

Malaysia Banking

POSITIVE

[Unchanged]

4.7% YoY loan growth in Feb

Loan applications still rising

Industry loan growth was stable YoY at 4.7% but more positive is the fact that loan applications have now risen for the 5th consecutive month, while working capital loan demand remains robust, up 31% YoY. 4.9% industry loan growth forecast maintained for 2022 (4.5% in 2021). POSITIVE still, with BUYs on HLBK, AMMB, RHB, ABMB, HLFG and BIMB.

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Stable industry loan growth

Industry loan growth was unchanged MoM at 4.7% YoY, with both household (HH) and non-HH loan growth expanding at a similar pace of 4.7% YoY. Including private debt securities issuances, total credit growth was 4.8% in Feb 2022. In fact, loans across almost all key consumer segments picked up momentum MoM eg share margin financing, auto HP, Non-residential property financing, personal loans and credit cards. Loan applications rose 12.4% YoY in Feb 2022, this being the 5th consecutive month of positive growth and positively, working capital loan applications on a 3M MA basis remained robust, rising 31% YoY (29% YoY in Jan 2022).

Pick-up in deposit growth

Deposit growth was a faster 6.5% YoY in Feb 2022, as compared to 5.3% YoY in Jan 2022. CASA growth, however was relatively unchanged at 8.4% versus 8.3% YoY in Jan 2022, this being the second month of single-digit growth. 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 31.9% end-Feb 2022.

Absolute impaired loans up 6% YTD

Impaired loans were stable YoY in absolute terms, but rose 6% YTD. Impaired loans were higher YTD mainly for residential property loans (+5%), personal loans (+3%) and working capital (+20%). As a result, the industry's gross impaired loans (GIL) ratio was higher at 1.53% in Feb 2022 versus 1.45% in Jan 2022 and 1.44% in Dec 2021.

Banking Sector - Peer Valuation Summary

Stock	Rec	Shr px (MYR)	Mkt cap (MYR m)	TP (MYR)	PER (x) CY22E	PER (x) CY23E	P/B (x) CY22E	P/B (x) CY23E	ROAE (%) CY22E	ROAE (%) CY23E	Net yield CY22E	Net yield CY23E
Maybank *	NR	8.98	106,907	NR	13.8	11.9	1.2	1.2	8.9	10.2	6.2	7.2
Public Bank	HOLD	4.78	85,795	4.80	16.8	13.9	1.8	1.7	11.2	12.7	3.2	3.8
CIMB	HOLD	5.33	54,685	5.60	12.0	9.9	0.9	0.9	7.4	8.5	3.9	4.7
HL Bank	BUY	20.42	44,221	24.70	12.2	11.1	1.3	1.2	10.8	11.2	3.1	3.4
RHB Bank	BUY	5.99	24,236	6.60	10.1	8.5	0.9	0.8	8.6	9.8	4.9	5.9
HLFG	BUY	19.60	22,721	22.10	9.3	8.5	0.9	0.8	9.8	10.0	2.8	3.1
AMMB	BUY	3.66	10,771	4.05	9.5	8.7	0.7	0.7	7.8	7.8	3.0	3.5
BIMB	BUY	2.91	6,466	3.40	11.1	9.0	0.9	0.9	8.6	10.0	3.4	4.2
ABMB	BUY	3.75	5,558	4.00	9.3	8.5	0.8	0.8	9.4	9.7	4.3	4.7
Simple avg			361,360		11.6	10.0	1.1	1.0	9.2	10.0	3.9	4.5
MC-wtd					13.3	11.3	1.3	1.2	9.5	10.5	4.3	5.0

* Consensus estimates Source: Maybank IBG Research

Sustained momentum

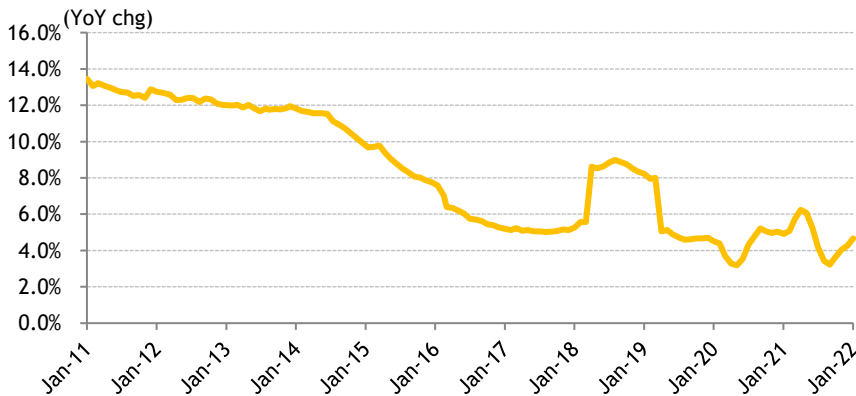
Loan growth in Feb 2022 was unchanged MoM at 4.7% YoY, as HH loan growth was stable at 4.7% YoY as well while non-HH loan growth was a tad faster at 4.7% YoY versus 4.6% YoY in Jan 2022.

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



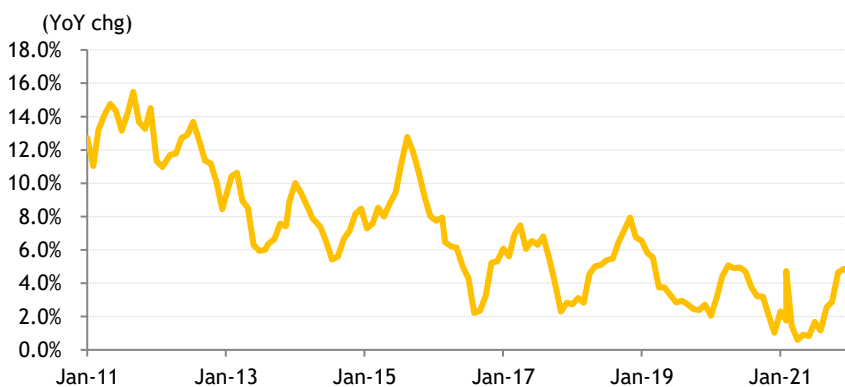
Source: BNM

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



Source: BNM

Figure 3: YoY non-household loan growth (Jan 2011 - Feb 2022)



Source: BNM

Pick-up in loans growth across most HH segments

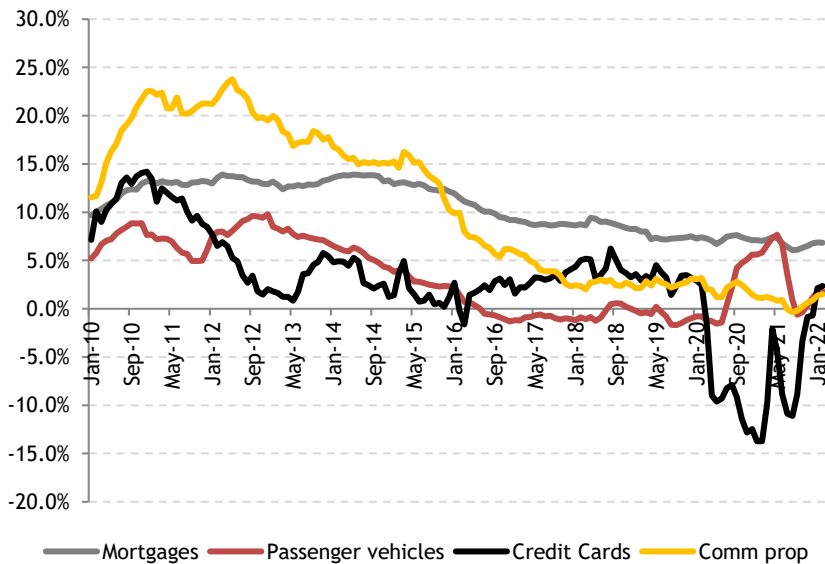
HH loan growth was a stable 4.7% YoY in Feb 2022. In fact, loans across all key consumer segments picked up momentum MoM eg share margin financing, auto HP, Non-residential property financing, personal loans and credit cards. Mortgages rose at a stable pace of 6.9% YoY. Working capital loan demand was a tad slower at 7.1% YoY, having expanded 7.2% YoY in Jan 2022.

Figure 4: Segmental YoY loan growth by business purpose

	Feb 22	Jan 22	Dec 21	Nov 21	% of total
Securities	5.9%	5.2%	3.9%	5.7%	4.7%
Transport vehicles	2.0%	1.7%	1.1%	0.3%	9.3%
<i>Of which passenger cars</i>	1.8%	1.7%	1.2%	0.3%	8.9%
Residential property	6.9%	6.9%	6.8%	6.5%	36.3%
Non-residential property	1.5%	1.4%	0.9%	0.6%	12.0%
Purchase of fixed assets	1.9%	3.2%	3.1%	(2.2%)	0.7%
Personal use	2.0%	1.4%	0.7%	0.2%	5.3%
Credit card	2.4%	2.1%	(0.7%)	(0.9%)	1.8%
Consumer durables	(13.5%)	(14.4%)	(15.1%)	(15.6%)	0.0%
Construction	(4.0%)	(4.3%)	(0.3%)	(1.0%)	3.0%
Working capital	7.1%	7.2%	7.1%	7.0%	22.6%
Other purposes	0.5%	1.5%	2.6%	3.4%	4.2%
Total	4.7%	4.7%	4.5%	4.3%	100.0%

Source: BNM

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

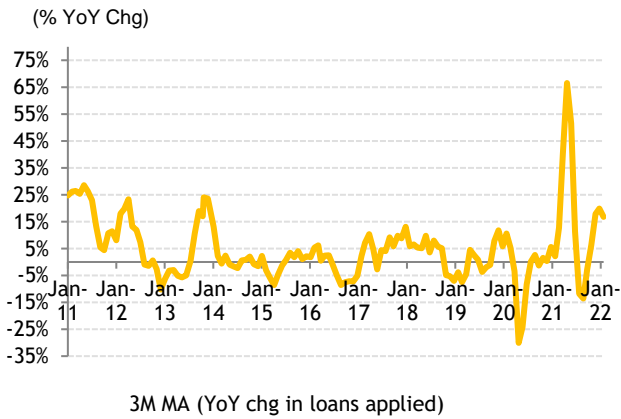


Source: BNM

Working capital loan applications continue to expand

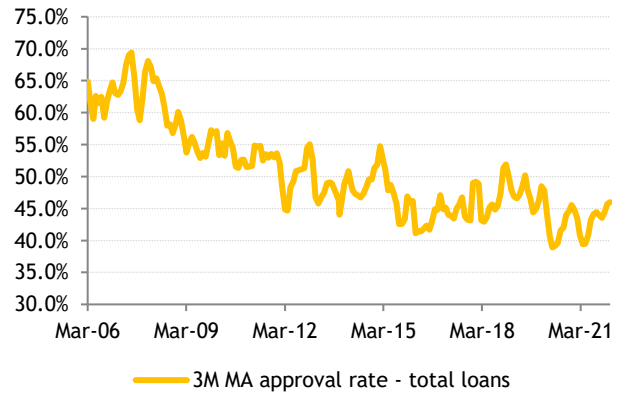
Loan applications rose 12.4% YoY in Feb 2022 (+10% YoY in Jan 2022), this being the 5th consecutive month of positive growth. The charts below show the movement in loan applications on a 3-month moving average basis and the average approval rates. Positively, working capital loan applications on a 3M MA basis remained robust, rising 31% YoY (29% YoY in Jan 2022).

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



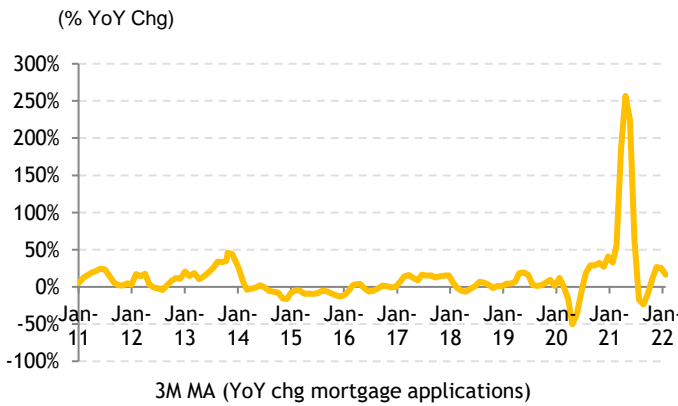
Source: BNM, Maybank IBG Research

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



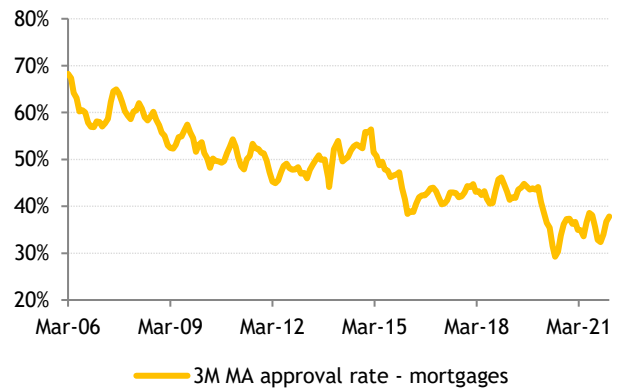
Source: BNM, Maybank IBG Research

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



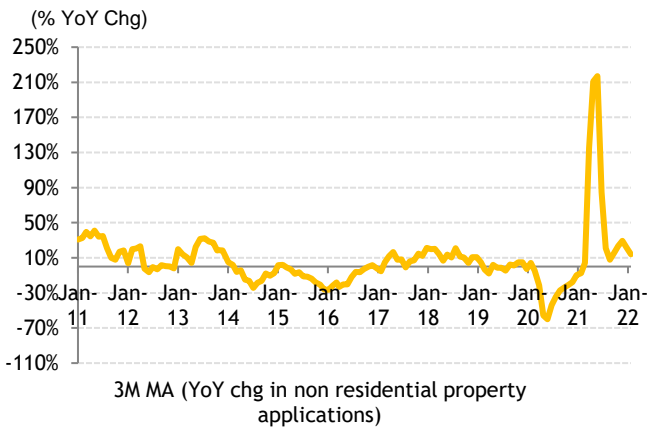
Source: BNM, Maybank IBG Research

Figure 9: 3M MA (mortgage approval rates)



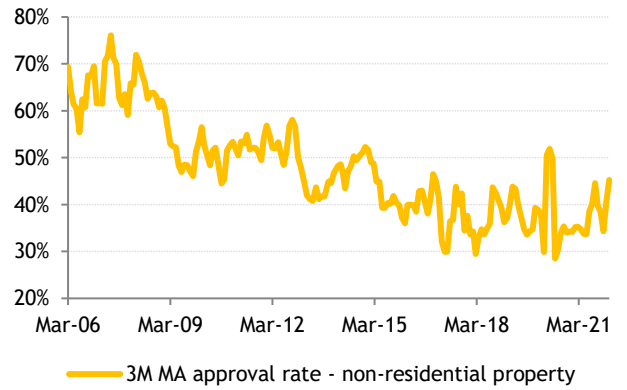
Source: BNM, Maybank IBG Research

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



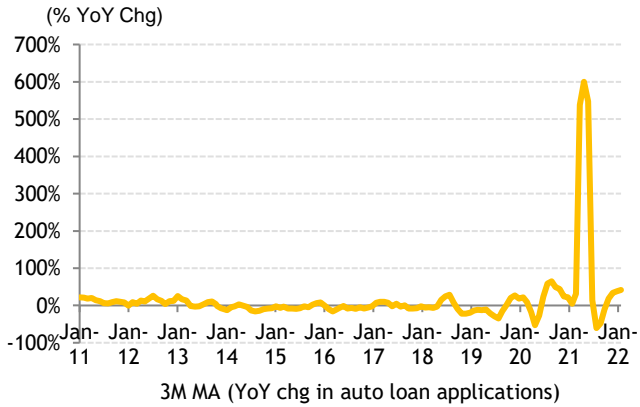
Source: BNM, Maybank IBG Research

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



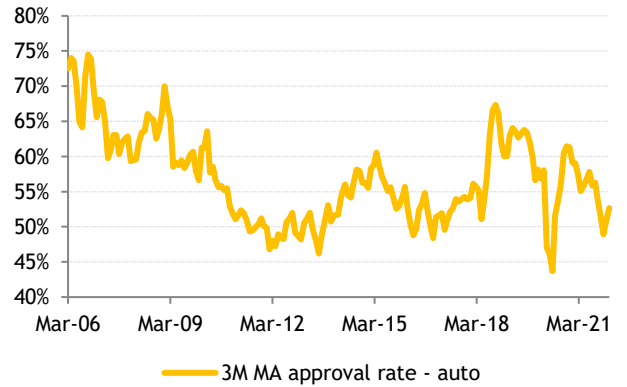
Source: BNM, Maybank IBG Research

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



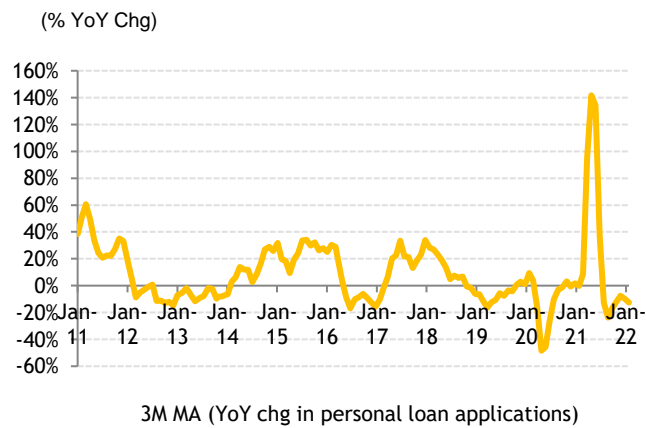
Source: BNM, Maybank IBG Research

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



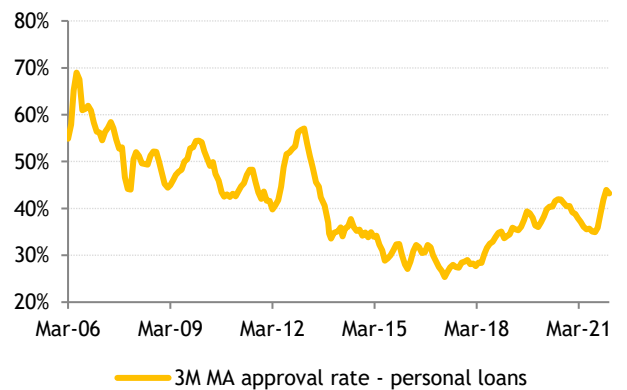
Source: BNM, Maybank IBG Research

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



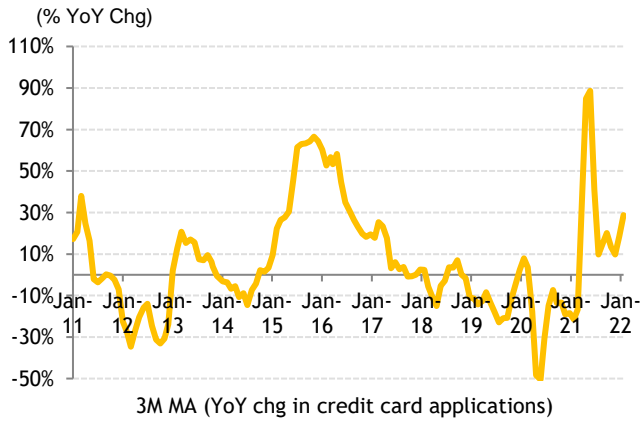
Source: BNM, Maybank IBG Research

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



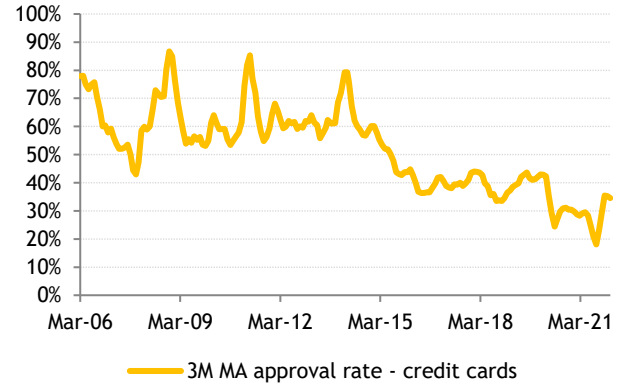
Source: BNM, Maybank IBG Research

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



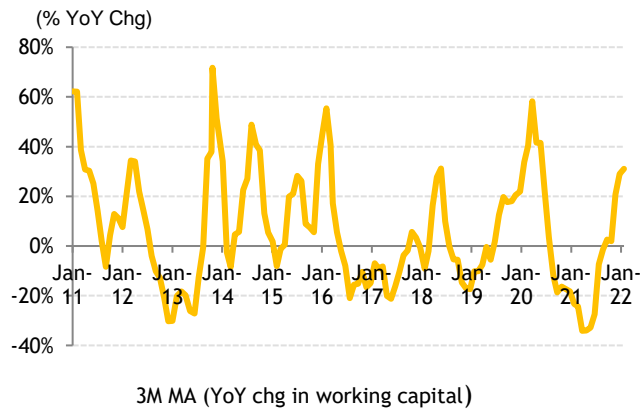
Source: BNM, Maybank IBG Research

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



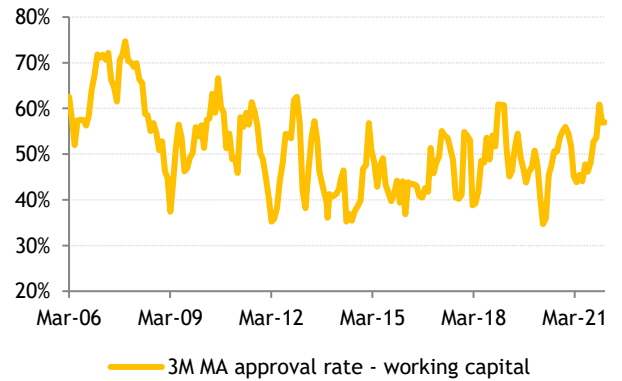
Source: BNM, Maybank IBG Research

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



Source: BNM, Maybank IBG Research

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

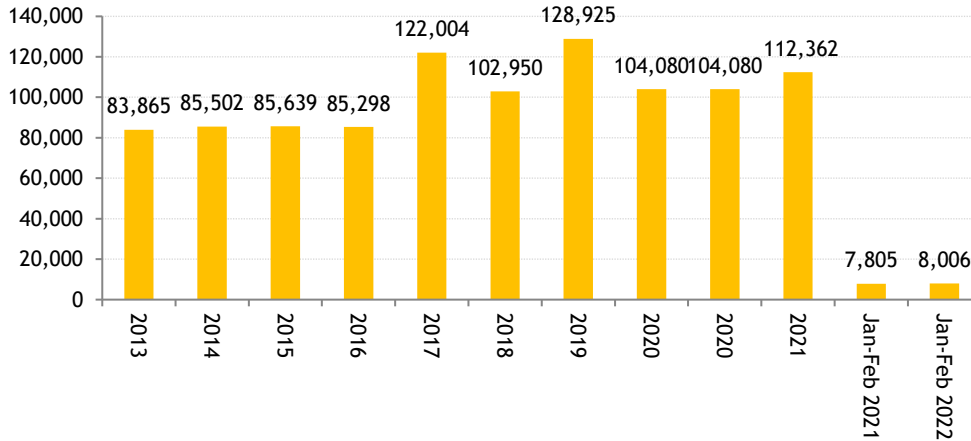


Source: BNM, Maybank IBG Research

Total industry credit growth of 4.8% YoY

Bond issuances totalled MYR3.2b in Feb 2022, versus MYR5.3b in Feb 2021. Cumulative issuances in 2M22 totalled MYR8.0b vs MYR7.8b in 2M21 (+2.6% YoY). Including bank loans total industry credit growth was 4.8% YoY in Feb 2022.

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

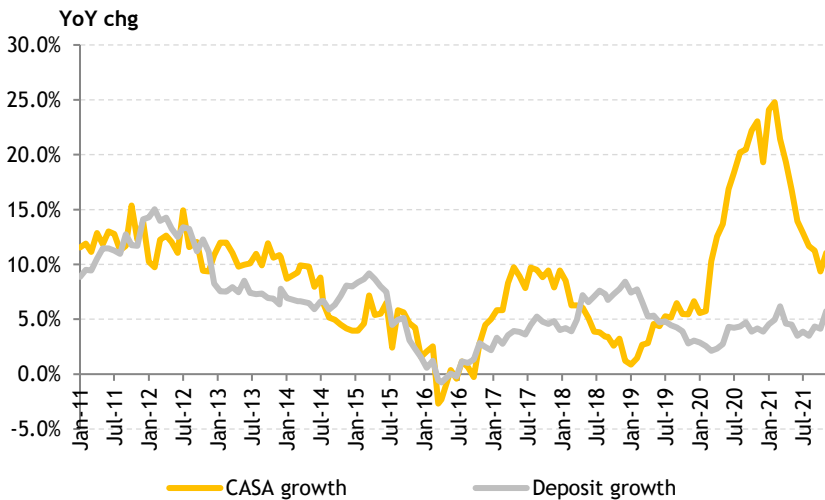


Source: BNM

Deposit growth picked up pace

Deposit growth was a faster 6.5% YoY in Feb 2022, as compared to 5.3% YoY in Jan 2022. CASA growth, however was relatively unchanged at 8.4% versus 8.3% YoY in Jan 2022, this being the second month of single-digit growth. 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 31.9% end-Feb 2022.

Figure 21: Total deposits vs CASA growth (Sep 2010 - Feb 2022)

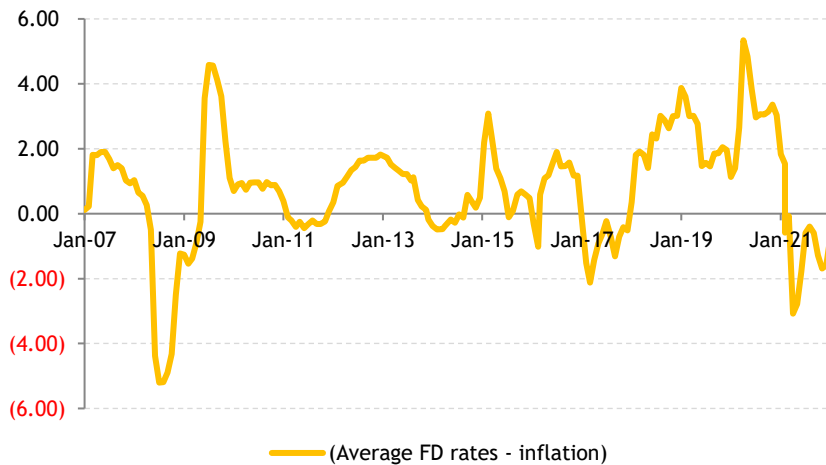


Source: BNM

A smaller negative return

Inflation eased marginally to 2.2% in Feb 2022 from 2.3% in Jan 2022. As a result, the negative returns on deposits narrowed to -58bps from -60bps in Jan 2022.

Figure 22: Differential between average fixed deposit rates and inflation



Source: BNM, Maybank IBG Research

Impaired loans up 6% YTD

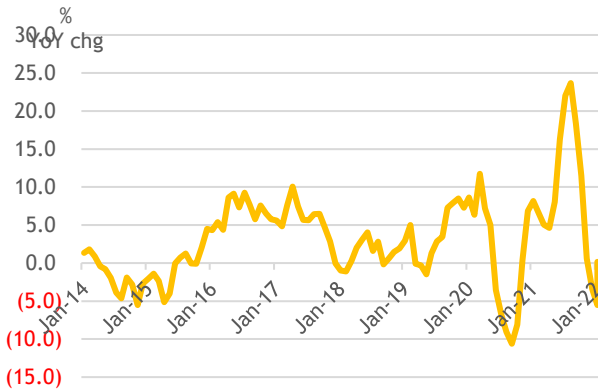
Impaired loans were stable YoY in absolute terms, but rose 6% YTD. Impaired loans were higher YTD mainly for residential property loans (+5%), personal loans (+3%) and working capital (+20%). As a result, the industry's gross impaired loans (GIL) ratio was higher at 1.53% in Feb 2022 versus 1.45% in Jan 2022 and 1.44% in Dec 2021.

Figure 23: GIL ratios by segment

	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21
Securities	0.50%	0.50%	0.50%	0.39%	0.38%
Transport vehicles	0.64%	0.63%	0.67%	0.77%	0.88%
<i>Passenger vehicles</i>	0.42%	0.41%	0.45%	0.55%	0.66%
Residential property	1.21%	1.18%	1.17%	1.21%	1.26%
Non-residential prop	1.44%	1.42%	1.46%	1.45%	1.46%
Fixed assets	1.78%	1.82%	1.84%	1.92%	2.08%
Personal use	1.79%	1.78%	1.75%	1.86%	1.92%
Credit card	0.85%	0.85%	0.89%	0.91%	0.94%
Consumer durables	3.26%	3.28%	3.42%	3.55%	2.93%
Construction	5.09%	5.03%	5.21%	5.19%	5.30%
Working capital	2.19%	1.89%	1.85%	1.84%	1.88%
Other purposes	1.40%	1.45%	1.44%	1.46%	1.49%
Total	1.53%	1.45%	1.44%	1.47%	1.52%

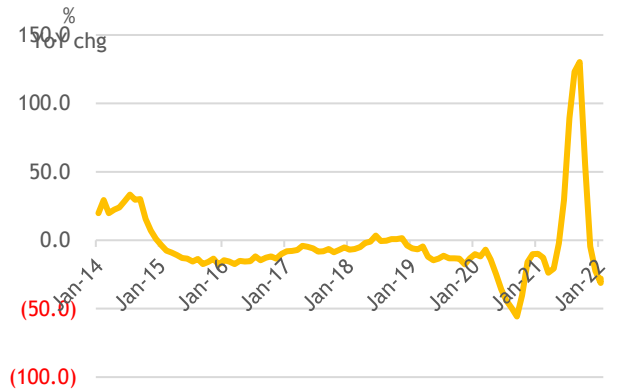
Source: BNM, Maybank IBG Research

Figure 24: Total industry GILs (% YoY chg)



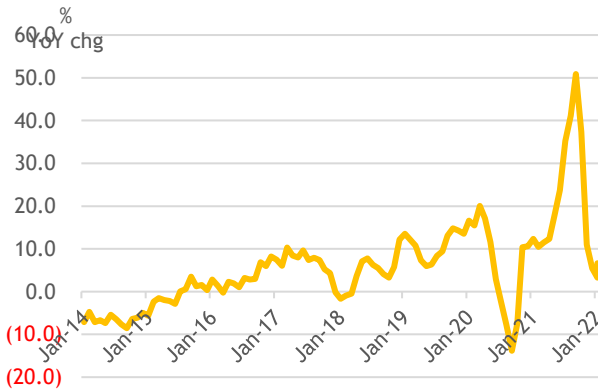
Source: BNM

Figure 25: Auto GILs (% YoY change)



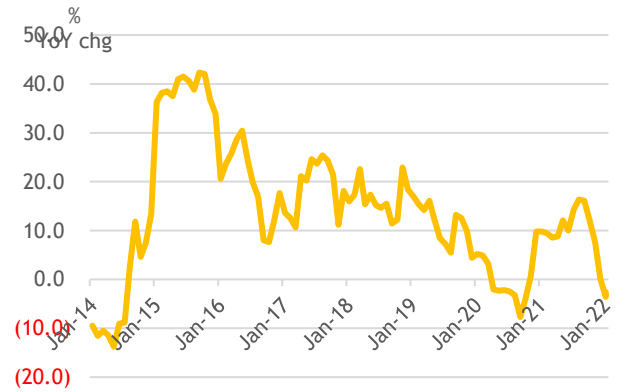
Source: BNM

Figure 26: Housing GILs (% YoY chg)



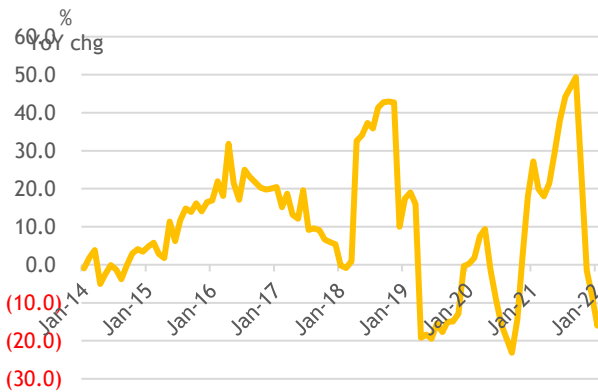
Source: BNM

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



Source: BNM

Figure 28: Personal loans GILs (% YoY chg)



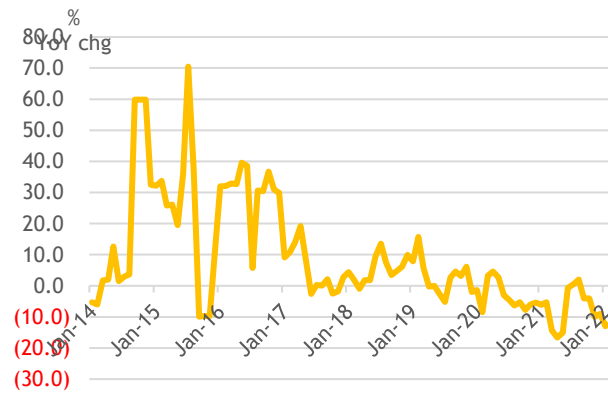
Source: BNM

Figure 29: Credit card GILs (% YoY change)



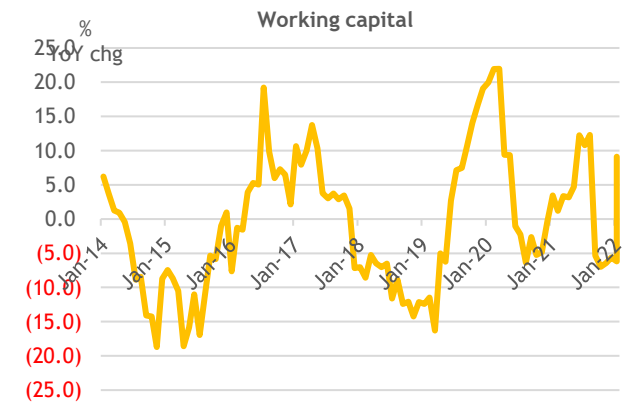
Source: BNM

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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