

CIMB Group Holdings (CIMB MK)

1Q25 results within expectations

HOLD maintained

CIMB's 1QFY25 earnings were within expectations. Our TP of MYR7.60 is maintained (FY25E PBV of 1.1x, COE: 10.1%, g: 4%, ROE: 10.9%), as is our HOLD call. With its ASEAN presence, CIMB is more exposed to volatility within the region as compared to its more domestic-centric peers, in our view.

Within expectations

CIMB's 1Q25 net profit of MYR1.97b (+2% YoY, +10% QoQ) was within expectations at 26%/25% of our full-year forecast/consensus respectively. Positively, NIM was stable QoQ but loan growth was just 1.8% YoY (+4.4% excluding forex adjustments). Operating profit contracted 5.1% YoY, but overall earnings were held up by lower provisions during the quarter.

ROE trending in line with guidance

Against management's targets for FY25, loan growth continues to trail targets (+2.7% constant currency basis vs 5-7% target; MIBG: 4.5%), while NIM compression of 5bps (2.16% in 1Q25 vs 2.21% in FY24; MIBG: 2.17%) is at the higher end of management's stable to negative 5bps guidance. Credit cost of 26bps in 1Q25 is nevertheless ahead of management's previous 30-40bps target, which is now lowered to 25-35bps for the year; MIBG: 36bps). ROE of 11.4% in 1Q25 is within management's target of 11-11.5% (MIBG: 10.9%).

Forecasts maintained

Our forecasts are maintained, having recently revised our FY25/26E earnings lower by 4-5% on lower loan growth assumptions amid slower economic growth, lower NIMs on expectations of a rate cut in 2H25 and higher credit costs. Our FY25E ROE of 10.9% trails management's target of 11-11.5%. Management's dividend payout policy of 40-60% remains (MIBG: 55% in FY25).

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Operating income	21,014	22,301	23,026	24,054	25,227
Pre-provision profit	11,149	11,881	12,150	12,695	13,355
Core net profit	6,981	7,728	7,708	8,058	8,723
Core EPS (MYR)	0.65	0.72	0.72	0.75	0.81
Core EPS growth (%)	25.5	10.1	(0.3)	4.5	8.3
Net DPS (MYR)	0.43	0.47	0.40	0.41	0.45
Core P/E (x)	8.9	11.4	9.6	9.2	8.5
P/BV (x)	0.9	1.3	1.0	1.0	0.9
Net dividend yield (%)	7.4	5.7	5.8	5.9	6.5
Book value (MYR)	6.41	6.45	6.78	7.12	7.48
ROAE (%)	10.7	11.2	10.9	10.8	11.1
ROAA (%)	1.0	1.0	1.0	1.0	1.0
Consensus net profit	-	-	8,092	8,445	9,001
MIBG vs. Consensus (%)	-	-	(4.7)	(4.6)	(3.1)

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HOLD

Share Price	MYR 6.93
12m Price Target	MYR 7.60 (+10%)
Previous Price Target	MYR 7.60

Company Description

CIMB Group Holdings engages in the provision of consumer and investment banking services. It holds a majority stake in PT CIMB Niaga.

Statistics

52w high/low (MYR)	8.49/6.35
3m avg turnover (USDm)	42.3
Free float (%)	60.2
Issued shares (m)	10,750
Market capitalisation	MYR74.5B
	USD17.5B

Major shareholders:

Khazanah Nasional Bhd. (Investment Compa	21.5%
Employees Provident Fund	17.3%
Kumpulan Wang Persaraan	6.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(11)	1
Relative to index (%)	(1)	(7)	8

Source: FactSet

Fig 1: CIMB - Results summary

FYE Dec (MYR m)	Quarterly results					Cumulative		
	1Q25	1Q24	% YoY	4Q24	% QoQ	3M25	3M24	% YoY
Interest income	6,480.7	6,769.4	(4.3)	6,533.4	(0.8)	6,480.7	6,769.4	(4.3)
Interest Expense	(3,664.1)	(3,905.9)	(6.2)	(3,738.6)	(2.0)	(3,664.1)	(3,905.9)	(6.2)
Net Interest income	2,816.6	2,863.5	(1.6)	2,794.8	0.8	2,816.6	2,863.5	(1.6)
Islamic banking income	1,214.3	1,122.8	8.1	1,201.9	1.0	1,214.3	1,122.8	8.1
Non-interest income	1,468.1	1,642.6	(10.6)	1,331.3	10.3	1,468.1	1,642.6	(10.6)
Operating income	5,499.0	5,629.0	(2.3)	5,328.1	3.2	5,499.0	5,629.0	(2.3)
Operating expenses	(2,579.7)	(2,552.0)	1.1	(2,624.5)	(1.7)	(2,579.7)	(2,552.0)	1.1
Operating Profit	2,919.3	3,077.0	(5.1)	2,703.5	8.0	2,919.3	3,077.0	(5.1)
Loan impairment allowance	(287.6)	(404.3)	(28.9)	(399.1)	(27.9)	(287.6)	(404.3)	(28.9)
Other provisions	(23.4)	(98.9)	(76.3)	40.7	>100	(23.4)	(98.9)	(76.3)
Associates & JVs	18.8	(0.4)	NM	17.2	9.3	18.8	(0.4)	NM
Pretax profit	2,627.0	2,573.3	2.1	2,362.4	11.2	2,627.0	2,573.3	2.1
Taxation	(599.4)	(589.9)	1.6	(508.7)	17.8	(599.4)	(589.9)	1.6
Minority interest	(54.3)	(47.1)	15.3	(53.3)	1.8	(54.3)	(47.1)	15.3
Net profit	1,973.4	1,936.4	1.9	1,800.4	9.6	1,973.4	1,936.4	1.9
Recurring net profit	1,973.4	1,936.4	1.9	1,800.4	9.6	1,973.4	1,936.4	1.9
EPS (sen) (basic)	18.4	18.2	1.3	19.0	(3.2)	18.4	18.2	1.3
DPS (sen)	-	-	-	20.0	-	-	-	-
Cost-to-income (%)	46.9	45.3	1.6	49.3	(2.3)	46.9	45.3	1.6
Tax rate (%)	22.8	22.9	(0.1)	21.5	1.3	22.8	22.9	(0.1)

Sources: Company Announcement

Key highlights

Loan growth: Total loans rose 1.8% YoY. Stripping out FX effects, group loans expanded 4.4% YoY with growth of 2.4% in Malaysia, 8.7% in Indonesia, 12.6% in Singapore, but contracted 0.5% in Thailand. This compares against management's targeted loan growth of 5-7% for FY25. 3.9

Deposit growth: Reported group deposits were flat (+0.1% YoY) and +2.7% on a constant currency basis. Positively, CASA rose at a faster pace of 7.4% YoY and 11.1% YoY on a constant currency basis. CASA growth was just 3.5% YoY in Malaysia, but jumped 40.1% YoY in Singapore, 21.4% YoY in Thailand and +7.0% YoY in Indonesia. The group's CASA ratio stood at 43.8% end-Mar 2025, against 43.1% in Dec 2024. The group's loan/deposit ratio was 88.9% end-Mar 2025 versus 88.3% end-2024.

Net interest margin (NIM): NIM was stable QoQ at 2.16% and compares against 2.21% in FY24. The NIM in Malaysia improved 2bps QQ to 1.79%, and rose 11bps QoQ to 3.99% in Indonesia. Thailand's NIM also improved 4bps QoQ to 2.07%. Singapore's NIM, however, compressed 12bps to 1.29%. Management guides for FY25 NIM to be stable to minus 5bps.

Non-interest income (NOII): NOII declined 11% YoY in 1Q25. Fees and commissions rose 6.9% YoY, but other NOII was lower due to a 7% YoY decline in trading and forex income, as well as the absence of gains from NPL sales (in Indonesia).

Operating expenses: Overheads were well managed, up 1.1% YoY. Personnel cost rose just 1.2% YoY, while establishment and admin costs declined 6.3% and 4.7% YoY respectively. These compensated for a 17.9% YoY rise in marketing expenses and a 5% YoY growth in technology spend. JAWS, however, was negative, since operating income growth was -2.3% YoY. Its cost/income ratio (CIR) was a higher 46.9% in 1Q25 versus 45.3% in 1Q24.

Credit cost: Asset quality rose marginally by 1.4% QoQ and its gross impaired loans (GIL) ratio was marginally higher at 2.2% end-Mar 2025 as compared to 2.1% end-2024. Credit cost was 26bps in 1Q25 against 32bps in FY24, and this compares against management's previous guidance of 30-40bps for FY25. Management has revised its FY25 credit cost guidance to 25-35bps. Loan loss coverage was 102.4% end-Mar 2025. During the quarter, MYR100m of management overlays were put through, related primarily to the SME segment.

Capital ratios: The group's CET1 ratio was 14.7% end-Mar with a total capital ratio of 18.3%. Management expects a positive impact from credit RWA adjustments in 2027, and tentatively a negative impact in 2030 from market RWA adjustments, but further discussion with BNM is required.

Risk statement

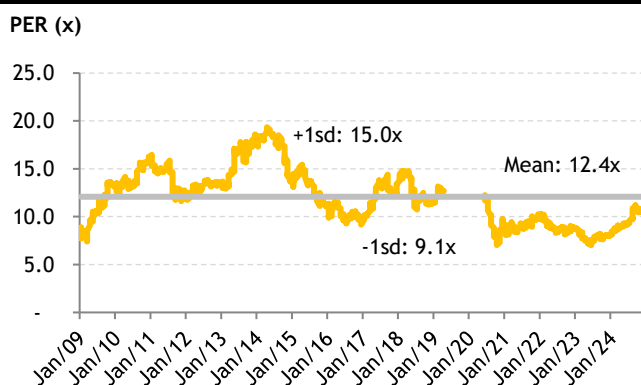
As the second largest domestic financial institution in Malaysia in terms of asset size, any economic slowdown in the country would have a knock-on effect on the group's operating performance. Moreover, with regional exposures in key markets such as Indonesia, Thailand and Singapore, economic volatility in the region would have a bearing on overall operations. Further decreases in Indonesia's interest rates could squeeze margins in the near term, while the weakening of the IDR could impact the translation of Niaga's earnings.

Fig 2: CIMB Group's foreign shareholding (Jan 2025: 35.4%)



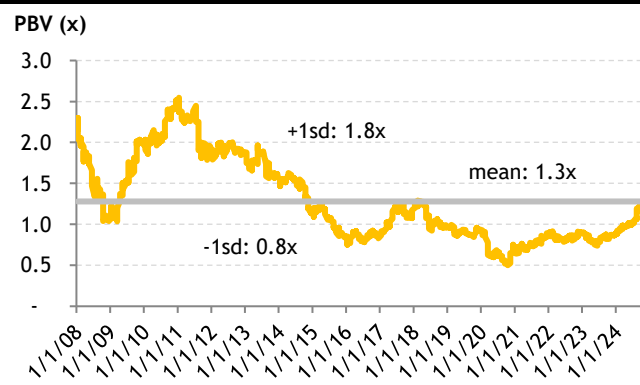
Source: Company

Fig 3: CIMB Group: One-year forward rolling PER (x)



Source: Bloomberg data, Maybank IBG Research

Fig 4: CIMB Group: One-year forward rolling P/BV



Source: Bloomberg data, Maybank IBG Research

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Core P/E (x)	8.9	11.4	9.6	9.2	8.5
Core FD P/E (x)	9.0	11.4	9.6	9.2	8.5
P/BV (x)	0.9	1.3	1.0	1.0	0.9
P/NTA (x)	1.0	1.4	1.2	1.1	1.0
Net dividend yield (%)	7.4	5.7	5.8	5.9	6.5

INCOME STATEMENT (MYR m)

Interest income	25,110.5	26,627.1	28,020.7	29,009.3	30,062.4
Interest expense	(14,026.8)	(15,263.2)	(16,733.0)	(17,419.2)	(18,116.8)
Net interest income	11,083.7	11,363.9	11,287.7	11,590.0	11,945.6
Islamic banking income	4,260.3	4,740.6	5,119.8	5,529.4	5,971.8
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	2,234.1	2,349.1	2,466.6	2,589.9	2,719.4
Other income	3,436.4	3,847.6	4,151.8	4,344.7	4,590.3
Total non-interest income	5,670.4	6,196.7	6,618.4	6,934.7	7,309.7
Operating income	21,014.5	22,301.2	23,025.9	24,054.1	25,227.1
Staff costs	(5,935.9)	(6,347.5)	(6,728.3)	(7,132.0)	(7,559.9)
Other operating expenses	(3,929.2)	(4,072.8)	(4,147.3)	(4,227.0)	(4,312.2)
Operating expenses	(9,865.1)	(10,420.2)	(10,875.6)	(11,359.0)	(11,872.1)
Pre-provision profit	11,149.4	11,880.9	12,150.3	12,695.1	13,355.0
Loan impairment allowances	(1,534.4)	(1,368.8)	(1,705.6)	(1,782.7)	(1,552.7)
Other allowances	(57.0)	(135.0)	(100.0)	(100.0)	(100.0)
Associates & JV income	(17.2)	18.8	4.7	6.7	9.5
Pretax profit	9,540.7	10,395.9	10,349.4	10,819.1	11,711.8
Income tax	(2,378.6)	(2,476.5)	(2,483.9)	(2,596.6)	(2,810.8)
Minorities	(181.1)	(191.3)	(157.3)	(164.5)	(178.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	6,980.9	7,728.0	7,708.3	8,058.1	8,722.9
Core net profit	6,981.0	7,728.0	7,708.3	8,058.1	8,722.9

BALANCE SHEET (MYR m)

Cash & deposits with banks	37,980.1	34,776.4	36,515.2	38,341.0	40,258.0
Sec. under resale agreements	9,707.7	10,882.5	11,970.7	13,167.8	14,484.6
Derivatives financial assets	15,644.9	15,022.1	15,773.2	16,561.8	17,389.9
Dealing securities	48,622.7	52,683.1	53,210.0	53,742.1	54,279.5
Available-for-sale securities	150,221.7	157,938.1	165,835.0	174,126.8	182,833.1
Investment securities	0.0	0.0	0.0	0.0	0.0
Loans & advances	429,450.0	442,163.5	460,976.0	479,955.7	501,648.4
Central bank deposits	11,511.4	10,647.3	7,808.5	9,726.3	11,272.2
Investment in associates/JVs	2,396.5	2,335.0	2,337.3	2,339.9	2,342.6
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	2,716.6	2,561.7	2,689.8	2,824.3	2,965.5
Intangible assets	8,390.9	8,297.3	8,297.3	8,297.3	8,297.3
Other assets	16,929.6	17,823.7	18,143.9	18,470.4	18,803.4
Total assets	733,572.2	755,130.7	783,556.9	817,553.2	854,574.6
Deposits from customers	482,426.2	496,394.2	509,365.7	528,585.6	551,262.0
Deposits from banks & FIs	40,283.2	45,444.6	47,716.8	50,102.7	52,607.8
Derivatives financial instruments	16,077.2	14,423.8	15,145.0	15,902.2	16,697.4
Subordinated debt	11,134.0	11,303.9	11,303.9	11,303.9	11,303.9
Other securities in issue	12,921.0	14,412.2	14,412.2	14,412.2	14,412.2
Other borrowings	59,085.2	58,785.9	63,739.8	69,170.7	75,125.8
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	41,806.4	43,527.3	47,332.5	49,738.8	50,728.5
Total liabilities	663,733.3	684,291.8	709,015.9	739,216.0	772,137.5
Share capital	29,094.5	29,439.3	29,439.3	29,439.3	29,439.3
Reserves	39,232.4	39,804.5	43,273.2	46,899.4	50,824.7
Shareholders' funds	68,327.0	69,243.8	72,712.5	76,338.6	80,263.9
Preference shares	200.0	200.0	200.0	200.0	200.0
Minority interest	1,311.9	1,395.1	1,628.5	1,798.7	1,973.2
Total equity	69,838.9	70,838.9	74,541.0	78,337.3	82,437.1
Total liabilities & equity	733,572.2	755,130.7	783,556.9	817,553.2	854,574.6

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	(4.7)	2.5	(0.7)	2.7	3.1
Non-interest income	34.8	9.3	6.8	4.8	5.4
Operating expenses	5.6	5.6	4.4	4.4	4.5
Pre-provision profit	6.3	6.6	2.3	4.5	5.2
Core net profit	28.3	10.7	(0.3)	4.5	8.3
Gross loans	8.3	2.6	4.5	4.0	4.5
Customer deposits	8.0	2.9	2.6	3.8	4.3
Total assets	10.0	2.9	3.8	4.3	4.5
Profitability (%)					
Non-int. income/Total income	27.0	27.8	28.7	28.8	29.0
Average lending yields	4.58	4.56	4.64	4.64	4.64
Average cost of funds	2.85	2.91	3.08	3.07	3.05
Net interest margin	2.22	2.21	2.17	2.17	2.17
Cost/income	46.9	46.7	47.2	47.2	47.1
Liquidity (%)					
Loans/customer deposits	89.0	89.1	90.5	90.8	91.0
Asset quality (%)					
Net NPL	1.2	0.8	1.0	1.0	1.0
Gross NPL	2.7	2.1	2.3	2.1	2.1
(SP+GP)/average gross loans	0.4	0.3	0.4	0.4	0.3
Loan loss coverage	97.0	105.3	107.2	112.1	112.1
Capital adequacy (%)					
CET1	14.5	14.9	15.2	15.5	15.7
Tier 1 capital	15.1	15.5	15.8	16.0	16.2
Risk-weighted capital	18.2	18.6	18.7	18.9	19.0
Returns (%)					
ROAE	10.7	11.2	10.9	10.8	11.1
ROAA	1.0	1.0	1.0	1.0	1.0
Shareholders equity/assets	9.3	9.2	9.3	9.3	9.4

Source: Company; Maybank IBG Research

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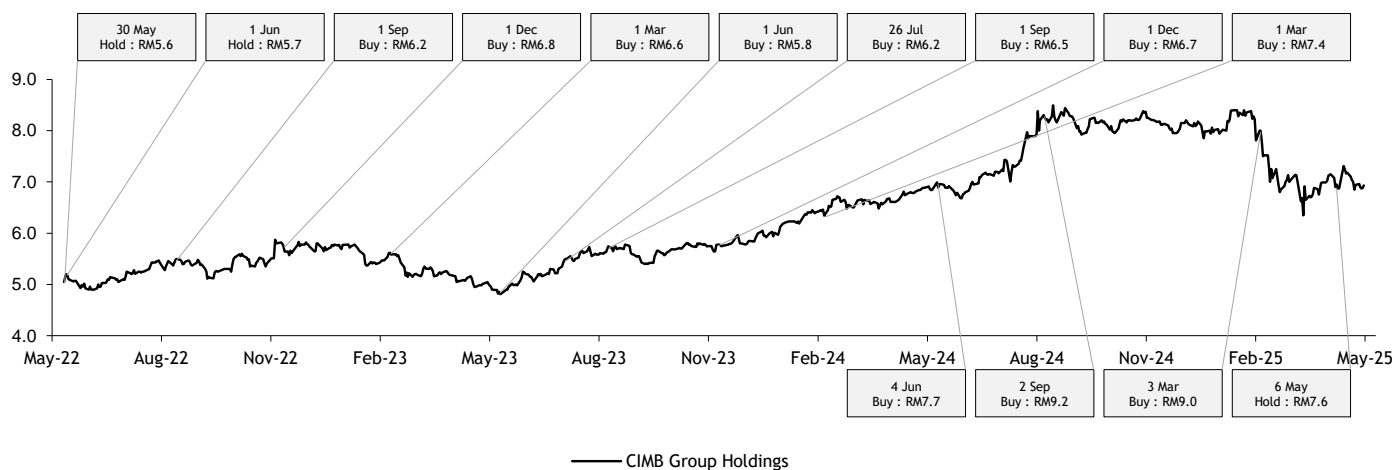
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