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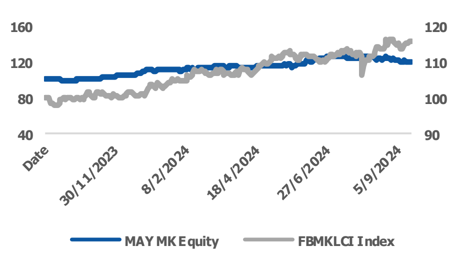
Recommendation:	**BUY**
Current Price:	**RM 10.08**
Previous Target Price:	**-**
Target Price:	**RM 11.28**
Upside/Downside:	**11.9%**

Stock information	
Board	MAIN
Sector	Financial Services
Bursa / Bloomberg Code	1155 / MAY MK
Syariah Compliant	No
FTSE4Good Index	Yes
FTSE ESG Rating	★★★★
Bloomberg ESG Rating	56.6
Shares issued (m)	12,067.0
Market Cap (RM' m)	121,634.9
52-Week Price Range (RM)	11.04-8.83
Beta (x)	0.8
Free float (%)	54.8
3M Average Volume (m)	12.3
3M Average Value (RM' m)	130.4

Top 3 Shareholders	**(%)**
Amanah Saham Nasional Bhd	37.6
Employees Provident Fund Board	12.5
Yayasan Pelaburan Bumiputra	6.4

Share Price Performance



	1M	**3M**	**12M**
Absolute (%)	-3.1	-6.3	12.0
Relative (%)	-2.6	-1.6	2.2

Malayan Banking Berhad

A Powerful Brand

Summary

- **MAYBANK is Malaysia's largest bank and also one of the largest within the ASEAN region.**
- **We draw attention to a couple of points: (i) Powerful branding and status as the "go-to" bank for the average Malaysian consumer, (ii) Significant regional presence fueling growth, (iii) Its stake in leading insurance player Etiqa, (iv) Attractive dividend yields.**
- **We initiate coverage on MAYBANK with a BUY recommendation with a TP of RM11.28 based on FY25F GGM-PBV of 1.36x.**

Company Background

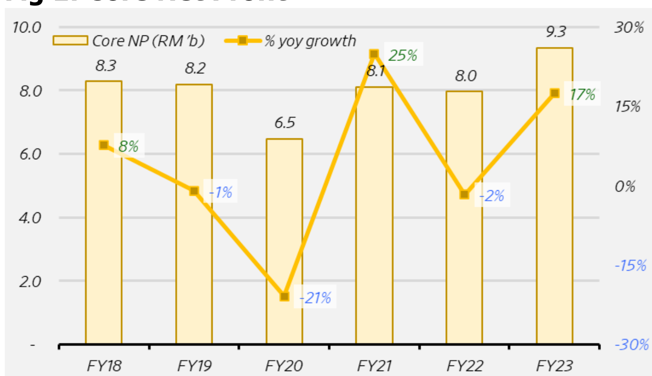
- Malayan Banking Berhad (MAYBANK) is Malaysia's largest bank by assets and the seventh-largest in Southeast Asia. Established in 1960 as a privately held lender, Maybank's network spans all 10 ASEAN nations as well as key Asian countries and global financial centres. The Group operates 2,600 retail banking branches worldwide, supported by more than 43,000 employees.

- Maybank was founded by Singaporean business tycoon Tan Sri Khoo Teck Puat. On 1 May 2022, Dato' Khairussaleh Ramli was appointed as President & CEO of Maybank Group. The brunt of its profit base comes from Malaysia, Singapore and Indonesia.

Income Statement

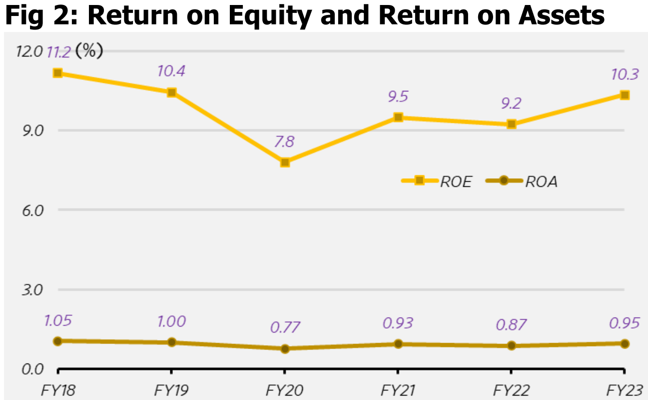
- **Earnings and ROE.** A steady earnings CAGR in recent years has been difficult to determine due to earnings distortions caused by the Covid-19 pandemic. MAYBANK's current ROE rests squarely within the solid 10.5-11% range despite being slightly depressed from elevated costs in current years. Returns from Indonesia are usually lower than the Group average, though Singapore's outlook does look positive. The Indonesian segment has made ROE uplift their core priority (Deadline: 2025), setting aside any intention to gain market share.

Fig 1: Core Net Profit



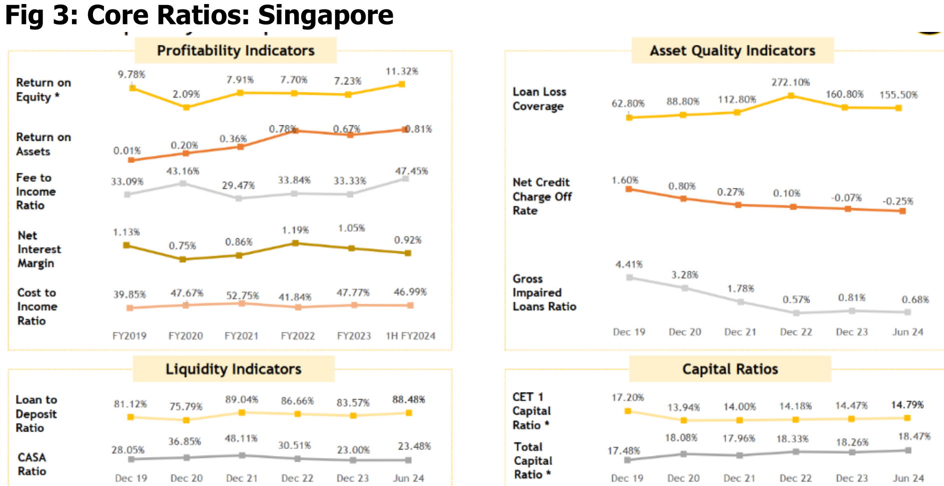
Source: MAYBANK

Fig 2: Return on Equity and Return on Assets



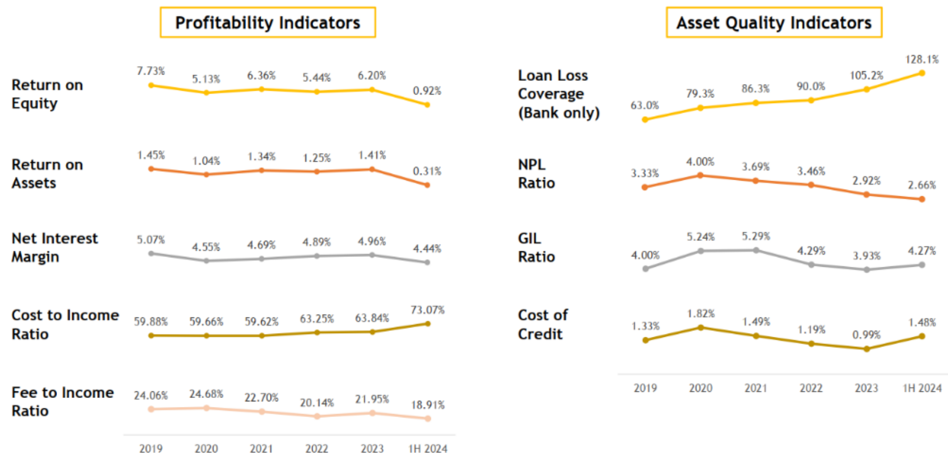
Source: MAYBANK

Fig 3: Core Ratios: Singapore



Source: MAYBANK

Fig 4: Core Ratios: Indonesia



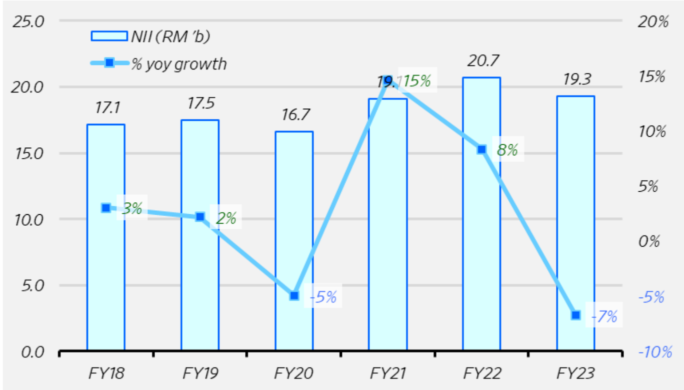
Source: MAYBANK

- **NII and NIM.** MAYBANK's NIM is moving roughly in line with the rest of the industry despite its sizeable regional exposure, particularly to Indonesia and Singapore. NIMs are probably the most pressing challenge the Group faces at the moment. It is currently slowing down the growth of local residential mortgages and reducing its exposure to lower-yielding state-owned enterprise corporate loans in Indonesia. We believe there exists much space for optimisation on the funding side.

- In Singapore, NIMs are expected to trend downward, following a solid couple of years (as positive effects from interest rate hikes are wearing out). Management, however, is confident that the decline won't be too steep: the Singaporean segment's CASA ratio is extremely low (Currently at c.23.5%), and management believes there exists much low-hanging fruit in the form of non-retail CASA.

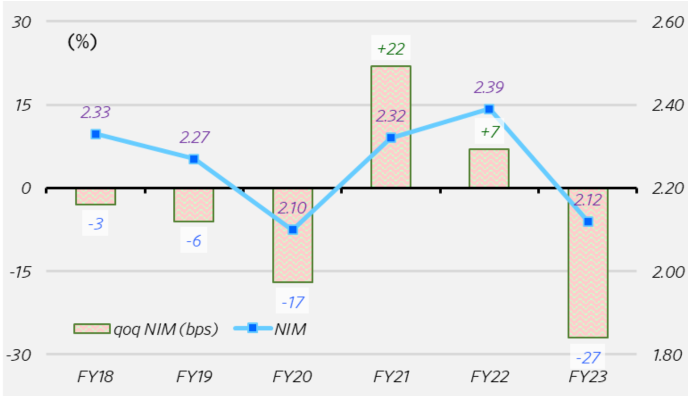
- We aren't optimistic about Indonesia's NIM outlook. With CASA ratio seems to have plateaued and the loan/deposit ratio is a high 91%, the general industry NIM outlook seems skewed towards the downside.

Fig 5: Net Interest Income



Source: MAYBANK

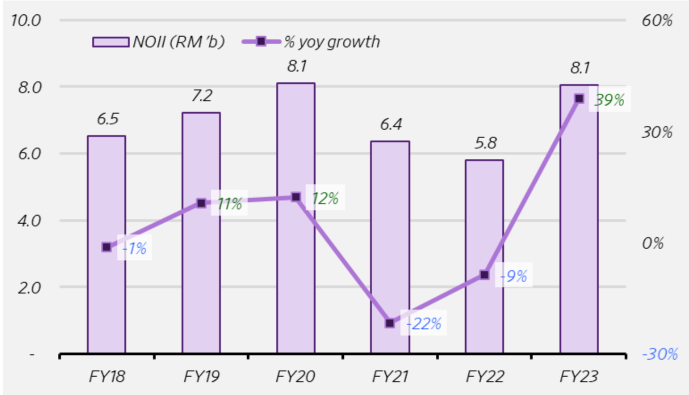
Fig 6: Net Interest Margins



Source: MAYBANK

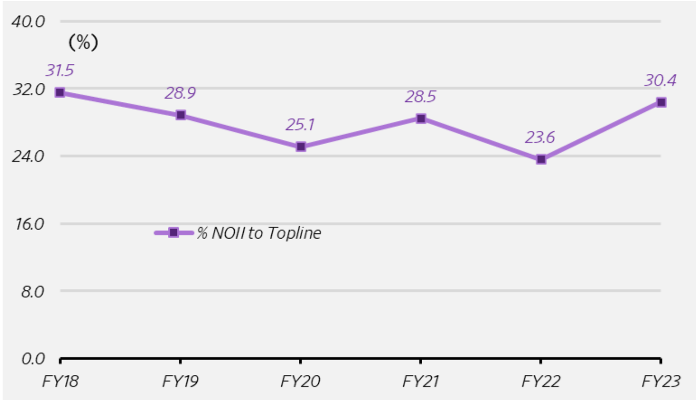
- **NOII.** MAYBANK's NOII makes up a large proportion of the topline, partly due to its sizeable insurance contributions (via Etiqa). While Indonesia still has some way to go, Malaysia and Singapore's topline boasts sizeable NOII contributions. Non-fee contributions have been extremely strong as of late, supported by forex volatility and positive bond price movements – which has led to the recent windfall in NOII.

Fig 7: Non-Interest Income



Source: MAYBANK

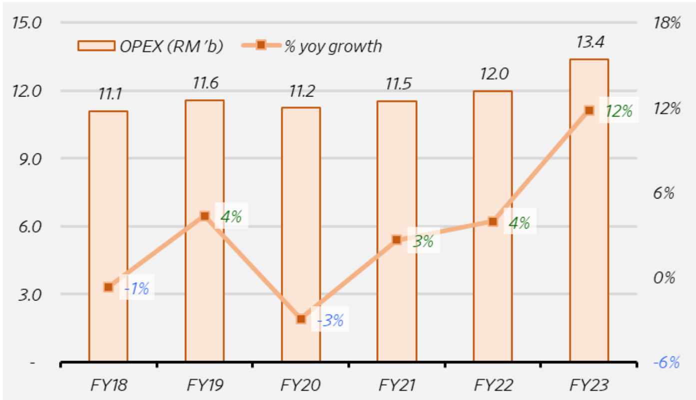
Fig 8: Non-Interest Income as % of Topline



Source: MAYBANK

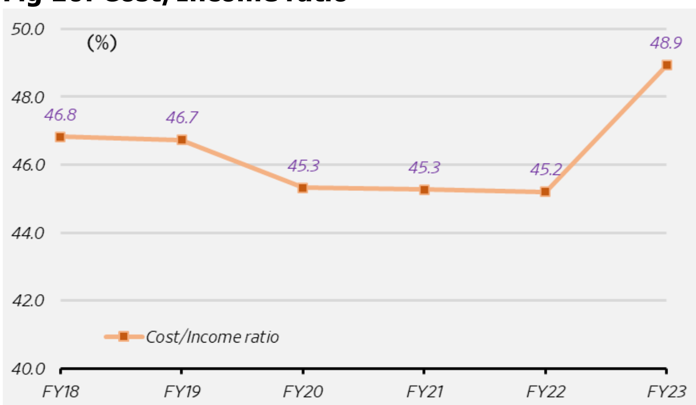
- **OPEX.** MAYBANK's cost/income ratio is moderate, typically in the 45-46% range. Cost has historically been very well managed, with extremely low-cost growth seen during the pandemic. However, recent cost inflation is due to tech costs (MAYBANK's tech spending is extremely high, even relative to its size) and wage inflation. Expect the cost/income ratio to remain elevated in the next few years.

Fig 9: OPEX



Source: MAYBANK

Fig 10: Cost/Income ratio



Source: MAYBANK

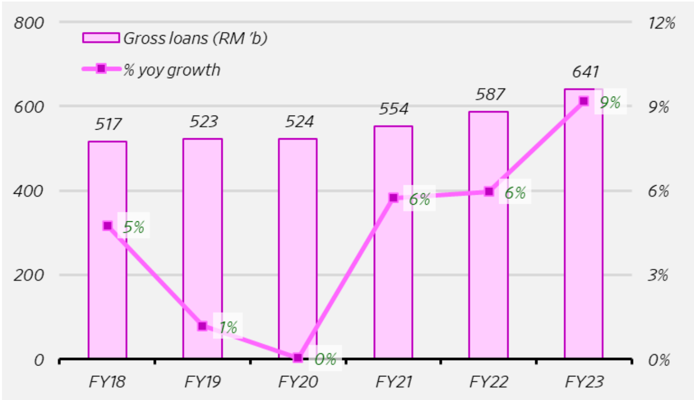
Balance Sheet

- **Loans.** Overall, MAYBANK's loan growth has been strong. While foreign loans are the clear driver (posting double-digit growth in recent years), MAYBANK's domestic loans are growing roughly in line with industry rates. The Group has been leaning on the Johor-Singapore corridor to drive domestic loan growth (particularly residential mortgages). The focus will now be on higher-yielding non-retail loans to optimise loan yields.

- On the overseas front, the Singapore segment has been posting exceptional results, given that the liquidity situation has been better than expected. MAYBANK is doubling down on its intention to be the largest foreign bank in Singapore.

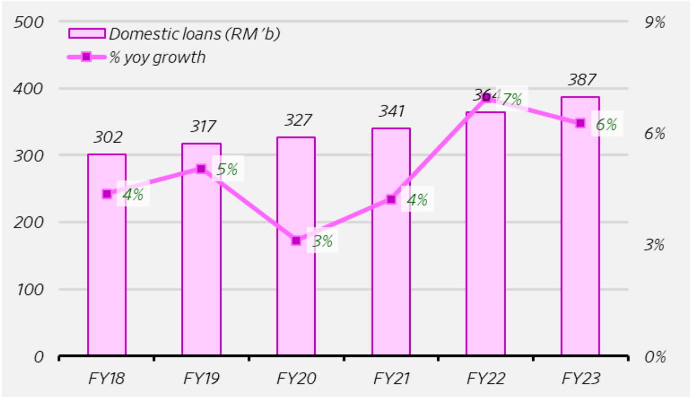
- Although Indonesia has seen a strong FY23, FY24's growth is more moderate, given heightened competition from Big 4 players. It has also stated that ROE uplift is the priority – not market share capture. For now, it is doubling down on its recent focus on local large corporates (from state-owned enterprises).

Fig 11: Gross loans



Source: MAYBANK

Fig 12: Domestic loans



Source: MAYBANK

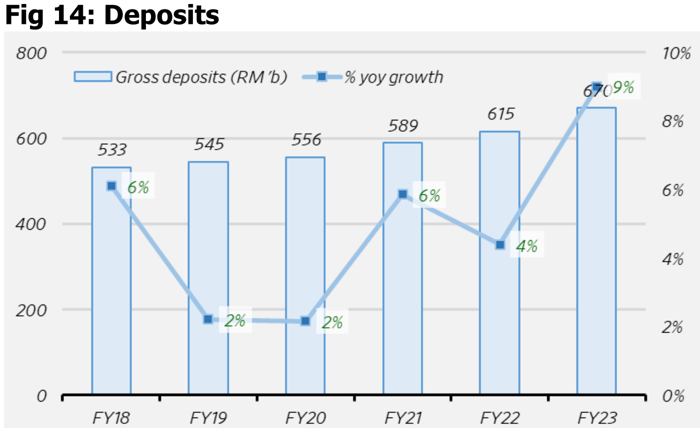
Fig 13: Loans by Segment

	% of Portfolio	30 Sep 2024	30 Jun 2024	QoQ	31 Dec 2023	YTD Ann.	30 Sep 2023	YoY
Group Loans		663.8	668.8	▼ (0.7)%	640.8	▲ 4.8%	617.0	▲ 7.6%
Malaysia (RM billion)	62%	410.5	401.9	▲ 2.1%	387.2	▲ 8.0%	370.7	▲ 10.8%
Community Financial Services	*77%*	*317.9*	*310.6*	*▲ 2.3%*	*298.3*	*▲ 8.8%*	*289.8*	*▲ 9.7%*
Global Banking	*23%*	*92.3*	*90.9*	*▲ 1.6%*	*89.3*	*▲ 4.5%*	*80.6*	*▲ 14.5%*
International (RM billion)	37%	247.8	260.0	▼ (4.7)%	248.2	▼ (0.2)%	240.7	▲ 2.9%
Singapore (SGD billion)	68%	52.6	50.6	▲ 4.0%	47.5	▲ 14.5%	46.0	▲ 14.5%
Community Financial Services	*54%*	*28.2*	*26.9*	*▲ 5.0%*	*25.1*	*▲ 16.7%*	*25.1*	*▲ 12.5%*
Global Banking	*46%*	*23.5*	*23.2*	*▲ 1.5%*	*21.5*	*▲ 12.7%*	*20.2*	*▲ 16.4%*
Indonesia (IDR trillion)	14%	125.5	125.9	▼ (0.3)%	117.7	▲ 8.9%	114.4	▲ 9.7%
Community Financial Services	*64%*	*80.0*	*77.7*	*▲ 3.0%*	*74.4*	*▲ 10.0%*	*71.9*	*▲ 11.4%*
Global Banking	*36%*	*45.2*	*48.2*	*▼ (6.2)%*	*43.0*	*▲ 6.7%*	*42.4*	*▲ 6.7%*
Other markets (RM billion)	18%	44.4	47.8	▼ (7.2)%	47.8	▼ (9.7)%	47.8	▼ (7.2)%
Investment banking (RM billion)	1%	8.4	9.0	▼ (6.7)%	8.6	▼ (4.2)%	7.9	▲ 5.3%

Source: MAYBANK

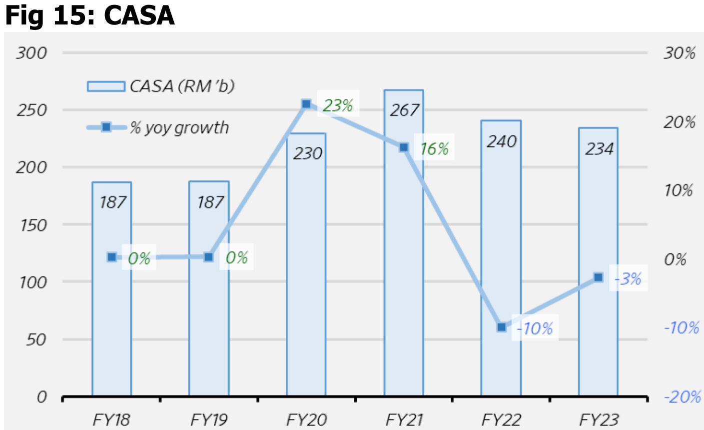
- **Deposits, CASA and Liquidity.** MAYBANK's deposit growth has been keeping up with that of loans (for the most part). We note that the Group's loan/deposit ratio is rather stretched. As mentioned, the Group has recently been growing its pricier MMTD segment, providing readily available liquidity to fuel its high loan growth.

Fig 14: Deposits



Source: MAYBANK

Fig 15: CASA



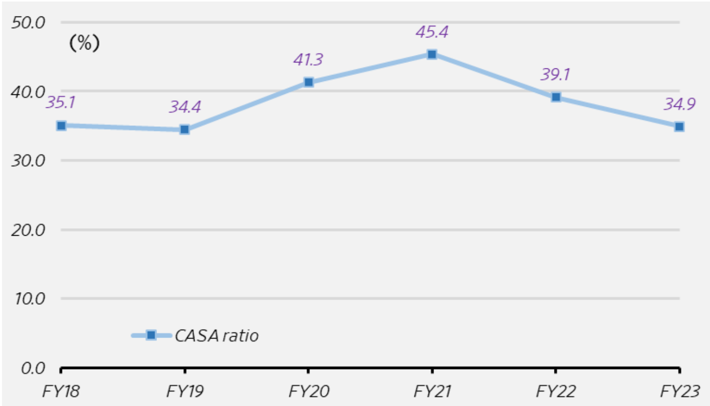
Source: MAYBANK

Fig 16: Deposits by Segment

	% of Portfolio	30 Sep 2024	30 Jun 2024	QoQ	31 Dec 2023	YTD Ann.	30 Sep 2023	YoY
Group Deposits		706.2	706.5	▼ (0.0)%	696.8	▲ 1.8%	661.8	▲ 6.7%
Total CASA		*256.0*	*269.5*	▼ *(5.0)%*	*256.5*	▼ *(0.3)%*	*254.5*	▲ *0.6%*
Total Fixed Deposits		*344.8*	*350.3*	▼ *(1.6)%*	*347.7*	▼ *(1.1)%*	*342.7*	▲ *0.6%*
Malaysia (RM billion)	64%	453.8	444.6	▲ 2.1%	433.5	▲ 6.2%	407.3	▲ 11.4%
Total CASA	*41%*	*187.7*	*197.9*	▼ *(5.1)%*	*186.0*	▲ *1.3%*	*185.7*	▲ *1.1%*
Savings Deposits	*14%*	*61.7*	*62.4*	▼ *(1.1)%*	*60.6*	▲ *2.2%*	*60.8*	▲ *1.3%*
Current Accounts	*28%*	*126.1*	*135.5*	▼ *(7.0)%*	*125.3*	▲ *0.8%*	*124.9*	▲ *1.0%*
Fixed Deposits	*35%*	*160.4*	*151.8*	▲ *5.7%*	*139.4*	▲ *20.1%*	*146.3*	▲ *9.7%*
Others	*23%*	*104.8*	*94.7*	▲ *10.7%*	*108.1*	▼ *(4.1)%*	*75.1*	▲ *39.5%*
International	36%	254.2	263.5	▼ (3.5)%	264.7	▼ (5.3)%	256.0	▼ (0.7)%
Singapore (SGD billion)	73%	57.7	54.9	▲ 5.0%	54.7	▲ 7.2%	52.6	▲ 9.7%
Total CASA	*24%*	*14.1*	*13.4*	▲ *4.9%*	*13.0*	▲ *10.9%*	*13.1*	▲ *7.6%*
Savings Deposits	*12%*	*7.0*	*6.9*	▲ *1.4%*	*6.4*	▲ *12.4%*	*6.0*	▲ *16.8%*
Current Accounts	*12%*	*7.1*	*6.5*	▲ *8.6%*	*6.6*	▲ *9.4%*	*7.1*	▼ *(0.1)%*
Fixed Deposits	*76%*	*43.6*	*41.5*	▲ *5.1%*	*41.7*	▲ *6.0%*	*40.1*	▲ *8.7%*
Indonesia (IDR trillion)	12%	115.8	115.5	▲ 0.2%	115.4	▲ 0.4%	114.8	▲ 0.9%
Total CASA	*53%*	*60.9*	*59.1*	▲ *3.0%*	*58.8*	▲ *4.8%*	*56.1*	▲ *8.5%*
Savings Deposits	*20%*	*23.6*	*22.8*	▲ *3.6%*	*23.2*	▲ *2.1%*	*22.3*	▲ *6.0%*
Current Accounts	*32%*	*37.3*	*36.3*	▲ *2.7%*	*35.5*	▲ *6.6%*	*33.8*	▲ *10.2%*
Fixed Deposits	*47%*	*54.9*	*56.4*	▼ *(2.7)%*	*56.7*	▼ *(4.1)%*	*58.5*	▼ *(6.1)%*

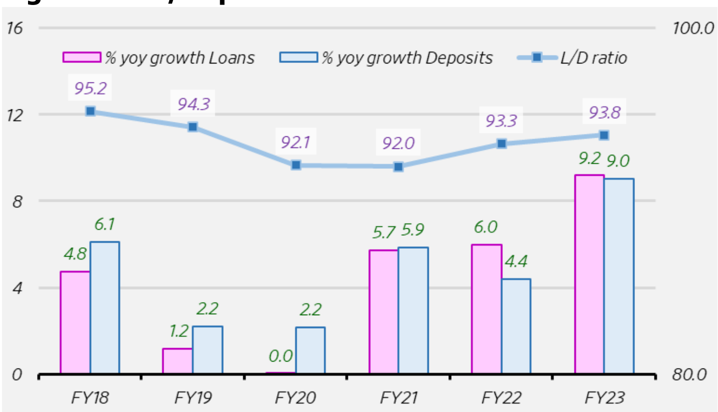
Source: MAYBANK

Fig 17: CASA ratio



Source: MAYBANK

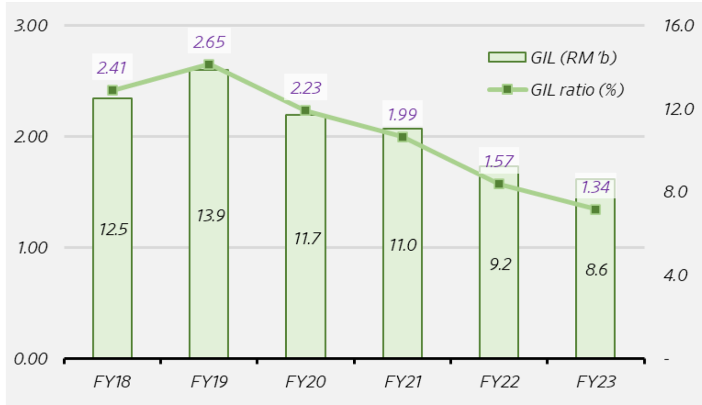
Fig 18: Loan/Deposit ratio



Source: MAYBANK

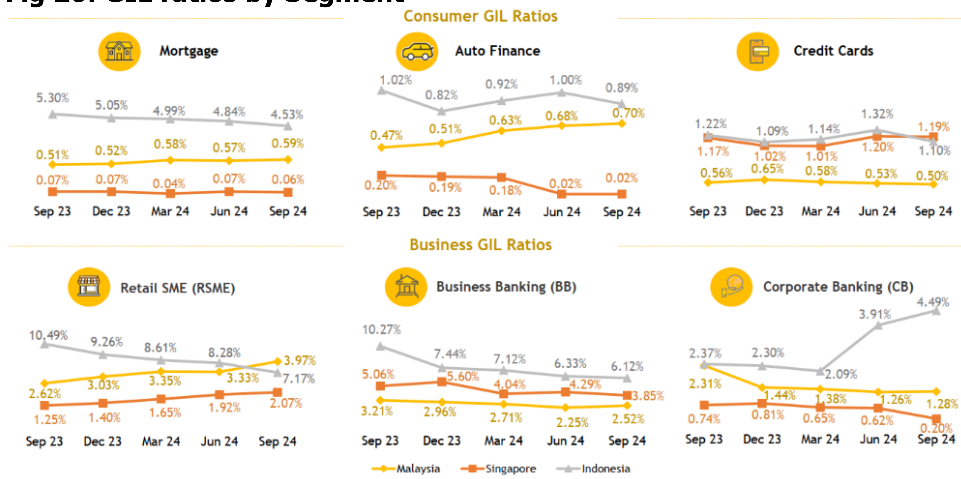
- **Asset quality and provisioning.** So far, MAYBANK has done a good job improving its asset quality profile, with provisioning back to pre-pandemic levels and considerable improvement in loan loss coverage.

Fig 19: Gross Impaired Loans



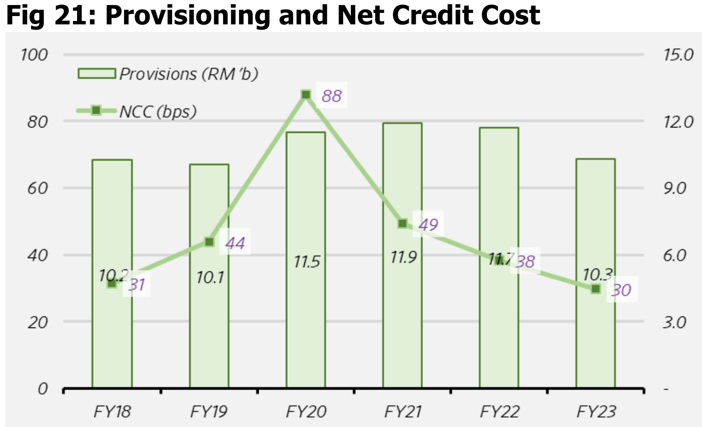
Source: MAYBANK

Fig 20: GIL ratios by Segment



Source: MAYBANK

Fig 21: Provisioning and Net Credit Cost



Source: MAYBANK

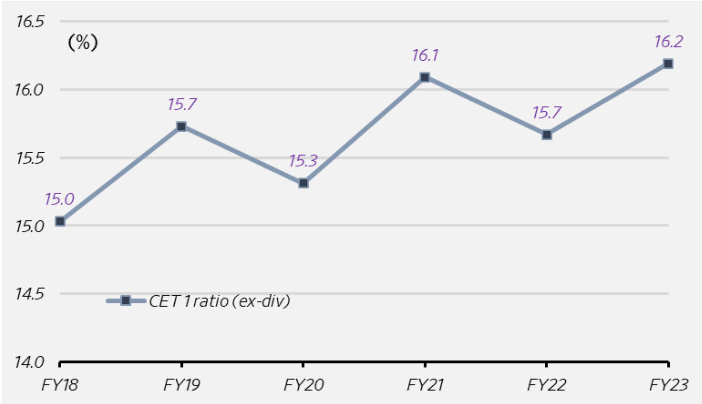
Fig 22: Loan Loss Coverage

Source: MAYBANK

- **Capital and dividends.** MAYBANK's CET 1 ratio is at the higher end of its peers – BNM tends to impose higher requirements due to the Group's status as a Domestic Systemically Important Bank (D-SIB).

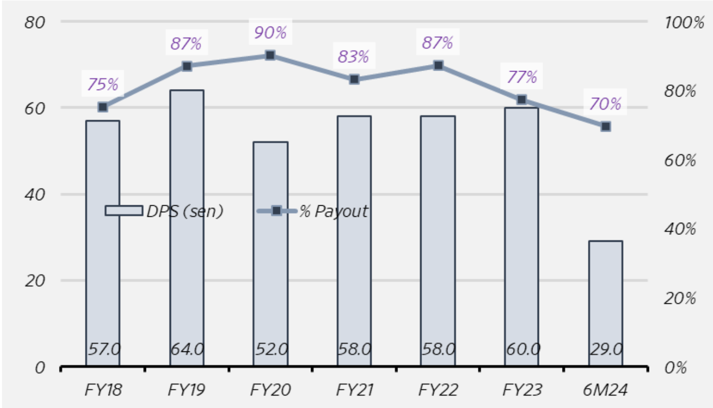
- While MAYBANK's dividend policy has a minimum requirement of 40%, the Group's actual figures tend to hover around the 75-80% range, though this was elevated to 85-91% during FY19 to FY22.

Fig 23: CET 1 ratio



Source: MAYBANK

Fig 24: Dividend Payout



Source: MAYBANK

Investment Highlights

- **Market-leading position and powerful branding.** In terms of total asset size, MAYBANK is the largest bank in Malaysia and among the largest in SEA. As a result, it takes a "supermarket" approach to managing functions, straying away from niche functions and thus serving as an industry leader in most major lines of business. We don't see MAYBANK losing this position anytime soon, given that its domestic loans are growing roughly in line with the industry average.

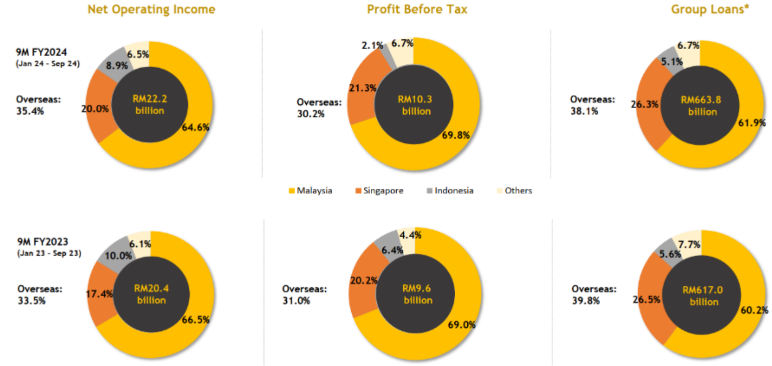
- It remains the "go-to" bank for the average Malaysian consumer due to its extensive presence and reach. Given its market-leading position, management's decisions can significantly affect its peers' strategies (primarily for loan and deposit rates). Its large balance sheet makes it the ideal candidate for large-scale, multi-billion-dollar projects.

- **Significant regional presence fuels growth.** MAYBANK is a prominent player in other ASEAN countries, particularly Singapore and Indonesia. It is leveraging various transnational economic corridors and is aggressively acquiring market share within the space. While Singapore's ROE is fairly close to Malaysia's, Indonesia's still has some way to go.

- Its Singaporean segment focuses on wealth management (hence the high fee income contributions), boasting strong growth in its private, premier and privileged wealth customer base. Their wealth management segment's success is due to a combination of "Islamic branding" and the ability to leverage the "ASEAN connection" – i.e. cornering the Singapore-Malaysian corridor. Opportunities for scalability exist: In Singapore, management vies to be the largest foreign bank.

- In contrast, the Indonesian segment is not doing as well. Its ROE is still well below the Group average. Management intends to turn this around by 2025 – success in this front will alleviate the drag on overall ROE by a significant quantum. Measures include rebalancing their loan composition (e.g., reducing their exposure to low-yielding State-owned enterprise segment). We are wary of the difficulty in any turnaround plans, given (1) The competitive local environment and (2) Its lower exposure to the wealth management segment prevents it from relying on its "Islamic brand" to carry it through.

Fig 25: International Portfolio Mix

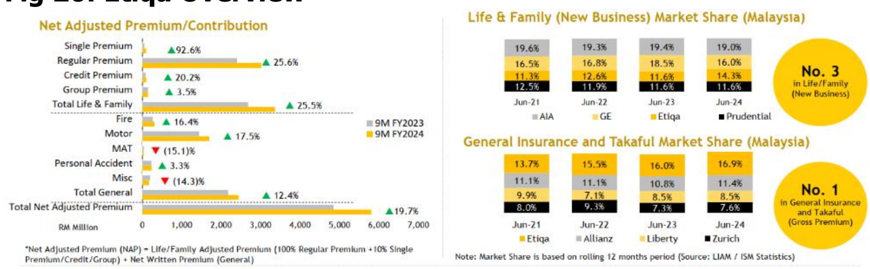


Source: MAYBANK

- **Majority ownership of insurance powerhouse Etiqa.** MAYBANK owns 69% of Etiqa, while Ageas SA owns 31%. It operates in five countries: Malaysia, Singapore, the Philippines, Indonesia, and Cambodia. Locally, it is the largest general takaful/insurance company and among the largest life insurers/family takaful players. Insurance profits contribute to roughly 10-12% of Group PBT.

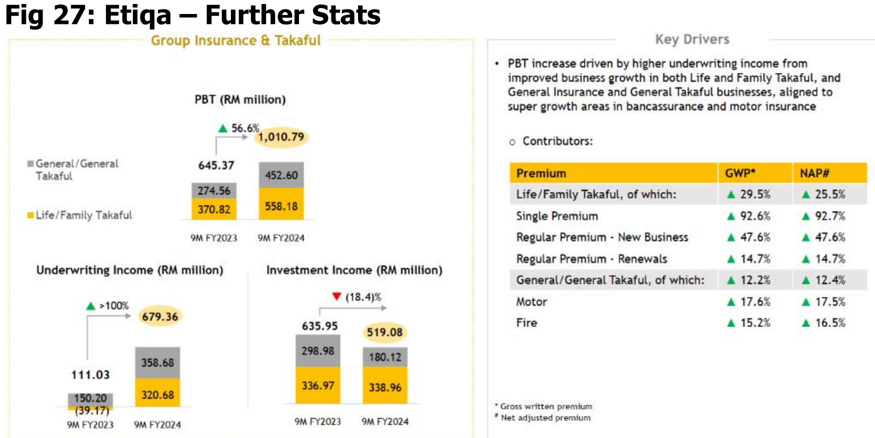
- Etiqa's position as a market leader in the Malaysian insurance scene makes it an attractive prospect, especially given that the competitive industry is ripe for further consolidation. Its sheer scale gives an edge: By maintaining a low management expense ratio, Etiqa can be slightly more generous with claims, which helps with customer retention. A close relationship with Malaysia's largest bank ensures a steady pool of customers from multiple segments and channels. Management believes there is room for further optimisation concerning their bancassurance arrangement.

Fig 26: Etiqa Overview



Source: MAYBANK

Fig 27: Etiqa – Further Stats



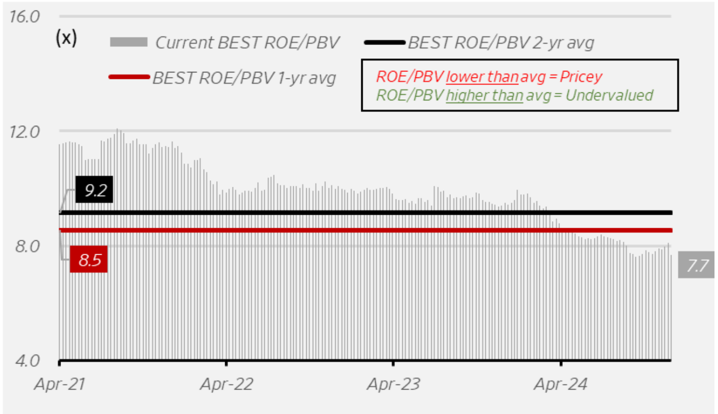
Source: MAYBANK

- **High dividends.** MAYBANK's dividend payout is among the highest in the industry, ranging from 70% to 90% (in certain years). This translates to dividend yields of a high 6-7%.

Valuation & Recommendation

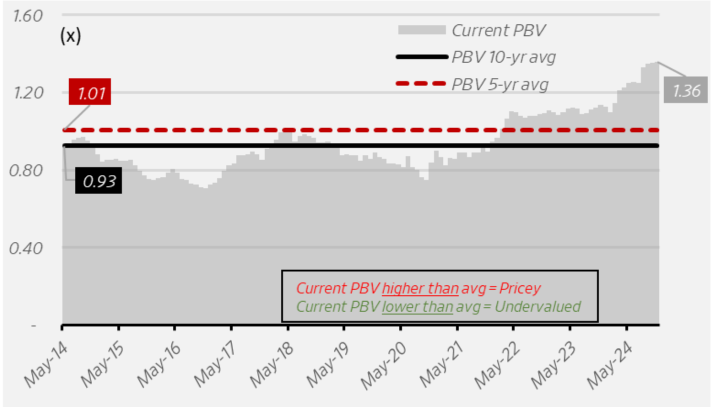
- We initiate coverage on MAYBANK with a **BUY** recommendation and a target price of **RM11.28** based on an FY25F PBV of 1.36x GGM-PBV valuation. (GGM Assumptions: FY25F ROE of 10.6%, LTG of 3.0% & COE of 8.6%.)

Fig 28: BEST ROE/PBV



Source: MAYBANK

Fig 29: PBV



Source: MAYBANK

- We favour MAYBANK for its (i) Market leading position and strong franchise, (ii) Significant regional presence, (iii) Stake in regional insurance powerhouse Etiqa, (iv) High dividend yields.

Key Risks

- **NIM concerns.** MAYBANK's NIM outlook is not the best – namely due to poor overseas outlook and an unfavourable deposit mix on a local front (to shore up quick liquidity). It is undergoing loan book rebalancing in multiple markets as a NIM optimisation measure.

- **Huge size may limit profitability outlook.** Given its large size, there is less low-hanging fruit: MAYBANK has to put in full effort to boost its ROE profile.

- **Subject to regional pressures.** MAYBANK's large exposure to Indonesian and Singaporean markets leaves it susceptible to adverse interest rate movements, industry competition and other forms of country-specific pressures.

Income Statement					
FYE Dec (RM m)	FY22	FY23	FY24F	FY25F	FY26F
Net interest income	**13,816**	**12,792**	**13,781**	**14,313**	**14,674**
Islamic banking inc.	7,414	7,577	7,206	7,484	7,673
Other operating inc.	5,263	6,992	8,169	8,739	9,005
Net income	**26,492**	**27,361**	**29,155**	**30,536**	**31,352**
OPEX	(11,974)	(13,389)	(14,286)	(14,657)	(14,892)
PPOP	**14,518**	**13,972**	**14,869**	**15,879**	**16,460**
Loan allowances	(2,183)	(1,826)	(1,843)	(1,940)	(2,028)
Other allowances	(594)	145	(299)	(216)	(180)
JV & Associates	131	240	253	270	280
PBT	**11,872**	**12,532**	**12,979**	**13,993**	**14,532**
Tax & zakat	(3,896)	(2,917)	(2,985)	(3,218)	(3,342)
NCI	(15)	(265)	(300)	(323)	(336)
Reported NP	**7,961**	**9,350**	**9,694**	**10,451**	**10,854**
Core NP	**7,961**	**9,350**	**9,694**	**10,451**	**10,854**
Total NII	20,685	19,302	20,266	21,049	21,580
Total NOII	5,807	8,059	8,889	9,487	9,773

Balance Sheet					
FYE Dec (RM m)	FY22	FY23	FY24F	FY25F	FY26F
Cash & ST funds	53,670	42,376	43,606	42,648	42,423
Investment securities	218,267	252,537	242,143	233,881	228,476
Net loans	573,766	628,923	666,325	699,641	728,326
Other IEAs	27,792	30,723	32,700	34,233	35,845
Non-IEAs	71,482	73,116	63,661	78,992	95,985
Total assets	**944,976**	**1,027,675**	**1,048,436**	**1,089,395**	**1,131,055**
Customer deposits	614,895	670,359	708,570	745,415	777,468
Other IBLs	146,912	163,138	168,208	173,517	179,076
Non-IBLs	94,039	96,529	71,494	67,287	68,213
Total liabilities	**855,846**	**930,026**	**948,272**	**986,219**	**1,024,757**
Share capital	54,619	54,674	54,674	54,674	54,674
Reserves	31,551	39,968	42,384	45,303	48,328
Shareholders' funds	**86,170**	**94,642**	**97,057**	**99,977**	**103,002**
NCI	2,960	3,007	3,106	3,199	3,296
Total equity	**89,131**	**97,648**	**100,163**	**103,176**	**106,298**
Total L&E	**944,976**	**1,027,675**	**1,048,436**	**1,089,395**	**1,131,055**
Total IEAs	873,494	954,558	984,775	1,010,403	1,035,070
Total IBLs	761,807	833,497	876,778	918,932	956,545
Gross loans	586,855	640,750	675,992	709,791	738,893
CASA	240,493	233,895	240,914	253,441	264,339

Key Ratios					
FYE Dec (RM m)	FY22	FY23	FY24F	FY25F	FY26F
Interest (%)					
NIM	2.42	2.11	2.09	2.11	2.11
Return on IEAs	2.53	3.31	2.43	2.42	2.39
Cost of funds	1.05	2.19	1.15	1.09	1.05
Net interest spread	1.48	1.12	1.29	1.33	1.35
Profitability (%)					
ROE	**9.2**	**10.3**	**10.1**	**10.6**	**10.7**
ROA	0.9	0.9	0.9	1.0	1.0
NOII/Net income	21.9	29.5	30.5	31.1	31.2
Effective tax rate	32.8	23.3	23.0	23.0	23.0
Cost/Income	45.2	48.9	49.0	48.0	47.5
Liquidity (%)					
Loan/Deposit	93.3	93.8	94.0	93.9	93.7
CASA ratio	39.1	34.9	34.0	34.0	34.0
Asset Quality (%)					
GIL ratio	1.57	1.34	1.30	1.30	1.30
LLC ratio	127	120	110	110	110
LLC (w. reserves)	154	149	138	137	136
Net CC (bps)	38	30	28	28	28
Capital (%)					
CET 1	15.7	16.2	16.0	15.5	15.0
Tier 1 capital	16.4	16.8	16.7	16.2	14.7
Total capital	19.1	19.4	19.3	18.8	18.3
Growth (%)					
Total NII	8.4	-6.7	5.0	3.9	2.5
Total NOII	-8.7	38.8	10.3	6.7	3.0
Net income	4.1	3.3	6.6	4.7	2.7
OPEX	4.0	11.8	6.7	2.6	1.6
Core NP	-1.7	17.5	3.7	7.8	3.9
Gross loans	6.0	9.2	5.5	5.0	4.1
Customer deposits	4.4	9.0	5.7	5.2	4.3
CASA	-10.0	-2.7	3.0	5.2	4.3
Valuation metrics					
Core EPS (sen)	66.0	77.6	80.4	86.7	90.0
Gross DPS (sen)	58.0	60.0	64.3	69.3	72.0
Div payout (%)	87	77	80	80	80
BVPS (RM)	7.1	7.9	8.1	8.3	8.5
Core P/E (x)	15.1	12.9	12.4	11.5	11.1
Div yield (%)	**5.8**	**6.0**	**6.4**	**6.9**	**7.2**
P/BV (x)	1.4	1.3	1.2	1.2	1.2

APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD

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RESEARCH RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS
BUY: Total returns* are expected to exceed 10% within the next 12 months.
HOLD: Total returns* are expected to be within +10% to – 10% within the next 12 months.
SELL: Total returns* are expected to be below -10% within the next 12 months.
TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.
TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.
*Capital gain

SECTOR RECOMMENDATIONS
OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.
NEUTRAL: The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.
UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

DISCLAIMER