Maybank IB Research

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Malaysia

Sector Update

12 July 2013

Overweight (unchanged)

Banking

Dissecting Household Debt

Desmond Ch'ng, ACA
Desmond.chng@maybank-ib.com
(603) 2297 8680

Table of Content

Banking coverage

Company	Rec	Price	TP	Upside
Maybank	NR	10.44	NR	-
CIMB	Hold	8.28	8.70	5.1
Public Bank	Hold	17.02	17.60	3.4
Hong Leong Bank	Hold	14.14	15.60	10.3
HLFG	Buy	14.38	16.40	14.0
RHB Capital	Buy	8.54	9.80	14.8
AMMB	Buy	7.63	8.30	8.8
BIMB	Buy	4.00	4.60	15.0

Source: Maybank KE
NR = Not Rated

Maintain Overweight. This report seeks to provide investors with a more comprehensive view of household (HH) debt in the country, its sources and its growth drivers. We believe that HH debt is not a systemic risk at this stage, but growth has to be reined in. At 83% of GDP (end-Mar 2013) which is among the highest in the region, Malaysia's HH debt has expanded at a rate of 11.5% p.a. over the past five years, outpacing nominal GDP growth of 7.5% p.a.. Of the various HH debt components, the risk still lies with mortgages, in our view, where loan growth remains firm at 12-13% amid rising house prices (+6% YoY in 1Q13), so, further property cooling measures cannot be ruled out. Our forecasts already assume moderating HH loan growth. Our BUYs are AMMB, BIMB, RHB Cap and HLFG.

In our attempt at dissecting HH debt, some observations include the following: a) the Treasury Housing Loan Division contributes to 12% of HH housing loans, b) NBFIs contribute to 58% of total personal loans, c) loans to individuals for the purchase of non-residential property (NRP) make up about 43% of total banking system NRP loans, and d) Amanah Saham Nasional Bhd (ASB) financing currently accounts for about 71% of loans for the purchase of securities, by our estimates.

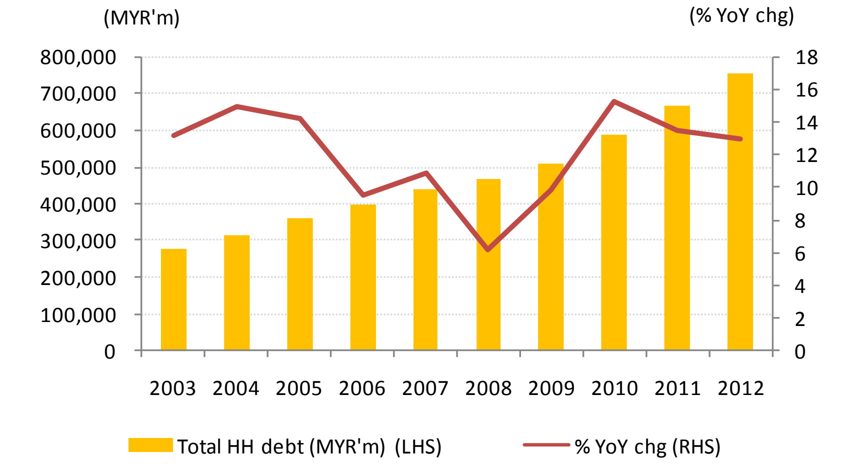
The three main components of HH debt are mortgages (45% of total HH debt at end-Mar 2013), transport vehicles (18%) and personal financing (PF; 17%). We deem PF to be of "medium" risk for it accounts for just 5% of total banking system loans and while NBFIs have been aggressive lenders, the default risk from this segment is largely offset by relatively secure payments under salary deduction schemes, while Bank Negara (BNM)'s recent move to cap PF tenures at 10 years should have the desired effect of curtailing demand. Auto loans are also medium risk; there are indications that demand is moderating, though how much of this is a General Election effect remains to be seen.

Servicing is not an issue. HH NPLs have fallen dramatically from 7.5% in 2006 to just 1.4% presently. Retail deposits and EPF contributions make up a comfortable 108% of household debt, by our estimates. BNM statistics paint a better picture, with a liquid financial assets to HH debt ratio of 145% at end-Mar 2013, and a total HH financial assets to HH debt coverage of 221%. Household debt service ratios averaged a decent 43.9% as at end-Dec 2012.

Factored in moderating HH loan growth. Our projected industry loan growth of 10.7% this year assumes HH loan growth of 10.5% and non-HH loan growth of 11%. We forecast industry loan growth of 10.2% in 2014, incorporating a moderation in HH loan growth to 9.9% and non-HH loan growth of 10.6%. At this stage, while we are comfortable with HH loan growth momentum, corporate loan growth is proving to be more subdued than expected despite much infrastructure and oil & gas projects in the pipeline. Downside risks to our forecasts, if any, are therefore likely to emanate from this front.

A look at the statistics on household debt

HH debt & growth in HH debt

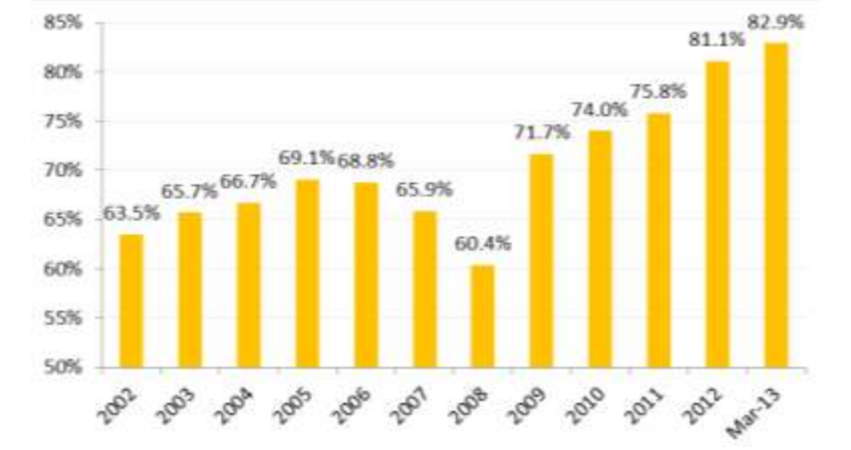


Source: Bank Negara

Growing at an annual rate of 11.5%. Household (HH) debt in Malaysia has steadily risen at a CAGR of 11.5% over the past four years, from MYR465b in 2008 to MYR763b by end-2012. It expanded further to MYR784b at end-Mar 2013, this being an annualised rate of 11%.

82.9% of GDP. As a percentage of GDP, HH debt has burgeoned from a low of 60.4% of GDP in 2008 to 82.9% as at end-Mar 2013.

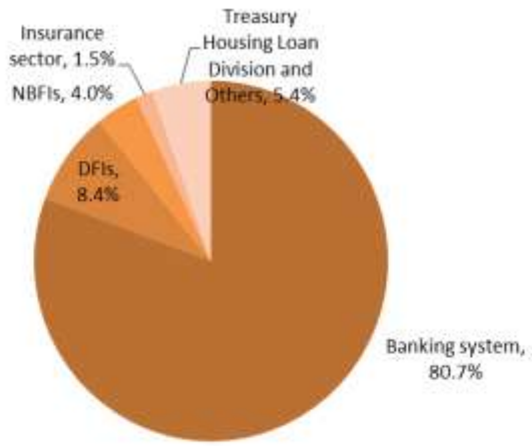
Household debt/GDP



Source: Bank Negara

Who are the lenders to households?

Household debt by lender (Mar 2013)



Source: Bank Negara

Household debt by lender (MYR'm)

	2012	Composition (%)	Mar 2013	Composition (%)
Banking system	616,499	80.8	632,714	80.7
Development financial institutions (DFIs)	64,373	8.4	66,062	8.4
Treasury Housing Loan Division and others	41,094	5.4	42,460	5.4
Non-bank financial institutions	29,682	3.9	31,220	4.0
Insurance sector	11,743	1.5	11,940	1.5
Total	**763,390**	**100**	**784,395**	**100**

Source: Bank Negara

Note:
1) Banking system: Commercial banks, Islamic banking institutions and investment banks
2) DFIs – Bank Kerjasama Rakyat Malaysia Berhad (Bank Rakyat) and Bank Simpanan Nasional (BSN)
3) Non-bank Financial Institutions – building society, credit/ leasing companies, payment instrument issuers

Lenders to households include:

a) ***The banking system,*** which accounts for 81% of total HH debt, by virtue of housing and auto loans being the largest components of an individual's debt. The banking system here refers to commercial banks, Islamic banks and investment banks.

b) ***Development financial institutions (DFIs)***, with an 8% share of HH debt as at end-Mar 2013. The table overleaf lists out all the DFIs in Malaysia, but not all provide financing to households.

DFIs in Malaysia

DFIs prescribed under the Development Financial Institutions Act 2002
Bank Pembangunan Malaysia Berhad
Bank Perusahaan Kecil & Sederhana Malaysia Berhad (SME Bank)
Export-Import Bank of Malaysia Berhad (EXIM Bank)
Bank Kerjasama Rakyat Malaysia Berhad
Bank Simpanan Nasional
Bank Pertanian Malaysia Berhad (Agrobank)
DFI's not prescribed under the DFI Act 2002
Malaysian Industrial Development Finance
Credit Guarantee Corporation
Lembaga Tabung Haji
Sabah Development Bank
Sabah Credit Corporation
Borneo Development Corp. (Sabah)
Borneo Development Corp. (Sarawak)

Source: Bank Negara

Bank Rakyat and BSN are largest DFI lenders to households. From the list above, the two largest DFIs which are providers of HH financing are Bank Kerjasama Rakyat Malaysia (Bank Rakyat) and Bank Simpanan Nasional (BSN). We estimate Bank Rakyat to be the largest provider of HH debt with an estimated 74% share of DFI HH debt as at end-Dec 2012. We estimate BSN's market share of DFI HH debt to be 21%.

c) ***The Treasury Housing Loan Division*** (THLD), which is the provider of housing loans to the Government civil service, and others with a 5% share of total HH debt.

d) ***Non-bank financial institutions (NBFIs)*****.** These include MBSB and credit/leasing companies, which would also include the likes of AEON Credit. MBSB's total consumer loan portfolio amounted to MYR25.6b at end-Mar 2013, making up 82% of total outstanding NBFI financing.

e) ***Insurance companies,*** in view of the premiums paid. Insurance companies, however, account for just 2% of total HH debt.

About the Treasury Housing Loan Division

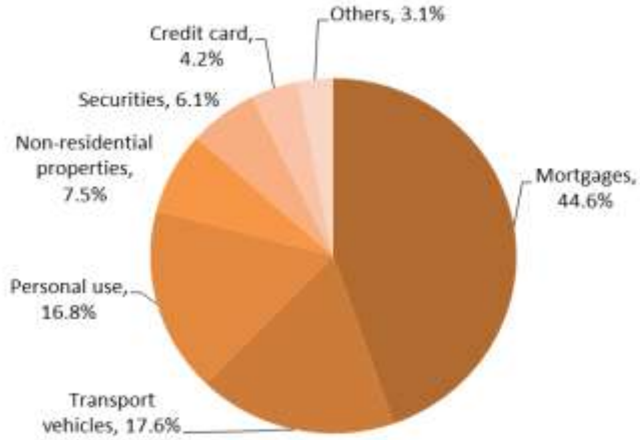
a) **Provides housing loans to civil servants.** The THLD falls under the purview of the Ministry of Finance and is tasked with providing affordable housing loans to civil servants. According to its website, this would also include Supreme/High Court judges, the Royal Malaysian Police and members of the Armed forces.

b) **Terms and conditions.** The margin of financing is up to 100%, with a maximum loan tenure of 30 years for first-time borrowers and 25 years for second-time borrowers. Loan amounts are capped at MYR450k.

c) **Interest rates** are currently a flat 4% while in government service and 7% upon leaving the service. Mortgage insurance is required; the panel of insurers currently comprises Sun Life, Etiqa, Axa-Affin, Prudential BSN, Takaful Ikhlas and Takaful Malaysia.

What does household debt comprise?

Household debt by category (Mar 2013)



Source: Bank Negara

Three main components. The three main components that make up 79% of total HH debt are mortgages (45% of total HH debt at end-Mar 2013), transport vehicles (18%) and personal financing (17%).

Other components include a) loans for the purchase of commercial properties e.g. shophouses (7% of total HH debt at end-Mar 2013), b) loans for the purchase of securities, including financing of the Amanah Saham (ASB) scheme (6%), and c) credit cards (4%).

Breaking it down further. Now that we know who the lenders to households are and the composition of household debt, the table overleaf is our attempt at deconstructing the numbers for a more detailed breakdown of household debt and the lenders. Two key takeaways are that:

a) The banking system and THLD are the largest sources of housing loans in the country, accounting for 85% and 12% of total housing loans respectively.

b) The DFIs and NBFIs now contribute to a larger chunk of personal loans than the banking system itself, at 58% of such loans.

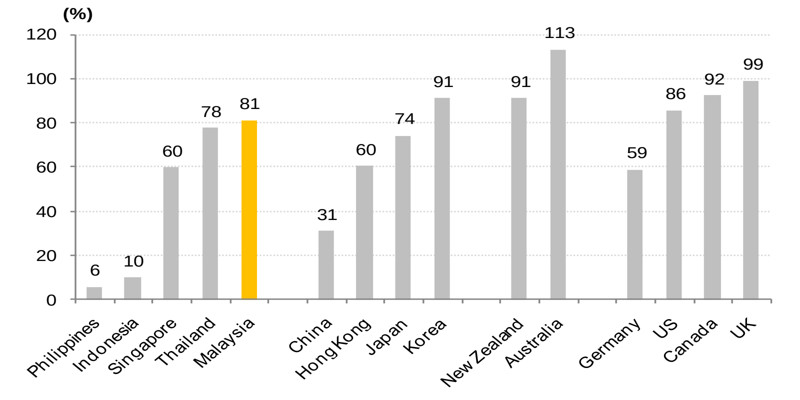
Estimated Household debt by segment and lender (Dec 2012)

	(MYR'm)	(MYR'm)	Share
Purchase of residential properties		339,992	
Banking system	288,522		85%
DFIs	6,257		2%
MBSB	5,409		2%
THLD	41,094		12%
Others	(1,289)		0%
Purchase of transport vehicles		135,068	
Banking system	128,848		95%
DFIs	1,257		1%
MBSB	128		0%
Others	4,834		4%
Personal use		128,790	
Banking system	55,030		42%
DFIs	55,619		44%
MBSB	17,794		14%
Others	347		0%
Purchase of non-residential props		56,861	
Banking system	56,718		100%
DFIs	254		0%
Others	(111)		0%
Purchase of securities		44,616	
Banking system	42,538		95%
DFIs	110		0%
Others	1,968		4%
Credit card		34,031	
Banking system	33,261		98%
DFIs	580		2%
Others	190		1%
Others		24,033	
Banking system	11,582		48%
DFIs	296		1%
Insurance	11,743		49%
Others	412		2%
Total	**763,390**	**763,390**	

Source: Bank Negara, Maybank KE

How does Malaysia's HH debt ratio compare globally?

Global HH debt/GDP ratios end-Dec 2012



Source: CEIC, Bank Negara, Maybank KE

Relatively high. Of the countries sampled based on CEIC data, Malaysia's HH debt/GDP ratio of 81% was one of the highest in Asia as at the end of 2012, second only to South Korea at 91%. The ratio was nevertheless lower than that of the other developed economies, which averaged about 90%.

What is driving the growth in HH debt?

Household debt by purpose – end-Dec 2012 (MYR'm)

	2012	Composition (%)	Growth (%)	Contribution to annual growth (%pt)
Residential properties	339,992	44.5	12.7	5.7
Transport vehicles	135,068	17.7	7.3	1.4
Personal use	128,790	16.9	20.5	3.2
Non-residential props	56,861	7.4	15.3	1.1
Purchase of securities	44,616	5.8	21.7	1.2
Credit card	34,031	4.5	1.7	0.1
Others	24,033	3.2	11.8	0.4
Total	**763,390**	**100**	**13.1**	**-**

Source: Bank Negara

Household debt by purpose – end-Mar 2013 (MYR'm)

	Mar 2013	Composition (%)	Growth (%)	Contribution to annual growth (%pt)
Residential properties	350,157	44.6	12.4	5.6
Transport vehicles	138,249	17.6	9.2	1.7
Personal use	131,913	16.8	19.7	3.1
Non-residential props	58,706	7.5	16.0	1.2
Purchase of securities	47,818	6.1	26.8	1.5
Credit card	32,955	4.2	1.3	0.1
Others	24,596	3.1	8.4	0.3
Total	**784,395**	**100.0**	**13.4**	**-**

Source: Bank Negara

Residential and personal loans contribute to HH debt growth. The above tables show that HH debt has been expanding at a double-digit pace and the primary contributors to growth have been the residential property and personal loans segments, which contributed 5.6ppts and 3.1ppts of the 13.4% YoY expansion in HH debt as at end-Mar 2013.

There is also strong growth in loans for the purchase of non-residential properties and securities, which expanded 16% YoY and 27% YoY respectively in Mar 2013. These two segments, however, currently contribute to just about 14% of total HH debt.

Where are the risks and what is being done?

Household debt by purpose – end-Mar 2013 (MYR'm)

	Mar 2013	Composition (%)	Growth (%)	Risk
Residential properties	350,157	44.6	12.4	High
Transport vehicles	138,249	17.6	9.2	Medium
Personal use	131,913	16.8	19.7	Medium
Non-residential props	58,706	7.5	16.0	Medium
Purchase of securities	47,818	6.1	26.8	Low
Credit card	32,955	4.2	1.3	Low
Others	24,596	3.1	8.4	
Total	**784,395**	**100.0**	**13.4**	

Source: Bank Negara, Maybank KE

In assessing the risks to the banking system associated with the six categories of HH debt, we deem borrowers' exposures to residential property loans as high-risk. We regard exposure to hire purchase loans, personal loans and loans for the purchase of non-residential properties as medium-risk, and risks from exposure to loans for the purchase of securities as well as credit card debt to be low.

1. Purchase of residential properties

High risk. While risk is deemed high here partly because it is the largest component of an individual's expense, the more important consideration is the level of speculative buying that poses a risk to the financial system.

Positively, Bank Negara had highlighted in its 2012 Financial Stability and Payment Systems Report that ever since the imposition of a loan-to-value (LTV) ratio cap of 70% on individuals with more than two housing loans, the annual growth in lending to such individuals had declined sharply, from 14.5% YoY in Nov 2010 to 1.9% YoY in Dec 2012. Individuals with more than two housing loans made up less than 3% of total housing loan borrowers and their borrowings accounted for 13.7% of the outstanding housing loans.

However, monthly mortgage loan growth has averaged 12-14% since July 2010 and continues to hold up very well at 12-13% YoY up to May 2013, with little sign of abating despite cooling measures implemented to date. Moreover, house prices have continued to rise and the National Property Information Centre (NAPIC)'s all-house price index rose another 6% YoY in 1Q13 which is fueling the strong demand momentum.

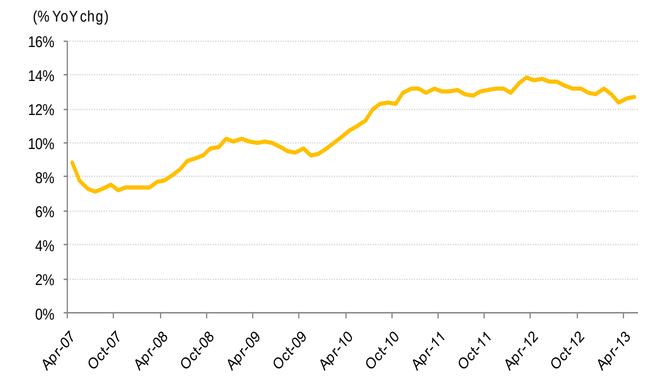
Measures introduced by Bank Negara include:

- Nov 2010: Loan-to-value ratio capped at 70% for third housing loan onwards, 60% for housing loans by non-individuals.
- May 2011: Raised capital charges on housing loans where the loan-to-value ratio exceeds 90%
- Nov 2011: Guidelines issued on responsible lending and the computation of debt service ratios (DSR) based on a borrower's net income.
- Jan 2013: A higher Real Property Gains Tax (RPGT) of 15% (from 10%) for properties disposed within 2 years and 10% (from 5%) for properties disposed within 3-5 years.
- Jul 2013: Capping the tenure for residential property loans at 35 years.

Government measures to promote affordable housing include**:**

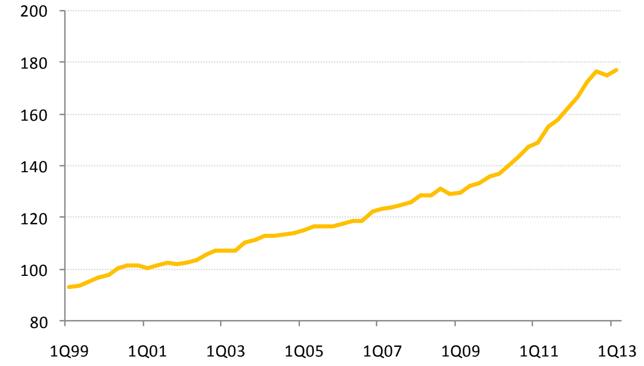
- My First Home Scheme (MFHS). Borrowers up to 35 years of age and whose incomes are MYR5,000/mth or less (MYR10,000 combined for husband and wife) can still turn to the MFHS for mortgage financing of up to 40 years or 65 years or age, for properties valued at MYR100k-MYR400k.
- Perumahan Rakyat 1Malaysia (PR1MA). Aims to provide affordable housing to middle-income households (combined household income of MYR2,500-MYR7,500/mth) with homes ranging from MYR100k-400k. Open to those who own no more than one property. A 10-year moratorium will be imposed on the property.

Mortgage loan growth (Apr 2007 – May 2013)



Source: Bank Negara

All-house price index (1Q99-1Q13)



Source: NAPIC

2. Loans for personal use

Medium risk. Risks in this segment arise not because of the exposure of the banking system – growth in personal loans has in fact fallen from over 20% YoY to just 8% YoY, and these loans account for just 5% of banking system loans. The risk, however, lies with the rising exposure of the NBFIs (including DFIs) to this segment. As the table below indicates, accelerated growth in personal loans by the NBFIs (+31% YoY in 2012 vs just 9% for the banking system) has resulted in NBFIs having overtaken the banking system as the largest providers of personal financing (PF), with a 58% market share.

Of the NBFIs, the three largest PF providers are Bank Kerjasama Rakyat (Bank Rakyat), with an estimated 59% share of the NBFI PF market, followed by MBSB with 26% and Bank Simpanan Nasional (BSN; 13%).

Personal financing (MYR'm)

	2012	% of total	Growth (%)	Mar 2013	% of total	Ann gwth (%)
Banking system	55,030	42.7	9.1	55,385	42	9.1
Non-banks (including DFIs)	73,760	57.3	30.6	76,529	58	28.8
Total	**128,790**	**100.0**	**20.5**	**131,913**	**100**	**19.7**

Source: Bank Negara

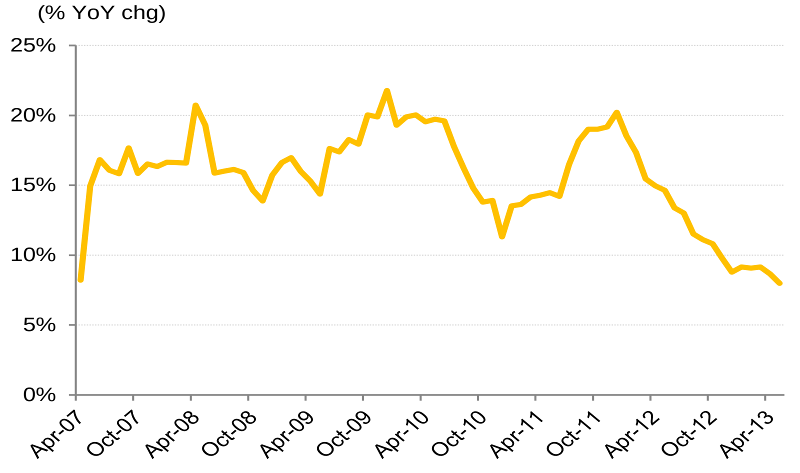
The risk also lies with the fact that the bulk of the loans are to borrowers earning <MYR3,000/month. For instance, MBSB's minimum salary requirement is MYR700/month, while Bank Rakyat's is MYR1,000/month.

Mitigating the risks somewhat, however, is the fact that these loans are principally extended to almost exclusively to Government civil service and Government-linked company (GLC) employees under an automatic salary deduction scheme administered by Biro Perkhidmatan Angkasa. As such, repayment is secured so long as the borrower remains employed with the government/GLC. Moreover, the scheme prescribes a maximum DSR of 60% of net income.

The key issue is ensuring compliance, for NBFIs previously did not fall under the purview of Bank Negara. The enactment of the Financial Services Act, however, has paved the way for Bank Negara to exercise authority over the NBFIs.

Measures introduced: A cap on PF tenures at 10 years and the prohibition of pre-approved PF products for applications made after 5 Jul 2013. Government measures include the SARA 1Malaysia scheme targeted at households earning <MYR3,000/month, and financial assistance under Bantuan Rakyat 1Malaysia (BRIM) e.g. RM500 cash assistance to households with monthly income of less <MYR3,000/month and RM250 to individuals aged between 21 – 30 earning below MYR2,000/month.

Banking system personal loan growth (Apr 2007 – May 2013)



Source: Bank Negara, Maybank KE

3. Purchase of transport vehicles

Medium risk. Motor vehicles make up the second-largest component (18%) of HH debt. This, coupled with the pick-up in loan growth, places this segment in the medium risk category, in our view.

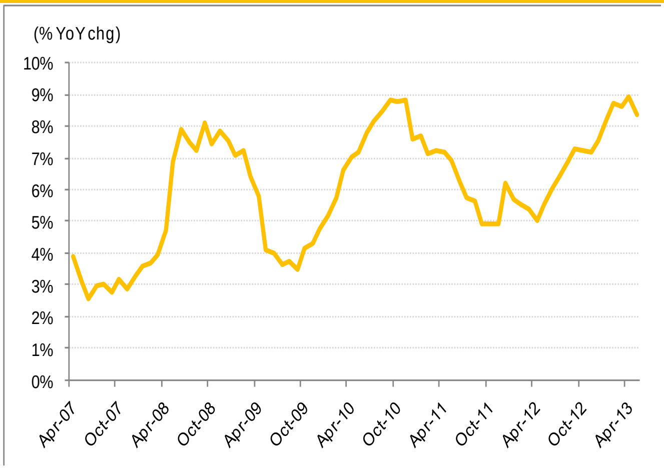
The need to standardise loan processing documents resulted in a slowdown in loan disbursements during the early part of 2012, but momentum gradually picked up pace and hit a peak of 9% YoY in April 2013, this being one of the fastest rates since 2007, before softening to 8.4% YoY in May 2013.

The consolation at this stage is that passenger vehicle sales declined MoM in April and May 2013 and passenger car loan applications have moderated. This, however, could be attributed to consumers holding back on their purchases in anticipation of lower car prices after the 13th General Election held on 5 May amid the populist pledge by both sides of the political divide to lower car prices. As such, whether this trend continues will have to be monitored. A fact to note is that 70% of loans are for the financing of new cars.

Measures introduced: The tenure for vehicle financing was capped at 9 years effective Nov 2011.

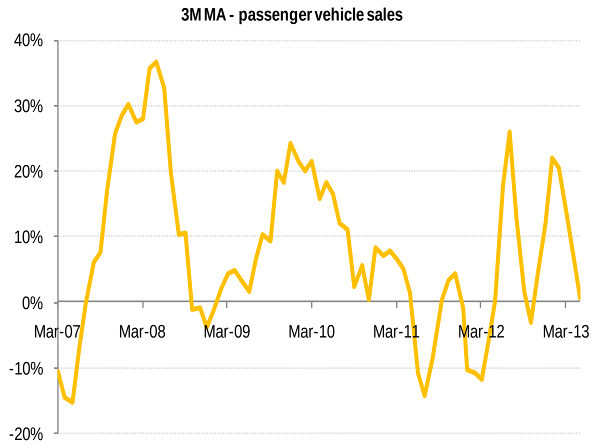
Bank Negara also takes the view that the development of a public transportation system, particularly in the Klang Valley (Mass Rapid Transit, Light Rail Transit, and bus deployments) plus the restructuring of fuel subsidies will reduce passenger vehicle loan demand. We concur with this view since ownership of a car/motorcycle is currently a necessity rather than a luxury.

Auto loan growth (Apr 2007 – May 2013)



Source: Bank Negara, Maybank KE

3M moving avg passenger car sales



Source: Bank Negara, Maybank KE

4. Purchase of non-residential properties

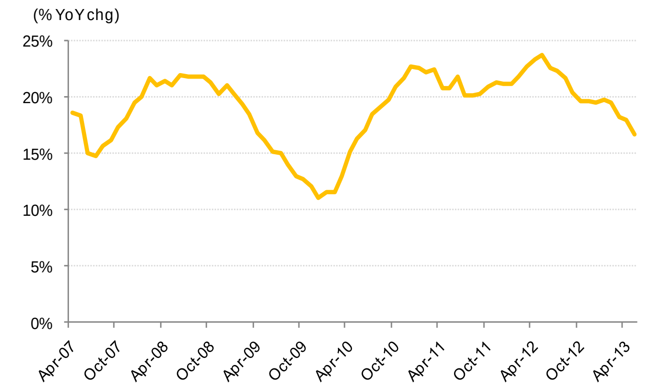
Medium risk. This segment is hard to analyse, for the "purchase of non-residential properties" (NRP) category in Bank Negara's statistics comprises lending to both individuals and non-individuals. Loan growth to this segment has been rapid at >20% YoY from late 2010 to Sep 2012 and has only started moderating of late, to 16.7% YoY in May 2013.

Cumulatively, loans for the purchase of non-residential properties make up 12% of total banking system loans of which loans to individuals for this purpose totalled MYR58.7b as at end-Mar 2013, or 43% of total NRP loans. NRP loans to individuals make up just 7.5% of total HH debt at this stage and are thus less of a concern. Moreover, the NPL ratios here are very low at just 0.8% end-Mar 2013.

Households and retail investors have primarily focused on the purchase of shop lots, and according to Bank Negara, they accounted for about two-thirds of bank lending for this purpose in end-2012. Prices of shop lots rose at a CAGR of 7.2% between 2006 and 2012.

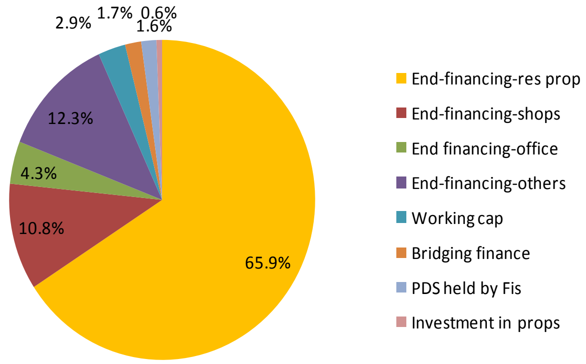
Measures introduced: Maximum loan tenure of 35 years for non-residential properties (Jul 2013).

Non-residential prop loan growth (Apr 2007 – May 2013)



Source: Bank Negara, Maybank KE

Banks' exposure to the property market



Source: Bank Negara, Maybank KE

5. Purchase of securities

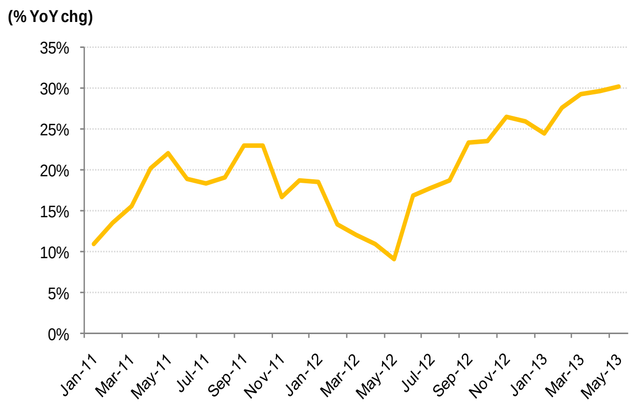
Low risk. Accounting for 6.1% of total HH debt at end-Mar 2013, banks' exposure to securities loans is not significant at this stage. Nevertheless, there are reasons to keep a watchful eye on this segment, for growth momentum has been picking up and was 30% YoY in May 2013.

We deem the default risk of loans to this segment to be low for now, because we estimate Amanah Saham Nasional Bhd (ASB) financing currently accounts for about 71% of loans for the purchase of securities and there is less risk to such financing given that an investor's capital is guaranteed. This would partly account for the very low default rate of just 0.2% for this segment.

Currently, only three banks are allowed to provide ASB financing – Maybank, CIMB and RHB Capital. Stripping these out, loans for the purchase of securities would account for just 1.8% of total HH debt as at end-Mar 2013.

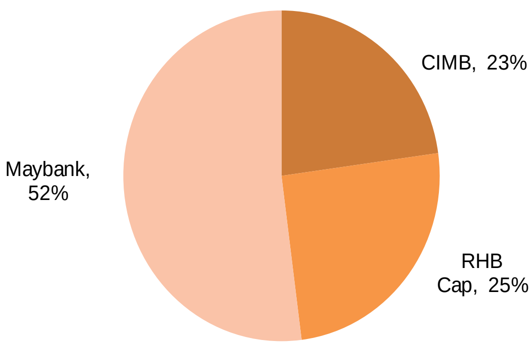
Measures introduced: Nil

Growth in loans for the purchase of securities



Source: Bank Negara, Maybank KE

Market share of ASB financing



Source: Companies

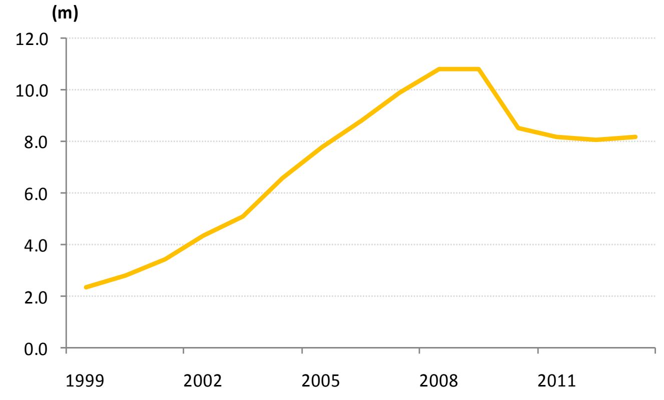
6. Credit card exposure

Low risk. Ever since Bank Negara introduced credit card restrictions in 2011, the number of credit cards in circulation has fallen from a peak of 10.8m cards (principal and supplementary) in 2008 to 8.2m cards as at end-May 2013. Credit card loan growth has also declined significantly to just +0.8% YoY in May 2013, with credit card balances making up just 4.2% of HH debt today. Credit card NPLs make up just 1.9% of total banking system NPLs.

Measures introduced. In Mar 2011, BNM:

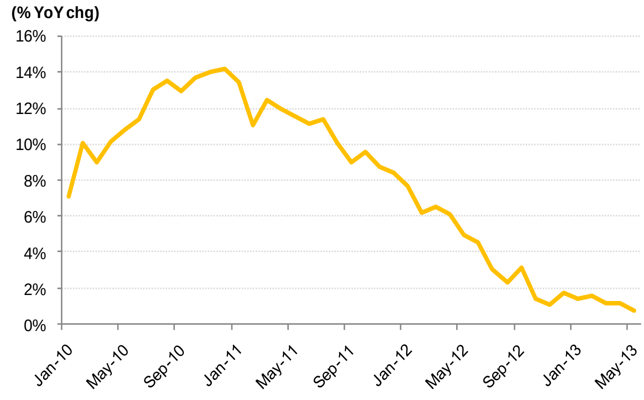
- Set the minimum income eligibility for new credit card holders at MYR24k p.a.;
- Restricted the number of credit cards to a maximum of two issuers and set the maximum credit limit to no more than 2x their monthly salary, for cardholders earning MYR36k p.a. or less.

No. of credit cards in circulation (principal & supplementary)



Source: Bank Negara, Maybank KE

Growth in credit card loans (Jan 10 –May 13)



Source: Bank Negara, Maybank KE

Is household debt a concern?

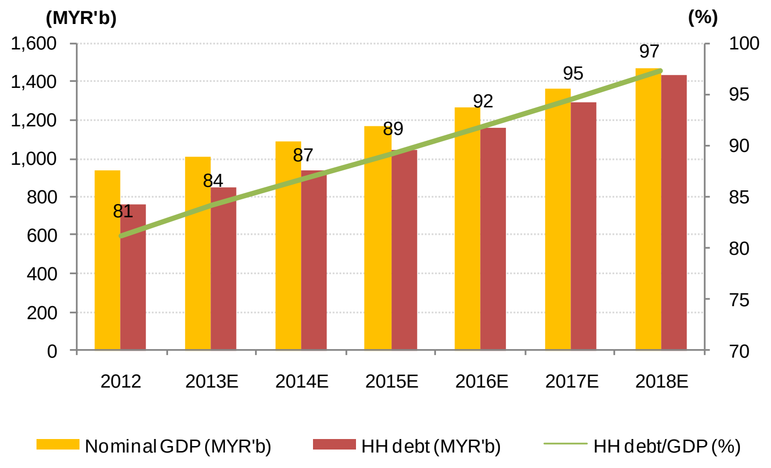
In a nutshell, HH debt is an issue to be wary of because growth here is outpacing GDP expansion. Is it a systemic risk? Not at this stage, for asset quality remains impeccable, financial asset coverage is high, and debt servicing capabilities remain decent amid stable job market conditions and steady income growth. Concerns would arise if unemployment or inflation/higher interest rates becomes an issue.

As it stands, we are expecting inflation to rise from an average of 1.8% this year to 2.0%-2.5% in 2014 with the re-commencement of the gradual subsidy reduction programme that would result in higher electricity and fuel prices. There is also the risk from the eventual introduction of the Goods and Services Tax (GST), though very unlikely to be in 2014. The GST impact could be mitigated by the lowering of personal income tax rates and the provision of financial or cash aid for the non-income tax paying lower income groups.

Interest rates, however, are likely to remain stable, for economic growth is likely to take precedence. At worst, we expect the overnight policy rate to be raised by another 25bps to 3.25% in 2014.

The pace of increase is a concern… The issue right now is that HH debt is running at a faster pace than GDP growth and as a result, the HH debt to GDP ratio is likely to continue rising unless curtailed. Assuming nominal GDP continues to grows at an average pace of 7.5% p.a. while HH debt rises 11% YoY, the HH debt/GDP ratio would theoretically hit 97% in five years' time i.e. by 2018.

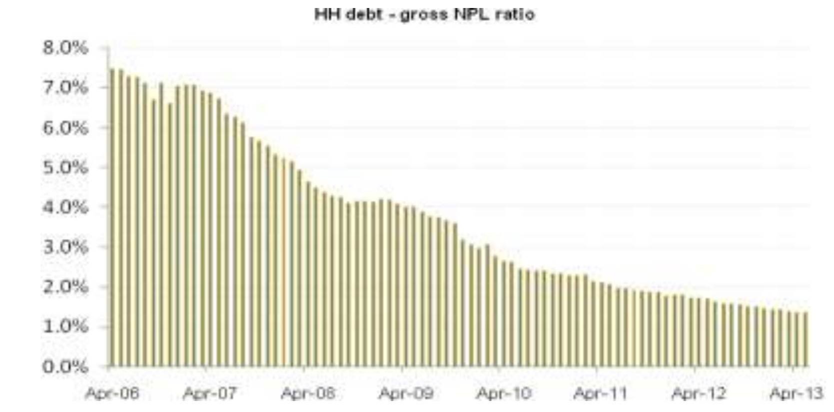
Household debt to GDP



Source: Bank Negara, Maybank KE

…but less so the quality. At this stage, there is little evidence of stress in HH debt. In fact, household NPL ratios have fallen dramatically over the past few years from 7.5% in 2006 to just 1.4% presently.

Household NPL ratio (Apr 2006 – May 2013)



Source: Bank Negara

Looking at the breakdown of NPL ratios by segment, it would be the case that NPL ratios, while still low, are higher for the residential property and personal loans segments.

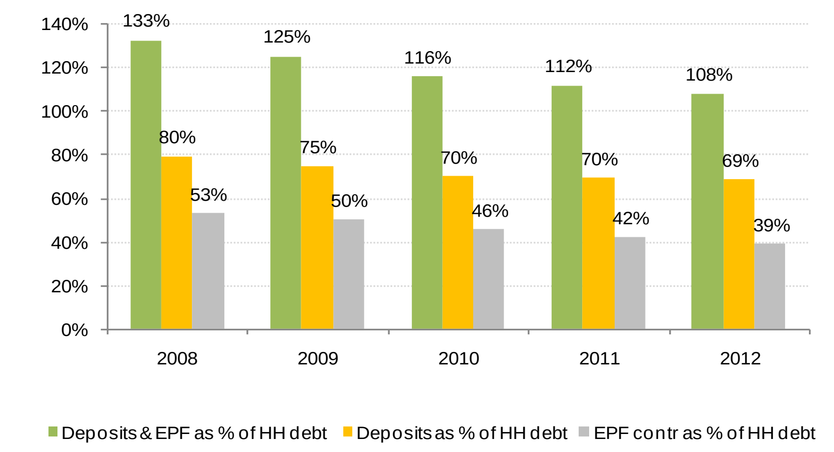
Banking system NPL ratio by segment

	2012	Mar 2013
Purchase of residential properties	1.9	1.8
Purchase of transport vehicles	1.1	1.1
Personal use	1.8	1.8
Non-residential properties	0.8	0.7
Purchase of securities	0.2	0.2
Credit card	1.3	1.3
Total	**1.5**	**1.4**

Source: Bank Negara

Deposits and EPF contributions are equivalent to 108% of household debt. The two main forms of savings for the average person are bank deposits and contributions to the EPF. Based on our estimates, individual deposits in the banking system, Bank Rakyat and MBSB totalled MYR519b as at end-Dec 2012, equal to 69% of household debt. EPF contributions totalled MYR296b at end-Oct 2012, equivalent to a further 39% of total HH debt. Cumulatively, deposits and EPF contributions correspond to 108% of HH debt, which is a comfortable position, in our view.

Deposits & EPF contribution as % of HH debt

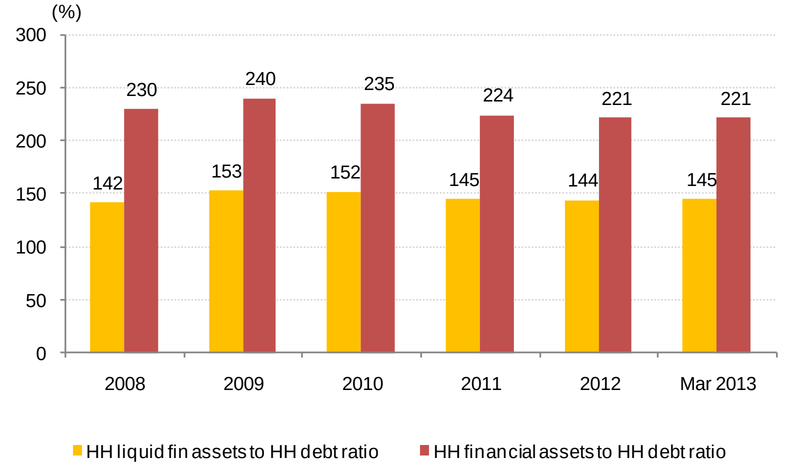


Source: Bank Negara, Maybank KE

Seeking alternative investments. Should we be worried about the downtrend in the chart in the preceding page, whereby the deposits/ EPF cover, which was 133% in 2008, has since fallen to 108%? While this is partly due to the rise in HH debt, a factor to bear in mind is that investors have been seeking alternative investments in the current low interest rate environment and have thus diverted funds into the property sector and stock market, for instance.

The data below paint a better picture, for according to statistics from Bank Negara, financial asset coverage is very comfortable, with a liquid financial assets to HH debt ratio of 145% and a total HH financial assets to HH debt coverage of 221% at end-Mar 2013, taking into account real assets such as property and land.

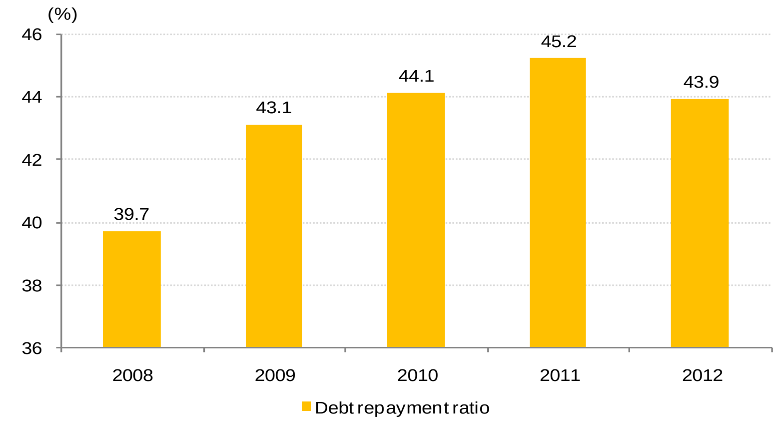
HH financial assets to HH debt ratios



Source: Bank Negara

Comfortable debt service ratio. The debt service ratio for households averaged 43.9% as at end-Dec 2012, which is comfortable, in our view.

HH financial assets to HH debt ratios



Source: Bank Negara

RESEARCH OFFICES

REGIONAL

P K BASU
Regional Head, Research & Economics
(65) 6432 1821 pk.basu@maybank-ke.com.sg

WONG Chew Hann, CA
Acting Regional Head of Institutional Research
(603) 2297 8686 wchewh@maybank-ib.com

ONG Seng Yeow
Regional Products & Planning
(65) 6432 1453 ongsengyeow@maybank-ke.com.sg

ECONOMICS

Suhaimi ILIAS
Chief Economist
- Singapore | Malaysia

(603) 2297 8682 suhaimi_ilias@maybank-ib.com

Luz LORENZO
- Philippines

(63) 2 849 8836 luz_lorenzo@maybank-atrke.com

Tim LEELAHAPHAN
- Thailand

(662) 658 1420 tim.l@maybank-ke.co.th

JUNIMAN
Chief Economist, BII
- Indonesia

(62) 21 29228888 ext 29682 Juniman@bankbii.com

Josua PARDEDE
Economist / Industry Analyst, BII
- Indonesia

(62) 21 29228888 ext 29695 JPardede@bankbii.com

MALAYSIA

WONG Chew Hann, CA *Head of Research*
(603) 2297 8686 wchewh@maybank-ib.com
- Strategy
- Construction & Infrastructure

Desmond CH'NG, ACA
(603) 2297 8680 desmond.chng@maybank-ib.com
- Banking - *Regional*

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
- Oil & Gas
- Automotive
- Shipping

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
- Plantations- *Regional*

Mohshin AZIZ
(603) 2297 8692 mohshin.aziz@maybank-ib.com
- Aviation
- Petrochem

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
- Gaming – *Regional*
- Media

TAN CHI WEI, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
- Power
- Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
- Property & REITs

LEE Yen Ling
(603) 2297 8691 lee.yl@maybank-ib.com
- Building Materials
- Manufacturing
- Technology

LEE Cheng Hooi *Head of Retail*
chenghooi.lee@maybank-ib.com
- Technicals

HONG KONG / CHINA

Ivan CHEUNG, CFA
(852) 2268 0634 ivancheung@kimeng.com.hk
- HK Property
- Industrial

Jacqueline KO, CFA
(852) 2268 0633 jacquelineko@kimeng.com.hk
- Consumer

Andy POON
(852) 2268 0645 andypoon@kimeng.com.hk
- Telecom & equipment

Alex YEUNG
(852) 2268 0636 alexyeung@kimeng.com.hk
- Industrial

Karen KWAN
(852) 2268 0640 karenkwan@kimeng.com.hk
- China Property

Jeremy TAN
(852) 2268 0635 jeremytan@kimeng.com.hk
- Gaming

Warren LAU
(852) 2268 0644 warrenlau@kimeng.com.hk
- Technology – *Regional*

INDIA

Jigar SHAH *Head of Research*
(91) 22 6623 2601 jigar@maybank-ke.co.in
- Oil & Gas
- Automobile
- Cement

Anubhav GUPTA
(91) 22 6623 2605 anubhav@maybank-ke.co.in
- Metal & Mining
- Capital goods
- Property

Urmil SHAH
(91) 22 6623 2606 urmil@maybank-ke.co.in
- Technology
- Media

Varun VARMA
(91) 226623 2611 varun@maybank-ke.co.in
- Banking

SINGAPORE

Gregory YAP *Head of Research*
(65) 6432 1450 gyap@maybank-ke.com.sg
- Technology & Manufacturing
- Telcos - *Regional*

Wilson LIEW
(65) 6432 1454 wilsonliew@maybank-ke.com.sg
- Property & REITs

James KOH
(65) 6432 1431 jameskoh@maybank-ke.com.sg
- Logistics
- Resources
- Consumer
- Small & Mid Caps

YEAK Chee Keong, CFA
(65) 6432 1460 yeakcheekeong@maybank-ke.com.sg
- Offshore & Marine

Alison FOK
(65) 6432 1447 alisonfok@maybank-ke.com.sg
- Services
- S-chips

ONG Kian Lin
(65) 6432 1470 ongkianlin@maybank-ke.com.sg
- REITs / Property

Wei Bin
(65) 6432 1455 weibin@maybank-ke.com.sg
- S-chips
- Small & Mid Caps

INDONESIA

Lucky ARIESANDI, CFA
(62) 21 2557 1127 lucky.ariesandi@maybank-ke.co.id
- Base metals
- Mining
- Oil & Gas
- Wholesale

Rahmi MARINA
(62) 21 2557 1128 rahmi.marina@maybank-ke.co.id
- Banking
- Multifinance

Pandu ANUGRAH
(62) 21 2557 1137 pandu.anugrah@maybank-ke.co.id
- Automotive
- Heavy equipment
- Plantation
- Toll road

Adi N. WICAKSONO
(62) 21 2557 1128 adi.wicaksono@maybank-ke.co.id
- Generalist

Anthony YUNUS
(62) 21 2557 1139 anthony.yunus@maybank-ke.co.id
- Cement
- Infrastructure
- Property

PHILIPPINES

Luz LORENZO *Head of Research*
(63) 2 849 8836 luz_lorenzo@maybank-atrke.com
- Strategy

Laura DY-LIACCO
(63) 2 849 8840 laura_dyliacco@maybank-atrke.com
- Utilities
- Conglomerates
- Telcos

Lovell SARREAL
(63) 2 849 8841 lovell_sarreal@maybank-atrke.com
- Consumer
- Media
- Cement

Luz LORENZO / Mark RACE
(63) 2 849 8844 mark_race@maybank-atrke.com
- Conglomerates
- Property
- Ports/ Logistics
- Gaming

Katherine TAN
(63) 2 849 8843 kat_tan@maybank-atrke.com
- Banks
- Construction

Ramon ADVIENTO
(63) 2 849 8845 ramon_adviento@maybank-atrke.com
- Mining

THAILAND

Sukit UDOMSIRIKUL *Head of Research*
(66) 2658 6300 ext 5090
Sukit.u@maybank-ke.co.th

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank-ke.co.th
- Consumer/ Big Caps

Andrew STOTZ *Strategist*
(66) 2658 6300 ext 5091
Andrew@maybank-ke.co.th

Mayuree CHOWVIKRAN
(66) 2658 6300 ext 1440 mayuree.c@maybank-ke.co.th
- Strategy

Padon Vannarat
(66) 2658 6300 ext 1450 Padon.v@maybank-ke.co.th
- Strategy

Surachai PRAMUALCHAROENKIT
(66) 2658 6300 ext 1470 Surachai.p@maybank-ke.co.th
- Auto
- Conmat
- Contractor
- Steel

Suttatip PEERASUB
(66) 2658 6300 ext 1430 suttatip.p@maybank-ke.co.th
- Media
- Commerce

Sutthichai KUMWORACHAI
(66) 2658 6300 ext 1400 sutthichai.k@maybank-ke.co.th
- Energy
- Petrochem

Termporn TANTIVIVAT
(66) 2658 6300 ext 1520 termporn.t@maybank-ke.co.th
- Property

Woraphon WIROONSRI
(66) 2658 6300 ext 1560 woraphon.w@maybank-ke.co.th
- Banking & Finance

Jaroonpan WATTANAWONG
(66) 2658 6300 ext 1404 jaroonpan.w@maybank-ke.co.th
- Transportation
- Small cap.

Chatchai JINDARAT
(66) 2658 6300 ext 1401 chatchai.j@maybank-ke.co.th
- Electronics

Pongrat RATANATAVANANANDA
(66) 2658 6300 ext 1398 pongrat.R@maybank-ke.co.th
- Services/ Small Caps

VIETNAM

Michael KOKALARI, CFA *Head of Research*
(84) 838 38 66 47 michael.kokalari@maybank-kimeng.com.vn
- Strategy

Nguyen Thi Ngan Tuyen
(84) 844 55 58 88 x 8081 tuyen.nguyen@maybank-kimeng.com.vn
- Food and Beverage
- Oil and Gas

Ngo Bich Van
(84) 844 55 58 88 x 8084 van.ngo@maybank-kimeng.com.vn
- Banking

Trinh Thi Ngoc Diep
(84) 844 55 58 88 x 8242 diep.trinh@maybank-kimeng.com.vn
- Technology
- Utilities
- Construction

Dang Thi Kim Thoa
(84) 844 55 58 88 x 8083 thoa.dang@maybank-kimeng.com.vn
- Consumer

Nguyen Trung Hoa
+84 844 55 58 88 x 8088 hoa.nguyen@maybank-kimeng.com.vn
- Steel
- Sugar
- Resources

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Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
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Malaysia
Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore
Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd
9 Temasek Boulevard
#39-00 Suntec Tower 2
Singapore 038989

Tel: (65) 6336 9090
Fax: (65) 6339 6003

London
Maybank Kim Eng Securities (London) Ltd
6/F, 20 St. Dunstan's Hill
London EC3R 8HY, UK

Tel: (44) 20 7621 9298
Dealers' Tel: (44) 20 7626 2828
Fax: (44) 20 7283 6674

New York
Maybank Kim Eng Securities USA Inc
777 Third Avenue, 21st Floor
New York, NY 10017, U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

Hong Kong
Kim Eng Securities (HK) Ltd
Level 30,
Three Pacific Place,
1 Queen's Road East,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Indonesia
PT Kim Eng Securities
Plaza Bapindo
Citibank Tower 17th Floor
Jl Jend. Sudirman Kav. 54-55
Jakarta 12190, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

India
Kim Eng Securities India Pvt Ltd
2nd Floor, The International 16,
Maharishi Karve Road,
Churchgate Station,
Mumbai City - 400 020, India

Tel: (91).22.6623.2600
Fax: (91).22.6623.2604

Philippines
Maybank ATR Kim Eng Securities Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 849 8888
Fax: (63) 2 848 5738

Thailand
Maybank Kim Eng Securities (Thailand) Public Company Limited
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam
In association with
Maybank Kim Eng Securities JSC
1st Floor, 255 Tran Hung Dao St.
District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 838 38 66 39

Saudi Arabia
In association with
Anfaal Capital
Villa 47, Tujjar Jeddah
Prince Mohammed bin Abdulaziz
Street P.O. Box 126575
Jeddah 21352

Tel: (966) 2 6068686
Fax: (966) 26068787

South Asia Sales Trading
Kevin FOY
kevinfoy@maybank-ke.com.sg
Tel: (65) 6336-5157
US Toll Free: 1-866-406-7447

North Asia Sales Trading
Eddie LAU
eddielau@kimeng.com.hk
Tel: (852) 2268 0800
US Toll Free: 1 866 598 2267

www.maybank-ke.com | www.maybank-keresearch.com