

AMMB Holdings (AMM MK)

2QFY26 results above expectations

BUY maintained; TP raised to MYR6.45

AMMB's 2QFY26 results were above expectations, predominantly due to higher investment gains and provision writebacks. Our FY26-28E earnings forecasts are raised by approximately 3% per year, while our TP is raised to MYR6.45 from MYR6.05, from rolling forward valuations to CY26 from CY25 before (CY26E PBV of 0.95x, COE: 10%, g: 4%, ROE:9.7%).

Marginally above expectations

AMMB reported a 2QFY26 net profit of MYR535m (+6.8% YoY, +3.6% QoQ), taking 1HFY26 net profit to MYR1.05b. The results were marginally above expectations at 53%/52% of our full-year forecast and consensus respectively. This was largely on account of a) higher-than-expected investment gains and b) a write-back in impairment allowance on a corporate bond, offset in large part by additional management overlays on its Retail SME (RSME) loan portfolio, of about MYR99m.

ROE target of 10% for FY26

Management's FY26E targets are broadly maintained: a) loan growth in line with GDP growth (i.e. 4+%; 2QFY26: +4.5% YoY), b) NIM of 1.97-1.98% (1HFY26: 1.99%), c) BAU credit cost of 20-30bps (1HFY26: 28bps (BAU)). Management has introduced its FY26 ROE target of ~10% (1HFY26: 10.1%).

Raised earnings forecasts by 3%

We have raised our FY26-28E earnings by about 3% per year, on account of revisions to our credit cost assumptions (see Fig 2), while also imputing MYR207m of impairment writebacks on financial investments and commitments/contingencies, in FY26E. Our TP is rolled forward to CY26 and raised to MYR6.45 from MYR6.05 (CY26E PBV of 0.95x, COE: 10%, g: 4%, ROE: 9.7%). Our FY26E ROE of 9.7% trails management's 10% target. The group has declared an interim DPS of 12.5sen, which compares against 10.3sen in 1HFY25. This is a payout ratio of 39% versus 34% in 1HFY25. We maintain our 50% dividend payout ratio assumption for FY26E.

FYE Mar (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	4,607	4,821	5,076	5,400	5,614
Pre-provision profit	2,555	2,623	2,798	3,038	3,164
Core net profit	1,732	2,001	2,055	2,152	2,257
Core EPS (MYR)	0.52	0.61	0.62	0.65	0.68
Core EPS growth (%)	1.5	15.6	2.4	4.7	4.9
Net DPS (MYR)	0.23	0.30	0.31	0.33	0.34
Core P/E (x)	8.0	9.2	9.5	9.1	8.6
P/BV (x)	0.7	0.9	0.9	0.9	0.8
Net dividend yield (%)	5.4	5.4	5.3	5.5	5.8
Book value (MYR)	5.87	6.22	6.58	6.85	7.18
ROAE (%)	9.2	10.0	9.7	9.7	9.7
ROAA (%)	0.9	1.0	1.0	1.0	1.1
Consensus net profit	-	-	2,055	2,152	na
MIBG vs. Consensus (%)	-	-	(0.0)	(0.0)	na

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BUY

Share Price	MYR 5.88
12m Price Target	MYR 6.45 (+10%)
Previous Price Target	MYR 6.05

Company Description

AMMB Holdings provides integrated financial services such as retail banking, wholesale banking, investment banking, and Islamic banking, among others.

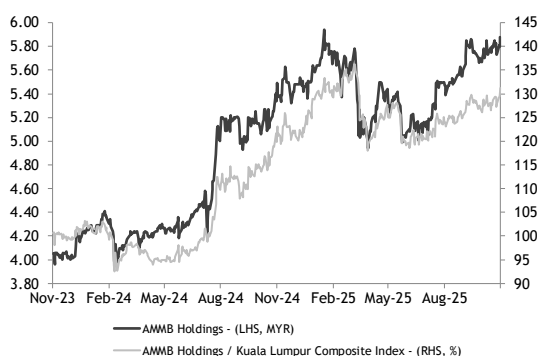
Statistics

52w high/low (MYR)	5.94/4.94
3m avg turnover (USDm)	9.6
Free float (%)	66.7
Issued shares (m)	3,314
Market capitalisation	MYR19.5B
	USD4.7B

Major shareholders:

Employees Provident Fund	15.7%
HASHIM AZMAN	11.8%
Permodalan Nasional Bhd.	6.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	7	10
Relative to index (%)	3	5	10

Source: FactSet

Fig 1: Summary results table

	Quarterly					Cumulative		
FYE Mar (MYR m)	2Q26	2Q25	% YoY	1Q26	% QoQ	1HFY26	1HFY25	% YoY
Interest income	1,504.3	1,531.7	(1.8)	1,529.6	(1.7)	3,034.0	3,061.1	(0.9)
Interest expense	(897.8)	(933.1)	(3.8)	(920.1)	(2.4)	(1,817.9)	(1,891.0)	(3.9)
Net Interest income	606.5	598.7	1.3	609.5	(0.5)	1,216.0	1,170.1	3.9
Islamic banking income	362.7	427.7	(15.2)	357.8	1.4	720.5	731.5	(1.5)
Non-interest income	292.1	185.2	57.7	292.7	(0.2)	584.8	456.2	28.2
Operating income	1,261.3	1,211.6	4.1	1,260.1	0.1	2,521.3	2,357.8	6.9
Operating expenses	(567.8)	(529.9)	7.2	(563.9)	0.7	(1,131.8)	(1,050.6)	7.7
Operating profit	693.4	681.7	1.7	696.2	(0.4)	1,389.6	1,307.3	6.3
Loan impairment allowance	(208.7)	(95.9)	>100	(87.1)	>100	(295.8)	(132.4)	>100
Other provisions	185.0	51.0	>100	14.6	>100	199.6	75.1	>100
Associates & JVs	30.6	16.8	82.2	30.7	(0.3)	61.2	49.1	24.7
Pretax profit	700.3	653.5	7.2	654.4	7.0	1,354.7	1,299.2	4.3
Taxation	(165.7)	(152.9)	8.4	(138.3)	19.8	(304.1)	(298.4)	1.9
Discontinued operations	-	-	-	-	-	-	-	-
Minority interest	0.0	-	-	0.1	(63.9)	0.2	0.1	>100
Net profit	534.6	500.7	6.8	516.2	3.6	1,050.8	1,000.9	5.0
Recurring net profit	534.6	500.7	6.8	516.2	3.6	1,050.8	1,000.9	5.0
EPS (sen) (basic)	16.2	15.1	7.0	15.6	3.6	31.8	30.3	5.1
DPS (sen)	12.5	10.3	21.4	-	0.0	12.5	10.3	21.4
Cost-to-income (%)	45.0	43.7	2.9	44.8	0.3	44.9	44.6	0.7
Tax rate (%)	23.7	23.4	1.2	21.1	2.5	22.4	23.0	(2.3)
Balance sheet (MYR m)	Sep 25	Sep 24	% YoY	Jun 25	% QoQ	Sep 25	Dec 24	YTD chg
Customer loans (gross)	140,522	134,491	4.5	138,181	1.7	140,522	138,883	1.2
Customer loans (net)	138,630	132,550	4.6	136,433	1.6	138,630	137,130	1.1
Deposits from customers	140,166	136,327	2.8	138,000	1.6	140,166	141,560	(1.0)
			ppt chg		ppt chg			ppt chg
Gross LDR (%)	100.3	98.7	1.6	100.1	0.1	100.3	98.1	2.1
Gross impaired loans	2,466.0	2,239	10.1	2,367	4.2	2,466	2,132	15.7
Gross impaired loans ratio (%)	1.8	1.7	0.1	1.7	0.0	1.8	1.5	0.2
Loan loss coverage	76.7	86.7	(9.9)	73.8	2.9	76.7	82.2	(5.5)

Source: Company

1. Key highlights

1.1 Group loan growth of 4.5% YoY

Group loan growth was 4.5% YoY and 1.2% on a YTD basis. On a YTD basis, most segments saw positive growth, offset by a 2% YTD contraction in wholesale banking loans and a 5% YTD contraction in auto loans. Business banking loans rose 4% YTD while mortgages rose 1% YTD.

1.2 Customer deposits up 2.7% YoY

Customer deposits contracted 1% YTD, with CASA down 5% YTD. The group's CASA ratio was 34.5% end-Sep 2025 vs 34% end-Jun 2025.

1.3 NIM contracted 11bps QoQ

2QFY26 NIM contracted 11bps QoQ to 2.97%, brought about mainly by a 16bps QoQ decline in gross yields, largely on account of the 25bp OPR cut in July 2025. NIM averaged 1.99% in 1HFY26, which is still higher than the average of 1.94% in FY25. Guidance has been for NIM to average around 1.97-1.98% for FY26E.

1.4 NOII rose 28% YoY in 1HFY26

NOII jumped 28% YoY in 1HFY26. Fee income declined 11% YoY but positively, investment income more than doubled, to provide support.

1.5 Operating expense up 8% YoY in 1HFY26

1HFY26 operating expense rose 8% YoY and this was led by personnel and IT costs which rose ~9% respectively. As a result, the group's cost/income ratio (CIR) was marginally higher at 43.8% in 1HFY26 versus 43.6% in 1HFY25.

1.6 Higher GIL ratio

Absolute gross impaired loans (GILs) rose 4% QoQ, led by specific defaults in property development and wholesale/retail. The group's GIL ratio rose to 1.75% end-Sep 2025 from 1.71% end-Jun 2025.

Absolute GILs totalled MYR1.1b end-Sep 2025, the split being about MYR500m in SME, MYR90m in enterprise banking and MYR520m in the commercial book. 10 accounts made up about 90% of the MYR520m and these are about 70% provided for.

The GIL ratio for business banking was 2.2%. On a segmental basis, the GIL ratio was 1.42% for the large SMEs. A few accounts went into default this quarter, but are very well covered in terms of provisions. The GIL ratio for enterprise banking was 1.48% and stable. Where the group is seeing particularly higher stress is in the Retail SME (RSME) book, where the GIL ratio is 12%, or about MYR500m, and these GILs are fully covered. The RSME book is about MYR4.4b-4.5b in size (~3% of total loans), by our estimates, and is running down. The GIL ratio for its retail book was 1.8%, and this has been stable over the last 12 months, while the corporate book has a GIL ratio of just 0.4%.

1.7 Net credit cost

Net credit cost on loans was a higher 60bps in 2QFY26 versus 25bps in 1QFY26, as management took the opportunity to put through further management overlays, which stood at MYR497m end-Sep 2025 versus MYR435m end-Jun 2025, having put through MYR99m of additional overlays on its RSME portfolio. As such, 1HFY26 credit cost averaged 42bps versus 20bps in 1HFY25. On a normalised basis, net credit cost would have been 28bps in 1HFY26. The higher provisions were offset by writebacks in provisions on a particular corporate bond. Management guides for credit cost of 20-30bps in FY26.

1.8 High CET1 ratio of 15.25%

The group's CET1 ratio stood at a very comfortable 15.25% end-Sep 2025, this being one of the highest in the industry. Group ROE averaged 10.1% in 1HFY26 - management targets an ROE of ~10% for FY26.

1.9 Interim DPS of 12.5sen

The group has declared an interim DPS of 12.5sen, which compares against 10.3sen in 1HFY25. This is a payout ratio of 39% versus 34% in 1HFY25.

2. Earnings revision

We have raised our FY26-28E earnings by about 3% respectively, on account of revisions to our credit cost assumptions, while also imputing MYR207m of impairment writebacks on financial investments and commitments/contingencies, in FY26E.

Fig 2: Revisions to forecast assumptions

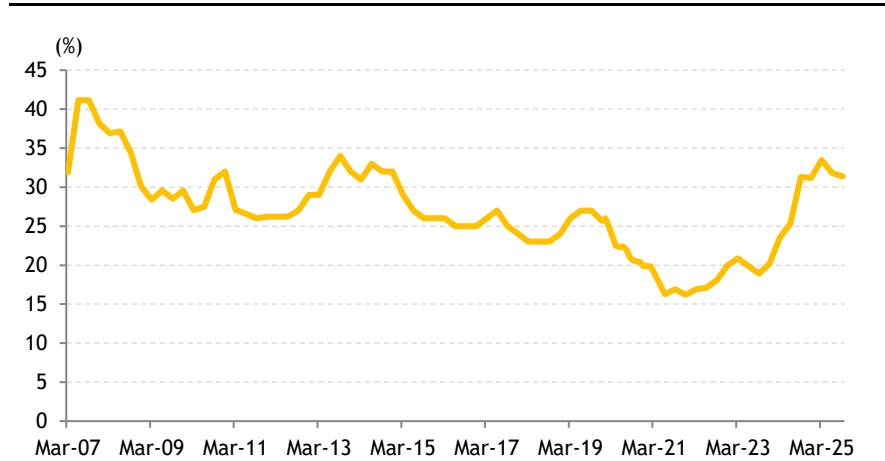
	FY26E	FY27E	FY28E
Credit cost (bps)			
Before	24	29	25
After	33	26	25
Net profit (MYR'm)			
Before	2,000	2,093	2,192
After	2,055	2,152	2,257
Change	2.8%	2.8%	3.0%

Source: Maybank IBG Research

3. Risk statement

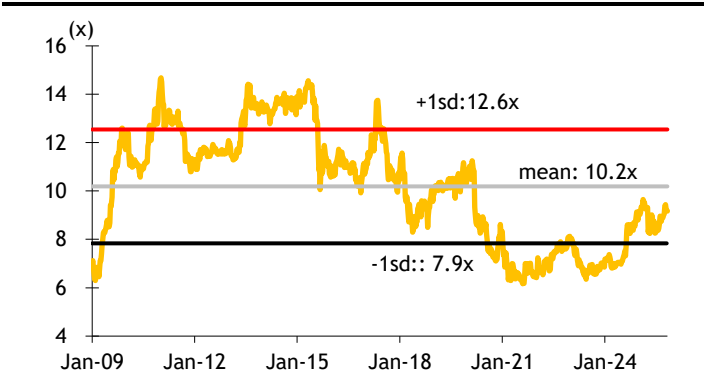
There are several risk factors for our earnings estimates, price target, and rating for AMMB. Any slowdown in the domestic economy would have a negative impact on the group's earnings, as would a pick-up in deposit rate competition. Meanwhile, a deterioration in asset quality particularly in relation to its exposure to the commercial property sector, could result in higher-than-expected provision levels.

Fig 3: Foreign shareholding: 31.4% end-Sep 2025



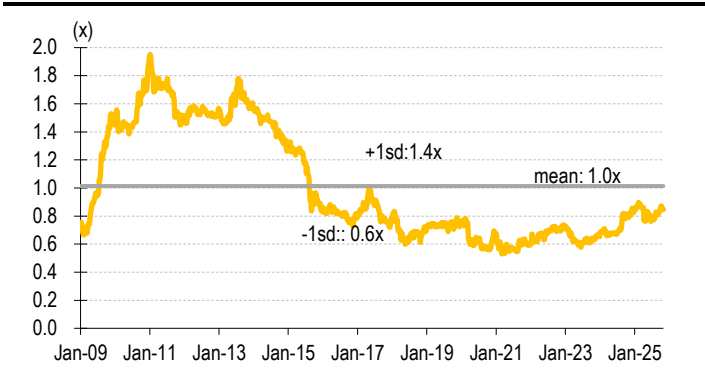
Source: Bank

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



Source: Bank, Maybank IBG Research

Fig 5: One-year forward rolling P/BV (x)



Source: Bank, Maybank IBG Research

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Core P/E (x)	8.0	9.2	9.5	9.1	8.6
Core FD P/E (x)	8.0	9.2	9.5	9.1	8.6
P/BV (x)	0.7	0.9	0.9	0.9	0.8
P/NTA (x)	0.7	0.9	0.9	0.9	0.8
Net dividend yield (%)	5.4	5.4	5.3	5.5	5.8
INCOME STATEMENT (MYR m)					
Interest income	6,121.9	6,149.3	6,258.3	6,370.5	6,487.2
Interest expense	(3,934.0)	(3,791.2)	(3,892.7)	(3,991.7)	(4,063.9)
Net interest income	2,187.9	2,358.0	2,365.6	2,378.8	2,423.3
Islamic banking income	1,315.7	1,350.6	1,458.7	1,575.4	1,701.4
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	653.0	660.4	680.2	700.6	721.6
Other income	450.0	452.0	571.2	744.8	767.6
Total non-interest income	1,102.9	1,112.4	1,251.4	1,445.4	1,489.2
Operating income	4,606.6	4,821.1	5,075.7	5,399.6	5,613.9
Staff costs	(1,340.1)	(1,457.4)	(1,530.3)	(1,606.8)	(1,687.1)
Other operating expenses	(711.6)	(740.4)	(747.5)	(754.8)	(762.4)
Operating expenses	(2,051.7)	(2,197.8)	(2,277.8)	(2,361.6)	(2,449.5)
Pre-provision profit	2,554.9	2,623.3	2,797.9	3,038.0	3,164.4
Loan impairment allowances	(696.3)	(224.0)	(466.3)	(379.3)	(376.6)
Other allowances	(153.4)	80.2	206.9	0.0	0.0
Associates & JV income	40.0	107.8	113.2	118.9	124.8
Pretax profit	1,745.2	2,587.3	2,651.7	2,777.5	2,912.6
Income tax	148.3	(585.9)	(596.6)	(624.9)	(655.3)
Minorities	(25.4)	(0.2)	(0.2)	(0.2)	(0.2)
Discontinued operations	51.1	0.0	0.0	0.0	0.0
Reported net profit	1,919.2	2,001.2	2,054.9	2,152.4	2,257.1
Core net profit	1,732.1	2,001.2	2,054.9	2,152.4	2,257.1
BALANCE SHEET (MYR m)					
Cash & deposits with banks	6,493.1	6,759.1	7,029.5	7,310.7	7,603.1
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	10,004.9	7,818.4	7,974.8	8,134.3	8,297.0
Available-for-sale securities	37,712.1	37,489.1	38,238.8	39,003.6	39,783.7
Investment securities	0.0	0.0	0.0	0.0	0.0
Loans & advances	132,102.1	137,130.1	141,666.4	145,879.8	150,985.6
Central bank deposits	2,612.7	2,774.4	1,757.9	2,261.1	2,326.7
Investment in associates/JVs	1,439.7	1,478.9	1,560.4	1,646.1	1,735.9
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	325.4	268.2	281.6	295.7	310.5
Intangible assets	431.3	458.7	458.7	458.7	458.7
Other assets	5,642.4	4,866.6	4,986.1	5,100.8	5,218.8
Total assets	196,763.8	199,043.6	203,954.4	210,090.8	216,720.0
Deposits from customers	142,395.3	141,559.5	145,793.5	150,167.3	154,672.3
Deposits from banks & FIs	8,901.9	7,579.3	7,730.9	7,885.5	8,043.2
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	0.0	0.0	0.0	0.0	0.0
Other borrowings	7,480.0	6,555.1	7,210.6	7,931.6	8,724.8
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	18,544.7	22,727.9	21,403.0	21,403.8	21,494.0
Total liabilities	177,321.9	178,421.9	182,137.9	187,388.2	192,934.3
Share capital	6,376.2	6,376.2	6,376.2	6,376.2	6,376.2
Reserves	13,064.6	14,244.6	15,439.1	16,325.1	17,408.0
Shareholders' funds	19,440.8	20,620.8	21,815.4	22,701.3	23,784.2
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	1.0	0.9	1.1	1.3	1.5
Total equity	19,441.8	20,621.7	21,816.5	22,702.6	23,785.7
Total liabilities & equity	196,763.8	199,043.6	203,954.4	210,090.8	216,720.0

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	(1.2)	7.8	0.3	0.6	1.9
Non-interest income	15.3	0.9	12.5	15.5	3.0
Operating expenses	2.6	7.1	3.6	3.7	3.7
Pre-provision profit	3.3	2.7	6.7	8.6	4.2
Core net profit	1.4	15.5	2.7	4.7	4.9
Gross loans	3.0	3.5	3.5	3.0	3.5
Customer deposits	9.3	(0.6)	3.0	3.0	3.0
Total assets	(0.3)	1.2	2.5	3.0	3.2
Profitability (%)					
Non-int. income/Total income	23.9	23.1	24.7	26.8	26.5
Average lending yields	3.94	3.99	4.02	4.02	4.02
Average cost of funds	2.98	2.94	2.76	2.59	2.55
Net interest margin	1.79	1.94	1.96	1.97	1.99
Cost/income	44.5	45.6	44.9	43.7	43.6
Liquidity (%)					
Loans/customer deposits	92.8	96.9	97.2	97.1	97.6
Asset quality (%)					
Net NPL	1.2	1.2	1.4	1.4	1.4
Gross NPL	1.7	1.5	1.8	1.9	1.9
(SP+GP)/average gross loans	0.5	0.2	0.3	0.3	0.3
Loan loss coverage	90.7	82.2	80.3	77.4	77.4
Capital adequacy (%)					
CET1	0.0	0.0	0.0	0.0	0.0
Tier 1 capital	0.0	0.0	0.0	0.0	0.0
Risk-weighted capital	0.0	0.0	0.0	0.0	0.0
Returns (%)					
ROAE	9.2	10.0	9.7	9.7	9.7
ROAA	0.9	1.0	1.0	1.0	1.1
Shareholders equity/assets	9.9	10.4	10.7	10.8	11.0

Source: Company; Maybank IBG Research

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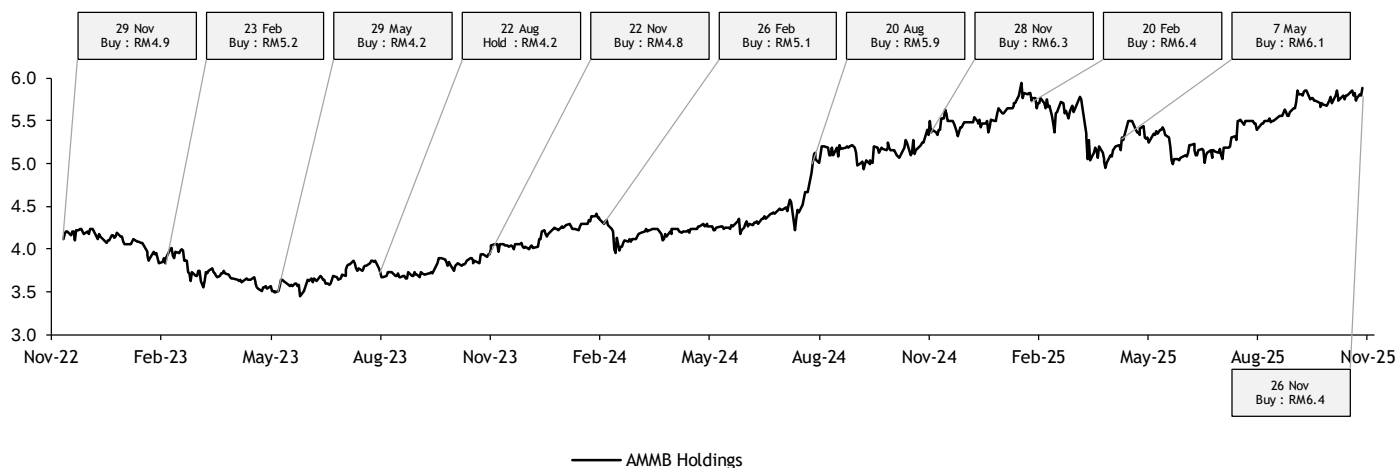
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