

24 April 2019

Financial Services | Banks

United Overseas Bank (UOB SP)

Buy (Maintained)

Expect Higher Net Interest Income; Retain BUY

Target Price (Return) SGD30.80 (+14%)
 Price: SGD26.99
 Market Cap: USD33,091m
 Avg Daily Turnover (SGD/USD) 44.7m/33m

- **Still a Country and Sector Pick; BUY with higher SGD30.80 TP from SGD29.80, based on 2020F P/BV of 1.29x, giving 14% upside plus 5% yield.** Whilst 1Q19 NIM could be relatively flat sequentially, net interest income is expected to expand. We believe our long-term ROE assumption of 12.5% (vs 2018's 11.3%) is achievable given stronger net interest income in 2019 in addition to longer-term digitisation-driven cost efficiencies. We spoke with UOB management and highlight the takeaways here.
- **Lending yields helped by higher home mortgage interest rates, but offset by competition in corporate space.** Riding on a rising SIBOR (Figure 2), home mortgages linked to the board rate were raised by 50bps in batches from Jan 2019 onwards – which will help strengthen 1Q19 lending yields. However, in the corporate space, very strong competition offset this gain. UOB also took in more deposits in the later part of 2018, which has kept cost of funds high. Overall, management expects 1Q19 NIM to be flattish QoQ. UOB sees limited room for NIM enhancement in 2Q19, due to loan competition and UOB's preference for high-quality, lower yielding loans.
- **2019 mid single-digit loan growth on target.** In 1Q19, loan expansion will likely be driven by the building & construction sector and progressive drawdown of mortgages – this should drive net interest income growth.
- **Loan-related fees grew** – on the back of 1Q19 loan expansion. Wealth management fees should also have expanded QoQ. Customer flows helped the expansion in 1Q19 trading & investment income.
- **Our long-term ROE assumption is 12.5%.** In February, management guided for 2019F ROE of 12% vs 2018's 11.3%. Digitisation efforts should contribute to further ROE enhancement over the next few years. We have assumed a long term ROE of 12.5%.
- **Our TP is raised by 3% to SGD30.80** as we roll over our P/BV valuation to 2020F.
- **Downside risks to our forecasts** include higher impairment charges and weaker-than-expected NIM.

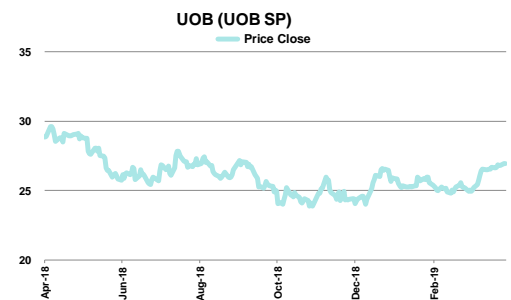
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.7	7.0	5.1	8.3	(8.4)
Relative	0.6	2.7	(0.5)	(2.2)	(1.9)
52-wk Price low/high (SGD)	23.80 – 30.37				



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Reported net profit (SGDm)	3,390	4,008	4,275	4,486	4,796
Recurring net profit (SGDm)	3,390	4,008	4,275	4,486	4,796
Recurring net profit gr (%)	9.5	18.2	6.7	4.9	6.9
Recurring EPS (SGD)	2.06	2.41	2.57	2.69	2.88
BVPS (SGD)	20.37	21.31	22.54	23.81	25.19
DPS (SGD)	1.00	1.20	1.30	1.40	1.45
Recurring P/E (x)	13.1	11.2	10.5	10.0	9.4
P/B (x)	1.32	1.27	1.20	1.13	1.07
Dividend Yield (%)	3.7	4.4	4.8	5.2	5.4
Return on average equity (%)	10.2	11.3	11.6	12.0	12.5
Return on average assets (%)	0.98	1.07	1.07	1.08	1.11

Source: Company data, RHB

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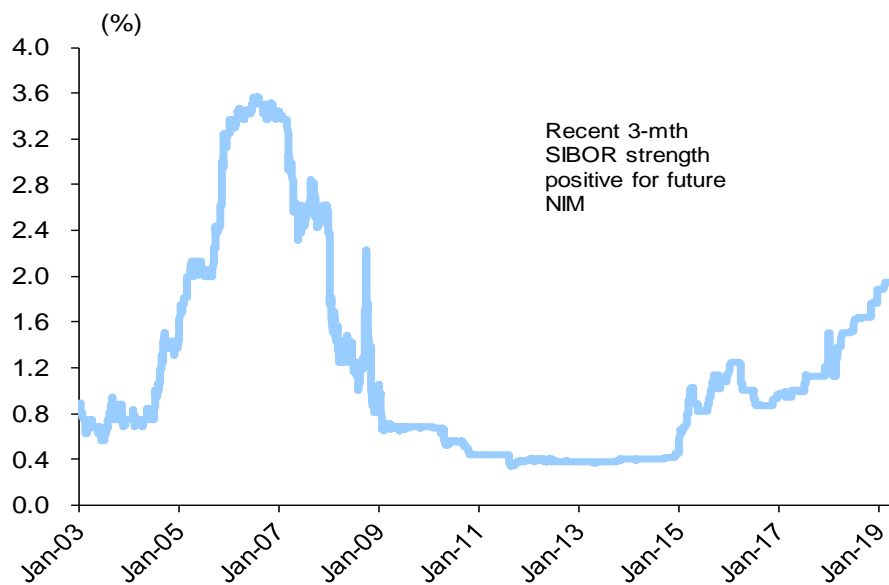
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Figure 1: UOB's financial data

UOB (SGDm)	FY17	FY18	FY19F	FY20F	FY21F
Net Interest Income	5,528	6,220	6,633	6,975	7,314
Non-interest Income	3,034	2,897	3,182	3,556	4,051
- Dividends	23	27	29	31	34
- Fee & Commission Income	1,873	1,967	2,065	2,255	2,623
- Rental Income	119	119	123	125	127
- Other Operating Income	1,019	784	965	1,145	1,267
Total operating income	8,563	9,116	9,815	10,531	11,365
Operating Expenses	(3,739)	(4,003)	(4,297)	(4,705)	(5,124)
Operating Profit	4,824	5,113	5,518	5,826	6,241
Provisions	(727)	(393)	(470)	(530)	(580)
Associates	110	106	121	130	141
Pre-tax profit	4,207	4,826	5,169	5,426	5,802
Taxation	(800)	(805)	(879)	(922)	(986)
Profit after tax	3,407	4,021	4,290	4,504	4,816
Minorities	(16)	(13)	(15)	(18)	(20)
Net Profit	3,390	4,008	4,275	4,486	4,796
EPS (SGD¢)	199.0	234.0	253.7	266.4	284.7
Book value (SGD)	20.37	21.31	22.54	23.81	25.19
Revalued book (SGD)	23.18	24.19	25.43	26.69	28.07
P&L ratios (%)					
ROE (Avg)	10.2	11.3	11.6	12.0	12.5
Net Interest Margin	1.77	1.82	1.83	1.85	1.86
Net interest income / income	64.6	68.2	67.6	66.2	64.4
Operating Expenses / income	43.7	43.9	43.8	44.7	45.1
P&L YoY change (%)					
Net Interest Income	10.8	12.5	6.6	5.2	4.9
Non-interest income	(1.2)	(4.5)	9.8	11.8	13.9
Fee & commission income	(3.0)	5.0	5.0	9.2	16.3
Total income	6.2	6.5	7.7	7.3	7.9
Operating expenses	1.2	7.1	7.3	9.5	8.9
Operating profit	10.5	6.0	7.9	5.6	7.1
Provisions	22.4	(45.9)	19.6	12.8	9.4
Pre-tax Profit	11.4	14.7	7.1	5.0	6.9
Net Profit	9.7	18.4	6.7	5.0	7.0
BS data (SGDm)					
Assets	358,592	388,092	407,377	423,331	444,554
Non-bank loans	232,212	258,627	271,558	283,778	299,386
Customer deposit	272,765	293,186	307,845	324,161	340,369
Non-performing assets	4,389	4,166	4,325	4,348	4,583
Cumulative loan loss provisions	3,990	3,636	3,628	3,899	4,220
Balance sheet ratios (%)					
Loans deposit ratio	85.1	88.2	88.2	87.5	88.0
Non-bank loans growth (YoY%)	4.7	11.4	5.0	4.5	5.5
Customer deposit growth (YoY%)	6.8	7.5	5.0	5.3	5.0
NPL / Non-bank loans	1.8	1.5	1.5	1.4	1.4
Loan loss coverage	90.9	87.3	83.9	89.7	92.1
Total CAR	18.7	17.0	17.4	17.8	18.0
Tier 1 CAR	16.2	14.9	15.4	15.8	16.1

Source: Company data, RHB

Figure 2: 3-month SIBOR has trended up over the past few years



Source: Bloomberg data

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