

COMPANY RESULTS

United Overseas Bank (UOB SP)

4Q22: Acquisition Boosts NIM And Credit Card Fees

UOB reported net profit of S\$1,152m for 4Q22 (+13% yoy and -18% qoq). NIM expanded 27bp qoq to 2.22%. Net interest income grew a whopping 53% yoy. The acquisition of Citi's Consumer Businesses for Thailand and Malaysia was completed on 1 Nov 22 and provided two months of contribution. This boosted NIM by 8bp due to high margins for unsecured consumer lending. Credit card fees also grew 40% yoy due to higher customer spends and consolidation of Citi's consumer businesses.

RESULTS

- United Overseas Bank (UOB) reported net profit of S\$1,152m for 4Q22, up 13% yoy but down 18% qoq. Excluding one-off expenses of S\$246m (Citi integration costs: S\$70m and stamp duty: S\$176m), net profit would be higher at of S\$1,398m (+37% yoy). Consensus estimate based on Bloomberg was S\$1,291m.
- Citi's consumer businesses contributed to NIM expansion.** NIM expanded by a sizeable 27bp qoq to 2.22% due to steep rate hikes and consolidation of Citi's consumer businesses in Malaysia and Thailand (two months of contributions). The positive impact on NIM from acquisition of Citi's consumer businesses is estimated to be 8bp qoq.
- US\$-denominated loans contracted.** Loans expanded 3% yoy but contracted 1% qoq. Many large Chinese corporations switched from borrowing US dollar offshore, such as trade finance facilities, to borrowing renminbi onshore. Thus, US\$-denominated loans contracted 14% hoh in 2H22. Similarly, loans to Greater China contracted 7% hoh. Net interest income grew by a massive 53% yoy primarily driven by NIM expansion.
- Fees declined 16% yoy.** Wealth management fees and loans-related fees dropped 34% and 17% yoy respectively. Credit card fees grew 40% yoy due to higher customer spends driven by the rebound in regional travel and consolidation of Citi's consumer businesses.
- Volatile interest rates drive demand for hedging.** Trading & investment income increased 72% yoy to S\$203m. Customer-related treasury income grew 20% yoy with greater demand for hedging of interest rates and foreign exchange exposures.
- Higher expenses.** Excluding one-off expenses totalling S\$276m, operating expenses increased 29% yoy driven by staff costs (+34% yoy), IT-related expenses (+27% yoy) and revenue-related expenses (+53% yoy). UOB raised salaries and rewarded staff with more bonuses to retain them. It also increased spending on branding to ensure retention of Citi's customers. Cost-to-income ratio is 42.6% if we exclude one-off expenses.

KEY FINANCIALS

| Year to 31 Dec (\$m) | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------|-------|-------|-------|-------|-------|
| Net interest income | 6,220 | 6,563 | 6,035 | 6,388 | 8,343 |
| Non-interest income | 2,897 | 3,467 | 3,141 | 3,401 | 3,232 |
| Net profit (rep./act.) | 4,009 | 4,342 | 2,915 | 4,086 | 4,573 |
| Net profit (adj.) | 4,009 | 4,342 | 2,915 | 4,086 | 4,819 |
| EPS (\$ cent) | 234 | 255 | 169 | 239 | 269 |
| P/E (x) | 12.7 | 11.6 | 17.5 | 12.4 | 11.0 |
| P/BV (x) | 1.4 | 1.3 | 1.3 | 1.2 | 1.2 |
| Dividend yield (%) | 4.1 | 4.4 | 2.6 | 4.1 | 4.6 |
| Net int margin (%) | 1.8 | 1.8 | 1.6 | 1.6 | 1.9 |
| Cost/income (%) | 43.9 | 44.6 | 45.6 | 43.9 | 45.6 |
| Loan loss cover (%) | 87.0 | 87.0 | 107.0 | 96.0 | 98.0 |
| Consensus net profit | - | - | - | - | - |
| UOBKH/Consensus (x) | - | - | - | - | - |

Source: United Overseas Bank, Bloomberg, UOB Kay Hian

NOT RATED

| | |
|--------------|----------|
| Share Price | S\$29.62 |
| Target Price | n.a. |
| Upside | n.a. |

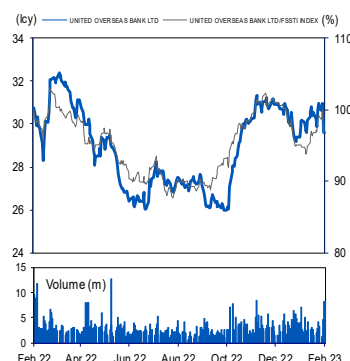
COMPANY DESCRIPTION

United Overseas Bank was founded in 1935 and has a well-established regional presence in Singapore, Malaysia, Indonesia, Thailand and China. In Singapore, UOB is a market leader in credit and debit cards and loans to SMEs.

STOCK DATA

| | | | | | |
|------------------------------|-------------|-------------------|------------|------------|----------|
| GICS sector | Financials | | | | |
| Bloomberg ticker: | UOB SP | | | | |
| Shares issued (m): | 1,674.6 | | | | |
| Market Cap (S\$ m): | 49,601.9 | | | | |
| Market cap (US\$ m): | 36,941.9 | | | | |
| 3-mth avg t'over (US\$ m): | 79.9 | | | | |
| Price Performance (%) | | | | | |
| 52-week high/low | | S\$32.62/S\$25.91 | | | |
| 1mth | 3mth | 6mth | 1yr | YTD | |
| 0.7 | (1.8) | 7.7 | (8.5) | (3.5) | |
| Major Shareholders | | | | | % |
| Wee Cho Yaw | | | | | 18.5 |
| Wah Hin & Co | | | | | 5.2 |
| - | | | | | - |
| NAV/Share (S\$) | | | | | 24.24 |
| CET-1 CAR (%) | | | | | 13.3 |

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **Incurred more specific provisions.** New NPL formation of S\$395m was offset by upgrades & recoveries of S\$322m in 4Q22. NPL ratio deteriorated by 0.1ppt qoq to 1.6% primarily due to the consolidation of Citi's consumer businesses. UOB incurred specific provisions of S\$253m (+49% yoy) for a few well-secured non-systemic accounts. There was a write-back in general provisions of S\$165m.
- **Rewarding shareholders with more dividends.** The board has recommended a final dividend of 75 S cents (+25% yoy), bringing total dividends to S\$1.35 for 2022. Dividend payout ratio was 50.2% for 2022.
- **CET-1 CAR remains healthy at 13.3%**, post acquisition of Citi's Consumer Businesses in Malaysia and Thailand.

ESSENTIALS – HIGHLIGHTS FROM RESULTS BRIEFING

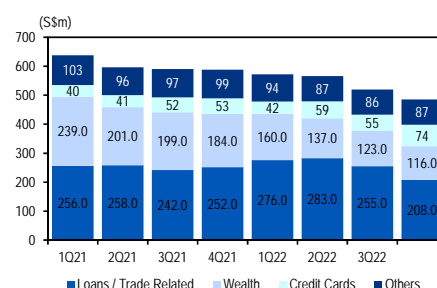
- **Guidance for 2023.** UOB guided mid single-digit loan growth for 2023. Fee income is expected to increase by double digits due to a low base in 2022. UOB will continue to exercise discipline in controlling expenses. Management expects cost-to-income ratio to be stable at 42-43% in 2023 if it excludes one-off expenses of S\$300m-400m. Asset quality is expected to remain resilient. Management guided credit costs at 20-25bp for 2023 (2022: 20bp). UOB target to maintain ROE at 14% in 2023.
- **Guidance for NIM.** Management expects NIM to stay around 2.2% in 2023. The pace of NIM expansion is expected to moderate, while funding cost should catch up in 2H23.
- **Scaling up across the region through acquisition of Citi's Consumer Banking Businesses.** Management expects the acquisition of Citi's Consumer Businesses to provide a S\$1b uplift to income in 2023. UOB added 1.3m retail customers from Citi Malaysia and Thailand, bringing its total retail customer base to 7m. The acquisition boosted NIM by 10bp due to high margins for unsecured consumer lending. It increased credit card fees by 20%, and also added 5bp to credit costs, bringing credit costs to 20-25bp for 2023. The acquisition expands contribution from ASEAN-4 from 25% to 29% of total income during Nov and Dec 22. Management expects legal completion for the acquisition of Citi's Consumer Businesses in Vietnam in 1Q23 and Indonesia by end-23.
- **Expect recovery for wealth management in 2023.** Wealth management AUM grew 11% to S\$154b in 2022. UOB benefitted from net new money of S\$14b while Citi's Consumer Businesses added AUM of S\$6b in 4Q22. Management has observed a strong pick-up in wealth management activities in tandem with the rebound in markets since Jan 23.

4Q22 RESULTS

| Profit & Loss (\$m) | 4Q22 | 4Q21 | yoy % chg | 3Q22 | qoq % chg |
|---------------------------|---------|---------|---------------|---------|---------------|
| Net Interest Income | 2,560 | 1,678 | 52.6 | 2,234 | 14.6 |
| Fees & Commissions | 485 | 589 | -17.7 | 519 | -6.6 |
| Other Non-Interest Income | 285 | 168 | 69.6 | 431 | -33.9 |
| Total Income | 3,330 | 2,435 | 36.8 | 3,184 | 4.6 |
| Operating Expenses | (1,683) | (1,095) | 53.7 | (1,357) | 24.0 |
| PPOP | 1,647 | 1,340 | 22.9 | 1,827 | -9.9 |
| Provisions | (184) | (112) | 64.3 | (104) | 76.9 |
| Associates & JVs | 28 | 18 | 55.6 | 18 | 55.6 |
| PBT | 1,491 | 1,246 | 19.7 | 1,741 | -14.4 |
| Net Profit | 1,152 | 1,017 | 13.3 | 1,403 | -17.9 |
| EPS (cents) | 67.7 | 59.8 | 13.3 | 82.5 | -17.9 |
| DPS (cents) | 75.0 | 60.0 | 25.0 | 0.0 | n.m. |
| BVPS (\$) | 24.24 | 24.08 | 0.7 | 23.54 | 3.0 |
| Financial Ratios (%) | 4Q22 | 4Q21 | yoy chg (ppt) | 3Q22 | qoq chg (ppt) |
| NIM | 2.22 | 1.56 | 0.66 | 1.95 | 0.27 |
| Loan Growth, yoy | 2.9 | 10.5 | -7.6 | 5.7 | -2.8 |
| Deposit Growth, yoy | 4.5 | 8.6 | -4.1 | 5.7 | -1.2 |
| Loan/Deposit Ratio | 85.6 | 87.0 | -1.4 | 85.2 | 0.4 |
| Cost/Income Ratio | 42.6 | 45.0 | -2.4 | 42.6 | 0.0 |
| ROE | 13.8 | 10.0 | 3.8 | 14.0 | -0.2 |
| NPL Ratio | 1.6 | 1.6 | 0.0 | 1.5 | 0.1 |
| Credit Costs (bp) | 21 | 12 | 9.0 | 17 | 4.0 |
| Loan Loss Coverage | 98 | 96 | 2.0 | 98 | 0.0 |
| CET-1 CAR | 13.3 | 13.5 | -0.2 | 12.8 | 0.5 |

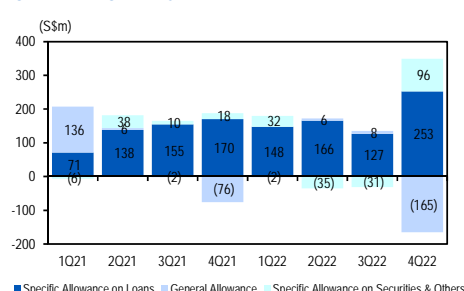
Source: UOB

FEE INCOME – SEGMENTAL BREAKDOWN



Source: UOB

TOTAL ALLOWANCE



Source: UOB

PROFIT & LOSS

| Year to 31 Dec (\$m) | 2019 | 2020 | 2021 | 2022 |
|-------------------------|---------------|--------------|--------------|---------------|
| Interest income | 12,557 | 9,623 | 8,204 | 12,862 |
| Interest expense | (5,994) | (3,588) | (1,816) | (4,519) |
| Net interest income | 6,563 | 6,035 | 6,388 | 8,343 |
| Fees & commissions | 2,032 | 1,997 | 2,412 | 2,143 |
| Other income | 1,435 | 1,144 | 989 | 1,089 |
| Non-interest income | 3,467 | 3,141 | 3,401 | 3,232 |
| Total income | 10,030 | 9,176 | 9,789 | 11,575 |
| Staff costs | (2,716) | (2,501) | (2,602) | (3,001) |
| Other operating expense | (1,757) | (1,683) | (1,700) | (2,280) |
| Pre-provision profit | 5,557 | 4,992 | 5,487 | 6,294 |
| Loan loss provision | (435) | (1,554) | (657) | (603) |
| Other provisions | - | - | - | (3) |
| Associated companies | 51 | 98 | 118 | 97 |
| Pre-tax profit | 5,173 | 3,536 | 4,948 | 5,785 |
| Tax | (813) | (606) | (850) | (1,202) |
| Minorities | (18) | (15) | (12) | (10) |
| Net profit | 4,342 | 2,915 | 4,086 | 4,573 |
| Net profit (adj.) | 4,342 | 2,915 | 4,086 | 4,819 |

BALANCE SHEET

| Year to 31 Dec (\$m) | 2019 | 2020 | 2021 | 2022 |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Cash with central bank | 25,864 | 36,798 | 36,558 | 49,419 |
| Govt treasury bills & securities | 21,365 | 21,993 | 22,324 | 31,878 |
| Interbank loans | 52,840 | 40,284 | 38,916 | 35,410 |
| Customer loans | 265,458 | 277,201 | 306,713 | 315,355 |
| Investment securities | 18,243 | 29,432 | 34,856 | 39,789 |
| Derivative receivables | 6,408 | 11,368 | 5,362 | 13,802 |
| Associates & JVs | 1,182 | 1,210 | 1,245 | 1,258 |
| Fixed assets (incl. prop.) | 3,696 | 3,923 | 4,011 | 4,199 |
| Other assets | 9,354 | 9,605 | 9,338 | 13,150 |
| Total assets | 404,410 | 431,814 | 459,323 | 504,260 |
| Interbank deposits | 15,301 | 15,977 | 15,561 | 24,537 |
| Customer deposits | 310,726 | 324,598 | 352,633 | 368,553 |
| Derivative payables | 6,695 | 11,519 | 5,172 | 16,218 |
| Debt equivalents | 25,209 | 29,608 | 34,056 | 40,593 |
| Other liabilities | 6,613 | 8,981 | 9,040 | 10,753 |
| Total liabilities | 364,544 | 390,683 | 416,462 | 460,654 |
| Shareholders' funds | 39,637 | 40,901 | 42,633 | 43,366 |
| Minority interest - accumulated | 227 | 230 | 228 | 240 |
| Total equity & liabilities | 404,408 | 431,814 | 459,323 | 504,260 |

OPERATING RATIOS

| Year to 31 Dec (%) | 2019 | 2020 | 2021 | 2022 |
|--|------|-------|------|------|
| Capital Adequacy | | | | |
| Tier-1 CAR | 15.4 | 15.8 | 14.4 | 14.4 |
| Total CAR | 17.4 | 18.4 | 16.6 | 16.7 |
| Total assets/equity (x) | 10.2 | 10.6 | 10.8 | 11.6 |
| Tangible assets/tangible common equity (x) | 11.3 | 11.6 | 11.8 | 13.0 |
| Asset Quality | | | | |
| NPL ratio | 1.5 | 1.6 | 1.6 | 1.6 |
| Loan loss coverage | 87.0 | 107.0 | 96.0 | 98.0 |
| Loan loss reserve/gross loans | 1.2 | 1.5 | 1.3 | 1.3 |
| Increase in NPLs | 3.6 | 9.3 | 11.3 | 0.6 |
| Credit cost (bp) | 16.4 | 56.8 | 23.5 | 20.8 |
| Liquidity | | | | |
| Loan/deposit ratio | 17.0 | 12.4 | 11.0 | 9.6 |
| Liquid assets/short-term liabilities | 15.3 | 18.5 | 17.6 | 21.9 |
| Liquid assets/total assets | 12.4 | 14.6 | 14.1 | 17.0 |

KEY METRICS

| Year to 31 Dec (%) | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|------|--------|------|--------|
| Growth | | | | |
| Net interest income, yoy chg | 5.5 | (8.0) | 5.8 | 30.6 |
| Fees & commissions, yoy chg | 3.3 | (1.7) | 20.8 | (11.2) |
| Pre-provision profit, yoy chg | 8.7 | (10.2) | 9.9 | 14.7 |
| Net profit, yoy chg | 8.3 | (32.9) | 40.2 | 11.9 |
| Net profit (adj.), yoy chg | 8.3 | (32.9) | 40.2 | 17.9 |
| Customer loans, yoy chg | 2.6 | 4.4 | 10.6 | 2.8 |
| Customer deposits, yoy chg | 6.0 | 4.5 | 8.6 | 4.5 |
| Profitability | | | | |
| Net interest margin | 1.8 | 1.6 | 1.6 | 1.9 |
| Cost/income ratio | 44.6 | 45.6 | 43.9 | 45.6 |
| Adjusted ROA | 1.1 | 0.7 | 0.9 | 0.9 |
| Reported ROE | 11.2 | 7.2 | 9.8 | 10.6 |
| Adjusted ROE | 11.2 | 7.2 | 9.8 | 10.6 |
| Valuation | | | | |
| P/BV (x) | 1.3 | 1.3 | 1.2 | 1.2 |
| P/NTA (x) | 1.4 | 1.3 | 1.3 | 0.0 |
| Adjusted P/E (x) | 11.6 | 17.5 | 12.4 | 11.0 |
| Dividend Yield | 4.4 | 2.6 | 4.1 | 4.6 |
| Payout ratio | 51.0 | 46.2 | 50.2 | 50.2 |

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