

# OCBC Bank (OCBC SP)

# North-South winner?

## Shifting supply chains, rising NIMs to drive growth

OCBC's 1H22 earnings were ahead of expectations. A strong uptick in NIMs contributed and we expect further improvements to flow through in 2H22. While asset quality remains benign so far, slowing macro conditions and higher borrowing costs could raise provisioning risks going forward, we believe. Nevertheless, the Group's gearing towards North-South supply chains and wealth flows provides medium term growth visibility, whilst a China re-opening could be a near-term upside catalyst. Raise TP to SGD14.39. Maintain BUY.

## Big improvement in NIMs. Expect more.

OCBC's reported NIM jumped 13bps YoY from rising rates. 57% of the YoY NII growth was because of higher rates pointing to the beneficial impact of rising policy rates being passed through. 15% of the loan book is priced on SORA - which is more responsive to rate transmission. As more of the loan book transitions to this, expect continued support for higher NIMs. However, we note the Group's low cost CASA deposits fell to 60.9% of the mix vs. 63% a year ago. We expect funding costs to rise as competition for deposits heats up - especially amongst the foreign banks. Overall, we have raised 2022-24E NIM assumptions by 17-23bps. On the other hand, we have shaved off 1-2ppts on loan growth given expectations of slower macro conditions. Nevertheless, higher NIMs should offset this.

## Asset quality stable, but risks are on the downside

While NPLs fell to 1.3% (c.1.5% 2Q21), this was partly a function of recoveries/write-backs (1.7x YoY) from Malaysian and Indonesian customers exiting moratoriums. A repeat is unlikely in our view and we expect asset quality to fall going forward from slower macro conditions and higher interest costs. The Group's exposure to China real estate is around 0.8% of loans and Management claims these are mostly to network customers. OCBC has added some provision overlays here, but overall are comfortable with provision coverage levels following stress-tests. We have lowered our allowance cost assumptions by 17% for 2022E as a result, but have raised them 37-41% in 2023-24E on account of rising uncertainty.

#### Raise TP to SGD14.39. Maintain BUY

Our changes to assumptions sees 2022E-24E NPAT upgraded by 1-5%. We roll forward our multi-stage DDM (COE 8.4%, 3% terminal) to 2023E, and raise TP to SGD14.39 (from SGD14.04).OCBC's Greater Bay Strategy plus regional SE Asian presence puts it in a prime position to capture accelerating North-South supply chains and wealth flows. The re-opening of the Mainland could be a further upside catalyst. Maintain BUY.

|                        |        | •      | -      |        |        |
|------------------------|--------|--------|--------|--------|--------|
| FYE Dec (SGD m)        | FY20A  | FY21A  | FY22E  | FY23E  | FY24E  |
| Operating income       | 10,139 | 10,596 | 12,058 | 13,152 | 13,860 |
| Pre-provision profit   | 5,596  | 5,729  | 6,527  | 7,156  | 7,431  |
| Core net profit        | 3,586  | 4,858  | 5,813  | 6,493  | 6,798  |
| Core EPS (SGD)         | 0.8    | 1.1    | 1.3    | 1.4    | 1.5    |
| Core EPS growth (%)    | (27.5) | 34.9   | 19.7   | 11.7   | 4.7    |
| Net DPS (SGD)          | 0.3    | 0.5    | 0.6    | 0.7    | 0.7    |
| Core P/E (x)           | 12.6   | 10.5   | 9.1    | 8.2    | 7.8    |
| P/BV (x)               | 0.9    | 1.0    | 0.9    | 0.9    | 0.8    |
| Net dividend yield (%) | 3.2    | 4.6    | 4.9    | 6.0    | 6.3    |
| Book value (SGD)       | 11.09  | 11.72  | 12.53  | 13.37  | 14.24  |
| ROAE (%)               | 7.6    | 9.7    | 10.9   | 11.4   | 11.2   |
| ROAA (%)               | 0.7    | 0.9    | 1.0    | 1.1    | 1.1    |
| Consensus net profit   | -      | -      | 5,421  | 6,251  | 6,771  |
| MKE vs. Consensus (%)  | -      | -      | 7.2    | 3.9    | 0.4    |

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# **BUY**

Share Price SGD 11.82 12m Price Target SGD 14.39 (+22%) Previous Price Target SGD 14.04

#### Statistics

| 52w high/low (SGD)     | 13.41/10.98 |
|------------------------|-------------|
| 3m avg turnover (USDm) | 49.2        |
| Free float (%)         | 72.3        |
| Issued shares (m)      | 4,257       |
| Market capitalisation  | SGD50.3B    |
|                        | USD36.4B    |
|                        |             |

## Major shareholders:

| major orial criotación   |       |
|--------------------------|-------|
| LEE FAMILY /OCBC/        | 21.9% |
| Lee Foundation           | 4.3%  |
| The Vanguard Group, Inc. | 2.1%  |
|                          |       |

#### **Price Performance**



| OCBC - (LHS, SGD) | OCBC / Straits Times Index - (RHS, %) |
|-------------------|---------------------------------------|
|                   |                                       |

|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | 5   | (5) | (4)  |
| Relative to index (%) | (0) | (1) | (6)  |

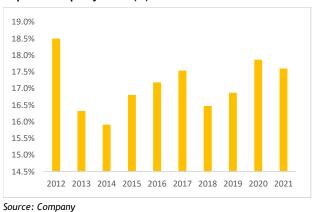
Source: FactSet



# **Value Proposition**

- Second-largest Singapore bank by assets. Present in Malaysia, Indonesia and Greater China.
- Acquired ING's Asia Private Bank and Barclays's wealth units in HK and Singapore to build up wealth management.
- 87.8%-owned subsidiary Great Eastern is a leader in Singapore life insurance.
- Bought Wing Hang Bank (WHB) in HK in 2014 to strengthen its presence in Pearl River Delta. Execution risks remain due to fierce competition
- Strongest capital levels amongst the local banks

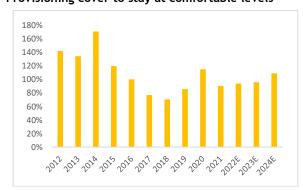
#### Capital adequacy ratio (%)



# **Financial Metrics**

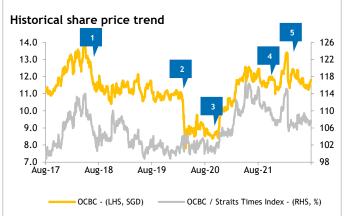
- We expect loan growth to slow from 8% YoY in 2021 to 7% YoY in 2022E as regional macro conditions slow
- Higher interest rates should see NIMs expanding 25bps YoY in 2022E and a further 9bps YoY in 2023E
- Costs could remain elevated with CIR reaching 45.6% in 2023E from higher staff and IT spend
- NPLs could remain at 1.5% levels in the medium term as asset growth and asset quality balance out

## Provisioning cover to stay at comfortable levels



Source: Company, Maybank IBG Research

# **Price Drivers**



Source: Company, Maybank IBG Research

- 1. Fears of US-China trade war and loan growth decline from property cooling measure
- 2. Start of the Covid-19 pandemic
- 3. Vaccine optimism driven recovery
- 4. Fed rate hike expectations
- 5. Rising inflation, rates driven worries on growth

# **Swing Factors**

# Upside

- Faster than expected improvements in equity & debt markets should drive insurance and trading gains
- Regional market share opportunities for USD funding
- Accretive acquisitions in the banking, wealth or insurance space in focus markets

### Downside

- Increasing macro-volatility resulting in faster than expected asset quality and investment holding declines
- Potential IT system breakdowns or cyberattacks leading to regulatory sanctions
- New Covid variants and lockdowns in key markets

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# 1H22 results summary

Fig 1: 1H22 results summary

| SGDm                                   | 1H22    | 1H21    | YoY<br>(%) | 2H21    | HoH(%) | Comments   |
|--|---------|---------|------------|---------|--------|--|
| Net interest income                    | 3,203   | 2,902   | 10         | 2,953   | 8      | Strong uptick in NIMs plus loan growth in SG, Greater<br>China |
| Non-interest income                    | 2,319   | 2,584   | (10)       | 2,157   | 8      | Weak wealth management, partly offset by trading and insurance |
| Total income                           | 5,522   | 5,486   | 1          | 5,110   | 8      |  |
| Total expenses                         | (2,458) | (2,287) | 7          | (2,477) | (1)    | Higher staff costs and technology costs                        |
| Profit before allowances (PPOP)        | 3,064   | 3,199   | (4)        | 2,633   | 16     |  |
| Allowances for credit and other losses | (116)   | (393)   | (70)       | (480)   | (76)   | Signficant decline from improving credit environment           |
| Associates                             | 499     | 422     | 18         | 402     | 24     |  |
| Profit before tax                      | 3,395   | 3,177   | 7          | 2,503   | 36     |  |
| Core Net Profit                        | 2,837   | 2,661   | 7          | 2,197   | 29     | 51% of MIBG, 52% of Street 2022E                               |
| Reported Net profit                    | 2,837   | 2,661   | 7          | 2,197   | 29     |  |
| NIM (Reported) %                       | 1.63%   | 1.57%   | 4          | 1.52%   | 7      | Assets repricing upwards with rising rates                     |
| Cost/ income ratio                     | 44.5%   | 41.7%   | 7          | 48.5%   | (8)    | Better income, but staff costs rising                          |
| Gross Loans                            | 297,920 | 274,794 | 8.4        | 289,716 | 2.8    | Growth from Singapore, Greater China. RoW also contributing    |
| Deposits                               | 361,232 | 326,752 | 10.6       | 350,634 | 3.0    | Incresing mix of FD as rates rise                              |
| Gross NPL (%)                          | 1.3%    | 1.5%    | (13)       | 1.5%    | (13)   | Increase in write-backs/recoveries                             |

Source: Company data, Maybank IBG Research

# Key assumption changes

Fig 2: Key assumption changes

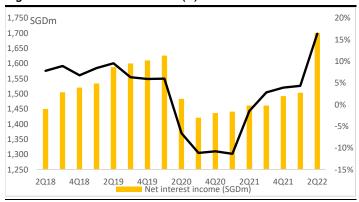
|                                       |         | 2022E   |            |         | 2023E   |            |         | 2024E   |          |
|---------------------------------------|---------|---------|------------|---------|---------|------------|---------|---------|----------|
|                                       | Old     | New     | % Change   | Old     | New     | % Change   | Old     | New     | % Change |
| Net Interest Income                   | 6,575   | 7,292   | 11%        | 7,286   | 8,168   | 12%        | 7,864   | 8,649   | 10%      |
| Non-interest income                   | 4,876   | 4,766   | -2%        | 5,222   | 4,983   | -5%        | 5,460   | 5,211   | -5%      |
| Total Income                          | 11,451  | 12,058  | 5%         | 12,508  | 13,152  | 5%         | 13,325  | 13,860  | 4%       |
| Total Expenses                        | (5,354) | (5,531) | 3%         | (5,802) | (5,996) | 3%         | (6,219) | (6,429) | 3%       |
| PPOP                                  | 6,097   | 6,527   | <b>7</b> % | 6,706   | 7,156   | <b>7</b> % | 7,105   | 7,431   | 5%       |
| Allowance for credit and other losses | (616)   | (510)   | -17%       | (468)   | (660)   | 41%        | (506)   | (692)   | 37%      |
| PBT                                   | 6,428   | 6,882   | <b>7</b> % | 7,328   | 7,491   | 2%         | 7,777   | 7,833   | 1%       |
| Core-Net Profit                       | 5,521   | 5,813   | 5%         | 6,318   | 6,493   | 3%         | 6,715   | 6,798   | 1%       |
| NIM                                   | 1.56%   | 1.71%   | 15         | 1.64%   | 1.80%   | 15         | 1.66%   | 1.78%   | 12       |
| Gross Loans                           | 315,400 | 308,786 | -2%        | 344,063 | 331,423 | -4%        | 376,390 | 358,122 | -5%      |
| Deposits                              | 361,699 | 371,186 | 3%         | 382,284 | 397,414 | 4%         | 404,236 | 425,734 | 5%       |
| Gross NPL (%)                         | 1.50%   | 1.50%   | (0)        | 1.51%   | 1.53%   | 2          | 1.34%   | 1.38%   | 4        |

Source: Maybank IBG Research

**OCBC Bank** 

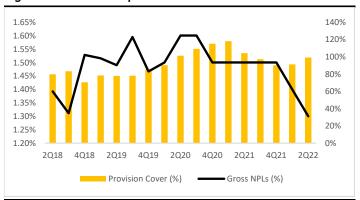
# **Focus Charts**

Fig 3: Net interest income YoY (%)



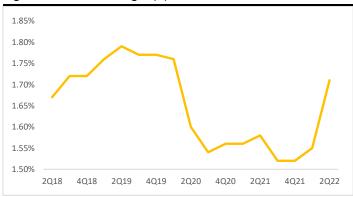
Source: Company data, Maybank IBG Research

Fig 5: Gross NPLs and provision cover



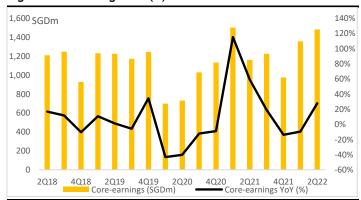
 ${\it Source: Company\ data,\ Maybank\ IBG\ Research}$ 

Fig 4: Net interest margin (%)



Source: Company data, Maybank IBG Research

Fig 6: Core-earnings YoY (%)



Source: Company data, Maybank IBG Research

# Detailed assumptions

Fig 7: Detailed assumptions

|   | 2018  | 2019       | 2020   | 2021           | 2022E | 2023E      | 2024E      |
|---|-------|------------|--------|----------------|-------|------------|------------|
| Balance Sheet   |       |            |        |                |       |            |            |
| Loan growth y-o-y (%)                                       | 9%    | 3%         | 1%     | 8%             | 7%    | 7%         | 8%         |
| Corporate Loan growth y-o-y (%)                             | 13%   | 6%         | 3%     | 8%             | 7%    | 7%         | 8%         |
| Consumer Loan growth y-o-y (%)                              | 2%    | -3%        | -2%    | <b>9</b> %     | 6%    | <b>7</b> % | 8%         |
| Deposit growth y-o-y (%)                                    | 4%    | 3%         | 4%     | <b>9</b> %     | 8%    | <b>7</b> % | 7%         |
| CASA Deposit growth y-o-y (%)                               | -2%   | <b>7</b> % | 30%    | 14%            | -4%   | -4%        | <b>7</b> % |
| Cash and balances with central banks as a % of Deposits     | 6%    | 8%         | 8%     | 8%             | 8%    | 8%         | 8%         |
| Loan to Deposit Ratio (%)                                   | 87.2% | 87.4%      | 84.9%  | 84.6%          | 83.2% | 83.4%      | 84.1%      |
| Profit & Loss   |       |            |        |                |       |            |            |
| Net Interest Margin - Adjusted (%)                          | 1.63% | 1.70%      | 1.55%  | 1.46%          | 1.71% | 1.80%      | 1.78%      |
| Net Interest income growth y-o-y (%)                        | 8.6%  | 7.5%       | -5.8%  | -1 <b>.9</b> % | 24.5% | 12.0%      | 5.9%       |
| Non-interest income growth y-o-y (%)                        | -7.1% | 19.1%      | -8.1%  | 13.6%          | 0.5%  | 4.6%       | 4.6%       |
| PPOP growth y-o-y (%)                                       | 0.1%  | 13.7%      | -8.6%  | 2.4%           | 13.9% | 9.6%       | 3.8%       |
| PBT growth y-o-y (%)  | 8.9%  | 4.5%       | -28.2% | 36.4%          | 21.2% | 8.8%       | 4.6%       |
| Cost to Income Ratio (%)                                    | 44.5% | 43.7%      | 44.8%  | 45.9%          | 45.9% | 45.6%      | 46.4%      |
| Dividend Payout on core-profits (%)                         | 41%   | 48%        | 40%    | 49%            | 45%   | 49%        | 49%        |
| Asset Quality   |       |            |        |                |       |            |            |
| Gross NPL (%)   | 1.5%  | 1.5%       | 1.5%   | 1.5%           | 1.5%  | 1.5%       | 1.4%       |
| Provision coverage (GP+SP+RLAR/NPA) (%)                     | 70%   | 86%        | 115%   | 90%            | 94%   | 96%        | 109%       |
| Credit charge (Allowance for credit losses/gross loans) (%) | 0.12% | 0.34%      | 0.77%  | 0.31%          | 0.17% | 0.21%      | 0.20%      |
| NPA growth y-o-y (%)  | 13.6% | -1.4%      | 3.1%   | 8.3%           | 6.9%  | 9.4%       | -2.6%      |
| Capital   |       |            |        |                |       |            |            |
| CET1 ratio (%)  | 14.0% | 14.9%      | 15.2%  | 15.5%          | 15.5% | 14.4%      | 14.2%      |
| Tier-1 ratio (%)  | 14.8% | 15.6%      | 15.8%  | 16.0%          | 16.1% | 14.9%      | 14.7%      |
| Total Capital ratio (%)                                     | 16.5% | 16.9%      | 17.9%  | 17.6%          | 17.5% | 16.2%      | 15.9%      |

Source: Maybank IBG Research

| FYE 31 Dec   | FY20A                           | FY21A                | FY22E                | FY23E               | FY24E                                      |
|--|---------------------------------|----------------------|----------------------|---------------------|--|
| Key Metrics  |                                 |                      |                      |                     |  |
| Core P/E (x)   | 12.6                            | 10.5                 | 9.1                  | 8.2                 | 7.8  |
| Core FD P/E (x)                                      | 12.6                            | 10.5                 | 9.1                  | 8.2                 | 7.8  |
| P/BV (x)   | 0.9                             | 1.0                  | 0.9                  | 0.9                 | 0.8  |
| P/NTA (x)  | 1.0                             | 1.1                  | 1.0                  | 1.0                 | 0.9  |
| Net dividend yield (%)                               | 3.2                             | 4.6                  | 4.9                  | 6.0                 | 6.3  |
| INCOME STATEMENT (SGD m)                             |                                 |                      |                      |                     |  |
| Interest income                                      | 9,143.0                         | 7,425.0              | 10,114.2             | 12,194.4            | 13,601.7                                   |
| Interest expense                                     | (3,177.0)                       | (1,570.0)            | (2,822.4)            | (4,025.9)           | (4,952.5)                                  |
| Net interest income                                  | 5,966.0                         | 5,855.0              | 7,291.8              | 8,168.5             | 8,649.2                                    |
| Net insurance income                                 | 899.0                           | 1,334.0              | 1,307.3              | 1,372.7             | 1,441.3                                    |
| Net fees and commission                              | 2,003.0                         | 2,245.0              | 2,334.8              | 2,451.5             | 2,574.1                                    |
| Other income   | 1,271.0                         | 1,162.0              | 1,124.0              | 1,158.9             | 1,195.1                                    |
| Total non-interest income                            | 4,173.0                         | 4,741.0              | 4,766.1              | 4,983.1             | 5,210.6                                    |
| Operating income                                     | 10,139.0                        | 10,596.0             | 12,057.9             | 13,151.6            | 13,859.8                                   |
| Staff costs  | (2,748.0)                       | (3,028.0)            | (3,542.8)            | (3,897.0)           | (4,208.8)                                  |
| Other operating expenses                             | (1,795.0)                       | (1,839.0)            | (1,988.2)            | (2,098.8)           | (2,220.2)                                  |
| Operating expenses                                   | (4,543.0)                       | (4,867.0)            | (5,530.9)            | (5,995.8)           | (6,429.0)                                  |
| Pre-provision profit                                 | 5,596.0                         | 5,729.0              | 6,527.0              | 7,155.8             | 7,430.7                                    |
| Loan impairment allowances                           | (2,043.0)                       | (873.0)              | (510.2)              | (659.9)             | (691.8)                                    |
| Other allowances                                     | 0.0                             | 0.0                  | 0.0                  | 0.0                 | 0.0  |
| Associates & JV income                               | 612.0                           | 824.0                | 865.2                | 995.0               | 1,094.5                                    |
| Pretax profit  | 4,165.0                         | 5,680.0              | 6,882.0              | 7,490.9             | 7,833.4                                    |
| Income tax   | (437.0)                         | (648.0)              | (894.7)              | (824.0)             | (861.7)                                    |
| Minorities   | (142.0)                         | (174.0)              | (174.0)              | (174.0)             | (174.0)                                    |
| Discontinued operations                              | 0.0                             | 0.0                  | 0.0                  | 0.0                 | 0.0  |
| Reported net profit                                  | 3,586.0                         | 4,858.0              | 5,813.3              | 6,492.9             | 6,797.7                                    |
| Core net profit                                      | 3,586.0                         | 4,858.0              | 5,813.3              | 6,492.9             | 6,797.7                                    |
| Preferred Dividends                                  | (40.0)                          | 0.0                  | 0.0                  | 0.0                 | 0.0  |
| BALANCE SHEET (SGD m)                                |                                 |                      |                      |                     |  |
| Cash & deposits with banks                           | 59,341.0                        | 53,381.0             | 62,992.2             | 67,852.4            | 74,361.6                                   |
| Sec. under resale agreements                         | 0.0                             | 0.0                  | 0.0                  | 0.0                 | 0.0  |
| Derivatives financial assets                         | 15,223.0                        | 9,267.0              | 9,359.7              | 9,453.3             | 9,453.3                                    |
| Dealing securities                                   | 0.0                             | 0.0                  | 0.0                  | 0.0                 | 0.0  |
| Available-for-sale securities                        | 0.0                             | 0.0                  | 0.0                  | 0.0                 | 0.0  |
| Investment securities                                | 66,434.0                        | 71,286.0             | 71,813.9             | 75,477.6            | 75,124.3                                   |
| Loans & advances                                     | 263,538.0                       | 286,281.0            | 304,910.5            | 327,045.8           | 353,215.9                                  |
| Central bank deposits                                | 0.0                             | 0.0                  | 0.0                  | 0.0                 | 0.0  |
| Investment in associates/JVs                         | 4,633.0                         | 6,170.0              | 6,170.0              | 6,170.0             | 6,170.0                                    |
| Insurance assets                                     | 0.0                             | 0.0                  | 0.0                  | 0.0                 | 0.0  |
| Fixed assets   | 4,380.0                         | 4,307.0              | 4,235.2              | 4,164.6             | 4,095.2                                    |
| Intangible assets                                    | 4,837.0                         | 4,774.0              | 4,774.0              | 4,774.0             | 4,774.0                                    |
| Other assets   | 103,009.0                       | 106,721.0            | 112,057.1            | 113,177.6           | 114,309.4                                  |
| Total assets   | 521,395.0                       | 542,187.0            | 576,312.6            | 608,115.3           | 641,503.7                                  |
| Deposits from customers                              | 314,907.0                       | 342,395.0            | 371,186.1            | 397,414.4           | 425,734.2                                  |
| Deposits from banks & FIs                            | 9,586.0                         | 8,239.0              | 9,062.9              | 9,969.2             | 10,168.6                                   |
| Derivatives financial instruments                    | 15,516.0                        | 9,070.0              | 9,070.0              | 9,070.0             | 9,070.0                                    |
| Subordinated debt                                    | 3,145.0                         | 2,730.0              | 2,730.0              | 2,730.0             | 2,730.0                                    |
| Other securities in issue                            | 0.0                             | 0.0                  | 0.0                  | 0.0                 | 0.0  |
| Other borrowings                                     | 21,210.0                        | 17,385.0             | 18,254.3             | 19,167.0            | 20,125.3                                   |
| Insurance liabilities                                | 0.0                             | 0.0                  | 0.0                  | 0.0                 | 0.0  |
| Other liabilities                                    | 105,855.0                       | 108,030.0            | 108,030.0            | 108,030.0           | 108,030.0                                  |
| Total liabilities                                    | 470,219.0                       | 487,849.0            | 518,333.3            | 546,380.6           | 575,858.1                                  |
| . Jean Habilities                                    | 17,833.0                        | 18,040.0             | 18,040.0             | 18,040.0            | 18,040.0                                   |
| Share capital  | 17.033.0                        | 10,040.0             | •                    | 40,821.7            | 44,732.6                                   |
| Share capital  |                                 | 33 /25 N             |                      |                     | 77./34.0                                   |
| Reserves   | 30,591.0                        | 33,425.0<br>51,465.0 | 37,066.3<br>55,106.3 |                     |  |
| Reserves<br>Shareholders' funds                      | 30,591.0<br>48,424.0            | 51,465.0             | 55,106.3             | 58,861.7            | 62,772.6                                   |
| Reserves<br>Shareholders' funds<br>Preference shares | 30,591.0<br>48,424.0<br>1,198.0 | 51,465.0<br>1,198.0  | 55,106.3<br>1,198.0  | 58,861.7<br>1,198.0 | 62,772.6<br>1,198.0                        |
| Reserves<br>Shareholders' funds                      | 30,591.0<br>48,424.0            | 51,465.0             | 55,106.3             | 58,861.7            | 62,772.6<br>1,198.0<br>1,675.0<br>65,645.6 |

| FYE 31 Dec                   | FY20A  | FY21A | FY22E | FY23E | FY24E |
|------------------------------|--------|-------|-------|-------|-------|
| Key Ratios                   |        |       |       |       |       |
| Growth (%)                   |        |       |       |       |       |
| Net interest income          | (5.8)  | (1.9) | 24.5  | 12.0  | 5.9   |
| Non-interest income          | (8.1)  | 13.6  | 0.5   | 4.6   | 4.6   |
| Operating expenses           | (4.3)  | 7.1   | 13.6  | 8.4   | 7.2   |
| Pre-provision profit         | (8.6)  | 2.4   | 13.9  | 9.6   | 3.8   |
| Core net profit              | (26.4) | 35.5  | 19.7  | 11.7  | 4.7   |
| Gross loans                  | 0.9    | 8.4   | 6.6   | 7.3   | 8.1   |
| Customer deposits            | 4.0    | 8.7   | 8.4   | 7.1   | 7.1   |
| Total assets                 | 6.0    | 4.0   | 6.3   | 5.5   | 5.5   |
| Profitability (%)            |        |       |       |       |       |
| Non-int. income/Total income | 41.2   | 44.7  | 39.5  | 37.9  | 37.6  |
| Average lending yields       | 2.38   | 1.86  | 2.38  | 2.68  | 2.80  |
| Average cost of funds        | 0.92   | 0.44  | 0.73  | 0.97  | 1.12  |
| Net interest margin          | 1.55   | 1.46  | 1.71  | 1.80  | 1.78  |
| Net income margin            | 35.37  | 45.85 | 48.21 | 49.37 | 49.05 |
| Cost/income                  | 44.8   | 45.9  | 45.9  | 45.6  | 46.4  |
| Liquidity (%)                |        |       |       |       |       |
| Loans/customer deposits      | 83.7   | 83.6  | 82.1  | 82.3  | 83.0  |
| Asset quality (%)            |        |       |       |       |       |
| Net NPL                      | 0.1    | 0.3   | 0.2   | 0.1   | (0.1) |
| Gross NPL                    | 1.5    | 1.5   | 1.5   | 1.5   | 1.4   |
| Net NPF                      | 0.0    | 0.0   | 0.0   | 0.0   | 0.0   |
| (SP+GP)/average gross loans  | 0.8    | 0.3   | 0.2   | 0.2   | 0.2   |
| Loan loss coverage           | 114.8  | 90.0  | 93.7  | 95.6  | 109.0 |
| Capital adequacy (%)         |        |       |       |       |       |
| CET1                         | 15.2   | 15.5  | 15.5  | 14.4  | 14.2  |
| Tier 1 capital               | 15.8   | 16.0  | 16.1  | 14.9  | 14.7  |
| Risk-weighted capital        | 17.9   | 17.6  | 17.5  | 16.2  | 15.9  |
| Returns (%)                  |        |       |       |       |       |
| ROAE                         | 7.6    | 9.7   | 10.9  | 11.4  | 11.2  |
| ROAA                         | 0.7    | 0.9   | 1.0   | 1.1   | 1.1   |
| Shareholders equity/assets   | 9.3    | 9.5   | 9.6   | 9.7   | 9.8   |

Source: Company; Maybank IBG Research

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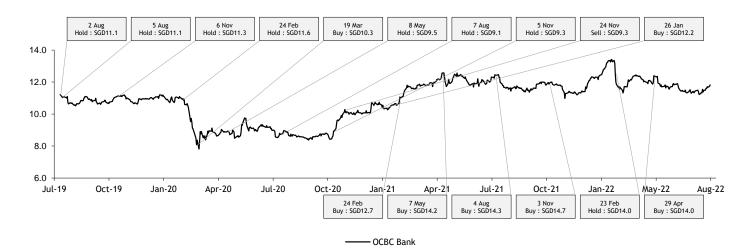
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