# Alliance Bank Malaysia Berhad

(2488 | ABMB MK) Financial Services | Finance

**4QFY23 Results**

***Maintain* BUY**

***Revised* Target Price: RM4.00**

*(Previously RM4.26)*

## KEY INVESTMENT HIGHLIGHTS

- **FY23's Core NP of RM678m was *Within*/*Within* our/street forecasts: *100%*/*99%* of full-year forecasts**
- **Core themes: (a) Asset quality deterioration, (b) Aggressive loan growth targets, (c) Elevated costs**
- **FY24F/25F Core NP adjusted by +2%/+3%**
- **Maintain BUY | Revised TP of RM4.00 | based on a revised FY24F P/BV of 0.86x *(formerly 0.93x)***

**Weak quarter but this was expected.** Core net profit (NP) fell by -27%qoq, with weaker NII (-9%qoq), higher provisions and end-year OPEX uptick (+9%qoq) offsetting improvements in NOII (+16%qoq).

**FY23 results saw great improvement.** Most metrics came in within management expectations, except for weaker CIR than expected. Loan growth also comfortably surpassed guidance. Core NP rose by +18%yoy with drags in OPEX and NOII offset by improvements in everything else.

**Have a look at:**

**GIL takes a double whammy, though this was guided.** GIL ratio jumped by a whopping +58bps qoq to 2.51%, coming from dual effects of RA loan graduation as well as deterioration in ABMB's Alliance ONE Account (AOA) portfolio when OPR rose (it's a mortgage refinancing loan, which ABMB has eased off due to asset quality concerns). As a result, writebacks may not be as sizeable as its peers.

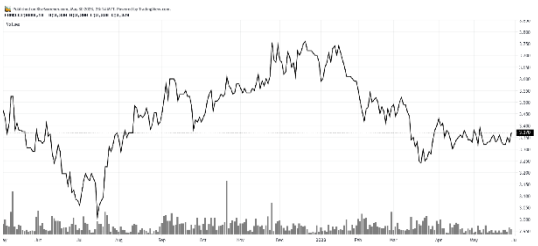
Management doesn't believe GIL ratio should creep past 3.0%. The one upside is that 30+ days past due (dpd) loans seem to have peaked in Dec-22, implying future GIL creep should be more moderate and on the decline. Corporate GILs doubled to 2.4% due to an RM100m construction account hitting impairment triggers (this was guided for, and there's a possibility for recovery).

**Verdict: +ve risk-reward: While asset quality remains an issue, upside is still significant.**

| | |
|---|---|
| **Yays** | 1. High dividend yields.<br>2. Strong loan growth to continue.<br>3. NOII growth is prioritised in strategy.<br>4. Cheap valuations. |
| **Nays** | 1. OPEX to be elevated in the near-term. CIR improvement constrained.<br>2. Significant asset quality deterioration adds upside to NCC. |
| **OKs** | 1. Strategy revamp: significant execution risk inherent in loan restructuring strategy. Also, note NOII growth prospects is dependent on the success of loan growth rebalancing. |

| RETURN STATISTICS | |
|---|---|
| Price @ 30 May 2023 (RM) | 3.37 |
| Expected share price return (%) | +18.8 |
| Expected dividend yield (%) | +18.8 |
| **Expected total return (%)** | **+25.9** |

**SHARE PRICE CHART**



| Price performance (%) | Absolute | Relative |
|---|---|---|
| 1 month | -1.5 | -1.0 |
| 3 months | -2.1 | 0.5 |
| 12 months | -7.2 | 1.1 |

**INVESTMENT STATISTICS**

| FYE Mar | FY24F | FY25F | FY26F |
|---|---|---|---|
| **Core NP (RM m)** | **738** | **793** | **859** |
| CNP growth (%) | 9 | 7 | 8 |
| **Div yield (%)** | **7.1** | **7.6** | **8.2** |
| Gross DPS (sen) | 23.8 | 25.6 | 27.7 |
| **P/BV (x)** | **0.7** | **0.7** | **0.6** |
| BVPS (RM) | 4.7 | 5.0 | 5.3 |
| **ROE (%)** | **10.6** | **10.6** | **10.9** |
| **MIDF/Street CNP (%)** | **102** | **105** | **-** |

**KEY STATISTICS**

| | |
|---|---|
| FBM KLCI | 1,396.91 |
| Issue shares (m) | 1,548.1 |
| Estimated free float (%) | 60.0 |
| Market Capitalisation (RM'm) | 5,155.2 |
| 52-wk price range | RM3.11 - RM3.93 |
| 3-mth avg daily volume (m) | 1.3 |
| 3-mth avg daily value (RM'm) | 4.5 |
| Top Shareholders (%) | |
| Vertical Theme Sdn Bhd | 29.1 |
| EPF Board | 10.2 |
| Global Success Network | 5.1 |

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**Forecasts revised: FY24F/25F Core NP adjusted by +2%/+3%.** To reflect stronger NOII, higher loan growth and lower NCC offsetting higher OPEX and reduced NIM.

***Key downside risks.*** *(1) Asset quality issues persist, (2) OPEX upside possibility, (3) Fee income fails to stage convincing recovery.*

**Maintain BUY call: Revised GGM-TP of RM 4.00** ***(from RM4.26)***. The TP is based on a revised FY24F P/BV of 0.86x *(formerly 0.93x)*, to reflect altered earnings prospects and ROE-based valuations. Despite better earnings prospects, we add a discount for poor global banking sentiment. ***(GGM assumptions:*** *FY24F ROE of 10.6%, LTG of 5.0% & COE of 11.5%)*

**Fig 1: Quarterly results**

| FYE Mar (RM m) | 4Q FY23 | 3Q FY23 | 4Q FY22 | Yoy (%) | Qoq (%) | FY23 | FY22 | Yoy (%) |
|---|---|---|---|---|---|---|---|---|
| Net interest inc. | 303 | 328 | 276 | 10 | -8 | 1,230 | 1,122 | 10 |
| Islamic banking inc. | 107 | 122 | 95 | 12 | -12 | 453 | 398 | 14 |
| Non-interest inc. | 59 | 47 | 80 | -26 | 25 | 237 | 349 | -32 |
| **Net income** | **469** | **497** | **452** | **4** | **-6** | **1,920** | **1,868** | **3** |
| OPEX | (241) | (222) | (219) | 10 | 9 | (881) | (823) | 7 |
| **PPOP** | **228** | **275** | **232** | **-2** | **-17** | **1,038** | **1,045** | **-1** |
| Loan provisions | (59) | (37) | (73) | -20 | 59 | (152) | (217) | -30 |
| Other provisions | (0) | 0 | (1) | n.m. | n.m. | 0 | (0) | n.m. |
| JV & Associates | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| **PBT** | **169** | **238** | **159** | **6** | **-29** | **887** | **827** | **7** |
| Tax | (39) | (61) | (56) | -30 | -36 | (209) | (255) | -18 |
| NCI | - | - | - | n.m. | n.m. | - | - | n.m. |
| **Reported NP** | **130** | **177** | **103** | **26** | **-27** | **678** | **573** | **18** |
| **Core NP** | **130** | **177** | **103** | **26** | **-27** | **678** | **573** | **18** |
| | | | | | | | | |
| Total NII | 401 | 439 | 367 | 9 | -9 | 1,653 | 1,480 | 12 |
| Total NOII | 68 | 58 | 84 | -20 | 16 | 267 | 388 | -31 |
| | | | | | | | | |
| **Gross DPS (sen)** | **10.0** | **-** | **10.2** | **n.m.** | **n.m.** | **22.0** | **18.5** | **n.m.** |
| Core EPS (sen) | 8.4 | 11.4 | 6.7 | 26 | -27 | 43.8 | 37.0 | 18 |
| Gross loans | 49,068 | 47,276 | 46,189 | 6.2 | 3.8 | | | |
| Gross impaired loans | 1,233 | 913 | 853 | 44.5 | 35.0 | | | |
| Customer deposits | 50,849 | 48,991 | 48,186 | 5.5 | 3.8 | | | |
| CASA | 21,295 | 22,450 | 23,577 | -9.7 | -5.1 | | | |

| Ratios (%) | 4Q FY23 | 3Q FY23 | 4Q FY22 | Yoy (ppts) | Qoq (ppts) | FY23 | FY22 | Yoy (ppts) |
|---|---|---|---|---|---|---|---|---|
| **ROE (Ann.)** | **7.7** | **10.8** | **6.4** | **1.3** | **-3.1** | **10.0** | **8.9** | **1.1** |
| **NIM (Reported)** | **2.50** | **2.75** | **2.50** | **0.00** | **-0.25** | **2.64** | **2.53** | **0.11** |
| NOII/Net income | 14.4 | 11.7 | 18.7 | -4.3 | 2.7 | 13.9 | 20.8 | -6.8 |
| Cost/Income | 51.4 | 44.7 | 48.5 | 2.9 | 6.8 | 45.9 | 44.1 | 1.8 |
| NCC (Ann.) (bps) | 49 | 32 | 65 | -16 | 17 | 32 | 48 | -16 |
| GIL ratio | 2.51 | 1.93 | 1.85 | 0.67 | 0.58 | | | |
| Loan loss coverage | 103 | 125 | 136 | -33 | -22 | | | |
| CASA ratio | 41.9 | 45.8 | 48.9 | -7.0 | -3.9 | | | |
| L/D ratio | 94.3 | 94.4 | 93.6 | 0.6 | -0.2 | | | |
| CET-1 | 13.8 | 14.2 | 14.6 | -0.8 | -0.4 | | | |

*Source: ABMB, MIDFR*

**Fig 2: Retrospective performance (Income Statement)**

| Metric | Surprise? *Qoq/Yoy* | | Metric | Surprise? *Qoq/Yoy* | | **Notes** *(Cum = Cumulative, Qtr = Quarterly)* |
|---|---|---|---|---|---|---|
| **Qtrly Core NP** | RM mil | ***130*** | **Qtrly ROE** | Qtr value | ***7.7%*** | **Weak quarter, but already guided for. Also, management managed to meet almost all its targets (except for CIR).** |
| | 19% of FY CNP | | | | | |
| | Qoq | *-27%* | | t-1 | *10.8%* | |
| | Yoy | *26%* | | t-4 | *6.4%* | |
| **Cum Core NP** | RM mil | ***678*** | **Cum ROE** | Cum value | ***10.0%*** | |
| | Within our forecast | | | | | |
| | 100% of FY CNP | | | | | |
| | Within consensus | | | | | |
| | 99% of FY CNP | | | | | |
| | Yoy | *18%* | | t-1 | *8.9%* | |
| **NII** | As expected | | **NIM** | As expected | | **Decline could have been worse.** Management has mentioned that it will not sacrifice NIMs to hit lofty loan growth targets. The Group's LCR is elevated, offering more headroom for preservative action. To counter NIM compression, the Group will (1) bump its L/D back into the 90s, (2) Fight a defensive position for CASA, (3) More aggressive deposit acquisition. |
| | | | | Qtr value | ***2.50*** | |
| | | | | Cum value | ***2.64*** | |
| | Qtr (Qoq) | *-9%* | | Qtr (Qoq) | *-25bps* | |
| | Qtr (Yoy) | *9%* | | Qtr (Yoy) | *+0bps* | |
| | Cum (Yoy) | *12%* | | Cum (Yoy) | *+11bps* | |
| **NOII** | As expected | | **Qtr** | % NII | ***86%*** | **Good improvement.** We expect to see improvements in fee income and investment income in future, as part of ABMB's multi-year strategy. |
| | Qtr (Qoq) | *16%* | | % NOII | ***14%*** | |
| | Qtr (Yoy) | *-20%* | **Cum** | % NII | ***86%*** | |
| | Cum (Yoy) | *-31%* | | % NOII | ***14%*** | |
| **OPEX** | As expected | | **Cost/ Inc.** | As expected | | **4Q effects.** CIR to remain elevated in next couple of years, for capex purposes. |
| | | | | Qtr value | ***51.4%*** | |
| | | | | Cum value | ***45.9%*** | |
| | Qtr (Qoq) | *9%* | | Qtr (Qoq) | *+6.8%* | |
| | Qtr (Yoy) | *10%* | | Qtr (Yoy) | *+2.9%* | |
| | Cum (Yoy) | *7%* | | Cum (Yoy) | *+1.8%* | |

*Source: ABMB, MIDFR*

**Fig 3: Retrospective performance (Balance Sheet, Dividends, and anything extra)**

| Metric | Surprise? *Qoq/Yoy* | | Metric | Surprise? *Qoq/Yoy* | | **Notes** *(Cum = Cumulative, Qtr = Quarterly)* |
|---|---|---|---|---|---|---|
| **Loans** | +ve surprise | | | | | **Loan growth was very strong, surpassing ABMB's target.** ABMB intends to amp loan growth even further in FY24F – as it rebuilds its corporate and consumer portfolio. It has seen considerable growth in areas outside of the Klang Valley. Loan growth pipeline is rebuilding as of April, so ABMB is very confident in achieving its target. |
| | Qoq | *3.8%* | | | | |
| | Yoy | *6.2%* | | | | |
| | YTD (FY) | *6.2%* | | | | |
| **Depo. grwth** | As expected | | **CASA grwth** | As expected | | **Solid deposit growth quarter-on-quarter.** CASA drop: it was stickier in SME, less sticky in the retail side. |
| | Qoq | *3.8%* | | Qoq | *-5.1%* | |
| | Yoy | *5.5%* | | Yoy | *-9.7%* | |
| | YTD (FY) | *5.5%* | | YTD (FY) | *-9.7%* | |
| **CASA ratio** | As expected | | **L/D ratio** | As expected | | |
| | Value now | ***41.9%*** | | Value now | ***94.3%*** | |
| | Qoq | *-3.9%* | | Qoq | *-0.2%* | |
| | Yoy | *-7.0%* | | Yoy | *+0.6%* | |
| **GIL ratio** | As expected | | **LLC ratio** | As expected | | **The quarter-on-quarter uptick in GIL ratio was huge, we may still see blowback in coming quarters.** Understandably, the Group made a wise decision in shifting focus away from its AOA accounts. |
| | Value now | ***2.51%*** | | Value now | ***103%*** | |
| | Qoq | *+58bps* | | Qoq | *-22%* | |
| | Yoy | *+67bps* | | Yoy | *-33%* | |
| **Qtrly Net CC** | As expected | | **Cum Net CC** | As expected | | |
| | Heavy provision | | | Decent provision | | |
| | Value now | ***49bps*** | | Value now | ***32bps*** | |
| | t-1 | *32bps* | | | | |
| | t-4 | *65bps* | | t-4 | *48bps* | |
| **CET 1** | Healthy level | | **Div payout** | Div announced | | **CET 1 is still v healthy.** |
| | As expected | | | As expected | | |
| | **Value now** | ***13.8%*** | | **Payout** | ***50%*** | |
| | Qoq | *-0.4%* | | | | |

**Others:**

*Source: ABMB, MIDFR*

**Fig 4: Targets, Achievements, and Outlook**

| Targets (%) | FY24F | FY23F | FY23 | Notes (Red: New guidance, ~~Strikethrough: former guidance is no longer pertinent~~) |
|---|---|---|---|---|
| ROE | 10.5 | >10 | 10.0 | |
| CIR | <48 | <45 | 45.9 | 6-7% OPEX growth, with some one-off adjustments (Collective adjustment). |
| NIM | 2.50-2.55 | 2.55-2.60 | 2.64 | |
| NOII | | | -31% (yoy) | The unwinding of FVOCI book hedge adds a minor charge of RM10m a year. |
| Loans | 8-10 | 4-5 | 6.2 (YTD) | **Breakdown by LOB:** Consumer: 8%, SME/Commercial: double-digit growth, Corporate: to pad whatever's left. |
| Deposits | | | 5.5 (YTD) | |
| CASA | >40%* | | 41.9 | *Internal target. |
| Loan/Depo | | | 94.3 | |
| GIL ratio | | | 2.51 | Should remain <3.00%. |
| NCC (bps) | 30-35 | 35-40 | 32 | FY24F NCC guidance factors in writebacks.<br>Overlay balance: RM304m. |
| LLC | | | 103 | |
| CET 1 | | | 13.8 | |
| Div payout | 50 | | 50 | Intent: 50% steady state. |

*Source: ABMB, MIDFR*

## FINANCIAL SUMMARY

**INCOME STATEMENT**

| FYE Mar (RM m) | FY22 | FY23 | FY24F | FY25F | FY26F |
|---|---|---|---|---|---|
| Interest income | 1,684 | 1,976 | 2,166 | 2,371 | 2,431 |
| Interest expense | (563) | (746) | (923) | (1,062) | (1,062) |
| **Net interest income** | **1,122** | **1,230** | **1,243** | **1,310** | **1,369** |
| Islamic banking inc. | 398 | 453 | 460 | 485 | 507 |
| Other operating inc. | 349 | 237 | 386 | 460 | 531 |
| **Net income** | **1,868** | **1,920** | **2,089** | **2,255** | **2,408** |
| OPEX | (823) | (881) | (951) | (1,019) | (1,071) |
| **PPOP** | **1,045** | **1,038** | **1,139** | **1,235** | **1,336** |
| Loan allowances | (217) | (152) | (153) | (176) | (188) |
| Other allowances | (0) | 0 | 2 | 2 | 1 |
| JV & Associates | 0 | 0 | 0 | 0 | 0 |
| **PBT** | **827** | **887** | **988** | **1,062** | **1,150** |
| Tax & zakat | (255) | (209) | (250) | (269) | (291) |
| NCI | - | - | - | - | - |
| **Reported NP** | **573** | **678** | **738** | **793** | **859** |
| **Core NP** | **573** | **678** | **738** | **793** | **859** |
| | | | | | |
| Total NII | 1,480 | 1,653 | 1,657 | 1,746 | 1,826 |
| Total NOII | 387 | 267 | 432 | 508 | 582 |

**BALANCE SHEET**

| FYE Mar (RM m) | FY22 | FY23 | FY24F | FY25F | FY26F |
|---|---|---|---|---|---|
| Cash & ST funds | 3,397 | 3,659 | 3,654 | 3,809 | 3,858 |
| Investment securities | 11,791 | 12,148 | 10,720 | 9,784 | 9,071 |
| Net loans | 45,124 | 47,926 | 52,366 | 56,085 | 60,048 |
| Other IEAs | 0 | 0 | 0 | 0 | 0 |
| Non-IEAs | 1,536 | 2,577 | 2,793 | 4,207 | 5,436 |
| **Total assets** | **61,848** | **66,311** | **69,534** | **73,886** | **78,414** |
| | | | | | |
| Customer deposits | 48,186 | 50,849 | 54,764 | 58,653 | 62,817 |
| Other IBLs | 3,262 | 3,966 | 3,255 | 3,041 | 2,844 |
| Non-IBLs | 3,983 | 4,748 | 4,306 | 4,501 | 4,609 |
| **Total liabilities** | **55,431** | **59,564** | **62,325** | **66,196** | **70,271** |
| | | | | | |
| Share capital | 1,548 | 1,548 | 1,548 | 1,548 | 1,548 |
| Reserves | 4,869 | 5,199 | 5,660 | 6,142 | 6,595 |
| **Shareholders' funds** | **6,417** | **6,747** | **7,208** | **7,690** | **8,143** |
| NCI | 0 | 0 | 0 | 0 | 0 |
| **Total equity** | **6,417** | **6,747** | **7,208** | **7,690** | **8,143** |
| **Total L&E** | **61,848** | **66,311** | **69,534** | **73,886** | **78,414** |
| | | | | | |
| Total IEAs | 60,311 | 63,733 | 66,741 | 69,678 | 72,978 |
| Total IBLs | 51,448 | 54,815 | 58,019 | 61,694 | 65,662 |
| Gross loans | 46,189 | 49,068 | 52,993 | 56,702 | 60,672 |
| CASA | 23,577 | 21,295 | 21,358 | 21,701 | 21,986 |

**FINANCIAL RATIOS**

| FYE Mar (RM m) | FY22 | FY23 | FY24F | FY25F | FY26F |
|---|---|---|---|---|---|
| **Interest (%)** | | | | | |
| NIM | 2.48 | 2.66 | 2.54 | 2.56 | 2.56 |
| Return on IEAs | 2.82 | 3.19 | 3.32 | 3.48 | 3.41 |
| Cost of funds | 1.09 | 1.40 | 1.64 | 1.77 | 1.67 |
| Net interest spread | 1.72 | 1.78 | 1.68 | 1.70 | 1.74 |
| | | | | | |
| **Profitability (%)** | | | | | |
| **ROE** | **9.0** | **10.3** | **10.6** | **10.6** | **10.9** |
| ROA | 0.9 | 1.1 | 1.1 | 1.1 | 1.1 |
| NOII/Net income | 20.7 | 13.9 | 20.7 | 22.5 | 24.2 |
| Effective tax rate | 30.8 | 23.5 | 25.3 | 25.3 | 25.3 |
| Cost/Income | 44.1 | 45.9 | 45.5 | 45.2 | 44.5 |
| | | | | | |
| **Liquidity (%)** | | | | | |
| Loan/Deposit | 93.6 | 94.3 | 95.6 | 95.6 | 95.6 |
| CASA ratio | 48.9 | 41.9 | 39.0 | 37.0 | 35.0 |
| | | | | | |
| **Asset Quality (%)** | | | | | |
| GIL ratio | 1.85 | 2.51 | 1.42 | 1.38 | 1.30 |
| LLC ratio | 136 | 103 | 100 | 95 | 95 |
| LLC (w. reserves) | 142 | 124 | 133 | 127 | 126 |
| Net CC (bps) | 48 | 32 | 30 | 32 | 32 |
| | | | | | |
| **Capital (%)** | | | | | |
| CET 1 | 16.4 | 13.8 | 14.0 | 13.3 | 12.6 |
| Tier 1 capital | 17.3 | 14.6 | 14.8 | 14.0 | 13.4 |
| Total capital | 21.4 | 18.7 | 18.7 | 17.8 | 16.9 |
| | | | | | |
| **Growth (%)** | | | | | |
| Total NII | 8.8 | 11.7 | 0.3 | 5.4 | 4.6 |
| Total NOII | -15.1 | -31.1 | 61.7 | 17.7 | 14.4 |
| Net income | 2.8 | 2.8 | 8.8 | 7.9 | 6.8 |
| OPEX | 2.8 | 7.1 | 7.8 | 7.2 | 5.1 |
| Core NP | 59.7 | 18.3 | 8.9 | 7.5 | 8.3 |
| | | | | | |
| Gross loans | 4.6 | 6.2 | 8.0 | 7.0 | 7.0 |
| Customer deposits | -0.6 | 5.5 | 7.7 | 7.1 | 7.1 |
| CASA | 3.4 | -9.7 | 0.3 | 1.6 | 1.3 |
| | | | | | |
| **Valuation metrics** | | | | | |
| Core EPS (sen) | 37.0 | 43.8 | 47.7 | 51.2 | 55.5 |
| Gross DPS (sen) | 18.5 | 22.0 | 23.8 | 25.6 | 27.7 |
| Div payout ratio (%) | 50 | 50 | 50 | 50 | 50 |
| BVPS (RM) | 4.1 | 4.4 | 4.7 | 5.0 | 5.3 |
| | | | | | |
| Core P/E (x) | 9.1 | 7.7 | 7.1 | 6.6 | 6.1 |
| **Dividend yield (%)** | **5.5** | **6.5** | **7.1** | **7.6** | **8.2** |
| P/BV (x) | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 |

*Source: ABMB, MIDFR*

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(A Participating Organisation of Bursa Malaysia Securities Berhad)

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| **MIDF AMANAH INVESTMENT BANK: GUIDE TO RECOMMENDATIONS** | |
|---|---|
| **STOCK RECOMMENDATIONS** | |
| BUY | Total return is expected to be >10% over the next 12 months. |
| TRADING BUY | Stock price is expected to *rise* by >10% within 3-months after a Trading Buy rating has been assigned due to positive newsflow. |
| NEUTRAL | Total return is expected to be between -10% and +10% over the next 12 months. |
| SELL | Total return is expected to be <-10% over the next 12 months. |
| TRADING SELL | Stock price is expected to *fall* by >10% within 3-months after a Trading Sell rating has been assigned due to negative newsflow. |
| **SECTOR RECOMMENDATIONS** | |
| POSITIVE | The sector is expected to outperform the overall market over the next 12 months. |
| NEUTRAL | The sector is to perform in line with the overall market over the next 12 months. |
| NEGATIVE | The sector is expected to underperform the overall market over the next 12 months. |
| **ESG RECOMMENDATIONS* - source Bursa Malaysia and FTSE Russell** | |
| ☆☆☆☆ | Top 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell |
| ☆☆☆ | Top 26-50% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell |
| ☆☆ | Top 51%- 75% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell |
| ☆ | Bottom 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell |

* ESG Ratings of PLCs in FBM EMAS that have been assessed by FTSE Russell in accordance with FTSE Russell ESG Ratings Methodology