

Malaysia Banking

POSITIVE

[Unchanged]

Of tariffs and banks

In favour of the domestic-centric banks

In the event of slower economic growth, our sensitivity analysis, which assumes a 1%-pt cut in loan growth, a 25bps cut in the OPR and a 20% increase in credit cost across the board, points to a fairly manageable 3-7% impact on earnings, while dividend yields would still be attractive, ranging from 4% to 6%. Least impacted, earnings wise, would be the domestic-centric banks such as PBK, AMMB and HLBK, all of which are BUYs on our list.

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Possible implications?

With the US imposing a 24% tariff rate on Malaysia, the concern would be of slower economic growth that could impact banks through a) slower loan growth, b) potential interest rate cuts to stimulate the economy and c) possible asset quality issues that lead to higher credit costs. Our Economics Team preliminarily estimates slower GDP growth of 4.3% from 4.9% currently, which would lower our industry loan growth estimate to 4.7% from 5.5%. The team, meanwhile, is of the view that we could see a 25bp cut in interest rates against the current assumption of a stable OPR of 3.00%. Pertaining to asset quality, what is positive is that the industry's gross impaired loans ratio today of 1.45% end-Feb 2025, is even lower than the pre-pandemic level of 1.51% end-Dec 2019. Moreover, most banks still have outstanding management overlays that can be utilised.

Our sensitivity analysis assumptions

Our sensitivity analysis assumes a) a 1%-point cut in loan growth across the banks, b) a 25bp cut in the OPR and c) a 20% increase in credit cost across the board for every bank - this does not take into account the management overlays that buffer the overall impact.

A potential 3-7% earnings impact

Based on the assumptions above, we estimate a 3-7% negative impact to the FY25/26E net profit of the banks in our coverage. Least impacted would be the domestic-centric banks such as PBK (-3% to earnings), HLBK (-4%) and AMMB (-4%). Dividend yields at the revised TPs would still be attractive, ranging from 4% for HL Bank to 6.2% for RHB.

Banking Sector - Peer Valuation Summary

Stock	Rec	Shr px (MYR)	Mkt cap (MYR m)	TP (MYR)	Upside (%)	PER (x) CY 25E	PER (x) CY 26E	P/B (x) CY 25E	P/B (x) CY 26E	ROAE (%) CY 25E	ROAE (%) CY 26E	Net yield CY 25E	Net yield CY 26E
Maybank *	NR	10.26	123,947	NR	NA	11.7	11.1	1.3	1.2	11.1	11.4	6.2	6.5
Public Bank	BUY	4.40	85,407	5.30	20%	11.3	10.7	1.4	1.4	12.9	12.9	5.2	5.7
CIMB	BUY	7.13	76,547	9.00	26%	9.5	9.0	1.0	1.0	11.3	11.3	5.8	6.0
HL Bank	BUY	20.24	43,875	24.30	20%	8.8	8.3	1.0	0.9	11.7	11.5	4.0	4.2
RHB Bank	BUY	6.90	30,080	7.70	12%	9.1	8.6	0.9	0.8	10.0	10.1	6.2	6.2
HLFG	BUY	17.16	19,691	22.70	32%	5.7	5.3	0.6	0.6	11.0	10.9	3.3	3.3
AMMB	BUY	5.75	19,057	6.45	12%	9.3	8.7	0.9	0.9	9.9	10.0	5.4	5.7
ABMB	HOLD	4.61	7,137	5.30	15%	9.2	8.7	0.9	0.8	10.0	10.0	4.3	4.6
BIMB	HOLD	2.51	5,689	2.65	6%	9.6	9.1	0.7	0.7	7.6	7.8	6.2	6.6
Simple avg			411,430			9.4	8.9	1.0	0.9	10.6	10.7	5.2	5.4
MC-wtd						10.2	9.7	1.1	1.1	11.4	11.4	5.5	5.8

* Consensus estimates Source: Maybank IBG Research

1. Possible implications to banks?

1.1 Slower loan growth?

Against our Economics Team's forecasted GDP growth of 4.9% this year, we have projected industry loan growth at 5.5%, which translates to a loan growth/GDP growth multiplier of 1.1x. Our Economics Team estimates a preliminary 60bps impact to Malaysia's GDP growth from Trump's tariffs, which would imply slower economic growth of 4.3%. A loan growth/GDP growth multiplier of 1.1x implies more moderate industry loan growth of 4.7% i.e. about 80bps slower.

1.2 Interest rate cuts?

The baseline assumption this year is for a stable Overnight Policy Rate (OPR) of 3.00%. The prospect of slower economic growth could raise the odds of interest rate cuts. Our Economics Team is taking the view that the US Federal Reserve could cut rates by 50bps this year while we could see a possible 25bps cut in the OPR.

Fig 1: Estimated of a 25bps cut in the OPR on NIMs

Bank	NIM impact	Bank	NIM impact
ABMB	3-4	HLBK	2
AMMB	2	MAY	2
BIMB	2	PBK	3-4
CIMB	2-3	RHB	3-4

Source: BNM

1.3 Asset quality issues?

Stemming from slower economic growth, concerns would be of asset quality issues. What is undoubtedly positive, however, is that the industry's gross impaired loans (GIL) ratio today of 1.45% end-Feb 2025 is even lower than the pre-pandemic level of 1.51% end-Dec 2019.

Moreover, most banks still have outstanding management overlays that can be utilised. Public Bank still has MYR1.26b worth of management overlays (-30bps), MYR121m at ABMB (-20bps), MYR574m at HL Bank (-29bps), MYR514m at AMMB (-38bps), MYR578b at Maybank (-16bps; 65% of MYR1.7b overlays have been allocated to its retail and RSME portfolios) and MYR311m at RHB.

Fig 2: Management overlays

	Net credit cost (FY24; bps)	Management overlays (bps)	Management overlays (MYR'm)
ABMB	26	20	121
AMMB	53	38	514
HLBK	-6	29	574
MAY	25	16	578
PBK	0	30	1,260
RHB	13	13	311

Source: Banks

2. A sensitivity analysis

2.1 The key assumptions

Our sensitivity analysis is premised on the following assumptions:

- A 1%-point cut in loan growth across the banks, in line with our expectations of possible slower economic growth and thus industry loan growth;
- A 25bp cut in the OPR which would lead to a compression in NIMs, as laid out in Fig 1, for each individual bank; and
- A 20% increase in credit cost across the board for every bank. This does not take into account the management overlays that some banks still have, which would buffer the overall impact.

2.2 Impact of 3-7% on earnings

Based on the assumptions above, we estimate a 3-7% impact to the FY25/26E net profit of the banks in our coverage. At the lower end, we have a 3% negative impact to Public Bank's FY25E earnings, but a higher 7% impact to ABMB's FYE3/26E and BIMB's FY25E net profit.

2.3 Potentially lower target prices (TPs)

The lower earnings would shave about 40-70bps off our projected ROAEs, which would impact on our target prices as well, as noted in Fig 3. Not surprisingly, where we would see greater upside would be for the domestic centric banks with strong asset quality i.e. HL Bank and Public Bank - 18% and 16% upside to their revised TPs. There would be a potential upside of 18% for CIMB as well, which has seen its share price decline in recent weeks.

2.4 Still decent dividend yields

Even with the potential cut in earnings, dividend yields would still be attractive, ranging from 4% for HL Bank to 6.2% for RHB.

In the case of RHB, we have assumed a fixed absolute DPS of 43sen for FY25, which translates to a dividend payout ratio of 56% versus 60% in FY24. In our Fig 3 scenario, a 5% cut to RHB's earnings and an absolute DPS of 43sen would raise the payout ratio back to 60%, which is entirely possible, in our view.

Fig 3: Sensitivity analysis

	ABMB FYE3/26	AMMB FYE3/26	BIMB FY25	CIMB FY25	HLBK FYE6/26	PBK FY25	RHB FY25
Current assumptions							
Loan growth (%)	8.0	4.0	5.0	5.0	5.0	5.5	5.8
NIM (%)	2.37	1.98	2.17	2.19	1.91	2.19	1.88
Credit cost (bps)	32	24	18	30	5	3	20
Revised assumptions							
Loan growth (%)	7.0	3.0	4.0	4.0	4.0	4.5	4.8
NIM (%)	2.33	1.96	2.15	2.17	1.89	2.15	1.84
Credit cost (bps)	38	29	22	36	6	4	24
Impact							
On net profit (MYR'm)							
Before	784	2,083	591	8,058	4,838	7,531	3,320
After	727	1,989	552	7,683	4,656	7,298	3,137
Change	-7%	-4%	-7%	-5%	-4%	-3%	-5%
On ROAE (%)							
Before	10.0	9.9	7.6	11.3	11.6	12.9	10.0
After	9.3	9.5	7.1	10.8	11.2	12.5	9.5
On DPS (sen)							
Before	20	31	16	41	83	23	43
After	19	30	15	39	80	23	43
On target price (MYR)							
Before	5.30	6.45	2.65	9.00	24.30	5.30	7.70
After	4.80	6.10	2.30	8.40	23.70	5.10	7.00
Share price (MYR)	4.63	5.78	2.52	7.10	20.16	4.38	6.90
Upside to revised TP	4%	6%	-9%	18%	18%	16%	1%
Revised div yield (%)	4.1%	5.2%	5.8%	5.5%	4.0%	5.3%	6.2%

Source: Company # Based on consensus

3. Risk statement

3.1 Upside risk

(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.

3.2 Downside risk

(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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