

COMPANY RESULTS

Malayan Banking (MAY MK)

1Q22: Recovery Prospects Priced In; Downgrade To HOLD

Maybank's 1Q22 net profit was in line, underpinned by improving credit cost trend but partly offset by weaker fee income. Given the commendable share price performance (outperformed the KLCI by 9% ytd), we take the opportunity to downgrade our recommendation to HOLD on valuation grounds. The stock is trading at -0.5SD to historical five-year mean P/B which we deem to be fair. Target price remains unchanged at RM9.45 (1.17x 2022/23F P/B, 9.8% ROE).

RESULTS

- In line.** Malayan Banking (Maybank) reported 1Q22 net profit of RM2,056.9m (-14.5% yoy, -0.6% qoq). 1Q22 earnings are in line, representing 26% of our full-year forecast. Lower-than-expected net credit cost (32bp vs 50bp estimates) and opex was offset by weaker-than-expected fee income.
- 1Q22 earnings was flat (-0.6% qoq)** as commendable pre-provision and PBT growths of 6% qoq and 9% qoq respectively were offset by the impact of the prosperity tax (Cukai Makmur). The group had experienced a positive qoq operating JAWS with overall revenue expanding 3% qoq vs the flat opex trend. Revenue growth was underpinned by: a) 2bp qoq expansion in NIM, and b) derivative income, but partially offset by a 10% qoq decline in net fee income on lower brokerage income and service fees.
- 1Q22 earnings declined 14.5% yoy**, partly attributable to the impact of the prosperity tax. Group PBT contracted by a milder 6.7% yoy. Pre-provision operating profit declined 12.1% yoy with 22% yoy and 49% yoy contractions in net fee and insurance income respectively being the primary drag. The impact on PBT was however partially mitigated by lower net credit cost of 32bp in 1Q22 vs 62bp in 1Q21. The weakness in fee income was due to lower brokerage and wealth management.
- Toning down fee income expectations.** Taking a more conservative view, we have toned down our fee income trend assumptions for 2022 from a growth of 2% yoy to a contraction of 4% yoy by factoring in: a) weaker brokerage and wealth management income trends, and b) the potential impact of rising inflation on credit cards and other consumption related fee income. All in all, we are now expecting a 5% yoy contraction in group non-interest income for FY22 but a 5.6% expansion in FY23. In our previous assumption, we were expecting a flattish non-interest income trend for FY22.

STOCK IMPACT

- Loans growth intact.** The group reported 1Q22 loans growth of 5.2% yoy and 1.5% qoq. Growth was led by Singapore with 7.2% yoy and Malaysia at 4.9% yoy while Indonesia loans contracted 2.0% yoy. Domestically, loans growth was held up by mortgages (6.3% yoy) and SME (9.8% yoy). Overall loans growth in 1Q22 is tracking our full-year estimates of 5.0% yoy.

KEY FINANCIALS

Year to 31 Dec (RMm)	2020	2021	2022F	2023F	2024F
Net interest income	11,090	12,034	12,488	13,226	13,943
Non-interest income	7,537	5,842	5,479	5,658	6,199
Net profit (rep./act.)	6,481	8,066	7,977	9,438	9,863
Net profit (adj.)	6,481	8,066	7,977	9,438	9,863
EPS (sen)	57.7	71.7	73.3	85.3	87.7
PE (x)	15.6	12.5	12.2	10.5	10.2
P/B (x)	1.2	1.2	1.1	1.1	1.1
Dividend yield (%)	5.8	6.5	6.1	7.1	7.3
Net int margin (%)	2.2	2.4	2.4	2.4	2.5
Cost/income (%)	45.4	45.3	46.3	45.7	44.1
Loan loss cover (%)	98.6	107.8	86.0	93.6	98.4
Consensus net profit	-	-	8,432	9,924	10,562
UOBKH/Consensus (x)	-	-	0.95	0.95	0.93

Source: Malayan Banking, Bloomberg, UOB Kay Hian

HOLD

(Downgraded)

Share Price	RM8.98
Target Price	RM9.45
Upside	+5.2%

COMPANY DESCRIPTION

The largest banking group in Malaysia in terms of asset size. Maybank also has sizeable exposure to foreign markets, with foreign loans, mainly in Singapore and Indonesia, making up 33% of its loan base

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	MAY MK
Shares issued (m):	11,790.0
Market cap (RMm):	107,490.7
Market cap (US\$m):	24,446.4
3-mth avg daily t'over (US\$m):	22.5

Price Performance (%)

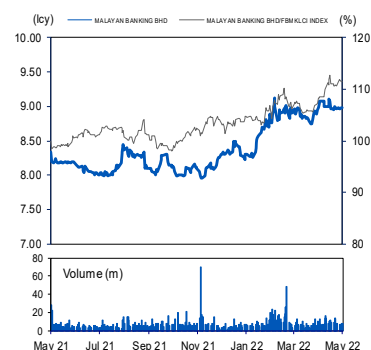
52-week high/low			RM9.12RM7.95	
1mth	3mth	6mth	1yr	YTD
0.3	1.1	10.9	7.8	8.2

Major Shareholders

	%
Amanah Saham Nasioanl	39.1
EPF	13.8
Yayasan Pelaburan Bumiputra	7.1

FY22 NAV/Share (RM)	8.12
FY22 CAR Tier-1 (%)	17.47

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **NIM trend on an upward trajectory but to be partially offset by declining CASA.** NIM trended up 2bp qoq and 3bp yoy, underpinned by lower funding cost from strong current account and savings account (CASA) growth of 9.6% yoy vs fixed deposit growth of 1.1% yoy. Management guiding for a 5bp NIM expansion in 2022, driven by the expectations of two overnight policy rate (OPR) hikes in Malaysia. We have taken a more conservative view, pencilling in a more modest 2bp NIM expansion for 2022 as we expect the reopening of the economy coupled with rising inflationary cost on consumers to result in lower CASA ratio, which we believe may have peaked at 47% for the group in 4Q21 (1Q22: 46%). That said, the positive impact of two expected OPR hikes in Malaysia should still help the group deliver positive NIM trend in 2022. In theory, every 25bp OPR hike should help lift the group's NIM by 3bp on a full-year basis.
- **Operating cost discipline remains strong.** The group has managed to retain overall opex growth at a respectable 4% yoy in 1Q22 vs our full-year opex growth assumption of 6% yoy, despite the rising inflationary pressure. Benign staff cost (+1% yoy) had helped to underpin overall opex growth, with only marketing expenses (+12% yoy) experiencing an expected strong uptick, in tandem with the economic reopening.
- **Asset quality.** 1Q22 group GIL ratio edged downwards to 1.95% (4Q21: 1.99%). The improvement was underpinned by lower GIL ratio from its Singapore operations (-30bp to 1.38%) but partly offset by a slight uptick in GIL ratio in Malaysia (+3bp to 1.22%) which was in tandem with the ongoing unwinding of the loan moratorium. Overall group loans under targeted assistance has also declined to 12% from 20% (end-21) and is expected to decline further in the subsequent quarters. The current take-up rate for the URUS repayment assistance (B50 consumer borrowers requiring a further extension in assistance for an additional two years from end-21) remains low at 0.3%.
- **Lowering net credit cost guidance.** Net credit cost came in at 32bp in 1Q22 vs management's full-year guidance of 40-50bp and our forecasted 50bp. Management indicated that it is not looking to set aside further pre-emptive provisions in 2022, given the improved macroeconomic outlook. As such, there could be potential for full-year credit cost to come in lower than our 50bp assumption, which prompts us to lower our 2022 net credit cost assumptions to 45bp from 50bp.
- **Outlook.** Management has retained its 2022 key guidance of: a) ROE: 9.5-10.0%, b) cost-to-income ratio of 45%-46%, c) net credit cost range of 40-50bp, and d) 5bp NIM expansion.

EARNINGS REVISION/RISK

- Our earnings forecasts are unchanged as lower fee income assumptions are offset by lower net credit cost assumptions of 45bp, 42bp and 38bp for FY22/23/24 vs previous assumptions of 50bp/45bp/40bp respectively.

VALUATION/RECOMMENDATION

- **Downgrade to HOLD with unchanged target price of RM9.45 (1.17x 2022/23F P/B, 9.8% ROE)** on valuation grounds as share price has performed favourably (+7% ytd). This has raised valuations up to -0.5SD from its historical mean, which we think is fair as the market is unlikely to re-rate valuations of banking stocks meaningfully above mean P/B in the near term, given the potential prospects of slowing macroeconomic growth outlook. Given the limited upside to our target price, which implies a historical five-year mean P/B of 1.17x, we downgrade our recommendation to a HOLD.

1Q22 RESULTS

Profit & Loss (RMm)	1Q22	1Q21	yoy % chg	4Q21	qoq % chg	Remarks
Net Interest Income	3,326.8	2,907.3	14.4	3,064.7	8.6	Supported by NIM expansion and steady loans growth
Islamic Banking	1,670.5	1,884.2	(11.3)	1,958.4	(14.7)	
Fees & Commissions	801.8	1,025.7	(21.8)	892.5	(10.2)	Impacted by weaker brokerage and wealth management fees
Net insurance income	525.1	1,018.5	(48.4)	283.9	85.0	
Net trading income	193.3	(184.0)	205.1	(270.0)	(171.6)	
Other Operating Income	(63.4)	173.4	(136.6)	370.0	(117.1)	
Total Income	6,454.0	6,825.1	(5.4)	6,299.6	2.5	
Operating Expenses	(2,934.2)	(2,821.7)	4.0	(2,954.8)	(0.7)	
PPOP	3,519.9	4,003.4	(12.1)	3,344.8	5.2	
Provisions	(443.4)	(850.2)	(47.8)	(157.3)	181.9	
Writeback/(Impairment)	(153.6)	(18.3)	740.1	(511.1)	(69.9)	
Associate	49.5	36.6	35.3	43.7	13.2	
PBT	2,972.3	3,171.5	(6.3)	2,720.2	9.3	
Net Profit	2,044.9	2,392.1	(14.5)	2,056.8	(0.6)	
Core Net Profit	2,044.9	2,392.1	(14.5)	2,056.8	(0.6)	
EPS (sen)	18.2	21.3	(14.5)	18.3	(0.6)	
DPS (sen)	0.0	0.0	n.a.	30.0	n.a.	
BVPS (RM)	7.06	7.34	(3.9)	7.22	(2.3)	
Financial Ratios (%)	1Q22	1Q21	yoy chg (ppt)	4Q21	qoq % chg	
NIM	2.34	2.31	0.03	2.32	0.02	
Loan Growth, yoy	1.5	2.0	(0.5)	2.0	(0.5)	
Deposit Growth, yoy	2.6	3.1	(0.5)	0.8	1.8	
Loan/Deposit Ratio	91.1	90.9	0.2	92.0	(0.9)	
Cost/Income Ratio	45.5	41.3	4.1	46.9	(1.4)	
ROE	9.6	11.1	(1.4)	9.7	(0.1)	
NPL Ratio	2.0	2.2	(0.2)	2.0	0.0	
Credit Costs (bp)	32.00	62.0	(15.6)	48.0	0.0	
Loan Loss Coverage	143.2	122.2	21.0	136.9	6.3	
CET-1 CAR	14.9	14.8	0.2	16.0	(1.1)	

Source: Maybank, UOB Kay Hian

KEY ASSUMPTIONS

(%)	2022F	2023F	2024F
Loan Growth	5.0	5.5	5.2
Credit Cost (bp)	45.0	40.0	38.0
ROE	9.0	10.3	10.5

Source: Maybank, UOB Kay Hian

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) UPDATES

• Environmental	
- Green loan commitment	To provide RM50b in sustainable financing by 2025
- Zero new coal financing	Transition all stakeholders to zero carbon emission by 2050
• Social	
- Board and upper management gender diversity	Maintained 25% female directors on the Board and 40% female senior management
- Enhanced financial inclusion to B40	Provide greater financial inclusion for vulnerable communities (affordable housing financing) and welfare assistance to vulnerable communities especially the B40 consumers
• Governance	
- Composition of independent directors	Composition of Independent Directors (INED) – 75 %

Source: Maybank, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (RMm)	2021	2022F	2023F	2024F
Interest income	17,205	27,020	28,787	30,407
Interest expense	(5,171)	(14,531)	(15,560)	(16,464)
Net interest income	12,034	12,488	13,226	13,943
Fees & commissions	3,638	3,456	3,664	3,993
Other income	2,204	2,023	1,995	2,206
Non-interest income	5,842	5,479	5,658	6,199
Income from islamic banking	7,573	8,254	8,832	9,627
Total income	25,448	26,221	27,716	29,769
Staff costs	(6,808)	(7,217)	(7,578)	(7,881)
Other operating expense	(4,710)	(4,923)	(5,081)	(5,239)
Pre-provision profit	13,930	14,082	15,058	16,649
Loan loss provision	(2,659)	(2,617)	(2,577)	(2,452)
Other provisions	(571)	0	0	0
Associated companies	186	197	209	222
Other non-operating income	0	0	0	0
Pre-tax profit	10,887	11,662	12,690	14,418
Tax	(2,565)	(3,464)	(2,990)	(4,282)
Minorities	(255)	(221)	(262)	(274)
Net profit	8,066	7,977	9,438	9,863
Net profit (adj.)	8,066	7,977	9,438	9,863

BALANCE SHEET

Year to 31 Dec (RMm)	2021	2022F	2023F	2024F
Cash with central bank	7,514	17,444	18,404	19,361
Govt treasury bills & securities	48,568	49,540	50,531	51,541
Interbank loans	16,037	16,197	16,359	16,523
Customer loans	541,888	567,816	598,076	628,379
Investment securities	175,315	187,759	201,048	215,240
Derivative receivables	12,757	12,757	12,757	12,757
Associates & JVs	2,491	2,491	2,491	2,491
Fixed assets (incl. prop.)	3,301	3,466	3,639	3,821
Other assets	80,300	84,425	88,869	93,666
Total assets	888,172	941,896	992,174	1,043,780
Interbank deposits	36,583	37,681	38,811	39,975
Customer deposits	617,688	648,573	684,244	721,878
Derivative payables	12,638	12,638	12,638	12,638
Debt equivalents	13,067	13,067	13,067	13,067
Other liabilities	119,643	138,631	148,944	158,467
Total liabilities	799,620	850,590	897,705	946,025
Shareholders' funds	85,811	88,343	91,244	94,256
Minority interest - accumulated	2,741	2,963	3,225	3,499
Total equity & liabilities	888,172	941,896	992,174	1,043,780

OPERATING RATIOS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
Capital Adequacy				
Tier-1 CAR	16.2	17.5	16.7	16.0
Total CAR	18.8	23.3	22.8	22.3
Total assets/equity (x)	10.3	10.6	10.8	11.0
Tangible assets/tangible common equity (x)	11.0	11.4	11.6	11.8
Asset Quality				
NPL ratio	2.0	2.7	2.7	2.7
Loan loss coverage	107.8	86.0	93.6	98.4
Loan loss reserve/gross loans	2.1	2.3	2.5	2.6
Increase in NPLs	(5.4)	43.8	3.5	4.9
Credit cost (bp)	48.0	45.0	42.0	38.0
Liquidity				
Loan/deposit ratio	87.7	87.5	87.4	87.0
Liquid assets/short-term liabilities	11.0	12.1	11.8	11.4
Liquid assets/total assets	8.2	8.9	8.7	8.4

KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
Growth				
Net interest income, yoy chg	8.5	3.8	5.9	5.4
Fees & commissions, yoy chg	7.8	(5.0)	6.0	9.0
Pre-provision profit, yoy chg	3.0	1.1	6.9	10.6
Net profit, yoy chg	24.5	(1.1)	18.3	4.5
Net profit (adj.), yoy chg	24.5	(1.1)	18.3	4.5
Customer loans, yoy chg	5.8	4.8	5.3	5.1
Customer deposits, yoy chg	6.5	5.0	5.5	5.5
Profitability				
Net interest margin	2.4	2.4	2.4	2.5
Cost/income ratio	45.3	46.3	45.7	44.1
Adjusted ROA	0.9	0.9	1.0	1.0
Reported ROE	9.5	9.2	10.5	10.6
Adjusted ROE	9.5	9.2	10.5	10.6
Valuation				
P/BV (x)	1.2	1.1	1.1	1.1
P/NTA (x)	1.3	1.2	1.2	1.2
Adjusted P/E (x)	12.5	12.2	10.5	10.2
Dividend Yield	6.5	6.1	7.1	7.3
Payout ratio	80.8	75.0	75.0	75.0

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