RHB Bank Berhad

(1066 | RHBBANK MK) Main | Financial Services

FTSE4Good ESG 4 Stars

Corporate Update

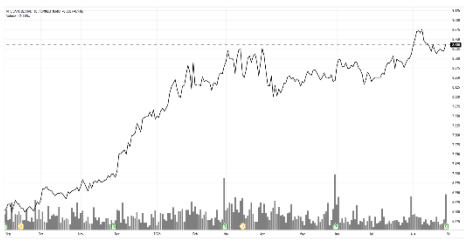
Maintain BUY

Revised Target Price **RM9.51**
(from RM9.17)

2QFY26 Results Review
CASA Aspirations

RETURN STATISTICS	
Price @ 28 August 2026 (RM)	8.68
Expected share price return (%)	+9.6
Expected dividend yield (%)	+5.4
Expected total return (%)	**+14.9**

SHARE PRICE CHART



Price performance (%)	Absolute	Relative
1 month	2.7	2.0
3 months	4.7	5.2
12 months	35.0	23.3

INVESTMENT STATISTICS			
FYE Dec	**FY26F**	**FY27F**	**FY28F**
Core NP (RM m)	**3,354**	**3,428**	**3,597**
CNP growth (%)	(0)	2	5
Div yield (%)	**5.3**	**5.4**	**5.6**
Gross DPS (sen)	45.8	46.6	48.5
P/BV (x)	**1.1**	**1.0**	**1.0**
BVPS (RM)	8.1	8.5	8.9
ROE (%)	**9.6**	**9.4**	**9.4**
% Street CNP (%)	**96**	**92**	**91**

KEY STATISTICS	
FBM KLCI	1,725.88
Issue shares (m)	4,361.9
Estimated free float (%)	47.3
Market Capitalisation (RM'm)	37,843.7
52-wk price range	RM6.4 – RM8.94
3-mth average daily volume (m)	5.8
3-mth average daily value (RM'm)	48.4
Top Shareholders (%)	
EPF Board	38.8
OSK Holdings Bhd	10.3
Amanah Saham Nasional Bhd	6.7

Salient Points

Weaker set of earnings, as forecasted.

Management's tone: Neutral

Expect: RHB must tighten its bootstraps to achieve its lofty FY26 ROE target.

Our Verdict

After a weak start, RHB is further behind on its ROE targets than its peers and will likely miss it. This may negatively affect final dividend payout, as elevated payouts are usually only given out during stronger performing years. It lists multiple drivers for a 2HFY26 recovery, but a lot of it is execution-dependent rather than a clear earnings rebound – specifically its ability to accelerate CASA growth, garner recoveries, and manage non-fee NOII gains. But, overall, RHB has made huge progress from a fundamental standpoint and should maintain steady progress. The prospects of detailed capital plan disclosure are exciting and could serve as a price rerating driver but will only be finalised by 1QCY27 at the earliest.

Valuations

A revised FY27F P/BV of 1.12x *(from 1.08x)*

Current P/BV of 1.11x is trading +2SD above the 10-year P/BV mean of 0.87x. However, we think it's warranted given the Group's improved profitability levels and dividend yields.

The company is currently trading at a forward FY27F P/BV of 1.02x with a +5.4% dividend yield.

Themes

1. ▲ BAU dividend yields are solid but higher payouts can come during stronger-performing years. This is backed by high capitalisation rates, which give potential upside when detailed capital release plans are announced.
2. ▲ Fee income to maintain growth, bolstered by bancassurance fees and wealth management. Bancassurance onboarding fees are still coming in.
3. ▲ Excellent cost control thus far has led to minimal OPEX growth – further cost takeouts scheduled this year.
4. ▲ Loan growth has seen marked improvement in recent quarters. However, not all segments have fully recovered (notably Thailand and SME).
5. ► NIM could see possible expansion but is very dependent on the Group's ability to garner CASA. Still multiple avenues for CASA accumulation and loan yield optimisation. Expect mid-single-digit NII contraction this year.
6. ► Convincing improvements in asset quality as of late, with no major concerns. FY26's NCC is very low and further recoveries are expected.
7. ▼ Very behind on FY26 targets, though this comes from unlucky trading decisions instead of weak fundamentals. High chance of missing out unless 2HFY26's execution is perfect – this may also affect dividend payout. Alternatively, there's a small possibility that the Group may release a larger final dividend to achieve the ROE target instead.

Analyst
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Results in a nutshell:

▼ **6MFY26's Core NP of RM1,664m is *Within/Below* our/street forecasts: *50%/47%* of full-year forecasts.** While we forecasted a weaker FY26, the street was blindsided by weak non-fee NOII performance, which may not let up in 2HFY26.

► **Dividends announced.** DPS of 15.0 sen translates to a payout of 39% for 6MFY26.

▲ **6MFY26's Core net profit (NP) of RM1,664m up by +7%yoy.** The increase was driven by better NII, which offset higher OPEX.

▼ **2QFY26's Core NP of RM807m down by -6%qoq.** The decrease was driven by NOII weakness, which offset NII improvement.

Have a look at:

▼ **Poor non-fee income dragged earnings; Now the achievability of the FY26 ROE target is subject to significant execution risk.** RHB is further behind on its ROE targets due to a weak start, attributable to NIM compression and weaker non-fee NOII. Unfortunately, the Group doesn't sound optimistic about 2HFY26's non-fee NOII outlook, but it cites several other drivers for improvement.

1. **Stable or lower NCC** (from MY recoveries) – Middle East war impact wasn't as bad as expected. Overlay stash is still untouched.
2. **Stronger fee income**, with wealth and the remaining RM83m from the STMB/Tokiomarine bancassurance deal coming in.
3. **Further cost control takeouts.** Still on track to achieve their RM300-350m worth of savings this year. OPEX has only grown +2.6 %yoy so far.
4. Convincing **recovery in loan growth**, particularly in the overseas and corporate segment.
5. **Upward NIM trajectory** (though contingent on ability to manage COF). Comes from higher commercial loan yields and better CASA uptake to replace pricier deposits taken in to fund the loan growth surge.

▼ **Mixed, but more negative on FY26's dividend payout outlook.** Under normal circumstances, the Group releases higher dividend payouts in better-performing years to remove excess capital. A failure to hit ROE targets may imply a lower payout closer to BAU levels. But, alternatively, there's a small possibility that the Group may release a larger-than-normal final dividend to achieve the ROE target instead.

▲ **CASA growth to drive COF improvement – but heavily dependent on execution.** To fund the recent surge in loan demand, RHB has taken pricier MMTDs. This coincided with a large corporate CASA outflow this quarter, due to a combination of seasonal effects and a move to reduce pricier accounts. But management believes it can replace these with both better retail and SME uptake, via the ongoing MySiswa programme and RHB Pay launch.

▲ **RHB Pay to drive non-retail CASA – but taper your expectations.** RHB Pay is forecasted to rake in RM500m of CASA by year's end – fairly minimal, considering the Group's current RM74.1b CASA stash. There's also the issue of other large banks entering the space soon, but RHB has the first-mover advantage.

▲ **Lower provisions in 2HFY26?** The Group is expecting recoveries on the MY front to improve its GIL ratio. The impact of the Middle East war wasn't as bad as expected. GIL flow so far comes mainly from residential mortgages and SME – Cambodia side saw some uptick, but it has since moderated.

Forecasts unchanged. We make no changes to our earnings forecasts.

Key downside risks. *(1) Weak NOII performance, (2) Higher-than-expected OPEX growth, (3) Steeper-than-expected NIM compression.*

Maintain BUY call: Revised GGM-TP of RM 9.51 ***(from RM9.17)***. The TP is based on a revised FY27F P/BV of 1.12x *(formerly 1.08x)*. We increase our valuations to account for the release of a more comprehensive capital plan, scheduled for 1QFY27 at the earliest, which should act as a share price rerating driver. The increase also reflects the sector's brighter outlook, premised largely on better-than-expected economic growth indicators.

***(GGM assumptions:** FY27F ROE of 9.4%, LTG of 4.0% & COE of 8.8%)*

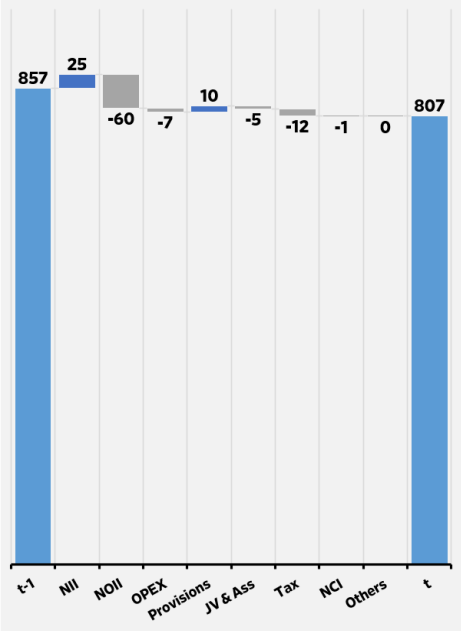
FIG 1: Quarterly results

FYE Dec (RM m)	2Q FY26	1Q FY26	2Q FY25	Yoy (%)	Qoq (%)	1H FY26	1H FY25	Yoy (%)
Net interest inc.	1,038	1,007	953	9	3	2,046	1,923	6
Islamic banking inc.	428	527	857	-50	-19	955	1,414	-32
Non-interest inc.	694	662	345	101	5	1,356	866	57
Net income	**2,161**	**2,196**	**2,155**	**0**	**-2**	**4,357**	**4,203**	**4**
OPEX	(1,022)	(1,015)	(1,016)	1	1	(2,037)	(1,986)	3
PPOP	**1,139**	**1,181**	**1,139**	**-0**	**-4**	**2,319**	**2,216**	**5**
Loan provisions	(78)	(86)	(115)	-32	-10	(164)	(215)	-24
Other provisions	(2)	(4)	26	-109	-42	(6)	20	-132
JV & Associates	(14)	(10)	(8)	n.m.	n.m.	(24)	(17)	n.m.
PBT	**1,044**	**1,081**	**1,042**	**0**	**-3**	**2,125**	**2,005**	**6**
Tax	(236)	(224)	(237)	-0	6	(460)	(449)	2
NCI	(1)	(0)	(1)	n.m.	n.m.	(1)	(2)	n.m.
Reported NP	**807**	**857**	**804**	**0**	**-6**	**1,664**	**1,554**	**7**
Core NP	**807**	**857**	**804**	**0**	**-6**	**1,664**	**1,554**	**7**
Total NII	1,581	1,556	1,492	6	2	3,137	2,979	5
Total NOII	580	640	663	-13	-9	1,220	1,224	-0
Gross DPS (sen)	**15.0**	**-**	**15.0**	**n.m.**	**n.m.**	**15.0**	**15.0**	**n.m.**
Core EPS (sen)	18.5	19.6	18.4	0	-6	38.1	35.6	7
Gross loans	258,302	253,961	241,400	7.0	1.7			
Gross impaired loans	3,791	3,733	3,650	3.9	1.6			
Customer deposits	268,224	258,510	250,920	6.9	3.8			
CASA	74,100	76,198	71,094	4.2	-2.8			

Ratios (%)	2Q FY26	1Q FY26	2Q FY25	Yoy (ppts)	Qoq (ppts)	1H FY26	1H FY25	Yoy (ppts)
ROE (Ann.)	**9.5**	**10.4**	**9.6**	**-0.1**	**-0.9**	**9.8**	**9.3**	**0.5**
NIM (Reported)	**1.82**	**1.86**	**1.81**	**0.01**	**-0.04**	**1.82**	**1.81**	**0.01**
NOII/Net income	26.8	29.1	30.8	-3.9	-2.3	28.0	29.1	-1.1
Cost/Income	47.3	46.2	47.1	0.2	1.1	46.8	47.3	-0.5
NCC (Ann.) (bps)	12	14	20	-7	-2	13	18	-5
GIL ratio	1.47	1.47	1.51	-0.04	-0.00			
Loan loss coverage	73	73	78	-4	0			
CASA ratio	27.6	29.5	28.3	-0.7	-1.8			
L/D ratio	95.3	97.2	95.1	0.2	-1.9			
CET-1	14.8	14.7	15.9	-1.1	0.1			

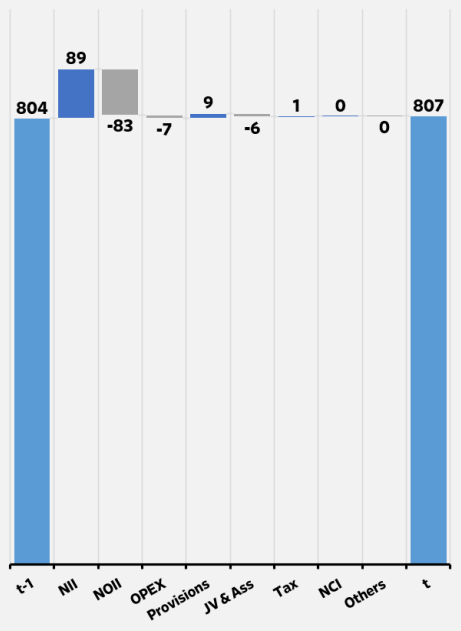
Source: Company, MBSBR

FIG 2: QoQ P/L walk (Quarterly)



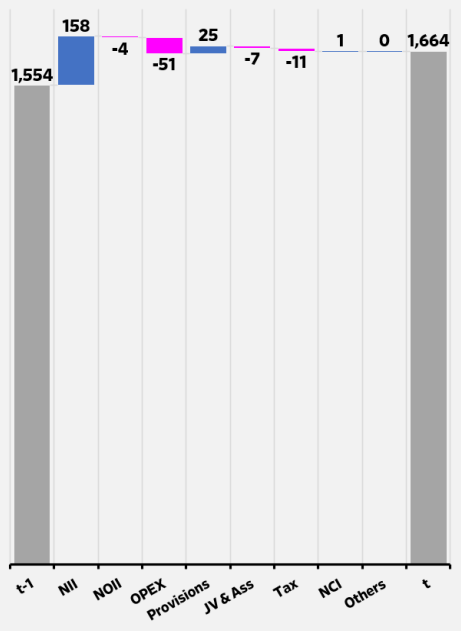
Source: Company, MBSBR

FIG 3: YoY P/L walk (Quarterly)



Source: Company, MBSBR

FIG 4: YoY P/L walk (Cumulative)



Source: Company, MBSBR

FIG 5: Targets, Achievements, and Outlook

Targets	FY26F	1H FY26	Notes (Red: New guidance, ~~Strikethrough: Guidance is no longer pertinent~~)
ROE	10.8 – 11.0	9.8	Although well behind target, management sees multiple drivers for a 2HFY26 recovery – but there's a lot of execution risk.
CIR	45.5 – 46.0	46.8	
NIM	1.83 – 1.86 (from 1.80)	1.82	Looking for a rebound, but heavily dependent on CASA growth strategies. Expect mid-single-digit NII growth contraction this year.
NOII		0% (yoy)	
Loans	5 – 6	3.1 (YTD)	
Deposits		6.2 (YTD)	
% CASA	>30	27.6	
Loan/Depo		95.3	
GIL ratio	1.35 – 1.40	1.47	Minor irritation in MY residential mortgage and SME – but expecting recoveries ahead.
NCC (bps)	13 – 14	13	
CET 1		14.8	
Div payout	50 – 60	39	Stronger-performing years usually see a higher dividend payout used to release capital. Last year's was 65%.

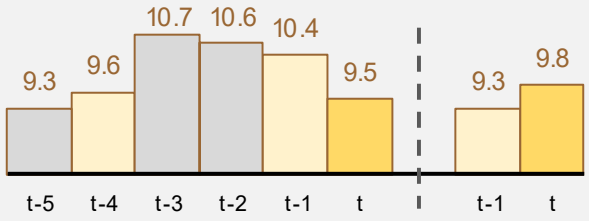
Source: Company, MBSBR

INCOME STATEMENT (QUARTERLY & CUMULATIVE)

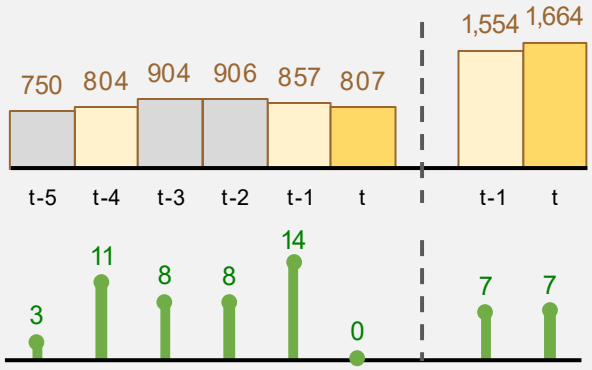
2QFY26 / 6MFY26 results

Earnings:	**Within our full-year forecasts**	**(50%)**
	Below street full-year forecasts	(47%)
Dividend:	**YES**	
YTD payout:	**39%**	

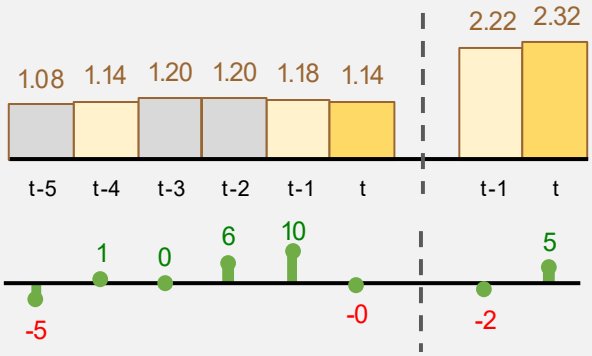
ROE (%)



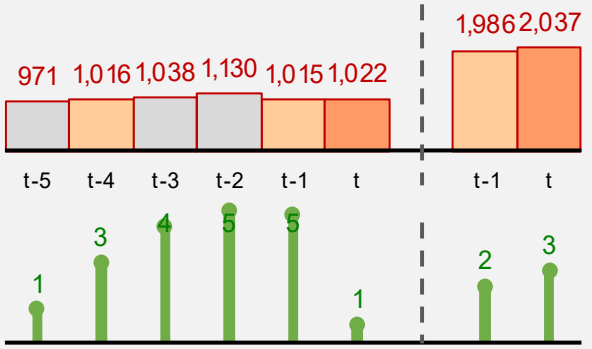
Core Net Profit (RM m)
Growth -- qoq (Qtr) & yoy (Cum) (%)



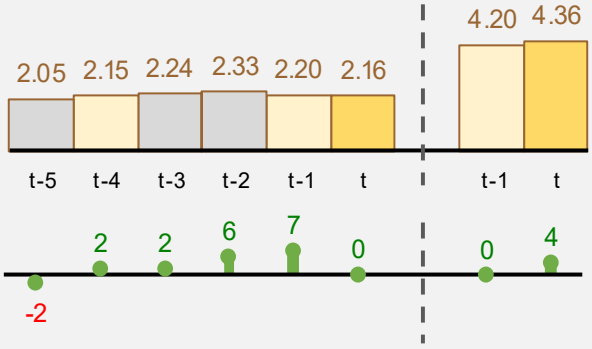
Pre-Provisioning Operating Profit (RM b)
Growth -- qoq (Qtr) & yoy (Cum) (%)



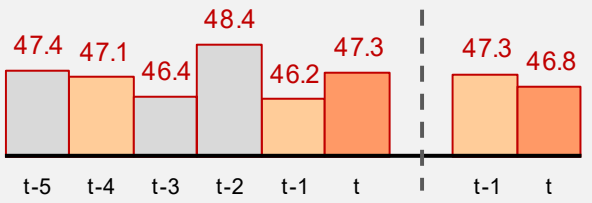
OPEX (RM m)
Growth -- yoy only! (Qtr & Cum) (%)



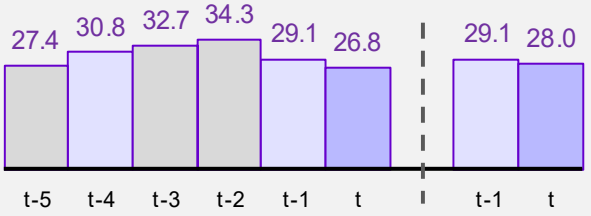
Topline (RM b)
Growth -- qoq (Qtr) & yoy (Cum) (%)



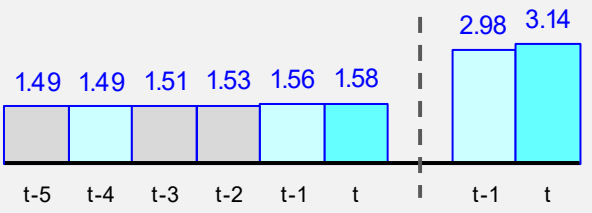
Cost/Income ratio (%)



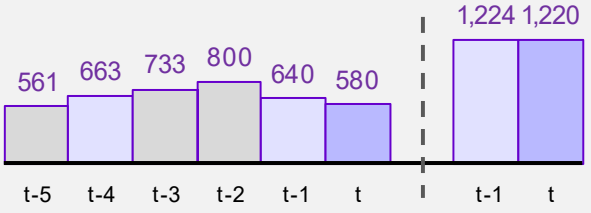
% NOII as topline (%)



Net interest income (RM b)

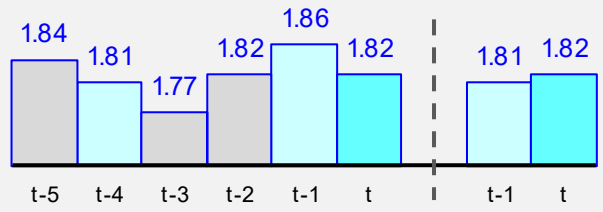


Non-interest income (RM m)

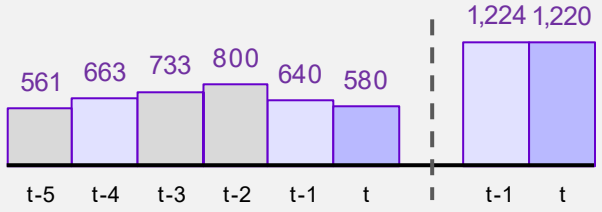


Source: Company, MBSBR

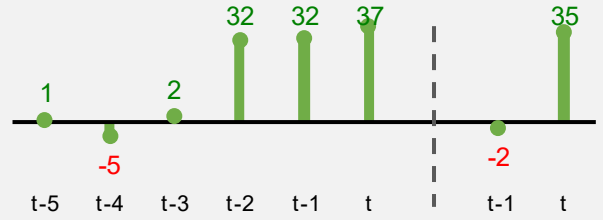
NIM (%)



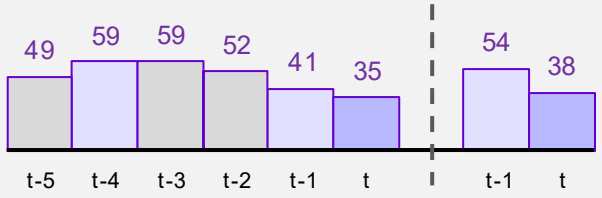
Non-fee NOII (RM m)



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

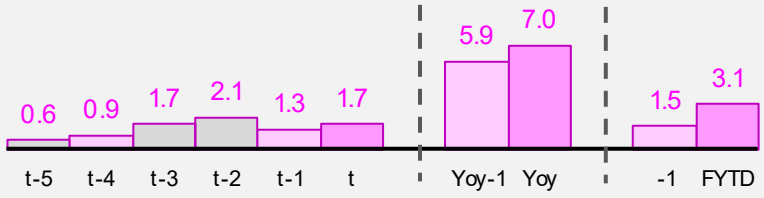


% Non-fee income as NOII (%)

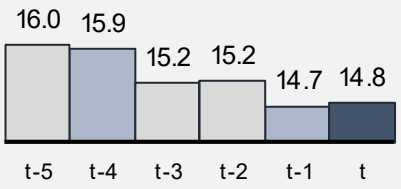


BALANCE SHEET

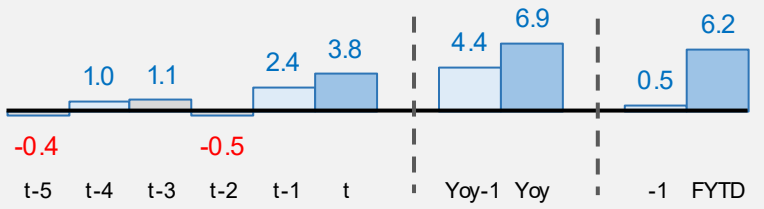
Loan growth -- qoq, yoy, FYTD (%)



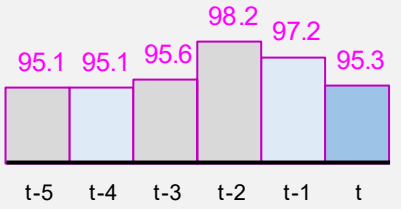
CET 1 ratio (%)



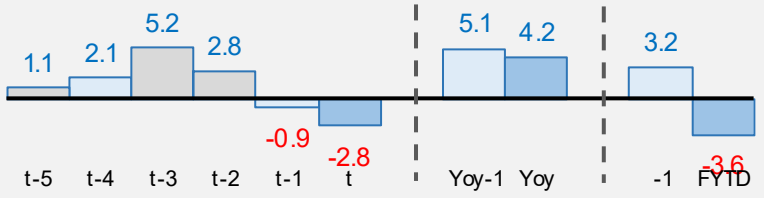
Deposit growth -- qoq, yoy, FYTD (%)



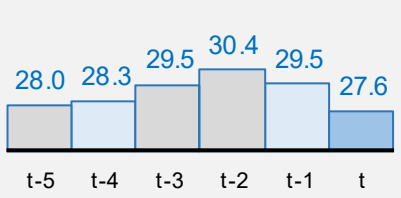
Loan/Deposit ratio (%)



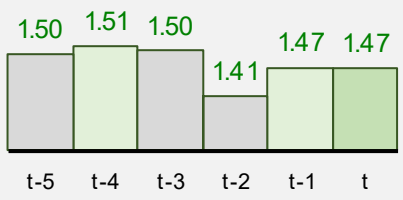
CASA growth -- qoq, yoy, FYTD (%)



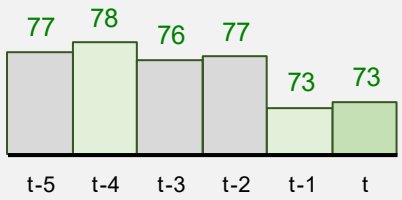
CASA ratio (%)



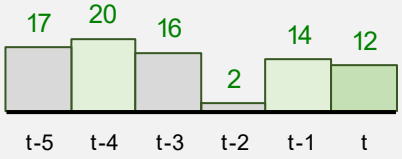
GIL ratio (%)



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	807	Qtrly ROE	Qtr value	9.5%
	24% of FY CNP				
	Qoq	-6%		t-1	10.4%
	Yoy	0%		t-4	9.6%
Cum Core NP	RM mil	1,664	Cum ROE	Cum value	9.8%
	Within our forecast				
	50% of FY CNP				
	Within consensus				
	47% of FY CNP				
	Yoy	7%		t-1	9.3%
NII	As expected		NIM	As expected	
				Qtr value	1.82
				Cum value	1.82
	Qtr (Qoq)	2%		Qtr (Qoq)	-4bps
	Qtr (Yoy)	6%		Qtr (Yoy)	+1bps
	Cum (Yoy)	5%		Cum (Yoy)	+1bps
NOII	-ve surprise		Qtr	% NII	73%
	Qtr (Qoq)	-9%		% NOII	27%
	Qtr (Yoy)	-13%	Cum	% NII	72%
	Cum (Yoy)	-0%		% NOII	28%
OPEX	+ve surprise		Cost/ Inc.	As expected	
				Qtr value	47.3%
				Cum value	46.8%
	Qtr (Qoq)	1%		Qtr (Qoq)	+1.1%
	Qtr (Yoy)	1%		Qtr (Yoy)	+0.2%
	Cum (Yoy)	3%		Cum (Yoy)	-0.5%

Metric	Surprise? Qoq/Yoy		Metric	Surprise? Qoq/Yoy	
Loans	As expected				
	Qoq	1.7%			
	Yoy	7.0%			
	YTD (FY)	3.1%			
Depo. grwth	As expected		CASA grwth	As expected	
	Qoq	3.8%		Qoq	-2.8%
	Yoy	6.9%		Yoy	4.2%
	YTD (FY)	6.2%		YTD (FY)	-3.6%
CASA ratio	As expected		L/D ratio	As expected	
	Value now	27.6%		Value now	95.3%
	Qoq	-1.8%		Qoq	-1.9%
	Yoy	-0.7%		Yoy	+0.2%
GIL ratio	As expected		LLC ratio	As expected	
	Value now	1.47%		Value now	73%
	Qoq	-0bps		Qoq	+0%
	Yoy	-4bps		Yoy	-4%
Qtrly Net CC	As expected		Cum Net CC	As expected	
	Decent provision			Decent provision	
	Value now	12bps		Value now	13bps
	t-1	14bps			
	t-4	20bps		t-4	18bps
CET 1	Very healthy level		Div payout	Div announced	
	As expected			As expected	
	Value now	14.8%		Payout	39%
	Qoq	0.1%			

Source: Company, MBSBR

FINANCIAL SUMMARY

INCOME STATEMENT

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Net interest income	**3,869**	**3,880**	**3,986**	**4,221**	**4,446**
Islamic banking inc.	2,176	2,159	2,411	2,553	2,689
Other operating inc.	2,560	2,735	2,539	2,589	2,697
Net income	**8,605**	**8,774**	**8,936**	**9,363**	**9,831**
OPEX	(4,021)	(4,154)	(4,200)	(4,401)	(4,621)
PPOP	**4,583**	**4,620**	**4,736**	**4,962**	**5,210**
Loan allowances	(525)	(322)	(336)	(465)	(493)
Other allowances	(12)	108	(9)	(9)	(9)
JV & Associates	(26)	(28)	(28)	(28)	(28)
PBT	**4,020**	**4,378**	**4,364**	**4,461**	**4,681**
Tax & zakat	(896)	(1,010)	(1,004)	(1,026)	(1,077)
NCI	(4)	(6)	(7)	(7)	(7)
Others	-	-	-	-	-
Reported NP	**3,120**	**3,363**	**3,354**	**3,428**	**3,597**
Core NP	**3,120**	**3,363**	**3,354**	**3,428**	**3,597**
Total NII	5,790	6,018	6,229	6,595	6,946
Total NOII	2,815	2,756	2,707	2,768	2,885

BALANCE SHEET

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Cash & ST funds	12,363	7,197	7,471	7,883	8,501
Investment securities	87,589	89,698	92,624	95,653	98,791
Net loans	234,968	247,910	262,898	278,673	295,394
Other IEAs	-	-	-	-	-
Non-IEAs	14,995	13,299	13,528	13,817	14,135
Total assets	**349,915**	**358,104**	**376,521**	**396,026**	**416,821**
Customer deposits	249,565	252,537	267,689	283,751	300,776
Other IBLs	56,819	57,071	57,969	58,998	60,169
Non-IBLs	10,999	14,306	15,138	15,975	16,927
Total liabilities	**317,383**	**323,914**	**340,797**	**358,725**	**377,872**
Share capital	8,687	8,701	8,701	8,701	8,701
Reserves	23,805	25,445	26,987	28,563	30,209
Shareholders' funds	**32,492**	**34,146**	**35,688**	**37,264**	**38,910**
NCI	39	44	36	37	39
Total equity	**32,531**	**34,190**	**35,724**	**37,301**	**38,949**
Total L&E	**349,915**	**358,104**	**376,521**	**396,026**	**416,821**
Total IEAs	334,919	344,806	362,992	382,209	402,686
Total IBLs	306,384	309,609	325,658	342,749	360,945
Gross loans	237,758	250,643	265,681	281,622	298,520
CASA	68,857	76,877	80,307	85,125	90,233

FINANCIAL RATIOS

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Interest (%)					
NIM	1.76	1.72	1.76	1.77	1.77
Return on IEAs	3.12	2.89	2.80	2.72	2.64
Cost of funds	2.10	1.93	1.87	1.77	1.69
Net interest spread	1.02	0.96	0.94	0.95	0.96
Profitability (%)					
ROE	**9.8**	**10.1**	**9.6**	**9.4**	**9.4**
ROA	0.9	1.0	0.9	0.9	0.9
NOII/Net income	32.7	31.4	30.3	29.6	29.3
Effective tax rate	22.3	23.1	23.0	23.0	23.0
Cost/Income	46.7	47.3	47.0	47.0	47.0
Liquidity (%)					
Loan/Deposit	94.2	98.2	98.2	98.2	98.2
CASA ratio	27.6	30.4	30.0	30.0	30.0
Asset Quality (%)					
GIL ratio	1.47	1.41	1.35	1.35	1.35
LLC ratio	79	77	77	77	77
LLC (w. reserves)	127	129	128	125	122
Net CC (bps)	22	13	13	17	17
Capital (%)					
CET 1	16.4	15.2	15.2	15.0	14.7
Tier 1 capital	16.4	15.2	15.2	15.0	14.7
Total capital	19.0	17.6	17.5	17.2	16.9
Growth (%)					
Total NII	6.2	3.9	3.5	5.9	5.3
Total NOII	21.3	-2.1	-1.8	2.2	4.2
Net income	10.7	2.0	1.8	4.8	5.0
OPEX	9.0	3.3	1.1	4.8	5.0
Core NP	11.2	7.8	-0.3	2.2	4.9
Gross loans	6.9	5.4	6.0	6.0	6.0
Customer deposits	5.9	2.0	5.1	5.2	5.2
CASA	0.6	11.6	4.5	6.0	6.0
Valuation metrics					
Core EPS (sen)	71.1	76.6	76.4	78.1	82.0
Gross DPS (sen)	43.0	50.0	45.8	46.6	48.5
Div payout (%)	60	65	60	60	60
BVPS (RM)	7.4	7.8	8.1	8.5	8.9
Core P/E (x)	12.2	11.3	11.4	11.1	10.6
Div yield (%)	**5.0**	**5.8**	**5.3**	**5.4**	**5.6**
P/BV (x)	1.2	1.1	1.1	1.0	1.0

Source: Company, MBSBR

MBSB RESEARCH is part of MBSB Investment Bank Berhad 197501002077 (24878-X).

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MBSB 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