

2 May 2024

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Banks

Neutral (Maintained)

1Q24 Banking System Highlights

- **Top Picks: CIMB, AMMB, Hong Leong Bank, Alliance Bank Malaysia, and Public Bank.** System loan growth remained robust in March, and increased by 6% YoY. Other highlights from our reading of the numbers include a rise in CASA deposits and resilient asset quality. Maintain sector NEUTRAL, as we do not expect a meaningful earnings outperformance from the sector despite the macroeconomic backdrop being more upbeat.
- **System loans grew 6% YoY (+1% QoQ, +1% MoM) in March**, driven by the household (+6% YoY), finance (+15%), and wholesale & retail trade (+9%) segments. We also saw consumer loans such as residential mortgages (+7%), credit cards (+10%) and hire purchase loans (+10%) maintaining above-industry growth rates, while loans for working capital purposes grew at a softer clip of 5% YoY. QoQ, we also saw a pick-up in loans for the purchase of non-residential properties (+2% QoQ, +6% YoY). The banking system is currently growing faster than our forecasted 4.5-5% YoY target for 2024, which we keep for now. We note that YTD loan applications and approvals have been flat YoY and – assuming this trend remains put – coupled with the base effect from loans growth picking up towards end-2023, overall growth could decelerate in the later part of the year.
- **Mar 2024 saw healthy loan applications** amounting to MYR117bn (+21% MoM, -13% YoY) in view of the festive period in April. On a cumulative basis, system loan applications in 3M24 were up 1% YoY. Loan disbursements, however, were flat YoY, with softer disbursements to businesses. We think business loan disbursements could pick up later in the year with the gradual rollout of big-ticket development projects, and especially if greater macroeconomic clarity emerges.
- **System deposits grew 5% YoY (+1% QoQ, +1% MoM)**, mostly driven by non-retail deposits. CASA grew by a faster 7% YoY (+2% QoQ, flat MoM), which we believe could be partly due to the launch of several digital banks' maiden CASA offerings. Feedback from the banks indicates that the competition for deposits has eased from the Dec 2023-Feb 2024 period, but this may pick up in 2H24 – especially if the momentum of loan growth remains as solid.
- **Asset quality still sturdy.** System GILs eased 1% QoQ (+1% YoY, -1% MoM), mostly thanks to a drop in working capital GILs. Sector-wise, the GIL decrease was roughly broad-based, but the household sector did record a slight GIL uptick of 2% QoQ (+8% YoY, -1% MoM). All in, the system GIL ratio eased 3bps QoQ to 1.62% (Mar 2023: 1.71%), and banks remain well-covered with a healthy system LLC of 92% (Dec 2023: 92%, Mar 2023: 98%).
- **Other highlights.** Capital ratios appear adequate – the CET-1 and total capital ratios have been largely stable since Jan 2023 at 14-15% and 18-19%. The banking system also remains decently liquid, with an 86% loans-to-deposits ratio and 150% liquidity coverage ratio, ie more or less similar to the average levels in 2023.

Stocks Covered 8
Rating (Buy/Neutral/Sell): 4 / 4 / 0
Last 12m Earnings Revision Trend: Positive

Top Picks	Target Price
CIMB (CIMB MK) – BUY	MYR7.60
AMMB (AMM MK) – BUY	MYR5.00
Hong Leong Bank (HLBK MK) – BUY	MYR23.60
Alliance Bank Malaysia (ABMB MK) – BUY	MYR4.20
Public Bank (PBK MK) – BUY	MYR4.80

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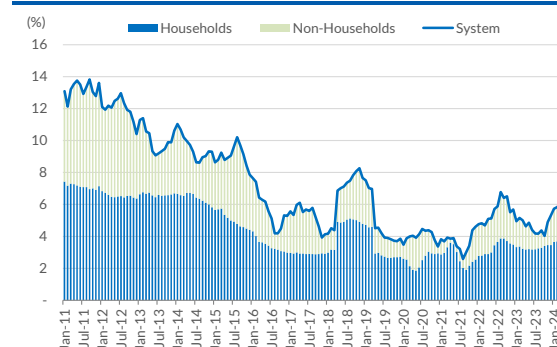
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System loans growth



Source: Company data, RHB

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
Affin	Sell	1.65	(35.3)	12.9	0.5	4.1	3.1
Alliance Bank Malaysia	Buy	4.20	9.9	8.4	0.8	9.9	6.0
AMMB	Buy	5.00	19.0	7.8	0.7	9.0	5.1
BIMB	Neutral	2.45	(4.3)	9.6	0.8	8.1	6.2
CIMB	Buy	7.60	15.0	9.3	1.0	10.9	5.9
Hong Leong Bank	Buy	23.60	22.3	9.5	1.0	11.3	3.3
Malayan Banking	Neutral	10.60	8.9	11.9	1.2	10.3	6.5
Public Bank	Buy	4.80	16.5	11.6	1.4	12.3	4.9

Source: Company data, RHB

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Banking System Loan Growth

Figure 1: System loans by purpose, Mar 2024

	(MYRm)	% of total	% MoM	% YoY
Purchase of securities	78,373	3.6	(1.0)	(10.7)
Transport vehicles	216,761	10.0	0.8	10.1
(Of which: Passenger cars)	206,193	9.5	0.8	10.2
Residential property	804,503	37.2	0.6	7.4
Non-residential property	256,116	11.9	1.2	5.6
Fixed assets other than land & building	15,287	0.7	(3.8)	3.9
Personal use	114,969	5.3	0.2	5.9
Credit card	45,501	2.1	(0.3)	10.5
Consumer durables	227	0.0	2.7	72.0
Construction	60,905	2.8	0.8	5.5
Working capital	483,171	22.4	0.7	4.9
Other purposes	84,360	3.9	2.0	7.0
Total	2,160,172	100.0	0.6	6.0

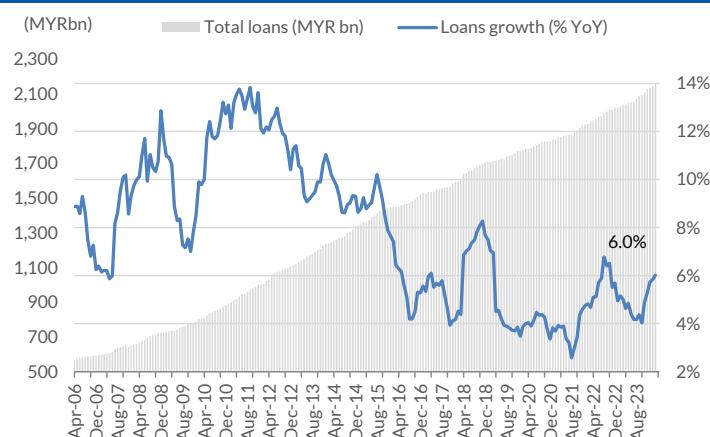
Source: BNM, RHB

Figure 2: System loans by sector, Mar 2024

	(MYRm)	% of total	% MoM	% YoY
Primary agriculture	35,501	1.6	0.5	(4.2)
Mining & quarrying	9,879	0.5	(3.8)	5.6
Manufacturing	131,848	6.1	(0.2)	3.1
Electricity, gas & water	20,656	1.0	(7.0)	(16.4)
Wholesale & retail, hotels & restaurants	177,736	8.2	0.3	9.3
Construction	103,755	4.8	0.5	0.4
Real estate	113,300	5.2	1.2	4.8
Transport & communications	55,381	2.6	2.4	3.8
Finance, insurance & biz	162,179	7.5	1.9	14.9
Education & health	47,155	2.2	3.0	1.9
Household sector	1,282,019	59.3	0.4	6.3
Others	20,762	1.0	10.7	15.1
Total	2,160,172	100.0	0.6	6.0

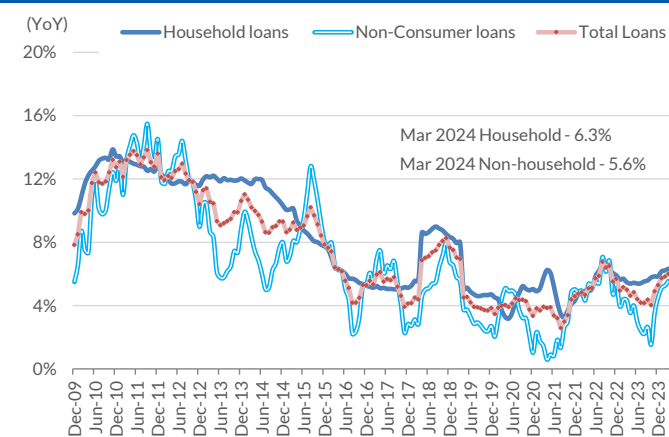
Source: BNM, RHB

Figure 3: System loan growth



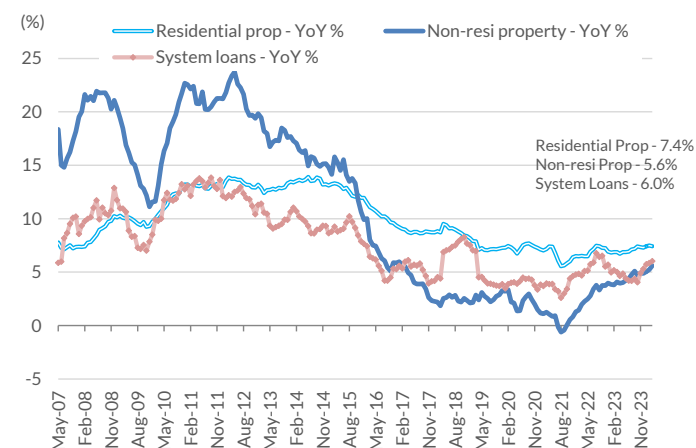
Source: BNM, RHB

Figure 4: Loan growth – household vs businesses



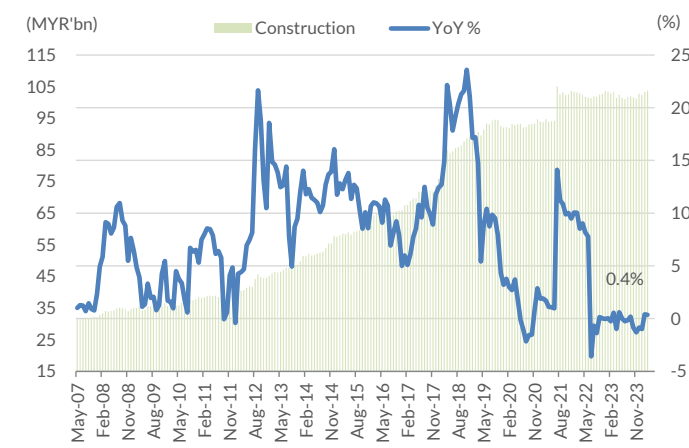
Source: BNM, RHB

Figure 5: Property loan growth – residential vs non-residential



Source: BNM, RHB

Figure 6: Construction loan growth



Source: BNM, RHB

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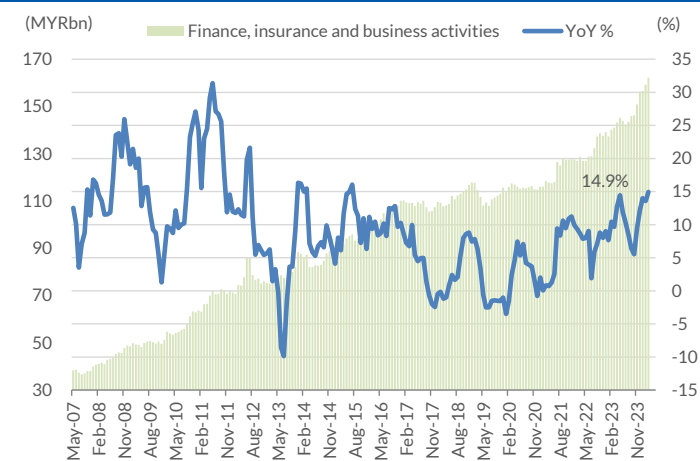
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Figure 7: Wholesale & retail and hotels & restaurants loan growth



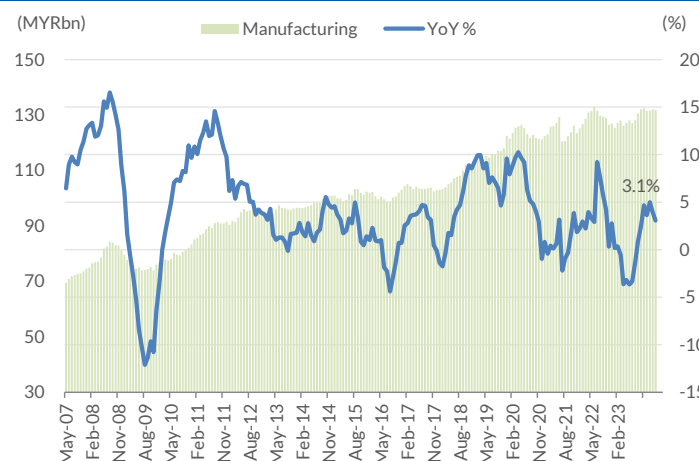
Source: BNM, RHB

Figure 8: Finance, insurance & business activities loan growth



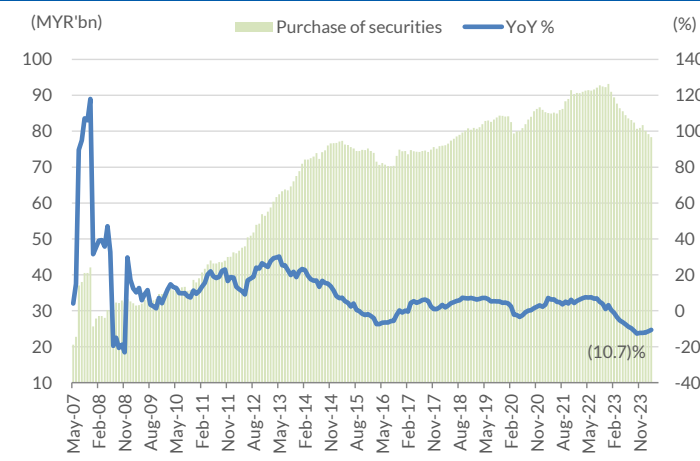
Source: BNM, RHB

Figure 9: Manufacturing loan growth



Source: BNM, RHB

Figure 10: Purchase of securities loan growth



Source: BNM, RHB

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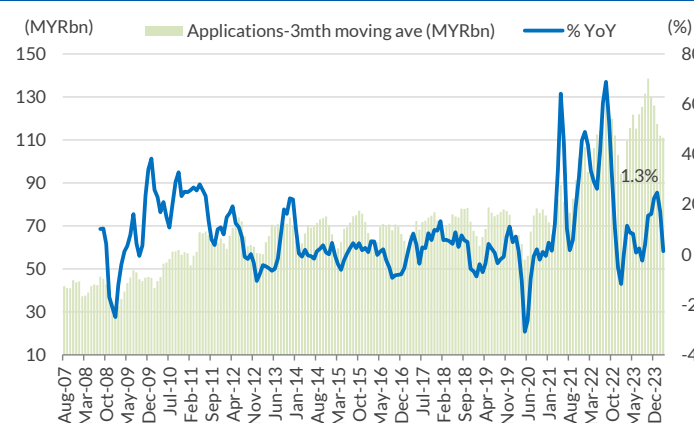
System Lending Indicators

Figure 11: System lending indicators

(MYRbn)	2023	2024	% YoY	Mar-23	Feb-24	Mar-24	% YoY	% MoM
	Jan-Mar	Jan-Mar						
System								
Loan applications	328.7	333.0	1.3	134.2	97.1	117.3	(12.5)	20.8
Loan approvals	166.4	165.0	(0.8)	69.6	44.6	61.0	(12.3)	36.8
Loan disbursements	595.3	596.1	0.1	213.3	183.1	202.1	(5.3)	10.4
Business								
Loan applications	134.2	137.5	2.5	56.5	42.0	48.1	(14.8)	14.7
Loan approvals	80.5	80.0	(0.7)	34.2	20.3	30.8	(9.8)	51.9
Loan disbursements	480.1	468.2	(2.5)	172.0	143.4	159.9	(7.1)	11.5
Household								
Loan applications	104.5	195.5	0.5	77.7	55.2	69.2	(10.9)	25.5
Loan approvals	85.8	85.0	(1.0)	35.4	24.3	30.2	(14.7)	24.1
Loan disbursements	115.2	127.9	11.1	41.3	39.7	42.3	2.3	6.4

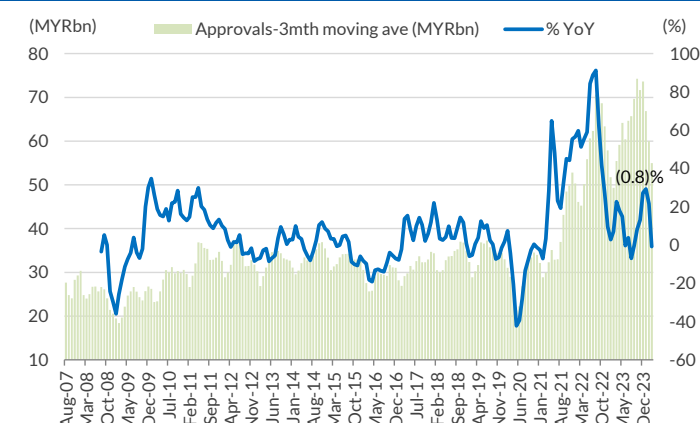
Source: BNM, RHB

Figure 12: System loan applications*



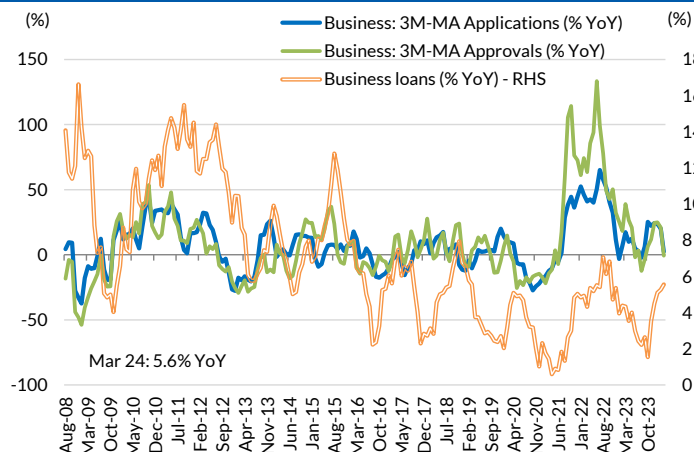
Note: *Based on 3-month moving average (3MMA) figures
Source: BNM, RHB

Figure 13: System loan approvals*



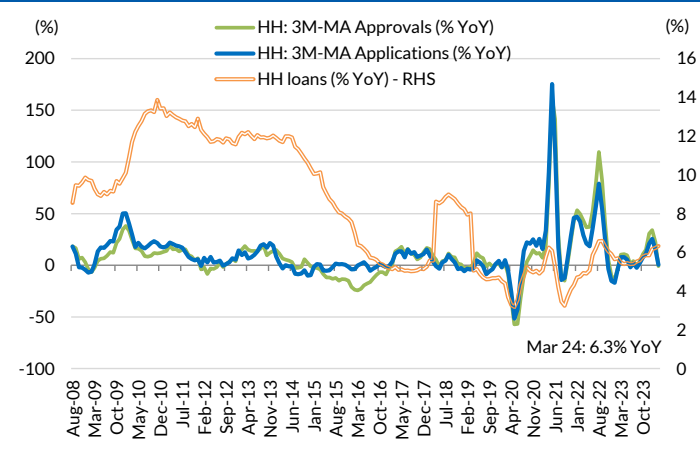
Note: *Based on 3MMA
Source: BNM, RHB

Figure 14: Business loans - lending indicators*



Note: *Based on 3MMA
Source: BNM, RHB

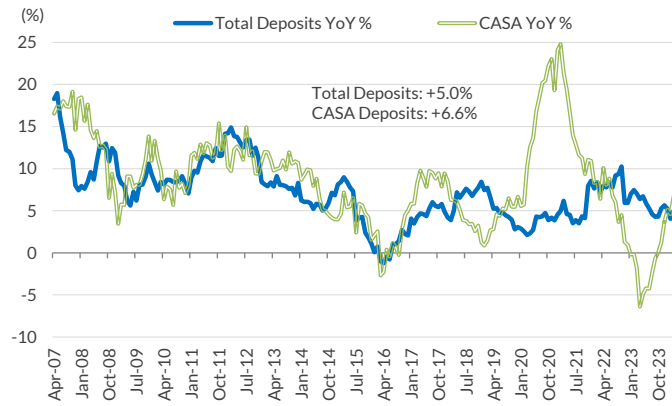
Figure 15: Household loans - lending indicators*



Note: *Based on 3MMA
Source: BNM, RHB

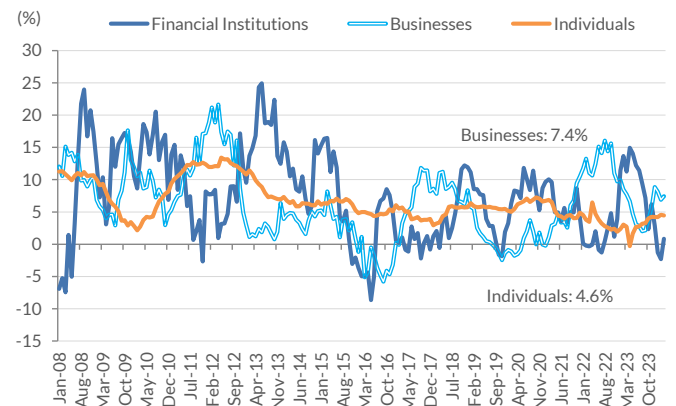
Banking System Deposit Growth

Figure 16: System deposit growth vs CASA growth



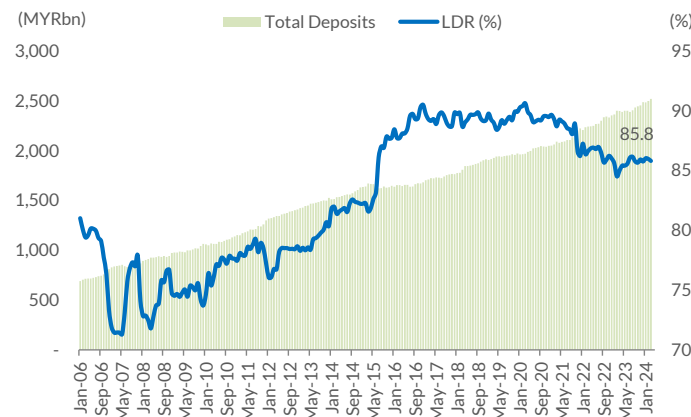
Source: BNM, RHB

Figure 17: Deposit growth by holders



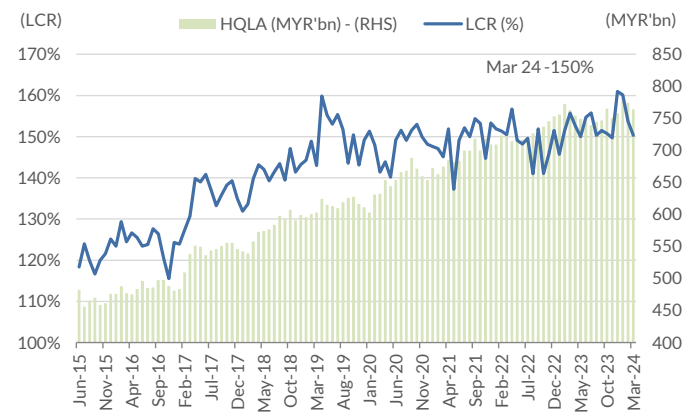
Source: BNM, RHB

Figure 18: System LDR



Source: BNM, RHB

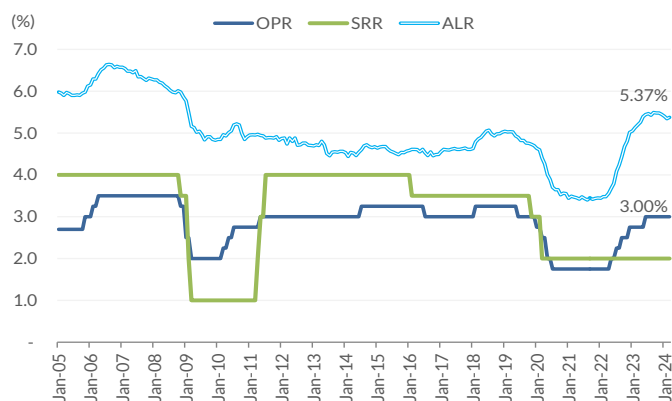
Figure 19: System liquidity coverage ratio



Source: BNM, RHB

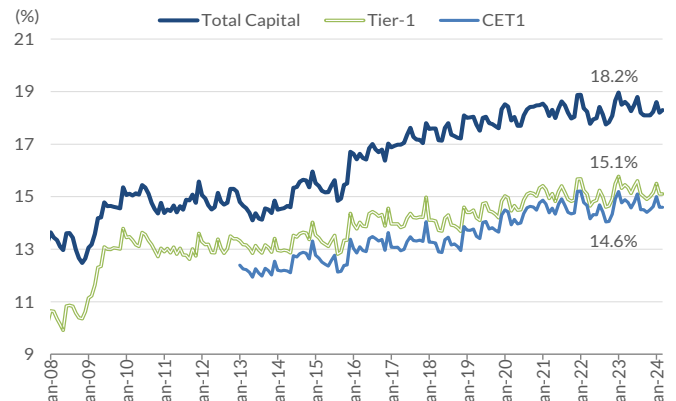
Interest Rates And Capital Ratios

Figure 20: System average lending rate and interest spread



Source: BNM, RHB

Figure 21: System capital ratios



Source: BNM, RHB

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Banking System Asset Quality

Figure 22: System GIL by purpose, Mar 2024

	(MYRm)	% of total	% MoM	% YoY
Purchase of securities	356	1.0	(5.1)	26.5
Transport vehicles	1,114	3.2	(1.0)	(2.8)
(Of which:				
Passenger cars)	1,016	2.9	(1.2)	29.5
Residential property	10,624	30.4	(1.5)	5.1
Non-residential property	4,191	12.0	0.6	0.9
Fixed assets other than land & building	208	0.6	0.2	(2.3)
Personal use	3,104	8.9	(0.5)	10.9
Credit card	411	1.2	(1.6)	(1.4)
Consumer durables	3	0.0	29.3	48.2
Construction	2,408	6.9	(1.3)	(8.9)
Working capital	10,988	31.4	(0.4)	(4.0)
Other purposes	1,579	4.5	0.1	(0.0)
Total impaired loans	34,986	100.0	(0.7)	0.6

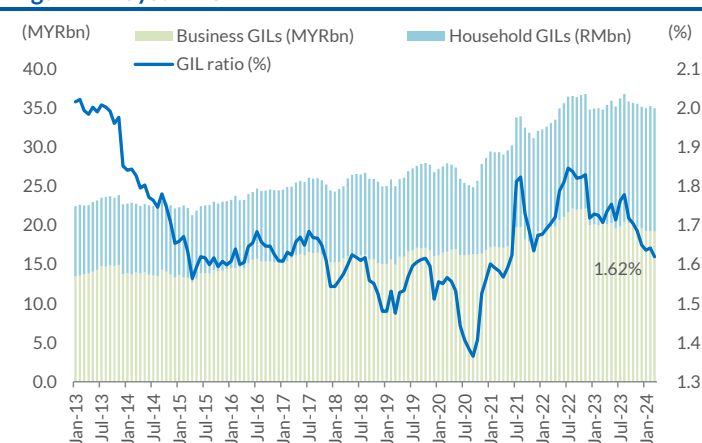
Source: BNM, RHB

Figure 23: System GIL by sector, Mar 2024

	(MYRm)	% of total	% MoM	% YoY
Primary agriculture	186	0.5	(0.7)	(87.0)
Mining & quarrying	1,365	3.9	0.3	(0.5)
Manufacturing	2,583	7.4	(0.7)	(13.4)
Electricity, gas & water	228	0.7	(0.1)	(17.8)
Wholesale & retail, restaurants & hotels	4,172	11.9	(2.2)	35.4
Construction	4,855	13.9	1.1	(5.7)
Transport & communication	987	2.8	2.2	19.1
Finance, insurance & biz	1,712	4.9	1.6	(8.7)
Education & health	567	1.6	(10.4)	(5.5)
Household sector	15,755	45.0	(1.4)	7.6
Others	76	0.2	1.8	(17.5)
Total impaired loans	34,986	100.0	(0.7)	0.6

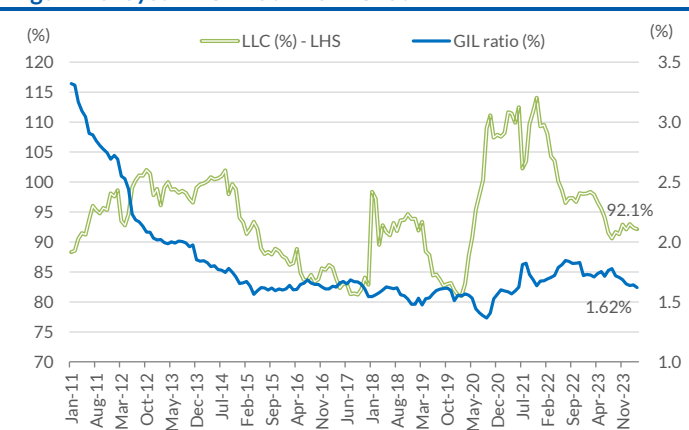
Source: BNM, RHB

Figure 24: System GIL



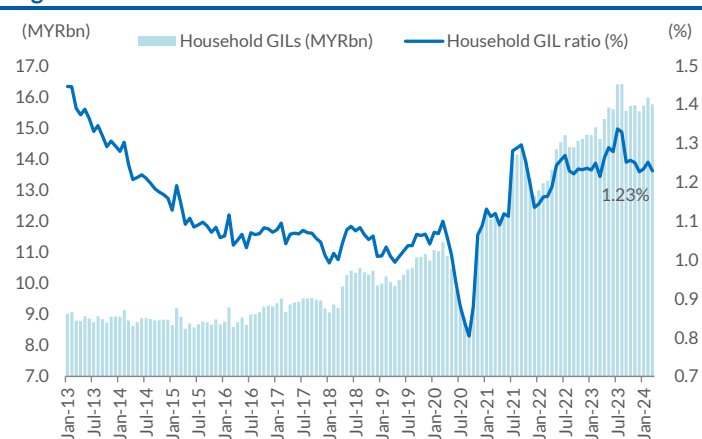
Source: BNM, RHB

Figure 25: System GIL ratio vs LLC ratio



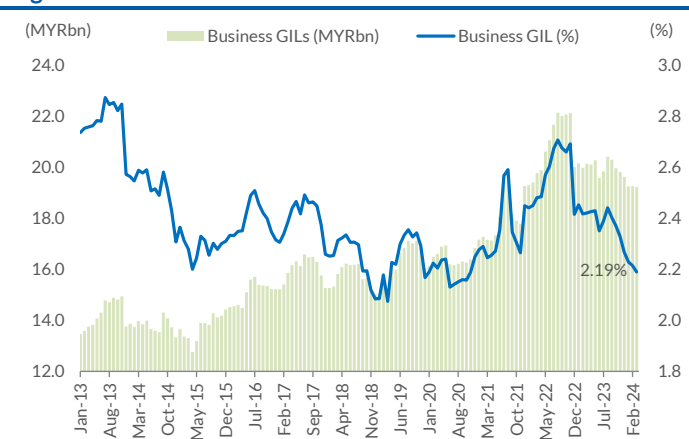
Source: BNM, RHB

Figure 26: GIL – household



Source: BNM, RHB

Figure 27: GIL – business

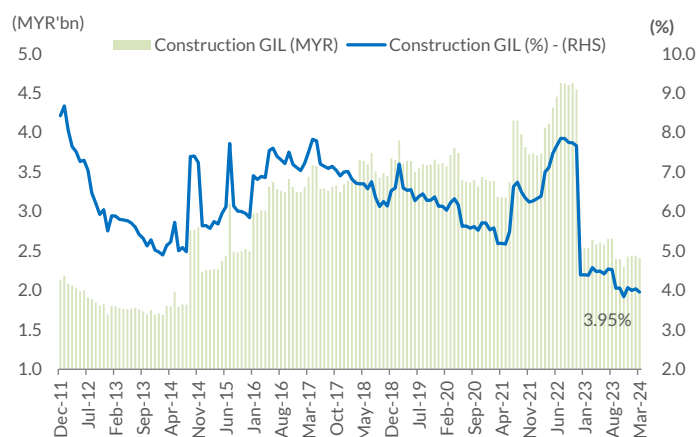


Source: BNM, RHB

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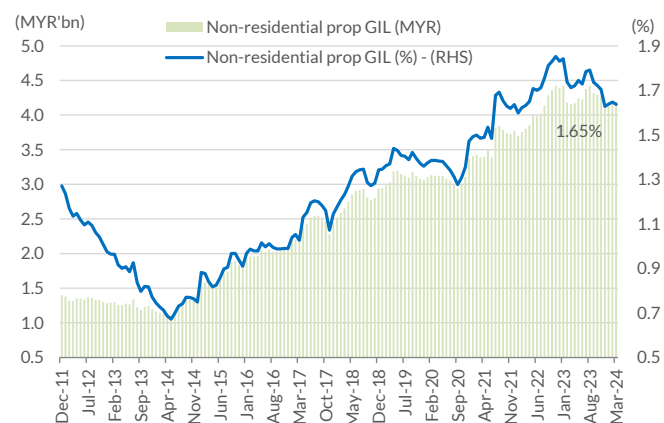
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Figure 28: GIL – construction



Source: BNM, RHB

Figure 29: GIL – non-residential property



Source: BNM, RHB

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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