Maybank Investment Bank

Malaysia Banking

NEUTRAL *[Unchanged]*

5.3% loan growth in May

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A pick-up in business loans growth

Industry loans expanded 5.3% YoY in May from 5.1% YoY in April. There was a slight pick-up in business loans growth, which is encouraging, though household (HH) loans growth continued to moderate. We maintain our 2025 industry loan growth forecast of 5.0%. We remain NEUTRAL on the banking sector, with BUYs on PBK, AMMB, HLBK and HLFG, in that order of preference.

Industry loan growth of 5.3% YoY

Industry loan growth was 5.3% YoY end-May 2025 versus 5.1% YoY end-Apr 2025. Household (HH) loan growth was marginally slower at 5.8% YoY from 5.9% YoY end-Apr 2025 but non-HH loan growth gathered momentum to 4.4% YoY from 4.0% YoY end-Apr 2025. On the consumer front, mortgage lending moderated to 6.5% from 7.0% end-Dec 2024, while auto financing slowed to 7.3% from 8.5% end-Dec 2024. On the non-HH front, construction lending growth end-May 2025 was a faster 3.7% YoY (1.9% end-Apr 2025; 2.2% end-2024) while working capital loans growth improved to 4.8% YoY (4.1% YoY end-Apr 2025; 4.7% YoY end-Dec 2024).

Loan applications hit a new monthly high

Positively, industry loan applications (on a 3-month moving average (3MMA) basis) hit a new monthly high of MYR143.6b in May 2025. On a MoM basis, the pick-up was particularly evident in construction and working capital loan applications. On the flip side, however, deposit growth slowed to 3.1% end-May 2025 from 3.4% end-Apr 2025 and compares against 3.3% end-2024. CASA growth slowed to 3.0% from 4.5% end-Apr 2025.

Slight YTD uptick in GIL ratio

Absolute impaired loans contracted YoY for the 17th consecutive month (-6.1% YoY end-May 2025 from -8.1% YoY end-Apr 2025). On a YTD basis, however, impaired loans rose a marginal 2.2%. The industry's gross impaired loans (GIL) ratio ticked up slightly to 1.45% end-May 2025 from 1.43% end-Apr 2025. 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) CY25E	PER (x) CY26E	P/B (x) CY25E	P/B (x) CY26E	ROAE (%) CY25E	ROAE (%) CY26E	Net yield CY25E	Net yield CY26E
Maybank *	NR	9.70	117,187	NR	NA	11.5	11.0	1.2	1.2	10.7	10.9	6.3	6.6
Public Bank	BUY	4.31	83,660	5.05	17%	11.5	10.9	1.4	1.3	12.4	12.5	5.1	5.6
CIMB	HOLD	6.79	73,014	7.60	12%	9.4	9.0	1.0	1.0	10.9	10.8	5.9	6.0
HL Bank	BUY	19.60	42,487	22.80	16%	9.0	8.6	1.0	0.9	11.1	11.1	3.9	4.1
RHB Bank	HOLD	6.30	27,465	7.10	13%	9.1	8.5	0.8	0.8	9.2	9.4	6.8	7.1
HLFG	BUY	16.60	19,049	21.50	30%	5.6	5.4	0.6	0.6	10.8	10.5	3.4	3.4
AMMB	BUY	5.10	16,902	6.05	19%	8.4	8.2	0.8	0.8	9.6	9.5	5.9	6.1
ABMB	HOLD	4.31	7,457	4.80	11%	8.9	8.6	0.8	0.8	9.7	9.5	4.5	4.7
BIMB	HOLD	2.28	5,168	2.50	10%	9.1	8.7	0.7	0.6	7.3	7.5	6.6	6.9
Simple avg			**392,389**			**9.2**	**8.8**	**0.9**	**0.9**	**10.2**	**10.2**	**5.4**	**5.6**
MC-wtd						**10.2**	**9.7**	**1.1**	**1.1**	**10.9**	**11.0**	**5.5**	**5.8**

** Consensus estimates* *Source: Maybank IBG Research*

Banks

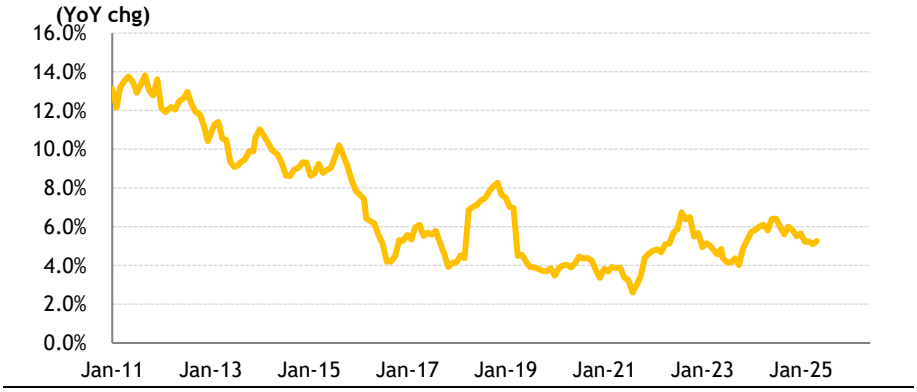
Malaysia

1. Loan growth improves marginally

1.1 Loan growth slightly higher

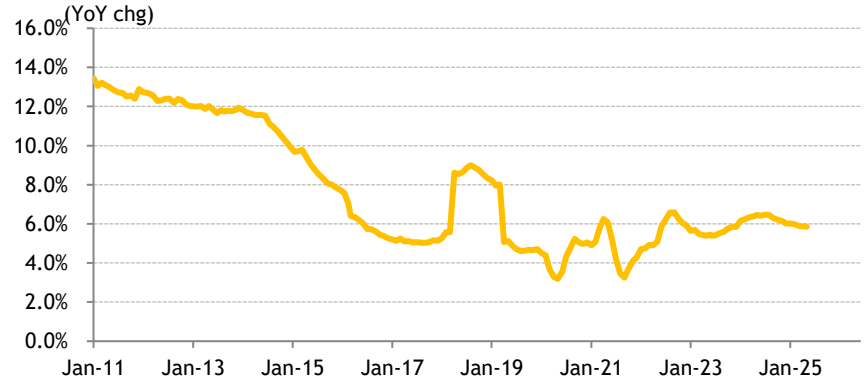
Industry loan growth was slightly higher at 5.3% YoY end-May 2025 (5.1% YoY end-Apr 2025). Household (HH) loan growth moderated to 5.8% YoY from 5.9% YoY end-Apr 2025 but non-HH loan growth gathered momentum to 4.4% YoY from 4.0% YoY end-Apr 2025.

Fig 1: Total industry YoY loan growth (Jan 2011 – May 2025)



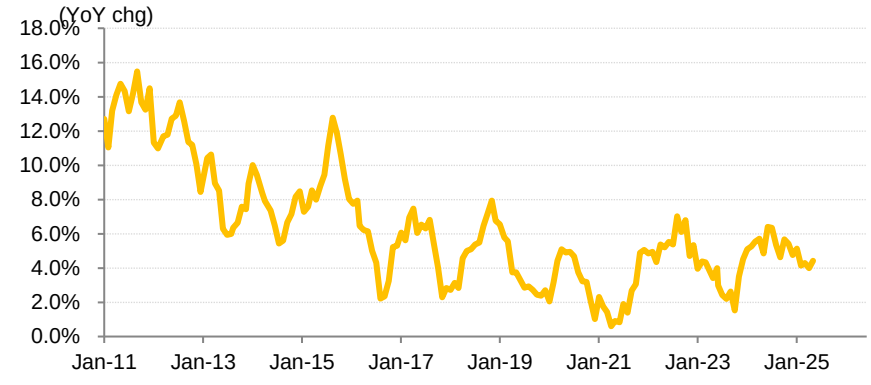
Source: BNM

Fig 2: YoY household loan growth (Jan 2011 – May 2025)



Source: BNM

Fig 3: YoY non-household loan growth (Jan 2011 – May 2025)



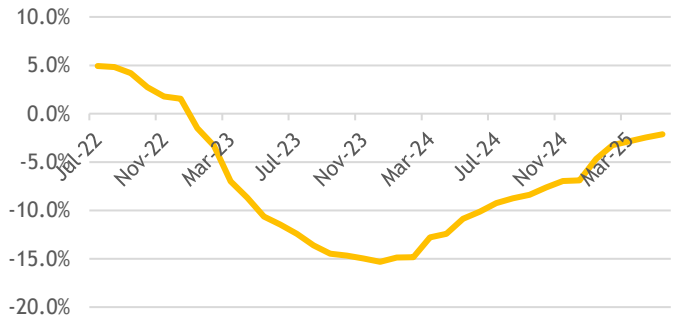
Source: BNM

1.2 HH loan growth of 5.8% YoY

On the consumer front, residential property loans accounted for 62.5% of total HH loans end-May 2025, followed by passenger car loans (14.9%), personal loans (8.7%) and non-residential property loans (6.2%).

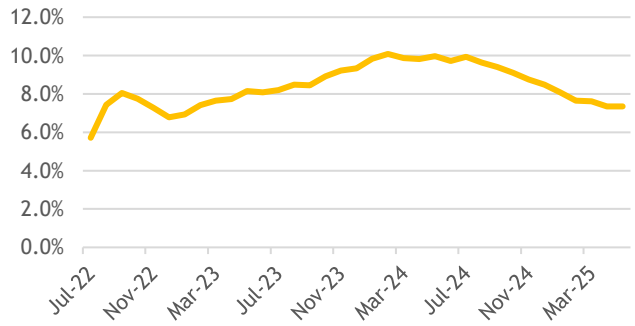
On a YoY basis, mortgage lending moderated to 6.5% from 7.0% end-Dec 2024, while auto financing slowed to 7.3% from 8.5% end-Dec 2024. Credit card and personal financing expanded 9.2% and 3.4% end-May 2025 from 7.9% and 3.6% end-Dec 2024.

Fig 4: Securities loans (Jul 2022-May 2025)



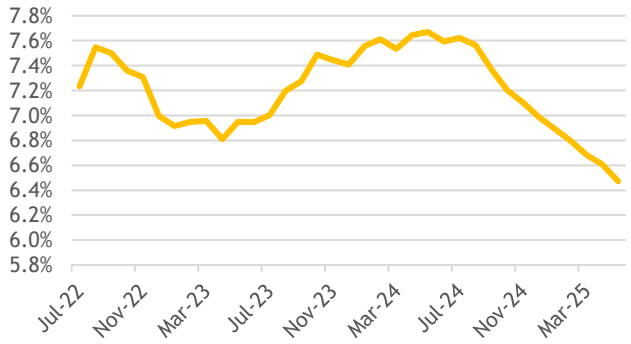
Source: BNM, Maybank IBG Research

Fig 5: Passenger car loans (Jul 2022-May 2025)



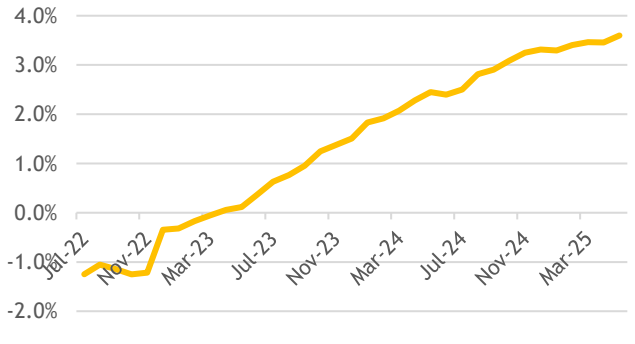
Source: BNM, Maybank IBG Research

Fig 6: Mortgage loans (Jul 2022-May 2025)



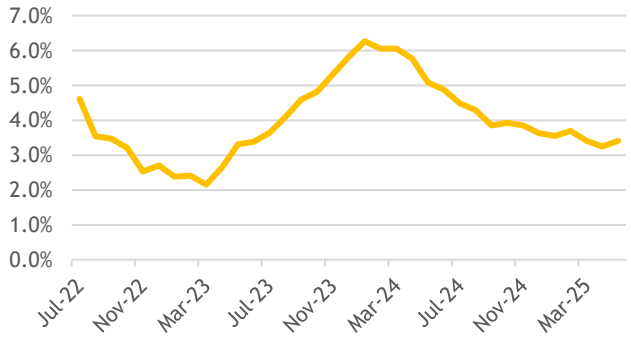
Source: BNM, Maybank IBG Research

Fig 7: Non-residential property loans (Jul 22-May 25)



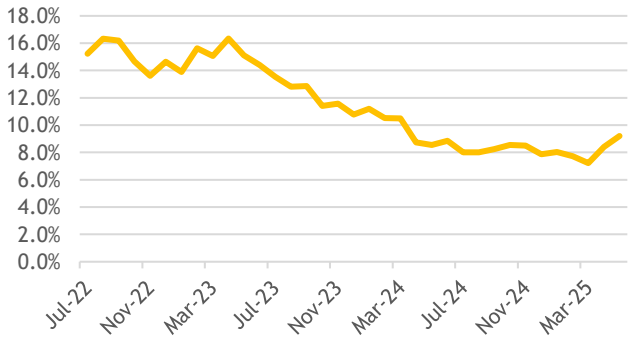
Source: BNM, Maybank IBG Research

Fig 8: Personal loans (Jul 2022-May 2025)



Source: BNM, Maybank IBG Research

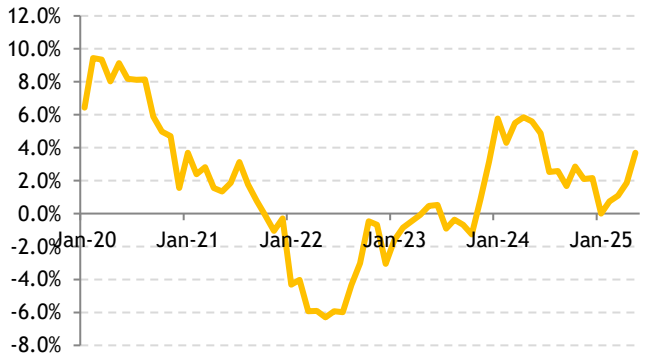
Fig 9: Credit card loans (Jul 2022-May 2025)



Source: BNM, Maybank IBG Research

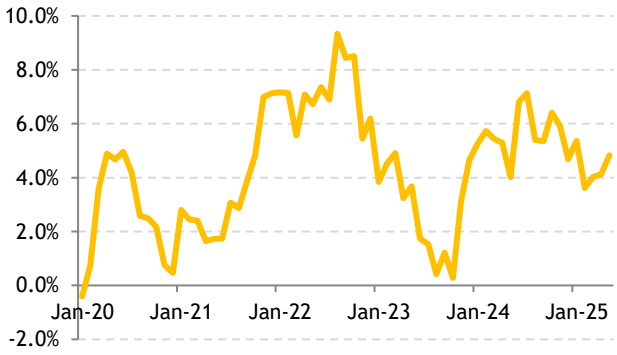
On the non-HH front, construction lending growth end-May 2025 was a faster 3.7% YoY (1.9% end-Apr 2025; 2.2% end-2024) while working capital loans growth improved to 4.8% YoY (4.1% YoY end-Apr 2025; 4.7% YoY end-Dec 2024).

Fig 10: YoY chg in construction loans (Jan 2020 - May 2025)



Source: BNM, Maybank IBG Research

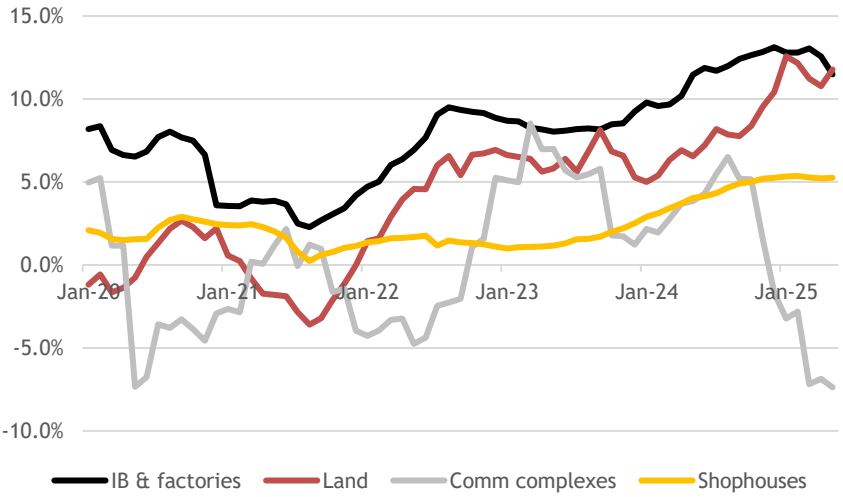
Fig 11: YoY chg in working cap loans (Jan 2020 - May 2025)



Source: BNM, Maybank IBG Research

Within commercial property financing, lending for industrial buildings and factories slowed marginally to 11.5% YoY from 12.5% YoY in Apr 2025. Loans for the purchase of land expanded at a faster rate of 11.8% YoY (10.8% YoY end-Apr 2025) while shophouse loans growth was a stable 5.3% YoY (5.2% YoY end-Apr 2025). Lending for commercial complexes contracted for the sixth consecutive month and by a sharper -7.4% YoY.

Fig 12: YoY chg in non-residential property loans (Jan 2020 - May 2025)

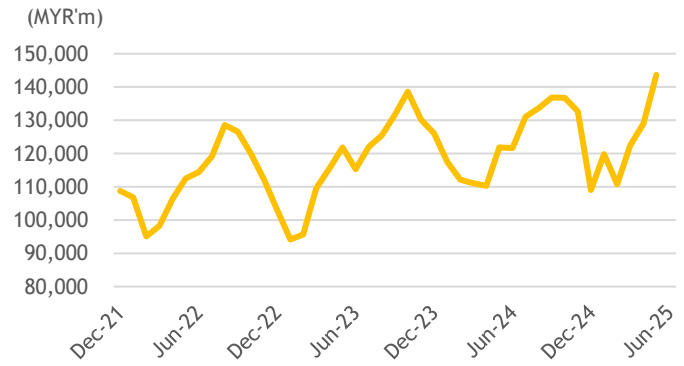


Source: BNM

1.3 Slight MoM pick-up in loan applications

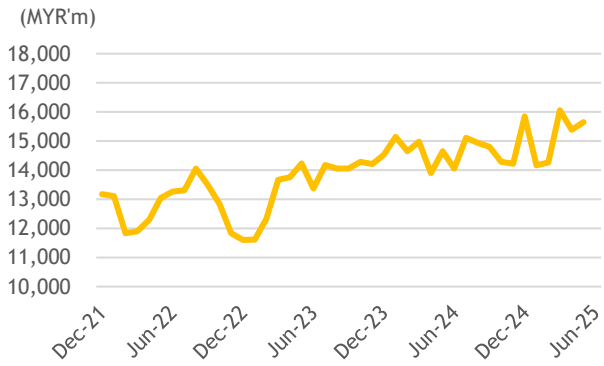
As Fig 13 would indicate, loan applications (on a 3-month moving average (3MMA) basis) hit a new high of MYR143.6b in May 2025. On a MoM basis, the pick-up was particularly evident in construction and working capital loan applications.

Fig 13: 3MMA total loan applications (Dec 2021-May 2025)



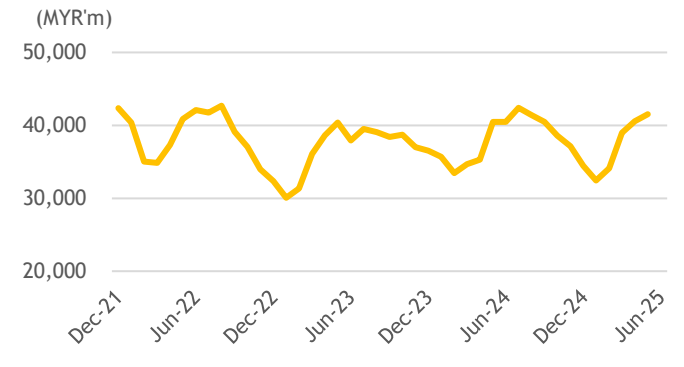
Source: BNM, Maybank IBG Research

Fig 14: 3MMA auto loan applications (Dec 2021-May 2025)



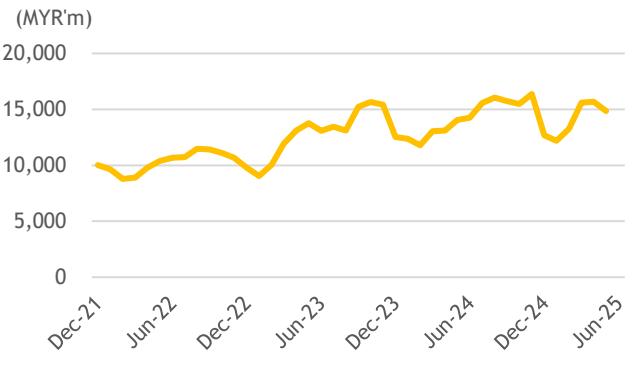
Source: BNM, Maybank IBG Research

Fig 15: 3MMA mortgage applications (Dec 2021-May 2025)



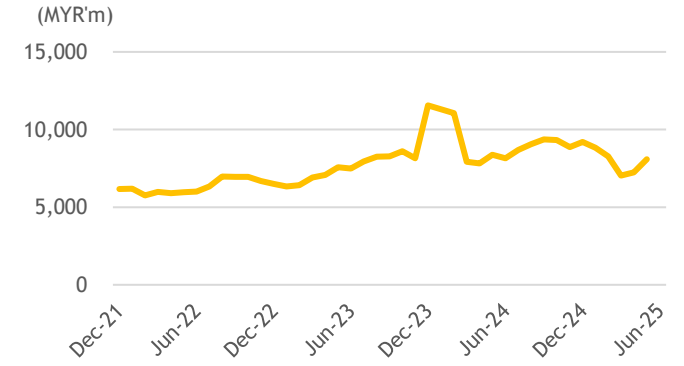
Source: BNM, Maybank IBG Research

Fig 16: 3MMA non-resi prop loan apps (Dec 2021-May 2025)



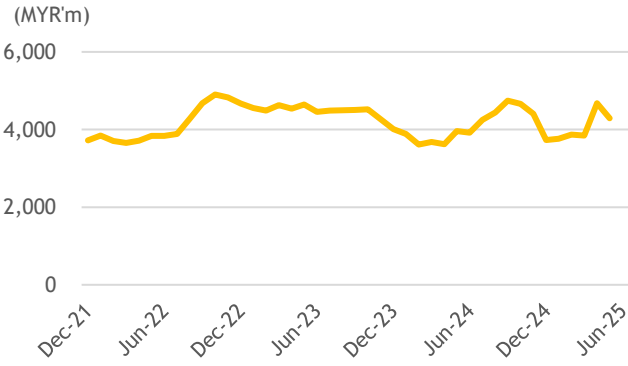
Source: BNM, Maybank IBG Research

Fig 17: 3MMA personal loan applications (Dec 2021-May 2025)



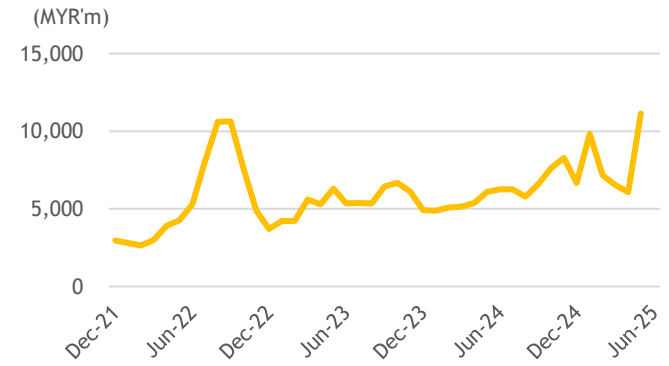
Source: BNM, Maybank IBG Research

Fig 18: 3MMA credit card loan application (Dec 21-May 25)



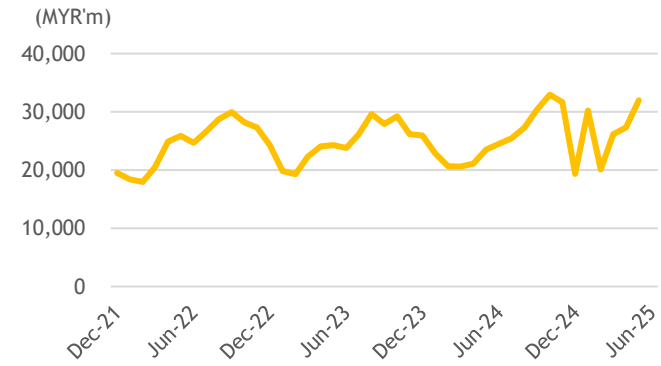
Source: BNM, Maybank IBG Research

Fig 19: Construction loan applications (Dec 2021-May 2025)



Source: BNM, Maybank IBG Research

Fig 20: Working cap loan applications (Dec 2021-May 2025)

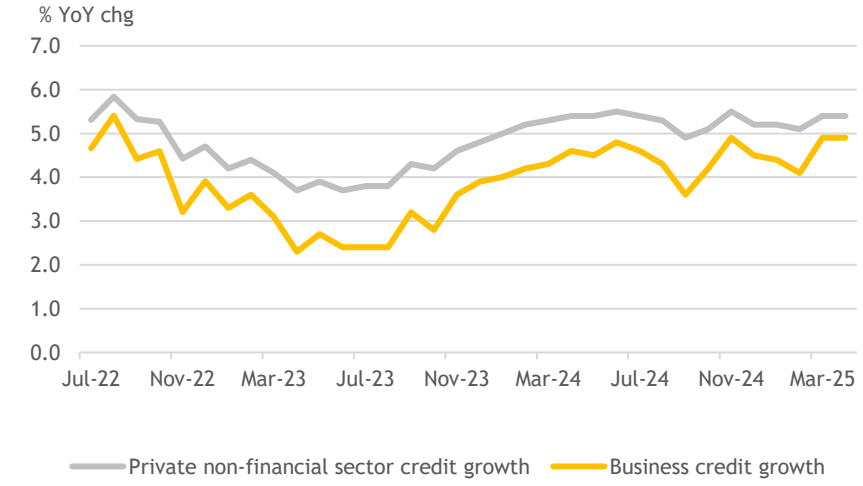


Source: BNM, Maybank IBG Research

1.4 Total industry credit growth of 5.4%

Outstanding corporate bonds issued by the private non-financial sector totalled MYR604.8b end-May 2025 (MYR606.3b end-Apr 2025). Adding this to industry loans, total credit to the private non-financial sector expanded 5.4% end-May 2025 (5.4% end-Apr 2025). Business credit growth was 4.8% end-May 2025 (4.9% end-Apr 2025).

Fig 21: Private non-financial sector credit growth



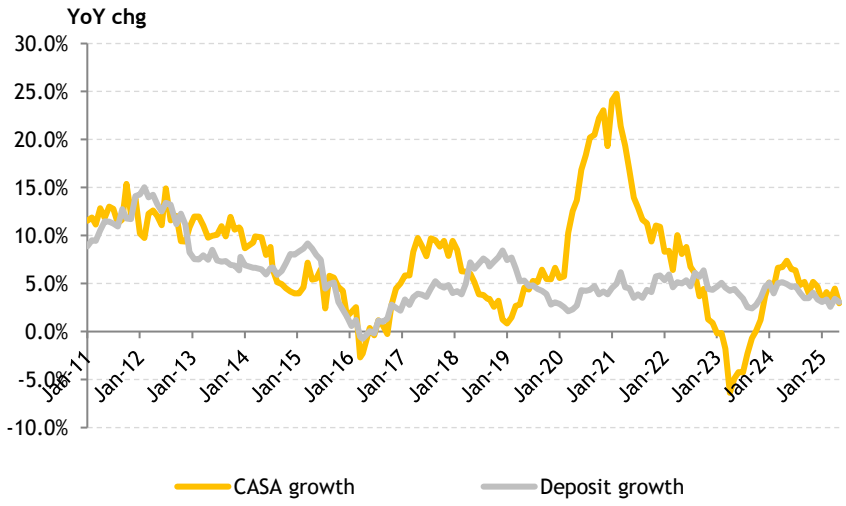
Source: BNM

2. 3.1% YoY deposit growth

2.1 Slower deposit growth

Deposit growth slowed to 3.1% end-May 2025 from 3.4% end-Apr 2025 and compares against 3.3% end-2024. CASA growth slowed to 3.0% from 4.5% end-Apr 2025.

Fig 22: Total deposits vs CASA growth (Jan 2011 - May 2025)



Source: BNM

3. Slight uptick in GIL ratio

3.1 Asset quality continues to improve

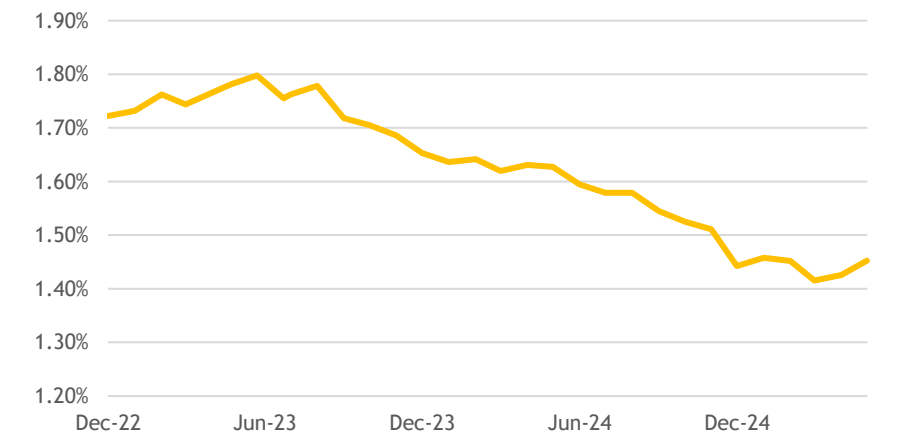
Absolute impaired loans contracted YoY for the 17th consecutive month (-6.1% YoY end-May 2025 from -8.1% YoY end-Apr 2025). On a YTD basis, however, impaired loans rose a marginal 2.2%.

Fig 24: YoY chg in gross impaired loans (Dec 2022 - May 2025)

Source: BNM

The industry's gross impaired loans (GIL) ratio ticked up slightly to 1.45% end-May 2025 from 1.43% end-Apr 2025. This compares to a pre-COVID ratio of 1.51% end-Dec 2019.

Fig 25: GIL ratios (Jul 2021 – May 2025)



Source: BNM

4. Top Buys

Having recently downgraded CIMB and RHB to HOLD from BUY, our **top 3 picks** in the sector now would be **PBK, AMMB and HLBK**. Public Bank is well-managed and its MYR1.2b management overlays should keep credit costs low. The acquisition of LPI Capital enhances non-interest income and we think that concerns over a share overhang are overblown. AMMB's focus on proactive funding cost management and business banking operations should contribute to growth momentum, as it strives for higher dividend payouts. HLBK offers strong asset quality, high loan loss coverage and a very liquid balance sheet.

5. Risk statement

5.1 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.

5.2 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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