

12 February 2025

Financial Services | Banks

BIMB (BIMB MK)

Neutral (Maintained)

Reacceleration in Financing Growth

- **Maintain NEUTRAL and MYR2.45 TP, 0% upside/downside and c.6% FY25F yield.** BIMB is set to announce its 4Q24 results on 28 Feb. Based on our FY24F earnings of MYR543m (c.1% below consensus), we think 4Q24 net profit could come in lower YoY due to NIM and opex pressure, though core fees, credit costs, and – especially – financing growth, could pan out favourably. An absence of fresh re-rating catalysts leads us to retain our call and TP (inclusive of a 2% ESG discount), with earnings estimates unchanged.
- **A brighter outlook for financing growth.** BIMB is confident of landing at the higher end of its 3-4% YoY financing growth target for FY24. We understand the majority of this growth came from the retail (residential mortgages, personal finance, etc) and commercial segments, whereas the corporate segment was more muted due to lumpy repayments – management claims that demand from corporates is starting to pick up, which could allow for financing growth to reaccelerate in 2025. We also gathered that sequential NIM compression in 4Q24 was not as bad as the 4bps drop in 4Q23, which should allow BIMB to come in comfortably ahead of its >2.1% NIM target for the year (9M24 NIM: 2.15%). Elsewhere, we expect core fee income to post another decent quarter, driven by bancatakaful and wealth fees, while non-fee income could come in sequentially stronger due to the low base and trading opportunities from the US election period, among others.
- **Costs – no major surprises.** We think opex could likely trend higher YoY and QoQ in 4Q24, driven by seasonality and continued investments in IT infrastructure. Credit costs, on the other hand, should be stable at the mid-20bps level. BIMB is seeing resilient asset quality so far, but it thinks 1Q25 credit cost could come in slightly higher due to the multiple festive seasons during this period. However, management thinks that it can sustain credit costs at the low-to-mid-20bps level over the long run, ie similar to pre-COVID-19 levels.
- **Dividends.** We expect BIMB to declare a 3.4 sen final DPS, implying a 53% payout on our 4Q24 net profit assumption (4Q23: 4.2 sen, 60% payout) – this would bring the full-year payout to 60%, in line with its historical trends. Our payout assumption is in line with that of the Street.
- **What are looking out for?** In its upcoming results briefing, we will be keen to hear management's commentary on the outlook for 2025 and beyond, along with any financial guidance provided. We also await management's maiden guidance on the capital impact from Basel III reforms and whether this could allow for some capital management opportunities. Finally, we would also like to hear management's strategies to lift ROE sustainably – perhaps towards its peer average of c.10%. We think this would largely entail measures to improve NIM, non-financing income, and cost efficiency.

Target Price (Return): MYR2.45 (-0.4%)
Price (Market Cap): MYR2.46 (USD1,247m)
ESG score: 2.9 (out of 4)
Avg Daily Turnover (MYR/USD) 2.86m/0.64m

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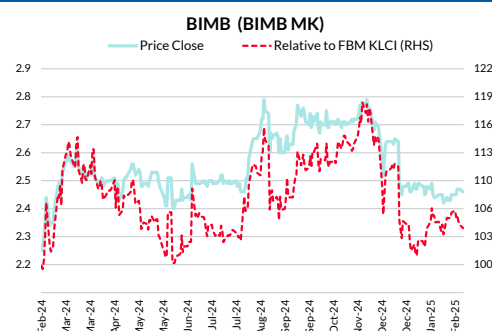


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.4)	(0.8)	(9.6)	(4.7)	9.3
Relative	2.8	0.0	(7.7)	(4.3)	4.2
52-wk Price low/high (MYR)				2.27	–2.79



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Reported net profit (MYRm)	492	553	543	571	614
Net profit growth (%)	(8.0)	12.5	(1.9)	5.3	7.5
Recurring net profit (MYRm)	492	553	543	571	614
Recurring EPS (MYR)	0.23	0.24	0.24	0.25	0.27
BVPS (MYR)	3.15	3.27	3.31	3.45	3.68
DPS (MYR)	0.13	0.16	0.14	0.15	0.16
Recurring P/E (x)	10.78	10.08	10.28	9.76	9.07
P/B (x)	0.78	0.75	0.74	0.71	0.67
Dividend Yield (%)	5.5	6.6	5.8	6.1	6.6
Return on average equity (%)	7.5	7.8	7.3	7.5	7.6

Source: Company data, RHB

Overall ESG Score: 2.9 (out of 4)

E Score: 2.3 (GOOD)

S Score: 3.5 (EXCELLENT)

G Score: 3.5 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

BIMB's total Scope 1 and 2 emissions decreased YoY, likely due to increased solar panel adoption and various carbon-efficiency exercises.

Emissions (tCO2e)	Dec-21	Dec-22	Dec-23	Dec-24
Scope 1	6	6	9	na
Scope 2	11,635	11,848	11,785	na
Scope 3	273	409	485	na
Total emissions	11,914	12,262	12,279	na

Source: Company data, RHB

Latest ESG-Related Developments

Malaysia's first Islamic Banking-as-a-Service (BaaS) platform: BIMB, via its newly formed FINODYN (a JV with Indian fintech RELDYN), is set to launch Malaysia's first Islamic BaaS platform in a business-to-business (B2B) model.

Sadaqah House: BIMB operates Sadaqah House, a platform for raising funds through charity and *zakat* contributions, with funds disbursed to the underserved community.

Digital bank to target new segments: BIMB leverages on its digital bank BeU to explore alternative financing opportunities, such as financing to gig economy workers and new-to-credit customers.

ESG Unbundled

Overall ESG Score: 2.9 (out of 4)

Last Updated: 12 Feb 2025

E Score: 2.3 (GOOD)

BIMB's total operational emissions recorded a net increase YoY in FY23 due to higher Scope 3 emissions, while total Scopes 1 and 2 emissions recorded a slight drop YoY. The company's *shariah*-ESG financing base also forms less than 10% of its total financing portfolio for now, but it targets to double the *shariah*-ESG base by FY25.

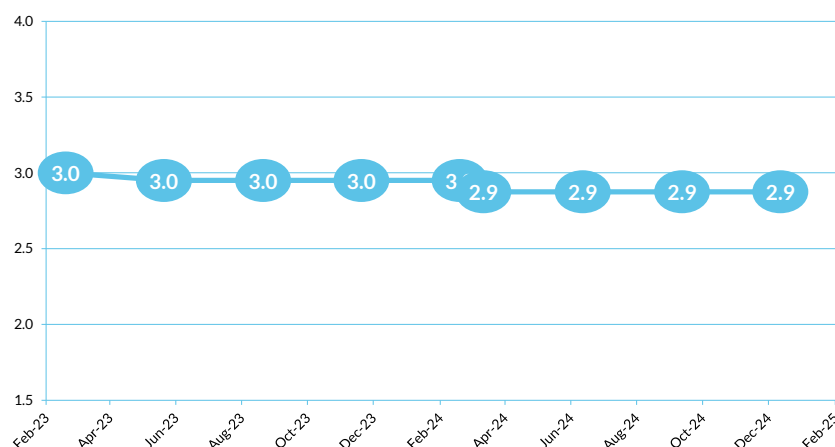
S Score: 3.5 (EXCELLENT)

BIMB operates a standalone digital bank, BeU, to explore alternative financing opportunities such as to gig economy workers and new-to-credit customers. The company also recently announced a JV with Indian fintech RELDYN to provide digital B2B *shariah*-compliant financial solutions. The bank has not reported any material data leaks, cybersecurity issues, or major unplanned system outages over the past 12 months.

G Score: 3.5 (EXCELLENT)

80% of board members are independent directors. BIMB has not been involved in bribery, corruption, money laundering and/or terrorism financing cases over the past 10 years. Anti-bribery and corruption, anti-money laundering and counter-terrorism financing training is mandatory for all staff.

ESG Rating History



Source: RHB

12 February 2025

Financial Services | Banks

Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	EPS	0.23	0.24	0.24	0.25	0.27
Financial Services	Recurring EPS	0.23	0.24	0.24	0.25	0.27
BIMB	DPS	0.13	0.16	0.14	0.15	0.16
BIMB MK	BVPS	3.15	3.27	3.31	3.45	3.68
Neutral						
Valuation basis	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Our GGM assumptions are:	Recurring P/E (x)	10.78	10.08	10.28	9.76	9.07
i. COE of 10%;	P/B (x)	0.8	0.8	0.7	0.7	0.7
ii. ROE assumption of 8.2%;	Dividend Yield (%)	5.5	6.6	5.8	6.1	6.6
iii. 3.5% long-term growth.						
Key drivers	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Our FY24 estimates are most sensitive to changes in:	Interest income	3,345	4,123	4,274	4,484	4,731
i. Net profit margin;	Interest expense	(1,374)	(2,164)	(2,269)	(2,420)	(2,559)
ii. Financing growth;	Net interest income	1,972	1,959	2,004	2,065	2,172
iii. Credit costs.	Non interest income	231	407	374	428	452
	Total operating income	2,203	2,366	2,378	2,492	2,624
	Overheads	(1,317)	(1,440)	(1,484)	(1,534)	(1,598)
	Pre-provision operating profit	886	926	894	958	1,027
	Loan impairment allowances	(140)	(175)	(161)	(186)	(197)
	Other impairment allowances	1	(4)	-	-	-
	Other exceptional items	0	0	1	1	1
	Pre-tax profit	747	747	733	772	830
	Taxation	(255)	(194)	(191)	(201)	(216)
	Reported net profit	492	553	543	571	614
	Recurring net profit	492	553	543	571	614
Key risks	Profitability ratios	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Downside risks to our call include:	Return on average assets (%)	0.6	0.6	0.6	0.6	0.6
i. Lower-than-expected net profit margin;	Return on average equity (%)	7.5	7.8	7.3	7.5	7.6
ii. Weaker-than-expected financing growth;	Return on IEAs (%)	4.0	4.6	4.7	4.7	4.8
iii. Higher-than-expected credit cost.	Cost of funds (%)	1.8	2.7	2.7	2.8	2.8
	Net interest spread (%)	2.2	2.0	2.0	2.0	2.0
	Net interest margin (%)	2.3	2.2	2.2	2.2	2.2
	Non-interest income / total income (%)	10.5	17.2	15.7	17.2	17.2
	Cost to income ratio (%)	59.8	60.9	62.4	61.6	60.9
	Credit cost (bps)	22.4	26.2	23.4	25.9	25.9
The converse represents the upside risks.	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total gross loans	65,942	67,625	69,992	74,191	77,901
	Other interest earning assets	22,593	21,571	22,289	23,037	23,815
	Total gross IEAs	88,535	89,195	92,281	97,228	101,716
	Total provisions	(1,040)	(808)	(976)	(1,156)	(1,347)
	Net loans to customers	64,902	66,817	69,015	73,035	76,554
	Total net IEAs	87,495	88,388	91,305	96,072	100,370
	Total non-IEAs	2,357	2,574	4,337	4,534	5,018
	Total assets	89,852	90,962	95,641	100,606	105,387
	Customer deposits	75,169	76,089	81,074	85,759	90,047
	Other interest-bearing liabilities	5,457	4,736	4,259	4,138	4,021
	Total IBLs	80,626	80,825	85,333	89,897	94,068
	Total non-IBLs	2,429	2,736	2,807	2,890	2,976
	Total liabilities	83,055	83,562	88,140	92,787	97,044
	Share capital	3,645	3,889	3,889	4,083	4,287
	Shareholders' equity	6,796	7,400	7,501	7,819	8,343
Company Profile	Asset quality and capital	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
BIMB provides all aspects of Islamic banking services. Through its subsidiaries, the company also provides stock broking and other related services. BIMB also has operations in unit trust management, provides training and consultancy services, and leases fixed assets to related companies.	Reported NPLs / gross cust loans (%)	1.3	0.9	0.9	0.9	0.9
	Total provisions / reported NPLs (%)	124.5	127.0	153.5	173.9	190.8
	CET-1 ratio (%)	13.6	14.1	14.0	14.1	14.7
	Tier-1 ratio (%)	13.6	14.1	14.0	14.1	14.7
	Total capital ratio (%)	19.4	19.9	19.7	19.8	20.4

Source: Company data, RHB

Figure 1: BIMB – management guidance and financial targets for FY24

FYE Dec	FY23 actual	FY24 targets	9M24 achieved	Comments
Reported ROE	7.8%	≥8%	7%	Management thinks it should still be able to achieve 8% ROE by year's end. Key levers in 4Q24 include financing growth (good traction on retail and commercial financing growth) and non-financing income (a more conducive trading environment in 4Q24).
Credit costs	26bps	<30bps	23bps	Asset quality held steady in 4Q24.
Financing growth	2.6%	3-4% (from 7-8%)	1.7%	9M24 performance saw slower-than-expected growth due to lumpy repayments on the non-retail side. Management thinks it should land closer to 4% YoY given decent drawdowns from retail and commercial customers, while the corporate segment is also showing signs of a rebound.
GIF	0.92%	<1.1%	1.02%	

Source: Company data, RHB

Valuation and TP

Our TP of MYR2.45 (unchanged) is based on a GGM-derived P/BV of 0.72x (near -1SD from mean) and an intrinsic value of MYR2.49. We retain our NEUTRAL call on the counter, as there is a lack of fresh re-rating catalysts.

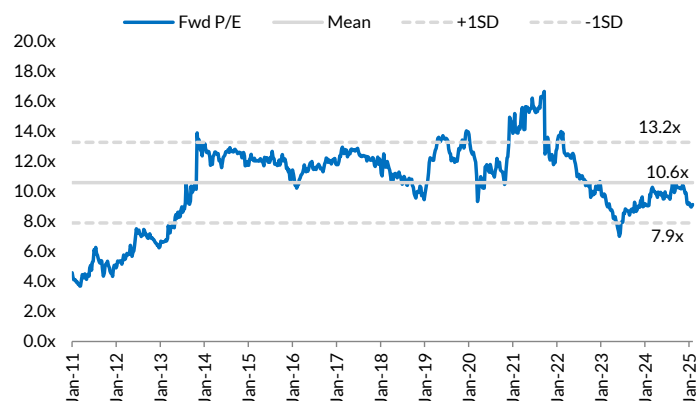
A key swing factor, in our view, would be measures to lift ROE over the short- and long-term, including initiatives to raise NIM, diversify non-financing income, and improve cost efficiency, among others.

Figure 2: BIMB – GGM valuation

Cost of equity (COE) computation:		Sustainable ROE (%)	8.2
Risk free rate (%)	4.0	COE (%)	10.0
Equity premium (%)	6.0	Long-term growth (g)	3.5
Beta (x)	1.0	Implied P/BV (x)	0.72
Cost of equity - CAPM (%)	10.0	BVPS - FY23F	MYR3.45
		Intrinsic value	MYR2.49
ESG premium/(discount) (%)	(2.0)	ESG premium/(discount)	(MYR0.05)
		TP (rounded)	MYR2.45

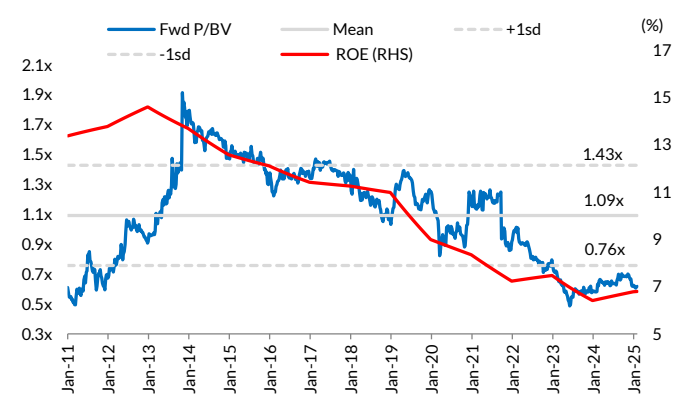
Source: Company data, RHB

Figure 3: BIMB's 12-month forward P/E



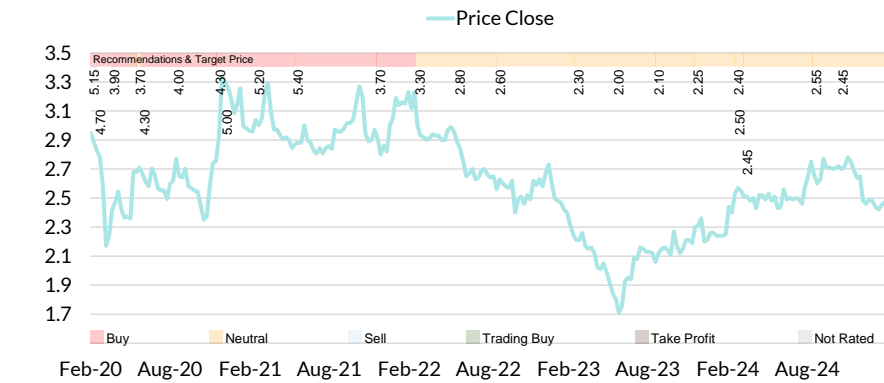
Source: Bloomberg, RHB

Figure 4: BIMB's 12-month forward P/BV against ROE



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-12-01	Neutral	2.45	2.69
2024-08-26	Neutral	2.55	2.74
2024-05-23	Neutral	2.45	2.50
2024-03-21	Neutral	2.45	2.51
2024-03-04	Neutral	2.50	2.57
2024-02-29	Neutral	2.40	2.46
2023-11-29	Neutral	2.25	2.27
2023-08-31	Neutral	2.10	2.09
2023-05-31	Neutral	2.00	1.85
2023-02-28	Neutral	2.30	2.27
2023-01-29	Neutral	2.60	2.47
2022-09-01	Neutral	2.60	2.60
2022-06-01	Neutral	2.80	2.91
2022-03-01	Neutral	3.30	3.04
2022-03-01	Buy	3.70	3.04

Source: RHB, Bloomberg

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