

RHB Bank (RHBBANK MK)

3Q25 results above expectations

Upgrade to BUY

RHB's 9M25 results were above expectations, largely on account of lower-than-expected impairment allowances. Our FY25-27E earnings forecasts are raised by 4-5%. We roll forward valuations and raise our TP to MYR7.80 (FY26E PBV: 0.96x, COE: 10.1%, ROE: 9.9%, LT growth: 4%) from MYR7.20 before. Upgrade to BUY, dividend yields of >6% provide support.

Lower-than-expected impairment losses

RHB's 3Q25 core net profit of MYR904m (+9% YoY, +12% QoQ) took 9M25 net profit to MYR2.46b (+7.5% YoY) - above expectations at 77% of consensus/our full-year forecast respectively. This was largely on account of lower-than-expected impairment losses, on account of a writeback in corporate debt provisions. Gross loans expanded 7.9% YoY (4.3% annualised), NIMs contracted 4bps QoQ while 9M25 NOII contracted 4.8% YoY. 9M25 operating profit contracted a marginal 1% YoY.

FY25 targets intact

Management's FY25 targets are largely intact: a) loan growth of 5-6% (9M25: 4.3% annualised), b) NIM 1.80-1.83% from 1.86-1.9% (9M25: 1.80%), c) cost/income ratio 45.5-46% (9M25: 46.9%), d) GIL ratio 1.4-1.5% (9M25: 1.50%), and e) credit cost 15-20bps (9M25: 17bps). Management also maintains its ROE target of 10.4-10.8% (9M25: 10.0%). Expectations are for QoQ margin improvement into 4Q25 and continued low credit cost.

Earnings forecasts raised by 4-5%

We lower our credit cost estimate to 17bps for FY25E and 15bps for FY26-27E from 20bps before, as well as debt recovery of MYR91m in FY25E. Correspondingly, our FY25-27E earnings are raised by 4%/5%/4% respectively. Our FY25E ROE of 10% compares against management's target of 10.4-10.8%.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Operating income	7,770	8,605	8,772	9,100	9,515
Pre-provision profit	4,081	4,583	4,638	4,848	5,115
Core net profit	2,806	3,035	3,323	3,431	3,585
Core EPS (MYR)	0.66	0.70	0.76	0.79	0.82
Core EPS growth (%)	2.7	6.6	8.8	3.2	4.5
Net DPS (MYR)	0.40	0.43	0.44	0.45	0.48
Core P/E (x)	8.3	9.2	9.2	8.9	8.5
P/BV (x)	0.8	0.9	0.9	0.9	0.8
Net dividend yield (%)	7.3	6.6	6.3	6.4	6.9
Book value (MYR)	7.20	7.45	7.79	8.14	8.52
ROAE (%)	9.4	9.6	10.0	9.9	9.9
ROAA (%)	0.9	0.9	0.9	0.9	0.9
Consensus net profit	-	-	3,188	3,335	3,541
MIBG vs. Consensus (%)	-	-	4.2	2.9	1.3

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BUY

[Prior:HOLD]

Share Price	MYR 6.99
12m Price Target	MYR 7.80 (+12%)
Previous Price Target	MYR 7.20

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)	7.00/6.13
3m avg turnover (USDm)	10.1
Free float (%)	49.6
Issued shares (m)	4,362
Market capitalisation	MYR30.5B
	USD7.4B

Major shareholders:

Employees Provident Fund	38.0%
OSK Holdings Bhd.	10.3%
Permodalan Nasional Bhd.	6.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	8	3
Relative to index (%)	3	5	2

Source: FactSet

Fig 1: RHB Bank: Results

FYE Dec (MYR m)	Quarterly					Cumulative		
	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
Interest income	2,434.9	2,556.9	(4.8)	2,491.8	(2.3)	7,436.8	7,593.9	(2.1)
Interest expense	(1,469.7)	(1,560.1)	(5.8)	(1,538.8)	(4.5)	(4,548.8)	(4,681.8)	(2.8)
Net interest income	965.2	996.8	(3.2)	953.0	1.3	2,888.0	2,912.1	(0.8)
Islamic banking income	592.3	142.8	314.7	345.2	71.6	1,495.0	1,320.4	13.2
Non-interest income	681.5	1,054.5	(35.4)	856.8	(20.5)	2,058.7	2,161.7	(4.8)
Operating income	2,239.1	2,194.1	2.0	2,155.0	3.9	6,441.7	6,394.2	0.7
Operating expenses	(1,038.2)	(996.7)	4.2	(1,015.5)	2.2	(3,024.3)	(2,942.8)	2.8
Operating Profit	1,200.9	1,197.4	0.3	1,139.5	5.4	3,417.4	3,451.4	(1.0)
Loan loss provisions	(7.2)	(101.6)	(92.9)	(89.4)	(91.9)	(202.5)	(461.6)	(56.1)
Other provisions	0.0	0.0	-	0.0	-	-	-	-
Associates & JVs	(7.7)	(7.4)	3.7	(8.1)	(5.5)	(24.3)	(17.1)	42.6
Pretax Profit	1,186.0	1,088.4	9.0	1,041.9	13.8	3,190.6	2,972.8	7.3
Taxation	(280.0)	(254.1)	10.2	(237.1)	18.1	(728.9)	(684.4)	6.5
Discontinued operations	0.0	0.0	-	0.0	-	-	-	-
Minority interest	(2.1)	(1.1)	92.3	(1.3)	55.2	(4.1)	(2.7)	51.1
Net profit	904.0	833.2	8.5	803.5	12.5	2,457.5	2,285.7	7.5
Recurring net profit	904.0	833.2	8.5	803.5	12.5	2,457.5	2,285.7	7.5
EPS (sen)	20.7	19.1	8.5	18.4	12.3	56.2	52.7	6.6
Net DPS (sen)	0.0	0.0	-	15.0	-	15.0	15.0	-
Cost-to-income (%)	46.4	45.4	0.9	47.1	(0.8)	46.9	46.0	0.9
Tax rate (%)	23.6	23.3	0.3	22.8	0.9	22.8	23.0	(0.2)
Balance sheet (MYR m)	Sep 25	Sep 24	YoY chg	Jun 25	QoQ chg	Sep 25	Dec 24	YTD Chg
Gross loans & advances	245,417	227,520	7.9	241,400	1.7	245,417	237,758	3.2
Net loans & advances	242,582	224,625	8.0	238,557	1.7	242,582	234,968	3.2
Deposits from customers	253,950	239,390	6.1	252,284	0.7	253,950	250,824	1.2
			ppt chg		ppt chg			ppt chg
Gross LDR	96.6	95.0	1.6	95.7	1.0	96.6	94.8	2.0
Gross impaired loans	3,689.4	4,022.5	(8.3)	3,650	1.1	3,689.4	3,487	5.8
Gross impaired loans ratio	1.5	1.8	(0.3)	1.5	(0.0)	1.5	1.5	0.0
Loan loss coverage	76.3	70.6	5.7	77.5	(1.2)	76.3	78.6	(2.2)

Source: Bank, Maybank IBG Research

1. Key highlights

1.1 7.9% YoY growth in loans

Group loans expanded 7.9% YoY with retail loans up 7.3%, while wholesale banking loans rose 8.9% YoY. Commercial banking loans growth was a robust 16.5% YoY but SME loans rose just 0.1% YoY. On the retail front, mortgages rose 8.0% YoY and auto financing increased 9.4% YoY, to offset a 7.1% YoY decline in commercial property loans while ASB financing grew at a moderate pace of 5.3% YoY.

Overseas loans rose 9.8% YoY, as robust loan growth in Singapore of 14.1% YoY was offset by a 13.8% YoY contraction in loans to other countries. Annualised loan growth, however is just 4.3% at this stage.

1.2 Customer deposits up 6.5% YoY

Total deposits rose 6.5% YoY, lagging slightly behind loan growth, resulting in a higher loan/deposit ratio (LDR) of 96.6% end-Sep 2025 versus 95.7% end-Jun 2025. CASA jumped 12% YoY - domestic CASA was a higher 29.0% end-Jun 2025 - domestic CASA rose 8.4% YoY while overseas CASA jumped 40.3% YoY. The group's CASA ratio was 29.5% while its domestic CASA ratio was 29.7%.

1.3 NIM contracted 4bps QoQ

The group's NIM declined 4bps QoQ to 1.77% in 3Q25, with its domestic NIM contracting 4bps QoQ to 1.78%, due largely to the OPR cut in July 2025. Its NIM in Singapore was stable QoQ at 1.04% due to the repricing of deposits. 9M25 NIM averaged 1.80%, down 6bps from 1.86% in FY24 - this is within management's NIM guidance of 1.80-1.83% (1.88-1.91% including liability management) for FY25.

1.4 9M25 NOII contracted 5% YoY

Fee income was relatively flat (-0.6% YoY) in 9M25, while treasury income contracted 9.5% YoY due largely to lower forex gains.

1.5 Operating expenses under control

9M25 operating expenses were under control, rising just 2.8% YoY. JAWS, however, was negative since operating income growth was flat YoY (+0.7% YoY), resulting in a higher cost/income ratio of 46.9% in 9M25 versus 46.0% in 9M24. This is higher than management's target of 45.5-46% for FY25.

1.6 Asset quality was stable QoQ

The group's absolute gross impaired loans (GILs) were stable QoQ, as was its GIL ratio of 1.50%. Absolute GILs rose MYR39m QoQ due to one account in Thailand which is fully asset-backed, for which its restructuring is expected to be completed next year. Its domestic GIL ratio improved QoQ to 1.24% end-Sep 2025 from 1.27% end-Jun 2025. Regionally, its GIL ratio in Singapore improved QoQ to 0.59% end-Sep from 0.70% end-Jun 2025, due to the resolution of a few accounts. It however deteriorated to 48.8% from 39.9% for Thailand due to one corporate loan in the leisure sector, and to 14.2% from 12.8% in Cambodia.

1.7 Credit cost

Credit cost was 15bps in 3Q25 versus 19bps in 2Q25, averaging 17bps in 9M25. This is within management's target of 15-20bps. The group's loan loss coverage was 76.3% end-Sep 2025, 115.8% including regulatory reserves. Management overlays currently stand at about MYR291m. This includes MYR35m that was accrued in 2Q25 against potential volatility arising from the US tariffs. Management expects credit cost to continue tapering off in 4Q25. Overall provisions were lower than expected due to the writeback of provisions against a particular corporate debt, for which not more than 15% of total provisions have been written back thus far.

1.8 Capital ratios

The group's CET1 ratio was a high 15.2% end-Sep 2025, 13.9% at RHB Bank. Preliminarily, management estimates a 70-80bps negative impact to RWA from full Basel III implementation.

2. Risk statement

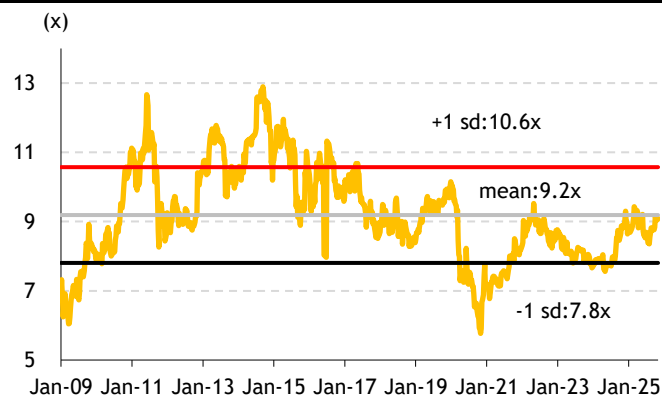
As the fourth largest domestic financial institution in Malaysia in terms of asset size, any economic slowdown in the country would have a knock-on effect on the group’s operating performance and hence potentially our estimates, rating, and target price.

Fig 2: Foreign shareholding in RHB Bank (20.67% end-Oct 2025)



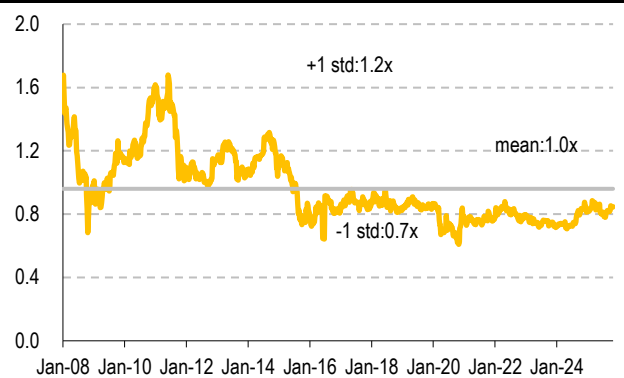
Source: Bank

Fig 3: One-year forward rolling PER (x)



Source: Bloomberg, Maybank IBG Research

Fig 4: 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	9.2	8.9	8.5
Core FD P/E (x)	8.3	9.3	9.2	8.9	8.5
P/BV (x)	0.8	0.9	0.9	0.9	0.8
P/NTA (x)	0.9	1.0	1.0	1.0	0.9
Net dividend yield (%)	7.3	6.6	6.3	6.4	6.9
INCOME STATEMENT (MYR m)					
Interest income	9,473.5	10,134.0	10,154.7	10,502.7	10,896.0
Interest expense	(5,913.9)	(6,264.7)	(6,336.1)	(6,673.6)	(6,973.6)
Net interest income	3,559.6	3,869.3	3,818.6	3,829.1	3,922.4
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	1,521.9	1,596.6	1,658.5
Total non-interest income	1,844.4	2,559.6	2,603.8	2,732.6	2,851.3
Operating income	7,770.4	8,604.9	8,772.5	9,099.8	9,514.8
Staff costs	(2,215.2)	(2,423.7)	(2,472.2)	(2,521.6)	(2,597.2)
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)	(4,134.5)	(4,252.0)	(4,399.5)
Pre-provision profit	4,081.1	4,583.5	4,638.0	4,847.8	5,115.3
Loan impairment allowances	(301.5)	(535.3)	(292.9)	(366.8)	(405.7)
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	4,324.2	4,464.2	4,696.2
Income tax	(942.8)	(896.0)	(994.6)	(1,026.8)	(1,103.6)
Minorities	(4.3)	(3.9)	(6.7)	(6.9)	(7.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,806.2	3,120.2	3,323.0	3,430.6	3,585.4
Core net profit	2,806.2	3,035.0	3,323.0	3,430.6	3,585.4
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	244,681.2	256,425.9	268,734.3
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	362,318.6	377,991.4	392,807.1
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	10,839.5	12,658.5	13,007.1
Total liabilities	297,781.0	317,383.3	328,301.0	342,448.2	355,626.4
Share capital	8,330.3	8,687.3	8,687.3	8,687.3	8,687.3
Reserves	22,544.2	23,805.0	25,284.6	26,803.2	28,433.1
Shareholders' funds	30,874.6	32,492.2	33,971.9	35,490.4	37,120.4
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	34,017.6	35,543.2	37,180.7
Total liabilities & equity	328,692.1	349,914.6	362,318.6	377,991.4	392,807.1

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	(14.7)	8.7	(1.3)	0.3	2.4
Non-interest income	16.2	38.8	1.7	4.9	4.3
Operating expenses	2.3	9.0	2.8	2.8	3.5
Pre-provision profit	(10.4)	12.3	1.2	4.5	5.5
Core net profit	4.8	8.2	9.5	3.2	4.5
Gross loans	4.8	6.9	4.5	4.8	4.8
Customer deposits	7.5	2.1	3.5	4.0	4.0
Total assets	5.8	6.5	3.5	4.3	3.9
Profitability (%)					
Non-int. income/Total income	23.7	29.7	29.7	30.0	30.0
Average lending yields	3.87	3.79	3.67	3.68	3.69
Average cost of funds	2.61	2.60	2.55	2.65	2.66
Net interest margin	1.94	1.86	1.81	1.80	1.80
Cost/income	47.5	46.7	47.1	46.7	46.2
Liquidity (%)					
Loans/customer deposits	89.4	93.7	94.3	95.0	95.7
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	0.1	0.1	0.2
Loan loss coverage	71.7	78.6	101.3	101.3	101.3
Capital adequacy (%)					
CET1	16.9	16.4	16.6	16.8	17.1
Tier 1 capital	16.9	16.4	16.6	16.8	17.1
Risk-weighted capital	19.3	19.0	19.1	19.2	19.4
Returns (%)					
ROAE	9.4	9.6	10.0	9.9	9.9
ROAA	0.9	0.9	0.9	0.9	0.9
Shareholders equity/assets	9.4	9.3	9.4	9.4	9.5

Source: Company; Maybank IBG Research

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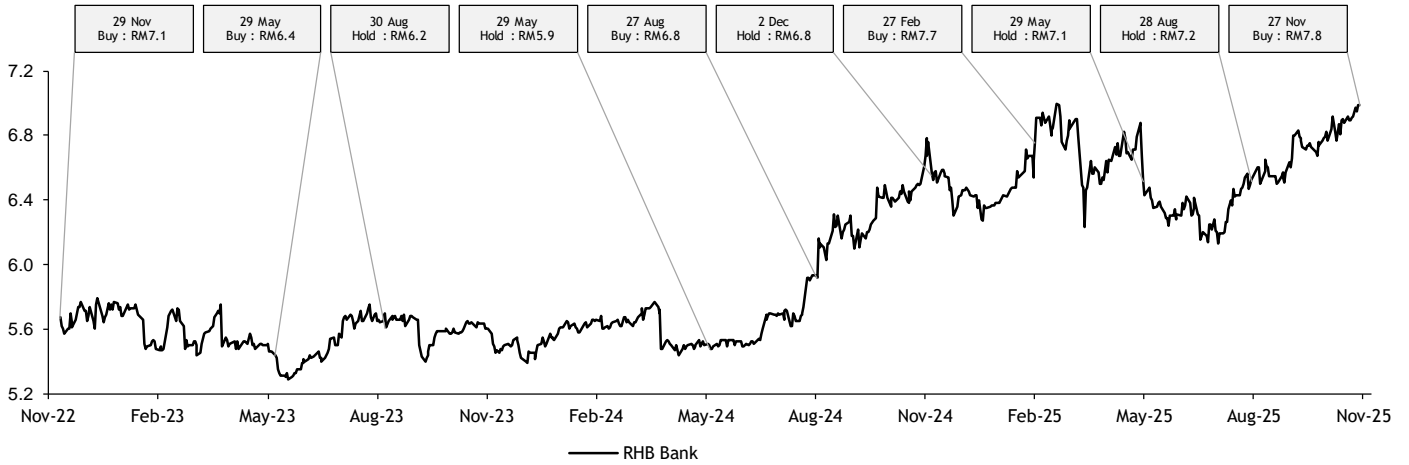
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