

UOB: Issuing 3 series of notes amounting to US\$2.1b

DIGITAL ENGAGEMENT TEAM

07 APRIL 2022

TRADING MATTERS SERIES: STOCK HIGHLIGHT

Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	31.82
Latest Dividend	0.60
Dividend Ex-Date	28/4/2022
Indicated Dividend Yield	3.77%
14 Day RSI	54.30
Analysts 12M Target Price	35.95

REFINITIV STOCKREPORTS+ AVERAGE SCORE

6/10
As of 06 Apr 2022

Refer to page 3 for indicator components

United Overseas Bank (UOB SP) Price Chart



Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 06 Apr 2022 midday closing

KEY MARKET EVENTS

- 11 Apr China CPI Release (Mar)
- 13 Apr China Trade Balance (Mar)
- 15 Apr Good Friday
- 18 Apr China Q1 GDP
- 28 Apr SG UOB Dividend Ex-date

Straits Times Index Price Chart



As of 06 Apr 2022 midday closing

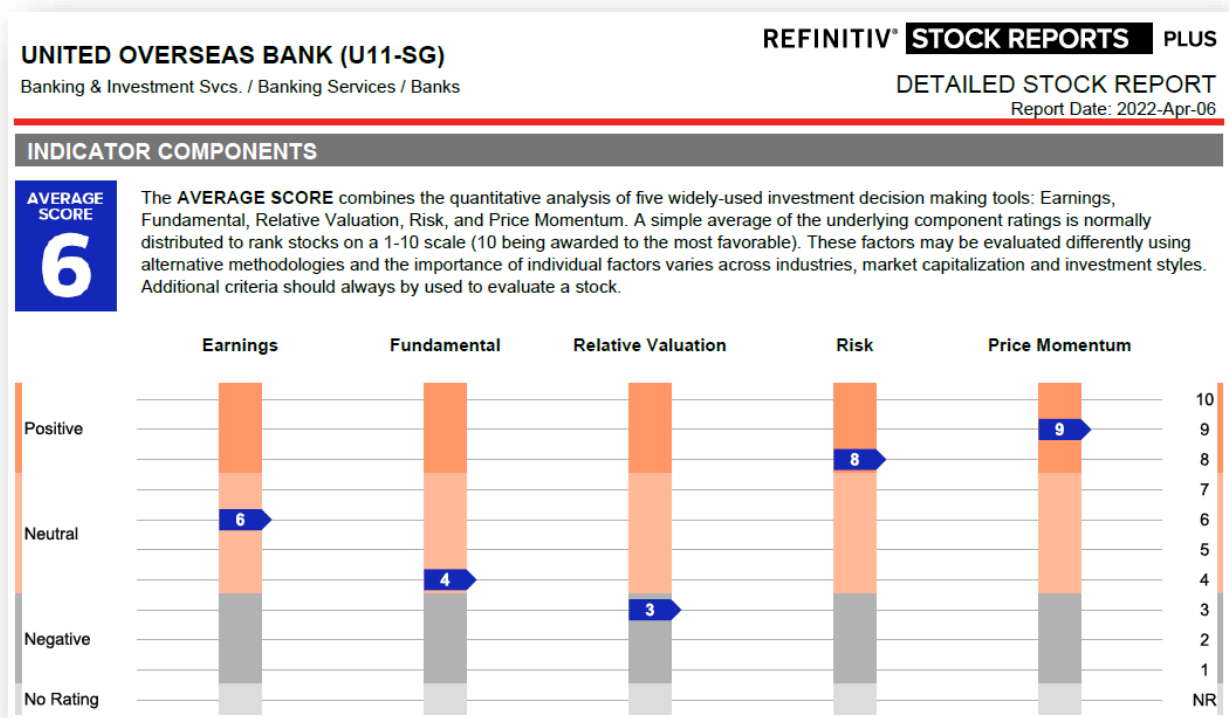
Headline News & Information

- United Overseas Bank Limited provides a wide range of financial services including personal financial services, wealth management, private banking, commercial and corporate banking, transaction banking, investment banking, corporate finance, capital market activities, treasury services, futures broking, asset management, venture capital management and insurance (Bloomberg)
- The dividend ex-date is on 28 Apr 2022 with a dividend of S\$0.60 (Bloomberg)
- Next earning announcement on 29 Apr 2022 (Bloomberg)
- UOB to issue US\$2.1b worth of notes under US\$30b global MTN programme (01 Apr 2022, The Business Times)
 - UOB announced it intends to issue 3 series of notes amounting to US\$2.1 billion under its US\$30 billion global Medium Term Note programme (MTN), each to be issued at 100% of their principal amounts on 7 Apr 2022
 - UOB said the deal represents the largest combined transaction issued by a Singapore bank in the US dollar market since 2008
- Singapore bank UOB reports fourth-quarter profit surged 48% and flags robust outlook (15 Feb 2022, CNBC)
 - UOB joined bigger rival DBS in flagging a strong outlook after reporting a 48% rise in quarterly profit on the back of a sharp decline in credit charges
 - On Jan 2022, UOB agreed to buy Citigroup's consumer business in four Southeast Asian markets for about S\$5 billion, in a move that will double its retail customer base in these markets and mark its biggest deal in two decades

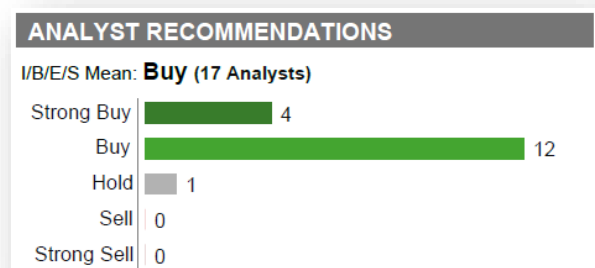
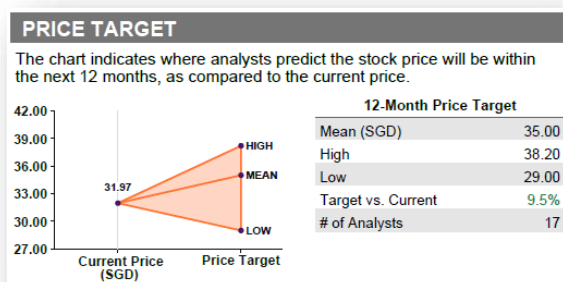
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
<ul style="list-style-type: none"> • Shares fell 1.5% in the past 5 days and are up 7.8% in the past 30 days 	<ul style="list-style-type: none"> • 33.00 (Feb 2022) • 35.95 (Analysts' Consensus 12M Target Price) 	<ul style="list-style-type: none"> • 31.36 (50 Day MA) • 29.50 (100 Day MA) • 27.00 (Dec 2021)

Fundamental Viewpoint

An Extract from STOCKREPORTS+



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 06 Apr 2022

SG Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS												Currency in SGD	
Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2022-04-05)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
6	D05	35.91	10.2%	8.0%	22.5%	92.0B	13.8	13.8	3.3%	41.4%	11.5%	Buy	17
7	O39	12.37	6.5%	6.8%	4.7%	56.0B	11.6	10.8	4.3%	16.0%	11.8%	Buy	19
6	U11	31.97	8.3%	16.3%	23.3%	53.9B	13.4	12.3	3.8%	33.5%	--	Buy	16
5	9CI	4.10	11.4%	13.3%	--	21.0B	10.9	18.5	--	54.0%	--	Buy	15
8	S41	2.58	2.4%	7.1%	2.8%	1.2B	13.6	--	4.7%	33.7%	--	--	--
10	S35	1.59	6.7%	7.4%	12.0%	249M	8.4	--	5.0%	35.2%	--	--	--
3	5UF	0.16	-3.0%	-5.2%	-11.4%	175M	11.8	--	23.5%	6.4%	--	--	--
8	S23	0.90	5.3%	11.8%	2.9%	139M	14.9	--	2.2%	31.4%	--	--	--
NR	I49	0.20	2.6%	10.2%	2.6%	73M	9.2	--	4.0%	17.6%	--	--	--
7	5PO	0.06	0.0%	0.0%	6.8%	20M	--	--	--	3.0%	--	--	--
3	5QY	0.02	4.3%	-7.7%	9.1%	13M	133.3	--	--	16.2%	--	--	--
6.3	Average	8.17	5.0%	6.2%	7.5%	20.4B	24.1	13.8	6.3%	26.2%	11.7%	Buy	16.8

PEER COMPANIES			
5PO	Hiap Tong Corp	I49	IFS Capital
5QY	Net Pacific Financial	O39	Oversea-Chinese Banking Corp
5UF	Maxi-Cash Financial Services	S23	Singapura Finance
9CI	Capitaland Investment	S35	Sing Investments & Finance
D05	DBS Group Holdings	S41	Hong Leong Finance

Source: REFINITIV STOCKREPORTS+, extracted 06 Apr 2022

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average		36,466	3090.24	6.81	7.14	0.76	0.68	4.41
UNITED OVERSEAS BANK								
UOB SP	BANK	39,108	31.82	13.27	12.81	1.32	1.05	3.77
KBANK TB	KASIKORNBANK PCL	11,403	161.50	10.06	8.63	0.80	0.67	2.01
FIBIH IT	FIBI HOLDINGS	1,711	15,550	9.16	8.49	1.14	0.83	1.44
BANK OF CHANGSHA								
601577 CH	CO LTD-A	5,071	8.03	5.19	6.08	0.67	0.81	3.99
CHINA CITIC BANK								
998 HK	CORP LTD-H	35,464	4.06	2.90	2.78	0.32	0.30	9.16
AGRICULTURAL BANK OF CHINA-H								
1288 HK	BANK OF CHINA-H	167,382	3.05	3.77	3.83	0.42	0.42	8.35
DBS GROUP								
DBS SP	HOLDINGS LTD	67,495	35.68	13.42	12.72	1.59	1.32	3.36
BANK OF COMMUNICATIONS								
3328 HK	COMMUNICATIONS	57,359	5.72	3.94	3.37	0.44	0.36	7.64
VTBR RM	VTB BANK PJSC	3,567	0.02	0.99	4.16	0.24	0.49	0.08
ZHONGYUAN BANK								
1216 HK	CO LTD	2,075	0.81	3.78	5.70	0.26	0.38	N/A
ABG SJ	ABSA GROUP LTD	10,495	18,192	8.47	9.95	1.16	0.90	4.32

Source: Bloomberg, extracted 06 Apr 2022 midday closing

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