

Malaysia

Overweight *(no change)*

Highlighted Companies

Hong Leong Bank

ADD, TP RM20.56, RM19.40 close

Hong Leong Bank (HLB) is our top pick for the sector because while it is one of the most defensive banks against the credit risks arising from Covid-19, we also see earnings growth drivers in 2022F from its above-industry loan growth and expansion in associate contribution from Bank of Chengdu.

Public Bank Bhd

ADD, TP RM4.60, RM4.21 close

We have an Add rating for Public Bank because we believe it is the most defensive against the credit risks from the Covid-19 pandemic. This is premised on its superior gross impaired loan ratio, which is consistently the lowest in the sector.

RHB Bank Bhd

ADD, TP RM6.40, RM5.56 close

The potential earnings catalysts for RHB Bank in FY22F are above-industry loan growth and higher fee income from its bancatakaful partnership. In addition, we deem its CY22F P/E of 8.8x and dividend yield of 5.7% attractive.

Summary Valuation Metrics

P/E (x)	Dec-21F	Dec-22F	Dec-23F
Hong Leong Bank	15.00	13.70	12.07
Public Bank Bhd	15.01	15.05	12.19
RHB Bank Bhd	9.11	8.85	7.24

P/BV (x)	Dec-21F	Dec-22F	Dec-23F
Hong Leong Bank	1.34	1.21	1.13
Public Bank Bhd	1.62	1.54	1.43
RHB Bank Bhd	0.78	0.73	0.68

Dividend Yield	Dec-21F	Dec-22F	Dec-23F
Hong Leong Bank	2.60%	2.92%	3.31%
Public Bank Bhd	3.33%	3.32%	4.10%
RHB Bank Bhd	5.40%	5.65%	6.90%

Analyst(s)



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Banks

Better-than-expected loan growth in 2021

- The industry's loan growth of 4.5% in 2021 was higher than our projected 2.5-3.5%, due to stronger-than-expected business loan growth of 5%.
- While banks' GIL ratio of 1.44% at end-21 was below our projected 2%, we believe there were no material write-backs of Covid-19 provisions in 4Q21.
- Reiterate sector Overweight, premised on expected continuous recovery in earnings growth with projected core net profit growth of 2.3% in CY22F.

A continuous improvement in loan growth in Dec 21

The industry's loan growth improved for the fourth consecutive month, up from 4.3% yoy at end-Nov 21 to 4.5% yoy at end-Dec 21. Both major loan segments posted a pick-up in momentum – from 4.1% yoy at end-Nov 21 to 4.3% yoy at end-Dec 21 for household loans and from 4.8% yoy at end-Nov 21 to 5% yoy at end-Dec 21 for business loans.

Better-than-expected loan growth in 2021

The loan growth of 4.5% in 2021 (vs. 3.4% in 2020) was higher than our projected growth of between 2.5% and 3.5%. With this, the loan growth has normalised to the pre-Covid-19 level of 4-5%. The outperformance (vs. our forecast) mainly came from business loans, which expanded by 5% in 2021 vs. our forecast of 2-3%. We estimate that every 1% pt increase in loan growth would raise our projected FY21F net profit for banks by circa 0.8%. We are projecting loan growth of 4-5% for 2022F.

Lower-than-expected GIL ratio but minimal impact on earnings

The banking industry's gross impaired loan (GIL) ratio continued to slide for the fourth consecutive month, down from 1.47% at end-Nov 21 to 1.44% at end-Dec 21, below our projected 2%. Bank's GIL ratio was primarily contained by the repayment assistance offered by banks to their borrowers. We think that the lower-than-expected GIL ratio would have minimal impact on banks' net profit as we do not expect this to lead to any material write-back of the preemptive provisions provided by banks previously, considering the lingering credit risks from Covid-19.

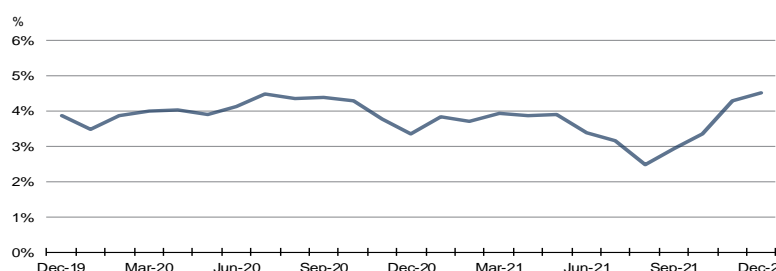
Expecting 4Q21 LLP to decline yoy and qoq

Even without any write-backs, we estimate banks' loan loss provisioning (LLP) declined yoy and qoq in 4Q21 (unless there was a spike in LLP for overseas loans) from an all-time high of RM4.54bn in 4Q20 and RM2.56bn in 3Q21. We arrived at this conclusion after referring to RM69.5m decline in banks' total provisions in 4Q21, compared with an increase of RM3.64bn in 4Q20 and RM1.63bn in 3Q21.

Reiterate Overweight on banks

Better-than-expected loan growth and contained GIL ratio in 2021 paint a positive picture for banks' outlook. These support our expected continuous recovery in earnings growth, with our projected core net profit growth of 2.3% in CY22F and 17.7% in CY23F. This is the potential re-rating catalyst that underpins our Overweight call for the sector. Our picks for the sector are Hong Leong Bank, Public Bank and RHB Bank.

Figure 1: The banking industry's yoy loan growth



SOURCES: BANK NEGARA MALAYSIA

Figure 2: Sector Comparison table

Company	Bloomberg Ticker	Recom.	Price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)			P/PPOPS (x)		Dividend Yield (%)	
						CY2021	CY2022F		CY2021	CY2022F	CY2021	CY2022F	CY2023F	CY2021	CY2022F	CY2021	CY2022F
DBS Group	DBS SP	Add	35.20	39.20	66,759	13.0	12.2	23.0%	1.64	1.53	13.0%	12.8%	13.9%	11.2	10.6	3.3%	3.8%
OCBC	OCBC SP	Add	12.47	14.20	41,362	11.0	10.4	19.5%	1.15	1.08	10.8%	10.7%	11.2%	9.1	8.4	4.0%	4.0%
United Overseas Bank	UOB SP	Add	29.96	33.50	36,991	12.2	12.0	21.0%	1.17	1.12	9.8%	9.5%	11.0%	8.9	8.6	4.3%	4.5%
Singapore average						12.2	11.6	21.5%	1.34	1.26	11.3%	11.2%	12.2%	9.9	9.3	3.8%	4.0%
Agricultural Bank of China	1288 HK	Add	2.96	3.10	160,106	3.9	3.5	9.0%	0.41	0.38	11.2%	11.3%	11.6%	1.8	1.7	8.1%	8.9%
Bank of China	3988 HK	Add	3.03	3.10	134,795	3.7	3.4	9.7%	0.38	0.35	10.7%	10.8%	11.1%	1.8	1.7	8.7%	9.5%
Bank of Communications	3328 HK	Add	5.22	4.50	52,662	4.1	3.7	8.9%	0.40	0.37	10.3%	10.3%	10.8%	2.0	1.8	7.9%	8.5%
China CITIC Bank	998 HK	Add	3.71	4.90	31,954	3.0	2.6	11.8%	0.29	0.27	10.3%	10.7%	11.2%	1.0	0.9	9.2%	10.3%
China Construction Bank	939 HK	Add	5.96	6.50	192,775	4.3	3.8	10.8%	0.49	0.45	11.9%	12.3%	12.8%	2.1	1.9	7.1%	8.0%
China Minsheng Bank	1988 HK	Hold	3.10	2.90	24,921	3.0	2.7	14.5%	0.23	0.21	7.9%	8.1%	8.7%	0.8	0.7	10.2%	11.1%
ICBC	1398 HK	Add	4.71	4.60	249,782	4.2	3.8	9.1%	0.47	0.43	11.7%	11.8%	12.1%	2.1	2.0	7.3%	8.1%
Hong Kong average						4.0	3.6	9.8%	0.43	0.39	11.2%	11.3%	11.7%	1.9	1.7	7.8%	8.6%
Bank Central Asia	BBCA IJ	Hold	7,625	8,100	65,421	29.9	25.8	16.1%	4.64	4.25	16.2%	17.3%	18.2%	19.4	18.2	1.7%	2.3%
Bank Danamon	BDMN IJ	Add	2,400	3,300	1,633	8.2	6.2	62.6%	0.49	0.47	6.5%	7.7%	8.4%	2.5	2.2	4.3%	5.6%
Bank Rakyat Indonesia	BBRI IJ	Add	4,070	5,000	42,932	20.1	14.7	30.4%	2.12	2.02	11.5%	14.1%	16.1%	8.9	8.1	4.5%	6.8%
Bank Tabungan Negara	BBTN IJ	Add	1,690	2,100	1,246	9.3	7.1	25.3%	0.82	0.74	na	na	12.1%	3.4	3.1	1.1%	1.4%
Indonesia average						24.1	18.8	27.7%	2.84	2.66	na	na	16.1%	12.2	11.1	2.8%	4.1%
Affin Bank Berhad	ABANK MK	Reduce	1.78	1.27	903	7.9	8.4	20.2%	0.37	0.36	4.8%	4.3%	4.9%	4.5	4.6	2.8%	2.6%
Alliance Bank Malaysia Berhad	ABMB MK	Reduce	3.30	2.73	1,221	11.2	8.5	22.0%	0.78	0.74	7.2%	9.0%	9.6%	5.2	5.0	3.5%	5.1%
AMMB Holdings	AMM MK	Add	3.26	3.64	2,580	8.1	6.8	12.8%	0.68	0.65	8.1%	9.7%	9.8%	4.0	3.8	4.0%	5.9%
Bank Islam Malaysia Bhd	BIMB MK	Add	3.15	3.46	1,622	11.2	11.2	11.5%	0.98	0.93	10.1%	8.5%	10.0%	6.7	5.8	4.8%	4.5%
Hong Leong Bank	HLBK MK	Add	19.40	20.56	10,047	14.9	13.6	8.0%	1.34	1.21	9.5%	9.4%	9.7%	12.4	11.8	2.6%	2.9%
Malayan Banking Bhd	MAY MK	Add	8.27	9.40	23,470	12.1	12.5	8.5%	1.12	1.07	9.4%	8.8%	9.6%	7.5	7.0	4.9%	4.9%
Public Bank Bhd	PBK MK	Add	4.21	4.60	19,524	14.8	15.0	8.3%	1.62	1.54	11.6%	10.5%	12.2%	10.4	9.5	3.3%	3.3%
RHB Bank Bhd	RHBBANK MK	Add	5.56	6.40	5,503	8.6	8.8	9.7%	0.78	0.73	9.6%	8.5%	9.7%	5.7	5.1	5.4%	5.7%
Malaysia average						12.3	12.2	10.2%	1.14	1.07	9.6%	9.0%	10.0%	8.0	7.4	4.0%	4.2%
Bangkok Bank	BBL TB	Add	135.0	164.0	7,741	9.6	8.5	23.6%	0.55	0.52	6.1%	6.3%	6.7%	4.4	4.1	3.0%	3.7%
Kasikornbank	KBANK TB	Add	149.5	170.0	10,641	10.1	9.0	11.7%	0.76	0.72	8.1%	8.2%	8.4%	3.9	3.8	2.0%	3.3%
Kiatnakin Phatra Bank	KKP TB	Hold	69.5	59.0	1,768	11.0	9.3	8.0%	1.24	1.21	11.9%	13.1%	13.6%	4.9	4.6	4.5%	6.1%
Krung Thai Bank	KTB TB	Hold	14.0	12.7	5,878	10.6	9.2	10.1%	0.55	0.53	5.4%	5.9%	5.9%	3.1	3.0	2.9%	3.9%
Siam Commercial Bank	SCB TB	Add	125.5	119.0	12,802	12.7	11.6	12.5%	0.98	0.94	8.4%	8.3%	8.9%	5.0	4.7	2.4%	4.0%
Tisco Financial Group	TISCO TB	Hold	98.8	101.0	2,375	12.1	11.3	5.9%	1.95	1.91	17.1%	17.1%	17.8%	7.3	7.1	6.9%	7.8%
Thailand average						10.9	9.7	13.3%	0.75	0.72	7.4%	7.6%	7.9%	4.3	4.1	2.8%	4.1%

SOURCES: CGS-CIMB RESEARCH ESTIMATE, COMPANY REPORTS, BLOOMBERG (AS AT 31 JAN 22)

Better-than-expected loan growth in 2021

Potential downside risks ➤

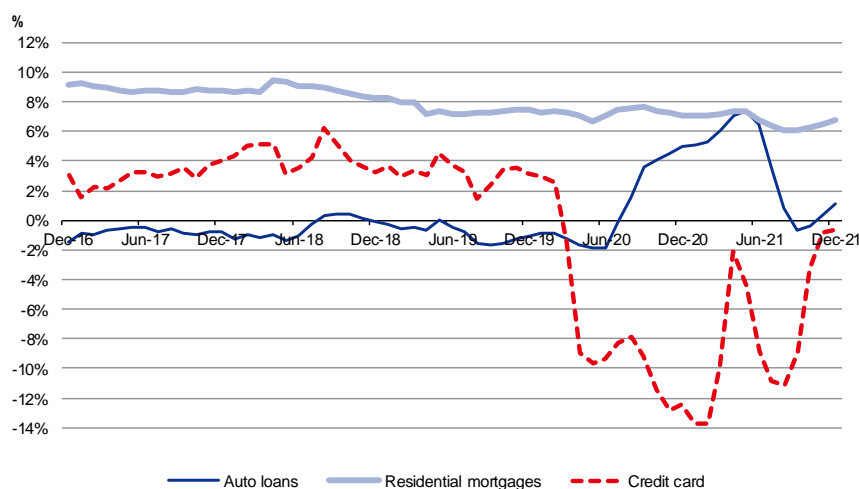
The key potential downside risks to our Overweight call on Malaysian banks include weaker-than-expected economic growth in 2022F as this could cause banks to register higher-than-expected loan loss provisioning and softer loan growth. Another downside risk is the negative impact from the 3-month interest exemption offered by the banks to B50 borrowers (lower-income borrowers with monthly household income of below RM5,880), which could be booked in by banks in 4Q21 and 1H22.

For repayment assistance provided to borrowers, further downside risk for banks' earnings could be similar interest exemptions offered by banks to SME borrowers. To account for the above risk and the risks from any other new measures that could be detrimental to banks' earnings, we have imputed a discount of 10% to our DDM values for all the Malaysian banks under our coverage to arrive at our target prices.

In addition, we have factored in a hike of 25bp in the overnight policy rate (OPR) in mid-2022F for our earnings forecasts for all banks. This lifted our projected net profit by an estimated 1.2% for CY22F and 2.4% for CY23F for the banking sector. As such, there could be downside risks to our earnings forecasts if our assumed 25bp hike in OPR does not materialise in 2022F.

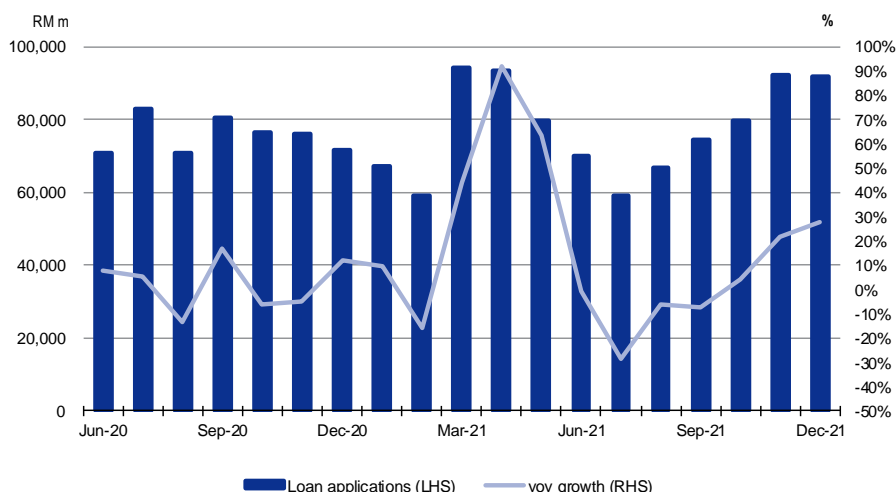
The industry's household loan growth accelerated from 4.1% yoy at end-Nov 21 to 4.3% yoy at end-Dec 21. There was an across-the-board improvement in the growth of all major household loan segments. For instance, the momentum for residential mortgages picked up from 6.5% yoy at end-Nov 21 to 6.8% yoy at end-Dec 21 while the growth in auto loans accelerated from 0.3% yoy at end-Nov 21 to 1.1% yoy at end-Dec 21. In addition, the contraction in credit-card receivables narrowed from 0.9% yoy at end-Nov 21 to 0.7% yoy at end-Dec 21.

Figure 3: Yoy growth of various consumer loan sub-segments



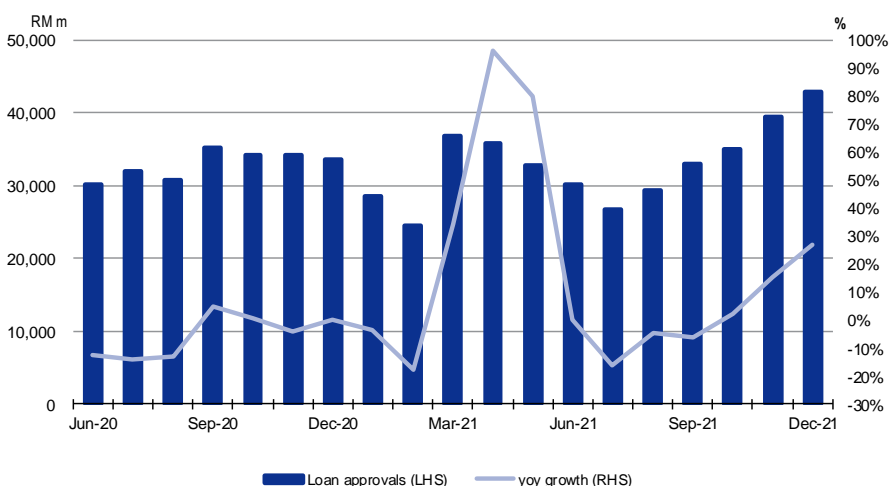
SOURCES: BANK NEGARA MALAYSIA

We are encouraged that the growth in the banking industry's loan applications has been sustained above 20% in the past two months (+21.5% yoy in Nov 21 and +27.9% yoy in Dec 21). This reflected the positive impact from the relaxation of movement controls in 3Q21. The applications in the major loan segments expanded by more than 30% yoy in Dec 21, i.e. +33.8% yoy for residential mortgages, +36.2% yoy for auto loans and +56.7% yoy for working capital loans.

Figure 4: The industry's loan applications and yoy growth


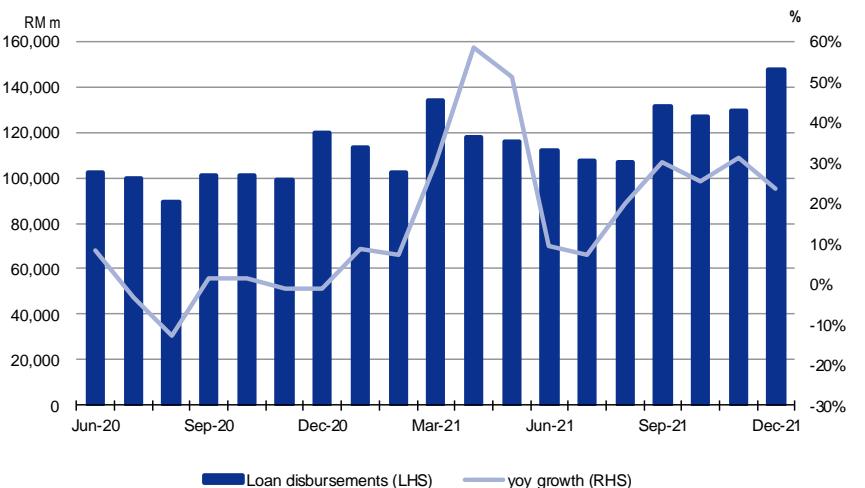
SOURCES: BANK NEGARA MALAYSIA

Likewise, the industry's loan approvals also expanded by more than 20% (27% yoy) in Dec 21, stronger than the pace of 15.3% yoy in Nov 21. The loan approvals grew by double-digit rates in Dec 21 for all major loan segments, i.e. +37.9% yoy for residential mortgages, +18.1% yoy for auto loans and +66.5% yoy for working capital loans.

Figure 5: The industry's loan approvals and yoy growth


SOURCES: BANK NEGARA MALAYSIA

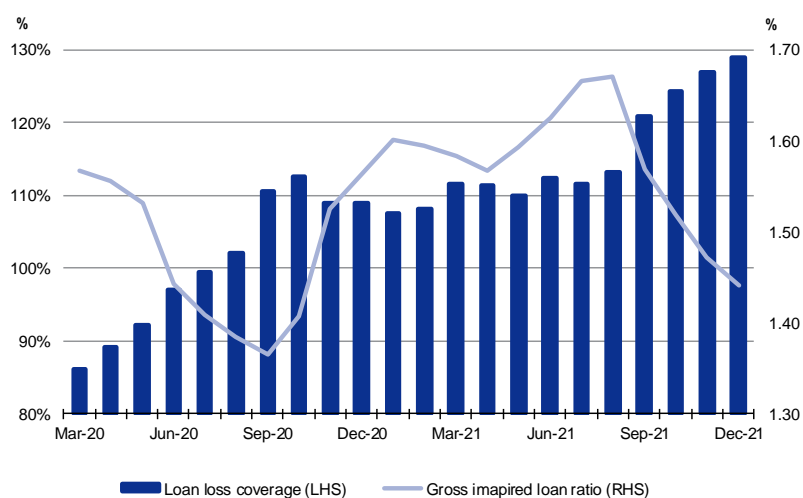
We are encouraged that banks' loan disbursements have been growing at double-digit rates (20-32% yoy) in the past five months (from Aug 21 to Dec 21). While this could partly be due to the pent-up disbursements from the lockdowns in 2Q-3Q21 (which disrupted banks' lending activities), this also reflected the improvement in credit demand following the reopening of the economy.

Figure 6: The industry's loan disbursements and yoy growth


SOURCES: BANK NEGARA MALAYSIA

The repayment assistance offered by banks to borrowers helped banks to contain their gross impaired loan (GIL) despite the heightened credit risks from Covid-19 outbreak. The banking industry's GIL ratio continued to slide from 1.47% at end-Nov 21 to 1.44% at end-Dec 21, while the loan loss coverage strengthened from 127% at end-Nov 21 to another record high of 129% at end-Dec 21. For yoy comparison, the industry's GIL ratio fell from 1.56% at end-Dec 20 to 1.44% at end-Dec 21 and the loan loss coverage increased from 108.9% to 129% over the same period.

Figure 7: The banking industry's gross impaired loan ratio and loan loss coverage



SOURCES: BANK NEGARA MALAYSIA

ESG in a nutshell



We assess the direct ESG risks for Malaysian banks to be low because: 1) they are not among the primary sources of environmental pollution in the country; and 2) most banks offer decent remuneration packages and employee benefits to their staff, while the well-being of most of their lower-paid staff is protected by unions. In addition, under the stringent supervision of BNM, all banks uphold high levels of governance in their operations. In fact, we think banks could contribute to improvements in the overall ESG standards of the country as they can act as enablers for a lot of companies' transition to higher ESG standards. Banks can achieve this by leveraging on their business (primarily lending) relationships with these companies to engage with them to formulate plans to improve their ESG standards.

In our view, one of the key areas that determines the ESG standard of a bank is its ESG disclosure. Although we see room for improvement for some banks in this aspect, we are encouraged that most banks have shown the commitments to elevate their standards of ESG disclosures. A notable development is the ESG briefings to investors hosted by four banks, i.e. Maybank, Hong Leong Bank, AMMB and Alliance Bank, since 2021. In addition, some banks have started to provide updates on their ESG developments in their quarterly results presentation slides.

Keep your eye on

Banks will have to address their exposures to sectors with high ESG risks, including plantation, oil and gas, and non-renewable energy sectors, as well as some manufacturing sub-sectors. Another area that banks need to provide more ESG information on is the risks from climate change.

Implications

Some banks have started to work with their borrowers in the ESG-vulnerable sectors to improve their respective ESG standards. These banks even set ESG-related targets for certain borrowers to meet, followed by periodic reviews of their progress towards achieving these targets.

ESG highlights

Our ESG pick for the sector is Maybank as: 1) it was among the first to introduce the well-articulated ESG Risk Acceptance Criteria (based on our observation), which are the ESG guidelines for its lending activities; 2) it has a dedicated task force (Scrum teams) to advise (and monitor) its clients on ESG-related matters, especially clients in sectors with high ESG risks; and 3) through its regional network, it has been implementing its ESG initiatives in various countries, widening the base of beneficiaries.

Implications

We will monitor the progress of all banks in improving their ESG standards, especially in the areas of disclosure, and initiatives to mitigate the risks from their exposure to ESG-vulnerable sectors.

Going forward, another area that banks will focus on in terms of ESG is the risks from climate change. We expect the central bank to introduce new regulations in the next few years to require banks to improve their analysis of the risks associated with climate change and provide more information on these risks. For instance, we understand that banks would have to conduct stress testing for the risks from climate change by 2024.

Trends

To support the ESG development of the country, most banks have started to focus on growing their green financing, particularly for renewable energy projects, as well as other 'green' projects, like green buildings.

Implications

We do not have statistics on the size of green financing in the banking industry. However, based on what we have gathered from banks, we estimate that green financing makes up less than 1-2% of total loans for most banks. Most banks project swift expansion in their green financing in the next few years, but we think the proportion of green financing over gross loans for most banks will remain small, at below 2% over the next 3-5 years.

Several banks have disclosed their longer-term targets for the size of sustainable finance (i.e. RM50bn for Maybank and RM5bn for Alliance). The scope for sustainable finance is broader as, apart from financing of green projects, it also comprises certain consumer and SME loans (like the financing of the purchase of electric vehicles and installation of solar panels), investments in green bonds as well as ESG-compliant wealth and asset management products.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 8: Breakdown of loans and yoy % growth

RM m	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Total loans	1,853,869	1,858,807	1,860,525	1,862,773	1,859,824	1,877,737	1,887,493	1,903,589	1,913,724
Purchase of securities	84,926	85,170	84,903	85,617	85,992	88,087	88,670	91,140	90,052
Auto	176,906	177,392	175,519	173,611	172,089	172,490	173,833	175,649	177,605
~ passenger cars	168,685	169,198	167,458	165,634	164,144	164,483	165,744	167,493	169,384
Residential	661,554	664,131	665,329	669,503	672,100	676,549	681,234	685,918	691,666
Non-residential	228,101	228,120	228,252	227,412	227,695	229,423	229,823	230,367	230,923
Purchase of fixed asset	12,708	12,580	12,878	12,771	12,717	12,741	12,711	12,709	13,375
Personal use	101,348	101,214	101,114	100,218	100,572	100,810	101,158	101,711	102,213
Credit card	34,762	33,753	32,442	32,076	32,333	32,921	33,982	34,832	35,812
Consumer durables	108	73	72	70	70	70	68	68	67
Construction	61,164	61,435	61,481	61,929	61,459	60,881	59,973	59,521	59,459
Working capital	412,905	415,380	418,904	419,117	415,663	420,362	424,047	428,699	429,169
Other purposes	79,385	79,559	79,631	80,449	79,136	83,404	81,995	82,976	83,385
By sector									
Total loans	1,853,869	1,858,807	1,860,525	1,862,773	1,859,824	1,877,737	1,887,493	1,903,589	1,913,724
Agriculture	33,653	33,925	33,738	33,858	33,989	35,230	34,832	34,970	33,801
Mining	11,152	10,380	11,571	11,748	11,279	11,403	11,683	11,387	10,426
Manufacturing	125,925	127,208	129,208	130,093	130,525	132,273	133,264	134,988	132,380
Utility	15,914	16,017	16,199	16,093	15,729	15,809	16,480	16,715	17,556
General commerce	141,530	142,861	143,795	144,059	144,982	146,090	149,179	150,693	153,621
Construction	93,906	94,088	94,160	91,630	88,659	89,335	88,843	88,583	89,113
Real estate	113,130	112,840	112,418	111,473	111,742	111,841	111,503	112,333	112,897
Transport	39,970	39,672	40,004	39,413	38,503	39,573	39,851	42,898	44,363
Finance	117,794	117,547	118,057	121,017	119,010	123,102	122,477	122,514	121,631
Education, health and others	52,730	52,924	52,655	53,168	53,602	53,983	54,656	54,145	55,376
Household	1,094,162	1,095,846	1,093,768	1,094,884	1,097,165	1,103,316	1,111,497	1,120,157	1,128,480
Others	14,003	15,500	14,953	15,338	14,639	15,783	13,228	14,205	14,080
YoY growth (%)									
Total loans	3.9%	3.9%	3.4%	3.1%	2.5%	2.9%	3.3%	4.3%	4.5%
Purchase of securities	6.2%	6.4%	5.0%	4.5%	3.3%	4.8%	3.6%	5.7%	3.9%
Auto	7.1%	7.4%	6.5%	3.4%	0.8%	-0.6%	-0.4%	0.3%	1.1%
~ passenger cars	7.3%	7.7%	6.6%	3.5%	0.9%	-0.6%	-0.3%	0.3%	1.2%
Residential	7.4%	7.4%	6.8%	6.4%	6.1%	6.1%	6.3%	6.5%	6.8%
Non-residential	1.0%	0.9%	0.9%	-0.1%	-0.4%	-0.2%	0.2%	0.6%	0.9%
Purchase of fixed asset	0.8%	-0.7%	-1.2%	-5.3%	-5.0%	-6.7%	-1.8%	-2.2%	3.1%
Personal use	4.3%	3.7%	3.1%	1.2%	0.3%	-0.5%	-0.5%	0.2%	0.7%
Credit card	-2.1%	-4.4%	-8.9%	-10.9%	-11.1%	-8.9%	-3.3%	-0.9%	-0.7%
Consumer durables	27.5%	-12.1%	-13.0%	-14.5%	-14.9%	-15.8%	-16.6%	-15.5%	-15.1%
Construction	1.5%	1.3%	1.9%	3.1%	1.8%	0.8%	-0.1%	-1.0%	-0.3%
Working capital	1.6%	1.7%	1.7%	3.1%	2.9%	3.8%	4.8%	7.0%	7.1%
Other purposes	-8.0%	-6.0%	-7.5%	-4.5%	-5.6%	1.1%	0.0%	3.4%	2.6%
By sector									
Total loans	3.9%	3.9%	3.4%	3.1%	2.5%	2.9%	3.3%	4.3%	4.5%
Agriculture	-7.2%	-5.0%	-4.7%	-5.0%	-4.5%	0.0%	0.9%	1.5%	-0.9%
Mining	8.7%	-7.1%	2.5%	9.5%	3.7%	-2.0%	4.5%	2.1%	-2.2%
Manufacturing	0.0%	0.5%	3.1%	5.6%	7.1%	7.8%	9.5%	11.1%	9.2%
Utility	-12.9%	-7.8%	-6.3%	-1.2%	-2.5%	4.5%	9.6%	22.6%	18.8%
General commerce	5.9%	5.5%	6.0%	6.6%	6.9%	7.1%	8.8%	9.3%	11.3%
Construction	1.1%	1.1%	1.0%	-0.5%	-3.9%	-4.0%	-4.6%	-5.0%	-5.9%
Real estate	-0.8%	-1.9%	-3.1%	-4.5%	-4.7%	-3.9%	-4.1%	-3.2%	-1.6%
Transport	-3.9%	-4.3%	-2.8%	-3.4%	-5.7%	-1.4%	-0.9%	12.9%	13.7%
Finance	0.7%	1.2%	2.5%	4.7%	3.2%	6.3%	5.2%	6.6%	5.9%
Education, health and others	3.0%	3.8%	-5.1%	-2.8%	-1.1%	-1.3%	-0.9%	-1.8%	5.8%
Household	6.2%	6.1%	5.2%	4.2%	3.4%	3.2%	3.7%	4.1%	4.3%
Others	-1.3%	16.3%	4.5%	7.6%	5.0%	13.1%	-2.5%	12.4%	-1.4%

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Figure 9: Loan applications by purpose

Purpose (RM m)		Purchase of securities	Auto	Passenger cars	Residential mortgages	Non-residential mortgages	Purchase of fixed assets	Personal use	Credit cards	Consumer durable goods	Construction	Working capital	Other purpose	TOTAL
Year	Month													
2018	1	6,833	7,627	7,362	18,830	8,131	1,017	6,160	4,085	1	2,226	14,490	5,313	74,713
	2	3,832	5,434	5,244	14,324	6,776	699	4,908	3,056	0	3,580	11,977	3,100	57,686
	3	3,232	6,927	6,634	20,588	8,736	1,232	6,582	3,804	0	4,070	16,353	5,181	76,704
	4	3,592	6,910	6,603	21,212	8,744	1,511	6,701	4,030	4	3,218	18,887	4,109	78,919
	5	2,664	7,163	6,921	18,862	7,455	1,017	5,990	3,814	0	3,247	16,627	3,603	70,442
	6	3,446	8,911	8,708	19,417	8,465	1,388	5,218	3,910	0	2,908	16,594	3,485	73,742
	7	2,544	9,054	8,745	24,433	8,778	1,174	6,336	4,592	0	2,162	14,506	4,218	77,797
	8	2,649	7,706	7,286	24,412	8,885	1,710	6,669	4,737	0	3,616	14,226	7,901	82,511
	9	3,947	4,491	4,207	19,482	7,032	707	5,283	4,029	0	4,725	17,078	6,778	73,552
	10	3,224	5,700	5,315	23,157	8,940	960	6,622	4,853	0	3,614	16,718	5,343	79,131
	11	2,381	4,908	4,665	19,123	8,423	467	5,480	3,533	0	2,072	13,422	3,467	63,278
	12	4,288	5,166	4,968	17,013	6,564	621	5,052	3,584	1	1,877	12,583	3,788	60,536
2019	1	4,989	7,036	6,764	19,922	9,115	969	6,024	3,503	0	4,272	12,478	3,570	71,877
	2	3,238	4,872	4,616	14,333	5,672	395	4,214	2,516	0	1,539	10,159	2,924	49,862
	3	3,825	5,910	5,619	21,980	8,226	608	5,394	3,384	0	3,449	16,093	3,756	72,626
	4	3,671	6,237	5,985	23,878	8,594	2,255	5,571	3,647	0	4,154	17,829	7,636	83,473
	5	3,172	6,711	6,453	25,813	8,461	830	5,860	3,626	0	2,398	17,665	5,308	79,844
	6	2,696	4,827	4,593	21,193	7,158	984	4,553	2,868	0	3,203	13,812	4,113	65,407
	7	3,702	6,206	5,920	25,072	8,681	1,144	6,194	3,594	0	3,624	16,710	3,675	78,602
	8	3,883	6,066	5,512	23,496	9,160	651	6,153	3,767	0	4,788	19,746	4,546	82,255
	9	2,446	5,011	4,675	20,476	7,403	743	5,247	3,199	0	3,637	17,918	3,004	69,084
	10	5,640	6,429	6,151	24,323	8,586	868	6,353	3,814	0	3,611	18,332	3,734	81,690
	11	2,815	6,511	6,253	20,705	9,619	1,351	5,884	3,789	10	3,950	18,807	6,551	79,993
	12	1,957	6,709	6,481	19,576	6,897	561	5,315	3,605	0	2,817	14,131	2,301	63,868
2020	1	3,032	6,339	6,125	16,012	6,641	404	5,455	3,475	0	2,972	14,130	2,948	61,407
	2	2,743	7,022	6,715	20,118	7,630	836	5,579	3,121	0	2,598	17,865	2,647	70,160
	3	1,733	5,304	5,063	17,767	6,523	677	4,785	2,964	0	2,443	21,241	2,071	65,509
	4	1,176	683	643	6,666	1,894	259	1,657	1,271	0	2,353	29,695	3,083	48,736
	5	2,232	2,818	2,656	10,454	2,635	365	2,129	1,177	0	1,808	22,202	2,840	48,661
	6	2,154	7,985	7,628	25,429	4,776	853	4,397	2,330	0	1,738	18,159	2,848	70,669
	7	2,594	10,132	9,689	29,908	6,003	783	5,517	3,383	0	2,187	18,060	4,202	82,770
	8	2,573	8,470	8,138	27,450	5,516	771	5,168	3,015	0	1,871	14,035	2,112	70,982
	9	3,327	8,977	8,602	30,940	6,525	895	6,223	3,314	6	2,540	15,601	2,218	80,563
	10	2,857	7,603	7,224	29,062	6,769	740	5,935	2,868	4	3,129	16,058	1,659	76,685
	11	3,775	8,628	8,242	26,349	6,656	876	5,737	3,071	0	4,812	14,664	1,379	75,948
	12	2,087	8,480	8,092	26,290	6,770	641	5,680	3,123	0	3,964	11,627	3,046	71,709
2021	1	2,583	6,984	6,619	25,894	6,901	921	5,507	2,676	0	1,819	11,952	2,114	67,350
	2	2,653	5,868	5,530	20,539	5,716	585	5,126	2,241	0	3,104	11,227	1,948	59,007
	3	4,035	10,772	10,304	36,142	8,708	1,624	6,371	2,997	45	3,970	16,745	2,828	94,237
	4	3,004	10,905	10,461	36,741	9,431	1,417	6,017	2,934	0	4,238	16,702	2,219	93,608
	5	2,654	7,593	7,138	33,010	7,941	1,297	4,871	2,618	0	3,578	14,176	1,886	79,626
	6	4,585	3,890	3,578	27,102	7,244	1,316	4,859	2,619	0	2,274	14,941	1,122	69,952
	7	2,956	2,692	2,474	19,663	6,065	1,621	4,030	2,980	0	2,558	12,925	3,777	59,267
	8	3,685	4,116	3,734	20,769	6,056	1,151	4,074	3,879	0	2,249	17,399	3,274	66,652
	9	2,603	7,810	7,357	26,809	7,348	424	4,777	4,248	0	2,500	15,248	2,878	74,644
	10	3,579	10,289	9,875	31,892	8,405	614	5,553	2,967	0	2,366	13,379	824	79,869
	11	3,092	11,430	10,943	35,858	8,889	1,023	5,375	3,335	0	2,366	17,942	2,960	92,270
	12	1,953	11,554	10,754	35,172	8,789	4,337	5,133	3,669	0	2,083	18,225	801	91,715

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Figure 10: Loan applications by purpose (yoy % growth)

		Purchase of securities	Auto	Passenger cars	Residential mortgages	Non- residential mortgages	Purchase of fixed assets	Personal uses	Credit cards	Consumer durable goods	Construction	Working capital	Other purpose	TOTAL
Year	Month													
2018	1	71%	11%	10%	19%	42%	105%	47%	11%	965%	19%	-4%	191%	25%
	2	51%	-14%	-15%	-12%	11%	8%	14%	-2%	-75%	-1%	-13%	-31%	-6%
	3	12%	-10%	-10%	-11%	8%	6%	21%	-26%	-63%	-12%	11%	46%	0%
	4	20%	6%	5%	7%	24%	39%	35%	-4%	6854%	17%	51%	45%	22%
	5	-41%	-5%	-5%	-15%	-12%	19%	1%	-14%	-100%	-34%	21%	23%	-7%
	6	49%	42%	44%	2%	28%	188%	5%	3%	-18%	-19%	21%	-9%	14%
	7	-19%	34%	34%	15%	15%	94%	9%	3%	-100%	-58%	-12%	8%	3%
	8	-30%	11%	9%	4%	20%	46%	9%	5%	-99%	70%	-9%	26%	6%
	9	72%	-19%	-21%	-2%	0%	-17%	0%	2%	-98%	61%	5%	49%	7%
	10	4%	-12%	-15%	7%	11%	-51%	12%	14%	-58%	10%	-13%	30%	2%
	11	-30%	-28%	-30%	-10%	1%	-23%	-13%	-16%	-91%	-49%	-37%	-45%	-23%
	12	119%	-20%	-21%	7%	19%	42%	-3%	-3%	5650%	-27%	-1%	44%	6%
2019	1	-27%	-8%	-8%	6%	12%	-5%	-2%	-14%	-99%	92%	-14%	-33%	-4%
	2	-15%	-10%	-12%	0%	-16%	-43%	-14%	-18%	-29%	-57%	-15%	-6%	-14%
	3	18%	-15%	-15%	7%	-6%	-51%	-18%	-11%	-15%	-15%	-2%	-28%	-5%
	4	2%	-10%	-9%	13%	-2%	49%	-17%	-9%	-100%	29%	-6%	86%	6%
	5	19%	-6%	-7%	37%	13%	-18%	-2%	-5%	-	-26%	6%	47%	13%
	6	-22%	-46%	-47%	9%	-15%	-29%	-13%	-27%	-44%	10%	-17%	18%	-11%
	7	46%	-31%	-32%	3%	-1%	-3%	-2%	-22%	-	68%	15%	-13%	1%
	8	47%	-21%	-24%	-4%	3%	-62%	-8%	-20%	-50%	32%	39%	-42%	0%
	9	-38%	12%	11%	5%	5%	5%	-1%	-21%	-10%	-23%	5%	-56%	-6%
	10	75%	13%	16%	5%	-4%	-10%	-4%	-21%	13%	0%	10%	-30%	3%
	11	18%	33%	34%	8%	14%	189%	7%	7%	83342%	91%	40%	89%	26%
	12	-54%	30%	30%	15%	5%	-10%	5%	1%	-97%	50%	12%	-39%	6%
2020	1	-39%	-10%	-9%	-20%	-27%	-58%	-9%	-1%	57%	-30%	13%	-17%	-15%
	2	-15%	44%	45%	40%	35%	111%	32%	24%	-100%	69%	76%	-9%	41%
	3	-55%	-10%	-10%	-19%	-21%	11%	-11%	-12%	-100%	-29%	32%	-45%	-10%
	4	-68%	-89%	-89%	-72%	-78%	-89%	-70%	-65%	-75%	-43%	67%	-60%	-42%
	5	-30%	-58%	-59%	-60%	-69%	-56%	-64%	-68%	-100%	-25%	26%	-46%	-39%
	6	-20%	65%	66%	20%	-33%	-13%	-3%	-19%	60%	-46%	31%	-31%	8%
	7	-30%	63%	64%	19%	-31%	-31%	-11%	-6%	1120%	-40%	8%	14%	5%
	8	-34%	40%	48%	17%	-40%	18%	-16%	-20%	40%	-61%	-29%	-54%	-14%
	9	36%	79%	84%	51%	-12%	20%	19%	4%	61411%	-30%	-13%	-26%	17%
	10	-49%	18%	17%	19%	-21%	-15%	-7%	-25%	47033%	-13%	-12%	-56%	-6%
	11	34%	33%	32%	27%	-31%	-35%	-3%	-19%	-100%	22%	-22%	-79%	-5%
	12	7%	26%	25%	34%	-2%	14%	7%	-13%	-81%	41%	-18%	32%	12%
2021	1	-15%	10%	8%	62%	4%	128%	1%	-23%	173%	-39%	-15%	-28%	10%
	2	-3%	-16%	-18%	2%	-25%	-30%	-8%	-28%	-	19%	-37%	-26%	-16%
	3	133%	103%	104%	103%	33%	140%	33%	1%	-	62%	-21%	37%	44%
	4	156%	1496%	1527%	451%	398%	447%	263%	131%	-	80%	-44%	-28%	92%
	5	19%	169%	169%	216%	201%	255%	129%	123%	-	98%	-36%	-34%	64%
	6	113%	-51%	-53%	7%	52%	54%	11%	12%	-	31%	-18%	-61%	-1%
	7	14%	-73%	-74%	-34%	1%	107%	-27%	-12%	-	17%	-28%	-10%	-28%
	8	43%	-51%	-54%	-24%	10%	49%	-21%	29%	-	20%	24%	55%	-6%
	9	-22%	-13%	-14%	-13%	13%	-53%	-23%	28%	-	-2%	-2%	30%	-7%
	10	25%	35%	37%	10%	24%	-17%	-6%	3%	-	-24%	-17%	-50%	4%
	11	-18%	32%	33%	36%	34%	17%	-6%	9%	-	-51%	22%	115%	21%
	12	-6%	36%	33%	34%	30%	577%	-10%	17%	-	-47%	57%	-74%	28%

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Figure 11: Loan approvals by purpose

RM m		Purchase of securities	Auto	Passenger cars	Residential	Non-residential	Purchase of fixed assets	Personal uses	Credit cards	Consumer goods	Construction	Working capital	Other	TOTAL
Year	Month													
2018	1	4,024	4,115	3,974	7,917	2,136	362	1,620	1,779	0	1,451	6,033	2,684	32,121
	2	2,682	3,379	3,250	6,589	2,123	286	1,434	1,333	1	634	4,124	2,376	24,959
	3	2,758	3,572	3,408	8,480	2,689	508	1,817	1,670	0	1,861	6,604	3,279	33,238
	4	2,095	3,625	3,444	9,002	3,191	362	1,905	1,642	4	1,523	8,098	1,890	33,337
	5	1,925	3,555	3,435	8,226	2,759	800	1,748	1,326	0	1,188	7,060	3,211	31,798
	6	1,602	5,367	5,239	8,475	2,317	591	1,731	1,588	0	1,875	10,030	2,126	35,704
	7	1,669	5,553	5,396	9,175	3,528	601	2,054	1,445	0	1,523	6,007	2,174	33,728
	8	1,556	5,115	4,911	9,855	3,567	369	2,125	1,702	0	888	8,350	1,661	35,189
	9	2,895	3,135	2,973	8,608	3,566	1,150	1,816	1,337	0	1,056	7,895	5,431	36,890
	10	2,210	3,602	3,394	10,607	3,285	544	2,346	1,566	0	1,674	9,573	3,480	38,887
	11	2,015	3,133	2,972	9,042	2,986	355	1,891	1,245	0	1,420	6,923	5,667	34,677
	12	2,044	3,024	2,892	7,725	3,007	432	1,786	1,291	0	1,389	9,268	1,395	31,360
2019	1	2,517	4,119	3,938	8,222	2,502	405	1,868	1,338	0	1,487	7,157	1,487	31,103
	2	1,874	3,045	2,936	6,104	2,145	227	1,517	946	0	1,740	5,234	1,387	24,218
	3	2,570	4,068	3,762	8,830	4,446	308	1,964	1,347	0	1,720	7,301	2,970	35,524
	4	3,539	3,855	3,686	10,262	3,400	272	1,960	1,466	0	894	6,844	2,757	35,250
	5	2,120	4,252	4,009	10,881	3,070	1,566	2,050	1,429	0	1,478	9,750	3,288	39,885
	6	3,080	3,095	2,957	9,638	3,125	580	1,630	1,331	0	1,332	8,397	2,430	34,638
	7	2,284	3,902	3,745	11,119	2,764	1,476	2,324	1,539	0	1,771	7,984	2,156	37,319
	8	2,340	3,695	3,508	10,475	2,635	713	2,410	1,571	0	1,756	7,885	1,890	35,371
	9	2,209	3,226	2,959	8,935	2,962	235	2,169	1,289	0	1,682	9,524	1,455	33,686
	10	1,621	3,815	3,629	10,336	2,908	774	2,313	1,566	0	2,341	7,141	1,111	33,928
	11	2,346	3,731	3,571	9,387	2,879	425	2,128	1,602	0	2,130	8,730	2,294	35,652
	12	2,020	3,629	3,484	8,382	3,713	312	1,946	1,549	0	2,215	7,922	2,047	33,735
2020	1	1,597	4,042	3,890	7,055	2,177	439	1,921	1,520	0	2,304	7,051	1,432	29,538
	2	1,914	3,731	3,582	7,209	2,090	836	2,194	1,309	0	1,489	6,509	2,543	29,825
	3	2,065	3,043	2,898	6,416	1,927	322	1,928	1,216	0	1,100	7,645	1,867	27,529
	4	720	230	197	2,496	1,795	189	660	280	0	584	9,386	1,853	18,192
	5	684	1,411	1,337	3,413	826	219	873	275	0	725	8,924	837	18,186
	6	1,891	4,008	3,829	6,253	1,118	214	1,778	648	0	1,306	11,673	1,354	30,244
	7	1,509	5,476	5,260	9,117	1,843	413	2,388	1,016	0	992	6,840	2,398	31,991
	8	1,616	4,827	4,597	9,855	2,045	245	2,179	945	0	1,266	6,974	751	30,702
	9	1,723	5,173	4,946	10,797	2,223	403	2,504	1,033	4	1,117	9,761	556	35,294
	10	2,005	5,105	4,864	10,936	2,365	472	2,433	886	2	1,425	7,605	959	34,194
	11	1,862	5,120	4,907	10,308	2,207	349	2,305	895	0	1,855	7,851	1,409	34,161
	12	1,498	4,830	4,617	9,270	2,344	406	2,300	972	0	1,644	7,785	2,644	33,693
2021	1	1,325	4,267	4,025	8,885	2,395	476	2,033	772	0	1,962	5,159	1,236	28,511
	2	1,292	3,471	3,275	8,356	2,075	407	2,007	591	0	727	5,086	514	24,527
	3	2,459	5,678	5,427	10,872	3,032	299	2,415	883	45	1,762	7,937	1,511	36,893
	4	1,901	5,853	5,578	12,573	3,119	691	2,079	920	0	1,265	6,452	868	35,721
	5	1,387	4,614	4,382	12,019	2,654	563	1,744	731	0	1,549	7,048	432	32,741
	6	2,658	2,261	1,986	10,545	2,510	1,132	1,766	675	0	972	6,450	1,236	30,206
	7	1,601	1,538	1,399	7,940	2,888	703	1,403	631	0	2,185	6,525	1,385	26,799
	8	2,024	2,239	2,072	7,261	2,319	397	1,390	612	0	1,030	7,874	4,200	29,346
	9	2,978	4,445	4,183	8,500	3,508	253	1,711	734	0	1,682	7,533	1,719	33,062
	10	1,999	5,149	4,874	10,274	2,798	468	2,090	1,098	0	1,356	8,575	1,139	34,945
	11	2,177	5,618	5,277	12,025	3,068	656	2,330	1,107	0	1,461	8,499	2,453	39,394
	12	1,368	5,704	5,291	12,779	3,085	1,423	2,290	1,328	0	849	12,962	1,012	42,801

SOURCES: BANK NEGARA MALAYSIA

Figure 12: Loan approvals by purpose (yoy % growth)

		Purchase of securities	Auto	Passenger cars	Residential	Non- residential	Purchase of fixed assets	Personal uses	Credit cards	Consumer goods	Construction	Working capital	Other	TOTAL
Year	Month													
2018	1	117.8%	-12.9%	2.9%	20.1%	0.0%	79.3%	37.9%	15.3%	-51.9%	72.4%	16.4%	151.2%	26.9%
	2	37.0%	11.9%	11.6%	1.1%	8.8%	-44.9%	25.9%	13.4%	1006.4%	-53.4%	-35.0%	11.3%	-4.4%
	3	-7.1%	-9.4%	-9.1%	-8.1%	22.1%	85.2%	30.5%	-12.1%	-32.6%	6.7%	-33.9%	40.8%	-7.6%
	4	37.7%	9.1%	7.9%	7.9%	48.5%	-47.8%	58.7%	-2.6%	5356.8%	72.5%	25.9%	100.3%	22.7%
	5	2.8%	-8.1%	-7.5%	-11.9%	1.0%	30.4%	0.6%	-20.5%	-77.8%	-35.7%	20.1%	89.5%	1.7%
	6	-34.7%	55.5%	58.7%	-0.3%	-24.5%	81.2%	21.1%	2.5%	-13.6%	110.8%	10.3%	-17.4%	7.1%
	7	-21.0%	55.3%	57.4%	2.8%	46.2%	154.5%	36.0%	-18.7%	-70.8%	-39.4%	-18.7%	-16.2%	2.1%
	8	-35.9%	33.2%	33.7%	0.5%	-9.8%	-45.7%	24.4%	-4.4%	-31.3%	-46.4%	53.6%	-50.6%	1.5%
	9	101.5%	5.6%	5.0%	3.2%	42.5%	261.9%	21.3%	-9.2%	-8.3%	23.0%	16.2%	82.9%	26.5%
	10	39.1%	2.0%	1.0%	15.3%	7.1%	49.9%	35.9%	-13.5%	-74.2%	9.7%	13.5%	85.9%	17.4%
	11	-35.2%	-18.7%	-19.8%	-3.8%	21.2%	-75.6%	5.4%	-32.0%	-72.7%	-29.3%	-12.6%	105.6%	-5.2%
	12	56.7%	-11.5%	-12.1%	5.4%	21.2%	9.6%	17.4%	-21.4%	-100.0%	28.1%	-12.8%	-69.6%	-8.8%
2019	1	-37.4%	0.1%	-0.9%	3.9%	17.1%	12.0%	15.3%	-24.8%	-84.0%	2.5%	18.6%	-44.6%	-3.2%
	2	-30.1%	-9.9%	-9.7%	-7.4%	1.1%	-20.7%	5.8%	-29.0%	-98.8%	174.6%	26.9%	-41.6%	-3.0%
	3	-6.8%	13.9%	10.4%	4.1%	65.4%	-39.3%	8.1%	-19.3%	-54.8%	-7.6%	10.6%	-9.4%	6.9%
	4	68.9%	6.3%	7.0%	14.0%	6.6%	-25.0%	2.9%	-10.7%	-99.6%	-41.3%	-15.5%	45.9%	5.7%
	5	10.1%	19.6%	16.7%	32.3%	11.3%	95.8%	17.3%	7.8%	0.0%	24.4%	38.1%	2.4%	25.4%
	6	92.2%	-42.3%	-43.6%	13.7%	34.9%	-1.8%	-5.9%	-16.2%	-73.7%	-29.0%	-16.3%	14.3%	-3.0%
	7	36.8%	-29.7%	-30.6%	21.2%	-21.6%	145.5%	13.2%	6.5%	-64.3%	16.3%	32.9%	-0.8%	10.6%
	8	50.4%	-27.8%	-28.6%	6.3%	-26.1%	93.2%	13.4%	-7.7%	-77.3%	97.6%	-5.6%	13.8%	0.5%
	9	-23.7%	2.9%	-0.5%	3.8%	-16.9%	-79.6%	19.4%	-3.5%	-31.8%	59.3%	20.6%	-73.2%	-8.7%
	10	-26.6%	5.9%	6.9%	-2.6%	-11.5%	42.3%	-1.4%	0.0%	12.5%	39.8%	-25.4%	-68.1%	-12.8%
	11	16.4%	19.1%	20.2%	3.8%	-3.6%	19.7%	12.5%	28.7%	8.3%	50.0%	26.1%	-59.5%	2.8%
	12	-1.2%	20.0%	20.5%	8.5%	23.5%	-27.8%	9.0%	20.0%	-	59.5%	-14.5%	46.8%	7.6%
2020	1	-36.5%	-1.9%	-1.2%	-14.2%	-13.0%	8.4%	2.9%	13.5%	175.0%	54.9%	-1.5%	-3.7%	-5.0%
	2	2.1%	22.5%	22.0%	18.1%	-2.6%	269.0%	44.6%	38.4%	-100.0%	-14.4%	24.4%	83.3%	23.2%
	3	-19.6%	-25.2%	-23.0%	-27.3%	-56.7%	4.5%	-1.8%	-9.7%	-100.0%	-36.1%	4.7%	-37.1%	-22.5%
	4	-79.7%	-94.0%	-94.7%	-75.7%	-47.2%	-30.3%	-66.3%	-80.9%	-83.3%	-34.7%	37.1%	-32.8%	-48.4%
	5	-67.7%	-66.8%	-66.7%	-68.6%	-73.1%	-86.0%	-57.4%	-80.8%	-100.0%	-51.0%	-8.5%	-74.5%	-54.4%
	6	-38.6%	29.5%	29.5%	-35.1%	-64.2%	-63.1%	9.1%	-51.3%	-20.0%	-1.9%	39.0%	-44.3%	-12.7%
	7	-33.9%	40.3%	40.5%	-18.0%	-33.3%	-72.0%	2.8%	-34.0%	180.0%	-44.0%	-14.3%	11.2%	-14.3%
	8	-30.9%	30.6%	31.1%	-5.9%	-22.4%	-65.7%	-9.6%	-39.9%	60.0%	-27.9%	-11.6%	-60.3%	-13.2%
	9	-22.0%	60.4%	67.1%	20.8%	-24.9%	71.3%	15.5%	-19.9%	26326.7%	-33.6%	2.5%	-61.8%	4.8%
	10	23.7%	33.8%	34.0%	5.8%	-18.7%	-39.0%	5.2%	-43.4%	24077.8%	-39.1%	6.5%	-13.7%	0.8%
	11	-20.6%	37.2%	37.4%	9.8%	-23.4%	-17.8%	8.3%	-44.1%	107.7%	-12.9%	-10.1%	-38.6%	-4.2%
	12	-25.8%	33.1%	32.5%	10.6%	-36.9%	30.2%	18.2%	-37.2%	-100.0%	-25.8%	-1.7%	29.1%	-0.1%
2021	1	-17.1%	5.6%	3.5%	25.9%	10.0%	8.5%	5.8%	-49.2%	100.0%	-14.8%	-26.8%	-13.7%	-3.5%
	2	-32.5%	-7.0%	-8.6%	15.9%	-0.7%	-51.3%	-8.5%	-54.8%	-	-51.2%	-21.9%	-79.8%	-17.8%
	3	19.1%	86.6%	87.3%	69.4%	57.4%	-7.1%	25.2%	-27.4%	-	60.2%	3.8%	-19.1%	34.0%
	4	164.1%	2440.1%	2737.2%	403.8%	73.8%	264.8%	215.1%	228.7%	-	116.5%	-31.3%	-53.2%	96.3%
	5	102.8%	227.0%	227.8%	252.2%	221.4%	156.7%	99.8%	165.8%	-	113.8%	-21.0%	-48.5%	80.0%
	6	40.6%	-43.6%	-48.1%	68.6%	124.6%	429.0%	-0.7%	4.2%	-	-25.5%	-44.8%	-8.7%	-0.1%
	7	6.1%	-71.9%	-73.4%	-12.9%	56.7%	70.3%	-41.2%	-37.9%	-	120.3%	-4.6%	-42.3%	-16.2%
	8	25.2%	-53.6%	-54.9%	-26.3%	13.4%	62.4%	-36.2%	-35.2%	-	-18.6%	12.9%	459.5%	-4.4%
	9	72.9%	-14.1%	-15.4%	-21.3%	57.8%	-37.2%	-31.7%	-29.0%	-	50.6%	-22.8%	209.2%	-6.3%
	10	-0.3%	0.9%	0.2%	-6.1%	18.3%	-1.0%	-14.1%	23.9%	-	-4.8%	12.7%	18.7%	2.2%
	11	16.9%	9.7%	7.5%	16.7%	39.0%	87.8%	1.1%	23.7%	-	-21.3%	8.3%	74.1%	15.3%
	12	-8.7%	18.1%	14.6%	37.9%	31.6%	250.6%	-0.4%	36.6%	-	-48.4%	66.5%	-61.7%	27.0%

SOURCES: BANK NEGARA MALAYSIA

Figure 13: Interest rates of commercial banks

%	Fixed deposits (months)					Savings	BLR	ALR	OPR
	1	3	6	9	12				
Jan-18	2.95	3.01	3.07	3.09	3.16	0.99	6.74	4.63	3.25
Feb-18	3.10	3.16	3.23	3.25	3.33	1.03	6.90	4.79	3.25
Mar-18	3.08	3.16	3.22	3.25	3.33	1.04	6.90	4.86	3.25
Apr-18	3.08	3.17	3.22	3.25	3.33	1.03	6.90	4.90	3.25
May-18	3.08	3.15	3.22	3.25	3.33	1.03	6.90	4.97	3.25
Jun-18	3.08	3.15	3.22	3.25	3.33	1.04	6.90	5.05	3.25
Jul-18	3.08	3.16	3.22	3.26	3.33	1.05	6.91	5.07	3.25
Aug-18	3.08	3.16	3.22	3.26	3.33	1.05	6.91	4.98	3.25
Sep-18	3.07	3.15	3.22	3.27	3.33	1.05	6.91	4.93	3.25
Oct-18	3.08	3.16	3.22	3.27	3.33	1.06	6.91	4.98	3.25
Nov-18	3.09	3.15	3.22	3.27	3.33	1.07	6.91	4.98	3.25
Dec-18	3.09	3.15	3.22	3.27	3.33	1.07	6.91	5.02	3.25
Jan-19	3.09	3.17	3.22	3.27	3.33	1.07	6.91	5.04	3.25
Feb-19	3.08	3.16	3.22	3.27	3.33	1.07	6.91	5.02	3.25
Mar-19	3.08	3.15	3.22	3.27	3.33	1.07	6.91	5.03	3.25
Apr-19	3.08	3.16	3.22	3.27	3.33	1.07	6.92	5.02	3.25
May-19	2.83	2.92	2.99	3.03	3.09	0.99	6.71	4.93	3.00
Jun-19	2.85	2.90	2.98	3.03	3.09	0.99	6.71	4.89	3.00
Jul-19	2.83	2.90	2.98	3.02	3.10	1.00	6.71	4.82	3.00
Aug-19	2.82	2.92	2.97	3.01	3.09	0.99	6.71	4.82	3.00
Sep-19	2.86	2.85	2.96	3.01	3.09	0.98	6.71	4.76	3.00
Oct-19	2.86	2.91	2.96	3.01	3.09	0.98	6.71	4.76	3.00
Nov-19	2.82	2.86	2.95	3.01	3.09	0.98	6.71	4.73	3.00
Dec-19	2.86	2.90	2.95	3.01	3.09	0.97	6.71	4.70	3.00
Jan-20	2.61	2.68	2.72	2.79	2.87	0.89	6.50	4.64	2.75
Feb-20	2.56	2.65	2.69	2.76	2.84	0.87	6.48	4.60	2.75
Mar-20	2.33	2.38	2.44	2.52	2.59	0.78	6.26	4.40	2.50
Apr-20	2.33	2.36	2.44	2.52	2.56	0.77	6.26	4.26	2.50
May-20	1.80	1.88	1.95	2.03	2.03	0.61	5.78	4.01	2.00
Jun-20	1.82	1.86	1.95	2.03	2.03	0.59	5.75	3.89	2.00
Jul-20	1.53	1.63	1.67	1.70	1.79	0.48	5.52	3.70	1.75
Aug-20	1.54	1.62	1.66	1.70	1.78	0.48	5.49	3.64	1.75
Sep-20	1.52	1.60	1.66	1.70	1.78	0.48	5.49	3.64	1.75
Oct-20	1.51	1.59	1.66	1.70	1.78	0.48	5.49	3.53	1.75
Nov-20	1.54	1.63	1.65	1.69	1.78	0.48	5.49	3.51	1.75
Dec-20	1.51	1.58	1.65	1.67	1.75	0.48	5.49	3.51	1.75
Jan-21	1.51	1.57	1.63	1.70	1.75	0.47	5.49	3.44	1.75
Feb-21	1.49	1.58	1.67	1.70	1.75	0.47	5.49	3.49	1.75
Mar-21	1.49	1.58	1.64	1.70	1.75	0.46	5.49	3.47	1.75
Apr-21	1.48	1.56	1.64	1.70	1.70	0.46	5.49	3.45	1.75
May-21	1.48	1.56	1.64	1.70	1.70	0.58	5.49	3.42	1.75
Jun-21	1.47	1.56	1.64	1.67	1.70	0.58	5.49	3.47	1.75
Jul-21	1.48	1.56	1.63	1.66	1.70	0.58	5.49	3.43	1.75
Aug-21	1.47	1.55	1.64	1.66	1.70	0.58	5.49	3.40	1.75
Sep-21	1.47	1.56	1.63	1.66	1.70	0.55	5.49	3.45	1.75
Oct-21	1.48	1.56	1.64	1.67	1.71	0.57	5.49	3.42	1.75
Nov-21	1.48	1.56	1.64	1.67	1.71	0.57	5.49	3.44	1.75
Dec-21	1.48	1.57	1.64	1.67	1.71	0.56	5.49	3.45	1.75

SOURCES: BANK NEGARA MALAYSIA

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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

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Definition:

Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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