December 1, 2025

Maybank Investment Bank

Banks

Malaysia

CIMB Group Holdings (CIMB MK)

3Q25 results marginally above, special DPS of 7sen

BUY *[Prior:HOLD]*

Share Price	MYR 7.65
12m Price Target	MYR 8.60 (+12%)
Previous Price Target	*MYR 7.60*

Upgrade to BUY

CIMB's 9M25 earnings were marginally above expectations and our FY25-27E earnings forecasts are raised by 2% each year for lower credit costs. Our valuations are rolled forward to FY26 and raised to MYR8.60 from MYR7.60 (FY26E PBV of 1.2x, COE: 9.9%, g: 4%, ROE: 11.3%). With the 7sen special DPS, dividend yields are >6%. Upgrade to BUY.

9M25 net profit flat YoY

CIMB's 3Q25 net profit of MYR2.08b (+2% YoY, +10% QoQ) took 9M25 net profit to MYR5.94b (+0.2% YoY) – within consensus (76%) and marginally above our full-year forecast (77%), due to recoveries in provisions. Total loans rose just 2.6% YoY while NIM contracted 7bps QoQ and NOII was relatively flat YoY in 9M25. As such 9M25 operating profit contracted a marginal 0.6% YoY. Operationally, the results were within our expectations. Credit cost was higher QoQ but this was partially offset by corporate recoveries. As such, 9M25 net profit was flat YoY.

Targets unchanged

Aside from loan growth (3.3%) which is trailing management's target of 5-7%, other parameters are unchanged: a) CIR <46.7% (9M25: 46.5%), b) credit cost 25-35bps (9M25: 33bps) and ROE 11-11.5% (9M25: 11.3%). Our FY25/26/27E net profit forecasts are raised marginally by 2% p.a. on a lower credit cost assumption of 33/30/30bps vs 35/32/32bps before.

7sen special DPS, up to MYR2b capital return

CIMB's CET1 ratio stood at a healthy 14.8% end-Sep 2025 and management has declared a special DPS of 7sen, to be paid on Christmas Eve. This amounts to an additional distribution of MYR754m. Management is committed to the return of up to MYR2b in capital by end-2027, which would imply the persistence of special dividends over the next 2 years Even so, CIMB's CET1 ratio is expected to remain healthy at above 14%. Our DPS forecasts have incorporated special DPS expectations (7sen in FY25E, 6sen in FY26E/27E respectively).

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	12,577	13,271
Core net profit	6,981	7,728	7,846	8,266	8,735
Core EPS (MYR)	0.65	0.72	0.73	0.77	0.81
Core EPS growth (%)	25.5	10.1	1.5	5.3	5.7
Net DPS (MYR)	0.43	0.47	0.47	0.48	0.51
Core P/E (x)	8.9	11.4	10.5	9.9	9.4
P/BV (x)	0.9	1.3	1.2	1.1	1.1
Net dividend yield (%)	7.4	5.7	6.1	6.3	6.7
Book value (MYR)	6.41	6.45	6.62	6.91	7.22
ROAE (%)	10.7	11.2	11.2	11.3	11.5
ROAA (%)	1.0	1.0	1.0	1.0	1.1
Consensus net profit	-	-	7,803	8,275	8,714
MIBG vs. Consensus (%)	-	-	0.6	(0.1)	0.2

Company Description

CIMB Group Holdings engages in the provision of consumer and investment banking services. It holds a majority stake in PT CIMB Niaga.

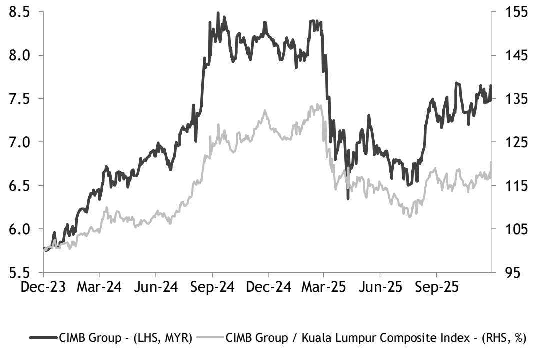
Statistics

52w high/low (MYR)	8.40/6.35
3m avg turnover (USDm)	25.5
Free float (%)	59.0
Issued shares (m)	10,781
Market capitalisation	MYR82.5B
	USD20.0B

Major shareholders:

Khazanah Nasional Bhd. (Investment Compa	21.5%
Employees Provident Fund	18.5%
Kumpulan Wang Persaraan	6.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	3	(7)
Relative to index (%)	4	2	(8)

Source: FactSet

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Fig 1: CIMB – Results summary

	Quarterly results					Cumulative		
FYE Dec (MYR m)	**3Q25**	**3Q24**	***% YoY***	**2Q25**	***% QoQ***	**9M25**	**9M24**	***% YoY***
Interest income	6,186.5	6,671.2	*(7.3)*	6,281.7	*(1.5)*	18,948.9	20,093.7	*(5.7)*
Interest Expense	(3,393.4)	(3,778.5)	*(10.2)*	(3,493.7)	*(2.9)*	(10,551.2)	(11,524.6)	*(8.4)*
Net Interest income	**2,793.1**	**2,892.7**	***(3.4)***	**2,788.0**	***0.2***	**8,397.7**	**8,569.0**	***(2.0)***
Islamic banking income	1,307.1	1,186.4	*10.2*	1,266.7	*3.2*	3,788.2	3,538.7	*7.1*
Non-interest income	1,847.5	1,662.5	*11.1*	1,547.0	*19.4*	4,862.6	4,865.4	*(0.1)*
Operating income	**5,947.7**	**5,741.6**	***3.6***	**5,601.8**	***6.2***	**17,048.5**	**16,973.1**	***0.4***
Operating expenses	(2,791.5)	(2,670.4)	*4.5*	(2,551.2)	*9.4*	(7,922.4)	(7,795.7)	*1.6*
Operating Profit	**3,156.2**	**3,071.2**	***2.8***	**3,050.5**	***3.5***	**9,126.1**	**9,177.4**	***(0.6)***
Loan impairment allowance	(433.7)	(249.4)	*73.9*	(408.5)	*6.2*	(1,129.8)	(969.7)	*16.5*
Other provisions	103.2	(93.8)	*NM*	4.4	*>100*	84.2	(175.7)	*NM*
Associates & JVs	16.7	2.5	*>100*	1.2	*>100*	36.7	1.6	*>100*
Pretax profit	**2,842.5**	**2,730.6**	***4.1***	**2,647.6**	***7.4***	**8,117.2**	**8,033.6**	***1.0***
Taxation	(720.5)	(657.0)	*9.7*	(717.3)	*0.4*	(2,037.2)	(1,967.9)	*3.5*
Minority interest	(44.1)	(43.2)	*2.1*	(41.5)	*6.2*	(139.9)	(138.0)	*1.3*
Net profit	**2,078.0**	**2,030.4**	***2.3***	**1,888.7**	***10.0***	**5,940.1**	**5,927.7**	***0.2***
Recurring net profit	2,078.0	2,030.4	*2.3*	1,888.7	*10.0*	5,940.1	5,927.7	*0.2*
EPS (sen) (basic)	19.3	19.0	*1.8*	17.6	*9.8*	55.3	55.5	*(0.4)*
DPS (sen)	7.0	-	*-*	19.8	*-*	26.8	20.7	*29.5*
Cost-to-income (%)	46.9	46.5	*0.4*	45.5	*1.4*	46.5	45.9	*0.5*
Tax rate (%)	25.3	24.1	*1.3*	27.1	*(1.7)*	25.1	24.5	*0.6*
Balance sheet (MYR m)	**Sep 25**	**Sep 24**	***% YoY***	**Jun 25**	***% QoQ***	**Sep 25**	**Dec 24**	***YTD chg***
Customer loans (gross)	448,213	436,968	*2.6*	449,144	*(0.2)*	448,213	452,274	*(0.9)*
Customer loans (net)	439,387	426,436	*3.0*	439,424	*(0.0)*	439,387	442,163	*(0.6)*
Deposits from customers	502,998	461,942	*8.9*	494,862	*1.6*	502,998	496,394	*1.3*

Sources: Company Announcement

1. Key highlights

1.1 Loan growth of 2.6% YoY

Total loans rose 2.6% YoY. Stripping out FX effects, group loans expanded 3.3% YoY with growth of 2.5% in Malaysia, 4.6% in Indonesia, 10.6% in Singapore, but contracted 3.4% in Thailand.

1.2 Deposit growth of 8.3% YoY

Reported group deposits rose 8.3% YoY, +9.1% YoY on a constant currency basis. Positively, CASA rose at a faster pace of 13.9% YoY. CASA growth was 10.6% YoY in Malaysia, 17% YoY in Singapore, 48% YoY in Thailand and +10.6% YoY in Indonesia. The group's CASA ratio stood at 44.1% end-Sep 2025 against 44.0% end-June 2025. The group's loan/deposit ratio was a lower 86.5% end-Sep 2025 versus 88.0% end-Jun 2025.

1.3 Group NIM slipped 7bps QoQ

Group NIM slipped 7bps QoQ to 2.08% in 3Q25. On a 9M basis, Group NIM averaged 2.13% against 2.21% in FY24, down 8bps YTD, which is at the higher end of management's estimate of a 5-8bps compression thus far. On a country basis, Malaysia's NIM declined 5bps QoQ to 1.75% in 3Q25 and averaged 1.78% in 9M25, due largely to the 25bps OPR cut in July 2025. Singapore's NIM dropped 36bps QoQ to 1.09% due to the decline in the SORA. Positively, however, Indonesia's NIM improved 15bps QoQ to 4.08% in 3Q while Thailand's NIM also rebounded 14bps to 1.86% in 3Q25.

1.4 Total NOII up 3.4% YoY

Group NOII improved 3.4% YoY, with a 3% YoY rise in fee income and a 3.1% YoY increase in trading and forex income.

1.5 Operating expenses

Overheads were well managed, up just 1.6% YoY in 9M25. While personnel costs rose 1.9% YoY establishment costs declined 9.5% YoY while technology costs were 2.1% lower YoY.Admin costs rose 3% YoY. Its cost/income ratio (CIR) was a higher 46.5% in 9M25 versus 45.9% in 9M24

1.6 Credit cost

Asset quality improved QoQ as its gross impaired loans (GIL) ratio moved lower to 1.9% end-Sep 2025 from 2.1% end-Jun 2025. Credit cost was 40bps in 3Q25 versus 32bps in 2Q25, and averaged 33bps in 9M25 versus 25bps in 9M24. This is within management's guidance of 25-35bps.

Recoveries/write-offs totalled 1.1b in 9M25 versus MYR851m in 9M24, aided by a higher corporate recovery during the quarter.

1.7 Capital ratios, capital returns and special dividends

CIMB's CET1 ratio stood at a healthy 14.8% end-Sep 2025 and management has declared a special DPS of 7sen, to be paid on Christmas Eve. This amounts to an additional distribution of MYR760m. Management is committed to the return of up to MYR2b in capital by end-2027, which would imply the persistence of special dividends over the next 2 years. Even so, CIMB's CET1 ratio is expected to remain healthy at above 14%. Separately, its BAU payout ratio still stands at 55% for now.

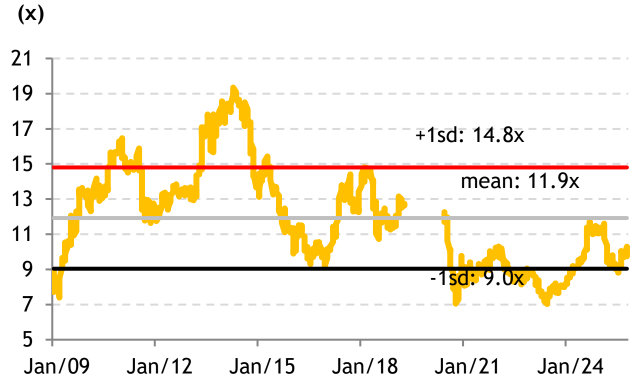
2. Risk statement

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 (Oct 2025: 30.9%)

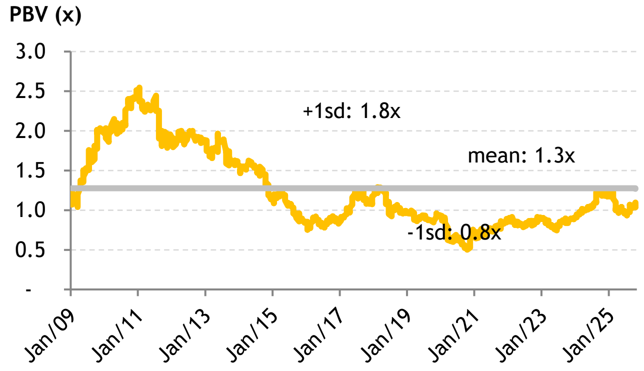
Source: Company

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	10.5	9.9	9.4
Core FD P/E (x)	9.0	11.4	10.5	9.9	9.4
P/BV (x)	0.9	1.3	1.2	1.1	1.1
P/NTA (x)	1.0	1.4	1.3	1.2	1.2
Net dividend yield (%)	7.4	5.7	6.1	6.3	6.7
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)	(6,878.6)	(7,153.8)
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)**	**(11,105.6)**	**(11,465.9)**
Pre-provision profit	**11,149.4**	**11,880.9**	**12,009.3**	**12,577.0**	**13,271.0**
Loan impairment allowances	(1,534.4)	(1,368.8)	(1,563.5)	(1,485.6)	(1,552.7)
Other allowances	(57.0)	(135.0)	84.0	0.0	0.0
Associates & JV income	(17.2)	18.8	4.7	6.7	9.5
Pretax profit	**9,540.7**	**10,395.9**	**10,534.5**	**11,098.1**	**11,727.7**
Income tax	(2,378.6)	(2,476.5)	(2,528.3)	(2,663.6)	(2,814.7)
Minorities	(181.1)	(191.3)	(160.1)	(168.7)	(178.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	**6,980.9**	**7,728.0**	**7,846.1**	**8,265.9**	**8,734.8**
Core net profit	**6,981.0**	**7,728.0**	**7,846.1**	**8,265.9**	**8,734.8**
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	49,113.3	52,083.3	53,608.0
Total liabilities	**663,733.3**	**684,291.8**	**705,922.4**	**736,502.3**	**769,638.7**
Share capital	29,094.5	29,439.3	29,439.3	29,439.3	29,439.3
Reserves	39,232.4	39,804.5	41,882.4	44,929.2	48,321.7
Shareholders' funds	68,327.0	69,243.8	71,321.6	74,368.4	77,760.9
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	73,150.1	76,367.1	79,934.1
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	3.2	3.2
Pre-provision profit	6.3	6.6	1.1	4.7	5.5
Core net profit	28.3	10.7	1.5	5.3	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	46.9	46.4
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	14.7	14.8	14.9
Tier 1 capital	15.1	15.5	15.3	15.4	15.5
Risk-weighted capital	18.2	18.6	18.2	18.2	18.2
Returns (%)					
ROAE	10.7	11.2	11.2	11.3	11.5
ROAA	1.0	1.0	1.0	1.0	1.1
Shareholders equity/assets	9.3	9.2	9.2	9.1	9.2

Source: Company; Maybank IBG Research

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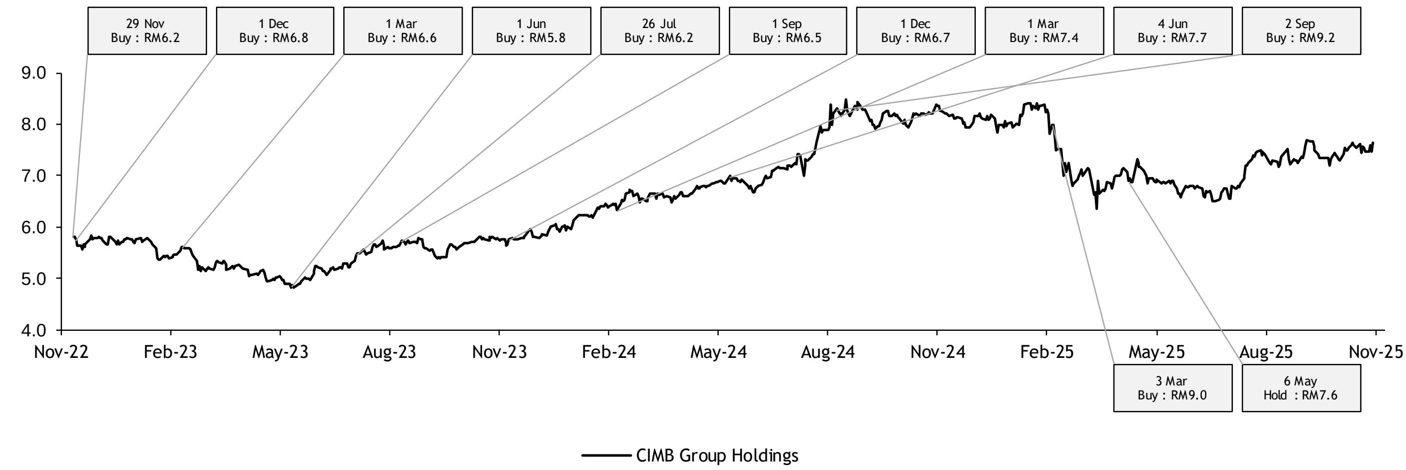

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