

United Overseas Bank (UOB SP)

ASEAN Connector

BUY

Share Price	SGD 38.58
12m Price Target	SGD 44.32 (+15%)
Previous Price Target	SGD 38.75

Regional positioning to drive growth, ROE. BUY

UOB beat Street earnings expectations for FY24. Loans are recovering and fees were seasonally resilient. While margins should be under pressure, the Group's integrated ASEAN strategy can catalyse fees and credit growth going forward. This could also help diversify the loan book towards growth sectors with better credit quality. A strong capital returns mandate is bolstering yields and EPS. We raise TP to SGD44.32. A structurally higher ROE should drive higher valuations, in our view. Maintain BUY.

Margin pressure, but offset by loans, fees

4Q24 NIMs fell -5bps QoQ due to Fed rate cuts. Further cut expectations are delayed. Lower cost CASA mix has improved to 54.6% vs. 48.9% a year ago. These should give some downside support, but with 4Q exit NIM at 2.0%, we have lowered FY25-26E NII by 8-12%. Management is guiding for high single digit loan growth. We forecast loans to expand 6.5% YoY in FY25E, with risks on the upside. In fees, WM gave up just -2.7% QoQ showing resilience. UOB's WM product is focused primarily on mass-wealth. Management is rolling out a private wealth platform. We believe this should drive upgrade risks. We have raised FY25-26E Noll by 8-13%.

Integrated ASEAN strategy an advantage

26% of wholesale banking income was delivered by cross-border connectivity. Trade loans, which carry higher fee opportunities, expanded +20% YoY. Loan and trade related fees only rose +4% YoY, implying headroom for more cross-selling fees. The US-China trade war is accelerating corporate shifts to ASEAN. Unlike past MNC relocations, who moved with their entrenched global banking relationships, the current crop of relocators have fewer relationships. This gives UOB's integrated ASEAN platform an advantage. This is also helping UOB to diversify its loan book towards higher quality credits in growth sectors such as digital economy, data centres, consumer device production etc., which Management believes have lower credit risks than its legacy book.

Raise TP to SGD44.32. Maintain BUY

Together with capital management, we believe UOB's FY25-27E ROEs should be at least 3ppts higher than the past 10-years. Hence, we believe UOB deserves a higher valuation. It is returning SGD3bn in capital with SGD1bn in special divs and the rest as share buybacks (+3% EPS accretion). Our multi-stage DDM (COE 8.1% after lowering ERP -50bps, 3% terminal) TP is raised to SGD44.32. At this TP, PB is 1.5x, below +1SD of LT mean. BUY.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Operating income	13,932	14,294	15,056	15,877	17,015
Pre-provision profit	8,065	8,172	8,624	9,121	9,817
Core net profit	6,061	6,233	6,598	6,979	7,581
Core EPS (SGD)	3.6	3.7	3.9	4.2	4.5
Core EPS growth (%)	25.9	2.9	5.9	5.8	8.6
Net DPS (SGD)	1.7	1.8	2.5	2.1	2.3
Core P/E (x)	7.9	9.7	9.8	9.2	8.5
P/BV (x)	1.0	1.2	1.3	1.2	1.1
Net dividend yield (%)	6.0	5.0	6.4	5.4	5.9
Book value (SGD)	27.64	29.75	30.63	32.12	33.79
ROAE (%)	13.5	13.0	13.1	13.3	13.8
ROAA (%)	1.2	1.2	1.2	1.2	1.3
Consensus net profit	-	-	6,243	6,553	na
MIBG vs. Consensus (%)	-	-	5.7	6.5	na

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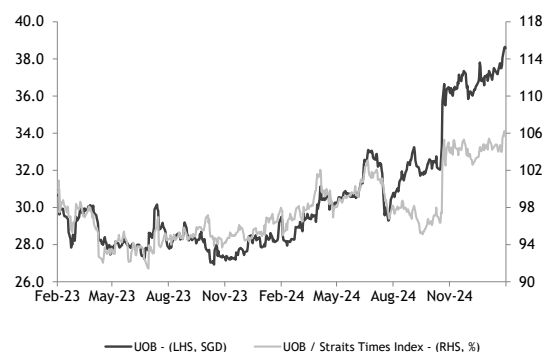
Statistics

52w high/low (SGD)	38.65/27.95
3m avg turnover (USDm)	57.6
Free float (%)	74.6
Issued shares (m)	1,681
Market capitalisation	SGD64.8B USD48.3B

Major shareholders:

WEE FAMILY	10.2%
LIEN FAMILY	5.1%
Tai Tak Estates Sdn. Bhd.	4.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	6	31
Relative to index (%)	1	1	8

Source: FactSet

Glossary

NII - Net interest income
Noll - Non-interest income
WM - Wealth Management
LT - Long term

4Q24 Results Summary

Fig 1:4Q24 results summary

SGDm	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YoY (%)	Comments
Net interest income	2,451	2,404	2	2,460	0	9,674	9,679	0	Flat growth bolstered by +5% loan growth, but moderated NIMs
Non-interest income	1,010	1,007	0	1,374	-26	4,620	4,253	9	4Q Noll lower on weaker own book trading. But fees holding up better despite seasonal weakness
Total income	3,461	3,410	1	3,834	-10	14,294	13,932	3	
Total expenses	(1,558)	(1,473)	6	(1,590)	-2	(6,301)	(5,778)	9	Increased YoY core operating expenses due to investment in regional capabilities and regulatory and AML compliance needs, which led to higher staff costs
Profit before allowances (PPOP)	1,903	1,937	-2	2,244	-15	7,984	8,154	-2	
Allowances for credit and other losses	(227)	(152)	49	(304)	-25	(926)	(921)	1	QoQ decline primarily caused by write-back of GP. YoY 4Q credit costs increased due to a specific USA account turning into SP
Associates	40	22	82	25	60	121	69	75	
Profit before tax	1,708	1,578	8	1,959	-13	7,387	7,303	1	
Income tax expense & MI	(168)	(303)	-45	(320)	-48	(1,154)	(1,242)	-7	Deferred tax write-backs mainly from GP re-evaluation. Guidance to be marginally higher going into 2025E under new tax regimes
Core Net Profit	1,540	1,498	3	1,639	-6	6,233	6,060	3	Ahead of Street and in-line with MIBG estimates
Reported Net profit	1,523	1,403	9	1,610	-5	6,045	5,711	6	
NIM (Reported) %	2.00%	2.02%	(1)	2.05%	(2)	2.03%	2.09%	(3)	
Cost/income ratio	45.0%	43.2%	4	41.5%	8	42.5%	41.5%	2	4Q24 YoY increase due to tech spending and higher regulatory and compliance related staff costs
Gross Loans	337,831	321,150	5	333,998	1	337,831	321,150	5	ASEAN demand remains key contributor, primarily driven by cross-border wholesale banking and trade loans
Deposits	403,978	385,469	5	400,784	1	403,978	385,469	5	Improved CASA mix at 54.6%
Gross NPL %	1.5%	1.5%	0	1.5%	-	1.5%	1.5%	-	NPL remains stable despite 2x QoQ increase in new NPL creation attributable to retail operations, offset by GP write backs

Source: Company Data, Maybank IBG Research

Key Assumption Changes

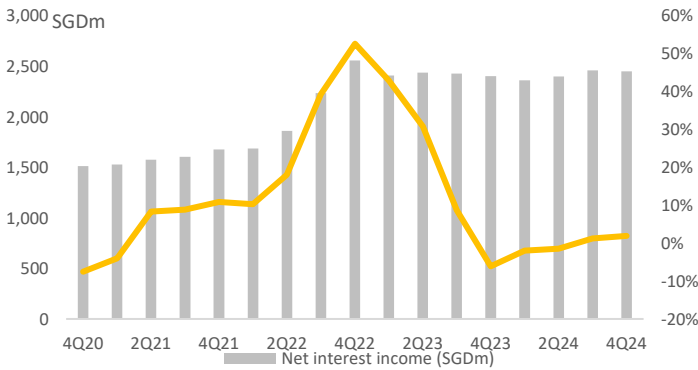
Fig 2: Key assumption changes

	2025E			2026E		
	Old	New	% Change	Old	New	% Change
Net Interest Income	10,678	9,839	-8%	11,407	10,075	-12%
Non-interest income	4,822	5,217	8%	5,140	5,802	13%
Total Income	15,500	15,056	-3%	16,547	15,877	-4%
Total Expenses	(6,858)	(6,432)	-6%	(7,453)	(6,757)	-9%
PPOP	8,642	8,624	0%	9,094	9,121	0%
Allowance for credit and other losses	(890)	(950)	7%	(889)	(998)	12%
PBT	7,821	7,767	-1%	8,273	8,215	-1%
Core-Net Profit	6,588	6,598	0%	6,970	6,979	0%
NIM	2.04%	1.90%	-14 bps	2.09%	1.86%	-23 bps
Gross Loans	354,156	359,868	2%	378,884	380,300	0%
Deposits	413,211	420,635	2%	428,138	435,525	2%
Total NPA	5,600	5,622	0%	5,930	5,907	0%

Source: Maybank IBG Research

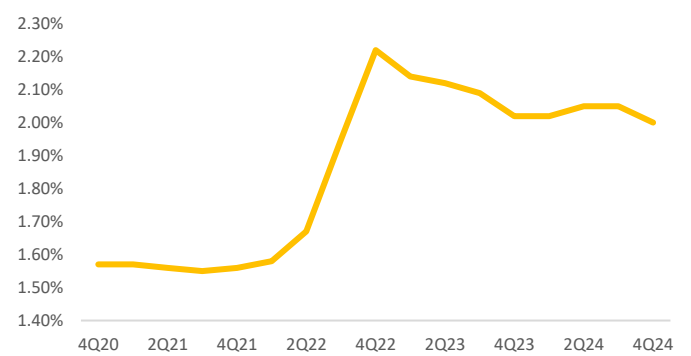
Focus Charts

Fig 3: Net Interest Income (%)



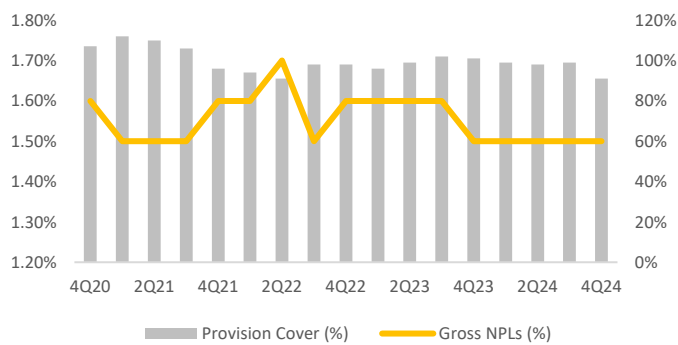
Source: Company Data, Maybank IBG Research

Fig 4: Net Interest Margin (%)



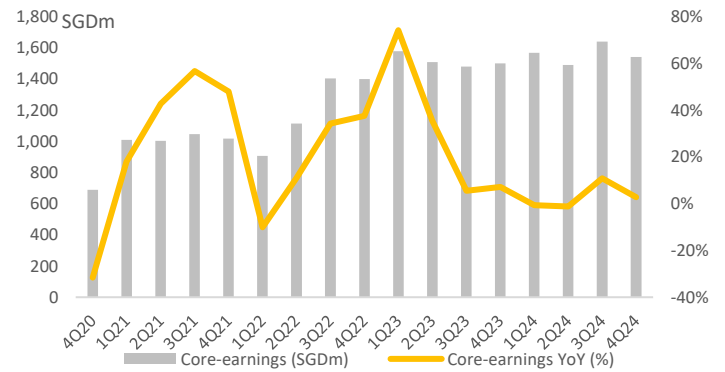
Source: Company Data, Maybank IBG Research

Fig 5: Gross NPLs and provision cover (%)



Source: Company Data, Maybank IBG Research

Fig 6: Core-earning YoY (%)



Source: Company Data, Maybank IBG Research

Detailed Assumptions

Fig 7: Detailed assumptions

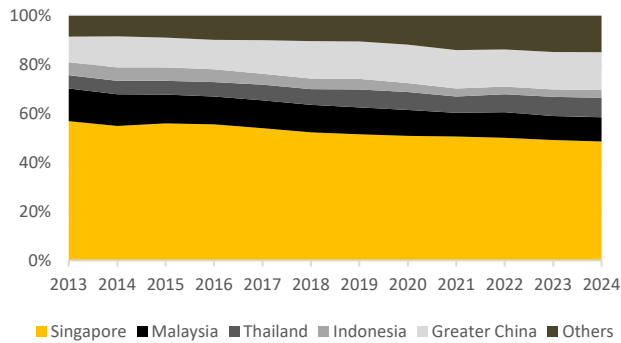
	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Balance Sheet										
Loan growth y-o-y (%)	10.9%	2.7%	4.7%	10.5%	2.9%	0.5%	5.2%	6.5%	5.7%	4.8%
Corporate Loan growth y-o-y (%)	15.3%	4.0%	8.5%	15.0%	0.4%	0.2%	5.4%	6.5%	5.7%	4.8%
Consumer Loan growth y-o-y (%)	4.2%	0.4%	-1.9%	1.7%	8.1%	1.1%	4.7%	6.5%	5.7%	4.8%
Deposit growth y-o-y (%)	7.5%	6.0%	4.5%	8.6%	4.5%	4.6%	4.8%	4.1%	3.5%	3.6%
CASA Deposit growth y-o-y (%)	5.2%	8.2%	22.9%	14.3%	-11.7%	7.7%	17.0%	4.9%	3.5%	-0.2%
Cash and balances with central banks as a % of Deposits	9%	8%	11%	10%	13%	14%	10%	10%	9%	9%
Loan to Deposit Ratio (%)	89.3%	86.5%	86.7%	88.1%	86.7%	83.3%	83.6%	85.6%	87.3%	88.4%
Profit & Loss										
Net Interest Margin - Adjusted (%)	1.75%	1.74%	1.53%	1.51%	1.83%	2.01%	1.94%	1.90%	1.86%	1.92%
Net Interest income growth y-o-y (%)	12.5%	5.5%	-8.0%	5.8%	30.6%	16.0%	-0.1%	1.7%	2.4%	7.9%
Non-interest income growth y-o-y (%)	-12.9%	19.7%	-9.4%	8.3%	-5.0%	31.6%	8.6%	12.9%	11.2%	6.0%
PPOP growth y-o-y (%)	6.0%	8.7%	-10.2%	9.7%	19.4%	23.4%	1.3%	5.5%	5.8%	7.6%
PBT growth y-o-y (%)	14.7%	7.2%	-31.6%	39.6%	22.2%	19.6%	1.7%	5.8%	5.8%	8.6%
Cost to Income Ratio (%)	43.9%	44.6%	45.6%	44.1%	43.5%	42.1%	42.8%	42.7%	42.6%	42.3%
Dividend Payout on total-profits (%)	50%	50%	45%	49%	49%	50%	50%	50%	50%	50%
Asset Quality										
Gross NPL (%)	1.5%	1.5%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%
Provision coverage (GP+SP+RLAR/NPA) (%)	94%	91%	107%	96%	98%	101%	91%	81%	76%	72%
Credit charge (Allowance for credit losses/gross loans) (%)	0.16%	0.16%	0.57%	0.22%	0.19%	0.29%	0.28%	0.27%	0.27%	0.25%
NPA growth y-o-y (%)	-5.1%	3.1%	7.2%	10.2%	1.0%	-3.5%	5.3%	7.9%	5.1%	5.2%
Capital										
CET1 ratio (%)	13.9%	14.3%	14.7%	13.5%	13.3%	13.4%	15.5%	14.7%	14.5%	14.6%
Tier-1 ratio (%)	14.9%	15.4%	15.8%	14.4%	14.4%	14.4%	16.6%	15.7%	15.5%	15.6%
Total Capital ratio (%)	17.0%	17.4%	18.4%	16.6%	16.7%	16.6%	18.2%	17.2%	16.9%	16.9%

Source: Company Data, Maybank IBG Research

Value Proposition

- Largest SME lender, with strong, legacy relationships, resulting in higher lending yields than peers.
- Conservative, focused on traditional, commercial banking. Headed by founding family, who have not historically made aggressive overseas or trading bets.
- Wide SE Asian regional footprint through fully-owned operations in Malaysia, Thailand, Indonesia as well as HK providing diversified earnings growth.
- Well integrated regional operation providing cross-border services to an increasingly regional client base

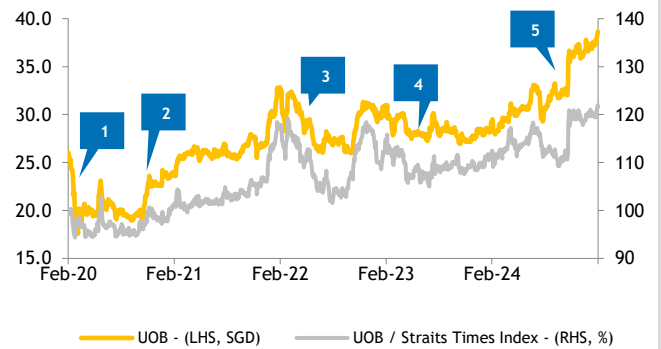
Loan mix by geography (%)



Source: Company

Price Drivers

Historical share price trend



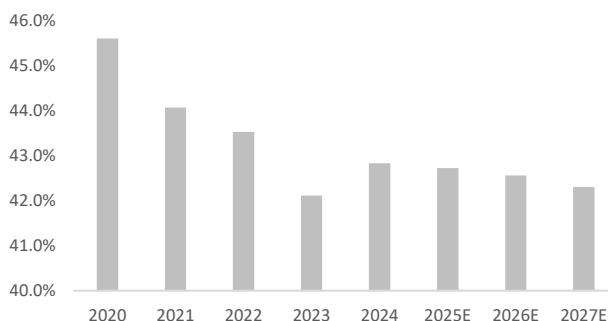
Source: Company, Maybank IBG Research

1. Beginning of the Covid-19 pandemic
2. Vaccine led recovery optimism kicking
3. Growth concerns from higher interest rates
4. Rising NIMs, flight to safety from North Asia growth concern
5. Expectations of higher-for-longer interest rates and rising Noll

Financial Metrics

- NIMs should see downside in FY25E due to higher funding costs and lower asset yields. This should drag it down by -3bps YoY following a -6bps YoY decline in FY24
- We forecast NPLs to remain flat at 1.5% FY25E given an improved growth outlook in ASEAN.
- Credit charges are expected come within guidance at 27bps in FY25E before declining to 25bps in 2027E.
- We expect ROEs to average 13.4% in 2025-27E compared to the 10.9% in FY20-24.

Cost to income ratio (%)



Source: Company

Swing Factors

Upside

- Improved growth trajectory for China catalysing North Asian demand and lower NPL risks
- Faster ASEAN growth from supply chain shifts
- Higher momentum in wealth management as new Private Banking platform is introduced

Downside

- Asset quality downside surprises, especially from China and North American commercial property
- Digital platform outages and cyber attacks
- FX translation downside surprises, especially from ASEAN currencies

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FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Core P/E (x)	7.9	9.7	9.8	9.2	8.5
Core FD P/E (x)	7.9	9.7	9.8	9.2	8.5
P/BV (x)	1.0	1.2	1.3	1.2	1.1
P/NTA (x)	1.2	1.4	1.4	1.3	1.3
Net dividend yield (%)	6.0	5.0	6.4	5.4	5.9
INCOME STATEMENT (SGD m)					
Interest income	22,242.0	23,259.0	23,815.6	24,962.0	26,557.2
Interest expense	(12,563.0)	(13,585.0)	(13,976.7)	(14,886.8)	(15,689.7)
Net interest income	9,679.0	9,674.0	9,838.9	10,075.2	10,867.5
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	2,235.0	2,395.0	2,754.3	3,167.4	3,389.1
Other income	2,018.0	2,225.0	2,463.2	2,634.7	2,758.4
Total non-interest income	4,253.0	4,620.0	5,217.5	5,802.1	6,147.5
Operating income	13,932.0	14,294.0	15,056.4	15,877.3	17,015.0
Staff costs	(3,553.0)	(3,699.0)	(3,884.0)	(4,078.1)	(4,322.8)
Other operating expenses	(2,314.0)	(2,423.0)	(2,548.0)	(2,678.5)	(2,874.7)
Operating expenses	(5,867.0)	(6,122.0)	(6,431.9)	(6,756.7)	(7,197.6)
Pre-provision profit	8,065.0	8,172.0	8,624.4	9,120.6	9,817.4
Loan impairment allowances	(921.0)	(926.0)	(950.0)	(998.3)	(987.9)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	69.0	93.0	93.0	93.0	93.0
Pretax profit	6,863.0	7,151.0	7,767.4	8,215.3	8,922.5
Income tax	(1,138.0)	(1,092.0)	(1,155.7)	(1,222.4)	(1,327.6)
Minorities	(14.0)	(14.0)	(14.0)	(14.0)	(14.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	5,711.0	6,045.0	6,597.6	6,978.9	7,580.9
Core net profit	6,061.0	6,233.0	6,597.6	6,978.9	7,580.9
BALANCE SHEET (SGD m)					
Cash & deposits with banks	87,443.0	76,009.0	83,242.0	82,380.1	85,317.2
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	0.0	0.0	0.0	0.0	0.0
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	89,073.0	95,323.0	89,393.6	93,372.0	97,538.9
Loans & advances	317,005.0	333,930.0	356,169.1	376,642.6	394,944.5
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	1,266.0	1,302.0	1,302.0	1,302.0	1,302.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	4,508.0	4,852.0	5,199.1	5,571.0	5,969.6
Intangible assets	4,984.0	4,979.0	4,979.0	4,979.0	4,979.0
Other assets	19,241.0	21,269.0	21,694.4	22,128.3	22,570.8
Total assets	523,520.0	537,664.0	561,979.2	586,375.0	612,621.9
Deposits from customers	385,469.0	403,978.0	420,635.2	435,525.4	451,030.3
Deposits from banks & FIs	32,371.0	19,735.0	20,129.7	20,532.3	20,942.9
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	0.0	0.0	0.0	0.0	0.0
Other borrowings	36,280.0	41,367.0	47,167.3	53,780.8	61,321.7
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	22,932.0	22,627.0	22,627.0	22,627.0	22,627.0
Total liabilities	477,052.0	487,707.0	510,559.2	532,465.5	555,922.0
Share capital	5,004.0	7,709.0	7,709.0	7,709.0	7,709.0
Reserves	41,222.0	42,024.0	43,487.1	45,976.5	48,767.0
Shareholders' funds	46,226.0	49,733.0	51,196.1	53,685.5	56,476.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	242.0	224.0	224.0	224.0	224.0
Total equity	46,468.0	49,957.0	51,420.1	53,909.5	56,700.0
Total liabilities & equity	523,520.0	537,664.0	561,979.2	586,375.0	612,621.9

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	16.0	(0.1)	1.7	2.4	7.9
Non-interest income	31.6	8.6	12.9	11.2	6.0
Operating expenses	16.5	4.3	5.1	5.0	6.5
Pre-provision profit	23.4	1.3	5.5	5.8	7.6
Core net profit	25.8	2.8	5.9	5.8	8.6
Gross loans	0.5	5.2	6.5	5.7	4.8
Customer deposits	4.6	4.8	4.1	3.5	3.6
Total assets	3.8	2.7	4.5	4.3	4.5
Profitability (%)					
Non-int. income/Total income	30.5	32.3	34.7	36.5	36.1
Average lending yields	4.61	4.66	4.61	4.62	4.70
Average financing yields	200.00	300.00	400.00	500.00	600.00
Average cost of funds	2.83	2.96	2.93	2.98	3.01
Net interest margin	2.01	1.94	1.90	1.86	1.92
Net income margin	43.50	43.61	43.82	43.96	44.55
Cost/income	42.1	42.8	42.7	42.6	42.3
Liquidity (%)					
Loans/customer deposits	82.2	82.7	84.7	86.5	87.6
Asset quality (%)					
Net NPL	0.2	0.4	0.5	0.6	0.6
Gross NPL	1.5	1.5	1.5	1.5	1.5
Net NPF	0.0	0.0	0.0	0.0	0.0
Gross NPF	0.0	0.0	0.0	0.0	0.0
(SP+GP)/average gross loans	0.3	0.3	0.3	0.3	0.3
Loan loss coverage	100.6	91.4	80.7	76.0	71.7
Capital adequacy (%)					
CET1	13.4	15.5	14.7	14.5	14.6
Tier 1 capital	14.4	16.6	15.7	15.5	15.6
Risk-weighted capital	16.6	18.2	17.2	16.9	16.9
Returns (%)					
ROAE	13.5	13.0	13.1	13.3	13.8
ROAA	1.2	1.2	1.2	1.2	1.3
Shareholders equity/assets	8.8	9.2	9.1	9.2	9.2

Source: Company; Maybank IBG Research

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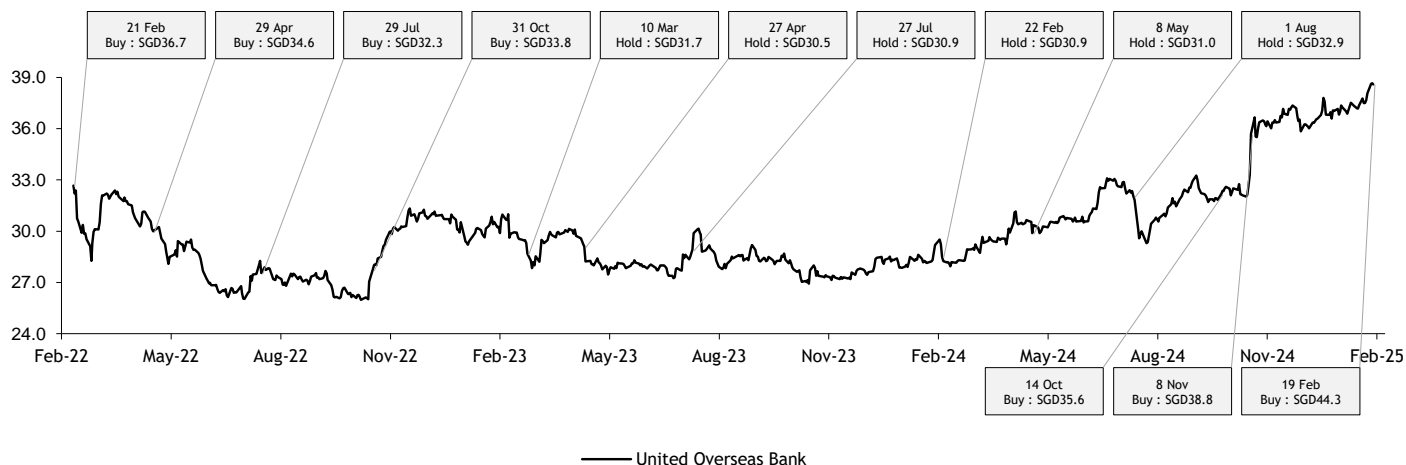
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