# Maybank

# United Overseas Bank (UOB SP)

# Limited near-term catalysts

# Turnaround in weak delivery may take a while. HOLD

UOB's 1H25 core-earnings were behind MIBG and Street expectations. Sharply falling policy rates, weak regional loan growth, an under-invested wealth platform are driving negative growth momentum across pillars. Asset quality and risk management remains strong. Capital returns momentum is set to decelerate in FY26E and ROE expansion could lag as the Group's investments gather steam. Share buybacks till FY27E could give downside support. We raise TP to SGD38.36, but maintain HOLD.

## Weaker sequential delivery across pillars

2Q NII fell -3% QoQ, Fees -8% and Other NoII -11% showing broad pressure across all operating segments. NIMs fell -9bps QoQ from sharp SORA and HIBOR contraction. Management is guiding for 1.85%-1.95% NIMs for 2025E, which means more downside risks from current levels. This is also predicated on SORA levelling off at current level. MIBG forecasts a further -43bps fall in SORA from current levels, which could raise further NIM downgrade risks. Wealth fees were significantly behind peers. Credit cards grew +4% YoY. While Citibank acquisition integration is now fully completed, synergies are yet to fully show through in terms of boosting wealth and card fees, in our view. Management claims this is an area of focus with increasing investments to capture AUM and cross-selling. However, this may take time to ramp-up.

## Asset quality resilient. ROEs challenged near-term

NPLs were stable at 1.6%, although RoW NPLs increased 21% QoQ. This was largely from a single US CRE customer and this has been provisioned out. Nevertheless, we expect credit charges to remain elevated amidst macro uncertainty. Overall, Management is guiding for a revised 12-13% medium term ROE range from their 14% target set back in 3Q24 - underscoring significant operational and macro uncertainty. Following 2Q25, we have lowered FY25-27E earnings by 3-4% to reflect slower growth.

## Capital return intact. Raise TP to SGD38.36. HOLD

Under UOB's capital returns program, SGD0.8bn of the SGD3bn would be returned as special dividends by August. There is no further commitment to extend this in FY26E. As a result, we expect absolute DPS to fall -23% YoY. 13% of the share buyback mandate has been completed and it is due to run until FY27E. This should provide some downside support to the share price. We roll forward our multi-stage DDM to FY26E (COE cut 50bps to reflect lower market risk to 8.6%, 3% terminal). We raise TP to SGD38.36 from 35.21. With limited upside catalysts, maintain HOLD.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Operating income	13,932	14,294	14,145	14,175	15,585
Pre-provision profit	8,065	8,172	7,750	7,495	8,573
Core net profit	6,061	6,233	5,793	5,632	6,520
Core EPS (SGD)	3.6	3.7	3.5	3.4	3.9
Core EPS growth (%)	25.9	2.9	(7.1)	(2.8)	15.8
Net DPS (SGD)	1.7	1.8	2.3	1.7	2.0
Core P/E (x)	7.9	9.7	10.3	10.6	9.2
P/BV (x)	1.0	1.2	1.2	1.1	1.0
Net dividend yield (%)	6.0	5.0	6.3	4.7	5.4
Book value (SGD)	27.64	29.75	30.95	32.64	34.59
ROAE (%)	13.5	13.0	11.4	10.6	11.6
ROAA (%)	1.2	1.2	1.1	1.0	1.1
Consensus net profit	-	-	5,952	6,094	6,550
MIBG vs. Consensus (%)	-	-	(2.7)	(7.6)	(0.5)

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# **HOLD**

Share Price SGD 35.81

12m Price Target SGD 38.36 (+7%)

Previous Price Target SGD 35.21

### Statistics

52w high/low (SGD)	38.67/29.29
3m avg turnover (USDm)	76.7
Free float (%)	74.6
Issued shares (m)	1,681
Market capitalisation	SGD60.2B
	USD46.8B

### Major shareholders:

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

#### Price Performance



-1M	-3M	-12/

-UOB / Straits Times Index - (RHS, %)

Relative to index (%) (6)	(5)	(8)

-UOB - (LHS, SGD)

Source: FactSet

## Glossary

NII - Net interest income NIM - Net interest margin

SORA - Singapore Overnight Rate Average

RoW - Rest of the World CRE - Commercial Real Estate

# 2Q25 Results Summary

Fig 1: 2Q25 results summary

SGDm	2Q25	2Q24	YoY (%)	1Q25	QoQ (%)	Comments
Net interest income	2,336	2,401	-3	2,409	-3	YoY decline due to lower yields on interest bearing assets. NIMs narrowing by 9bps. YoY asset growth not enough to offset
Non-interest income	1,129	1,075	5	1,248	-10	YoY growth driven by wealth management contributed by SGD3bn net new money inflows. Customer-related treasury income also contributed due to increased demand for hedging
Total income	3,465	3,476	0	3,657	-5	
Total expenses	(1,535)	(1,452)	6	(1,559)	-2	YoY decrease due to reduction in staff costs (-1.8% YoY). Continued spending on IT-related for new capabilities
Profit before allowances (PPOP)	1,929	2,024	-5	2,097	-8	
Allowances for credit and other losses	(279)	(232)	20	(290)	-4	Allowance increased due to higher SP from a large U.S. based commercial real-estate account with pre-emptive GPs set aside previously
Associates	(3)	31	(>100)	22	(>100)	
Profit before tax	1,638	1,816	-10	1,822	-10	
Income tax expense & MI	(300)	(327)	-8	(332)	-10	
Core Net Profit	1,338	1,489	-10	1,490	-10	1H25 was 49%/48% of 2025E MIBG/Street
Reported Net profit	1,338	1,425	-6	1,490	-10	
NIM (Reported) %	1.91%	2.05%	(7)	2.00%	(5)	Decline largely attributable to falling benchmark rates and shift towards low-yield high quality assets
Cost/income ratio	44.3%	41.8%	6	42.6%	4	CIR rose as a result of lower operating income despite lower QoQ opex
Gross Loans	342,900	327,600	5	341,154	1	ASEAN demand remains key contributor, with overall growth led by Singapore (+7.5% YoY) and ASEAN (+7% YoY). Housing and trade loans continue to be the key growth segments
Deposits	405,076	389,157	4	401,250	1	Improved YoY CASA mix at 56.5% vs 51.5% (2Q24) NPL remains stable despite increase in new NPL formation as a
Gross NPL %	1.6%	1.5%	7	1.6%	-	result of a U.S. Commercial Real Estate account making 0.8% of total loans

Source: Company, Maybank IBG Research

# **Key Assumption Changes**

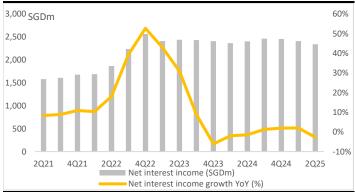
Fig 2: Key assumption changes

	_	2025E			2026E	_		2027E	
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Net Interest Income	9,595	9,427	-2%	9,706	9,233	-5%	10,393	10,034	-3%
Non-interest income	4,808	4,717	-2%	5,223	4,941	-5%	5,475	5,551	1%
Total Income	14,403	14,145	-2%	14,930	14,175	-5%	15,868	15,585	-2%
Total Expenses	(6,321)	(6,395)	1%	(6,640)	(6,679)	1%	(7,031)	(7,012)	0%
PPOP	8,082	7,750	-4%	8,290	7,495	-10%	8,837	8,573	-3%
Allowance for credit and other losses	(1,321)	(1,021)	-23%	(1,501)	(955)	-36%	(990)	(990)	0%
PBT	6,854	6,822	0%	6,882	6,633	-4%	7,940	7,676	-3%
Core-Net Profit	5,820	5,793	0%	5,844	5,632	-4%	6,745	6,520	-3%
NIM	1.85%	1.82%	-3 bps	1.79%	1.71%	-9 bps	1.83%	1.77%	-6 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

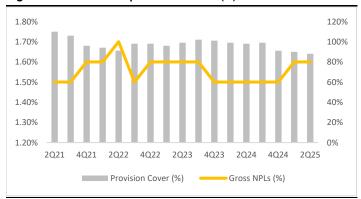
# **Focus Charts**

Fig 3: Net Interest Income (%)



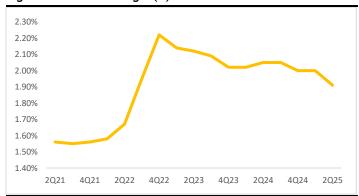
Source: Company Data, Maybank IBG Research

Fig 5: Gross NPLs and provision cover (%)



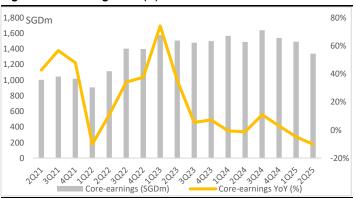
Source: Company Data, Maybank IBG Research

Fig 4: Net Interest Margin (%)



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 <b>.9</b> %	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%	10%	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%	1.82%	1.71%	1.77%
Net Interest income growth y-o-y (%)	12.5%	5.5%	-8.0%	5.8%	30.6%	16.0%	-0.1%	-2.5%	-2.1%	8.7%
Non-interest income growth y-o-y (%)	-12.9%	19.7%	-9.4%	8.3%	-5.0%	31.6%	8.6%	2.1%	4.7%	12.3%
PPOP growth y-o-y (%)	6.0%	8.7%	-10.2%	9.7%	19.4%	23.4%	1.3%	-5.2%	-3.3%	14.4%
PBT growth y-o-y (%)	14.7%	7.2%	-31.6%	39.6%	22.2%	19.6%	1.7%	-7.0%	-2.8%	15.7%
Cost to Income Ratio (%)	43.9%	44.6%	45.6%	44.1%	43.5%	42.1%	42.8%	45.2%	47.1%	45.0%
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%	77%	66%	72%
Credit charge (Allowance for credit losses/gross loans) (%)	0.16%	0.16%	0.57%	0.22%	0.19%	0.29%	0.28%	0.30%	0.27%	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%	16.3%	16.5%
Total Capital ratio (%)	17.0%	17.4%	18.4%	16.6%	16.7%	16.6%	18.2%	17.8%	17.8%	17.9%

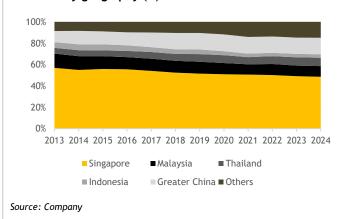
Source: Maybank IBG Research

# Maybank

# **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

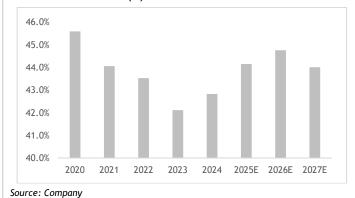
## Loan mix by geography (%)



# Financial Metrics

- NIMs should see downside in FY25E due to higher funding costs and lower asset yields. This should drag it down further by -11bps 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 30bps in FY25E before declining to 26bps in 2027E.
- We expect ROEs to average 11.2% in 2025-27E compared to the 10.6% in FY20-24.

## Cost to income ratio (%)



## **Price Drivers**



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 NoII
- 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

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FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics	7.0	0.7	10.2	10.6	0.2
Core P/E (x)	7.9 7.9	9.7 9.7	10.3 10.3	10.6 10.6	9.2 9.2
Core FD P/E (x)	1.0	9.7 1.2	1.2	1.1	1.0
P/BV (x) P/NTA (x)	1.0	1.4	1.2	1.1	1.1
Net dividend yield (%)	6.0	5.0	6.3	4.7	5.4
INCOME STATEMENT (SGD m)					
Interest income	22,242.0	23,259.0	23,404.2	24,120.3	25,723.7
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	9,427.5	9,233.4	10,034.0
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	2,235.0	2,395.0	2,634.5	2,898.0	3,332.6
Other income	2,018.0	2,225.0	2,082.9	2,043.4	2,218.5
Total non-interest income	4,253.0	4,620.0	4,717.4	4,941.4	5,551.2
Operating income	13,932.0	14,294.0	14,144.9	14,174.8	15,585.2
Staff costs	(3,553.0)	(3,699.0)	(3,847.0)	(4,000.8)	(4,160.9)
Other operating expenses	(2,314.0)	(2,423.0)	(2,548.0)	(2,678.5)	(2,851.4)
Operating expenses	(5,867.0)	(6,122.0)	(6,395.0)	(6,679.4)	(7,012.3)
Pre-provision profit	8,065.0	8,172.0	7,749.9	7,495.4	8,572.9
Loan impairment allowances	(921.0)	(926.0)	(1,021.1)	(955.0)	(990.3)
Other allowances	0.0 69.0	0.0 93.0	0.0 93.0	0.0 93.0	0.0 93.0
Associates & JV income  Pretax profit	6,863.0	7,151.0	6,821.9	6,633.4	7,675.6
Income tax	(1,138.0)	(1,092.0)	(1,015.1)	(987.0)	(1,142.1)
Minorities	(1,130.0)	(1,072.0)	(1,013.1)	(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	5,792.8	5,632.4	6,519.5
Core net profit	6,061.0	6,233.0	5,792.8	5,632.4	6,519.5
BALANCE SHEET (SGD m)					
Cash & deposits with banks	87,443.0	76,009.0	85,499.7	89,023.8	103,513.7
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	346,038.4	362,154.8	378,083.7
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 4,508.0	0.0	0.0 5.100.1	0.0 5.571.0	0.0 5,969.6
Fixed assets Intangible assets	4,984.0	4,852.0 4,979.0	5,199.1 4,979.0	5,571.0 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	562,518.9	587,241.4	613,957.7
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	44,026.7	46,842.9	50,102.7
Shareholders' funds	46,226.0	49,733.0	51,735.7	54,551.9	57,811.7
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 liabilities & equity	46,468.0 523,520.0	49,957.0 537,664.0	51,959.7 562 518 9	54,775.9 <b>587</b> 241 4	58,035.7
Total liabilities & equity	523,520.0	537,664.0	562,518.9	587,241.4	613,957.7

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	16.0	(0.1)	(2.5)	(2.1)	8.7
Non-interest income	31.6	8.6	2.1	4.7	12.3
Operating expenses	16.5	4.3	4.5	4.4	5.0
Pre-provision profit	23.4	1.3	(5.2)	(3.3)	14.4
Core net profit	25.8	2.8	(7.1)	(2.8)	15.8
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	4.5
Profitability (%)					
Non-int. income/Total income	30.5	32.3	33.4	34.9	35.6
Average lending yields	4.61	4.66	4.52	4.46	4.54
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	1.82	1.71	1.77
Net income margin	43.50	43.61	40.95	39.74	41.83
Cost/income	42.1	42.8	45.2	47.1	45.0
Liquidity (%)					
Loans/customer deposits	82.2	82.7	82.3	83.2	83.8
Asset quality (%)					
Net NPL	0.2	0.4	0.6	0.9	0.7
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	0.3	0.3	0.3
Loan loss coverage	100.6	91.4	76.7	65.7	72.3
Capital adequacy (%)					
CET1	13.4	15.5	15.2	15.3	15.5
Tier 1 capital	14.4	16.6	16.2	16.3	16.5
Risk-weighted capital	16.6	18.2	17.8	17.8	17.9
Returns (%)					
ROAE	13.5	13.0	11.4	10.6	11.6
ROAA	1.2	1.2	1.1	1.0	1.1
Shareholders equity/assets	8.8	9.2	9.2	9.3	9.4

Source: Company; Maybank IBG Research

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## STRATEGY

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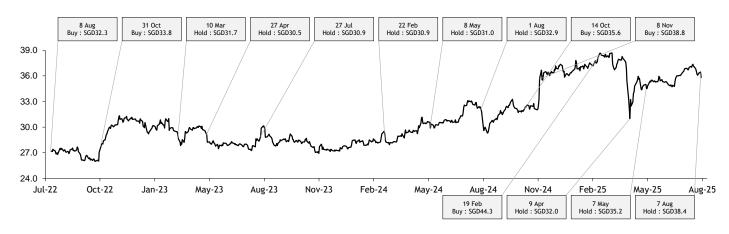
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—— United Overseas Bank

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