September 1, 2025

Maybank Investment Bank

CIMB Group Holdings (CIMB MK)

2Q25 results within expectations

HOLD

Share Price	MYR 7.43
12m Price Target	MYR 7.60 (+2%)
Previous Price Target	*MYR 7.60*

HOLD maintained

CIMB's 1H25 earnings were within expectations and our FY25 net profit forecast is unchanged. 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, with overseas earnings accounting for 40% of group pretax profit in 1H25.

Within expectations

CIMB's 2Q25 net profit of MYR1.89b (-4% YoY, -4% QoQ) took 1H25 net profit to MYR3.86b (-1% YoY) - within expectations at 50%/49% of our full-year forecast/consensus respectively. Positively, NIM was stable QoQ but loan growth was just 1% YoY (+3.6% excluding forex adjustments). 1H25 operating profit contracted 2.2% YoY, but overall earnings were held up by lower provisions in 1H25. An interim DPS of 19.8sen was declared (20sen in 1H24 excluding 7sen special DPS), this being a payout ratio of 55.5%.

NIM estimate revised

Against management's targets for FY25, loan growth continues to trail targets (+3.6% constant currency basis vs 5-7% target), and management has revised its NIM estimate from a compression of up to 5bps to a compression of 5-8bps. Other targets are maintained - cost/income ratio (CIR) <46.7% (1H25: 46.25), credit cost 25-35bps (1H25: 29bps) and ROE of 11-11.5% (1H25: 11.1%).

FY25 forecast maintained despite tweaks made

Our FY25 forecast is broadly maintained and our FY25E ROE of 10.9% trails management's target of 11-11.5%. This is despite tweaks to our FY25E estimates: a) loan growth 3.5% (from 4.5%), b) NIM compression -7bps (from -5bps), c) CIR 47.3% (from 47.5%) and d) credit cost 33bps (from 36bps). Our FY26/27E net profit forecasts are revised marginally by +1%/-1% respectively. Management's dividend payout policy of 40-60% remains (MIBG: 55% in FY25E)

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Operating income	21,014	22,301	22,771	23,683	24,737
Pre-provision profit	11,149	11,881	12,009	12,544	13,237
Core net profit	6,981	7,728	7,709	8,130	8,596
Core EPS (MYR)	0.65	0.72	0.72	0.76	0.80
Core EPS growth (%)	25.5	10.1	(0.2)	5.5	5.7
Net DPS (MYR)	0.43	0.47	0.40	0.42	0.44
Core P/E (x)	8.9	11.4	10.3	9.8	9.3
P/BV (x)	0.9	1.3	1.1	1.0	1.0
Net dividend yield (%)	7.4	5.7	5.4	5.7	5.9
Book value (MYR)	6.41	6.45	6.78	7.12	7.48
ROAE (%)	10.7	11.2	10.9	10.9	11.0
ROAA (%)	1.0	1.0	1.0	1.0	1.0
Consensus net profit	-	-	7,866	8,316	8,926
MIBG vs. Consensus (%)	-	-	(2.0)	(2.2)	(3.7)

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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)	27.8
Free float (%)	61.0
Issued shares (m)	10,760
Market capitalisation	MYR79.9B
	USD18.9B

Major shareholders:

Khazanah Nasional Bhd. (Investment Compa	21.5%
Employees Provident Fund	16.5%
Kumpulan Wang Persaraan	6.5%

Price Performance

	-1M	-3M	-12M
Absolute (%)	12	8	(7)
Relative to index (%)	8	4	(3)

Source: FactSet

Banks

Malaysia

Fig 1: CIMB – Results summary

	Quarterly results					Cumulative		
FYE Dec (MYR m)	**2Q25**	**2Q24**	***% YoY***	**1Q25**	***% QoQ***	**6M25**	**6M24**	***% YoY***
Interest income	6,281.7	6,653.1	*(5.6)*	6,480.7	*(3.1)*	12,762.4	13,422.5	*(4.9)*
Interest Expense	(3,493.7)	(3,840.2)	*(9.0)*	(3,664.1)	*(4.7)*	(7,157.8)	(7,746.1)	*(7.6)*
Net Interest income	**2,788.0**	**2,812.8**	***(0.9)***	**2,816.6**	***(1.0)***	**5,604.6**	**5,676.3**	***(1.3)***
Islamic banking income	1,266.7	1,229.4	*3.0*	1,214.3	*4.3*	2,481.1	2,352.2	*5.5*
Non-interest income	1,547.0	1,560.3	*(0.9)*	1,468.1	*5.4*	3,015.1	3,203.0	*(5.9)*
Operating income	**5,601.8**	**5,602.5**	***(0.0)***	**5,499.0**	***1.9***	**11,100.8**	**11,231.5**	***(1.2)***
Operating expenses	(2,551.2)	(2,573.4)	*(0.9)*	(2,579.7)	*(1.1)*	(5,130.9)	(5,125.4)	*0.1*
Operating Profit	**3,050.5**	**3,029.1**	***0.7***	**2,919.3**	***4.5***	**5,969.8**	**6,106.1**	***(2.2)***
Loan impairment allowance	(408.5)	(316.0)	*29.3*	(287.6)	*42.0*	(696.1)	(720.4)	*(3.4)*
Other provisions	4.4	17.0	*(74.4)*	(23.4)	*>100*	(19.0)	(81.9)	*(76.7)*
Associates & JVs	1.2	(0.5)	*NM*	18.8	*(93.7)*	19.9	(0.9)	*NM*
Pretax profit	**2,647.6**	**2,729.7**	***(3.0)***	**2,627.0**	***0.8***	**5,274.6**	**5,303.0**	***(0.5)***
Taxation	(717.3)	(720.9)	*(0.5)*	(599.4)	*19.7*	(1,316.7)	(1,310.8)	*0.4*
Minority interest	(41.5)	(47.8)	*(13.1)*	(54.3)	*(23.5)*	(95.8)	(94.8)	*1.0*
Net profit	**1,888.7**	**1,961.0**	***(3.7)***	**1,973.4**	***(4.3)***	**3,862.1**	**3,897.3**	***(0.9)***
Recurring net profit	1,888.7	1,961.0	*(3.7)*	1,973.4	*(4.3)*	3,862.1	3,897.3	*(0.9)*
EPS (sen) (basic)	17.6	18.4	*(4.3)*	18.4	*(4.5)*	36.0	36.5	*(1.5)*
DPS (sen)	19.8	27.0	*(26.7)*	-	-	19.8	27.0	*(26.7)*
Cost-to-income (%)	45.5	45.9	*(0.4)*	46.9	*(1.4)*	46.2	45.6	*0.6*
Tax rate (%)	27.1	26.4	*0.7*	22.8	*4.3*	25.0	24.7	*0.2*

Sources: Company Announcement

Key highlights

Loan growth: Total loans rose 1% YoY. Stripping out FX effects, group loans expanded 3.6% YoY with growth of 2.6% in Malaysia, 8.8% in Indonesia, 9% in Singapore, but contracted 2.6% in Thailand. This compares against management's targeted loan growth of 5-7% for FY25.

Deposit growth: Reported group deposits rose just 2.2% YoY, +4.9% YoY on a constant currency basis. Positively, CASA rose at a faster pace of 10% YoY, +13.7% YoY on a constant currency basis. CASA growth was 8.5% YoY in Malaysia, 17.1% YoY in Singapore, 39.6% YoY in Thailand and +10.9% YoY in Indonesia. The group's CASA ratio stood at 44.0% end-Jun 2025 against 43.8% end-Mar 2025. The group's loan/deposit ratio was 88.0% end-Jun 2025 against 88.9% end-Mar 2025.

Net interest margin (NIM): Group NIM slipped just 1bp QoQ to 2.15%. On a geographical basis, Malaysia's NIM improved 1bp QoQ to 1.80%, while Singapore's NIM rose 16bps QoQ to 1.45%. Indonesia's NIM slipped 6bps QoQ and declined 35bps QoQ in Thailand. Group NIM has thus far contracted 5bps YTD from 2.21% in FY24 to 2.16% in 1H25 – within management's NIM guidance of "stable to -5bps" for FY25.

Non-interest income (NOII): Group NOII declined 3.7% YoY in 1H25. Fee income declined 5% YoY while trading and FX slipped 2.5% YoY.

Operating expenses: Overheads were well managed, up just 0.1% YoY. Personnel cost declined 0.7% YoY, while establishment and admin costs declined 8.3% and 5.9% YoY respectively. These compensated for a 58.2% YoY jump in marketing expenses (attributed to campaigns and variable partnership costs) and a 0.6% YoY growth in technology spend. 1H25 JAWS, however, was negative, since operating income declined 1.2% YoY. Its cost/income ratio (CIR) was a higher 46.2% in 1H25 versus 45.6% in 1H24.

Credit cost: Asset quality improved QoQ as its gross impaired loans (GIL) ratio was marginally lower at 2.1% end-Jun 2025 against 2.2% end-Mar 2025. Credit cost was 32bps in 2Q25 compared to 26bps in 1Q25, averaging 29bps in 1H25 against management's guidance of 25-35bps. Loan loss coverage was 100.7% end-Jun 2025. Management/macro-economic overlays currently amount to MYR600m, having allocated MYR500m in 2Q25 and MYR100m in 1Q25.

Capital ratios: The group's CET1 ratio was 14.7% end-Jun 2025 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.

Dividends. Management has declared an interim DPS of 19.75sen. In 1H25, the group declared an interim DPS of 20sen and a special DPS of 7sen. Excluding the special DPS, the payout ratio has been 55.5% in 1H25 and 1H24 respectively.

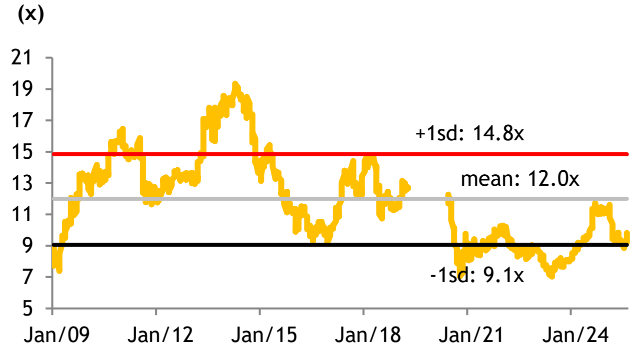
Risk statement

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 (June 2025: 33.8%)

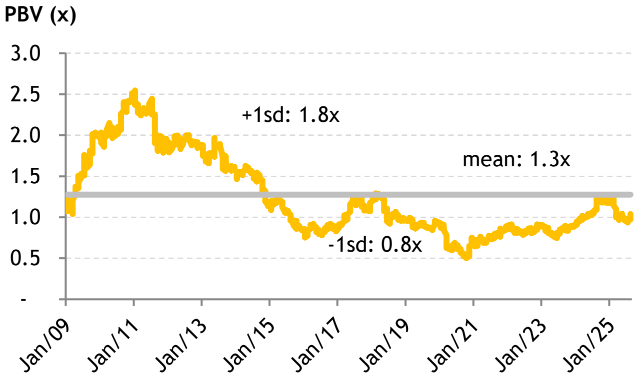
Source: Company

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	10.3	9.8	9.3
Core FD P/E (x)	9.0	11.4	10.3	9.8	9.3
P/BV (x)	0.9	1.3	1.1	1.0	1.0
P/NTA (x)	1.0	1.4	1.2	1.2	1.1
Net dividend yield (%)	7.4	5.7	5.4	5.7	5.9
INCOME STATEMENT (MYR m)					
Interest income	25,110.5	26,627.1	27,901.3	28,765.5	29,805.6
Interest expense	(14,026.8)	(15,263.2)	(16,868.9)	(17,547.0)	(18,250.1)
Net interest income	**11,083.7**	**11,363.9**	**11,032.4**	**11,218.5**	**11,555.4**
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	4,490.3
Total non-interest income	**5,670.4**	**6,196.7**	**6,618.4**	**6,934.7**	**7,209.7**
Operating income	**21,014.5**	**22,301.2**	**22,770.7**	**23,682.6**	**24,736.9**
Staff costs	(5,935.9)	(6,347.5)	(6,614.1)	(6,911.7)	(7,188.2)
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)**	**(10,761.3)**	**(11,138.7)**	**(11,500.3)**
Pre-provision profit	**11,149.4**	**11,880.9**	**12,009.3**	**12,543.9**	**13,236.6**
Loan impairment allowances	(1,534.4)	(1,368.8)	(1,563.5)	(1,535.1)	(1,604.5)
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**	**10,350.5**	**10,915.5**	**11,541.6**
Income tax	(2,378.6)	(2,476.5)	(2,484.1)	(2,619.7)	(2,770.0)
Minorities	(181.1)	(191.3)	(157.3)	(165.9)	(175.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	**6,980.9**	**7,728.0**	**7,709.1**	**8,129.9**	**8,596.2**
Core net profit	**6,981.0**	**7,728.0**	**7,709.1**	**8,129.9**	**8,596.2**
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	456,564.7	475,362.8	496,754.1
Central bank deposits	11,511.4	10,647.3	7,735.4	9,635.2	11,164.7
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**	**779,072.5**	**812,869.3**	**849,572.8**
Deposits from customers	482,426.2	496,394.2	504,491.4	523,527.3	545,883.7
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	47,722.1	50,080.4	51,129.4
Total liabilities	**663,733.3**	**684,291.8**	**704,531.2**	**734,499.4**	**767,160.0**
Share capital	29,094.5	29,439.3	29,439.3	29,439.3	29,439.3
Reserves	39,232.4	39,804.5	43,273.6	46,932.1	50,800.3
Shareholders' funds	68,327.0	69,243.8	72,712.8	76,371.3	80,239.6
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	74,541.3	78,370.0	82,412.7
Total liabilities & equity	**733,572.2**	**755,130.7**	**779,072.5**	**812,869.3**	**849,572.8**

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	(4.7)	2.5	(2.9)	1.7	3.0
Non-interest income	34.8	9.3	6.8	4.8	4.0
Operating expenses	5.6	5.6	3.3	3.5	3.2
Pre-provision profit	6.3	6.6	1.1	4.5	5.5
Core net profit	28.3	10.7	(0.2)	5.5	5.7
Gross loans	8.3	2.6	3.5	4.0	4.5
Customer deposits	8.0	2.9	1.6	3.8	4.3
Total assets	10.0	2.9	3.2	4.3	4.5
Profitability (%)					
Non-int. income/Total income	27.0	27.8	29.1	29.3	29.1
Average lending yields	4.58	4.56	4.64	4.64	4.64
Average cost of funds	2.85	2.91	3.12	3.12	3.09
Net interest margin	2.22	2.21	2.14	2.13	2.14
Cost/income	46.9	46.7	47.3	47.0	46.5
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	0.3	0.3	0.3
Loan loss coverage	97.0	105.3	107.2	112.1	112.1
Capital adequacy (%)					
CET1	14.5	14.9	15.3	15.6	15.8
Tier 1 capital	15.1	15.5	15.9	16.1	16.3
Risk-weighted capital	18.2	18.6	18.9	19.0	19.1
Returns (%)					
ROAE	10.7	11.2	10.9	10.9	11.0
ROAA	1.0	1.0	1.0	1.0	1.0
Shareholders equity/assets	9.3	9.2	9.3	9.4	9.4

Source: Company; Maybank IBG Research

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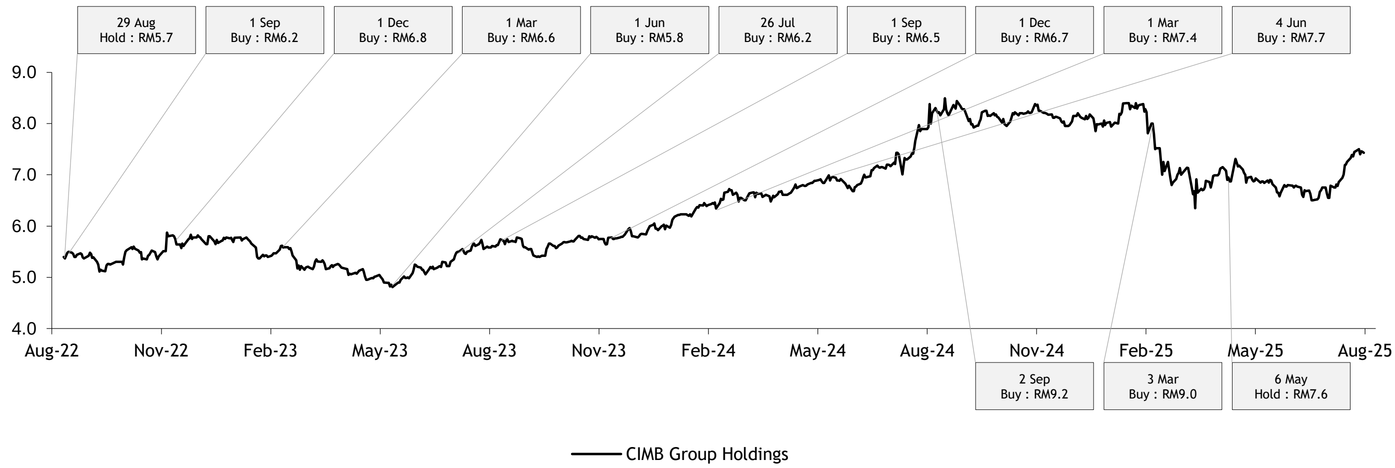

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