

Malaysia Banking

POSITIVE

[Unchanged]

OPR hiked by 25bps

Generally positive for banks' margins

The 25bps OPR hike is positive for banks' margins and would raise earnings by about 1-3%. Key beneficiaries would be ABMB, RHB, AMMB and PBK, in our view. We nevertheless maintain our earnings forecasts for now, given that a more immediate concern would be the prospect of MTM losses from rising bond yields. POSITIVE maintained on the sector with BUYs on HLBK, RHB, AMMB, ABMB, HLFG and BIMB.

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A surprise move

BNM surprised with a 25bps hike in the OPR yesterday to 2%. Generally, the market (ourselves included), has been expecting just one rate hike in 2H22. With this move, our Economics Team now expects a 50bp rate hike in total this year and 75bps in 2023, versus 25bps in 2022 and 100bps in 2023 previously. Our bank forecasts currently factor in only the impact of one rate hike in 4Q22.

Maintaining earnings for now

Generally, higher interest rates are positive for banks' margins. Nevertheless, a more immediate concern would be the prospect of marked-to-market losses (MTM) from the rise in bond yields. The 10-year MGS yield, for instance, currently stands at 4.35% versus 3.6% in Dec 2021. As such, we maintain our forecasts for now, as any improvement in margins would serve to buffer against such MTM losses.

1-3% positive impact to earnings

We estimate that every 25bps hike in the OPR would raise earnings for our banks by 1-3%. Key beneficiaries, in our view, would be ABMB, RHB, AMMB and Public Bank, which could see an uplift in earnings of about 2.6% each, from such a move. At the lower end of the spectrum would be HL Bank, we believe, with an estimated 1% enhancement to earnings.

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
Maybank *	NR	9.10	108,568	NR	14.0	12.1	1.2	1.2	8.9	10.2	6.2	7.1
Public Bank	HOLD	4.65	91,036	4.80	16.3	13.6	1.8	1.7	11.2	12.7	3.3	3.9
CIMB	HOLD	5.10	53,523	5.60	11.5	9.5	0.9	0.9	7.4	8.5	4.1	4.9
HL Bank	BUY	20.54	45,479	24.70	12.3	11.1	1.3	1.2	10.8	11.2	3.1	3.4
RHB Bank	BUY	6.15	25,893	7.10	10.4	8.7	0.9	0.8	8.6	9.8	4.8	5.7
HLFG	BUY	18.92	22,262	22.10	9.0	8.2	0.9	0.8	9.8	10.0	2.8	3.1
AMMB	BUY	3.64	12,229	4.05	9.5	8.6	0.7	0.7	7.8	7.8	3.0	3.5
BIMB	BUY	2.95	6,250	3.40	11.3	9.1	0.9	0.9	8.6	10.0	3.4	4.2
ABMB	BUY	3.75	5,852	4.00	9.3	8.5	0.8	0.8	9.4	9.7	4.3	4.7
Simple avg			371,092		11.5	9.9	1.0	1.0	9.2	10.0	3.9	4.5
MC-wtd					13.2	11.3	1.2	1.2	9.5	10.6	4.3	5.0

* Consensus estimates Source: Maybank IBG Research

Historical trends in monetary policy

The table below summarizes the policy changes to the OPR and statutory reserve requirement (SRR) since 2005.

Historical OPR and SRR changes

2005-06	OPR hike (30 Nov '05)	OPR hike (22 Feb '06)	OPR hike (26 Apr '06)	Total impact
OPR	3.00% (+30bps)	3.25% (+25bps)	3.50% (+25bps)	+80bps
SRR	4.00% (no chg)	4.00% (no chg)	4.00% (no chg)	no chg
2008-09	OPR/SRR cut (24 Nov '08)	OPR/SRR cut (21 Jan '09)	OPR/SRR cut (24 Feb '09)	Total impact
OPR	3.25% (-25bps)	2.50% (-75bps)	2.00% (-50bps)	-150bps
SRR	3.50% (-50bps)	2.00% (-150bps)	1.00% (-100bps)	-300bps
2010	OPR hike (4 Mar '10)	OPR hike (13 May '10)	OPR hike (8 Jul '10)	Total impact
OPR	2.25% (+25bps)	2.50% (+25bps)	2.75% (+25bps)	+75bps
SRR	1.00% (no chg)	1.00% (no chg)	1.00% (no chg)	no chg
2011	SRR hike (1 Apr '11)	OPR/SRR hike (16 May '11)	SRR hike (7 July '11)	Total impact
OPR	2.75% (no chg)	3.00% (+25bps)	3.00% (no chg)	+25bps
SRR	2.00% (+100bps)	3.00% (+100bps)	4.00% (100bps)	+300bps
2014-16	OPR hike (10 Jul '14)	SRR cut (21 Jan '16)	OPR cut (13 Jul '16)	Total impact
OPR	3.25% (+25bps)	3.25% (no chg)	3.00% (-25bps)	0 bps
SRR	4.00% (no chg)	3.50% (-50bps)	3.50% (no chg)	-50bps
2018-19	OPR hike (25 Jan '18)	OPR cut (7 May '19)	SRR cut (10 Nov '19)	Total impact
OPR	3.25% (+25bps)	3.00% (-25bps)	3.00% (no chg)	-25bps
SRR	3.50% (no chg)	3.50% (no chg)	3.00% (-50 bps)	-50bps
2020	OPR cut (22 Jan '20)	OPR cut (3 Mar '20)	SRR cut (19 Mar '20)	Total impact
OPR	2.75% (-25bps)	2.50% (-25bps)	2.50% (no chg)	-50bps
SRR	3.00% (no chg)	3.00% (no chg)	2.00% (-100bps)	-100bps
2020-22	OPR cut (5 May '20)	OPR cut (7 Jul '20)	OPR hike (11 May '22)	Total impact
OPR	2.00% (-50bps)	1.75% (-25bps)	2.00% (+25bps)	-105bps
SRR	2.00% (no chg)	2.00% (no chg)	2.00% (no chg)	-100bps

Source: BNM, Maybank IBG Research

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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SELL	Return is expected to be below 0% in the next 12 months (including dividends)

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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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