Banking

POSITIVE (Maintain)

3QCY25 Results Preview: Overhang Over?

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HIGHLIGHTS

- **Topline: A continuation of ongoing trends, where NOII windfall should offset declining NIMs**
- **Loan growth: Expect a stronger business loan pipeline to offset weakening retail loans momentum. Indonesian exposure should provide some drag**
- **Deposits and Liquidity: Expect regional rate cuts to lead a flight for lower-cost CASA – especially when depositors are not renewing their FDs. We caution for liquidity hoarding activities by year-end, in light of a better loans outlook in CY26**
- **Asset quality: We think this will only escalate to a possible industry-wide issue by 2HCY25 – but currently, only a few names matter**
- **We raise our target prices and valuations for all banks under our coverage, as we believe that most sources of overhang have diminished. Improved geopolitical uncertainty and economic outlook buoy growth prospects and banking fundamentals**
- **Maintain POSITIVE call: Far from the worst quarter, with NOII windfall, large recoveries, and stronger loan growth to buoy fundamentals – but watch for signs of future headwinds in CY26 (asset quality issues and returning deposit competition)**

Sector Verdict

We grow a lot more positive on the banking sector's outlook, and we upgrade our target prices and valuations for all banks. Malaysia's growth prospects are buoyed by an improved economic outlook and geopolitical stability, making us one of the core recipients of emerging market flows. Weaknesses and uncertainties in core aspects such as NIM, loan growth, capital, asset quality, and provisioning have diminished greatly over the last several months.

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, (relatively) stable asset quality, 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.** Better clarity on Basel IV implementation and BNM's new capital framework on credit risk should lead to more banks unlocking excess capital. There are hints of higher dividend payouts at CY25's end.
3. ▲ **NOII to remain core topline driver in the near term.** Wealth management, bancassurance, and debt capital markets are common drivers of the fee side. Forex volatility and lowering bond yields bolster these returns – though whether or not investment-related windfall may persist in CY26 remains to be seen.
4. ▲ **Liquidity outlook is bright… for now.** Currently, most banks boast elevated liquidity ratios, with space for pricier FD release or loan/deposit optimisation. This can offset NIM compression in subsequent quarters. However, we are wary that CY26 may see stronger loan demand, which may signify a return to more intense deposit competition.
5. ▲ **Loan growth has picked up again.** Business loans are to act as the core engine of growth (backed by state drivers and improved economic outlook), as regulatory changes and compressing loan yields make retail loans less attractive. Down the line, asset quality issues, particularly for SME loans, may act as a ceiling to the business segment's upside.
6. ► **More stability in NIM, but upside is capped.** A low-interest-rate environment is good for CASA growth and COF in general, but a pickup in loan growth should also lead to the return of intense deposit competition. Expect more aggressive loan rebalancing as business loans surpass retail loans, making loan yield optimisation a more prominent discourse topic.
7. ► **Provisioning has upside skew.** Large recoveries are expected in subsequent quarters. Most banks have already taken large provisions, but further large allocations are very likely. More banks seem comfortable with lower stable LLC levels – we like this confidence.
8. ▼ **Potential asset quality issues down the line.** While recoveries are expected in the next few quarters, we think tariff impact may have a discernible impact on borrowers' financials by 2HCY26 (as inventory stockpiles need time to deplete). We are already seeing some degree of GIL pickup in the SME segment.

COMPANY *IN FOCUS*

RHB Bank

Maintain BUY | Target Price: RM7.94
Price @ 3 November 2025: RM6.84

- 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



Public Bank

Maintain BUY | Target Price: RM5.05
Price @ 3 November 2025: RM4.24

- Defensive pick: Asset quality and provision remain the best.
- Possible special dividends from LPI's PBK shares disposal and adoption of BNM's new capital framework for credit risk.
- Capital release could lead to a significant ROE uplift of up to 55bps.

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FIG 1: This Quarter's Notable Income Statement/Balance Sheet Trends

Topline: As with last quarter, topline should see further drag from NIM compression, though offset by NOII windfall.

▼ **NIM.** All banks should see further NIM compression from the OPR cut. As liquidity is flush (for now), all banks have multiple means of offsetting the NIM compression. So far, several banks have slashed FD promo rates with a fair amount of success. Since the beginning of CY25, the favoured means of NIM optimisation was COF-based, primarily the release of pricier FDs and alternative funding sources. While COF-based optimisation should persist, banks' expectations of an improved non-retail loan pipeline in 2HCY25 could see some banks focusing on optimising loan yields instead.

We like banks expecting an influx of cheap CASA balances this quarter. Namely, **RHB** (from the Ministry of Higher Education balances) and **AFFIN** (Sarawak government payroll accounts in August).

We are less confident in **MAY's** and **BIMB's** outlook. MAY due to its high exposure to the SG segment (which suffers from falling SORA), and BIMB due to its pivot to the competitive primary financing market (which could drag on loan growth).

▲ **NOII windfall and rising fee income.** Non-fee income windfall should continue benefiting all banks. An improved economic outlook, market performance, and better loan growth should also result in better fee income.

Loan growth: A stronger 2HCY25 led by a recovery in business loans.

▲ **Stronger business loans...** In BNM's banking stats, we have seen a recovery in business loan growth as economic sentiment improves. This is in line with the guidance by various banks. SMEs in particular are seeing a lot of activity.

▼ **…to offset weakening retail loans.** At the same time, retail loans growth continues to weaken due to narrowing loan yields (particularly in the residential mortgage segment), as well as BNM's newer guidelines, making personal financing and secondary mortgage products less attractive. Some smaller banks (such as **BIMB**) are moving into the far more competitive primary mortgage market, which is not ideal for its loan growth prospects.

▼ **Indonesian exposure may provide drag.** Despite plentiful liquidity, Indonesian banks are facing issues with loan growth, as larger banks are more aggressively stealing market share. **CIMB** Niaga posted lacklustre growth metrics in 3QFY25 – **MAY** will face similar problems.

Deposits and liquidity: Expect regional interest rate cuts to lead to a flight for lower-costing CASA.

▲ **Liquidity is flushed, for now.** BNM's banking stats imply that depositors are not renewing FDs, which has led to much stronger CASA growth in recent months. Weaker loan growth has left liquidity indicators elevated across the board, and alternative funding methods remain popular.

But we think there is a possibility that deposit competition could return at CY25's end, as stronger loan growth prospects in CY26 may incentivise banks to hoard liquidity. Additionally, NIM optimisation seems to be the main priority, and we expect to see a fair amount of liquidity release in this quarter – resulting in a more moderate liquidity situation in 4QFY25.

Overseas, a sharper decline in interest rates (relative to the OPR) should lead to more positive liquidity scenarios than in Malaysia.

Asset Quality: An issue for only select names… though it may escalate to an industry-wide issue in due time.

► **Asset quality issues are only truly concerning for a few banks.** Last quarter saw some degree of uptick in GILs, but most of it was seasonal effects, which should normalise eventually. Additionally, most banks should see some improvement from major corporate recoveries this quarter. We think it is possible that more serious asset quality issues may manifest in 2HCY26 (as tariff impacts take some time to manifest), which is still a fair period away.

We like **RHB**. RHB stands to gain the most from asset quality improvement this quarter: we go into detail in the table below.

Watch **AMMB's** RSME and unsecured loan portfolios for potential issues – the Group is likely making a large provision this quarter to account for this. **ABMB** saw virtually all loan categories experience an uptick in percentage of 30+ dpd loans (Stage 2 loans), an indicator of impairments. Despite management's insistence that this is not a pressing issue, we think the likelihood of further asset quality deterioration is very high.

Source: Company, MBSBR

FIG 2: Our expectations, Bank by Bank

Banks	Possible guidance revisions (Or, if 4Q, likelihood of overshooting/outperforming target): (↑)(↓)(↑)(↓) ▲ Promising, ▼ Less promising, ► Neutral, ▲▼Could swing either way.
MAY	▼ **Multiple concerns on the Indonesian segment.** 1. Other Indonesian banks are warning of potential asset quality issues in the future. 2. Loan growth remains difficult, as larger banks are only doubling down on the aggressive capture of higher-quality loans. 3. The Islamic split could lead to more banks shifting focus into the Islamic banking space, which Maybank is heavily geared towards, making things even more competitive.
CIMB	**Loan growth (↓), Dividends (↑)** ▼ **Loan growth could come in below guidance, dragged by Niaga.** In Jun-25, the Group's loan growth on a YTD basis came up to -0.7% (It could be higher when calculated on a constant currency basis, but we doubt it would be higher 1%). This is still far from the Group's FY25 guidance of 5 – 7%. The Group maintains that a stronger wholesale banking pipeline will drive 2HFY25's loans, but this has to do a lot of heavy lifting to compensate for Niaga, which saw a loan contraction of -1.4%qoq in 3QFY25. ▲ **Better clarity on special dividends.** There is a high possibility that CIMB will issue special dividends (which the Group regularly issues), due to possible excess capital. Judging by Niaga's difficulty in growing loans, the Group's loan growth will score below or at least nearer the lower end of FY25's 5-7% target. Basel IV's fully loaded impact on capital is also expected to be positive.
PBK	**Dividends (↑)** ▲ **Excess capital build-up to lead to special dividend issuance (and ROE uplift)?** The excess capital release from both LPI special dividends and the adoption of BNM's new capital framework could translate to a total release of approximately RM1.6 – 2.9b worth of dividends. The resultant uplift to ROE could be up to 55bps. 1. PBK has a 44.2% stake in LPI, which implies that it will receive roughly RM289m (at current market price) from its disposal of PBK shares – CET 1 ratio on a banking level will see an uplift of roughly +10bps. 2. PBK will adopt BNM's new capital framework for credit risk by Jul-26, which could lead to a 50 – 100bps CET 1 ratio uplift, which translates to roughly RM1.3 – 2.6b worth of capital. ▲ **Could capital release lead to PBK achieving its lofty ROE target?** We were sceptical of PBK's ability to achieve its FY25 ROE target of 13% (1HFY25's ROE: 12.0%), especially with NIM compression expected in 2HFY25. The Group was not keen on releasing too much of its overlays in a single instance, instead relying on NOII improvements to buoy the ROE target. The NOII strategy is not convincing: the industry's 2HCY25 windfall is primarily non-fee income centred, and PBK's non-fee contribution as a % of topline is particularly low. But if the special dividend does transpire in FY25, the capital release could lead to a potential ROE uplift of up to 55bps – and suddenly the FY25 target seems a lot more achievable.
RHB	▲ **RHB stands to gain the most from asset quality improvement this quarter**. Recoveries across multiple loan categories are a much more prominent theme in RHB's case than in any of its peers. A major source of RHB's share price overhang is its low coverage ratio (and poor asset quality is dragging loan growth). Aside from Vantris-related exposure, RHB has also guided for improvement in its SME portfolio (top priority: SJPP portion) as well as its Cambodian segment, which sees a large bundle of Stage 2 R&R loans bound for reversal. ▲ **Finally, a positive rebound in SME (and Cambodian) loans?** RHB's business loan growth has underperformed relative to its peers. Management has made a conscious decision to limit loan growth from segments of weaker asset quality – not merely the SME segment, but also Cambodian and Thai segments. RHB's limited ability to grow these higher-yielding business loans has led to its NIM being among the lowest in the industry. With management guiding for growth to pick up once again in these categories (as asset quality improvements are expected), this could be a positive sign for both NIM and loan growth.

HLBK	► **To achieve its loan rebalancing target, will HLBK double down on overseas loans?** Recall HLBK's multi-year plan, which began in FY24: One core initiative was to shape the business towards a more optimal 50:50 retail/business loan mix. One means of growing business loans was via the overseas segment – the intention was for overseas loans to make up 11% of HLBK's loan portfolio by FY26. By FY25, overseas loans only make up 7% of FY25 gross loans – probably negatively affected by adverse forex movements. We wonder if HLBK will: 1. Take advantage of the falling SORA to double down on SG loans growth (the largest driver of its overseas loans). 2. Instead, pivot towards prioritising domestic SME and corporate loans, given the extremely promising loan pipeline and the multitude of SME drivers (e.g., Visit Malaysia 2026) in the near term. 3. Be content with being behind schedule, prioritising asset quality instead.
AMMB	▼ **Problematic unsecured and RSME segments to be provisioned for.** AMMB saw a shocking +18bps mom increase in GIL ratio to 1.71% last quarter. While some of this is attributable to seasonal effects (and should thus normalise in time), management did highlight potential issues with the unsecured and RSME segments. Management guided that it will allocate a large provision this quarter, though a large Vantris-related recovery should offset the heavy impact. No risk to FY26's (unofficial) 10% ROE target. Our view is that AMMB is bound to run into asset quality issues, given its heavy skew towards business loans, compounded by the fact that it has trouble growing its retail loans. Given that its loan rebalancing efforts (and solid COF optimisation) have led to its NIM performing the best within the industry over the last twelve months, we see this as a logical trade-off.
BIMB	► **A whole new regime.** With CEO Datuk Mohd Muazzam stepping down in Dec-25, and Siti Nur Huda taking up the CFO role back in Aug-25, we could be looking at a whole new direction for BIMB – particularly as its multi-year plan, LEAP25, draws to a close. We think a new CEO candidate (or at least an interim) will have been picked by these results briefing. With so many of LEAP25's targets left unachieved, we wonder if things remain unchanged or draft up a drastically new game plan – especially since the banking space has radically evolved since the last couple of years. ► **How is BIMB's foray into the competitive primary mortgage market?** Last quarter, BIMB stated that it would start looking at the primary mortgage market as an alternative to personal financing and secondary mortgages, due to BNM's latest guidelines making these loan categories less attractive. We wonder if they have managed to find the winning formula in breaching the competitive space – or will they rely on their corporate loan pipeline to pad out loan growth targets for now?
AFFIN	**ROE (↑), CIR (↓), NIM (↓), Loans growth (↓)** ▼ **Expect negative revision to FY25 targets this quarter.** AFFIN tends to set stretch targets, which often get revised downward before year's end (and even so, still unmet). This year sees no exception, especially since the bonuses from the "Sarawak factor" on CASA (and subsequently NIM) and loan growth are slated to kick in a lot later than previously guided for. ▲ **Will liquidity finally get the boost we've been waiting for so long?** Regardless, management did mention that the Sarawak government payroll CASA influx will finally be happening in Aug-25. The CASA influx allows AFFIN to release pricier FDs and excess liquidity in the later months this year (management has voiced their intention to do so in the last quarter), especially when a huge FD surge in 2QFY25 weighed down on COF. ▼ **Elevated tax charges.** We saw a lower tax rate last quarter due to movements in provision fulfilment settings, but management is guiding for a higher rate of 25-26% in 2HFY25 (which is higher than the regular rate of 24%).
ABMB	▼ **Increase in Stage 2 loans is a negative indicator for asset quality.** Last quarter saw a pretty steep +13bps qoq increase in GIL ratio (currently 1.96%). Although management assured that the situation is under control, we have our doubts – last quarter saw virtually all loan categories see an uptick in percentage of 30+ dpd loans (Stage 2 loans), bucking the declining trend seen across the last year. We particularly want to flag the SME and classical mortgage loan categories (combined, they make up 45% of the total loan portfolio), which saw notably steep leaps in Stage 2 loans. Despite a very large provision already taken in 1QFY26, we think the likelihood of another large provision is very likely, especially since ABMB's LLC is at a moderate 104%. ABMB has been guiding for larger recoveries for over a year now, but we have yet to see too much of these materialise.

Source: Company, MBSBR

FIG 3: BNM Banking Stats: Quarterly Figures

Qoq figures	3Q24	4Q24	1Q25	2Q25	3Q25
Growth (%qoq)					
Industry loans	**0.8**	**2.1**	**1.1**	**1.0**	**1.2**
Retail loans	**1.8**	**1.7**	**1.3**	**1.4**	**1.3**
Res mortgages	1.8	1.6	1.4	1.4	1.5
Passenger cars	2.0	1.5	1.8	1.6	1.6
Credit cards	3.0	4.3	-1.2	2.5	2.3
Personal use	1.1	1.2	0.6	0.3	-0.6
Business loans	**-0.3**	**2.5**	**0.8**	**0.6**	**1.0**
Working cap	-0.4	3.0	0.9	0.4	-0.6
Non-res property	2.1	2.3	1.5	1.2	1.9
Construction	-1.9	1.4	1.1	3.1	1.1
Approval rate (%)	**53**	**56**	**49**	**53**	**52**
Appl. (RM m)	410	382	353	390	412
Retail (RM m)	208	196	186	200	213
Business (RM m)	202	186	167	190	199
Appr. (RM m)	216	213	173	205	215
Deposits + repo	**-0.2**	**1.9**	**1.3**	**-0.2**	**0.9**
Deposits only	**-0.3**	**2.3**	**0.8**	**1.0**	**1.1**
CASA	-0.3	3.0	0.5	2.0	2.4
FD	1.3	0.7	0.7	0.0	-0.2
Retail FDs	0.5	2.4	1.3	0.9	0.1
Business FDs	-1.5	-4.3	-0.1	2.4	-1.6
L/D ratio (%)	**92.2**	**92.0**	**92.3**	**92.3**	**92.4**
LCR (%)	**147**	**161**	**152**	**161**	**152**
GIL ratios (%)					
Industry	**1.54**	**1.44**	**1.42**	**1.42**	**1.41**
Retail	**1.20**	**1.14**	**1.13**	**1.14**	**1.12**
Res mortgages	1.21	1.16	1.13	1.15	1.13
Passenger cars	0.52	0.51	0.52	0.60	0.56
Credit cards	0.84	0.84	0.89	0.87	0.91
Personal use	2.48	2.29	2.32	2.22	2.17
Business	**1.97**	**1.81**	**1.77**	**1.77**	**1.77**
Working cap	2.25	2.09	2.08	2.08	2.09
Non-res property	1.58	1.48	1.45	1.49	1.45
Construction	4.00	3.53	3.06	2.95	3.23
LLC	**90.8**	**91.4**	**91.2**	**90.5**	**89.0**
Bond Issuance (RM b)	**36.1**	**33.4**	**30.4**	**30.1**	**59.6**

Source: BNM, MBSBR

▲ **Overall loans saw a light improvement from last quarter.** Business loans are up, while retail loans are down. Business loans are slowly but surely replacing retail loans as the dominant driver – something that should have happened since the beginning of CY25 if not for geopolitical concerns delaying the drawdown of business loans.

▲ **Loan applications and approvals are up.** Banks have previously guided for strong pipelines (particularly in business loans), though a sizeable chunk of actual loan growth manifesting will likely come in CY26 rather than this year.

▲ **Huge CASA surge as depositors opt not to renew FDs – particularly from business depositors.** Despite a drop in LCR, indicators suggest that liquidity is still flush. We expect pricier FD release activities to be in full swing, as the prime means of NIM optimisation this time around.

► **Overall GIL ratio was relatively flattish.** We did see a fair amount of writebacks and write-offs during the quarter. Worth noting, there was a fair amount of impairments in the construction segment. Also, notice that LLC has fallen slightly, which is reflective of banks' confidence in maintaining lower LLC levels.

▲ **A huge upswing in bond issuance is seen.** It seems that we could see this manifest as stronger fee income during the quarter.

We grow increasingly positive on the banking sector's outlook and thus raise our valuations and target prices. No changes to earnings are made. The overhang brought about by geopolitical uncertainty and poor economic outlook has since lifted, raising business activity and growth prospects. We believe that Malaysia will be one of the core recipients of emerging market flows, given our stable interest rates, as well as our economic and political stability being among the best in the region. Weaknesses and uncertainties in core aspects such as NIM, loan growth, capital, asset quality, and provisioning have diminished greatly over the last several months.

Maintain POSITIVE call. (Our comprehensive list of sector drivers is on the first page.)
Top downside risks include:

1. Weaker-than-expected GDP growth, which could lead to slower asset growth and asset quality issues,
2. Potential OPR cuts that will compress NIMs in the short term,
3. Asset quality flare-ups, which could lead to instances of heavier provisioning.

Top Picks: RHB Bank (BUY, TP: RM7.94) and **Public Bank (BUY, TP: RM5.05).**

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	BUY	9.95	10.59	6.4	120.0	11.6	11.4	1.2	1.2	10.8	10.7	6.9	7.0
CIMB	BUY	7.42	8.50	14.6	79.4	10.2	10.0	1.1	1.1	11.0	10.8	5.3	5.4
PBK	BUY	4.24	5.05	19.1	82.3	11.2	10.6	1.4	1.3	12.4	12.3	4.7	5.2
RHB	BUY	6.84	7.94	16.1	29.3	9.5	9.0	0.9	0.8	9.3	9.5	6.1	6.4
HLBK	BUY	20.92	23.13	10.6	42.9	9.6	9.0	1.0	1.0	11.1	11.1	4.9	5.2
AMMB	BUY	5.79	6.15	6.2	19.1	9.8	9.3	0.9	0.8	9.3	9.3	4.6	4.8
BIMB	BUY	2.22	2.42	9.0	5.0	9.7	8.7	0.7	0.6	6.8	7.5	6.2	6.9
AFFIN	BUY	2.29	2.53	10.6	5.7	9.6	9.0	0.5	0.5	5.0	5.1	3.1	3.3
ABMB	BUY	4.45	4.98	11.9	7.7	9.2	8.8	0.9	0.9	10.5	10.3	4.3	4.5
Simple avg (ex-HLFG)						**10.0**	**9.5**	**0.9**	**0.9**	**9.6**	**9.6**	**5.1**	**5.4**
Weighted avg (ex-HLFG)						**10.7**	**10.3**	**1.1**	**1.1**	**10.9**	**10.8**	**5.6**	**5.8**

**Closing prices from 03 Nov 2025.*
^HLBK, HLFG, AMMB and ABMB use FY26F/27F values.
Source: MBSBR

CALLS, TARGET PRICE, AND VALUATION CHANGES

Bank	Call		Target Price (RM)			P/BV (x)	
	New	Former	New	Former	Change	New	Former
MAY	BUY	NEUTRAL	10.59	9.92	+7%	1.28	1.20
CIMB	BUY	BUY	8.50	8.22	+3%	1.21	1.17
PBK	BUY	BUY	5.05	4.82	+5%	1.52	1.45
RHB	BUY	BUY	7.94	7.21	+10%	0.97	0.88
HLBK	BUY	BUY	23.13	21.71	+7%	1.14	1.07
AMMB	BUY	NEUTRAL	6.15	5.30	+16%	0.94	0.81
BIMB	BUY	NEUTRAL	2.42	2.31	+5%	0.69	0.66
AFFIN	BUY	BUY	2.53	2.48	+2%	0.50	0.49
ABMB	BUY	NEUTRAL	4.98	4.69	+6%	1.05	0.99

Source: 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