

7 November 2025

Financial Services | Banks

United Overseas Bank (UOB SP)

Neutral (Maintained)

Loans Provision Coverage Build Up Dampens Earnings

Target Price (Return): SGD36.10 (+7%)
 Price (Market Cap): SGD33.90 (USD42,942m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (SGD/USD) 112m/81.6m

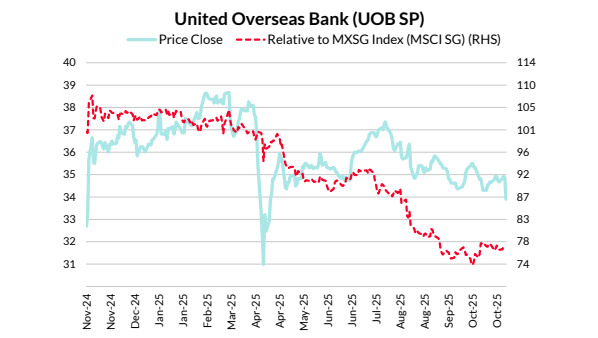
- **Still NEUTRAL, with new SGD36.10 TP from SGD38.80, 7% upside.** 3Q25 results missed expectations on higher-than-expected credit cost as it accelerated the build-up of performing loan coverage. United Overseas Bank's 2026 outlook suggests a modest operating backdrop ahead, but with credit cost expected to normalise, this should lead to a decent rebound in earnings. Despite the stock's underperformance YTD, we stay NEUTRAL amid the earnings miss and lower DPS trajectory due to weaker earnings and the absence of plans for any further capital return dividends, for now.
- **3Q25 results a miss.** Reported net profit of SGD443m (-67% QoQ, -72% YoY) brought 9M25 PATMI to SGD3.3bn (-28%YoY) – at 58% of our and Street FY25F PATMI. Credit cost jumped to 134bps in 3Q25 due to a SGD615m pre-emptive general provision (GP) as UOB accelerated the build-up of its GP coverage, and higher specific provisions (SP) due to mark downs in the valuation of commercial real estate (CRE) collaterals. 9M25 PIOP, though, was in line at 76% of FY25F. 9M reported ROE was 9% (FY24: 13.7%, core) while the fully loaded CET-1 stood at 14.5% (-60bps QoQ).
- **Results highlights.** The sequential PATMI decline was mainly from higher credit cost (2Q25: 32bps; 3Q24: 34bps). Recall that UOB had planned to build up its GP coverage to 0.9% of loans over the medium term, but amid ongoing macroeconomic uncertainties and sector-specific headwinds, it has accelerated this plan. The higher credit cost in 3Q25 has brought its performing loan coverage to 1% – a level UOB is comfortable going forward. Elsewhere, 3Q25 operating income was down 2% QoQ (-11% YoY) due to 9bps QoQ NIM squeeze and lower fees (-3% QoQ) due to higher card rewards expenses (gross fees up 8% QoQ). Opex was flat QoQ but due to the weaker income, CIR ticked up to 45.2% (2Q25: 44.1%; 3Q24: 42.4%). Annualised loans and deposit growth stood at 5% but CASA momentum was notably strong at +11% annualised growth. Non-performing assets (NPA) rose 8% QoQ (+15% YoY) due to new NPAs from the CRE space in the US and Greater China, which also caused the rise in SP.
- **Briefing highlights.** 2026 outlook suggests a modest backdrop ahead, amid low single-digit loans growth, some NIM squeeze due to two US Federal Funds Rate cuts in 2026 and high single- to double-digit fee growth. That said, FY26F PATMI should see a decent rebound as UOB is comfortable with the provision buffers built up and guided for total credit cost of 25-30bps in 2026. It thinks its CRE collateral valuations have been sufficiently marked down, and noted improving liquidity for these assets. UOB guided for 2025 ordinary dividend payout of 50%, but will adjust 2025 PATMI for the pre-emptive GP. Going forward, it is retaining its 50% ordinary dividend payout and remains committed to its SGD2bn share buyback programme (24% completed). There are no plans for any further excess capital returns.
- **We cut FY25F-27F PATMI by 14%, 4%, and 4%** on the results miss and new 2026 guidance, resulting in the lower TP (including a 2% ESG premium).

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.7)	(4.2)	(7.0)	(3.1)	3.7
Relative	(26.5)	(0.9)	(12.2)	(16.4)	(25.6)
52-wk Price low/high (SGD)				31.0	-38.7



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Reported net profit (SGDm)	5,711	6,045	4,848	5,696	6,106
Net profit growth (%)	24.9	5.8	(19.8)	17.5	7.2
Recurring net profit (SGDm)	6,061	6,238	4,848	5,696	6,106
Recurring EPS (SGD)	3.62	3.73	2.90	3.41	3.65
BVPS (SGD)	27.64	29.75	30.38	32.16	34.04
DPS (SGD)	1.70	2.05	1.86	1.71	1.83
Recurring P/E (x)	9.36	9.09	11.69	9.95	9.28
P/B (x)	1.23	1.14	1.12	1.05	1.00
Dividend Yield (%)	5.0	6.0	5.5	5.0	5.4
Return on average equity (%)	12.7	12.6	9.6	10.9	11.0

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.3 (EXCELLENT)

G Score: 3.5 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In 2024, UOB purchased and redeemed a total of 139k GWh in Renewable Energy Certificates (RECs) to address its electricity consumption in all key markets. UOB also purchased and retired 15.8k carbon offsets to address its Scope 1, residual Scope 2 and Scope 3 (business air travel) emissions.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	5,800	4,800	5,200	na
Scope 2	1,100	1,600	1,700	na
Scope 3	4,000	14,100	8,900	na
Total emissions	10,900	20,500	15,800	na

Source: Company data, RHB

Latest ESG-Related Developments

UOB Transition Finance Framework: This was launched in 2022 to help companies in carbon-intensive sectors with their net-zero transition plans.

Sustainable targets: 60% of sustainable financing portfolio of SGD58bn as at Dec 2024 falls within the climate-nature nexus.

Signatory to the Equator Principles (EP): EP requirements are integrated into UOB Group's Responsible Financing Policy.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 21 April 2025

E Score: 3.0 (GOOD)

In 2024, UOB purchased and retired 15.7k carbon assets to address its Scope 1, residual Scope 2 and Scope 3 (business air travel) emissions. It has made a net zero commitment for six sectors by 2050 while its sustainable finance portfolio stood at SGD58bn as at Dec 2024. Meanwhile, about SGD10bn in total assets under management were in ESG-focused investments.

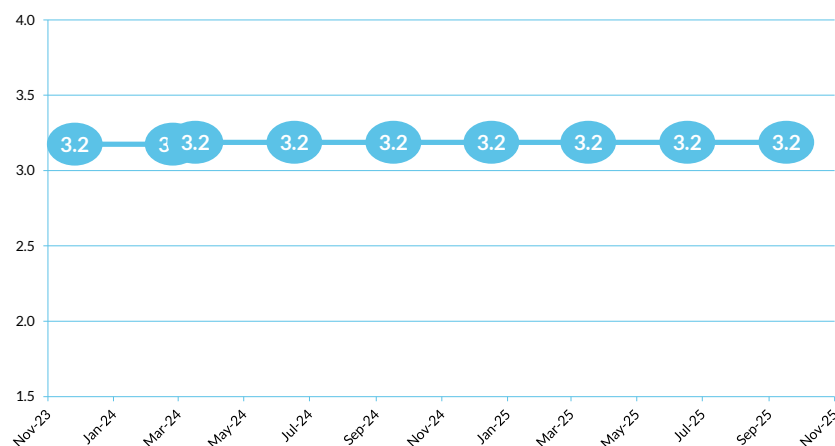
S Score: 3.3 (EXCELLENT)

UOB embraces gender diversity, with women accounting for 61% of permanent staff at end-2024 – 38% in senior management roles. It launched TMRW, ASEAN's first mobile-only digital bank, to improve financial inclusion in Thailand and Indonesia.

G Score: 3.5 (EXCELLENT)

UOB has a comprehensive framework of policies, processes, methodologies and tools for effective risk management. There is a much publicised ongoing money laundering case in Singapore, where UOB is one of several banks mentioned in relation to the case.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (SGD)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Singapore	EPS	3.41	3.62	2.90	3.41	3.65
Financial Services	Recurring EPS	3.62	3.73	2.90	3.41	3.65
United Overseas Bank	DPS	1.70	2.05	1.86	1.71	1.83
UOB SP	BVPS	27.64	29.75	30.38	32.16	34.04
Neutral						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Recurring P/E (x)	9.36	9.09	11.69	9.95	9.28
	P/B (x)	1.2	1.1	1.1	1.1	1.0
	Dividend Yield (%)	5.0	6.0	5.5	5.0	5.4
	Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Interest income	22,242	23,259	21,767	20,471	19,897
	Interest expense	(12,563)	(13,585)	(12,535)	(11,397)	(10,653)
	Net interest income	9,679	9,674	9,232	9,074	9,244
	Non interest income	4,253	4,620	4,665	5,056	5,489
	Total operating income	13,932	14,294	13,897	14,130	14,733
	Overheads	(5,797)	(6,082)	(6,190)	(6,363)	(6,554)
	Pre-provision operating profit	8,135	8,212	7,708	7,767	8,179
	Loan impairment allowances	(783)	(915)	(2,025)	(1,075)	(1,000)
	Other impairment allowances	(162)	(39)	(44)	(43)	(43)
	Income from associates	93	121	150	150	150
	Other exceptional items	(420)	(228)	-	-	-
	Pre-tax profit	6,863	7,151	5,789	6,799	7,286
	Taxation	(1,138)	(1,092)	(926)	(1,088)	(1,166)
	Minority interests	(14)	(14)	(15)	(15)	(15)
	Reported net profit	5,711	6,045	4,848	5,696	6,106
	Recurring net profit	6,061	6,238	4,848	5,696	6,106
	Profitability ratios	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Return on average assets (%)	1.1	1.1	0.9	1.0	1.0
	Return on average equity (%)	12.7	12.6	9.6	10.9	11.0
	Return on IEAs (%)	5.0	5.1	4.6	4.2	3.9
	Cost of funds (%)	2.8	3.0	2.6	2.3	2.0
	Net interest spread (%)	2.2	2.2	2.0	2.0	1.9
	Net interest margin (%)	2.2	2.1	2.0	1.9	1.8
	Non-interest income / total income (%)	30.5	32.3	33.6	35.8	37.3
	Cost to income ratio (%)	41.6	42.5	44.5	45.0	44.5
	Credit cost (bps)	24.4	27.8	58.9	30.1	27.0
	Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total gross loans	321,150	337,831	349,655	363,641	378,187
	Other interest earning assets	125,723	122,860	127,444	131,876	136,483
	Total gross IEAs	446,873	460,691	477,099	495,518	514,670
	Total provisions	(4,145)	(3,901)	(4,499)	(4,576)	(4,584)
	Net loans to customers	317,005	333,930	345,156	359,065	373,603
	Total net IEAs	442,728	456,790	472,600	490,941	510,087
	Total non-IEAs	80,792	80,874	93,119	106,310	115,976
	Total assets	523,520	537,664	565,719	597,251	626,062
	Customer deposits	385,469	403,978	428,217	453,910	476,605
	Other interest-bearing liabilities	69,551	61,767	63,417	65,117	66,868
	Total IBLs	455,020	465,745	491,634	519,026	543,473
	Total non-IBLs	22,032	21,962	23,060	24,213	25,424
	Total liabilities	477,052	487,707	514,694	543,240	568,897
	Share capital	7,752	7,709	7,709	7,709	7,709
	Shareholders' equity	46,226	49,733	50,786	53,758	56,896
	Minority interests	242	224	239	254	269
	Asset quality and capital	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Reported NPLs / gross cust loans (%)	1.5	1.5	1.5	1.5	1.4
	Total provisions / reported NPLs (%)	85.1	75.5	87.2	86.8	86.6
	CET-1 ratio (%)	13.4	15.5	14.9	15.0	15.2
	Tier-1 ratio (%)	14.4	16.6	15.9	15.9	16.0
	Total capital ratio (%)	16.6	18.2	17.5	17.4	17.4

Source: Company data, RHB

Results At a Glance

Figure 1: UOB - summary of 3Q25 and 9M25 results

FYE Dec (SGDm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments:
NII	2,460	2,336	2,265	(3)	(8)	7,223	7,009	(3)	9M25 lower due to NIM squeeze, cushioned by volume growth Quarterly NIM down 9bps QoQ with SGD NIM down 6bps and HKD NIM down 2bps
<i>NIM (%) - reported</i>	2.05%	1.91%	1.82%	-9bps	-23bps	2.04%	1.91%	-13bps	
Non-II	1,374	1,129	1,133	0	(18)	3,610	3,510	(3)	
Net fee & commission income	630	636	615	(3)	(2)	1,828	1,945	6	9M25 rise broad-based with wealth management, loans- and credit card-related fees all higher YoY 9M25 lower YoY mainly due to high base in 3Q24
Other non-II	744	493	518	5	(30)	1,782	1,565	(12)	
<i>Non-II/total income (%)</i>	35.8%	32.6%	33.3%			33.3%	33.4%		
Operating income	3,834	3,465	3,398	(2)	(11)	10,833	10,519	(3)	
Overhead expenses	(1,626)	(1,536)	(1,535)	(0)	(6)	(4,734)	(4,629)	(2)	
<i>CIR (%)</i>	42.4%	44.1%	45.2%			43.7%	44.0%		
PIOP	2,208	1,929	1,863	(3)	(16)	6,099	5,890	(3)	9M25 increase due to higher specific (SGD908m vs 9M24: SGD624m) and general (SGD821m vs 9M24: SGD37m) allowances
Impairment charges	(311)	(288)	(1,173)	307	277	(719)	(1,953)	172	
<i>Credit cost (bps)</i>	34	32	134			27	67		
Operating profit	1,897	1,641	690	(58)	(64)	5,380	3,937	(27)	
Associates	25	(3)	25			81	44		
Pre-tax profit	1,922	1,638	715	(56)	(63)	5,461	3,981	(27)	
Net profit	1,610	1,338	443	(67)	(72)	4,522	3,271	(28)	
Other key data and ratios									
Gross loans	333,998	342,900	351,084	2	5				Growth mainly from Singapore and rest of the world Annualised growth stood at 5%
Customer deposits	400,784	405,076	419,660	4	5				Growth driven by CASA (+4% QoQ, +11% YoY). CASA ratio ticked up to 57% from 56.5% in 2Q25 (3Q24: 53.6%)
Non-performing assets	5,055	5,386	5,809	8	15				Higher NPA in 3Q25 from US and Greater China commercial real estate loans
Total assets	541,885	537,838	555,419	3	2				
Shareholders' funds	48,596	50,346	49,707	(1)	2				
ROAA (%)	1.22	0.99	0.32			1.13	0.81		
ROAE (%)	14.2	11.1	3.6			12.7	9.0		
LDR (%)	82.3	83.7	82.5						
NPL ratio	1.5	1.6	1.6						
NPA coverage	91.9	81.4	93.1						
CET-1 ratio (%)	15.2	15.1	14.5						

Source: Company data, RHB

Figure 2: Stronger fees and normalising credit cost to help drive 2026 earnings rebound

	2024 achieved	9M25 achieved	2025 outlook	2026 outlook	Comments
Loans growth	+5%	+5.1% YoY	Low single digit	Low single digit	Broad-based growth in Singapore while regionally, UOB intends to stay more focused in terms of sectors and segments
NIM	2.03% (exit NIM of 2%)	1.91%	1.85 – 1.90%	1.75 – 1.80%	3Q25 exit NIM of 1.82% (2Q25 exit NIM: 1.84%) UOB guiding for lower NIM in 2026 after taking into account one more US FFR cut in 4Q25 and two cuts in 2026
Fee income growth	7%	+6%	High-single digit	High single- to double-digit fee growth	
CIR	44.1%	44% (9M25 opex: -2% YoY)	Flat operating expenses	Low single digit opex growth	
Credit cost	27bps	67bps	Credit cost to normalise to 25-30bps in 4Q25 (annualised) and 2026 (previous 2025 guidance: 25-30bps)	25-30bps	Post acceleration in building up its general allowance (plus regulatory loss reserve) to 1% of loans, management guided for total credit cost to normalise ahead to 25-30bps

Source: Company data, RHB

Revisions to estimates

We revise down our FY25F-27F PATMI by 14%, 4% and 4%. The sharper decline in FY25F earnings is after factoring in the pre-emptive and YTD loan provisions booked in while for FY26F-27F, the revisions are on account of lower NIM. We now project FY26 NIM to decline by 11bps (-4bps YoY previously) to reflect management's 2026 guidance, which flows through to FY27F. Our FY26 assumptions around loans, opex and fee income growth as well as credit cost are in line with guidance and as such, we have left our numbers unchanged.

We also trim our FY25-27 DPS projections due to the earnings revisions above. Our FY25F DPS of SGD1.86 is based on a 50% payout on our adjusted FY25F PATMI, which excludes the impact of the SGD615m pre-emptive GP – as guided by management. The figure also includes the 25 SG cents special DPS declared back in 1H25. Our FY26F-27F DPS is based on a 50% dividend payout ratio and does not include any capital return dividends.

Figure 3: UOB – revisions to forecasts

	Previous FY25F	Previous FY26F	Previous FY27F	Revised FY25F	Revised FY26F	Revised FY27F	% Change FY25F	% Change FY26F	% Change FY27F
FYE Dec (SGDm)									
Net interest income	9,232	9,382	9,560	9,232	9,074	9,244	0%	-3%	-3%
Non-interest income	4,665	5,056	5,489	4,665	5,056	5,489	0%	0%	0%
Operating expenses	(6,190)	(6,363)	(6,554)	(6,190)	(6,363)	(6,554)	0%	0%	0%
PIOP	7,708	8,074	8,494	7,708	7,767	8,179	0%	-4%	-4%
Provision expenses	(1,169)	(1,118)	(1,043)	(2,069)	(1,118)	(1,043)	77%	0%	0%
Pretax profit	6,689	7,106	7,601	5,789	6,799	7,286	-13%	-4%	-4%
Net profit	5,604	5,954	6,370	4,848	5,696	6,106	-13%	-4%	-4%
EPS (SGD)	3.28	3.49	3.74	2.83	3.34	3.58	-14%	-4%	-4%
DPS (SGD)	1.93	1.78	1.90	1.86	1.71	1.83	-4%	-4%	-4%
Loan growth (%)	3.5	4.0	4.0	3.5	4.0	4.0			
NIM (%)	1.99	1.95	1.91	1.99	1.88	1.85			
CIR (%)	44.5	44.1	43.6	44.5	45.0	44.5			
Credit cost (bps)	33	30	27	59	30	27			

Source: Company data, RHB

Valuation and TP

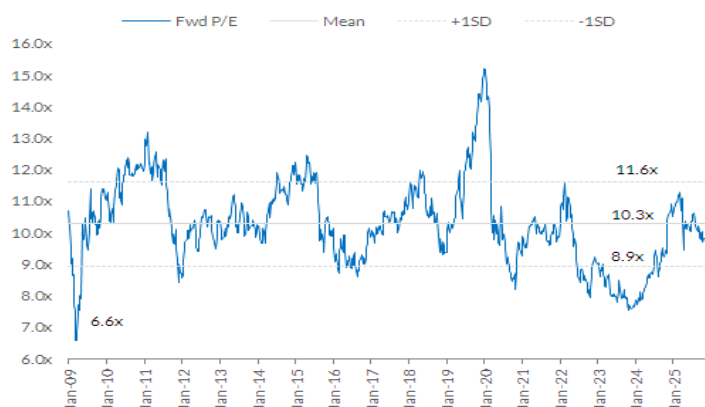
We trim our TP to SGD36.10 from SGD38.80. This reflects the above earnings changes, which have led to a revised ROE assumption of 12% (from 12.5%) and an updated FY26F BVPS. We have also updated our risk free rate assumption to 2.75% (from 3.0%), but this is offset by a higher equity risk premium assumed given higher earnings risks, as seen from the 3Q25 results. All in, we obtain an updated fair GGM-derived P/BV of 1.16x (previously 1.23x) and intrinsic value of SGD35.44 (from SGD38.03). Our TP incorporates an unchanged 2% ESG premium, based on UOB's ESG score of 3.2 (vs the 3.1 country median) and our proprietary in-house methodology.

Figure 4: UOB - GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	12.0
Risk free rate (%)	2.75	COE (%)	10.75
Equity premium (%)	8.00	Long-term growth (g)	3.0
Beta (x)	1.0	Implied P/BV (x)	1.16
Cost of equity - CAPM (%)	10.75	BVPS - FY26F	SGD30.52
		Intrinsic value	SGD35.44
ESG premium/(discount) (%)	2.0	ESG premium/(discount)	SGD0.71
		TP (rounded)	SGD36.10

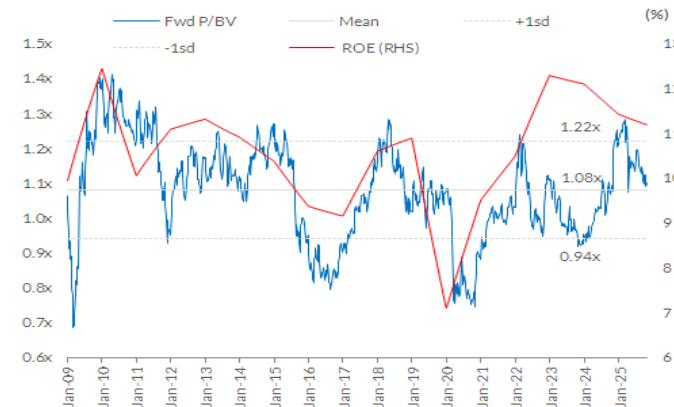
Source: Company data, RHB

Figure 5: UOB's 12-month forward consensus P/E



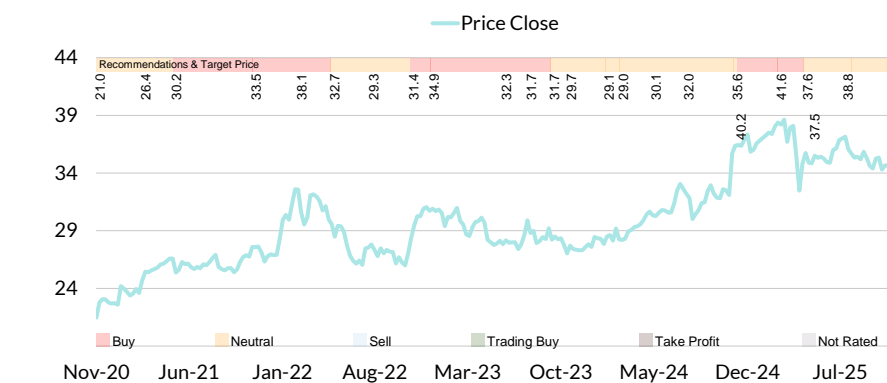
Source: Bloomberg, RHB

Figure 6: UOB's 12-month forward consensus P/BV



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-08-08	Neutral	38.8	35.7
2025-05-07	Neutral	37.5	34.5
2025-04-21	Neutral	37.6	35.3
2025-02-19	Buy	41.6	38.6
2024-11-19	Buy	40.2	36.4
2024-11-10	Neutral	35.6	35.7
2024-07-22	Neutral	32.0	32.6
2024-05-09	Neutral	30.1	30.4
2024-03-21	Neutral	29.0	29.2
2024-02-22	Neutral	29.0	28.5
2024-01-21	Neutral	29.1	27.9
2023-10-26	Neutral	29.7	27.3
2023-09-17	Neutral	31.7	29.2
2023-07-27	Buy	31.7	28.9
2023-05-30	Buy	32.3	28.1

Source: RHB, Bloomberg

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Not Rated:	Stock is not within regular research coverage

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