

United Overseas Bank (UOB SP)

Operating in uncertainty

Strong balance sheet. Limited growth visibility. HOLD

UOB's 1Q25 earnings were ahead of MIBG and in-line with Street. Operating metrics were good, but may not be reflective of what is to come given a backdrop of extremely unpredictable US policy. Nevertheless, the Group has displayed strong execution during past downturns. Plus it has strong balance sheet liquidity and is committed to announced capital returns - bolstering yields. These can soften downside risks. We raise TP to SGD35.21. With limited growth visibility, maintain HOLD.

1Q25 metrics fine, but backward looking

NIMs held flat QoQ at 2.0% despite fast falling domestic rates. UOB is managing liquidity well (55% CASA/deposits vs. 51% in 1Q24). Loans expanded +6% YoY - the fastest since 2021. However, 10% of loans are for trade, and another 10% are SMEs. These sectors may see direct disruptions as Liberation Day uncertainty bites going forward. In Noll, trading contributed 44%, higher than the past 5-year mix of 39%. While we think customer-led hedging activities may keep trading income elevated, extreme market swings may hamper prop-trading contributions. Wealth fees were +30% YoY. Uncertain markets may lower client risk appetites, especially if the Fed stays pat. We take account of higher than expected trading income and lower opex, and adjust 2025-27E EPS by 6-7%.

Strong balance sheet and liquidity

Understandably, Management has suspended guidance. While the primary impacts from Trump Tariffs can be somewhat quantified (2% of loan base has direct US export exposure), the extreme unpredictability of US policy makes secondary impacts unquantifiable. These can have negative impacts on asset quality as supply chains shift and client assets become stranded due to tariff unfavourability. We note NPLs rising to 1.6% and credit charges rising to 35bps (the highest since 2020). Potential for more cautionary provisioning is high going forward. During Covid this was 57bps, and O&M crisis 33bps. Nevertheless, UOB has a strong balance sheet with 15.5% CET1 and ample liquidity with a LCR of 143% - well above regulatory requirements. The Group is entering this uncertain cycle from a position of strength, in our view.

Raise TP to SGD35.21. Maintain HOLD

Following post-result adjustments, we raise the multi-stage DDM (COE 8.1%, 3% terminal) TP to SGD35.21. The timeframe for reaching UOB's 14% ROE target is uncertain and so are operating conditions. However, the Group's capital returns commitments are intact, delivering a dividend yield of 6.5% in 2025E. With this giving downside support, maintain HOLD.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Operating income	13,932	14,294	14,403	14,930	15,868
Pre-provision profit	8,065	8,172	8,082	8,290	8,837
Core net profit	6,061	6,233	5,820	5,844	6,745
Core EPS (SGD)	3.6	3.7	3.5	3.5	4.0
Core EPS growth (%)	25.9	2.9	(6.6)	0.4	15.4
Net DPS (SGD)	1.7	1.8	2.3	1.7	2.0
Core P/E (x)	7.9	9.7	9.9	9.9	8.5
P/BV (x)	1.0	1.2	1.1	1.1	1.0
Net dividend yield (%)	6.0	5.0	6.6	5.1	5.8
Book value (SGD)	27.64	29.75	30.96	32.71	34.72
ROAE (%)	13.5	13.0	11.5	11.0	12.0
ROAA (%)	1.2	1.2	1.1	1.0	1.1
Consensus net profit	-	-	6,111	6,252	6,493
MIBG vs. Consensus (%)	-	-	(4.8)	(6.5)	3.9

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HOLD

Share Price	SGD 34.49
12m Price Target	SGD 35.21 (+2%)
Previous Price Target	SGD 32.02

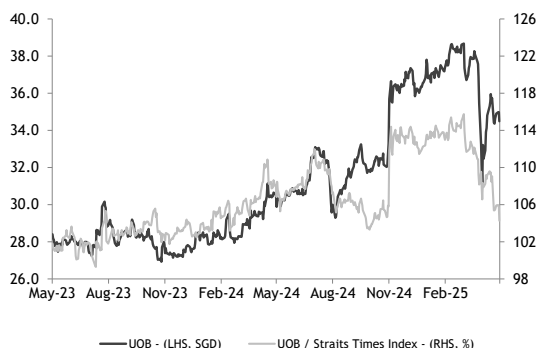
Statistics

52w high/low (SGD)	38.67/29.29
3m avg turnover (USDm)	103.9
Free float (%)	74.6
Issued shares (m)	1,681
Market capitalisation	SGD58.0B USD45.0B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(8)	13
Relative to index (%)	(5)	(8)	(3)

Source: FactSet

1Q25 Results Summary

Fig 1: 1Q25 results summary

SGDm	1Q25	1Q24	YoY (%)	4Q24	QoQ (%)	Comments
Net interest income	2,409	2,362	2	2,451	-2	YoY increase led by robust loan growth +6% YoY, while QoQ (-2%) fell short due to a shorter quarter
Non-interest income	1,248	1,161	7	1,010	24	YoY growth (+7%) led by record high net fee income of SGD 694m. Bank's own trading and liquidity management also resulted in better than expected trading income
Total income	3,657	3,523	4	3,461	6	
Total expenses	(1,559)	(1,475)	6	(1,558)	0	YoY decrease due to reduced IT-related (-6% YoY) and other expenses (-9% YoY) likely as a result of Citi-intergration costs trailing off
Profit before allowances (PPOP)	2,097	2,048	2	1,903	10	
Allowances for credit and other losses	(290)	(163)	78	(227)	28	QoQ increase to 35bps based on higher pre-emptive general allowance set aside to strengthen provision amid macro uncertainties, highest increase in credit charge since 2020
Associates	22	26	-15	40	-45	
Profit before tax	1,822	1,904	-4	1,708	7	
Income tax expense & MI	(332)	(339)	-2	(168)	98	
Core Net Profit	1,490	1,566	-5	1,540	-3	27% MIBG, 25% Street 2025E. 2025E guidance ceased due to global uncertainty
Reported Net profit	1,490	1,487	0	1,523	-2	Flat growth supported by broad-based income and franchise growth
NIM (Reported) %	2.00%	2.02%	(1)	2.00%	-	
Cost/income ratio	42.6%	44.6%	-4	45.0%	-5	CIR improved on the back of disciplined spending likely contributed by winding down of Citi-integration activities
Gross Loans	341,154	323,188	6	337,831	1	ASEAN demand remains key contributor, with overall growth led by Singapore. China remained flat likely due to macro uncertainty.
Deposits	401,250	388,472	3	403,978	-1	Improved YoY CASA mix at 55% vs. 51% in 1Q24 with CET1 ratio improving YoY to 15.5%
Gross NPL %	1.6%	1.5%	7	1.5%	7	New NPL creation at +60% YoY, largely due to a one-off SGD400m Hong Kong property-based loan that is fully provided, no credit cost involved

Source: Company, Maybank IBG Research

Key Assumption Changes

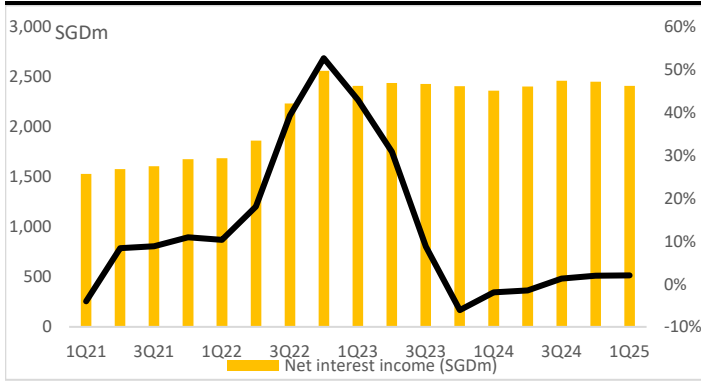
Fig 2: Key assumption changes

	2025E			2026E			2027E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Net Interest Income	9,588	9,595	0%	9,670	9,706	0%	10,366	10,393	0%
Non-interest income	4,470	4,808	8%	4,882	5,223	7%	5,131	5,475	7%
Total Income	14,058	14,403	2%	14,552	14,930	3%	15,496	15,868	2%
Total Expenses	(6,395)	(6,321)	-1%	(6,718)	(6,640)	-1%	(7,116)	(7,031)	-1%
PPOP	7,663	8,082	5%	7,834	8,290	6%	8,380	8,837	5%
Allowance for credit and other losses	(1,321)	(1,321)	0%	(1,501)	(1,501)	0%	(990)	(990)	0%
PBT	6,434	6,854	7%	6,427	6,882	7%	7,483	7,940	6%
Core-Net Profit	5,463	5,820	7%	5,456	5,844	7%	6,356	6,745	6%
NIM	1.85%	1.85%	0 bps	1.79%	1.79%	1 bps	1.83%	1.83%	0 bps
Gross Loans	349,800	349,800	0%	365,804	365,804	0%	381,729	381,729	0%
Deposits	420,635	420,635	0%	435,525	435,525	0%	451,030	451,030	0%
Total NPA	6,006	6,006	0%	6,821	6,821	0%	6,189	6,189	0%

Source: Maybank IBG Research

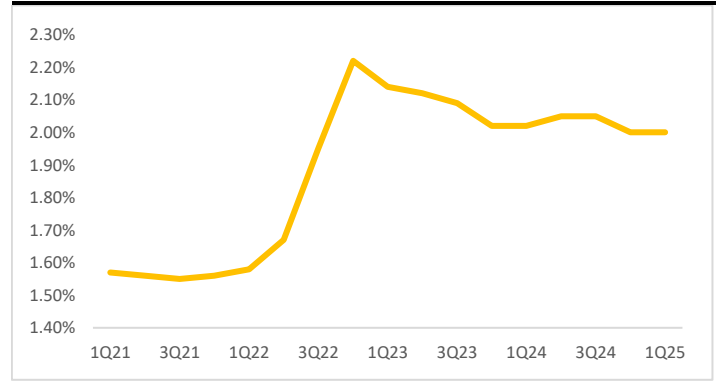
Focus Charts

Fig 3: Net Interest Income (%)



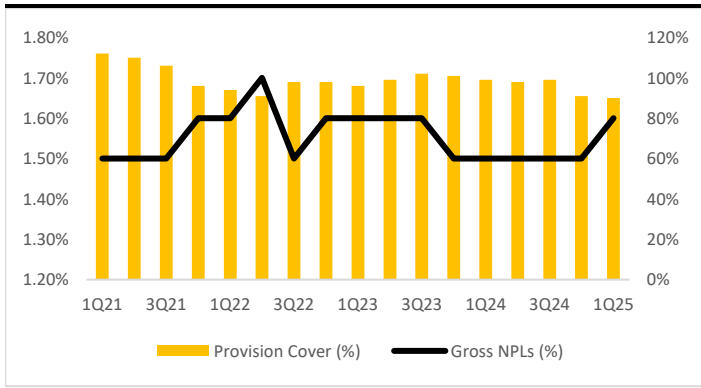
Source: Company Data, Maybank IBG Research

Fig 4: Net Interest Margin (%)



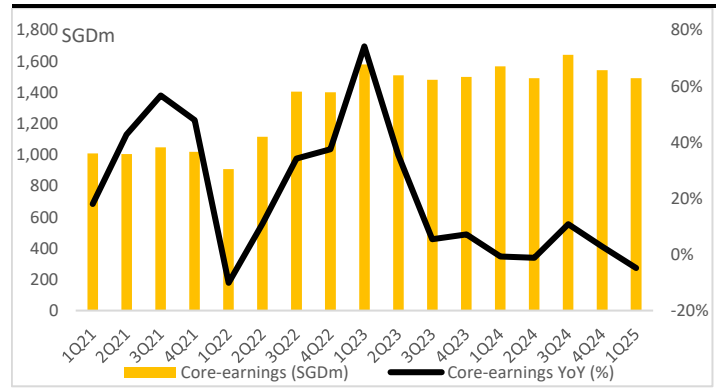
Source: Company Data, Maybank IBG Research

Fig 5: Gross NPLs and provision cover (%)



Source: Company Data, Maybank IBG Research

Fig 6: Core-earnings YoY (%)



Source: Company Data, Maybank IBG Research

Detailed Assumptions

Fig 7: Detailed assumptions

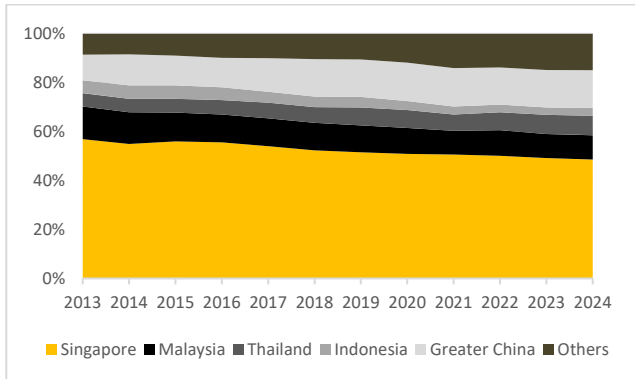
	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Balance Sheet										
Loan growth y-o-y (%)	10.9%	2.7%	4.7%	10.5%	2.9%	0.5%	5.2%	3.5%	4.6%	4.4%
Corporate Loan growth y-o-y (%)	15.3%	4.0%	8.5%	15.0%	0.4%	0.2%	5.4%	3.5%	4.6%	4.4%
Consumer Loan growth y-o-y (%)	4.2%	0.4%	-1.9%	1.7%	8.1%	1.1%	4.7%	3.5%	4.6%	4.4%
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%	11%	13%
Loan to Deposit Ratio (%)	89.3%	86.5%	86.7%	88.1%	86.7%	83.3%	83.6%	83.2%	84.0%	84.6%
Profit & Loss										
Net Interest Margin - Adjusted (%)	1.75%	1.74%	1.53%	1.51%	1.83%	2.01%	1.94%	1.85%	1.79%	1.83%
Net Interest income growth y-o-y (%)	12.5%	5.5%	-8.0%	5.8%	30.6%	16.0%	-0.1%	-0.8%	1.2%	7.1%
Non-interest income growth y-o-y (%)	-12.9%	19.7%	-9.4%	8.3%	-5.0%	31.6%	8.6%	4.1%	8.6%	4.8%
PPOP growth y-o-y (%)	6.0%	8.7%	-10.2%	9.7%	19.4%	23.4%	1.3%	-1.1%	2.6%	6.6%
PBT growth y-o-y (%)	14.7%	7.2%	-31.6%	39.6%	22.2%	19.6%	1.7%	-6.6%	0.4%	15.4%
Cost to Income Ratio (%)	43.9%	44.6%	45.6%	44.1%	43.5%	42.1%	42.8%	43.9%	44.5%	44.3%
Dividend Payout on total-profits (%)	50%	50%	45%	49%	49%	50%	50%	51%	50%	50%
Asset Quality										
Gross NPL (%)	1.5%	1.5%	1.6%	1.6%	1.6%	1.5%	1.5%	1.7%	1.9%	1.6%
Provision coverage (GP+SP+RLAR/NPA) (%)	94%	91%	107%	96%	98%	101%	91%	82%	75%	76%
Credit charge (Allowance for credit losses/gross loans) (%)	0.16%	0.16%	0.57%	0.22%	0.19%	0.29%	0.28%	0.38%	0.42%	0.26%
NPA growth y-o-y (%)	-5.1%	3.1%	7.2%	10.2%	1.0%	-3.5%	5.3%	15.3%	13.6%	-9.3%
Capital										
CET1 ratio (%)	13.9%	14.3%	14.7%	13.5%	13.3%	13.4%	15.5%	15.2%	15.3%	15.5%
Tier-1 ratio (%)	14.9%	15.4%	15.8%	14.4%	14.4%	14.4%	16.6%	16.2%	16.4%	16.6%
Total Capital ratio (%)	17.0%	17.4%	18.4%	16.6%	16.7%	16.6%	18.2%	17.8%	17.8%	18.0%

Source: 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 (%)

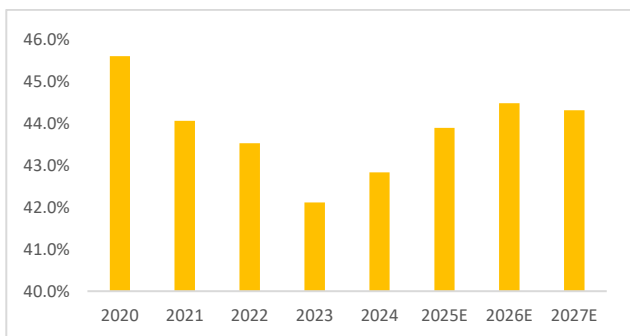


Source: Company

Financial Metrics

- NIMs should see downside in FY25E due to higher funding costs and lower asset yields. This should drag it down further by -8bps YoY following a -6bps YoY decline in FY24
- We forecast NPLs to rise up to 1.7% FY25E (vs. 1.5% FY24) given increased global market uncertainty from US trade war.
- Credit charges are expected come within guidance at 38bps in FY25E before declining to 26bps in 2027E.
- We expect ROEs to average 11.5% in 2025-27E compared to the 10.9% in FY20-24.

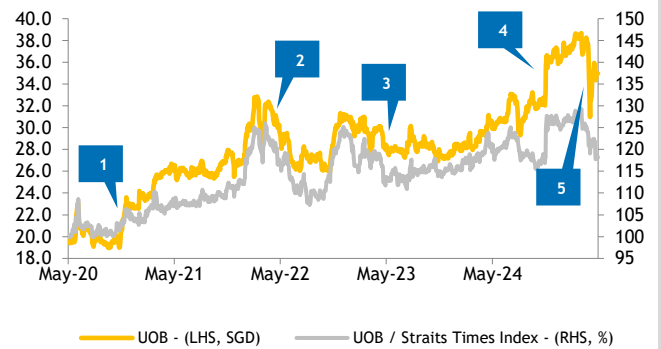
Cost to income ratio (%)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Covid-19 vaccine led recovery optimism kicking
2. Growth concerns from higher interest rates
3. Rising NIMs, flight to safety from North Asia growth concern
4. Expectations of higher-for-longer interest rates and rising Noll
5. Announcement of Liberation Day tariffs by Trump

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

- Escalation of ongoing US trade war and tariffs
- Asset quality downside surprises, especially from China and North American commercial property
- FX translation downside surprises, especially from ASEAN currencies

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Core P/E (x)	7.9	9.7	10.0	10.0	8.7
Core FD P/E (x)	7.9	9.7	10.0	10.0	8.7
P/BV (x)	1.0	1.2	1.1	1.1	1.0
P/NTA (x)	1.2	1.4	1.3	1.2	1.1
Net dividend yield (%)	6.0	5.0	6.5	5.0	5.8
INCOME STATEMENT (SGD m)					
Interest income	22,242.0	23,259.0	23,572.2	24,593.1	26,082.4
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	9,595.5	9,706.3	10,392.7
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	2,235.0	2,395.0	2,682.4	3,004.3	3,214.6
Other income	2,018.0	2,225.0	2,125.4	2,219.2	2,260.7
Total non-interest income	4,253.0	4,620.0	4,807.8	5,223.5	5,475.3
Operating income	13,932.0	14,294.0	14,403.3	14,929.7	15,868.0
Staff costs	(3,553.0)	(3,699.0)	(3,847.0)	(4,039.3)	(4,241.3)
Other operating expenses	(2,314.0)	(2,423.0)	(2,474.0)	(2,600.9)	(2,789.3)
Operating expenses	(5,867.0)	(6,122.0)	(6,321.0)	(6,640.2)	(7,030.5)
Pre-provision profit	8,065.0	8,172.0	8,082.3	8,289.6	8,837.4
Loan impairment allowances	(921.0)	(926.0)	(1,321.4)	(1,500.7)	(990.3)
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	6,854.0	6,881.9	7,940.1
Income tax	(1,138.0)	(1,092.0)	(1,019.8)	(1,024.0)	(1,181.4)
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	5,820.1	5,843.9	6,744.7
Core net profit	6,061.0	6,233.0	5,820.1	5,843.9	6,744.7
BALANCE SHEET (SGD m)					
Cash & deposits with banks	87,443.0	76,009.0	85,780.2	89,725.5	103,957.2
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	97,806.3	102,082.5	97,538.9
Loans & advances	317,005.0	333,930.0	345,771.3	361,572.2	377,871.9
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	562,532.3	587,360.6	614,189.4
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	44,040.1	46,962.1	50,334.4
Shareholders' funds	46,226.0	49,733.0	51,749.1	54,671.1	58,043.4
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	51,973.1	54,895.1	58,267.4
Total liabilities & equity	523,520.0	537,664.0	562,532.3	587,360.6	614,189.4

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	16.0	(0.1)	(0.8)	1.2	7.1
Non-interest income	31.6	8.6	4.1	8.6	4.8
Operating expenses	16.5	4.3	3.2	5.0	5.9
Pre-provision profit	23.4	1.3	(1.1)	2.6	6.6
Core net profit	25.8	2.8	(6.6)	0.4	15.4
Gross loans	0.5	5.2	3.5	4.6	4.4
Customer deposits	4.6	4.8	4.1	3.5	3.6
Total assets	3.8	2.7	4.6	4.4	4.6
Profitability (%)					
Non-int. income/Total income	30.5	32.3	33.4	35.0	34.5
Average lending yields	4.61	4.66	4.56	4.54	4.61
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	1.85	1.79	1.84
Net income margin	43.50	43.61	40.41	39.14	42.50
Cost/income	42.1	42.8	43.9	44.5	44.3
Liquidity (%)					
Loans/customer deposits	82.2	82.7	82.2	83.0	83.8
Asset quality (%)					
Net NPL	0.2	0.4	0.6	0.7	0.6
Gross NPL	1.5	1.5	1.7	1.9	1.6
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	0.4	0.4	0.3
Loan loss coverage	100.6	91.4	81.7	75.3	76.2
Capital adequacy (%)					
CET1	13.4	15.5	15.2	15.3	15.5
Tier 1 capital	14.4	16.6	16.2	16.4	16.6
Risk-weighted capital	16.6	18.2	17.8	17.8	18.0
Returns (%)					
ROAE	13.5	13.0	11.5	11.0	12.0
ROAA	1.2	1.2	1.1	1.0	1.1
Shareholders equity/assets	8.8	9.2	9.2	9.3	9.5

Source: Company; Maybank IBG Research

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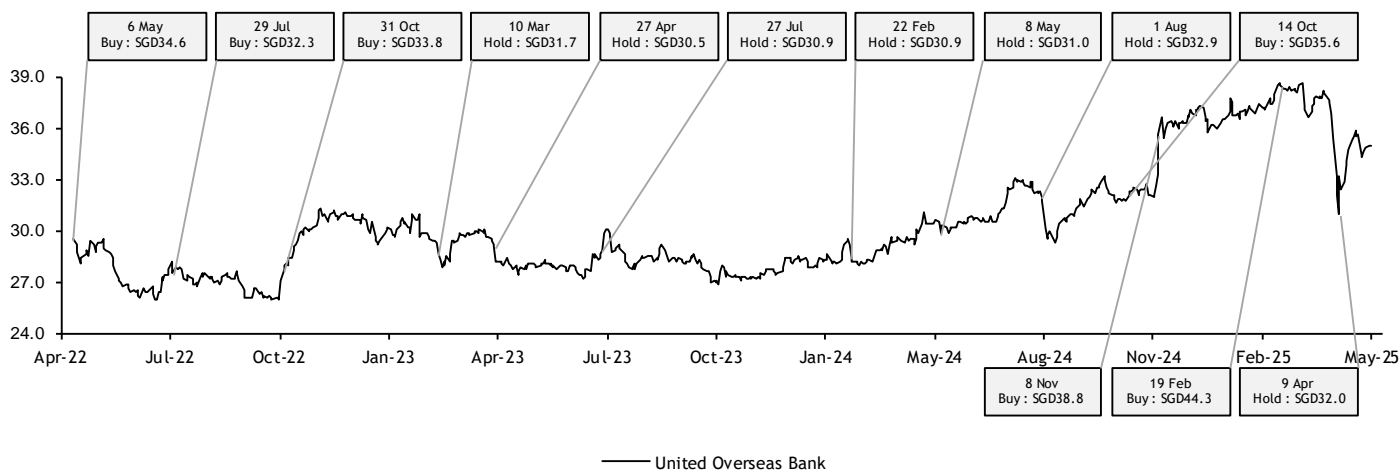
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