

Malaysia Banking

POSITIVE

[Unchanged]

4.0% YoY loan growth in Oct 2023

4.6% industry loan growth forecast for 2024E

The drag on the non-HH loan front would imply that industry loan growth could fall short of our forecast of 4.6% for the year. On expectations of faster GDP growth in 2024E, we maintain our 2024E industry loan growth forecast of 4.6%. Positively, the slide in CASA appears to be contained, while asset quality is still benign. We maintain a POSITIVE on the sector, with BUYs on CIMB, PBK, AMMB, HLBK, HLFG and ABMB.

Analyst

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Loan applications expand for second consecutive mth

Industry loans growth slowed to just 4.0% YoY in Oct 2023 from 4.3% YoY in Sep 2023. While household (HH) loan growth held up and improved from 5.6% YoY in Sep 2023 to 5.8% YoY in Oct 2023, the drag was from non-HH loan growth, which slowed even further to 1.5% YoY from 2.6% YoY, as repayments outpaced disbursements. Loan applications expanded at a double-digit pace of 11.4% YoY in Sep 2023 and 25.8% YoY in Oct 2023. In the HH segment, residential property loan applications rose 19% YoY after having contracted over the previous four consecutive months. Loan applications rose YoY across all consumer loan segments except for credit cards. Construction and working capital loan applications jumped 29% and 11.5% YoY respectively

CASA turns the corner

Deposit growth improved slightly to 2.8% YoY in Oct 2023 from 2.4% YoY in Sep 2023, still lagging behind loan growth. Having contracted YoY over the previous nine consecutive months, CASA finally eked out a very small 0.1% YoY growth in October, finally turning the corner. The industry's CASA ratio was 29.3% end-Oct 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.

Asset quality still well behaved

Impaired loans continued to rise moderately in absolute terms, up 3.4% YTD. Nevertheless, the industry's gross impaired loans (GIL) ratio improved to 1.70% in Oct 2023 from 1.72% in Sep 2023. This compares to a pre-COVID ratio of 1.51% end-Dec 2019.

Banking Sector - Peer Valuation Summary

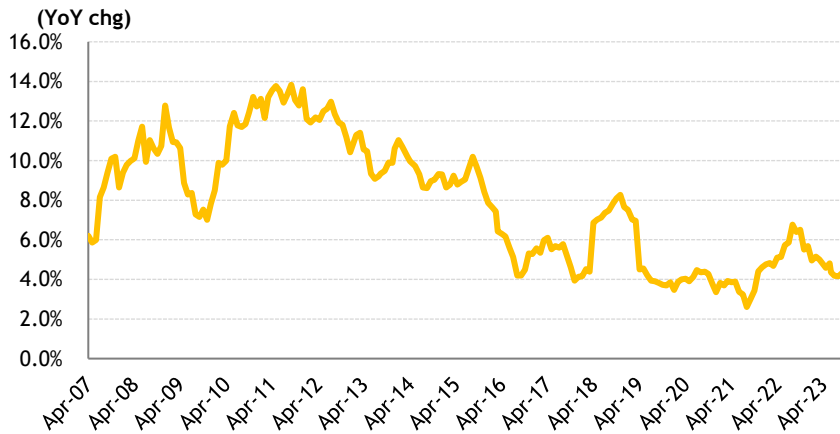
Stock	Rec	Shr px (MYR)	Mkt cap (MYR m)	TP (MYR)	PER (x) CY23E	PER (x) CY24E	P/B (x) CY23E	P/B (x) CY24E	ROAE (%) CY23E	ROAE (%) CY24E	Net yield CY23E	Net yield CY24E
Maybank *	NR	9.00	108,542	NR	11.9	11.2	1.2	1.2	10.5	11.0	7.1	7.6
Public Bank	BUY	4.32	83,854	5.05	12.5	11.7	1.6	1.5	13.0	13.0	4.4	4.6
CIMB	BUY	5.77	61,538	6.80	9.1	8.6	0.9	0.9	10.2	10.1	5.9	6.2
HL Bank	BUY	19.14	41,490	23.00	10.3	9.9	1.2	1.1	11.5	12.1	3.3	3.6
RHB Bank	HOLD	5.47	23,446	6.20	8.2	8.0	0.8	0.7	9.6	9.3	6.1	6.2
HLFG	BUY	16.48	18,911	21.70	6.7	6.5	0.7	0.6	10.5	10.0	2.4	3.4
AMMB	BUY	4.06	13,456	4.75	8.1	7.8	0.7	0.7	11.1	9.3	4.5	4.5
BIMB	HOLD	2.30	5,213	2.45	10.1	9.6	0.7	0.7	7.4	7.5	5.6	6.2
ABMB	BUY	3.47	5,372	4.10	8.3	8.0	0.8	0.7	9.4	9.2	6.0	6.3
Simple avg			361,822		9.4	9.0	0.9	0.9	10.4	10.2	5.0	5.4
MC-wtd					10.6	10.1	1.2	1.1	11.0	11.1	5.4	5.7

* Consensus estimates Source: Maybank IBG Research

Loan growth slows

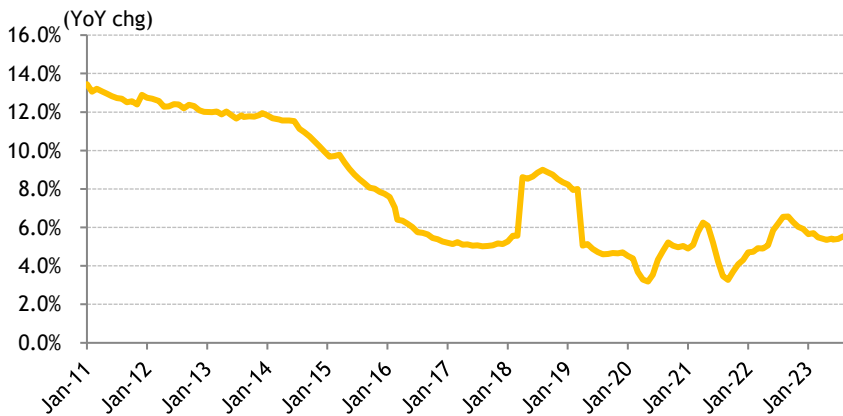
Industry loans growth slowed to just 4.0% YoY in Oct 2023 from 4.3% YoY in Sep 2023. While household (HH) loan growth held up and improved from 5.6% YoY in Sep 2023 to 5.8% YoY in Oct 2023, the drag was from non-HH loan growth, which slowed even further to 1.5% YoY from 2.6% YoY, as repayments outpaced disbursements.

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



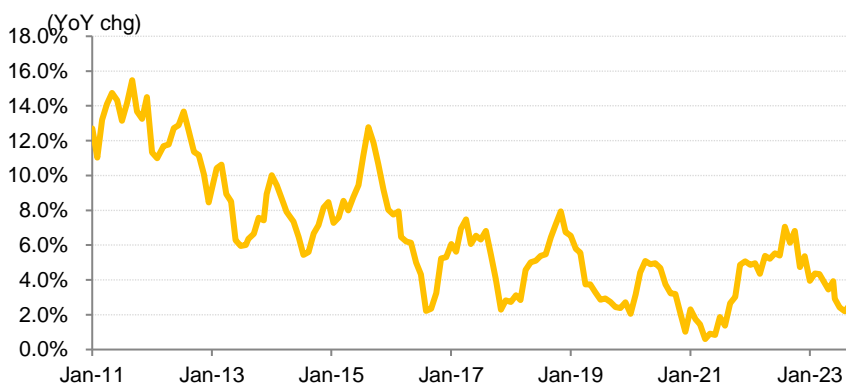
Source: BNM

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



Source: BNM

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

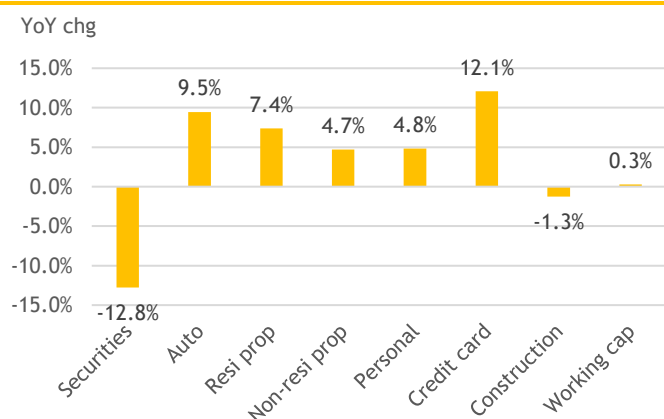


Source: BNM

Pick-up in unsecured lending growth

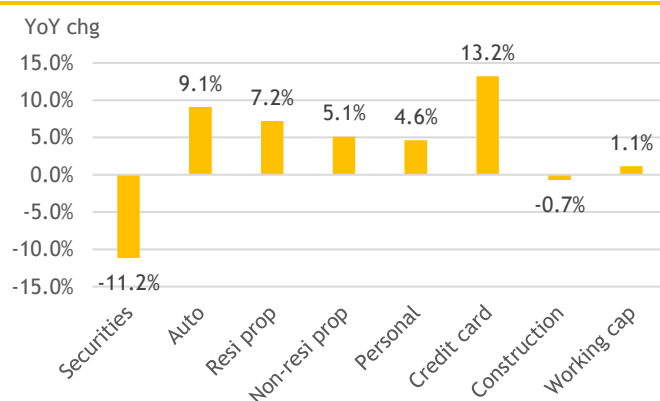
On a segmental basis, auto and residential property lending remained robust, up 9.5% YoY and 7.4% YoY respectively, while personal financing and credit card financing expanded 4.8% YoY and 12.1% YoY. Working capital loans, however, slowed to just 0.3% YoY in Oct from 1.1% in Sep 2023.

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



Source: BNM, Maybank IBG Research

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



Source: BNM, Maybank IBG Research

Residential property financing growth improved to 7.4% YoY from 7.2% YoY in Sep 2023, but non-residential property financing moderated to 4.7% YoY from 5.1% YoY in Sep 2023.

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

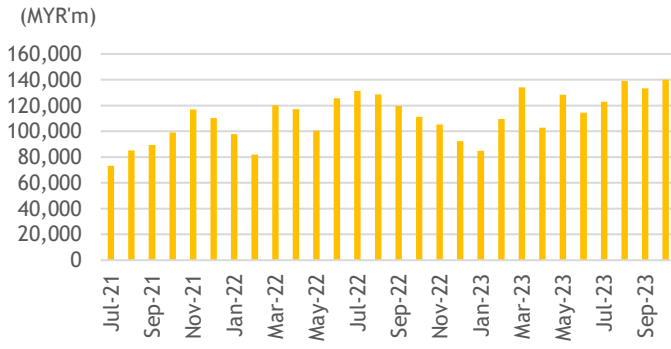
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Residential property	6.8%	6.8%	6.9%	7.1%	7.2%	7.4%
<= 250k	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-0.9%
>250k, < 500k	9.2%	9.2%	9.4%	9.5%	9.6%	9.9%
>500k, < 1m	10.0%	10.0%	10.2%	10.5%	10.5%	10.7%
>1m	3.3%	3.3%	3.4%	3.6%	3.6%	3.9%
Non-residential property	4.0%	4.2%	4.1%	4.8%	5.1%	4.7%
IB&F	8.0%	8.1%	8.2%	8.2%	8.2%	8.5%
Land only	5.8%	6.3%	5.6%	6.8%	8.1%	6.8%
Commercial complexes	7.0%	5.7%	5.3%	5.5%	5.8%	1.8%
Shophouses	1.2%	1.3%	1.6%	1.6%	1.7%	2.0%
Others	2.3%	3.2%	3.0%	5.5%	5.7%	5.8%

Source: BNM

Loan applications expanded YoY

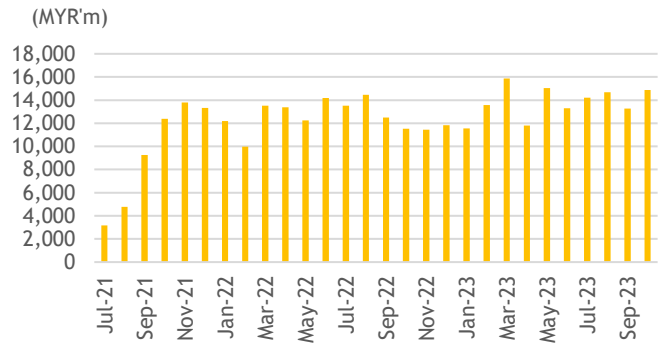
Loan applications expanded at a double-digit pace of 11.4% YoY in Sep 2023 and 25.8% YoY in Oct 2023. In the HH segment, residential property loan applications rose 19% YoY after having contracted over the previous four consecutive months. Loan applications rose YoY across all consumer loan segments except for credit cards. Construction and working capital loan applications jumped 29% and 11.5% YoY respectively.

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



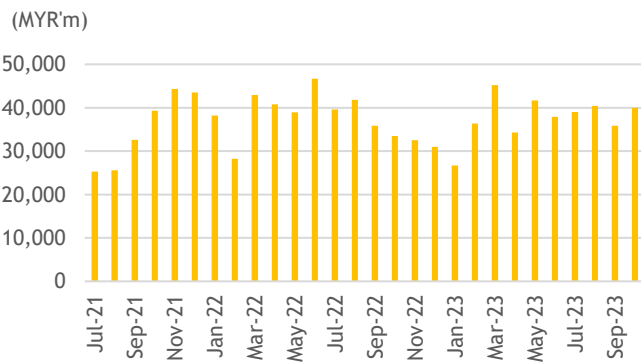
Source: BNM, Maybank IBG Research

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



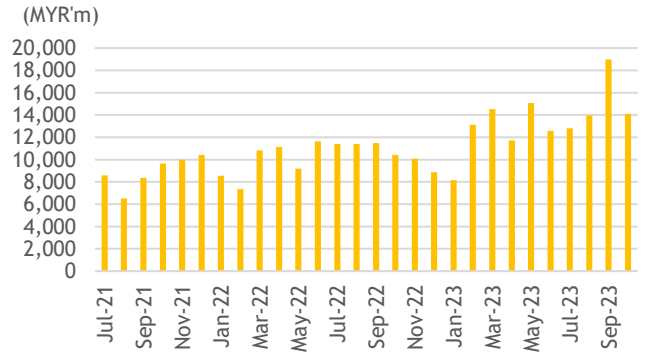
Source: BNM, Maybank IBG Research

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



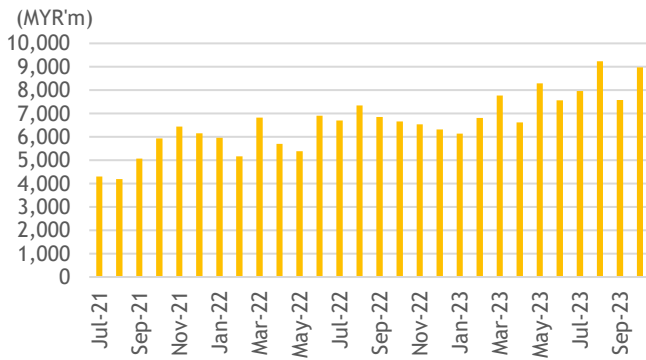
Source: BNM, Maybank IBG Research

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



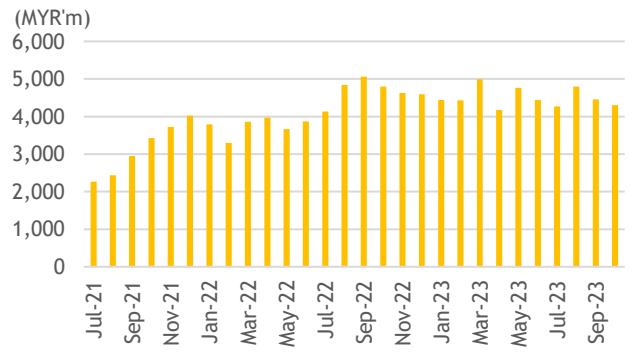
Source: BNM, Maybank IBG Research

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



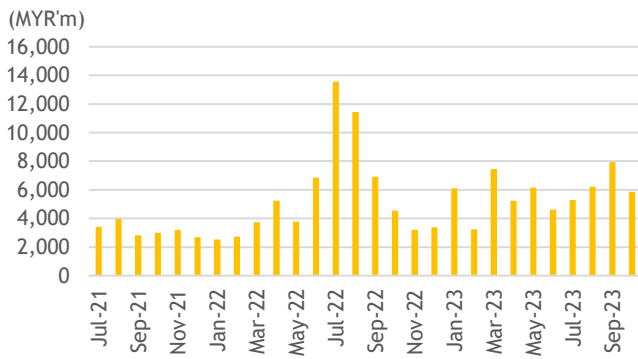
Source: BNM, Maybank IBG Research

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



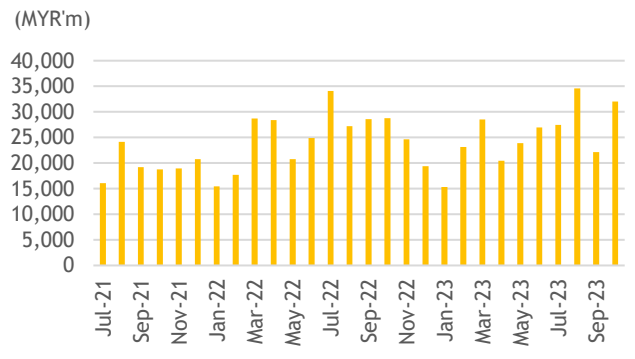
Source: BNM, Maybank IBG Research

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



Source: BNM, Maybank IBG Research

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

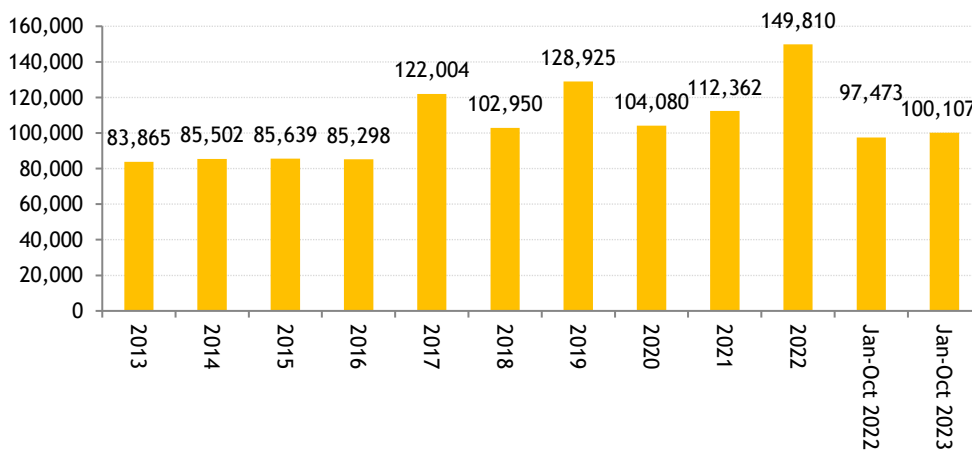


Source: BNM, Maybank IBG Research

Total industry credit growth of 4.0% YoY

Bond issuances totalled MYR16.2b in Oct 2023, as compared to MYR8.3b in Sep 2023 and MYR16.4b in Oct 2022. Cumulatively, bond issuances totalled MYR100.1b in 10M23, up 2.7% YoY. Including bank loans, total industry credit growth was 4.0% in Oct 2023.

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

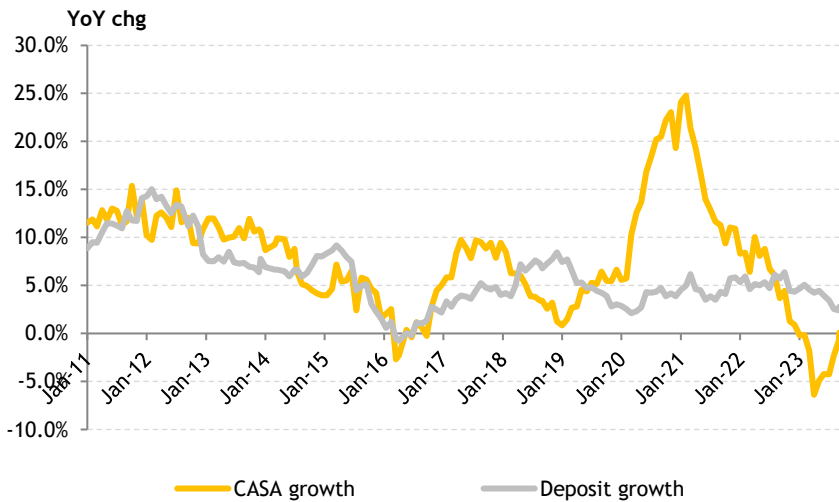


Source: BNM

CASA growth turns positive

Deposit growth improved slightly to 2.8% YoY in Oct 2023 from 2.4% YoY in Sep 2023. Including repos, deposit growth was a faster 4.3% YoY. Having contracted YoY over the previous nine consecutive months, CASA finally eked out a very small 0.1% YoY growth in October, finally turning the corner. The industry's CASA ratio was 29.3% end-Oct 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 - Oct 2023)

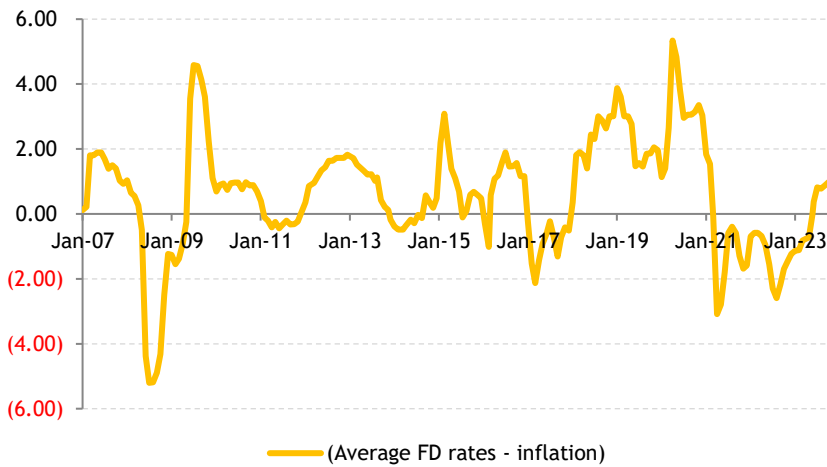


Source: BNM

Lower inflation

Headline inflation improved further to 1.8% in Oct 2023 from 1.9% in Sep 2023. As a result, the real return on deposits rose further to 0.98% in Oct 2023 from 0.88% in Sep 2023.

Fig 17: Differential between average fixed deposit rates and inflation



Source: BNM, Maybank IBG Research

Impaired loans rise moderately

Impaired loans continued to rise moderately in absolute terms, up 3.4% YTD. Nevertheless, the industry’s gross impaired loans (GIL) ratio improved to 1.70% in Oct 2023 from 1.72% in Sep 2023. This compares to a pre-COVID ratio of 1.51% end-Dec 2019.

Fig 18: Monthly GIL ratios by sector

Month	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23
Securities	0.32%	0.41%	0.37%	0.37%	0.43%	0.43%	0.43%	0.40%
Passenger cars	0.46%	0.47%	0.51%	0.49%	0.50%	0.51%	0.50%	0.49%
Other vehicles	3.80%	3.73%	3.75%	0.95%	0.97%	1.02%	0.91%	0.91%
Other fixed assets	1.45%	1.45%	1.51%	1.59%	1.29%	1.38%	1.36%	1.32%
Residential property	1.39%	1.45%	1.48%	1.48%	1.49%	1.48%	1.37%	1.36%
<= 250k	1.50%	1.61%	1.65%	1.67%	1.65%	1.66%	1.62%	1.61%
>250k, < 500k	0.96%	1.03%	1.06%	1.08%	1.12%	1.12%	1.06%	1.07%
>100k, < 1m	1.19%	1.25%	1.26%	1.25%	1.25%	1.24%	1.15%	1.13%
>1m	2.21%	2.24%	2.28%	2.28%	2.28%	2.26%	2.04%	2.00%
Non-residential prop	1.75%	1.77%	1.79%	1.77%	1.79%	1.79%	1.74%	1.72%
Ind builds & factories	1.07%	1.08%	1.11%	1.07%	1.09%	1.08%	1.08%	1.07%
Land only	2.28%	2.26%	2.18%	2.18%	2.17%	2.18%	2.06%	2.03%
Comm complexes	2.38%	2.41%	2.42%	2.43%	2.44%	2.44%	2.44%	2.43%
Shophouses	1.52%	1.56%	1.63%	1.60%	1.61%	1.61%	1.54%	1.55%
Personal use	2.64%	2.72%	2.73%	2.63%	2.69%	2.64%	2.61%	2.76%
Credit card	1.01%	1.01%	1.01%	1.05%	1.10%	1.13%	1.07%	1.11%
Construction	4.58%	4.48%	4.49%	4.42%	4.54%	4.52%	4.06%	4.06%
Working capital	2.52%	2.56%	2.56%	2.48%	2.47%	2.56%	2.58%	2.50%
Other purposes	2.10%	2.07%	2.05%	2.03%	1.96%	1.95%	1.92%	1.99%
Total loans	1.75%	1.78%	1.80%	1.76%	1.76%	1.78%	1.72%	1.70%

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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