Corporate Update

Public Bank Berhad

(1295 | PBK MK) Main | Financial Services

FTSE4Good ESG 4 Stars

Maintain **BUY**

Unchanged Target Price **RM5.55**

3QFY26 Results Review
NIM and Other Woes

Salient Points

Decent set of earnings, as forecasted.

Management's tone: Neutral

Expect: PBK has multiple points of interest, but its capital release plans and NIM problems seem the most concerning to investors.

Our Verdict

PBK's NIM issue is the most pressing issue: It faces a more challenging NIM outlook than its peers, with pressure on both loan yields and COF. Other cracks have emerged: NOII volatility, tightening liquidity, and elevated provisions (amid some asset quality deterioration, lower recoveries, and low LLC). Hopefully, high loan growth is enough to buoy NII – but be wary that PBK is growing the riskier (but higher-yielding) working capital SME segment, which will affect its long-term provisioning prospects. Attractive capital release options, strong fee income growth and lower OPEX growth (due to forex translations) should aid the near-term outlook.

Valuations

An unchanged FY27F P/BV of 1.70x

Current P/BV of 1.54x is inexpensive, trading near -1 SD of the 10-year P/BV mean of 1.79x.

The company is currently trading at a forward FY27F P/BV of 1.50x with a 6.0% dividend yield.

Themes

1. ▲ BAU dividend payout is at a healthy 60%, further bolstered by a RM3.5b special dividend programme over 3 years.
2. ▲ PBK is gunning for double-digit fee income growth, driven mainly by bancassurance and unit trust income segments.
3. ▲ Superb cost control in FY26 so far, bolstered by positive currency effects.
4. ▲ Loan growth is strong and should come in well above target, with the SME and hire purchase segments seeing a lot of potential.
5. ▲ While asset quality remains strong, a lower LLC implies less room for writebacks, and thus a more normalised provisioning outlook.
6. ▼ NIM concerns: Coming from both loan yields and COF. One of the worst-performing banks, though NII has been preserved by strong loan growth.
7. ▼ Investment income can be a hit or miss.

Results in a nutshell:

► **9MFY26's Core NP of RM5,349m is *Within/Within* our/street forecasts: *75%/75%* of full-year forecasts.**

► **No dividend announcement.**

RETURN STATISTICS

Price @ 6 November 2026 (RM)	4.90
Expected share price return (%)	+13.3
Expected dividend yield (%)	+6.0
Expected total return (%)	**+19.2**

SHARE PRICE CHART



Price performance (%)	Absolute	Relative
1 month	5.3	5.1
3 months	5.5	-0.1
12 months	14.3	13.1

INVESTMENT STATISTICS

FYE Dec	FY26F	FY27F	FY28F
Core NP (RM m)	**7,113**	**7,574**	**8,025**
CNP growth (%)	(2)	6	6
Div yield (%)	**5.6**	**6.0**	**6.3**
Gross DPS (sen)	27.5	29.3	31.0
P/BV (x)	**1.6**	**1.5**	**1.5**
BVPS (RM)	3.2	3.3	3.4
ROE (%)	**11.7**	**12.2**	**12.5**
% Street CNP (%)	**99**	**97**	**97**

KEY STATISTICS

FBM KLCI	1,616.58
Issue shares (m)	19410.69
Estimated free float (%)	71.44
Market Capitalisation (RM'm)	96,277.03
52-wk price range	RM4.24 – RM5.29
3-mth average daily volume (m)	20.09
3-mth average daily value (RM'm)	97.98
Top Shareholders (%)	
Consolidated Teh Holdings	20.09
EPF Board	15.07
Kumpulan Wang Persaraan Diperbadan	5.98

Analyst

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► **9MFY26's Core net profit (NP) of RM5,349m remained flat, growing by 0%yoy.** Improvements in NII and NOII were offset by higher OPEX and provisions.

▼ **3QFY26's Core NP of RM1,773m down by -3%qoq.** The decrease was driven by weaker NOII, with investment losses and normalisation in unit trust income.

Have a look at:

▼ **Several negative target revisions.** Despite 9MFY26 earnings coming within our/street expectations, PBK negatively revised most previously guided figures. ROE, NIM, and NCC guidance were altered: Full details are below.

▼ **A more normalised quarter for NOII, but still confident on fee income.** Apart from negative investment income, unit trust income dragged fee income due to a normalisation in sales volume as market conditions worsen. Last quarter saw particularly strong figures, buoyed by promotional events. Regardless, management still believes that double-digit fee income growth is possible in FY26 (9MFY26: +10.2%yoy) – but we do not think this level of growth is achievable for overall NOII.

▼ **PBK's risk of NIM compression is among the most significant among its peers…** PBK expects further NIM compression next quarter, after already experiencing a steep -5bps qoq decline sequentially. A combination of elevated MGS yields and high loan demand adds pressure on the standard deposit competition. Worst still, PBK's extremely high LTF ratio implies that its liquidity is already stretched.

More so than its peers, PBK's NIM faces intense pressure from both asset yields (as it changes its loan mix) and COF. So far, 9MFY26's -8bps sequential year decline is attributable to both asset yields (-3bps) and COF (-5bps).

(Side note: A +25bps OPR hike translates to a +4bps NIM benefit.)

▼ **Despite PBK's insistence, we think their liquidity is stretched.** PBK's LTF is a whopping 96%, well above the industry's 83.6% level. This adds further COF pressure, as they are at risk of drawing down on further wholesale funding methods at unfavourable yield levels. Deposit growth alone is insufficient in plugging up this liquidity gap.

However, management is not fazed, citing their LCR, which remains stable at a healthy 120-130% range despite ongoing liquidity constraints. Why so healthy? PBK attributes it to their high retail deposit mix (due to its stickiness and lack of lumpiness), as well as its high HQLA (High-Quality Liquid Asset) level. This ratio, which serves as the numerator of the LCR, is due to PBK's larger MGS portfolio weightage in its investment book – a safer book than its peers' riskier corporate-bond-heavy portfolios.

▲ **…but NII can still be preserved, thanks to PBK's high loan growth potential.** Despite a steep sequential year NIM decline of -9bps in 9MFY26, NII was well preserved, rising by +1%yoy. This is due to strong loan growth (+4.7% YTD, already close to breaking the FY26 4-5% loan growth target). The strong figure was a welcome surprise, driven mainly by SME and hire purchase segments (offsetting weak residential mortgage segment).

We highlight that if it wanted to, PBK could load up on investment securities to improve its interest income. Investment securities only make up 15% of PBK's total assets, far from the >22% figure seen in the rest of the industry.

▲ **Plenty of room for sustained SME growth, as PBK switches its loan approach.** Concerning the SME segment, PBK seems more comfortable with growing working capital loans now, as opposed to solely focusing on its usual shoplot financing (non-residential mortgages). We find the development interesting, because while working capital loans offer better rates, they are associated with higher risk due to lower collateralisation levels. Despite its insistence that asset quality remains the most prioritised metric, PBK seems to be comfortable taking additional risk on this front to preserve its rates. We are okay with the revelation – breaching into an untapped loan segment just means that PBK's current high levels of SME growth are more sustainable.

► **Asset quality still solid, but the era of ultra-low provisioning levels may be behind us.** Nothing too concerning on an asset quality front, despite some GIL buildup in hire purchase and Cambodia segments. But PBK's new GIL ratio guidance of <0.8% has us concerned about further exacerbation, especially since the present GIL of 0.55% is still far from the mark – though this could just be a conservative figure.

However, be wary that the era of <5bps full-year NCC may be behind us. Do not expect anything too low next quarter given PBK's revised NCC guidance. And there's no reason to assume NCC figures should decline from the current ~10bps anytime soon: PBK's LLC figure has reached a new low of 135%, there are clear pockets of worsening asset quality, most major recoveries have already taken place, and PBK's push into SME loans (more specifically, the graduation to higher-risk working capital loans from shoplot financing).

▲ **Some certainty on dividends – and no further Basel uplift.** Basel reforms have lifted Group CET 1 ratio to 14.5% (from 13.9% last quarter). The overall increase is 1%, but the missing chunk of proceeds is used for 1HFY26's dividends. No further capital uplift from Basel changes is expected this year. Any further forms of capital release levers are of much lesser scope, though PBK's disclosure of medium-term VALUE UP targets at next results season may yield some positive surprises.

On dividends, PBK confirms that: (1) HK's goodwill impairment is not going to affect FY26's 60% dividend payout (as it has no bearing on cash levels), and (2) the RM3.5b special dividend will likely be distributed evenly across three years – with next quarter seeing the first payment.

Forecasts unchanged. We make no changes to our earnings forecasts.
Key downside risks. *(1) Steeper-than-expected NIM compression, (2) Weak NOII performance, (3) Poor cost control.*

Maintain BUY call: Unchanged GGM-TP of RM 5.55. The TP is based on an unchanged FY27F P/BV of 1.70x.
(GGM assumptions: *FY27F ROE of 12.2%, LTG of 3.5% & COE of 8.6%)*

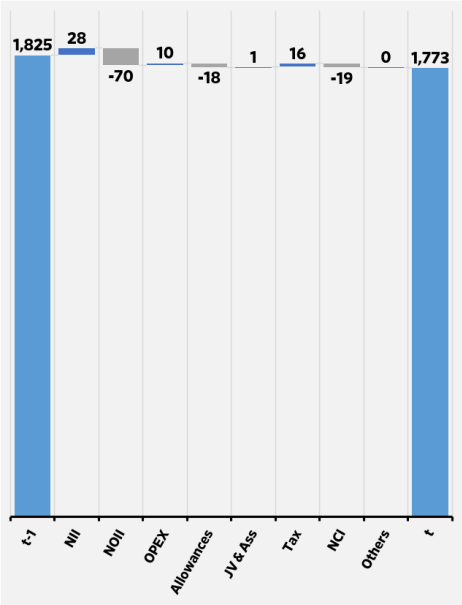
FIG 1: Quarterly results

FYE Dec (RM m)	3Q FY26	2Q FY26	3Q FY25	Yoy (%)	Qoq (%)	9M FY26	9M FY25	Yoy (%)
Net interest inc.	2,439	2,407	2,371	3	1	7,233	7,162	1
Islamic banking inc.	472	475	467	1	-1	1,416	1,378	3
Non-interest inc.	872	944	887	-2	-8	2,609	2,438	7
Net income	**3,783**	**3,825**	**3,725**	**2**	**-1**	**11,258**	**10,977**	**3**
OPEX	(1,316)	(1,326)	(1,269)	4	-1	(3,937)	(3,828)	3
PPOP	**2,468**	**2,499**	**2,456**	**0**	**-1**	**7,322**	**7,149**	**2**
Loan provisions	(127)	(115)	(11)	1,079	10	(294)	(84)	251
Other provisions	(11)	(5)	(5)	n.m.	n.m.	(20)	(8)	n.m.
JV & Associates	16	14	12	n.m.	n.m.	46	42	n.m.
PBT	**2,345**	**2,393**	**2,453**	**-4**	**-2**	**7,053**	**7,099**	**-1**
Tax	(517)	(533)	(545)	-5	-3	(1,571)	(1,592)	-1
NCI	(55)	(36)	(65)	-15	53	(133)	(159)	-16
Reported NP	**1,773**	**1,825**	**1,843**	**-4**	**-3**	**5,349**	**5,348**	**0**
Core NP	**1,773**	**1,825**	**1,843**	**-4**	**-3**	**5,349**	**5,348**	**0**
Total NII	2,877	2,849	2,800	3	1	8,550	8,446	1
Total NOII	906	976	925	-2	-7	2,708	2,531	7
Gross DPS (sen)	**-**	**10.5**	**-**	**n.m.**	**n.m.**	**10.5**	**10.5**	**n.m.**
Core EPS (sen)	9.1	9.4	9.5	-4	-3	27.6	27.7	-0
Gross loans	466,511	458,945	441,239	5.7	1.6			
Gross impaired loans	2,562	2,481	2,281	12.3	3.3			
Customer deposits	460,952	457,560	446,209	3.3	0.7			
CASA	128,581	127,828	123,880	3.8	0.6			

Ratios (%)	3Q FY26	2Q FY26	3Q FY25	Yoy (ppts)	Qoq (ppts)	9M FY26	9M FY25	Yoy (ppts)
ROE (Ann.)	**11.7**	**11.9**	**12.7**	**-1.0**	**-0.2**	**11.7**	**12.2**	**-0.5**
NIM (Reported)	**2.03**	**2.08**	**2.10**	**-0.07**	**-0.05**	**2.07**	**2.16**	**-0.09**
NOII/Net income	24.0	25.5	24.8	-0.9	-1.6	24.1	23.1	1.0
Cost/Income	34.8	34.7	34.1	0.7	0.1	35.0	34.9	0.1
NCC (Ann.) (bps)	11	10	1	10	1	9	3	6
GIL ratio	0.55	0.54	0.52	0.03	0.01			
Loan loss coverage	135	139	155	-20	-4			
CASA ratio	27.9	27.9	27.8	0.1	-0.0			
L/D ratio	100.5	99.5	98.1	2.4	0.9			
CET-1	14.5	13.9	13.8	0.7	0.6			

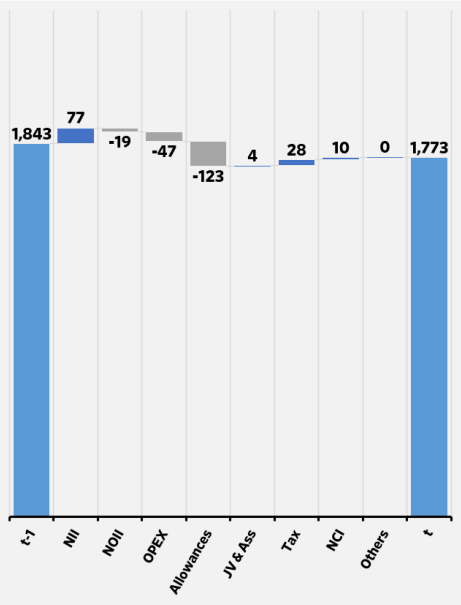
Source: Company, MBSBR

FIG 2: QoQ P/L walk (Quarterly)



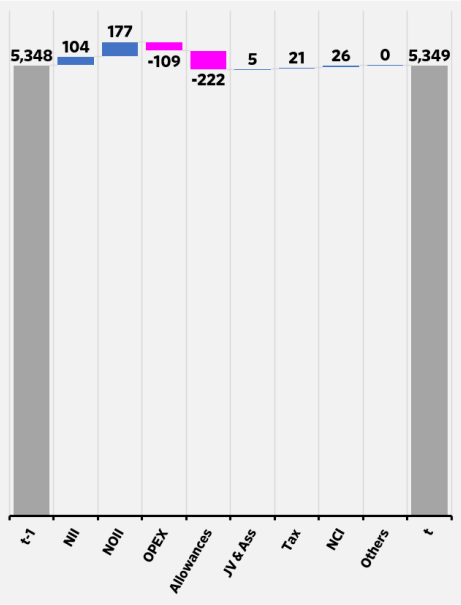
Source: Company, MBSBR

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	9M FY26	Notes (Red: New guidance, ~~Strikethrough: Guidance is no longer pertinent~~)
ROE	12.0 ~~– 13.0~~	11.7	
CIR		35.0	
NIM	~~Mid-single-digit~~ 9 – 10bps squeeze (from 2.15)	2.07	Compression in both asset yields and COF.
NOII	Double-digit growth	7% (yoy)	We don't think the double-digit growth target is viable for overall NOII. Maybe for fee income only.
Loans	4 – 5	4.7 (YTD)	
Deposits		3.1 (YTD)	
% CASA		27.9	
Loan/Depo		100.5	
GIL ratio	<0.8	0.55	
NCC (bps)	~~Single-digit~~ ~10bps	9	
CET 1		14.5	
Div payout	60 + Special dividend	-	RM3.5b in special dividends likely to be distributed evenly across FY26 – FY28.

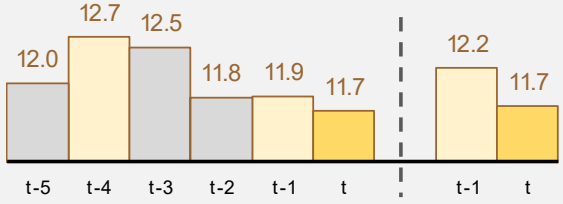
Source: Company, MBSBR

INCOME STATEMENT (QUARTERLY & CUMULATIVE)

3QFY26 / 9MFY26 results

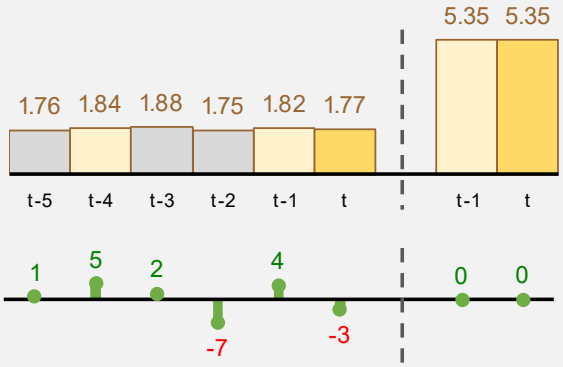
Earnings:	Within our full-year forecasts	(75%)
	Within street full-year forecasts	(75%)
Dividend:	NO	
YTD payout:	-	

ROE (%)



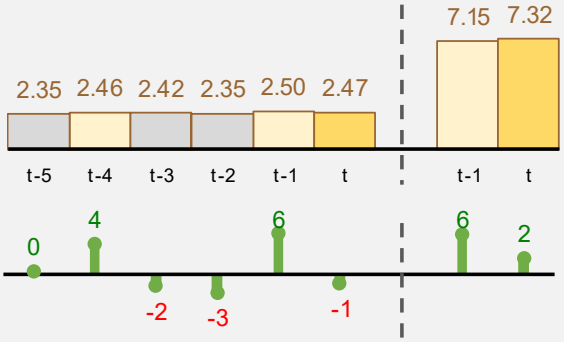
Core Net Profit (RM b)

Growth -- qoq (Qtr) & yoy (Cum) (%)



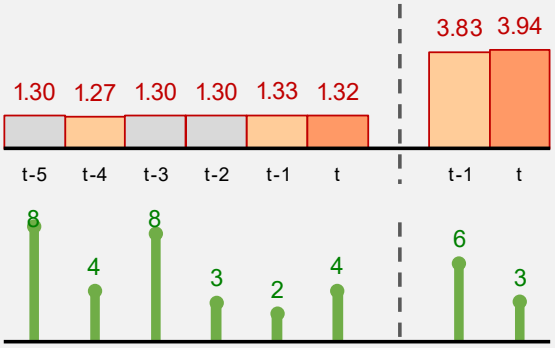
Pre-Provisioning Operating Profit (RM b)

Growth -- qoq (Qtr) & yoy (Cum) (%)



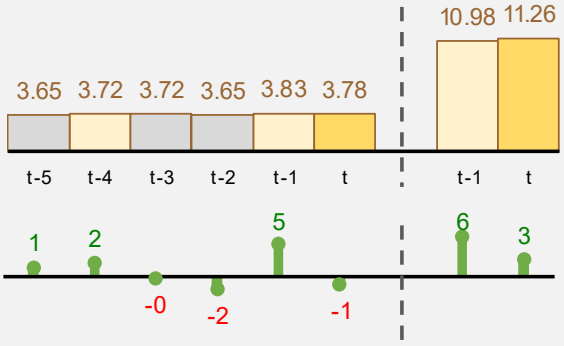
OPEX (RM b)

Growth -- yoy only! (Qtr & Cum) (%)

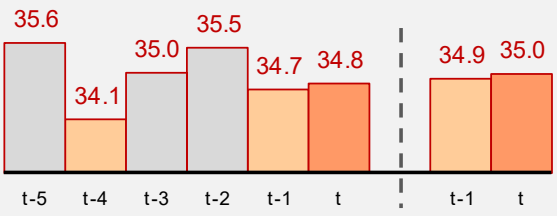


Topline (RM b)

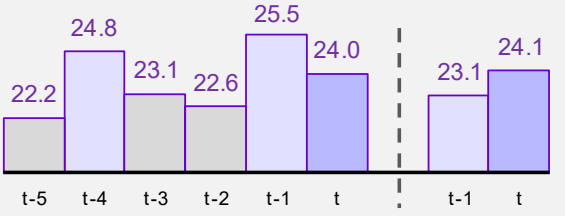
Growth -- qoq (Qtr) & yoy (Cum) (%)



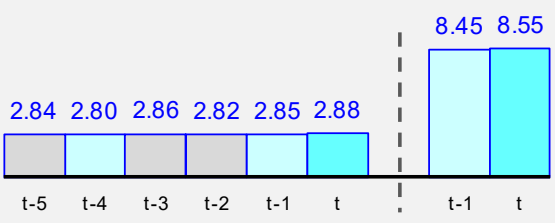
Cost/Income ratio (%)



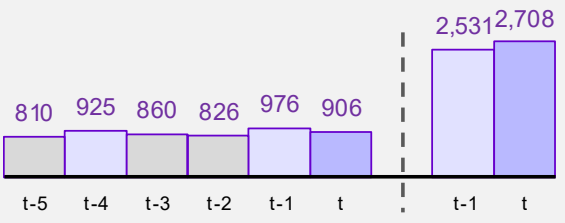
% NOII as topline (%)



Net interest income (RM b)

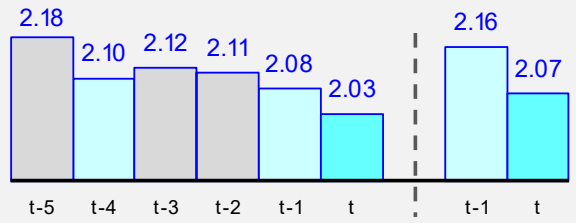


Non-interest income (RM m)

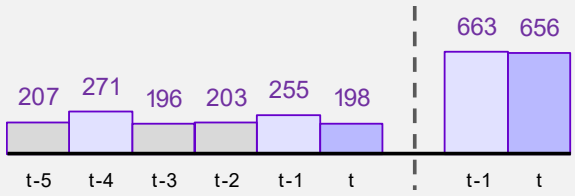


Source: Company, MBSBR

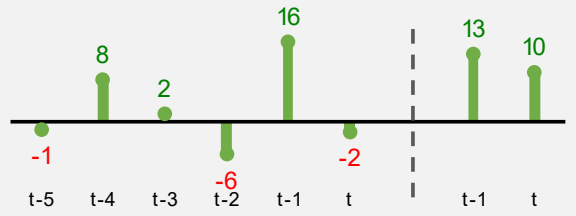
NIM (%)



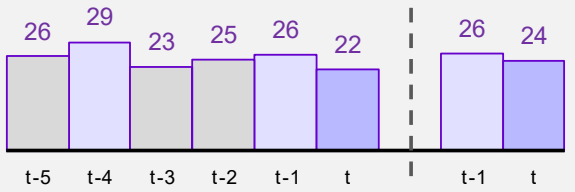
Non-fee NOII (RM m)



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

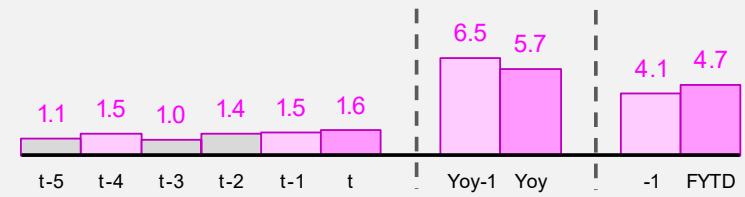


% Non-fee income as NOII (%)

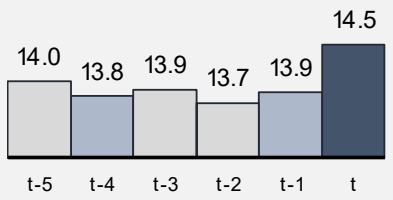


BALANCE SHEET

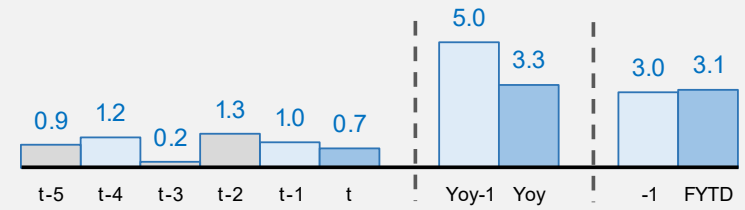
Loan growth -- qoq, yoy, FYTD (%)



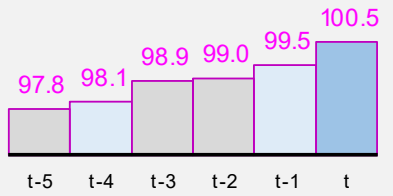
CET 1 ratio (%)



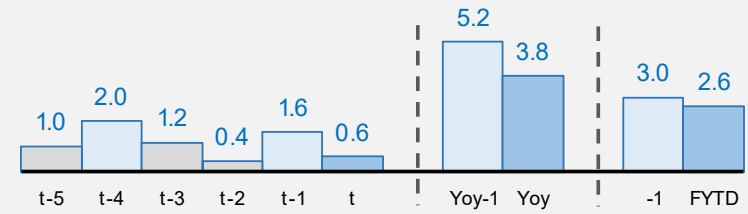
Deposit growth -- qoq, yoy, FYTD (%)



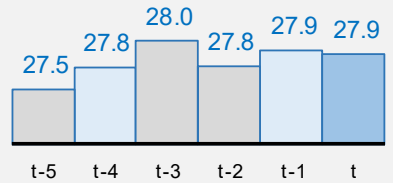
Loan/Deposit ratio (%)



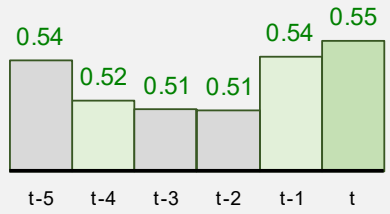
CASA growth -- qoq, yoy, FYTD (%)



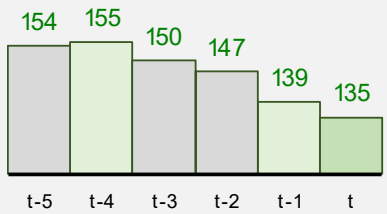
CASA ratio (%)



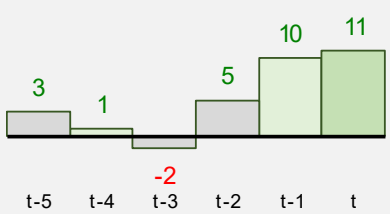
GIL ratio (%)



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	1,773	Qtrly ROE	Qtr value	11.7%
	25% of FY CNP				
	Qoq	-3%		t-1	11.9%
	Yoy	-4%		t-4	12.7%
Cum Core NP	RM mil	5,349	Cum ROE	Cum value	11.7%
	Within our forecast				
	75% of FY CNP				
	Within consensus				
	75% of FY CNP				
	Yoy	0%		t-1	12.2%
NII	As expected		NIM	-ve surprise	
				Qtr value	2.03
				Cum value	2.07
	Qtr (Qoq)	1%		Qtr (Qoq)	-5bps
	Qtr (Yoy)	3%		Qtr (Yoy)	-7bps
	Cum (Yoy)	1%		Cum (Yoy)	-9bps
NOII	As expected		Qtr	% NII	76%
	Qtr (Qoq)	-7%		% NOII	24%
	Qtr (Yoy)	-2%	Cum	% NII	76%
	Cum (Yoy)	7%		% NOII	24%
OPEX	+ve surprise		Cost/ Inc.	As expected	
				Qtr value	34.8%
				Cum value	35.0%
	Qtr (Qoq)	-1%		Qtr (Qoq)	+0.1%
	Qtr (Yoy)	4%		Qtr (Yoy)	+0.7%
	Cum (Yoy)	3%		Cum (Yoy)	+0.1%

Metric	Surprise? Qoq/Yoy		Metric	Surprise? Qoq/Yoy	
Loans	+ve surprise				
	Qoq	1.6%			
	Yoy	5.7%			
	YTD (FY)	4.7%			
Depo. grwth	As expected		CASA grwth	As expected	
	Qoq	0.7%		Qoq	0.6%
	Yoy	3.3%		Yoy	3.8%
	YTD (FY)	3.1%		YTD (FY)	2.6%
CASA ratio	As expected		L/D ratio	As expected	
	Value now	27.9%		Value now	100.5%
	Qoq	-0.0%		Qoq	+0.9%
	Yoy	+0.1%		Yoy	+2.4%
GIL ratio	As expected		LLC ratio	As expected	
	Value now	0.55%		Value now	135%
	Qoq	+1bps		Qoq	-4%
	Yoy	+3bps		Yoy	-20%
Qtrly Net CC	As expected		Cum Net CC	As expected	
	Decent provision			Decent provision	
	Value now	11bps		Value now	9bps
	t-1	10bps			
	t-4	1bps		t-4	3bps
CET 1	Healthy level		Div payout	No divvy	
	As expected			As expected	
	Value now	14.5%		Payout	-
	Qoq	0.6%			

Source: Company, MBSBR

FINANCIAL SUMMARY

INCOME STATEMENT

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Net interest income	**9,451**	**9,584**	**9,433**	**9,936**	**10,362**
Islamic banking inc.	1,707	1,839	1,797	1,893	1,974
Other operating inc.	2,853	3,272	3,366	3,709	4,127
Net income	**14,011**	**14,695**	**14,596**	**15,538**	**16,463**
OPEX	(4,828)	(5,129)	(5,036)	(5,361)	(5,680)
PPOP	**9,183**	**9,566**	**9,560**	**10,177**	**10,783**
Loan allowances	(1)	(67)	(228)	(238)	(249)
Other allowances	(492)	(13)	(11)	(11)	(11)
JV & Associates	241	56	(692)	56	56
PBT	**8,932**	**9,543**	**8,630**	**9,984**	**10,579**
Tax & zakat	(1,913)	(2,136)	(1,916)	(2,217)	(2,349)
NCI	128	(183)	(168)	(194)	(206)
Reported NP	**7,147**	**7,224**	**6,546**	**7,574**	**8,025**
Core NP	**7,147**	**7,224**	**7,113**	**7,574**	**8,025**
Total NII	11,069	11,304	11,230	11,829	12,336
Total NOII	2,942	3,391	3,366	3,709	4,127

BALANCE SHEET

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Cash & ST funds	15,469	16,829	16,829	16,829	16,829
Investment securities	86,923	84,998	88,323	91,796	95,424
Net loans	420,472	442,333	462,556	483,372	505,123
Other IEAs	6	2	2	2	2
Non-IEAs	20,440	17,490	17,257	17,566	17,902
Total assets	**543,310**	**561,651**	**584,967**	**609,565**	**635,280**
Customer deposits	433,264	447,114	467,234	488,259	510,231
Other IBLs	37,865	39,256	38,624	38,372	38,414
Non-IBLs	12,251	12,840	15,266	16,984	18,458
Total liabilities	**483,380**	**499,210**	**521,123**	**543,616**	**567,103**
Share capital	9,418	9,418	9,418	9,418	9,418
Reserves	47,918	50,520	51,853	53,873	56,012
Shareholders' funds	**57,335**	**59,938**	**61,270**	**63,291**	**65,429**
NCI	2,594	2,504	2,573	2,658	2,748
Total equity	**59,930**	**62,442**	**63,844**	**65,949**	**68,177**
Total L&E	**543,310**	**561,651**	**584,967**	**609,565**	**635,280**
Total IEAs	522,870	544,162	567,710	591,998	617,378
Total IBLs	471,129	486,369	505,857	526,631	548,645
Gross loans	424,171	445,758	465,817	486,779	508,684
CASA	120,325	125,315	116,808	122,065	127,558

FINANCIAL RATIOS

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Interest (%)					
NIM	2.14	2.07	2.02	2.04	2.04
Return on IEAs	3.72	3.54	3.37	3.32	3.25
Cost of funds	2.06	1.95	1.88	1.80	1.73
Net interest spread	1.66	1.60	1.49	1.52	1.52
Profitability (%)					
ROE	**12.8**	**12.3**	**11.7**	**12.2**	**12.5**
ROA	1.4	1.3	1.2	1.3	1.3
NOII/Net income	21.0	23.1	23.1	23.9	25.1
Effective tax rate	21.4	22.4	22.2	22.2	22.2
Cost/Income	34.5	34.9	34.5	34.5	34.5
Liquidity (%)					
Loan/Deposit	97.0	98.9	99.0	99.0	99.0
CASA ratio	27.8	28.0	25.0	25.0	25.0
Asset Quality (%)					
GIL ratio	0.52	0.51	0.50	0.50	0.50
LLC ratio	166	150	140	140	140
LLC (w. reserves)	238	249	160	159	159
Net CC (bps)	0	2	5	5	5
Capital (%)					
CET 1	14.2	13.9	13.8	13.8	13.8
Tier 1 capital	14.2	13.9	13.9	13.9	13.9
Total capital	17.0	16.6	16.6	16.6	16.6
Growth (%)					
Total NII	5.1	2.1	-0.7	5.3	4.3
Total NOII	14.8	15.3	-0.7	10.2	11.3
Net income	4.4	1.4	-1.6	5.3	4.3
OPEX	9.4	6.2	-1.8	6.5	6.0
Core NP	7.5	1.1	-1.5	6.5	6.0
Gross loans	6.3	5.1	4.5	4.5	4.5
Customer deposits	4.9	3.2	4.5	4.5	4.5
CASA	2.6	4.1	-6.8	4.5	4.5
Valuation metrics					
Core EPS (sen)	36.8	37.2	36.7	39.0	41.4
Gross DPS (sen)	21.0	22.5	27.5	29.3	31.0
Div payout (%)	57	60	75	75	75
BVPS (RM)	3.0	3.1	3.2	3.3	3.4
Core P/E (x)	13.3	13.2	13.4	12.6	11.8
Div yield (%)	**4.3**	**4.6**	**5.6**	**6.0**	**6.3**
P/BV (x)	1.7	1.6	1.6	1.5	1.5

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