

CIMB Group Holdings (CIMB MK)

Looking to stronger growth in FY26

Forecasts maintained

CIMB Group will be announcing its 4Q25 results on 27 Feb and we forecast an FY25 ROE of 11.2% against management's target of 11-11.5%. Our forecasts are maintained, with expectation of stronger earnings growth of 5.3% into FY26E (~1.5% in FY25E). TP of MYR8.60 maintained pending the results (FY26E PBV of 1.2x, COE: 9.9%, g: 4%, ROE: 11.3%), which alongside dividend yields of 5.7%, provides an upside of ~10%.

Expecting stronger earnings growth into FY26

4Q25 is likely to be a fairly decent results quarter for CIMB, in our view. Domestic loan growth could pick up sequentially on higher wholesale lending, while credit cost is likely to be lower QoQ. Offsetting this in part is our expectation of a QoQ compression in NIMs amid seasonal deposit competition in 4Q, and sequentially lower NOII on the back of lower trading and forex income, as well as lower NPL sales. Our forecasts are maintained, whereby we expect a core earnings growth of 1.5% in FY25E. Into FY26E, we project a stronger 5.3% growth in net profit, led by higher loan growth, stable margins and lower credit cost.

Ideally, capital payout should be front-loaded

Having recently paid out a special DPS of 7sen totalling ~MYR760m in Dec 2025, management is committed to return another MYR1.2b of capital by end-2027. The timing of this would undoubtedly be subject to BNM approval though ideally, the group would benefit from a frontloading of this payment in FY26, to provide a slight uplift to group ROEs into FY27. Presently, we have pencilled in a dividend payout ratio of 55% and a special DPS of 6sen in FY26E and FY27E respectively.

FY27 ROE target of 12-13%

Under the group's 5-year FORWARD30 strategy, management's interim ROE target stands at 12-13% by FY27 and top quartile (yet to be defined) by FY30. At this stage, our ROE forecast stands at 11.5% for FY27 and what we would like to see would be for better NIMs and greater cost efficiencies to drive its domestic operations, as well as improved contributions from Indonesia and Thailand, to narrow the gap in ROE expectations.

| 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 | 11.3 | 10.8 | 10.2 |
| P/BV (x) | 0.9 | 1.3 | 1.3 | 1.2 | 1.1 |
| Net dividend yield (%) | 7.4 | 5.7 | 5.7 | 5.8 | 6.1 |
| 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 | - | - | 7,846 | 8,276 | 8,735 |
| MIBG vs. Consensus (%) | - | - | 0.0 | (0.1) | 0.0 |

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BUY

| | |
|-----------------------|----------------|
| Share Price | MYR 8.30 |
| 12m Price Target | MYR 8.60 (+4%) |
| Previous Price Target | MYR 8.60 |

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) | 8.45/6.35 |
| 3m avg turnover (USDm) | 24.6 |
| Free float (%) | 59.0 |
| Issued shares (m) | 10,781 |
| Market capitalisation | MYR89.5B |
| | USD22.3B |

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 (%) | 1 | 13 | 4 |
| Relative to index (%) | (1) | 6 | (5) |

Source: FactSet

1. Key highlights

1.1 Pick-up in domestic wholesale lending

Domestic wholesale lending saw a strong pick-up into 4Q25, while loan demand across the other segments was stable. Singapore continued to see strong loan growth momentum into 4Q25, particularly from wealth financing and commercial banking. Thailand saw some lending weakness in 4Q25 due to chunky corporate repayments while corporate lending in Indonesia saw some tapering off on a YoY basis. Overall, we have pencilled in subdued loan growth of 3.5% for FY25E, with a marginally higher 4% growth in FY26E.

1.2 NIMs in Malaysia stable YoY

Seasonal NIM pressure persisted in 4Q25, but domestic NIMs were relatively stable YoY. On the retail side, there were new deposit campaigns that began in Oct 2025 and that will persist into Chinese New Year, with campaign rates that are generally about 5-10bps higher YoY. On the wholesale front, rates rose in Nov-Dec 2025 and were sequentially higher. Positively, however, the bank managed to garner decent deposit volumes and the wholesale deposit rate competition eased fairly quickly into Jan 2026.

In Indonesia, improved liquidity in 3Q25 continued into 4Q25. However, in terms of margins, CIMB Niaga benefited from a one-off effective interest rate adjustment in 3Q25, and should thus see a normalisation of this into 4Q25.

In Singapore, the SORA stabilised in 4Q25 and the group saw positive deposit repricing during the quarter. Moreover, campaign rates in 2Q/3Q25 came off significantly in 4Q25 and NIMs are expected to improve sequentially in 4Q25. In Thailand, deposit rates caught up with rate cuts in 4Q25, which should thus lead to sequential NIM improvement. The group remains very flushed with liquidity, both in Singapore and Thailand.

On an aggregate basis, we have assumed a 7bp NIM contraction in FY25E and a marginal 1bp compression in FY26E.

1.3 Some normalisation of NOII into 4Q25 expected

The trading and forex environment was buoyant in 3Q25 and NOII was bolstered by NPL sales both domestically and at CIMB Niaga. With expectation of NPL sales tapering off, we expect some normalisation of NOII into 4Q25.

1.4 Credit cost likely to improve in 4Q25

3Q25 saw the group book in a credit cost of 40bps, which was higher than the 32bps recorded in 2Q25, due to the timing of ECL recognition and the booking in of management overlays. Having put through some of these additional provisions in 3Q25, we expect the credit cost to be sequentially lower in 4Q25 and we have imputed an average credit cost of 33bps for FY25E (against management's guidance of 25-35ps) and 30bps for FY26E.

To note that under the group's FORWARD30 5-year strategic plan, the interim ROE target of 12-13% in FY27 assumes a credit cost of 30-40bps, while its final FY30 top quartile ROE target is based on a credit cost of 40-50bps.

1.5 Ideally, the capital return should be frontloaded

Having recently paid out a special DPS of 7sen totalling ~MYR760m in Dec 2025, management is committed to return another MYR1.2b of capital by end-2027. The timing of this would be subject to BNM approval though ideally, the group would benefit from a frontloading of this payment in FY26, to provide an uplift to group ROEs into FY27. Presently, we have pencilled in a dividend payout ratio of 55% and a special DPS of 6sen in FY26E and FY27E respectively.

1.6 Credit RWA adjustment likely net positive to capital ratios

Adjustments to credit risk weights under Basel III Reform comes into effect in June this year for banks on a Standardised Approach and in 2028 for Internal Risk Based (IRB) banks such as CIMB. Guidance is for a net positive impact to capital ratios from such adjustments, though the quantum impact is still being worked out.

2. Risk statement

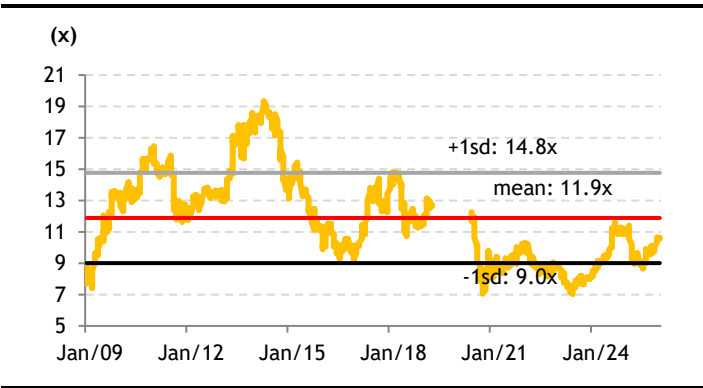
As the second largest domestic financial institution in Malaysia in terms of asset size, any economic slowdown in the country would have a knock-on effect on the group's operating performance. Moreover, with regional exposures in key markets such as Indonesia, Thailand and Singapore, economic volatility 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 1: CIMB Group's foreign shareholding (Dec 2025: 31.0%)



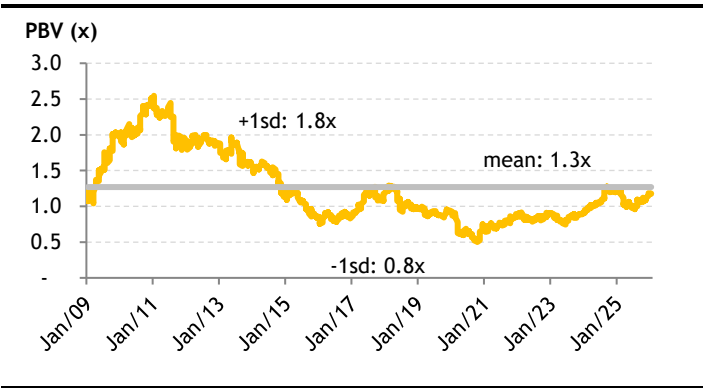
Source: Company

Fig 2: CIMB Group: One-year forward rolling PER (x)



Source: Bloomberg data, Maybank IBG Research

Fig 3: CIMB Group: One-year forward rolling P/BV

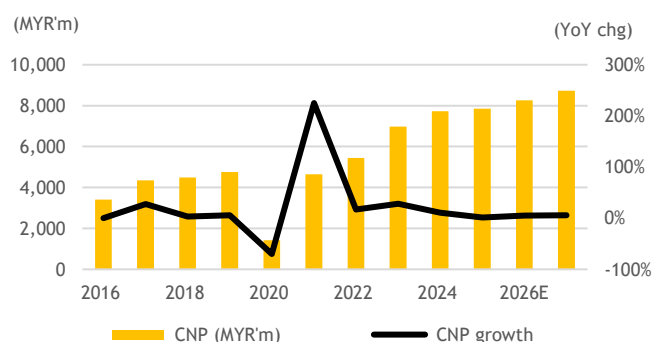


Source: Bloomberg data, Maybank IBG Research

Value Proposition

- Malaysia's second largest financial institution by asset size.
- In FY24, overseas operations accounted for about 43% of CIMB Group's pretax earnings, mainly from Indonesia (25% of group pretax profit), Thailand (4%) and Singapore (13%).
- There has been much commitment to digital spending, whereby average annual technology capex has since jumped from MYR433m in FY15-FY19 to MYR853m in FY20-FY24.
- Group ROE has improved significantly over the years, rising from just 2.1% in FY20 to 11.2% in FY24. Separately, its CET1 ratio has strengthened from 13.3% in FY20 to 14.6% in FY24. Under the group's 5-year FORWARD30 strategy (FY26-FY30), the group targets an interim ROE of 12-13% by FY27 and top quartile in ASEAN by FY30.

Core net profit (CNP) and CNP growth (FY16-FY27E)

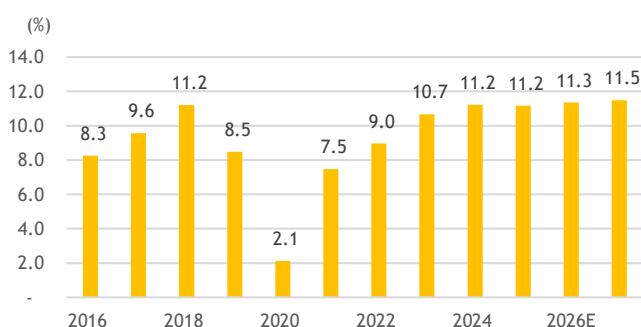


Source: Company

Financial Metrics

- Management's FY25 financial targets include a) loan growth of 5-7% (9M25:3.3%), b) CIR <46.7% (9M25: 46.5%), c) credit cost 25-35bps (9M25: 33bps) and d) ROE 11-11.5% (9M25: 11.3%). Our forecasts assume an FY25E ROE of 11.2%. The group's cost/income ratio has declined from 51.7% in FY20 to 46.7% in FY24, while its credit cost has since improved from 151bps in FY20 to 25bps in FY24.
- Management is committed to the return of up to MYR2b in capital by end-2027, and has since paid out ~MYR754m (7sen special interim DPS) in Dec 2025. We have pencilled in a special DPS of 6sen in FY26E and FY27E respectively.

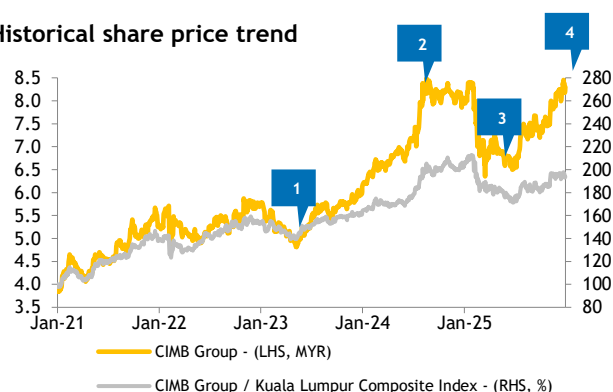
ROAE (FY16-FY27E)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Anticipation of stronger results, with an FY23 core net profit growth of 28% and special DPS of 7sen.
- Sustained ROE improvement to 11.2% in FY24 from 10.7% in FY23, and another special DPS of 7sen.
- Intense domestic deposit competition and falling interest rates.
- Renewed interest in Malaysian banks from both local and foreign investors, the latter aided in part by expectation of stable interest rates in Malaysia and a strengthening MYR against the USD.

Swing Factors

Upside

- Improved economic prospects both domestically and regionally would uplift overall group earnings.
- Indications of more proactive capital management, be it through higher-than-expected special dividends or payout ratios. Would be positive to sentiment.
- A robust debt/equity capital market and currency volatility would serve to enhance contributions from both the group's treasury, trading and forex divisions.

Downside

- Slower economic growth, both domestically and in regions such as Indonesia and Singapore, which would negatively impact group earnings.
- More intense domestic deposit competition and/or further interest rate cuts, which would compress domestic margins. A steeper-than-expected fall in the SORA would lower Singapore's margins.
- The inability to meet specified ROE targets would have a negative impact on investor sentiment.

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| FYE 31 Dec | FY23A | FY24A | FY25E | FY26E | FY27E |
|---------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Key Metrics | | | | | |
| Core P/E (x) | 8.9 | 11.4 | 11.3 | 10.8 | 10.2 |
| Core FD P/E (x) | 9.0 | 11.4 | 11.3 | 10.8 | 10.2 |
| P/BV (x) | 0.9 | 1.3 | 1.3 | 1.2 | 1.1 |
| P/NTA (x) | 1.0 | 1.4 | 1.4 | 1.4 | 1.3 |
| Net dividend yield (%) | 7.4 | 5.7 | 5.7 | 5.8 | 6.1 |
| 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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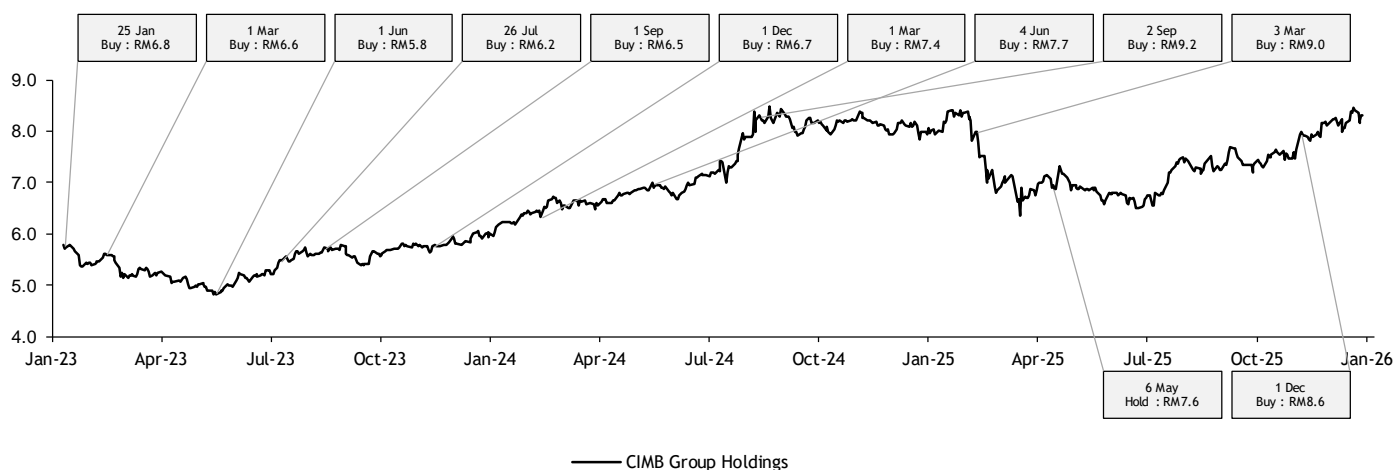
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