

## Decent set of results, broadly in-line with expectations

Bloomberg | Reuters | POEMS  
UOB SP | UOBH SI | UOB SG  
Industry: Regional Banks

Phillip Securities Research Pte Ltd

6 November 2013

### Report type: Quarterly Results

#### Company Overview

UOB Ltd provides a wide range of financial services including banking, insurance, and asset management. Its main operations are in Southeast Asia, including Singapore and Malaysia, with more than 500 offices in 19 countries and territories.

- 3Q13 results broadly in-line with expectations.
- Positive on overall resilient earnings, stable NIMs, and strong Fees and Commission growth traction
- Maintain "Accumulate" with TP of S\$21.20, based on unchanged P/B multiple of 1.38X.

#### What is the news?

UOB's 3Q13 NPAT was broadly in-line at S\$730mn. NIMs were stable at 1.71%, while the 2.1% q-q (4.4% q-q in local currency terms) loans growth was strong and broad based. Fees and commission was weaker q-q, but 9.4% y-y. Non-trading income was impacted by the QE assessments, but at lesser extent vs 2Q13. Credit quality remained benign.

Income Statement				
(Extract)	2Q13	3Q13	q-q (%)	Comments
<b>(\$'mn)</b>				
NII	1,014	1,046	3.2%	NIMs flat at 1.71%
Fees & Comm	436	407	-6.7%	Weaker but expected to grow
Others	192	211	9.9%	Impacted by QE assessments
<b>Revenue</b>	<b>1,642</b>	<b>1,664</b>	<b>1.3%</b>	
Expenses	725	715	-1.4%	Well managed
<b>Net Income</b>	<b>783</b>	<b>730</b>	<b>-6.8%</b>	<b>Decent, broadly in-line</b>

Source: Company, PSR

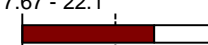
#### How do we view this?

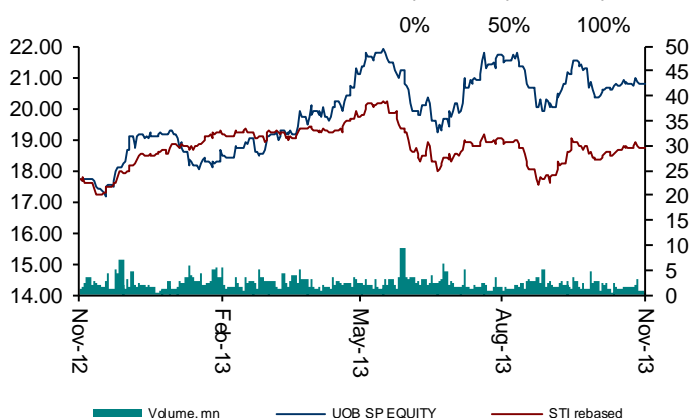
The stable NIMs was a positive. The -2bps impact from FX translations, competitive loans pricing, was offset by lower cost of funding. **NIMs are expected to remain stable**, as Mortgage rates stabilize as drawdown from previously committed cheap loans diminishes, while NIMs in Indonesia improve. **Loans growth guidance was maintained**, with FY14 guidance at high single-digit to low teens. Drivers include SEA customers seeking TF loans for intra-regional trades. China TF exposure was guided to be small. **Credit quality remains benign**, as Management guide for customer selection to be rigorous and conservative, such as though lower Loan-to-values lending. On Quantitative Easing, management guides for a cautious approach, and continues to **decrease their LT securities exposure**.

#### Investment Actions?

We adjust our forecast to include 3Q13's results. We continue to expect growth traction, driven by its overseas exposure. UOB is able to offer value-added services to the larger SMEs relative to the domestic players. We remain positive on UOB's overall resilient earnings, stable NIMs, and strong Fees and Commission growth traction. We maintain our "Accumulate" rating based on an unchanged P/B multiple of 1.38X, deriving a new TP of S\$21.20.

#### United Overseas Bank Ltd

<b>Rating</b>	<b>2</b>	<b>Accumulate</b>
- Previous Rating	2	Accumulate
<b>Target Price (SGD)</b>	<b>21.20</b>	
- Previous Target Price (SGD)	21.80	
Closing Price (SGD)	20.80	
Expected Capital Gains (%)	1.9%	
Expected Dividend Yield (%)	3.4%	
<b>Expected Total Return (%)</b>	<b>5.3%</b>	
Raw Beta (Past 2yrs weekly data)	1.23	
Market Cap. (USD mn / SGD mn)	26404 / 32765	
3M Average Daily T/O (mn)	2.0	
52 w week range (SGD)	17.67 - 22.1	
Closing Price in 52 w week range		



#### Major Shareholders

	(%)
1. Wee Investments Pte Ltd	7.6
2. Wah Hin & Co Pte Ltd	5.2
3. Harbor Capital Advisors Inc	2.0

#### Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Revenue (SGD mn)	5,700	6,494	6,674	7,123
Net Profit, adj. (SGD mn)	2,325	2,802	2,956	3,165
EPS, adj. (SGD)	1.42	1.72	1.80	1.94
P/E (X),adj.	14.6	12.1	11.6	10.7
BVPS (SGD)	13.23	14.56	15.37	16.62
P/B (X)	1.6	1.4	1.4	1.3
DPS (SGD)	0.60	0.70	0.70	0.70
Div. Yield (%)	2.9%	3.4%	3.4%	3.4%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### Valuation Method

P/B

#### Analyst

**Ken Ang**

Kenangw y@phillip.com.sg

Tel: (65) 6531 1793

Table 1. Growth in revenue

\$m	3Q13	3Q12	%y-y ch	2Q13	%q-q ch
Net interest income	1,046	970	7.8%	1,014	3.2%
Net fee and comm inc	407	372	9.4%	436	-6.7%
Other non-interest inc	211	321	-34.3%	192	9.9%
<b>Total</b>	<b>1,664</b>	<b>1,663</b>	<b>0.1%</b>	<b>1,642</b>	<b>1.3%</b>

Table 2. Fee and commission income

\$m	3Q13	3Q12	%y-y ch	2Q13	%q-q ch
Credit card	66	60	10.0%	66	0.0%
Fund management	37	31	19.4%	43	-14.0%
Investment-related	101	86	17.4%	112	-9.8%
Loan-related	93	90	3.3%	103	-9.7%
Service charges	27	27	0.0%	26	3.8%
Trade-related	72	62	16.1%	68	5.9%
Other	11	16	-31.3%	17	-35.3%
Dividend income	12	89	-86.5%	29	-58.6%
Rental income	27	27	0.0%	29	-6.9%
<b>Total</b>	<b>446</b>	<b>488</b>	<b>-8.6%</b>	<b>493</b>	<b>-9.5%</b>

Table 3. Other non-interest income

\$m	3Q13	3Q12	%y-y ch	2Q13	%q-q ch
Net trading income	142	173	-17.9%	99	43.4%
Trading income/(loss)	8	17	-52.9%	(3)	-366.7%
Non-trading inc/(loss)	86	63	36.5%	157	-45.2%
AFS assets	48	93	-48.4%	(55)	-187.3%
Other income	29	32	-9.4%	34	-14.7%
<b>Total other non int inc</b>	<b>171</b>	<b>205</b>	<b>-16.6%</b>	<b>133</b>	<b>28.6%</b>

Table 4. Loans by Industries

\$m	3Q13	3Q12	%y-y ch	2Q13	%q-q ch
Tpt, storage & comms	8,110	7,452	8.8%	7,611	6.6%
Building and construction	22,836	19,034	20.0%	21,467	6.4%
Manufacturing	15,037	11,475	31.0%	16,096	-6.6%
Financial institutions	26,479	24,078	10.0%	26,181	1.1%
General commerce	21,779	18,215	19.6%	21,169	2.9%
Professionals & Pri inv	24,497	21,222	15.4%	24,158	1.4%
Housing loans	49,744	44,297	12.3%	48,953	1.6%
Others	8,046	6,674	20.6%	7,274	10.6%
<b>Total loans</b>	<b>176,528</b>	<b>152,447</b>	<b>15.8%</b>	<b>172,909</b>	<b>2.1%</b>

Table 5. Loans by currencies

\$m	3Q13	3Q12	%y-y ch	2Q13	%q-q ch
Singapore dollar	99,474	85,196	16.8%	97,832	1.7%
US dollar	24,392	18,553	31.5%	22,482	8.5%
Malaysian ringgit	22,623	21,026	7.6%	22,820	-0.9%
Thai baht	8,915	7,838	13.7%	8,607	3.6%
Indonesian rupiah	4,363	4,502	-3.1%	4,845	-9.9%
Others	16,761	15,332	9.3%	16,323	2.7%
<b>Total loans</b>	<b>176,528</b>	<b>152,447</b>	<b>15.8%</b>	<b>172,909</b>	<b>2.1%</b>

Table 6. Profit before tax by Business segments

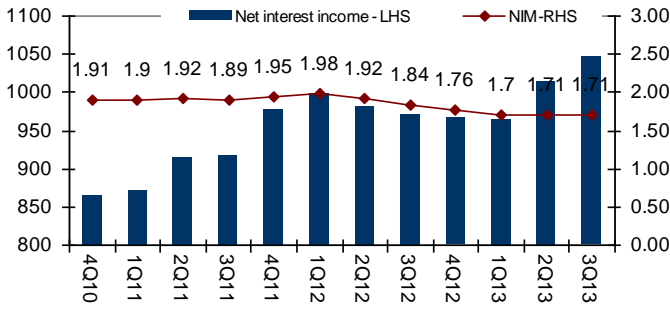
\$m	3Q13	3Q12	%y-y ch	2Q13	%q-q ch
Group Retail	877	797	10.0%	295	197.3%
Grp Wholesale	1,574	1,331	18.3%	522	201.5%
Global Mkts and IM	238	494	-51.8%	96	147.9%
Others	40	95	-57.9%	31	29.0%
<b>Total NPBT</b>	<b>2,729</b>	<b>2,717</b>	<b>0.4%</b>	<b>944</b>	<b>189.1%</b>

Table 7. Profit before tax by Geographical segments

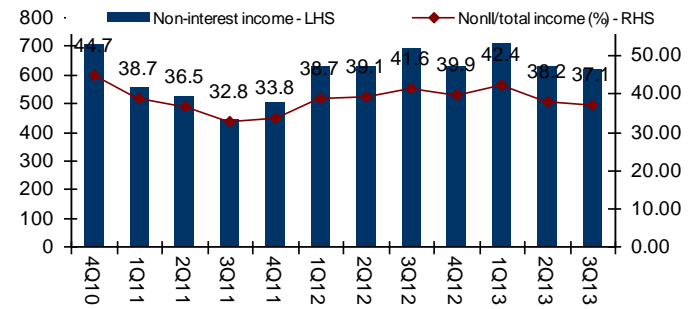
\$m	3Q13	3Q12	%y-y ch	2Q13	%q-q ch
Singapore	553	567	-2.5%	595	-7.1%
Malaysia	145	153	-5.2%	144	0.7%
Thailand	38	40	-5.0%	35	8.6%
Indonesia	44	52	-15.4%	38	15.8%
Greater China	53	52	1.9%	61	-13.1%
Others	83	16	418.8%	71	16.9%
<b>Total NPBT</b>	<b>916</b>	<b>880</b>	<b>4.1%</b>	<b>944</b>	<b>-3.0%</b>

Source (tables 1-7): Company, Phillip Securities Research

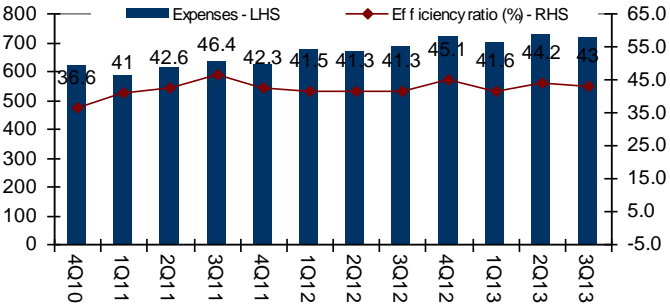
**Fig 1: Net interest margin**



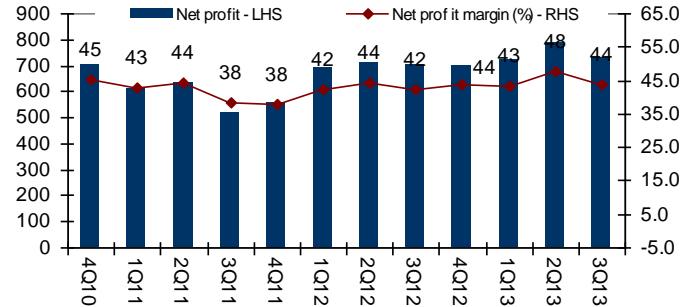
**Fig 2: NonInt/Total revenue**



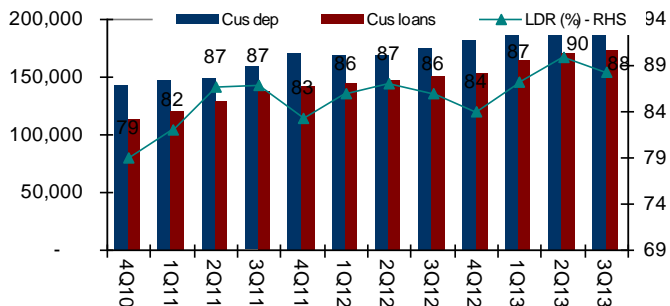
**Fig 3: Efficiency ratio**



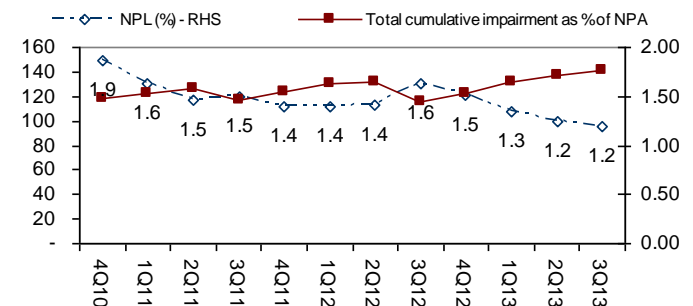
**Fig 4: Net profit margin**



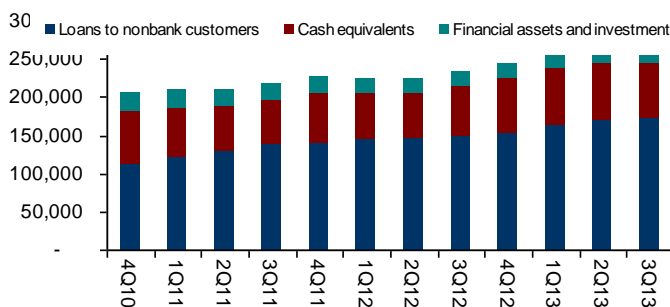
**Fig 5: Deposits, Loans, LDR**



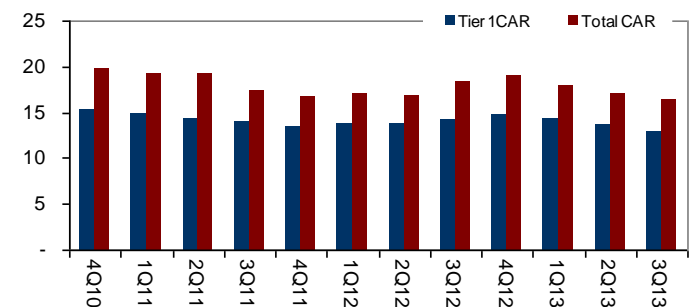
**Fig 6: NPA, NPL**



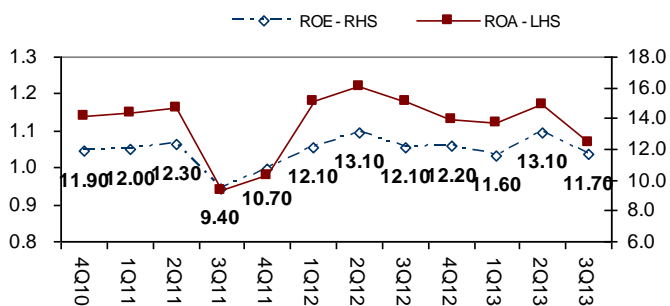
**Fig 7: Growth in selected asset items**



**Fig 8: CAR**



**Fig 9: ROE and ROA**



**Fig 10: EPS and NBV**

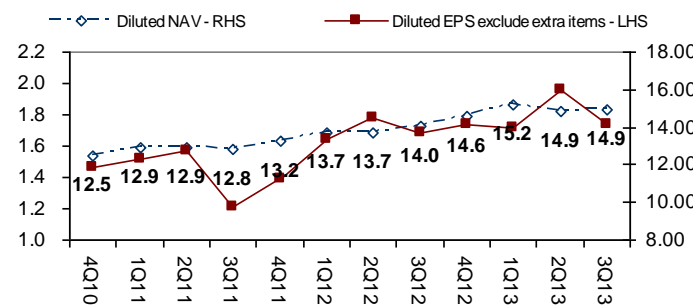


Fig 11: Revenue by geographical segment

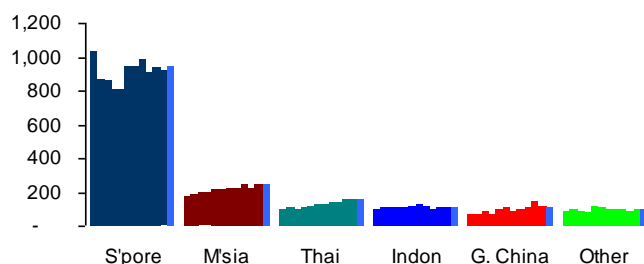


Fig 12: Geo segment breakdown

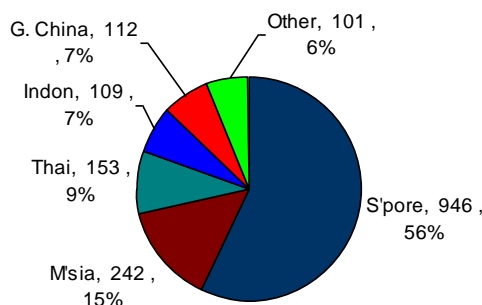


Fig 13: Revenue by Business segment

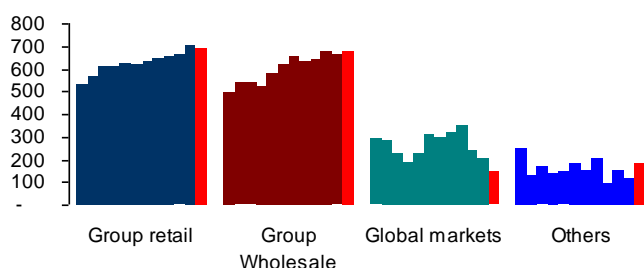


Fig 14: Net interest income trend

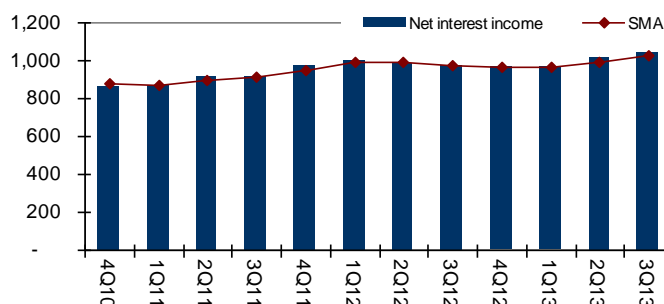


Fig 15: Fee and Commission trend

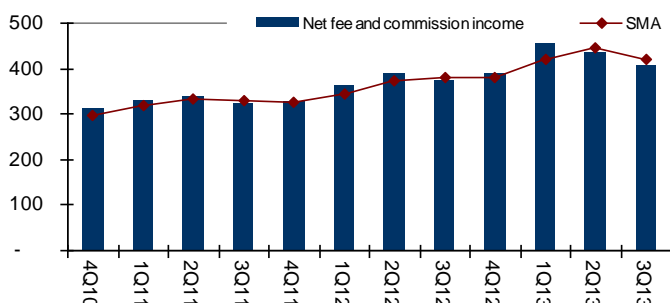


Fig 16: Other noninterest income trend

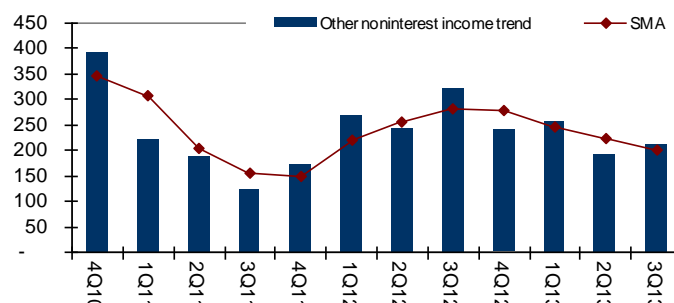


Table 8: Actual vs Forecast of 1Q13 results

Income Statement					
(Extract)	3Q13 F	3Q13 A	Diff	Diff (%)	Comments
Int Income	1,653	1,639	(14)	-1%	NIMs flat at 1.71%, Loans growth healthy, guidance maintained
Int Expense	602	593	(9)	-1%	Lower funding cost
Net Int Inc	1,052	1,046	(6)	-1%	Overall Net Interest income in line
Fees & Comm	429	407	(22)	-5%	Weaker WM, Loan and Fund mgmt fees, but expected to grow
Other Int inc	261	211	(50)	-19%	Impacted by QE assessment, S\$40m Pan Pac divestment gains
Non Int inc	690	618	(72)	-10%	Below expectation on higher market uncertainty in the quarter
<b>Revenue</b>	<b>1,742</b>	<b>1,664</b>	<b>(78)</b>	<b>-4%</b>	
Expenses	736	715	(21)	-3%	Well managed
Amor/Imp chg	103	85	(18)	-17%	No credit quality concern
Tax	178	182	4	2%	
<b>Net income PSR adj</b>	<b>748</b>	<b>730</b>	<b>(18)</b>	<b>-2%</b>	<b>Decent set of results, broadly in-line with expectations</b>

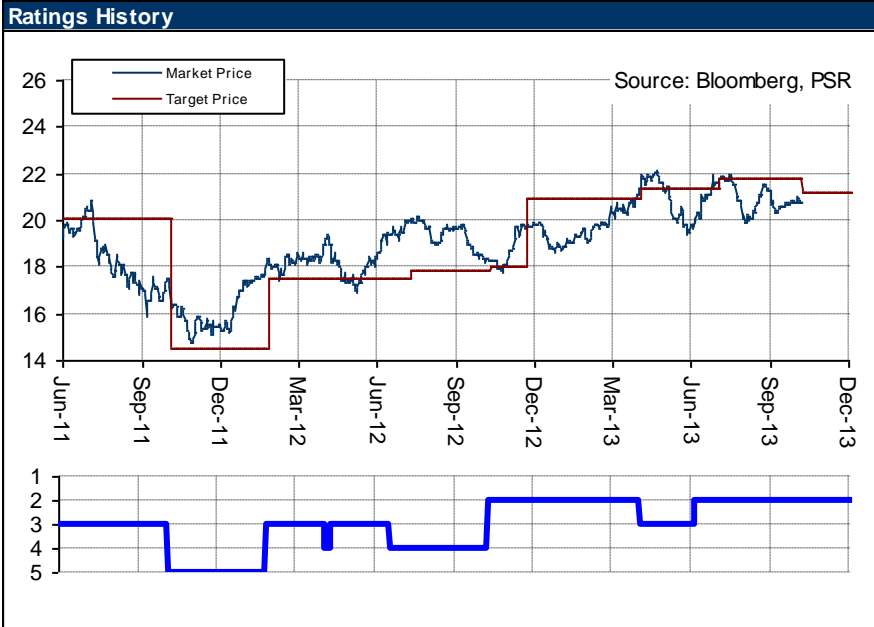
Source: Company, PSR

FYE Dec	FY10	FY11	FY12	FY13F	FY14F
<b>Valuation Ratios</b>					
P/E (X), adj.	13.3	14.6	12.1	11.6	10.7
P/B (X)	1.7	1.6	1.4	1.4	1.3
Dividend Yield (%)	3.4%	2.9%	3.4%	3.4%	3.4%
<b>Per share data (SGD)</b>					
EPS, reported	1.70	1.43	1.72	1.80	1.94
EPS, adj.	1.56	1.42	1.72	1.80	1.94
DPS	0.70	0.60	0.70	0.70	0.70
BVPS	12.51	13.23	14.56	15.37	16.62
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Net interest income	-3.9%	4.2%	6.4%	4.1%	7.7%
Non interest income	31.1%	-10.9%	27.6%	0.8%	5.3%
Pre provision operating profit	7.3%	-1.7%	13.9%	2.8%	6.7%
Operating income	39.1%	-11.2%	20.2%	5.0%	10.7%
Net income, reported	41.7%	-13.8%	20.5%	5.5%	7.1%
<b>Margins</b>					
Net interest margin	2.09%	1.92%	1.87%	1.71%	1.72%
<b>Key Ratios (%)</b>					
ROE	14.3%	11.1%	12.3%	12.1%	11.8%
ROA	1.38%	1.06%	1.16%	1.09%	1.04%
RORWA	2.59%	1.93%	2.10%	2.04%	1.97%
Non-interest/total income ratio	39.1%	35.5%	39.7%	38.9%	38.4%
Cost/income ratio	38.9%	43.0%	42.3%	42.9%	41.5%
Loan/deposit ratio	79.0%	83.3%	84.0%	88.6%	91.2%
NPL ratio	1.87	1.40	1.52	1.44	1.41
<b>Income Statement (SGD mn)</b>					
Net Interest Income	3,531	3,679	3,916	4,076	4,388
Fees and Commission	1,163	1,318	1,508	1,725	1,790
Other Non interest income	1,106	703	1,070	873	945
<b>Total operating income</b>	<b>5,800</b>	<b>5,700</b>	<b>6,494</b>	<b>6,674</b>	<b>7,123</b>
Operating expenses	2,256	2,452	2,746	2,862	2,957
Provisions	485	533	485	385	374
<b>Operating profit</b>	<b>3,059</b>	<b>2,715</b>	<b>3,263</b>	<b>3,426</b>	<b>3,793</b>
Associates & JVs	139	92	87	200	90
<b>Profit Before Tax</b>	<b>3,198</b>	<b>2,807</b>	<b>3,350</b>	<b>3,626</b>	<b>3,883</b>
Taxation	480	467	530	653	699
<b>Profit After Tax</b>	<b>2,718</b>	<b>2,340</b>	<b>2,820</b>	<b>2,974</b>	<b>3,184</b>
Non-controlling Interest	22	15	18	18	19
<b>Net Income, reported</b>	<b>2,696</b>	<b>2,325</b>	<b>2,802</b>	<b>2,956</b>	<b>3,165</b>
<b>Net Income, adj.</b>	<b>2,493</b>	<b>2,325</b>	<b>2,802</b>	<b>2,956</b>	<b>3,165</b>

Source: PSR

FYE Dec	FY10	FY11	FY12	FY13F	FY14F
<b>Balance Sheet (SGD mn)</b>					
Cash, balances and placements w ith central banks	30,743	26,786	33,056	41,263	38,098
Singapore Government treasury bills and securities	12,814	9,710	11,999	10,397	10,579
Other government treasury bills and securities	11,575	8,253	10,681	8,953	9,110
Trading securities	138	271	260	289	294
Placements and balances w ith banks	13,458	18,770	15,991	25,284	25,726
Investment securities	15,926	14,354	11,129	9,242	9,404
Other assets	9,132	10,157	9,334	16,856	17,151
Loans to non-bank customers	112,440	141,191	152,930	176,345	190,234
Investment in associates	1,198	1,092	1,102	1,138	1,138
Investment properties	1,125	1,126	1,016	1,006	1,006
Fixed assets	1,019	1,050	1,234	1,228	1,222
Intangible assets	4,210	4,196	4,168	4,164	4,160
<b>Total Assets</b>	<b>213,778</b>	<b>236,956</b>	<b>252,900</b>	<b>296,165</b>	<b>308,120</b>
Deposits and balances of banks	31,862	19,750	21,538	43,803	44,186
Deposits and balances of non-bank customers	142,299	169,460	182,029	199,074	208,654
Bills and drafts payable	1,288	1,730	1,572	1,370	1,370
Other liabilities	10,412	11,087	9,689	8,802	8,802
Debts issued	6,263	11,786	12,800	17,021	17,021
<b>Total liabilities</b>	<b>192,124</b>	<b>213,813</b>	<b>227,628</b>	<b>270,070</b>	<b>280,033</b>
Share capital	2,537	3,104	3,123	3,132	3,132
Preference shares	2,149	2,149	2,149	1,679	1,679
Retained earnings	7,687	8,499	10,222	11,968	13,941
Other reserves	9,101	9,215	9,586	9,106	9,106
<b>Shareholder Equity</b>	<b>21,474</b>	<b>22,967</b>	<b>25,080</b>	<b>25,885</b>	<b>27,858</b>
Non-controlling interest	180	177	192	210	229
<b>Total Equity</b>	<b>21,654</b>	<b>23,144</b>	<b>25,272</b>	<b>26,095</b>	<b>28,087</b>
<b>Cashflow Statements (SGD mn)</b>					
CFO					
PBT	3,542	3,248	3,748	3,626	3,883
Adjustments	(205)	163	(387)	148	147
Cash from ops before WC changes	3,337	3,411	3,361	3,774	4,030
WC changes	7,558	(12,369)	3,571	3,179	(5,168)
Cash generated from ops	10,895	(8,958)	6,932	6,953	(1,138)
Taxes paid, net	(488)	(601)	(593)	(653)	(699)
<b>Cashflow from ops</b>	<b>10,407</b>	<b>(9,559)</b>	<b>6,339</b>	<b>6,301</b>	<b>(1,836)</b>
<b>Cashflow from investments</b>	<b>489</b>	<b>(17)</b>	<b>(68)</b>	<b>(153)</b>	<b>(127)</b>
<b>Cashflow from financing</b>	<b>(182)</b>	<b>6,163</b>	<b>(50)</b>	<b>3,011</b>	<b>(1,191)</b>
<b>Net change in cash</b>	<b>10,598</b>	<b>(4,747)</b>	<b>5,897</b>	<b>7,007</b>	<b>(3,165)</b>
<b>CCE, end</b>	<b>27,142</b>	<b>22,396</b>	<b>28,293</b>	<b>35,300</b>	<b>32,135</b>

Source: PSR



**PSR Rating System**

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

**Remarks**

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

## Important Information

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Please contact Phillip Securities Research at [65 65311240] in respect of any matters arising from, or in connection with, this document.

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**Contact Information (Singapore Research Team)**

**Management**

**Chan Wai Chee**

(CEO, Research - Special Opportunities)

+65 6531 1231

**Joshua Tan**

(Head, Research - Equities & Asset Allocation)

+65 6531 1249

**General Enquiries**

Research Assistant

+65 6531 1240

**Macro | Asset Allocation | Equities**

Joshua Tan

+65 6531 1249

**Financials**

Ken Ang

+65 6531 1793

**US Equities**

Wong Yong Kai

+65 6531 1685

**Telecoms**

Colin Tan

+65 6531 1221

**Commodities | Offshore & Marine**

Nicholas Ong

+65 6531 5440

**Real Estate**

Lucas Tan

+65 6531 1229

**Market Analyst | Equities**

Kenneth Koh

+65 6531 1791

**Contact Information (Regional Member Companies)**

**SINGAPORE**

**Phillip Securities Pte Ltd**

Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel +65 6533 6001  
Fax +65 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**JAPAN**

**Phillip Securities Japan, Ltd.**

4-2 Nihonbashi Kabuto-cho Chuo-ku,  
Tokyo 103-0026  
Tel +81-3 3666 2101  
Fax +81-3 3666 6090  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**

15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel +66-2 6351700 / 22680999  
Fax +66-2 22680921  
Website: [www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**

**Phillip Futures Inc**

141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1-312 356 9000  
Fax +1-312 356 9005

**INDIA**

**PhillipCapital (India) Private Limited**

No. 1, C - Block, 2nd Floor, Modern Center,  
Jacob Circle, K. K. Marg, Mahalaxmi  
Mumbai 400011  
Tel: (9122) 2300 2999  
Fax: (9122) 6667 9955  
Website: [www.phillipcapital.in](http://www.phillipcapital.in)

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel +603 2162 8841  
Fax +603 2166 5099  
Website: [www.poems.com.my](http://www.poems.com.my)

**INDONESIA**

**PT Phillip Securities Indonesia**

ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel +62-21 5790 0800  
Fax +62-21 5790 0809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**FRANCE**

**King & Shaxson Capital Limited**

3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel +33-1 45633100  
Fax +33-1 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**

**PhillipCapital**

Level 12, 15 William Street,  
Melbourne, Victoria 3000, Australia  
Tel +61-03 9629 8288  
Fax +61-03 9629 8882  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**

**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway  
Hong Kong  
Tel +852 2277 6600  
Fax +852 2868 5307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co Ltd**

No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel +86-21 5169 9200  
Fax +86-21 6351 2940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**

6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel +44-20 7426 5950  
Fax +44-20 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**

**Asha Phillip Securities Limited**

No 10, Prince Alfred Tower,  
Alfred House Gardens,  
Colombo 3, Sri Lanka  
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199  
Website: [www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)