

RHB Bank (RHBBANK MK)

A new banca agreement

A positive development

That RHB has a new banca agreement in place is positive as a) it settles an outstanding dispute, b) it accords MYR1.6b to RHB and c) it is potentially earnings accretive by ~2% to FY26E earnings. HOLD maintained, pending the release of its 2Q25 results (on Thurs 28 Aug) with an unchanged TP of MYR7.10 (FY25 PBV: 0.9x. COE: 9.6%. ROE: 9.2%, LT growth: 4%).

Resolves an outstanding legal dispute

RHB Bank and RHB Islamic Bank have entered into new banca agreements with Tokio Marine Life (TML), Syarikat Takaful Malaysia Keluarga and Syarikat Takaful Malaysia Am (collectively STM). TML and STM have been RHB's banca partners since 2010/2015 respectively. This resolves a legal dispute between RHB Bank and TML over a banca agreement which expired end-Dec 2024, the key contention being that RHB did not provide TML with right of first refusal upon expiry of the agreement.

New banca agreement in place

A new banca agreement is now in place for 20 years to July 2045 and the Insurers will pay a Total Access Fee (TAF) of up to MYR1.615b to RHB. Amortised over 20 years, this is about MYR60.6m p.a. after tax but before expenses, by our estimates. The sum received by RHB could be higher if it meets various performance criteria (in terms of hitting distribution milestones).

Earnings accretive

Based on proforma numbers provided, the impact to earnings could range from MYR37m (after deducting various expenses) and up to MYR118m if milestones are met. By our estimates, this could potentially improve our FY26E earnings forecasts by ~2%.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Operating income	7,770	8,605	8,813	9,288	9,757
Pre-provision profit	4,081	4,583	4,606	4,886	5,162
Core net profit	2,806	3,035	3,032	3,224	3,413
Core EPS (MYR)	0.66	0.70	0.70	0.74	0.78
Core EPS growth (%)	2.7	6.6	(0.7)	6.3	5.9
Net DPS (MYR)	0.40	0.43	0.43	0.45	0.47
Core P/E (x)	8.3	9.2	8.9	8.4	7.9
P/BV (x)	0.8	0.9	0.8	0.8	0.7
Net dividend yield (%)	7.3	6.6	6.9	7.3	7.6
Book value (MYR)	7.20	7.45	7.73	8.02	8.33
ROAE (%)	9.4	9.6	9.2	9.4	9.6
ROAA (%)	0.9	0.9	0.8	0.9	0.9
Consensus net profit	-	-	3,172	3,339	3,559
MIBG vs. Consensus (%)	-	-	(4.4)	(3.5)	(4.1)

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HOLD

Share Price	MYR 6.19
12m Price Target	MYR 7.10 (+15%)
Previous Price Target	MYR 7.10

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)	7.00/5.62
3m avg turnover (USDm)	11.1
Free float (%)	48.7
Issued shares (m)	4,359
Market capitalisation	MYR27.0B
	USD6.3B

Major shareholders:

Employees Provident Fund	38.8%
OSK Holdings Bhd.	10.3%
Permodalan Nasional Bhd.	6.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(7)	8
Relative to index (%)	(2)	(7)	15

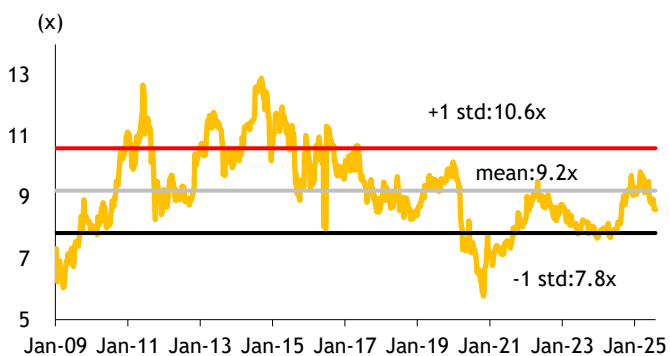
Source: FactSet

Fig 1: Foreign shareholding in RHB Bank (19.23% end-June 2025)

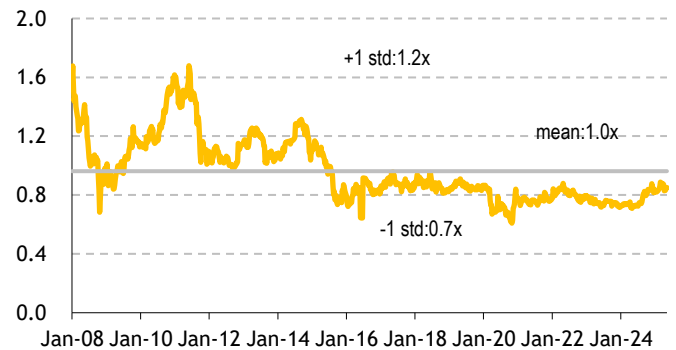

Source: Bank

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.

Fig 2: One-year forward rolling PER (x)


Source: Bloomberg, Maybank IBG Research

Fig 3: 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	8.9	8.4	7.9
Core FD P/E (x)	8.3	9.3	8.9	8.4	7.9
P/BV (x)	0.8	0.9	0.8	0.8	0.7
P/NTA (x)	0.9	1.0	0.9	0.9	0.8
Net dividend yield (%)	7.3	6.6	6.9	7.3	7.6

INCOME STATEMENT (MYR m)

Interest income	9,473.5	10,134.0	10,192.2	10,589.2	11,007.0
Interest expense	(5,913.9)	(6,264.7)	(6,182.7)	(6,441.7)	(6,752.5)
Net interest income	3,559.6	3,869.3	4,009.5	4,147.6	4,254.5
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	1,371.9	1,466.6	1,568.5
Total non-interest income	1,844.4	2,559.6	2,453.8	2,602.6	2,761.3
Operating income	7,770.4	8,604.9	8,813.3	9,288.3	9,756.9
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	4,606.1	4,885.8	5,162.2
Loan impairment allowances	(301.5)	(535.3)	(587.2)	(618.8)	(649.1)
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	3,998.0	4,250.2	4,499.7
Income tax	(942.8)	(896.0)	(959.5)	(1,020.0)	(1,079.9)
Minorities	(4.3)	(3.9)	(6.1)	(6.5)	(6.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,806.2	3,120.2	3,032.4	3,223.7	3,412.9
Core net profit	2,806.2	3,035.0	3,032.4	3,223.7	3,412.9

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	246,554.3	258,882.0	271,826.1
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	364,191.8	380,447.6	395,898.9
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	13,003.0	15,655.5	16,899.4
Total liabilities	297,781.0	317,383.3	330,464.4	345,445.2	359,518.6
Share capital	8,330.3	8,687.3	8,687.3	8,687.3	8,687.3
Reserves	22,544.2	23,805.0	24,994.3	26,262.4	27,632.7
Shareholders' funds	30,874.6	32,492.2	33,681.6	34,949.6	36,320.0
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	33,727.3	35,002.4	36,380.2
Total liabilities & equity	328,692.1	349,914.6	364,191.8	380,447.6	395,898.9

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	(14.7)	8.7	3.6	3.4	2.6
Non-interest income	16.2	38.8	(4.1)	6.1	6.1
Operating expenses	2.3	9.0	4.6	4.6	4.4
Pre-provision profit	(10.4)	12.3	0.5	6.1	5.7
Core net profit	4.8	8.2	(0.1)	6.3	5.9
Gross loans	4.8	6.9	5.3	5.0	5.0
Customer deposits	7.5	2.1	3.5	4.0	4.0
Total assets	5.8	6.5	4.1	4.5	4.1
Profitability (%)					
Non-int. income/Total income	23.7	29.7	27.8	28.0	28.3
Average lending yields	3.87	3.79	3.67	3.68	3.70
Average cost of funds	2.61	2.60	2.49	2.55	2.58
Net interest margin	1.94	1.86	1.86	1.88	1.88
Cost/income	47.5	46.7	47.7	47.4	47.1
Liquidity (%)					
Loans/customer deposits	89.4	93.7	95.0	95.9	96.8
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	16.4	16.4	16.5
Tier 1 capital	16.9	16.4	16.4	16.4	16.5
Risk-weighted capital	19.3	19.0	18.9	18.8	18.8
Returns (%)					
ROAE	9.4	9.6	9.2	9.4	9.6
ROAA	0.9	0.9	0.8	0.9	0.9
Shareholders equity/assets	9.4	9.3	9.2	9.2	9.2

Source: Company; Maybank IBG Research

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Malaysia

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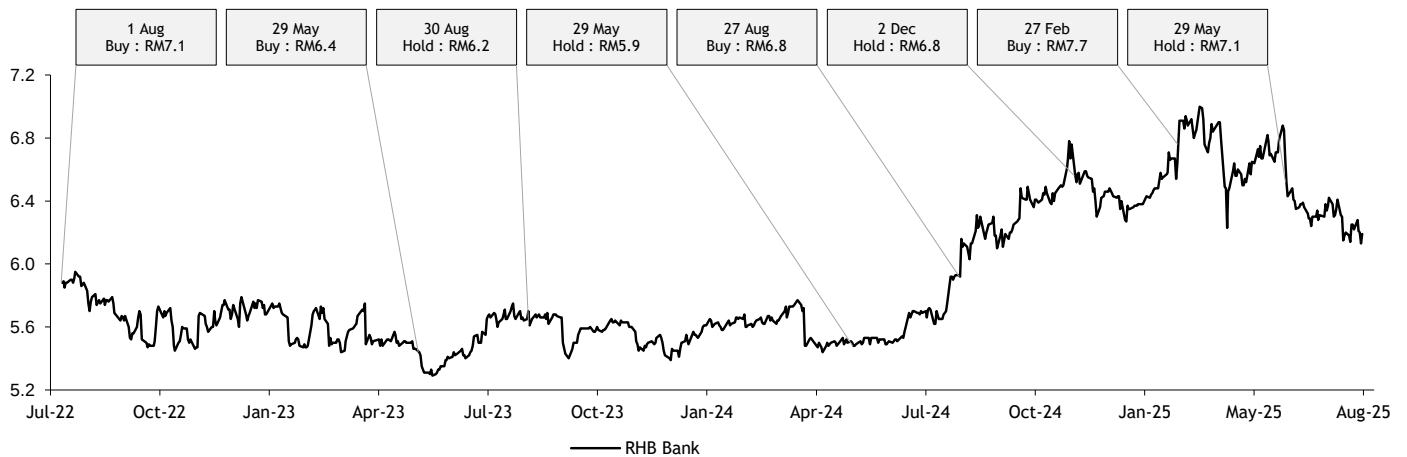
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