

# Malaysia Flash Note

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DBS Group Research . Equity

29 Nov 2019

## Maybank (MAY MK) : BUY

**Mkt. Cap:** US\$22,957m | **3m Avg. Daily Val:** US\$15.9m

**Last Traded Price ( 28 Nov 2019):** RM8.52

**Price Target 12-mth:** RM9.90 (16% upside) (Prev RM9.90)

### Analyst

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### Company Guide



Summary of our point of view, and highlights the relevant data points, which are actively tracked

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## Saved by better margins and investment & trading income

- 3Q19 performance driven by strong revenue growth; partially dragged by higher credit costs
- Margin recovery on repriced deposits in Malaysia and asset growth lifted net fund-based income; investment & trading income further lifted revenue
- Regional operations weighed on asset quality, translating to a jump in credit costs
- Maintain BUY with RM9.90 TP

### Forecasts and Valuation

FY Dec (RMm)	2018A	2019F	2020F	2021F
Pre-prov. Profit	12,416	12,601	13,132	13,896
Net Profit	8,113	7,718	8,111	8,680
Net Pft (Pre Ex.)	8,113	7,718	8,111	8,680
Net Pft Gth (Pre-ex) (%)	7.9	(4.9)	5.1	7.0
EPS (sen)	74.3	69.2	71.4	75.0
EPS Pre Ex. (sen)	74.3	69.2	71.4	75.0
EPS Gth Pre Ex (%)	4	(7)	3	5
Diluted EPS (sen)	73.4	68.6	70.8	74.3
PE Pre Ex. (X)	11.5	12.3	11.9	11.4
Net DPS (sen)	56.8	53.5	55.2	58.0
Div Yield (%)	6.7	6.3	6.5	6.8
ROAE Pre Ex. (%)	10.9	10.0	10.0	10.3
ROAE (%)	10.9	10.0	10.0	10.3
ROA (%)	1.1	1.0	1.0	1.0
BV Per Share (sen)	682	701	720	740
P/Book Value (x)	1.2	1.2	1.2	1.2

Source of all data on this page: Company, AllianceDBS, Bloomberg Finance L.P.

### What's New

**9M19 within estimates.** Maybank (MAY) recorded 2% y-o-y growth in its 3Q19 earnings (+3% q-o-q), completely driven by a much stronger topline performance (+14% y-o-y; +10% q-o-q). The revenue was primarily fuelled by net fee-based income, and more than offset significantly higher net provisions (>100% both y-o-y and q-o-q) made during the quarter. Return on equity (ROE) in 3Q19 was 10.5% compared to 11.0% a year ago (2Q19: 10.2%). Overall though, the group's 9M19 performance was within our and the street's estimates at 74% and 72% of FY20F net profit.

**Better net fund-based income on higher margins and asset growth.** MAY's net interest margin (NIM) recovered in 3Q19, increasing 2bps y-o-y to 2.32%(+13bps q-o-q) mainly from lower funding costs – a majority of its deposits were repriced during the quarter following the May 2019 Overnight Policy Rate (OPR) cut in Malaysia. On top of this, the group's average interest earning asset base also expanded by 5% y-o-y (+2% q-o-q). Loans, which grew by 3% y-o-y (flat q-o-q), made up a large chunk of the enlarged asset base at c.45% of its y-o-y growth. Malaysia remained the main engine, supported by mortgages (+10% y-o-y; +3% q-o-q), auto loans (+4% y-o-y; +1% q-o-q) and small medium enterprise (SME) loans (+12% y-o-y; +3% q-o-q).

**Surge in non-interest income.** Investment & trading income (>100% y-o-y; +90% q-o-q) was the main reason behind MAY's strong 39% y-o-y (+15% q-o-q) growth in net fee-



## Flash Note

based income on the back of favourable bond valuations. Net insurance income continued to be negative due to higher amounts required for contract liabilities under a comparatively lower interest rate environment. On the flip side, premiums grew by 22% y-o-y (+8% q-o-q). Separately, overheads grew 10% y-o-y (+5% q-o-q), led by personnel expenses (+8% y-o-y; +1% q-o-q) and administrative expenses (+15% y-o-y; +14% q-o-q). Overall cost-to-income ratio shrank to 45.6% from 47.4% a year ago.

**Asset quality and charge-offs impacted by regional operations.** MAY's gross impaired loans (GIL) ratio inched up to 2.67% from 2.65% a year ago and 2.62% in 2Q19. Sequentially, its Indonesian and Singapore operations experienced a deterioration in their GIL ratios (Indonesia: from 4.26% to 5.05%; Singapore: from 3.26% to 3.39%), a majority of which came from retail SME (Indonesia), business banking (Indonesia) and corporate banking (Indonesia and Singapore). We understand the SME GIL occurrences in Indonesia were broad-based, while the corporate GILs in Singapore were in the energy and trade-related sectors. Consequently, MAY incurred significantly higher net credit costs of 73bps compared to 30bps in 2Q19.

## Outlook

**Guidance maintained for the year.** In spite of the higher-than-expected year-to-date net credit costs of 50bps, MAY still expects to close 2019 at the top end of its 40-45bps guidance. We think this would likely come from recoveries; to note, the group would need to book in an estimated 36bps in net credit cost to achieve 45bps for the year. Meanwhile, the group is guiding for some moderation in NIM in 4Q19 ahead of competitive pressures, tantamount to a compression of 9bps for 2019 as a whole. On its other guided targets, MAY is tracking well at 45.6% cost-to-

income ratio (against 47%) and ROE of 10.1% (against 10.0-10.5%).

## Valuation and recommendation

**Maintain BUY with RM9.90 TP.** The stock continues to offer a strong 6% dividend yield at a compelling valuation of 1.2x FY20F BV. Our target price (TP) is based on the Gordon's growth model, assuming 11% ROE, 4% long-term growth and 9% cost of equity.

## Flash Note

### Quarterly Income Statement (RMm)

FY Dec	3Q2018	2Q2019	3Q2019	% chg yoy	% chg qoq
Net Interest Income	2,985	2,898	3,160	5.9	9.1
Islamic Income	1,404	1,403	1,495	6.5	6.5
Non-Interest Income	1,305	1,589	1,844	41.2	16.0
<b>Operating Income</b>	<b>5,694</b>	<b>5,890</b>	<b>6,498</b>	<b>14.1</b>	<b>10.3</b>
Operating Expenses	(2,699)	(2,822)	(2,964)	9.8	5.0
<b>Pre-Provision Profit</b>	<b>2,995</b>	<b>3,068</b>	<b>3,535</b>	<b>18.0</b>	<b>15.2</b>
Provisions	(387)	(452)	(935)	141.4	106.7
Associates	31.8	35.9	48.5	52.8	35.4
Exceptionals	0.0	0.0	0.0	nm	nm
<b>Pretax Profit</b>	<b>2,640</b>	<b>2,652</b>	<b>2,648</b>	<b>0.3</b>	<b>(0.1)</b>
Taxation	(629)	(664)	(603)	(4.0)	(9.1)
Minority Interests	(53.9)	(47.2)	(46.1)	14.5	(2.4)
<b>Net Profit</b>	<b>1,957</b>	<b>1,941</b>	<b>1,999</b>	<b>2.1</b>	<b>3.0</b>

### Growth (%)

Net Interest Income Gth	0.8	(1.9)	9.1
Net Profit Gth	(0.1)	7.3	3.0

### Key ratio (%)

NIM	2.4	2.3	2.4
NPL ratio	2.7	2.6	2.7
Loan-to deposit	92.6	91.9	90.9
Cost-to-income	47.4	47.9	45.6
Total CAR	17.6	18.0	18.1

Source of all data: Company, AllianceDBS

### Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	30 Nov 18	9.39	11.70	BUY
2:	16 Jan 19	9.42	10.10	BUY
3:	04 Feb 19	9.57	10.10	BUY
4:	05 Mar 19	9.53	10.05	BUY
5:	28 Mar 19	9.26	10.05	BUY
6:	05 Apr 19	9.26	10.05	BUY
7:	31 May 19	9.02	10.05	BUY
8:	03 Jun 19	8.99	10.05	BUY
9:	21 Jun 19	8.94	10.05	BUY
10:	01 Jul 19	8.91	10.05	BUY
11:	12 Jul 19	8.92	10.05	BUY
12:	30 Aug 19	8.69	9.90	BUY
13:	03 Sep 19	8.70	9.90	BUY

Note: Share price and Target price are adjusted for corporate actions.

Source: AllianceDBS

Analyst: CHIN Jin Han, CFA

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**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*\*Share price appreciation + dividends*

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