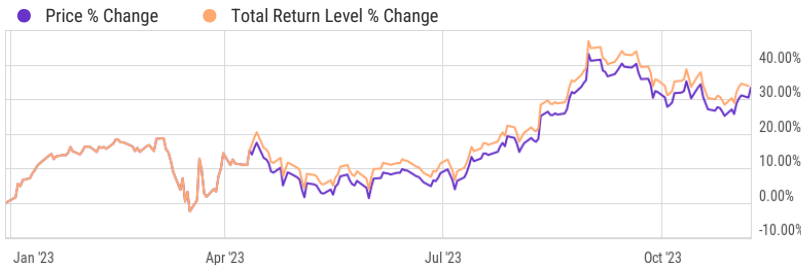


UBS Group AG



BIRLING
CAPITAL ADVISORS, LLC



Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data.

Inc. Statement	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Revenue	30.80B	28.15B	30.26B	28.63B	29.65B	30.00B	28.98B	32.07B	35.06B	33.27B	34.11B
Operating Margin	--	--	--	--	--	--	--	--	--	--	--
EBIT Margin	38.87%	32.69%	39.90%	40.80%	40.42%	45.79%	44.07%	38.67%	36.35%	48.59%	144.8%
Effective Tax Rate	-3.36%	-47.95%	-16.36%	18.46%	80.45%	24.50%	22.72%	19.41%	21.07%	20.22%	4.80%
Net Income	3.804B	3.649B	6.276B	3.348B	969.00M	4.515B	4.304B	6.557B	7.457B	7.629B	33.29B
EPS Basic	0.9465	0.9405	1.700	0.90	0.26	1.21	1.17	1.83	2.14	2.34	10.77
EPS Diluted	0.9352	0.9203	1.659	0.88	0.25	1.18	1.14	1.77	2.06	2.25	10.33

Balance Sheet	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Last Qtr.
Total Assets	1.142T	1.074T	953.85B	918.91B	939.28B	958.49B	972.19B	1.126T	1.117T	1.104T	1.679T
Total Liabilities	1.086T	1.019T	895.87B	865.32B	886.72B	905.38B	917.52B	1.066T	1.056T	1.047T	1.591T
Financial Debt	168.93B	167.20B	157.11B	150.89B	198.37B	191.75B	179.33B	202.54B	215.18B	189.94B	363.61B
Shareholders Equity	54.09B	51.18B	55.96B	52.92B	52.50B	52.93B	54.50B	59.44B	60.66B	56.88B	87.00B

Cash Flow	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Cash from Operations	61.27B	7.286B	3.145B	-18.29B	-52.10B	28.91B	19.70B	36.96B	31.42B	14.65B	14.16B
Cash from Investing	6.149B	2.625B	-8.540B	36.64B	5.186B	-6.132B	-1.558B	-6.785B	-2.119B	-12.45B	97.05B
Cash from Financing	-53.58B	2.132B	-6.672B	-612.00M	26.99B	190.00M	-25.61B	12.43B	10.34B	-9.094B	-30.32B
Free Cash Flow	59.88B	5.350B	1.283B	-20.09B	-53.73B	27.22B	18.12B	35.10B	29.58B	13.00B	12.45B

Dividend	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Dividend Per Share	0.1601	0.2821	0.7972	0.6172	0.6147	0.6577	0.6865	0.7265	0.37	0.50	0.55
Payout Ratio	16.71%	26.00%	44.49%	96.80%	233.1%	54.04%	59.11%	39.76%	17.45%	21.86%	--

Profitability	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Return on Assets	0.30%	0.33%	0.62%	0.36%	0.10%	0.48%	0.45%	0.63%	0.66%	0.69%	--
Return on Equity	7.29%	6.93%	11.71%	6.15%	1.84%	8.57%	8.01%	11.51%	12.42%	12.98%	--
Return on Invested Capital	1.54%	1.63%	2.87%	1.60%	0.43%	1.82%	1.80%	2.64%	2.77%	2.92%	--

Estimates	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	2023	2024	2025
EPS	0.2692	0.3695	--	--	--	0.5834	1.226	2.25
Revenue	11.39B	11.83B	8.674B	8.811B	--	40.53B	47.22B	48.97B

Shareholder Friendliness		Liquidity		Short Interest	
Dividend Yield	2.26%	Quick Ratio Annual	1.458	Short Interest	12.82M
Net Payout Yield	--	Current Ratio Ann	3.124	Days to Cover Short	4.112
Net Buyback Yield	--	Working Capital Ann	289.09B	Percent of Float Short	0.46%
Debt Paydwn Yield	-48.41%	EBIT/Int Expense Ann	--	% of Shr Outst Short	0.40%

UBS is the world's largest wealth manager and is the product of multiple mergers over the years. Apart from wealth and asset management, it operates a universal bank in Switzerland and a global investment bank.

Currency: USD

Symbol: UBS	Price - Nov. 6, 2023 24.35
Sector: Financial Services	Price Target 31.82
Industry: Banks - Diversified	52 Week High - Aug. 31, 2023 26.97
Consensus Rating: Buy	52 Week Low - Nov. 7, 2022 16.35
Y-Rating: Neutral	Market Cap 78.60B
Last Fiscal Period: --	

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	-0.98%	11.29%	33.80%	52.04%	27.29%	15.92%	--
Price Return	-0.98%	11.29%	30.42%	48.20%	23.08%	11.56%	--

*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
UBS	52.04%	27.29%	15.92%	2.357	2.330
C	-2.59%	3.35%	-5.42%	6.662	1.039
GS	-6.77%	20.03%	9.75%	15.68	2.488
MS	-7.07%	17.32%	14.11%	13.61	2.492

*Figures are annualized.

Growth	3Y	5Y	10Y
Revenue	4.72%	2.33%	1.83%
Operating Income	--	--	--
EPS Basic	25.99%	55.18%	--
Total Dividends Paid	-13.13%	-5.89%	9.76%
Book Value	1.43%	1.62%	1.23%
Total Assets	4.34%	3.29%	-2.20%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	2.357	8.493	8.881	--
PS Ratio	2.330	1.837	1.705	--
PB Ratio	0.9034	0.9549	0.8985	--
Price/FCF	6.383	--	--	--
EV/EBITDA	--	--	--	--
EV/EBIT	3.547	5.918	6.304	--
EV/Revenue	5.137	2.551	2.862	--
EV/FCF	14.07	2.425	2.520	--
EV/Assets	0.0965	0.0774	0.0774	--
P/E Forward	41.74	--	--	--
P/S Forward	1.939	--	--	--
PEG Forward	-0.5635	--	--	--

Risk	3Y	5Y	10Y
Beta	1.071	1.070	--
Standard Deviation	29.19%	31.63%	--
Historical Sharpe Ratio	1.165	0.5786	--
Max Drawdown	32.48%	59.80%	--
VaR 5%	2.81%	2.87%	--
Historical Sortino	2.055	0.8304	--

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