

Malaysia Banking

NEUTRAL

 [Downgrade]

5.6% YoY loan growth in April

Sector downgraded to NEUTRAL

Industry loan growth gathered pace to 5.6% YoY, while total credit to the private non-financial sector expanded 5.8% YoY end-Apr 2026. Our Economics Team has since revised down Malaysia's 2026 GDP growth to 4.4% from 5.1% before. Correspondingly, we have lowered our industry loan growth forecast to 4.6% (4.9% credit growth) from 5.0%. Following from the subdued 1Q26 results season, we downgrade our sector call to NEUTRAL. BUY calls on RHB, PBK, HLBK and HLFG, in that order of preference.

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Faster non-HH loan growth

Industry loan growth was a faster 5.6% YoY in Apr 2026 (4.8% Dec 2025). Household (HH) loan growth was stable at 5.2% YoY (5.3% Dec 2025) and non-HH loan growth gathered pace to 6.2% YoY from 4.1% YoY end-Dec 2026. On the non-HH front, construction lending growth was a faster 7.7% YoY end-Apr 2026 (6.6% end-Dec 2025) while working capital loan growth improved to 3.6% from 1.1% end-Dec 2025. SME lending rose at a slower pace of 5.3% YoY end-Apr 2026 (5.9% end-Dec 2025).

Deposit growth still lagging

Deposit growth slowed to 4.3% YoY end-Apr 2026 (4.8% YoY end-Mar 2026), and compares against 4.5% YoY end-Dec 2025. CASA growth moderated to 7.4% YoY from 9.4% end-Mar 2026 (7.3% YoY end-Dec 2025).

Slight deterioration in asset quality

Absolute gross impaired loans (GILs) rose 3.6% YoY in Apr 2026. Having hit a low of 1.37% end-2025, the industry's GIL ratio rose marginally to 1.40% in Apr 2026. This compares to 1.44% end-Dec 2024 and a pre-COVID ratio of 1.51% end-Dec 2019. The key segments that have seen a double-digit YoY increase in impaired loans would be in the purchase of securities (+58% YoY), passenger vehicles (+20% YoY), and commercial complexes (+45%). Nevertheless, the GIL ratios of these segments continue to be quite manageable at 0.4%, 0.6%, and 2.82% respectively. The SME GIL ratio has been stable, fluctuating within the 3.5-3.8% range throughout the past two years and was 3.6% in Apr 2026. On an absolute basis, SME GILs rose 6.1% YoY end-Apr 2026.

Banking Sector - Peer Valuation Summary

Stock	Rec	Shr px (MYR)	Mkt cap (MYR m)	TP (MYR)	Upside (%)	PER (x) CY 26E	PER (x) CY 27E	P/B (x) CY 26E	P/B (x) CY 27E	ROAE (%) CY 26E	ROAE (%) CY 27E	Net yield CY 26E	Net yield CY 27E
Maybank *	NR	10.64	128,694	NR	NA	12.1	11.6	1.3	1.2	11.0	11.0	6.0	6.3
Public Bank	BUY	4.71	91,424	5.30	13%	12.3	11.7	1.5	1.4	12.1	12.0	6.2	6.4
CIMB	HOLD	7.48	80,811	8.40	12%	9.9	9.2	1.1	1.1	11.4	11.8	6.4	6.8
HL Bank	BUY	20.88	45,262	25.00	20%	9.3	8.9	1.0	0.9	11.0	11.0	4.9	5.2
RHB Bank	BUY	8.21	35,811	9.40	14%	10.2	9.7	1.0	1.0	10.1	10.1	5.9	6.2
HLFG	BUY	18.38	21,091	23.45	28%	6.0	5.8	0.6	0.6	10.4	10.3	4.1	4.3
AMMB	HOLD	6.48	21,476	6.70	3%	10.0	9.6	1.0	0.9	9.8	9.6	5.5	5.7
ABMB	HOLD	4.67	8,080	5.00	7%	9.5	9.1	0.9	0.9	9.8	9.9	4.6	4.9
BIMB	HOLD	2.20	4,986	2.35	7%	9.6	9.1	0.6	0.6	6.4	6.7	6.2	6.6
Simple avg			437,635			9.9	9.4	1.0	0.9	10.2	10.3	5.5	5.8
MC-wtd						10.8	10.3	1.2	1.1	11.1	11.1	5.9	6.1

* Consensus estimates Source: Maybank IBG Research

1. Faster loan growth

1.1 Faster loan growth led by non-HH segment

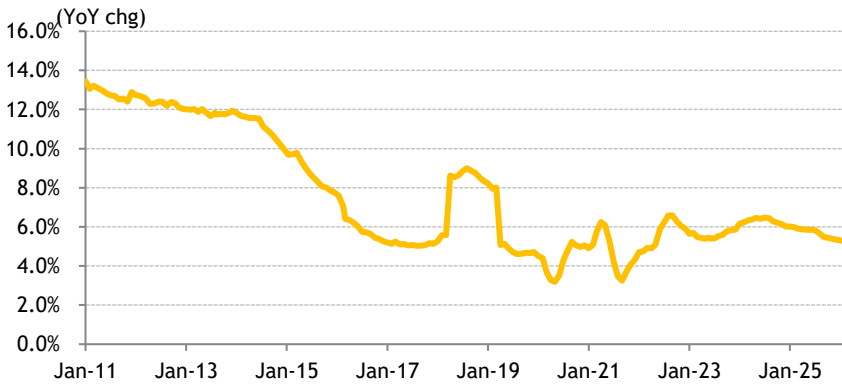
Industry loan growth picked up pace to 5.6% in Apr 2026 from 5.4% YoY in Mar 2026. Household (HH) loan growth was stable at 5.2% YoY (5.2% YoY in Mar 2026), but non-HH loan growth gathered pace to 6.2% YoY from 5.6% YoY end-Mar 2026.

Fig 1: Total industry YoY loan growth (Jan 2011 - Apr 2026)



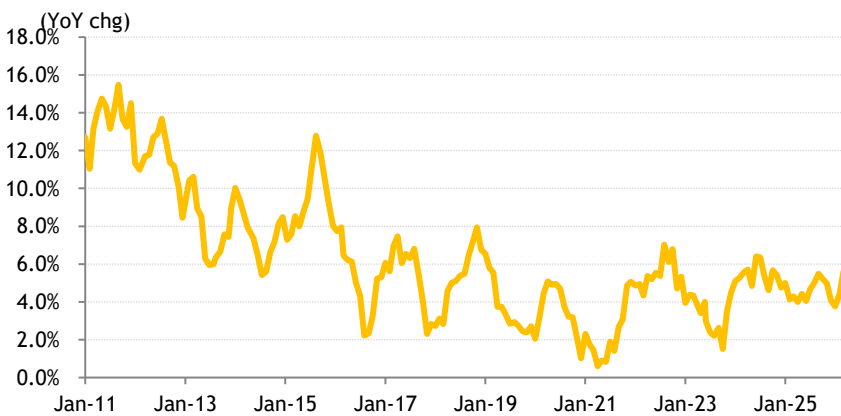
Source: BNM

Fig 2: YoY household loan growth (Jan 2011 - Apr 2026)



Source: BNM

Fig 3: YoY non-household loan growth (Jan 2011 - Apr 2026)

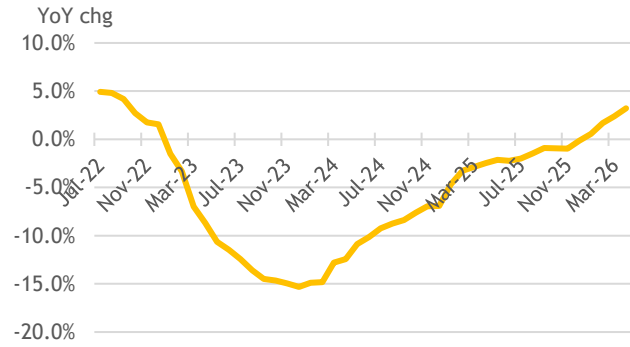


Source: BNM

1.2 Stable HH loan growth at 5.2% YoY

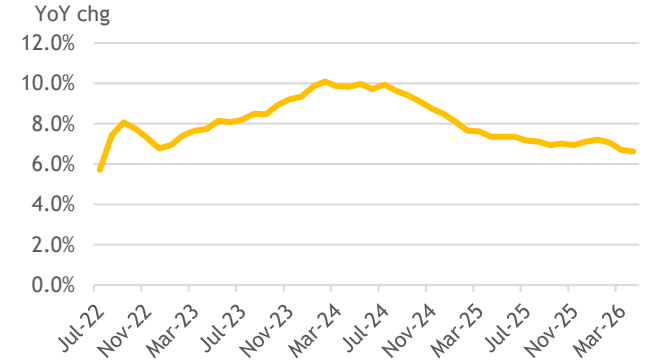
On a YoY basis, mortgage lending and passenger car financing growth was 5.6% and 6.6% end-Apr 2026, moderating from 6.0% and 7.1% respectively end-2025. Non-residential property financing was faster at 5.1% YoY versus 4.5% YoY end-Dec 2025. Personal financing growth was muted at 1.0% YoY end-Apr 2026 while credit card financing growth slowed further to 4.9% YoY end-Apr 2026 from 6.0% YoY end-2025.

Fig 4: Securities loans (Jul 2022-Apr 2026)



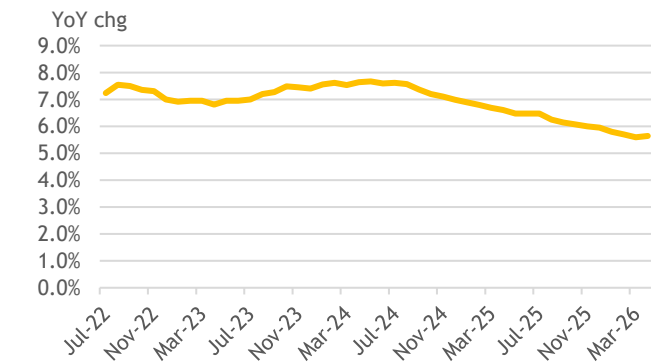
Source: BNM, Maybank IBG Research

Fig 5: Passenger car loans (Jul 2022-Apr 2026)



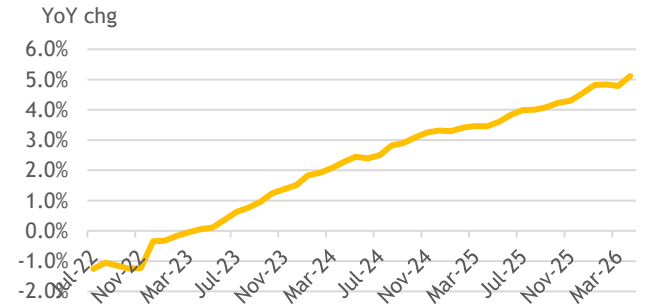
Source: BNM, Maybank IBG Research

Fig 6: Mortgage loans (Jul 2022-Apr 2026)



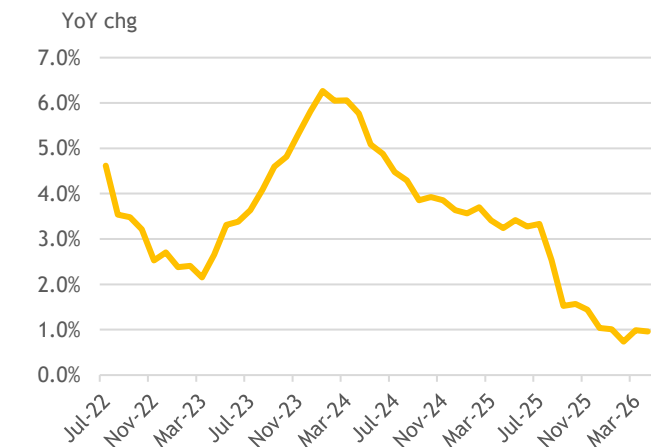
Source: BNM, Maybank IBG Research

Fig 7: Non-residential property loans (Jul 22-Apr 2026)



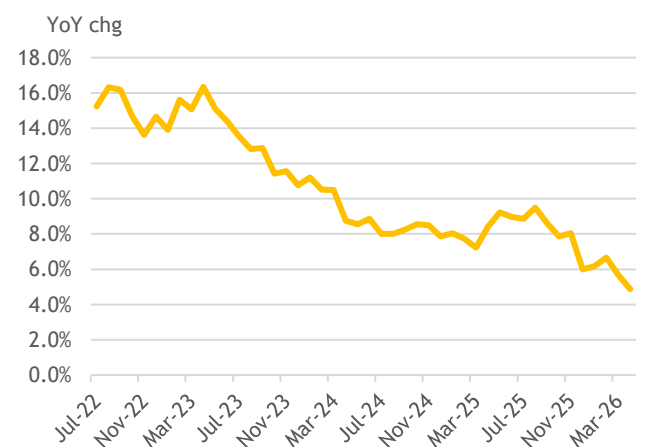
Source: BNM, Maybank IBG Research

Fig 8: Personal loans (Jul 2022-Apr 2026)



Source: BNM, Maybank IBG Research

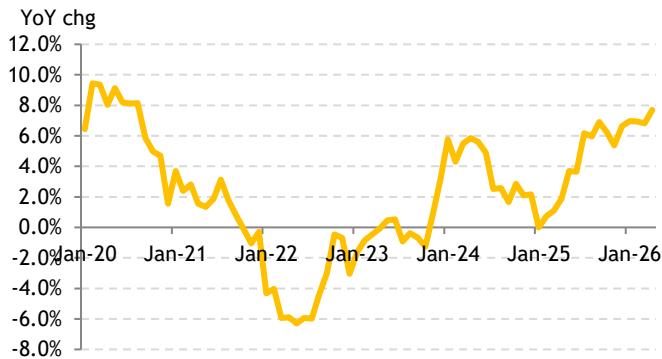
Fig 9: Credit card loans (Jul 2022-Apr 2026)



Source: BNM, Maybank IBG Research

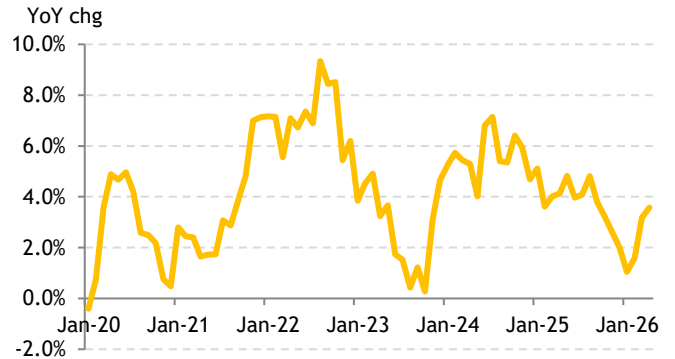
On the non-HH front, construction lending growth gathered momentum to 7.7% YoY end-Apr 2026 (6.6% end-Dec 2025) while working capital loan growth improved to 3.6% from 1.1% end-Dec 2025.

Fig 10: YoY chg in construction loans (Jan 2020-Apr 2026)



Source: BNM, Maybank IBG Research

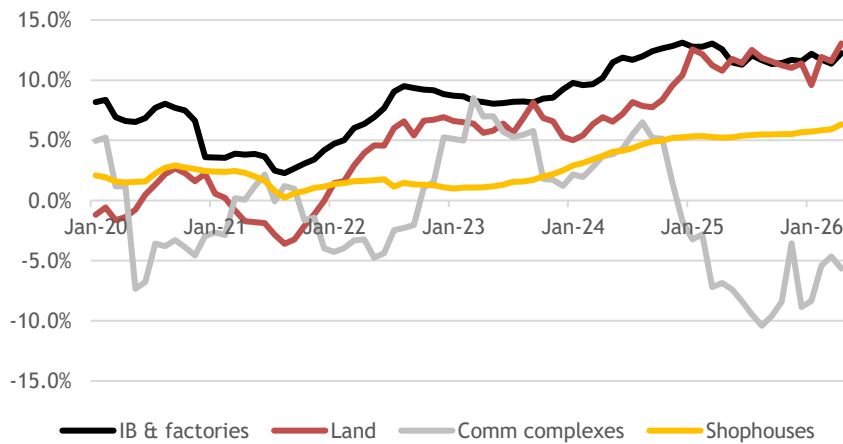
Fig 11: YoY chg in working cap loans (Jan 2020-Apr 2026)



Source: BNM, Maybank IBG Research

Within commercial property financing, lending for industrial buildings and factories expanded 12.3% YoY end-Apr 2026 (11.6% YoY end-Dec 2025), while loan growth for the purchase of land was a faster 13.1% YoY (11.4% YoY end-2025). Shophouse financing growth was a stable 6.3% YoY. Lending for commercial complexes continued its downward spiral, contracting for the 17th consecutive month, and by -5.7% YoY versus -8.8% YoY end-2025.

Fig 12: YoY chg in non-residential property loans (Jan 2020 - Apr 2026)



Source: BNM

1.3 SME loans growth slower at 5.3% YoY

SME lending rose at a slower pace of 5.3% YoY end-Apr 2026 from 5.9% YoY end-Mar 2026 and 5.9% end-Dec 2025. Within the SME loan portfolio, wholesale/retail trade loans make up 28.6% on total SME loans, manufacturing 14.1%, real estate 17.4% and construction 12.6%. Wholesale/retail trade loan growth was stable at 2.4% YoY end-Apr 2026 (2.1% YoY end-Dec 2025), while manufacturing, real estate and construction saw loan growth of 2.3%, 11.8% and 5.6% respectively (3.0%, 8.7% and 10.2% YoY end-2025). The slower growth may be attributed predominantly to slower loan growth momentum in manufacturing and construction.

Fig 13: YoY chg in SME loans (Jul 2022 - Apr 2026)

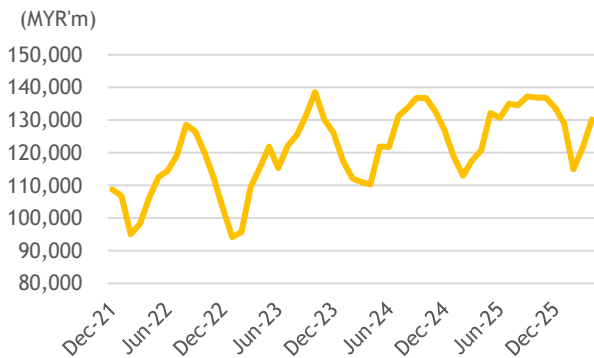


Source: BNM

1.4 Loan applications gathered pace

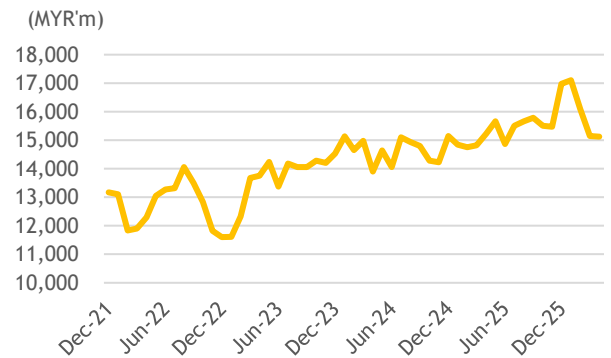
Loan applications were a higher MYR153b in Apr 2026 (MYR137b in Mar 2026; MYR100b in Feb 2026). Loan applications on a 3-month moving average (3MMA) basis) averaged a higher MYR130b in Apr (MYR122b in Mar 2026; MYR115b in Feb 2026). Where there has been a marked slowdown in applications would be for auto loans and credit card loans.

Fig 14: 3MMA total loan applications (Dec 2021-Apr 2026)



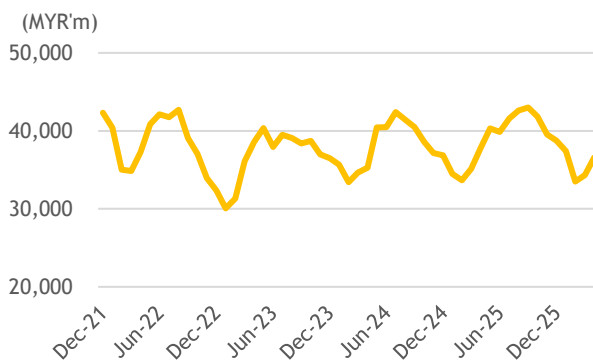
Source: BNM, Maybank IBG Research

Fig 15: 3MMA auto loan applications (Dec 2021-Apr 2026)



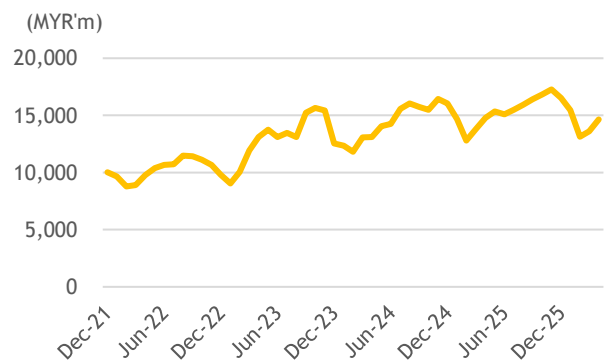
Source: BNM, Maybank IBG Research

Fig 16: 3MMA mortgage applications (Dec 2021-Apr 2026)



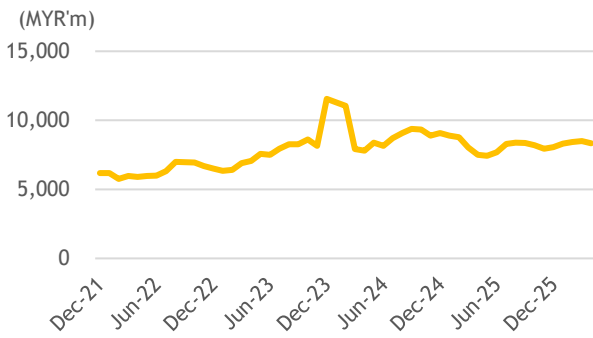
Source: BNM, Maybank IBG Research

Fig 17: 3MMA non-resi prop loan apps (Dec 2021-Apr 2026)



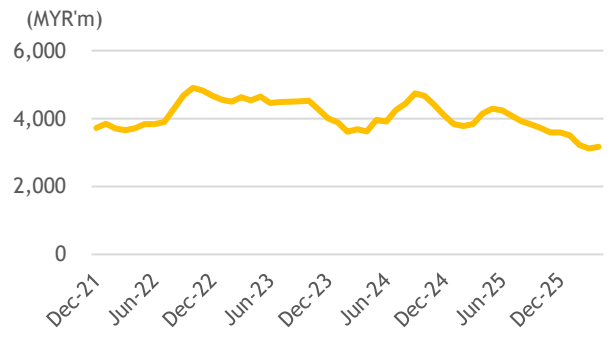
Source: BNM, Maybank IBG Research

Fig 18: 3MMA personal loan applications (Dec 2021-Apr 2026)



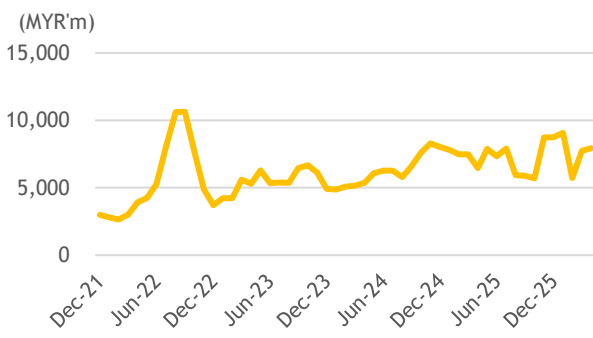
Source: BNM, Maybank IBG Research

Fig 19: 3MMA credit card loan application (Dec 21-Apr 26)



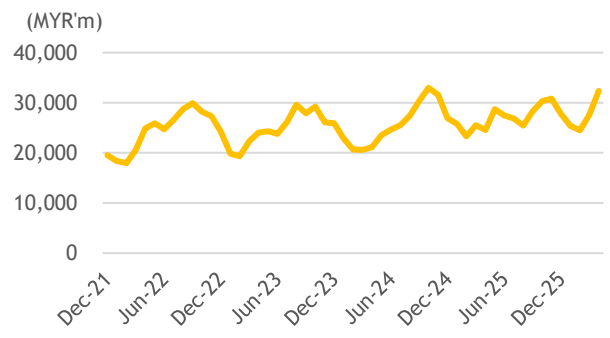
Source: BNM, Maybank IBG Research

Fig 20: Construction loan applications (Dec 2021-Apr 2026)



Source: BNM, Maybank IBG Research

Fig 21: Working cap loan applications (Dec 2021-Apr 2026)



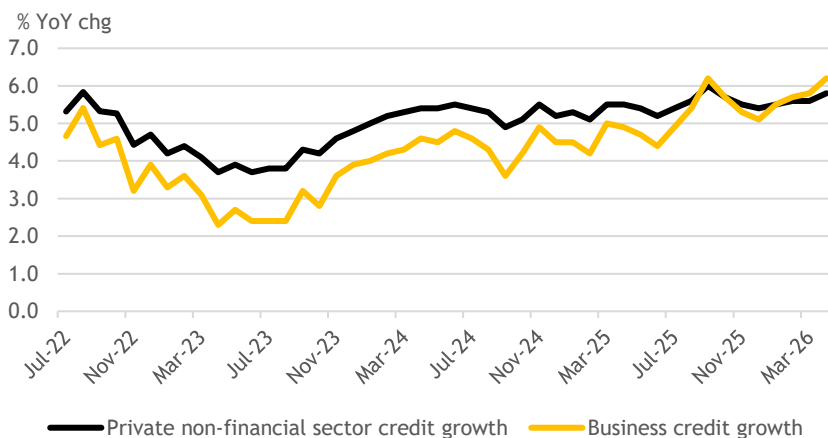
Source: BNM, Maybank IBG Research

1.5 Credit growth of 5.8% YoY

Outstanding corporate bonds issued by the private non-financial sector totaled MYR643.5b end-Apr 2026 (MYR638.3b end-Mar 2026). Adding this to outstanding loans to the private non-financial sector (which includes lending by Development Financial Institutions (DFIs)), total credit to the private non-financial sector expanded 5.8% YoY end-Apr 2026 (5.0% YoY end-Dec 2025).

Business loan growth picked up to 6.3% YoY in Apr 2026 (Dec 2025: 3.9%). Household loan growth was a stable 5.5% YoY (Dec 2025: 5.6%)

Fig 22: Private non-financial sector credit growth (Jul 2022 - Apr 2026)



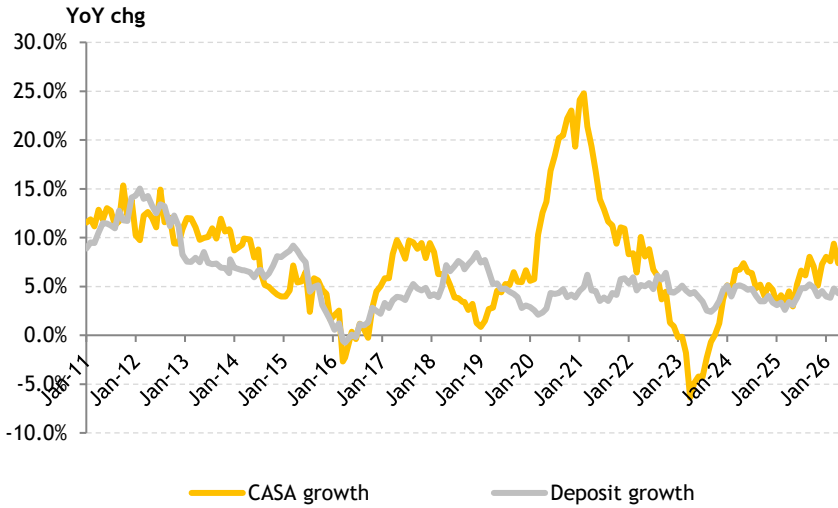
Source: BNM, Maybank IBG Research

2. Deposit growth still lagging

2.1 Slower deposit growth of 4.8% YoY

Deposit growth slowed to 4.3% YoY end-Apr 2026 (4.8% YoY end-Mar 2026), and compares against 4.5% YoY end-Dec 2025. CASA growth moderated to 7.4% YoY from 9.4% end-Mar 2026 (7.3% YoY end-Dec 2025).

Fig 23: Total deposits vs CASA growth (Jan 2011 - Apr 2026)



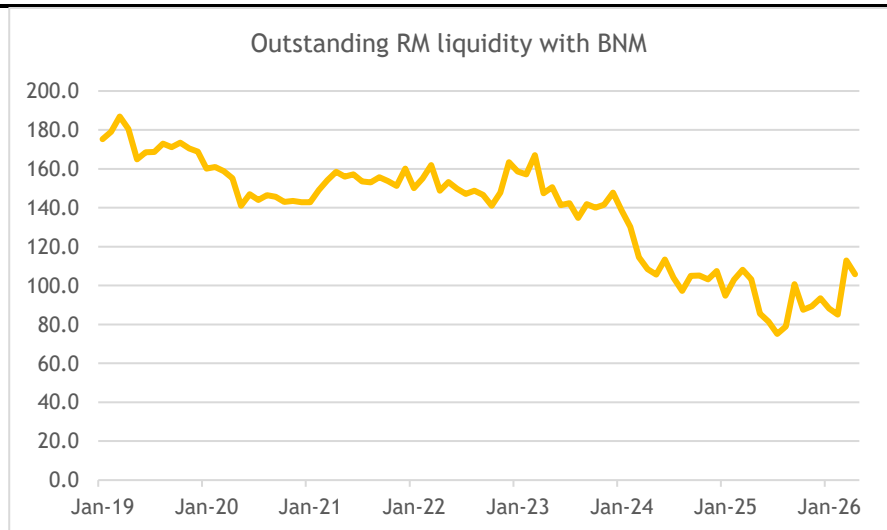
Source: BNM, Maybank IBG Research

3. Excess liquidity slightly lower

3.1 Outstanding liquidity with BNM slips

Outstanding MYR liquidity with BNM slipped to MYR105.8b end-Apr 2026 from MYR112.9b end-Mar 2026 (which jumped from MYR85b end-Feb 2026, largely on account of increased money market borrowings).

Fig 24: Outstanding MYR liquidity with BNM (Jan 2019 - Apr 2026)



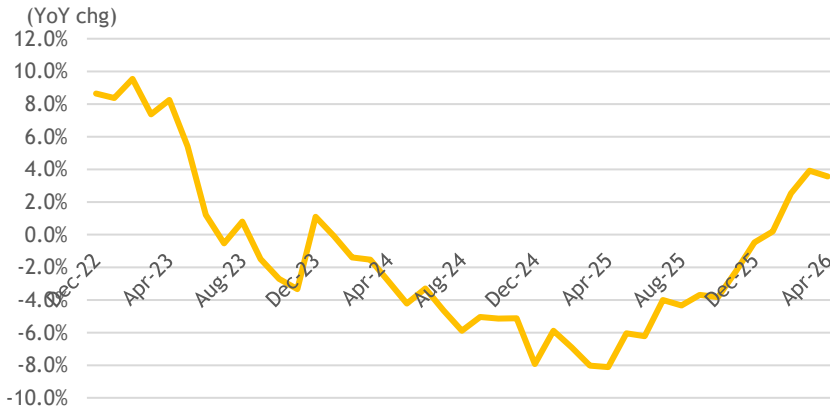
Source: BNM, Maybank IBG Research

4. Asset quality still comfortable

4.1 Absolute impaired loans rising YoY

Having contracted for 24 consecutive months up to Dec 2025, absolute GILs have started rising, increasing 3.6% YoY in Apr 2026.

Fig 25: YoY chg in gross impaired loans (Dec 2022 - Apr 2026)



Source: BNM, Maybank IBG Research

Asset quality remains impeccable. Having hit a low of 1.37% end-2025, the industry’s gross impaired loans (GIL) ratio rose marginally to 1.40% in Apr 2026. This compares to 1.44% end-Dec 2024 and a pre-COVID ratio of 1.51% end-Dec 2019.

Fig 26: GIL ratios (Jul 2021 - Apr 2026)



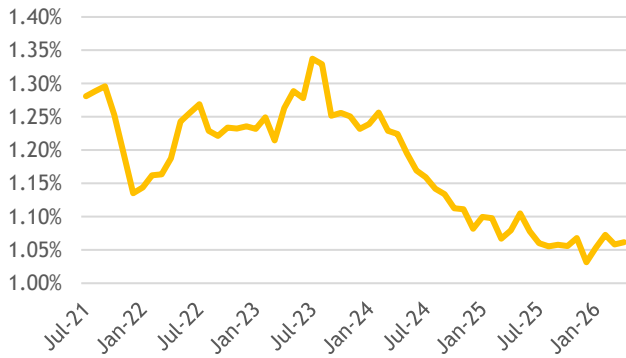
Source: BNM, Maybank IBG Research

4.2 Impaired loans rose for certain segments

The key segments that have seen a double-digit YoY increase in impaired loans would be in the purchase of securities (+58% YoY), passenger vehicles (+20% YoY), and commercial complexes (+45%). Nevertheless, the GIL ratios of these segments continue to be quite manageable at 0.4%, 0.6%, and 2.82% respectively.

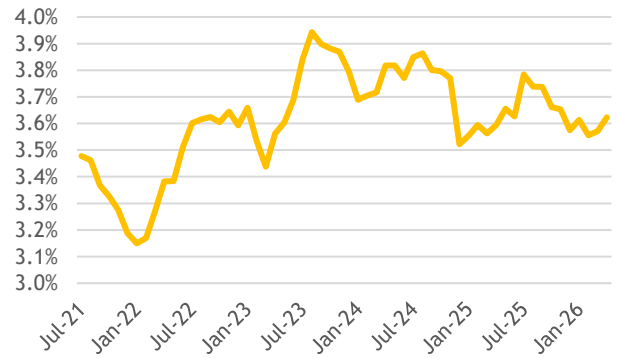
The SME GIL ratio has been stable, fluctuating within the 3.5-3.8% range throughout the past two years and was 3.6% in Apr 2026. On an absolute basis, SME GILs rose 6.1% YoY end-Apr 2026.

Fig 27: Household GIL ratio (Jul 2021-Apr 2026)



Source: BNM, Maybank IBG Research

Fig 28: SME GIL ratio (Jul 2021-Apr 2026)



Source: BNM, Maybank IBG Research

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; (iii) a slowdown in CASA growth, which could exacerbate deposit competition; and (iv) an extended conflict in the Middle East.

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