July 19, 2026

Maybank Investment Bank

RHB Bank (RHBBANK MK)

Preserving growth momentum

BUY

Share Price	MYR 8.53
12m Price Target	MYR 9.40 (+16%)
Previous Price Target	*MYR 9.40*

Banks

Malaysia

Managing growth

With core net profit up 9% YoY in 1Q26, management hopes to preserve the momentum through the preservation of loan growth, NIMs and NOII, while improving cost efficiencies. With a potential CET1 enhancement from Jan 2028 onwards, we would not rule out the possibility of capital management measures. BUY maintained alongside our TP of MYR9.40 (CY26E PBV: 1.15x, COE: 9.3%, ROE: 10.1%). FY26E dividend yield of ~5.7% is attractive.

Measures to preserve NIM & NOII, lower costs

Aside from targeting loan growth of 5-6% in FY26 (6.2% YoY in 1Q26), management's focus includes protecting NIMs, preserving NOII growth, optimising efficiencies and stabilising asset quality. NIMs rose QoQ in 1Q26 and are expected to remain relatively stable, with various efforts to preserve NIM in place. NOII momentum is expected to be led by growth in areas such as brokerage, banca and other wealth management fees. Cost takeouts of MYR140m-190m are expected to continue this year (~MYR160m in FY25). Meanwhile, asset quality has remained relatively stable thus far and the group's credit cost guidance is maintained.

FY26 targets

Management's FY26 targets include: a) loan growth of 5-6% (1Q26: 6.2%; MIBG: 5.1%), b) NIM 1.83-1.86% (1Q26: 1.86%; MIBG: 1.82%), c) cost/income ratio 46-47% (1Q26: 46.2%; MIBG: 46.3%), d) GIL ratio 1.35-1.40% (1Q26: 1.47%; MIBG: 1.38%), and e) credit cost 13-14bps (1Q26:14bps; MIBG: 15bps). Its 1Q26 ROE of 10.2% is in line with our ROE forecast, but below its FY26 target of 10.8% (MIBG: 10.1%).

Possible capital management?

The group's CET1 ratio was a comfortable 14.7% (group) and 13.5% (bank), as at end-Mar 2026. Basel III reform is expected to initially enhance its CET1 by ~100bps from 1 Jan 2028, with the phasing in of the output floor over the next few years thereafter, eventually lowering this gain by ~50bps. RHB has yet to announce a capital management plan, but we would not rule this out. Our forecasts impute a 60% dividend payout ratio.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	8,605	8,774	9,222	9,616	10,035
Pre-provision profit	4,583	4,620	4,952	5,199	5,464
Core net profit	3,035	3,327	3,506	3,682	3,887
Core EPS (MYR)	0.70	0.76	0.80	0.84	0.89
Core EPS growth (%)	6.6	8.9	5.4	5.0	5.6
Net DPS (MYR)	0.43	0.50	0.48	0.51	0.53
Core P/E (x)	9.2	10.1	10.6	10.1	9.6
P/BV (x)	0.9	1.0	1.0	1.0	1.0
Net dividend yield (%)	6.6	6.5	5.7	6.0	6.2
Book value (MYR)	7.45	7.83	8.14	8.51	8.89
ROAE (%)	9.6	10.0	10.1	10.1	10.2
ROAA (%)	0.9	0.9	1.0	1.0	1.0
Consensus net profit	-	-	3,539	3,682	3,888
MIBG vs. Consensus (%)	-	-	(0.9)	0.0	(0.0)

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Company Description

RHB Capital provides integrated financial services such as commercial banking, Islamic banking, investment banking, and stock broking, among others.

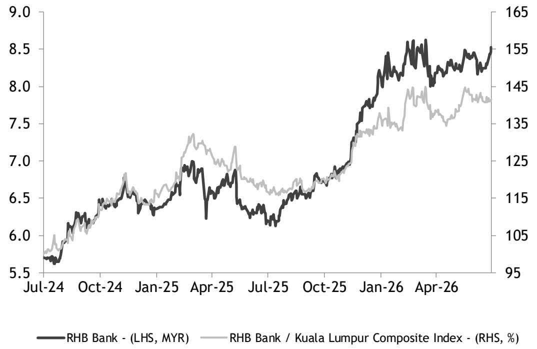
Statistics

52w high/low (MYR)	8.63/6.13
3m avg turnover (USDm)	12.0
Free float (%)	52.0
Issued shares (m)	4,362
Market capitalisation	MYR37.2B USD9.1B

Major shareholders:

Employees Provident Fund	35.6%
OSK Holdings Bhd.	10.3%
Permodalan Nasional Bhd.	6.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	4	38
Relative to index (%)	0	2	21

Source: *FactSet*

1. Improving fundamentals

Aside from targeting loan growth of 5-6% in FY26 (6.2% YoY in 1Q26), management's focus includes protecting NIMs, preserving NOII growth, optimising efficiencies and stabilising asset quality. Basel III reform is expected to contribute to an initial capital uplift of ~100bps, which we think could lead to more active capital management plans.

1.1 Measures to grow CASA and protect NIMs

RHB's NIM improved 4bps QoQ to 1.86% in 1Q26 due to deposit repricing and an improved deposit mix, particularly with the strong growth in CASA. YTD, its NIMs are up 6bps against 1.80% in FY25. Its domestic NIM rose 4bps QoQ to 1.85% in 1Q26 while its Singapore NIM increased 14bps QoQ to 1.26% in 1Q.

Group CASA growth was a robust 9.5% YoY (+9.2% YoY for its domestic operations), contributing to a group CASA of 29.5% and 30.1% domestically end-Mar 2026.

In an effort to preserve NIMs, the group has:

- Issued Commercial Papers (CPs) at the enterprise banking level, at a fairly decent rate of <3.5%;
- Grown its multi-currency account (MCA) by over MYR300m to approximately MYR9.1b. Through its mobile app, users are able to park funds in various foreign currencies. RHB benefits from a) excess funds, b) low interest rates on these funds, and c) forex gains.
- Stepped up its MySiswa programme, with exclusive tie-ups with universities, whereby a) universities and b) students who borrow from Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN), park their funds with RHB. Thus far, the group has received CASA of MYR730m, of which MYR400m is from students. There are currently ~950k students, 20 universities and 78 TVET (Technical & Vocational Education & Training) schools on this programme.
- Created its own payment gateway which it intends to launch in August, which will allow it to capture merchant funds.

Management targets a NIM of 1.83-1.86% for FY26 (1Q26: 1.86%; MIBG: 1.82%).

1.2 Preserving NOII growth

Non-interest income (NOII) growth was 14% YoY in 1Q26. NOII momentum is expected to be led by a) higher brokerage and asset management fees, b) the higher amortization of banca fees (estd >MYR200m in FY26 vs MYR119m in FY25), c) increased contribution from wealth management fees, driven by the sale of structured products, unit trusts, forex and dual currency products. Treasury income, however, is expected to be volatile.

1.3 Optimising efficiencies

The group's target is to take out MYR800m in costs over three years (FY25-27). In FY25, the cost takeout was MYR158m, and the cost takeout in FY26 is targeted to be MYR140m-190m, having taken out about MYR60m in 1Q26.

Spending on IT will continue, but cost containment measures could include:

- Reducing marketing costs;
- Managing staff count through process reengineering eg through the deployment of automation and AI in areas such as call centres, debt recovery and telemarketing sales;
- Potential branch consolidation.

The group's cost/income ratio (CIR) target stands at 46-47% for FY26 (1Q26: 46.2%; MIBG: 46.3%). Cost growth is expected to be capped at <4% per annum.

1.4 Stabilising asset quality

Of the group's MYR3.7b worth of gross impaired loans (GILs) end-Mar 2026, domestic GILs comprised totalled MYR2.78b. Of this MYR2.78b, MYR1.0b is mortgage related while another MYR1.1b is SME related. The group's SME GIL ratio currently stands at 3.9% and remains stable, with the portfolio about 85-90% secured.

At this stage, the group does not see risks to its corporate portfolio while on the international front, asset quality appears to have stabilised in Thailand and Cambodia.

Of the MYR950m worth of foreign GILs end-Mar 2026, Singapore, Thailand and Cambodia accounted for MYR132m, MYR448m and MYR364m, representing GIL ratios of 0.42%, 47.25% and 14.04% respectively.

The group's GIL ratio stood at 1.47% end-Mar 2026 with a loan loss coverage of 114% including regulatory reserves, 73% without. Management overlays total about MYR339m presently. Guidance remains for the group's GIL ratio to average a lower 1.35-1.40% in FY26, driven by expected corporate recoveries, and credit cost to average 13-14bps in FY26 (1Q26: 14bps; MIBG: 15bps).

1.5 Expected capital enhancement from Basel III

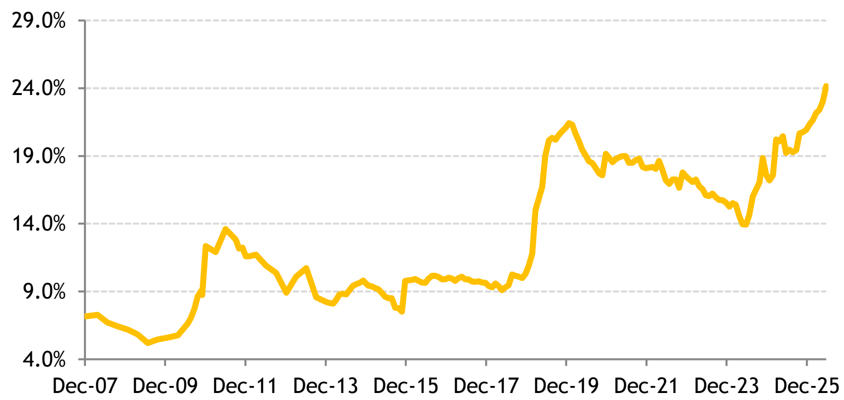
The group's CET1 ratio was a comfortable 14.7% at the group level and 13.5% at the bank level, as at end-Mar 2026.

From Basel III reform, expectations are for the group's CET1 to be enhanced by about 100bps from 1 Jan 2028 onwards. The phasing in of the output floor thereafter may, however, eventually lower the capital enhancement by about 50bps.

1.6 Possible capital management?

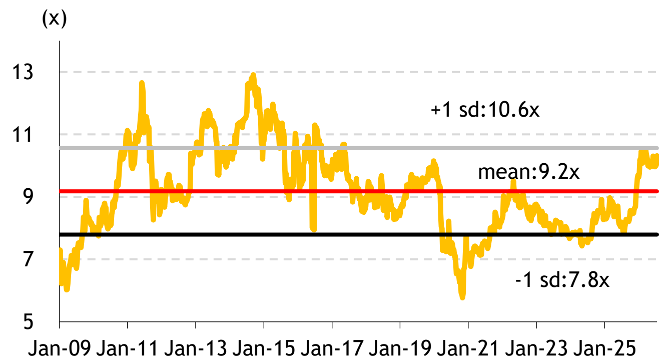
RHB has yet to announce any form of capital management plan, but we would not preclude such an event, given the group's decent capital levels and the expected enhancement of 100bps from Jan 2028. Our forecasts presently impute a dividend payout ratio of 60%.

Fig 1: Foreign shareholding in RHB Bank (24.16% end-June 2026)



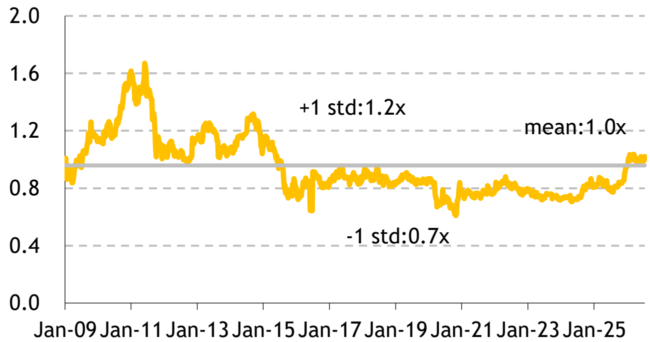
Source: Bank

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



Source: Bloomberg, Maybank IBG Research

Fig 3: One-year forward rolling P/BV (x)

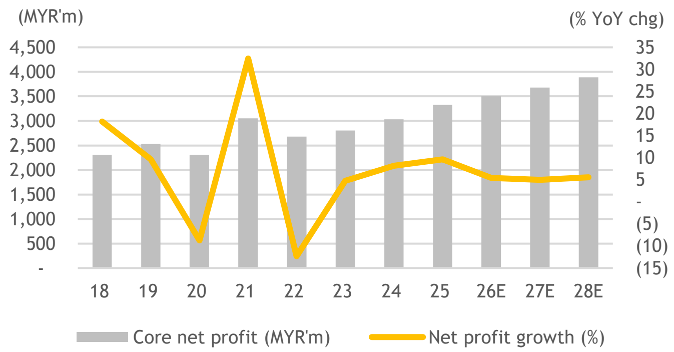


Source: Bloomberg, Maybank IBG Research

Value Proposition

- Malaysia's fourth largest domestic financial institution by asset size.
- In FY25, community banking accounted for 22% of group pretax profit with wholesale banking and corporate/business banking making up 32% and 39% respectively.
- RHB's Islamic Bank accounted for 24% of group pretax in FY25 and 46% of the group's domestic loans.
- RHB's primary overseas presence includes Singapore (12% of group loans), Cambodia and Thailand (cumulatively 1% of group loans).
- The group holds a 40% stake in Boost Bank, a digital bank in which Axiata Bhd holds the larger 60% stake.

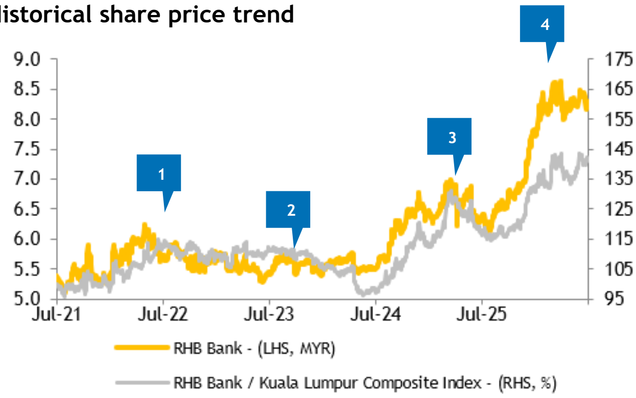
Core net profit (CNP) and CNP growth (FY18-FY28E)



Source: Bank

Price Drivers

Historical share price trend



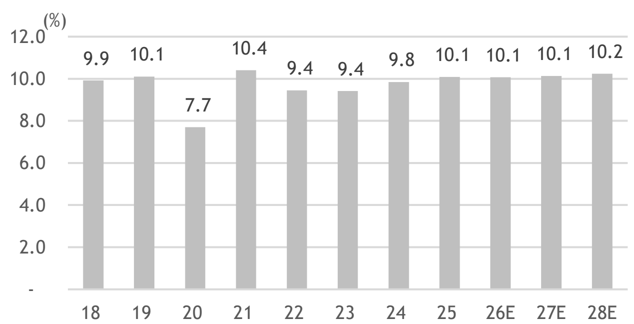
Source: Company, Maybank IBG Research

1. A series of interest rate hikes by BNM led to margin expansion for banks and thus renewed interest from investors.
2. Stiff competition for deposits led to a compression in margins, and thus lower profit growth for banks.
3. Rerating of banks as they recovered post-COVID
4. 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, coupled with a higher-than-expected dividend from RHB.

Financial Metrics

- Management's FY26 targets are: a) loan growth of 5-6% (FY25: 5.4%; MIBG: 5.1), b) NIM 1.83-1.86% (FY25: 1.80%; MIBG: 1.82%), c) cost/income ratio 46-47% (FY25: 47.3%; MIBG: 46.3%), d) GIL ratio 1.35-1.40% (FY25: 1.41%; MIBG: 1.38%), e) credit cost 13-14bps (FY25: 13bps; MIBG: 15bps), and ROE 10.8-11.0% (FY25: 10.5%; MIBG: 10.1%).
- Management surprised with a higher payout ratio of 64.8% in FY25 versus 60.1% in FY24 and against its payout policy of 50-60%, due to the return of ~MYR1.3b of banca fees, from its new banca agreement with Tokio Marine.
- The group's CET1 ratio end-2025 was healthy at 15.2% at the group and 13.9% at the commercial bank.

ROAE (FY18 - FY28E)



Source: Bank

Swing Factors

Upside

- Better-than-expected expansion in margins stemming from increased system liquidity and lower deposit competition.
- Indications of more proactive capital management, either through special dividends or higher payout ratios, would be positive to sentiment.

Downside

- Slower-than-expected consumption demand, which would crimp loan demand for the bank, which is very much retail driven.
- Slower economic growth, both domestically and in regions such as Singapore, Thailand and Cambodia, which would negatively impact group earnings.
- More intense domestic deposit competition and/or further interest rate cuts, which would compress domestic margins.
- The inability to meet specified ROE targets would have a negative impact on investor sentiment.
- A prolonged Middle East conflict and a longer-than-expected cut in global oil supply through the Strait of Hormuz.

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FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Core P/E (x)	9.2	10.1	10.6	10.1	9.6
Core FD P/E (x)	9.3	10.1	10.6	10.1	9.6
P/BV (x)	0.9	1.0	1.0	1.0	1.0
P/NTA (x)	1.0	1.1	1.2	1.1	1.1
Net dividend yield (%)	6.6	6.5	5.7	6.0	6.2
INCOME STATEMENT (MYR m)					
Interest income	10,134.0	9,811.6	9,643.5	10,007.3	10,378.0
Interest expense	(6,264.7)	(5,931.4)	(5,655.1)	(5,927.3)	(6,155.4)
Net interest income	**3,869.3**	**3,880.2**	**3,988.4**	**4,080.0**	**4,222.6**
Islamic banking income	2,176.0	2,159.3	2,332.1	2,518.6	2,720.1
Net insurance income	54.3	59.9	62.9	66.0	69.4
Net fees and commission	976.0	990.5	1,040.1	1,092.1	1,146.7
Other income	1,529.2	1,684.3	1,798.9	1,859.3	1,876.1
Total non-interest income	**2,559.6**	**2,734.8**	**2,901.9**	**3,017.4**	**3,092.1**
Operating income	**8,604.9**	**8,774.3**	**9,222.3**	**9,616.0**	**10,034.8**
Staff costs	(2,423.7)	(2,466.2)	(2,515.5)	(2,591.0)	(2,668.7)
Other operating expenses	(1,597.7)	(1,687.7)	(1,755.2)	(1,826.4)	(1,901.7)
Operating expenses	**(4,021.4)**	**(4,153.9)**	**(4,270.7)**	**(4,417.4)**	**(4,570.4)**
Pre-provision profit	**4,583.5**	**4,620.4**	**4,951.6**	**5,198.6**	**5,464.4**
Loan impairment allowances	(535.3)	(214.2)	(366.8)	(358.7)	(358.7)
Other allowances	(1.8)	0.0	0.0	0.0	0.0
Associates & JV income	(26.2)	(27.7)	(22.1)	(17.7)	(14.2)
Pretax profit	**4,020.1**	**4,378.5**	**4,562.7**	**4,822.3**	**5,091.6**
Income tax	(896.0)	(1,009.6)	(1,049.4)	(1,133.2)	(1,196.5)
Minorities	(3.9)	(5.6)	(7.0)	(7.4)	(7.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	**3,120.2**	**3,363.2**	**3,506.3**	**3,681.6**	**3,887.3**
Core net profit	**3,035.0**	**3,327.2**	**3,506.3**	**3,681.6**	**3,887.3**
BALANCE SHEET (MYR m)					
Cash & deposits with banks	12,362.8	7,196.9	6,508.3	4,555.8	3,189.0
Sec. under resale agreements	59.4	34.5	37.2	40.2	43.4
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	5,699.9	5,858.9	6,151.9	6,459.5	6,782.4
Available-for-sale securities	81,889.1	83,839.3	88,031.3	92,432.9	97,054.5
Investment securities	0.0	0.0	0.0	0.0	0.0
Loans & advances	234,967.6	247,910.4	259,531.7	272,229.7	285,296.7
Central bank deposits	3,829.8	2,286.4	4,614.4	4,834.4	5,052.5
Investment in associates/JVs	74.5	64.7	64.7	64.7	64.7
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	1,160.3	1,101.3	1,123.3	1,145.8	1,168.7
Intangible assets	3,487.6	3,467.7	3,467.7	3,467.7	3,467.7
Other assets	6,383.6	6,344.1	6,436.8	6,532.7	6,631.7
Total assets	**349,914.6**	**358,104.2**	**375,967.4**	**391,763.2**	**408,751.4**
Deposits from customers	250,824.3	252,548.2	262,650.1	273,156.1	284,082.4
Deposits from banks & FIs	27,205.0	31,017.8	32,258.5	33,548.9	34,890.8
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	3,380.3	3,381.9	3,381.9	3,381.9	3,381.9
Other securities in issue	6,573.9	7,020.0	7,620.0	7,620.0	7,620.0
Other borrowings	18,290.2	15,479.9	15,990.5	16,526.7	17,089.7
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	11,109.7	14,466.4	18,497.0	20,369.1	22,841.7
Total liabilities	**317,383.3**	**323,914.1**	**340,398.0**	**354,602.6**	**369,906.5**
Share capital	8,687.3	8,701.1	8,701.1	8,701.1	8,701.1
Reserves	23,805.0	25,445.0	26,815.5	28,399.2	30,083.6
Shareholders' funds	32,492.2	34,146.1	35,516.6	37,100.3	38,784.7
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	39.1	44.0	52.8	60.3	60.3
Total equity	32,531.4	34,190.1	35,569.4	37,160.6	38,845.0
Total liabilities & equity	**349,914.6**	**358,104.2**	**375,967.4**	**391,763.2**	**408,751.4**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	8.7	0.3	2.8	2.3	3.5
Non-interest income	38.8	6.8	6.1	4.0	2.5
Operating expenses	9.0	3.3	2.8	3.4	3.5
Pre-provision profit	12.3	0.8	7.2	5.0	5.1
Core net profit	8.2	9.6	5.4	5.0	5.6
Gross loans	6.9	5.4	5.1	4.9	4.8
Customer deposits	2.1	0.7	4.0	4.0	4.0
Total assets	6.5	2.3	5.0	4.2	4.3
Profitability (%)					
Non-int. income/Total income	29.7	31.2	31.5	31.4	30.8
Average lending yields	3.79	3.52	3.40	3.40	3.41
Average cost of funds	2.59	2.39	2.27	2.32	2.32
Net interest margin	1.86	1.78	1.79	1.79	1.81
Cost/income	46.7	47.3	46.3	45.9	45.5
Liquidity (%)					
Loans/customer deposits	93.7	98.2	98.8	99.7	100.4
Asset quality (%)					
Net NPL	1.0	0.3	0.9	0.9	0.9
Gross NPL	1.5	1.4	1.4	1.4	1.4
(SP+GP)/average gross loans	0.2	0.1	0.1	0.1	0.1
Loan loss coverage	78.6	76.6	107.1	106.1	106.1
Capital adequacy (%)					
CET1	16.4	15.2	15.1	15.3	15.5
Tier 1 capital	16.4	15.2	15.1	15.3	15.5
Risk-weighted capital	19.0	17.6	17.4	17.5	17.5
Returns (%)					
ROAE	9.6	10.0	10.1	10.1	10.2
ROAA	0.9	0.9	1.0	1.0	1.0
Shareholders equity/assets	9.3	9.5	9.4	9.5	9.5

Source: Company; Maybank IBG Research

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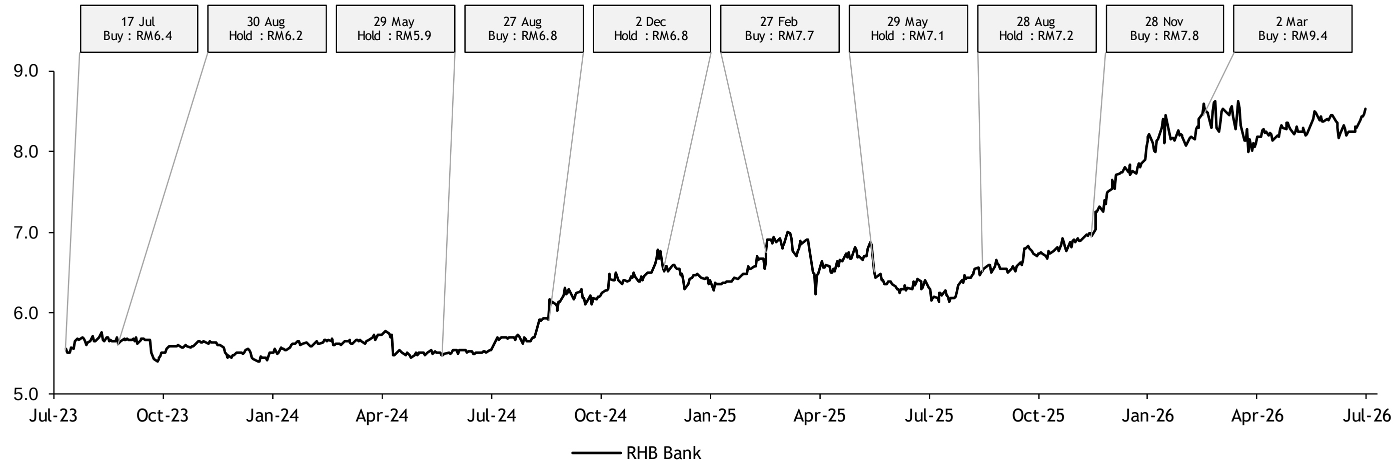

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