

Alliance Bank (ABMB MK)

FY26 results within expectations

HOLD

Share Price MYR 4.80
 12m Price Target MYR 5.00 (+4%)
 Previous Price Target MYR 5.20

HOLD maintained

ABMB's FY26 earnings were within expectations (net profit +10% YoY). We have trimmed our FY27/28E earnings by 3-5% largely on lower NIM estimates, but we have raised our dividend payout ratio assumption to 45% from 41% before. Our GGM-derived TP is lowered to MYR5.00 from MYR5.20 on an unchanged CY26 PBV target of 0.98x (COE: 9.9%, LT growth: 4%, ROE: 9.8% (10.0% before)). HOLD maintained.

10% YoY net profit growth

ABMB's 4QFY26 net profit of MYR206m (+4% YoY, +4% QoQ) took FY26 net profit to MYR826m (+10% YoY) - within our expectations and consensus. Positively, loan growth was a robust 7.5% YoY, FY26 NOII jumped 47% YoY and JAWS was slightly positive. On the flip side, NIM compressed by 11bps YoY and credit cost was a higher 33.5bps in FY26 versus 31.9bps in FY25. A 9.7sen final DPS was declared, taking the FY26 full year DPS to 19.1sen (19.4sen in FY25), this being a payout ratio of 40%.

FY27 targets

Management's FY27 targets include a) credit growth (incl bonds) of 7.5-10% (FY26: 9%), b) NIM of 2.28-2.35% (FY26: 2.34%), c) CIR 47.5-48.5% (FY26: 47.9%), net credit cost 27-32bps (FY26: 33.5bps), ROE 10-10.5% (FY26: 10.2%). It guides for a higher dividend payout ratio of 40-50% versus 40% previously.

FY27/28E earnings trimmed by 3-5%

Taking the FY26 earnings into consideration, we have made several revisions to our earnings assumptions/estimates, as laid out in Fig 2, and our FY27/28E earnings forecasts are trimmed by 2.9%/4.9% respectively, largely on the back of lower NIM estimates, offset in part by higher NOII and lower credit cost assumptions (management overlays of MYR185m). Our dividend payout ratio assumption is raised to 45% from 41% (Basel III reform is expected to enhance by 30-37bps).

Company Description

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

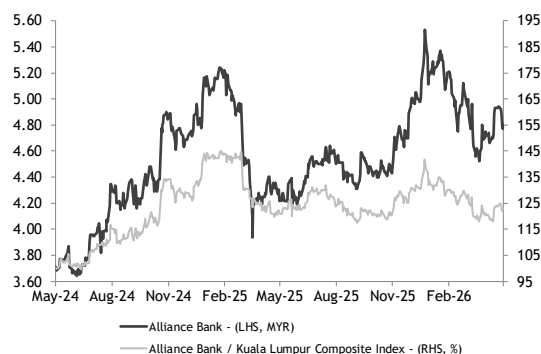
Statistics

52w high/low (MYR) 5.53/4.18
 3m avg turnover (USDm) 3.0
 Free float (%) 43.7
 Issued shares (m) 1,730
 Market capitalisation MYR8.3B
 USD2.1B

Major shareholders:

Vertical Theme Sdn. Bhd. 29.1%
 Employees Provident Fund 8.6%
 Global Success Network Sdn. Bhd. 4.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	(8)	14
Relative to index (%)	2	(6)	1

Source: FactSet

FYE Mar (MYR m)	FY25A	FY26A	FY27E	FY28E	FY29E
Operating income	2,270	2,466	2,588	2,713	2,869
Pre-provision profit	1,181	1,285	1,345	1,405	1,493
Core net profit	751	827	854	901	959
Core FDEPS (MYR)	0.47	0.48	0.49	0.52	0.55
Core FDEPS growth(%)	8.7	1.0	3.3	5.5	6.4
Net DPS (MYR)	0.19	0.19	0.22	0.23	0.25
Core FD P/E (x)	9.5	10.1	9.7	9.2	8.7
P/BV (x)	0.9	0.9	0.9	0.9	0.8
Net dividend yield (%)	4.3	4.0	4.6	4.9	5.2
Book value (MYR)	4.83	5.09	5.07	5.37	5.69
ROAE (%)	10.1	10.0	9.7	10.0	10.0
ROAA (%)	0.9	0.9	0.9	0.9	0.9
Consensus net profit	-	-	871	930	na
MIBG vs. Consensus (%)	-	-	(1.9)	(3.1)	na

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Fig 1: Alliance Bank: Summary results table

Year End: Mar (MYR m)	Quarterly					Cumulative		
	4Q26	4Q25	% YoY	3Q26	% QoQ	FY26	FY25	% YoY
Interest income	742.7	738.9	0.5	745.4	(0.4)	2,970.5	2,865.1	3.7
Interest expense	(371.2)	(367.5)	1.0	(368.1)	0.8	(1,486.3)	(1,414.0)	5.1
Net interest income	371.4	371.4	0.0	377.3	(1.5)	1,484.2	1,451.1	2.3
Islamic banking income	148.4	141.4	4.9	146.6	1.2	582.4	547.1	6.5
Non-interest income	73.3	50.4	45.3	107.7	(32.0)	399.6	271.7	47.1
Operating income	593.1	563.2	5.3	631.6	(6.1)	2,466.2	2,269.9	8.6
Operating expenses	(307.0)	(290.5)	5.7	(298.2)	2.9	(1,181.4)	(1,088.5)	8.5
Operating profit	286.1	272.8	4.9	333.4	(14.2)	1,284.8	1,181.4	8.7
Loan loss provisions	(19.7)	(9.8)	>100	(50.3)	(60.8)	(217.3)	(187.9)	15.6
Other provisions	(0.1)	(0.0)	>100	(0.1)	(13.6)	0.5	(0.6)	NM
Associates & jvs	0.0	0.0	-	0.0	-	0.1	0.0	NM
Pretax Profit	266.4	263.0	1.3	283.0	(5.9)	1,068.1	992.9	7.6
Taxation	(60.3)	(65.5)	(7.9)	(67.8)	(11.1)	(241.6)	(242.2)	(0.3)
Minority interest	-	-	-	-	-	-	-	-
Net profit	206.0	197.5	4.3	215.2	(4.3)	826.5	750.7	10.1
Recurring net profit	206.0	197.5	4.3	215.2	(4.3)	826.5	750.7	10.1
EPS (sen)	11.9	12.8	(7.0)	12.4	(4.0)	49.3	48.5	1.6
Net DPS (sen)	9.7	9.9	(1.6)	-	-	19.1	19.4	(1.5)
			ppt chg		ppt chg			ppt chg
Cost-to-income (%)	51.8	51.6	0.2	47.2	4.5	47.9	48.0	(0.0)
Tax rate (%)	22.6	24.9	(2.3)	24.0	(1.3)	22.6	24.4	(1.8)
Balance sheet (MYR'm)	Mar 26	Mar 25	YoY chg	Dec 25	QoQ chg	Mar 26	Dec 25	YTD Chg
Gross loans & advances	67,154	62,445	7.5	65,763	2.1	67,154	65,763	2.1
Net loans & advances	66,133	61,455	7.6	64,721	2.2	66,133	64,721	2.2
Customer deposits	71,612	65,835	8.8	68,064	5.2	71,612	68,064	5.2
			ppt chg		ppt chg			ppt chg
Gross LDR (%)	93.8	94.9	(1.1)	96.6	(2.8)	93.8	96.6	(2.8)
Gross NPL ratio	1.7	1.8	(0.1)	1.9	(0.2)	1.7	1.9	(0.2)
Loan loss coverage	113.1	106.6	6.4	109.0	4.1	113.1	109.0	4.1

Source: Company

1. Key highlights

1.1 Gross loans growth of 7.5% YoY

Gross loans growth of 7.5% YoY was robust, though lower than management's guidance of 8-10%. Including unrated bonds, credit growth was 9.0%. SME lending rose 7.4% YoY while commercial loans increased 13.2% YoY. Consumer loans growth was led by growth in mortgages (+9.6% YoY). Corporate loans contracted 6.0% YoY but including bonds, corporate lending rose 7.4% YoY.

1.2 Robust deposit growth

Customer deposit growth was a robust 8.8% YoY, but this was led mainly by fixed deposit growth of 14.1% YoY. CASA was flat (-0.5% YoY). The bank's CASA ratio was a lower 37.5% end-Mar 2026 versus 41% end-Mar 2025. Nevertheless, it remains one of the highest in the industry. The group's liquidity coverage ratio was 158.5% end-Mar 2026 (171.6% end-Mar 2025).

1.3 NIM slipped 3bps QoQ

The group's NIM was 3bps lower QoQ at 2.31% in 4QFY26, and averaged 2.34% for FY26, down 11bps from 2.45% in FY25. This is at the lower end of management's revised NIM guidance of 2.34-2.37% (earlier guidance was 2.37-2.43%).

1.4 NOII up 42% YoY in FY26

NOII jumped 42% YoY in FY26. This was driven predominantly by higher FVOCI investment gains as well as higher banking services fees. Wealth management fees rose 19.6% YoY while forex sales and trade fees increased 4% YoY. Banking services fees growth was led predominantly by the write-back of provisions previously set aside against credit card points redemption (-MYR41m).

1.5 Operating expenses up 8.5% YoY in FY26

Operating expenses rose 8.5% YoY in FY26, with 56% of the increase coming from wage inflation and 45% of the increase from IT expenses. Positively though, the group registered a neutral/slightly positive JAWS in FY26. The group's cost/income ratio was stable at 47.9% in FY26 versus 48% in FY25.

1.6 Asset quality stable

Gross impaired loans (GILs) improved YoY to 1.73% end-Mar 2026 from 1.83% end-Mar 2025. In absolute terms, GILs were stable at MYR1.16b (of which 60% is secured). The GIL ratio for SME ticked up from 1.9% end-Mar 2025 to 2.0% end-Mar 2026. Commercial & corporate GIL ratio improved to 1.4% from 2.0% while the consumer GIL ratio was stable at 1.8% end-Mar 2026 from 1.7% end-Mar 2025.

1.7 Credit cost stable

Credit cost 33.5bps in FY26 versus 31.9bps in FY25. This comprised a BAU provision of 28.7bps (26.4bps in FY25) and pre-emptive provisions of 4.8bps (5.5bps in FY25). The credit cost of 33.5bps was at the higher end of management's guidance of 30-33bps, but it is because of the additional pre-emptive provision. Loan loss coverage (LLC) including regulatory reserves was 123.1% (116.8% in FY25). Excluding regulatory reserves, LLC was 113.1%. Management overlays total MYR185m.

1.8 Decent capital ratios

The group's CET1 ratio rose to 13.2% end-Mar 2026 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. We estimate a 30-37bps (MYR1.4b-1.8b) enhancement to capital ratios from credit risk weight adjustments under Basel III reform.

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 3.5%/5.1%/5.9% respectively.

Fig 2: Revisions to earnings forecasts

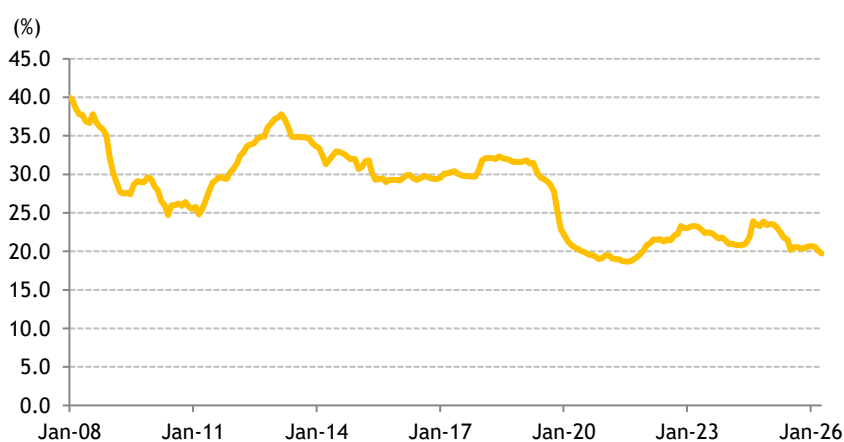
	Before		After	
	FY27E	FY28E	FY27E	FY28E
NIM	2.34%	2.35%	2.29%	2.28%
NOII (MYR'm)	358.5	388.6	419.2	436.5
Expenses (MYR'm)	1,212.40	1,276.60	1,242.90	1,307.70
Credit cost (bps)	34	34	32	30
Net profit	879.8	948.1	854.1	901.2
Chg			-2.90%	-4.90%
ROAE	9.60%	9.80%	9.70%	10.00%
Div payout ratio	41%	41%	42%	42%

Source: Maybank IBG Research

3. Risk statement

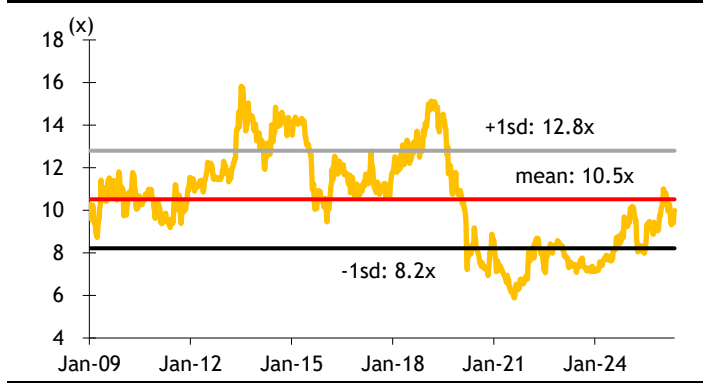
As the smallest domestic financial institution in Malaysia in terms of asset size, the bank lacks the economies of scale of its peers and this could be a setback to future market share gains. Moreover, its primary niche in SME financing could eventually be eroded as the bigger banks compete more aggressively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

Fig 3: Alliance Bank's foreign shareholding (Apr 2026: 19.74%)



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	FY25A	FY26A	FY27E	FY28E	FY29E
Key Metrics					
Core P/E (x)	9.5	10.1	9.7	9.2	8.7
Core FD P/E (x)	9.5	10.1	9.7	9.2	8.7
P/BV (x)	0.9	0.9	0.9	0.9	0.8
P/NTA (x)	1.0	1.0	1.0	0.9	0.9
Net dividend yield (%)	4.3	4.0	4.6	4.9	5.2

INCOME STATEMENT (MYR m)

Interest income	2,865.1	2,970.5	3,268.3	3,455.3	3,644.9
Interest expense	(1,414.0)	(1,486.3)	(1,711.1)	(1,821.0)	(1,895.6)
Net interest income	1,451.1	1,484.2	1,557.2	1,634.3	1,749.3
Islamic banking income	547.1	582.4	611.5	642.1	674.2
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	113.3	151.6	166.7	183.4	201.8
Other income	158.4	248.1	252.5	253.1	243.8
Total non-interest income	271.7	399.6	419.2	436.5	445.5
Operating income	2,269.9	2,466.2	2,587.9	2,712.9	2,869.0
Staff costs	(684.5)	(736.6)	(780.8)	(827.6)	(877.3)
Other operating expenses	(404.0)	(444.8)	(462.1)	(480.1)	(499.0)
Operating expenses	(1,088.5)	(1,181.4)	(1,242.9)	(1,307.7)	(1,376.3)
Pre-provision profit	1,181.4	1,284.8	1,345.1	1,405.1	1,492.7
Loan impairment allowances	(187.9)	(217.3)	(221.3)	(219.4)	(231.5)
Other allowances	(0.6)	0.5	0.0	0.0	0.0
Associates & JV income	0.0	0.1	0.1	0.1	0.1
Pretax profit	992.9	1,068.1	1,123.8	1,185.8	1,261.2
Income tax	(242.2)	(241.6)	(269.7)	(284.6)	(302.7)
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	750.7	826.5	854.1	901.2	958.5
Core net profit	750.7	826.5	854.1	901.2	958.5

BALANCE SHEET (MYR m)

Cash & deposits with banks	5,200.9	3,942.7	4,099.7	4,264.6	4,437.7
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	151.3	348.8	130.0	130.0	130.0
Dealing securities	306.0	704.7	739.9	776.9	815.7
Available-for-sale securities	15,264.7	18,577.3	19,506.2	20,481.5	21,505.6
Investment securities	0.0	0.0	0.0	0.0	0.0
Loans & advances	61,418.5	66,040.5	69,998.0	73,813.0	77,871.6
Central bank deposits	1,276.2	673.7	707.4	742.8	779.9
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	608.5	751.6	754.6	757.6	760.7
Intangible assets	517.0	522.8	519.8	516.8	513.8
Other assets	474.2	593.9	633.6	676.3	722.2
Total assets	85,217.3	92,156.0	97,089.1	102,159.4	107,537.2
Deposits from customers	65,835.0	71,611.8	75,266.6	79,368.8	83,732.9
Deposits from banks & FIs	2,054.9	2,612.0	2,742.6	2,879.7	3,023.7
Derivatives financial instruments	247.6	580.9	580.9	580.9	580.9
Subordinated debt	502.6	502.1	502.1	502.1	502.1
Other securities in issue	1,872.3	1,967.1	1,967.1	1,967.1	1,967.1
Other borrowings	1,724.5	858.6	858.6	858.6	858.6
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	5,311.9	5,202.7	6,385.8	6,699.9	7,016.5
Total liabilities	77,548.9	83,335.1	88,303.7	92,857.1	97,681.8
Share capital	1,548.1	2,150.9	1,548.1	1,548.1	1,548.1
Reserves	6,120.3	6,667.8	7,235.3	7,752.1	8,305.1
Shareholders' funds	7,668.4	8,818.7	8,783.4	9,300.2	9,853.2
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	7,668.4	8,818.7	8,783.4	9,300.2	9,853.2
Total liabilities & equity	85,217.3	92,153.9	97,087.0	102,157.3	107,535.1

FYE 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Key Ratios					
Growth (%)					
Net interest income	10.8	2.3	4.9	5.0	7.0
Non-interest income	0.4	47.1	4.9	4.1	2.1
Operating expenses	11.8	8.5	5.2	5.2	5.2
Pre-provision profit	12.9	8.7	4.7	4.5	6.2
Core net profit	8.7	10.1	3.3	5.5	6.4
Gross loans	12.0	7.5	6.0	5.5	5.5
Customer deposits	14.7	8.8	5.1	5.5	5.5
Total assets	10.7	8.1	5.4	5.2	5.3
Profitability (%)					
Non-int. income/Total income	12.0	16.2	16.2	16.1	15.5
Average lending yields	4.38	4.14	4.23	4.23	4.23
Average cost of funds	3.15	2.94	3.18	3.29	3.25
Net interest margin	2.45	2.34	2.29	2.28	2.30
Cost/income	48.0	47.9	48.0	48.2	48.0
Liquidity (%)					
Loans/customer deposits	93.3	92.2	93.0	93.0	93.0
Asset quality (%)					
Net NPL	1.0	0.9	1.0	1.1	1.1
Gross NPL	1.8	1.7	1.8	1.9	1.9
(SP+GP)/average gross loans	0.3	0.3	0.3	0.3	0.3
Loan loss coverage	106.6	113.1	106.0	106.0	106.0
Capital adequacy (%)					
CET1	12.2	13.2	11.9	12.0	12.1
Tier 1 capital	13.4	14.6	11.9	12.0	12.1
Risk-weighted capital	16.7	17.6	14.7	14.8	14.8
Returns (%)					
ROAE	10.1	10.0	9.7	10.0	10.0
ROAA	0.9	0.9	0.9	0.9	0.9
Shareholders equity/assets	9.0	9.6	9.0	9.1	9.2

Source: Company; Maybank IBG Research

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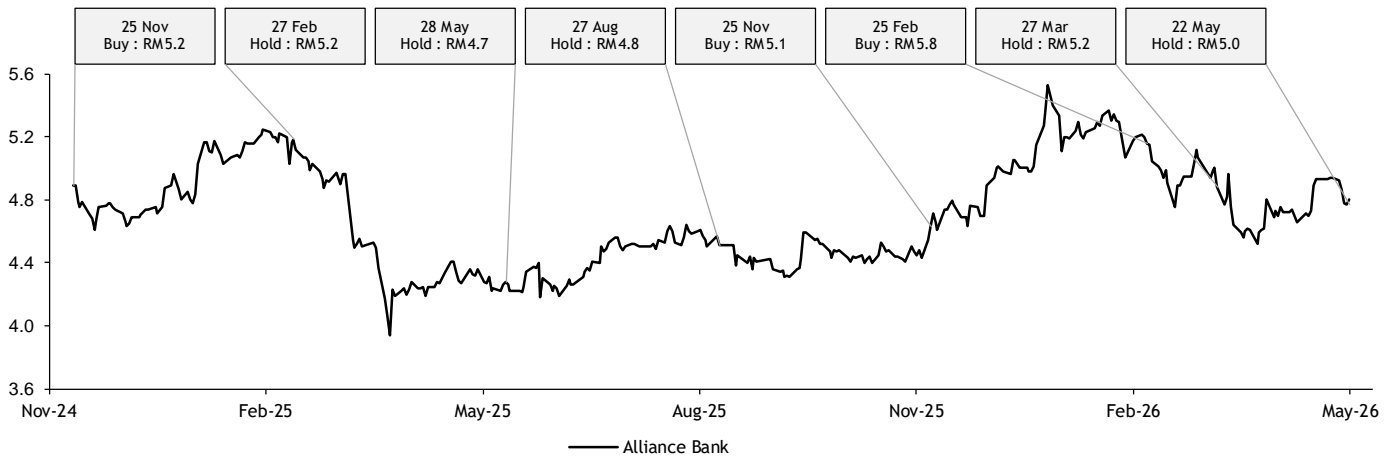
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