



Company	Ticker	Sector	Industry
UBS Group AG	UBS-US	Financials	Capital Markets

Business Description

UBS Group AG is a holding company, which engages in the provision of financial management solutions. It operates through the following segments: Global Wealth Management, Personal and Corporate Banking, Asset Management, Investment Bank, and Group Functions. The Global Wealth Management segment advises and offers financial services to wealthy private clients except those served by Wealth Management Americas which include banking and lending, wealth planning, and investment management. The Personal and Corporate segment offers financial products and services to private, corporate, and institutional clients in Switzerland. The Asset Management segment consists of investment management products and services; platform solutions and advisory support to institutions; wholesale intermediaries, and wealth management clients. The Investment Bank segment comprises investment advice, financial solutions, and capital markets access among corporate, institutional, and wealth management clients. The Group Functions segment is involved in the group services which consist of Technology, Corporate Services, Human Resources, Finance, Legal, Risk Control, Compliance, Regulatory and Governance, Communications and Branding, and Group Sustainability and Impact. The company was founded on June 29, 1998 and is headquartered in Zurich, Switzerland.

Price Chart

Key Info & Metrics



Empirical Research Rank:	@NA
Date Purchased:	01/10/2020
Price:	\$21.69
52-Week Range:	\$13.99 - \$21.70
Dividend Yield:	2.33%
Market Cap (\$M):	\$75,840
Forward Price-to-Earnings:	9

Total Return

Year-to-Date:	16.2%
1 Year:	8.2%
3 Year:	87.4%
5 Year:	39.1%

Investment Case - Updated: November 7, 2022

UBS is the world's largest wealth management company, nearly double the size of rivals Credit Suisse and Morgan Stanley. Its clients are among the wealthiest individuals in the world. Despite its dominant position, UBS had struggled with profitability, which led to the hiring of Iqbal Khan away from Credit Suisse, putting him in the position to eventually succeed the current UBS CEO. Mr. Khan is a bold, well-regarded banker and attracting him away from a top competitor was a major coup for UBS (it even led to an espionage lawsuit, which was later settled). Mr. Khan began his tenure at UBS by emphasizing higher margin, family-office type services over traditional investment advice. These moves, combined with a surge in the investment banking division beginning in mid-2020, has raised return on earnings assets to an all-time high. Despite this progress, valuation remains discounted at only 1x tangible book value as of August 2021.

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