

SECTOR UPDATE

Banks – Regional

ASEAN Banks: Quarterly Update

Interest rates have peaked and entered a downcycle. Indonesian banks are the biggest beneficiaries of lower interest rates and have the highest earnings growth in 2024 and 2025. Our top BUYs are OCBC (Target: S\$16.85), CIMB (Target: RM6.65), SCB X (Target: Bt124) and BBNi (Target: Rp6,300). Yield plays, such as DBS (Target: S\$41.65), RHB (Target: RM6.35), KTB (Target: Bt21.50) and BMRI (Target: Rp6,500), are attractive in an environment of lower bond yields.

WHAT'S NEW

- **UOBKH ASEAN Banks Index was flat in 4Q23.** ASEAN Banks gained 4.6% in 4Q23, driven by Indonesia (6.1%) and Malaysia (3.7%). Thailand and Singapore lagged their peers.
- **Singapore: Peak rates.** Interest rates appear to have peaked with the Fed keeping the Fed Funds Rate unchanged at 5.25% for the third consecutive time during the FOMC meeting on 13 Dec 23. Based on the dot plot, the Fed Funds Rate is expected to ease 75bp in 2024 and 100bp in 2025. Based on historical correlations, 3M Singapore Overnight Rate Average (SORA) could ease 52bp in 2024 and 69bp in 2025. The interest rate down-cycle is facilitated by a decline in inflation as COVID-19 related supply-side distortions are normalised.
- The interest rate down-cycle has a negative impact on Singapore banks. We forecast DBS' NIM to narrow 25bp and net interest income to decline 8.0% in 2025. We forecast earnings decline of 5.2% in 2025. 2025 ROE is reduced by 3.7ppt to 14.2% compared with its recent peak (2023: 17.9%). We forecast OCBC's NIM narrow 22bp and net interest income to decline 5.9% in 2025. We forecast earnings decline of 4.1% in 2025. 2025 ROE is reduced by 1.7ppt to 11.7% compared with its recent peak (2023: 13.5%).

PEER COMPARISON – ASEAN BANKS

Company	Ticker	Rec	Price @ 12 Jan 24 (LCY)	Target Price (LCY)	Market Cap (US\$m)	FY	PE		P/B		P/POP		Yield		ROE	
							2024F (x)	2025F (x)	2024F (x)	2025F (x)	2024F (x)	2025F (x)	2024F (%)	2025F (%)	2024F (%)	2025F (%)
SINGAPORE																
DBS	DBS SP	BUY	32.61	41.65	63,174	12/2022	8.4	8.9	1.32	1.23	7.0	7.4	5.9	5.9	15.6	13.8
OCBC	OCBC SP	BUY	12.88	16.85	43,480	12/2022	8.4	8.7	1.05	0.99	7.2	7.5	6.2	6.2	12.7	11.5
UOB#	UOB SP	NR	28.30	n.a.	35,550	12/2022	8.1	7.8	1.00	0.94	6.0	5.8	6.3	6.4	12.9	12.5
Average							8.3	8.5	1.12	1.06	6.7	6.9	6.1	6.2	13.7	12.6
MALAYSIA																
Affin	ABANK MK	HOLD	2.33	2.14	1,177	12/2022	8.4	8.0	0.40	0.39	6.0	5.8	5.3	5.6	4.8	4.9
Alliance	ABMB MK	HOLD	3.45	3.80	1,149	03/2023	7.5	7.0	0.71	0.68	4.9	4.7	6.7	7.1	9.8	9.9
AMMB	AMM MK	HOLD	4.19	4.00	2,983	03/2023	7.8	7.2	0.66	0.63	5.3	5.0	5.6	6.1	8.7	8.9
BIMB	BIMB MK	HOLD	2.26	2.29	1,102	12/2022	8.3	8.0	0.64	0.61	3.1	3.0	6.1	6.3	7.9	7.9
CIMB	CIMB MK	BUY	5.92	6.65	13,587	12/2022	8.7	8.2	0.88	0.85	5.5	5.0	6.3	6.7	10.4	10.6
HLBK	HLBK MK	HOLD	18.82	21.74	8,779	06/2023	9.8	9.0	1.08	1.00	11.7	11.0	3.6	3.9	11.3	11.5
HLFG	HLFG MK	HOLD	16.48	19.86	4,062	06/2023	6.7	6.4	0.65	0.60	4.7	4.5	2.5	2.7	10.1	9.7
MAY	MAY MK	HOLD	9.06	9.55	23,514	12/2022	10.6	10.0	1.10	1.07	7.4	7.1	7.1	7.5	10.6	10.9
PBK	PBK MK	BUY	4.30	5.10	17,962	12/2022	11.8	11.1	1.51	1.44	8.9	8.5	4.2	4.5	13.1	13.2
RHB	RHBBANK MK	HOLD	5.51	6.35	5,083	12/2022	7.5	6.9	0.69	0.67	5.4	4.9	7.3	8.4	9.3	9.9
Average							8.7	8.2	0.83	0.79	6.3	5.9	5.5	5.9	9.6	9.7
THAILAND																
BBL	BBL TB	HOLD	150.00	170.00	8,166	12/2022	6.6	6.4	0.50	0.48	3.5	3.6	3.9	4.3	7.8	7.7
KBANK	KBANK TB	HOLD	132.50	145.00	8,954	12/2022	7.2	6.4	0.55	0.52	2.8	2.8	3.4	3.7	7.9	8.4
KKP	KKP TB	BUY	49.25	64.00	1,189	12/2022	6.3	5.6	0.64	0.60	2.8	2.6	6.4	8.2	10.4	11.1
KTB	KTB TB	BUY	18.40	21.50	7,334	12/2022	6.2	6.0	0.60	0.56	2.8	2.8	4.5	5.0	9.9	9.6
SCB X	SCB TB	BUY	105.00	124.00	10,083	12/2022	8.3	7.3	0.71	0.68	3.2	3.1	5.6	7.4	8.7	9.5
TISCO	TISCO TB	HOLD	101.00	100.00	2,306	12/2022	10.8	10.6	1.86	1.81	7.8	7.2	7.9	8.1	17.4	17.4
TTB	TTB TB	HOLD	1.63	1.72	4,503	12/2022	8.3	7.7	0.66	0.63	3.9	3.7	4.9	5.4	8.1	8.4
Average							7.7	7.1	0.79	0.75	3.8	3.7	5.2	6.0	10.1	10.3
INDONESIA																
BBCA	BBCA IJ	BUY	9,700	10,300	76,864	12/2022	21.4	19.4	4.38	3.99	16.1	14.6	2.6	2.9	21.5	21.5
BBNI	BBNI IJ	BUY	5,600	6,300	13,426	12/2022	8.4	7.6	1.27	1.17	5.3	4.9	6.0	6.6	15.8	16.0
BBRI	BBRI IJ	BUY	5,850	6,100	56,992	12/2022	13.2	11.6	2.62	2.41	7.9	7.2	6.0	5.6	20.4	21.6
BBTN	BBTN IJ	BUY	1,350	1,700	1,218	12/2022	4.9	4.3	0.59	0.54	2.1	2.0	3.6	4.1	12.6	13.0
BBYB	BBYB IJ	BUY	396	400	306	12/2022	59.0	26.2	1.43	1.36	1.9	1.4	0.2	1.1	2.5	5.3
BTPS	BTPS IJ	HOLD	1,755	1,810	869	12/2022	7.5	6.7	1.34	1.21	4.4	4.2	4.6	6.7	19.1	19.0
BMRI	BMRI IJ	BUY	6,575	6,500	39,446	12/2022	10.7	9.7	2.12	1.93	6.6	6.0	4.9	5.6	20.9	20.8
Average							17.9	12.2	1.97	1.80	6.3	5.8	4.0	4.7	16.1	16.7

Source: Bloomberg, UOB Kay Hian # Forecast based on consensus estimates.

OVERWEIGHT (Maintained)

COUNTRY RATING

ASEAN Banks	OVERWEIGHT
Singapore	MARKET WEIGHT
Malaysia	MARKET WEIGHT
Thailand	MARKET WEIGHT
Indonesia	OVERWEIGHT

Source: UOB Kay Hian

TOP ASEAN BANKS PICKS

Company	Rec	Curr	Share Price (LCY)	Target Price (LCY)
OCBC	BUY	S\$	12.88	16.85
CIMB	BUY	RM	5.92	6.65
SCB X	BUY	Bt	105.00	124.00
BBNI	BUY	Rp	5,600	6,300

Source: UOB Kay Hian

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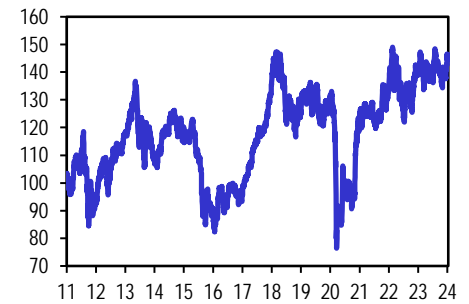
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- Malaysia: Loans growth edges upwards.** Nov 23 loan growth accelerated to +4.9% yoy (up from Oct 23: +4.0%), driven by stronger performance in the business (Biz) segment, which grew by +3.5% (compared to Oct 23: +1.5%). Household (HH) loans remained stable at +5.8%. The faster Biz expansion was fuelled by increased working capital and non-residential property lending. HH showed resilience across all sub-segments. Despite surpassing our full-year 2023 estimates of +4.5%, this growth is attributed to a low base effect, and we anticipate a tapering in Dec 23, given the larger lending base in Dec 22.
 - For 2024, we project a 6% sector earnings growth, indicating a recovery from -2% in 2023 (excluding the prosperity tax impact).** The enhanced growth is attributed to a more stable NIM outlook and a slight recovery in loans growth, expected to range between 4.5% and 5.0% (compared to 2022's 4.0-4.5%).
 - Thailand: Asset quality remains the key concern in 1H24.** The Bank of Thailand (BOT) signalled that the current policy rate at 2.5% is in the neutral zone, encouraging moderate economic growth and not dragging the overall economic momentum growth. Current interest rate should be maintained until new shocks impact the current financial condition. Rate cuts instituted by the Federal Reserve (FED) in 2024 will not influence the MPC's monetary policy stance. Meanwhile, BOT has revised its GDP forecast from 2.8% to 2.4% for 2023 and from 4.4% to 3.8% for 2024 due to: a) a softened tourism outlook, and b) the absence of clarification on the implementation of the Digital Wallet Scheme.
 - The expiration of the relaxation on reclassified distressed loans will trigger NPL inflows from 1Q24 onwards, which remains the key headwind for the banking sector.** We have already cautioned in advance against potential asset quality deterioration since 3Q23. The upcoming 4Q23 results could provide more data points on the magnitude of potential asset quality deterioration.
 - Indonesia: Positive impact from rate cuts.** Based on data analysis from 2008-22, an interest rate down-cycle has a positive impact on Indonesian banks as their earnings tend to accelerate during and after rate cuts. Rate cuts could: a) lead to NIM expansion as deposit rates are adjusted downwards faster than lending rates, b) stimulate loan demand and provide a better funding environment, and c) lead to asset quality improvement on the back of domestic economic recovery.
 - Given that 70% of time deposits are 1-month and 3-month deposits, the impact of a 50bp decline in 1-month and 3-month deposit rates could cut the cost of deposit by >13bp, ceteris paribus.** Among the Big Four, Bank Rakyat Indonesia (BBRI) benefits the most from rate cuts as its cost of funds is more sensitive to changes in interest rates than its loan yields due to its large base of fixed-rate loans. However, BBRI is priced to perfection with 2024 P/B at 2.62x.
- ACTION – BUY OCBC, CIMB, SCB X and BBNi**
- Indonesian banks are biggest beneficiaries of lower interest rates.** With the exception of BBKA, state-owned banks usually outperform during a interest rate downcycle. They benefit from rapid downward repricing of fixed deposits and significant exposure to fixed rate loans. Within ASEAN, Indonesia is expected to register the highest GDP growth of 5.0% in 2024, which enabled Indonesian banks to provide the highest EPS growth of 11.3% for 2024F and 9.5% for 2025F.
 - Singapore – MARKET WEIGHT: Offering rich yields.** The anticipated interest rate down-cycle has a negative impact on Singapore banks. Rate cuts are expected to result in NIM compression and lower net interest income in 2H24 and 2025. Nevertheless, valuations are undemanding with Singapore banks trading at low P/B of 1.14x, low PE of 8.4x and attractive dividend yield of 6.1% for 2024.
 - Our top pick is OCBC due to its commitment to maintain dividend payout ratio at 50%, consistency in delivering growth in quarterly earnings, focus on trade and investment flows within ASEAN and defensively low 2024F P/B of 1.06x. It has the highest CET-1 CAR of 14.8% and lowest NPL ratio of 1.0% as of Sep 23.**

ASEAN BANKS INDEX



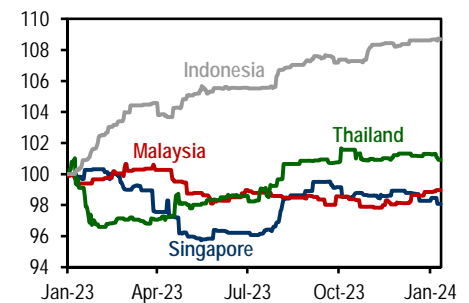
Source: Bloomberg

COUNTRY PERFORMANCE

(% Chg)	Weightage (%)	1MTH	3MTH	6MTH	1Y	YTD
ASEAN	100	5.1	4.6	5.9	4.6	4.6
Singapore	44	4.6	0.1	4.8	-0.7	-0.7
Indonesia	33	5.5	6.1	6.8	13.8	13.8
Malaysia	16	0.6	3.7	8.0	-1.2	-1.2
Philippines	4	-0.6	-7.3	-5.4	13.9	13.9
Thailand	3	5.3	1.8	0.0	-2.1	-2.1

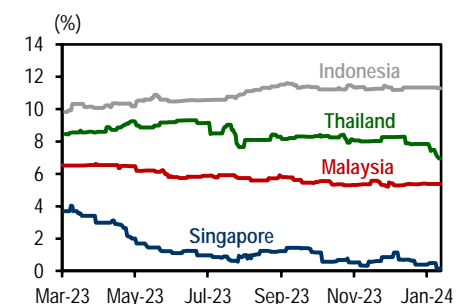
Source: Bloomberg

EPS REVISION MOMENTUM – 2024



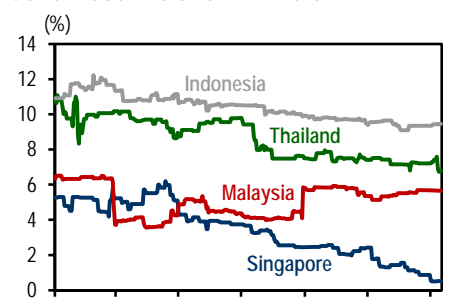
Source: Bloomberg, UOB Kay Hian

CONSENSUS EPS GROWTH – 2024



Source: Bloomberg, UOB Kay Hian

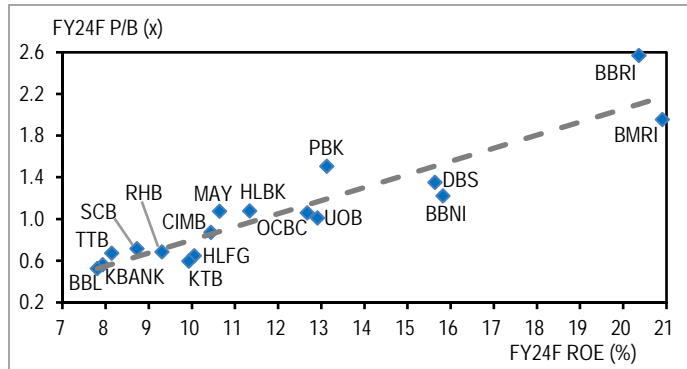
CONSENSUS EPS GROWTH – 2025



Source: Bloomberg, UOB Kay Hian

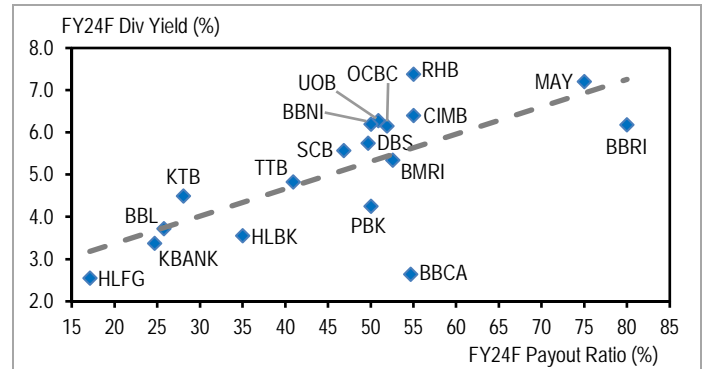
- **Malaysia – MARKET WEIGHT: Lacking catalyst.** We find current sector valuations, at -0.5SD from historical mean, fair considering the absence of new catalysts. NIM is predicted to remain flattish in 2024 coupled with only a modest recovery in loans growth. On the balance, sector dividend yields are attractive, surpassing 5%, and credit costs remain stable given the robust provision buffers in place.
- Historically, banks with higher foreign shareholdings, such as CIMB, have outperformed the KL Finance index during periods of a strengthening Malaysian ringgit against the US dollar. Our in-house economics team anticipates a gradual strengthening of the US\$/RM exchange rate to 4.55 by 2Q24. This is supported by an improvement in GDP growth to 4.6% in 2024 (2023: 4.0%) and the peaking interest rate cycle in the US.
- Our top sector pick is CIMB Group, closely followed by Public Bank. Our preference for CIMB Group as the top pick is based on: a) its high beta, b) having the highest foreign shareholding among the banks, and c) strong ROE trajectory. These factors position the stock favourably to capitalise on a growing risk-on investment environment in 2H24 and foreign inflows into Malaysia's equity market.
- **Thailand – MARKET WEIGHT: Concerns over deterioration in asset quality.** We expect the sector's earnings to grow 36% yoy but decline 11% qoq in 4Q23. Rising NPL ratio and new NPL formation pose headwinds for the banking sector. For big banks, we reckon that NIM will slightly decline qoq in 4Q23. Big banks have already repriced their lending rates, while funding will accelerate to catch up with lending yield. Big banks will benefit from policy rates remaining high in the near term. Conversely, the normalisation of policy rates lower will generate a potential bottoming out of NIMs for small banks in the medium to long term.
- **BUY SCB X (SCB TB/Target: Bt124.00)** given its: a) goal to raise ROE to 13-15% in the next 3-5 years, b) intention to maintain high dividend payout ratio (previous payout ratio was 60%), and c) signs of improvement in asset quality.
- **Indonesia – OVERWEIGHT: State-owned banks shine during interest rate down-cycle.** Indonesian banks' share price movements are strongly correlated with macro expectations and interest rate movements. During times of lower interest rate and lower bond yield, state-owned banks usually outperform BBKA. BBKA usually outperforms other big banks during the times of macro uncertainty.
- Our top pick: Bank Negara Indonesia (BBNI IJ/Target: Rp6,300). Our new target price is derived from higher P/B of 1.43x (previous P/B: 1.3x) due to lower cost of equity on the back of lower risk-free rate and beta. BBNI showed improved credit risk profile, which resulted in: a) higher CAR ratio, b) higher provision coverage, and c) lower exposure to SoE construction companies. We foresee better earnings quality and a gradual recovery in ROE to the high-teens level. After successfully de-risking its balance sheet, the bank will focus on loan growth and digital initiatives this year. It plans to raise its dividend payout ratio from 40% to 50%.

P/B VS ROE



Source: UOB Kay Hian

DIVIDEND YIELD VS PAYOUT RATIO



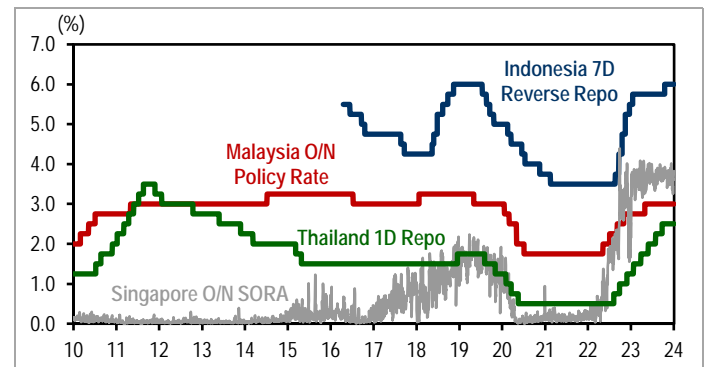
Source: UOB Kay Hian

CONSENSUS ESTIMATES FOR GDP GROWTH

(%)	2021	2022	2023	2024F	2025F
Singapore	8.9	3.6	1.0	2.3	2.6
Malaysia	3.3	8.7	4.0	4.5	4.6
Thailand	1.5	2.6	2.5	3.5	3.4
Indonesia	3.7	5.3	5.0	5.0	5.1

Source: CEIC, Bloomberg

POLICY INTEREST RATES



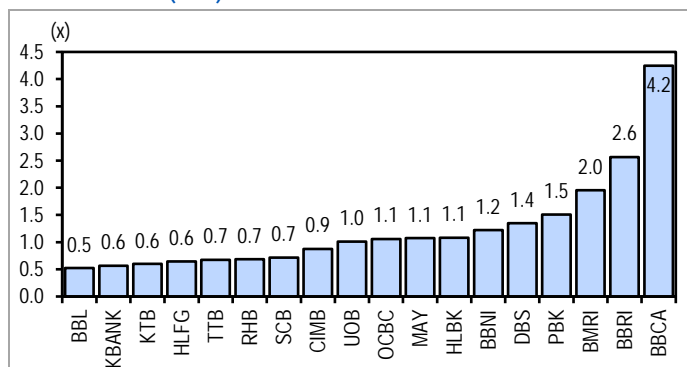
Source: Bloomberg

TOP 10 OUTPERFORMERS AND TOP 10 UNDERPERFORMERS RANKED BY MONTHLY SHARE PRICE PERFORMANCE

TOP OUTPERFORMERS (%)						TOP UNDERPERFORMERS (%)					
BANK	1MTH	3MTH	6MTH	1Y	YTD	BANK	1MTH	3MTH	6MTH	1Y	YTD
BBRI IJ	8.0	9.6	5.5	17.6	15.9	HLFG MK	0.2	(7.1)	(6.9)	(11.1)	(11.6)
CIMB MK	3.7	7.7	13.6	0.9	0.9	BBL TB	3.6	(6.6)	0.0	6.1	5.7
KBANK TB	2.7	7.1	5.5	(8.2)	(8.5)	KTB TB	0.0	(3.2)	(3.2)	3.4	4.0
BBCA IJ	5.6	6.5	2.7	9.6	9.9	HLBK MK	(1.0)	(3.1)	0.0	(8.0)	(8.1)
PBK MK	1.2	5.7	10.9	(1.4)	(0.7)	TTB TB	6.4	(2.9)	11.3	20.1	18.4
BBNI IJ	2.9	4.1	17.5	16.5	16.5	DBS SP	5.2	(0.7)	6.0	(0.0)	0.0
SCB TB	6.3	3.4	1.4	(0.5)	(0.9)	UOB SP	4.1	(0.2)	2.6	(7.6)	(7.3)
OCBC SP	2.4	1.5	6.1	6.4	6.7	RHBBANK MK	(0.7)	0.4	0.6	(5.2)	(5.9)
MAY MK	(1.7)	1.1	1.8	1.7	2.2	BMRI IJ	3.4	0.4	16.3	21.3	21.9
BMRI IJ	3.4	0.4	16.3	21.3	21.9	MAY MK	(1.7)	1.1	1.8	1.7	2.2

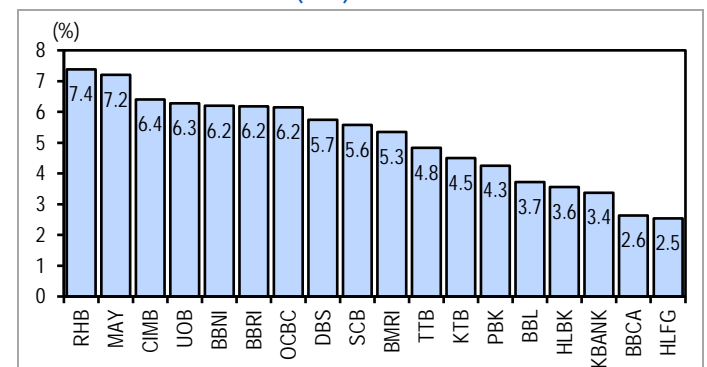
Source: Bloomberg, UOB Kay Hian

RANKING BY P/B (2024)



Source: UOB Kay Hian

RANKING BY DIVIDEND YIELD (2024)



Source: UOB Kay Hian

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