November 25, 2025

Maybank Investment Bank

Financials

Malaysia

Alliance Bank (ABMB MK)

2QFY26 results above expectations

BUY

[Prior:HOLD]

Share Price	MYR 4.54
12m Price Target	MYR 5.10 (+12%)
Previous Price Target	*MYR 4.80*

TP raised to MYR5.10; upgrade to BUY

Alliance Bank's 1HFY26E earnings were above expectations and our FY26-28E earnings forecasts are raised by 3-4%. On rolling forward our valuations to CY26, we have also raised our TP to MYR5.10 from MYR4.80 (CY26E P/BV: 0.9x, COE: 9.9%, ROE: 9.6%, LT growth: 4%). With a prospective 3-year (FY25-FY28E) net profit CAGR of 7%, FY26E dividend yield of 4.2% and a 12% upside to our TP, we upgrade the stock to BUY (from HOLD).

Earnings above expectations

Alliance Bank's 2QFY26 net profit of MYR207m (+9% YoY, +4% QoQ) was above expectations at 53% of our full-year forecast and consensus respectively. The beat was primarily due to a lower-than-expected tax rate and higher-than-expected non-interest income.

Management's targets maintained

Management's targets for FY26E are maintained: a) loan growth 8-10% (end-Sep 2025: 8.1% YoY), b) NIM 2.37-2.43% (1HFY26: 2.37%), c) cost/income ratio (CIR) ~48% (1HFY26: 46.4%), c) net credit cost 30-35bps (1HFY26: 47bps), e) ROE ~10% post-rights (1QFY26: 10.4%). While 1HFY26 credit cost is higher than its full-year target, management is confident of better credit costs into 2HFY26, having front-loaded some of the provisions. While its CIR in 1HFY26 was lower than its full-year guidance, costs are expected to pick up in 2HFY26, particularly for personnel and IT costs.

3-4% upward revision to forecasts

Taking the 1HFY26 earnings into consideration, we have made several revisions to our earnings assumptions/estimates, as laid out in Fig 2. Correspondingly, our FY26/27/28E earnings forecasts are raised by 2.8%/4.2%/4.4% respectively. On rolling forward our valuations to CY26, we have raised our TP to MYR5.10 from MYR4.80 (CY25E P/BV: 0.9x, COE: 9.9%, ROE: 9.6%, LT growth: 4%). We have assumed a dividend payout ratio of 41%.

FYE Mar (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	2,020	2,270	2,442	2,599	2,742
Pre-provision profit	1,047	1,181	1,290	1,386	1,466
Core net profit	690	751	808	870	920
Core FDEPS (MYR)	0.43	0.47	0.47	0.50	0.53
Core FDEPS growth(%)	1.9	8.7	(1.2)	7.6	5.7
Net DPS (MYR)	0.22	0.19	0.19	0.21	0.22
Core FD P/E (x)	8.3	9.5	9.7	9.0	8.5
P/BV (x)	0.8	0.9	0.9	0.8	0.8
Net dividend yield (%)	6.2	4.3	4.2	4.5	4.8
Book value (MYR)	4.52	4.83	5.11	5.42	5.74
ROAE (%)	9.9	10.1	9.8	9.5	9.5
ROAA (%)	1.0	0.9	0.9	0.9	0.9
Consensus net profit	-	-	783	835	885
MIBG vs. Consensus (%)	-	-	3.2	4.2	3.9

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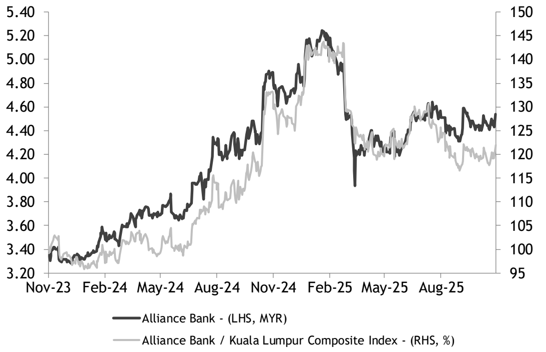
Company Description

ABMB offers integrated financial services through its consumer and business banking, investment banking, Islamic banking, and stockbroking businesses.

Statistics

52w high/low (MYR)	5.24/3.94
3m avg turnover (USDm)	2.2
Free float (%)	50.9
Issued shares (m)	1,730
Market capitalisation	MYR7.9B
	USD1.9B
Major shareholders:	
Vertical Theme Sdn. Bhd.	29.1%
Global Success Network Sdn. Bhd.	4.6%
Employees Provident Fund	4.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	1	(7)
Relative to index (%)	2	(0)	(8)

Source: FactSet

Fig 1: Alliance Bank: Summary results table

	Quarterly					Cumulative		
Year End: Mar (MYR m)	**2Q26**	**2Q25**	***% YoY***	**1Q26**	***% QoQ***	**1HFY26**	**1HFY25**	***% YoY***
Interest income	735.5	715.5	*2.8*	746.9	*(1.5)*	1,482.4	1,395.7	*6.2*
Interest expense	(369.8)	(351.2)	*5.3*	(377.1)	*(2.0)*	(746.9)	(685.3)	*9.0*
Net interest income	***365.7***	***364.3***	***0.4***	***369.7***	***(1.1)***	**735.5**	**710.4**	***3.5***
Islamic banking income	143.8	137.5	*4.6*	143.6	*0.2*	287.4	267.6	*7.4*
Non-interest income	116.7	103.9	*12.3*	102.0	*14.4*	218.6	167.5	*30.5*
Operating income	***626.2***	***605.6***	***3.4***	***615.3***	***1.8***	**1,241.6**	**1,145.4**	***8.4***
Operating expenses	(298.7)	(273.6)	*9.2*	(277.6)	*7.6*	(576.3)	(532.9)	*8.1*
Operating profit	***327.6***	***332.1***	***(1.4)***	***337.7***	***(3.0)***	**665.3**	**612.6**	***8.6***
Loan loss provisions	(57.6)	(94.0)	*(38.7)*	(89.7)	*(35.8)*	(147.3)	(139.8)	*5.4*
Other provisions	1.0	(0.6)	*NM*	(0.3)	*NM*	0.7	(0.7)	*NM*
Associates & jvs	0.0	0.0	-	0.0	-	0.0	0.0	-
Pretax Profit	**270.9**	**237.5**	**14.1**	**247.7**	**9.4**	**518.7**	**472.1**	*9.9*
Taxation	(64.4)	(47.6)	*35.2*	(49.0)	*31.3*	(113.4)	(105.5)	*7.5*
Minority interest	-	-	-	-	-	-	-	-
Net profit	**206.6**	**189.9**	**8.8**	**198.7**	**4.0**	**405.3**	**366.6**	**10.6**
Recurring net profit	206.6	189.9	*8.8*	198.7	*4.0*	405.3	366.6	*10.6*
EPS (sen)	12.1	12.3	*(1.6)*	12.8	*(5.5)*	24.9	23.7	*5.1*
Net DPS (sen)	9.4	9.5	*(1.4)*	-	-	9.4	9.5	*(1.4)*
			ppt chg		*ppt chg*			*ppt chg*
Cost-to-income (%)	47.7	45.2	*2.5*	45.1	*2.6*	46.4	46.5	*(0.1)*
Tax rate (%)	23.8	20.1	*3.7*	19.8	*4.0*	21.9	22.4	*(0.5)*
Balance sheet (MYR'm)	**Sep 25**	**Sep 24**	***YoY chg***	**Jun 25**	***QoQ chg***	**Sep 25**	**Dec 24**	***YTD Chg***
Gross loans & advances	63,882	59,074	*8.1*	62,728	*1.8*	63,882	62,445	*2.3*
Net loans & advances	62,774	58,001	*8.2*	61,651	*1.8*	62,774	61,419	*2.2*
Customer deposits	66,337	58,966	*12.5*	65,021	*2.0*	66,337	65,835	*0.8*
			ppt chg		*ppt chg*			*ppt chg*
Gross LDR (%)	96.3	100.2	*(3.9)*	96.5	*(0.2)*	96.3	94.9	*1.4*
Gross NPL ratio	1.9	2.0	*(0.1)*	2.0	*(0.0)*	1.9	1.8	*0.1*
Loan loss coverage	107.1	105.6	*1.5*	103.8	*3.3*	107.1	106.6	*0.5*

Source: Company

1. Key highlights

1.1 Gross loans growth of 8.1% YoY

Gross loans growth of 8.1% YoY is in line with management's full-year guidance of 8-10%. SME lending rose 7.2% YoY while commercial loans increased 11.6% YoY. Consumer loans increased 10.2% YoY led by growth in mortgages (+12.2% YoY), share margin financing (+13.2% YoY) and credit cards (+14.4% YoY). Corporate loans contracted 4.1% YoY.

1.2 Robust deposit growth

Customer deposit growth was a strong 12.5% YoY as fixed deposits jumped 19.9% YoY while CASA deposits rose 7.7% YoY. The bank's CASA ratio stood at 39.1% end-Sep 2025, which is still one of the highest in the industry. The group's liquidity coverage ratio was 160.2% end-Jun 2025.

1.3 NIM contracted 10bps QoQ

The group's NIM contracted 10bps QoQ to 2.32% in 2QFY26 from 2.42% in 1QFY26, largely on account of the OPR cut in July and the fixed deposit mix. NIM averaged 2.37% in 1HFY26 versus 2.45% in FY25, and is at the lower end of management's FY26E NIM guidance of 2.37%-2.43%.

1.4 NOII up 31% YoY in 1HFY26

NOII jumped 12% YoY in 2QFY26 and 31% YoY in 1HFY26. Positively, net fee income increased 35% YoY in 1HFY26 on lower card-related expenses, while investment income increased 28% YoY.

1.5 Operating expenses up 8.1% YoY in 1HFY26

Operating expenses rose 8.1% YoY in 1HFY26, with 3% of the increase coming from wage inflation and 49% of the increase from IT expenses. Positively though, the group registered a slightly positive JAWS in 1HFY26. The group's cost/income ratio (CIR) was marginally lower at 46.4% in 1HFY26 versus 46.5% in 1HFY25. Costs are expected to be higher in 2HFY26 from personnel and IT costs, which is why management has maintained its FY26E CIR guidance of 48%.

1.6 Asset quality stable QoQ

Gross impaired loans (GILs) were stable QoQ and the group's GIL ratio improved to 1.91% end-Sep 2025 from 1.96% end-Jun 2025. Its SME GIL ratio ticked up to 2.0% end-Sep 25 from 1.9% end-Jun 2025 and 1.8% end-Sep 2024, but declined QoQ to 1.6% from 1.9% in June 2025 for commercial & corporate GILs, and was stable QoQ at 2.0% for consumer GIL ratios.

1.7 Credit cost lower QoQ

Credit cost was a lower 36bps in 2QFY26 versus 57bps in 1QFY26, thus averaging 47bps in 1HFY26. This lower credit cost in 2QFY26 was due to a net recovery on a corporate loan. The credit cost of 47bps in 1HFY26 compares against guidance of a lower 30-35bps for FY26E, which is maintained, on expectations of higher recoveries on resolved loans, the potential utilisation of management overlays, and a write-back of some of the prudent provisioning put through. The bank still had MYR130.5m in management overlays end Sep 2025 (MYR154m end-Mar 2025, MYR137m end-Jun 2025). Loan loss coverage was 107.1% end-Sep 2025 (116.7% including regulatory reserves).

1.8 Decent capital ratios

The group's CET1 ratio rose to 13.6% end-Sep 2025 from 12.2% end-Mar 2025, taking into account proceeds from the group's rights issue that was completed in July 2025, which raised ~MYR600m.

1.9 40% dividend payout ratio

Management has proposed an interim DPS of 9.37sen (9.5sen in 1HFY25), this being a dividend payout ratio of 40%.

2. Earnings revision

Taking into consideration the 1HFY26 results, we have revised several of our earnings assumptions, as tabled below. Correspondingly, our FY26E-FY28E earnings are raised by 2.8%/4.2%/4.4% respectively.

Fig 2: Revisions to earnings forecasts

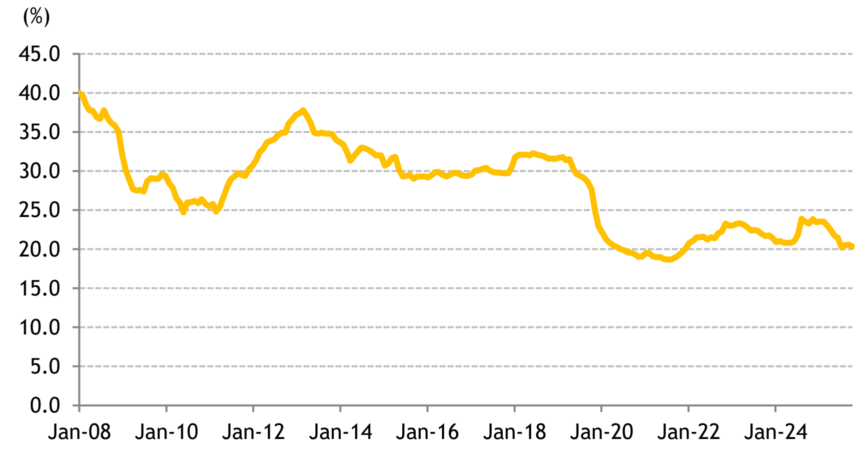
	Before			After		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Tax rate	24.5%	24.5%	24.5%	24.0%	24.0%	24.0%
Loan growth	7.5%	5.5%	5.5%	7.5%	6.0%	5.5%
NOII (MYR'm)	270.2	278.9	283.8	315.0	345.0	359.8
Net profit	786.3	834.8	880.8	808.4	869.8	919.6
Chg				2.8%	4.2%	4.4%
ROAE	9.6%	9.4%	9.4%	9.8%	9.5%	9.5%

Source: Maybank IBG Research

3. Risk statement

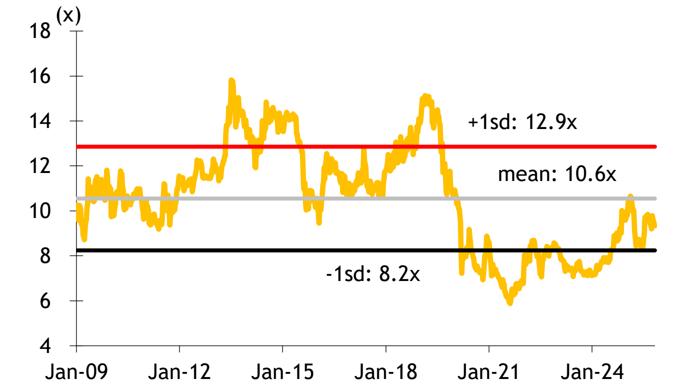
As the smallest domestic financial institution in Malaysia in terms of asset size, the bank lacks the economies of scale of its peers and this could be a setback to future market share gains. Moreover, its primary niche in SME financing could eventually be eroded as the bigger banks compete more aggressively in this relatively more lucrative market.

Fig 3: Alliance Bank's foreign shareholding (Oct 2025: 20.34%)



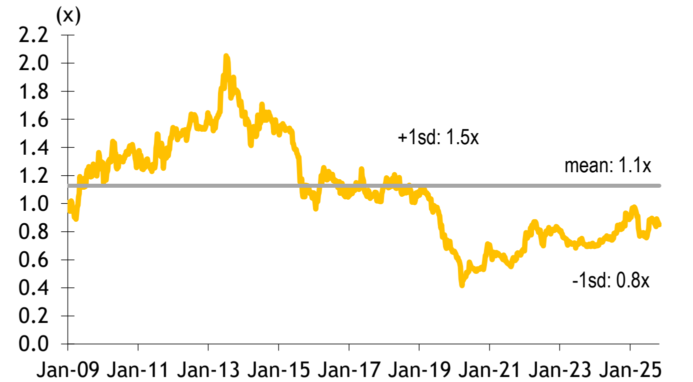
Source: Bank, Maybank IBG Research

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



Source: Bank, Maybank IBG Research

Fig 5: One-year forward rolling P/BV



Source: Bank, Maybank IBG Research

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Core P/E (x)	8.3	9.5	9.7	9.0	8.5
Core FD P/E (x)	8.3	9.5	9.7	9.0	8.5
P/BV (x)	0.8	0.9	0.9	0.8	0.8
P/NTA (x)	0.9	1.0	0.9	0.9	0.8
Net dividend yield (%)	6.2	4.3	4.2	4.5	4.8
INCOME STATEMENT (MYR m)					
Interest income	2,465.8	2,865.1	3,075.8	3,284.2	3,470.8
Interest expense	(1,156.3)	(1,414.0)	(1,523.3)	(1,633.5)	(1,721.5)
Net interest income	**1,309.6**	**1,451.1**	**1,552.5**	**1,650.7**	**1,749.3**
Islamic banking income	440.1	547.1	574.4	603.2	633.3
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	147.3	113.3	136.0	140.0	144.2
Other income	123.5	158.4	179.0	205.0	215.6
Total non-interest income	**270.8**	**271.7**	**315.0**	**345.0**	**359.8**
Operating income	**2,020.5**	**2,269.9**	**2,442.0**	**2,598.8**	**2,742.4**
Staff costs	(629.8)	(684.5)	(732.4)	(776.4)	(822.9)
Other operating expenses	(343.9)	(404.0)	(419.1)	(436.0)	(453.7)
Operating expenses	**(973.7)**	**(1,088.5)**	**(1,151.6)**	**(1,212.4)**	**(1,276.6)**
Pre-provision profit	**1,046.7**	**1,181.4**	**1,290.4**	**1,386.5**	**1,465.8**
Loan impairment allowances	(134.9)	(187.9)	(226.8)	(242.0)	(255.9)
Other allowances	(0.5)	(0.6)	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.1	0.1	0.1
Pretax profit	**911.3**	**992.9**	**1,063.7**	**1,144.5**	**1,209.9**
Income tax	(220.8)	(242.2)	(255.3)	(274.7)	(290.4)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	**690.5**	**750.7**	**808.4**	**869.8**	**919.6**
Core net profit	**690.5**	**750.7**	**808.4**	**869.8**	**919.6**
BALANCE SHEET (MYR m)					
Cash & deposits with banks	4,596.7	5,200.9	5,292.7	5,526.7	5,772.5
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	183.0	151.3	130.0	130.0	130.0
Dealing securities	335.2	306.0	312.1	327.7	344.1
Available-for-sale securities	13,917.8	15,264.7	16,027.9	16,829.3	17,670.7
Investment securities	0.0	0.0	0.0	0.0	0.0
Loans & advances	54,720.8	61,418.5	65,962.9	69,860.0	73,718.1
Central bank deposits	1,125.4	1,276.2	1,340.0	1,407.0	1,477.4
Investment in associates/JVs	0.0	0.0	0.0	0.0	0.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	355.1	608.5	610.8	613.2	615.7
Intangible assets	462.4	517.0	514.0	511.0	508.0
Other assets	1,249.8	474.2	508.8	546.3	586.8
Total assets	**76,946.1**	**85,217.3**	**90,699.4**	**95,751.3**	**100,823.3**
Deposits from customers	57,397.5	65,835.0	70,927.9	75,118.3	79,266.8
Deposits from banks & FIs	2,055.1	2,054.9	2,157.7	2,265.5	2,378.8
Derivatives financial instruments	287.1	247.6	247.6	247.6	247.6
Subordinated debt	0.0	502.6	502.6	502.6	502.6
Other securities in issue	1,571.9	1,872.3	1,872.3	1,872.3	1,872.3
Other borrowings	2,022.7	1,724.5	1,724.5	1,724.5	1,724.5
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	6,436.7	5,311.9	4,419.1	4,640.1	4,887.4
Total liabilities	**69,771.0**	**77,548.9**	**81,851.6**	**86,370.9**	**90,880.0**
Share capital	1,548.1	1,548.1	2,154.6	2,154.6	2,154.6
Reserves	5,627.0	6,120.3	6,693.1	7,225.8	7,788.7
Shareholders' funds	7,175.1	7,668.4	8,847.7	9,380.4	9,943.3
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Total equity	7,175.1	7,668.4	8,847.7	9,380.4	9,943.3
Total liabilities & equity	**76,946.1**	**85,217.3**	**90,699.4**	**95,751.3**	**100,823.3**

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	6.5	10.8	7.0	6.3	6.0
Non-interest income	14.3	0.4	15.9	9.5	4.3
Operating expenses	10.5	11.8	5.8	5.3	5.3
Pre-provision profit	0.8	12.9	9.2	7.4	5.7
Core net profit	1.9	8.7	7.7	7.6	5.7
Gross loans	13.6	12.0	7.5	6.0	5.5
Customer deposits	12.9	14.7	7.7	5.9	5.5
Total assets	16.0	10.7	6.4	5.6	5.3
Profitability (%)					
Non-int. income/Total income	13.4	12.0	12.9	13.3	13.1
Average lending yields	4.23	4.38	4.30	4.31	4.32
Average cost of funds	2.92	3.15	3.10	3.12	3.12
Net interest margin	2.48	2.45	2.39	2.39	2.39
Cost/income	48.2	48.0	47.2	46.7	46.6
Liquidity (%)					
Loans/customer deposits	95.3	93.3	93.0	93.0	93.0
Asset quality (%)					
Net NPL	1.2	1.0	1.1	1.1	1.1
Gross NPL	2.1	1.8	2.0	2.1	2.0
(SP+GP)/average gross loans	0.3	0.3	0.4	0.4	0.4
Loan loss coverage	100.6	106.6	106.0	106.0	106.0
Capital adequacy (%)					
CET1	12.5	12.2	12.9	13.0	13.1
Tier 1 capital	13.6	13.4	12.9	13.0	13.1
Risk-weighted capital	17.2	16.7	16.0	16.0	16.0
Returns (%)					
ROAE	9.9	10.1	9.8	9.5	9.5
ROAA	1.0	0.9	0.9	0.9	0.9
Shareholders equity/assets	9.3	9.0	9.8	9.8	9.9

Source: Company; Maybank IBG Research

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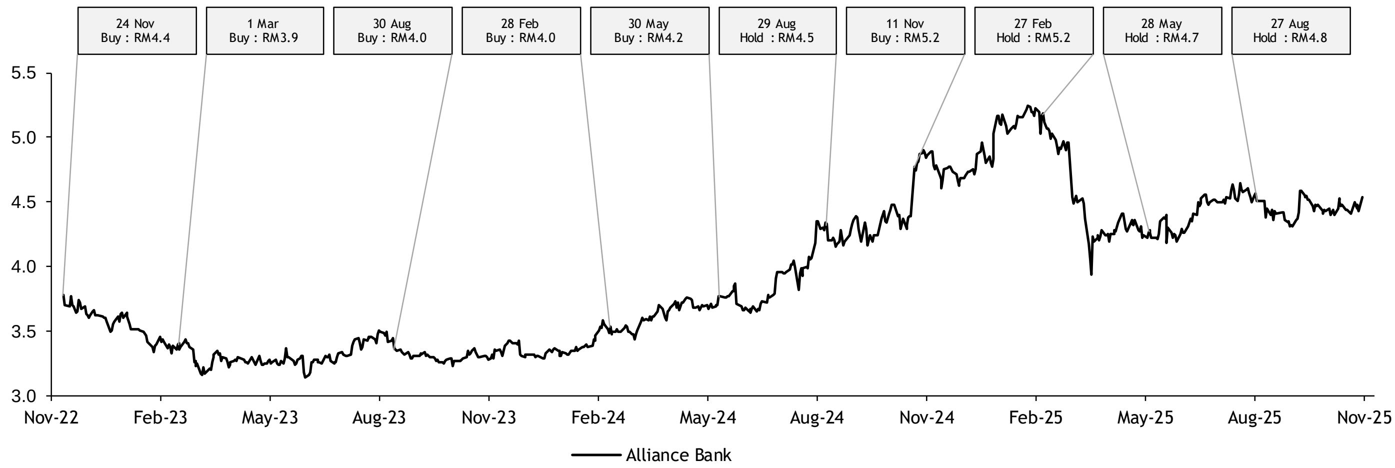

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