

Malaysia

**Overweight** (no change)

Highlighted Companies

**Hong Leong Bank**  
**ADD, TP RM21.80, RM20.16 close**  
 Hong Leong Bank (HLB) is our top pick for the sector because it is one of the most defensive banks against the credit risks arising from Covid-19. Earnings drivers in 2022F would be its above-industry loan growth and swift expansion in associate contribution from Bank of Chengdu.

**Public Bank Bhd**  
**ADD, TP RM5.00, RM4.65 close**  
 We rate Public Bank as an Add because we believe it is the most defensive against the credit risks from 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 RM7.00, RM5.94 close**  
 RHB Bank boasts the highest CY22F dividend yield of 5.8% in the sector, while its CY22F P/E of 8.6x is attractive (vs. sector's average of 12.5x). Lower provision could catalyse its 2022F earnings.

Summary Valuation Metrics

P/E (x)	Dec-22F	Dec-23F	Dec-24F
Hong Leong Bank	13.37	11.97	11.07
Public Bank Bhd	15.59	12.28	11.82
RHB Bank Bhd	8.63	7.05	6.50

P/BV (x)	Dec-22F	Dec-23F	Dec-24F
Hong Leong Bank	1.25	1.17	1.08
Public Bank Bhd	1.74	1.61	1.50
RHB Bank Bhd	0.76	0.70	0.65

Dividend Yield	Dec-22F	Dec-23F	Dec-24F
Hong Leong Bank	2.99%	3.34%	3.61%
Public Bank Bhd	3.21%	4.07%	4.23%
RHB Bank Bhd	5.79%	7.09%	7.69%

Analyst(s)



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# Banks

## A pullback in total provision in Feb 22

- Loan growth sustained at 4.7% yoy at end-Jan 22 and end-Feb 22 (+4.7% yoy for household loans and +5.5% for business loan in Feb 22).
- We expect banks' 1Q22F LLP to be largely stable or lower yoy given the mom decline in the industry's total provision in Feb 22.
- Reiterate sector Overweight premised on the expected continuous recovery in earnings growth in 2022F, underpinned by OPR hike and lower LLP.

### Stable loan growth in Feb 22

The banking industry's loan growth sustained at 4.7% yoy at end-Jan 22 and end-Feb 22. By segment, the expansion in household loans was stable at 4.7% yoy at end-Jan 22 and end-Feb 22 while the momentum for business loans improved slightly from 5.3% yoy at end-Jan 22 to 5.5% yoy at end-Feb 22. Among the business loan segments, we note the strong growth of 29.3% yoy in utility loans at end-Feb 22, which in our view, was lifted by the disbursement of certain corporate loans. The loan growth in Feb 22 was largely within our projection of 4-5% for 2022F.

### Double-digit growth in leading loan indicators

The industry's loan applications and approvals grew by double-digit rates in Feb 22, up 13% and 18% yoy respectively. The key driver was the 29-41% yoy increase in the value of applications and approvals of auto loans, buoyed by the robust auto sales in Jan 22. The strong leading loan indicators would help to support the industry's loan growth in the next 2-3 months, in our view.

### A manageable increase in GIL ratio

The industry's gross impaired loan (GIL) rose 1.7% mom in Feb, pushing up the GIL ratio from 1.5% at end-Jan 22 to 1.53% at end-Feb 22. This was largely within our expectation as we project GIL ratio to rise from 1.44% at end-Dec 21 to 1.8-2.0% at end-Dec 22.

### A pullback in total provision in Feb 22

In [our report dated 2 Mar 22](#), we highlighted that we are not overly concerned about the increase of RM730m in the industry's total provision in Jan 22 as we see the possibility for this to be reversed in the coming months. Indeed, the total provision declined RM122.4m in Feb 22. In the first two months of 2022, the total provision rose RM607.6m, vs. an increase of RM561.7m in the corresponding period a year ago. With this, we think that banks' loan loss provisioning (LLP) would be largely stable or lower yoy in 1Q22F, unless the total provision increases significantly in Mar 22.

### Reiterate Overweight on banks

We retain our Overweight rating on banks as we expect a recovery in earnings growth in 2022-23F. The potential re-rating catalysts would be (1) an expansion in net interest margin following the expected hike in overnight policy rate (OPR) in 2H22F, and (2) a downtrend in LLP. Our picks for the sector are HLB, RHB Bank, and Public Bank.

Figure 1: The banking industry's yoy loan growth



**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	36.13	39.90	68,671	13.6	12.3	23.6%	1.69	1.58	12.8%	13.2%	14.2%	11.8	10.7	3.2%	4.0%
OCBC	OCBC SP	Add	12.45	14.20	41,300	11.5	10.4	20.0%	1.16	1.10	10.4%	10.9%	11.7%	9.8	9.1	4.3%	4.8%
United Overseas Bank	UOB SP	Add	32.31	35.40	39,901	14.0	12.9	21.5%	1.27	1.21	9.3%	9.6%	11.1%	9.9	9.3	3.7%	3.9%
<b>Singapore average</b>						<b>13.0</b>	<b>11.8</b>	<b>22.3%</b>	<b>1.39</b>	<b>1.31</b>	<b>11.0%</b>	<b>11.4%</b>	<b>12.5%</b>	<b>10.6</b>	<b>9.8</b>	<b>3.6%</b>	<b>4.2%</b>
Agricultural Bank of China	1288 HK	Add	2.99	4.40	165,044	3.7	3.4	9.2%	0.41	0.38	11.5%	11.5%	11.6%	1.8	1.7	8.5%	9.2%
Bank of China	3988 HK	Add	3.12	4.20	140,183	3.6	3.4	10.6%	0.39	0.36	11.2%	11.2%	11.3%	2.0	1.8	8.7%	9.4%
Bank of Communications	3328 HK	Add	5.49	5.30	55,704	4.0	3.7	10.0%	0.42	0.39	10.7%	10.9%	11.1%	2.0	1.9	7.9%	8.7%
China CITIC Bank	998 HK	Add	3.94	4.80	34,888	3.0	2.7	12.6%	0.31	0.28	10.8%	10.9%	11.4%	1.1	1.0	9.4%	10.4%
China Construction Bank	939 HK	Add	5.80	8.00	187,507	3.9	3.7	9.7%	0.47	0.43	12.5%	12.3%	12.3%	2.2	2.0	7.7%	8.3%
China Minsheng Bank	1988 HK	Hold	2.98	2.60	24,496	3.4	3.1	8.0%	0.22	0.21	6.6%	6.8%	7.5%	0.9	1.0	8.8%	9.6%
ICBC	1398 HK	Add	4.76	5.90	252,716	4.1	3.8	9.1%	0.47	0.44	12.2%	12.0%	12.1%	2.2	2.1	7.6%	8.2%
<b>Hong Kong average</b>						<b>3.8</b>	<b>3.5</b>	<b>9.7%</b>	<b>0.43</b>	<b>0.39</b>	<b>11.6%</b>	<b>11.5%</b>	<b>11.6%</b>	<b>2.0</b>	<b>1.8</b>	<b>8.1%</b>	<b>8.7%</b>
Bank Central Asia	BBCA IJ	Hold	7,875	8,100	67,679	30.9	26.6	16.1%	4.79	4.39	16.2%	17.3%	18.2%	20.0	18.8	1.6%	2.3%
Bank Danamon	BDMN IJ	Add	2,440	3,300	1,663	8.3	6.3	62.6%	0.50	0.47	6.5%	7.7%	8.4%	2.5	2.3	4.2%	5.5%
Bank Rakyat Indonesia	BBRI IJ	Add	4,710	5,000	49,766	20.8	16.9	30.6%	2.47	2.32	12.0%	14.2%	16.0%	9.5	9.2	3.7%	5.0%
Bank Tabungan Negara	BBTN IJ	Add	1,725	2,100	1,274	7.7	7.0	24.8%	0.85	0.78	na	na	12.4%	2.9	2.9	2.6%	2.9%
<b>Indonesia average</b>						<b>24.5</b>	<b>20.3</b>	<b>27.7%</b>	<b>3.09</b>	<b>2.87</b>	<b>na</b>	<b>na</b>	<b>16.0%</b>	<b>12.6</b>	<b>11.8</b>	<b>2.5%</b>	<b>3.5%</b>
Affin Bank Berhad	ABANK MK	Reduce	1.96	1.41	990	7.8	8.6	22.8%	0.42	0.39	5.4%	4.7%	5.1%	4.6	4.8	6.4%	2.6%
Alliance Bank Malaysia Berhad	ABMB MK	Reduce	3.65	3.17	1,344	10.4	7.9	28.1%	0.86	0.80	8.6%	10.5%	11.0%	5.3	4.9	3.8%	5.4%
AMMB Holdings	AMM MK	Add	3.65	3.64	2,874	9.0	7.7	12.9%	0.76	0.73	8.1%	9.7%	9.8%	4.5	4.3	3.6%	5.2%
Bank Islam Malaysia Bhd	BIMB MK	Add	2.92	3.30	1,497	11.8	10.6	8.4%	0.95	0.88	9.1%	8.7%	9.9%	6.9	5.4	3.7%	4.6%
Hong Leong Bank	HLBK MK	Add	20.16	21.80	10,394	14.9	13.3	9.8%	1.39	1.25	9.9%	9.9%	10.1%	12.8	12.3	2.6%	3.0%
Malayan Banking Bhd	MAY MK	Add	8.88	9.80	25,089	12.5	12.9	10.2%	1.23	1.09	9.7%	8.9%	9.5%	7.4	7.5	6.5%	4.7%
Public Bank Bhd	PBK MK	Add	4.65	5.00	21,468	15.8	15.6	11.9%	1.87	1.74	12.1%	11.6%	13.6%	10.5	9.4	3.3%	3.2%
RHB Bank Bhd	RHBBANK MK	Add	5.94	7.00	5,853	8.6	8.6	13.4%	0.88	0.76	10.2%	9.5%	10.3%	5.7	5.1	6.7%	5.8%
<b>Malaysia average</b>						<b>12.8</b>	<b>12.5</b>	<b>12.6%</b>	<b>1.26</b>	<b>1.13</b>	<b>9.9%</b>	<b>9.6%</b>	<b>10.4%</b>	<b>8.1</b>	<b>7.7</b>	<b>4.7%</b>	<b>4.1%</b>
Bangkok Bank	BBL TB	Add	137.0	164.0	7,838	9.7	8.6	24.4%	0.56	0.53	6.1%	6.2%	6.7%	4.5	4.2	2.9%	3.6%
Kasikornbank	KBANK TB	Add	160.0	170.0	11,363	10.9	9.6	11.7%	0.82	0.77	8.1%	8.2%	8.4%	4.2	4.0	1.9%	3.1%
Kiatnakin Phatra Bank	KKP TB	Hold	68.8	59.0	1,745	10.9	9.2	8.0%	1.22	1.19	11.9%	13.1%	13.6%	4.9	4.5	4.5%	6.2%
Krung Thai Bank	KTB TB	Hold	13.6	12.7	5,697	10.3	8.9	10.1%	0.53	0.51	5.4%	5.9%	5.9%	3.0	2.9	2.9%	4.0%
Siam Commercial Bank	SCB TB	Add	113.0	119.0	11,501	11.4	10.5	12.5%	0.88	0.84	8.4%	8.3%	8.9%	4.5	4.3	2.7%	4.4%
Tisco Financial Group	TISCO TB	Hold	100.5	101.0	2,412	12.3	11.4	5.9%	1.98	1.94	17.1%	17.1%	17.8%	7.4	7.2	6.8%	7.7%
<b>Thailand average</b>						<b>10.8</b>	<b>9.6</b>	<b>13.5%</b>	<b>0.74</b>	<b>0.71</b>	<b>7.4%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>4.2</b>	<b>4.0</b>	<b>2.9%</b>	<b>4.1%</b>

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

## A pullback in total provision in Feb 22

### Potential downside risks ➤

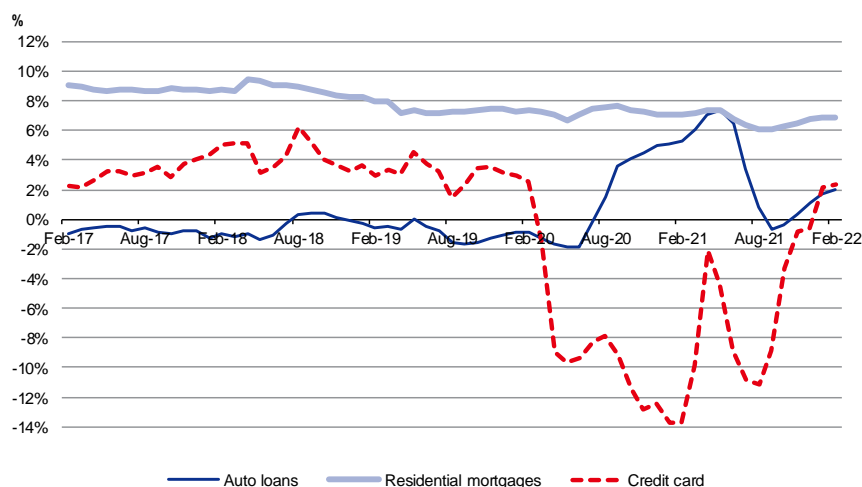
The key potential downside risks to our Overweight call on Malaysian banks include weaker-than-expected economic growth in 2022F, as this could cause banks to register higher-than-expected loan loss provision and softer loan growth.

For repayment assistance offered to borrowers, further downside risk for banks' earnings could be similar interest exemptions (like those for B50 individual borrowers) offered by banks to certain SME loans under repayment assistance. 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 25bp hike in the overnight policy rate (OPR) in mid-2022F in our earnings forecasts for all Malaysian banks. This lifted our net profit forecast for the banking sector by an estimated 1.2% for CY22F and 2.4% for CY23F. As such, there could be downside risks to our earnings forecasts if the assumed 25bp hike in OPR does not materialise in 2022F.

*Zooming in unto the household loan segment, growth in residential mortgages was stable at 6.9% yoy at end-Jan 22 and end-Feb 22. Meanwhile, there was small improvement in the yoy growth in other household loan segments (less than 1% pt improvement), i.e. auto loans and credit card receivables. The two loan segments expanded 2-3% yoy at end-Feb 22.*

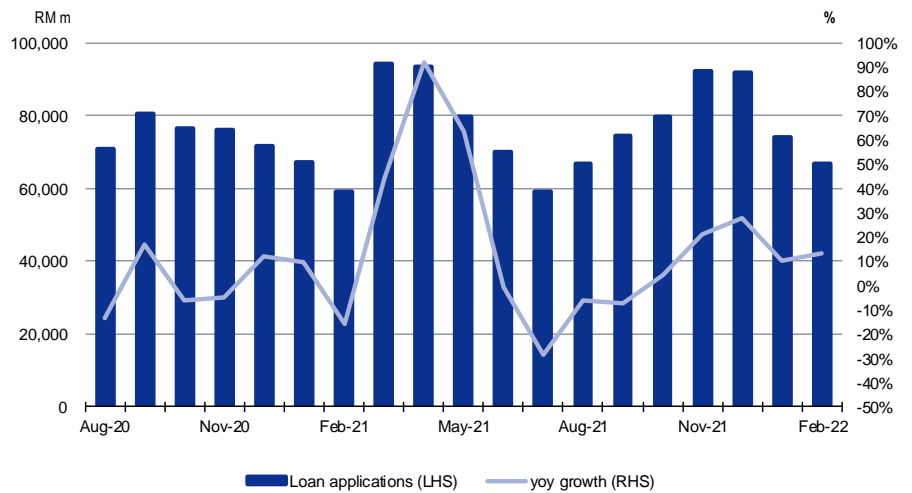
**Figure 3: Yoy growth of various consumer loan sub-segments**



SOURCES: BANK NEGARA MALAYSIA

We are encouraged that banks' total value of loan applications has been growing at double-digit rates (yoy) in the past four months (from Nov 21 to Feb 22). The value of loan applications advanced 13% yoy in Feb 22, stronger than the 10% yoy rise in Jan 22. The key drivers were the double-digit increases of 41.3% yoy in the applications of auto loans and 29.4% yoy in the applications of working capital loans. Meanwhile, the value of applications for residential mortgages grew a healthy rate of 8.5% yoy in Feb 22, vs. a 6.5% yoy rise in Jan 22.

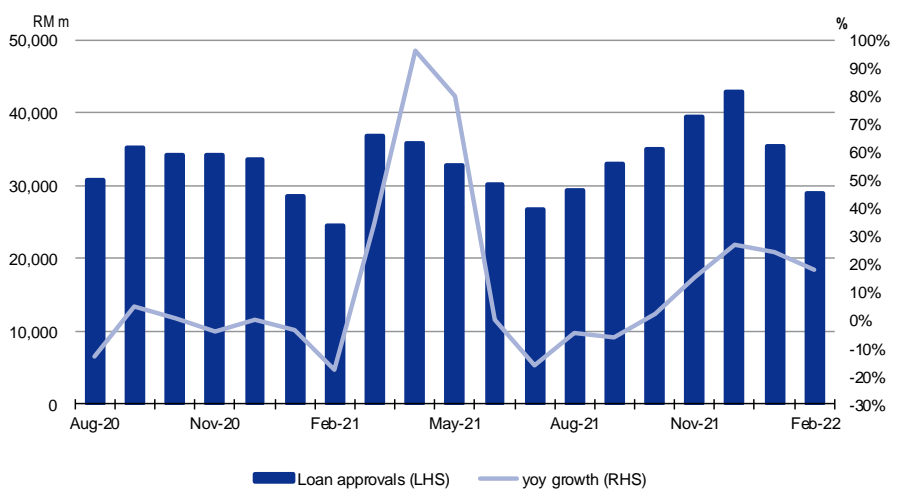
**Figure 4: The industry's loan applications and yoy growth**



SOURCES: BANK NEGARA MALAYSIA

Likewise, the industry's loan approvals also expanded by double-digit rates in the past four months. In Feb 22, the value of loans approved rose 18% yoy, slower than the 24.4% yoy registered in Jan 22. The negative surprise was the 1.8% yoy drop in the value of residential mortgage loans approved in Feb 22, vs. 25.3% yoy growth in Jan 22. On the flip side, the approvals of auto loans and working capital loans still grew at double-digit rates of 29.1% and 36.1% yoy respectively in Feb 22.

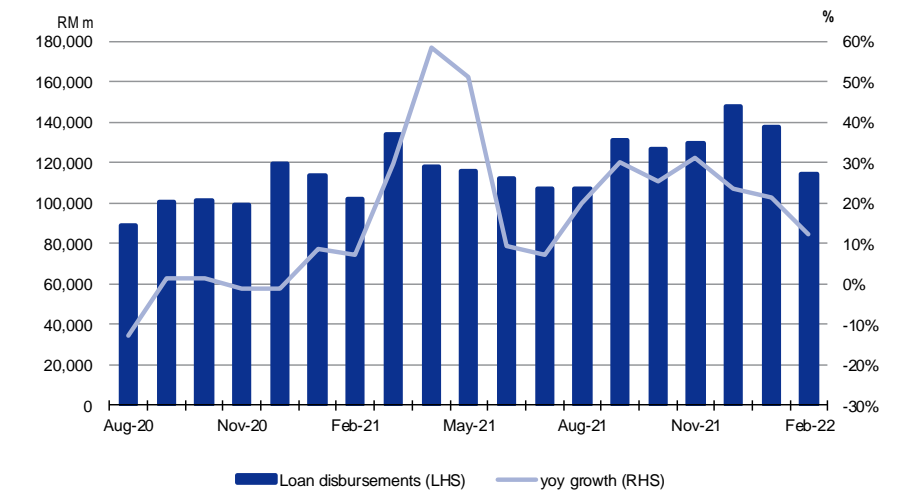
**Figure 5: The industry's loan approvals and yoy growth**



SOURCES: BANK NEGARA MALAYSIA

The yoy growth in the industry's loan disbursements has sustained at double-digit rates in the past seven months (since Aug 21). Nevertheless, the expansion in loan disbursements narrowed from 21.5% yoy in Jan 22 to 12.3% yoy in Feb 22.

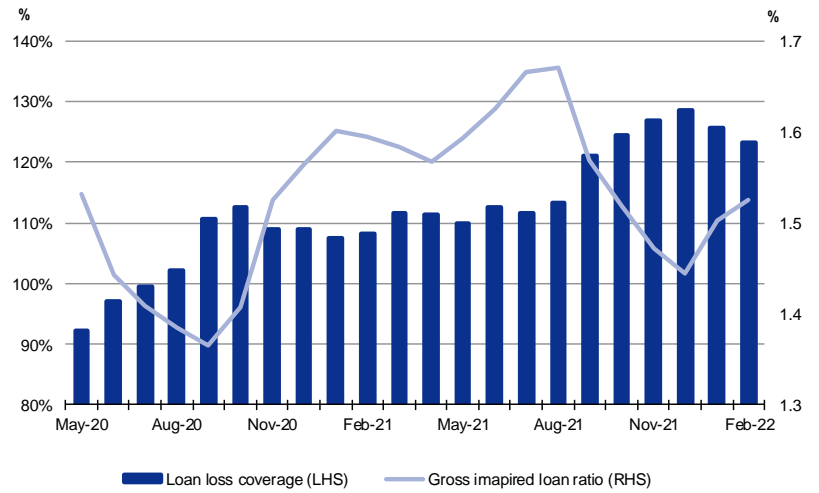
**Figure 6: The industry's loan disbursements and yoy growth**



SOURCES: BANK NEGARA MALAYSIA

As expected, the industry's gross impaired loan (GIL) ratio climbed from 1.5% at end-Jan 22 to 1.53% at end-Feb 22. Despite the credit risks from Covid-19 outbreak, the GIL ratio remained low due to the repayment assistance offered by banks to their borrowers. Meanwhile, the loan loss coverage declined from 125.6% at end-Jan 22 to 123.1% at end-Feb 22; we view this as strong.

**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 wellbeing 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 commitment 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.

<p><b>Keep your eye on</b></p> <p>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.</p>	<p><b>Implications</b></p> <p>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.</p>
<p><b>ESG highlights</b></p> <p>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.</p>	<p><b>Implications</b></p> <p>We will monitor the progress of the 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.</p> <p>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.</p>
<p><b>Trends</b></p> <p>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.</p>	<p><b>Implications</b></p> <p>We do not have the 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.</p> <p>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 the 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), and investments in green bonds, as well as ESG-compliant wealth and asset management products.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV



**Figure 8: Breakdown of loans and yoy % growth**

RM m	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Total loans</b>	<b>1,860,525</b>	<b>1,862,773</b>	<b>1,859,824</b>	<b>1,877,737</b>	<b>1,887,493</b>	<b>1,903,589</b>	<b>1,913,724</b>	<b>1,923,884</b>	<b>1,926,908</b>
Purchase of securities	84,903	85,617	85,992	88,087	88,670	91,140	90,052	90,414	90,355
Auto	175,519	173,611	172,089	172,490	173,833	175,649	177,605	178,804	179,143
~ passenger cars	167,458	165,634	164,144	164,483	165,744	167,493	169,384	170,478	170,547
Residential	665,329	669,503	672,100	676,549	681,234	685,918	691,660	696,070	698,785
Non-residential	228,252	227,412	227,695	229,423	229,823	230,367	230,918	231,508	231,805
Purchase of fixed asset	12,878	12,771	12,717	12,741	12,711	12,709	13,373	13,262	13,040
Personal use	101,114	100,218	100,572	100,810	101,158	101,711	102,226	102,594	103,051
Credit card	32,442	32,076	32,333	32,921	33,982	34,832	35,812	36,222	35,429
Consumer durables	72	70	70	70	68	68	67	67	67
Construction	61,481	61,929	61,459	60,881	59,973	59,521	59,458	58,437	58,230
Working capital	418,904	419,117	415,663	420,362	424,047	428,699	429,163	433,571	435,582
Other purposes	79,631	80,449	79,136	83,404	81,995	82,976	83,389	82,935	81,420
By sector									
<b>Total loans</b>	<b>1,860,525</b>	<b>1,862,773</b>	<b>1,859,824</b>	<b>1,877,737</b>	<b>1,887,493</b>	<b>1,903,589</b>	<b>1,913,724</b>	<b>1,923,884</b>	<b>1,926,294</b>
Agriculture	33,738	33,858	33,989	35,230	34,832	34,970	33,799	33,116	32,433
Mining	11,571	11,748	11,279	11,403	11,683	11,387	10,426	11,373	10,479
Manufacturing	129,208	130,093	130,525	132,273	133,264	134,988	132,380	134,636	135,623
Utility	16,199	16,093	15,729	15,809	16,480	16,715	17,556	18,600	19,269
General commerce	143,795	144,059	144,982	146,090	149,179	150,693	153,619	153,789	155,265
Construction	94,160	91,630	88,659	89,335	88,843	88,583	89,116	89,070	89,247
Real estate	112,418	111,473	111,742	111,841	111,503	112,333	112,892	112,658	112,032
Transport	40,004	39,413	38,503	39,573	39,851	42,898	44,363	45,111	45,383
Finance	118,057	121,017	119,010	123,102	122,477	122,514	121,632	121,459	121,511
Education, health and others	52,655	53,168	53,602	53,983	54,656	54,145	55,375	55,865	56,198
Household	1,093,768	1,094,884	1,097,165	1,103,316	1,111,497	1,120,157	1,128,486	1,134,791	1,136,597
Others	14,953	15,338	14,639	15,783	13,228	14,205	14,079	13,414	12,257
YoY growth (%)									
<b>Total loans</b>	<b>3.4%</b>	<b>3.1%</b>	<b>2.5%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>4.7%</b>	<b>4.7%</b>
Purchase of securities	5.0%	4.5%	3.3%	4.8%	3.6%	5.7%	3.9%	5.2%	5.9%
Auto	6.5%	3.4%	0.8%	-0.6%	-0.4%	0.3%	1.1%	1.7%	2.0%
~ passenger cars	6.6%	3.5%	0.9%	-0.6%	-0.3%	0.3%	1.2%	1.7%	1.8%
Residential	6.8%	6.4%	6.1%	6.1%	6.3%	6.5%	6.8%	6.9%	6.9%
Non-residential	0.9%	-0.1%	-0.4%	-0.2%	0.2%	0.6%	0.9%	1.4%	1.5%
Purchase of fixed asset	-1.2%	-5.3%	-5.0%	-6.7%	-1.8%	-2.2%	3.1%	3.2%	1.9%
Personal use	3.1%	1.2%	0.3%	-0.5%	-0.5%	0.2%	0.8%	1.4%	2.0%
Credit card	-8.9%	-10.9%	-11.1%	-8.9%	-3.3%	-0.9%	-0.7%	2.1%	2.4%
Consumer durables	-13.0%	-14.5%	-14.9%	-15.8%	-16.6%	-15.5%	-15.1%	-14.5%	-13.5%
Construction	1.9%	3.1%	1.8%	0.8%	-0.1%	-1.0%	-0.3%	-4.3%	-4.0%
Working capital	1.7%	3.1%	2.9%	3.8%	4.8%	7.0%	7.1%	7.2%	7.1%
Other purposes	-7.5%	-4.5%	-5.6%	1.1%	0.0%	3.4%	2.6%	1.5%	0.5%
By sector									
<b>Total loans</b>	<b>3.4%</b>	<b>3.1%</b>	<b>2.5%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>4.7%</b>	<b>4.7%</b>
Agriculture	-4.7%	-5.0%	-4.5%	0.0%	0.9%	1.5%	-0.9%	-2.0%	-5.3%
Mining	2.5%	9.5%	3.7%	-2.0%	4.5%	2.1%	-2.2%	4.5%	-3.7%
Manufacturing	3.1%	5.6%	7.1%	7.8%	9.5%	11.1%	9.2%	10.0%	10.3%
Utility	-6.3%	-1.2%	-2.5%	4.5%	9.6%	22.6%	18.8%	17.2%	29.3%
General commerce	6.0%	6.6%	6.9%	7.1%	8.8%	9.3%	11.2%	10.5%	9.9%
Construction	1.0%	-0.5%	-3.9%	-4.0%	-4.6%	-5.0%	-5.9%	-5.2%	-4.6%
Real estate	-3.1%	-4.5%	-4.7%	-3.9%	-4.1%	-3.2%	-1.6%	-1.8%	-2.2%
Transport	-2.8%	-3.4%	-5.7%	-1.4%	-0.9%	12.9%	13.7%	16.1%	16.4%
Finance	2.5%	4.7%	3.2%	6.3%	5.2%	6.6%	5.9%	4.7%	4.6%
Education, health and others	-5.1%	-2.8%	-1.1%	-1.3%	-0.9%	-1.8%	5.8%	6.3%	7.0%
Household	5.2%	4.2%	3.4%	3.2%	3.7%	4.1%	4.3%	4.7%	4.7%
Others	4.5%	7.6%	5.0%	13.1%	-2.5%	12.4%	-1.4%	-15.3%	-15.7%

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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	2,820	92,130
	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
2022	1	3,535	10,124	9,767	27,565	6,991	1,537	4,782	3,471	0	1,869	12,917	1,323	74,115
	2	3,120	8,290	8,026	22,293	6,355	491	4,345	3,113	0	2,540	14,522	1,629	66,699

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

Year	Month	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
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%	105%	21%
	12	-6%	36%	33%	34%	30%	577%	-10%	17%	-	-47%	57%	-74%	28%
2022	1	37%	45%	48%	6%	1%	67%	-13%	30%	-	3%	8%	-37%	10%
	2	18%	41%	45%	9%	11%	-16%	-15%	39%	-	-18%	29%	-16%	13%

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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	12,955	1,012	42,794
2022	1	2,282	5,704	5,391	11,130	3,633	295	2,097	1,262	0	1,198	6,732	1,146	35,481
	2	1,900	4,479	4,297	8,204	3,099	332	1,782	963	0	1,042	6,922	204	28,929

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

Year	Month	Purchase of securities	Auto	Passenger cars	Residential	Non-residential	Purchase of fixed assets	Personal uses	Credit cards	Consumer goods	Construction	Working capital	Other	TOTAL
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%	#DIV/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%	#DIV/0!	-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%	#DIV/0!	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%	966.7%	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%	#DIV/0!	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%	175.0%	-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%	-100.0%	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%	125.0%	-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%	-99.6%	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%	-98.2%	-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%	11.1%	-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%	66.4%	-61.7%	27.0%
2022	1	72.3%	33.7%	33.9%	25.3%	51.7%	-38.0%	3.1%	63.5%	-68.2%	-38.9%	30.5%	-7.2%	24.4%
	2	47.1%	29.1%	31.2%	-1.8%	49.3%	-18.4%	-11.2%	62.9%	-3.0%	43.3%	36.1%	-60.2%	18.0%

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
Jan-22	1.48	1.55	1.64	1.67	1.71	0.56	5.49	3.44	1.75
Feb-22	1.48	1.55	1.64	1.71	1.71	0.57	5.49	3.48	1.75

SOURCES: BANK NEGARA MALAYSIA

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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

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** –

Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

### Recommendation Framework

#### Stock Ratings

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.