

## ASEAN Banks

# NEUTRAL

[Unchanged]

## Selective opportunities

### Consolidating growth after 1Q24. Maintain NEUTRAL

Regional NIMs have peaked and higher-for-longer interest rates are likely to delay a fresh credit cycle. While asset quality remains benign, expect provisioning costs to be elevated as the sector navigates geo-political and high interest rate uncertainty. We expect earnings momentum to consolidate regionally without clear visibility on rate cuts and fiscal stimulus in key markets such as ID and TH. Strong balance sheets and provisioning cover gives downside protection. Maintain NEUTRAL with MY (upside risks to growth, good dividend yields) and VN (structural growth, index upgrade catalyst) as relative preferences. Top picks: **BMRI, BBCA, AMMB, CIMB, DBS, TTB, KTB, TCB, VCB.**

### Slow loans, toppish NIMs, consolidating growth

Regional loan prospects remain mixed in 2024, with MY and ID both set to see slowing credit momentum. SG and TH are set to see acceleration, but from a low-base. Also this is predicated on improving economic conditions in North Asia and Thai fiscal stimulus in 2H. NIMs have peaked as the Fed rate hike cycle comes to an end. Funding costs are catching up, especially in ID and MY, and as a result expect the largest NIM compressions here in the region for 2024E (-19bps YoY vs. -2bps for the rest). Noll should see improvements, especially in SG and MY, in a stabilising rate environment. Further, improved market sentiment and large pools of AUM that have been waiting on the sidelines starting to get deployed into higher risk and higher fee activities should give additional support. As a result, overall PPOP growth is set to consolidate in 2024E for most of the region. TH is in the bottom end of the range with PPOP forecast to expand just +0.7% YoY (vs. +13.7% in 2023), while VN is at the top at +13.6% YoY.

### NPLs remains benign. Expect higher provisions

Neither material deterioration of asset quality nor sectoral distress was evident in 1Q24. We expect regional NPLs to be flat at 1.9% in 2024E. Nevertheless, continued geo-political uncertainty and a high interest rate environment should fuel caution within the sector. Expect overall provisioning costs to increase for most of the region, led by MY (+25.7% YoY) and ID (+19.0%). SG is the major exception, where management overlays taken during Covid could see reversals. Concurrently, provisioning cover for the region is forecast to range from 106% to 216% in 2024E, maintaining significant cushion to meet any asset quality risks.

### Maintain NEUTRAL. MY and VN relative bright spots

We expect earnings momentum for the region to consolidate in 2024E after strong expansion in the year before. A turnaround in tighter NIMs and slow credit growth is predicated on interest rate cuts by Central Banks. The timing for this is unclear and any material impact is most likely delayed till 2025E. Amidst this backdrop, we maintain a NEUTRAL outlook in ASEAN banks. We are POSITIVE on MY given potential upsides to earnings momentum and attractive dividend yields. Similarly, we are POSITIVE on VN as a key beneficiary of China+1 supply chain shifts and potential index upgrade to EM status. Preferred regional picks: **BMRI, BBCA, AMMB, CIMB, DBS, TTB, KTB, TCB, VCB.**

#### Analyst

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#### Top picks

Stock	Ticker	Price (LCY)	TP (LCY)	Rating
Bank Central Asia	BBCA IJ	9,050	10,450	Buy
Bank Mandiri	BMRI IJ	5,750	7,000	Buy
AMMB Holdings	AMM MK	4.36	5.05	Buy
CIMB Group	CIMB MK	6.79	7.70	Buy
DBS Group	DBS SP	35.47	38.87	Buy
Krung Thai Bank	KTB TB	17.10	21.00	Buy
TMBThanachart Bank	TTB TB	1.61	2.00	Buy
Vietcombank	VCB VN	86,600	135,000	Buy
Techcombank	TCB VN	24,150	64,900	Buy

Source: FactSet, Maybank IBG Research

#### Glossary

NIM - Net interest margin  
PPOP - Pre-provision operating profit  
NPL - Non-performing loans  
ID - Indonesia  
MY - Malaysia  
PH - Philippines  
SG - Singapore  
TH - Thailand  
VN - Vietnam

## ASEAN Banks Sector Outlook

Fig 1: Banking sector outlook post 1Q24

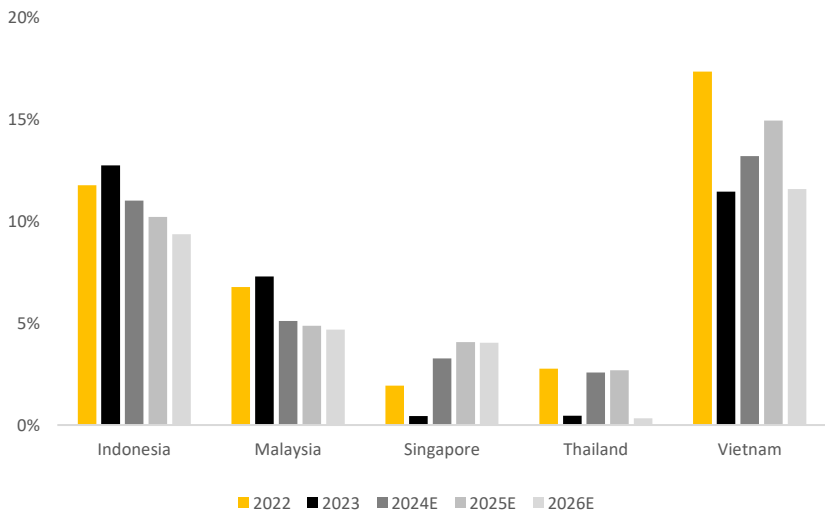
Banking System	Relative Weight	Sector Outlook	Top Picks	Analyst
Indonesia	NEUTRAL	We remain cautiously optimistic with the banking. Industry loan growth accelerated to 13.1% YoY in 4M24, however, we maintain our FY24 loan growth expectation at 10%, expecting moderation in 2H24. Deposits rose 8.1% YoY in Apr 24, steadily growing faster. Growth was driven equally by both CASA and time deposits at 7.8% YoY and 8.7% YoY, respectively. Nevertheless, deposit growth continued to lag compared to lending growth. Therefore, Net interest margins (NIM) pressure will likely continue as interest rates are expected to stay high for the year. Despite the Covid-19 relaxation scheme ending in Mar 24, NPLs remained relatively healthy in Mar 24 at 2.25% (vs. 2.53% in Apr 23). Moreover, loans at risk are still on an overall downtrend to 11.1% in Mar 24 from 13.9% in Mar 23. Meanwhile, we observed a worse trend in NPLs from medium, small, and micro enterprises (MSME) as they booked NPLs of 3.98% in Mar 24 (from 3.71% in Dec'23). Our pecking order for favoured Indonesia banks is BBCA, BMRI, BRIS, BBNI, and BBRI.	BMRI, BBCA	Jeffrosenberg Chen Lim jeffrosenberg.lim@maybank.com
Malaysia	POSITIVE	1Q24 was an encouraging quarter in that loans expanded at a decent pace (+7.9% YoY), NIMs improved 5bps QoQ on average, and non-interest income remained robust (+29% YoY). As a result, operating profit rose 11% YoY. Credit cost was however higher YoY, and thus cumulative core pre-tax and net profit rose just 8% YoY. This compares favourably against pre-tax profit growth of just 3% in 2023 (2023 net profit climbed 14% YoY, but was aided by the absence of Cukai Makmur). All in, we now expect faster 2024E net profit growth of 6.8% (from 5.5% previously) and 2025E earnings growth of 6.1%. We forecast ROEs of 10.3% for 2024 and 10.4% for 2025. Dividend yields are attractive at over 5% on average. POSITIVE on the sector.	AMMB, CIMB	Desmond Ch'ng desmond.chng@maybank-ib.com
Singapore	NEUTRAL	NIMs have peaked in tandem with what appears to be a peak in Fed rate hikes. However, with expectations of rate cuts being pushed back, NIMs could be supported at current levels for longer, we believe. Overall funding cost competition is expected to be rational in a slow credit growth environment. Loans are expected to see some positive momentum, although at a moderate pace given demand destruction from high rates. Improving North Asian economics could be a positive catalyst given 20-30% loan book exposure here for the sector. We expect the significant safehaven AUM inflows enjoyed by the domestic banks to be slowly put to higher risk and higher fee products in 2H24 amidst improving market sentiment. This should be a boost to Noll from higher wealth management fees. Credit cards should also be a bright spot amidst increase travel and consumer spending. Asset quality has so far remained benign in 2024, and we expect similar trends to continue for the rest of the year. There is limited sectoral stress observed and this is likely to continue given expectations of fiscal stimulus regionally - especially in China, Thailand and Indonesia. Capital levels remain above Management guided highpoints, so we expect renewed focus on capital returns through higher dividends, including potential special dividends, as well as share buybacks. We see limited transformative M&A potential in 2024 given recent acquisitions by UOB (Citibank ASEAN franchise) and DBS (LVB, India and Citibank Taiwan).	DBS	Thilan Wickramasinghe thilanw@maybank.com
Thailand	NEUTRAL	We maintain a NEUTRAL stance on Thai banks due to anticipated slower earnings growth in 2024. We expect 2Q24E sector earnings to decline QoQ due to higher credit cost following the asset quality weakness. Sector NIM is likely to decline and pressure big banks' earnings. TTB remains our Top Pick due to good earnings visibility and an improving ROE outlook, thanks to its remaining tax benefits. Among big banks, we like KTB due to its low-risk loan portfolio and stable asset quality with high loan-loss reserves to loans.	TTB, KTB	Jesada Techahusdin jesada.t@maybank.com
Vietnam	POSITIVE	Based on FY23 and 1Q24 results, we maintain our constructive view on the VN banking sector. We expect under our base case that the sector will see moderate recovery in 1H24, then growth accelerating from 3Q24 when the economy strengthens. For the whole of 2024, we forecast sector net-profit growth of c.16%, sustaining ROE at 17%. Top banks can deliver above 20% ROE. The sector is trading at c.1.3x FY23 P/B (i.e. actual) and 1.2x FY24E P/B (forward-looking), which in undemanding and represent a favourable risk-and-return profile, in our view. The sector has gained 11% YTD (i.e. simple averaging), led by TCB, LPB, HDB, MBB, CTG, VCB and ACB. Under the base case, we expect c.15% upside for the banking sector for the remainder of 2024 from current level. Under the bull case (where there is clear progress in the stock market upgrade in 3Q24), we expect the sector will see stronger upside (c.30% at least) stemmed from significant P/B rerating across the sector.	TCB, VCB	Quan Trong Thanh thanh.quan@maybank.com

Source: Maybank IBG Research

# Slow loans, toppish NIMs, consolidating growth

Regional loan prospects remain mixed in 2024, with MY and ID both set to see slowing credit momentum. SG and TH are set to see acceleration, but from a low-base. Also this is predicated on improving economic conditions in North Asia and Thai fiscal stimulus in 2H.

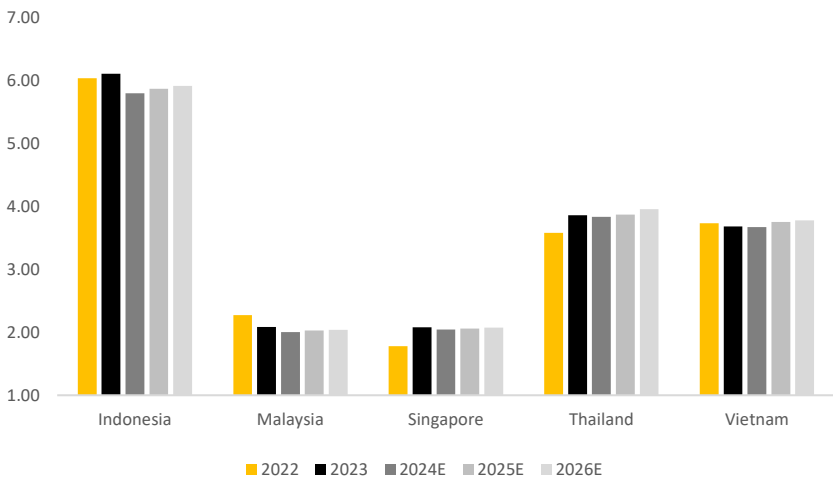
**Fig 2: Regional banks coverage loans growth YoY (%)**



Source: FactSet, Maybank IBG Research

NIMs have peaked as the Fed rate hike cycle comes to an end. Funding costs are catching up, especially in ID and MY, and as a result expect the largest NIM compression in the region for 2024E (-19bps YoY vs. -2bps for the rest). A stabilising rate environment, improved market sentiment and large pools of AUM that have been waiting on the sidelines starting to get deployed to higher risk and higher fee activities should support Noll improvements, especially for MY and SG.

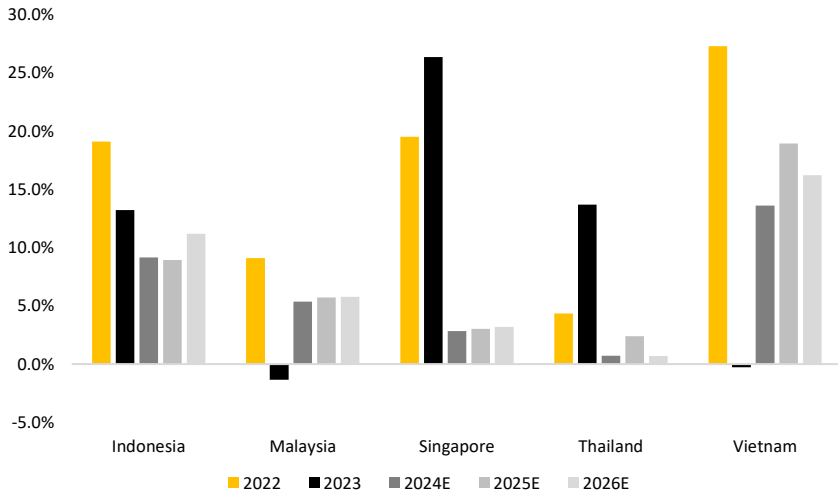
**Fig 3: Sector NIMs (%)**



Source: FactSet, Maybank IBG Research

As a result, overall PPOP YoY growth is set to consolidate in 2024E for most of the region. TH is the downside exception with PPOP forecast to expand just +0.7% YoY (vs. +13.7% in 2023), while VN is strong positive exception with a +13.6% YoY growth vs. -0.3% YoY in 2023E

**Fig 4: PPOP Growth YoY (%)**

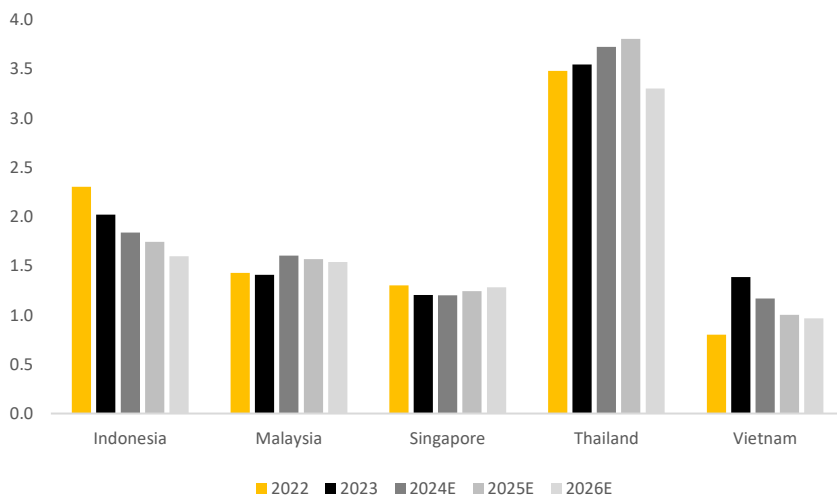


Source: FactSet, Maybank IBG Research

## NPLs remain benign. Expect higher provisions

Neither material deterioration of asset quality nor sectoral distress was evident in 1Q24. We expect regional NPLs to be flat at 1.9% in 2024E. Nevertheless, continued geo-political uncertainty and a high interest rate environment should fuel caution within the sector, we believe.

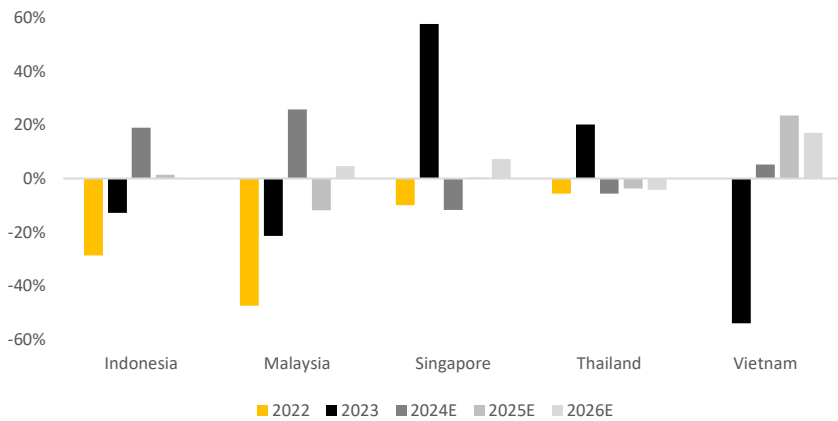
**Fig 5: Gross NPL Ratio (%)**



Source: FactSet, Maybank IBG Research

We expect overall provisioning costs to increase for most of the region in 2024E, led by MY (+25.7% YoY) and ID (+19.0% YoY), SG is the major exception, where large management overlays taken during Covid could see reversals.

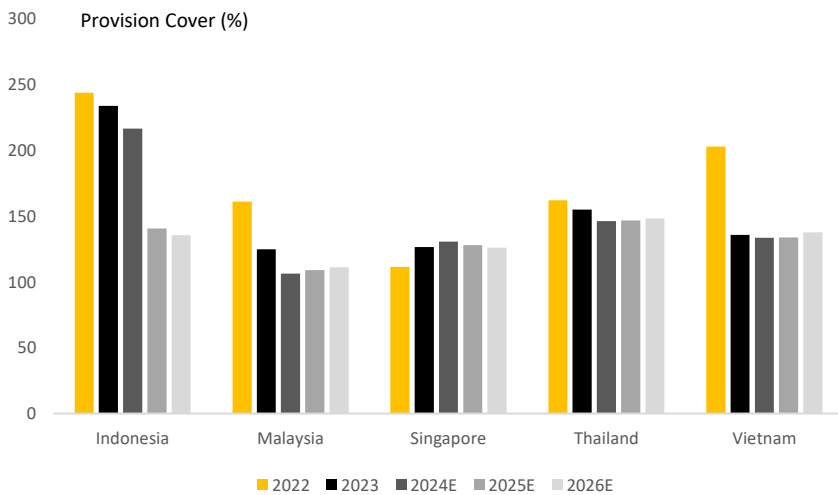
**Fig 6: Provisioning costs growth YoY (%)**



Source: FactSet, Maybank IBG Research

Concurrently, provisioning cover for the region is forecast to range from 106% to 216% in 2024E, maintaining significant cushion to meet any asset quality risks.

**Fig 7: Provisioning Cover (%)**

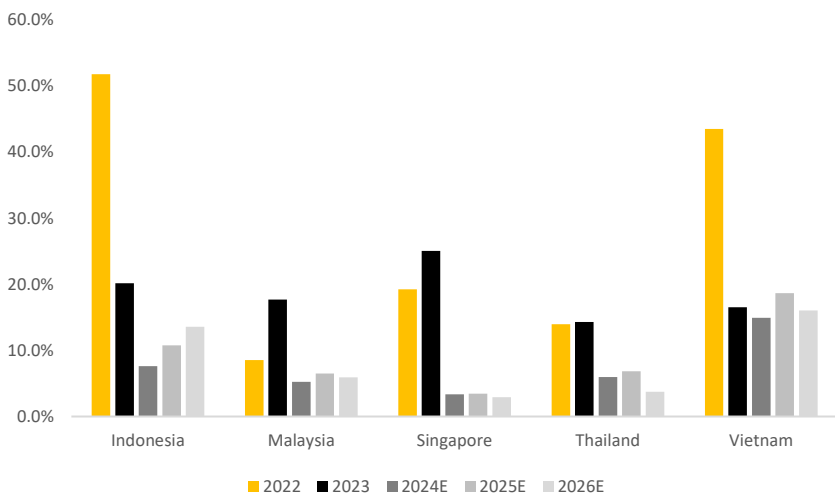


Source: FactSet, Maybank IBG Research

## Maintain NEUTRAL. MY and VN bright spots

We expect earnings momentum for the region to consolidate in 2024E after strong expansion in the year before. A turnaround in tighter NIMs and slow credit growth is predicated on interest rate cuts by Central Banks, where the timing is unclear and any material impact is most likely delayed till 2025E.

**Fig 8: Core-earnings growth YoY (%)**



Source: Maybank IBG Research

Amidst this backdrop, we maintain a NEUTRAL outlook in ASEAN banks. We are POSITIVE on MY given potential upsides to earnings momentum and attractive dividend yields. Similarly, we are POSITIVE on VN as a key beneficiary of China+1 supply chain shifts and potential index upgrade to EM status. Preferred regional picks: BMRI, BBCA, AMMB, CIMB, DBS, TTB, KTB, TCB, VCB.

**Fig 9: ASEAN top bank picks**

Stock	Ticker	Price (LCY)	TP (LCY)	Rating	PE (x)		PB (x)		Dividend Yield (%)		ROE (%)	
					2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Bank Central Asia	BBCA IJ	9,050	10,450	Buy	20.7	18.8	4.1	3.7	2.4	2.6	20.0	19.8
Bank Mandiri	BMRI IJ	5,750	7,000	Buy	9.3	8.5	1.9	1.7	5.8	6.4	20.3	20.1
AMMB Holdings	AMM MK	4.36	5.05	Buy	8.0	7.9	0.7	0.7	5.4	5.3	8.9	8.9
CIMB Group	CIMB MK	6.79	7.70	Buy	9.6	9.1	1.0	1.0	5.7	6.0	10.5	10.6
DBS Group	DBS SP	35.47	38.87	Buy	9.5	9.2	1.5	1.4	6.2	6.7	15.9	15.5
Krung Thai Bank	KTB TB	17.10	21.00	Buy	6.1	5.6	0.6	0.5	5.7	6.2	9.2	9.2
TMBThanachart Bank	TTB TB	1.61	2.00	Buy	7.6	7.0	0.7	0.6	7.9	9.3	8.6	9.0
Vietcombank	VCB VN	86,600	135,000	Buy	14.2	12.3	2.4	2.1	0.9	1.2	17.2	17.0
Techcombank	TCB VN	24,150	64,900	Buy	3.9	2.8	0.6	0.5	0.0	0.0	14.3	16.4

Source: Maybank IBG Research

## Appendix A: Regional Bank valuations

Fig 10: Regional Bank Sector Valuations

Stock	Ticker	Price (LCY)	TP (LCY)	Rating	PE (x)			PB (x)			Div Yld (%)			ROE (%)		
					24E	25E	26E	24E	25E	26E	24E	25E	26E	24E	25E	26E
<b>Indonesia</b>																
Bank Central Asia	BBCA IJ	9,050	10,450	Buy	20.7	18.8	16.9	4.1	3.7	3.3	2.4	2.6	2.9	20.0	19.8	19.6
Bank Mandiri	BMRI IJ	5,750	7,000	Buy	9.3	8.5	7.1	1.9	1.7	1.5	5.8	6.4	7.6	20.3	20.1	21.5
Bank Negara Indonesia	BBNI IJ	4,300	5,900	Buy	7.0	6.2	5.6	1.0	0.9	0.8	6.5	7.3	8.1	14.2	14.6	14.8
Bank Rakyat Indonesia	BBRI IJ	4,100	5,525	Buy	9.7	8.7	7.8	1.9	1.7	1.6	6.5	7.3	8.1	19.5	19.9	20.4
<i>Average</i>					11.7	10.5	9.3	2.2	2.0	1.8	5.3	5.9	6.7	18.5	18.6	19.1
<b>Malaysia</b>																
AMMB Holdings	AMM MK	4.36	5.05	Buy	8.0	7.9	7.5	0.7	0.7	0.7	5.4	5.3	5.6	8.9	8.9	8.9
CIMB Group	CIMB MK	6.79	7.70	Buy	9.6	9.1	8.7	1.0	1.0	0.9	5.7	6.0	6.3	10.5	10.6	10.5
Hong Leong Bank	HLBK MK	19.18	23.00	Buy	10.0	9.4	8.7	1.1	1.1	1.0	3.7	3.7	4.0	11.3	11.2	11.2
Public Bank	PBK MK	4.04	4.85	Buy	11.5	10.8	10.1	1.4	1.3	1.2	5.0	5.7	5.9	12.0	12.2	12.3
RHB Bank	RHBBANK MK	5.50	5.90	Hold	8.3	7.7	7.4	0.7	0.7	0.7	7.0	7.1	7.1	9.0	9.4	9.5
<i>Average</i>					9.5	9.0	8.5	1.0	1.0	0.9	5.4	5.6	5.8	10.4	10.5	10.5
<b>Singapore</b>																
DBS Group	DBS SP	35.47	38.87	Buy	9.5	9.2	8.9	1.5	1.4	1.3	6.2	6.7	7.1	15.9	15.5	15.1
OCBC Bank	OCBC SP	14.16	15.21	Hold	8.4	8.2	7.9	1.1	1.0	1.0	6.3	6.4	6.3	13.0	12.4	12.0
United Overseas Bank	UOB SP	30.85	31.03	Hold	8.5	8.1	8.0	1.0	1.0	0.9	5.9	6.1	6.3	12.4	12.1	11.6
<i>Average</i>					8.8	8.5	8.3	1.2	1.1	1.1	6.1	6.4	6.6	13.8	13.4	12.9
<b>Thailand</b>																
Kasikornbank	KBANK TB	124.50	145.00	Buy	6.6	6.1	5.8	0.5	0.5	0.5	6.0	6.4	6.8	8.0	8.1	8.2
Kiatnakin Phatra Bank	KKP TB	47.75	58.00	Buy	6.7	5.9	5.5	0.6	0.6	0.6	6.3	7.3	9.1	9.4	10.0	10.2
Krung Thai Bank	KTB TB	17.10	21.00	Buy	6.1	5.6	5.3	0.6	0.5	0.5	5.7	6.2	6.6	9.2	9.2	9.3
SCB X	SCB TB	105.50	120.00	Buy	8.0	7.7	7.3	0.7	0.7	0.7	10.0	10.4	8.2	9.1	9.3	9.4
Thanachart Capital	TCAP TB	46.00	54.00	Hold	6.8	6.3	NA	0.7	0.6	NA	7.0	7.2	NA	9.6	9.8	NA
TISCO Financial Group	TISCO TB	96.00	108.00	Hold	10.4	9.8	9.3	1.8	1.7	1.6	8.1	8.3	8.3	16.9	17.3	17.6
TMBThanachart Bank	TTB TB	1.61	2.00	Buy	7.6	7.0	6.5	0.7	0.6	0.6	7.9	9.3	10.8	8.6	9.0	9.3
<i>Average</i>					7.5	7.0	6.6	0.8	0.8	0.7	7.3	7.9	8.3	10.2	10.5	10.7
<b>Vietnam</b>																
Asia Commercial Bank	ACB VN	24,650	27,739	Buy	6.1	5.2	NA	1.2	1.0	NA	0.0	0.0	NA	20.4	19.4	NA
Sacombank	STB VN	30,900	41,100	Buy	6.0	4.6	3.6	1.1	0.9	0.7	0.0	0.0	0.0	17.5	18.5	19.1
Vietcombank	VCB VN	86,600	135,000	Buy	14.2	12.3	10.2	2.4	2.1	1.8	0.9	1.2	1.2	17.2	17.0	17.4
Techcombank	TCB VN	24,150	64,900	Buy	3.9	2.8	2.5	0.6	0.5	0.4	0.0	0.0	0.0	14.3	16.4	15.9
<i>Average</i>					7.6	6.2	5.4	1.3	1.1	1.0	0.2	0.3	0.4	17.3	17.8	17.4

Source: Maybank IBG Research

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