August 5, 2025

Maybank Investment Bank

RHB Bank (RHBBANK MK)

A fixed and variable portion to its banca agreement

HOLD

Share Price	MYR 6.20
12m Price Target	MYR 7.10 (+15%)
Previous Price Target	*MYR 7.10*

Banks

Malaysia

A potentially larger-than-expected impact to earnings

Latest information from RHB suggests that if performance targets are hit, RHB could potentially recognize net income of up to MYR130m p.a. from its new banca agreement, which is a higher ~+3% to FY26E net profit (versus our earlier assessment of ~+2%). 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%).

Positive for the insurers

To recap, RHB Bank and RHB Islamic Bank recently entered into new banca agreements with Tokio Marine Life (TML), Syarikat Takaful Malaysia Keluarga and Syarikat Takaful Malaysia Am (collectively STM). Positively, the insurers will be well-positioned to a) capitalise on RHB's trust and customer touchpoints (branches, digital and relationship managers), b) leverage on the bank's data analytics and AI capability, c) tap into the bank's huge customer base, where the current penetration rate is <5%, and d) leverage on positive retail (target 7% CAGR from FY24-27E) and SME (target 8.3% CAGR) loan growth.

A fixed and variable portion

The Total Access Fee (TAF) of MYR1.615b payable to RHB comprises an upfront fee of MYR1.3b and MYR315m of performance fees. The MYR1.3b will be amortised over 20 years, which is about MYR49m net of tax per annum. The remaining MYR315m variable fee, if performance benchmarks are hit, will be accrued over 3 years. This is up to MYR80m net per annum. In short, the bank could potentially recognize net income of up to MYR130m per annum if performance targets are hit. This is up to ~+3% to our FY26E net profit forecast, subject to auditors' approval for the recognition of the variable fee (versus our earlier estimate of ~+2%).

Potentially higher dividends?

It is unclear if there is the potential for higher dividends upon receipt of the TAF, for the bank has to determine how best to deploy capital. The MYR1.3b works out to be approximately 30sen/share.

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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Company Description

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

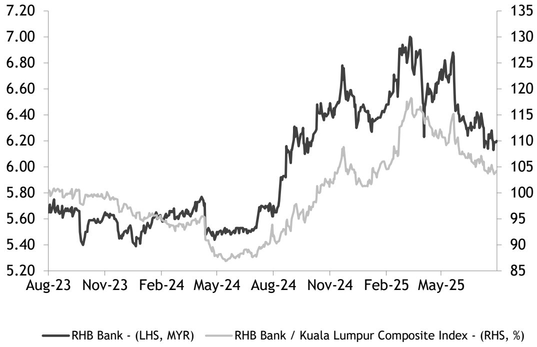
Statistics

52w high/low (MYR)	7.00/5.62
3m avg turnover (USDm)	11.2
Free float (%)	48.7
Issued shares (m)	4,359
Market capitalisation	MYR27.0B
	USD6.4B

Major shareholders:

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

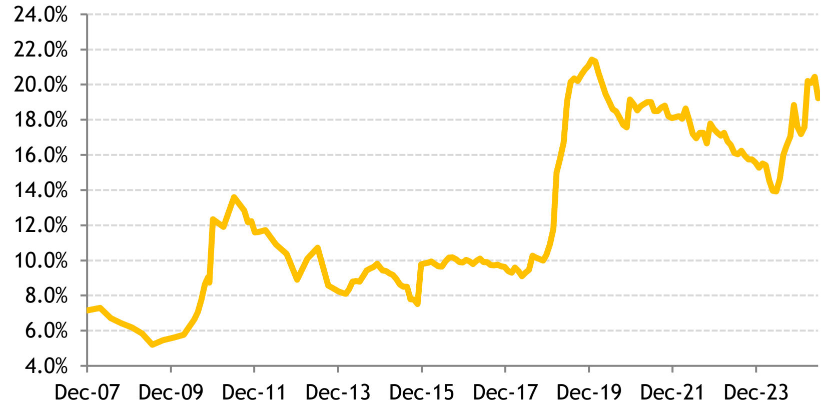
Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(8)	10
Relative to index (%)	(2)	(7)	11

Source: FactSet

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

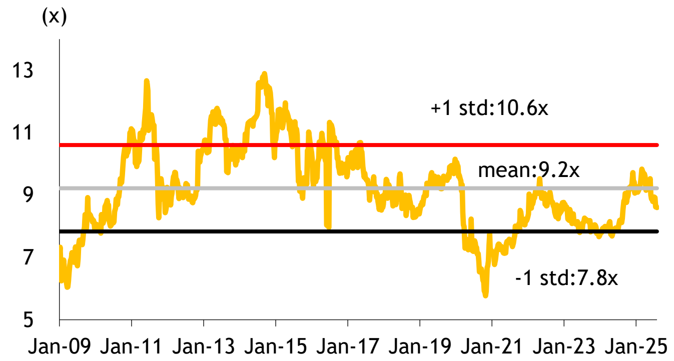


Source: Bank

Risk statement

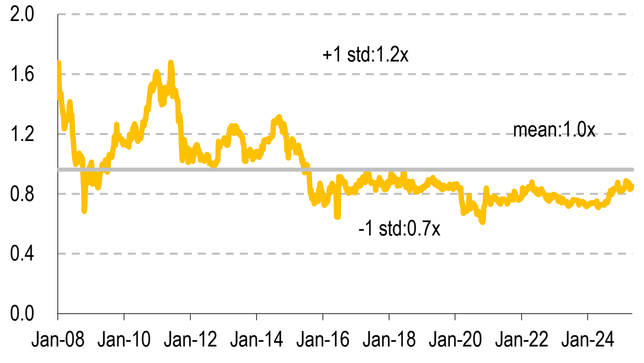
As the fourth largest domestic financial institution in Malaysia in terms of asset size, any economic slowdown in the country would have a knock-on effect on the group's operating performance and hence potentially our estimates, rating, and target price.

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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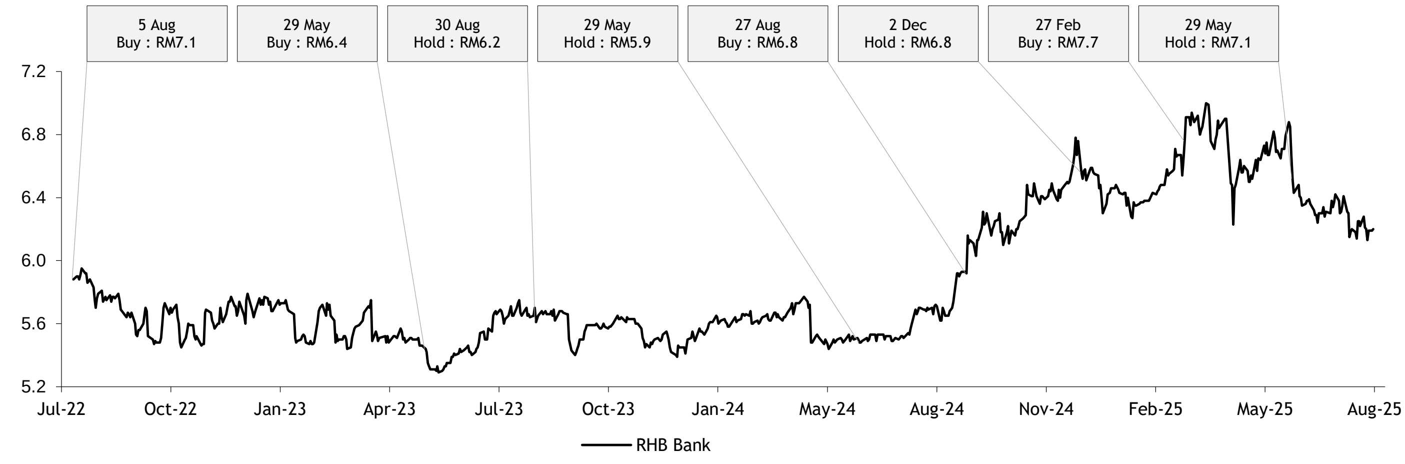
Historical recommendations and target price: RHB Bank (RHBBANK MK)



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