Corporate Update

Affin Bank Berhad

(5185 | ABANK MK) Main | Financial Services

FTSE4Good ESG 3 Stars

Upgrade to **NEUTRAL**

(from SELL)

Revised Target Price **RM2.39**

(from RM2.32)

4QFY25 Results Review: Gradual Improvement

RETURN STATISTICS	
Price @ 26 February 2026 (RM)	2.66
Expected share price return (%)	-10.3
Expected dividend yield (%)	+3.5
Expected total return (%)	**-6.8**

SHARE PRICE CHART



Price performance (%)	Absolute	Relative
1 month	3.8	1.9
3 months	14.9	8.3
12 months	4.0	-5.6

INVESTMENT STATISTICS			
FYE Dec	**FY26F**	**FY27F**	**FY28F**
Core NP (RM m)	**559**	**615**	**662**
CNP growth (%)	9	9	9
Div yield (%)	**3.3**	**3.5**	**3.8**
Gross DPS (sen)	8.7	9.4	10.0
P/BV (x)	**0.5**	**0.5**	**0.5**
BVPS (RM)	4.9	5.1	5.3
ROE (%)	**4.5**	**4.8**	**5.0**
% Street CNP (%)	**94**	**91**	

KEY STATISTICS	
FBM KLCI	1,740.94
Issue shares (m)	2,533.8
Estimated free float (%)	23.6
Market Capitalisation (RM'm)	6,841.4
52-wk price range	RM2.20 – RM2.82
3-mth average daily volume (m)	2.4
3-mth average daily value (RM'm)	6.1
Top Shareholders (%)	
Sg Assetfin Holdings Sdn Bhd	26.4
Bank of East Asia	23.9
LTAT	22.0

Salient Points

Solid set of earnings to close the year, as forecasted. It is worth noting that AFFIN's PPOP is its strongest ever – but whether AFFIN can sustain its current level is a different matter entirely.

Management's tone: Optimistic, but we have our reservations.

Expect: Weaker earnings growth in FY26F, given that FY25's strong performance is not easy to improve upon in such short notice.

Our Verdict

AFFIN has tremendous potential: it has made solid progress and improved dividend policy commitments. However, we think the bank needs at least another year of refinement before its profitability levels justify its elevated valuations.

Valuations

A revised FY27F P/BV of 0.47x *(formerly 0.46x)*

Current P/BV of 0.55x is expensive, slightly above the 10-year P/BV mean of 0.51x.

The company is currently trading at a forward FY27F P/BV of 0.52x with a 3.5% dividend yield.

Themes

1. ▲ Improved dividend certainty. It plans to adhere to its 40-60% dividend payout policy.
2. ▲ With its new link-ups and burgeoning franchise, AFFIN has significant fee income growth potential (particularly with PHEIM), though it may take some time to set up.
3. ▲ AFFIN has made laudable progress in improving its asset quality profile.
4. ▲ High loan growth expected – but this time, management is making sure that it does not come at the expense of NIM or ROE.
5. ► The Group is optimistic about NIM prospects, with opportunities for both liability and asset optimisation – though whether they will reach their FY26 target is a different matter. We hold a more neutral stance despite this quarter's improvement: AFFIN has a history of volatile NIM fluctuations.
6. ► Cost control needs more work. Despite keeping cost inflation to a minimum in FY25, CIR remains the industry's highest. Expect more normalised OPEX growth figures in FY26.
7. ▼ Ramping up lower-cost CASA growth is a problem the Group is yet to solve.

Results in a nutshell:

► **FY25's Core NP of RM556m was *Within/Within* our/street forecasts: *101%/100%* of full-year forecasts.** All in all, it was a pretty impressive year, with the Group showing solid improvements in infrastructure and growth.

Analyst

Samuel Woo

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▲ **Dividends announced.** DPS of 8.5 sen translates to a payout of 39% for FY25. AFFIN's dividends came above our expectations.

▲ **FY25's Core net profit (NP) of RM556m up by 9%yoy.** Improvements in topline offset higher OPEX and provision charges.

► **4QFY25's Core NP of RM143m down by -1%qoq.** Improvements in topline offset higher provisioning and tax charges.

Have a look at:

▲ **4QFY25's earnings were extremely strong...** AFFIN's PPOP was particularly impressive, as the topline benefited from sharp NIM expansion and strong fee and non-fee income. OPEX growth was kept at a minimum, though this was partially due to high base effects from the costly earlier retirement scheme held in the last couple of years.

► **...but the performance may not be sustainable, casting doubt on FY26's lofty ROE and PBT targets.** We forecast that FY26F earnings will be confined to a low-single-digit figure, partly due to FY25's impressive performance not being so easily repeatable. Here are some concerns:

1. **FY25's NOII saw impressive growth, but this was largely from non-recurring treasury balances**. Net fee and commission income, which the Group is touting as one of its main drivers, showed a far less impressive result of -0.6%yoy contraction. While significant progress has been made, we still think FY26 is too soon for fee income to come online, and AFFIN is unable to reap the full-year benefits of PHEIM so soon, and even that requires some time to ramp up.
2. **While NIM saw strong improvement this quarter, it is still far from FY26's target** – and achieving that target is contingent on achieving extremely lofty CASA growth, which we think is extremely difficult.
3. **AFFIN's LLC has declined a fair bit, leaving less room for writebacks.** While it saw a pretty impressive recovery this quarter, management does not guide for any further incidences of a similar scale.
4. **OPEX growth may see some ramp-up**, with the management budgeting for an 8%yoy increase. FY25's OPEX was very disciplined, but the low inflation is not sustainable.

▲ **Better dividend certainty ahead.** AFFIN is making a commitment to maintain dividend payout at 40-60% levels (though current loan growth targets imply that dividend payouts will likely remain at the lower bound of this guidance.) Management is happy at current capital levels, with the Bank level CET 1 ratio at 12.15%. Realistically, there's not a lot more room for further capital release, but management is looking at upstreaming capital from subsidiaries and utilising more capital-efficient Islamic products.

► **Management is confident in further NIM expansion, but there's a fair amount of execution risk, particularly with CASA growth.** Quarterly NIM saw an impressive +7bps improvement, largely coming from improving COF situation. The Group has been reducing its high-cost CASA as of late. With Jan-26's COF falling even lower, the Group seems optimistic – the recent recovery of enterprise loans should help with loan yields as well.

However, FY26F's NIM guidance may be slightly too optimistic. We are worried as a lot of this lies on the Group's ability to hit its ambitious CASA targets. AFFIN has been unsuccessful thus far and is revamping its strategy: the short-term solution will be switching focus to commercial operational accounts, and less on retail CASA.

▲ **Interestingly, AFFIN is now prioritising NIMs over loan growth.** Historically, AFFIN rarely has issues with loan demand – we saw pretty strong loan recovery this year. In past years, we have seen it aggressively acquire higher-cost deposits to fund its high loan growth – a move that has tanked NIM. In FY26F, the Group seems to be focusing more on NIM and ROE preservation: AFFIN will gladly renege on its high loan growth target if it is unable to grow cheap CASA at a similar pace.

► **GIL ratio benefits from huge recovery, but further incidents are unlikely.** This quarter benefits from large corporate recoveries, which management thinks is a one-off. Also, there is a lag in mortgage recoveries due to changes in the legal system, complicating processes. Also note that the enterprise banking segment should see some softness in the future.

Forecasts revised: FY26F/FY27F Core NP adjusted by -5%/-6%. To reflect the latest guidance offered by management.
Key downside risks. *(1) Weak NOII performance, (2) Higher-than-expected OPEX growth, (3) Lingering asset quality concerns.*

Upgrade to NEUTRAL call: Revised GGM-TP of RM 2.39 ***(from RM2.32).*** The TP is based on a revised FY27F P/BV of 0.47x *(formerly 0.46x, rolled on from FY6F),* to reflect altered earnings prospects and ROE-based valuations. We roll on to FY27F valuations slightly earlier, as we feel that the core component of AFFIN's profitability and attractiveness to investors is PHEIM, and this should start having a discernible impact by FY27F.

(GGM assumptions: *FY27F ROE of 4.8%, LTG of 3.0% & COE of 6.8%)*

FIG 1: Quarterly results

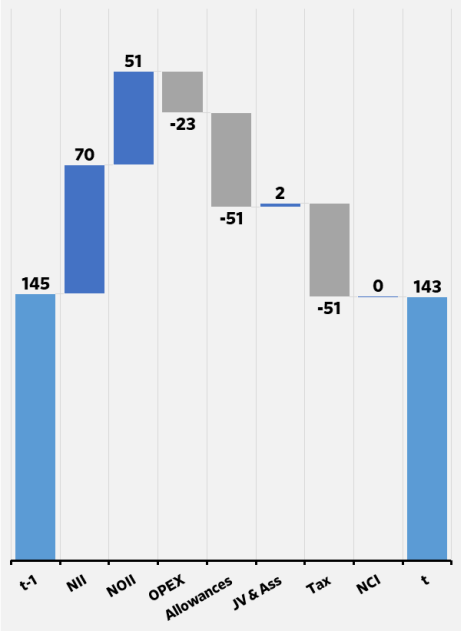
FYE Dec (RM m)	4Q FY25	3Q FY25	4Q FY24	Yoy (%)	Qoq (%)	FY25	FY24	Yoy (%)
Net interest inc.	248	208	226	10	20	875	826	6
Islamic banking inc.	248	218	193	29	14	883	691	28
Non-interest inc.	212	163	139	53	30	700	652	7
Net income	**709**	**588**	**558**	**27**	**21**	**2,457**	**2,170**	**13**
OPEX	(463)	(440)	(465)	-1	5	(1,702)	(1,668)	2
PPOP	**246**	**148**	**92**	**167**	**67**	**755**	**502**	**51**
Loan provisions	(18)	33	53	-135	-156	(40)	66	-161
Other provisions	2	2	29	-93	13	9	86	-90
JV & Associates	4	2	34	n.m.	n.m.	52	55	n.m.
PBT	**234**	**185**	**208**	**12**	**27**	**776**	**708**	**10**
Tax	(90)	(40)	(73)	24	128	(221)	(198)	11
NCI	-	-	-	n.m.	n.m.	-	-	n.m.
Reported NP	**143**	**145**	**135**	**6**	**-1**	**556**	**510**	**9**
Core NP	**143**	**145**	**135**	**6**	**-1**	**556**	**510**	**9**
Total NII*	434	364	419	4	19	1,508	1,373	10
Total NOII*	275	224	139	98	23	933	797	17
Gross DPS (sen)	**8.5**	**-**	**-**	**n.m.**	**n.m.**	**8.5**	**-**	**n.m.**
Core EPS (sen)	5.6	5.7	5.6	-1	-2	21.6	21.2	2
Gross loans	79,511	76,053	72,045	10.4	4.5			
Gross impaired loans	1,304	1,418	1,398	-6.8	-8.1			
Customer deposits	79,000	77,300	73,744	7.1	2.2			
CASA	20,010	19,908	22,384	-10.6	0.5			

Ratios (%)	4Q FY25	3Q FY25	4Q FY24	Yoy (ppts)	Qoq (ppts)	FY25	FY24	Yoy (ppts)
ROE (Ann.)	**4.7**	**4.8**	**4.7**	**0.0**	**-0.1**	**4.5**	**4.4**	**0.2**
NIM (Reported)	**1.45**	**1.39**	**1.40**	**0.05**	**0.06**	**1.45**	**1.34**	**0.11**
NOII/Net income*	38.8	38.2	24.9	13.9	0.7	38.0	36.7	1.3
Cost/Income	65.3	74.9	83.5	-18.2	-9.6	69.3	76.9	-7.6
NCC (Ann.) (bps)	10	(18)	(30)	40	28	5	(9)	15
GIL ratio	1.64	1.86	1.94	-0.30	-0.23			
Loan loss coverage	74	70	82	-8	4			
CASA ratio	25.3	25.8	30.4	-5.0	-0.4			
L/D ratio	99.4	97.1	96.1	3.3	2.3			
CET-1	13.4	13.5	13.2	0.2	-0.1			

**AFFIN has started to categorised NOII differently, and we don't have the updated values for 4QFY24*

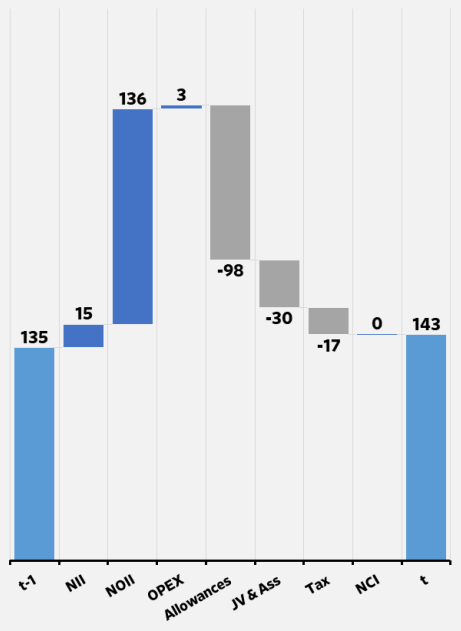
Source: Company, MBSBR

FIG 2: QoQ P/L walk (Quarterly)



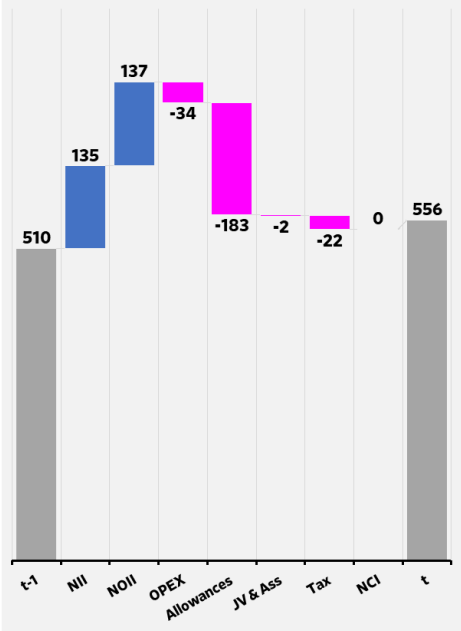
Source: Company, MBSBR

FIG 3: QoQ P/L walk (Quarterly)



Source: Company, MBSBR

FIG 4: QoQ P/L walk (Cumulative)



Source: Company, MBSBR

FIG 5: Targets, Achievements, and Outlook

Targets	FY26F	FY25	FY25 Actual	Notes (Red: New guidance, ~~Strikethrough: Guidance is no longer pertinent~~)
ROE	5.0 PBT: RM850m	4.8 PBT: RM800m	4.5	We think this may be a bit hard to pull off despite NIM improvements, given normalised non-fee income, higher OPEX growth and less room for writebacks.
CIR	67	68	69.3	OPEX budget: +8%yoy
NIM	1.55 (from 1.45)	1.45 (from 1.34)	1.45	This relies a lot on achieving CASA growth targets – and thus has tremendous execution risk.
NOII			17% (yoy)	
Loans	10	8	10.4 (YTD)	
Deposits			7.1 (YTD)	
% CASA	30	31	25.3	AFFIN may struggle with this, especially since its previous CASA strategy has been unsuccessful and is undergoing a revamp.
Loan/Depo			99.4	
GIL ratio	1.80	1.70	1.64	
NCC (bps)	13 (GCC)	12 (GCC)	5	
CET 1			13.4	
Div payout	40 – 60	DRP	39	

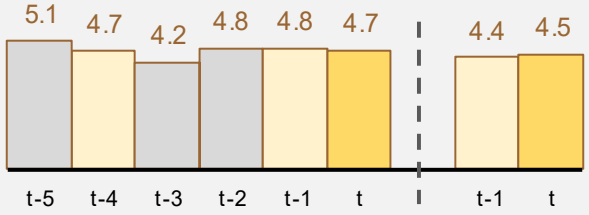
Source: Company, MBSBR

INCOME STATEMENT (QUARTERLY & CUMULATIVE)

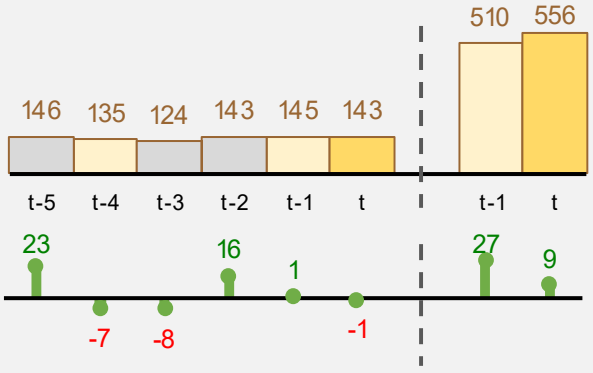
4QFY25 / FY25 results

Earnings:	Within our full-year forecasts	(101%)
	Within street full-year forecasts	(100%)
Dividend:	YES	
YTD payout:	39%	

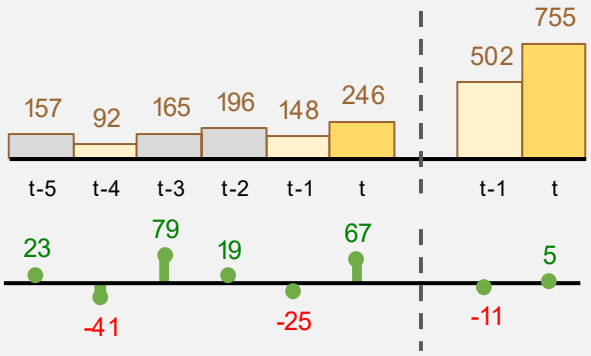
ROE (%)



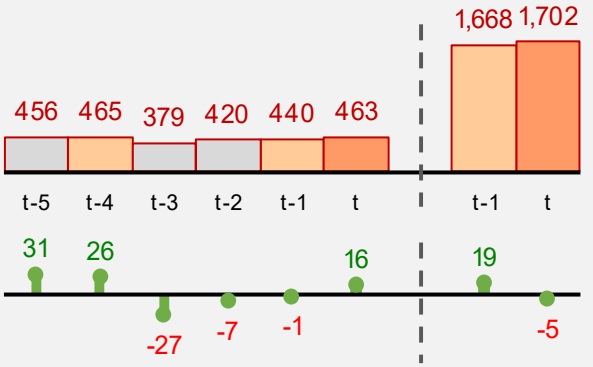
Core Net Profit (RM m)
Growth -- qoq (Qtr) & yoy (Cum) (%)



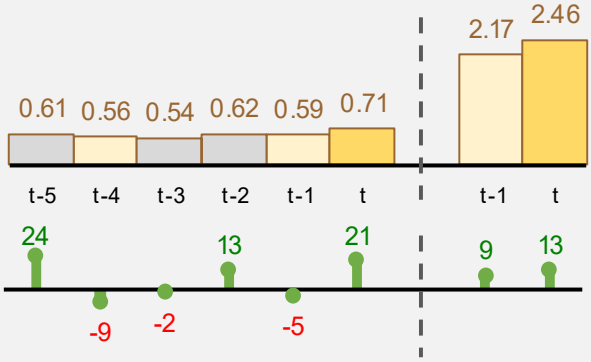
Pre-Provisioning Operating Profit (RM m)
Growth -- qoq (Qtr) & yoy (Cum) (%)



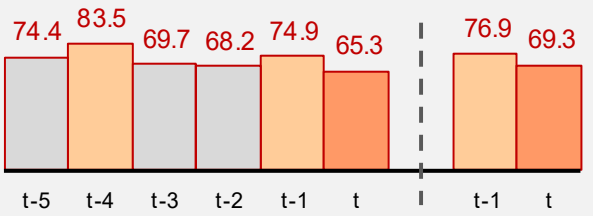
OPEX (RM m)
Growth -- yoy only! (Qtr & Cum) (%)



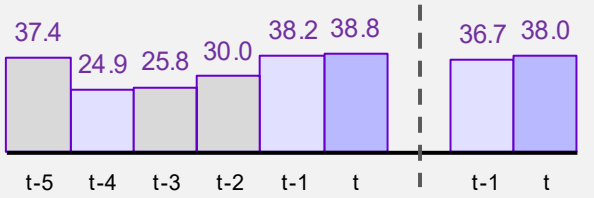
Topline (RM b)
Growth -- qoq (Qtr) & yoy (Cum) (%)



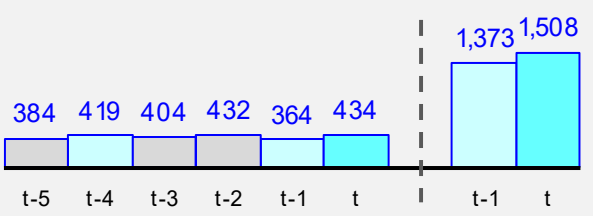
Cost/Income ratio (%)



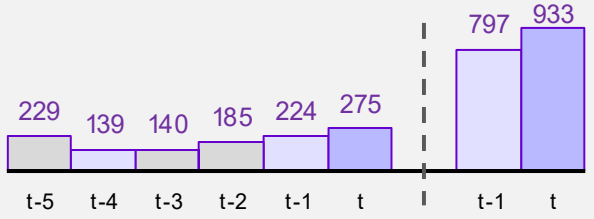
% NOII as topline (%)



Net interest income (RM m)

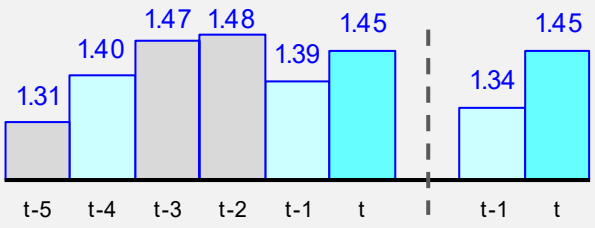


Non-interest income (RM m)

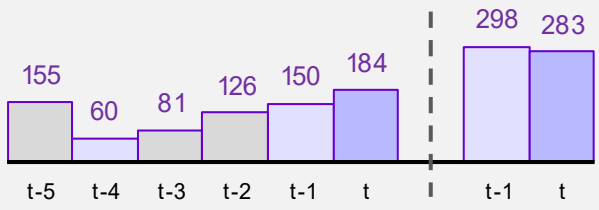


Source: Company, MBSBR

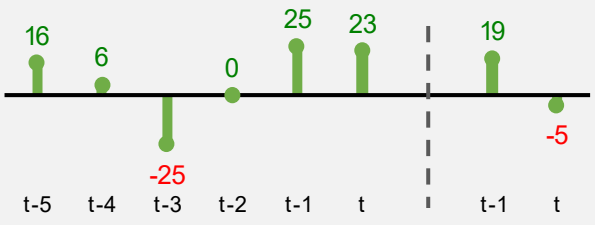
NIM (%)



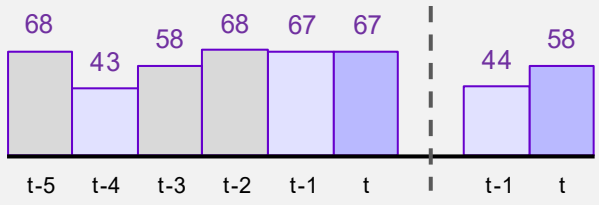
Non-fee NOII (RM m)



Fee income growth -- qoq (Qtr) & yoy (Cum) (%)

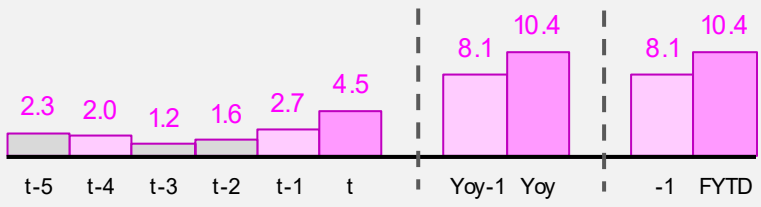


% Non-fee income as NOII (%)

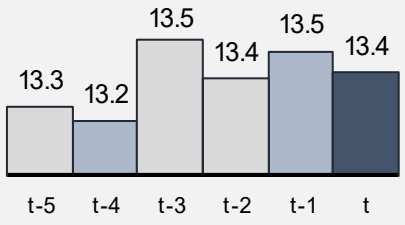


BALANCE SHEET

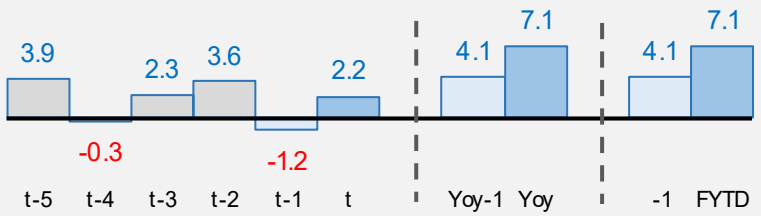
Loan growth -- qoq, yoy, FYTD (%)



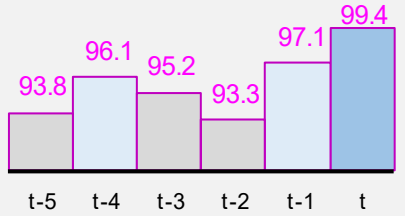
CET 1 ratio (%)



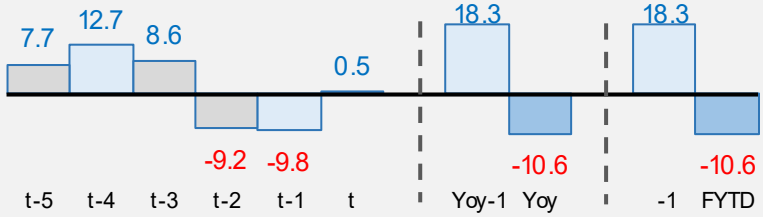
Deposit growth -- qoq, yoy, FYTD (%)



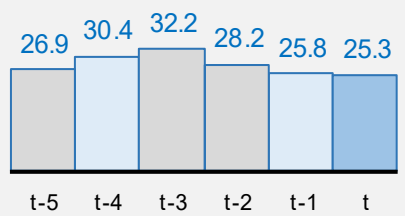
Loan/Deposit ratio (%)



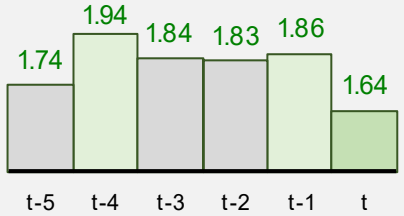
CASA growth -- qoq, yoy, FYTD (%)



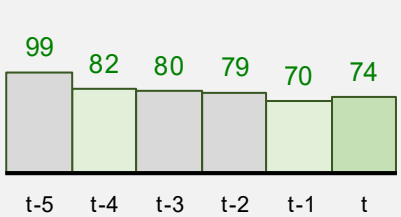
CASA ratio (%)



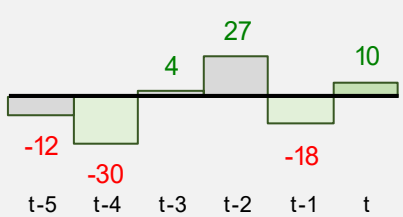
GIL ratio (%)



Loan loss coverage (%)



Ann. net credit cost (bps)



Source: Company, MBSBR

FIG 6: Retrospective performance

Metric	Surprise? Qoq/Yoy		Metric	Surprise? Qoq/Yoy	
Qtrly Core NP	RM mil	143	Qtrly ROE	Qtr value	4.7%
	26% of FY CNP				
	Qoq	-1%		t-1	4.8%
	Yoy	6%		t-4	4.7%
Cum Core NP	RM mil	556	Cum ROE	Cum value	4.5%
	Within our forecast				
	101% of FY CNP				
	Within consensus				
	100% of FY CNP				
	Yoy	9%		t-1	4.4%
NII	+ve surprise		NIM	+ve surprise	
				Qtr value	1.45
				Cum value	1.45
	Qtr (Qoq)	19%		Qtr (Qoq)	+6bps
	Qtr (Yoy)	4%		Qtr (Yoy)	+5bps
	Cum (Yoy)	10%		Cum (Yoy)	+11bps
NOII	As expected		Qtr	% NII	61%
	Qtr (Qoq)	23%		% NOII	39%
	Qtr (Yoy)	98%	Cum	% NII	62%
	Cum (Yoy)	17%		% NOII	38%
OPEX	As expected		Cost/ Inc.	As expected	
				Qtr value	65.3%
				Cum value	69.3%
	Qtr (Qoq)	5%		Qtr (Qoq)	-9.6%
	Qtr (Yoy)	-1%		Qtr (Yoy)	-18.2%
	Cum (Yoy)	2%		Cum (Yoy)	-7.6%

Metric	Surprise? Qoq/Yoy		Metric	Surprise? Qoq/Yoy	
Loans	+ve surprise				
	Qoq	4.5%			
	Yoy	10.4%			
	YTD (FY)	10.4%			
Depo. grwth	As expected		CASA grwth	As expected	
	Qoq	2.2%		Qoq	0.5%
	Yoy	7.1%		Yoy	-10.6%
	YTD (FY)	7.1%		YTD (FY)	-10.6%
CASA ratio	As expected		L/D ratio	As expected	
	Value now	25.3%		Value now	99.4%
	Qoq	-0.4%		Qoq	+2.3%
	Yoy	-5.0%		Yoy	+3.3%
GIL ratio	+ve surprise		LLC ratio	As expected	
	Value now	1.64%		Value now	74%
	Qoq	-23bps		Qoq	+4%
	Yoy	-30bps		Yoy	-8%
Qtrly Net CC	+ve surprise		Cum Net CC	+ve surprise	
	Small provision			Small provision	
	Value now	10bps		Value now	5bps
	t-1	-18bps			
	t-4	-30bps		t-4	-9bps
CET 1	Healthy level		Div payout	Div announced	
	As expected			+ve surprise	
	Value now	13.4%		Payout	39%
	Qoq	-0.1%			

Source: Company, MBSBR

FINANCIAL SUMMARY

INCOME STATEMENT

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Net interest income	**826**	**875**	**977**	**1,049**	**1,123**
Islamic banking inc.	691	867	892	958	1,026
Other operating inc.	652	700	734	806	883
Net income	**2,170**	**2,442**	**2,603**	**2,814**	**3,032**
OPEX	(1,668)	(1,702)	(1,783)	(1,913)	(2,062)
PPOP	**502**	**740**	**820**	**900**	**970**
Loan allowances	73	(40)	(100)	(109)	(118)
Other allowances	79	9	(12)	(12)	(12)
JV & Associates	55	52	66	72	78
PBT	**708**	**761**	**774**	**852**	**917**
Tax & zakat	(198)	(221)	(215)	(237)	(255)
Discontinued ops	-	-	-	-	-
NCI	-	-	-	-	-
Reported NP	**510**	**540**	**559**	**615**	**662**
Core NP	**510**	**540**	**559**	**615**	**662**
Total NII	1,373	1,508	1,628	1,749	1,872
Total NOII	797	933	975	1,065	1,160

BALANCE SHEET

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Cash & ST funds	3,155	6,406	6,424	6,442	6,462
Investment securities	31,153	32,811	33,271	34,111	35,344
Net loans	70,892	78,546	85,558	93,258	101,651
Other IEAs	-	-	-	-	-
Non-IEAs	6,642	6,311	8,686	9,439	10,332
Total assets	**111,842**	**124,074**	**133,938**	**143,251**	**153,790**
Customer deposits	73,744	79,000	86,110	93,860	102,307
Other IBLs	23,869	29,192	29,478	29,769	30,067
Non-IBLs	2,629	3,663	5,729	6,556	7,869
Total liabilities	**100,241**	**111,855**	**121,316**	**130,185**	**140,243**
Share capital	5,489	5,489	5,489	5,489	5,489
Reserves	6,113	6,730	7,133	7,578	8,059
Shareholders' funds	**11,601**	**12,219**	**12,622**	**13,066**	**13,548**
NCI	-	-	-	-	-
Total equity	**11,601**	**12,219**	**12,622**	**13,066**	**13,548**
Total L&E	**111,842**	**124,074**	**133,938**	**143,251**	**153,790**
Total IEAs	105,200	117,763	125,252	133,812	143,458
Total IBLs	97,612	108,192	115,588	123,629	132,374
Gross loans	72,045	79,511	86,667	94,467	102,969
CASA	22,384	20,010	24,111	26,281	28,646

FINANCIAL RATIOS

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Interest (%)					
NIM	1.28	1.30	1.34	1.35	1.35
Return on IEAs	2.94	2.64	2.45	2.35	2.25
Cost of funds	2.29	2.01	1.79	1.67	1.56
Net interest spread	0.65	0.63	0.66	0.68	0.69
Profitability (%)					
ROE	**4.5**	**4.5**	**4.5**	**4.8**	**5.0**
ROA	0.5	0.5	0.4	0.4	0.4
NOII/Net income	36.7	38.2	37.5	37.9	38.3
Effective tax rate	27.0	28.3	27.0	27.0	27.0
Cost/Income	76.9	69.7	68.5	68.0	68.0
Liquidity (%)					
Loan/Deposit	96.1	99.4	99.4	99.4	99.4
CASA ratio	30.4	25.3	28.0	28.0	28.0
Asset Quality (%)					
GIL ratio	1.94	1.64	1.60	1.60	1.60
LLC ratio	82	74	80	80	80
LLC (w. reserves)	116	120	112	109	107
Net CC (bps)	-10	5	12	12	12
Capital (%)					
CET 1	13.2	13.3	13.2	13.2	13.2
Tier 1 capital	14.6	14.7	14.6	14.6	14.6
Total capital	17.1	17.2	16.9	16.9	16.9
Growth (%)					
Total NII	-0.4	9.8	8.0	7.4	7.0
Total NOII	31.2	17.1	4.5	9.2	8.9
Net income	9.3	12.5	6.6	8.1	7.8
OPEX	17.4	2.0	4.8	7.3	7.8
Core NP	26.7	6.0	3.4	10.1	7.7
Gross loans	8.1	10.4	9.0	9.0	9.0
Customer deposits	4.1	7.1	9.0	9.0	9.0
CASA	18.3	-10.6	20.5	9.0	9.0
Valuation metrics					
Core EPS (sen)	19.8	21.0	21.7	23.9	25.7
Gross DPS (sen)	-	8.5	8.7	9.4	10.0
Div payout (%)	-	40	40	40	40
BVPS (RM)	4.5	4.7	4.9	5.1	5.3
Core P/E (x)	13.4	12.7	12.3	11.1	10.3
Div yield (%)	**0.0**	**3.2**	**3.3**	**3.5**	**3.8**
P/BV (x)	0.6	0.6	0.5	0.5	0.5

Source: Company, MBSBR

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(Bank Pelaburan) (A Participating Organisation of Bursa Malaysia Securities Berhad)

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MBSB INVESTMENT BANK (formerly known as MIDF 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