Banking

POSITIVE (Maintain)

3QCY25 Wrap: Tailwinds Galore

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HIGHLIGHTS

- **Earnings summary: Another decent quarter, with resilient NOII, good cost control (in some cases), and larger recoveries offsetting major NIM compression and (in some cases) chunkier provisions.**
- **Balance Sheet summary: Loan growth sees a convincing pickup – particularly the higher-yielding business loan segment. Retail loans remain resilient. Asset quality issues remain idiosyncratic and are not representative of a more insidious trend. Be wary of liquidity tightening, which could pose issues in subsequent quarters – especially when loan growth is starting to take off.**
- **Management's latest guidance: Largely positive – Renewed loan growth prospects and higher-than-normal dividend payouts are what we are excited for, but increased stability in NIMs, stronger fee income, and further (though smaller-scaled) recoveries also serve as effective drivers.**
- **Maintain POSITIVE call: Looking forward to a solid 4QCY25. Strong fundamental and dividend outlook to persist – share price appreciation to continue on improving prospects.**

Sector Verdict

Bolstered by multiple tailwinds, the banking sector is in a good place – so we expect share prices to continue its uptrend. Elevated dividend yields, improved loan growth prospects, further GIL recoveries, stability in NIMs and stronger fee income remain convincing drivers. Headwinds such as asset quality issues and tightening liquidity remain background characters – for now.

Core Themes

1. ▲ **Core beneficiary of emerging market inflows.** On a regional basis, 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 extremely bright.** Better clarity on Basel IV implementation and BNM's new capital framework on credit risk has led to the release of excess capital. Multiple banks have either announced special dividends or an intention to raise dividend payout.
3. ▲ **Expect fee income to drive topline in the near term.** Wealth management, bancassurance, and debt capital markets are common drivers of the fee side – especially as market performance, loan growth, and economic sentiment improve in 2HCY25. We do see more subdued investment income, given the stabilisation of interest rates.
4. ▲ **Loan growth has picked up again – particularly on the business end.** Higher-yielding corporate, commercial and SME loans are making a comeback. While retail loans have been growing less popular over the last couple of years, growth have still been pretty resilient.
5. ► **More stability in NIM, but upside is capped.** With the steepest compression already behind us, most banks are guiding for stable NIMs – or at least more muted compression. Expect more aggressive loan rebalancing, favouring higher-yielding business loans, making loan yield optimisation a more prominent discourse topic.
6. ► **OPEX growth is a mixed bag – at least tech investments are already bearing fruit.** Unfortunately, we still foresee instances of high OPEX growth, especially among rapidly expanding smaller banks. Regardless, topline growth is usually enough to match.
7. ► **Further recoveries expected – but do watch for potential asset quality issues.** Further recoveries are expected (though likely more muted than in 3QCY25), boding well for provision outlook. Tariff impact may have a discernible impact on borrowers' financials by 2HCY26 (as inventory stockpiles need time to deplete). But for now, asset quality issues are largely idiosyncratic and don't hint towards more insidious trends.
8. ▼ **Expect liquidity to tighten in time.** Multiple banks have commented on the tightening liquidity situation in MY, reporting weaker liquidity indicators this quarter. We are wary that brighter loan growth prospects in CY26 could dry out liquidity a lot faster than expected, leading to intense deposit competition returning

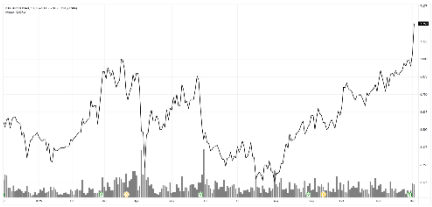
COMPANY *IN FOCUS*

RHB Bank

Maintain BUY | Target Price: RM7.95
Price @ 2 December 2025: RM7.25

- High dividend yields, with the possibility of higher-than-average dividend payout in FY25.
- Recoveries expected in multiple loan categories.
- Good loan recovery, especially in certain higher-yielding segments.

SHARE PRICE CHART



Public Bank

Maintain BUY | Target Price: RM5.05
Price @ 2 December 2025: RM4.41

- Optimism on fee income, particularly unit trust and insurance segments.
- Special dividend payout from LPI's PBK shares disposal and adoption of newer Basel IV regulation – this could lead to a ROE uplift.
- Loan growth recovery in SME segment could lead to a better asset yield profile

SHARE PRICE CHART

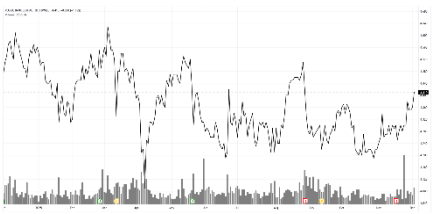


FIG 1: Quarterly Scorecard

	MAY	CIMB	PBK	RHB	HLBK	AMMB	BIMB	AFFIN	ABMB
1. Forward Guidance	▲	▲	►	►	▲	▲	▲	▼	▲
▲ Positive skew	Most banks were pretty positive on future NIM recovery and a pickup in loan growth. NOII outlook is more moderate: While trading income will not reach the highs of CY25, a growing fee income segment should continue to drive NOII regardless. Negative concerns surrounded potential asset quality issues.								
2. Earnings performance	▲	▲	▲	▲	►	▲	►	►	▲
▲ Solid results	NOII proved to be an effective offset to NII weakness. Although large recoveries were seen, most banks used this as an opportunity to make large provisions and overlays as well.								
3. NIM movements	▲	▼	▼	▼	▼	▼	▼	▼	▼
▼ Steep compression	With all banks suffering from the OPR cut, Maybank was the only bank that saw positive NIM movement, attributable to a steep drop in COF as a result of its NIM optimisation measures.								
4. Non-II performance	▲	▲	▲	▲	▲	▲	▲	▲	▲
▲ A very strong quarter	Most banks saw a pretty strong non-fee quarter, though several names were unable to match the highs seen in 1HCY25. Fee income was a bit more mixed – while several names saw a good quarter, it seemed a bit more muted than what was guided for.								
5. OPEX (yoy)	▲	▲	▲	▲	▲	▼	▼	▲	▼
▲►▼ Mixed performance	As with the previous quarter, smaller banks are undergoing much more intense expansion – hence, they saw much sharper OPEX growth than their larger counterparts. Tech investments are already bearing fruit – the impact of lower headcount softens the higher spending often associated with union negotiations.								
6. Loan growth (qoq)	►	▼	▲	▲	►	▲	▲	▲	▲
▲ Recovery seen	As guided by most banks, we saw a convincing recovery in the sector, particularly in the business segment. Banks with larger overseas exposure had it a bit harder, as the appreciating MYR affected growth figures.								
7. Liquidity & Deposits	▼	▲	▲	▲	▼	▲	▲	▼	▲
▲▼ Mixed, but leaning to +ve	Most banks saw a rush for CASA, following the OPR cut. Overall deposit growth, however, was a bit more mixed. In an effort to preserve NIMs, liquidity ratios were much tighter than last quarter, with loan/deposit ratios more optimised.								
8. Asset Quality movements	►	▲	►	►	▼	▼	►	▼	▲
► No major concerns – yet	Certain banks saw some level of GIL uptick, but chalk it up to either seasonal impact or isolated incidents – not yet an indicator of a more troubling trend.								
9. Provisioning levels	▲	▼	▲	►	▲	▼	▲	▲	►
▲►▼ Mixed performance	All banks had a varied approach to provisioning, with large recoveries seen throughout the quarter. Some chose to issue larger overlays, while some did not.								
10. Capital levels	▲	▲	▲	►	▲	▲	▲	►	▲
▲ Mostly elevated	The majority of banks have very healthy CET 1 ratios. A couple of banks are trying their best to reduce CET 1 ratios by issuing higher/special dividends.								

Source: Banks, MBSBR

FIG 2: Sector Picks

Our Call	BANK	Catalysts, concerns, and other notes
GOOD Pick	MAY	1. ▲ Dividend yields rank among the industry's best, especially with Basel IV regulation implementation being capital accretive. 2. ▲ Thanks to aggressive optimisation measures, NIM outlook is bright (MAY was already a notable outperformer in 3QCY25). We foresee further uplift coming from both SG and ID segments. 3. ▲ NOII outlook remains bright, with a pickup in fee income growth expected. 4. ▲ MAY has invested a total of RM1.23b thus far on tech as part of its M25+ initiatives (the budgeted figure was RM3.5-4.5b). While the current CIR remains well above the M25+ target of 45%, MAY is already experiencing slower OPEX growth, driven by much lower tech spend and increased efficiency from tech investments. 5. ► Potential asset quality hiccups (especially on the business end). There's still a likelihood of further Vantris-related writebacks in the future. 6. ▼ Loan growth may remain on the weaker end, dragged by Indonesia. SG and MY provide offset – MAY has been capturing domestic market share pretty aggressively over the last two years.
GOOD Pick	CIMB	1. ▲ CIMB's already solid dividend yields will be further elevated by special dividends (as part of CIMB's plan to release RM2.0b of capital) from FY25-27. There's definitely upside to this RM2.0b figure offered, as CIMB's 14.0% CET 1 target warrants the release of higher volumes of capital. 2. ▲ Cross-selling capability is slowly netting growth, which adds to CIMB's bright NOII prospects. Wealth AUM grew by +32.2%yoy (though this may be bolstered by better market conditions). 3. ▲ OPEX growth has been kept well under control in FY25, without having to crimp on tech investments. 4. ► Stable NIM outlook in the near term, though we think SG and ID could provide some upside. However, we do like CIMB's aggressive CASA growth – so much so that its CASA ratio towers over the rest of the industry. 5. ▼ Loan growth will likely remain weak, attributable to currency fluctuations and a weaker Indonesian and Thailand economic outlook. 6. ▼ Thailand's loan portfolio is still undergoing a turnaround – for now, it remains a drag on ROE.
TOP Pick	PBK	1. ▲ There is a conscious effort to gradually increase dividend payout year by year. 2. ▲ Special dividend payout possibility. Excess capital comes from both LPI share disposal and the implementation of Basel IV credit risk regulation. 3. ▲ Fee income outlook (particularly bancassurance and unit trust income) is very bright. LPI collaboration efforts will only come online in FY26. 4. ▲ PBK's industry-best asset quality and industry-highest LLC imply plenty of room for writebacks. 5. ► Ongoing loan portfolio optimisation: Aggressive SME market share capture is successful thus far, while weaker take-up in lower-yielding loans – impact on loan growth roughly neutral to negative. The intention is to improve the asset yield profile by accelerating the intake of business loans. 6. ▼ Share price overhang from the Teh Family's plan to sell its stake persists – PBK's valuations are extremely attractive as a result. 7. ▼ Subpar NIM outlook, though issues are more skewed towards COF than loan yields.
TOP Pick	RHB	1. ▲ RHB's dividend yields remain among the industry's best, with the FY25 dividend payout alluded to be higher than normal. 2. ▲ Very bright NIM outlook: Multiple opportunities for COF optimisation (both retail and non-retail CASA campaigns) coupled with a recent recovery in higher-yielding loan segments (corporate, commercial and SG) bode well for RHB's NIM profile. 3. ▲ Expect RHB's NOII windfall to persist, with the STMB/Tokio-Marine insurance partnership payout expected to come in by 4QFY25. 4. ▲ Further room for recoveries – particularly from the SG segment and remaining Vantris Energy proceeds (only 15% or RM80-90m have been written back thus far). 5. ▼ Asset quality issues persist: The domestic SME segment has not improved much, while Cambodia and Thailand remain in poor conditions. These will keep the loan growth of these segments depressed.

Our Call	BANK	Catalysts, concerns, and other notes
GOOD Pick	HLBK	1. ▲ The Group's intention to further pare down its BOCD stake (from 17.8% to >10%) should free the Group from its persistent share price overhang. 2. ▲ HLBK is consciously increasing its dividend payout. Post-BOCD stake sale, expect special dividends. 3. ▲ Fee income has grown rapidly over the last couple of years. Management maintains that there is much headroom for further fee income optimisation and that this level of growth should persist. 4. ▲ Remarkable cost control with further savings from tech investments expected soon. 5. ▲ Loan growth remains among the highest in the industry, driven by SME, SG, hire purchase and unsecured loans – in short, higher-yielding loan segments. 6. ▲ Industry's second-lowest GIL ratio – though its low LLC leave little room for large writebacks. 7. ▼ Expect some NIM compression, though management thinks NIM will recover by end-FY26.
GOOD Pick	AMMB	1. ▲ Dividend payouts have increased steadily over the years, and this will continue – lower levels of loan growth imply fewer capital constraints. 2. ▲ Though gradual, AMMB is making steady progress in attaining its intended, retail CASA-heavy deposit mix. We like the Group's recent foray into Investment Accounts, which is growing quickly. 3. ▲ NIM has benefited from past optimisation, being among the best performing in recent quarters. Its outlook remains bright. 4. ▲ AMMB has very strict cost discipline. Management is very good at either keeping OPEX growth to a minimum or balancing it with higher topline growth, which provides earnings certainty. 5. ► Thus far, asset quality poses no serious issues, but we recommend keeping a close eye for now on some segments – particularly RSME and unsecured loans. Provisioning should come lower in 2HFY26. 6. ▼ Committed to their loan portfolio rebalancing initiative, growth will remain at the weaker end.
GOOD Pick	BIMB	1. ▲ Dividend yields are among the industry's highest. With healthy capital buffers and higher NOII reliance, an increase in dividend payout may be possible. 2. ▲ So far, BIMB's fee income is growing rapidly. While the branch revamp and subsequent wider range of service contributed to this success, we are wary that a sizeable portion may be due to bancassurance onboarding fees (from the newly signed deal with STMB) – and is thus unsustainable. 3. ▲ Excellent asset quality and decent buffers. So far, no signs of stress. 4. ► NIMs to remain stable – at least in 4QFY25. 5. ► BIMB's loan growth is decent given its smaller size. There was a good pickup in the business loan portfolio, which could help spur recovery after multiple years of weak loan growth. It allows BIMB to build up higher-yielding loans, especially since its pivot away from secondary mortgage refinancing. 6. ▼ High cost inflation should persist, given BIMB's rapid expansion and future transformation plans.
NEUTRAL	AFFIN	1. ▲ AFFIN has developed its fee income franchise, and it should flourish in time. 2. ► Neutral on OPEX outlook: While personnel cost inflation has been kept low for now (in part due to high base effects), further business expansion and tech spend should keep CIR elevated. 3. ► Reduced loan growth targets of AX28, AFFIN's multi-year plan. Despite lower growth prospects, we remain neutral on this, as the previous lofty targets put a strain on liquidity and capital. 4. ▼ Poor dividend certainty, and even so, dividend yields are among the industry's lowest. 5. ▼ Unconvincing NIM outlook, with AFFIN currently being beset by a flight to FDs and lacklustre Sarawak payroll balances. 6. ▼ May see asset quality irritation in certain loan segments (particularly SME). LLC stands low, at 71%.
GOOD Pick	ABMB	1. ▲ Solid NOII outlook, with multiple avenues to drive fee income generation. All of ABMB's attention/efforts are spent achieving high loan growth targets – leaving fee income sidelined, thus having much headroom for optimisation. 2. ▲ With a more subdued loan growth, capital concerns should no longer pose an issue. Keep in mind that ABMB's expected growth figure of 8%yoy is still very high. Market share continues to accumulate. 3. ► Neutral NIM outlook – to remain stable in subsequent quarters. The Group generally avoids competing intensely in December deposit competition. 4. ► Expect high cost inflation to persist to fund ABMB's rapid growth. With marketing and branding costs front-loaded in the first few years of ACCELER8, we could see less cost pressure ahead. 5. ► Asset quality is not too large a concern for now – also expect lower provisioning in 2HFY26. 6. ▼ Dividend yields are at the lower end. Don't expect any increase in dividend payouts anytime soon.

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: RM7.95) 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	10.34	10.59	2.4	124.7	12.1	11.9	1.3	1.3	10.8	10.7	6.6	6.7
CIMB	BUY	8.00	8.53	6.6	85.6	11.0	10.8	1.2	1.2	11.0	10.9	5.8	5.9
PBK	BUY	4.41	5.05	14.5	85.6	11.6	11.1	1.4	1.3	12.4	12.3	4.6	5.0
RHB	BUY	7.25	7.95	9.7	31.0	9.7	9.5	0.9	0.9	9.7	9.4	6.1	6.0
HLBK	BUY	21.14	23.94	13.3	43.3	9.7	9.1	1.0	1.0	11.1	11.1	4.9	5.2
AMMB	BUY	6.15	6.61	7.5	20.3	10.1	9.8	0.9	0.9	9.5	9.4	4.5	4.6
BIMB	BUY	2.29	2.42	5.7	5.2	10.0	8.9	0.7	0.7	6.8	7.5	6.0	6.7
AFFIN	NEUTRAL	2.27	2.17	-4.6	5.7	10.3	9.7	0.5	0.5	4.7	4.7	2.9	3.0
ABMB	BUY	4.74	5.11	7.9	8.2	9.8	9.4	1.0	0.9	10.5	10.3	4.1	4.2
Simple avg						**10.5**	**10.0**	**1.0**	**0.9**	**9.6**	**9.6**	**5.0**	**5.3**
Weighted avg						**11.1**	**10.8**	**1.2**	**1.1**	**10.9**	**10.8**	**5.6**	**5.8**

**Closing prices from 02 Dec 2025.*
^HLBK, 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	1.28	10.7	3.0	9.0	WITHIN	WITHIN	+ve	↔	↔	↔	
CIMB	FY26F	1.24	10.9	4.0	9.6	WITHIN	WITHIN	Cautiously +ve	↔	↑	↔	
PBK	FY26F	1.52	12.3	3.5	9.3	WITHIN	WITHIN	Neutral	↔	↔	↔	
RHB	FY26F	0.97	9.4	4.0	9.6	ABOVE	WITHIN	Neutral	↔	↑	↑	+5%
HLBK	FY26F	1.18	11.1	4.0	10.0	WITHIN	WITHIN	+ve	↔	↑	↔	
AMMB	FY27F	0.96	9.4	4.0	9.6	WITHIN	WITHIN	Cautiously +ve	↔	↑ (Rollover)	↑	+3%
BIMB	FY26F	0.69	7.5	4.5	8.8	WITHIN	WITHIN	+ve	↔	↔	↔	
AFFIN	FY26F	0.43	4.7	3.0	7.0	BELOW	WITHIN	-ve	↓	↓	↓	-8%
ABMB	FY27F	1.01	10.3	5.0	10.2	WITHIN	WITHIN	+ve	↔	↑ (Rollover)	↔	

Source: Banks, MBSBR

FIG 4: Dividends

Bank	Dividend this Q?	Payout thus far for this FY	Dividend payout (%) FY22	FY23	FY24	FY25F	FY26F	Dividend yield (%) FY25F	FY26F	Share P (RM)	CET 1 (%)
MAY			87	77	73	80	80	6.6	6.7	10.34	14.9
CIMB	YES	49	50	66	65	65	65	5.8	5.9	8.00	14.3
PBK			54	55	57	53	55	4.6	5.0	4.41	13.8
RHB			63	61	60	60	60	6.1	6.0	7.25	15.2
HLBK			31	33	42	47	47	4.9	5.2	21.14	12.7
AMMB	YES	39	35	44	50	45	45	4.5	4.6	6.15	15.2
BIMB	YES	59	60	69	60	60	60	6.0	6.7	2.29	14.1
AFFIN			42	33	-	30	30	2.9	3.0	2.27	13.5
ABMB	YES	38	45	45	36	40	40	4.1	4.2	4.74	13.6
AVERAGE			**52**	**54**	**49**	**53**	**54**	**5.0**	**5.3**		

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

Source: Banks, MBSBR

FIG 5: Management Guidance

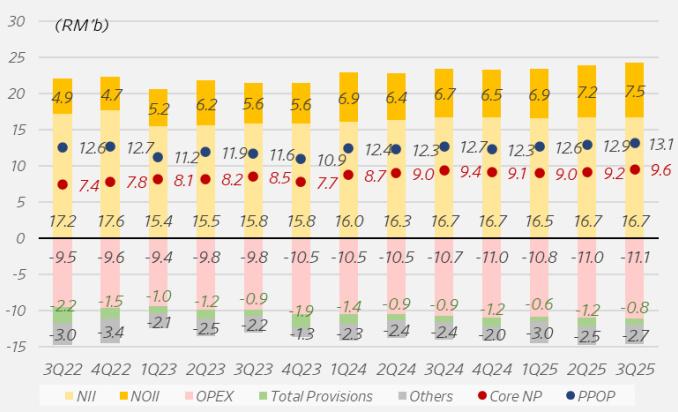
Bank	P/L Statement: ROE	NIM	Cost /Inc. ratio	Balance Sheet: Loan growth	CASA ratio	Div payout	Asset Quality: GIL ratio	NCC (bps)	LLC ratio
MAY	>11.3	Compression likely (from 2.05)	<49	3 (Constant currency)				<30	
CIMB	11.0 - 11.5	5 - 8bps squeeze (from 2.21)	<46.7	5 - 7 (Constant currency)		55		25 - 35	
PBK	12.5 - 13.0	mid-to-high-single digit squeeze (from 2.21)		5 - 6		60		Single digit	
RHB	10.4 - 10.8	1.81 - 1.83 (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		<0.65	<10	
AMMB	>10	2 - 3 bps higher (from 1.94)		Mid-single-digit (to match GDP)		50		~~16~~ 20 - 30	
BIMB	>7.0	New NIM basis: >2.0 (<25bps from FY24's NIM) ~~Former NIM basis: >1.90 (from 2.13)~~	63 - 64	6 - 7		60	<1.1	<30 ~~35~~	
AFFIN	4.8 ~~6~~ PBT: RM800m ~~RM1.1b~~	1.45 ~~1.55~~ (from 1.34)	68 ~~65~~	8 ~~12~~	31	DRP ~~or bonus issuance~~	1.70	12 (GCC)	90 - 100
ABMB	10	2.37 - 2.43 (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

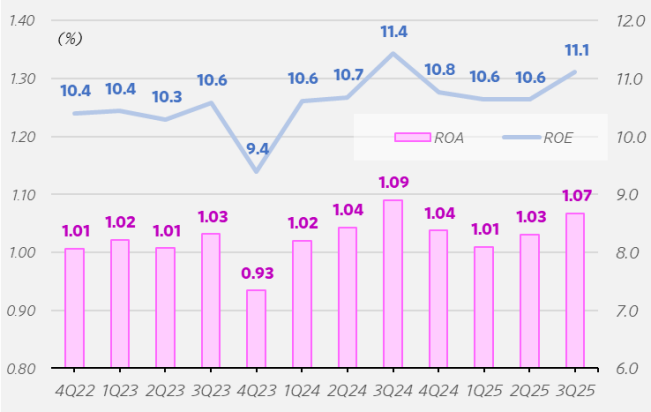
A. TOPLINE, EARNINGS & ROE

Fig 6: Aggregated Sector Earnings Breakdown



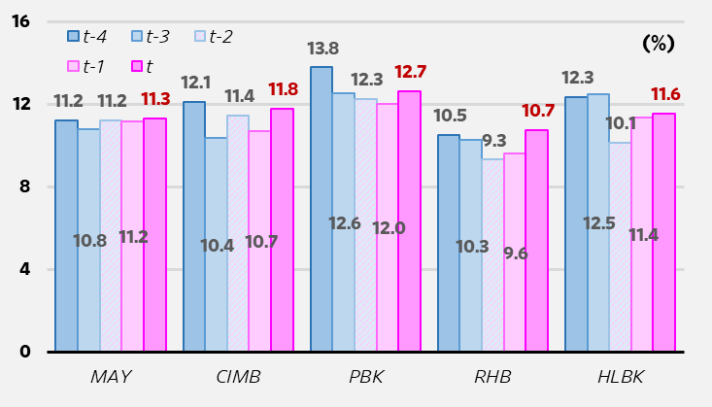
Source: Banks, MBSBR

Fig 7: Aggregated Sector ROEs and ROAs



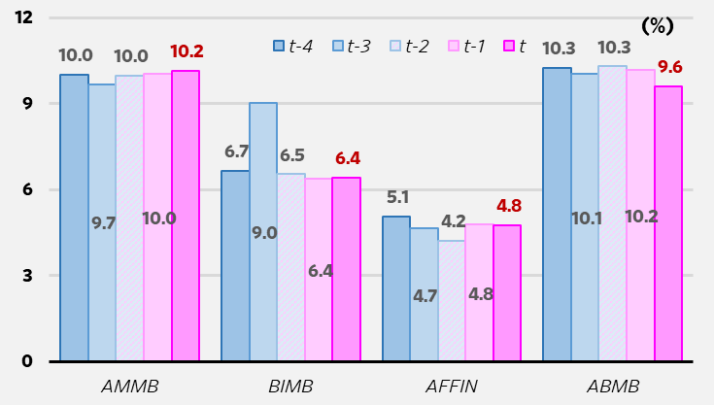
Source: Banks, MBSBR

Fig 8: Quarterly ROEs: Big 5



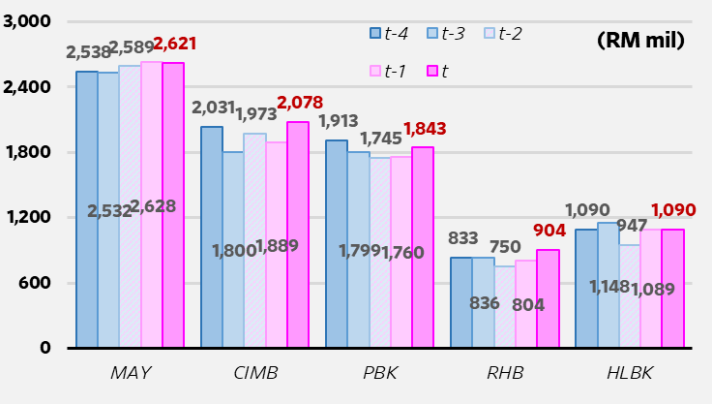
Source: Banks, MBSBR

Fig 9: Quarterly ROEs: Small 4



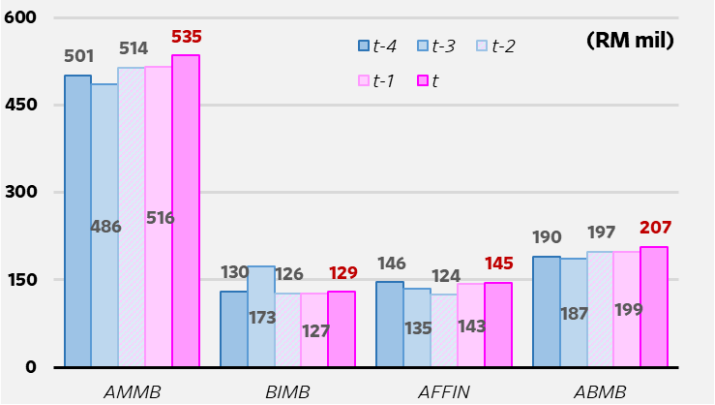
Source: Banks, MBSBR

Fig 10: Quarterly Core Net Profit: Big 5



Source: Banks, MBSBR

Fig 11: Quarterly Core Net Profit: Small 4



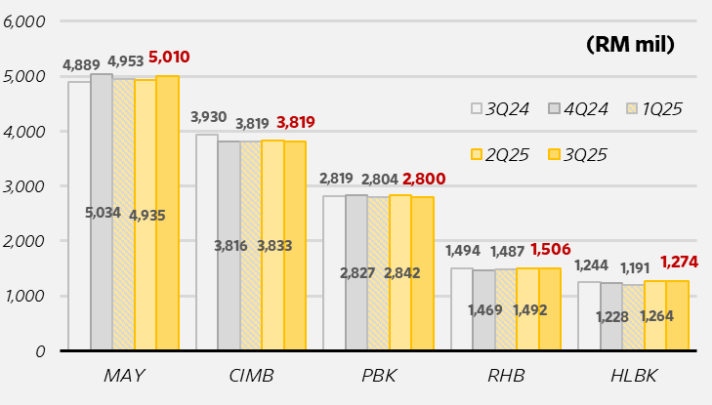
Source: Banks, MBSBR

FIG 12: Calendarised Earnings Growth Rates

Bank	Topline			Pre-Provisioning Operating Profit			Pre-Tax Profit			Core Net Profit		
	Quarterly qoq	Quarterly yoy	Cumulative (CY) yoy	Quarterly qoq	Quarterly yoy	Cumulative (CY) yoy	Quarterly qoq	Quarterly yoy	Cumulative (CY) yoy	Quarterly qoq	Quarterly yoy	Cumulative (CY) yoy
MAY	-2.9	3.2	3.2	-2.3	2.8	2.7	-0.2	3.1	3.2	-0.3	3.3	3.7
CIMB	6.2	3.6	0.4	3.5	2.8	-0.6	7.4	4.1	1.0	10.0	2.3	0.2
PBK	2.0	4.1	5.9	4.4	4.3	6.0	5.1	0.1	3.5	4.7	-3.7	0.0
RHB	3.9	2.0	0.7	5.4	0.3	-1.0	13.8	9.0	7.3	12.5	8.5	7.5
HLBK	4.0	5.4	7.6	8.4	10.9	12.7	-0.5	0.9	2.1	0.1	0.0	-1.3
AMMB	0.1	4.1	7.5	-0.4	1.7	7.1	7.0	7.2	4.8	3.6	6.8	6.0
BIMB	-4.1	6.3	7.6	-0.2	-0.9	2.5	5.9	3.4	-3.3	2.0	-0.2	-3.4
AFFIN	-4.6	-4.0	8.4	-24.7	-5.7	24.3	2.7	-9.3	8.6	1.0	-0.6	10.1
ABMB	1.8	3.4	8.6	-3.0	-1.4	6.6	9.4	14.1	11.2	4.0	8.8	10.7
SUM	1.3	3.4	3.6	1.6	3.1	3.4	4.4	3.2	3.2	4.3	1.9	2.2

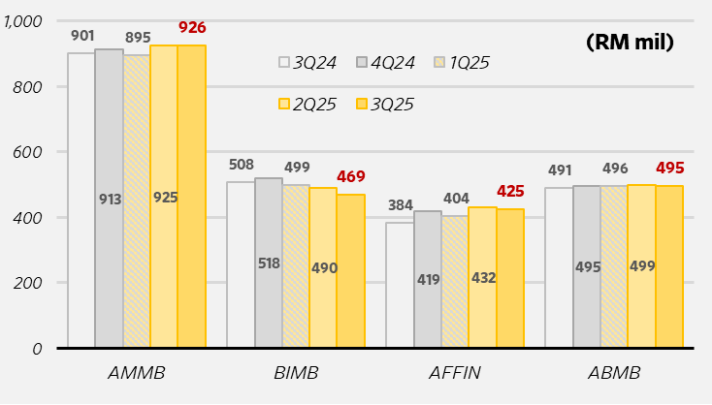
Source: Banks, MBSBR

Fig 13: Quarterly NII: Big 5



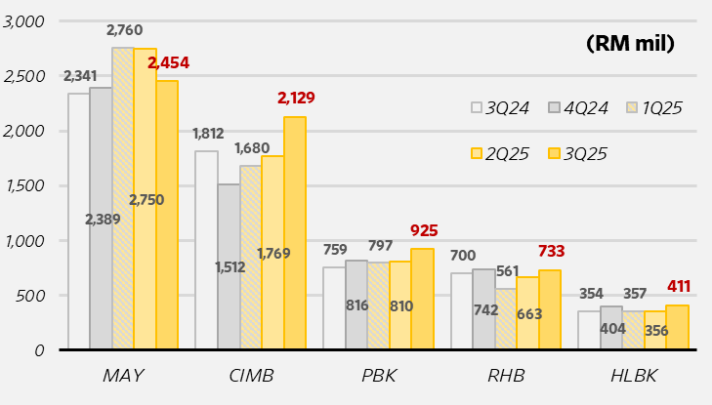
Source: Banks, MBSBR

Fig 14: Quarterly NII: Small 4



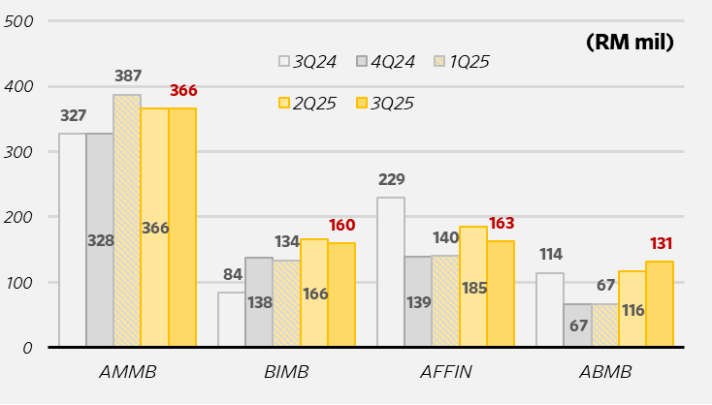
Source: Banks, MBSBR

Fig 15: Quarterly NOII: Big 5



Source: Banks, MBSBR

Fig 16: Quarterly NOII: Small 4



Source: Banks, MBSBR

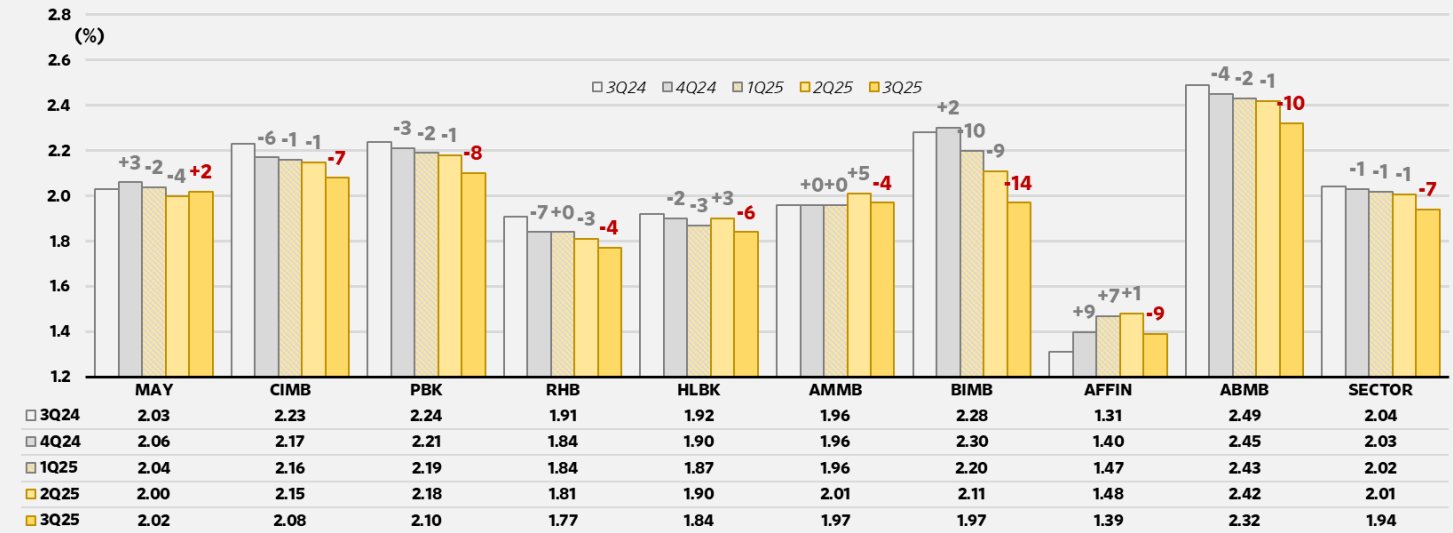
FIG 17: Calendarised NII & NOII Growth Rates

Bank	Net Interest Income					Non-Interest Income				
	Quarterly qoq	Quarterly yoy	As % of Topline	Cumulative (CY) yoy	As % of Topline	Quarterly qoq	Quarterly yoy	As % of Topline	Cumulative (CY) yoy	As % of Topline
MAY	1.5	2.5	67.1	1.6	65.2	-10.8	4.8	32.9	6.3	34.8
CIMB	-0.4	-2.8	64.2	-0.9	67.3	20.4	17.5	35.8	3.4	32.7
PBK	-1.5	-0.7	75.2	2.5	76.9	14.2	21.9	24.8	19.1	23.1
RHB	0.9	0.8	67.3	3.8	69.6	10.6	4.7	32.7	-5.6	30.4
HLBK	0.8	2.4	75.6	2.7	76.8	15.4	16.1	24.4	27.9	23.2
AMMB	0.1	2.8	71.7	6.2	71.0	0.0	11.9	28.3	12.8	29.0
BIMB	-4.2	-7.6	74.6	-4.3	76.0	-3.7	90.7	25.4	77.4	24.0
AFFIN	-1.5	10.9	72.3	14.7	72.1	-11.9	-29.0	27.7	-5.0	27.9
ABMB	-0.8	0.8	79.0	6.2	82.6	12.8	14.7	21.0	21.5	17.4
SUM	0.1	0.4	69.1	1.9	69.9	4.0	11.2	30.9	7.8	30.1

Source: Banks, MBSBR

B. NIM, ASSET YIELDS, COST OF FUNDS

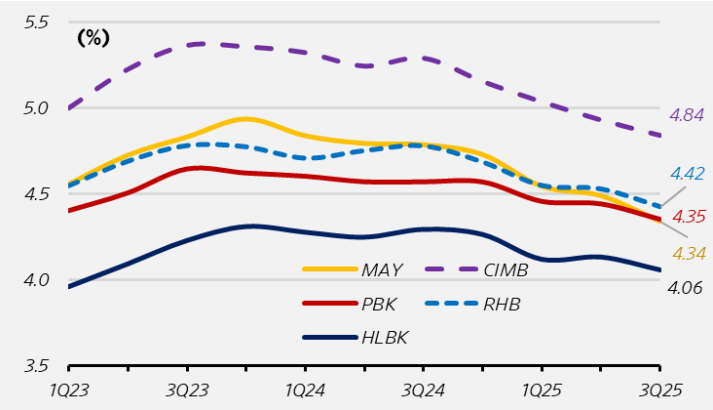
Fig 18: Sector Quarterly NIMs (Reported Figures)



	MAY	CIMB	PBK	RHB	HLBK	AMMB	BIMB	AFFIN	ABMB	SECTOR
3Q24	2.03	2.23	2.24	1.91	1.92	1.96	2.28	1.31	2.49	2.04
4Q24	2.06	2.17	2.21	1.84	1.90	1.96	2.30	1.40	2.45	2.03
1Q25	2.04	2.16	2.19	1.84	1.87	1.96	2.20	1.47	2.43	2.02
2Q25	2.00	2.15	2.18	1.81	1.90	2.01	2.11	1.48	2.42	2.01
3Q25	2.02	2.08	2.10	1.77	1.84	1.97	1.97	1.39	2.32	1.94

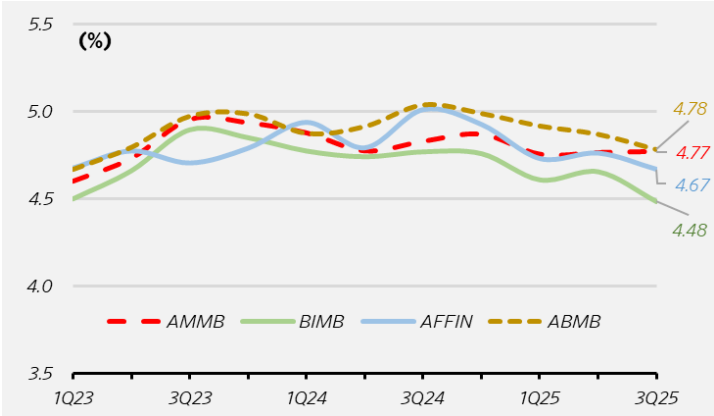
Source: Banks, MBSBR

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



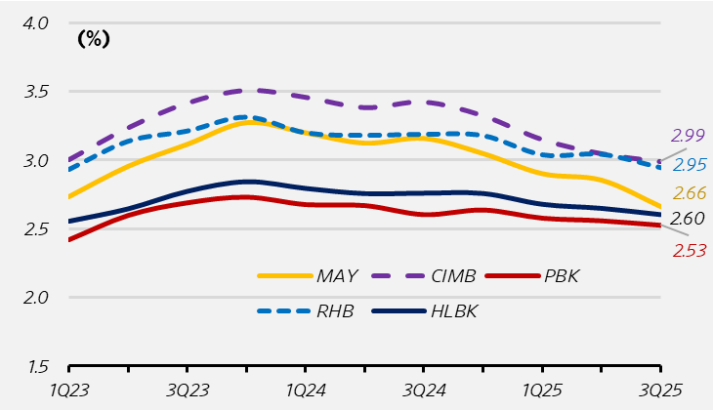
Source: Banks, MBSBR

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



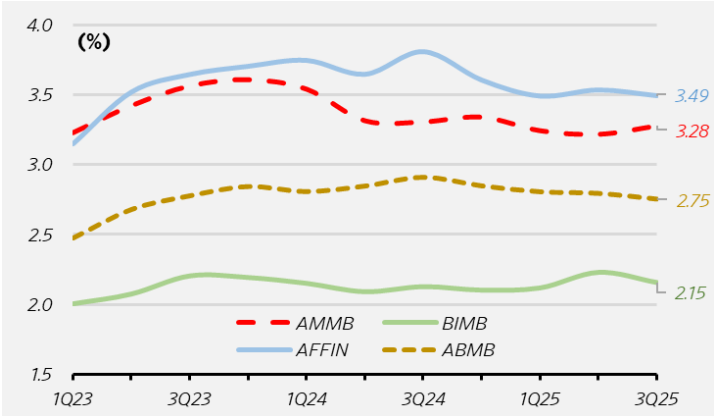
Source: Banks, MBSBR

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

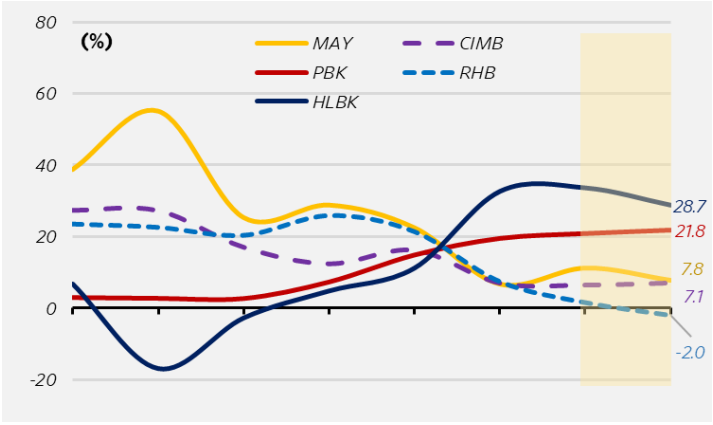
FIG 23: Quarterly NIM (%)

	MAY			CIMB			PBK			RHB			HLBK			AMMB			BIMB			AFFIN			ABMB		
	NIM (%)	qoq (bps)	yoy (bps)	NIM (%)	qoq (bps)	yoy (bps)	NIM (%)	qoq (bps)	yoy (bps)	NIM (%)	qoq (bps)	yoy (bps)	NIM (%)	qoq (bps)	yoy (bps)	NIM (%)	qoq (bps)	yoy (bps)	NIM (%)	qoq (bps)	yoy (bps)	NIM (%)	qoq (bps)	yoy (bps)	NIM (%)	qoq (bps)	yoy (bps)
3Q22	2.42			2.55			2.42			2.27			2.18			2.12						2.01			2.70		
4Q22	2.39	-3		2.57	+2		2.58	+16		2.36	+9		2.09	-9		2.13	+1					2.01	+0		2.75	+5	
1Q23	2.19	-20		2.26	-31		2.26	-32		1.90	-46		1.82	-27		1.84	-29					1.76	-25		2.50	-25	
2Q23	2.14	-5		2.24	-2		2.18	-8		1.82	-8		1.83	+1		1.76	-8					1.33	-43		2.43	-7	
3Q23	2.09	-5	-33	2.25	+1	-30	2.21	+3	-21	1.85	+3	-42	1.84	+1	-34	1.82	+6	-30				1.24	-9	-77	2.53	+10	-17
4Q23	2.09	+0	-30	2.15	-10	-42	2.15	-6	-43	1.77	-8	-59	1.85	+1	-24	1.79	-3	-34				1.44	+20	-57	2.49	-4	-26
1Q24	2.00	-9	-19	2.18	+3	-8	2.21	+6	-5	1.83	+6	-7	1.87	+2	+5	1.79	+0	-5				1.44	+0	-32	2.45	-4	-5
2Q24	2.02	+2	-12	2.22	+4	-2	2.19	-2	+1	1.90	+7	+8	1.89	+2	+6	1.89	+10	+13				1.40	-4	+7	2.45	+0	+2
3Q24	2.03	+1	-6	2.23	+1	-2	2.24	+5	+3	1.91	+1	+6	1.92	+3	+8	1.96	+7	+14	2.28			1.31	-9	+7	2.49	+4	-4
4Q24	2.06	+3	-3	2.17	-6	+2	2.21	-3	+6	1.84	-7	+7	1.90	-2	+5	1.96	+0	+17	2.30	+2		1.40	+9	-4	2.45	-4	-4
1Q25	2.04	-2	+4	2.16	-1	-2	2.19	-2	-2	1.84	+0	+1	1.87	-3	+0	1.96	+0	+17	2.20	-10		1.47	+7	+3	2.43	-2	-2
2Q25	2.00	-4	-2	2.15	-1	-7	2.18	-1	-1	1.81	-3	-9	1.90	+3	+1	2.01	+5	+12	2.11	-9		1.48	+1	+8	2.42	-1	-3
3Q25	2.02	+2	-1	2.08	-7	-15	2.10	-8	-14	1.77	-4	-14	1.84	-6	-8	1.97	-4	+1	1.97	-14	-31	1.39	-9	+8	2.32	-10	-17

Source: Banks, MBSBR

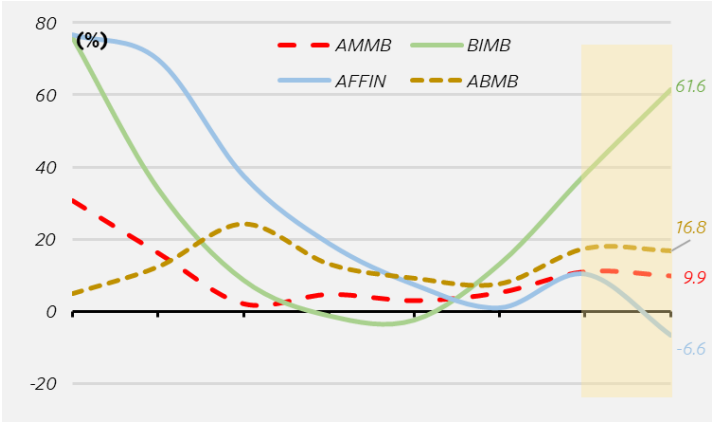
C. Non-Interest Income

Fig 24: NOII Trailing 12M trend: Big 5



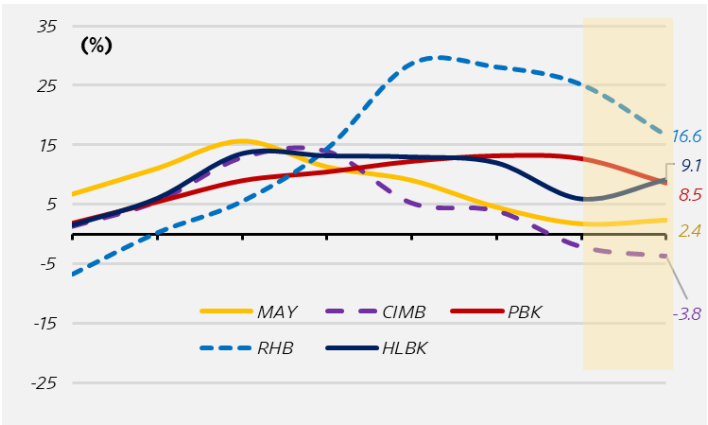
Source: Banks, MBSBR

Fig 25: NOII Trailing 12M trend: Small 4



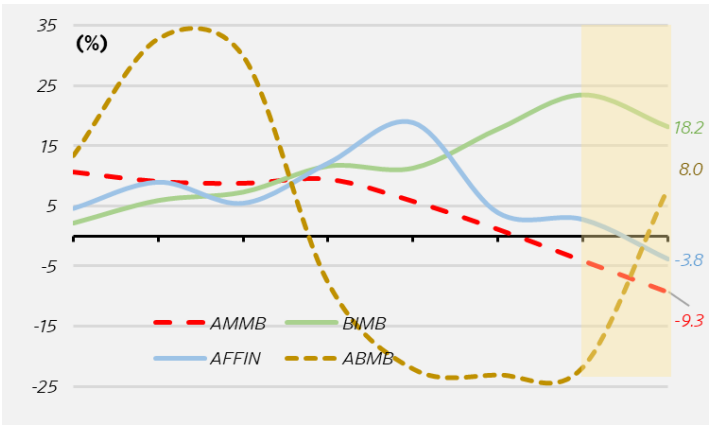
Source: Banks, MBSBR

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



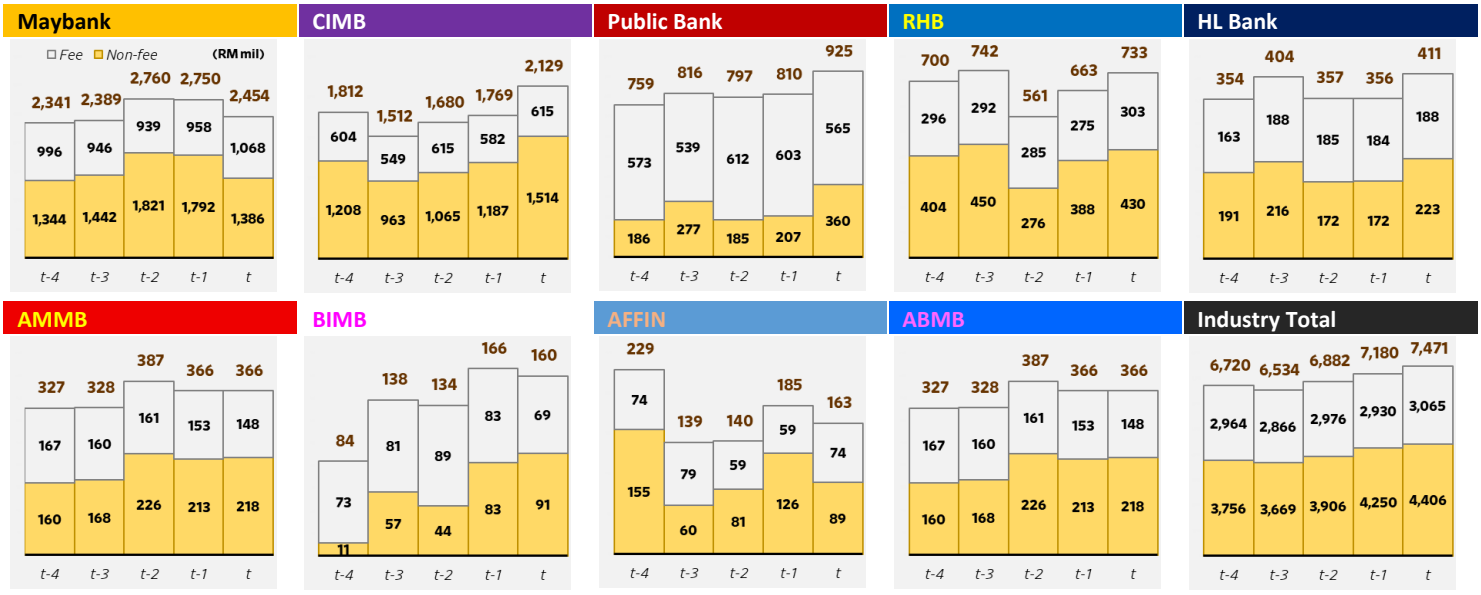
Source: Banks, MBSBR

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



Source: Banks, MBSBR

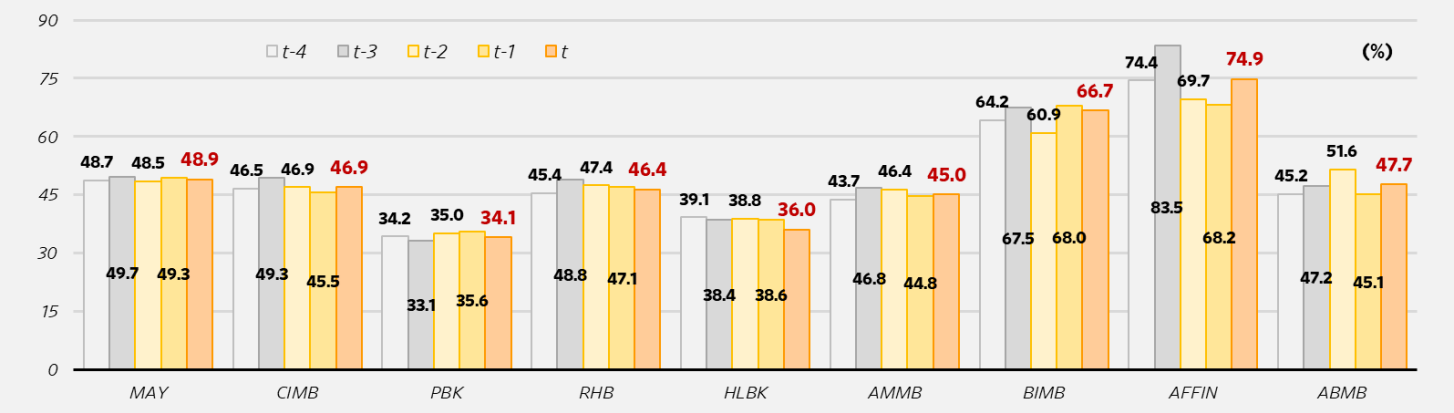
Fig 28: Quarterly NOII Breakdown



Source: Banks, MBSBR

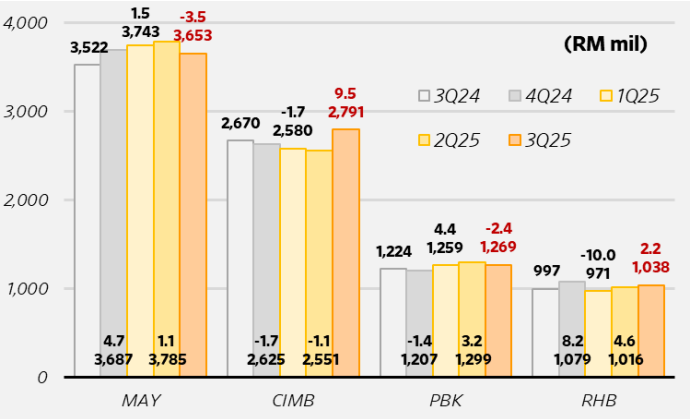
D. OPEX

Fig 29: Quarterly Cost/Income ratio



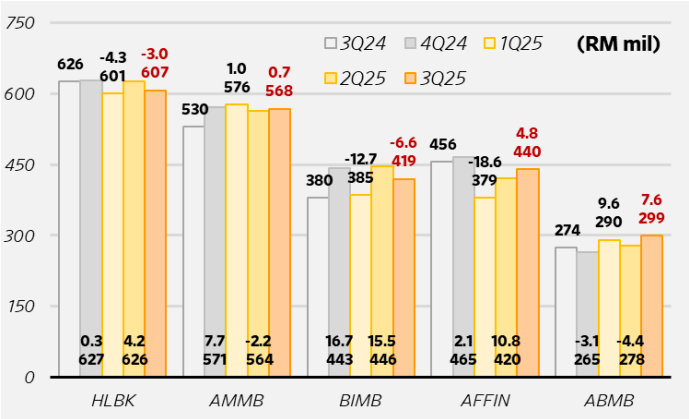
Source: Banks, MBSBR

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



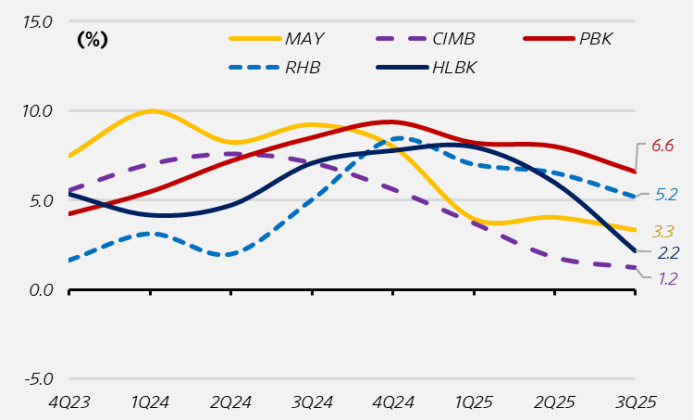
Source: Banks, MBSBR

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



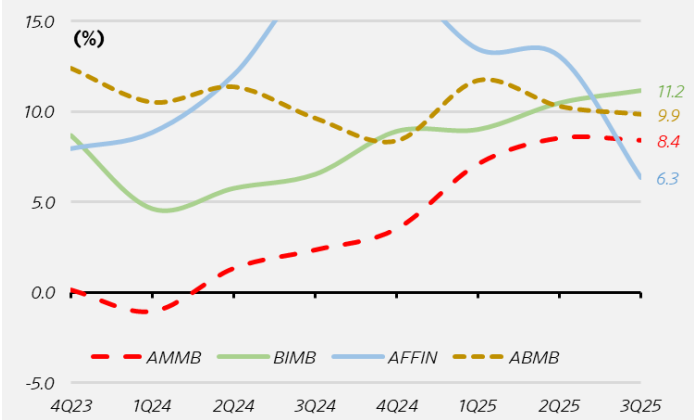
Source: Banks, MBSBR

Fig 32: OPEX Trailing 12M trend: Big 5



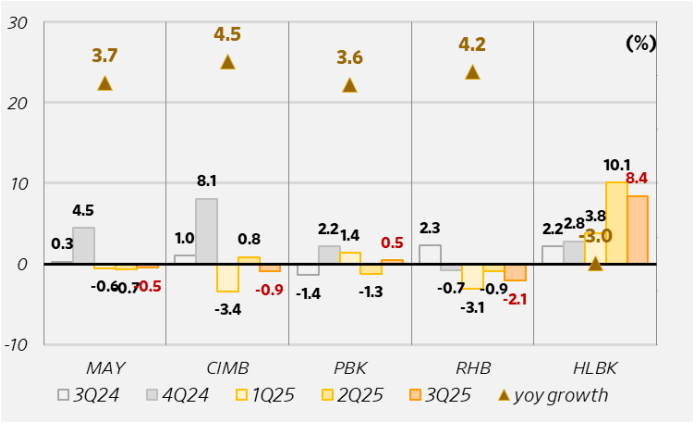
Source: Banks, MBSBR

Fig 33: OPEX Trailing 12M trend: Small 4



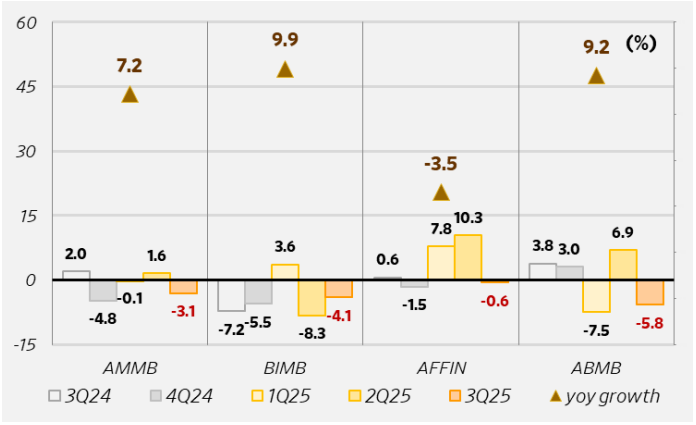
Source: Banks, MBSBR

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 (%)																											
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
3Q25	2.7	0.6	1.0	2.6	-0.2	-0.9	6.5	1.5	4.1	7.9	1.7	3.2	9.1	0.8	0.8	4.5	1.7	1.2	7.3	1.3	4.6	7.7	2.7	5.6	8.1	1.8	2.3
Domestic loans growth (%)																											
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
3Q25	5.9	1.4	3.6	2.1	0.1	2.1	6.6	1.5	4.6	7.7	1.6	3.7	9.0	1.1	1.1	4.5	1.7	1.2	7.3	1.3	4.6	7.6	2.9	5.9	8.1	1.8	2.3

*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)
3Q22	17.9			12.6			17.4			9.0			7.8			6.2			3.1			2.8			2.3			20.8		
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		12.6	+6		17.6	+6		8.9	-7		8.2	+24		6.3	-11		3.2	-2		3.0	+3		2.4	+1		20.2	-3	
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
3Q25	18.7	+4	+8	12.0	-13	-33	17.9	+5	+19	8.9	+3	+18	8.5	-1	+27	6.0	+3	-5	3.2	+0	+5	3.2	+5	+6	2.7	+2	+7	18.8	-9	-52

Source: Banks, MBSBR

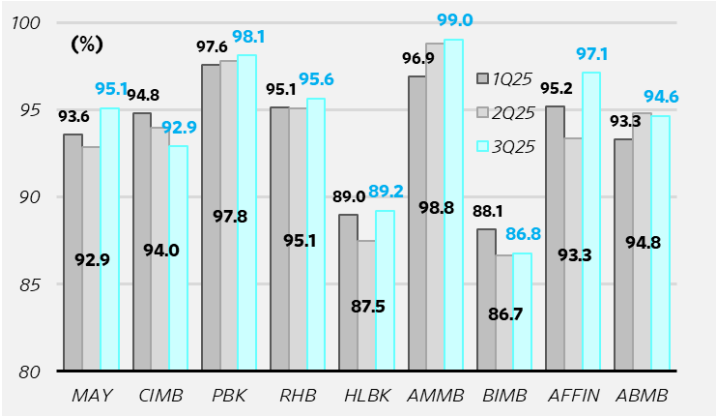
FIG 38: Loan Growth by Segments (%)

	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 (%)																		
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
3Q25	6.1	0.9	4.1	0.8	6.7	1.6	7.1	1.8	7.5	2.2	-1.5	0.1	5.3	1.1	11.3	2.8	10.1	2.4
Loan growth by Domestic SMEs (%)																		
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
3Q25	24.3	7.6	2.2	1.0	10.4	0.8	5.6	2.7	8.7	-0.5	6.4	0.3	-9.2	-6.0	-4.1	-0.1	8.7	2.3
Residential Mortgages Loan growth (%)																		
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
3Q25	6.4	1.0	2.8	0.6	6.0	1.6	7.7	2.0	6.4	1.7	1.7	0.0	4.9	1.4	6.9	1.8	13.1	2.9
Transport Vehicle Loan growth (%)																		
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
3Q25	5.9	2.5	4.3	0.6	10.4	1.7	10.5	3.1	11.4	2.6	-10.4	-1.6			3.7	1.3	-15.0	-1.5
Working Capital Loan growth (%)																		
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	12.5	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
3Q25	-3.8	-1.3	2.7	-2.6	7.9	1.3	2.1	-0.7	12.0	12.0					4.5	5.6	2.3	-0.5
Personal Financing Loan growth (%)																		
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
3Q25	11.6	1.2	10.8	2.2	-4.3	-6.5	5.6	0.6	16.1	16.1			4.1	0.5	28.6	5.1	-1.5	-0.6

Source: Banks, MBSBR

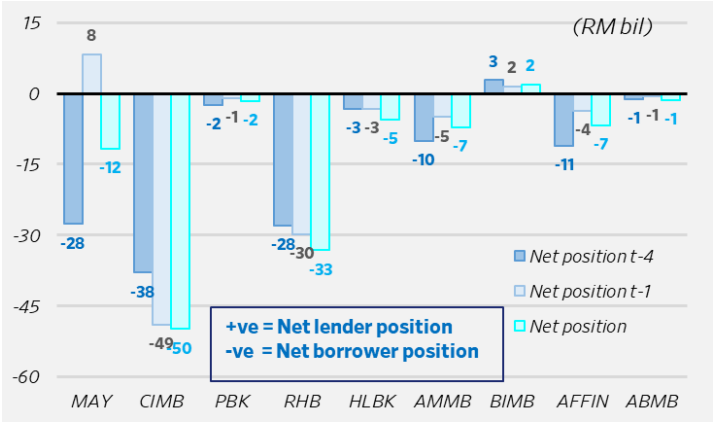
F. DEPOSITS & LIQUIDITY

Fig 39: Industry Loan/Deposit Ratios



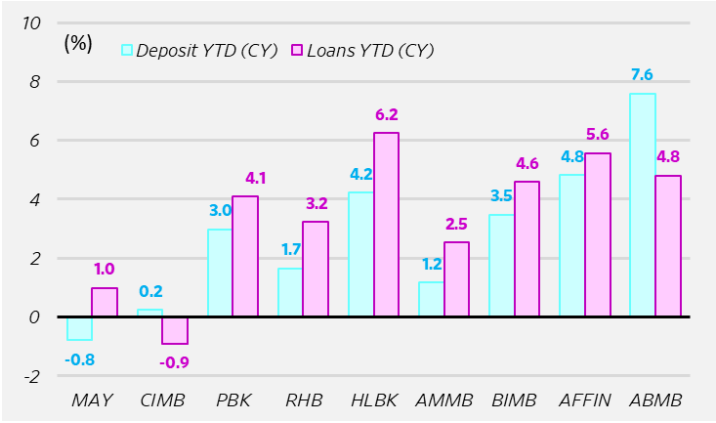
Source: Banks, MBSBR

Fig 40: Interbank Lending positions



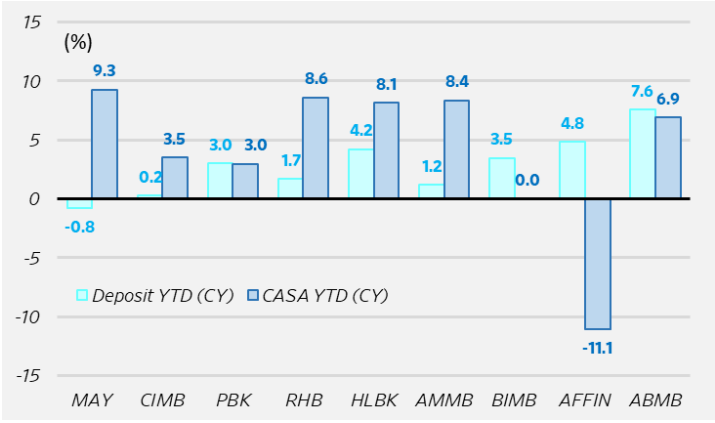
Source: Banks, MBSBR

Fig 41: Deposits vs Loans YTD growth



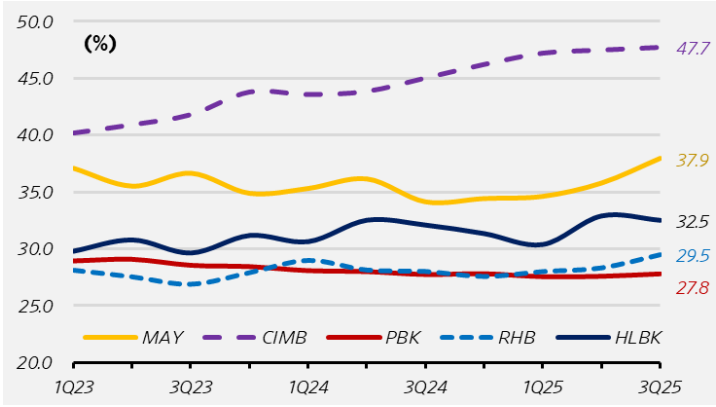
Source: Banks, MBSBR

Fig 42: Deposits vs CASA YTD growth



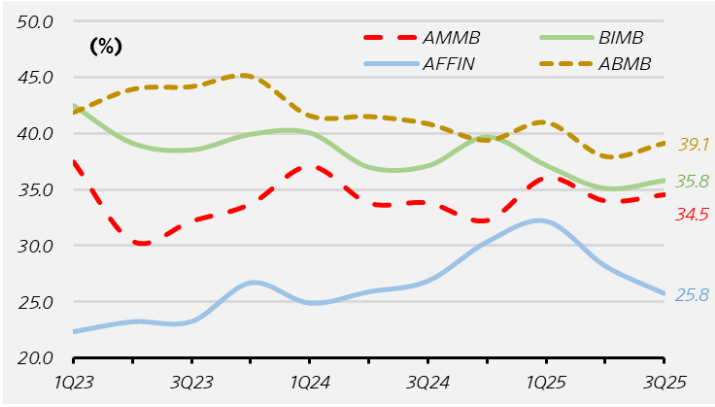
Source: Banks, MBSBR

Fig 43: CASA ratio trend: Big 5



Source: Banks, MBSBR

Fig 44: CASA ratio trend: Small 4



Source: Banks, MBSBR

FIG 45: Calendarised Deposit & CASA growth (%)

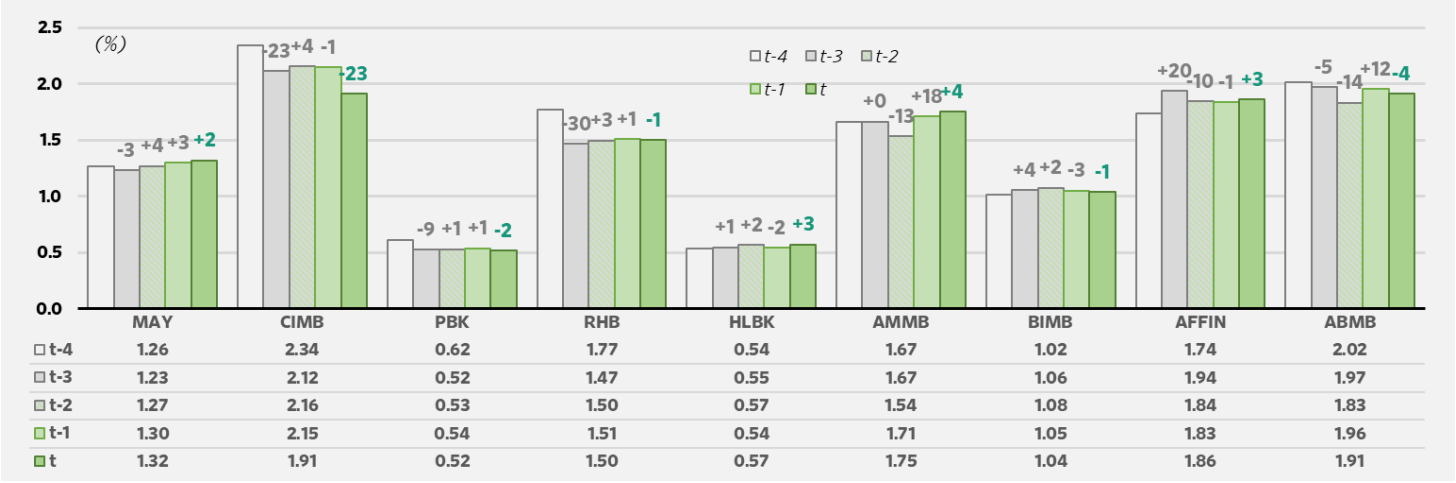
	MAY			CIMB			PBK			RHB			HLBK			AMMB			BIMB#			AFFIN			ABMB		
	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*	yoy	qoq	YTD*
Deposits growth (%)																											
3Q23	3.8	1.4	3.5	6.8	0.4	5.2	3.9	0.5	3.5	4.7	3.0	4.0	6.0	-1.2	-1.2	11.8	3.9	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	7.0	4.6	1.0	4.6	7.9	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	1.4	4.1	1.8	1.8	7.3	-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	-0.4	4.5	1.1	2.9	4.8	-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	-4.8	4.0	0.1	3.0	0.9	-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	1.8	4.9	1.9	4.9	1.8	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	-1.6	4.0	0.9	0.9	2.3	-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	-1.0	3.8	0.9	1.8	4.4	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
3Q25	4.4	-1.6	-0.8	7.3	1.2	0.2	5.0	1.2	3.0	6.5	1.1	1.7	7.7	-1.1	-1.1	2.7	1.5	-1.1	6.9	1.2	3.5	4.5	-1.2	4.8	12.5	2.0	0.8
CASA growth (%)																											
3Q23	-9.6	4.6	-3.0	1.9	2.6	4.6	-3.5	-1.3	-1.2	-5.9	0.6	-4.3	-2.9	-4.9	-4.9	9.3	10.0	-10.8	9.5	0.7	2.9	21.4	0.3	9.1	-4.1	0.6	7.5
4Q23	-2.7	0.3	-2.7	11.4	6.6	11.4	-0.6	0.6	-0.6	3.0	7.6	3.0	5.8	6.2	1.0	14.6	5.2	-6.1	9.8	6.6	9.8	24.0	13.6	24.0	9.3	7.1	15.2
1Q24	3.9	2.8	2.8	16.6	0.9	0.9	1.0	0.5	0.5	10.5	2.9	2.9	7.6	-1.2	-0.1	8.1	15.2	8.1	-7.4	0.7	0.7	21.5	-5.6	-5.6	12.1	-2.7	12.1
2Q24	9.8	1.9	4.7	9.1	-1.2	-0.2	0.6	0.8	1.3	7.0	-3.9	-1.2	10.0	10.2	10.0	15.6	-13.3	-13.3	2.7	-5.1	-4.4	11.1	3.3	-2.5	5.5	0.6	0.6
3Q24	-0.8	-5.5	-1.1	4.3	-1.9	-2.1	1.0	-0.9	0.4	5.0	-1.3	-2.4	13.6	-1.8	-1.8	5.8	0.7	-12.7	2.1	0.2	-4.2	19.4	7.7	5.0	5.3	0.4	1.0
4Q24	5.0	6.1	5.0	7.5	9.8	7.5	2.6	2.2	2.6	0.6	3.1	0.6	7.9	0.9	-0.9	-2.6	-3.1	-15.4	5.7	10.4	5.7	18.3	12.7	18.3	-1.0	0.8	1.8
1Q25	2.9	0.8	0.8	7.0	0.5	0.5	2.0	-0.1	-0.1	-1.1	1.1	1.1	5.0	-3.8	-4.7	-3.3	14.3	-3.3	-2.0	-6.7	-6.7	36.2	8.6	8.6	13.1	11.1	13.1
2Q25	5.0	4.0	4.8	9.6	1.2	1.8	2.2	1.0	0.9	5.1	2.1	3.2	9.6	15.0	9.6	2.5	-8.1	-8.1	0.1	-3.0	-9.5	19.6	-9.2	-1.4	2.8	-8.5	-8.5
3Q25	15.9	4.3	9.3	13.7	1.7	3.5	5.2	2.0	3.0	12.0	5.2	8.6	9.1	-2.2	-2.2	4.9	3.1	-5.2	3.1	3.2	-6.6	0.2	-9.8	-11.1	7.7	5.2	-3.8

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

Source: Banks, MBSBR

G. ASSET QUALITY & PROVISIONING

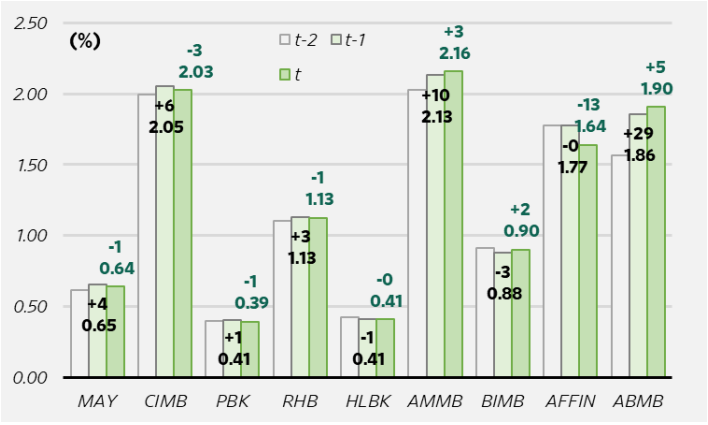
Fig 46: Sector GILs



	MAY	CIMB	PBK	RHB	HLBK	AMMB	BIMB	AFFIN	ABMB
t-4	1.26	2.34	0.62	1.77	0.54	1.67	1.02	1.74	2.02
t-3	1.23	2.12	0.52	1.47	0.55	1.67	1.06	1.94	1.97
t-2	1.27	2.16	0.53	1.50	0.57	1.54	1.08	1.84	1.83
t-1	1.30	2.15	0.54	1.51	0.54	1.71	1.05	1.83	1.96
t	1.32	1.91	0.52	1.50	0.57	1.75	1.04	1.86	1.91

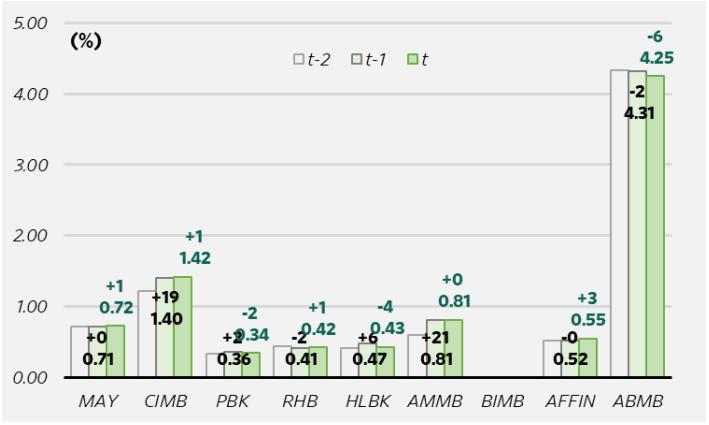
Source: Banks, MBSBR

Fig 47: GIL ratios: Residential Mortgages



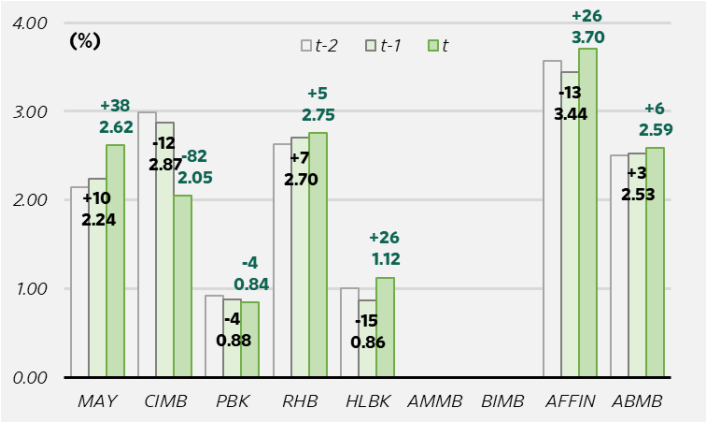
Source: Banks, MBSBR

Fig 48: GIL ratios: Hire purchase loans



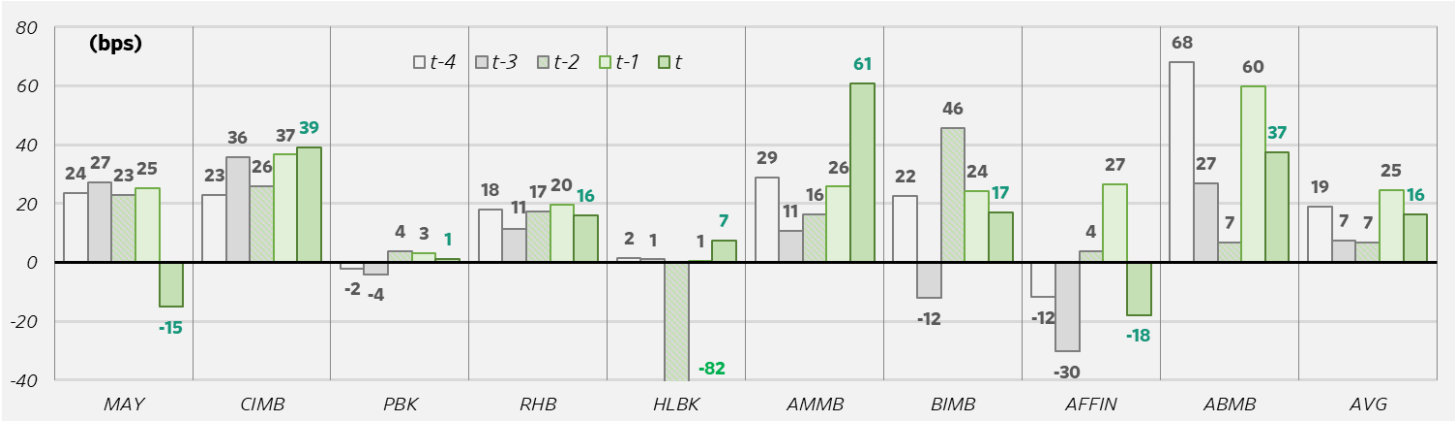
Source: Banks, MBSBR

Fig 49: GIL ratios: Working Capital



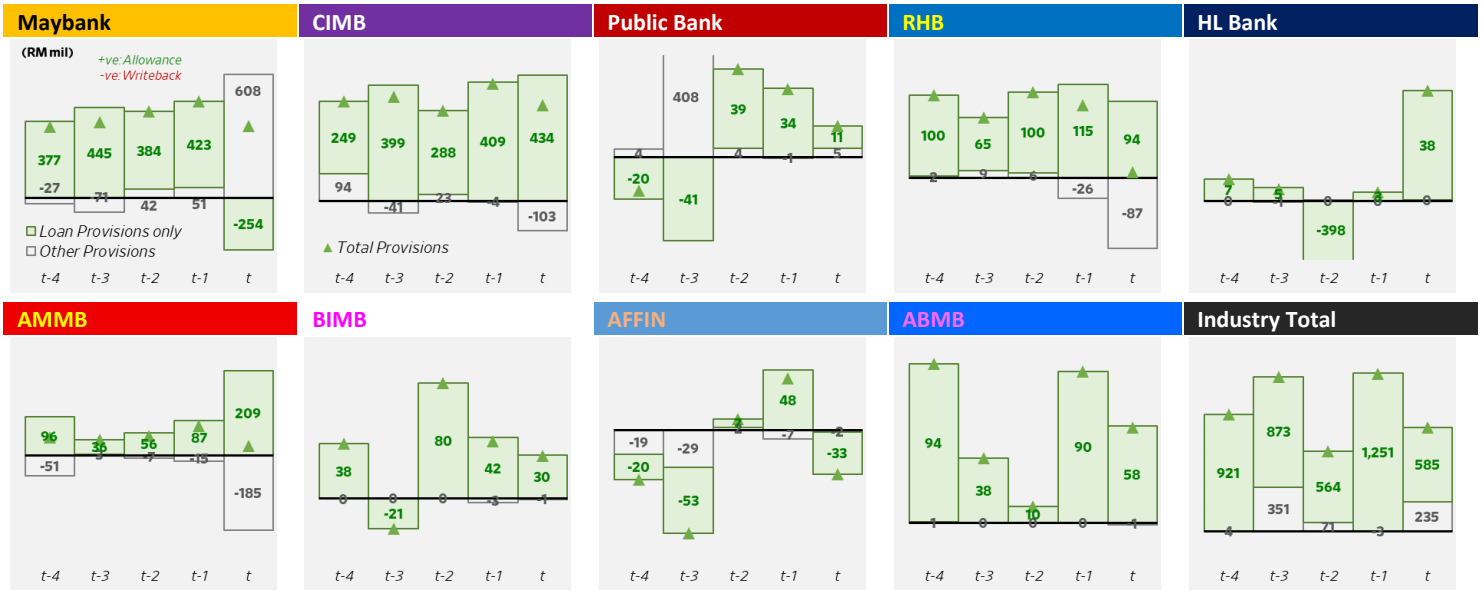
Source: Banks, MBSBR

Fig 50: Sector Quarterly Net Credit Costs (NCC) – Loan Provisions Only



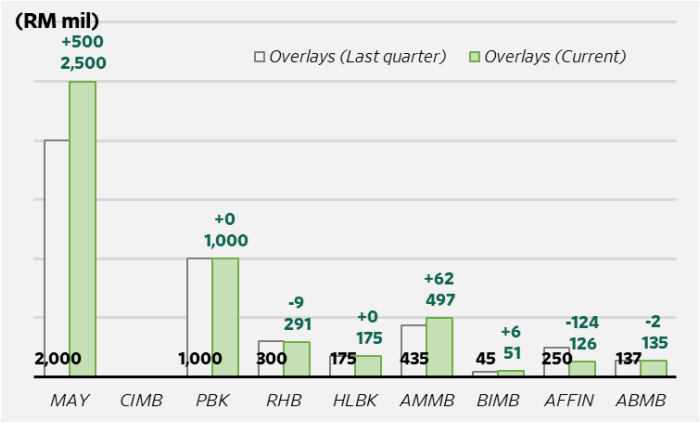
Source: Banks, MBSBR

Fig 51: Quarterly Provision Breakdown (By Loan and Non-loan)



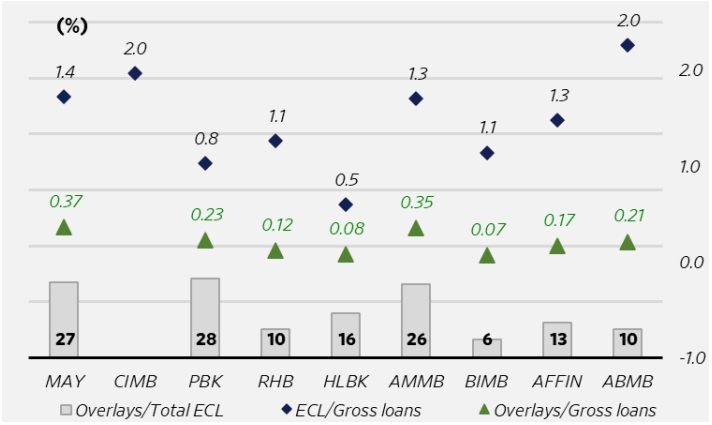
Source: Banks, MBSBR

Fig 52: Overlay balances



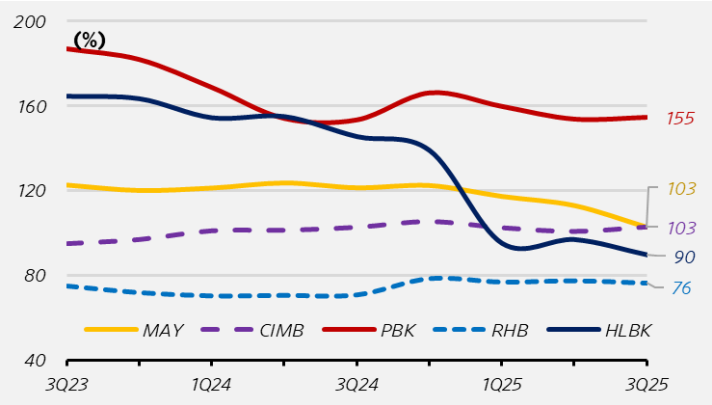
Source: Banks, MBSBR

Fig 53: % Overlays and Total ECL / Gross loans



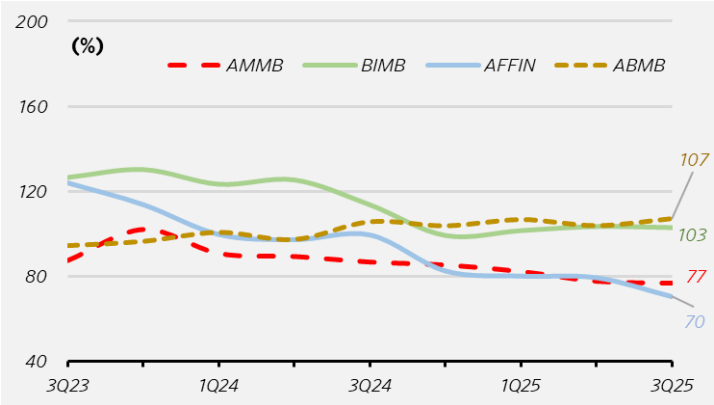
Source: Banks, MBSBR

Fig 54: Loan Loss Coverage (no reserves): Big 5



Source: Banks, MBSBR

Fig 55: Loan Loss Coverage (no reserves): Small 4



Source: Banks, MBSBR

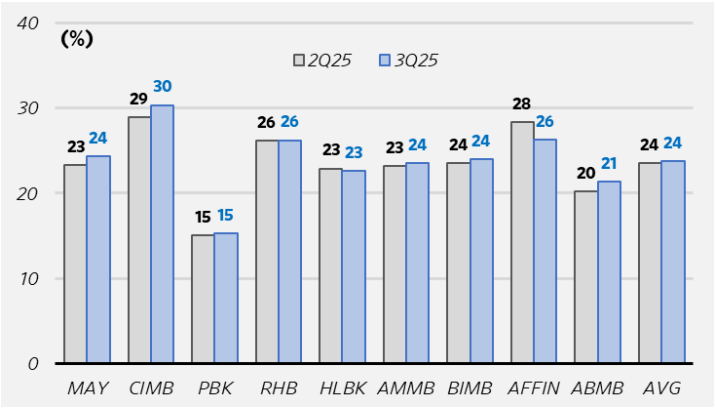
FIG 56: GIL ratio by Sector (%)

	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 (%)																		
3Q21	1.93		3.38		0.33		1.32		0.48		1.44		0.68		3.14		2.32	
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
3Q25	1.32	+2	1.91	-23	0.52	-2	1.50	-1	0.57	+3	1.75	+4	1.04	-1	1.86	+3	1.91	-4
Residential Mortgage GIL ratio (%)																		
3Q23	0.61		2.36		0.35		1.02		0.42		2.04				1.24		2.84	
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
3Q25	0.64	-1	2.03	-3	0.39	-1	1.13	-1	0.41	-0	2.16	+3	0.90	+2	1.64	-13	1.90	+5
Personal Financing GIL ratio (%)																		
3Q23	2.62		1.74		0.80		1.29		1.00						0.49		4.48	
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
3Q25	2.90	-6	1.89	+3	1.03	+0	1.12	-3	0.79	+6			0.52	-2	0.67	-7	3.26	-4
Transport Vehicles GIL ratio (%)																		
3Q23	0.50		1.20		0.33		0.70		0.26		0.83				0.51		4.91	
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
3Q25	0.72	+1	1.42	+1	0.34	-2	0.42	+1	0.43	-4	0.81	+0			0.55	+3	4.25	-6
Working Capital GIL ratio (%)																		
3Q23	2.61		5.82		0.90		3.10		0.85						4.02		2.41	
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
3Q25	2.62	+38	2.05	-82	0.84	-4	2.75	+5	1.12	+26					3.70	+26	2.59	+6

Source: Banks, MBSBR

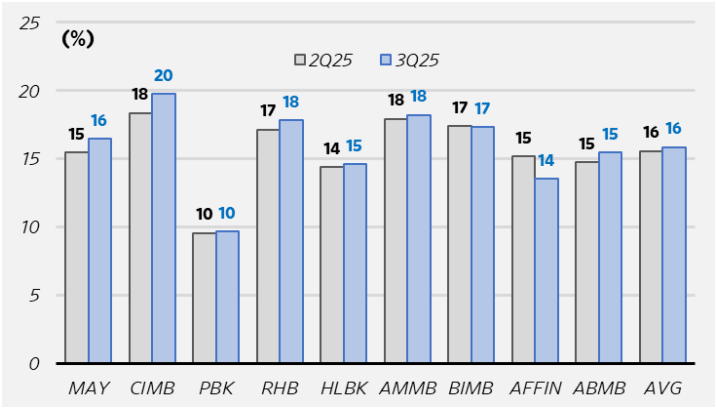
H. INVESTMENT SECURITIES

Fig 57: Total investment book as % of total assets



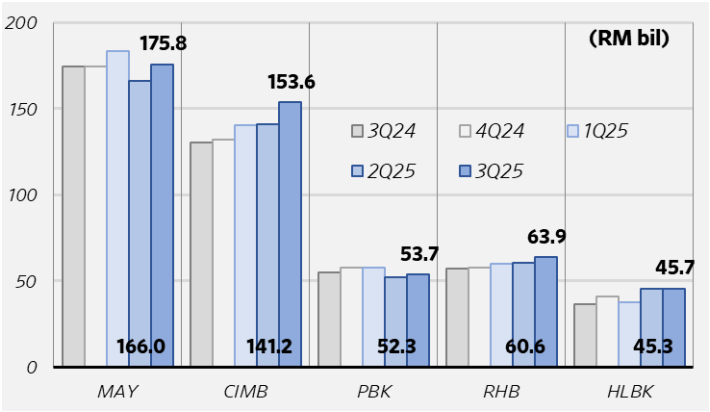
Source: Banks, MBSBR

Fig 58: FVTPL & FVOCI securities as % of total assets



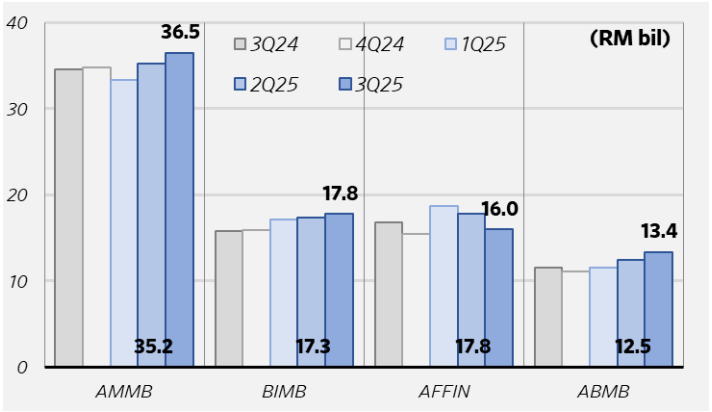
Source: Banks, MBSBR

Fig 59: Total FVTPL + FVOCI Book: Big 5



Source: Banks, MBSBR

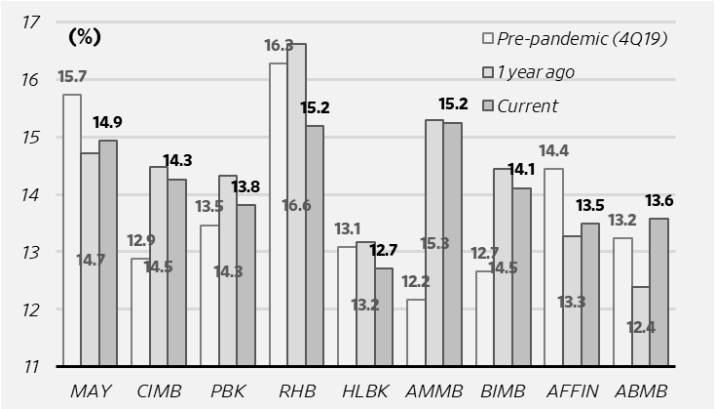
Fig 60: Total FVTPL + FVOCI Book: Small 4



Source: Banks, MBSBR

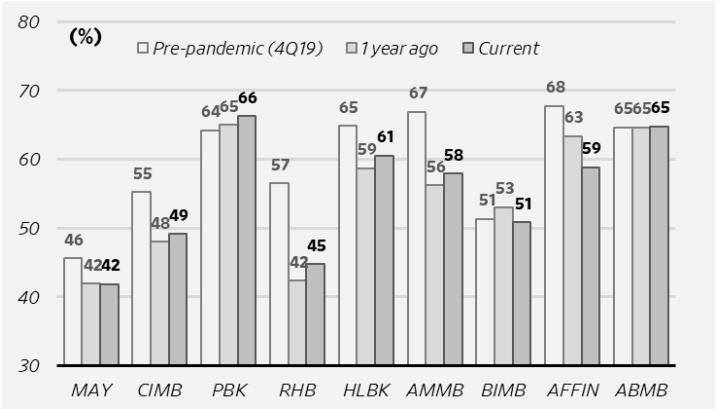
I. CAPITAL AND RISK-WEIGHTED ASSETS

Fig 61: Industry CET 1 ratios



Source: Banks, MBSBR

Fig 62: RWA efficiency (RWA / Total Assets)



Source: Banks, MBSBR

FIG 63: 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 (%)																		
3Q21	14.2		13.1		14.1		16.8		13.0		12.7		14.8		13.6		15.6	
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
3Q25	14.9	-0.5	14.3	-0.5	13.8	-0.2	15.2	-0.7	12.7	-0.5	15.2	+0.3	14.1	+0.2	13.5	+0.1	13.6	+1.2

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