

Malaysia Banking

POSITIVE

[Unchanged]

Digital banking licenses awarded

Little disruption expected

The dawn of digital banking is positive in that it broadens the breath of banking options to both consumers and small businesses, and we think that they will eventually serve to complement rather than compete with the incumbent conventional banks. If anything, there could be heightened deposit competition in the short term, but we do not anticipate much disruption to the operations of the latter. POSITIVE maintained on the sector with BUYS on HLBK, RHB, AMMB, ABMB, HLFM and BIMB.

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3 conventional, 2 Islamic digital licenses

BNM has awarded three conventional digital banking licenses to: a) Boost Holdings/RHB Bank, b) GXS Bank (the Grab-Singtel consortium)/Kuok Brothers, c) Sea Ltd (parent company of Shopee)/YTL Digital Capital and two Islamic digital banking licenses to d) AEON Financial Service/AEON Credit Service/Money Lion and e) the KAF Investment Bank consortium.

Unbanked population not large

According to BNM, the unbanked population in Malaysia stands at just about 8%, which does not seem large, in our view. In the consumer space, we think that the digital banks should focus on wealth management products such as insurance/unit trusts, and on creating a virtual financial ecosystem from which they can tap more lucrative fee income. They should also tap into the small- to mid-sized SMEs in the country, which would be a higher-yielding segment. The latter could pose some competition to ABMB, which focuses primarily on smaller SMEs, but what ABMB has to offer to SMEs that will take time to replicate would be a team of dedicated relationship managers and much experience in this space.

Limited competition expected

A digital bank will undergo a period of operational readiness that will be validated by BNM, a process that is expected to take between 12 and 24 months. It has to maintain an initial minimum capital of MYR100m, which rises to MYR300m after 3 years, and a total capital ratio of 8%. During the foundational phase (min of 3 years, max 5 years) its total asset size cannot exceed MYR3b. Moreover, the bank is expected to hold Level 1 and Level 2A high-quality liquid assets, equivalent to at least 25% of its total on-balance sheet liabilities. These financial criteria serve to ensure that some level of financial discipline is maintained while ensuring that the digital banks expand at a controlled space. What it does mean as well, however, is that the conventional banks are unlikely to face any significant competition in the medium term, while affording them time to ramp.

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	9.07	106,413	NR	14.0	12.0	1.2	1.2	8.9	10.2	6.2	7.2
Public Bank	HOLD	4.69	90,260	4.80	16.5	13.7	1.8	1.7	11.2	12.7	3.3	3.8
CIMB	HOLD	5.20	54,276	5.60	11.7	9.7	0.9	0.9	7.4	8.5	4.0	4.8
HL Bank	BUY	20.98	43,745	24.70	12.5	11.4	1.3	1.2	10.8	11.2	3.0	3.3
RHB Bank	BUY	6.25	24,940	7.10	10.6	8.9	0.9	0.8	8.6	9.8	4.7	5.6
HLFG	BUY	19.40	22,354	22.10	9.2	8.4	0.9	0.8	9.8	10.0	2.8	3.1
AMMB	BUY	3.69	12,163	4.05	9.6	8.7	0.7	0.7	7.8	7.8	3.0	3.4
BIMB	BUY	2.90	6,315	3.40	11.1	8.9	0.9	0.9	8.6	10.0	3.4	4.2
ABMB	BUY	3.78	5,852	4.00	9.3	8.6	0.9	0.8	9.4	9.7	4.3	4.7
Simple avg			366,318		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	10.6	4.3	5.0

* Consensus estimates Source: Maybank IBG Research

Examples of potential product offerings

Taking cue from the virtual banks in Hong Kong, these are perhaps some of the features we would expect of a virtual bank in Malaysia as well:

Account opening/deposit services

- Open an account anytime, anywhere. No need to upload documents, open an account in as short as 5 minutes.
- Salary FastPass allows you to get your salary up to 7 days early every month.
- High savings rates, no fees, no minimum deposit.
- Multi-currency time deposits.
- 24/7 banking services for SMEs.

Remittance services

- Round-the-clock fund transfers with no service fee.
- Inward remittance from anywhere in the world.
- Cross border remittances with the ability to buy foreign currency using real-time exchange rates.

Products that encourage spending

- Debit card with no annual fees.
- Simplicity with no CVV, expiry date or even signature on the physical card.
- Free cash withdrawals from not just local ATMs but global ATMs as well.

Borrowing plans

- Credit cards that offer no hidden fees, low handling fees, longer repayment periods and higher credit limits.
- Personal loans with low interest rate, up to 12x monthly salaries. 24/7 loan application process. Approval time of just 5 minutes from application to disbursement. No income, no proof of address required. No handling fee.
- Debt consolidation plans that centralize card debts and loan balances, allowing borrowers to pay off debts at one go and at lower interest rates.
- Unsecured revolving term loans for businesses, with flexible drawdown date and repayment terms.

Investment options

- Simplified IPO application processes whereby experts would select which IPO to apply for, file the application and execute the trade on the customers' behalf.
- A wide variety of investment funds to choose from, with a low minimum investment (of just HKD1, in the case of the HK virtual banks).

Insurance schemes

- Life protection plans with low annual premiums, well-rounded medical coverage, accident coverage plans.
- Health passes that provide unlimited access to medical, physiotherapy, dental and other professional services.

Digital banks in the region

Hong Kong awarded its first digital banking license in 2019 and today, there are eight virtual banks: a) ZA Bank, b) Airstar Bank, c) Fusion Bank d) WeLab Bank, e) Ant Bank, f) PingAn OneConnect Bank, g) Livi Bank and h) Mox Bank.

Singapore awarded four digital banking licenses in Dec 2020:

- Full digital bank licenses to a) the Grab-Singtel consortium and b) SEA Group; and
- Digital wholesale bank licenses to a) a wholly-owned entity of Ant Group and b) a consortium comprising Greenland Financial Holdings, Linklogis Hong Kong and Beijing Co-operative Equity Investment Fund Management.

In the **Philippines**, the six digital bank licensees are Overseas Filipino Bank, UNOBank, Maya Bank, UnionDigital, Gotyme and Tonik Digital Bank.

In **Vietnam**, in terms of stand-alone digital bank, we think there is only one candidate: Ubank by VPBank. In terms of digital banking platforms (i.e. platforms co-developed between a bank and third parties), there are Timo and Cake.

Thailand plans to issue guidelines for digital banks by June this year.

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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BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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