

Malaysia Banking

POSITIVE

[Unchanged]

4.7% YoY loan growth in Jan

Pick-up in demand

With the reopening of the economy, loan demand is steadily rising, partly from a low base, and was up 4.7% YoY in Jan 2022. Banks have generally been guiding for faster loan growth this year and our industry loan growth forecast currently stands at 4.9% against 4.5% in 2021. The trailing off of CASA growth would correspond to banks' guidance of stable to a slight contraction in NIMs this year, barring rate increases. POSITIVE still, with BUYs on AMMB, HLBK, ABMB, HLF, BMB and RHB.

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Demand amid economic reopening

Industry loan growth was marginally faster at 4.7% YoY in Jan 2022, as compared to 4.5% in 2021, driven by pent-up demand following the reopening of the economy. Household loan growth was 4.7% YoY while non-HH loan growth was 4.6% YoY. Including private debt securities issuances, total credit growth was 5.2% in Jan 2022.

CASA growth moderating

Deposit growth was a slower 5.3% YoY in Jan 2022 compared with 5.8% YoY in Dec 2021. CASA growth slowed to less than 10% (at 8.3% YoY in Jan 2022), easing further from the red-hot pace set in in 2020 and 2021. Banks have generally been guiding for stable to a slight contraction in NIMs this year, as low-cost funding tapers off. The industry's CASA ratio was 32% end-Jan 2022.

Absolute impaired loans 6% lower YoY

Impaired loans declined 6% YoY in absolute terms, in Jan 2022. YoY declines were notable in auto (-31% YoY), personal (-16%) and credit card (-16%) financing. Housing GILs rose but at a marginal pace of 3% YoY. The industry's gross impaired loans (GIL) ratio was stable at 1.45%.

Banking Sector - Peer Valuation Summary

Stock	Rec	Shr px (MYR)	Mkt cap (MYR m)	TP (MYR)	PER (x) CY 22E	PER (x) CY 23E	P/B (x) CY 22E	P/B (x) CY 23E	ROAE (%) CY 22E	ROAE (%) CY 23E	Net yield CY 22E	Net yield CY 23E
ABMB	BUY	3.60	5,573	4.00	8.9	8.9	0.9	0.8	8.2	9.4	3.5	4.5
AMMB	BUY	3.38	11,202	4.00	9.5	8.8	0.7	0.6	0.9	7.8	2.0	3.2
CIMB	HOLD	5.29	54,072	5.60	11.4	11.9	0.9	0.9	7.5	7.4	4.3	4.0
HL Bank	BUY	20.40	44,221	24.70	13.7	11.8	1.4	1.3	10.3	11.1	2.7	3.2
Maybank *	NR	8.90	105,719	NR	12.9	13.7	1.2	1.2	9.5	8.9	6.5	6.3
Public Bank	HOLD	4.42	85,795	4.80	15.2	15.5	1.8	1.7	11.9	11.2	3.4	3.4
RHB Bank	BUY	5.81	24,070	6.30	8.3	9.4	0.9	0.8	9.5	8.9	6.9	5.3
Simple avg			330,652		11.4	11.4	1.1	1.1	8.2	9.3	4.2	4.3
MC-wtd					12.8	13.1	1.3	1.2	9.6	9.5	4.7	4.6
BIMB	BUY	3.04	6,552	3.40	13.9	11.2	1.0	1.0	8.4	8.9	4.5	4.3
HLFG	BUY	19.70	22,606	22.10	9.9	9.1	1.0	0.9	9.9	10.0	2.5	3.2

* Consensus estimates Source: Maybank IBG Research

Loan growth starts the year on a positive note

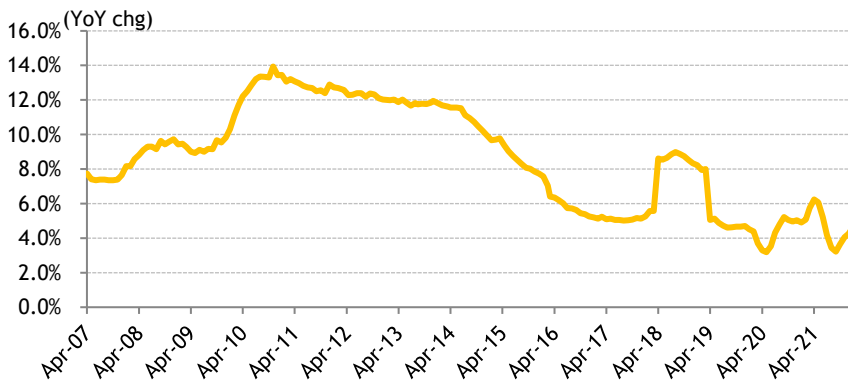
Having ended 2021 with loan growth of 4.5% YoY, loan growth was a higher 4.7% YoY in Jan 2022 with household (HH) and non-HH loans keeping pace at 4.7% and 4.6% YoY respectively.

Figure 1: Total industry YoY loan growth (Apr 2007 - Jan 2022)



Source: BNM

Figure 2: YoY household loan growth (Apr 2007 - Jan 2022)



Source: BNM

Figure 3: YoY non-household loan growth (Jan 2011 - Dec 2021)



Source: BNM

HH loan growth slightly stronger

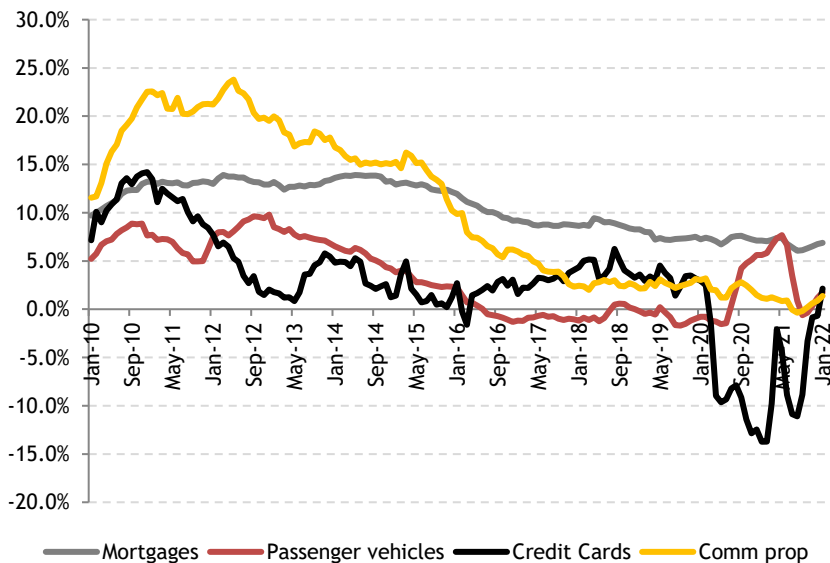
HH loans rose 4.7% YoY in Jan 2022, up from 4.5% YoY in Dec 2021. On a segmental basis, there has been a recovery across all major consumer loan categories, and notably, credit card loans turned positive (+2.1% YoY) after having contracted over the past 22 months. Working capital loan demand remained steady, expanding 7.2% YoY in Jan 2022.

Figure 4: Segmental YoY loan growth by business purpose

	Jan 22	Dec 21	Nov 21	Oct 21	% of total
Securities	5.2%	3.9%	5.7%	3.6%	4.7%
Transport vehicles	1.7%	1.1%	0.3%	(0.4%)	9.3%
<i>Of which passenger cars</i>	1.7%	1.2%	0.3%	(0.3%)	8.9%
Residential property	6.9%	6.8%	6.5%	6.3%	36.2%
Non-residential property	1.4%	0.9%	0.6%	0.2%	12.0%
Purchase of fixed assets	3.2%	3.1%	(2.2%)	(1.8%)	0.7%
Personal use	1.4%	0.7%	0.2%	(0.5%)	5.3%
Credit card	2.1%	(0.7%)	(0.9%)	(3.3%)	1.9%
Consumer durables	(14.4%)	(15.1%)	(15.6%)	(16.7%)	0.0%
Construction	(4.3%)	(0.3%)	(1.0%)	(0.1%)	3.0%
Working capital	7.2%	7.1%	7.0%	4.8%	22.5%
Other purposes	1.5%	2.6%	3.4%	0.0%	4.3%
Total	4.7%	4.5%	4.3%	3.3%	100.0%

Source: BNM

Figure 5: YoY consumer loan growth (Jan 2010 - Jan 2022)

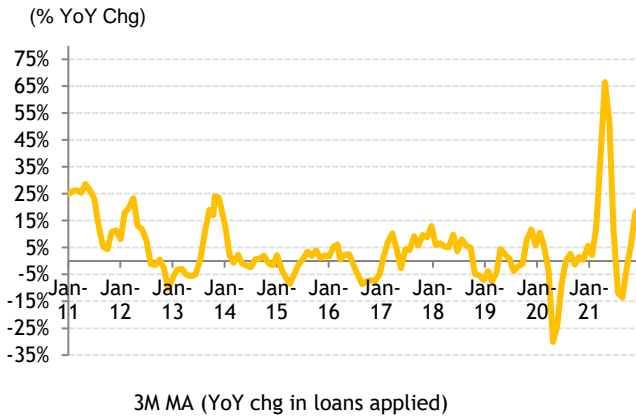


Source: BNM

Working capital loan application growth gathers pace

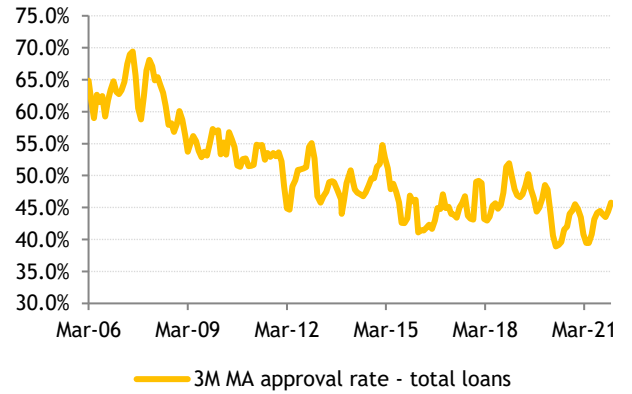
Loan applications rose 10% YoY in Jan 2022, this being the 4th consecutive month of positive growth. The charts below show the movement in loan applications on a 3-month moving average basis and the average approval rates. Positively, working capital loan applications on a 3M MA basis sustained positive momentum, rising 29% YoY versus a growth of 21% YoY in Dec 2021.

Figure 6: 3M MA (YoY chg in total loan applications)



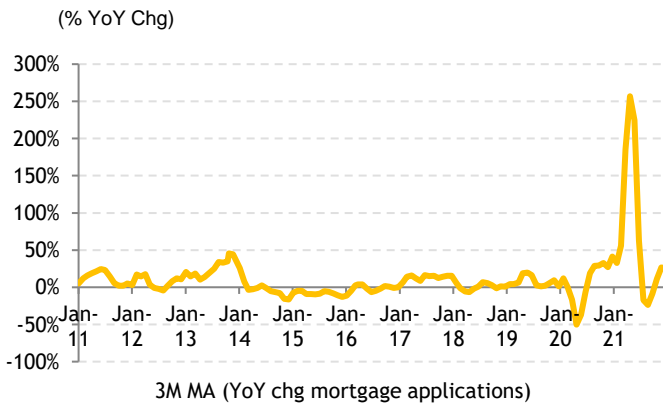
Source: BNM, Maybank IBG Research

Figure 7: 3M MA (total loans approval rate)



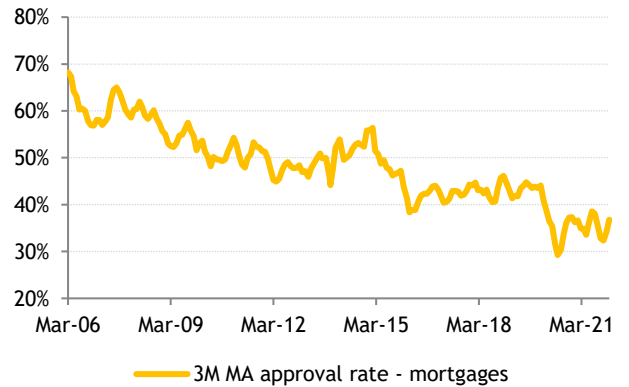
Source: BNM, Maybank IBG Research

Figure 8: 3M MA (YoY chg in mortgage applications)



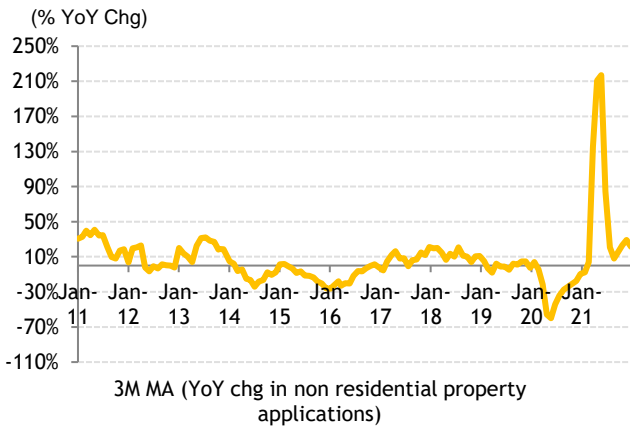
Source: BNM, Maybank IBG Research

Figure 9: 3M MA (mortgage approval rates)



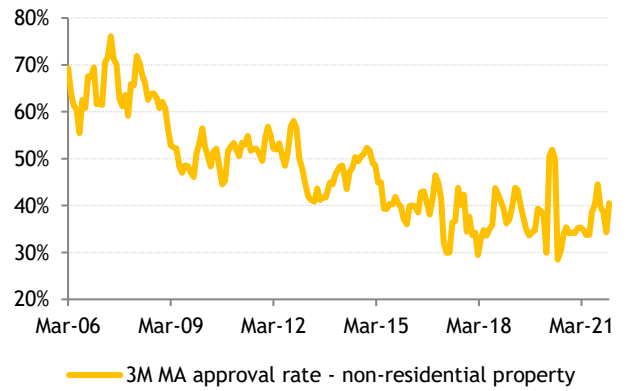
Source: BNM, Maybank IBG Research

Figure 10: 3M MA (YoY chg in non-residential property apps)



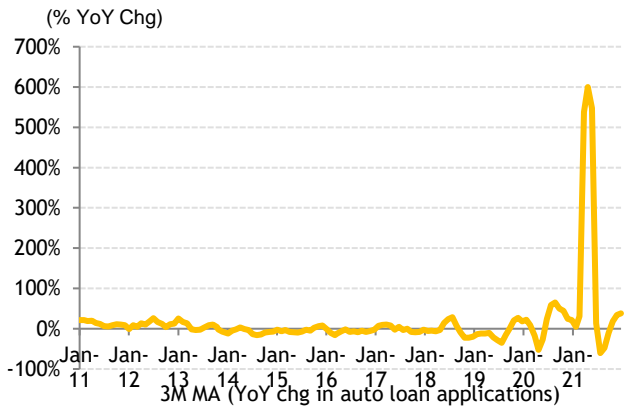
Source: BNM, Maybank IBG Research

Figure 11: 3M MA (non-residential property approval rates)



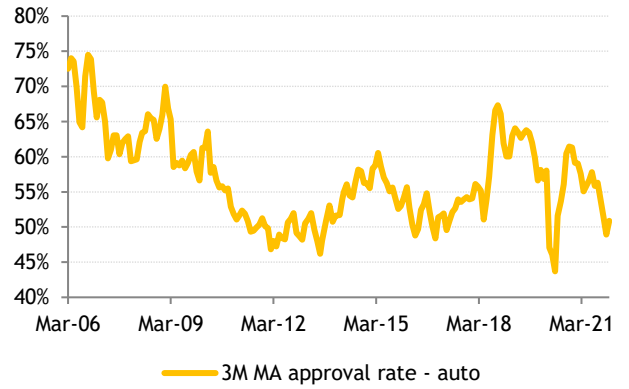
Source: BNM, Maybank IBG Research

Figure 12: 3M MA (YoY chg in auto loan applications)



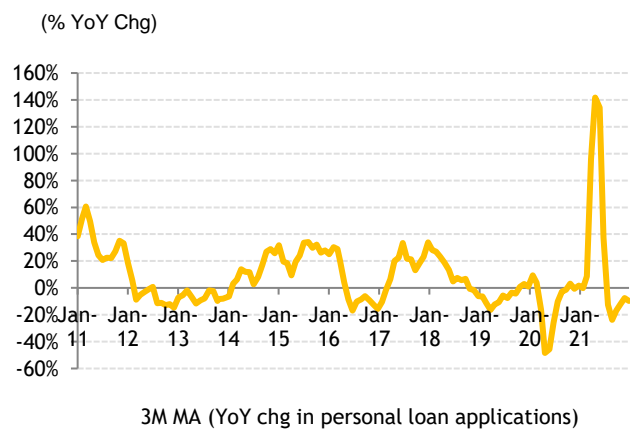
Source: BNM, Maybank IBG Research

Figure 13: 3M MA (auto loan approval rates)



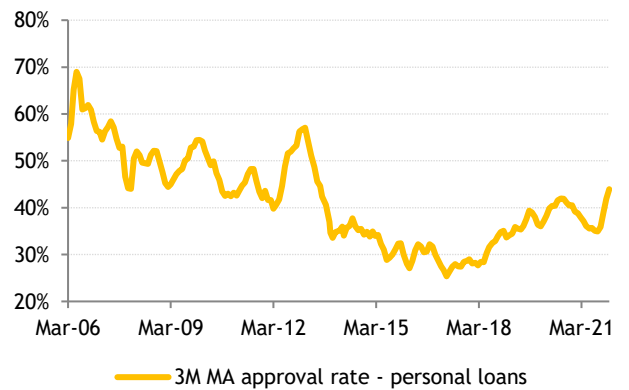
Source: BNM, Maybank IBG Research

Figure 14: 3M MA (YoY chg in personal loan applications)



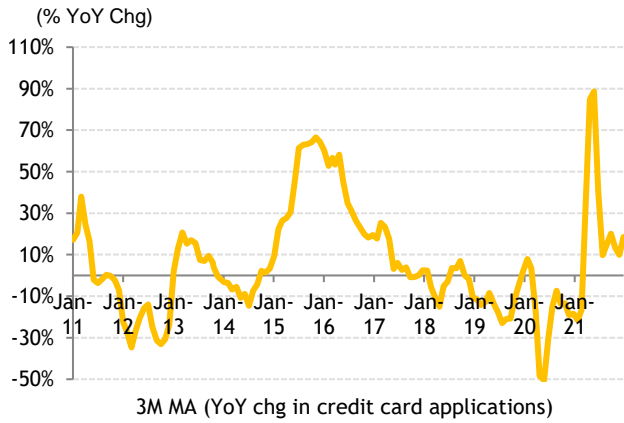
Source: BNM, Maybank IBG Research

Figure 15: 3M MA (personal loan approval rates)



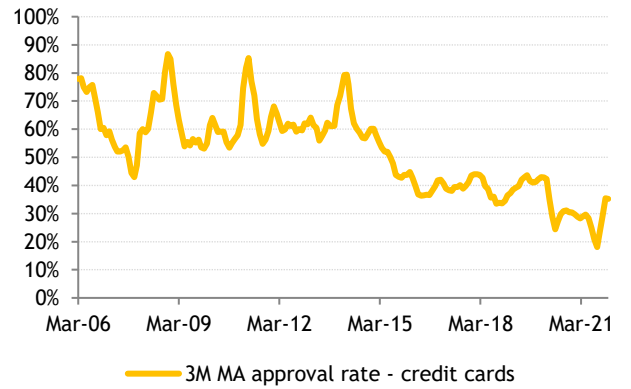
Source: BNM, Maybank IBG Research

Figure 16: 3M MA (YoY chg in credit card loan applications)



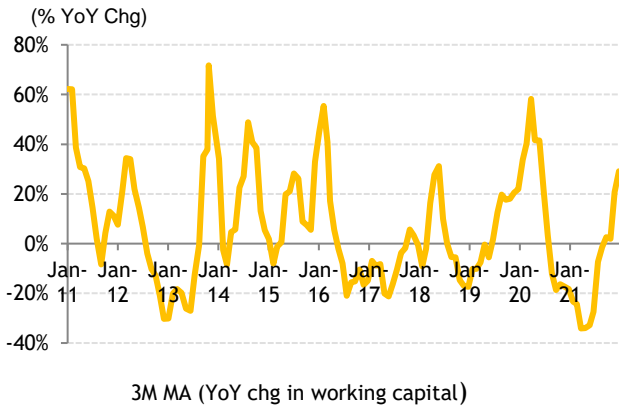
Source: BNM, Maybank IBG Research

Figure 17: 3M MA (credit card loan approval rates)



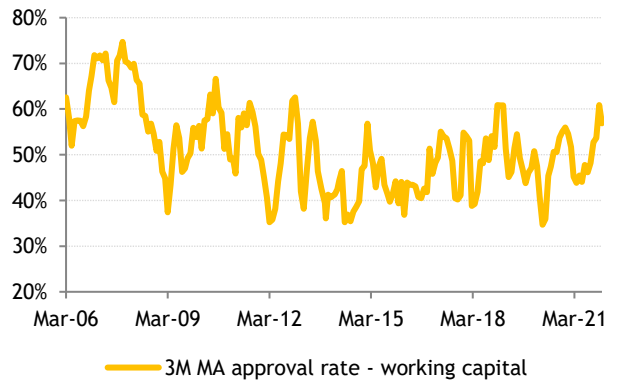
Source: BNM, Maybank IBG Research

Figure 18: 3M MA (YoY chg in WC loan applications)



Source: BNM, Maybank IBG Research

Figure 19: 3M MA (working capital loan approval rates)

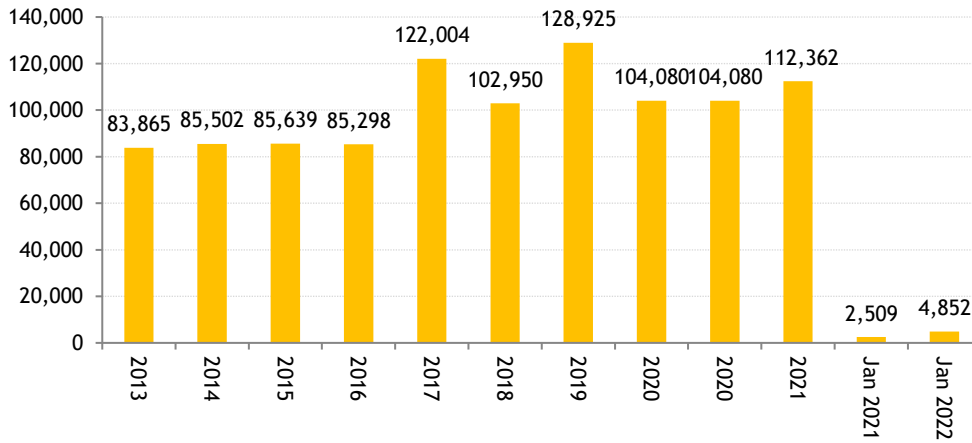


Source: BNM, Maybank IBG Research

Total industry credit growth of 5.2% YoY

Bond issuances totalled MYR4.8b in Jan 2022, almost double the issuance of MYR2.5b in Jan 2021. Including bank loans total industry credit growth was 5.2% YoY in Jan 2022.

Figure 20: Bond Issuances (2013 to Jan 2022, MYR'm)

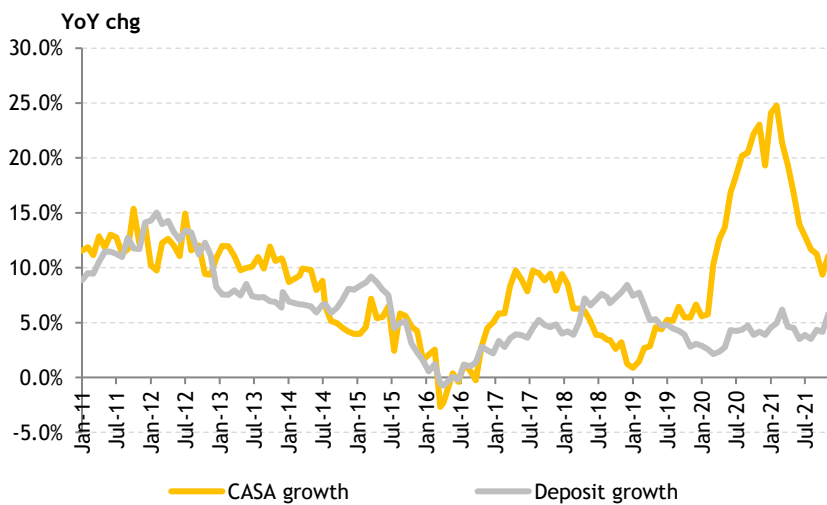


Source: BNM

CASA growth slows to single digit

Deposit growth was a slower 5.3% YoY in Jan 2022 compared with 5.8% YoY in Dec 2021. CASA growth slowed to less than 10% (at 8.3% YoY in Jan 2022), easing further from the red-hot pace set in in 2020 and 2021. Banks have generally been guiding for stable to a slight contraction in NIMs this year, as low-cost funding tapers off. The industry's CASA ratio was 32% end-Jan 2022.

Figure 21: Total deposits vs CASA growth (Sep 2010 - Jan 2021)

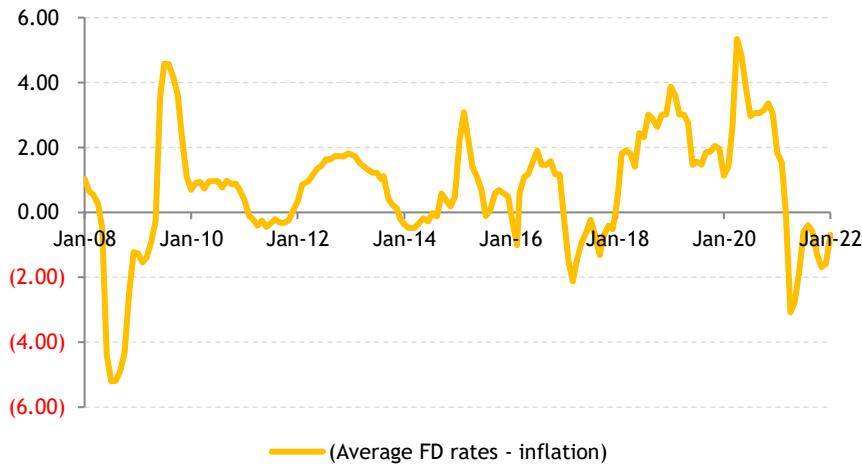


Source: BNM

A smaller negative return

Inflation slowed to just 2.3% in Jan 2022 from 3.2% in Dec 2021. As a result, the negative returns on deposits narrowed to just -60bps from -159bps in 2021.

Figure 22: Differential between average fixed deposit rates and inflation



Source: BNM, Maybank IBG Research

Impaired loans decline 6% YoY

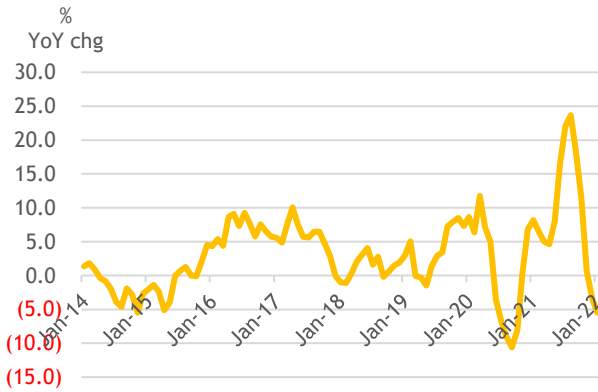
Impaired loans declined 6% YoY in absolute terms, in Jan 2022. YoY declines were notable in auto (-31% YoY), personal (-16%) and credit card (-16%) financing. Housing GILs rose but at a marginal pace of 3% YoY. The industry’s gross impaired loans (GIL) ratio was stable at 1.45%.

Figure 23: GIL ratios by segment

	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21
Securities	0.50%	0.50%	0.39%	0.38%	0.42%
Transport vehicles	0.63%	0.67%	0.77%	0.88%	0.96%
<i>Passenger vehicles</i>	0.41%	0.45%	0.55%	0.66%	0.74%
Residential property	1.18%	1.17%	1.21%	1.26%	1.29%
Non-residential prop	1.42%	1.46%	1.45%	1.46%	1.48%
Fixed assets	1.82%	1.84%	1.92%	2.08%	2.12%
Personal use	1.78%	1.75%	1.86%	1.92%	2.07%
Credit card	0.85%	0.89%	0.91%	0.94%	0.99%
Consumer durables	3.28%	3.42%	3.55%	2.93%	2.87%
Construction	5.03%	5.21%	5.19%	5.30%	5.35%
Working capital	1.89%	1.85%	1.84%	1.88%	1.93%
Other purposes	1.45%	1.44%	1.46%	1.49%	1.51%
Total	1.45%	1.44%	1.47%	1.52%	1.57%

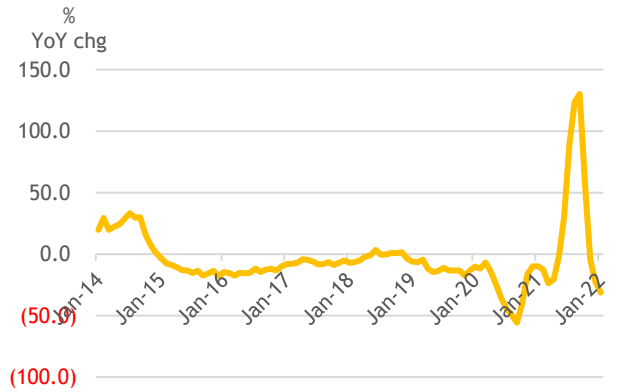
Source: BNM. Maybank IBG Research

Figure 24: Total industry GILs (% YoY chg)



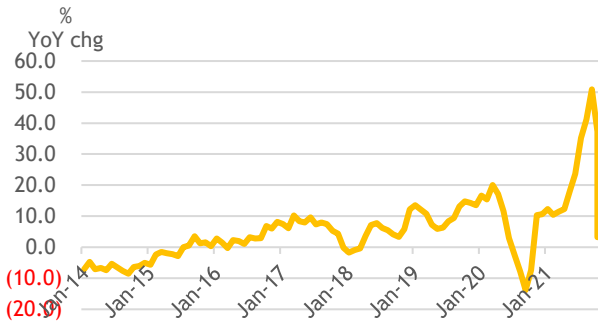
Source: BNM

Figure 25: Auto GILs (% YoY change)



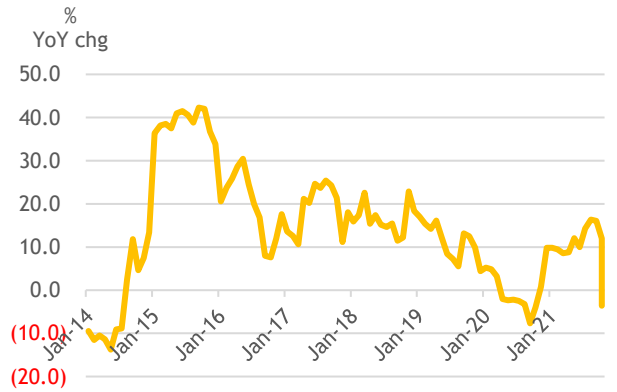
Source: BNM

Figure 26: Housing GILs (% YoY chg)



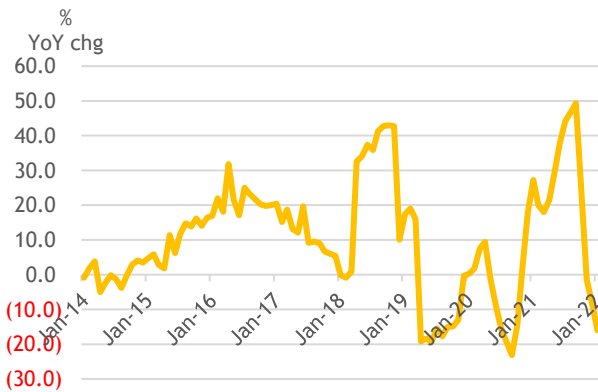
Source: BNM

Figure 27: Non-residential property GILs (% YoY change)



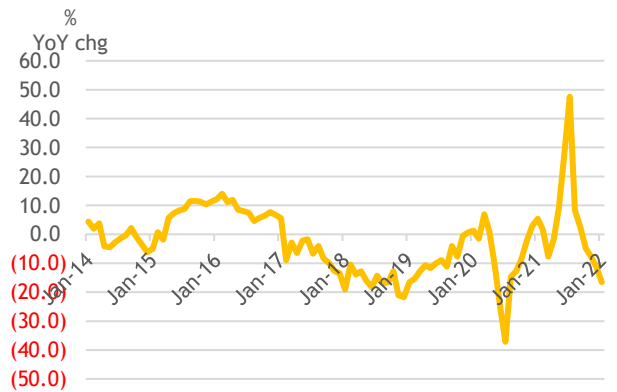
Source: BNM

Figure 28: Personal loans GILs (% YoY chg)



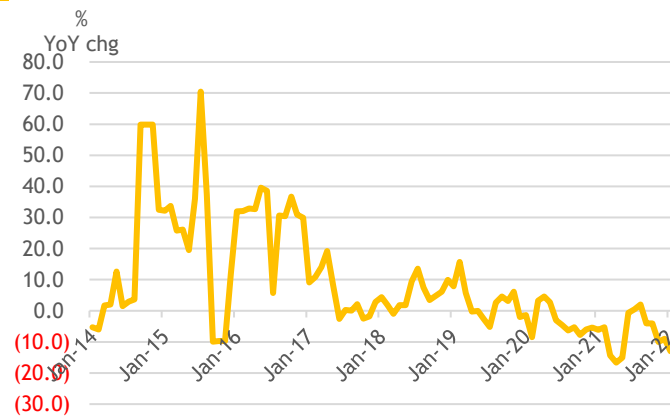
Source: BNM

Figure 29: Credit card GILs (% YoY change)



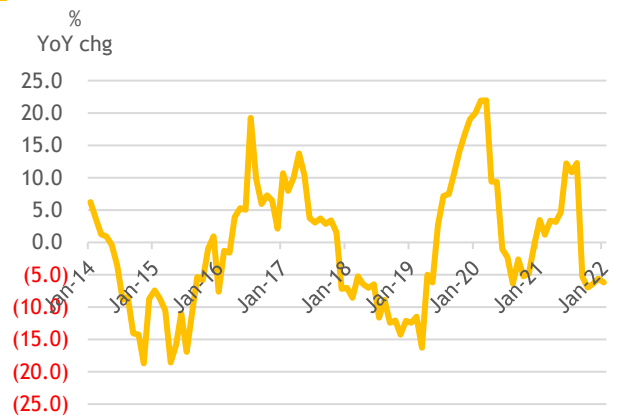
Source: BNM

Figure 30: Construction GILs (% YoY chg)



Source: BNM

Figure 31: Working capital GILs (% YoY change)



Source: BNM

Risk statement

Upside risks: (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.

Downside risks: (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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