

Malaysia

Overweight (no change)

Highlighted Companies

Hong Leong Bank
ADD, TP RM23.30, RM20.60 close

Hong Leong Bank (HLB) has one of the best asset qualities in the sector, making it one of the most defensive banks against credit risks from Covid-19. Earnings catalysts include a swift increase in associate contribution from Bank of Chengdu and above-industry loan growth.

Public Bank Bhd
ADD, TP RM5.07, RM4.42 close

We rate Public Bank as an Add because we believe it is the most defensive against credit risks from the 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 RM7.70, RM5.70 close

RHB Bank is our top pick for Malaysian banks as its CY22F dividend yield of 5.8% is among the highest in the sector, while its CY22F P/E of 8.7x is attractive (vs. the sector's 12.1x). Furthermore, we regard it as one of the biggest beneficiaries of OPR hikes among big banks.

Summary Valuation Metrics

P/E (x)	Dec-22F	Dec-23F	Dec-24F
Hong Leong Bank	13.53	12.02	11.10
Public Bank Bhd	14.72	11.52	11.08
RHB Bank Bhd	8.66	6.57	6.06

P/BV (x)	Dec-22F	Dec-23F	Dec-24F
Hong Leong Bank	1.28	1.19	1.10
Public Bank Bhd	1.65	1.53	1.42
RHB Bank Bhd	0.73	0.67	0.63

Dividend Yield	Dec-22F	Dec-23F	Dec-24F
Hong Leong Bank	2.96%	3.33%	3.60%
Public Bank Bhd	3.40%	4.34%	4.51%
RHB Bank Bhd	5.78%	7.61%	8.25%

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Banks

A rise in GIL ratio was within our expectation

- Loan growth was sustained at 5% yoy at end-Apr 22 and end-May 22. We expect loan growth to peak in Jun-Jul 22 and moderate in 2H22.
- GIL ratio rose from 1.57% at end-Apr to 1.64% at end-May, in line with our expectation of an uptrend (our projection: 1.8-2.0% at end-Dec 22F).
- Reiterate sector Overweight, premised on the expected expansion in net interest margin (amid the OPR upcycle) and decline in loan loss provisioning.

Stable loan growth in May 22

The banking industry's loan growth was sustained at 5% yoy at end-Apr 22 and end-May 22. This was because the pick-up in the momentum for household loans (from 4.9% yoy at end-Apr 22 to 5% yoy at end-May 22) offset the slowdown in the growth of business loans (from 5.7% yoy at end-Apr 22 to 5.4% yoy at end-May 22).

Expect loan growth to moderate in 2H22F

We continue to expect loan growth to peak at slightly above 5% yoy in the next 1-2 months and moderate in 2H22F, under the weight of higher inflation and interest rate hikes (smaller capacity to borrow and higher borrowing costs). As such, we stick to our projected loan growth of 4-5% for 2022F.

A rise in GIL ratio ...

Banks' gross impaired loan (GIL) rose by RM1.4bn mom (or +4.7% mom) in May 22, the second largest monthly increase since the outbreak of Covid-19. Consequently, banks' GIL ratio rose from 1.57% at end-Apr 22 to 1.64% at end-May 22. This was in line with our expectation of an uptrend in banks' GIL ratio in 2022, reflected in our projection of a higher GIL ratio of 1.8-2.0% at end-Dec 22F (vs. 1.5% at end-Dec 21).

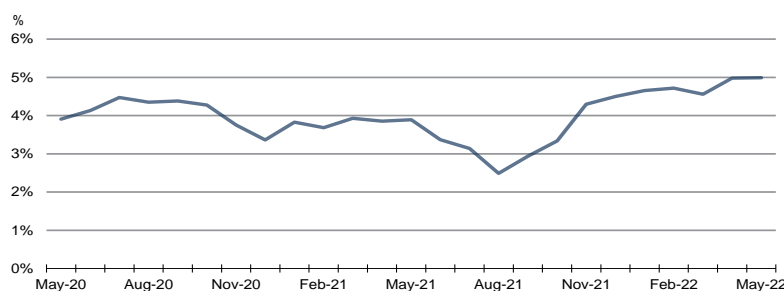
... mainly from residential mortgages and working capital loans

Zooming in further, the mom increase of RM1.4bn in GIL in May 22 mainly came from residential mortgages and working capital loans, with shares of 32.7% and 24.9%, respectively. We think that the deterioration in asset quality was caused by banks' unwinding of repayment assistance offered to their borrowers, which led to loan defaults by some borrowers whose financial conditions had been severely impaired by the Covid-19 pandemic.

Reiterate Overweight on banks

We are not overly concerned about the uptrend in banks' GIL ratio in May 22 as banks have built up strong provision buffers, which could be utilised to offset the provision from new impaired loans. As such, we retain our Overweight call on the sector, premised on the potential re-rating catalysts from an expected expansion in net interest margin amid the upcycle of the overnight policy rate (OPR) and a decline in loan loss provisioning. Our picks for the sector are RHB Bank, Hong Leong Bank and Public Bank.

Figure 1: The banking industry's yoy loan growth



SOURCES: BANK NEGARA MALAYSIA

Figure 2: Sector comparison

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/POPS (x)		Dividend Yield (%)	
						CY2021	CY2022F		CY2021	CY2022F	CY2021	CY2022F	CY2023F	CY2021	CY2022F	CY2021	CY2022F
DBS Group	DBS SP	Add	30.00	40.20	55,572	11.3	9.7	26.9%	1.40	1.30	12.8%	14.1%	15.7%	9.8	8.4	3.9%	4.8%
OCBC	OCBC SP	Add	11.52	14.20	37,265	10.7	9.6	21.0%	1.08	1.02	10.4%	11.0%	12.2%	9.0	8.3	4.6%	5.2%
United Overseas Bank	UOB SP	Add	26.61	35.60	32,075	11.5	10.0	21.9%	1.04	0.99	9.3%	10.2%	11.3%	8.1	7.5	4.5%	4.7%
Singapore average						11.2	9.7	24.1%	1.19	1.12	11.0%	11.9%	13.3%	9.1	8.1	4.3%	4.9%
Agricultural Bank of China	1288 HK	Add	2.96	4.40	155,542	3.9	3.6	9.2%	0.43	0.40	11.5%	11.5%	11.6%	1.9	1.8	8.2%	8.9%
Bank of China	3988 HK	Add	3.13	4.20	135,940	3.8	3.5	10.6%	0.41	0.38	11.2%	11.2%	11.3%	2.1	1.9	8.3%	8.9%
Bank of Communications	3328 HK	Add	5.40	5.30	53,336	4.2	3.8	10.0%	0.43	0.40	10.7%	10.9%	11.1%	2.1	2.0	7.7%	8.4%
China CITIC Bank	998 HK	Add	3.50	4.80	30,839	2.8	2.5	12.6%	0.29	0.26	10.8%	10.9%	11.4%	1.0	1.0	10.1%	11.1%
China Construction Bank	939 HK	Add	5.22	8.00	168,593	3.7	3.5	9.7%	0.45	0.41	12.5%	12.3%	12.3%	2.0	1.9	8.2%	8.8%
China Minsheng Bank	1988 HK	Hold	2.83	2.60	22,697	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	4.67	5.90	243,666	4.2	3.9	9.1%	0.49	0.45	12.2%	12.0%	12.1%	2.3	2.2	7.4%	7.9%
Hong Kong average						3.9	3.6	9.7%	0.43	0.40	11.6%	11.5%	11.6%	2.0	1.9	8.0%	8.7%
Bank Central Asia	BBCA IJ	Hold	7,275	8,100	60,380	28.5	24.6	16.1%	4.42	4.06	16.2%	17.3%	18.2%	18.5	17.3	1.8%	2.4%
Bank Danamon	BDMN IJ	Add	2,350	3,300	1,546	8.0	6.1	62.6%	0.48	0.46	6.5%	7.7%	8.4%	2.4	2.2	4.4%	5.7%
Bank Rakyat Indonesia	BBRI IJ	Add	4,180	5,000	42,652	18.5	15.0	30.6%	2.19	2.06	12.0%	14.2%	16.0%	8.5	8.2	4.2%	5.7%
Bank Tabungan Negara	BBTN IJ	Add	1,475	2,100	1,052	6.6	6.0	24.8%	0.73	0.66	na	na	12.4%	2.5	2.5	3.0%	3.4%
Indonesia average						22.3	18.5	27.7%	2.80	2.61	na	na	16.0%	11.4	10.7	2.8%	3.8%
Affin Bank Berhad	ABANK MK	Hold	1.87	2.19	903	7.5	8.0	22.7%	0.40	0.37	5.4%	5.0%	5.3%	4.4	4.5	6.7%	4.4%
Alliance Bank Malaysia Berhad	ABMB MK	Hold	3.19	3.45	1,123	9.4	6.8	28.3%	0.77	0.71	8.4%	11.0%	11.5%	4.8	4.2	4.8%	6.5%
AMMB Holdings	AMM MK	Add	3.78	4.28	2,845	8.7	7.6	12.9%	0.75	0.71	8.6%	9.8%	9.7%	4.7	4.6	1.0%	4.3%
Bank Islam Malaysia Bhd	BIMB MK	Add	2.69	3.48	1,318	10.9	11.2	7.4%	0.87	0.82	9.1%	7.7%	10.0%	6.3	5.1	4.1%	4.4%
Hong Leong Bank	HLBK MK	Add	20.60	23.30	10,150	15.2	13.5	8.8%	1.42	1.28	10.0%	10.1%	10.3%	13.1	12.4	2.6%	3.0%
Malayan Banking Bhd	MAY MK	Add	8.65	10.00	23,535	12.2	12.5	8.8%	1.20	1.07	9.7%	9.3%	9.6%	7.2	7.3	6.7%	4.9%
Public Bank Bhd	PBK MK	Add	4.42	5.07	19,501	15.0	14.7	10.8%	1.78	1.65	12.1%	11.9%	13.8%	10.0	8.9	3.4%	3.4%
RHB Bank Bhd	RHBBANK MK	Add	5.70	7.70	5,457	8.3	8.7	12.8%	0.84	0.73	10.2%	9.3%	10.7%	5.4	5.0	7.0%	5.8%
Malaysia average						12.4	12.1	11.7%	1.22	1.10	10.0%	9.8%	10.6%	7.9	7.5	4.8%	4.2%
Bangkok Bank	BBL TB	Add	133.5	164.0	7,258	9.5	8.4	24.4%	0.54	0.52	6.1%	6.2%	6.7%	4.4	4.1	3.0%	3.7%
Kasikornbank	KBANK TB	Add	150.0	170.0	10,122	10.2	9.0	11.7%	0.76	0.72	8.1%	8.2%	8.4%	3.9	3.8	2.0%	3.3%
Kiatnakin Phatra Bank	KKP TB	Hold	62.8	59.0	1,513	9.9	8.4	8.0%	1.12	1.09	11.9%	13.1%	13.6%	4.4	4.1	4.9%	6.8%
Krung Thai Bank	KTB TB	Hold	15.5	12.7	6,170	11.7	10.1	10.1%	0.61	0.58	5.4%	5.9%	5.9%	3.4	3.3	2.6%	3.6%
Tisco Financial Group	TISCO TB	Hold	88.8	101.0	2,024	10.9	10.1	5.9%	1.75	1.71	17.1%	17.1%	17.8%	6.6	6.4	7.7%	8.7%
Thailand average						10.3	9.1	13.8%	0.69	0.66	7.1%	7.3%	7.6%	4.0	3.9	3.0%	4.1%

SOURCES: CGS-CIMB RESEARCH ESTIMATE, COMPANY REPORTS, BLOOMBERG (AS AT 15 JUN 22)

A rise in GIL ratio was within our expectation

Higher lending and deposit rates due to OPR hike ►

Due to the 25bp hike in OPR on 11 May 22, the weighted base rate (the lending rate) for the banking industry increased by the same magnitude of 25bp in May 22 to 2.68% at end-May 22. For deposit rates, the rates for fixed deposits (FD) rose by between 21bp and 24bp in May 22, while the saving rate was only lifted by 6bp in May 22. The smaller increase in FD rates (relative to the rise in lending rate) would be positive for banks as this could lead to wider expansion in their net interest margins.

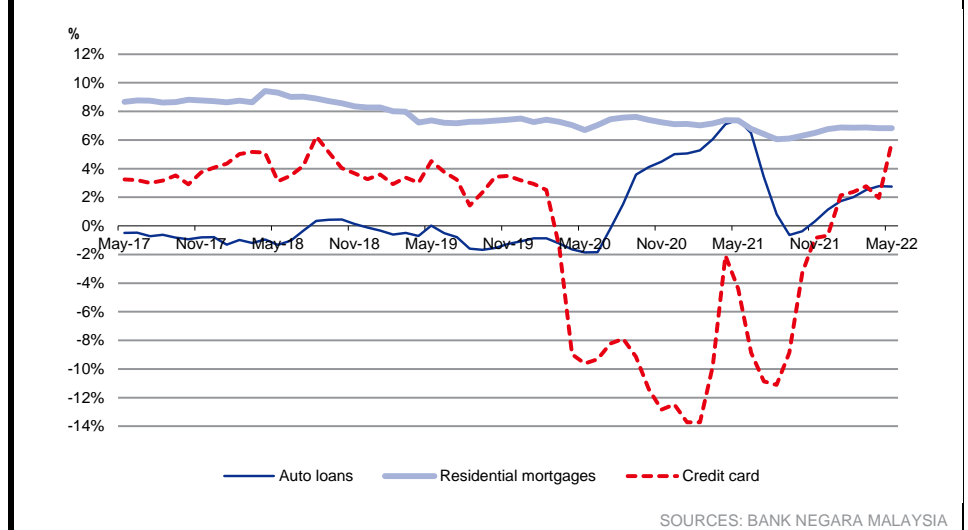
Potential downside risks ►

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 provisioning and softer loan growth. In addition, the heightened inflation and interest rate hike would have negative impact on banks' loan growth and asset quality.

Banks have started to unwind the repayment assistance offered to their borrowers amid the reopening of the economy. The potential risk from this is a spike in banks' gross impaired loans, mainly from the borrowers whose financial positions have been severely impaired by the Covid-19 outbreak. Should the industry's gross impaired loan ratio increase significantly above our projected 1.8-2.0% by end-Dec 22F, banks will have to increase their loan loss provisioning in 2022.

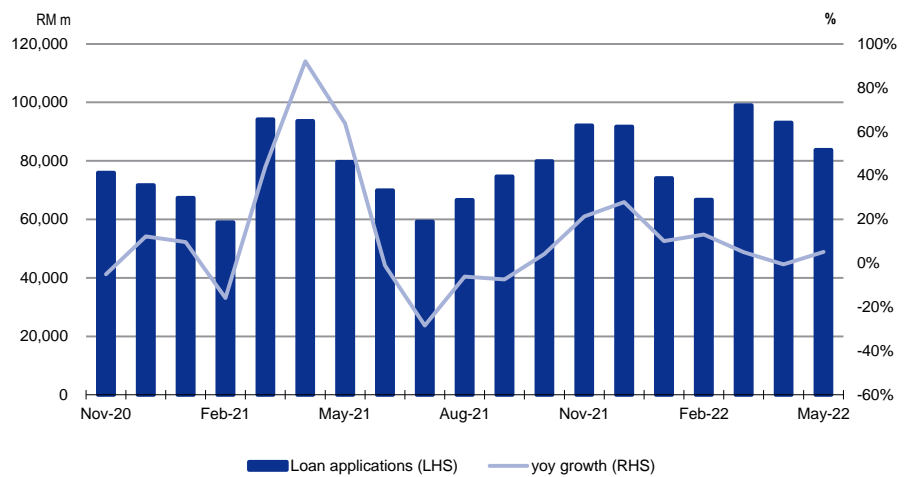
The growth in the banking industry's household loans picked up marginally from 4.9% yoy at end-Apr 22 to 5% yoy at end-May 22. The improvement mainly came from credit-card receivables, which expanded at a stronger pace of 5.8% yoy at end-May 22 (vs. a rise of 2% yoy at end-Apr 22). Meanwhile, the growth in residential mortgages was sustained at 6.8% yoy at end-Apr 22 and end-May 22, but the momentum for auto loans eased slightly from 2.8% yoy at end-Apr 22 to 2.7% yoy at end-May 22.

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



The negative take was the declining trend (on a mom basis) for loan applications, from RM99bn in Mar 22 to RM83.8bn in May 22. On a yoy basis, the industry's loan applications rose by 5.2% yoy in May 22 (vs. a 0.5% yoy drop in Apr 22). There was a strong rebound in the growth of the applications of auto loans (from 3.6% yoy in Apr 22 to 33.5% yoy in May 22), while the contraction in the applications of residential mortgages narrowed (from 9% yoy at end-Apr 22 to 3.3% yoy at end-May 22). Conversely, the growth in the applications of working capital loans eased from 22.9% yoy in Apr 22 to 16.9% yoy in May 22.

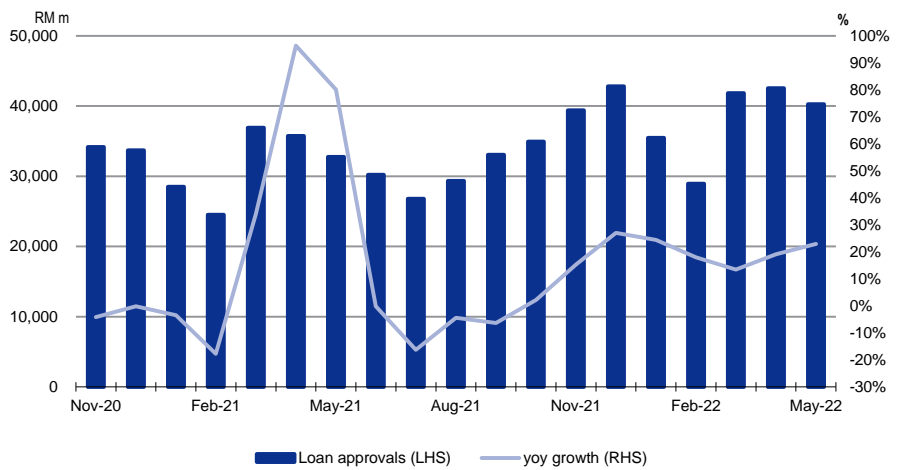
Figure 4: The industry's loan applications and yoy growth



SOURCES: BANK NEGARA MALAYSIA

The growth in the industry's loan approvals picked up from 19.1% yoy in Apr 22 to 22.9% yoy in May 22. The improvement mainly came from the approvals of auto loans, with the growth accelerating from 8.4% yoy in Apr 22 to 23.7% yoy in May 22. Conversely, the approvals of residential mortgages contracted by 2.7% yoy in May 22 (vs. a small increase of 0.8% yoy in Apr 22). Meanwhile, the expansion in the approvals of working capital loans narrowed from 47.4% yoy in Apr 22 to 35.6% yoy in May 22.

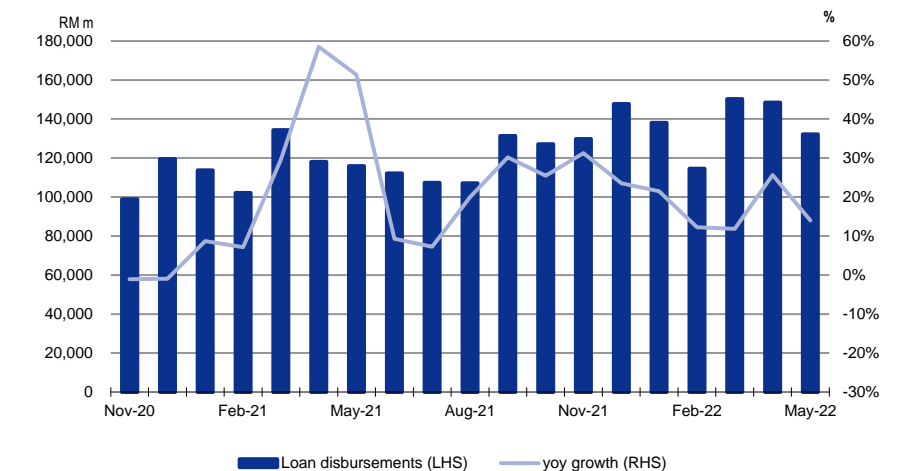
Figure 5: The industry's loan approvals and yoy growth



SOURCES: BANK NEGARA MALAYSIA

The growth in the industry's loan disbursements moderated from 25.7% yoy in Apr 22 to 14% yoy in May 22. Loan disbursements have been expanding at double-digit rates in the past 10 months (from Aug 21) since the re-opening of Malaysia's economy in 3Q21.

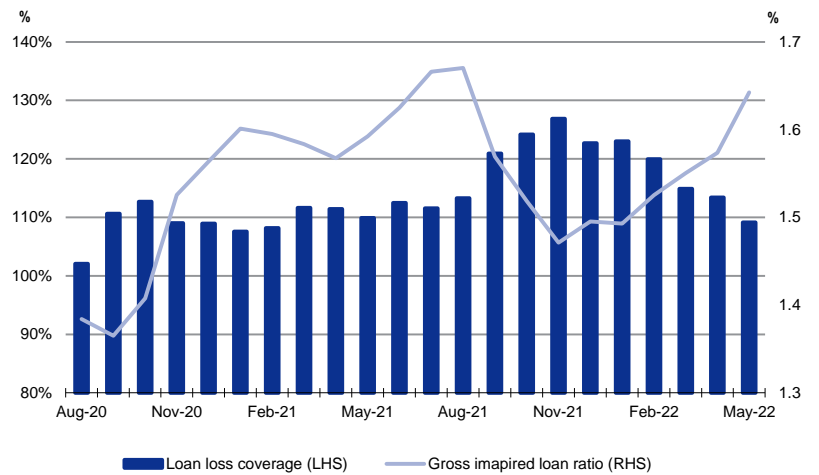
Figure 6: The industry's loan disbursements and yoy growth




SOURCES: BANK NEGARA MALAYSIA

The industry's gross impaired loan ratio rose from 1.57% at end-Apr 22 to 1.64% at end-May 22, heading towards the peak of 1.67% (at end-Jul 21 and end-Aug 21) since the outbreak of Covid-19. Although loan loss coverage fell from 113.4% at end-Apr 22, the ratio remained strong at 109.1% at end-May 22.

Figure 7: The banking industry's gross impaired loan ratio and loan loss coverage



SOURCES: BANK NEGARA MALAYSIA

ESG in a nutshell	
<p>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 well-being 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.</p> <p>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>	
<p>Keep your eye on</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>Implications</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>ESG highlights</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>Implications</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>Trends</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>Implications</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	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Total loans	1,877,737	1,887,493	1,903,589	1,913,583	1,923,806	1,926,908	1,938,128	1,946,151	1,951,572
Purchase of securities	88,087	88,670	91,140	90,052	90,414	90,355	90,926	91,277	91,413
Auto	172,490	173,833	175,649	177,605	178,804	179,143	180,433	181,811	182,256
~ passenger cars	164,483	165,744	167,493	169,384	170,478	170,547	171,872	173,173	173,617
Residential	676,549	681,234	685,918	691,660	696,070	698,785	703,143	706,779	709,522
Non-residential	229,423	229,823	230,367	230,903	231,508	231,805	233,161	233,394	233,904
Purchase of fixed asset	12,741	12,711	12,709	13,373	13,262	13,040	13,144	13,210	12,951
Personal use	100,810	101,158	101,711	102,226	102,594	103,051	103,348	103,360	103,429
Credit card	32,921	33,982	34,832	35,812	36,222	35,429	35,521	35,441	35,725
Consumer durables	70	68	68	67	67	67	68	66	65
Construction	60,881	59,973	59,521	59,444	58,437	58,230	57,781	57,553	57,564
Working capital	420,362	424,047	428,699	429,128	433,571	435,582	438,672	442,165	443,332
Other purposes	83,404	81,995	82,976	83,312	82,857	81,420	81,931	81,096	81,409
By sector									
Total loans	1,877,737	1,887,493	1,903,589	1,913,583	1,923,806	1,926,908	1,938,128	1,946,151	1,951,572
Agriculture	35,230	34,832	34,970	33,799	33,116	33,047	32,354	32,412	33,598
Mining	11,403	11,683	11,387	10,426	11,373	10,479	9,485	9,381	9,434
Manufacturing	132,273	133,264	134,988	132,258	134,559	135,623	138,070	139,504	139,238
Utility	15,809	16,480	16,715	17,556	18,600	19,269	18,721	21,005	21,063
General commerce	146,090	149,179	150,693	153,619	153,789	155,265	156,868	159,256	160,119
Construction	89,335	88,843	88,583	89,098	89,070	89,247	89,067	88,602	88,551
Real estate	111,841	111,503	112,333	112,892	112,658	112,032	112,032	112,615	111,840
Transport	39,573	39,851	42,898	44,363	45,111	45,383	45,340	44,749	45,179
Finance	123,102	122,477	122,514	121,631	121,459	121,511	123,130	122,332	122,406
Education, health and others	53,983	54,656	54,145	55,375	55,865	56,198	56,193	55,723	55,269
Household	1,103,316	1,111,497	1,120,157	1,128,486	1,134,791	1,136,597	1,142,789	1,147,510	1,151,158
Others	15,783	13,228	14,205	14,079	13,414	12,257	14,081	13,063	13,718
YoY growth (%)									
Total loans	2.9%	3.3%	4.3%	4.5%	4.7%	4.7%	4.6%	5.0%	5.0%
Purchase of securities	4.8%	3.6%	5.7%	3.9%	5.2%	5.9%	6.9%	7.5%	7.3%
Auto	-0.6%	-0.4%	0.3%	1.1%	1.7%	2.0%	2.5%	2.8%	2.7%
~ passenger cars	-0.6%	-0.3%	0.3%	1.2%	1.7%	1.8%	2.4%	2.7%	2.6%
Residential	6.1%	6.3%	6.5%	6.8%	6.9%	6.9%	6.9%	6.8%	6.8%
Non-residential	-0.2%	0.2%	0.6%	0.9%	1.4%	1.5%	2.1%	2.3%	2.5%
Purchase of fixed asset	-6.7%	-1.8%	-2.2%	3.1%	3.2%	1.9%	3.4%	3.9%	3.0%
Personal use	-0.5%	-0.5%	0.2%	0.8%	1.4%	2.0%	2.1%	2.0%	2.2%
Credit card	-8.9%	-3.3%	-0.9%	-0.7%	2.1%	2.4%	2.8%	2.0%	5.8%
Consumer durables	-15.8%	-16.6%	-15.5%	-15.1%	-14.5%	-13.5%	-38.1%	-38.8%	-10.2%
Construction	0.8%	-0.1%	-1.0%	-0.3%	-4.3%	-4.0%	-5.9%	-5.9%	-6.3%
Working capital	3.8%	4.8%	7.0%	7.1%	7.2%	7.1%	5.6%	7.1%	6.7%
Other purposes	1.1%	0.0%	3.4%	2.5%	1.4%	0.5%	1.6%	2.2%	2.3%
By sector									
Total loans	2.9%	3.3%	4.3%	4.5%	4.7%	4.7%	4.6%	5.0%	5.0%
Agriculture	0.0%	0.9%	1.5%	-0.9%	-2.0%	-3.5%	-4.9%	-3.7%	-1.0%
Mining	-2.0%	4.5%	2.1%	-2.2%	4.5%	-3.7%	-12.8%	-15.9%	-9.1%
Manufacturing	7.8%	9.5%	11.1%	9.1%	9.9%	10.3%	9.7%	10.8%	9.5%
Utility	4.5%	9.6%	22.6%	18.8%	17.2%	29.3%	17.6%	32.0%	31.5%
General commerce	7.1%	8.8%	9.3%	11.2%	10.5%	9.9%	10.2%	12.5%	12.1%
Construction	-4.0%	-4.6%	-5.0%	-5.9%	-5.2%	-4.6%	-6.0%	-5.6%	-5.9%
Real estate	-3.9%	-4.1%	-3.2%	-1.6%	-1.8%	-2.2%	-1.8%	-0.5%	-0.9%
Transport	-1.4%	-0.9%	12.9%	13.7%	16.1%	16.4%	12.0%	12.0%	13.9%
Finance	6.3%	5.2%	6.6%	5.9%	4.7%	4.6%	4.0%	3.9%	4.1%
Education, health and others	-1.3%	-0.9%	-1.8%	5.8%	6.3%	7.0%	6.8%	5.7%	4.4%
Household	3.2%	3.7%	4.1%	4.3%	4.7%	4.7%	4.9%	4.9%	5.0%
Others	13.1%	-2.5%	12.4%	-1.4%	-15.3%	-15.7%	-5.3%	-6.7%	-11.5%

SOURCES: BANK NEGARA MALAYSIA

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	7,809	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
	3	3,674	11,398	10,882	35,547	9,604	1,142	5,734	3,597	0	2,857	23,693	1,766	99,012
	4	2,932	11,300	10,800	33,438	9,833	963	4,931	3,882	4	4,297	20,535	980	93,095
	5	3,234	10,135	9,774	31,926	8,248	689	4,611	3,638	0	2,735	16,574	1,973	83,764

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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%	470333%	-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%	833%	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%	38%	31%	-18%	-61%	-1%
	7	14%	-73%	-74%	-34%	1%	107%	-27%	-12%	-93%	17%	-28%	-10%	-28%
	8	43%	-51%	-54%	-24%	10%	49%	-21%	29%	286%	20%	24%	55%	-6%
	9	-22%	-13%	-14%	-13%	13%	-53%	-23%	28%	-100%	-2%	-2%	30%	-7%
	10	25%	35%	37%	10%	24%	-17%	-6%	3%	-99%	-24%	-17%	-50%	4%
	11	-18%	32%	33%	36%	34%	17%	-6%	9%	-4%	-51%	22%	105%	21%
	12	-6%	36%	33%	34%	30%	577%	-10%	17%	467%	-47%	57%	-74%	28%
2022	1	37%	45%	48%	6%	1%	67%	-13%	30%	-60%	3%	8%	-37%	10%
	2	18%	41%	45%	9%	11%	-16%	-15%	39%	3%	-18%	29%	-16%	13%
	3	-9%	6%	6%	-2%	10%	-30%	-10%	20%	-100%	-28%	41%	-38%	5%
	4	-2%	4%	3%	-9%	4%	-32%	-18%	32%	12596%	1%	23%	-56%	-1%
	5	22%	33%	37%	-3%	4%	-47%	-5%	39%	-	-24%	17%	5%	5%

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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	26,798
	8	2,023	2,239	2,072	7,261	2,319	397	1,390	612	0	1,030	7,874	4,200	29,346
	9	2,980	4,445	4,183	8,500	3,508	253	1,711	734	0	1,682	7,533	1,719	33,063
	10	1,998	5,149	4,874	10,274	2,798	468	2,090	1,098	0	1,356	8,575	1,139	34,944
	11	2,174	5,618	5,277	12,025	3,068	656	2,330	1,107	0	1,461	8,499	2,453	39,391
	12	1,368	5,704	5,291	12,779	3,085	1,423	2,290	1,328	0	849	12,955	1,012	42,795
2022	1	2,282	5,704	5,391	11,129	3,633	295	2,097	1,262	0	1,198	6,732	1,146	35,480
	2	1,900	4,479	4,297	8,204	3,099	332	1,782	963	0	1,042	6,922	204	28,929
	3	2,248	6,287	5,985	12,609	3,947	558	2,528	1,330	0	1,640	9,146	1,550	41,843
	4	2,211	6,343	6,003	12,671	3,988	827	2,210	1,494	0	2,229	9,508	1,052	42,533
	5	1,566	5,707	5,367	11,699	3,985	1,353	1,809	1,352	0	2,261	9,557	961	40,250

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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%	-	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%	-	-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%	-	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%	-	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	73.0%	-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	-0.4%	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	16.8%	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%
	3	-8.6%	10.7%	10.3%	16.0%	30.2%	86.6%	4.7%	50.6%	-99.9%	-6.9%	15.2%	2.6%	13.4%
	4	16.3%	8.4%	7.6%	0.8%	27.8%	19.8%	6.3%	62.5%	12.5%	76.2%	47.4%	21.2%	19.1%
	5	12.9%	23.7%	22.5%	-2.7%	50.1%	140.2%	3.7%	85.0%	-	45.9%	35.6%	122.6%	22.9%

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
Mar-22	1.47	1.56	1.63	1.71	1.71	0.57	5.49	3.48	1.75
Apr-22	1.47	1.56	1.63	1.71	1.71	0.57	5.49	3.56	1.75
May-22	1.68	1.77	1.86	1.95	1.95	0.63	5.73	3.68	2.00

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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2022		
632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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.