

## ASEAN Internet

# POSITIVE

[Unchanged]

## Grab and Sea consortia wins MY digital bank license

### MY digital banking license wins are a positive

The Grab and Sea consortia (Grab-Singtel-Kuok Brothers; Sea-YTL) are among winners of five digital banking licenses announced by Bank Negara. Whilst favourable, this has been a widely anticipated development given their strong e-wallet positions, as well as dominant positions in respective digital service verticals. We remain POSITIVE on the sector as we believe that both companies offer a proxy to ride the digitization of the ASEAN economy and rising consumer affluence.

### Grab could have advantage over others in MY

Grab and Sea have strong e-wallet propositions, which is a plus. In Malaysia, Grab should have an advantage over other digital bank competitors in our view, as its e-wallet market share is the largest (38% in 2020). We believe advantages should accrue from i) e-wallets being a gateway for more financial services adoption; and ii) more data to better understand customer needs and risk management. In a highly fragmented digital financial services space, industry winners will likely have to command strong i) share of mind, ii) share of time, and iii) share of trust, according to Google, Temasek and Bain. Grab and Sea, by virtue of dominant positions in their verticals, possess these. The digital banking license in Malaysia is a step in enabling both to deepen regional digital finance offerings and is a positive over the longer term.

### Proposition strongest for the Malaysian underbanked

According to a survey of 7,000 by the Association of Banks Malaysia in 2019, 81% respondents are satisfied with services from incumbents. This leads us to think that the opportunity lies strongest with the underbanked. Google, Temasek and Bain estimates that the underbanked and unbanked forms 55% of the Malaysian population.

### Growth should ramp up post-foundational phase

Sea and Grab are currently hiring for financial product roles such as in retail finance, insurance, mutual funds, loans and deposits. We think this should provide a glimpse of the type of products that they aim to roll out in countries where they have digital banking presence. We believe growth could accelerate upon the lifting of some material constraints of the foundational phase in 3-5 years' time, as the current cap of RM3bn total assets is removed.

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Singtel (ST SP, BUY, TP SGD2.98, CP, SGD2.77)  
RHB Bank (RHBBANK MK, BUY, TP MYR7.10, CP MYR6.25)  
Axiata (AXIATA MK, BUY, TP MYR4.50, CP MYR3.51)  
AEON Credit (ACSM MK, NR, CP MYR15.90)

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	EV/Sales		P/B		Div yld (%)	
							22E	23E	22E	23E	22E	23E
Sea Ltd	SE US	46,960	Buy	84.67	160.00	89	2.7	2.0	8.9	10.9	-	-
Grab Holdings	GRAB US	10,413	Buy	2.88	4.32	50	11.2	6.8	1.7	1.9	-	-

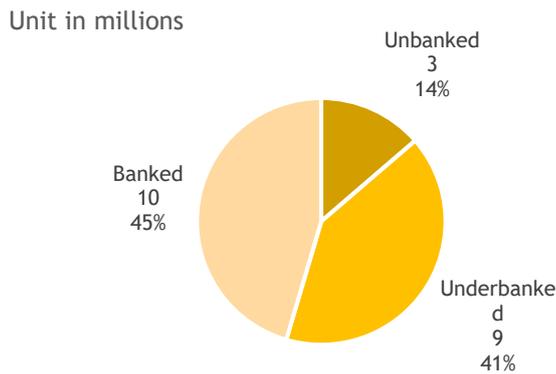
## Digital banking opportunity in Malaysia

We are sanguine about digital banking opportunity in Malaysia, although we expect the immediate contributions to be small. For starters, time will be needed to identify and roll out digital banking products, as well as to build user adoption. Further, near-term growth might be capped by notable constraints imposed by the licensing regime, such as the RM3bn cap on total assets during the 3-5 year foundational phase. As these restrictions lift after 3-5 years, we believe growth should more meaningfully accrue. Other digital banks such as Atom and Monzo experienced an equity 3-year CAGR of c.135% during their early stages.

Malaysia, a country of 32.4m people, is a middle-income market with GDP per capita of USD27,913 according to the World Bank. It is a well digitized society with c.105% smartphone penetration in 2020, according to GlobalData estimates. Boku estimates that Malaysia GTV transacted on mobile wallet amounted to USD4.58b in 2020 and will grow at CAGR of 41.4% to reach USD25.9b by 2025. According to Boku’s 2021 Mobile Wallet Report, GrabPay is the market leader in Malaysia with 38% market share based on GTV, which should give Grab a decent advantage in this market. This is because e-wallets should provide a seamless gateway for the adoption of new digital financial services (reducing the cost of acquiring or upselling customers), and data accumulated should also help in the formulation of customer profiles and risk management. Approximately 55% of Malaysians are unbanked or underbanked, representing a market size of 11m people, according to the e-Conomy SEA report (2019).

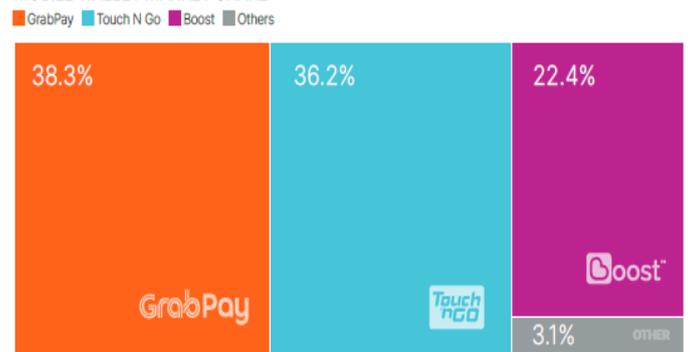
The digital financial space is highly fragmented in Southeast Asia. We expect winners to be those with the ability to amass users and capital over time, and we agree with Google, Temasek and Bain’s view that winners in this space should command strong i) share of time, ii) share of mind, and iii) share of trust. In this case, we believe Grab and Sea have fulfilled all three criteria in the key verticals they operate in.

**Fig 1: Population and percentage banked status**  
55% of Malaysian are unbanked or underbanked...



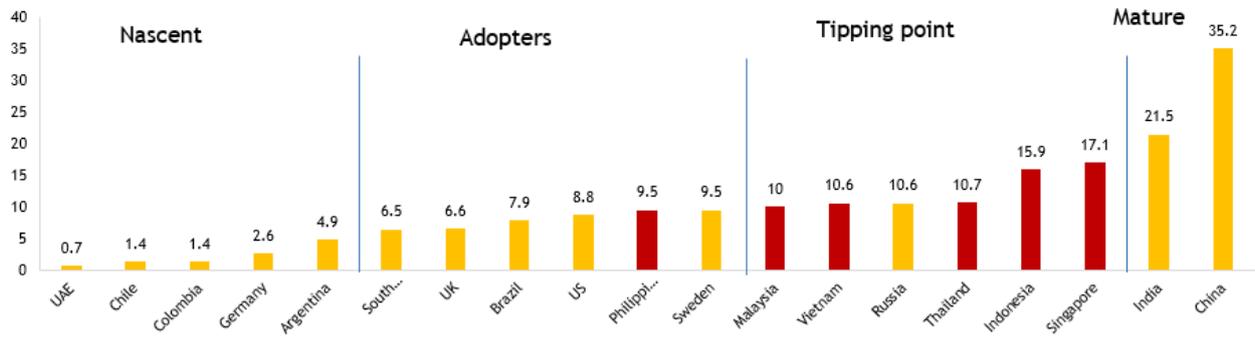
Source: Bain, Temasek, Google (2019)

**Fig 2: Market share of mobile wallets in Malaysia 2020**  
... and GrabPay is the mobile wallet market leader.



Source: Boku

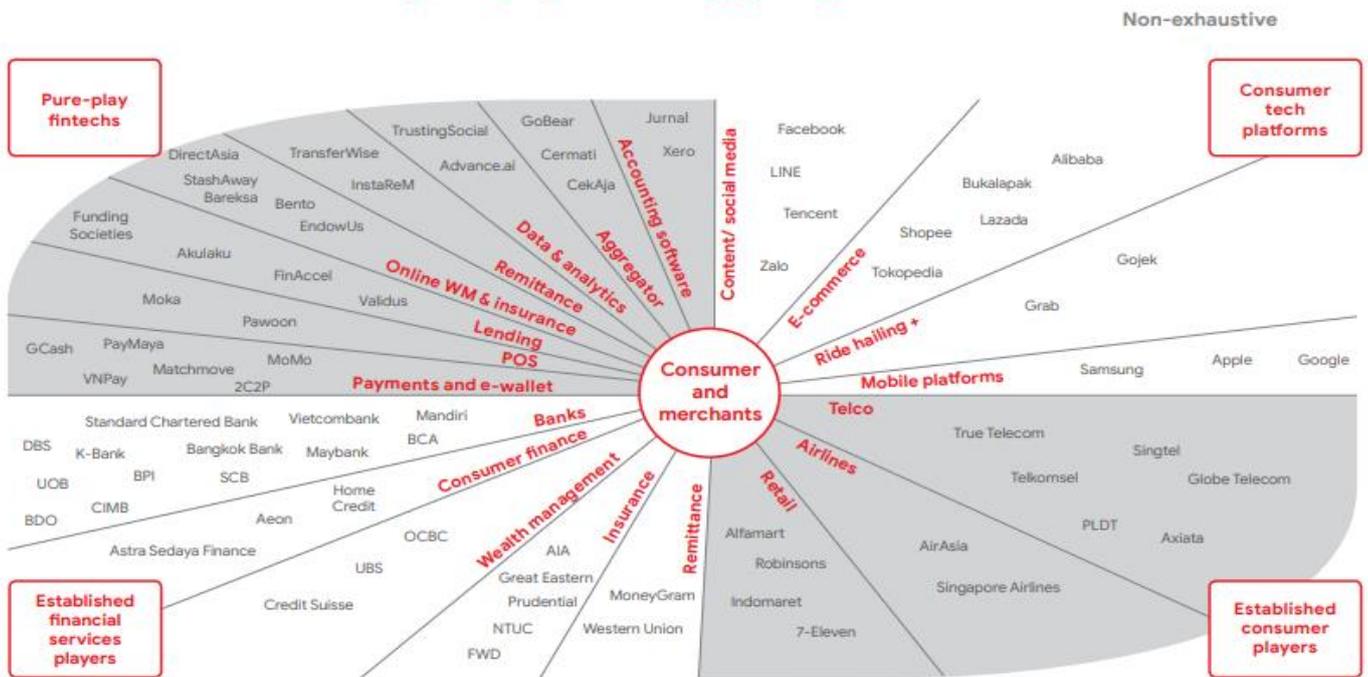
**Fig 3: Many ASEAN countries are at the tipping point of e-wallet adoption. We see e-wallet usage as a gateway for further use of digital financial services. Red bars indicate ASEAN 6 countries - where Grab and Sea are present.**



Source: Boston Consulting Group; Maybank IBG Research

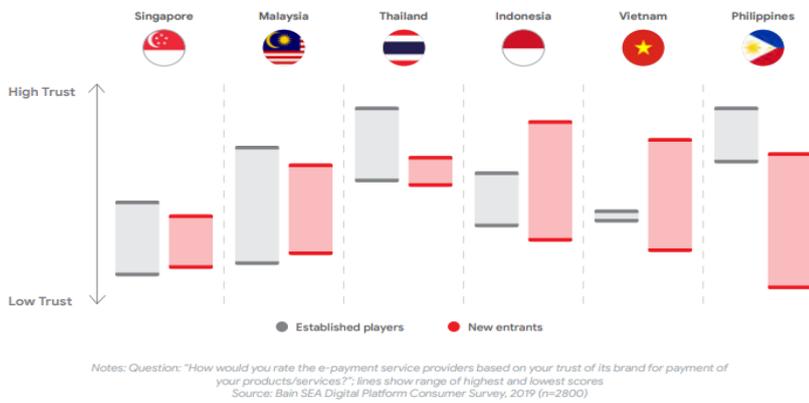
**Fig 4: The digital financial services landscape is fragmented and can be simplified within four archetypes. Sea (via Shopee) and Grab fall under consumer tech platforms via e-commerce and ride hailing + (or on-demand services).**

**Four archetypes of players are emerging in digital financial services**



Source: Google, Temasek, Bain

**Fig 5: Unlike in ID/VN where trust levels for new entrants is higher, incumbents enjoy strong trust in Malaysia - suggesting digital banking proposition is strongest among underbanked.**



Source: Google, Temasek, Bain

There are 26 commercial banks and 17 Islamic Banks, but the largest banks by total assets are Maybank (USD213b), CIMB (USD149n), Public Bank (USD111b) and RHB Bank (USD69b) as for FY21.

The announcement of the five digital banks by regulator Bank Negara Malaysia (BNM) adds to the list of banks - three digital banks and two Islamic digital banks, which we detail in Fig 6.

Grab announced in their press release that the digital bank will be led by CEO Ms Pei Si Lai, an industry veteran with over 25 years of industry experience.

**Fig 6: List of digital bank license winners**

	Company	Company Business	Consortium	Stake in Consortium	License type	Comment
1	Grab Singtel Kuok Brothers	Technology Telecoms Conglomerate	Yes	55% 45%	Digital bank	Grab and Singtel applied as GXS Bank
2	Boost (Axiata) RHB	Telecoms Banking	Yes	60% 40%	Digital bank	
3	Sea YTL	Technology Conglomerate	Yes	NA	Digital bank	
4	AEON Credit AEON Financial Service Moneylion	Credit card Credit card Digital Banking	Yes	NA	Islamic digital bank	
5	KAF Investment Bank	Banking	Yes	NA	Islamic digital bank	

Source: BNM, News

## Regulatory regime in Malaysia

The digital bank under the Malaysian licensing regime detailed in ‘Policy Document on Licensing Framework for Digital Banks’ (31 Dec 2020) is subject to these notable constraints, some of which will be lifted 3 to 5 years after the applications are approved:

- **Digital focus:** Physical offices allowed for administrative purposes, but branches are not allowed. Allowed to participate in the Shared ATM networks or to use other bank’s machines.
- **Capital and liquidity constraints:** Maintain minimum total CAR of 8%, maintain high-quality liquidity assets above 25% of total on-balance sheet liabilities.
- **Foundational phase:** Maintain minimum capital of RM100m. Total assets limited to RM3bn.
- **End of foundational phase (3 to 5 years):** Must achieve capital of RM300m unimpaired by losses by 5 years. If application is successful, minimum capital and asset constraints are lifted.

We apply our synthetic virtual bank methodology as an estimate of the potential growth profile of the opportunity assuming the minimum equity injection of MYR100m at the outset.

**Fig 7: Malaysia Synthetic virtual bank**

	2022E	2023E	2024E	CAGR	Notes
Total Assets MYRm	120	636	3,000	400%	
Loans MYRm	60	356	1,859	456.6%	
Loans as a % of total assets	50.0%	56.0%	62.0%		Significant holdings of cash as seen by UK examples at the start. Assume these will reach MY industry levels gradually
Deposits MYRm	333	412	2,152	154.1%	
Loan to deposit ratio (%)	18.0%	86.4%	86.4%		Starting point in-line with Atom and Monzo. Thereafter, assuming it will reach levels seen in other MY banks
Equity MYRm	100	141	200	41.4%	Adjusted to grow gradually to hit MYR3b total asset cap
Gearing (Assets-to-Equity)	1.2	4.5	15		Based on gearing levels seen at Atom and Monzo

Source: Maybank IBG Research

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