



# Asia-Pacific Banking Country Snapshots

Outlook Stable, Strains Manageable

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**S&P Global**  
Ratings

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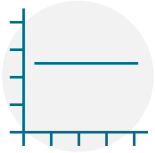
Priyal Shah

October 18, 2023

*This report does not constitute a rating action*



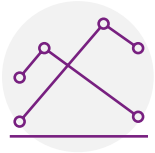
# Key Takeaways



Our outlook for the Asia-Pacific financial institutions sector remains steady. As of Sept. 28, 2023, 83% of bank rating outlooks were stable.



While property is a key risk, we view the unfolding property market strains as broadly manageable across Asia-Pacific banking systems at current rating levels.



Other key risks are an economic downside significantly outside our base case, and high public and private sector indebtedness.

# Key Risks



**Economic downside risks intensify**



**High corporate and government sector leverage**



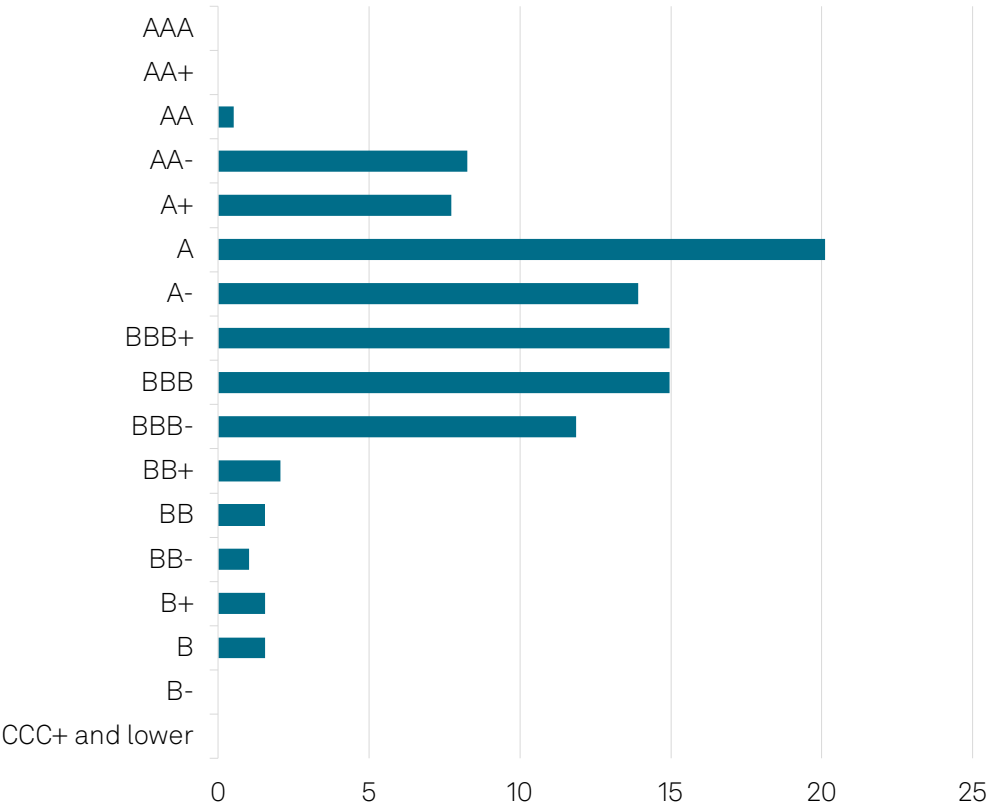
**Property sector stress worsens**



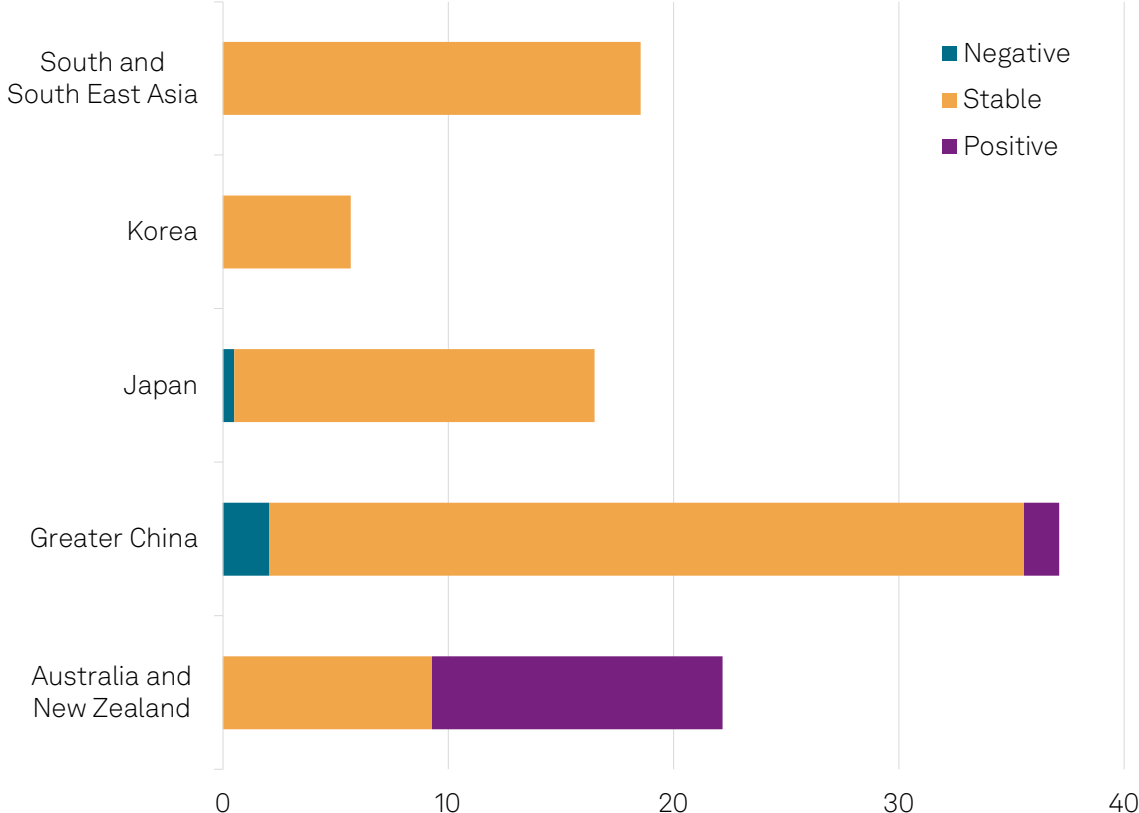
**Digitalization, climate change, and cyber to challenge banks' business models**

# Asia-Pacific Banks | Ratings And Outlook Distribution

Bank ratings stay resilient (%)

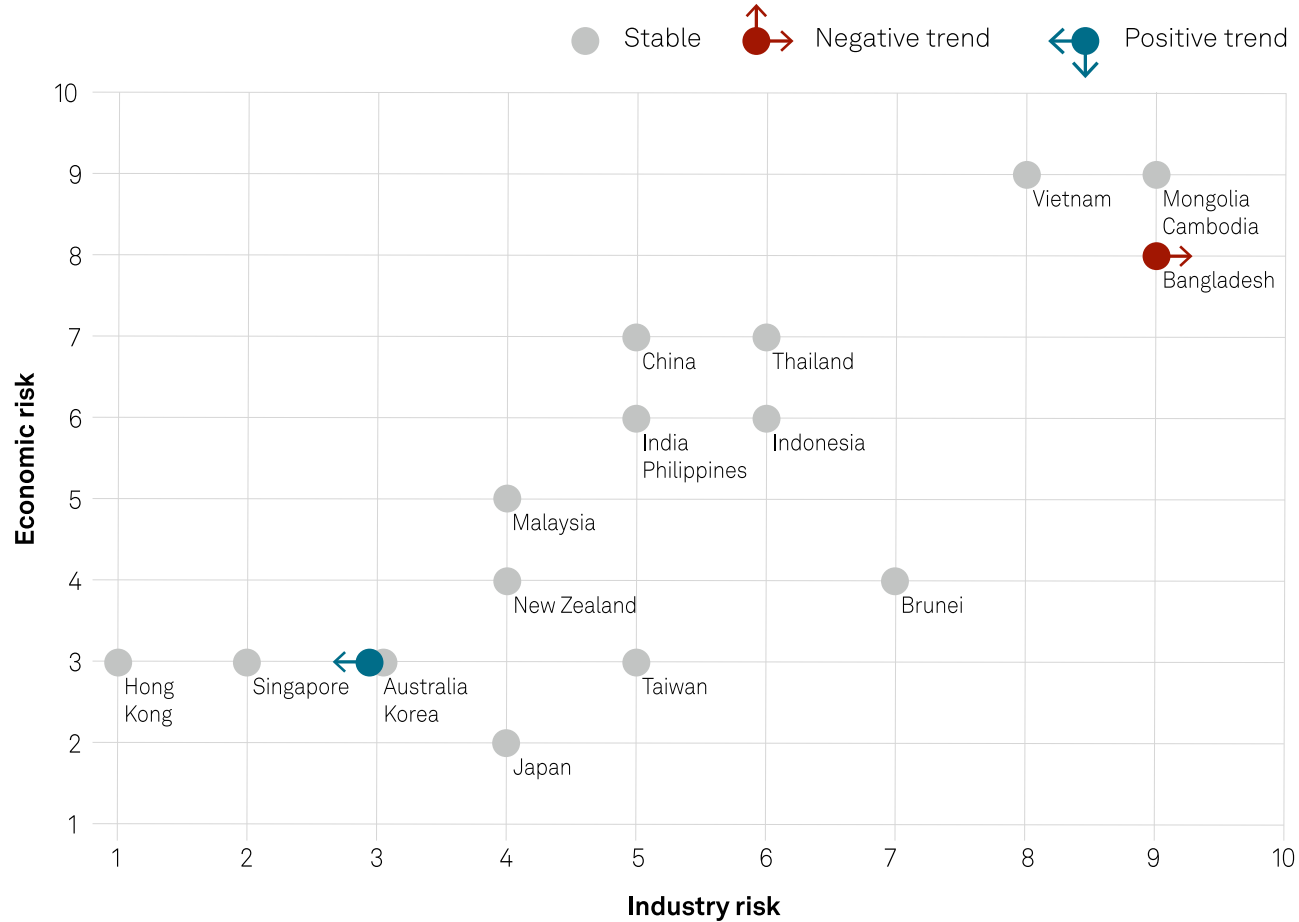


Outlook is stable for the vast majority (%)



Data as of September 28, 2023. Source: S&P Global Ratings.

# Stable Trends Prevail For Most



Banking Industry Country Risk Assessment (BICRA) changes year to date in 2023:

**Bangladesh:** Industry risk trend to negative from stable.

**India:** BICRA to Group '5' from Group '6', and economic risk score to '6' from '7'.

**New Zealand:** Economic risk trend to stable from negative.

Economic risk and industry risk scores are on a scale from 1 to 10, with 1 representing the lowest-risk and 10 the highest-risk. Data as of September 28, 2023. Source: S&P Global Ratings

# Asia-Pacific | Banking Industry And Country Risks Comparison

Country	BICRA Group	Economic risk trend	Industry risk trend	Economic resilience	Economic imbalances	Credit risk in the economy	Institutional framework	Competitive dynamics	Systemwide funding
Australia	3	Stable	Positive	VL	H	L	L	L	I
Bangladesh	9	Stable	Negative	VH	I	EH	EH	EH	I
Brunei	6	Stable	Stable	I	L	H	EH	I	L
Cambodia	9	Stable	Stable	VH	H	EH	EH	H	VH
China	6	Stable	Stable	I	H	VH	H	H	VL
Hong Kong	2	Stable	Stable	L	I	I	VL	L	VL
India	5	Stable	Stable	H	L	VH	H	H	L
Indonesia	6	Stable	Stable	H	L	VH	H	H	I
Japan	3	Stable	Stable	L	VL	I	I	H	VL
Korea	3	Stable	Stable	L	L	I	I	I	L
Malaysia	4	Stable	Stable	H	L	H	I	H	L
Mongolia	9	Stable	Stable	VH	H	EH	EH	H	VH
New Zealand	4	Stable	Stable	VL	H	I	I	L	H
Philippines	5	Stable	Stable	VH	L	H	H	I	I
Singapore	2	Stable	Stable	VL	I	I	VL	L	L
Taiwan	4	Stable	Stable	L	L	I	I	VH	VL
Thailand	7	Stable	Stable	H	H	VH	VH	H	L
Vietnam	9	Stable	Stable	VH	H	EH	EH	VH	I

Positive economic or industry risk trend			Stable economic or industry risk trend			Negative economic or industry risk trend		
Very low risk (VL)	Low risk (L)	Intermediate risk (I)	High risk (H)	Very high risk (VH)	Extremely high risk (EH)			

The table presents S&P Global Ratings' views about key risks and risk trends for banking sectors in Asia-Pacific countries where we rate banks.

For more detailed information, please refer to the latest Banking Industry Country Risks Assessment (BICRA) on a given country.

According to our methodology, BICRAs fall into groups from '1' to '10', ranging from what we view as the lowest-risk banking systems (group '1') to the highest-risk (group '10').

Data as of September 28, 2023.

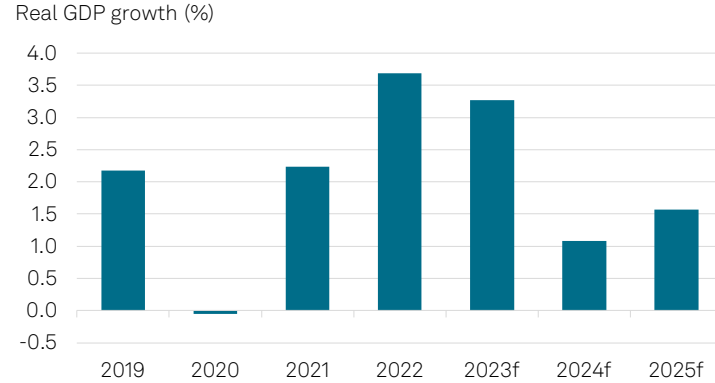
# Country Snapshots

Select banking jurisdictions in the Asia-Pacific region

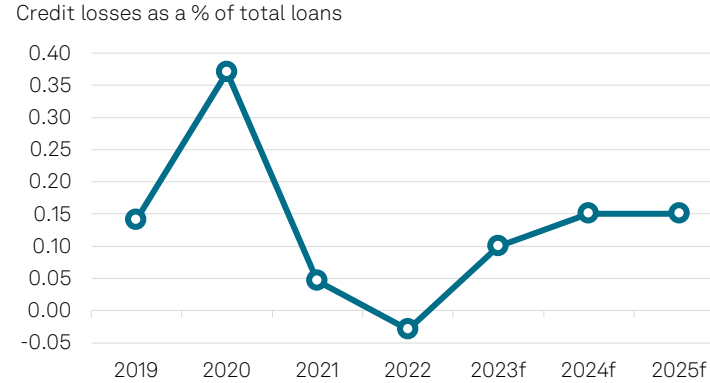
# Australia | Low Unemployment Will Staunch Credit Losses

Nico DeLange  
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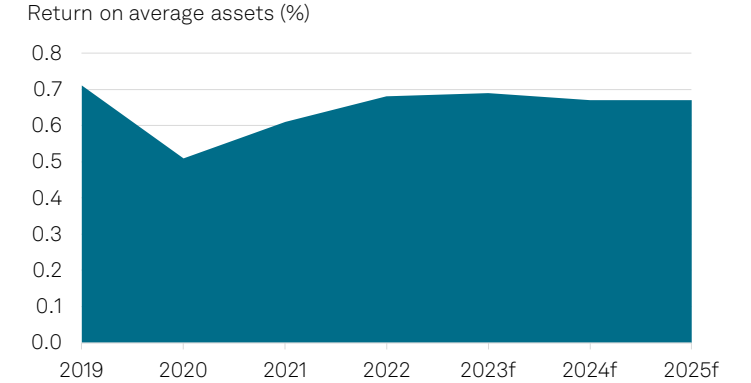
## Economic growth to be modest



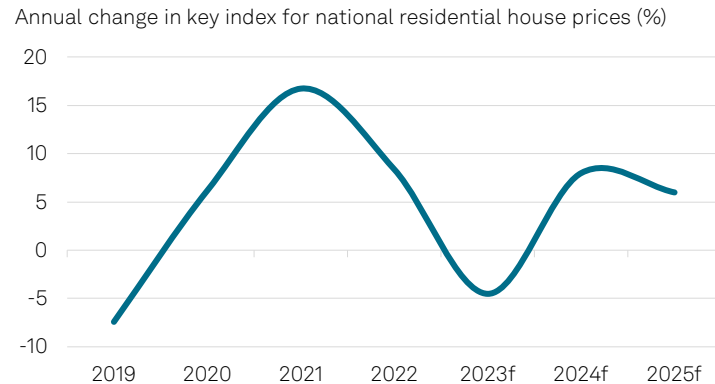
## Banks' credit losses should remain low



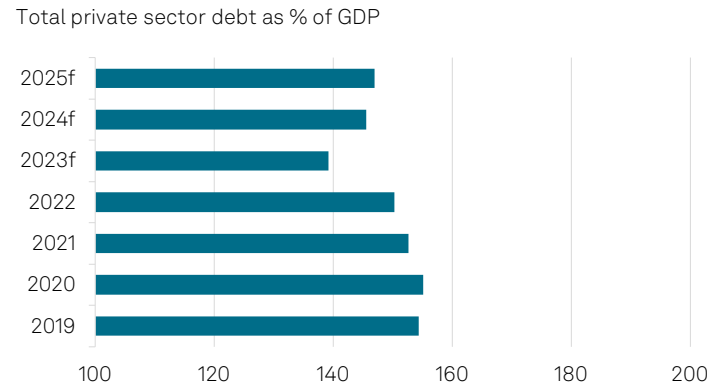
## We expect earnings to remain strong



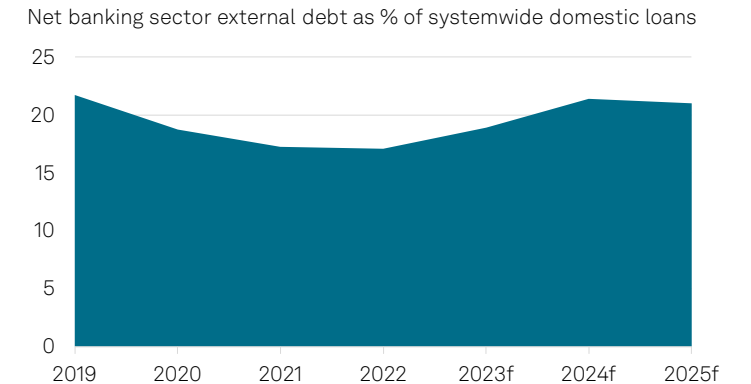
## An orderly correction in house prices has curbed risk



## Private sector debt to remain relatively high



## Reliance on net external borrowings is sizable



Figures as of fiscal year ending June. f--Forecast. Source: S&P Global Ratings

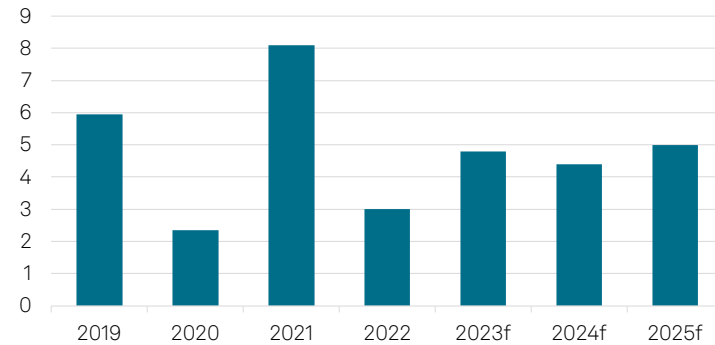
# China | Squeeze On Provisioning Eases As GDP Recovers (Unevenly)

Ming Tan

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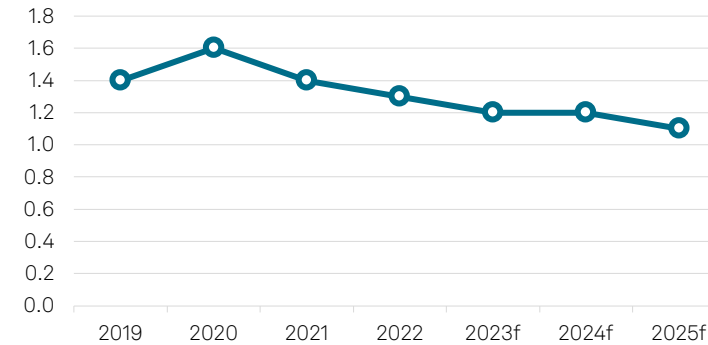
## Economic conditions to improve amid policy support

Real GDP growth(%)



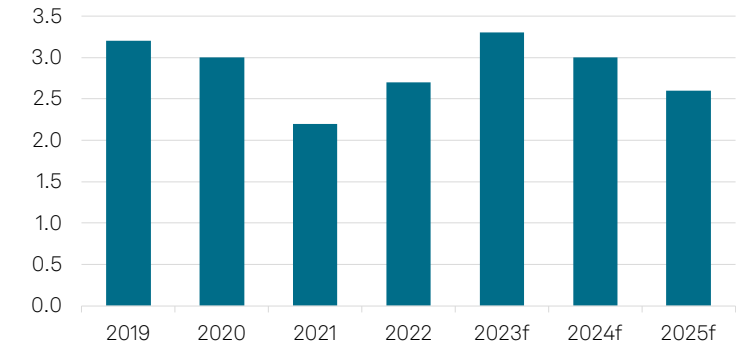
## Commercial banks to see lower credit costs and write-offs

Credit costs as % of total loans



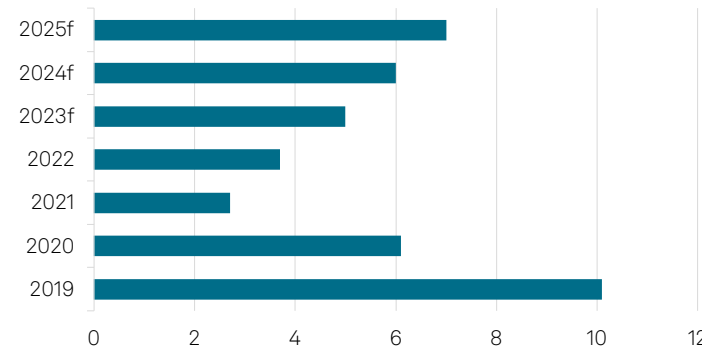
## Policy and funding support smaller companies

Micro and small enterprises -- NPL ratio (%)



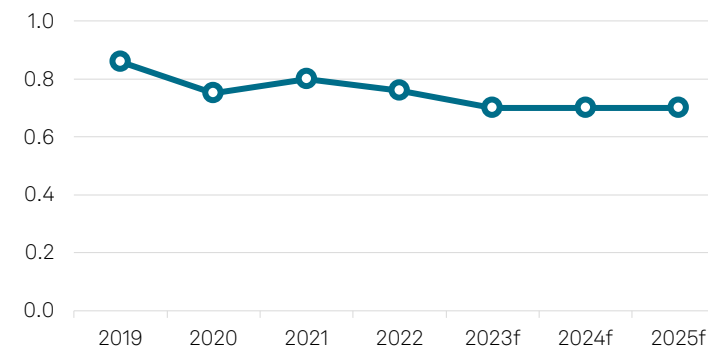
## Delay in recovery in real estate loan quality

Property development loan growth (%)



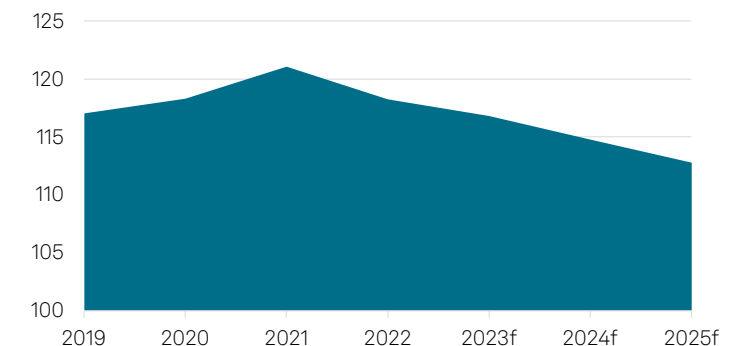
## Profitability to remain pressured

Return on average assets (%)



## Strong customer deposit base

Domestic loans as a % of systemwide domestic core customer deposits



Data as of year ended December. NPL--Nonperforming loans. f--Forecast. Source: S&P Global Ratings

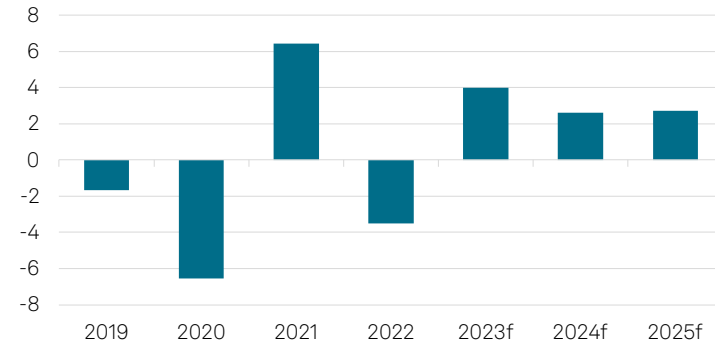


# Hong Kong SAR | Better Operating Conditions To Support Profitability Improvement

Shinoy Varghese  
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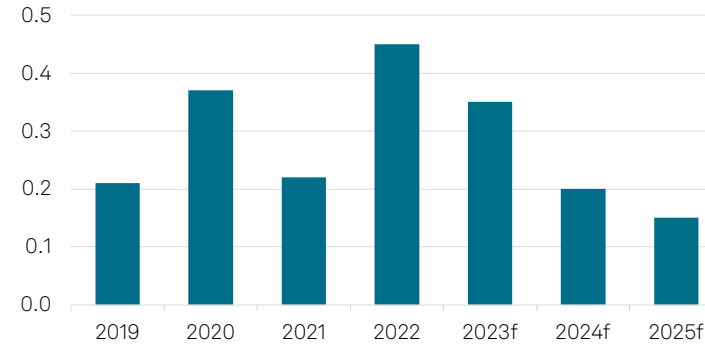
## Economic activity normalizing

Real GDP growth (%)



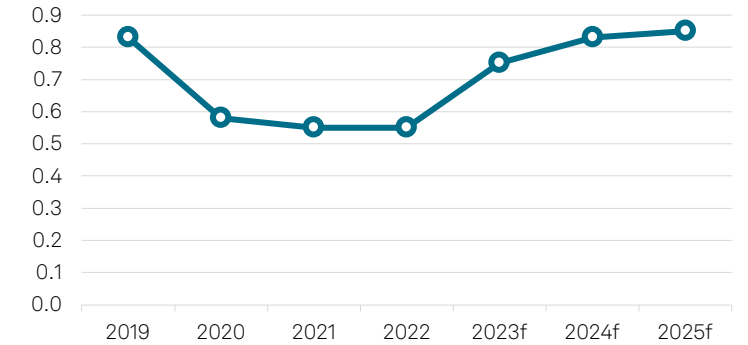
## China CRE risk to remain manageable, credit cost to taper down

Credit losses as a % of total loans



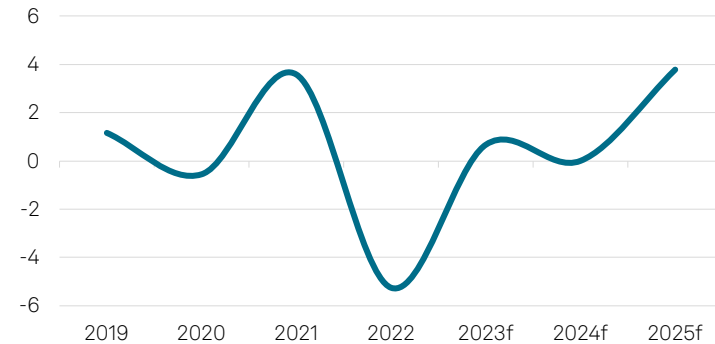
## Profitability to inch higher

Return on average assets (%)



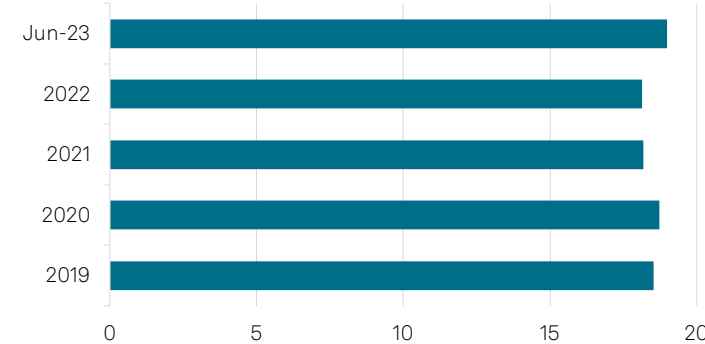
## Structural housing shortage still anchoring residential prices

Annual change in key index for national residential house prices (%)



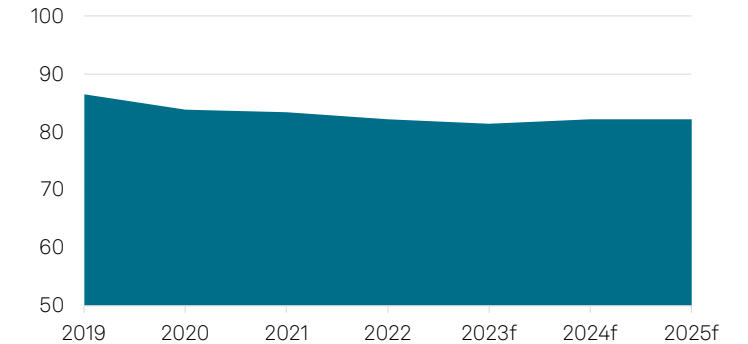
## Strong capitalization through the cycles

Tier 1 capital ratio (%)



## Solid customer deposits remain a key support

Domestic loans as a % of systemwide domestic core customer deposits



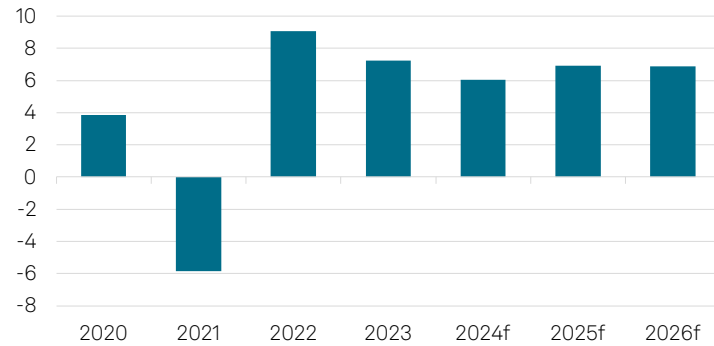
Data as of year ended December. f--Forecast. CRE – commercial real estate. Source: HKMA, S&P Global Ratings.

# India | Structural Improvements And Sound Economic Prospects

Deepali V Seth Chhabria  
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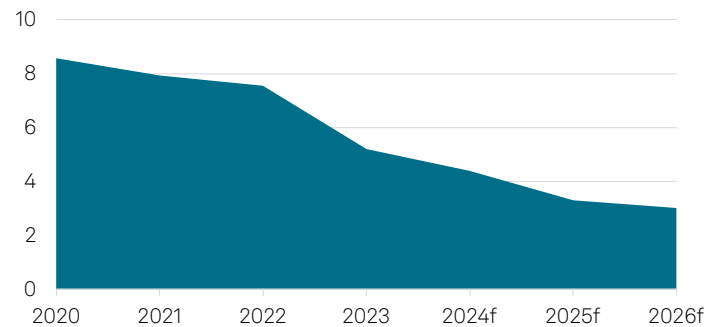
## Economic growth momentum to continue

Real GDP growth (%)



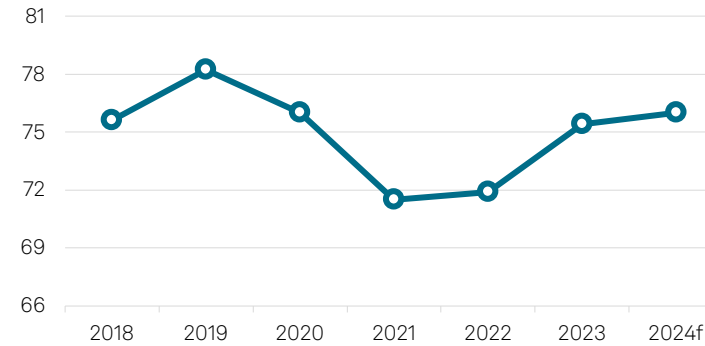
## Asset quality to continue to improve

Nonperforming assets as a % of systemwide loans



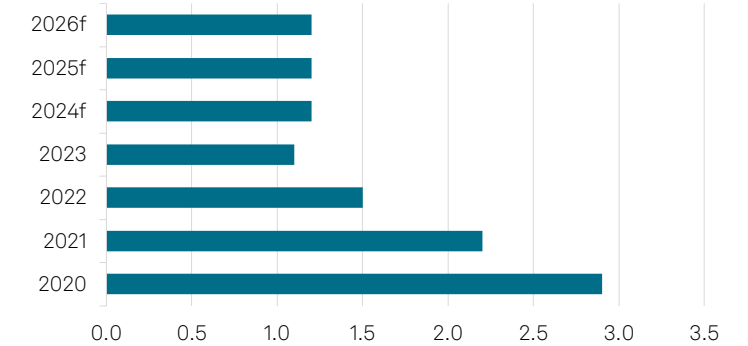
## Funding profile to remain sound, despite some weakness

Loans to deposits ratio (%)



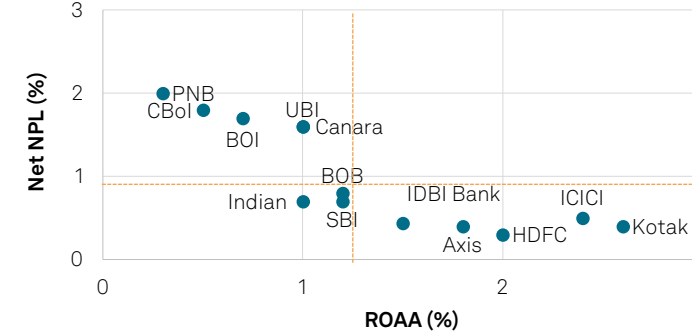
## Lower credit losses reflect structural improvements

Credit losses as a % of total loans



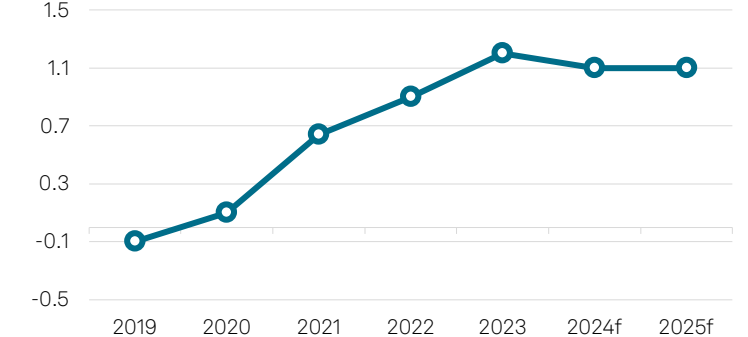
## Polarization in the performance of banks to persist\*

Return on average assets and net nonperforming loans of banks



## Returns have recovered and are comparable to peers

Return on average assets (%)



Figures as of fiscal year ending March. Nonperforming assets includes nonperforming loans (NPL) and standard restructured loans. \*Data as on June 30, 2023, with ROAA annualized. Yellow dotted line denotes system averages. ROAA--Return on average assets. SBI--State Bank of India. BOI--Bank of India. UBI--Union Bank of India. BOB--Bank of Baroda. CBol--Central Bank of India. PNB--Punjab National Bank. Source: Reserve Bank of India, Company financials, S&P Global Ratings estimates.

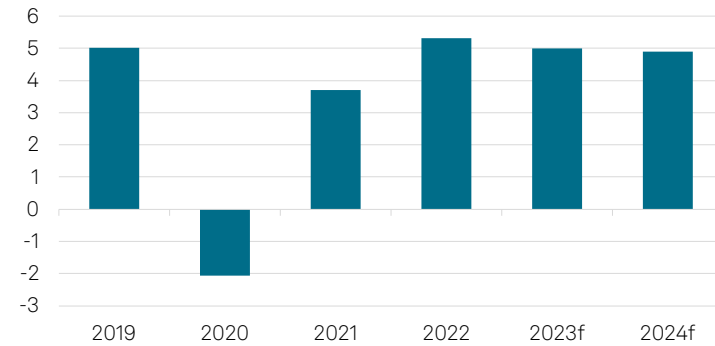
# Indonesia | Riding The Economy's Growth Momentum

Ivan Tan

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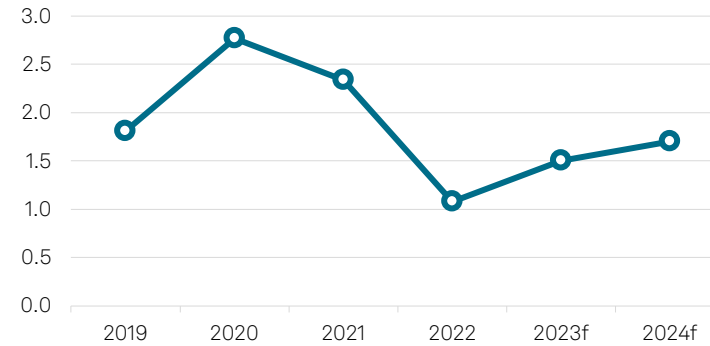
## Economic growth is a boost

Real GDP growth (%)



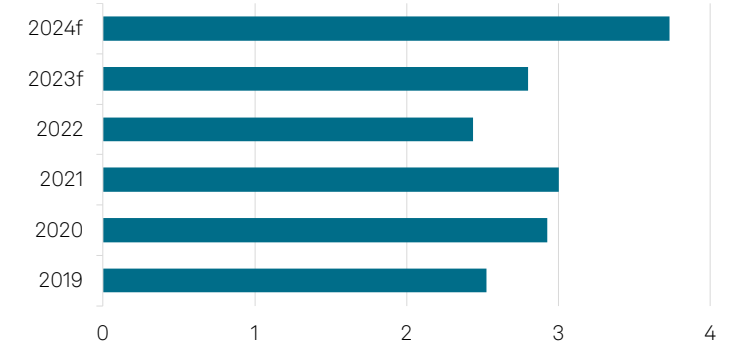
## Credit costs should remain under control

Credit losses % of total loans



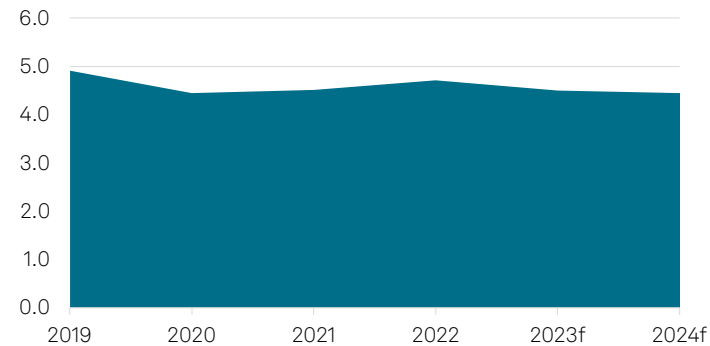
## Extension of COVID restructured loans weighs on asset quality

Nonperforming assets as a % of systemwide loans



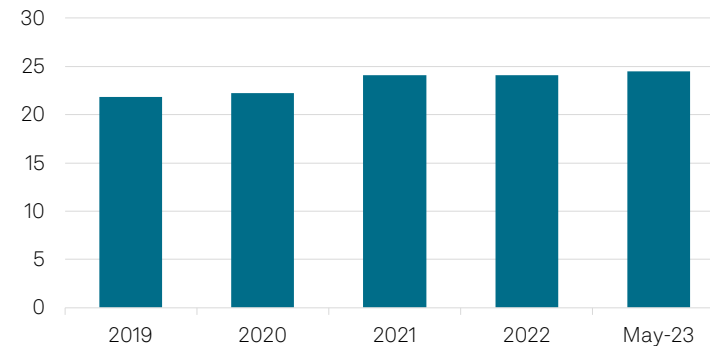
## NIMs to compress but manageable

Net interest income to average earning assets (%)



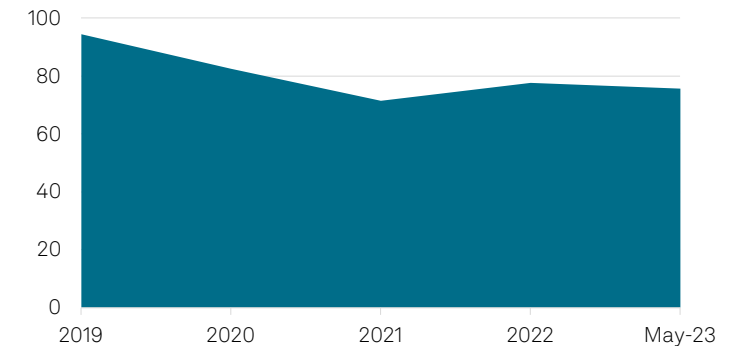
## Strong capital buffers

Tier 1 capital ratio (%)



## Strong support from customer deposits

Loans to deposits ratio (%)



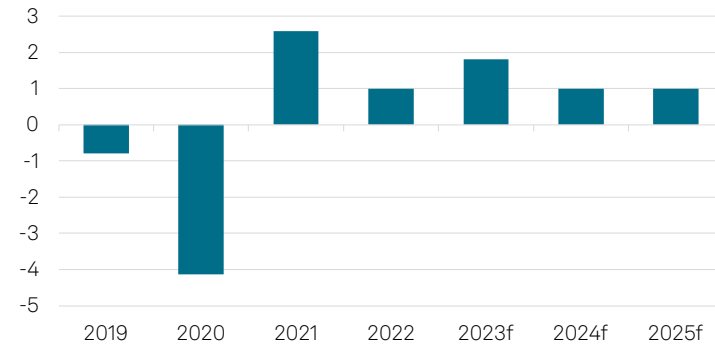
Data as of year ended December. f--Forecast. Source: OJK, S&P Global Ratings.

# Japan | Manageable Downside Amid Differing Debt Dynamics

Ryoji Yoshizawa  
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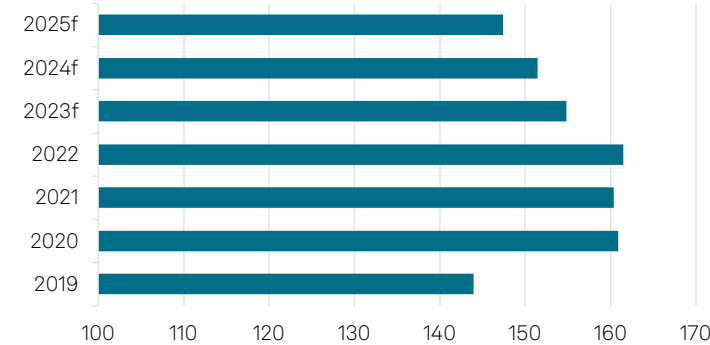
## Domestic-oriented economy will continue to grow

Real GDP growth (%)



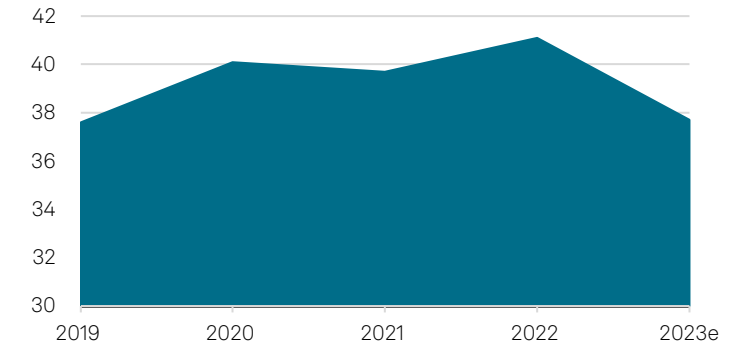
## Private sector gross debt growing slower than GDP

Private sector gross debt to GDP (%)



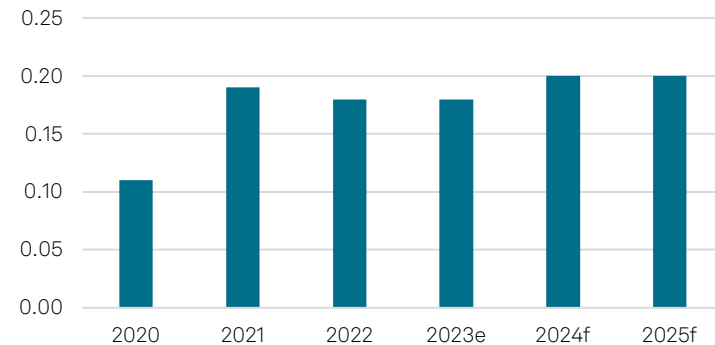
## Corporate sector net leverage has remained flat

Corporate sector net leverage as % of GDP



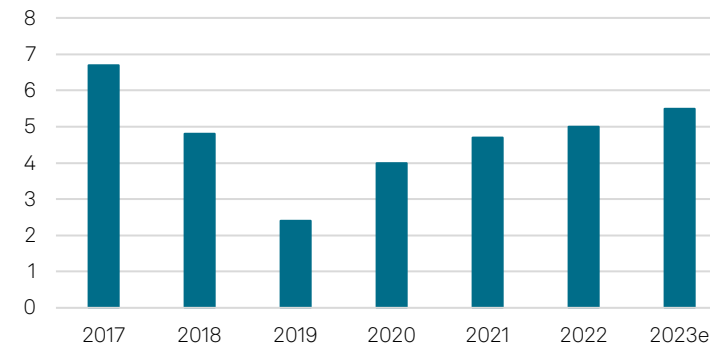
## Credit costs to remain low for next two to three years

% of credit costs to loan exposures



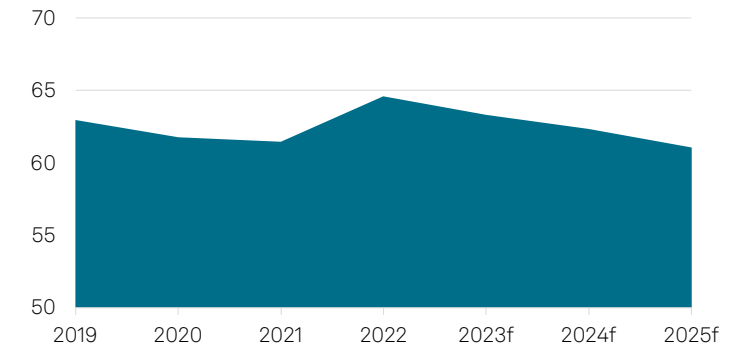
## Persistent low profitability is the challenge for the banking system

ROE of domestic banks (system wide) (%)



## Stable deposit base a key strength for the banking system

Domestic loans as a % of systemwide domestic core customer deposits



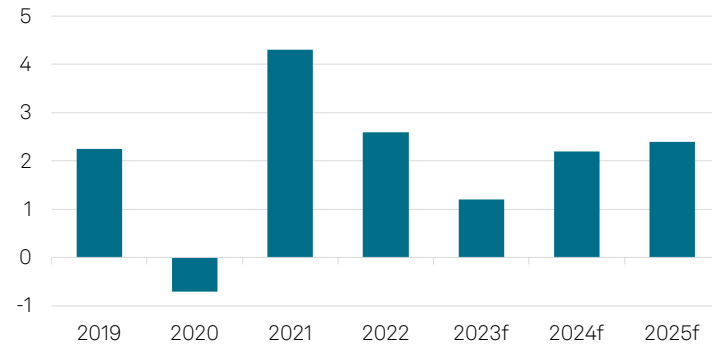
Corporate sector net leverage is gross debt less cash and deposits as % of GDP. Data as of fiscal year ended March. e--Estimate, f--Forecast. ROE - return on equity. Source: S&P Global Ratings.

# Korea | Banks Will Likely Navigate Economic Turbulence

Daehyun Kim  
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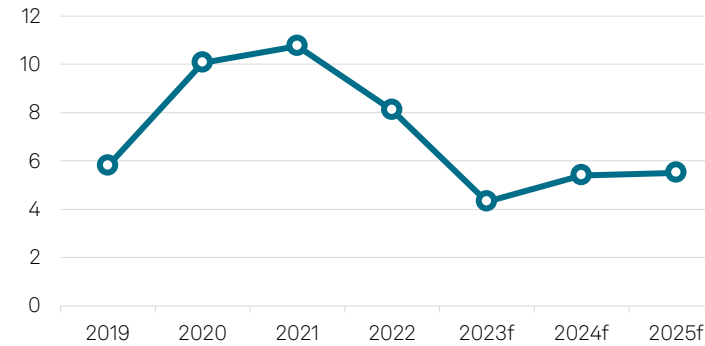
## Slowing economic growth causing headwinds

Real GDP growth (%)



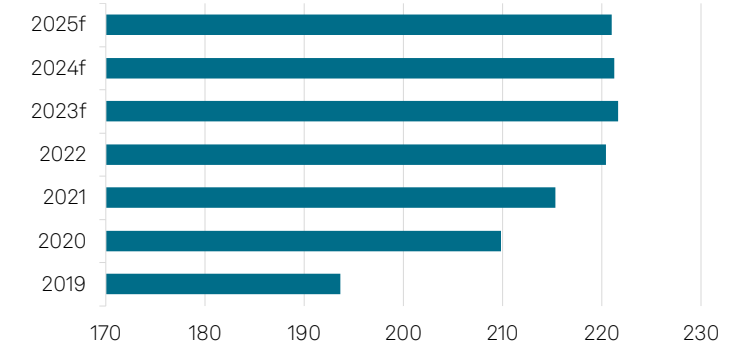
## Loan growth to stay moderate

Loan growth (%)



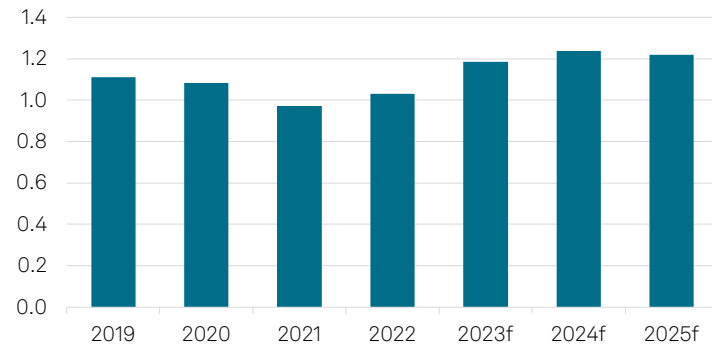
## Private-sector leverage is high

Total private sector debt as a % of GDP



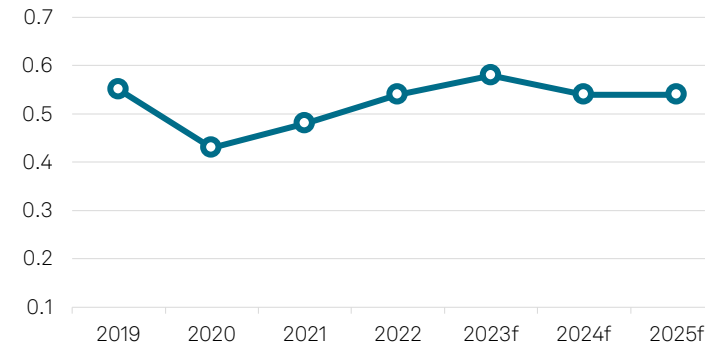
## Deterioration in asset quality is manageable

Nonperforming assets as a % of systemwide loans



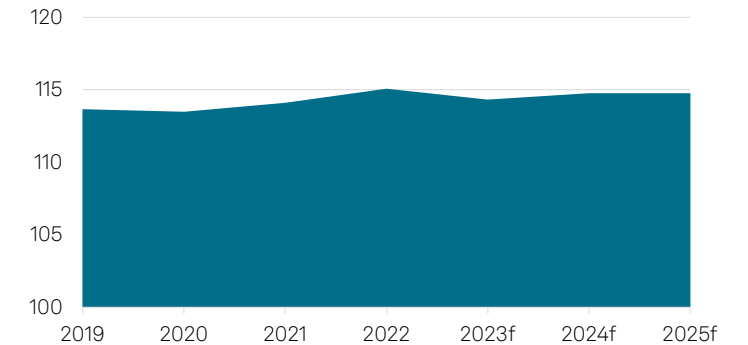
## Profitability to weaken slightly in 2024

Return on average assets (%)



## Stable funding backed by customer deposits

Domestic loans as a % of systemwide domestic core customer deposits



Data as of year ended December. f--forecast. Source: S&P Global Ratings.



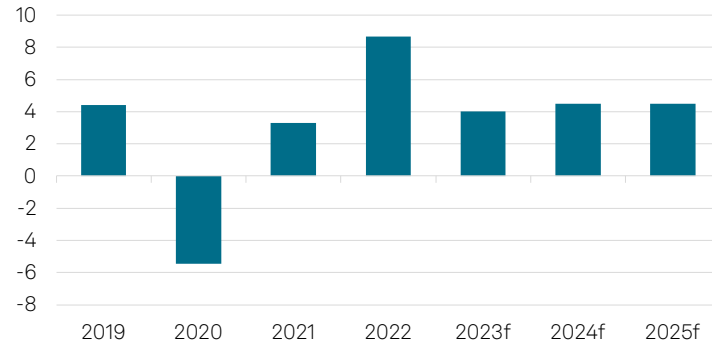
# Malaysia | Prepared For Tougher Conditions

Nikita Anand

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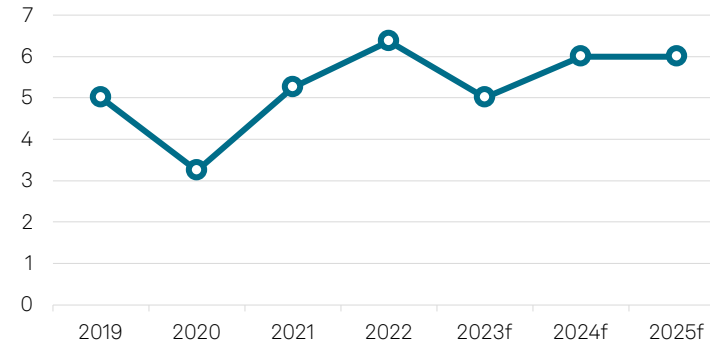
## An economic slowdown under way

Real GDP growth (%)



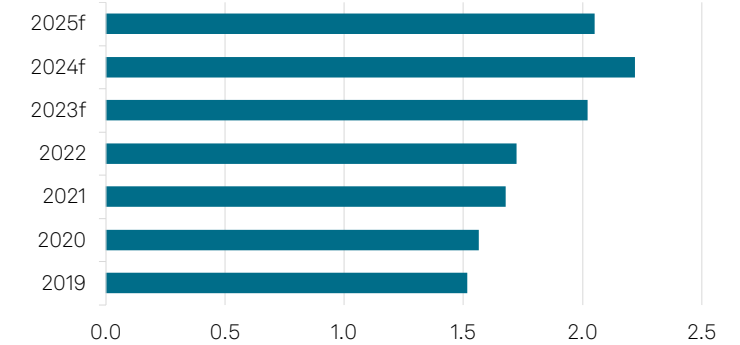
## Credit growth to improve

Loan growth (%)



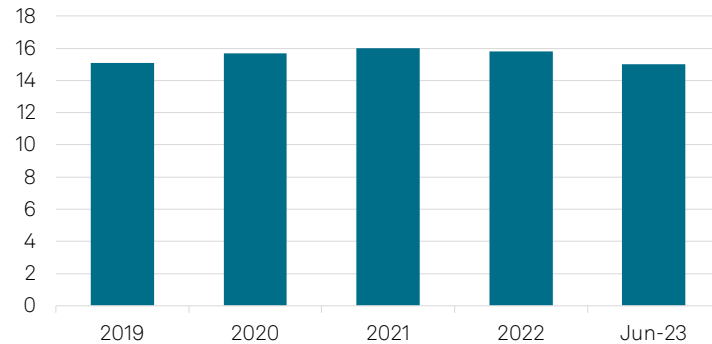
## Asset quality deterioration manageable

Nonperforming assets as a % of systemwide loans



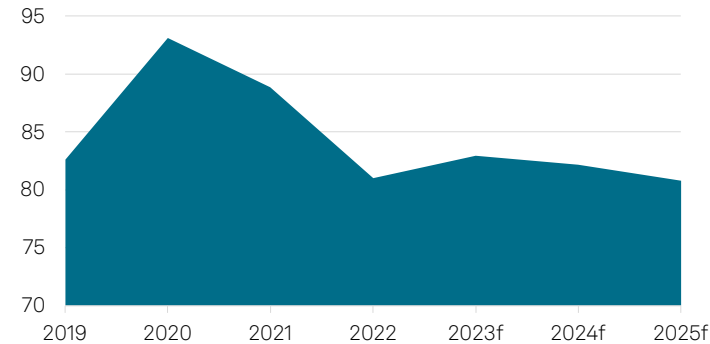
## Solid capitalization could offset asset quality pressure

Tier 1 capital ratio (%)



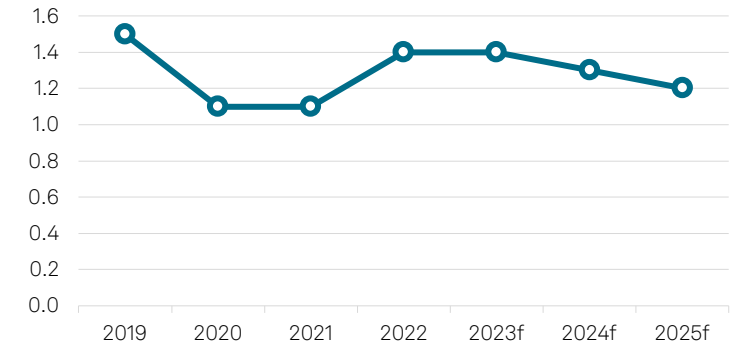
## High household leverage poses risk

Household debt as % of GDP



## Earnings will stay flattish

Return on average assets (%)



Data as of year ended December. f--Forecast. Source: BNM, S&P Global Ratings.

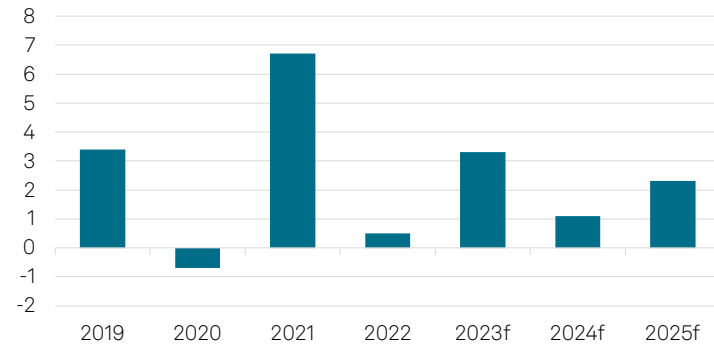
# New Zealand | Economic Imbalances Unwind

Lisa Barrett

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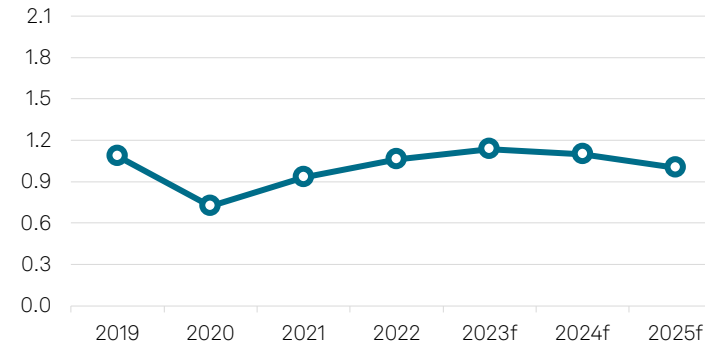
## Economic growth should remain solid after a mild dip

Real GDP growth (%)



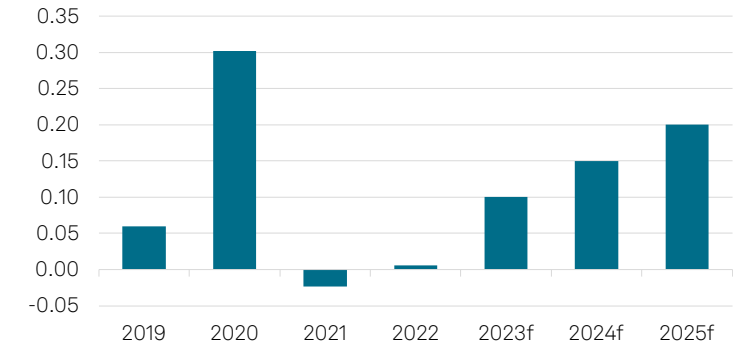
## Banks maintain profitability

Return on average assets (%)



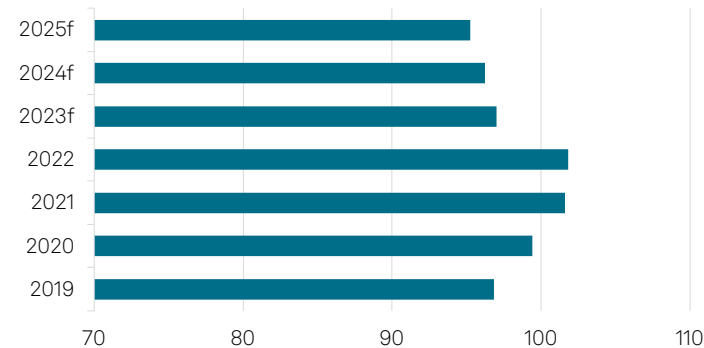
## Credit losses to remain low

Credit losses as a % of total loans



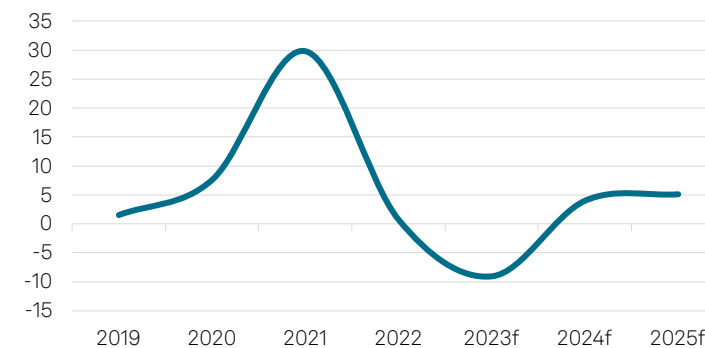
## High household indebtedness

Household debt as % of GDP



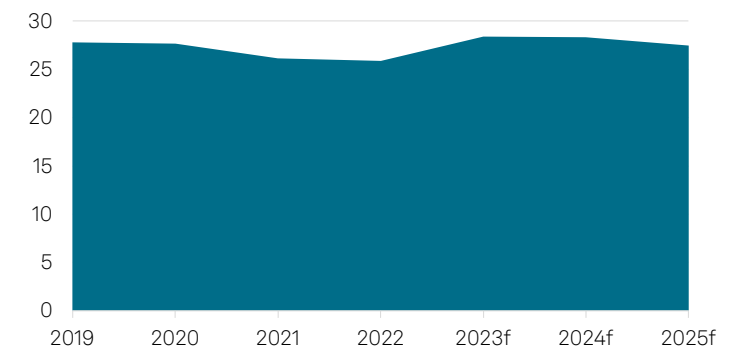
## Recent house price increases reduce risk

Annual change in key index for national residential house prices (%)



## High net external borrowings and limited customer deposits

Net banking sector external debt as a % of systemwide domestic loans



Data as of fiscal year ended June. f--Forecast. Source: S&P Global Ratings.

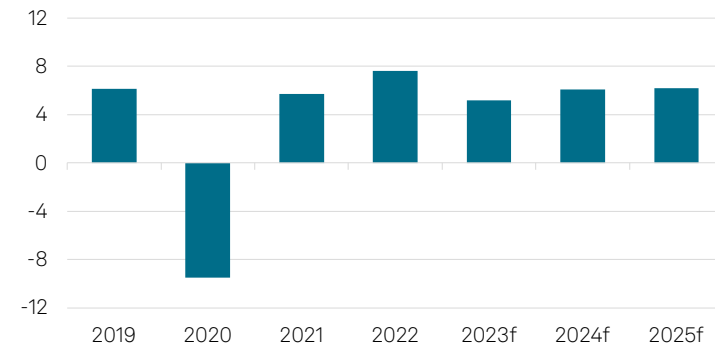
# Philippines | Profitability To Hold Up Amid Slower Growth

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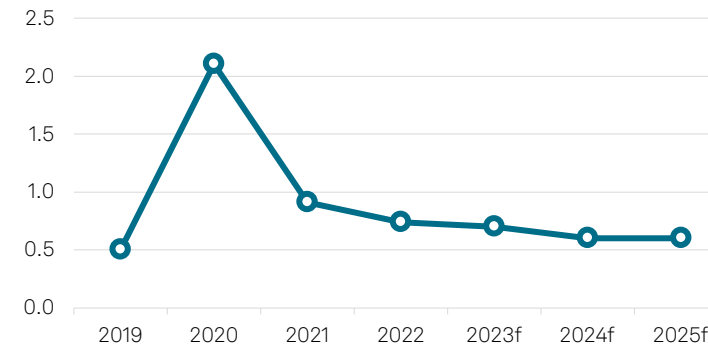
## Economic growth to slow

Real GDP growth (%)



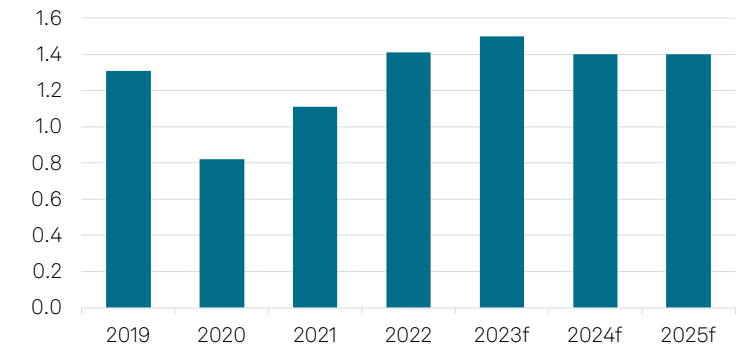
## Credit losses will stay flattish

Credit losses as % of total loans



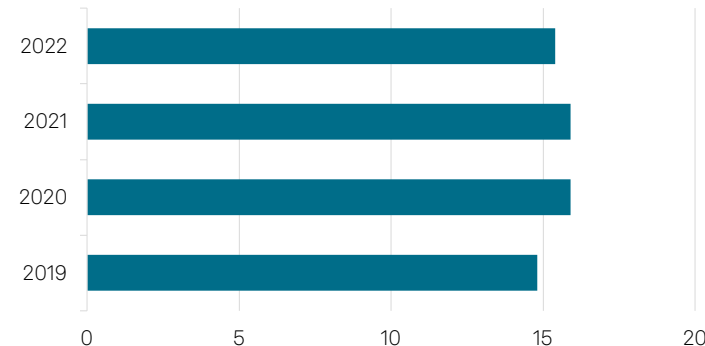
## Profitability to improve post-COVID

Return on average assets (%)



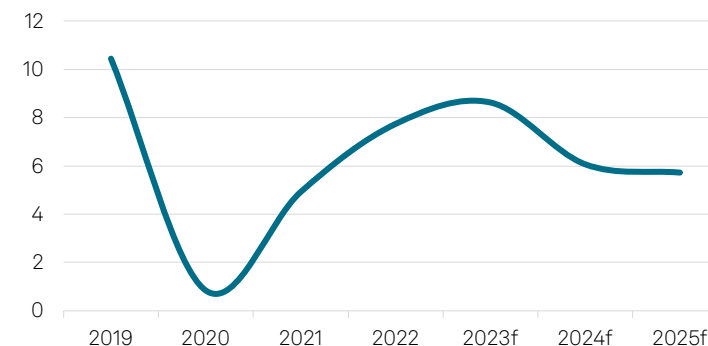
## Banks maintain good capital buffers

Common equity tier 1 ratio (%)



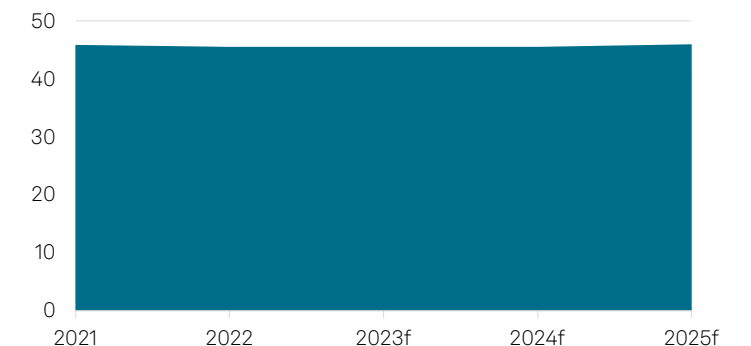
## Downside risk of a fallout in property markets

Annual change in key index for national residential house prices (%)



## Strong household deposit base provides a stable funding profile

Systemwide deposits from households / total systemwide deposits



Data as of year ended December. F—forecast. Source: S&P Global Ratings.

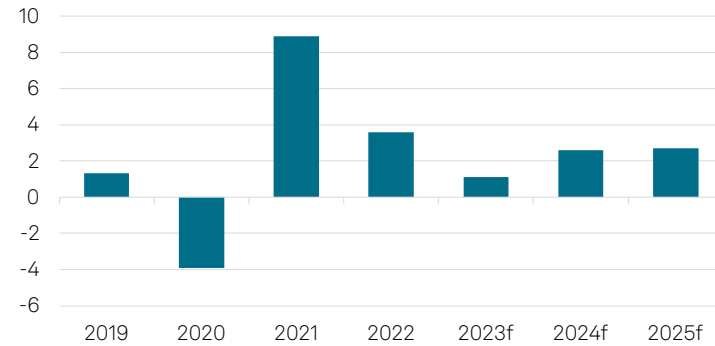
# Singapore | Moderation On The Horizon After Strong Start To 2023

Ivan Tan

ivan.tan@spglobal.com

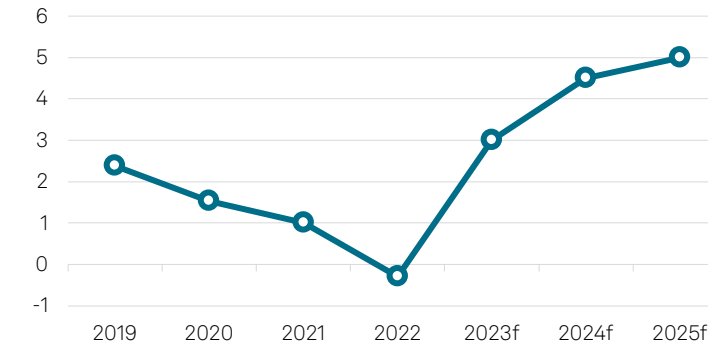
## Recovery in domestic market will cushion the slowdown

Real GDP growth (%)



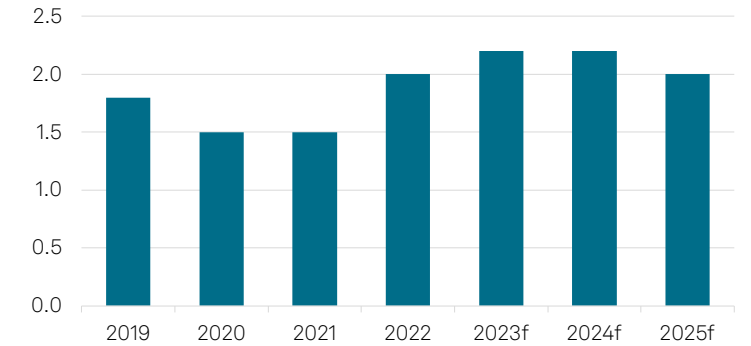
## Loan growth will likely remain tepid

Loan growth (%)



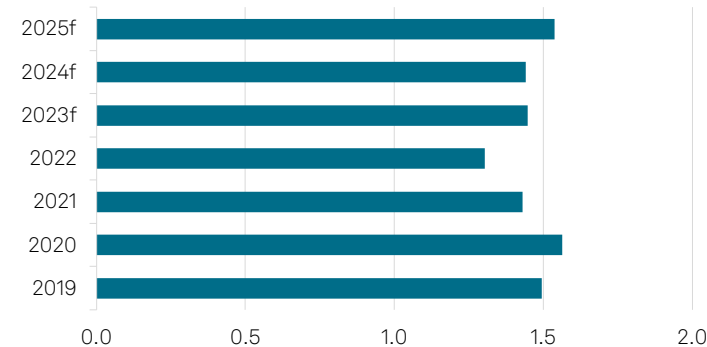
## Net interest margins set to peak in 2023

Net interest income to average earning assets (%)



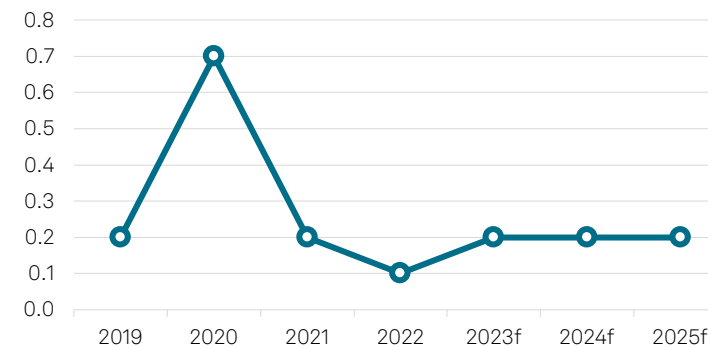
## Asset quality should remain resilient

Nonperforming assets as a % of systemwide loans



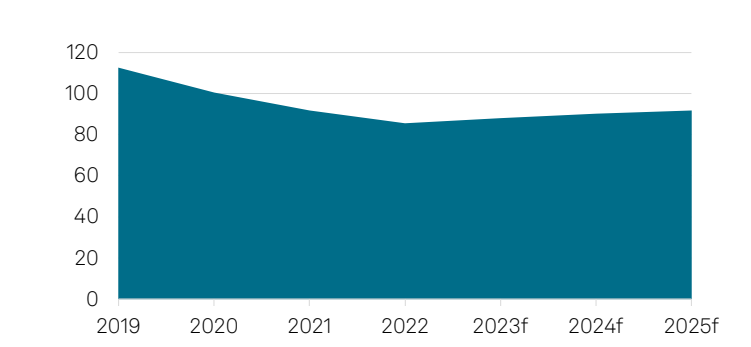
## Credit costs to remain manageable

Credit losses as a % of total loans



## Stable customer deposits underpin funding

Domestic loans as a % of systemwide domestic core customer deposits



Data as of year ended December. f--Forecast. Loan growth data for 2021 is based on our internal estimates and rated bank data. Source: S&P Global Ratings.

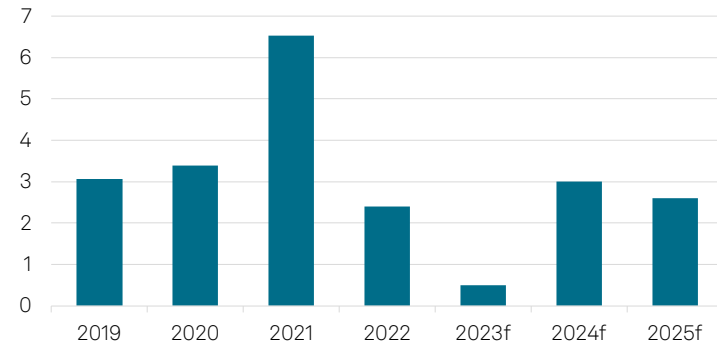
# Taiwan | Solid Capitalization Provides Buffer

Yuhan Lan

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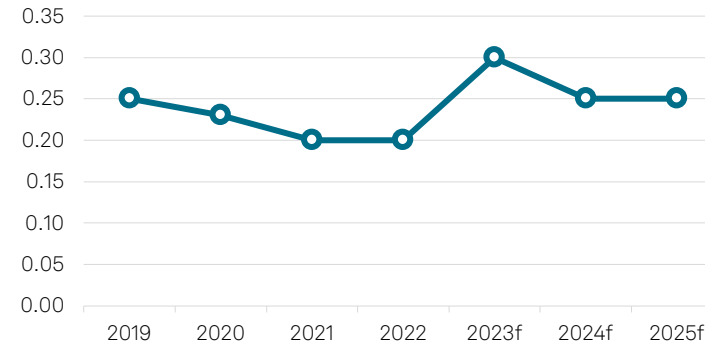
## Slowing global trade to dampen economic growth prospects

Real GDP growth(%)



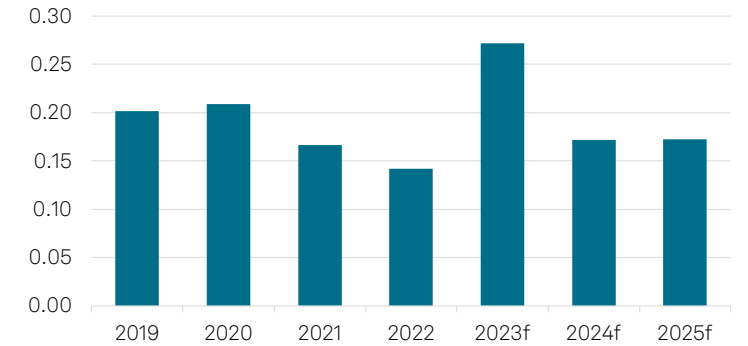
## Credit costs to remain elevated

Credit losses as % of total loans



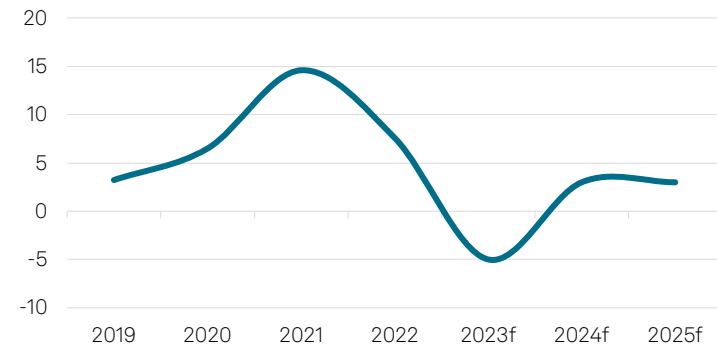
## Loan moratorium may push banks' NPA recognition

Nonperforming assets as a % of systemwide loans



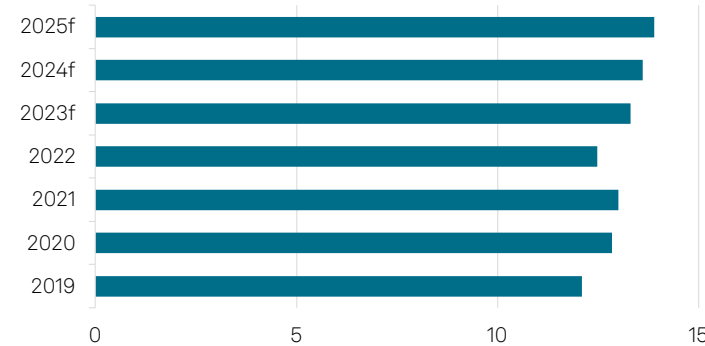
## Real estate prices to correct modestly in 2023

Annual change in key index for national residential house prices (%)



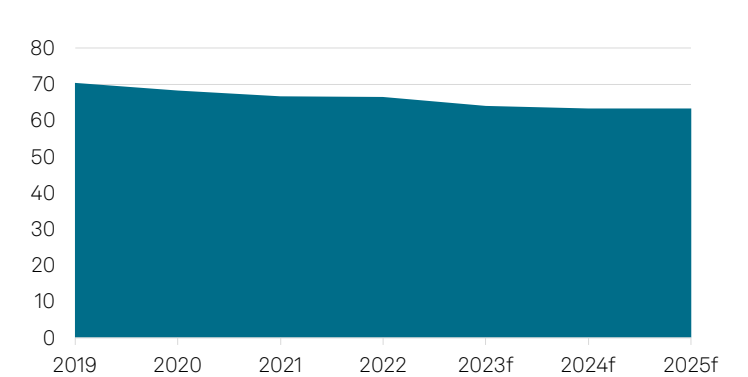
## Banks' capitalization to remain solid

Tier 1 capital ratio (%)



## Household deposits predominantly fund deposit base

Household deposits as % of systemwide deposits



Data as of year ended December. f--Forecast. Source: S&P Global Ratings.

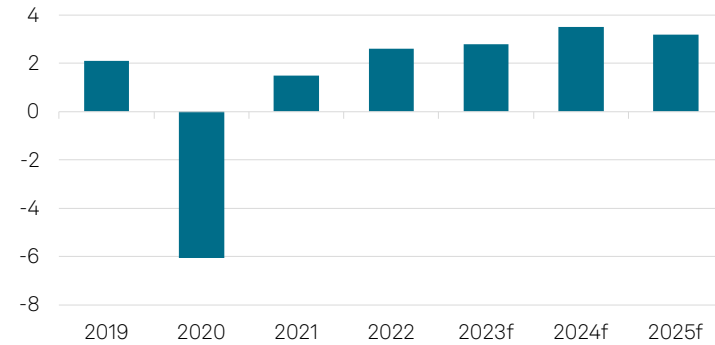


# Thailand | Tourism Recovery To Limit Downside Risks For Banks

Deepali V Seth Chhabria  
deepali.seth@spglobal.com

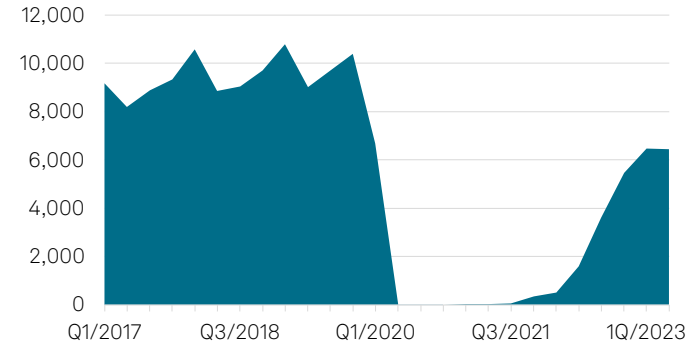
## Pickup in GDP growth

Real GDP growth (%)



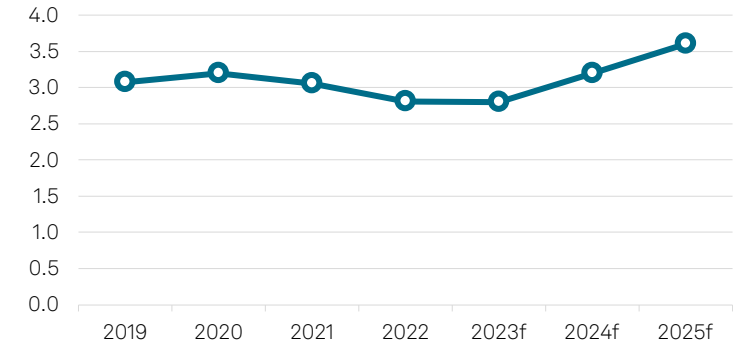
## Tourist arrivals have started to rebound

Tourist arrivals (000s)



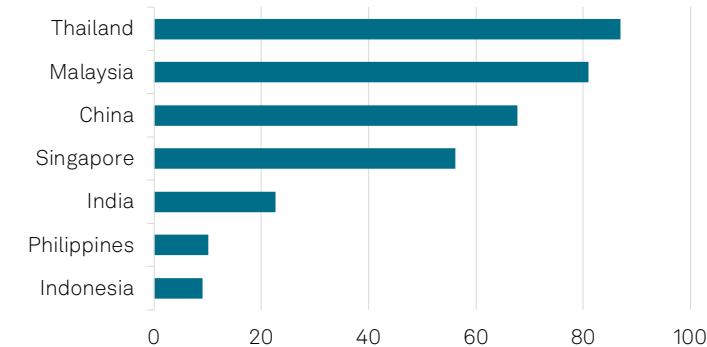
## Restructured loans (~10%) to weigh on asset quality

Nonperforming loans as a % of systemwide loans



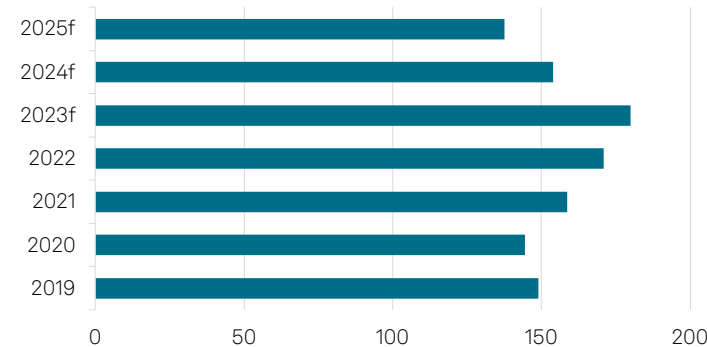
## Households have high leverage

Household debt as % of GDP 2022



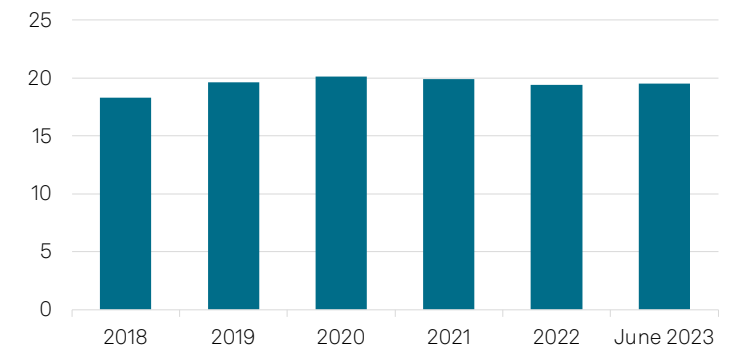
## High provisioning coverage provides downside protection

Loan loss reserves / nonperforming loans (%)



## Strong capitalization offers some cushion

Total capital ratio (%)



Relaxed measure is 'liberal relief measures and relaxation in loan classification. Data as of period ended December. f--Forecast. Source: S&P Global Ratings.

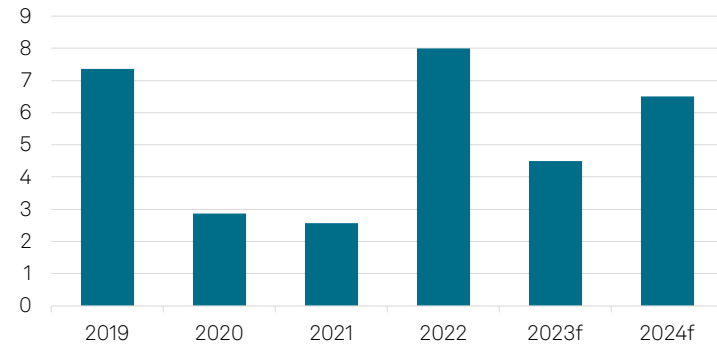
# Vietnam | Bracing For Slowdown

Sue Ong

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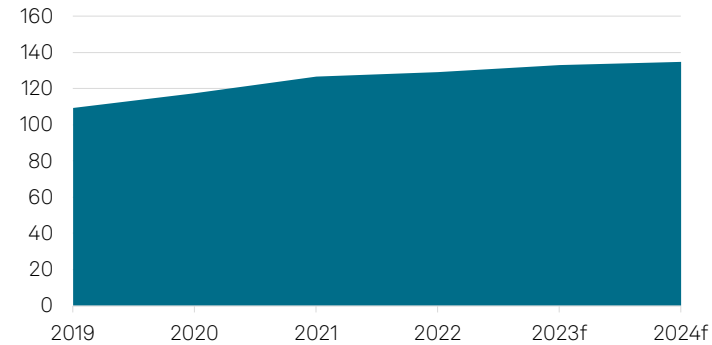
## Weak global and domestic demand dampen growth prospects

Real GDP growth (%)



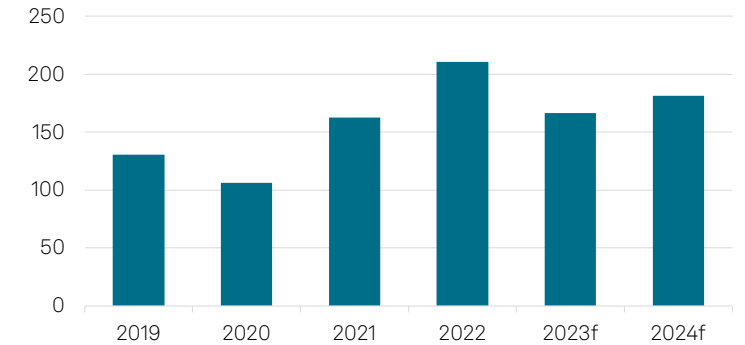
## Rising indebtedness poses a risk

Total private sector debt as % of GDP



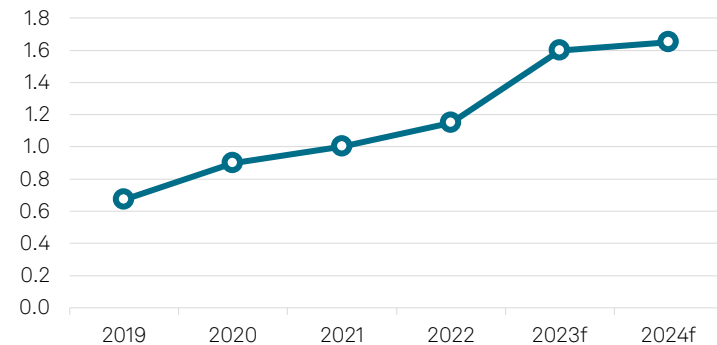
## Slowdown in residential sales may weigh on asset quality

Aggregate Vietnam property pre-sales (Tril. VND)



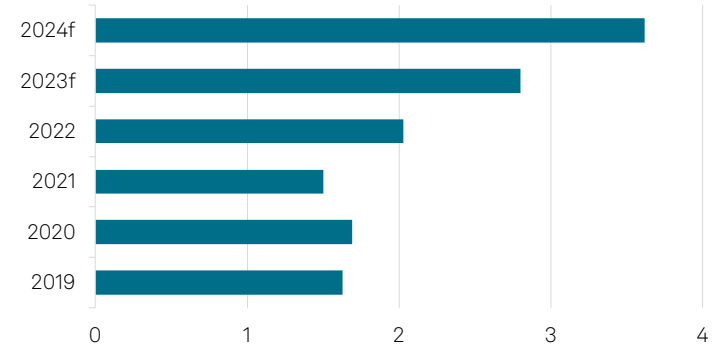
## We expect an uptick in credit costs

Credit losses as % of total loans



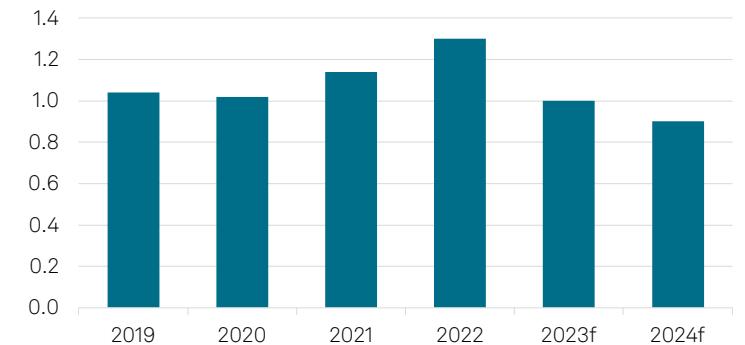
## Nonperforming assets are likely to increase

Nonperforming assets as a % of systemwide loans



## Returns on assets to decline

Return on average assets (%)



Actual and forecast aggregate pre-sales cover two Vietnam developers, including Vinhomes Joint Stock Co. and No Va Land Investment Group Corp. f--Forecast. VND--Vietnamese dong. Data as of year ended December.

Sources: Company disclosures, S&P Global Ratings.

# Interactive Dashboard

## How to access the Global Banks Midyear Outlook 2023 Dashboard

The Global Banks Midyear Outlook 2023 Dashboard includes our in-house sector insights and trends, latest global and regional banking statistics and aggregate data.

Using the link, compare a banking system with its peers according to geographic region or BICRA group.

**Click here**

Global Banks Midyear  
Outlook 2023 Dashboard

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- [Asia-Pacific Banking Country Snapshots: Outlook Stable, Strains Manageable](#), October 18, 2023
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- [Global Banks Midyear Outlook 2023 | Resilience Will Be Tested](#), July 20, 2023
- [Global Banks: Our Credit Loss Forecasts--Rising Losses Amid Growing Risks](#), July 12, 2023
- [Banking Risk Indicators: May 2023 Update](#), May 2, 2023
- [China Banks' Property NPLs To Peak At RMB660 Billion In 2024](#), April 25, 2023
- [Asia-Pacific AT1 Hybrids Investors: Understanding The Credit Suisse Fallout](#), March 30, 2023







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Priyal Shah

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