Banking

POSITIVE (Upgraded)

2QCY25 Wrap: Clarity Provides Confidence

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HIGHLIGHTS

- **Earnings summary: A decent quarter, despite some larger overlays and higher OPEX growth. There were some disappointments, however. Regardless, we are optimistic about the future, despite NIM compression: NOII has stepped up as of late, giving us certainty that it will be able to provide some offset.**
- **Balance Sheet summary: Overall, a slow quarter for loans, though most banks expect this to pick up in 2HCY25. In most cases, this has led to a situation where deposit growth is outpacing loan growth – leaving the industry flushed with liquidity.**
- **Management's latest guidance: Guidance is similar across the board: Topline impact from NIM compression will be offset by higher non-fee NOII, while larger recoveries will keep NCC from missing targets.**
- **Upgrade to POSITIVE call: Headwinds are not as bad as once thought. Banks have a tried-and-tested game plan entering into 2HCY25 – we think they can make it through with minimal earnings disappointments. This year's higher-than-normal dividend yields act as a nice bonus.**

Our Verdict	**Banks were able to provide much clarity on the headwinds – the bottom line is asset quality is not a major issue, and that earnings outlook is preserved: there are plenty of means to offset NIM compression and larger provisions' impact on the bottom line. This stability and certainty, coupled with higher-than-normal dividend yields, make Malaysian banks a prime beneficiary for emerging market inflows – especially when headwinds are well priced in. Clarity and assurance on major headwinds provide us with a lot more confidence in the sector – as a result, we upgrade our call to POSITIVE.**
Core Themes	1. ▲ Core beneficiary of emerging market inflows, should the narrowing between the OPR-Fed Funds Rate persist (given its dovish stance). Robust earnings, high dividend yields, asset quality stability, and the lack of geopolitical/political issues (especially in light of recent regional events) make our banks look particularly attractive. 2. ▲ Dividend outlook is bright. Lower loan growth expectations and less skittishness over Basel III implementation lessen worries about capital. There are hints of higher dividend payouts at year's end. 3. ▲ NOII to act as core topline driver in CY25. Wealth management, bancassurance, and debt capital markets are common drivers of the fee side. Forex volatility and lowering bond yields bolster these returns. 4. ▲ Liquidity outlook is bright. Most banks boast elevated liquidity ratios, with space for pricier FD release or loan/deposit optimisation. This can offset NIM compression in subsequent quarters. 5. ► Loan growth outlook is not amazing – most banks are expecting mediocre to weak figures. Expanding on that, the primary market residential mortgages environment is even more competitive. Industry SME yields are narrowing, while problematic portfolios in several banks may dissuade strong growth in this segment. 6. ▼ NIM compression to occur, a consequence of the recent OPR cut. Be wary of the possibility of further rate cut in 2HCY25. 7. ▲▼ Mixed bag on asset quality. Some banks saw a spike this quarter, spooking investors – others managed this very well. Regardless, the consensus is that there will be some normalisation in 2HCY25 – and large recoveries are expected in select banks. 8. ▲▼ Mixed bag on provisioning, though upside risk is greater. Most banks have already issued large overlays. Hence, we are not expecting too many further incidents of higher provisioning. Concurrently, multiple banks are gearing up for large-scale writebacks, implying a lighter 2HCY25.

COMPANY *IN FOCUS*

RHB Bank

Maintain BUY | Target Price: RM7.21
Price @ 8 September 2025: RM6.58

- High dividend yields, with the possibility of higher-than-average dividend payout in FY25.
- Recoveries expected in multiple loan categories, particularly SME and foreign segments.
- Solid NOII to buoy topline in 2HFY25.

SHARE PRICE CHART



HL Bank

Maintain BUY | Target Price: RM21.71
Price @ 8 September 2025: RM20.08

- Improved dividend payout and yields.
- Defensive pick: Asset quality and provisioning remain among the best.
- Sharp NOII growth, especially from regional offerings.

SHARE PRICE CHART



FIG 1: Quarterly Scorecard

	MAY	CIMB	PBK	RHB	HLBK	AMMB	BIMB	AFFIN	ABMB
1. Forward Guidance	►	►	▼	▲	►	►	▼	▲	▲
▲►▼ Mixed bag	Guidance is split across the board, with a good spread of positive, neutral, and negative expectations. All banks report similar narratives, though some will be able to manage certain aspects better than others.								
2. Earnings performance	►	►	►	►	►	►	▼	▼	►
► Relatively Neutral	On the whole, 2QCY25 was a relatively benign quarter with few surprises. The central focus this quarter was the impact of the Trump tariffs and whether they would result in further high provisioning costs. We are happy to report that incidents of large overlays were sparse and are already well guided for. We opine 3QCY25 will be the quarter to look out for, as we can observe the full extent of NIM compression impact, and whether the NOII windfall will be able to provide sufficient offset.								
3. NIM movements	▼	►	►	▼	▲	▲	▼	►	►
▲►▼ Mixed bag	Adverse forex and interest rate movements in foreign segments hit some banks. Concurrently, solid liability management from other peers provided noticeable benefit – or at least prevented NIM from slipping. Next quarter's result will be more predictable – all banks will see some form of NIM decline, though each will attempt to offset this in a myriad of ways.								
4. Non-II performance	▲	▲	▲	►	►	►	▲	▲	▲
▲ Positive	Most banks saw positive improvement, largely coming from the non-fee segment, driven by forex volatility and declining bond yields. Weaker market activity did affect certain forms of fee income flows.								
5. OPEX (yoy)	►	▲	▼	▲	▲	▼	▼	▼	▼
▲▼ Mixed bag	At least half the banks under our coverage reported high growth rates of >7%yoy for quarterly OPEX growth. Union negotiations and higher tech spending continue to keep cost inflation up.								
6. Loan growth (qoq)	▼	▼	►	►	▲	▼	►	▲	►
▲►▼ Mixed bag	Again, this was mixed across the board. There was plenty of downside pressure in the form of larger corporate repayments and adverse forex movements. Regardless, most banks seem fairly optimistic about 2HCY25's performance, relying on solid pipelines to play catch-up after a lacklustre couple of months.								
7. Liquidity & Deposits	►	►	►	►	▲	▼	▲	▲	▼
▲ Plenty of Liquidity	The results are unanimous: All banks are comfortable with current liquidity levels (particularly the LCR) and will likely release pricier deposits in subsequent quarters as a means of COF optimisation. CASA growth this time around was extremely strong, except in the case of a few smaller banks.								
8. Asset Quality movements	▼	►	►	►	►	▼	▲	►	▼
►▼ Spikes on certain names	Be wary of AMMB and ABMB, which saw +18bps and +12bps qoq GIL ratio increases and warn of possible issues in the future. We are not overly worried about the rest: large recoveries have been guided for.								
9. Provisioning levels	►	▼	▲	►	▲	►	►	►	▼
▲►▼ Mixed bag	Save for PBK and HLBK, most banks took large provisions on either the upper end of NCC guidance, or well above it. NCC guidance for all banks remained intact, having already been adjusted upwards in the previous quarter. We expect further instances of heavy provisions in subsequent quarters, but this should be balanced out by larger writebacks and recoveries seen in 2HCY25.								

	MAY	CIMB	PBK	RHB	HLBK	AMMB	BIMB	AFFIN	ABMB
10. Capital levels	▲	▲	▲	▲	►	▲	▲	►	▼
▲ Largely comfortable	**Low loan growth figures have led to a lower need for capital, leading to higher capital ratios as well as banks guiding for higher dividend payouts.**								

Source: Banks, MBSBR

FIG 2: Sector Picks

Our Call	BANK	Catalysts, concerns, and other notes
NEUTRAL	MAY	1. ▲ At +7% dividend yields, MAY has the highest dividend yields in the industry. High capital levels support this. 2. ▲ Bright NOII outlook in subsequent quarters. 3. ▲ Asset quality seems under control – and large recoveries are expected in 2HFY25. Maybank's LLC is the second-highest of its peers. 4. ► NIM compression in the future, but high liquidity provides multiple offset opportunities. 5. ▼ Cost/Income ratio may not normalise following the end of M25+ – despite what was previously guided. 6. ▼ ID is still in the midst of a turnaround and is a drag to ROE. Regardless, ID's contribution to PBT (1HFY25: 2.7%) is relatively minimal. 7. ▼ MAY's FY25 loan growth guidance of +3yoy% is the lowest in the industry. Adverse forex movements, ID loanbook rebalancing, and tighter primary mortgage competition in MY are some factors.
GOOD Pick	CIMB	1. ▲ Solid >5% dividend yields. 2. ▲ Bright NOII outlook in subsequent quarters. 3. ▲ Management's increased emphasis on cross-selling capability is slowly but surely netting growth. 4. ► NIM compression in the future, but high liquidity provides multiple offset opportunities. Unlike most peers, the Group is relying more on higher loan growth in 2HCY25 for NIM optimisation. 5. ► ID's recent unrest seems to be dying down, but further instances could spook investors (or, if prolonged, start affecting fundamentals). The IDR depreciating further against the MYR could lead to further forex transaction losses. 6. ▼ TH segment is still undergoing turnaround (particularly the consumer portfolio). For now, it remains a drag on ROE.
TOP Pick	PBK	1. ▲ Solid >5% dividend yields. Management makes it a point to gradually increase dividend payout each passing year. 2. ▲ Stronger NOII growth, supported by both recovery in fee-based income (unit trust distribution and bancassurance) as well as better cross-selling synergies with LPI capital. 3. ▲ Defensive pick due to superior asset quality, low provisioning, and the industry's highest LLC. Overseas segments that were causing asset quality issues previously seem to have normalised. Of all banks, PBK has the most headroom for large overlay writebacks (though unlikely in FY25). 4. ► NIM compression in the future, though there are multiple offset opportunities. 5. ▼ PBK may miss its FY25 ROE target of 13%. We aren't convinced that a recovery in fee income is enough to make up for 1HFY25's shortfall.

Our Call	BANK	Catalysts, concerns, and other notes
TOP Pick	RHB	1. ▲ With standard dividend yields of ~6.5%, RHB has the second-highest dividend yields in the industry – and management guides for possible higher-than-average dividend payout in FY25. 2. ▲ A large volume of recoveries is expected in multiple loan categories (particularly SME and Cambodian portfolios) and will act as a core earnings driver in 2HFY25. RHB's FY25 NCC guidance of 15 – 20bps does not include certain large exposures. 3. ▲ Improved NOII result from wealth management, bancassurance (coming fresh off its recent signing), and investment book income sources. 4. ► NIM compression in the future, though there are multiple offset opportunities. Compared to peers, RHB has an additional offset: its CASA inflow is expected to be stronger than some of its peers, due to its ongoing Ministry of Higher Education partnership. 5. ► RHB's loan growth isn't the best but still acceptable (FY25 target: 5 – 6%). Asset quality issues, if resolved, could reduce the drag from certain segments. Management is already discussing newer loan strategies for its foreign segments. 6. ▼ Low LLC and asset quality issues (particularly the recent GIL ratio spikes) are RHB's primary source of overhang and an impediment to growth. Recoveries slated in the next several quarters give RHB an out – resolving this would act as a powerful reratings driver.
TOP Pick	HLBK	1. ▲ Defensive pick: Excellent asset quality and low NCC. No major deterioration instances expected ahead. 2. ▲ We are a fan of the huge leap in dividend payout this quarter. If sustained, HLBK's dividend yield will be in line with the rest of its peers (as opposed to one of the lowest previously). However, management refuses to give any confirmation on whether this will be the new stable state. Capital is unlikely to be too major an issue: Basel III implementation is expected to increase capital by +50bps. 3. ▲ NOII growth to remain extremely strong (particularly on the fee income side), driven by regional contributions. 4. ▲ Savings coming through from tech spend are happening ahead of schedule. Management is guiding towards more normalised cost/income ratio targets (from the elevated figures seen in the last couple of years). 5. ▲ HLBK's FY26 loan growth target of 6 – 7% is among the highest of the banks, despite having already slowed down the growth of riskier segments (SME). 6. ► NIM compression in the future, though there are multiple offset opportunities. 7. ▼ Reduced stake in BOCD implies a smaller contribution to earnings. Also, the precariousness of China's economic situation adds a lot of volatility.
NEUTRAL	AMMB	1. ▲ Although AMMB's dividend yield remains slightly below average, management seems intent on increasing the dividend payout on a gradual basis. 2. ▲ Expect stronger NOII figures in the remaining quarters, driven by recovery in wealth management and investment banking deal flow (both underperformed in 1QFY26). 3. ▲ Expect larger recoveries in the corporate segment in the future, but some of this upside will be offset by higher overlays. 4. ► NIM compression in the future, though there are multiple offset opportunities. Management believes that FY26's NIM has already peaked in 1QFY26. 5. ▼ AMMB's loan growth has remained on the milder end in the last couple of years, despite its status as a smaller bank. A stronger sustainable growth rate is contingent on management's ability to ensure a recovery in its RSME and retail loan portfolio, both of which are affected by weaker asset quality. 6. ▼ Asset quality concerns may persist, especially in AMMB's RSME and unsecured loan portfolio.

Our Call	BANK	Catalysts, concerns, and other notes
NEUTRAL	BIMB	1. ▲ BIMB's dividend yields are among the highest in the industry. 2. ▲ BIMB's GIL ratio is among the lowest in the industry, and we are expecting large writebacks and recoveries in subsequent quarters. Despite the occasional spike (especially in its retail portfolio), management guides for falling GILs. 3. ► BIMB's financing growth outlook finally seems to be recovering. This is backed by decent YTD growth thus far, though disappointments have occurred in previous years. We are wary that the Group is pushed into competing in the competitive primary mortgage market. 4. ► NIM compression in the future, though there are multiple offset opportunities. BNM's new personal financing guidelines play a part in compressing yields, given that BIMB's mortgage refinancing/personal financing slanted loan portfolio is more exposed to the new regulation. 5. ▼ OPEX growth remains high despite an ongoing cost takeout programme. Increasing headcount, high tech spending, and branch function revamp will keep costs elevated in the foreseeable future.
GOOD PICK	AFFIN	1. ▲ Extremely high loan growth, despite the high likelihood of FY25's loan growth target being cut. AFFIN's impressive pipeline stands at RM13b – most of these are non-Sarawak related. 2. ▲ Large-scale recoveries and write-offs are expected to improve the GIL ratio in subsequent quarters. No worrying indicators so far in most loan segments. 3. ▲ Improved NOII outlook in 2HFY25. 4. ► NIM compression may be minimal. AFFIN has a powerful offset in the form of the Sarawak government payroll CASA influx, slated to occur in August. Management is already seeing knock-on effects from its Sarawak deal, with a surge in interest from Sarawakian non-government corporations and individuals resulting in new customer account openings having peaked in June. AFFIN's high loan growth also allows it to prop up its loan/deposit ratio without having to release too much excess liquidity. 5. ▼ Poor control has remained a persistent issue. Do note that AFFIN is coming to the tail-end of its heavy IT infrastructure spend, which could result in more normalisation in the cost/income ratio in subsequent years. 6. ▼ Due to exceptionally high growth rates, AFFIN is more likely to be capital starved. This results in the industry's lowest dividend yields, and the possibility of lower-than-expected dividend payouts, or bonus issuances (and zero dividend payouts) instead.
NEUTRAL	ABMB	1. ▲ Loan growth is among the highest in the industry (albeit from a small loan base). ABMB's aggressive market share capture will remain for now, given its robust pipeline. 2. ▲ NII growth will remain positive despite NIM compression. Steep loan volume growth provides a significant positive offset. As with its peers, there remain multiple other NIM optimisation measures. 3. ▲ Expect stronger NOII figures in the remaining quarters, driven by recovery in wealth management and forex trade. The overwhelming majority of ABMB's NOII contributions come from client-based income, which has a direct link with loan growth (thus benefiting from its extremely high growth rate). 4. ▲ If the trend of high topline growth persists, we could see ABMB gradually improve its cost/income profile over time. Management is already guiding for FY26's actual CIR to come "comfortably below" its FY26 target of 48%. A ~47% CIR signifies a return to the pre-pandemic range. We may see positive JAWs in FY26: Management is guiding for a moderate +7%yoy OPEX growth this year, while we expect topline's growth to exceed this. 5. ► Dividend yields are on the lower end. We don't see much headroom for an increase, due to high loan growth persistently applying pressure on capital levels. 6. ▼ Recent asset quality spike (+13bps qoq) may have spooked investors. It's worth noting that management is not expecting any immediate asset quality problems – and maintains its FY26 NCC guidance of 30-35bps despite a large 60bps provision this quarter.

Source: Banks, MBSBR

Upgrade to POSITIVE call. (Our comprehensive list of sector drivers is on the first page). This results season, banks were able to clear up much uncertainty surrounding headwinds. Especially important are the dual issues of asset quality and earnings compression – both of which seem to be of minimal concern for most players. Currently, we believe that positives outweigh the negatives: We can look to higher dividends, stronger loan growth, and larger recoveries in the coming quarters. We also like the fact that Malaysian banks are particularly stable relative to regional peers, making us a prime target for emerging market flows.

Top downside risks include:

1. Weak economic situation drags growth.
2. Asset quality deteriorates.
3. Further OPR cuts.

Top Picks: RHB Bank (BUY, TP: RM7.21) and **HL Bank (BUY, TP: RM21.71).**

PEER COMPARISON

Bank	Rec	Share P*	Target P	Upside	Mkt Cap	P/E (x)		P/B (x)		ROE (%)		Div Yield (%)	
		(RM)	(RM)	(%)	(RM b)	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
MAY	NEUTRAL	10.00	9.92	-0.8	120.6	11.7	11.5	1.2	1.2	10.8	10.7	6.8	6.9
CIMB	BUY	7.27	8.22	13.1	77.7	10.0	9.8	1.1	1.0	11.0	10.8	5.4	5.5
PBK	BUY	4.28	4.82	12.6	83.1	11.3	10.7	1.4	1.3	12.4	12.3	4.7	5.1
RHB	BUY	6.58	7.21	9.6	28.2	9.2	8.7	0.8	0.8	9.3	9.5	6.4	6.7
HLBK	BUY	20.08	21.71	8.1	41.2	9.2	8.7	1.0	0.9	11.1	11.1	5.1	5.4
AMMB	NEUTRAL	5.50	5.30	-3.6	18.2	9.3	8.9	0.8	0.8	9.3	9.3	4.9	5.1
BIMB	NEUTRAL	2.28	2.31	1.3	5.1	9.9	8.9	0.7	0.7	6.8	7.5	6.0	6.7
AFFIN	BUY	2.28	2.48	8.8	5.7	9.6	8.9	0.5	0.5	5.0	5.1	3.1	3.3
ABMB	NEUTRAL	4.40	4.69	6.7	7.6	9.1	8.7	0.9	0.9	10.5	10.3	4.4	4.6
Simple avg (ex-HLFG)						**9.9**	**9.4**	**0.9**	**0.9**	**9.6**	**9.6**	**5.2**	**5.5**
Weighted avg (ex-HLFG)						**10.6**	**10.2**	**1.1**	**1.1**	**10.9**	**10.8**	**5.7**	**5.9**

**Closing prices from 08 Sep 2025.*
^HLBK, HLFG, AMMB and ABMB use FY26F/27F values.

Source: Banks, MBSBR

FIG 3: Banks' Results

Bank	FY/CY Basis	P/BV (x)	ROE (%)	Long Term Growth (%)	Cost of Equity (%)	Earnings vs Ours	Earnings vs Street	Mgmt's tone	Call	Target Price	Current FY Core NP revision	
MAY	FY26F	1.20	10.7	3.0	9.4	WITHIN	WITHIN	Neutral	↔	↑ (Rollover)	↓	-0%
CIMB	FY26F	1.17	10.8	4.0	9.8	WITHIN	WITHIN	Neutral	↔	↔		
PBK	FY26F	1.45	12.3	3.5	9.6	WITHIN	WITHIN	Cautiously -ve	↔	↑ (Rollover)		
RHB	FY26F	0.88	9.5	4.0	10.2	WITHIN	WITHIN	Cautiously +ve	↑	↑ (Rollover)		
HLBK	FY26F	1.07	11.1	4.0	10.6	WITHIN	ABOVE	Neutral	↔	↓	↓	-4%
AMMB	FY26F	0.81	9.3	4.0	10.5	WITHIN	WITHIN	Neutral	↔	↔		
BIMB	FY26F	0.66	7.5	4.5	9.0	WITHIN	WITHIN	-ve	↔	↓ (Rollover)	↓	-1%
AFFIN	FY26F	0.49	5.1	3.0	7.4	WITHIN	WITHIN	Cautiously +ve	↔	↑ (Rollover)		
ABMB	FY26F	0.99	10.5	5.0	10.6	WITHIN	WITHIN	+ve	↔	↑	↑	+6%

Source: Banks, MBSBR

FIG 4: Dividends

Bank	Dividend this Q?	Payout thus far	Dividend payout (%) FY22	FY23	FY24	FY25F	FY26F	Dividend yield (%) FY25F	FY26F	Share P (RM)	CET 1 (%)
MAY	YES	67	87	77	73	80	80	6.8	6.9	10.00	15.5
CIMB	YES	55	50	66	65	55	55	5.4	5.5	7.27	14.7
PBK	YES	58	54	55	57	53	55	4.7	5.1	4.28	14.0
RHB	YES	42	63	61	60	60	60	6.4	6.7	6.58	15.9
HLBK	YES	46	31	33	42	47	47	5.1	5.4	20.08	13.2
AMMB			42	48	46	45	45	5.0	5.2	5.50	14.9
BIMB			60	69	60	60	60	6.0	6.7	2.28	13.9
AFFIN			42	33	-	30	30	3.1	3.3	2.28	13.4
ABMB			45	38	39	40	40	4.5	4.6	4.40	12.4
AVERAGE			53	53	49	52	52	5.2	5.5		

**For HLBK, AMMB & AMMB, assume FY +1 values for dividend payout and yield*

Source: Banks, MBSBR

FIG 5: Management Guidance

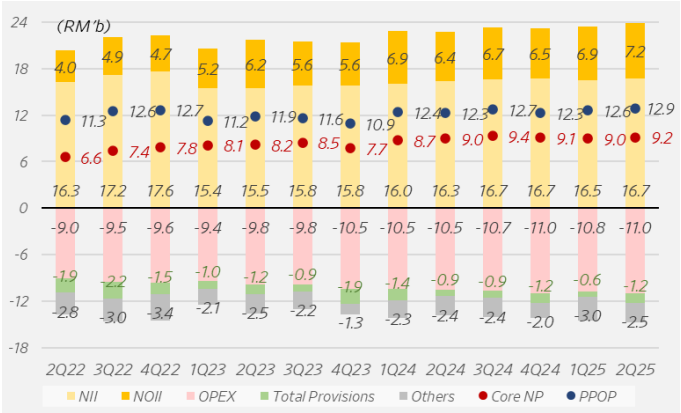
	P/L Statement			Balance Sheet			Asset Quality		
Bank	ROE	NIM	Cost /Inc. ratio	Loan growth	CASA ratio	Div payout	GIL ratio	NCC (bps)	LLC ratio
MAY	>11.3	Compression likely	<49	3 ~~5 - 6~~				<30	
CIMB	11.0 - 11.5	5 - 8bps ~~0 - 5bps~~ squeeze	<46.7	5 - 7		55		25 - 35	
PBK	13	mid-to-high-single digit squeeze		5 - 6		60		Single digit	
RHB	10.4 - 10.8	1.81 - 1.83 ~~1.86 - 1.90~~ (from 1.86)		5 - 6	28 - 29	Maybe higher than normal	1.4 - 1.5	15 - 20	
HLBK	11.5 - 12.0	1.80 - 1.90 (from 1.90)	39	6 - 7	>32	Precise answers avoided	<0.65	<10	
AMMB	10 (Unofficial) PAT: >RM1.0b by 1HFY25	2 - 3 bps higher (from 1.94) ~~Flat~~		Mid-single-digit		50		16 - 30	
BIMB	>7.0 ~~>7.5~~	>1.90 ~~>2.00~~ (from 2.13)	63 - 64	6 - 7		60	>1.1 ~~>1.0~~	35	
AFFIN	6 PBT: RM1.1b	1.55 (from 1.34)	65	12	31	Maybe DRP or bonus issuance	1.70	12 (GCC)	90 - 100
ABMB	10 (Post Rights-issue)	2.37 - 2.43 ~~2.40 - 2.45~~ (from 2.45)	48	8 - 10		40 -50		30 - 35	

**Red tabs = Ambitious, Green tabs = Overly conservative, Red font = New guidance, ~~Strikethrough font = Redundant former guidance~~.*

Source: Banks, MBSBR

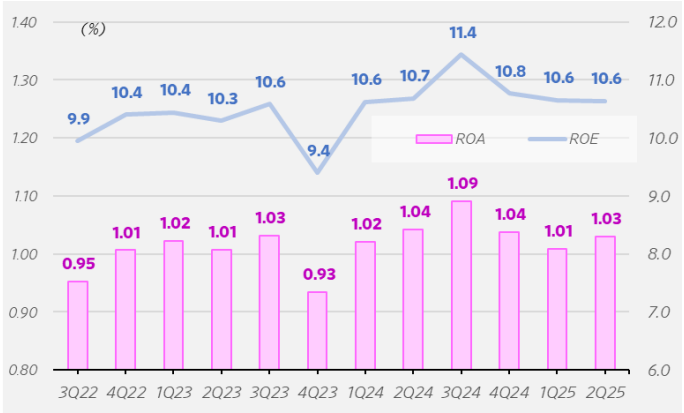
A. TOPLINE, EARNINGS & ROE

Fig 6: Aggregated Sector Earnings Breakdown



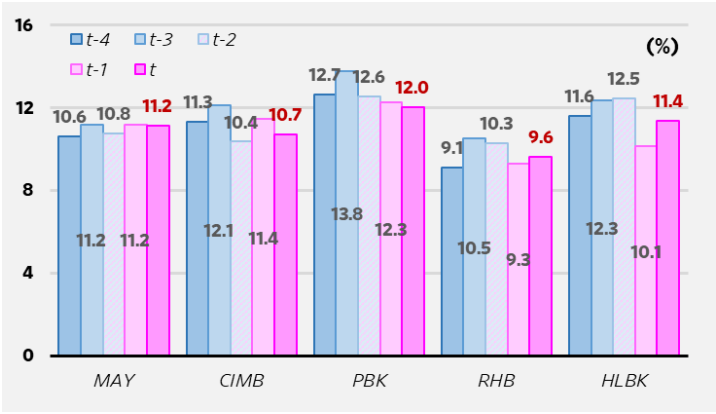
Source: Banks, MBSBR

Fig 7: Aggregated Sector ROEs and ROAs



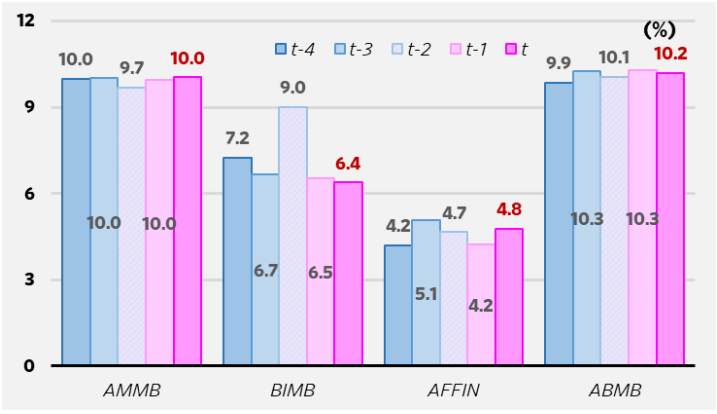
Source: Banks, MBSBR

Fig 8: Quarterly ROEs: Big 5



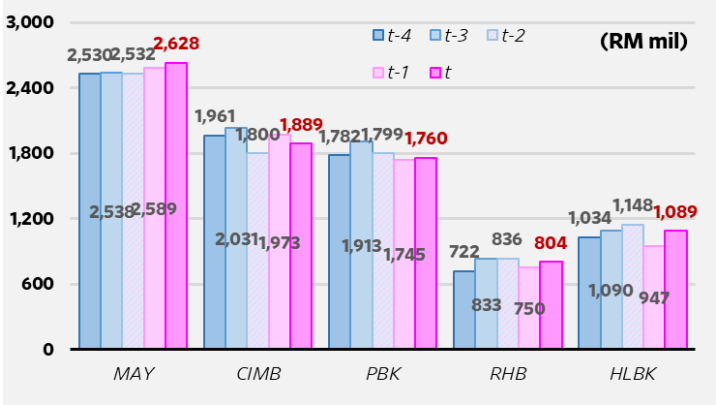
Source: Banks, MBSBR

Fig 9: Quarterly ROEs: Small 4



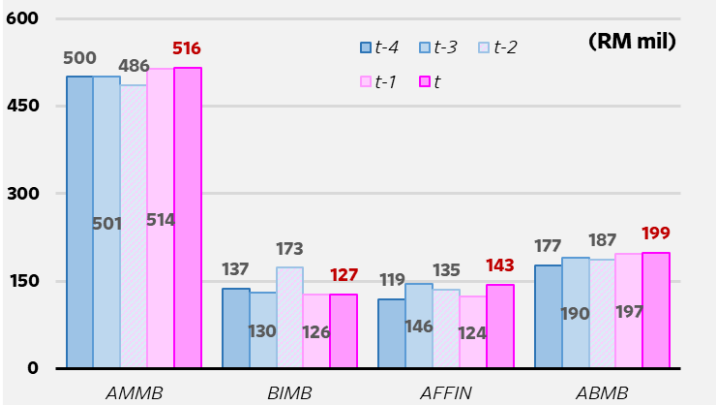
Source: Banks, MBSBR

Fig 10: Quarterly Net Profit: Big 5



Source: Banks, MBSBR

Fig 11: Quarterly Net Profit: Small 4



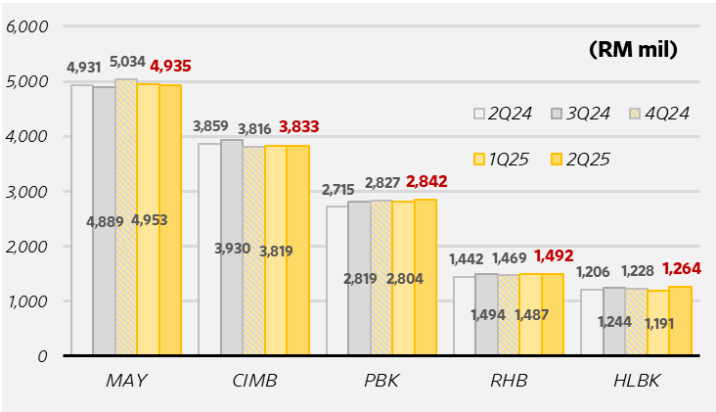
Source: Banks, MBSBR

FIG 12: Calendarised Earnings Growth Rates for 1Q25 and 6M25 (Quarterly and Cumulative)

Bank	Net Income			Pre-Provisioning Operating Profit			Pre-Tax Profit			Core Net Profit		
	Quarterly qoq	Quarterly yoy	Cumulative (FY) yoy	Quarterly qoq	Quarterly yoy	Cumulative (FY) yoy	Quarterly qoq	Quarterly yoy	Cumulative (FY) yoy	Quarterly qoq	Quarterly yoy	Cumulative (FY) yoy
MAY	-0.4	4.6	3.2	-1.8	4.0	2.6	-2.3	2.0	3.2	1.5	3.9	4.0
CIMB	1.9	-0.0	-1.2	4.5	0.7	-2.2	0.8	-3.0	-0.5	-4.3	-3.7	-0.9
PBK	1.4	7.1	6.8	0.5	6.4	6.8	0.9	2.4	5.3	0.9	-1.2	2.1
RHB	5.2	2.0	0.1	5.8	1.3	-1.7	8.2	6.9	6.4	7.1	11.2	7.0
HLBK	4.7	9.7	8.8	5.0	17.2	13.8	7.6	6.0	2.8	14.9	5.3	-2.0
AMMB	1.4	9.9	9.3	4.5	11.3	10.0	-0.3	1.4	3.7	0.4	3.2	5.6
BIMB	3.6	9.1	8.2	-15.2	-5.1	4.2	1.6	-8.4	-6.5	0.2	-7.6	-5.0
AFFIN	13.3	24.6	16.1	19.0	54.5	43.0	0.9	19.2	21.0	15.6	21.0	17.0
ABMB	9.2	14.0	11.6	23.8	20.4	11.5	-5.8	5.6	9.7	0.6	12.5	11.8
SUM	2.0	5.0	3.6	2.1	5.4	3.6	1.0	1.8	3.2	2.1	2.2	2.3

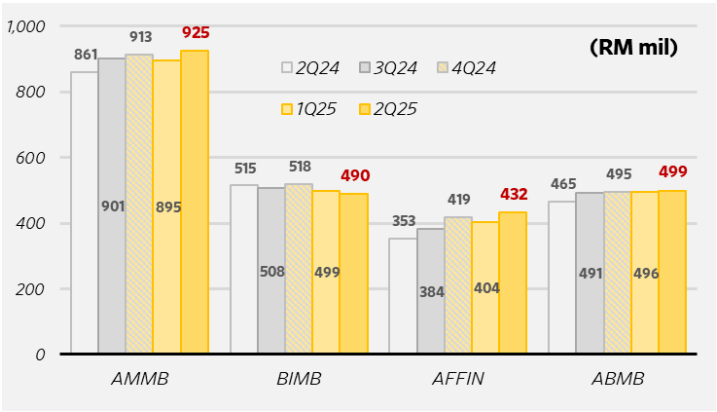
Source: Banks, MBSBR

Fig 13: Quarterly NII: Big 5



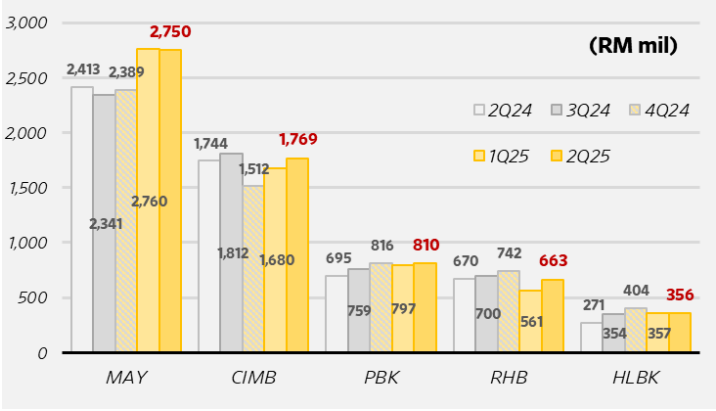
Source: Banks, MBSBR

Fig 14: Quarterly NII: Small 4



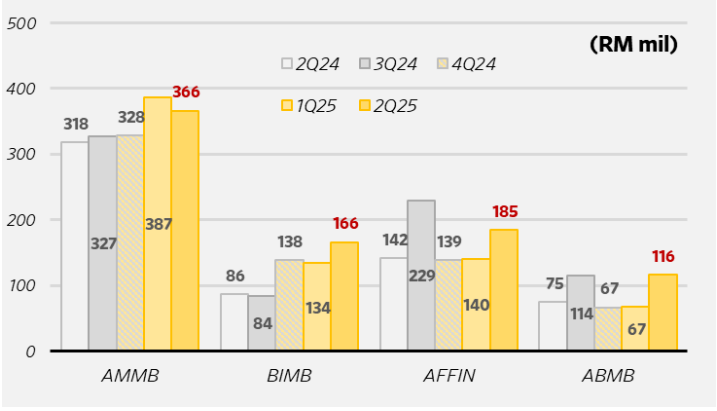
Source: Banks, MBSBR

Fig 15: Quarterly NOII: Big 5



Source: Banks, MBSBR

Fig 16: Quarterly NOII: Small 4



Source: Banks, MBSBR

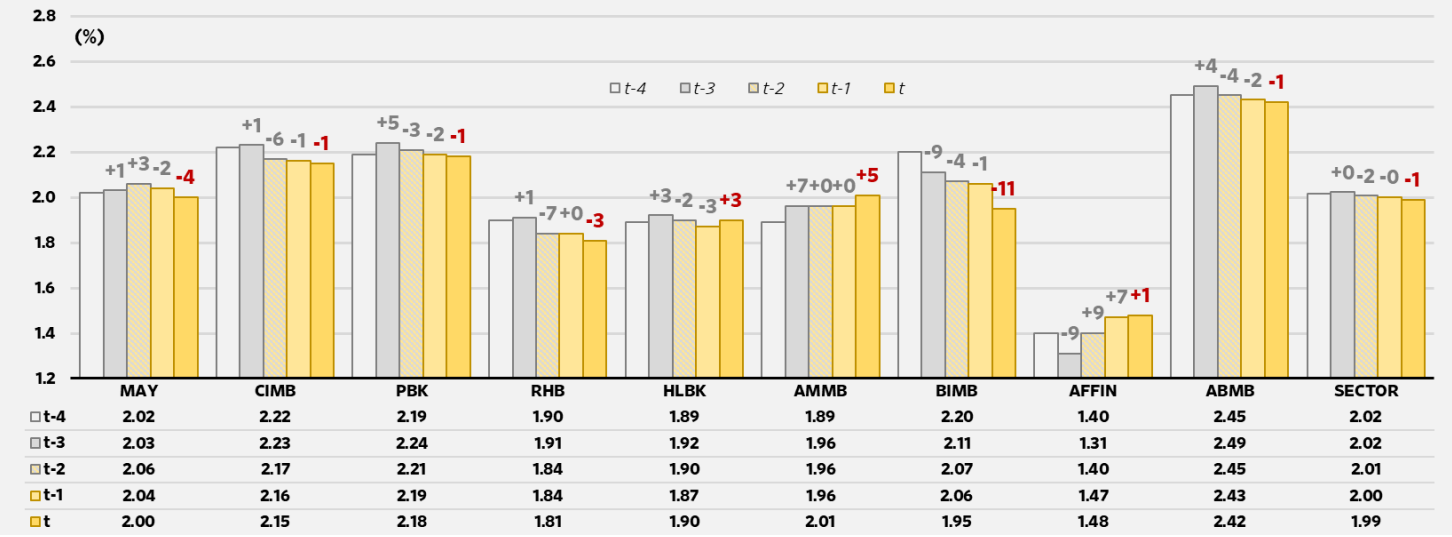
FIG 17: Calendarised NII & NOII Growth Rates for 1Q25 and 6M25 (Quarterly and Cumulative)

Bank	Net Interest Income					Non-Interest Income				
	Quarterly qoq	Quarterly yoy	As % of Topline	Cumulative yoy	As % of Topline	Quarterly qoq	Quarterly yoy	As % of Topline	Cumulative yoy	As % of Topline
MAY	-0.4	0.1	64.2	1.2	64.2	-0.4	14.0	35.8	7.0	35.8
CIMB	0.4	-0.7	68.4	0.0	68.9	5.3	1.4	31.6	-3.7	31.1
PBK	1.4	4.7	77.8	4.1	77.9	1.6	16.5	22.2	17.5	22.1
RHB	0.3	3.5	69.2	5.4	70.9	18.2	-1.0	30.8	-10.8	29.1
HLBK	6.1	4.8	78.0	2.8	77.5	-0.2	31.6	22.0	35.9	22.5
AMMB	3.4	7.4	71.6	8.1	70.7	-5.4	15.1	28.4	13.2	29.3
BIMB	-1.9	-4.8	74.7	-2.6	76.7	24.1	92.2	25.3	71.0	23.3
AFFIN	6.9	22.2	70.0	16.8	72.0	31.8	30.4	30.0	14.3	28.0
ABMB	0.6	7.4	81.1	9.2	84.4	73.5	54.9	18.9	26.9	15.6
SUM	1.0	2.2	69.9	2.7	70.3	4.3	12.0	30.1	6.0	29.7

Source: Banks, MBSBR

B. NIM, ASSET YIELDS, COST OF FUNDS

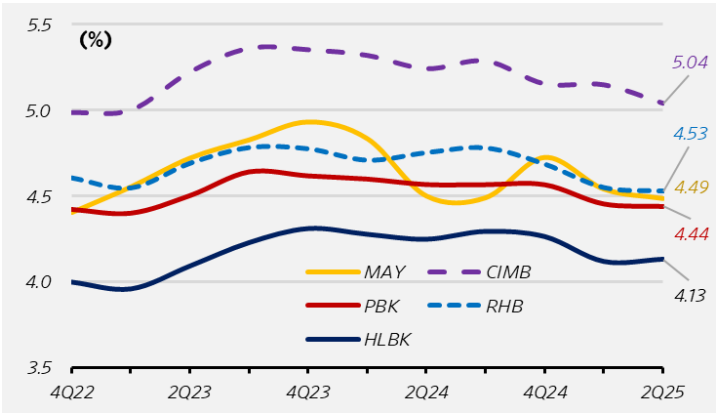
Fig 18: Sector Quarterly NIMs (Reported Figures)



	MAY	CIMB	PBK	RHB	HLBK	AMMB	BIMB	AFFIN	ABMB	SECTOR
t-4	2.02	2.22	2.19	1.90	1.89	1.89	2.20	1.40	2.45	2.02
t-3	2.03	2.23	2.24	1.91	1.92	1.96	2.11	1.31	2.49	2.02
t-2	2.06	2.17	2.21	1.84	1.90	1.96	2.07	1.40	2.45	2.01
t-1	2.04	2.16	2.19	1.84	1.87	1.96	2.06	1.47	2.43	2.00
t	2.00	2.15	2.18	1.81	1.90	2.01	1.95	1.48	2.42	1.99

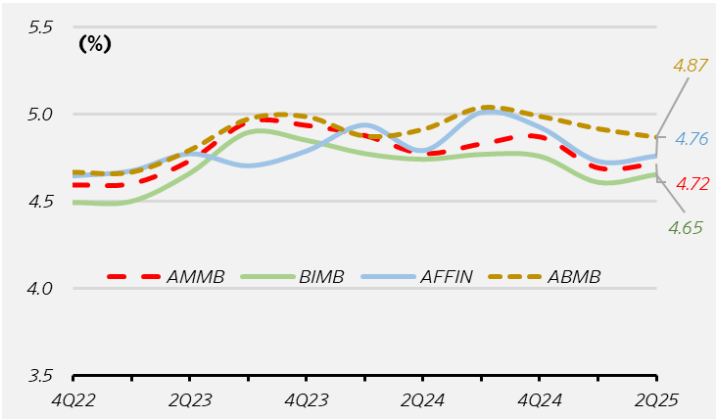
Source: Banks, MBSBR

Fig 19: Asset Yield trends: Big 5 (Our Estimates)



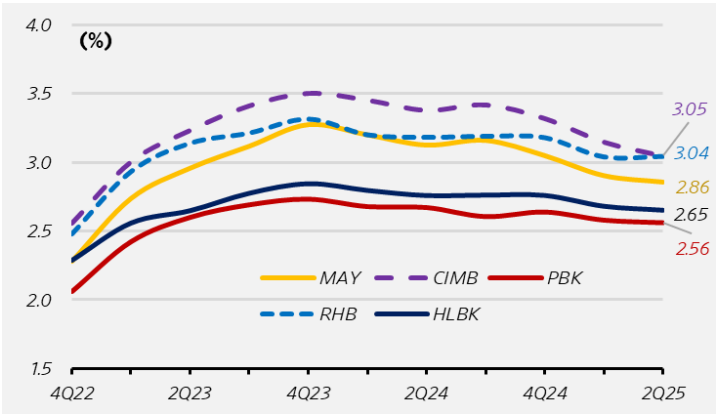
Source: Banks, MBSBR

Fig 20: Asset Yield trends: Small 4 (Our Estimates)



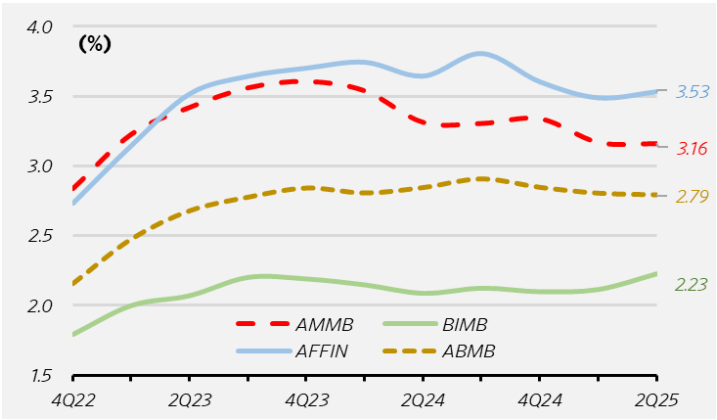
Source: Banks, MBSBR

Fig 21: Cost of Funds trends: Big 5 (Our Estimates)



Source: Banks, MBSBR

Fig 22: Cost of Funds trends: Small 4 (Our Estimates)



Source: Banks, MBSBR

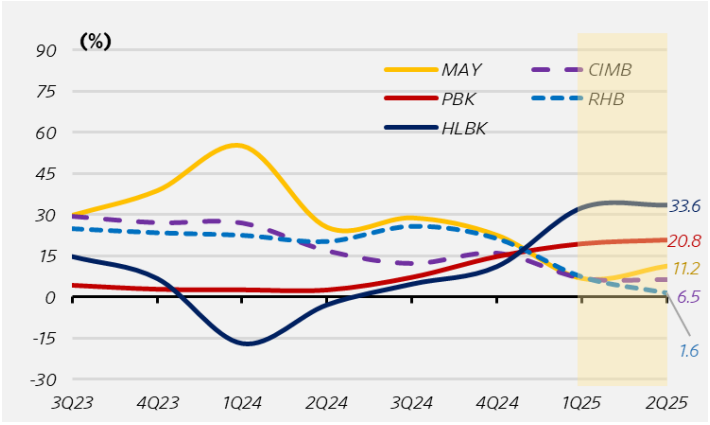
FIG 23: Our Estimates of Quarterly NIM (%)

	MAY		CIMB		PBK		RHB		HLBK		AMMB		BIMB		AFFIN		ABMB	
	NIM	qoq	NIM	qoq	NIM	qoq	NIM	qoq	NIM	qoq	NIM	qoq	NIM	qoq	NIM	qoq	NIM	qoq
2Q22	2.41		2.50		2.26		2.17		1.97		1.96		2.39		2.12		2.58	
3Q22	2.43	+2	2.62	+12	2.41	+15	2.24	+7	2.03	+6	2.13	+17	2.50	+11	2.24	+12	2.74	+16
4Q22	2.42	-1	2.67	+5	2.56	+16	2.32	+9	1.95	-8	2.13	+0	2.41	-9	2.18	-6	2.83	+9
1Q23	2.17	-26	2.28	-39	2.20	-36	1.85	-48	1.66	-29	1.78	-35	2.14	-27	1.80	-38	2.55	-29
2Q23	2.14	-3	2.29	+1	2.15	-5	1.80	-5	1.71	+5	1.73	-5	2.21	+7	1.52	-28	2.50	-5
3Q23	2.10	-4	2.29	+0	2.20	+6	1.82	+2	1.73	+2	1.83	+10	2.34	+14	1.32	-20	2.60	+11
4Q23	2.08	-3	2.21	-8	2.15	-6	1.73	-10	1.76	+3	1.79	-4	2.29	-5	1.35	+3	2.58	-3
1Q24	2.00	-8	2.21	+0	2.18	+3	1.76	+4	1.77	+1	1.77	-2	2.26	-3	1.45	+10	2.49	-9
2Q24	1.88	-11	2.23	+1	2.16	-3	1.83	+7	1.77	-0	1.85	+7	2.30	+3	1.40	-5	2.50	+1
3Q24	1.88	-0	2.28	+5	2.22	+7	1.87	+5	1.82	+5	1.93	+8	2.24	-6	1.48	+9	2.57	+7
4Q24	2.05	+17	2.20	-8	2.19	-3	1.79	-8	1.80	-2	1.94	+2	2.24	+0	1.59	+11	2.53	-4
1Q25	1.98	-7	2.22	+1	2.13	-6	1.77	-2	1.72	-8	1.90	-5	2.11	-13	1.50	-9	2.47	-6
2Q25	1.97	-1	2.21	-1	2.14	+1	1.76	-1	1.77	+4	1.96	+6	2.03	-7	1.55	+5	2.43	-4

Source: Banks, MBSBR

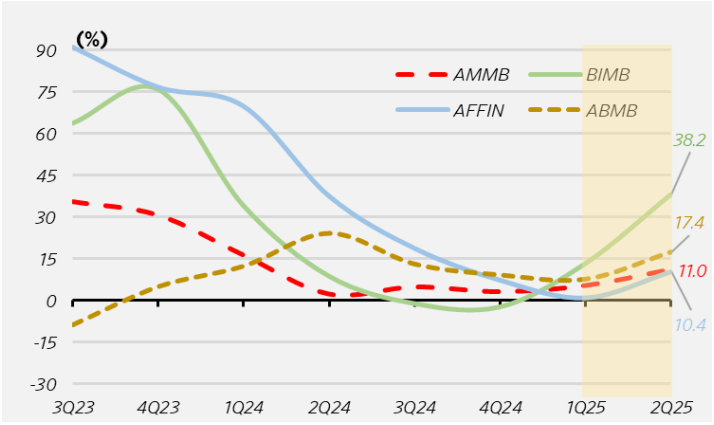
C. Non-Interest Income

Fig 24: NOII Trailing 12M trend: Big 5



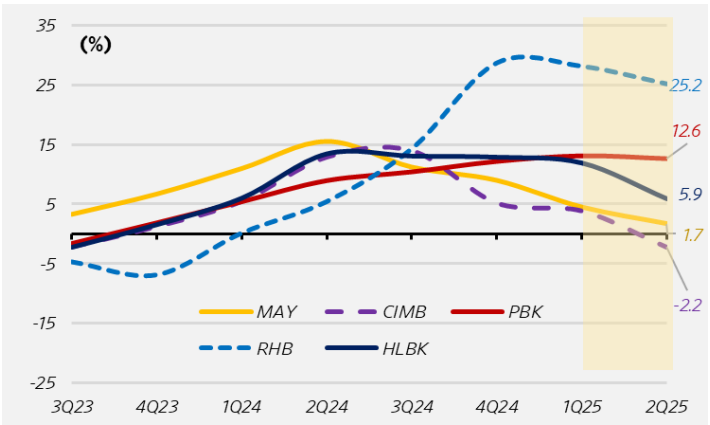
Source: Banks, MBSBR

Fig 25: NOII Trailing 12M trend: Small 4



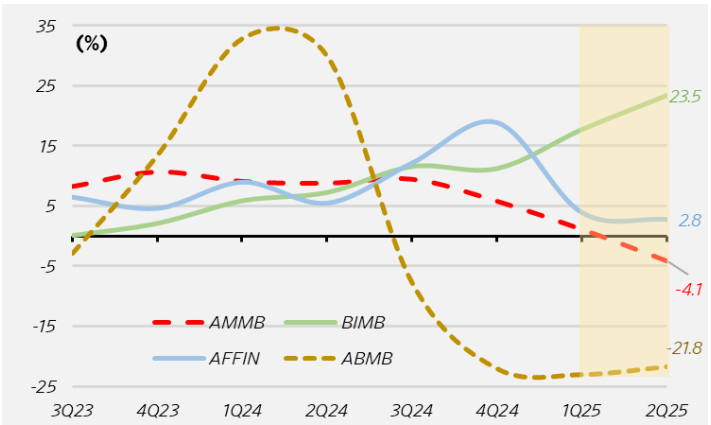
Source: Banks, MBSBR

Fig 26: Fee Income Trailing 12M trend: Big 5



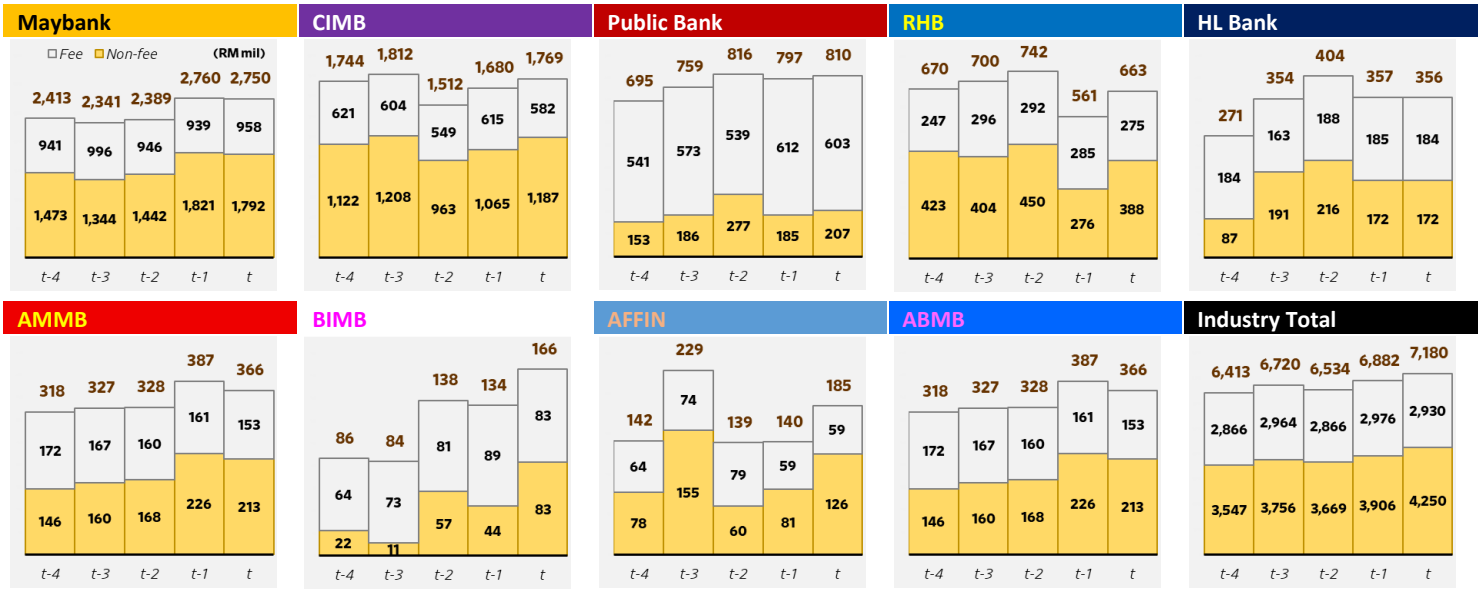
Source: Banks, MBSBR

Fig 27: Fee Income Trailing 12M trend: Small 4



Source: Banks, MBSBR

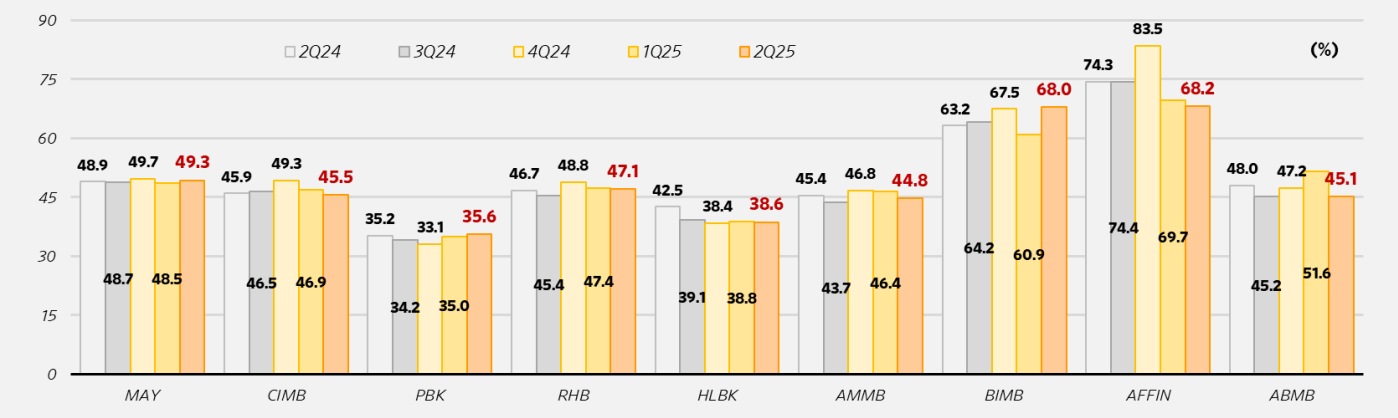
Fig 28: Quarterly NOII Breakdown



Source: Banks, MBSBR

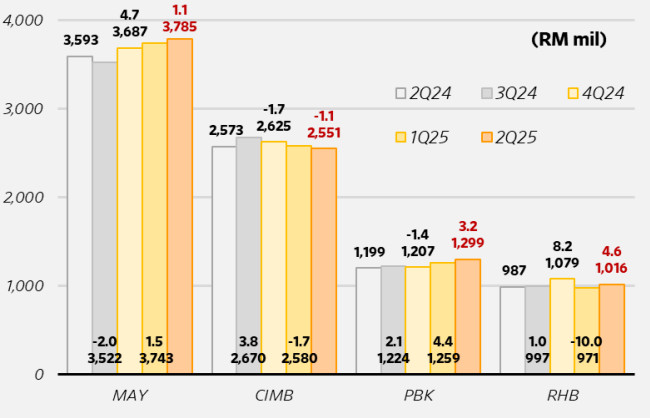
D. OPEX

Fig 29: Quarterly Cost/Income ratio



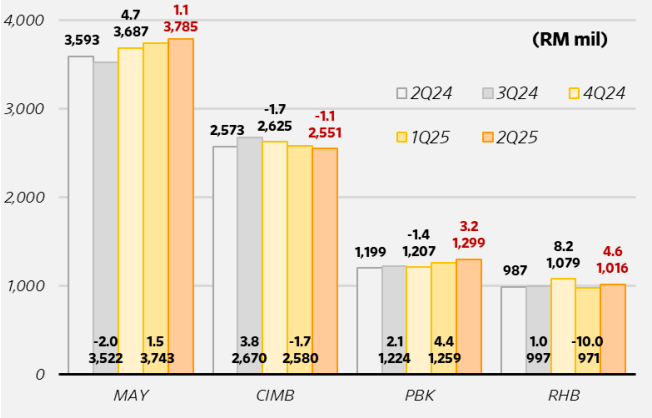
Source: Banks, MBSBR

Fig 30: Quarterly OPEX and qoq growth rates: Big 4



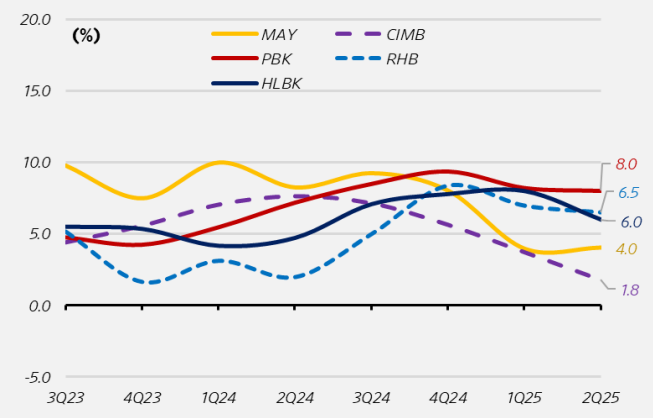
Source: Banks, MBSBR

Fig 31: Quarterly OPEX and qoq growth rates: Small 5



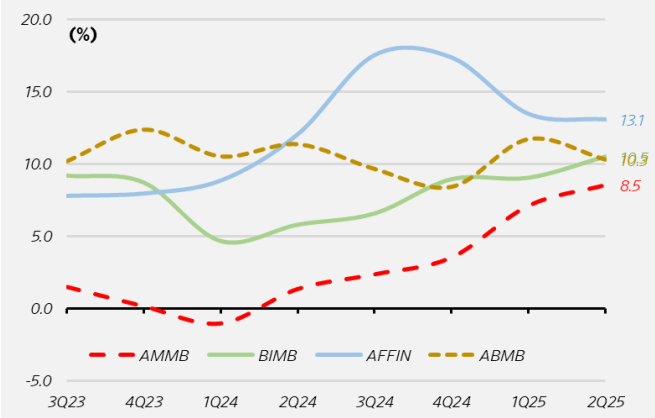
Source: Banks, MBSBR

Fig 32: OPEX Trailing 12M trend: Big 5



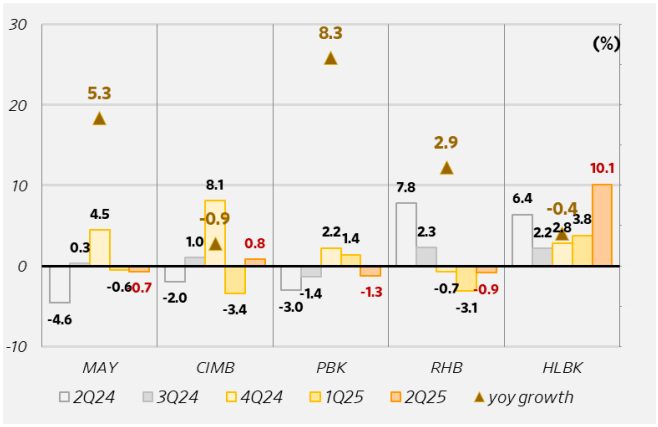
Source: Banks, MBSBR

Fig 33: OPEX Trailing 12M trend: Small 4



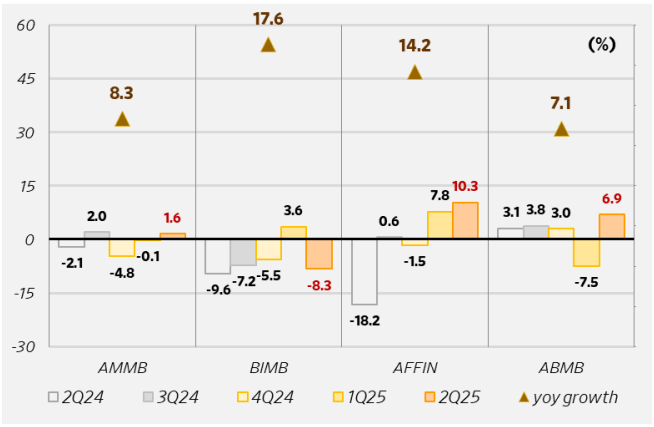
Source: Banks, MBSBR

Fig 34: Quarterly JAWS & OPEX yoy growth: Big 5



Source: Banks, MBSBR

Fig 35: Quarterly JAWS & OPEX yoy growth: Small 4



Source: Banks, MBSBR

E. LOANS

FIG 36: Overall & Domestic Loan growth (%)

	MAY			CIMB			PBK			RHB			HLBK			AMMB			BIMB			AFFIN			ABMB		
	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*
Overall loans growth (%)																											
2Q23	5.3	2.4	3.2	8.3	3.3	4.9	5.2	1.5	2.8	4.5	0.4	0.9	8.0	4.3	8.0	7.4	-1.0	-1.0	9.3	0.2	0.6	12.7	2.1	5.3	7.9	1.4	1.4
3Q23	5.1	1.8	5.1	6.4	1.1	6.1	5.4	1.7	4.5	4.6	2.4	3.4	7.2	0.0	0.0	5.2	1.4	0.5	8.4	1.4	2.1	12.3	2.9	8.3	10.0	3.4	4.9
4Q23	9.2	3.9	9.2	8.3	2.1	8.3	5.9	1.4	5.9	4.8	1.4	4.8	7.5	1.9	1.9	4.0	0.4	0.8	2.6	0.5	2.6	12.3	3.7	12.3	12.9	3.7	8.7
1Q24	11.2	2.7	2.7	7.1	0.3	0.3	6.2	1.6	1.6	5.4	1.1	1.1	7.8	1.4	3.4	3.0	2.1	3.0	2.4	0.2	0.2	11.2	2.1	2.1	13.6	4.5	13.6
2Q24	10.4	1.7	4.4	4.2	0.6	0.9	6.1	1.4	3.1	6.4	1.3	2.5	7.3	3.8	7.3	2.9	-1.1	-1.1	2.7	0.5	0.7	10.5	1.4	3.5	14.8	2.4	2.4
3Q24	7.6	-0.7	3.6	1.2	-1.8	-0.9	5.3	0.9	4.0	3.7	-0.2	2.3	6.9	-0.4	-0.4	2.8	1.4	0.3	1.7	0.5	1.2	9.9	2.3	5.9	14.8	3.5	6.0
4Q24	5.3	1.7	5.3	2.6	3.5	2.6	6.3	2.3	6.5	6.9	4.5	6.9	7.7	2.6	2.3	4.4	1.9	2.2	3.9	2.6	3.9	8.1	2.0	8.1	14.2	3.2	9.4
1Q25	3.2	0.6	0.6	1.8	-0.5	-0.5	6.1	1.4	1.4	6.3	0.6	0.6	7.2	0.9	3.2	3.5	1.3	3.5	6.0	2.3	2.3	7.1	1.2	1.2	12.0	2.4	12.0
2Q25	1.3	-0.2	0.4	0.9	-0.3	-0.7	5.8	1.1	2.6	5.9	0.9	1.5	7.8	4.4	7.8	4.2	-0.5	-0.5	6.4	0.9	3.2	7.3	1.6	2.8	9.9	0.5	0.5
Domestic loans growth (%)																											
2Q23	4.0	-0.3	-0.1	2.1	1.3	1.7	5.0	1.1	2.5	3.6	0.0	0.5	7.2	3.9	7.2	7.3	-1.0	-1.0	9.3	0.2	0.6	12.6	1.9	4.9	7.9	1.4	1.4
3Q23	3.7	2.1	2.0	3.1	1.3	3.1	5.6	1.8	4.3	2.8	1.2	1.7	7.5	0.4	0.4	5.3	1.5	0.5	8.4	1.4	2.1	11.9	2.7	7.7	10.0	3.4	4.9
4Q23	6.3	4.2	6.3	4.9	2.3	5.4	5.9	1.5	5.9	2.9	1.1	2.9	7.2	1.8	2.2	4.0	0.4	0.9	2.6	0.5	2.6	11.2	3.3	11.2	12.9	3.7	8.7
1Q24	7.9	1.7	1.7	4.2	0.6	0.6	6.0	1.5	1.5	3.2	0.8	0.8	8.0	1.7	3.9	3.1	2.1	3.1	2.4	0.2	0.2	10.4	2.2	2.2	13.6	4.5	13.6
2Q24	10.9	2.4	4.2	3.2	0.3	0.9	6.3	1.4	2.9	4.5	1.2	2.1	7.9	3.8	7.9	3.0	-1.1	-1.1	2.7	0.5	0.7	10.6	2.0	4.3	14.8	2.4	2.4
3Q24	10.7	1.9	6.2	2.0	1.1	2.0	6.2	1.7	4.7	4.8	1.5	3.6	7.6	0.1	0.1	2.6	1.2	0.1	1.7	0.5	1.2	9.4	1.6	5.9	14.8	3.5	6.0
4Q24	8.6	2.3	8.6	2.0	0.6	2.5	6.7	1.9	6.7	7.6	3.8	7.6	8.0	2.2	2.4	4.2	1.9	2.0	3.9	2.6	3.9	7.6	1.6	7.6	14.2	3.2	9.4
1Q25	8.2	1.4	1.4	2.1	0.4	0.4	6.8	1.6	1.6	8.0	1.2	1.2	7.1	0.8	3.2	3.4	1.3	3.4	6.0	2.3	2.3	6.6	1.3	1.3	12.0	2.4	12.0
2Q25	6.5	0.8	2.1	2.5	1.5	1.9	6.8	1.5	3.1	7.6	0.9	2.1	8.0	4.6	8.0	4.0	-0.5	-0.5	6.4	0.9	3.2	6.2	1.6	2.9	9.9	0.5	0.5

*YTD by FY

Source: Banks, MBSBR

FIG 37: Domestic Market Share (%)

	MAY			CIMB			PBK			RHB			HLBK			AMMB			BIMB			AFFIN			ABMB			Others		
	Share (%)	qoq (bps)	yoy (bps)	Share (%)	qoq (bps)	yoy (bps)	Share (%)	qoq (bps)	yoy (bps)	Share (%)	qoq (bps)	yoy (bps)	Share (%)	qoq (bps)	yoy (bps)	Share (%)	qoq (bps)	yoy (bps)	Share (%)	qoq (bps)	yoy (bps)	Share (%)	qoq (bps)	yoy (bps)	Share (%)	qoq (bps)	yoy (bps)	Share (%)	qoq (bps)	yoy (bps)
2Q22	17.8			12.6			17.5			8.9			8.0			6.1			3.1			2.8			2.3			21.0		
3Q22	17.9	+12		12.6	+5		17.4	-7		9.0	+3		7.8	-12		6.2	+10		3.1	+2		2.8	+5		2.3	-0		20.8	-18	
4Q22	18.0	+8		12.5	-11		17.4	-0		8.9	-1		7.9	+6		6.2	+3		3.3	+15		2.9	+8		2.3	-0		20.5	-27	
1Q23	17.9	-8		12.5	-2		17.5	+12		8.9	-1		7.9	+2		6.4	+15		3.2	-1		3.0	+7		2.4	+7		20.2	-32	
2Q23	17.7	-19	-7	12.6	+6	-2	17.6	+6	+11	8.9	-7	-6	8.2	+24	+22	6.3	-11	+17	3.2	-2	+15	3.0	+3	+22	2.4	+1	+8	20.2	-3	-79
3Q23	17.8	+8	-10	12.5	-4	-11	17.6	+2	+21	8.8	-4	-13	8.1	-10	+24	6.3	-1	+6	3.2	-1	+12	3.1	+3	+21	2.5	+4	+13	20.2	+0	-62
4Q23	18.2	+36	+18	12.5	+1	+1	17.5	-12	+9	8.7	-9	-21	8.0	-3	+14	6.2	-11	-7	3.2	-5	-9	3.1	+3	+16	2.5	+4	+17	20.1	-5	-39
1Q24	18.2	+6	+32	12.4	-10	-6	17.5	+2	-1	8.7	-4	-24	8.1	+3	+15	6.2	+5	-18	3.1	-3	-11	3.1	+3	+12	2.6	+8	+17	20.0	-9	-16
2Q24	18.4	+23	+73	12.3	-11	-23	17.6	+5	-2	8.7	+1	-16	8.3	+21	+11	6.1	-14	-20	3.1	-2	-11	3.1	+3	+12	2.6	+3	+19	19.8	-28	-42
3Q24	18.7	+20	+85	12.4	+3	-16	17.7	+15	+10	8.8	+6	-7	8.2	-6	+15	6.1	+2	-18	3.1	-1	-12	3.2	+2	+11	2.7	+7	+21	19.3	-48	-90
4Q24	18.7	+4	+53	12.2	-18	-35	17.7	-2	+20	8.9	+15	+17	8.2	+1	+19	6.1	-1	-8	3.1	+2	-5	3.1	-2	+6	2.7	+3	+21	19.3	-2	-87
1Q25	18.7	+5	+51	12.1	-8	-34	17.8	+9	+26	8.9	+1	+23	8.2	-2	+14	6.1	+2	-11	3.2	+4	+2	3.2	+1	+4	2.7	+4	+17	19.1	-14	-93
2Q25	18.7	-5	+24	12.1	+5	-18	17.8	+8	+29	8.9	-1	+21	8.5	+29	+22	6.0	-9	-7	3.2	-0	+4	3.2	+2	+3	2.7	-2	+12	18.9	-26	-90

Source: Banks, MBSBR

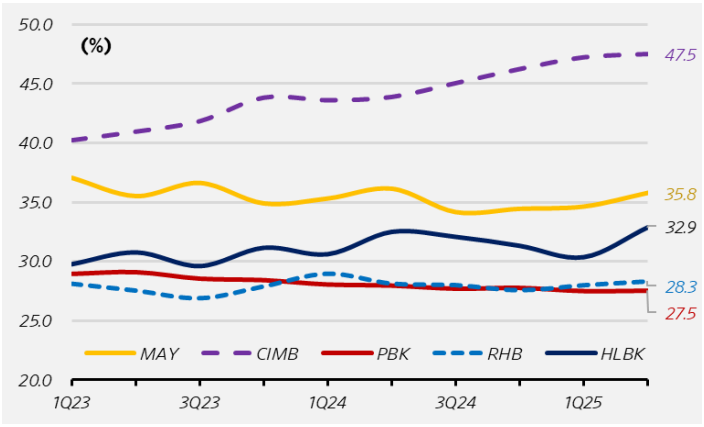
FIG 38: Loan Growth by Segments (%)

	MAY		CIMB		PBK		RHB		HLBK		AMMB		BIMB		AFFIN		ABMB	
	yoy	qoq	yoy	qoq	yoy	qoq	yoy	qoq	yoy	qoq	yoy	qoq	yoy	qoq	yoy	qoq	yoy	qoq
Loan growth by Individuals (%)																		
2Q23	5.4	1.9	6.6	2.3	6.8	1.8	6.1	1.2	7.2	1.5	6.3	1.2	7.1	0.8	20.4	3.4	6.8	2.2
3Q23	5.5	1.9	5.9	1.5	6.5	1.7	5.9	1.8	6.6	1.6	5.5	1.2	5.3	0.7	19.4	4.5	8.8	3.0
4Q23	6.2	1.9	11.0	6.0	6.8	1.5	6.0	1.9	6.6	1.8	4.2	0.8	4.3	1.2	18.1	4.3	10.4	3.1
1Q24	6.6	0.7	6.9	-2.9	7.3	2.1	6.5	1.3	6.3	1.4	2.5	-0.6	3.9	1.2	16.0	3.0	12.2	3.3
2Q24	8.3	3.5	9.0	4.4	5.1	-0.2	7.2	1.9	6.3	1.5	0.8	-0.5	4.4	1.3	14.8	2.3	13.6	3.6
3Q24	6.7	0.5	7.0	-0.4	4.2	0.8	7.5	2.1	6.0	1.3	-1.0	-0.6	5.5	1.7	13.3	3.1	13.9	3.2
4Q24	8.0	3.1	3.2	2.2	4.6	1.9	7.7	2.1	6.3	2.0	-2.2	-0.5	6.3	2.0	12.1	3.2	13.9	3.1
1Q25	8.4	1.1	6.8	0.5	4.3	1.8	8.1	1.7	6.5	1.6	-2.7	-1.1	6.5	1.4	11.5	2.4	12.4	2.0
2Q25	5.7	0.9	2.8	0.5	5.9	1.3	7.5	1.4	6.5	1.5	-2.2	-0.1	5.9	0.7	11.7	2.5	11.0	2.3
Loan growth by Domestic SMEs (%)																		
2Q23	21.6	24.1	6.4	3.0	1.3	0.4	2.2	0.5	9.7	5.5	7.1	1.0	17.2	0.5	11.8	0.5	10.9	-0.3
3Q23	14.5	-1.9	6.0	0.9	0.9	0.4	4.3	4.2	10.4	1.0	7.7	0.7	7.5	1.7	10.4	2.1	11.8	4.3
4Q23	33.0	7.1	12.4	6.5	1.3	-0.1	7.5	2.0	9.6	2.7	2.5	-1.9	8.9	4.9	7.8	2.4	12.6	3.5
1Q24	21.1	-7.1	6.0	-4.2	1.8	1.0	6.0	-0.6	14.3	4.5	3.9	4.0	3.7	-3.2	4.8	-0.3	12.0	4.2
2Q24	8.3	11.0	9.8	6.7	2.2	0.9	7.8	2.1	13.6	4.9	4.2	1.3	14.4	11.0	6.9	2.5	15.1	2.4
3Q24	6.8	-3.2	9.0	0.2	1.2	-0.6	5.1	1.6	11.4	-1.1	3.7	0.2	6.6	-5.3	5.5	0.8	14.2	3.5
4Q24	8.1	8.4	5.3	2.9	4.7	3.4	5.7	2.6	11.6	2.9	8.2	2.4	2.3	0.6	1.3	-1.7	13.8	3.1
1Q25	16.9	0.5	9.1	-0.8	7.8	4.1	7.0	0.5	6.8	0.0	6.7	2.6	3.7	-2.0	-0.8	-2.3	11.7	2.3
2Q25	11.8	6.2	1.4	-0.8	8.9	1.8	4.4	-0.3	8.1	6.1	6.3	1.0	-8.5	-2.1	-3.3	0.0	10.0	0.8
Residential Mortgages Loan growth (%)																		
2Q23	8.0	2.7	9.5	2.8	6.6	1.6	9.1	1.6	8.1	1.6	6.9	1.5	7.6	1.1	20.8	3.5	6.2	1.6
3Q23	8.7	2.6	9.1	2.0	6.3	1.6	8.4	2.1	7.5	1.9	7.4	1.9	6.0	0.9	19.8	4.6	7.3	2.1
4Q23	9.4	2.2	9.8	2.3	6.3	1.5	7.8	1.9	7.2	1.7	6.8	1.3	4.6	1.0	18.1	3.9	8.7	3.0
1Q24	13.4	5.2	8.4	1.1	6.4	1.5	7.7	1.9	6.8	1.5	6.0	1.2	3.8	0.7	15.2	2.3	10.4	3.3
2Q24	15.2	4.4	7.0	1.4	5.9	1.2	8.5	2.3	6.3	1.2	5.6	1.0	3.5	0.9	13.7	2.2	12.6	3.6
3Q24	13.6	1.2	4.7	-0.1	5.4	1.1	8.4	2.0	5.7	1.3	4.4	0.8	3.9	1.3	10.5	1.7	15.0	4.3
4Q24	13.0	1.7	3.8	1.4	5.6	1.7	8.8	2.2	5.9	1.8	3.7	0.6	4.8	1.8	7.9	1.5	15.7	3.6
1Q25	9.4	1.8	3.2	0.5	5.5	1.4	8.6	1.7	5.8	1.4	3.0	0.5	4.9	0.8	6.7	1.2	15.5	3.1
2Q25	6.6	1.8	2.1	0.3	5.5	1.2	7.8	1.6	6.0	1.4	2.5	0.5	4.8	0.8	6.8	2.3	14.7	2.9
Transport Vehicle Loan growth (%)																		
2Q23	11.3	3.6	8.4	3.1	9.3	2.7	8.5	1.7	10.9	2.2	10.1	3.6			14.3	2.1	-13.2	-6.4
3Q23	11.3	2.5	8.2	1.7	9.3	2.3	8.1	1.3	9.2	1.7	10.5	1.1			13.7	3.2	-17.6	-8.6
4Q23	11.6	2.3	10.9	3.0	10.4	2.2	7.1	2.1	10.1	3.4	6.9	-1.5			13.0	3.0	-21.7	-2.8
1Q24	10.8	1.9	9.7	1.6	12.0	4.2	8.7	3.4	10.6	3.0	2.2	-2.3			10.3	1.7	-22.0	-6.3
2Q24	8.6	1.6	6.5	0.1	12.1	2.8	10.1	3.0	12.1	3.5	-4.0	-3.3			9.0	0.8	-21.1	-5.3
3Q24	6.0	0.1	5.4	0.7	12.3	2.5	11.2	2.3	11.7	1.4	-8.4	-4.1			8.2	2.4	-17.1	-3.9
4Q24	5.8	2.1	5.7	3.3	12.3	2.3	11.3	2.2	11.2	2.9	-10.6	-4.3			6.9	1.8	-18.1	-4.0
1Q25	4.5	0.6	4.8	0.8	11.7	3.6	10.0	2.2	10.9	2.7	-12.6	-4.2			5.2	0.1	-16.1	-3.9
2Q25	3.5	0.6	4.4	-0.4	11.3	2.5	9.7	2.7	10.1	2.7	-12.4	-2.9			4.8	0.4	-17.1	-6.4
Working Capital Loan growth (%)																		
2Q23	1.4	-0.3	9.2	4.9	2.9	1.9	9.3	-0.5	6.5	6.5					-2.0	-2.3	8.7	-2.8
3Q23	-0.4	1.4	3.6	-0.0	3.7	1.7	7.5	0.8	3.1	3.1					-0.5	1.5	11.3	3.8
4Q23	6.6	4.8	9.6	3.6	5.3	1.2	1.1	-0.1	5.7	5.7					2.6	2.8	15.4	3.7
1Q24	7.8	1.8	7.8	-0.8	5.3	0.4	-0.2	-0.4	6.1	6.1					5.2	3.3	12.4	7.4
2Q24	7.7	-0.4	4.6	1.8	4.4	1.0	-0.4	-0.7	2.6	2.6					10.7	2.8	14.2	-1.2
3Q24	2.3	-3.7	3.4	-1.2	2.6	-0.1	-4.3	-3.1	2.6	2.6					4.1	-4.6	13.2	2.9
4Q24	-2.3	0.1	6.5	6.8	8.5	7.1	4.0	8.5	5.6	5.6					-0.6	-1.8	12.6	3.1
1Q25	-3.5	0.5	4.4	-2.8	8.1	-0.0	1.3	-3.0	5.1	5.1					-3.4	0.3	8.7	3.6
2Q25	-6.1	-3.0	4.1	1.6	6.4	-0.5	-0.4	-2.4	8.0	8.0					-5.6	0.4	5.7	-3.8
Personal Financing Loan growth (%)																		
2Q23	-0.3	0.7	-1.2	5.6	5.0	2.1	2.6	2.4	4.8	4.8			5.8	0.1	40.5	7.4	6.2	1.5
3Q23	0.3	1.0	1.7	7.3	10.6	7.7	1.2	1.2	4.1	4.1			3.3	-0.2	37.1	7.8	6.4	2.3
4Q23	5.3	4.3	18.4	2.2	16.6	5.2	5.9	1.4	8.0	8.0			2.3	0.9	36.6	7.8	6.2	1.1
1Q24	8.6	2.2	18.3	2.2	17.3	1.4	5.6	0.5	6.7	6.7			2.0	1.1	32.0	5.8	6.9	1.9
2Q24	12.5	4.4	10.8	-1.1	14.9	-0.0	3.8	0.6	5.8	5.8			3.3	1.4	26.9	3.2	7.2	1.8
3Q24	37.5	23.5	1.5	-1.7	3.1	-3.3	2.1	-0.5	6.1	6.1			5.4	1.8	27.0	7.9	6.1	1.3
4Q24	38.4	5.1	3.9	4.6	1.6	3.6	3.3	2.6	10.0	10.0			6.2	1.7	27.2	7.9	4.8	-0.2
1Q25	39.0	2.7	2.9	1.2	0.6	0.4	4.2	1.5	12.9	12.9			6.7	1.7	28.5	6.9	2.2	-0.7
2Q25	36.2	2.2	6.6	2.4	-1.1	-1.7	4.4	0.8	12.1	12.1			5.4	0.2	32.1	6.1	0.4	-0.0

Source: Banks, MBSBR

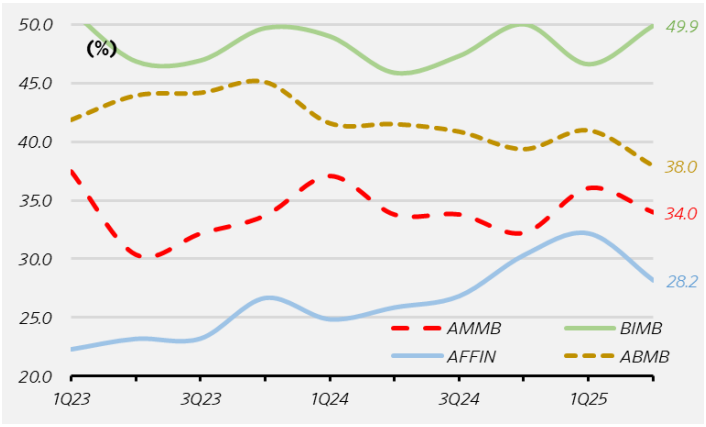
F. DEPOSITS & LIQUIDITY

Fig 39: CASA ratio trend: Big 5



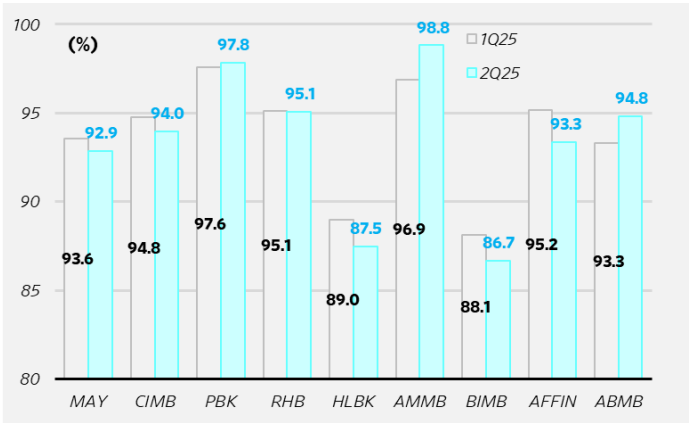
Source: Banks, MBSBR

Fig 40: CASA ratio trend: Small 4



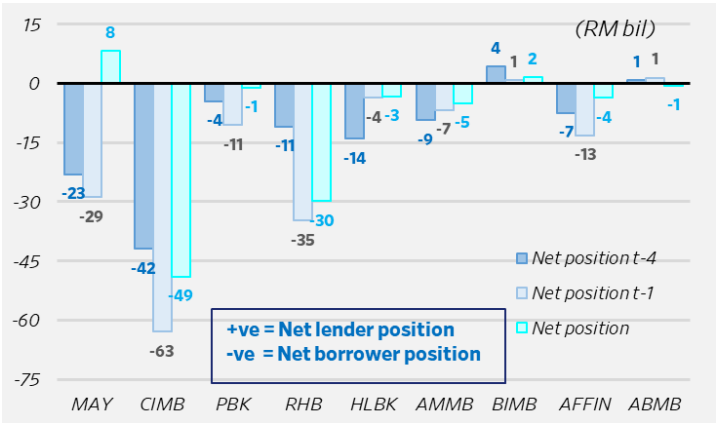
Source: Banks, MBSBR

Fig 41: Industry Loan/Deposit Ratios



Source: Banks, MBSBR

Fig 42: Interbank Lending positions



Source: Banks, MBSBR

FIG 43: Deposit & CASA growth (%)

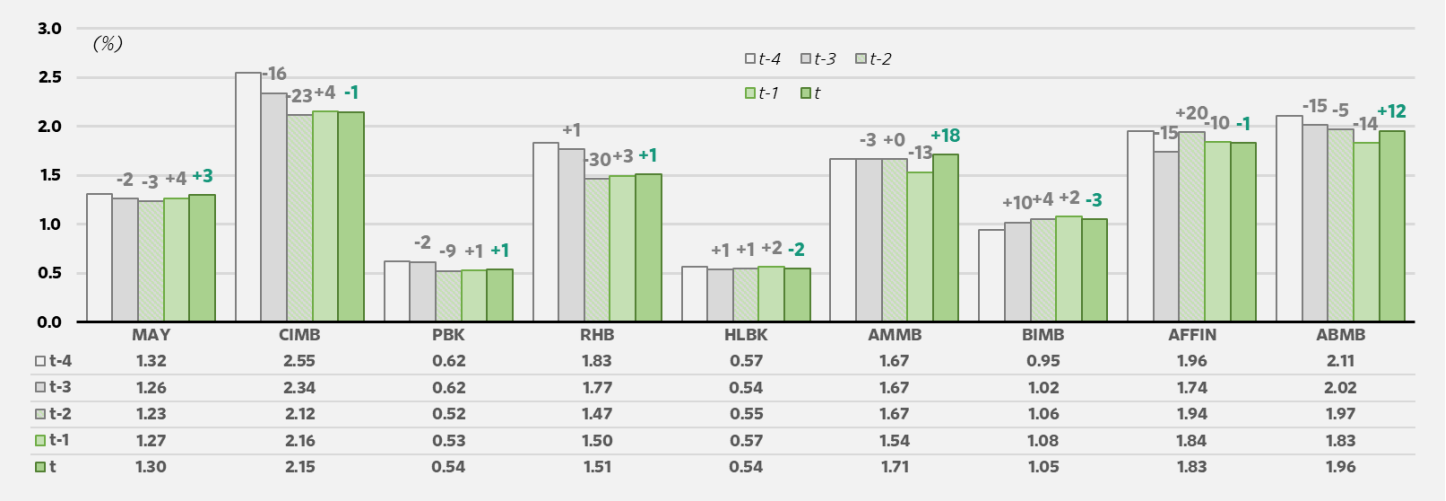
	MAY			CIMB			PBK			RHB			HLBK			AMMB			BIMB#			AFFIN			ABMB		
	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*
Deposits growth (%)																											
2Q23	3.3	0.6	2.1	7.8	3.8	0.9	4.7	0.7	3.0	-0.0	1.3	0.9	7.3	4.3	7.3	7.3	-0.0	-0.0	2.8	-7.0	-3.8	11.0	8.6	10.0	6.5	1.9	1.9
3Q23	3.8	1.4	3.5	6.8	0.4	4.8	3.9	0.5	3.5	1.5	3.0	4.0	6.0	-1.2	-1.2	11.8	3.9	3.8	2.3	2.3	-1.6	12.0	0.2	10.2	5.6	0.1	1.9
4Q23	9.0	5.3	9.0	7.0	1.7	5.2	4.6	1.0	4.6	4.7	3.8	7.9	6.2	1.0	-0.2	9.3	0.4	4.3	1.2	2.9	1.2	9.0	-1.1	9.0	11.1	5.0	7.0
1Q24	9.0	1.5	1.5	7.5	1.4	7.0	4.1	1.8	1.8	7.9	-0.9	-0.9	4.7	0.6	0.4	9.3	4.8	9.3	-1.8	0.4	0.4	8.9	1.3	1.3	12.9	5.5	12.9
2Q24	7.9	-0.4	1.1	1.8	-1.8	1.4	4.5	1.1	2.9	7.3	-1.1	-1.9	4.1	3.8	4.1	4.0	-4.8	-4.8	8.5	2.7	3.1	-0.4	-0.7	0.6	11.6	0.7	0.7
3Q24	6.4	-0.0	1.1	-3.2	-4.5	-0.4	4.0	0.1	3.0	4.8	-0.8	-2.8	4.9	-0.5	-0.5	0.7	0.6	-4.3	6.0	-0.2	3.0	3.3	3.9	4.4	13.8	2.0	2.7
4Q24	6.3	5.2	6.3	1.8	7.0	-4.8	4.9	1.9	4.9	0.9	4.7	1.8	7.4	3.3	2.9	1.8	1.5	-2.8	6.4	3.3	6.4	4.1	-0.3	4.1	13.3	4.6	7.4
1Q25	5.0	0.2	0.2	-1.2	-1.6	1.8	4.0	0.9	0.9	1.8	-0.4	-0.4	5.9	-0.8	2.1	-0.6	2.3	-0.6	5.5	-0.4	-0.4	5.2	2.3	2.3	14.7	6.8	14.7
2Q25	6.1	0.6	0.8	1.3	0.6	-1.6	3.8	0.9	1.8	2.3	1.0	0.5	8.4	6.2	8.4	1.9	-2.5	-2.5	5.4	2.6	2.2	9.8	3.6	6.0	12.5	-1.2	-1.2
CASA growth (%)																											
2Q23	-18.0	-3.6	-7.3	-0.5	5.7	-3.6	-4.4	1.2	0.1	-4.7	-0.8	-4.9	-1.4	7.8	-1.4	0.1	-18.9	-18.9	-3.2	-14.9	-2.7	19.8	12.9	8.8	-6.4	6.9	6.9
3Q23	-9.6	4.6	-3.0	1.9	2.6	1.9	-3.5	-1.3	-1.2	-5.9	0.6	-4.3	-2.9	-4.9	-4.9	9.3	10.0	-10.8	3.7	2.4	-0.4	21.4	0.3	9.1	-4.1	0.6	7.5
4Q23	-2.7	0.3	-2.7	11.4	6.6	4.6	-0.6	0.6	-0.6	3.0	7.6	3.0	5.8	6.2	1.0	14.6	5.2	-6.1	8.6	9.0	8.6	24.0	13.6	24.0	9.3	7.1	15.2
1Q24	3.9	2.8	2.8	16.6	0.9	11.4	1.0	0.5	0.5	10.5	2.9	2.9	7.6	-1.2	-0.1	8.1	15.2	8.1	-6.0	-1.0	-1.0	21.5	-5.6	-5.6	12.1	-2.7	12.1
2Q24	9.8	1.9	4.7	9.1	-1.2	0.9	0.6	0.8	1.3	7.0	-3.9	-1.2	10.0	10.2	10.0	15.6	-13.3	-13.3	6.3	-3.8	-4.8	11.1	3.3	-2.5	5.5	0.6	0.6
3Q24	-0.8	-5.5	-1.1	4.3	-1.9	-0.2	1.0	-0.9	0.4	5.0	-1.3	-2.4	13.6	-1.8	-1.8	5.8	0.7	-12.7	6.8	3.0	-2.0	19.4	7.7	5.0	5.3	0.4	1.0
4Q24	5.0	6.1	5.0	7.5	9.8	-2.1	2.6	2.2	2.6	0.6	3.1	0.6	7.9	0.9	-0.9	-2.6	-3.1	-15.4	7.1	9.3	7.1	18.3	12.7	18.3	-1.0	0.8	1.8
1Q25	2.9	0.8	0.8	7.0	0.5	7.5	2.0	-0.1	-0.1	-1.1	1.1	1.1	5.0	-3.8	-4.7	-3.3	14.3	-3.3	0.4	-7.2	-7.2	36.2	8.6	8.6	13.1	11.1	13.1
2Q25	5.0	4.0	4.8	9.6	1.2	0.5	2.2	1.0	0.9	5.1	2.1	3.2	9.6	15.0	9.6	2.5	-8.1	-8.1	14.7	9.9	2.0	19.6	-9.2	-1.4	2.8	-8.5	-8.5

**YTD by FY. #BIMB uses Deposits + Investment Accounts instead of Deposits, CASATIA instead of CASA*

Source: Banks, MBSBR

G. ASSET QUALITY & PROVISIONING

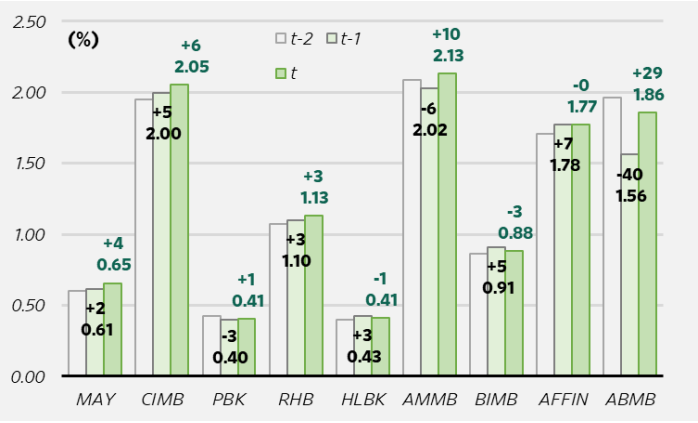
Fig 44: Sector GILs



	MAY	CIMB	PBK	RHB	HLBK	AMMB	BIMB	AFFIN	ABMB
t-4	1.32	2.55	0.62	1.83	0.57	1.67	0.95	1.96	2.11
t-3	1.26	2.34	0.62	1.77	0.54	1.67	1.02	1.74	2.02
t-2	1.23	2.12	0.52	1.47	0.55	1.67	1.06	1.94	1.97
t-1	1.27	2.16	0.53	1.50	0.57	1.54	1.08	1.84	1.83
t	1.30	2.15	0.54	1.51	0.54	1.71	1.05	1.83	1.96

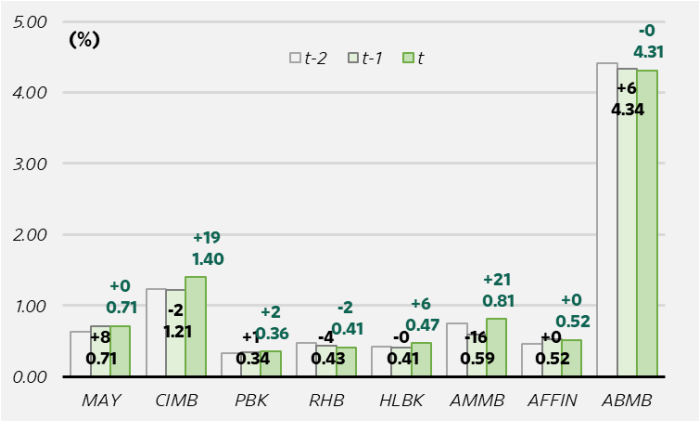
Source: Banks, MBSBR

Fig 45: GIL ratios: Residential Mortgages



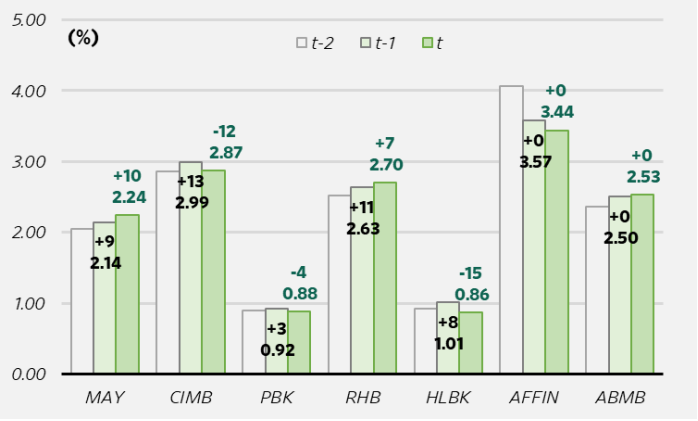
Source: Banks, MBSBR

Fig 46: GIL ratios: Hire purchase loans



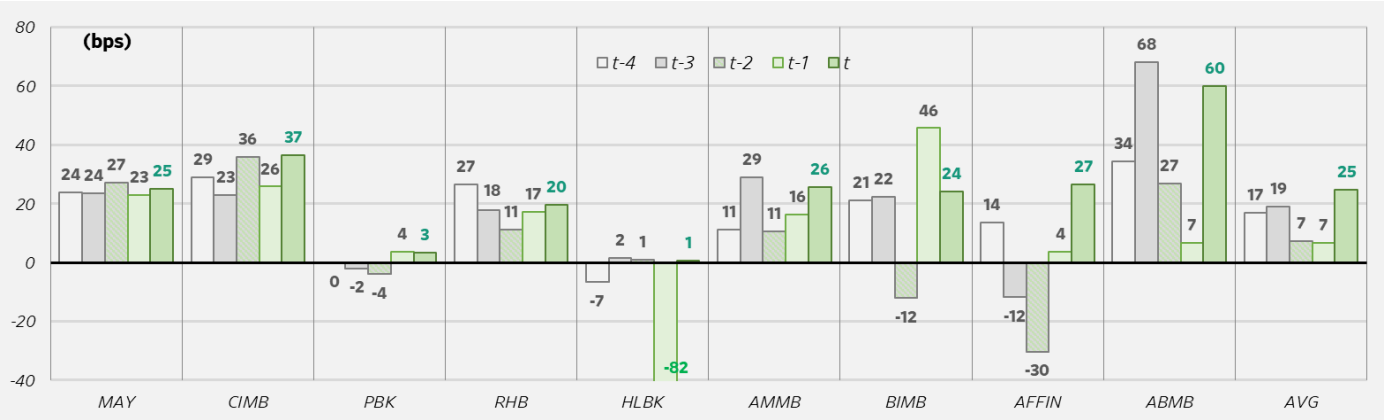
Source: Banks, MBSBR

Fig 47: GIL ratios: Working Capital



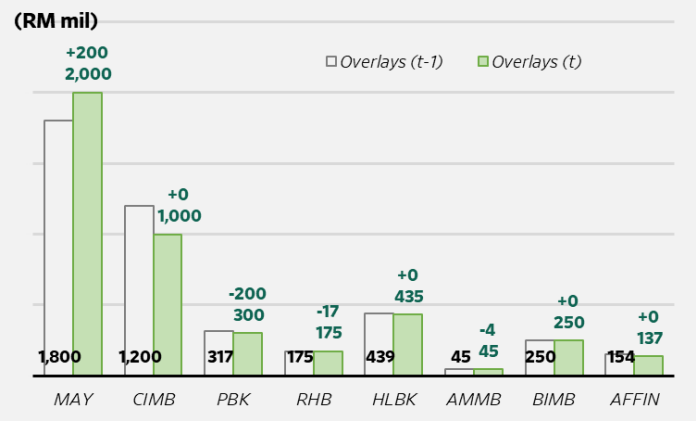
Source: Banks, MBSBR

Fig 48: Sector Quarterly Net Credit Costs (NCC)



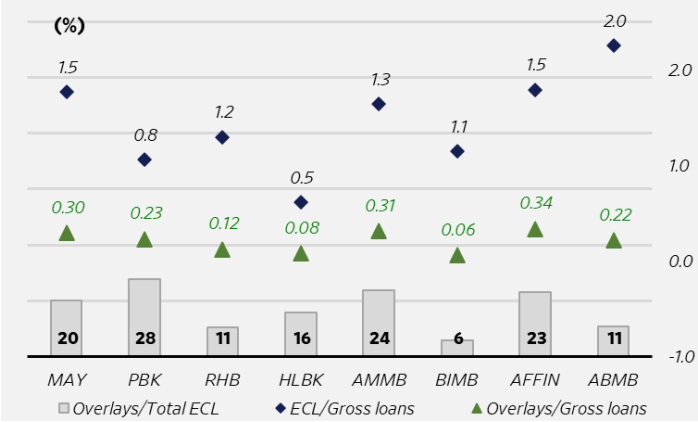
Source: Banks, MBSBR

Fig 49: Overlay balances



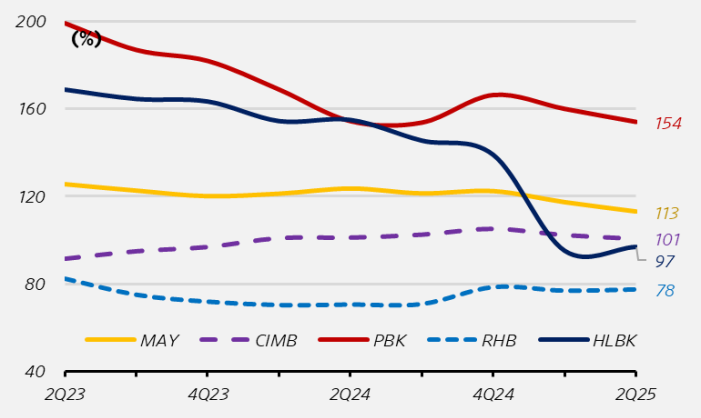
Source: Banks, MBSBR

Fig 50: % Overlays and Total ECL / Gross loans



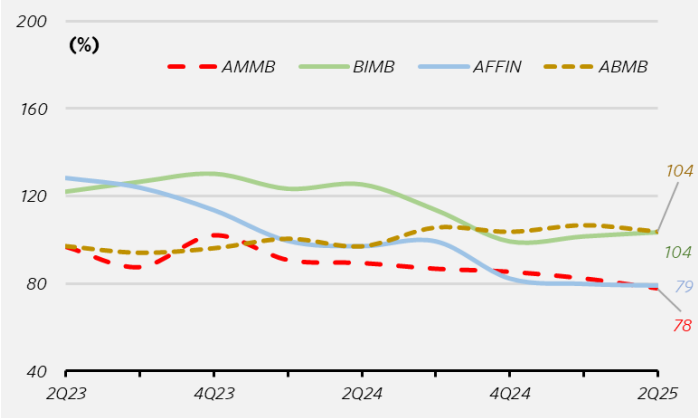
Source: Banks, MBSBR

Fig 51: Loan Loss Coverage (no reserves): Big 5



Source: Banks, MBSBR

Fig 52: Loan Loss Coverage (no reserves): Small 4



Source: Banks, MBSBR

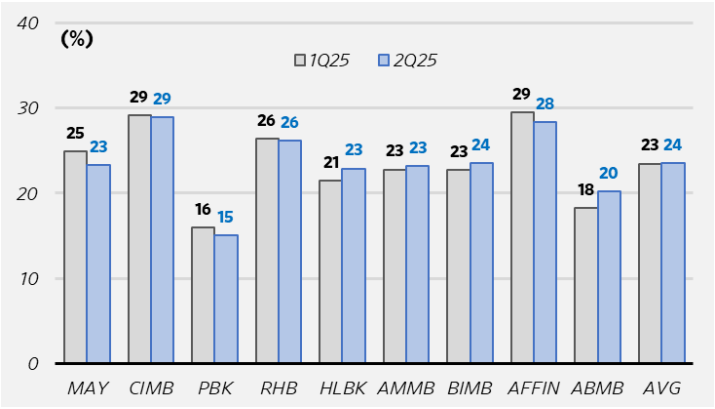
FIG 53: GIL ratio by Sector (%)

	MAY		CIMB		PBK		RHB		HLBK		AMMB		BIMB		AFFIN		ABMB	
	GIL ratio	qoq	GIL ratio	qoq	GIL ratio	qoq	GIL ratio	qoq	GIL ratio	qoq	GIL ratio	qoq	GIL ratio	qoq	GIL ratio	qoq	GIL ratio	qoq
Overall GIL ratio (%)																		
2Q21	2.18		3.44		0.35		1.63		0.46		1.56		0.72		3.27		2.34	
3Q21	1.93	-26	3.38	-6	0.33	-3	1.32	-32	0.48	+2	1.44	-12	0.68	-5	3.14	-14	2.32	-2
4Q21	1.99	+7	3.52	+14	0.31	-2	1.49	+17	0.46	-3	1.35	-10	0.96	+28	2.54	-60	2.02	-30
1Q22	1.95	-4	3.44	-7	0.29	-2	1.50	+1	0.48	+2	1.40	+5	1.02	+6	2.43	-11	1.85	-17
2Q22	1.81	-14	3.55	+10	0.29	-0	1.62	+12	0.49	+1	1.55	+15	1.14	+12	2.28	-15	1.84	-0
3Q22	1.70	-11	3.49	-6	0.33	+5	1.57	-5	0.49	+1	1.52	-3	1.20	+6	1.91	-37	1.87	+3
4Q22	1.57	-13	3.27	-22	0.42	+9	1.55	-2	0.49	-1	1.62	+9	1.27	+6	1.97	+7	1.93	+6
1Q23	1.50	-7	3.22	-5	0.52	+10	1.59	+4	0.52	+3	1.46	-16	1.37	+11	1.96	-1	2.51	+58
2Q23	1.47	-3	3.35	+12	0.55	+4	1.64	+5	0.57	+5	1.66	+20	1.03	-34	1.78	-18	2.63	+11
3Q23	1.43	-4	3.17	-17	0.58	+3	1.79	+15	0.57	-1	1.65	-1	0.97	-6	1.84	+6	2.51	-12
4Q23	1.34	-9	2.67	-51	0.59	+1	1.74	-5	0.56	-1	1.60	-5	0.92	-5	1.90	+5	2.33	-17
1Q24	1.32	-3	2.55	-12	0.62	+3	1.83	+9	0.57	+1	1.67	+7	0.95	+3	1.96	+6	2.11	-22
2Q24	1.29	-3	2.50	-6	0.64	+2	1.76	-7	0.53	-4	1.70	+3	0.92	-3	1.89	-6	2.17	+6
3Q24	1.26	-2	2.34	-16	0.62	-2	1.77	+1	0.54	+1	1.67	-3	1.02	+10	1.74	-15	2.02	-15
4Q24	1.23	-3	2.12	-23	0.52	-9	1.47	-30	0.55	+1	1.67	+0	1.06	+4	1.94	+20	1.97	-5
1Q25	1.27	+4	2.16	+4	0.53	+1	1.50	+3	0.57	+2	1.54	-13	1.08	+2	1.84	-10	1.83	-14
2Q25	1.30	+3	2.15	-1	0.54	+1	1.51	+1	0.54	-2	1.71	+18	1.05	-3	1.83	-1	1.96	+12
Residential Mortgage GIL ratio (%)																		
2Q23	0.63		2.74		0.32		1.01		0.45		2.15				1.27		2.87	
3Q23	0.61	-2	2.36	-38	0.35	+3	1.02	+1	0.42	-3	2.04	-11			1.24	-3	2.84	-3
4Q23	0.61	+1	2.29	-7	0.39	+3	1.05	+4	0.40	-2	2.07	+3			1.18	-6	2.53	-31
1Q24	0.65	+3	2.19	-10	0.45	+7	1.06	+0	0.42	+2	2.12	+5	0.86		1.36	+18	2.19	-34
2Q24	0.64	-1	2.11	-8	0.45	+0	1.09	+3	0.41	-1	2.12	+0	0.82	-4	1.46	+9	2.26	+7
3Q24	0.62	-1	2.00	-11	0.44	-2	1.13	+3	0.41	+0	2.13	+1	0.82	+0	1.47	+2	2.05	-21
4Q24	0.60	-3	1.95	-5	0.43	-1	1.08	-5	0.39	-2	2.09	-4	0.86	+4	1.71	+23	1.96	-8
1Q25	0.61	+2	2.00	+5	0.40	-3	1.10	+3	0.43	+3	2.02	-6	0.91	+5	1.78	+7	1.56	-40
2Q25	0.65	+4	2.05	+6	0.41	+1	1.13	+3	0.41	-1	2.13	+10	0.88	-3	1.77	-0	1.86	+29
Personal Financing GIL ratio (%)																		
2Q23	2.08		2.01		0.82		1.37		1.21						0.61		4.68	
3Q23	2.62	+54	1.74	-27	0.80	-2	1.29	-8	1.00	-21					0.49	-11	4.48	-20
4Q23	5.15	+253	1.68	-6	0.78	-2	1.27	-2	0.87	-13					0.49	-0	4.35	-13
1Q24	5.57	+42	1.64	-3	0.81	+3	1.18	-9	0.75	-13			0.59		0.68	+19	3.71	-64
2Q24	5.03	-53	1.62	-3	0.88	+8	1.14	-4	0.69	-6			0.55	-4	1.14	+46	3.90	+19
3Q24	3.44	-160	1.76	+14	1.03	+15	1.14	-1	0.75	+6			0.57	+2	1.02	-12	3.48	-42
4Q24	3.21	-23	1.73	-2	0.99	-4	1.10	-4	0.78	+2			0.51	-6	0.64	-38	3.46	-2
1Q25	3.02	-19	1.79	+5	0.96	-3	1.09	-1	0.75	-3			0.53	+2	0.79	+15	3.07	-39
2Q25	2.95	-7	1.86	+7	1.03	+7	1.15	+6	0.73	-2			0.54	+1	0.74	-6	3.30	+23
Transport Vehicles GIL ratio (%)																		
2Q23	0.49		1.23		0.32		0.64		0.22		0.87				0.54		6.57	
3Q23	0.50	+2	1.20	-3	0.33	+1	0.70	+6	0.26	+4	0.83	-4			0.51	-3	4.91	-166
4Q23	0.51	+0	1.13	-7	0.31	-1	0.61	-9	0.31	+5	0.79	-4			0.51	+1	4.56	-35
1Q24	0.59	+9	1.07	-6	0.28	-4	0.50	-12	0.33	+2	0.78	-1			0.57	+5	4.42	-14
2Q24	0.64	+4	1.11	+3	0.31	+3	0.47	-3	0.35	+2	0.74	-4			0.54	-2	4.62	+19
3Q24	0.64	+0	1.11	+0	0.32	+1	0.45	-2	0.43	+8	0.77	+3			0.52	-2	4.54	-7
4Q24	0.63	-1	1.23	+13	0.32	+1	0.48	+3	0.42	-1	0.75	-2			0.46	-6	4.41	-13
1Q25	0.71	+8	1.21	-2	0.34	+1	0.43	-4	0.41	-0	0.59	-16			0.52	+6	4.34	-8
2Q25	0.71	+0	1.40	+19	0.36	+2	0.41	-2	0.47	+6	0.81	+21			0.52	-0	4.31	-2
Working Capital GIL ratio (%)																		
2Q23	2.74		5.92		0.89		2.57		0.76						3.34		2.75	
3Q23	2.61	-13	5.82	-10	0.90	+1	3.10	+53	0.85	+9					4.02	+68	2.41	-35
4Q23	2.13	-48	4.05	-177	0.89	-0	3.16	+6	0.94	+9					4.23	+21	2.24	-17
1Q24	1.99	-14	4.18	+13	0.99	+10	3.48	+33	0.97	+3					3.73	-49	2.20	-4
2Q24	1.94	-5	4.13	-5	1.02	+3	3.41	-8	0.80	-17					3.26	-48	2.30	+10
3Q24	1.97	+2	3.62	-51	0.95	-7	3.57	+17	0.83	+3					2.91	-34	2.31	+1
4Q24	2.05	+8	2.86	-76	0.89	-6	2.52	-105	0.93	+9					4.06	+114	2.36	+5
1Q25	2.14	+9	2.99	+13	0.92	+3	2.63	+11	1.01	+8					3.57	-48	2.50	+14
2Q25	2.24	+10	2.87	-12	0.88	-4	2.70	+7	0.86	-15					3.44	-13	2.53	+3

Source: Banks, MBSBR

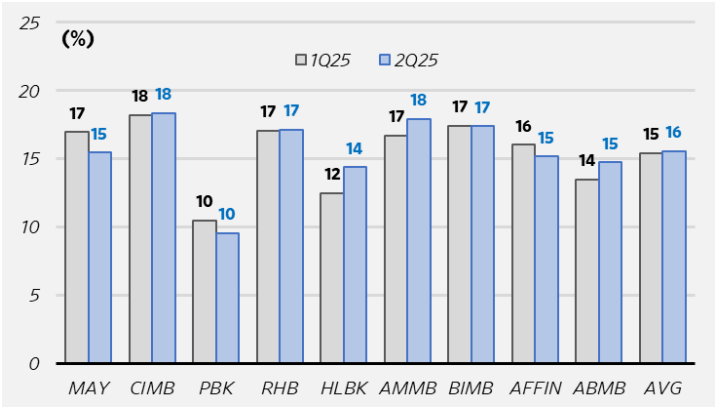
H. INVESTMENT SECURITIES

Fig 54: Total investment book as % of total assets



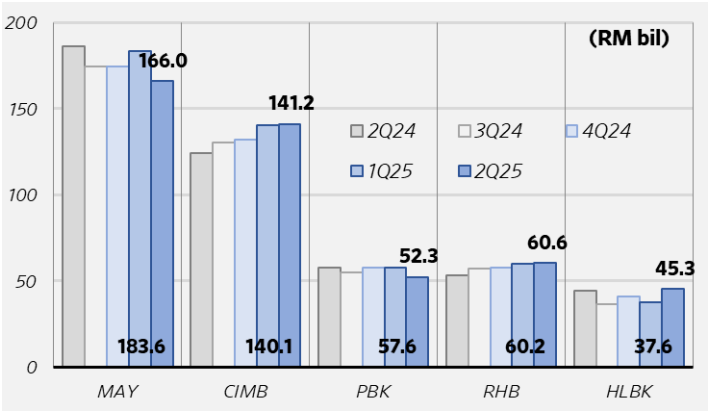
Source: Banks, MBSBR

Fig 55: FVTPL & FVOCI securities as % of total assets



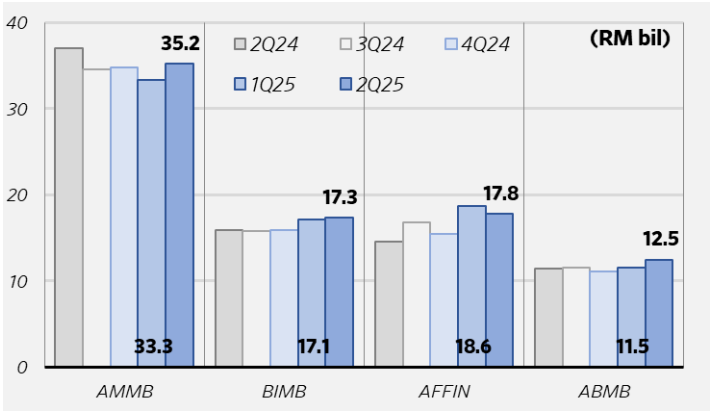
Source: Banks, MBSBR

Fig 56: Total FVTPL + FVOCI Book: Big 5



Source: Banks, MBSBR

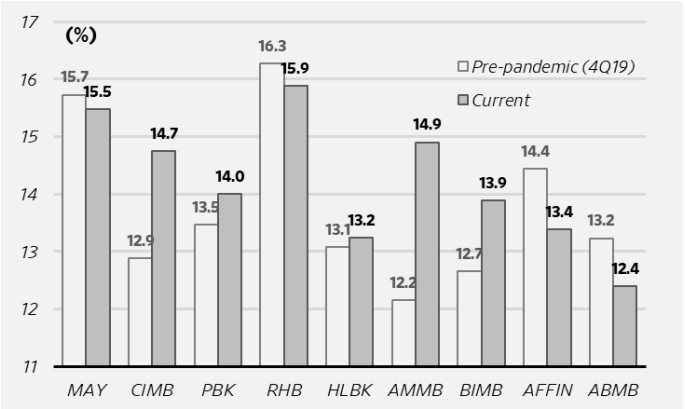
Fig 57: Total FVTPL + FVOCI Book: Small 4



Source: Banks, MBSBR

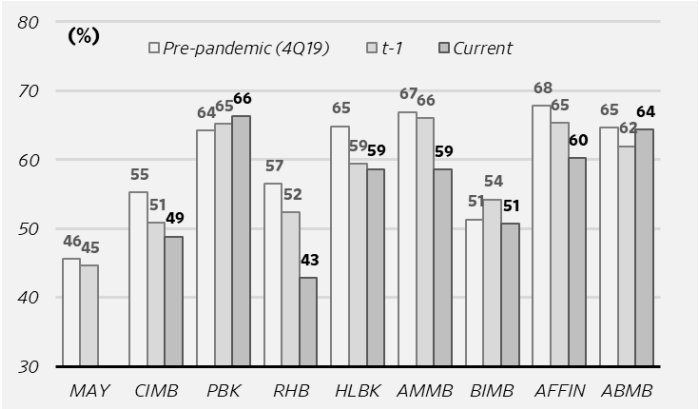
I. CAPITAL AND RISK-WEIGHTED ASSETS

Fig 58: Industry CET 1 ratios



Source: Banks, MBSBR

Fig 59: RWA efficiency (RWA / Total Assets)



Source: Banks, MBSBR

FIG 60: Industry CET 1 ratios (%)

	MAY		CIMB		PBK		RHB		HLBK		AMMB		BIMB		AFFIN		ABMB	
	Ratio	qoq	Ratio	qoq	Ratio	qoq	Ratio	qoq	Ratio	qoq	Ratio	qoq	Ratio	qoq	Ratio	qoq	Ratio	qoq
CET 1 ratio (%)																		
2Q21	14.6		13.0		14.3		16.8		13.6		12.3		14.5		14.1		15.5	
3Q21	14.2	-0.4	13.1	+0.1	14.1	-0.2	16.8	+0.1	13.0	-0.5	12.7	+0.4	14.8	+0.3	13.6	-0.4	15.6	+0.1
4Q21	16.1	+1.9	14.5	+1.4	14.5	+0.5	17.2	+0.4	13.1	+0.1	13.0	+0.3	13.2	-1.7	13.5	-0.1	15.3	-0.3
1Q22	14.9	-1.2	14.5	+0.0	14.3	-0.2	16.8	-0.4	12.7	-0.4	12.2	-0.8	14.0	+0.8	13.7	+0.2	14.6	-0.7
2Q22	15.0	+0.1	13.9	-0.6	14.1	-0.2	16.6	-0.2	13.4	+0.7	12.4	+0.2	13.8	-0.2	13.4	-0.3	14.5	-0.1
3Q22	13.8	-1.1	13.9	-0.0	14.0	-0.1	16.4	-0.2	12.9	-0.5	12.2	-0.2	13.9	+0.1	16.3	+2.9	14.1	-0.4
4Q22	15.7	+1.8	14.5	+0.7	14.6	+0.6	16.9	+0.5	13.0	+0.0	12.3	+0.1	13.6	-0.3	14.0	-2.3	14.2	+0.1
1Q23	15.1	-0.6	13.9	-0.6	14.6	+0.1	16.9	+0.0	12.9	-0.1	12.5	+0.2	15.1	+1.5	14.6	+0.6	13.8	-0.4
2Q23	15.2	+0.1	14.1	+0.2	14.6	-0.1	16.7	-0.2	12.8	-0.0	12.9	+0.4	13.9	-1.2	14.7	+0.1	13.3	-0.5
3Q23	15.4	+0.2	13.9	-0.2	14.5	-0.1	16.2	-0.5	12.6	-0.2	12.7	-0.2	14.4	+0.4	13.8	-0.9	12.9	-0.4
4Q23	16.2	+0.8	14.5	+0.6	14.7	+0.2	16.7	+0.5	12.9	+0.3	13.4	+0.7	14.1	-0.2	14.3	+0.5	12.8	-0.1
1Q24	14.9	-1.3	14.5	+0.0	14.5	-0.2	16.5	-0.2	12.5	-0.4	13.0	-0.3	13.9	-0.2	13.4	-0.8	12.5	-0.3
2Q24	15.5	+0.6	14.5	-0.0	14.5	+0.0	16.7	+0.2	13.3	+0.8	13.2	+0.2	13.7	-0.2	12.8	-0.6	12.2	-0.3
3Q24	14.7	-0.7	14.5	-0.0	14.3	-0.2	16.6	-0.1	13.2	-0.2	15.3	+2.0	14.5	+0.7	13.3	+0.4	12.4	+0.2
4Q24	15.8	+1.0	14.6	+0.2	14.3	-0.1	16.4	-0.2	13.0	-0.2	14.9	-0.4	13.8	-0.6	13.2	-0.1	12.4	+0.0
1Q25	14.9	-0.9	14.2	-0.4	14.0	-0.2	16.0	-0.5	12.8	-0.2	12.9	-2.0	13.0	-0.8	13.5	+0.3	12.2	-0.2
2Q25	15.5	+0.6	14.7	+0.5	14.0	-0.0	15.9	-0.1	13.2	+0.4	14.9	+2.0	13.9	+0.8	13.4	-0.2	12.4	+0.2

Source: Company, MBSBR

Income Statement	Balance Sheet	Valuations & Sector
Core NP – Core Net Profit	LCR – Liquidity Coverage ratio	ROE – Return on Equity
PPOP – Pre-Provisioning Operating Profit	L/D ratio – Loan/Deposit ratio	GGM – Gordon Growth Model
NII – Net Interest Income	CASA – Current & Savings accounts	P/BV – Price to Book Value
NIM – Net Interest Margin	FD – Fixed Deposits	BVPS – Book Value per Share
COF – Cost of Funds	GIL – Gross Impaired Loans	BNM – Bank Negara Malaysia
NOII – Non-Interest Income	NIL – Net Impaired Loans	OPR – Overnight Policy Rate
MTM – Mark to Market	LLC – Loan Loss Coverage	SRR – Statutory Reserve Requirement
CIR – Cost to Income Ratio	NCC – Net Credit Costs	SBR – Standardised Base Rate
OPEX – Operational Expenses	GCC – Gross Credit Costs	ALR – Average Lending Rate
	CET 1 – Common Equity Tier 1	

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MBSB INVESTMENT BANK (formerly known as MIDF Amanah Investment Bank): GUIDE TO RECOMMENDATIONS

STOCK RECOMMENDATIONS

BUY	Total return is expected to be >10% over the next 12 months.
TRADING BUY	The stock price is expected to rise by >10% within 3 months after a Trading Buy rating has been assigned due to positive news flow.
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	The stock price is expected to fall by >10% within 3 months after a Trading Sell rating has been assigned due to negative news flow.

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