

RHB Bank (RHBBANK MK)

RHB's PROGRESS27

BUY

Share Price	MYR 6.88
12m Price Target	MYR 7.70 (+12%)
Previous Price Target	MYR 7.70

Our FY27E ROE target lags management's

RHB's 3-year PROGRESS27 strategy targets a ROE of $\geq 12\%$ by 2027 (FY24: 9.8%). Our FY27E ROE estimate of 10.2% lags with more conservative assumptions across most financial parameters. We have also assumed a flat 43sen DPS FY25-27E (i.e. a declining payout ratio from 60.1% in FY24 to 44.5% in FY27E) and this could surprise positively if it maintains a 60% payout ratio. Despite our conservative assumptions vs management, we keep our unchanged TP of MYR7.70 (CY25E PBV target of 1.0x - 10% ROE; COE 9.9%, g: 4%) and BUY call. Yield is attractive at 6.3%.

3 strategic objectives and 3 key targets by 2027

RHB's 3-year (2025-27) PROGRESS27 strategic plan has three strategic objectives a) to be the best in service, b) to achieve high profitability, and c) to be responsible and purposeful. These are accompanied by three key financial targets by 2027 i.e. a) ROE of $\geq 12\%$ (FY24: 9.8%; MIBG for FY27E: 10.2%), b) cost/income ratio (CIR) of $\leq 44.8\%$ (FY24: 46.7%; MIBG: 46.0%) and c) a gross impaired loans (GIL) ratio of $\leq 1.3\%$ (FY24: 1.47%; MIBG: 1.40%).

8 programmes in place

Towards achieving these objectives and targets, there are 8 programmes in place: 1) to promote domestic CASA growth, 2) a retail wealth management focus, 3) the optimisation of cost and productivity, 4) domestic loans growth, 5) to remodel its wholesale client relationship, 6) to expand its international business synergies, 7) sustainability through ESG strategies and 8) to scale its digital and technological capabilities.

Other key financial targets

Other key financial targets include a) $>6\%$ group loan growth p.a. (FY24: 6.9%; MIBG for FY27E: 5.2% p.a.), b) $\geq 30\%$ domestic CASA ratio (FY24: 27.6%), c) $\geq 1.90\%$ NIM (FY24: 1.87%; MIBG: 1.90%), d) -10% fee income growth p.a. (FY24: 12.7%; MIBG: 5%), e) ≤ 15 bps credit cost (FY24: 22bps; MIBG: 20bps).

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Operating income	7,770	8,605	9,094	9,564	10,057
Pre-provision profit	4,081	4,583	4,887	5,162	5,463
Core net profit	2,806	3,035	3,320	3,511	3,723
Core EPS (MYR)	0.66	0.70	0.76	0.81	0.85
Core EPS growth (%)	2.7	6.6	8.7	5.8	6.0
Net DPS (MYR)	0.40	0.43	0.43	0.43	0.43
Core P/E (x)	8.3	9.2	9.0	8.5	8.1
P/BV (x)	0.8	0.9	0.9	0.8	0.8
Net dividend yield (%)	7.3	6.6	6.3	6.3	6.3
Book value (MYR)	7.20	7.45	7.79	8.17	8.60
ROAE (%)	9.4	9.6	10.0	10.1	10.2
ROAA (%)	0.9	0.9	0.9	0.9	1.0
Consensus net profit	-	-	3,275	3,423	3,723
MIBG vs. Consensus (%)	-	-	1.4	2.6	(0.0)

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Company Description

RHB Capital provides integrated financial services such as commercial banking, Islamic banking, investment banking, and stock broking, among others.

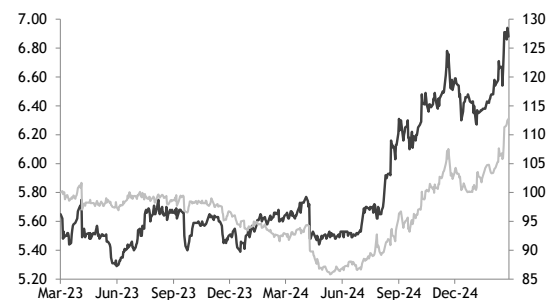
Statistics

52w high/low (MYR)	6.94/5.44
3m avg turnover (USDm)	6.8
Free float (%)	47.9
Issued shares (m)	4,359
Market capitalisation	MYR30.0B USD6.8B

Major shareholders:

Employees Provident Fund	39.3%
OSK Holdings Bhd.	10.3%
Permodalan Nasional Bhd.	7.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	6	6	22
Relative to index (%)	9	10	21

Source: FactSet

1. Strategic objectives and key targets

RHB's 3-year (2025-2027) PROGRESS27 strategic plan has three strategic objectives and three key targets by 2027:

The 3 strategic objectives are:

- To be the best in service,
- To achieve high profitability, and
- To be responsible and purposeful

The 3 key targets by 2027 are:

- An ROE of $\geq 12\%$
- A cost/income ratio (CIR) of $\leq 44.8\%$
- A gross impaired loans (GIL) ratio of $\leq 1.3\%$

1.1 Pathway towards achieving the key financial targets

In its journey towards achieving the three key financial targets, the group has set out other key strategic objective targets, which are as follows:

Best in service

- #1 net promoter score by 2027
- Top 2 online banking Customer Satisfaction Score (CSAT) in the industry by 2027
- 7 product applications fully Straight Through Processing (STP) by 2027. Products with high digitalisation potential include deposits, auto finance, SME lending, unsecured lending and retail insurance

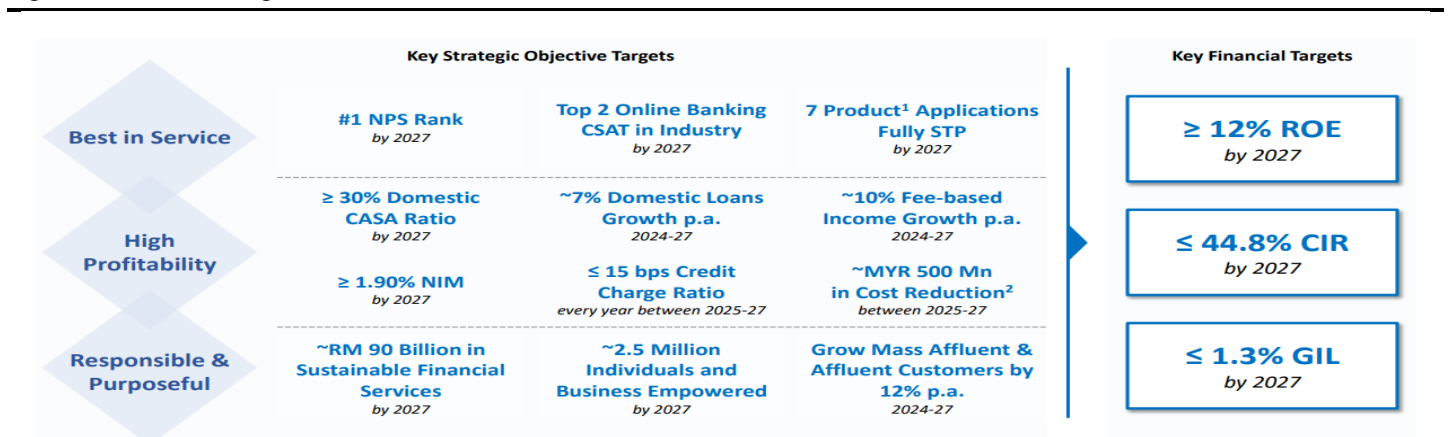
High profitability

- $\geq 30\%$ domestic CASA ratio by 2027
- \sim % domestic loans growth p.a. from 2024-2027
- $\sim 10\%$ fee-based income growth p.a. from 2024-2027
- $\geq 1.90\%$ NIM by 2027
- ≤ 15 bps credit charge ratio every year between 2025-2027
- \sim MYR500m in cost reduction between 2025 and 2027

Responsible and purposeful

- \sim MYR90b in Sustainable Financial Services
- ~ 2.5 m individuals and businesses empowered by 2027
- To grow its mass affluent and affluent customers by 12% p.a. from 2024-2027

Fig 1: PROGRESS27 targets



Note: 1) Products with high digitalisation potential including deposits, auto finance, SME lending, unsecured lending, and retail insurance. 2) We will contain costs more vigilantly to achieve a 3 year total cost take-out of MYR 500 Mn vs our baseline.

Source: Bank

2. 8 programmes in place

To achieve the objectives above, RHB has 8 programmes in place, each of which is designed to drive specific business and operational levers.

Fig 2: PROGRESS27 programmes



Source: Bank

2.1 Programme 1: Promote domestic CASA growth

This programme will look to create new and unique propositions that will drive its domestic CASA balances such as:

- Increasing retail CASA via digital and analytics, increasing the convenience and stickiness of banking via RHB's internet and mobile banking channels.
- Creating new, unique selling retail banking propositions tailored for different customer sub-segments.
- Significantly uptick new merchant acquisition via "one-stop-shop" convenience through improvements across multiple services (e.g. merchant financing & payments solution).
- Working with large DNQR1 point-of-sale (POS) merchant acquisition partners.
- Deepening customer relationships while growing its base to capture the entirety of its customers' transactional, operational and business needs.

Targets and aspirations under Programme 1 include:

- $\geq 30\%$ CASA ratio for domestic deposits by 2027
- $\sim 10\%$ growth per annum in domestic retail CASA to 2027
- $\sim 12\%$ growth per annum in domestic non-retail CASA

2.2 Programme 2: Retail wealth management focus

RHB looks to enhance its wealth product propositions and to deliver them to customers via improved distribution channels. Towards improving its distribution channels, management targets to

- Transform its sales team culture and rewards Transform sales team culture and rewards, so that sales teams are rewarded not just by commissions, but also by AUM persistency.
- Roll-out wealth advisor tools to its sales teams to increase their ability to engage customers and win business.
- Strengthen self-service capabilities via improvements on its digital service platforms (e.g. MyInvest, RHB Mobile Banking).

As for product proposition enhancements, it targets to

- Drive an uptick in fund performance, ensuring a portfolio of attractive and well performing funds that maximise customer returns.
- Improve its wealth and protection product offerings by collaborating more closely with its partners.
- Enhance its holistic Islamic Wealth Management (IWM) proposition by introducing more shariah-compliant investment options.

Targets and aspirations under Programme 2 include:

- $\geq 2x$ total growth in retail unit trust fund sales by RHB Asset Management by 2027
- \geq growth per annum in retail wealth AUM
- $\geq 15\%$ growth per annum in retail banca advisory sales

2.3 Programme 3: Optimise costs and productivity

RHB looks to effect changes to drive efficiency across its human capital, technology and systems, and operational processes. It looks to:

- Redesign the organisational structure and optimise resources to streamline layers, improve spans of control, and enhance performance management.
- Streamline IT systems to remove redundancies and duplications.
- Build in house capabilities to enable better efficiency and strengthen resiliency.
- Enhance the procurement strategy to ensure all acquired systems are in the best interest of RHB.
Optimise the branch network by ensuring branches are 'fit-for-purpose' in the locations where they operate.
- Reengineer processes end-to-end with automation and AI across multiple operations (e.g. lending, onboarding, recoveries).

Targets and aspirations under Programme 3 include:

- $\leq 44.8\%$ group CIR by 2027
- -MYR500m baseline overheads reduction between 2025 and 2027
- -50% improvement in employee productivity (pretax profit/employee) by 2027

2.4 Programme 4: Grow domestic loans portfolio

Towards this end, RHB intends to:

- Revamp its service model via increased inter business unit collaboration to facilitate greater cross selling.
- Leverage on digitalisation to streamline and ease the application process for retail customers by enabling quick online applications via internet and mobile banking.
- Introduce differentiated product specifications that have carefully considered the needs of its customers (e.g. expedited processing, differentiated pricing).
- Revamp the underwriting process to focus on assessing customers' credit quality holistically, evaluating financial health and past transactional behaviour.
- Enhance risk management and recovery capabilities by introducing AI as a tool to assist its people carry out tasks across the lending cycle.
- Incentivise its people to service customers well whilst remaining selective during sales to ensure new loans are of high quality.

Targets and aspirations under Programme 4 include:

- ~7% p.a. domestic loans growth from 2024-2027
- ~6% p.a. domestic non-retail loans growth from 2024-2027
- ~7% p.a. domestic retail loans growth from 2024-2027.

2.5 Programme 5: Remodel wholesale client relationships

RHB intends to adopt a new product-agnostic approach to ensure clients are serviced by the full extent of RHB as a universal bank.

- Strengthen its Client Coverage Team structure by expanding coverage internationally to new markets to meet its clients' overseas banking needs.
- Establish clear processes & criteria for client transition for high potential SMEs to GWB Coverage, ensuring seamless relationship management & consistent support as they grow in size and complexity.
- Promote a 'product-agnostic approach' to drive cross-selling and ensure all customer needs are fulfilled.
- Leverage on the latest data capabilities to develop a 360-degree view of its clients with integrated insights and analytics to improve deal origination, ideation tracking, and client management.
- Integrate the latest data capabilities with new, enhanced lead management tools to equip its relationship managers with insights to provide advisory services.

Targets and aspirations under Programme 5 include:

- ~10% growth p.a. in large-cap client NOII from 2024-2027
- ~11% p.a. in mid-cap client NOII from 2024-2027
- ~13% p.a. small-cap client NOII from 2024-2027

2.6 Programme 6: Expand international business synergies

For its international businesses, RHB proposes to:

- Treat Malaysia and Singapore as a single market and ecosystem to promote cross border activities and enhance client offerings (e.g., wealth management, cross border transactions).
- Capture synergistic non retail business opportunities across all markets via a cross-border CIB hub and spoke model.
- Drive a regional treasury business to maximise returns from availing treasury services to customers across Cambodia, Thailand, and Laos (RHB Mekong Region Treasury) while minimising back-end costs.
- Target known corporate clients to grow the balance sheet with quality loans.
- Tighten asset quality standards and double down on prudent asset quality and cost management in response to volatile market conditions in the region.

Targets and aspirations under Programme 6 include:

- $\geq 10\%$ growth p.a. in overall overseas loans
- $\geq 35\%$ 3-year cumulative growth in Singapore's loan portfolio
- -10% contribution to total pretax profit by international businesses by 2027

2.7 Programme 7: Sustainability through ESG strategies

RHB intends to integrate ESG into its business strategies as it accelerates its transition to a low-carbon economy.

- Integrate ESG decisions into business strategies to drive growth in sustainable finance across 3 areas (i.e. SME opportunities from NETR, asset management and insurance).
- Continue to pursue sustainable financing opportunities in other key business areas (i.e. corporate and retail customers).
- Accelerate a just and responsible transition towards a low-carbon economy, guided by the Group's Net Zero by 2050 strategy, by leveraging National Energy Transition Roadmap (NETR) opportunities to decarbonise five key sectors: Property, Palm Oil, Transportation, Oil & Gas, and Power.
- Create long-term positive impacts in the communities by expanding/scaling the reach of current financial inclusion programmes, better measurement and tracking of social impact and increased strategic partnerships.

Targets and aspirations under Programme 7 include:

- MYR90b in sustainable financial services by 2027.
- -20% reduction in financed emissions by 2027.
- 2.5m individuals and businesses empowered by 2027.

2.8 Programme 8: Scale digital and technology

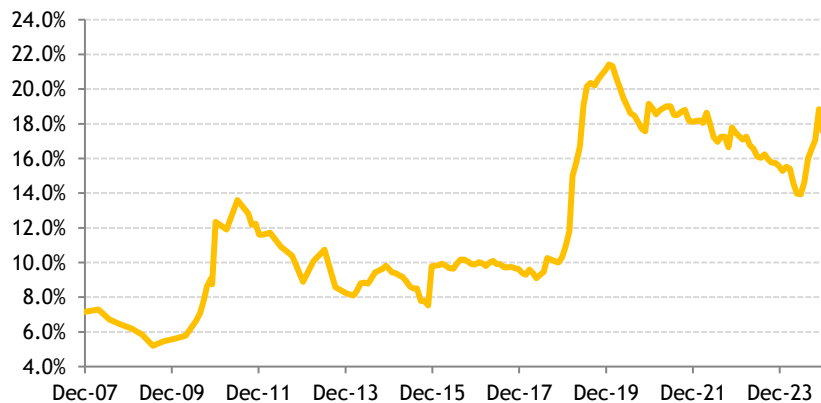
The group intends to upscale its digital and analytics capabilities to enhance customer experience and lower cost to acquire /serve.

- Position RHB as Malaysia's favorite online & mobile banking platform through the launch of a refreshed RHB mobile banking app with enhanced capabilities.
- Roll out seamless journeys for existing customers to apply for additional products.
- Enable single sign on (SSO) and automatic data completion across different RHB platforms for maximum convenience.
- Ensure campaigns and offers become increasingly targeted and selective.
- Deploy time sensitive offers and nudges quickly to increase the likelihood of take up.
- Simplify new to bank sign up journeys by making them available online.
- Drive more transactions towards self-service channels (e.g. ATM, SST, online).
- Implement 'AI agents' as an additional augmentation to service teams (e.g. chat, voice bots).
- Enable 'non live' handling of complex customer service requests via online banking platforms.

Targets and aspirations under Programme 8 include:

- #1 Net Promoter Score ranking by 2027
- ~15% reduction in cost-to-acquire by 2027
- ~45% reduction in cost-to-serve by 2027

Fig 3: Foreign shareholding in RHB Bank (17.19% end-Jan 2025)

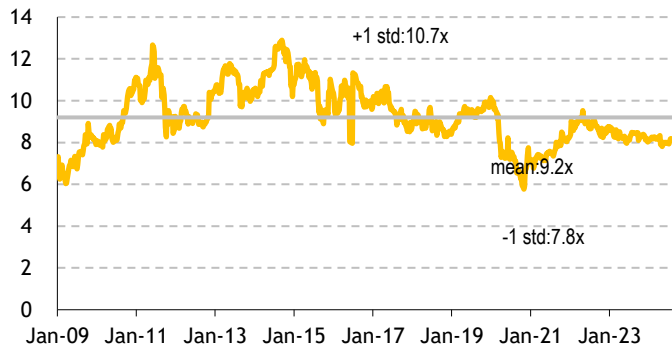


Source: Bank

Risk statement

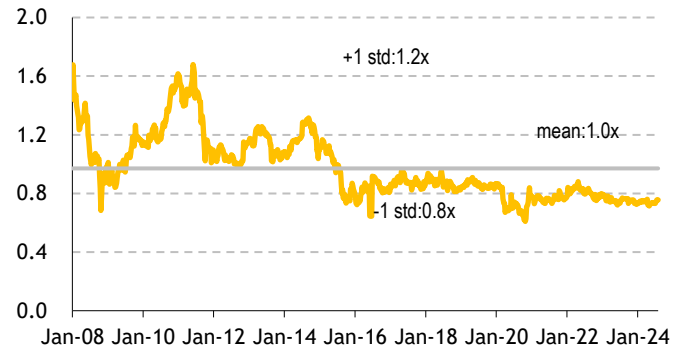
As the fourth largest domestic financial institution in Malaysia in terms of asset size, any economic slowdown in the country would have a knock-on effect on the group’s operating performance and hence potentially our estimates, rating, and target price. Volatility in the O&G sector could result in asset quality issues for both its Malaysia and Singapore loan exposures.

Fig 4: One-year forward rolling PER (x)



Source: Bloomberg, Maybank IBG Research

Fig 5: One-year forward rolling P/BV (x)



Source: Bloomberg, Maybank IBG Research

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Core P/E (x)	8.3	9.2	9.0	8.5	8.1
Core FD P/E (x)	8.3	9.3	9.0	8.5	8.1
P/BV (x)	0.8	0.9	0.9	0.8	0.8
P/NTA (x)	0.9	1.0	1.0	0.9	0.9
Net dividend yield (%)	7.3	6.6	6.3	6.3	6.3

INCOME STATEMENT (MYR m)

Interest income	9,473.5	10,134.0	10,215.6	10,637.2	11,047.0
Interest expense	(5,913.9)	(6,264.7)	(6,125.2)	(6,383.7)	(6,631.9)
Net interest income	3,559.6	3,869.3	4,090.4	4,253.6	4,415.1
Islamic banking income	2,366.4	2,176.0	2,350.1	2,538.1	2,741.1
Net insurance income	47.2	54.3	57.0	59.9	62.9
Net fees and commission	866.4	976.0	1,024.8	1,076.1	1,129.9
Other income	930.8	1,529.2	1,571.9	1,636.6	1,708.5
Total non-interest income	1,844.4	2,559.6	2,653.8	2,772.6	2,901.3
Operating income	7,770.4	8,604.9	9,094.3	9,564.3	10,057.5
Staff costs	(2,215.2)	(2,423.7)	(2,544.9)	(2,672.1)	(2,792.4)
Other operating expenses	(1,474.1)	(1,597.7)	(1,662.3)	(1,730.4)	(1,802.3)
Operating expenses	(3,689.3)	(4,021.4)	(4,207.2)	(4,402.5)	(4,594.7)
Pre-provision profit	4,081.1	4,583.5	4,887.1	5,161.7	5,462.8
Loan impairment allowances	(301.5)	(535.3)	(489.3)	(515.7)	(540.9)
Other allowances	0.0	(1.8)	0.0	0.0	0.0
Associates & JV income	(26.3)	(26.2)	(21.0)	(16.8)	(13.4)
Pretax profit	3,753.3	4,020.1	4,376.8	4,629.3	4,908.5
Income tax	(942.8)	(896.0)	(1,050.4)	(1,111.0)	(1,178.0)
Minorities	(4.3)	(3.9)	(6.7)	(7.0)	(7.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,806.2	3,120.2	3,319.7	3,511.2	3,723.0
Core net profit	2,806.2	3,035.0	3,319.7	3,511.2	3,723.0

BALANCE SHEET (MYR m)

Cash & deposits with banks	15,034.4	12,362.8	9,937.7	8,944.0	6,260.8
Sec. under resale agreements	0.0	59.4	64.1	69.2	74.8
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	3,718.5	5,699.9	5,984.9	6,284.1	6,598.3
Available-for-sale securities	76,191.6	81,889.1	85,983.5	90,282.7	94,796.8
Investment securities	0.0	0.0	0.0	0.0	0.0
Loans & advances	219,562.6	234,967.6	247,725.1	260,111.3	272,596.6
Central bank deposits	3,911.8	3,829.8	4,446.5	4,646.6	4,881.1
Investment in associates/JVs	56.0	74.5	74.5	74.5	74.5
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	1,209.0	1,160.3	1,183.5	1,207.2	1,231.4
Intangible assets	3,467.3	3,487.6	3,487.6	3,487.6	3,487.6
Other assets	5,541.0	6,383.6	6,475.1	6,569.6	6,667.5
Total assets	328,692.1	349,914.6	365,362.5	381,676.9	396,669.4
Deposits from customers	245,590.8	250,824.3	259,548.1	269,930.0	280,727.2
Deposits from banks & FIs	17,022.4	27,205.0	28,293.2	29,425.0	30,601.9
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	3,377.2	3,380.3	3,380.3	3,380.3	3,380.3
Other securities in issue	7,018.5	6,573.9	7,173.9	7,173.9	7,173.9
Other borrowings	15,715.3	18,290.2	19,066.0	19,880.6	20,736.0
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	9,056.9	11,109.7	13,886.4	16,222.7	16,523.4
Total liabilities	297,781.0	317,383.3	331,347.8	346,012.4	359,142.7
Share capital	8,330.3	8,687.3	8,687.3	8,687.3	8,687.3
Reserves	22,544.2	23,805.0	25,281.6	26,924.4	28,779.1
Shareholders' funds	30,874.6	32,492.2	33,968.9	35,611.7	37,466.4
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	36.5	39.1	45.8	52.8	60.3
Total equity	30,911.1	32,531.4	34,014.7	35,664.5	37,526.7
Total liabilities & equity	328,692.1	349,914.6	365,362.5	381,676.9	396,669.4

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	(14.7)	8.7	5.7	4.0	3.8
Non-interest income	16.2	38.8	3.7	4.5	4.6
Operating expenses	2.3	9.0	4.6	4.6	4.4
Pre-provision profit	(10.4)	12.3	6.6	5.6	5.8
Core net profit	4.8	8.2	9.4	5.8	6.0
Gross loans	4.8	6.9	5.8	5.0	4.8
Customer deposits	7.5	2.1	3.5	4.0	4.0
Total assets	5.8	6.5	4.4	4.5	3.9
Profitability (%)					
Non-int. income/Total income	23.7	29.7	29.2	29.0	28.8
Average lending yields	3.87	3.79	3.67	3.68	3.70
Average cost of funds	2.61	2.60	2.47	2.53	2.53
Net interest margin	1.94	1.86	1.88	1.90	1.92
Cost/income	47.5	46.7	46.3	46.0	45.7
Liquidity (%)					
Loans/customer deposits	89.4	93.7	95.4	96.4	97.1
Asset quality (%)					
Net NPL	0.5	1.0	1.0	1.0	1.0
Gross NPL	1.7	1.5	1.5	1.5	1.5
(SP+GP)/average gross loans	0.1	0.1	0.2	0.2	0.2
Loan loss coverage	71.7	78.6	101.3	101.3	101.3
Capital adequacy (%)					
CET1	16.9	16.4	16.5	16.8	17.2
Tier 1 capital	16.9	16.4	16.5	16.8	17.2
Risk-weighted capital	19.3	19.0	19.0	19.2	19.5
Returns (%)					
ROAE	9.4	9.6	10.0	10.1	10.2
ROAA	0.9	0.9	0.9	0.9	1.0
Shareholders equity/assets	9.4	9.3	9.3	9.3	9.4

Source: Company; Maybank IBG Research

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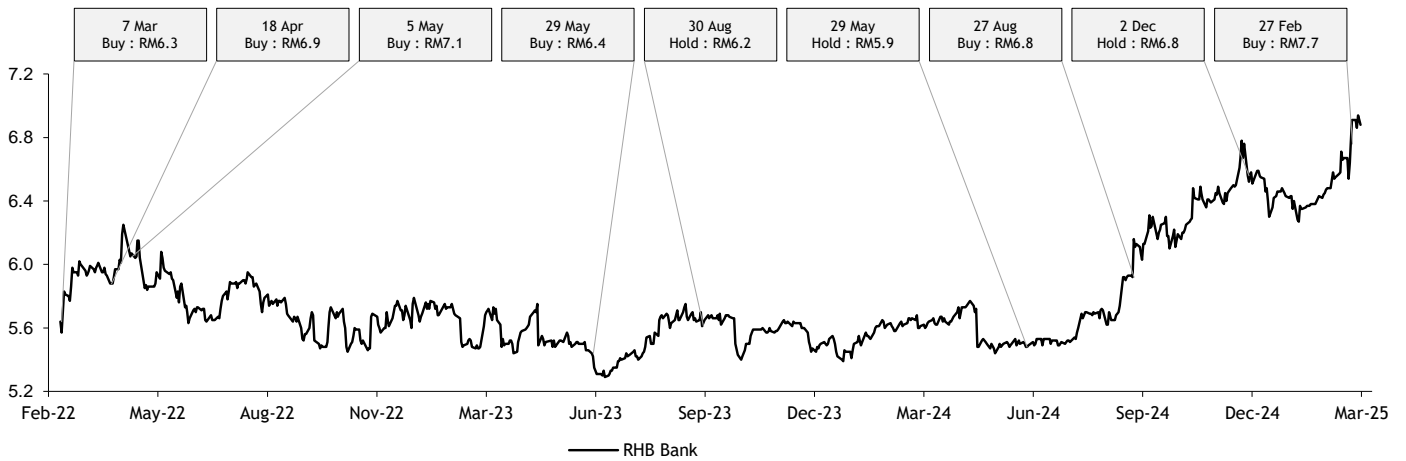
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