

2024 Greenwich Leaders: Asian Large Corporate Banking, Cash Management and FX

Q1 2024

Coalition Greenwich presents the overall and regional lists of the 2024 Greenwich Share and Quality Leaders in Asian Large Corporate Banking, Asian Large Corporate Cash Management, Asian Corporate Foreign Exchange, and the winners of the 2024 Greenwich Excellence Awards in several important categories.

Greenwich Share and Quality Leaders — 2024



Asian Large Corporate Banking Penetration

Bank	Market Penetration ¹	Statistical Rank
HSBC	50%	1
DBS	44%	2
Standard Chartered Bank	40%	3
Citi	34%	4
BNP Paribas	24%	5

Asian Large Corporate Cash Management Penetration

Bank	Market Penetration ²	Statistical Rank
HSBC	34%	1
DBS	26%	2T
Citi	25%	2T
Standard Chartered Bank	24%	4
BNP Paribas	14%	5

Asian Large Corporate Banking Quality

Bank
ANZ Bank
DBS

Asian Large Corporate Cash Management Quality

Bank
J.P. Morgan

Note: Market Penetration is the proportion of companies interviewed that consider each bank an important provider of: ¹corporate banking services; ²corporate cash management services. Based on 954 respondents for large corporate banking and 1,177 for large corporate cash management.

Share Leaders are based on top 5 leading banks including ties. Quality Leaders are cited in alphabetical order including ties.

Source: Coalition Greenwich Voice of Client – 2023 Asian Large Corporate Banking and 2023 Asian Large Corporate Cash Management Studies

Greenwich Quality Leaders — 2024



Asian Corporate Foreign Exchange Service Quality

Bank

HSBC

Asian Corporate Foreign Exchange Trading Quality

Bank

HSBC

Asian Corporate Foreign Exchange Sales Quality

Bank

DBS
HSBC

Note: Based on 383 respondents. Quality Leaders are cited in alphabetical order including ties.
Source: Coalition Greenwich Voice of Client – 2023 Asian Corporate Foreign Exchange Study

Greenwich Share Leaders — 2024

Large Corporate Banking by Region



Asian Large Corporate Banking Market Penetration	Market Penetration	Statistical Rank	Asian Large Corporate Banking Market Penetration	Market Penetration	Statistical Rank
China (171)			Singapore (165)		
Bank of China	79%	1	DBS	78%	1
Industrial and Commercial Bank of China	63%	2	HSBC	47%	2T
China Construction Bank	50%	3	Standard Chartered Bank	45%	2T
			United Overseas Bank	44%	2T
Hong Kong (108)			South Korea (60)		
HSBC	78%	1	KEB Hana Bank	87%	1
Bank of China	69%	2	Shinhan Bank	83%	2
DBS	52%	3T	Kookmin Bank	78%	3T
Standard Chartered Bank	49%	3T	Woori Bank	78%	3T
India (194)			Taiwan (70)		
HDFC	68%	1	DBS	77%	1
ICICI Bank	62%	2	CTBC Bank	67%	2T
State Bank of India	58%	3T	Mega International Commercial Bank	67%	2T
Axis Bank	57%	3T			
Indonesia (86)			Thailand (29)		
Bank Mandiri	72%	1	Kasikornbank (Kbank)	93%	1
Bank Central Asia	49%	2	Bangkok Bank	79%	2T
United Overseas Bank	37%	3T	Krung Thai Bank	79%	2T
HSBC	34%	3T	Siam Commercial Bank	79%	2T
ANZ Bank	33%	3T			
Malaysia (41)			Vietnam (20)		
Malayan Banking Berhad	83%	1	Vietcombank	85%	1
CIMB	59%	2	Bank for Investment and Development of Vietnam (BIDV)	65%	2T
Standard Chartered Bank	51%	3T	VietinBank	60%	2T
United Overseas Bank	51%	3T			

Note: Numbers in parentheses reflect number of respondents. Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate banking services. Market-level leaders are based on top 3 leading banks including ties.

Source: Coalition Greenwich Voice of Client – 2023 Asian Large Corporate Banking Study

Greenwich Quality Leaders — 2024
 Large Corporate Banking by Region



Asian Large Corporate Banking Quality

China (171)
 ANZ Bank

Hong Kong (108)
 DBS
 HSBC

India (194)
 J.P. Morgan

Indonesia (86)
 DBS
 United Overseas Bank

Malaysia (41)
 Malayan Banking Berhad

Asian Large Corporate Banking Quality

Singapore (165)
 ANZ Bank
 DBS

South Korea (60)
 HSBC
 KEB Hana Bank

Taiwan (70)
 DBS

Thailand (29)
 Bank of Ayudhya

Vietnam (20)
 *

Note: *Quality evaluations did not yield statistically differentiated banks for this region. Numbers in parentheses reflect number of respondents. Quality Leaders are cited in alphabetical order including ties.
 Source: Coalition Greenwich Voice of Client – 2023 Asian Large Corporate Banking Study

Greenwich Share Leaders — 2024

Large Corporate Cash Management by Region



Asian Large Corporate Cash Management	Market Penetration	Statistical Rank	Asian Large Corporate Cash Management	Market Penetration	Statistical Rank
China (217)			Singapore (191)		
Bank of China	61%	1	DBS	61%	1
Industrial and Commercial Bank of China	43%	2	Citi	30%	2T
China Construction Bank	30%	3T	HSBC	29%	2T
HSBC	29%	3T	Standard Chartered Bank	29%	2T
Hong Kong (138)			South Korea (85)		
HSBC	69%	1	KEB Hana Bank	79%	1
Bank of China	52%	2	Woori Bank	65%	2T
Standard Chartered Bank	36%	3	Shinhan Bank	64%	2T
India (217)			Taiwan (83)		
HDFC	51%	1	Citi	45%	1T
ICICI Bank	41%	2	Mega International Commercial Bank	42%	1T
Axis Bank	35%	3T	DBS	40%	3T
State Bank of India	32%	3T	HSBC	40%	3T
			CTBC Bank	39%	3T
Indonesia (102)			Thailand (52)		
Bank Mandiri	65%	1	Kasikornbank (Kbank)	75%	1
Bank Central Asia	43%	2	Siam Commercial Bank	69%	2
HSBC	26%	3T	Bangkok Bank	63%	3
United Overseas Bank	25%	3T			
Malaysia (56)			Vietnam (24)		
Malayan Banking Berhad	70%	1	Vietcombank	83%	1
Standard Chartered Bank	43%	2T	VietinBank	54%	2T
HSBC	41%	2T	HSBC	50%	2T
CIMB	39%	2T			

Note: Numbers in parentheses reflect number of respondents. Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate cash management services. Market-level leaders are based on top 3 leading banks including ties.

Source: Coalition Greenwich Voice of Client – 2023 Asian Large Corporate Cash Management Study

Greenwich Quality Leaders — 2024
 Large Corporate Cash Management by Region



Asian Large Corporate Cash Management Quality

China (217)
 China Merchants Bank (CMB)
 J.P. Morgan

Hong Kong (138)
 DBS
 J.P. Morgan

India (217)
 Citi
 Deutsche Bank
 J.P. Morgan

Indonesia (102)
 Bank Central Asia

Malaysia (56)
 Malayan Banking Berhad
 Standard Chartered Bank

Asian Large Corporate Cash Management Quality

Singapore (191)
 DBS

South Korea (85)
 KEB Hana Bank

Taiwan (83)
 Citi
 DBS

Thailand (52)
 Siam Commercial Bank

Vietnam (24)
 *

Note: *Quality evaluations did not yield statistically differentiated banks for this region. Numbers in parentheses reflect number of respondents. Quality leaders are cited in alphabetical order including ties.
 Source: Coalition Greenwich Voice of Client – 2023 Asian Large Corporate Cash Management Study

2024 Greenwich Excellence Awards for Asian Large Corporate Finance

Among More Than 255 Banks Evaluated, 9 Have Distinctive Quality



Asian Large Corporate Banking

<p>Ease of Doing Business ANZ Bank DBS J.P. Morgan</p>	<p>Knowledge of Transaction Banking Needs DBS</p>	<p>Knowledge of International Banking Needs Citi HSBC</p>	<p>Proactive Provision of Advice ANZ Bank DBS</p>
<p>Effectiveness of Main Contact to Support KYC Processes ANZ Bank DBS</p>	<p>Effective Senior Management Support DBS</p>	<p>Coordination of Product Specialists ANZ Bank DBS</p>	<p>Timely Follow-Up DBS</p>
	<p>Frequency of Contact ANZ Bank DBS</p>	<p>Ability to Support ESG Journey DBS HSBC</p>	

Digital

<p>Overall Digital Experience Citi DBS J.P. Morgan</p>	<p>Ability to Digitize KYC Processes DBS</p>
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Note: Based on interviews with 954 corporates with annual revenues of \$500 million or more.
 The findings reported in this document reflect solely the views reported to us by the research participants and do not represent opinions or endorsements by Coalition Greenwich or its staff.

2024 Greenwich Excellence Awards for Asian Large Corporate Finance

Among More Than 255 Banks Evaluated, 9 Have Distinctive Quality



Asian Large Corporate Cash Management

Ease of Doing Business

Bank of America
DBS
Deutsche Bank
J.P. Morgan

International Product Capability

J.P. Morgan

International Network Breadth

Citi
HSBC
J.P. Morgan

Innovation

DBS
J.P. Morgan

Quality of Advice

J.P. Morgan

Customer Service

J.P. Morgan

Timely Follow-Up

Bank of America
J.P. Morgan

Accuracy of Operations

Bank of America
BNP Paribas
J.P. Morgan

Frequency of Contact

J.P. Morgan
Mizuho Bank

Real-Time Insights and Analytics on Payments and Receivables

J.P. Morgan

Real-Time Execution of Payments

Bank of America
Citi
J.P. Morgan

Provision of Liquidity Management Solutions

Deutsche Bank
J.P. Morgan

Digital

Digital Platform Design

Citi
DBS

Digital Platform Functionality

DBS
J.P. Morgan

Digital Platform Security Capabilities

BNP Paribas
J.P. Morgan

Integration with Corporate IT Systems

Deutsche Bank
J.P. Morgan

Account Opening or Product Implementation

Account Opening Process

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Satisfaction with Documentation

Deutsche Bank
J.P. Morgan

Digitization of Implementation Process from End to End

DBS

Note: Based on interviews with 1,177 corporates with annual revenues of \$500 million or more.

* Quality evaluations did not yield statistically differentiated banks for the excellence factor.

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METHODOLOGY

From August to December 2023, Coalition Greenwich conducted 954 interviews in large corporate banking, 1,177 in large corporate cash management, and 383 in corporate foreign exchange at companies in China, Hong Kong, India, Indonesia, Laos, Malaysia, the Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam. Subjects covered included product demand, quality of coverage, and capabilities in specific product areas.

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