

## DBS Group (DBS SP)

# Improving momentum

### Regional recovery, new investments deliver growth

DBS' 9M21 PAT was ahead of MKE and Street, supported by provision reversals. The Group continues to have excess reserves that could potentially surprise earnings on the upside going forward. Operationally, we expect loans & fees - especially wealth, transaction banking and credit cards - to see rising momentum. Increasing investments in digital, AI, retail wealth as well as India and China geographically could create new pathways for higher ROEs in the medium term, in our view. Maintain BUY.

### Poised for growth delivery

3Q21 QoQ NII held steady despite a 2bps fall in NIMs. The +2% QoQ improvement in loan growth helped. We think momentum here should pick up going forward as the region re-opens. Its strong regional franchise and cheap CASA (70% of deposits) funding are critical success factors, in our view. Similarly, fee should see upside as demand for trade finance, cash management, advisory and loans increase. According to management, credit card spending is now above pre-Pandemic levels. This segment contributed 22% of fees in 2019 vs. 16% 9M21. As regional travel rises (typically 14-15% of card spending vs. 2% now), expect upgrades here. Separately, DBS wrote back SGD138m of GP. The Group has SGD600m of GP reserves above regulatory requirements, which could provide further opportunities for reversals (+8% 2022E PAT). With asset quality supportive, we have lowered 2021-23E credit costs by 33-38%.

### Platforms for expansion

DBS is investing in several platforms for medium term growth. Key here is its digital/AI push to provide hyper-personalised solutions. This also positions the Group to respond to digital challengers. DBS is also looking to gain share in retail wealth management (AUM here +SGD2bn in 3Q21) through leveraging its digital capabilities. Elsewhere, it is increasing investments in India and China in areas such as digital banking and consumer finance, which could leverage its physical networks, technology and partnerships. Some of its digital ventures are in a separate entity under the bank. This may support improved value discovery for the Group as DBS looks to spin-off or create partnerships with these ventures.

### Maintain BUY. Higher TP: SGD37.03

We have raised 2022-23E opex by 2% to reflect increasing wage pressures. Nevertheless, with lower credit costs, 2021-23E PAT is 1-2% higher. We roll forward our multistage DDM (COE 9.3%, 3% terminal) and raise TP to SGD37.03 from SGD35.11. At our TP, DBS would trade at 1.5x fwd PB - a level it traded up to following the recent O&M crisis. Maintain BUY.

| FYE Dec (SGD m)        | FY19A  | FY20A  | FY21E  | FY22E  | FY23E  |
|------------------------|--------|--------|--------|--------|--------|
| Operating income       | 14,544 | 14,592 | 15,131 | 16,137 | 17,941 |
| Pre-provision profit   | 8,286  | 8,434  | 8,491  | 8,881  | 10,228 |
| Core net profit        | 6,391  | 4,721  | 7,146  | 7,419  | 8,527  |
| Core EPS (SGD)         | 2.5    | 1.9    | 2.8    | 2.9    | 3.3    |
| Core EPS growth (%)    | 14.1   | (26.0) | 51.4   | 3.8    | 14.9   |
| Net DPS (SGD)          | 1.2    | 0.9    | 1.2    | 1.4    | 1.6    |
| Core P/E (x)           | 10.3   | 13.5   | 11.5   | 11.1   | 9.6    |
| P/BV (x)               | 1.3    | 1.2    | 1.4    | 1.3    | 1.2    |
| Net dividend yield (%) | 4.8    | 3.5    | 3.6    | 4.3    | 5.1    |
| Book value (SGD)       | 19.96  | 21.41  | 23.04  | 24.56  | 26.26  |
| ROAE (%)               | 13.4   | 9.4    | 13.4   | 12.9   | 13.9   |
| ROAA (%)               | 1.1    | 0.8    | 1.1    | 1.1    | 1.2    |
| Consensus net profit   | -      | -      | 6,736  | 6,953  | 7,689  |
| MKE vs. Consensus (%)  | -      | -      | 6.1    | 6.7    | 10.9   |

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# BUY

|                       |                  |
|-----------------------|------------------|
| Share Price           | SGD 32.21        |
| 12m Price Target      | SGD 37.03 (+15%) |
| Previous Price Target | SGD 35.11        |

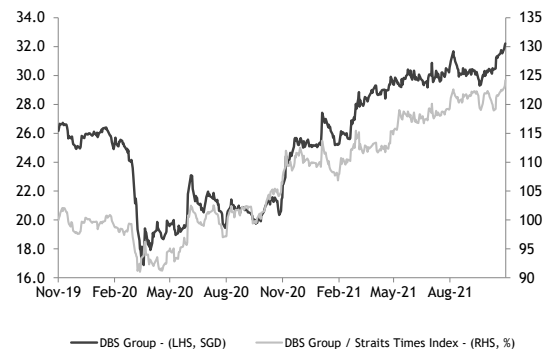
### Statistics

|                        |             |
|------------------------|-------------|
| 52w high/low (SGD)     | 32.21/22.43 |
| 3m avg turnover (USDm) | 79.8        |
| Free float (%)         | 70.3        |
| Issued shares (m)      | 2,564       |
| Market capitalisation  | SGD82.6B    |
|                        | USD61.1B    |

### Major shareholders:

|                    |       |
|--------------------|-------|
| Temasek Holdings   | 29.0% |
| Capital Research   | 2.1%  |
| The Vanguard Group | 2.1%  |

### Price Performance



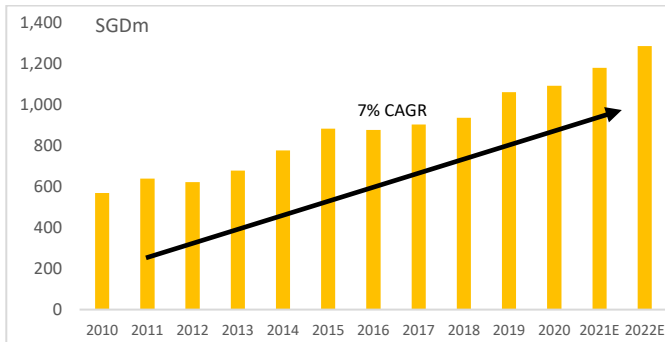
|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | 6   | 5   | 49   |
| Relative to index (%) | 2   | 4   | 17   |

Source: FactSet

## Value Proposition

- SE Asia’s largest bank by assets, with strength in large corporate loans, cash management and wealth
- Over 50% market share of SGD CASA deposits through strong heartland banking franchise. Also strong USD funding base through HK operations
- Current strategy has the group refocusing on commercial banking following attempts to transform in to a universal bank pre-GFC which had mixed results
- Increasing presence in South and South Asia particularly India and Indonesia
- Early adopter of technology and automation providing opportunities for new revenue streams and cost savings

### IT spend opening up opportunities

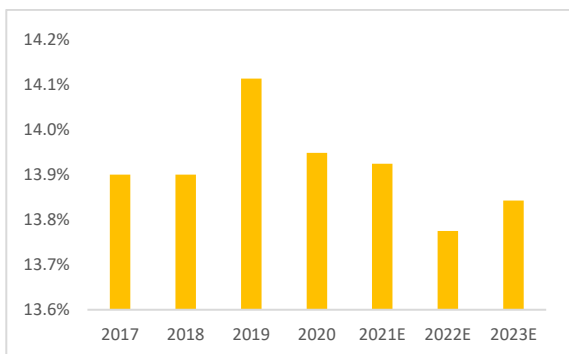


Source: Company

## Financial Metrics

- Following a +3bps YoY rise in 2019, NIMs should fall 35bps by 2021E from weaker interest rates
- Credit charges will range between 7-10bps between 2021-2023E as COVID-19 provision building ease off
- Gross NPLs should increase fall from 1.6% in 2020 to 1.5% in 2022E as economies open up
- CET1 should remain above management comfort level of 12.5%

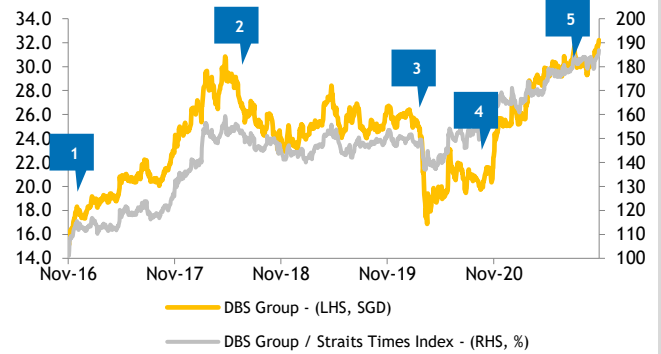
### CET1 levels above 12.5%



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank Kim Eng

1. Positive sentiment from expectation of Fed rate hike, USD strength and oil
2. Concerns of US-China trade war, slowing mortgage lending from property cooling measures and slower regional growth
3. Start of COVID-19 pandemic
4. Announcement of successful COVID-19 vaccine trials
5. Regional COVID-19 variant uncertainty

## Swing Factors

### Upside

- Potentially higher NIMs from stronger than expected loan growth
- Regional integration may provide enhanced market share opportunities
- Provision write-backs are NPL formation slows from regional recovery

### Downside

- Sharp decline in value of trading securities and shocks in fixed-income portfolio.
- Prolonged Covid-19 epidemic fallout and continued political instability in Hong Kong
- Potential entry of digital banks and competition for market share

## 3Q21 results summary

Fig 1: 3Q21 results summary

| SGDm                                   | 3Q21    | 3Q20    | YoY (%) | 2Q21    | QoQ  | Comments   |
|--|---------|---------|---------|---------|------|--|
| Net interest income                    | 2,104   | 2,171   | -3.1    | 2,089   | 0.7  | Weaker NIMs, but some offset from loan growth          |
| Non-interest income                    | 1,457   | 1,406   | 3.6     | 1,500   | -2.9 | Stronger wealth, transaction, credit card fees         |
| Total income                           | 3,561   | 3,577   | -0.4    | 3,589   | -0.8 |  |
| Total expenses                         | (1,668) | (1,539) | 8.4     | (1,543) | 8.1  | Rising from staff costs and higher business activities |
| Profit before allowances (PPOP)        | 1,893   | 2,038   | -7.1    | 2,046   | -7.5 |  |
| Allowances for credit and other losses | 70      | (554)   | NM      | (79)    | NM   | GP write back and lower SP                             |
| Profit before tax                      | 1,963   | 1,484   | 32.3    | 1,967   | -0.2 |  |
| Net profit                             | 1,700   | 1,297   | 31.1    | 1,703   | -0.2 |  |
| Core Net Profit                        | 1,700   | 1,297   | 31.1    | 1,703   | -0.2 | 9M21 77% of MKE, 80% of Street                         |
| NIM (Reported) %                       | 1.43%   | 1.53%   | (10)    | 1.45%   | (2)  | Lower policy rates, higher competition                 |
| Loans                                  | 404,723 | 371,358 | 9.0     | 396,963 | 2.0  | Led by Singapore and Greater China                     |
| Deposits                               | 488,899 | 446,886 | 9.4     | 482,837 | 1.3  | Continued CASA inflows, but QoQ momentum falling       |
| Gross NPLs                             | 1.5%    | 1.6%    | (10)    | 1.5%    | -    | Improving repayments, recoveries                       |

Source: Company data, Maybank Kim Eng

## Key assumption changes

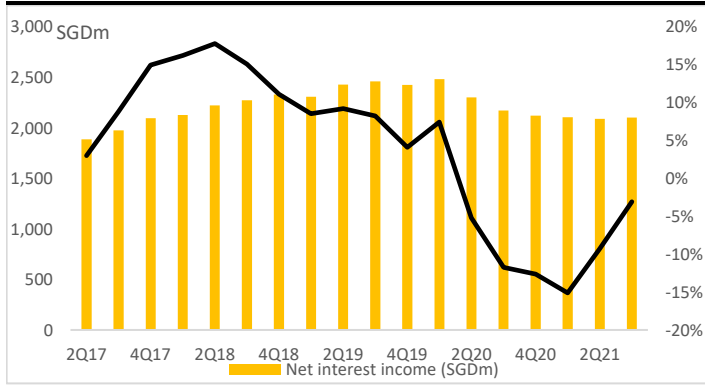
Fig 2: Key assumption changes

|                                       | 2021E   |         |          | 2022E   |         |          | 2023E   |         |          |
|---------------------------------------|---------|---------|----------|---------|---------|----------|---------|---------|----------|
|                                       | Old     | New     | % Change | Old     | New     | % Change | Old     | New     | % Change |
| Net Interest Income                   | 8,878   | 8,880   | 0%       | 9,604   | 9,607   | 0%       | 10,915  | 10,920  | 0%       |
| Non-interest income                   | 6,251   | 6,251   | 0%       | 6,530   | 6,530   | 0%       | 7,021   | 7,021   | 0%       |
| Total Income                          | 15,130  | 15,131  | 0%       | 16,134  | 16,137  | 0%       | 17,936  | 17,941  | 0%       |
| Total Expenses                        | (6,640) | (6,640) | 0%       | (7,089) | (7,257) | 2%       | (7,532) | (7,713) | 2%       |
| PPOP                                  | 8,489   | 8,491   | 0%       | 9,045   | 8,881   | -2%      | 10,404  | 10,228  | -2%      |
| Allowance for credit and other losses | (425)   | (284)   | -33%     | (579)   | (362)   | -38%     | (665)   | (443)   | -33%     |
| PBT                                   | 8,064   | 8,207   | 2%       | 8,467   | 8,519   | 1%       | 9,739   | 9,785   | 0%       |
| Core-Net Profit                       | 7,021   | 7,146   | 2%       | 7,373   | 7,419   | 1%       | 8,487   | 8,527   | 0%       |
| NIM                                   | 1.49%   | 1.49%   | 0 bps    | 1.57%   | 1.57%   | 0 bps    | 1.72%   | 1.72%   | 0 bps    |
| Gross Loans                           | 411,503 | 411,503 | 0%       | 440,836 | 440,836 | 0%       | 468,250 | 468,250 | 0%       |
| Deposits                              | 485,468 | 485,468 | 0%       | 507,141 | 507,141 | 0%       | 530,139 | 530,139 | 0%       |

Source: Maybank Kim Eng

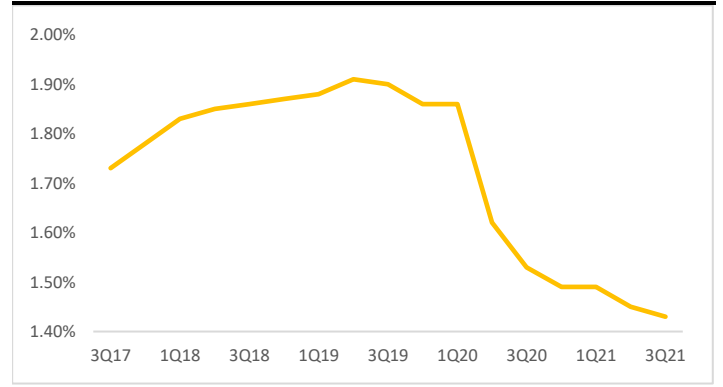
### Focus charts

**Fig 3: Net interest income YoY (%)**



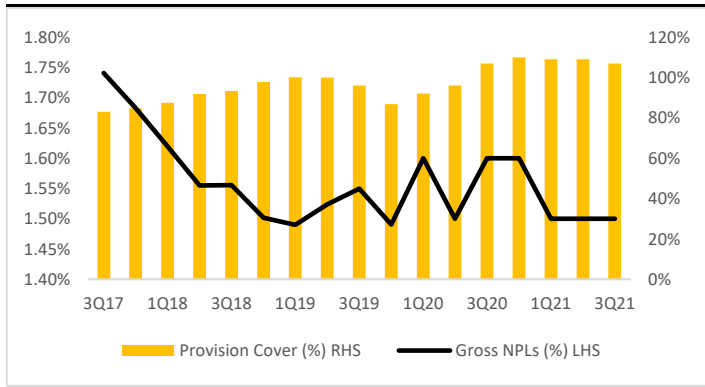
Source: Company data, Maybank Kim Eng

**Fig 4: Net interest margin (%)**



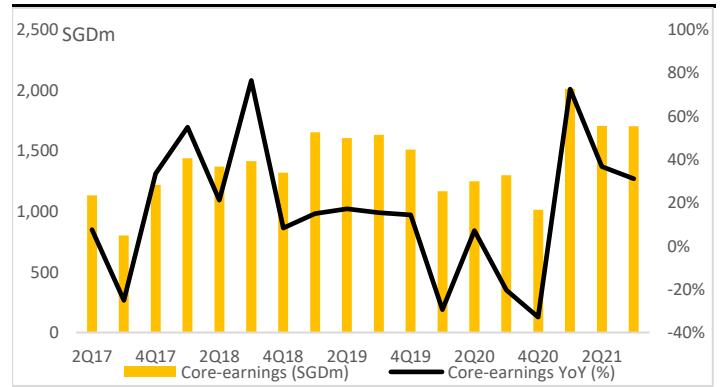
Source: Company data, Maybank Kim Eng

**Fig 5: Gross NPLs and provision cover**



Source: Company data, Maybank Kim Eng

**Fig 6: Core-earnings YoY (%)**



Source: Company data, Maybank Kim Eng

## Detailed assumptions

**Fig 7: Detailed assumptions**

|   | 2016  | 2017  | 2018  | 2019  | 2020   | 2021E | 2022E | 2023E |
|---|-------|-------|-------|-------|--------|-------|-------|-------|
| <b>Balance Sheet</b>  |       |       |       |       |        |       |       |       |
| Loan growth y-o-y (%)                                       | 6%    | 7%    | 7%    | 4%    | 4%     | 9%    | 7%    | 6%    |
| Consumer Loan growth y-o-y (%)                              | 8%    | 15%   | 3%    | 2%    | 0%     | 7%    | 7%    | 6%    |
| Corporate Loan growth y-o-y (%)                             | 6%    | 4%    | 8%    | 4%    | 6%     | 10%   | 7%    | 6%    |
| Deposit growth y-o-y (%)                                    | 9%    | 8%    | 5%    | 3%    | 15%    | 4%    | 4%    | 5%    |
| CASA Deposit growth y-o-y (%)                               | 9%    | 9%    | -1%   | 3%    | 42%    | -7%   | -4%   | 5%    |
| Cash and balances with central banks as a % of Deposits     | 8%    | 7%    | 6%    | 7%    | 11%    | 5%    | 3%    | 2%    |
| Loan to Deposit Ratio (%)                                   | 87.9% | 87.7% | 88.8% | 89.6% | 81.3%  | 84.8% | 86.9% | 88.3% |
| <b>Profit &amp; Loss</b>                                    |       |       |       |       |        |       |       |       |
| Net Interest Margin - Adjusted (%)                          | 1.71% | 1.70% | 1.80% | 1.83% | 1.61%  | 1.49% | 1.57% | 1.72% |
| Net Interest income growth y-o-y (%)                        | 2.9%  | 6.7%  | 14.9% | 7.5%  | -5.7%  | -2.2% | 8.2%  | 13.7% |
| Non-interest income growth y-o-y (%)                        | 13.5% | -1.2% | 2.3%  | 16.3% | 12.1%  | 13.3% | 4.5%  | 7.5%  |
| PPOP growth y-o-y (%)                                       | 10.7% | 3.1%  | 9.9%  | 12.2% | 1.8%   | 0.7%  | 4.6%  | 15.2% |
| PBT growth y-o-y (%)  | -1.5% | -5.1% | 38.3% | 13.6% | -29.2% | 52.9% | 3.8%  | 14.9% |
| Cost to Income Ratio (%)                                    | 43.3% | 43.7% | 44.0% | 43.0% | 42.2%  | 43.9% | 45.0% | 43.0% |
| Dividend Payout on core-profits (%)                         | 36%   | 90%   | 55%   | 49%   | 47%    | 42%   | 48%   | 49%   |
| <b>Asset Quality</b>  |       |       |       |       |        |       |       |       |
| Gross NPL (%)   | 1.4%  | 1.7%  | 1.5%  | 1.5%  | 1.6%   | 1.6%  | 1.5%  | 1.4%  |
| Provision coverage (GP+SP+RLAR/NPA) (%)                     | 100%  | 86%   | 98%   | 94%   | 110%   | 94%   | 86%   | 83%   |
| Credit charge (Allowance for credit losses/gross loans) (%) | 0.48% | 0.60% | 0.21% | 0.20% | 0.83%  | 0.07% | 0.08% | 0.10% |
| NPA growth y-o-y (%)  | 73.9% | 25.0% | -6.4% | 1.6%  | 15.8%  | 6.0%  | 2.1%  | 2.1%  |
| <b>Capital</b>  |       |       |       |       |        |       |       |       |
| CET1 ratio (%)  | 13.3% | 13.9% | 13.9% | 14.1% | 13.9%  | 13.9% | 13.8% | 13.8% |
| Tier-1 ratio (%)  | 14.7% | 15.1% | 15.1% | 15.0% | 15.0%  | 15.0% | 14.8% | 14.9% |
| Total Capital ratio (%)                                     | 16.2% | 15.9% | 16.9% | 16.7% | 16.8%  | 16.7% | 16.5% | 16.5% |

Source: Company data, Maybank Kim Eng

| FYE 31 Dec                            | FY19A            | FY20A            | FY21E            | FY22E            | FY23E            |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Key Metrics</b>                    |                  |                  |                  |                  |                  |
| Core P/E (x)                          | 10.3             | 13.5             | 11.5             | 11.1             | 9.6              |
| Core FD P/E (x)                       | 10.3             | 13.5             | 11.5             | 11.1             | 9.6              |
| P/BV (x)                              | 1.3              | 1.2              | 1.4              | 1.3              | 1.2              |
| P/NTA (x)                             | 1.4              | 1.3              | 1.5              | 1.4              | 1.3              |
| Net dividend yield (%)                | 4.8              | 3.5              | 3.6              | 4.3              | 5.1              |
| <b>INCOME STATEMENT (SGD m)</b>       |                  |                  |                  |                  |                  |
| Interest income                       | 15,592.0         | 12,208.0         | 11,962.0         | 13,319.1         | 15,348.0         |
| Interest expense                      | (5,967.0)        | (3,132.0)        | (3,082.4)        | (3,711.9)        | (4,427.8)        |
| <b>Net interest income</b>            | <b>9,625.0</b>   | <b>9,076.0</b>   | <b>8,879.6</b>   | <b>9,607.3</b>   | <b>10,920.1</b>  |
| Net insurance income                  | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Net fees and commission               | 3,052.0          | 3,058.0          | 3,577.9          | 3,864.1          | 4,250.5          |
| Other income                          | 1,867.0          | 2,458.0          | 2,673.6          | 2,665.9          | 2,770.4          |
| <b>Total non-interest income</b>      | <b>4,919.0</b>   | <b>5,516.0</b>   | <b>6,251.5</b>   | <b>6,530.0</b>   | <b>7,020.9</b>   |
| <b>Operating income</b>               | <b>14,544.0</b>  | <b>14,592.0</b>  | <b>15,131.1</b>  | <b>16,137.3</b>  | <b>17,941.1</b>  |
| Staff costs                           | (3,514.0)        | (3,550.0)        | (3,905.0)        | (4,373.6)        | (4,723.5)        |
| Other operating expenses              | (2,744.0)        | (2,608.0)        | (2,735.5)        | (2,882.9)        | (2,989.6)        |
| <b>Operating expenses</b>             | <b>(6,258.0)</b> | <b>(6,158.0)</b> | <b>(6,640.5)</b> | <b>(7,256.5)</b> | <b>(7,713.1)</b> |
| <b>Pre-provision profit</b>           | <b>8,286.0</b>   | <b>8,434.0</b>   | <b>8,490.6</b>   | <b>8,880.7</b>   | <b>10,228.0</b>  |
| Loan impairment allowances            | (703.0)          | (3,066.0)        | (283.6)          | (361.8)          | (443.2)          |
| Other allowances                      | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Associates & JV income                | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| <b>Pretax profit</b>                  | <b>7,583.0</b>   | <b>5,368.0</b>   | <b>8,207.0</b>   | <b>8,518.9</b>   | <b>9,784.7</b>   |
| Income tax                            | (1,154.0)        | (612.0)          | (1,025.9)        | (1,064.9)        | (1,223.1)        |
| Minorities                            | (38.0)           | (35.0)           | (35.0)           | (35.0)           | (35.0)           |
| Discontinued operations               | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| <b>Reported net profit</b>            | <b>6,391.0</b>   | <b>4,721.0</b>   | <b>7,146.2</b>   | <b>7,419.0</b>   | <b>8,526.6</b>   |
| <b>Core net profit</b>                | <b>6,391.0</b>   | <b>4,721.0</b>   | <b>7,146.2</b>   | <b>7,419.0</b>   | <b>8,526.6</b>   |
| Preferred Dividends                   | (38.0)           | (38.0)           | (38.0)           | (38.0)           | (38.0)           |
| <b>BALANCE SHEET (SGD m)</b>          |                  |                  |                  |                  |                  |
| Cash & deposits with banks            | 65,698.0         | 101,485.0        | 77,309.4         | 68,702.2         | 68,556.3         |
| Sec. under resale agreements          | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Derivatives financial assets          | 17,235.0         | 31,108.0         | 34,218.8         | 37,640.7         | 41,404.7         |
| Dealing securities                    | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Available-for-sale securities         | 63,746.0         | 65,456.0         | 67,419.7         | 72,813.3         | 76,453.9         |
| Investment securities                 | 49,729.0         | 51,700.0         | 53,993.1         | 45,642.7         | 37,109.7         |
| Loans & advances                      | 357,884.0        | 371,171.0        | 405,478.4        | 435,203.2        | 462,756.5        |
| Central bank deposits                 | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Investment in associates/JVs          | 835.0            | 862.0            | 862.0            | 862.0            | 862.0            |
| Insurance assets                      | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Fixed assets                          | 3,225.0          | 3,338.0          | 3,455.0          | 3,576.0          | 3,701.3          |
| Intangible assets                     | 5,170.0          | 5,323.0          | 5,323.0          | 5,323.0          | 5,323.0          |
| Other assets                          | 15,424.0         | 19,495.0         | 21,444.5         | 23,589.0         | 25,947.8         |
| <b>Total assets</b>                   | <b>578,946.0</b> | <b>649,938.0</b> | <b>669,503.8</b> | <b>693,351.9</b> | <b>722,115.4</b> |
| Deposits from customers               | 404,289.0        | 464,850.0        | 485,468.3        | 507,140.9        | 530,138.8        |
| Deposits from banks & FIs             | 23,773.0         | 28,220.0         | 33,498.9         | 39,765.2         | 47,203.7         |
| Derivatives financial instruments     | 17,512.0         | 32,904.0         | 32,904.0         | 32,904.0         | 32,904.0         |
| Subordinated debt                     | 3,538.0          | 3,970.0          | 3,970.0          | 3,970.0          | 3,970.0          |
| Other securities in issue             | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Other borrowings                      | 57,128.0         | 43,277.0         | 32,784.3         | 24,835.5         | 18,814.0         |
| Insurance liabilities                 | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Other liabilities                     | 20,907.0         | 22,074.0         | 22,074.0         | 22,074.0         | 22,074.0         |
| <b>Total liabilities</b>              | <b>527,147.0</b> | <b>595,295.0</b> | <b>610,699.4</b> | <b>630,689.6</b> | <b>655,104.5</b> |
| Share capital                         | 10,948.0         | 10,942.0         | 10,942.0         | 10,942.0         | 10,942.0         |
| Reserves                              | 38,024.0         | 40,283.0         | 44,444.4         | 48,302.3         | 52,650.9         |
| Shareholders' funds                   | 48,972.0         | 51,225.0         | 55,386.4         | 59,244.3         | 63,592.9         |
| Preference shares                     | 2,009.0          | 3,401.0          | 3,401.0          | 3,401.0          | 3,401.0          |
| Minority interest                     | 818.0            | 17.0             | 17.0             | 17.0             | 17.0             |
| Total equity                          | 51,799.0         | 54,643.0         | 58,804.4         | 62,662.3         | 67,010.9         |
| <b>Total liabilities &amp; equity</b> | <b>578,946.0</b> | <b>649,938.0</b> | <b>669,503.8</b> | <b>693,351.9</b> | <b>722,115.4</b> |

| FYE 31 Dec                      | FY19A | FY20A  | FY21E | FY22E | FY23E |
|---------------------------------|-------|--------|-------|-------|-------|
| <b>Key Ratios</b>               |       |        |       |       |       |
| <b>Growth (%)</b>               |       |        |       |       |       |
| Net interest income             | 7.5   | (5.7)  | (2.2) | 8.2   | 13.7  |
| Non-interest income             | 16.3  | 12.1   | 13.3  | 4.5   | 7.5   |
| Operating expenses              | 7.9   | (1.6)  | 7.8   | 9.3   | 6.3   |
| Pre-provision profit            | 12.2  | 1.8    | 0.7   | 4.6   | 15.2  |
| Core net profit                 | 13.6  | (26.1) | 51.4  | 3.8   | 14.9  |
| Gross loans                     | 3.7   | 4.2    | 8.9   | 7.1   | 6.2   |
| Customer deposits               | 2.7   | 15.0   | 4.4   | 4.5   | 4.5   |
| Total assets                    | 5.1   | 12.3   | 3.0   | 3.6   | 4.1   |
| <b>Profitability (%)</b>        |       |        |       |       |       |
| Non-int. income/Total income    | 33.8  | 37.8   | 41.3  | 40.5  | 39.1  |
| Average lending yields          | 2.97  | 2.17   | 2.00  | 2.17  | 2.42  |
| Average financing yields        | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  |
| Average cost of funds           | 1.25  | 0.61   | 0.56  | 0.66  | 0.75  |
| Net interest margin             | 1.83  | 1.61   | 1.49  | 1.57  | 1.72  |
| Net income margin               | 43.94 | 32.35  | 47.23 | 45.97 | 47.53 |
| Cost/income                     | 43.0  | 42.2   | 43.9  | 45.0  | 43.0  |
| <b>Liquidity (%)</b>            |       |        |       |       |       |
| Loans/customer deposits         | 88.5  | 79.8   | 83.5  | 85.8  | 87.3  |
| <b>Asset quality (%)</b>        |       |        |       |       |       |
| Net NPL                         | 0.2   | (0.1)  | 0.1   | 0.2   | 0.2   |
| Gross NPL                       | 1.5   | 1.6    | 1.6   | 1.5   | 1.4   |
| Net NPF                         | 0.0   | 0.0    | 0.0   | 0.0   | 0.0   |
| Gross NPF                       | 0.0   | 0.0    | 0.0   | 0.0   | 0.0   |
| (SP+GP)/average gross loans     | 0.2   | 0.8    | 0.1   | 0.1   | 0.1   |
| (SP+GP)/average gross financing | 0.0   | 0.0    | 0.0   | 0.0   | 0.0   |
| Loan loss coverage              | 93.8  | 109.6  | 94.3  | 86.4  | 82.6  |
| <b>Capital adequacy (%)</b>     |       |        |       |       |       |
| CET1                            | 14.1  | 13.9   | 13.9  | 13.8  | 13.8  |
| Tier 1 capital                  | 15.0  | 15.0   | 15.0  | 14.8  | 14.9  |
| Risk-weighted capital           | 16.7  | 16.8   | 16.7  | 16.5  | 16.5  |
| <b>Returns (%)</b>              |       |        |       |       |       |
| ROAE                            | 13.4  | 9.4    | 13.4  | 12.9  | 13.9  |
| ROAA                            | 1.1   | 0.8    | 1.1   | 1.1   | 1.2   |
| Shareholders equity/assets      | 8.5   | 7.9    | 8.3   | 8.5   | 8.8   |

Source: Company; Maybank

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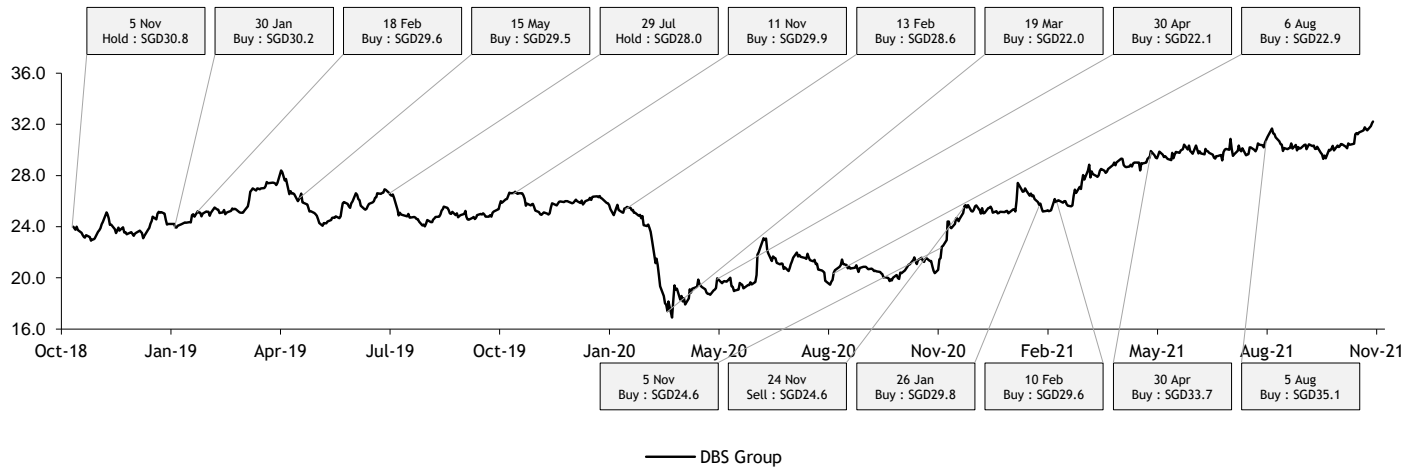
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