August 8, 2026

Maybank

Banks

Singapore

United Overseas Bank (UOB SP)

More building to do

HOLD

Share Price	SGD 43.30
12m Price Target	SGD 47.59 (+10%)
Previous Price Target	*SGD 38.86*

Strategy execution still early days. Maintain HOLD

UOB's 2Q26 earnings were ahead of MIBG/Street. This was partly supported by non-recurring gains. Operationally, UOB is at a building stage to extract deeper value from their consumer banking franchise. This may take time to gestate and carries execution risks. In the meantime, asset quality and provisioning remains in focus, amidst ongoing pressure from Chinese real estate. We raise TP to SGD47.59, but maintain HOLD. We prefer OCBC for ROE accretion with their New Frontier strategy execution.

Slower growth momentum amidst building mode

2Q fee income expanded 5% YoY. Peers averaged 20% YoY. While WM was a standout (+30% YoY), this remains below potential. UOB is investing in expanding talent, platforms and products to drive growth. The Group is also focusing on more growth in HK. The sale of its AM arm and strategic partnership with Allianz Global Investors complements the WM building strategy. Nevertheless, these changes would take time to gestate, and execution risks need to be watched, in our view. In the meantime, Management is guiding for weaker FY26E fee income and slow loan growth. Indeed, while 1H26 earnings came in better than expectations, this was supported by non-recurring asset disposals of SGD200m, according to Management. Excluding this, earnings would have been a slight miss.

Credit quality, provisioning remains in focus

New NPLs increased 91% YoY, largely due to a Chinese real estate exposure booked in HK. Overall NPA cover has fallen to 88%. Pre-emptive provisioning followed when this level was last reached. UOB claims a repeat is unlikely this time, especially with unsecured NPA cover at 306%. Yet Chinese CRE continues to be under pressure, with meaningful recovery another two-years away, according to Management. As such, asset quality and provisioning concerns are likely to remain an overhang, we believe.

Raise TP to SGD47.59. Maintain HOLD

Post results, we lower FY26-28E EPS by 3-5%. We lower ERP for SG Banks by 100bps to reflect the market's safe haven status and EQDP-led directed liquidity. Our multi-stage DDM (rolled forward to FY27E, COE lowered to 7.1%, 3% terminal) TP is raised to SGD47.59 from SGD38.86. While UOB has upside risks from favourable macro such as growing Asian wealth, ASEAN supply chain shifts and domestic resilience, it faces downside risks from strategy execution. With risk-reward balanced, maintain HOLD.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	14,294	13,808	14,203	15,223	16,526
Pre-provision profit	8,172	7,651	7,487	7,980	8,862
Core net profit	6,233	4,682	5,382	5,753	6,437
Core EPS (SGD)	3.7	2.8	3.3	3.5	3.9
Core EPS growth (%)	2.9	(24.0)	15.0	6.9	11.9
Net DPS (SGD)	1.8	2.1	1.6	1.7	1.9
Core P/E (x)	9.7	12.4	13.3	12.4	11.1
P/BV (x)	1.2	1.1	1.3	1.3	1.2
Net dividend yield (%)	5.0	5.9	3.8	4.0	4.5
Book value (SGD)	29.75	31.02	32.65	34.39	36.34
ROAE (%)	13.0	9.3	10.2	10.4	11.0
ROAA (%)	1.2	0.8	0.9	0.9	1.0
Consensus net profit	-	-	5,587	6,109	6,492
MIBG vs. Consensus (%)	-	-	(3.7)	(5.8)	(0.9)

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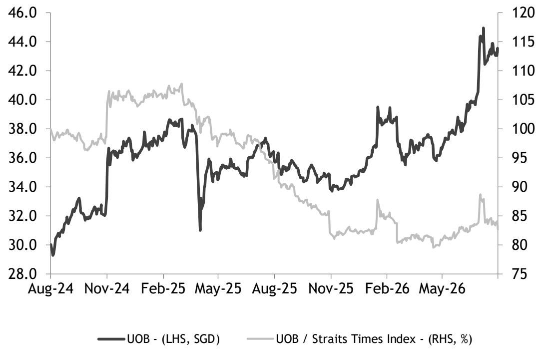
Statistics

52w high/low (SGD)	44.95/33.68
3m avg turnover (USDm)	108.9
Free float (%)	74.6
Issued shares (m)	1,681
Market capitalisation	SGD72.8B
	USD56.9B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	18	21
Relative to index (%)	(3)	2	(10)

Source: FactSet

Glossary
AM - Asset Management
CRE - Commercial Real Estate
NII - Net interest income
NoII - Non-interest income
WM - Wealth Management

Companies Mentioned
OCBC (OCBC SP, SGD30.30, BUY, TP: SGD37.23)

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

2Q26 Results Summary

Fig 1: 2Q26 results summary

SGDm	2Q26	2Q25	YoY (%)	1Q26	QoQ (%)	Comments
Net interest income	2,297	2,336	-2	2,324	-1	Decline driven by margin compression despite offset from asset growth
Non-interest income	1,297	1,129	15	1,099	18	QoQ growth driven by record wealth fees of SGD243m despite offset from loan and trade-related fees. Treasury income was also softer
Total income	3,595	3,465	4	3,422	5	
Total expenses	(1,629)	(1,535)	6	(1,523)	7	QoQ increase driven by continued investments in strategic priorities and business capabilities
Profit before allowances (PPOP)	1,965	1,929	2	1,899	3	
Allowances for credit and other losses	(211)	(279)	-24	(203)	4	Allowance increased QoQ reflecting a downgrade of a Greater China CRE account
Associates	36	(3)	-1300	23	57	
Profit before tax	1,784	1,638	9	1,712	4	
Income tax expense & MI	(306)	(300)	2	(274)	12	
Core Net Profit	1,478	1,338	10	1,437	3	Ahead of MIBG and Street expectations (53%/52% FY26E)
Reported Net profit	1,478	1,338	10	1,437	3	
NIM (Reported) %	1.74%	1.91%	(9)	1.82%	(4)	Decline due to asset yield compression from lower benchmark rates
Cost/income ratio	45.3%	44.3%	2	44.5%	2	CIR rose from increase in staff costs, IT-related and other expenses
Gross Loans	361,411	342,900	5	353,837	2	Growth led by Singapore (+5.9% YoY) and ROW (+7.8% YoY)
Deposits	437,176	405,076	8	426,731	2	CASA remained flat QoQ at 58% %
Gross NPL %	1.6%	1.6%	0	1.5%	7	NPL rose QoQ due to an increase in NPL formation of SGD902m from one Greater China CRE account

Source: Company Data, Maybank IBG Research

Key Assumption Changes

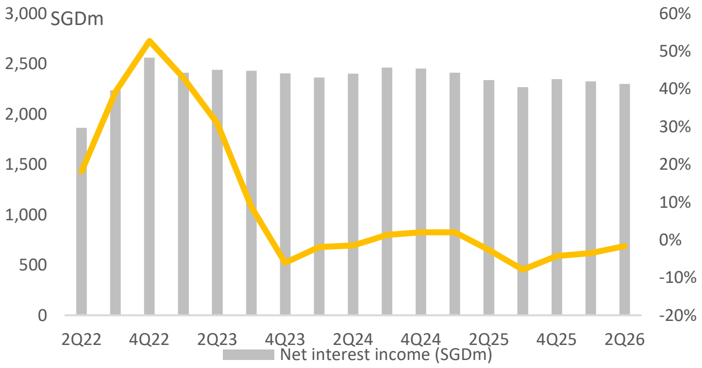
Fig 2: Key assumption changes

	2026E			2027E			2028E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Net Interest Income	9,611	9,571	0%	10,364	10,265	-1%	11,303	11,176	-1%
Non-interest income	4,760	4,631	-3%	5,208	4,957	-5%	5,625	5,350	-5%
Total Income	14,371	14,203	-1%	15,572	15,223	-2%	16,928	16,526	-2%
Total Expenses	(6,716)	(6,716)	0%	(7,243)	(7,243)	0%	(7,663)	(7,663)	0%
PPOP	7,655	7,487	-2%	8,329	7,980	-4%	9,265	8,862	-4%
Allowance for credit and other losses	(1,034)	(1,034)	0%	(1,081)	(1,081)	0%	(1,139)	(1,139)	0%
PBT	6,669	6,501	-3%	7,296	6,947	-5%	8,174	7,771	-5%
Core-Net Profit	5,522	5,382	-3%	6,043	5,753	-5%	6,771	6,437	-5%
NIM	1.74%	1.73%	-1 bps	1.76%	1.74%	-2 bps	1.80%	1.79%	-2 bps
Gross Loans	370,702	366,444	-1%	392,311	385,169	-2%	412,847	405,307	-2%
Deposits	450,782	450,782	0%	477,269	477,269	0%	505,512	505,512	0%
Total NPA	6,081	6,081	0%	6,358	6,358	0%	6,700	6,700	0%

Source: Maybank IBG Research

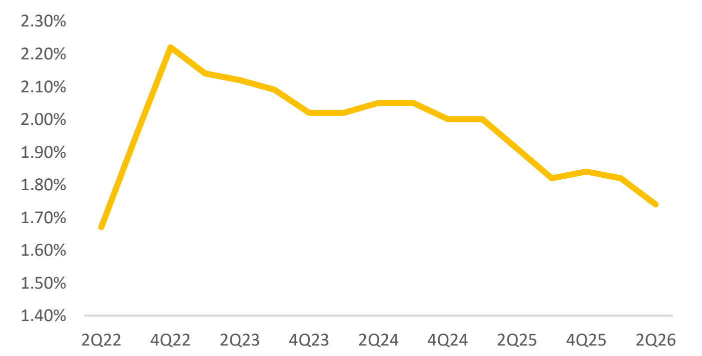
Focus Charts

Fig 3: Net Interest Income (%)



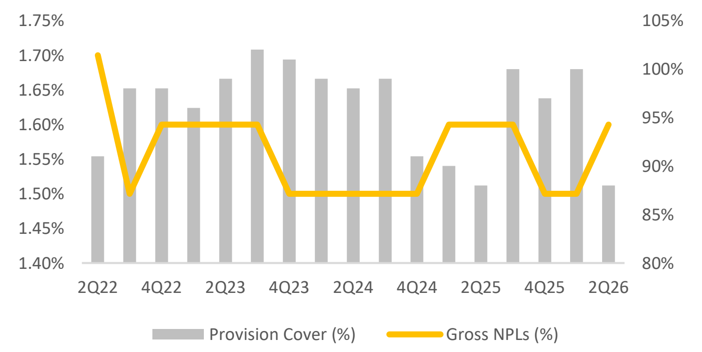
Source: Company Data, Maybank IBG Research

Fig 4: Net Interest Margin (%)



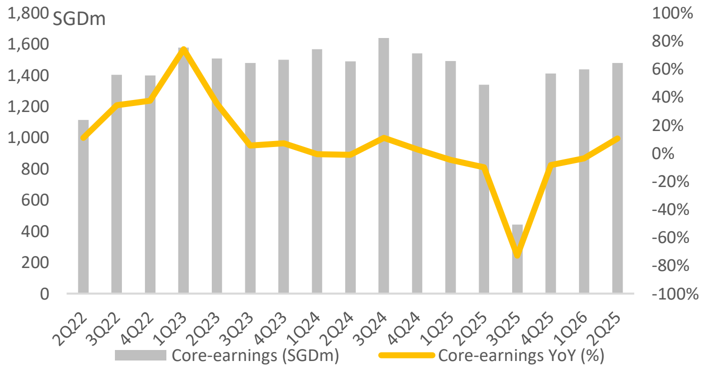
Source: Company Data, Maybank IBG Research

Fig 5: Gross NPLs and provision cover (%)



Source: Maybank IBG Research

Fig 6: Core earnings YoY (%)



Source: Company Data, Maybank IBG Research

Detailed Assumptions

Fig 7: Detailed assumptions

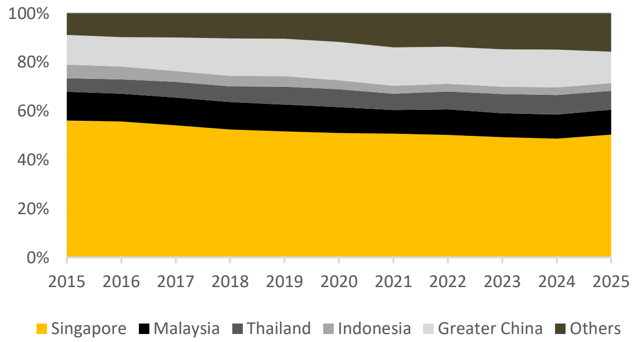
	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Balance Sheet											
Loan growth y-o-y (%)	10.9%	2.7%	4.7%	10.5%	2.9%	0.5%	5.2%	4.2%	4.1%	5.1%	5.2%
Corporate Loan growth y-o-y (%)	15.3%	4.0%	8.5%	15.0%	0.4%	0.2%	5.4%	4.8%	4.1%	5.1%	5.2%
Consumer Loan growth y-o-y (%)	4.2%	0.4%	-1.9%	1.7%	8.1%	1.1%	4.7%	3.2%	4.1%	5.1%	5.2%
Deposit growth y-o-y (%)	7.5%	6.0%	4.5%	8.6%	4.5%	4.6%	4.8%	5.4%	5.8%	5.9%	5.9%
CASA Deposit growth y-o-y (%)	5.2%	8.2%	22.9%	14.3%	-11.7%	7.7%	17.0%	12.7%	8.8%	6.8%	5.9%
Cash and balances with central banks as a % of Deposits	9%	8%	11%	10%	13%	14%	10%	8%	11%	12%	10%
Loan to Deposit Ratio (%)	89.3%	86.5%	86.7%	88.1%	86.7%	83.3%	83.6%	82.7%	81.3%	80.7%	80.2%
Profit & Loss											
Net Interest Margin - Adjusted (%)	1.75%	1.74%	1.53%	1.51%	1.83%	2.01%	1.94%	1.80%	1.73%	1.74%	1.79%
Net Interest income growth y-o-y (%)	12.5%	5.5%	-8.0%	5.8%	30.6%	16.0%	-0.1%	-3.3%	2.3%	7.3%	8.9%
Non-interest income growth y-o-y (%)	-12.9%	19.7%	-9.4%	8.3%	-5.0%	31.6%	8.6%	-3.6%	4.0%	7.0%	7.9%
PPOP growth y-o-y (%)	6.0%	8.7%	-10.2%	9.7%	19.4%	23.4%	1.3%	-6.4%	-2.1%	6.6%	11.1%
PBT growth y-o-y (%)	14.7%	7.2%	-31.6%	39.6%	22.2%	19.6%	1.7%	-22.9%	14.9%	6.9%	11.9%
Cost to Income Ratio (%)	43.9%	44.6%	45.6%	44.1%	43.5%	42.1%	42.8%	44.6%	47.3%	47.6%	46.4%
Dividend Payout on total-profits (%)	50%	50%	45%	49%	49%	50%	50%	55%	50%	50%	50%
Asset Quality											
Gross NPL (%)	1.5%	1.5%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%
Provision coverage (GP+SP+RLAR/NPA) (%)	94%	91%	107%	96%	98%	101%	91%	97%	84%	82%	80%
Credit charge (Allowance for credit losses/gross loans) (%)	0.16%	0.16%	0.57%	0.22%	0.19%	0.29%	0.28%	0.59%	0.29%	0.29%	0.29%
NPA growth y-o-y (%)	-5.1%	3.1%	7.2%	10.2%	1.0%	-3.5%	5.3%	4.4%	11.8%	4.6%	5.4%
Capital											
CET1 ratio (%)	13.9%	14.3%	14.7%	13.5%	13.3%	13.4%	15.5%	15.1%	15.8%	15.9%	15.9%
Tier-1 ratio (%)	14.9%	15.4%	15.8%	14.4%	14.4%	14.4%	16.6%	16.1%	16.9%	16.9%	16.9%
Total Capital ratio (%)	17.0%	17.4%	18.4%	16.6%	16.7%	16.6%	18.2%	17.7%	18.5%	18.5%	18.5%

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

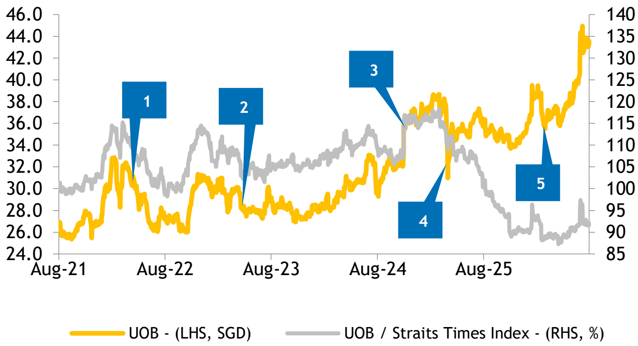
Loan mix by geography (%)



Source: Company

Price Drivers

Historical share price trend



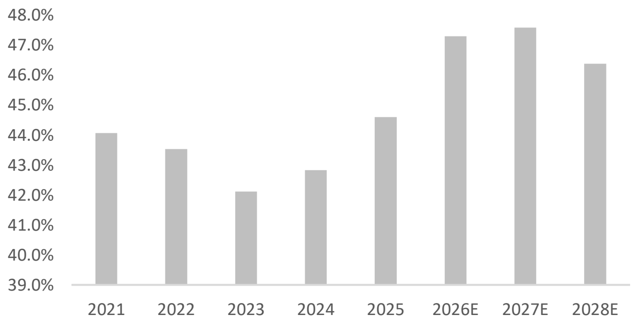
Source: Company, Maybank IBG Research

1. Growth concerns from higher interest rates
2. Rising NIMs, flight to safety from North Asia growth concern
3. Expectations of higher-for-longer interest rates and rising NoII
4. Announcement of Liberation Day tariffs by Trump
5. Announcement of large, pre-emptive general provision to address stress in commercial real estate exposure

Financial Metrics

- NIMs should see further downside in FY26E due to higher funding costs and lower asset yields. This should drag it down further by -7bps YoY following a -14bps YoY decline in FY25
- We forecast NPLs to rise to 1.6% FY26E (vs. 1.5% FY25) given increased geopolitical uncertainty from the Middle East conflict.
- Credit charges are expected reduce to 29bps in FY26E following a 5-year peak of 59bps in FY25
- We expect ROEs to average 10.55% in FY26E-28E compared to the 11% in FY21-25.

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

- Escalation of ongoing Middle East conflict and US trade war
- Further pre-emptive provisions, especially from China and North American commercial property
- FX translation downside surprises, especially from ASEAN currencies

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FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Core P/E (x)	9.7	12.4	13.3	12.4	11.1
Core FD P/E (x)	9.7	12.4	13.3	12.4	11.1
P/BV (x)	1.2	1.1	1.3	1.3	1.2
P/NTA (x)	1.4	1.3	1.5	1.4	1.3
Net dividend yield (%)	5.0	5.9	3.8	4.0	4.5
INCOME STATEMENT (SGD m)					
Interest income	23,259.0	20,676.0	21,679.8	23,275.3	25,163.5
Interest expense	(13,585.0)	(11,321.0)	(12,108.4)	(13,010.0)	(13,987.3)
Net interest income	**9,674.0**	**9,355.0**	**9,571.4**	**10,265.4**	**11,176.2**
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	2,395.0	2,569.0	2,671.8	2,885.5	3,174.1
Other income	2,225.0	1,884.0	1,959.6	2,071.9	2,175.5
Total non-interest income	**4,620.0**	**4,453.0**	**4,631.4**	**4,957.4**	**5,349.6**
Operating income	**14,294.0**	**13,808.0**	**14,202.8**	**15,222.8**	**16,525.8**
Staff costs	(3,699.0)	(3,413.0)	(3,686.0)	(3,944.1)	(4,101.8)
Other operating expenses	(2,423.0)	(2,744.0)	(3,030.1)	(3,298.8)	(3,561.5)
Operating expenses	**(6,122.0)**	**(6,157.0)**	**(6,716.2)**	**(7,242.9)**	**(7,663.4)**
Pre-provision profit	**8,172.0**	**7,651.0**	**7,486.6**	**7,979.9**	**8,862.4**
Loan impairment allowances	(926.0)	(2,042.0)	(1,033.8)	(1,080.8)	(1,138.9)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	93.0	48.0	48.0	48.0	48.0
Pretax profit	**7,151.0**	**5,657.0**	**6,500.8**	**6,947.1**	**7,771.5**
Income tax	(1,092.0)	(962.0)	(1,105.5)	(1,181.4)	(1,321.6)
Minorities	(14.0)	(13.0)	(13.0)	(13.0)	(13.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	**6,045.0**	**4,682.0**	**5,382.3**	**5,752.7**	**6,436.9**
Core net profit	**6,233.0**	**4,682.0**	**5,382.3**	**5,752.7**	**6,436.9**
BALANCE SHEET (SGD m)					
Cash & deposits with banks	76,009.0	68,696.0	93,560.6	104,917.1	102,386.9
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	95,323.0	120,091.0	114,359.7	120,551.4	142,269.9
Loans & advances	333,930.0	347,877.0	362,294.5	380,926.7	400,928.5
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	1,302.0	1,252.0	1,252.0	1,252.0	1,252.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	4,852.0	5,454.0	5,844.2	6,262.2	6,710.2
Intangible assets	4,979.0	4,953.0	4,953.0	4,953.0	4,953.0
Other assets	21,269.0	23,738.0	24,924.9	26,171.1	27,479.7
Total assets	**537,664.0**	**572,061.0**	**607,188.8**	**645,033.6**	**685,980.2**
Deposits from customers	403,978.0	425,938.0	450,782.4	477,269.5	505,512.4
Deposits from banks & FIs	19,735.0	28,737.0	33,047.6	38,004.7	43,705.4
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	41,367.0	44,423.0	47,704.8	51,229.0	55,013.5
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	22,627.0	21,470.0	21,470.0	21,470.0	21,470.0
Total liabilities	**487,707.0**	**520,568.0**	**553,004.7**	**587,973.1**	**625,701.3**
Share capital	7,709.0	7,600.0	7,600.0	7,600.0	7,600.0
Reserves	42,024.0	43,648.0	46,339.2	49,215.5	52,434.0
Shareholders' funds	49,733.0	51,248.0	53,939.2	56,815.5	60,034.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	224.0	245.0	245.0	245.0	245.0
Total equity	49,957.0	51,493.0	54,184.2	57,060.5	60,279.0
Total liabilities & equity	**537,664.0**	**572,061.0**	**607,188.8**	**645,033.6**	**685,980.2**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	(0.1)	(3.3)	2.3	7.3	8.9
Non-interest income	8.6	(3.6)	4.0	7.0	7.9
Operating expenses	4.3	0.6	9.1	7.8	5.8
Pre-provision profit	1.3	(6.4)	(2.1)	6.6	11.1
Core net profit	2.8	(24.9)	15.0	6.9	11.9
Gross loans	5.2	4.2	4.1	5.1	5.2
Customer deposits	4.8	5.4	5.8	5.9	5.9
Total assets	2.7	6.4	6.1	6.2	6.3
Profitability (%)					
Non-int. income/Total income	32.3	32.2	32.6	32.6	32.4
Average lending yields	4.66	3.97	3.92	3.96	4.02
Average financing yields	0.00	0.00	0.00	0.00	0.00
Average cost of funds	2.96	2.35	2.35	2.37	2.39
Net interest margin	1.94	1.80	1.73	1.74	1.79
Net income margin	43.61	33.91	37.90	37.79	38.95
Cost/income	42.8	44.6	47.3	47.6	46.4
Liquidity (%)					
Loans/customer deposits	82.7	81.7	80.4	79.8	79.3
Asset quality (%)					
Net NPL	0.4	0.3	0.5	0.5	0.5
Gross NPL	1.5	1.5	1.6	1.6	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	0.6	0.3	0.3	0.3
Loan loss coverage	91.4	96.8	83.8	81.8	79.9
Capital adequacy (%)					
CET1	15.5	15.1	15.8	15.9	15.9
Tier 1 capital	16.6	16.1	16.9	16.9	16.9
Risk-weighted capital	18.2	17.7	18.5	18.5	18.5
Returns (%)					
ROAE	13.0	9.3	10.2	10.4	11.0
ROAA	1.2	0.8	0.9	0.9	1.0
Shareholders equity/assets	9.2	9.0	8.9	8.8	8.8

Source: Company; Maybank IBG Research

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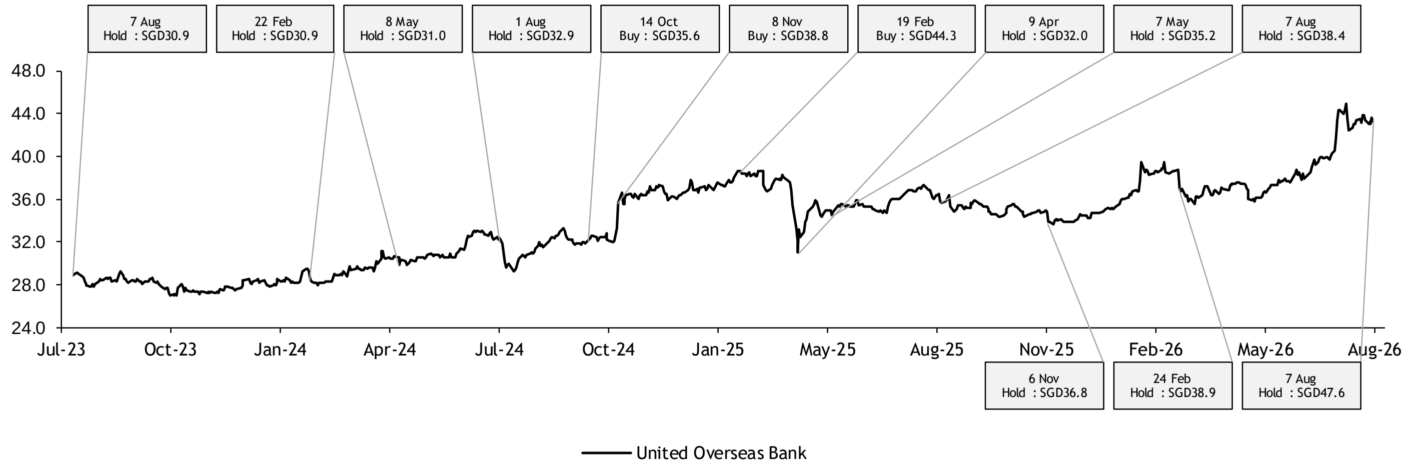

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