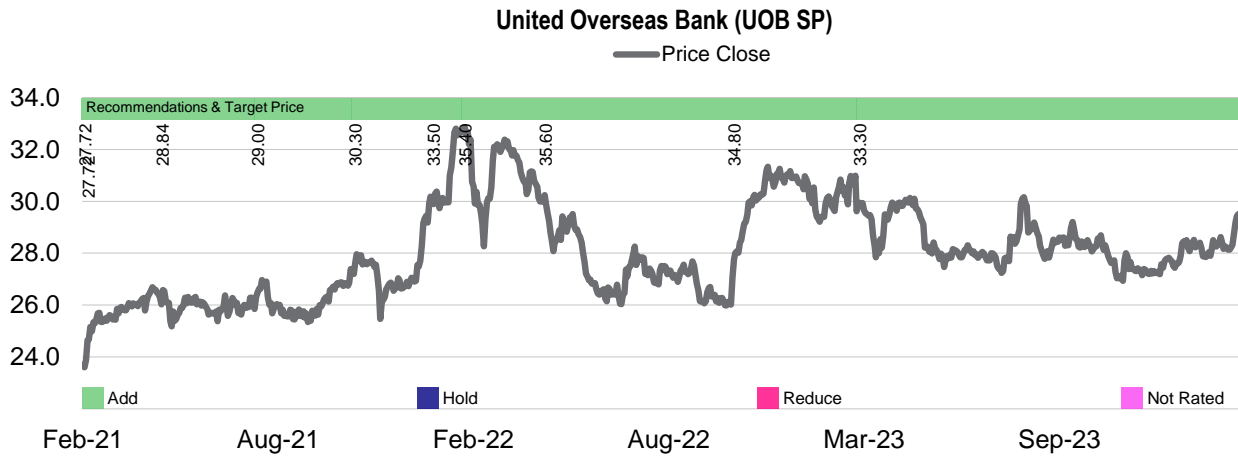
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	Rating Distribution (%)	Investment Banking clients (%)
Add	67.5%	1.3%
Hold	22.5%	0.0%
Reduce	10.1%	0.2%

Spitzer Chart for stock being researched (2 year data)



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