

# Malaysia Banking

# POSITIVE

[Unchanged]

## 4.2% loan growth in Aug 2023

### Moderate loan growth

Loan growth continues to be moderate at just about 4.2% YoY in Aug 2023, reflective of slower economic growth. Positively though, loan applications are expanding again, having contracted over the past two months. CASA continues to contract, but by a smaller quantum. POSITIVE maintained on the sector with BUYs on PBK, CIMB, HLBK, HLFGB and ABMB.

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### Loan applications expand

Industry loans growth was stable and unchanged at 4.2% YoY in Aug 2023. Household (HH) loan growth improved slightly to 5.5% from 5.4% YoY in July 2023 but non-HH loan growth slipped again to 2.2% YoY in Aug 2023 from 2.4% YoY in July 2023. Positively, having contracted YoY over the previous two months, loan applications expanded 8.1% YoY in Aug 2023. Working capital loan applications bounced back 27.1% YoY from -19.5% YoY in July 2023.

### A smaller contraction in CASA

Deposit growth slowed further to just 2.5% YoY in Aug 2023 from 3.5% YoY in July 2023. CASA contracted for the eighth consecutive month, but by just -2.3% YoY against a contraction of -4.2% YoY in July 2023. The industry's CASA ratio was 29.3% end-Aug 2023 against 29.0% end-Jul 2023. This compares against a pre-COVID CASA ratio of 26.5% end-Dec 2019 as well as a peak CASA ratio of 32.9% in Apr 2022.

### GIL ratios marginally higher than pre-COVID

Impaired loans were relatively stable, up 5.6% YTD in absolute terms. The industry's gross impaired loans (GIL) ratio ticked up marginally to 1.78% in Aug 2023 from 1.76% in July 2023. This compares to a pre-COVID ratio of 1.51% end-Dec 2019.

#### Banking Sector - Peer Valuation Summary

Stock	Rec	Shr px (MYR)	Mkt cap (MYR m)	TP (MYR)	PER (x) CY23E	PER (x) CY24E	P/B (x) CY23E	P/B (x) CY24E	ROAE (%) CY23E	ROAE (%) CY24E	Net yield CY23E	Net yield CY24E
Maybank *	NR	8.79	106,009	NR	11.9	11.6	1.3	1.3	10.4	10.9	7.2	7.4
Public Bank	BUY	4.06	78,807	5.05	11.7	11.2	1.5	1.4	13.0	12.7	4.7	4.7
CIMB	BUY	5.43	57,912	6.50	8.9	8.3	0.9	0.8	9.8	10.0	6.1	6.4
HL Bank	BUY	19.50	42,271	23.00	10.5	10.1	1.2	1.1	11.5	12.0	3.2	3.4
RHB Bank	HOLD	5.43	23,275	6.20	8.9	8.5	0.8	0.8	8.9	9.1	6.9	7.3
HLFG	BUY	17.70	20,311	21.70	7.2	6.9	0.7	0.7	10.5	10.0	2.4	3.1
AMMB	HOLD	3.70	3,314	4.20	7.7	7.5	0.6	0.6	8.6	8.4	4.5	4.7
BIMB	HOLD	2.14	4,850	2.20	9.7	9.4	0.7	0.7	7.1	7.1	6.0	6.4
ABMB	BUY	3.38	5,233	4.10	8.1	7.8	0.7	0.7	9.4	9.2	6.2	6.4
Simple avg			341,982		9.4	9.0	0.9	0.9	9.9	9.9	5.2	5.5
MC-wtd					10.6	10.2	1.1	1.1	10.9	11.0	5.6	5.8

\* Consensus estimates Source: Maybank IBG Research

### Loan growth unchanged

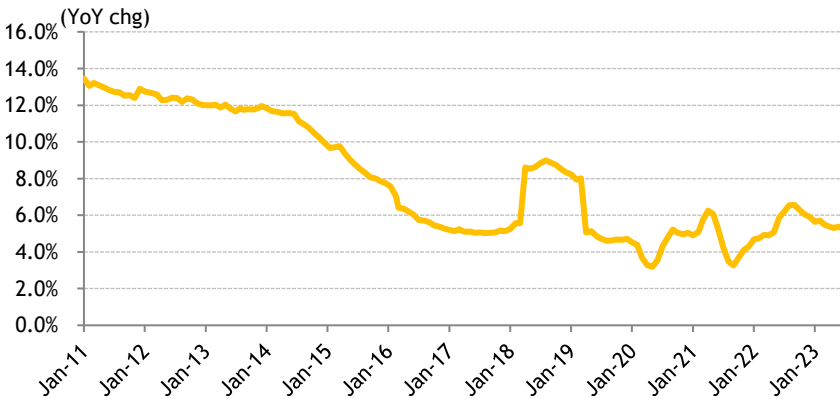
Industry loans growth was stable at 4.2% YoY in Aug 2023 (4.2% YoY in July 2023). Household (HH) loan growth improved slightly to 5.5% from 5.4% YoY in July 2023 but non-HH loan growth slipped again to 2.2% YoY in Aug 2023 from 2.4% YoY in July 2023 and 3% YoY in June 2023.

**Fig 1: Total industry YoY loan growth (Apr 2007 - Aug 2023)**



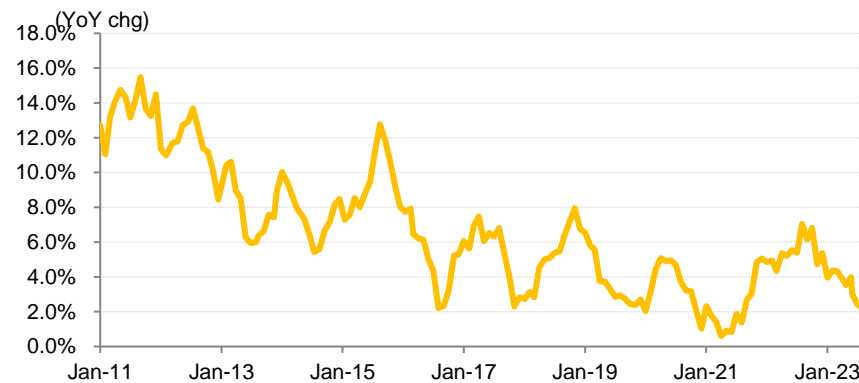
Source: BNM

**Fig 2: YoY household loan growth (Jan 2011 - Aug 2023)**



Source: BNM

**Fig 3: YoY non-household loan growth (Jan 2011 - Aug 2023)**

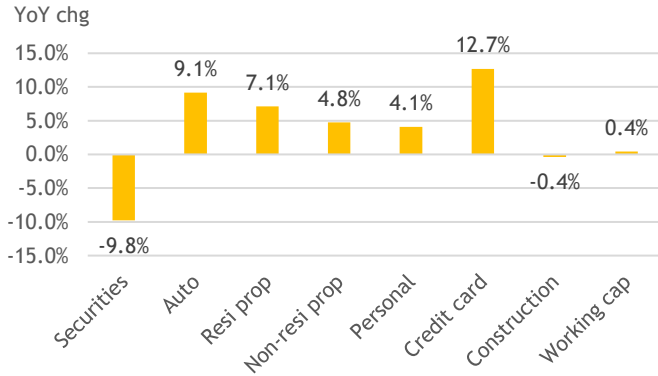


Source: BNM

### Auto and property lending provide support

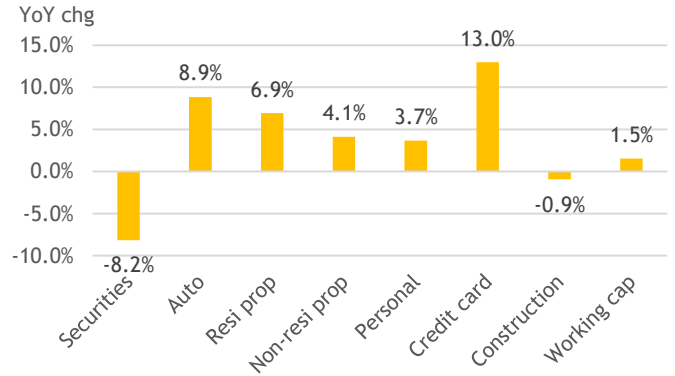
Consumer loan growth was slightly higher at 5.5% YoY in Aug against 5.4% YoY in July. Lending growth was supported by auto, residential property, non-residential property and personal financing disbursements which ticked up YoY, buffering further contraction in share margin financing as well as slower growth in credit card loans.

**Fig 4: Outstanding loans by purpose (YoY chg in Aug 2023)**



Source: BNM, Maybank IBG Research

**Fig 5: Outstanding loans by purpose (YoY chg in July 2023)**



Source: BNM, Maybank IBG Research

Residential property financing growth improved to 7.1% YoY from 6.9% YoY, while non-residential property financing rose to 4.8% YoY from 4.1% YoY in July 2023.

**Fig 6: Growth in outstanding residential property & non-residential prop loans**

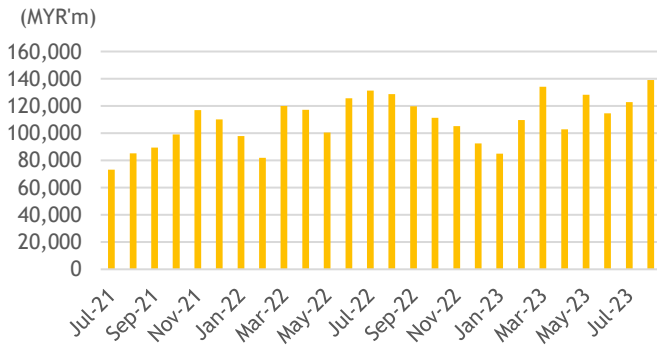
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
<b>Residential property</b>	<b>6.9%</b>	<b>6.6%</b>	<b>6.8%</b>	<b>6.8%</b>	<b>6.9%</b>	<b>7.1%</b>
<= 250k	-1.1%	-1.1%	-1.0%	-1.0%	-1.0%	-1.0%
>250k, < 500k	9.3%	9.1%	9.2%	9.2%	9.4%	9.5%
>500k, < 1m	10.2%	9.7%	10.0%	10.0%	10.2%	10.5%
>1m	3.6%	3.3%	3.3%	3.3%	3.4%	3.6%
<b>Non-residential property</b>	<b>4.1%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.2%</b>	<b>4.1%</b>	<b>4.8%</b>
IB&F	8.3%	8.2%	8.0%	8.1%	8.2%	8.2%
Land only	6.4%	5.6%	5.8%	6.3%	5.6%	6.8%
Commercial complexes	8.5%	7.0%	7.0%	5.7%	5.3%	5.5%
Shophouses	1.1%	1.1%	1.2%	1.3%	1.6%	1.6%
Others	1.2%	2.1%	2.3%	3.2%	3.0%	5.5%

Source: BNM

### Loan applications expanded YoY

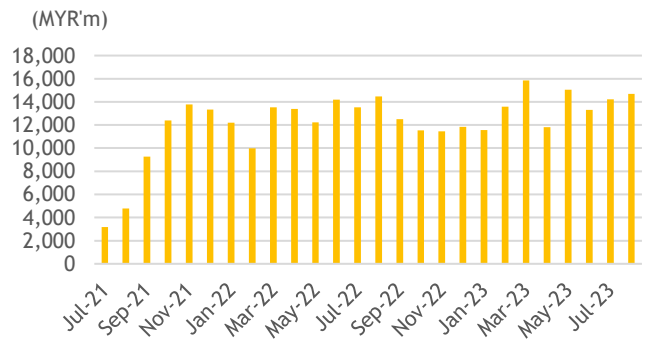
Having contracted YoY over the previous two months, loan applications expanded 8.1% YoY in Aug 2023. In the HH segment, residential property loan applications contracted YoY for the third consecutive month, but by just 3.2% YoY. Construction loan applications contracted for the third consecutive month as well, and by -45.7% YoY in Aug 2023 from -61.1% YoY in Jul 2023. Working capital loan applications bounced back 27.1% YoY from -19.5% YoY in July.

**Fig 7: Total monthly loan applications (Jul 2021-Aug 2023)**



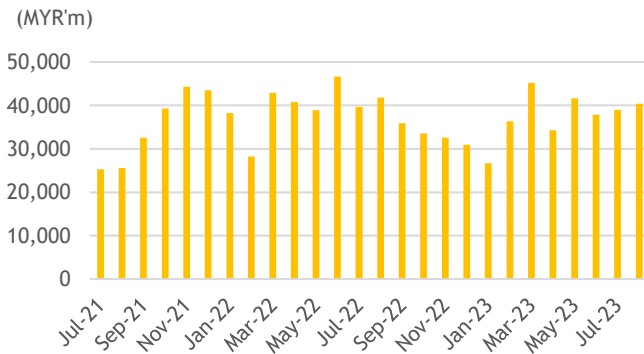
Source: BNM, Maybank IBG Research

**Fig 8: Auto HP loan applications (Jul 2021-Aug 2023)**



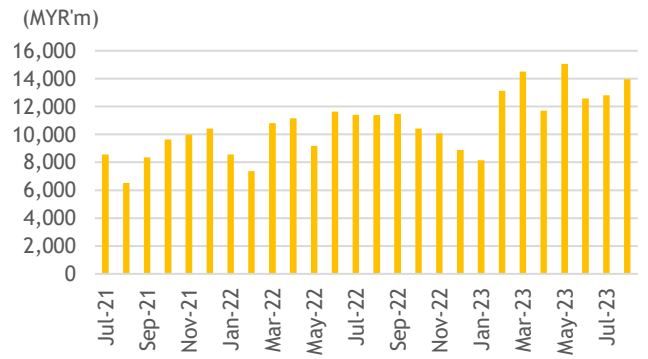
Source: BNM, Maybank IBG Research

**Fig 9: Mortgage loan applications (Jul 2021-Aug 2023)**



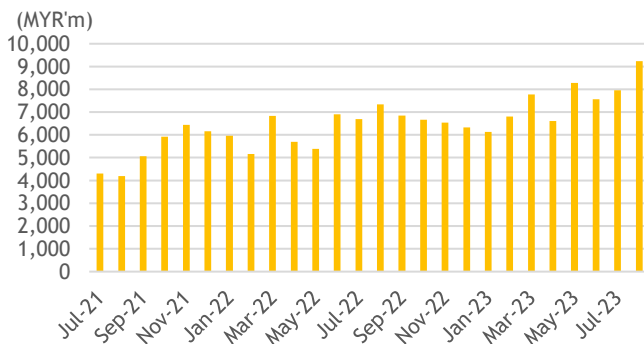
Source: BNM, Maybank IBG Research

**Fig 10: Non-resi prop loan apps (Jul 2021-Aug 2023)**



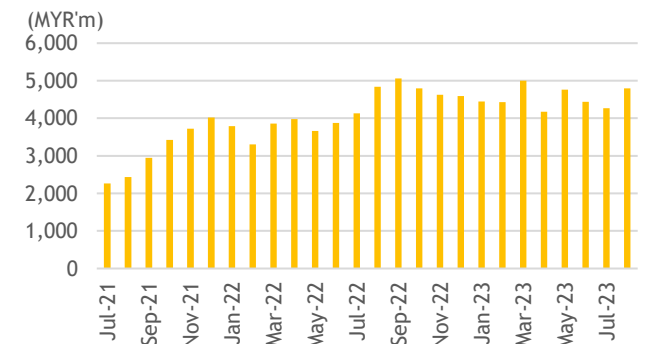
Source: BNM, Maybank IBG Research

**Fig 11: Personal loan applications (Jul 2021-Aug 2023)**



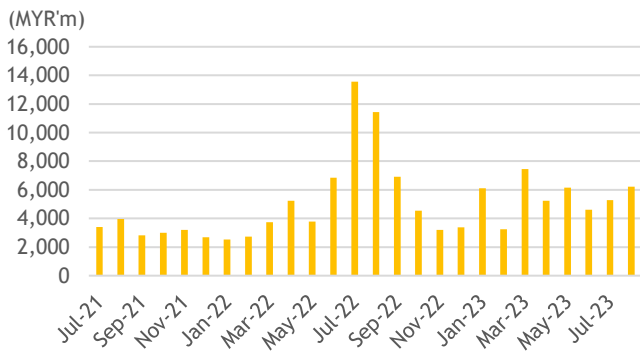
Source: BNM, Maybank IBG Research

**Fig 12: Credit card loan applications (Jul 2021-Aug 2023)**



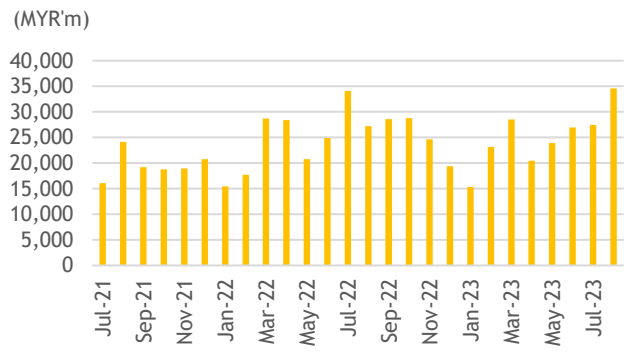
Source: BNM, Maybank IBG Research

**Fig 13: Construction loan applications (Jul 2021-Aug 2023)**



Source: BNM, Maybank IBG Research

**Fig 14: Working cap loan applications (Jul 2021-Aug 2023)**

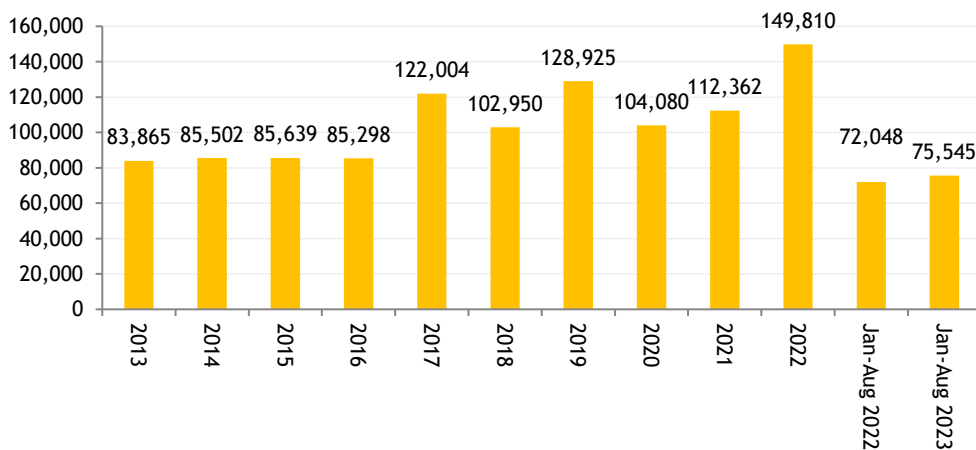


Source: BNM, Maybank IBG Research

**Total industry credit growth of 4.2% YoY**

Bond issuances totalled MYR8.4b in Aug 2023 as compared to MYR14.9b in July 2023 and MYR12b in Aug 2022. Cumulatively, bond issuances totalled MYR75.5b in 8M23, up 4.9% YoY. Including bank loans, total industry credit growth was 4.2% in Aug 2023.

**Fig 15: Bond Issuances (2013 to Aug 2023, MYR'm)**

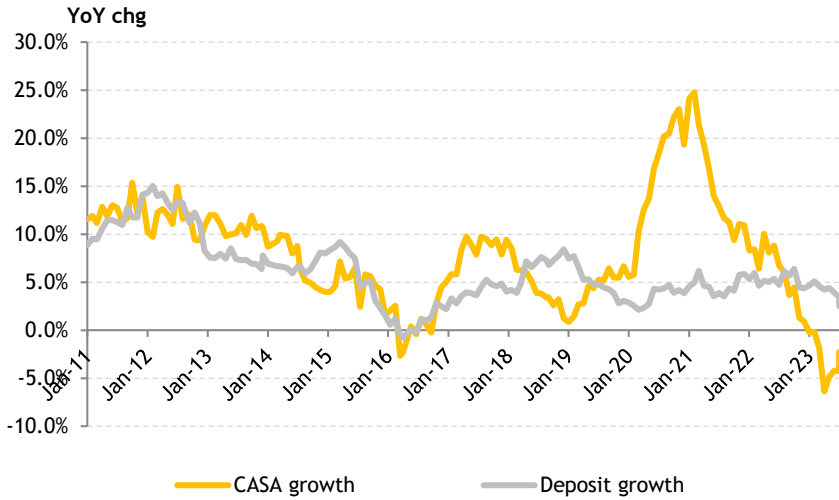


Source: BNM

**CASA contracted by a smaller 2.3% YoY**

Deposit growth slowed further to just 2.5% YoY in Aug 2023 from 3.5% YoY in July 2023. CASA contracted for the eighth consecutive month, but by just -2.3% YoY against a contraction of -4.2% YoY in July 2023. The industry’s CASA ratio was 29.3% end-Aug 2023 against 29.0% end-Jul 2023. This compares against a pre-COVID CASA ratio of 26.5% end-Dec 2019 as well as a peak CASA ratio of 32.9% in Apr 2022.

**Fig 16: Total deposits vs CASA growth (Jan 2011 - Aug 2023)**

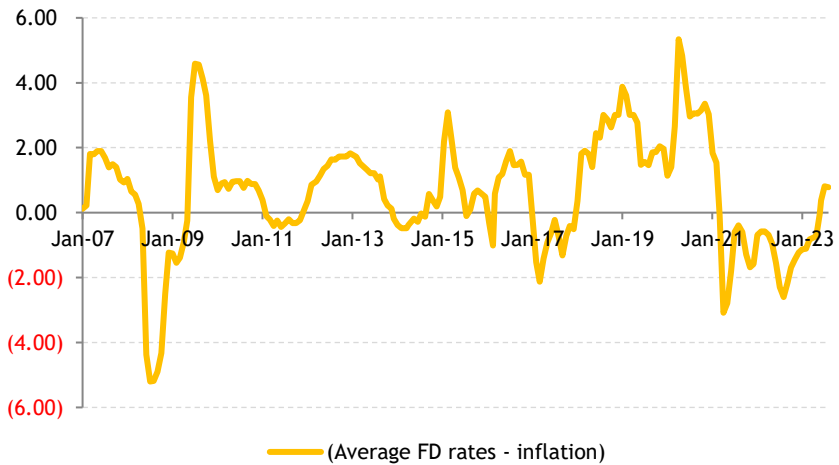


Source: BNM

**Stable inflation**

Headline inflation was unchanged at 2.0% in Aug 2023. As a result, the return on deposits was little changed at 0.78% in Aug versus 0.81% in July 2023.

**Fig 17: Differential between average fixed deposit rates and inflation**



Source: BNM, Maybank IBG Research

### Impaired loans still relatively stable

Impaired loans were relatively stable, up 5.6% YTD in absolute terms. The industry's gross impaired loans (GIL) ratio ticked up marginally to 1.78% in Aug 2023 from 1.76% in July 2023. This compares to a pre-COVID ratio of 1.51% end-Dec 2019.

**Fig 18: Monthly GIL ratios by sector**

Month	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23
Securities	0.31%	0.32%	0.32%	0.41%	0.37%	0.37%	0.43%	0.43%
Passenger cars	0.46%	0.46%	0.46%	0.47%	0.51%	0.49%	0.50%	0.51%
Other vehicles	3.94%	3.86%	3.80%	3.73%	3.75%	0.95%	0.97%	1.02%
Other fixed assets	1.47%	1.43%	1.45%	1.45%	1.51%	1.59%	1.29%	1.38%
<b>Residential property</b>	<b>1.37%</b>	<b>1.42%</b>	<b>1.39%</b>	<b>1.45%</b>	<b>1.48%</b>	<b>1.48%</b>	<b>1.49%</b>	<b>1.48%</b>
<= 250k	1.46%	1.51%	1.50%	1.61%	1.65%	1.67%	1.65%	1.66%
>250k, < 500k	0.93%	0.98%	0.96%	1.03%	1.06%	1.08%	1.12%	1.12%
>100k, < 1m	1.17%	1.22%	1.19%	1.25%	1.26%	1.25%	1.25%	1.24%
>1m	2.20%	2.25%	2.21%	2.24%	2.28%	2.28%	2.28%	2.26%
<b>Non-residential prop</b>	<b>1.84%</b>	<b>1.78%</b>	<b>1.75%</b>	<b>1.77%</b>	<b>1.79%</b>	<b>1.77%</b>	<b>1.79%</b>	<b>1.79%</b>
Ind builds & factories	1.08%	1.07%	1.07%	1.08%	1.11%	1.07%	1.09%	1.08%
Land only	2.44%	2.44%	2.28%	2.26%	2.18%	2.18%	2.17%	2.18%
Comm complexes	2.53%	2.49%	2.38%	2.41%	2.42%	2.43%	2.44%	2.44%
Shophouses	1.49%	1.50%	1.52%	1.56%	1.63%	1.60%	1.61%	1.61%
Personal use	2.58%	2.75%	2.64%	2.72%	2.73%	2.63%	2.69%	2.64%
Credit card	1.01%	1.02%	1.01%	1.01%	1.01%	1.05%	1.10%	1.13%
Construction	4.40%	4.39%	4.58%	4.48%	4.49%	4.42%	4.54%	4.52%
Working capital	2.49%	2.52%	2.52%	2.56%	2.56%	2.48%	2.47%	2.56%
Other purposes	2.11%	2.14%	2.10%	2.07%	2.05%	2.03%	1.96%	1.95%
<b>Total loans</b>	<b>1.73%</b>	<b>1.76%</b>	<b>1.75%</b>	<b>1.78%</b>	<b>1.80%</b>	<b>1.76%</b>	<b>1.76%</b>	<b>1.78%</b>

Source: BNM, Maybank IBG Research

### Risk statement

**Upside risks:** (i) Stronger-than-expected GDP growth, which would contribute to stronger loan growth and lower credit risks; as well as (ii) improved liquidity, which would help to sustain interest margins.

**Downside risks:** (i) Weaker-than-expected GDP growth, which could lead to slower loan growth and asset quality issues; (ii) potential interest rate cuts that could negatively impact interest margins in the short term; and (iii) a slowdown in CASA growth, which could exacerbate deposit competition.

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