

9 March 2023

Financial Services | Banks

Malayan Banking (MAY MK)

Buy (Maintained)

Dishing Out Dividends; Reiterate BUY

- **Reiterate BUY, TP drops to MYR9.65 from MYR10.20, 11% upside with c.7% FY23F yield.** We raise our COE assumption for Malayan Banking to reflect the persistent uncertainties in the macroeconomic environment. There is no change to our earnings forecasts and, as such, the adjustment of our TP reflects a lower implied fair P/BV. Maybank has a strong, established track record with respect to shareholder returns. In a range-bound market, its dividend yields should be the key driver of total returns.
- **Lifting the ROE overhang with cash dividends.** While Maybank's 4Q22 results were within expectations, its solid CET-1 of 14.8% allowed it to maintain its overall dividend payout ratio (c. 84.5%), albeit with a higher net cash payout portion of 77% (FY21: 58%). Management said that it would be comfortable with a CET-1 ratio of 13%. Premised on this, we think capital management will be an ongoing key theme for the group ahead. For FY23, Maybank's targets are: i) ROE of 10.5-11%, ii) NIM compression of 5-8bps, iii) CIR of up to 47.5%, and iv) credit cost of 35-40bps. No specific guidance was given on loans, but Maybank expects to grow in line with industry growth. Key near-term earnings pressure should be NIM compression, in our view, but we expect this headwind to ease in the back half of 2023.
- **Raising COE assumption to reflect uncertain macroeconomic environment.** Amid lingering macroeconomic uncertainties and volatilities, we are raising our COE assumption to 9.1% from 8.8%. Consequently, our TP drops to MYR9.65 from MYR10.20, in tandem with the revision in our GGM-derived intrinsic value to MYR9.26 (from MYR9.77). Our TP also incorporates an ESG premium of 4%, based on our in-house ESG methodology. The intrinsic value is based on a GGM-derived P/BV of 1.25x, ie slightly below the stock's historical mean of 1.32x.

This report marks the transfer of coverage on this stock to David Chong.

Target Price (Return): MYR9.65 (+11%)
 Price (Market Cap): MYR8.67 (USD23,098m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (MYR/USD) 60.3m/13.8m

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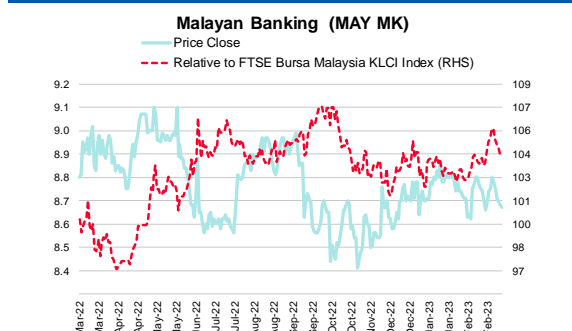


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.4)	0.3	0.6	(3.1)	(1.5)
Relative	2.3	1.4	1.4	(0.4)	4.5
52-wk Price low/high (MYR)					8.41 – 9.10



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: GOOD

Maybank monitors and reports on carbon emissions of its Malaysian and selected Singaporean operations. It established Responsible Lending Guidelines in 2015 and subsequently expanded these in 2018 to form its ESG policy. ESG risks are integrated into lending assessments, with the risk acceptance criteria finalised in 2018 for the palm oil sector, and enhanced in 2019 to cover mining and quarrying, forestry and logging and oil & gas sectors. It mobilised MYR13.6bn in sustainable finance in 2021.

S: EXCELLENT

It actively provides financing to micro SMEs, low-carbon solutions, and supports home ownership. Maybank invests in education programmes to help develop young talent. The group also embraces gender diversity with 55% of total workforce consisting of women, which make up 47% of management and 33% of its board of directors.

G: EXCELLENT

Maybank has not had any material data security or privacy issues over the past few years. The board of directors comprises two non-independent non-executive directors and nine independent non-executive ones. The group CEO is a non-independent executive director.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Reported net profit (MYRm)	8,096	8,235	9,458	10,266	10,594
Net profit growth (%)	24.9	1.7	14.9	8.5	3.2
Recurring net profit (MYRm)	8,096	8,235	9,458	10,266	10,594
Recurring EPS (MYR)	0.70	0.69	0.78	0.85	0.87
BVPS (MYR)	7.22	7.13	7.39	7.67	7.95
DPS (MYR)	0.56	0.58	0.62	0.66	0.70
Recurring P/E (x)	12.45	12.60	11.06	10.25	9.98
P/B (x)	1.20	1.22	1.17	1.13	1.09
Dividend Yield (%)	6.5	6.6	7.2	7.6	8.1
Return on average equity (%)	9.5	9.6	10.8	11.2	11.1

Source: Company data, RHB

9 March 2023

Financial Services | Banks

Financial Exhibits

Asia	Financial summary (MYR)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Malaysia	EPS	0.70	0.69	0.78	0.85	0.87
Financial Services	Recurring EPS	0.70	0.69	0.78	0.85	0.87
Malayan Banking	DPS	0.56	0.58	0.62	0.66	0.70
MAY MK	BVPS	7.22	7.13	7.39	7.67	7.95
Buy						
Valuation basis	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
GGM-derived intrinsic value with an ESG overlay. Key GGM assumptions are:	Recurring P/E (x)	12.45	12.60	11.06	10.25	9.98
i. COE of 9.1%;	P/B (x)	1.2	1.2	1.2	1.1	1.1
ii. ROE of 10.5%;	Dividend Yield (%)	6.5	6.6	7.2	7.6	8.1
iii. 3.5% long-term growth.						
Key drivers	Income statement (MYRm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Our FY23F earnings are most sensitive to changes in:	Interest income	28,431	32,786	34,912	36,744	38,483
i. Loan impairment allowances;	Interest expense	(9,342)	(12,101)	(13,875)	(14,616)	(15,284)
ii. NIM;	Net interest income	19,089	20,685	21,037	22,129	23,200
iii. Gains or losses from investments.	Non interest income	6,359	6,930	7,133	7,640	8,004
	Total operating income	25,448	27,615	28,170	29,768	31,204
	Overheads	(11,519)	(12,807)	(13,509)	(14,291)	(15,089)
	Pre-provision operating profit	13,930	14,808	14,661	15,477	16,115
	Loan impairment allowances	(2,659)	(2,189)	(2,128)	(1,896)	(2,106)
	Other impairment allowances	(571)	(596)	(100)	(80)	(80)
	Income from associates	186	131	137	144	151
	Pre-tax profit	10,887	12,153	12,571	13,645	14,081
	Taxation	(2,565)	(3,780)	(2,954)	(3,207)	(3,309)
	Minority interests	(225)	(138)	(159)	(172)	(178)
	Reported net profit	8,096	8,235	9,458	10,266	10,594
	Recurring net profit	8,096	8,235	9,458	10,266	10,594
Key risks	Profitability ratios	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
The downside risks include:	Return on average assets (%)	0.9	0.9	1.0	1.0	1.0
i. Higher-than-expected credit costs;	Return on average equity (%)	9.5	9.6	10.8	11.2	11.1
ii. Weaker-than-expected NIMs;	Return on IEAs (%)	3.4	3.8	3.8	3.9	3.9
iii. Weaker-than-expected non-II;	Cost of funds (%)	1.3	1.6	1.8	1.8	1.8
iv. Adverse FX movements.	Net interest spread (%)	2.1	2.1	2.1	2.1	2.1
	Net interest margin (%)	2.3	2.4	2.3	2.3	2.3
	Non-interest income / total income (%)	25.0	25.1	25.3	25.7	25.7
	Cost to income ratio (%)	45.3	46.4	48.0	48.0	48.4
	Credit cost (bps)	49.3	38.4	35.4	30.1	32.0
Company Profile	Balance sheet (MYRm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Malayan Banking is a fully integrated financial services group, and the largest bank in Malaysia. The group's global network extends to 20 countries, including all 10 Asean countries. The three home markets – Malaysia, Singapore and Indonesia – account for about 95% of total group pre-tax profits.	Total gross loans	553,789	587,122	616,478	644,220	669,988
	Other interest earning assets	294,896	299,729	314,319	328,097	341,095
	Total gross IEAs	848,685	886,850	930,797	972,317	1,011,083
	Total provisions	(11,901)	(11,734)	(11,500)	(11,121)	(10,880)
	Net loans to customers	541,888	575,387	604,978	633,099	659,108
	Total net IEAs	836,784	875,116	919,296	961,196	1,000,203
	Total non-IEAs	51,389	72,698	69,055	66,436	64,794
	Total assets	888,173	947,814	988,352	1,027,631	1,064,998
	Customer deposits	617,688	639,396	671,243	701,321	729,374
	Other interest-bearing liabilities	104,847	122,411	125,083	128,529	131,696
	Total IBLs	722,536	761,807	796,327	829,851	861,070
	Total non-IBLs	77,084	97,089	99,295	101,141	103,147
	Total liabilities	799,620	858,896	895,621	930,992	964,217
	Share capital	53,156	54,619	55,279	55,940	56,699
	Shareholders' equity	85,811	85,957	89,611	93,348	97,311
	Minority interests	2,742	2,961	3,120	3,292	3,470
	Asset quality and capital	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Reported NPLs / gross cust loans (%)	2.0	1.6	1.5	1.4	1.4
	Total provisions / reported NPLs (%)	107.8	127.5	128.7	123.3	120.3
	CET-1 ratio (%)	16.1	15.7	15.3	15.3	15.3
	Tier-1 ratio (%)	16.8	16.4	15.9	15.9	15.9
	Total capital ratio (%)	19.7	19.2	18.6	18.4	18.3

Source: Company data, RHB

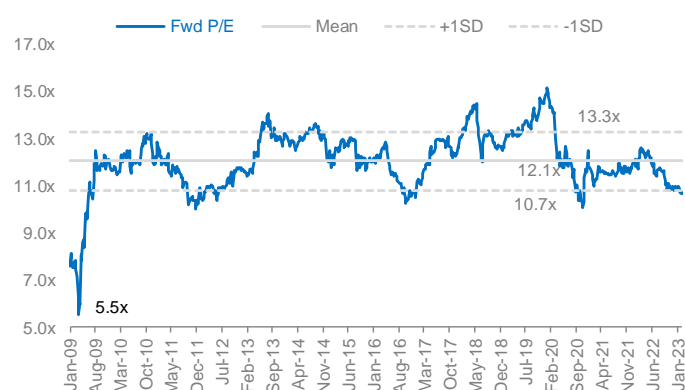
Valuation and TP

Figure 1: Maybank – GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	10.5
Risk free rate (%)	4.0	COE (%)	9.1
Equity premium (%)	5.1	Long-term growth (g)	3.5
Beta (x)	1.0	Implied P/BV (x)	1.25
Cost of equity - CAPM (%)	9.1	BVPS – 12-mth rolling forward	MYR7.40
		Intrinsic value	MYR9.26
ESG premium/(discount) (%)	4.0	ESG premium/(discount)	MYR0.37
		TP (rounded)	MYR9.65

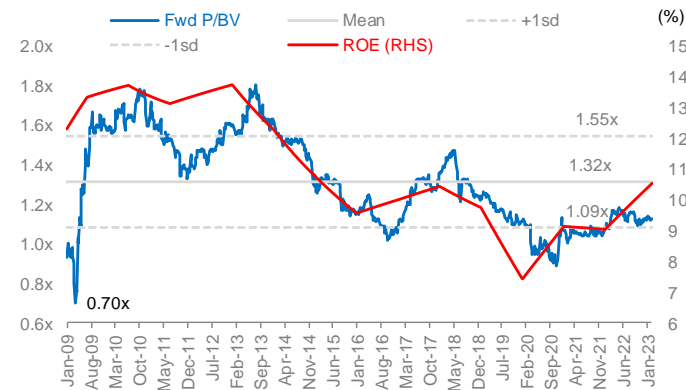
Source: Company data, RHB

Figure 2: Maybank's 12-month forward consensus P/E



Source: Bloomberg, RHB

Figure 3: Maybank's 12-month forward consensus P/BV



Source: Bloomberg, RHB

Recommendation Chart

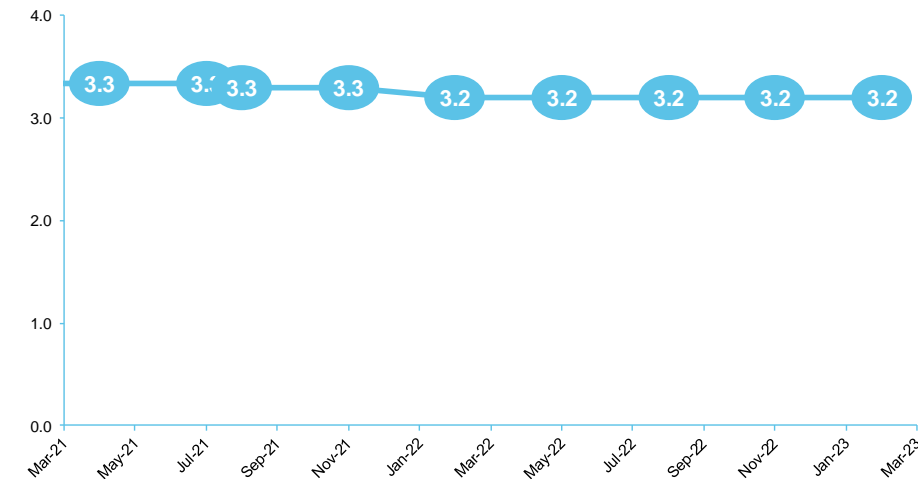


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-28	Buy	10.2	8.8
2022-11-24	Buy	10.2	8.8
2022-08-25	Buy	10.6	8.8
2022-02-25	Buy	10.4	8.9
2021-11-25	Buy	10.6	8.1
2021-08-26	Buy	10.3	8.5
2021-05-27	Buy	10.7	8.3
2021-02-26	Buy	10.0	8.0
2020-12-16	Buy	10.0	8.8
2020-11-29	Buy	9.8	8.3
2020-08-28	Buy	9.4	7.3
2020-06-10	Buy	9.6	8.2
2020-05-22	Neutral	7.0	7.4
2020-03-31	Neutral	7.7	7.5
2020-02-28	Buy	9.6	8.4

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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