

Malaysia Banking

POSITIVE [Unchanged]

5.2% YoY loan growth in Nov 2025

Forecasting loan growth of 5% for 2026

Industry loan growth was a slower 5.2% YoY in Nov 2025 and 4.8% on an annualised basis. Indicatively, loan growth is likely to end 2025 at -5% versus our forecast of 5.2%. Where we would like to see a pick-up is in terms of business loans growth to drive lending growth in 2026, where we have forecasted stable loan growth of 5.0%, against a GDP growth forecast of 4.5%. POSITIVE maintained on the sector and our 3 top BUYs continue to be CIMB, AMMB and ABMB.

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Loan growth slowed

Industry loan growth was marginally lower at 5.2% YoY in Nov 2025 (5.4% YoY in Oct 2025). Household (HH) loan growth was stable at 5.4% YoY but non-HH loan growth moderated to 5.0% YoY from 5.2% YoY end-Oct 2025. Annualised loan growth was 4.8% with annualised household loan growth at 5.3% and non-HH loan growth at 4.1%. Including bond issuances, total credit to the private non-financial sector expanded 5.5% YoY end-Nov 2025.

Deposit growth moderated

Deposit growth was slower at 4.0% YoY end-Nov 2025 (4.9% YoY end-Oct 2025) but still faster than 3.3% end-2024. CASA growth also moderated to 5.1% YoY end-Nov 2025 from 7.0% YoY end-Oct 2025.

Asset quality stable

Absolute impaired loans contracted YoY for the 23rd consecutive month (-2.2% YoY end-Nov 2025). Nevertheless, the pace of YoY contraction is narrowing and on a YTD basis, impaired loans rose a marginal 1.6%. We observed some stress is in the passenger car and credit card segments, where absolute impaired loans rose 17% YoY and 11% YoY respectively end-Nov 2025. Nevertheless, the industry's gross impaired loans (GIL) ratio was stable at 1.40% end-Nov 2025, as compared to 1.39% end-Oct 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) 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	10.48	126,610	NR	NA	12.2	11.6	1.3	1.3	11.0	11.2	6.0	6.3
Public Bank	BUY	4.54	88,125	5.05	11%	12.1	11.5	1.5	1.4	12.4	12.4	4.8	5.3
CIMB	BUY	8.25	89,026	8.60	4%	11.3	10.7	1.2	1.2	11.2	11.3	5.7	5.8
HL Bank	HOLD	22.14	47,993	22.80	3%	10.2	9.7	1.1	1.1	11.2	11.2	4.5	4.7
RHB Bank	BUY	7.71	33,630	7.80	1%	10.1	9.8	1.0	0.9	10.0	9.9	5.7	5.8
HLFG	BUY	19.06	21,872	21.70	14%	6.4	6.0	0.7	0.6	10.7	10.8	3.3	3.3
AMMB	BUY	6.50	21,542	6.45	-1%	10.5	10.1	1.0	1.0	9.8	9.7	4.7	4.9
ABMB	BUY	5.05	8,738	5.10	1%	10.8	10.2	1.0	0.9	9.9	9.6	3.8	4.0
BIMB	HOLD	2.29	5,190	2.50	9%	10.1	9.5	0.7	0.6	6.6	6.8	5.9	6.3
Simple avg			442,726			10.4	9.9	1.1	1.0	10.3	10.3	4.9	5.2
MC-wtd						11.2	10.7	1.2	1.2	11.1	11.2	5.3	5.5

* Consensus estimates Source: Maybank IBG Research

1. Loan growth at 5.2% YoY

1.1 Loan growth marginally lower

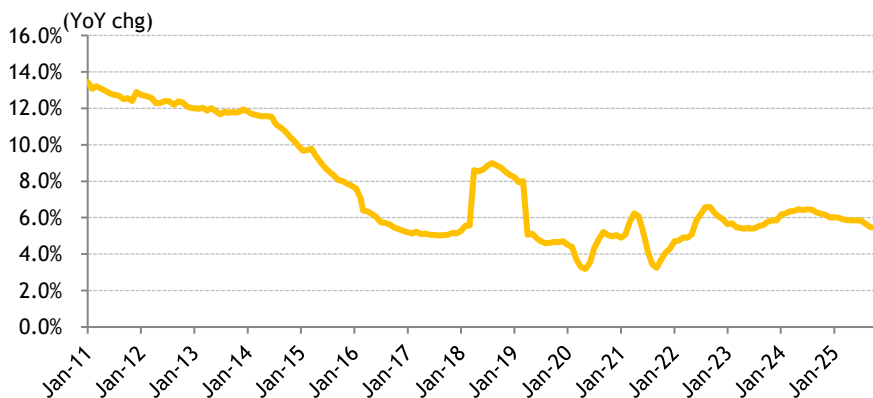
Industry loan growth was marginally lower at 5.2% YoY in Nov 2025, as compared to 5.4% YoY in Oct 2025. Household (HH) loan growth was stable at 5.4% YoY but non-HH loan growth moderated to 5.0% YoY from 5.2% YoY end-Oct 2025. Annualised loan growth was 4.8% with annualised household loan growth at 5.3% and non-HH loan growth at 4.1%.

Fig 1: Total industry YoY loan growth (Jan 2011 - Nov 2025)



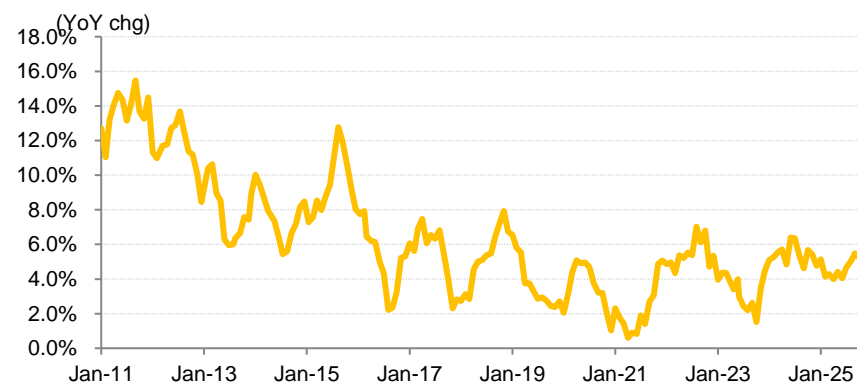
Source: BNM

Fig 2: YoY household loan growth (Jan 2011 - Nov 2025)



Source: BNM

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



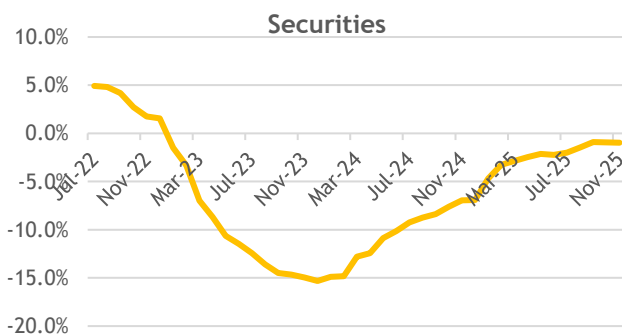
Source: BNM

1.2 HH loan growth moderated to 5.4% YoY

HH loans accounted for 59.9% of total loans. Of HH loans, residential property loans accounted for 62.7% of total HH loans end-Nov 2025, followed by passenger car loans (15.0%), personal loans (8.5%) and non-residential property loans (6.2%).

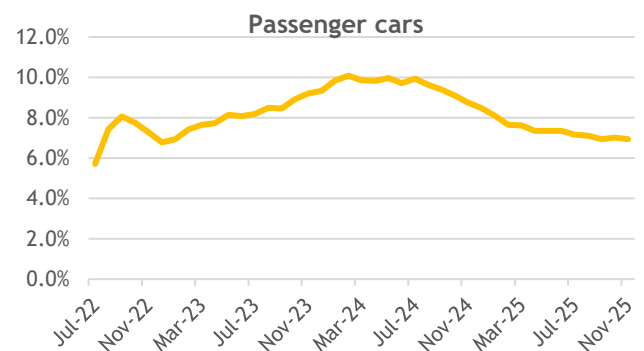
On a YoY basis, mortgage lending and passenger car financing growth was 6.0% and 6.9% end-Nov 2025, a moderation from 7.0% and 8.5% end-Dec 2024. Non-residential property financing was a faster 4.3% YoY versus 3.3% YoY end-Dec 2024. Personal financing growth slowed to 1.4% YoY end-Nov 2025 from 3.6% end-Dec 2024 while credit card financing growth was stable at 8.0% YoY.

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



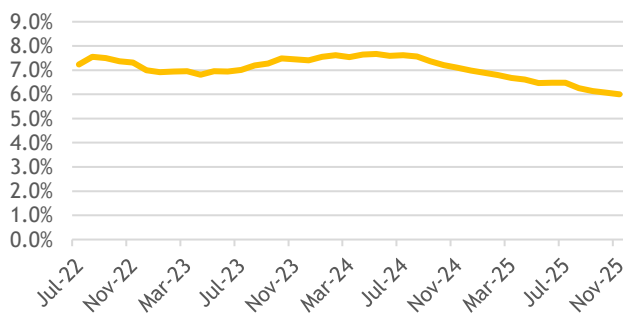
Source: BNM, Maybank IBG Research

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



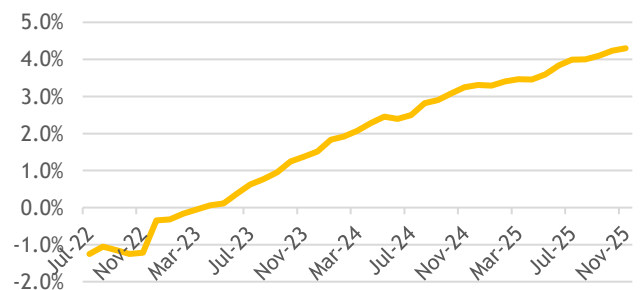
Source: BNM, Maybank IBG Research

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



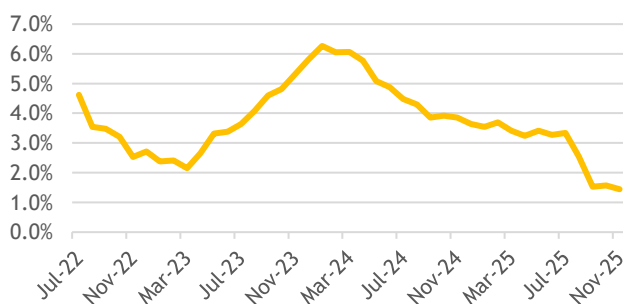
Source: BNM, Maybank IBG Research

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



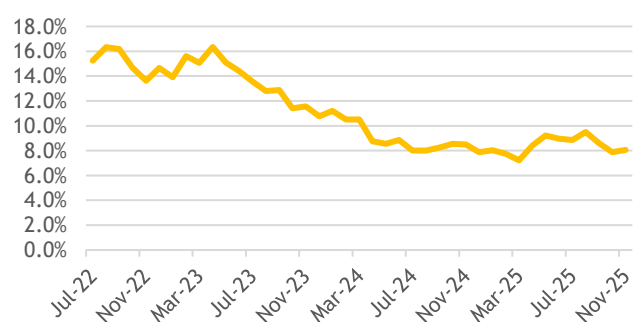
Source: BNM, Maybank IBG Research

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



Source: BNM, Maybank IBG Research

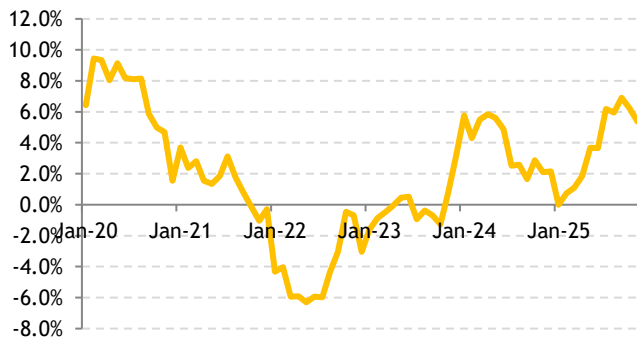
Fig 9: Credit card loans (Jul 2022-Nov 2025)



Source: BNM, Maybank IBG Research

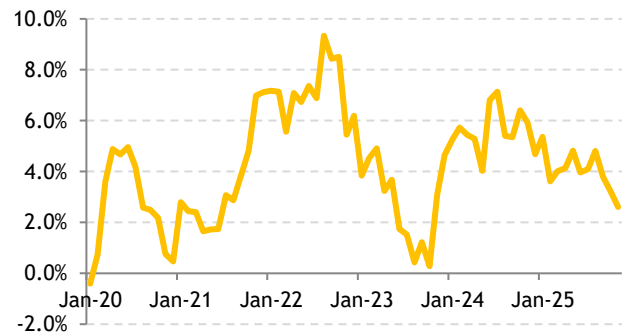
On the non-HH front, construction lending growth slowed to 5.4% YoY end-Nov 2025 from 6.2% YoY end-Oct 2025. Working capital loan growth moderated to 2.6% YoY from 3.2% YoY in Oct 2025.

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



Source: BNM, Maybank IBG Research

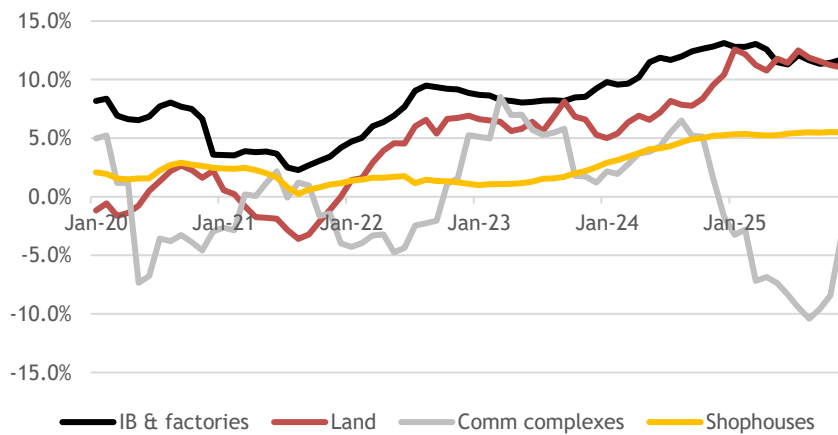
Fig 11: YoY chg in working cap loans (Jan 2020 - Nov 2025)



Source: BNM, Maybank IBG Research

Within commercial property financing, lending for industrial buildings and factories expanded 11.7% YoY end-Nov 2025 (11.4% YoY end-Oct 2025), while loan growth for the purchase of land was moderately slower at 11.0% YoY (11.2% YoY end-Oct 2025). Shophouse financing growth was stable at 5.5% YoY. Lending for commercial complexes continued its downward spiral, contracting for the 12th consecutive month, but by a smaller contraction of 3.5% YoY versus -8.4% YoY end-Oct 2025.

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

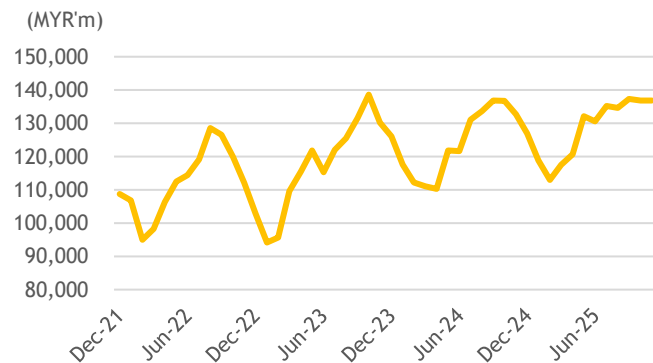


Source: BNM

1.3 Loan applications stable MoM

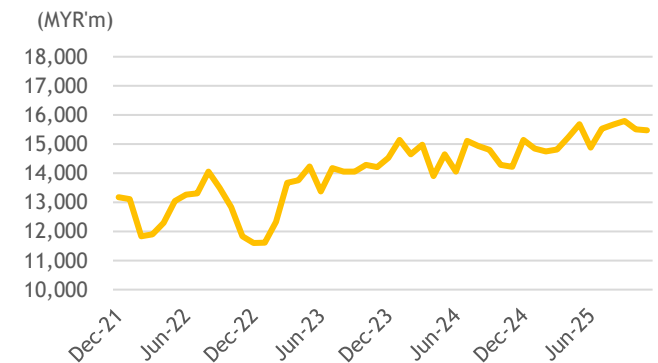
As Fig 13 would indicate, loan applications (on a 3-month moving average (3MMA) basis) have been stable over the past 3 months, at about MYR137b. Across the key HH segments - mortgages and auto loan applications continued to rise (+7% YoY/+7% YoY), but contracted 18% and 11% YoY for credit cards and personal loans respectively. Construction loan applications rose a marginal 6% YoY but working capital loan applications (on a 3MMA basis) contracted 3% YoY.

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



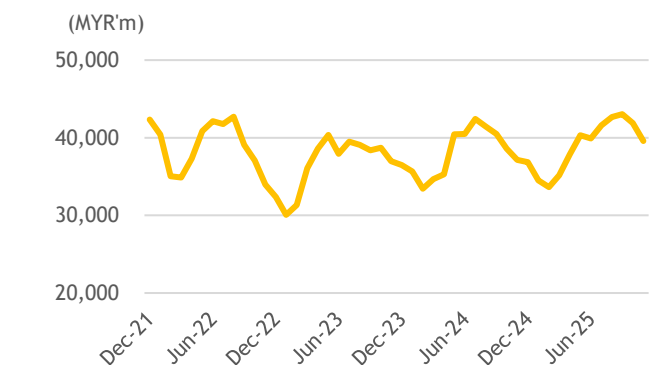
Source: BNM, Maybank IBG Research

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



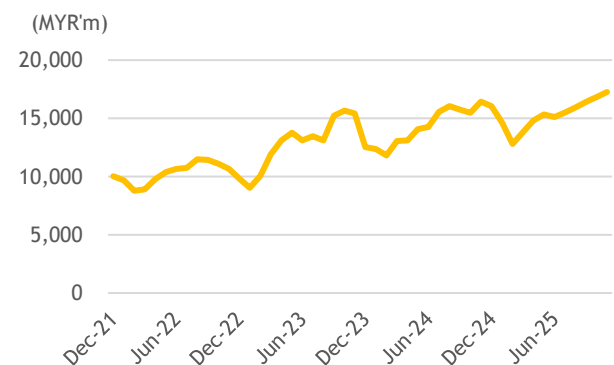
Source: BNM, Maybank IBG Research

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



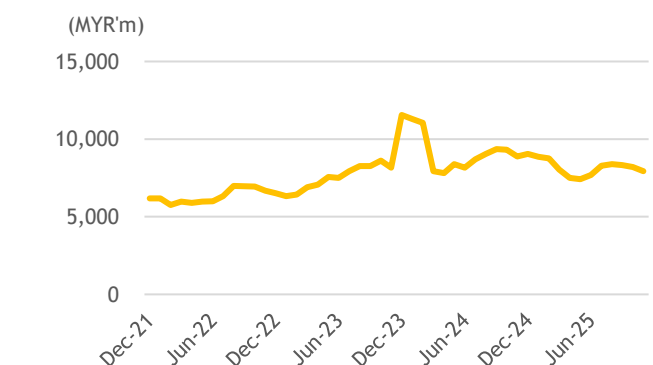
Source: BNM, Maybank IBG Research

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



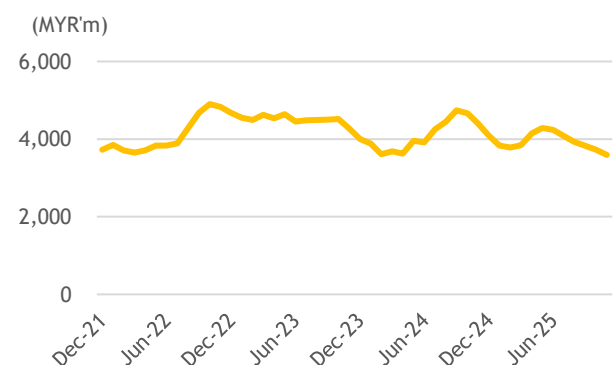
Source: BNM, Maybank IBG Research

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



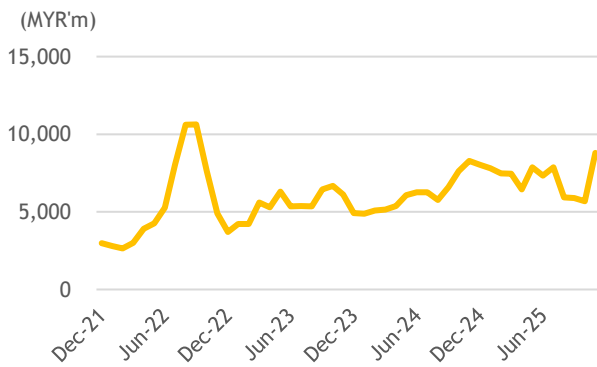
Source: BNM, Maybank IBG Research

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



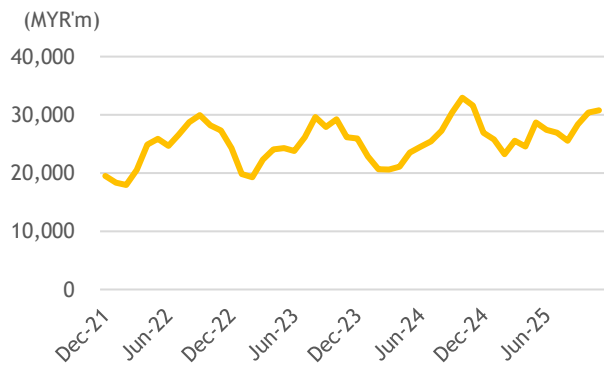
Source: BNM, Maybank IBG Research

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



Source: BNM, Maybank IBG Research

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

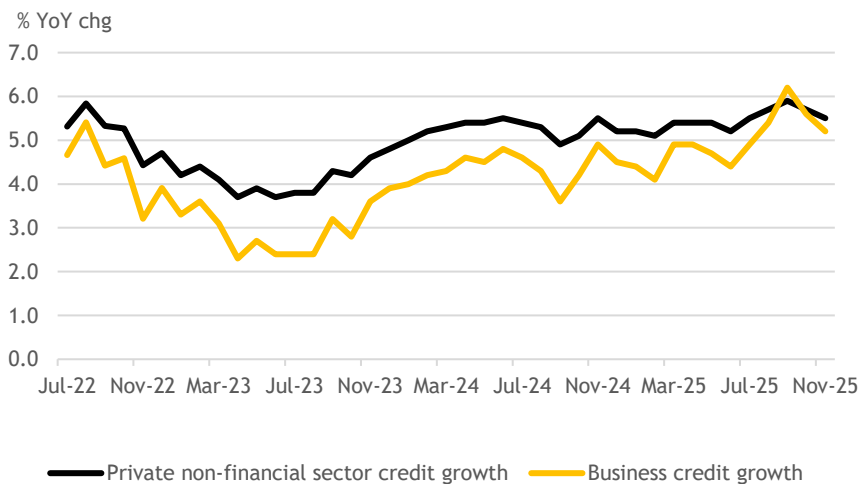


Source: BNM, Maybank IBG Research

1.4 Total industry credit growth of 5.5% YoY

Outstanding corporate bonds issued by the private non-financial sector totaled MYR627b end-Nov 2025. Adding this to industry loans, total credit to the private non-financial sector expanded 5.5% YoY end-Nov 2025 (5.7% YoY end-Oct 2025). Business credit growth was slower at 5.2% YoY end-Nov 2025 (5.6% YoY end-Oct 2025).

Fig 21: Private non-financial sector credit growth



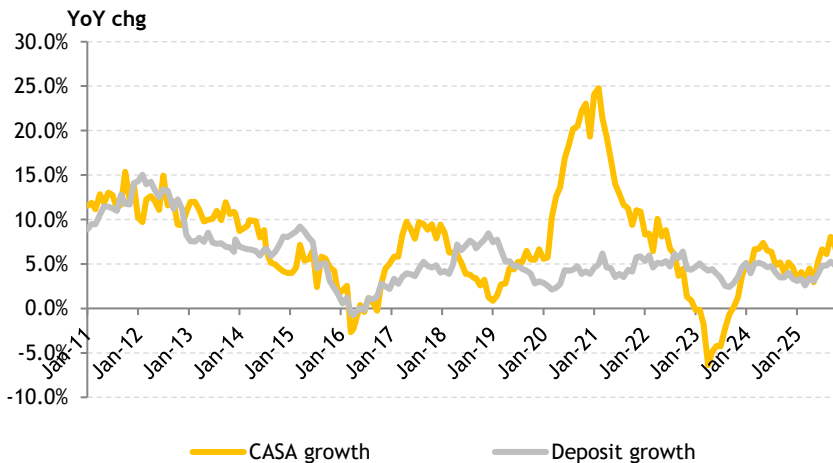
Source: BNM, Maybank IBG Research

2. Slower deposit growth

2.1 Deposit growth slowed to 4.0% YoY

Deposit growth was slower at 4.0% YoY end-Nov 2025 (4.9% YoY end-Oct 2025) but still faster than 3.3% end-2024. CASA growth also moderated to 5.1% YoY end-Nov 2025 from 7.0% YoY end-Oct 2025.

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



Source: BNM, Maybank IBG Research

3. Ongoing improvement in asset quality

3.1 Asset quality improving but at a slower pace

Absolute impaired loans contracted YoY for the 23rd consecutive month (-2.2% YoY end-Nov 2025). Nevertheless, the pace of YoY contraction is narrowing and on a YTD basis, impaired loans rose a marginal 1.6%.

Fig 23: YoY chg in gross impaired loans (Dec 2022 - Nov 2025)



Source: BNM, Maybank IBG Research

Where we are seeing some stress is in the passenger car and credit card segments, where absolute impaired loans rose 17% YoY and 11% YoY respectively end-Nov 2025. Nevertheless, the industry's gross impaired loans (GIL) ratio was stable at 1.40% end-Nov 2025, as compared to 1.39% end-Oct 2025. This compares to a pre-COVID ratio of 1.51% end-Dec 2019.

Fig 24: GIL ratios (Jul 2021 - Nov 2025)


Source: BNM, Maybank IBG Research

4. Risk statement

4.1 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.

4.2 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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