

United Overseas Bank Limited

Rising Funding Pressure to Soften NIM

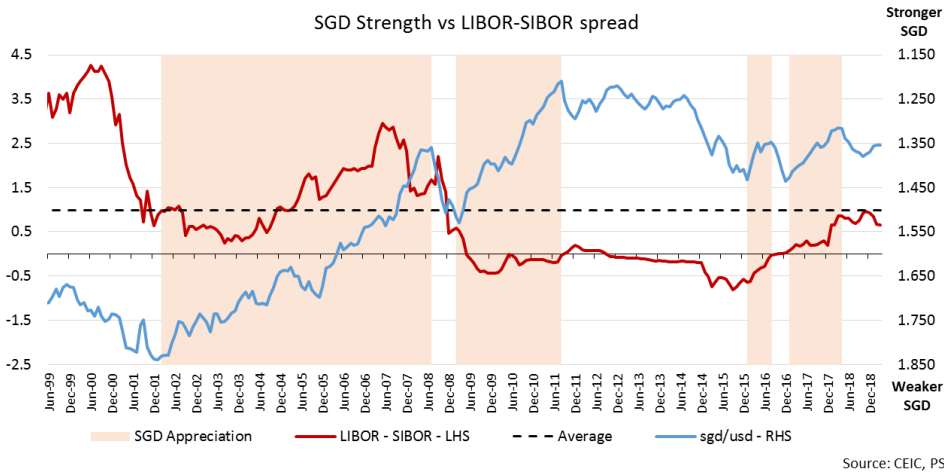
SINGAPORE | BANKING | UPDATE

- Trailing down of SIBOR in the next quarter to be offset by rising mortgage rate and lesser competition of funds.
- Loans demand underpinned by property funds in areas such as commercial properties and data centres.
- Fee income to benefit from wholesale loan product and services fees (i.e. restructuring).
- Capital market turnaround to aid fee income and wealth management business.
- Maintain BUY with a lower target price of S\$32.00 (previous TP S\$32.50) based on Gordon Growth Model.** The decrease in target price was due to our lower NIM assumption of 1.82% (previously 1.84%).

Relationship between SGD strength and LIBOR-SIBOR spread

During periods of strength in SGD, the 3-month LIBOR-SIBOR spread tends to widen (Figure 1). We expect SIBOR to remain elevated. Firstly, the March 2019 LIBOR-SIBOR spread is only at +0.66% as compared to the historical average of +1.00%. Secondly, unless the SGD depreciates significantly, it is unlikely for this positive spread to narrow further. As per Figure 1, the LIBOR-SIBOR spread tends to widen during periods of SGD appreciation and vice versa. Unless there is a significant depreciation of the SGD, we do not expect the LIBOR-SIBOR spread to narrow much more.

Figure 1: When SIBOR is lower than LIBOR, the SGD tends to depreciate against USD.



Interest Rates – Lagged effect of interest rate pass-through

We believe there is still room for SIBOR and SOR to rise in the next three months due to the lagged effect of interest rate pass-through from the US Federal Reserve rate hikes. However, with the recent pause in a rate hike and dovish stance from the Fed, now is the best and probably last time for Singapore banks to hike their board rates and reprice their loans before interest rates start to tail down.

NIM supported by an increase in board rates

After the implementation of further property cooling measures in July 2018, mortgage volume fell, and UOB was wary of increasing interest rates too soon. Coupled with their drive to raise fixed deposit funds, UOB was facing pressure on Net Interest Margin (NIM) improvements, resulting in relatively flat NIM in FY18.



18 April 2019

BUY (Maintained)

LAST TRADED PRICE	SGD 25.58
FORECAST DIV	SGD 1.26
TARGET PRICE	SGD 32.02
TOTAL RETURN	30.14%

COMPANY DATA

BLOOMBERG TICKER	UOB SP
O/S SHARES (MN) :	1666
MARKET CAP (USD mn / SGD mn) :	32965 / 44625
52 - WK HI/LO (SGD) :	30.37 / 23.8
3M Average Daily T/O (mn) :	2.23

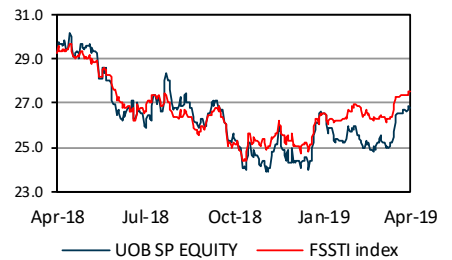
MAJOR SHAREHOLDERS (%)

Wee Investments	8.0%
Wah Hin & Co Pte Ltd	5.1%
BlackRock Fund Advisors	2.25%
Vanguard Group Inc	2.19%

PRICE PERFORMANCE (%)

	1M TH	3M TH	1Y R
COMPANY	6.5	16	(15)
STI RETURN	4.64	4.58	(0.68)

PRICE VS. STI



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Dec	FY 17	FY 18	FY 19 e	FY 20 e
Total Inc (SGDmn)	8,563	9,115	9,806	10,458
Op Profit (SGDmn)	4,097	4,718	5,251	5,525
NPAT (SGDmn)	3,407	4,020	4,422	4,654
EPS (SGD)	1.94	2.35	2.54	2.61
PER, (X)	13.2	10.9	10.1	9.8
P/BV, (X)	1.3	1.2	1.1	1.1
DPS (SGD)	1.00	1.20	1.26	1.30
ROE, (%)	10.1%	11.2%	11.7%	11.5%

Source: Bloomberg, Company, PSR

Valuation Method:

Gordon Growth Model (COE: 9%, g: 3%)

Tin Min Ying (+65 6212 1853)

tinmy@phillip.com.sg

NIM growth for 1Q19 and 2Q19 will arise mainly from UOB's retail mortgage book repricing while SIBOR and SOR remain elevated. Around half of the mortgage book could be repriced from the hike in board rates with the full effect on NIM to be seen in 2Q19. Although wholesale loans are trickier to reprice due to the more substantial bargaining power of institutions, UOB will be able to grow fee income from product and service expansion (i.e. loan restructuring fee).

CASA Deposits – Contracting CASA Ratio in the Sector

UOB's 4Q18 CASA deposits growth slowed to 5.2% YoY, the slowest in 3.5 years; while fixed deposits grew 7.8% YoY, faster than FY18's average of 3.7% YoY. With a higher proportion of fixed deposits in the deposits mix, the cost of funds rises, making it challenging to achieve NIM expansion. However, we expect competition for fixed deposits to taper off in the next 3-6 months and funding pressure to ease since there are no more rate hikes expected in 2019.

List of Abbreviations

WM – Wealth Management
 IBG – Institutional Banking Group
 CBG – Consumer Banking Group
 NII – Net Interest Income
 Non-II – Non-Interest Income
 NIM – Net Interest Margin
 ECL – Expected credit loss
 CIR – Cost-income ratio
 LDR – Loan to Deposit Ratio
 NPL – Non-performing Loans
 CASA – Current Account, Savings Account
 IB – Investment Banking
 O&G – Oil and Gas
 SP – specific provisions
 GP – general provisions
 AUM – Asset Under Management
 CIR – Cost-to-income ratio

Figure 2: The historical trend of CASA ratio growth decelerating whenever the 3M SIBOR rises

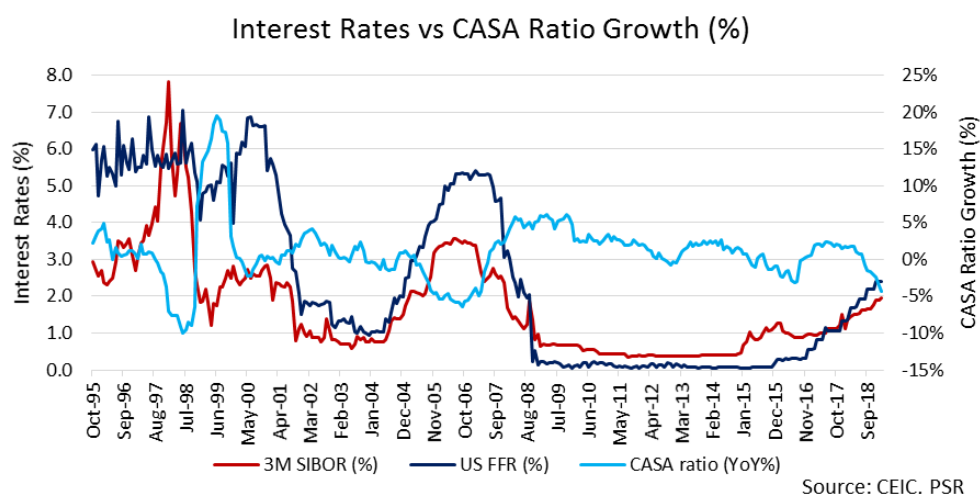
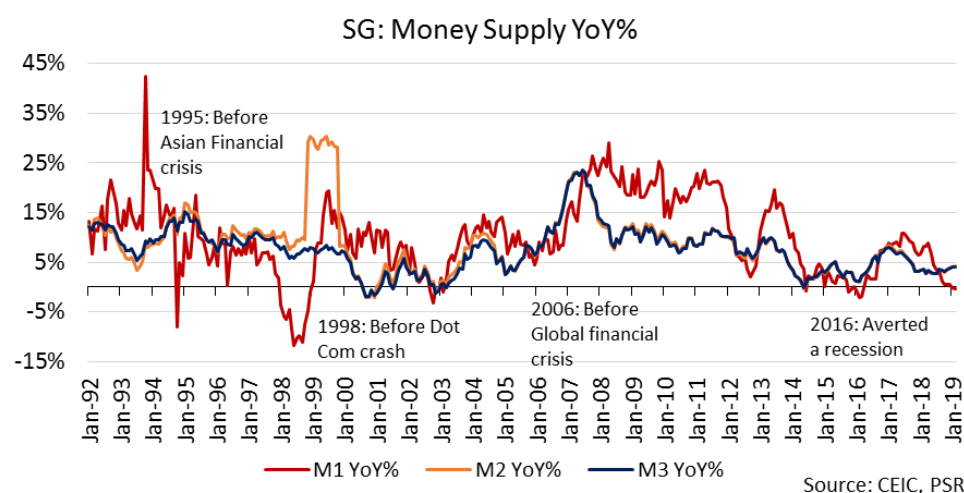


Figure 3: The historical trend of M1 YoY growth decelerating whenever there is a financial crisis



As interest rates rise, the amount of demand deposits decreases as investors redirect their funds into higher yielding investments such as fixed deposits. As a result, we saw the growth of money supply M1 slowing to 0.4% YoY in Feb'19 while M2 and M3 rose 4.2% and 4.1% YoY respectively.

Loans Growth – Weaker in 2019

Mortgage loan growth will still be available for UOB due to the progressive drawdown of the mortgage. We forecast a 4.5% mortgage growth for UOB in FY19e, in line with the low-single-digit guidance. Overall loans growth continues to be held up by demand from non-bank Financial Institutions and Property funds. Property funds have healthy demand for loans in their commercial properties and even data centres development or acquisition activities. UOB's market share of SGD loans and deposits in Singapore remains sizeable at 23% and 21%.

Asset Quality – Low residual risks from the O&G sector

Ample provisioning has been done for the Oil and Gas (O&G) sector loans. UOB provided for as much as 70-80% of its O&G exposure with collaterals marked down by 90% of its asset value. There is currently no systemic issue across the O&G sector. New NPA formation has been trending towards normalised levels of around S\$500m each quarter. UOB practices conservative provisioning for wholesale loans, whereby certain loan defaults that have yet to past the 90 days limit (set by the Monetary Authority of Singapore) were classified as Non-Performing Loans (NPLs). All three banks have similar NPL ratio of 1.5% as of FY18. Our FY19e NPL ratio for UOB is 1.55%, in line with guidance.

Dividends – Robust Capital Ratios

UOB's dividend policy is for full-year dividend payout to be at 50% (including special dividends, if any), subject to a minimum CET1 ratio of 13.5%. As of December 2018, all three banks have similar CET1 ratio of 14%. We expect the robust capital ratios to sustain current payout levels and we forecast UOB's FY19e dividend yield at 5%.

Prudential Deal

UOB renewed its bancassurance deal with Prudential on 10 January 2019 for 15 years for a sum of S\$1.15bn paid to UOB by Prudential. The S\$1.15bn income will be amortised over this period. UOB will be distributing Prudential's suite of products as part of the wealth management services but not limited to Prudential if the requested product by the customer is unavailable.

Digital Bank in Thailand

The newly launched UOB digital bank in Thailand targets the middle-affluent, mobile-savvy millennials who want to be engaged in a new type of banking platform. UOB's Digital Bank aims is to gather deposits at the moment. The ability to transfer funds that are offline into an online platform was made accessible with the launch of PromptPay in 2017. PromptPay is an interbank mobile payments system backed by the Thai government to enable money transfers at a cheaper rate than those offered by traditional Thai banks. UOB's Digital Bank partners with the local telecommunication companies to assess the creditworthiness using the phone bill payment history of its customers.

Table 1: UOB guidance vs. PSR estimates for FY19e

Assumptions	UOB	PSR
NIM (%)	Around 1.82%	1.82%
Loan growth (%)	Mid-single-digit	5.0%
Cost-income ratio (%)	around 44%	42%
Credit Cost (bps)	20 - 25 bps	16
ROE (%)	12%	11.7%
NPL ratio (%)	marginally above 1.5%	0.02%

Source: Company, PSR

Investment Actions

Maintain BUY with a lower target price of S\$32.00 (previous TP S\$32.50) based on the Gordon Growth Model. Due to the increasing funding pressure from steep growth in fixed deposits and flat loan growth in the banking industry, we pen in a more conservative FY19e NIM forecast of 1.82% (previously 1.84%), resulting in a lower target price. Even after achieving record high ROE in FY18, UOB guided a higher ROE of 12% in FY19e, showing that the effective cost measures, NIM improvement and low provisions should provide further upsides to earnings in 2019. We forecast earnings growth of 7.6% and a dividend yield of 4.7% in FY19e.

Valuation: Gordon Growth Model

Item	Description	Value
R _f	Risk-free rate	2.6%
E	Equity-risk premium	5.5%
B	Beta	1.1
COE	Cost of Equity	9.0%
ROE	FY19e Return on Equity	11.7%
g	Terminal growth rate	3%
$\frac{(ROE-g)}{(COE-g)}$	FY19e Target Price to Book	1.4
	FY19e BVPS, S\$	22
	FY19e Valuation, S\$	32.0

Financials

Income Statement

Y/E Dec, SGD mn	FY16	FY17	FY18	FY19e	FY20e
Net Int Income	4,991	5,528	6,220	6,623	6,959
Fees and Commission	1,931	1,873	1,966	2,212	2,539
Other Non-int income	1,138	1,162	929	971	960
Total operating income	8,060	8,563	9,115	9,806	10,458
Operating expenses	3,697	3,739	4,004	4,130	4,429
Provisions	594	727	393	425	504
Operating profit	3,769	4,097	4,718	5,251	5,525
Associates & JVs	5	110	107	126	132
Profit Before Tax	3,774	4,207	4,825	5,377	5,657
Taxation	669	800	805	955	1,002
Profit After Tax	3,105	3,407	4,020	4,422	4,654
Non-controlling Interest	12	16	13	17	22
Net Income, reported	3,093	3,390	4,007	4,405	4,632
Net Income, adj.	3,093	3,391	4,007	4,405	4,632

Per share data

Y/E Dec, SGD mn	FY16	FY17	FY18	FY19e	FY20e
EPS, reported	1.82	1.94	2.35	2.54	2.61
EPS, adj.	1.82	1.94	2.35	2.54	2.61
DPS	0.75	1.00	1.20	1.26	1.30
BVPS (less pref shares)	18.82	20.37	21.31	22.48	23.49
Dividend Pay-out Ratio	41%	52%	51%	50%	50%

Supplementary items

Y/E Dec, SGD mn	FY16	FY17	FY18	FY19e	FY20e
CET1 CAR	13.0%	14.7%	13.9%	14.5%	14.9%
Tier 1 CAR	13.1%	16.2%	14.9%	14.5%	14.9%
Total CAR	16.2%	18.7%	17.0%	16.5%	16.9%

Balance Sheet

Y/E Dec, SGD mn	FY16	FY17	FY18	FY19e	FY20e
Cash bal w central banks	24,322	26,625	25,252	32,143	36,630
Due from banks	40,033	52,181	50,800	49,589	52,746
Investment securities	11,640	11,273	13,553	11,981	12,007
Loans to non-bank cust	221,734	232,212	258,627	271,199	283,553
Others	42,299	36,301	39,861	43,306	42,268
Total Assets	340,028	358,592	388,093	408,218	427,204
Due to banks	11,855	11,440	13,801	13,939	14,061
Due to non-bank cust	255,314	272,765	293,186	309,989	325,526
Debts issued	26,143	25,178	30,606	30,832	31,102
Others	13,674	12,171	12,688	13,069	13,461
Total liabilities	306,986	321,554	350,281	367,829	384,150
Shareholder's equity	32,876	36,852	37,626	40,182	42,826
Non-controlling interest	169	187	190	207	229
Total Equity	33,045	37,039	37,816	40,389	43,055

Valuation Ratios

Y/E Dec, SGD mn	FY16	FY17	FY18	FY19e	FY20e
P/E (X), adj.	11.2	13.8	11.4	10.6	10.3
P/B (X)	1.1	1.3	1.3	1.2	1.1
Dividend Yield	2.8%	3.7%	4.5%	4.7%	4.9%

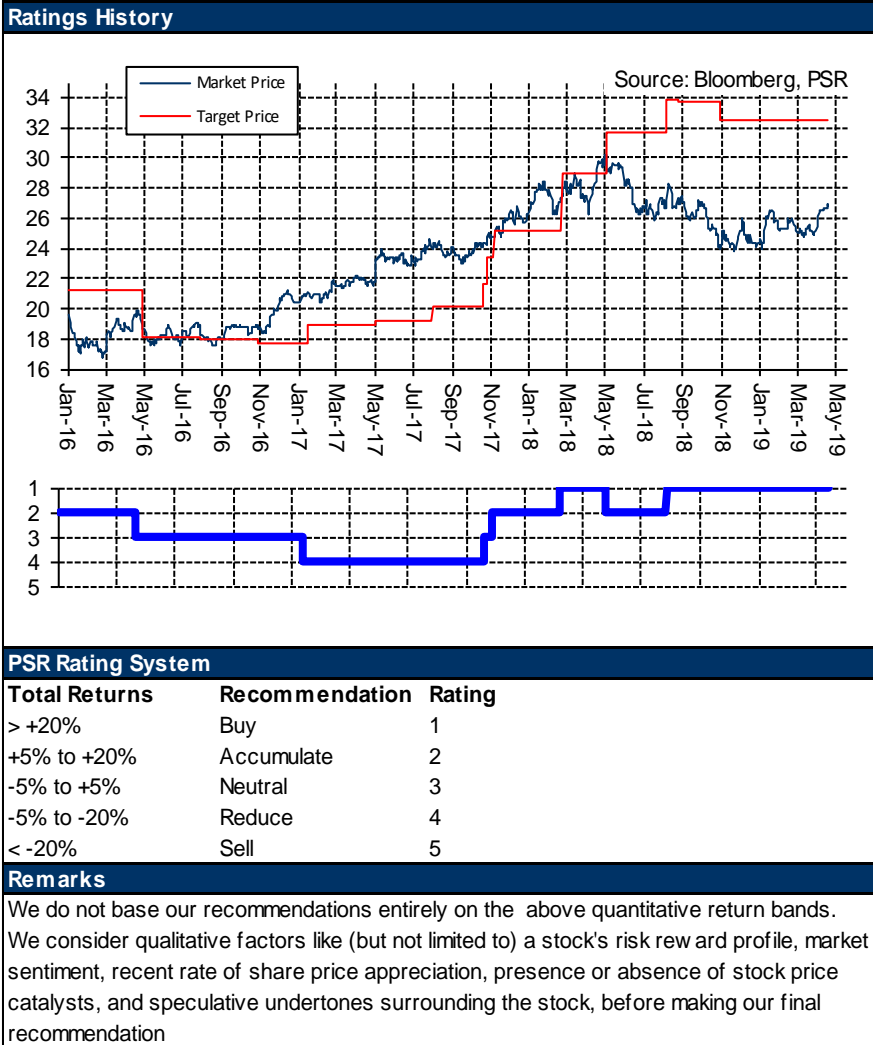
Growth & Margins

Growth					
Net interest income	1.3%	10.8%	12.5%	6.5%	5.1%
Non interest income	-1.7%	-1.1%	-4.6%	9.9%	9.9%
Pre provision op profit	0.1%	6.2%	6.4%	7.6%	6.6%
Operating income	-0.3%	8.7%	15.2%	11.3%	5.2%
Net income, reported	-3.6%	9.6%	18.2%	9.9%	5.2%
Margins					
Net interest margin	1.71%	1.77%	1.82%	1.82%	1.85%

Key Ratios

ROE	10.1%	10.1%	11.2%	11.7%	11.5%
ROA	0.9%	1.0%	1.0%	1.1%	1.1%
RORWA	1.4%	1.7%	1.8%	1.8%	1.8%
Non-int/total income ratio	38.1%	35.4%	31.8%	32.5%	33.5%
Cost/income ratio	45.9%	43.7%	43.9%	42.1%	42.4%
Loan/deposit ratio	86.8%	85.1%	88.2%	87.5%	87.1%
NPL ratio	1.5%	1.8%	1.5%	1.6%	1.5%

Source: Company, PSR



Contact Information (Singapore Research Team)
Head of Research

 Paul Chew – paulchewkl@phillip.com.sg
Marketing & Operations

 Siti Nursyazwina - svazwina@phillip.com.sg
Banking and Finance

 Tin Min Ying – tinmy@phillip.com.sg
Oil & Gas | Energy

 Chen Guangzhi - chengz@phillip.com.sg
Telco | Technology

 Alvin Chia - alvinchiawy@phillip.com.sg
REITs

 Natalie Ong - natalieongpf@phillip.com.sg
China/HK Equity

 Zheng Jieyuan – zhengjy@phillip.com.sg
US Equity

 Edmund Xue – edmundxuejj@phillip.com.sg
REITs (Commercial, Retail, Healthcare) | Property

 Tara Wong - tarawongsj@phillip.com.sg
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

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

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

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

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

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

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangkok,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

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

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

UNITED STATES

Phillip Capital 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
Website: www.phillipusa.com

AUSTRALIA

Phillip Capital Limited
Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 8633 9803
Fax +61-03 8633 9899
Website: www.phillipcapital.com.au

SRI LANKA

Asha Phillip Securities Limited
No. 60, 5th Lane,
Colombo 3, Sri Lanka
Tel: (94) 11 2429 100
Fax: (94) 11 2429 199
Website: www.ashaphillip.net

INDIA

PhillipCapital (India) Private Limited
No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

TURKEY

PhillipCapital Menkul Degerler
Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

DUBAI

Phillip Futures DMCC
Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895

CAMBODIA

Phillip Bank Plc
Ground Floor of B-Office Centre,#61-64,
Norodom Blvd Corner Street 306,Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

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