

# Malaysia Banking

# POSITIVE

[Unchanged]

## 5.8% loan growth in Feb 2024

### POSITIVE on the sector

Loan growth continues to be fairly robust, rising 5.8% YoY in Feb 2024, which is currently above our full-year projection of 5.1%. Positively, the momentum has been encouraging on both the household and business fronts. We remain Positive on the sector with BUYs on AMMB, CIMB, PBK, HLBK, ABMB and HCFG, in that order of preference.

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### Positive loan growth trajectory

Industry loans growth continued to trend positively, rising 5.8% YoY in Feb 2024, as compared to 5.3% YoY end-2023. Household (HH) loan growth was a faster 6.2% YoY end-Feb 2024 as compared to 5.8% end-2023, while non-HH loan growth picked up pace to 5.3% YoY from 4.5% YoY end-2023. Loan applications contracted 11% YoY in Feb 2024, but we think that this could partially have been impacted by the Chinese New Year holidays, which started on Feb 10<sup>th</sup> this year, as opposed to 22<sup>nd</sup> Jan in 2023.

### CASA growth still in positive territory

Deposit growth was a slower 4.0% YoY in Feb 2024 versus 4.6% YoY in Dec 2023. Encouragingly, CASA growth remains in positive territory and expanded 4.6% YoY in Feb 2024. The resumption in CASA growth would help to ease some of the funding pressure that the banks are currently facing.

### Asset quality improves

Absolute impaired loans were stable, declining 1.4% YoY end-Feb 2024. The industry's gross impaired loans (GIL) ratio improved to 1.64% end-Feb 2024 from 1.65% end-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)	Upside (%)	PER (x) CY 24E	PER (x) CY 25E	P/B (x) CY 24E	P/B (x) CY 25E	ROAE (%) CY 24E	ROAE (%) CY 25E	Net yield CY 24E	Net yield CY 25E
Maybank *	NR	9.69	116,929	NR	NA	11.9	11.4	1.2	1.2	10.3	10.6	7.0	7.4
Public Bank	BUY	4.22	81,913	5.05	20%	11.7	11.1	1.4	1.4	12.5	12.5	4.7	5.0
CIMB	BUY	6.64	70,816	7.40	11%	9.6	9.1	1.0	0.9	10.5	10.6	5.7	6.0
HL Bank	BUY	19.38	42,010	23.00	19%	9.8	9.1	1.1	1.0	11.7	11.6	3.7	3.8
RHB Bank	HOLD	5.67	24,304	6.20	9%	8.2	7.8	0.8	0.7	9.5	9.6	7.1	7.1
HLFG	BUY	16.58	19,026	21.70	31%	6.4	6.0	0.6	0.6	10.2	9.9	3.4	3.4
AMMB	BUY	4.19	13,886	5.05	21%	8.1	7.7	0.7	0.7	9.2	8.7	4.9	5.2
ABMB	BUY	3.69	5,713	4.15	12%	8.1	7.7	0.8	0.7	9.5	9.6	6.1	6.5
BIMB	HOLD	2.51	5,689	2.75	10%	9.5	8.9	0.7	0.7	8.0	8.2	6.9	7.3
Simple avg			380,286			9.3	8.8	0.9	0.9	10.2	10.2	5.5	5.7
MC-wtd						10.5	9.9	1.1	1.1	10.8	10.9	5.6	5.9

\* Consensus estimates Source: Maybank IBG Research

### A decent pace

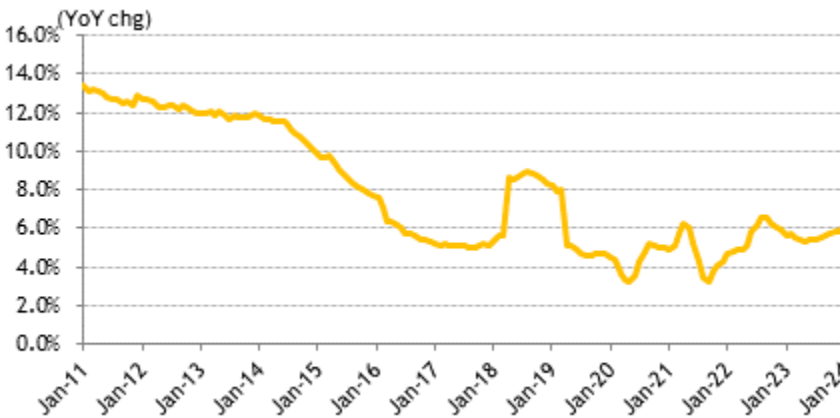
Industry loans growth has been fairly robust over the past two months, at 5.7% and 5.8% YoY in Jan and Feb 2024 respectively. This compares against growth of 5.3% YoY end-2023. Household (HH) loan growth was a faster 6.2% YoY end-Feb 2024 as compared to 5.8% end-2023, while non-HH loan growth picked up pace to 5.3% YoY from 4.5% YoY end-2023.

**Fig 1: Total industry YoY loan growth (Apr 2007 - Feb 2024)**



Source: BNM

**Fig 2: YoY household loan growth (Jan 2011 - Feb 2024)**



Source: BNM

**Fig 3: YoY non-household loan growth (Jan 2011 - Jan 2024)**



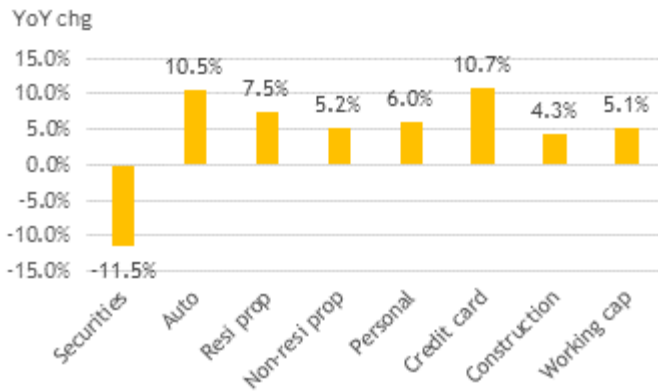
Source: BNM

### Auto lending supported consumer loan growth

On a consumer front, auto lending remained robust, expanding 10.5% YoY end-Feb 2024 versus 9.8% YoY end-Dec 2023. All other major consumer loan segments also saw faster growth compared to end-2023 (flat for credit cards).

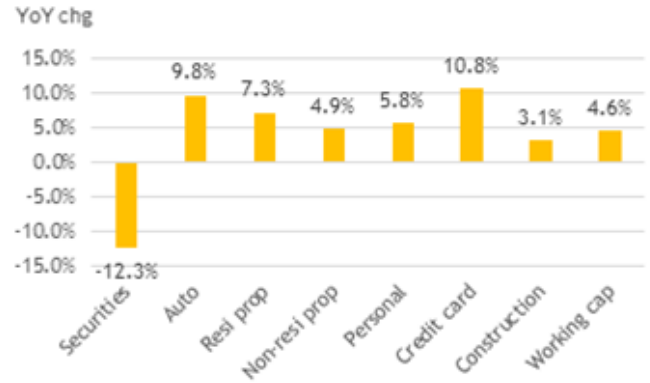
On the corporate front, working capital growth was a faster 5.1% end-Feb 2024 against 4.6% in 2023.

**Fig 4: Outstanding loans by purpose (YoY chg in Feb 2024)**



Source: BNM, Maybank IBG Research

**Fig 5: Outstanding loans by purpose (YoY chg in Feb 2024)**



Source: BNM, Maybank IBG Research

Residential property financing growth was a tad faster at 7.5% YoY (7.3% YoY end-Dec 2023). Demand for non-residential property financing also picked up pace to 5.2% YoY end-Feb 2024 from 4.9% end-Dec 2023, with increased lending particularly for the purchase of industrial buildings and factories, which is a positive.

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

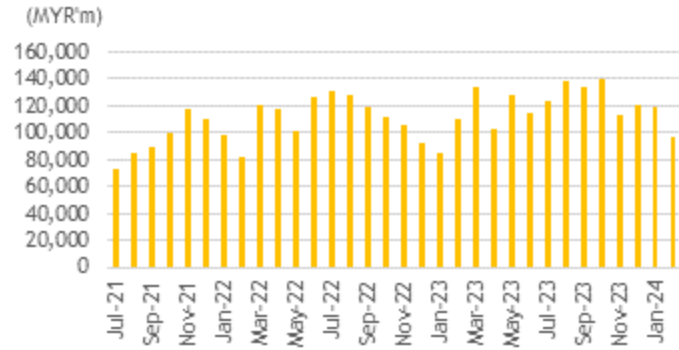
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>Residential property (MYR)</b>	<b>7.2%</b>	<b>7.4%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>7.4%</b>	<b>7.5%</b>
<= 250k	-1.0%	-0.9%	-0.9%	-0.9%	-0.8%	-0.7%
>250k, < 500k	9.6%	9.9%	9.8%	9.6%	9.8%	9.9%
>500k, < 1m	10.5%	10.7%	10.6%	10.6%	10.7%	10.7%
>1m	3.6%	3.9%	3.8%	3.8%	3.8%	3.8%
<b>Non-residential property</b>	<b>5.1%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>5.0%</b>	<b>5.2%</b>
Industrial buildings & factories	8.2%	8.5%	8.5%	9.2%	9.8%	9.6%
Land only	8.1%	6.8%	6.6%	5.3%	5.0%	5.4%
Commercial complexes	5.8%	1.8%	1.7%	1.2%	2.2%	2.0%
Shophouses	1.7%	2.0%	2.2%	2.5%	2.9%	3.1%
Others	5.7%	5.8%	6.8%	6.7%	5.8%	6.3%

Source: BNM

### Loan applications down 11% YoY in Feb 2024

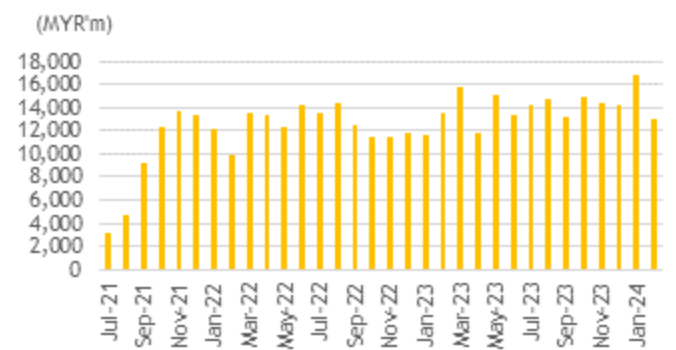
Loan applications saw a contraction of 11% YoY in Feb 2024. But this is after a strong pick-up in Dec 2023 and Jan 2024 of 30% YoY and 40% YoY respectively. Loan applications could also have been affected by the Chinese New Year holidays, which started on Feb 10th this year, as opposed to 22nd Jan in 2023. The YoY decline in loan applications was broadly across the board for most consumer and business segments.

**Fig 7: Total monthly loan applications (Jul 2021-Feb 2024)**



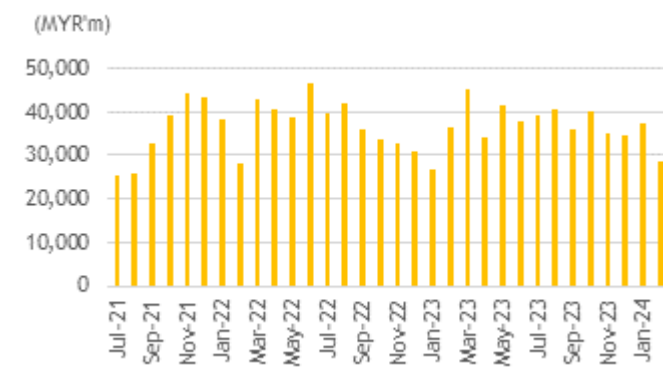
Source: BNM, Maybank IBG Research

**Fig 8: Auto HP loan applications (Jul 2021-Feb 2024)**



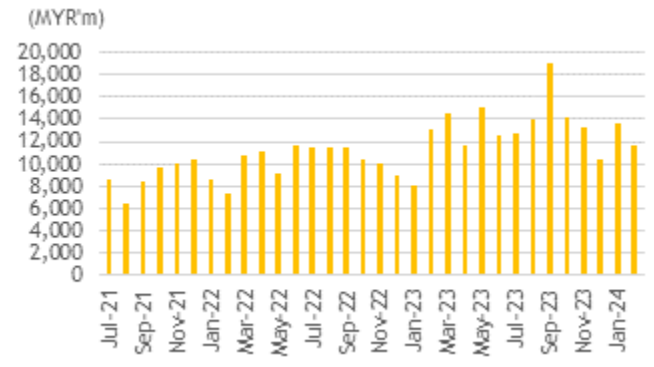
Source: BNM, Maybank IBG Research

**Fig 9: Mortgage loan applications (Jul 2021-Feb 2024)**



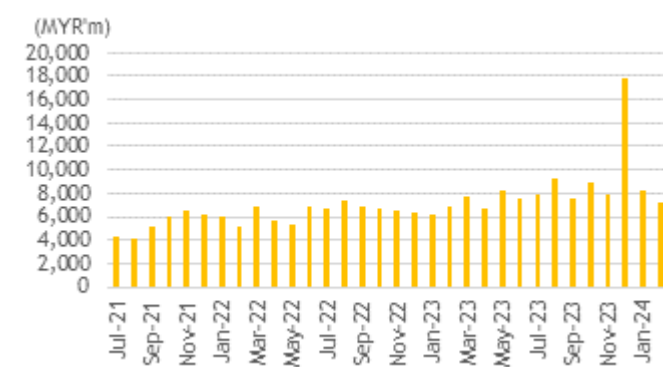
Source: BNM, Maybank IBG Research

**Fig 10: Non-resi prop loan apps (Jul 2021-Feb 2024)**



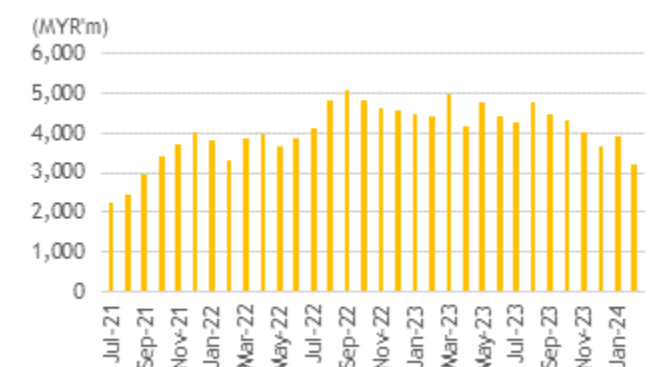
Source: BNM, Maybank IBG Research

**Fig 11: Personal loan applications (Jul 2021-Feb 2024)**



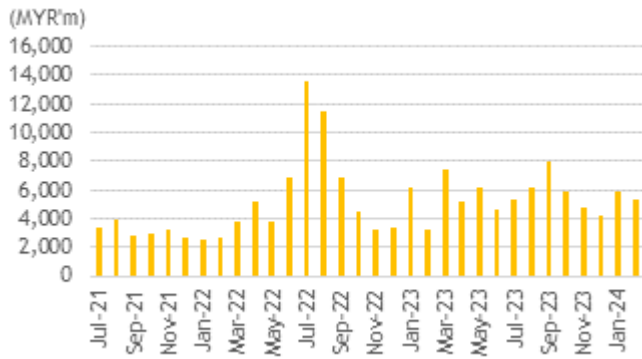
Source: BNM, Maybank IBG Research

**Fig 12: Credit card loan applications (Jul 2021-Feb 2024)**



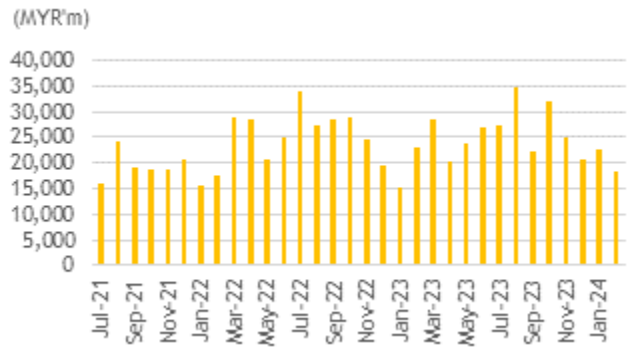
Source: BNM, Maybank IBG Research

**Fig 13: Construction loan applications (Jul 2021-Feb 2024)**



Source: BNM, Maybank IBG Research

**Fig 14: Working cap loan applications (Jul 2021-Feb 2024)**

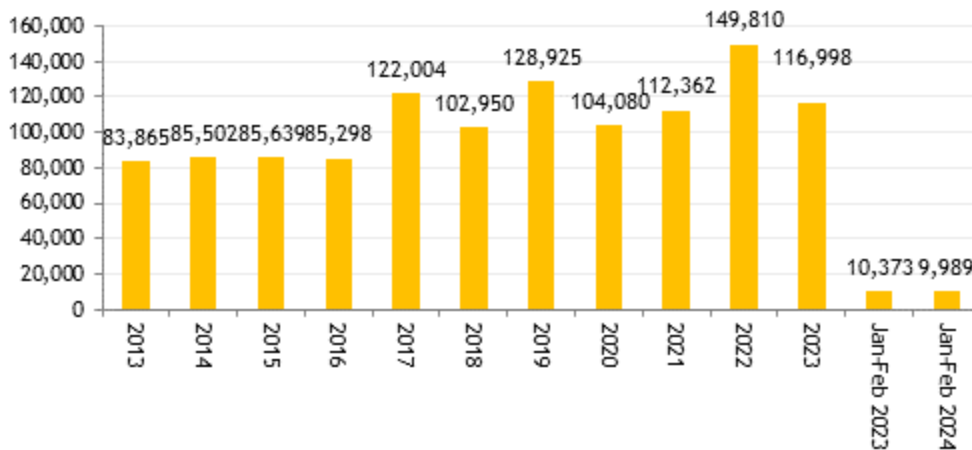


Source: BNM, Maybank IBG Research

**Total industry credit growth of 5.8% YoY**

Bond issuances totalled MYR5.5b in Feb 2024 as compared to MYR5.4b in Feb 2023. Cumulatively, bond issuances totalled MYR10b in the first two months of 2024, down just a marginal 4% YoY. Including bank loans, total industry credit growth was 5.8% in Feb 2024.

**Fig 15: Bond Issuances (2013 to Feb 2024, MYR'm)**

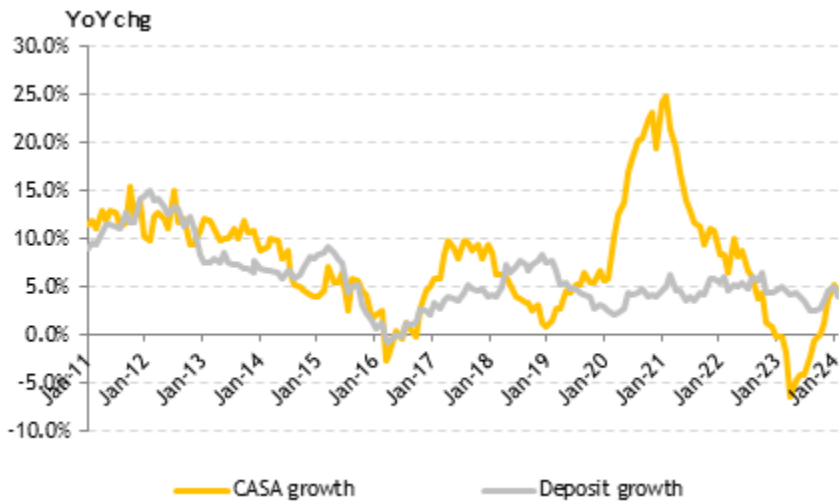


Source: BNM

### CASA continues on growth trajectory

Deposit growth was a slower 4.0% YoY in Feb 2024 versus 4.6% YoY in Dec 2023. Encouragingly, CASA growth remains in positive territory and expanded 4.6% YoY in Feb 2024. The resumption in CASA growth would help to ease some of the funding pressure that the banks are currently facing.

**Fig 16: Total deposits vs CASA growth (Jan 2011 - Feb 2024)**

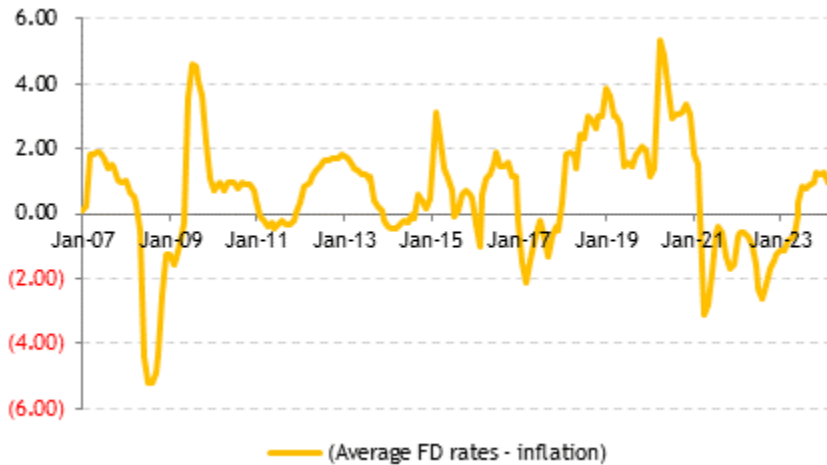


Source: BNM

### Inflation slightly higher

Headline inflation in Feb 2024 was higher at 1.8% versus 1.5% over the past three months. The real return on deposits was therefore slightly lower at 0.97% as compared to 1.24% end-2023, but remains in positive territory.

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



Source: BNM, Maybank IBG Research

## Asset quality stable

Absolute impaired loans were stable, declining 1.4% YoY end-Feb 2024. The industry's gross impaired loans (GIL) ratio improved to 1.64% end-Feb 2024 from 1.65% end-2023. This compares to a pre-COVID ratio of 1.51% end-Dec 2019.

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

Month	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Securities	0.43%	0.43%	0.43%	0.40%	0.40%	0.34%	0.51%	0.47%
Passenger cars	0.50%	0.51%	0.50%	0.49%	0.50%	0.49%	0.50%	0.50%
Other vehicles	0.97%	1.02%	0.91%	0.91%	0.88%	0.89%	0.88%	0.92%
Other fixed assets	1.29%	1.38%	1.36%	1.32%	1.35%	1.32%	1.33%	1.30%
<b>Residential property</b>	<b>1.49%</b>	<b>1.48%</b>	<b>1.37%</b>	<b>1.36%</b>	<b>1.35%</b>	<b>1.33%</b>	<b>1.33%</b>	<b>1.35%</b>
<= 250k	1.65%	1.66%	1.62%	1.61%	1.61%	1.60%	1.60%	1.59%
>250k, < 500k	1.12%	1.12%	1.06%	1.07%	1.07%	1.06%	1.07%	1.09%
>100k, < 1m	1.25%	1.24%	1.15%	1.13%	1.12%	1.11%	1.12%	1.13%
>1m	2.28%	2.26%	2.04%	2.00%	1.97%	1.94%	1.91%	1.94%
<b>Non-residential prop</b>	<b>1.79%</b>	<b>1.79%</b>	<b>1.74%</b>	<b>1.72%</b>	<b>1.70%</b>	<b>1.63%</b>	<b>1.64%</b>	<b>1.65%</b>
Ind builds & factories	1.09%	1.08%	1.08%	1.07%	1.06%	0.99%	1.02%	1.05%
Land only	2.17%	2.18%	2.06%	2.03%	2.04%	1.84%	1.84%	1.82%
Comm complexes	2.44%	2.44%	2.44%	2.43%	2.40%	2.23%	2.23%	2.26%
Shophouses	1.61%	1.61%	1.54%	1.55%	1.52%	1.49%	1.50%	1.51%
Personal use	2.69%	2.64%	2.61%	2.76%	2.77%	2.68%	2.65%	2.72%
Credit card	1.10%	1.13%	1.07%	1.11%	1.12%	0.99%	0.97%	0.91%
Construction	4.54%	4.52%	4.06%	4.06%	3.84%	4.07%	4.00%	4.04%
Working capital	2.47%	2.56%	2.58%	2.50%	2.47%	2.40%	2.26%	2.23%
Other purposes	1.96%	1.95%	1.92%	1.99%	1.94%	1.88%	2.26%	2.31%
<b>Total loans</b>	<b>1.76%</b>	<b>1.78%</b>	<b>1.72%</b>	<b>1.70%</b>	<b>1.69%</b>	<b>1.65%</b>	<b>1.64%</b>	<b>1.64%</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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