

22 March 2024

Financial Services | Banks

Alliance Bank Malaysia (ABMB MK)

Buy (Maintained)

A Guiding Light For SMEs; Stay BUY

- **Stay BUY, new MYR4.20 TP from MYR4.30, 19% upside with c.7% FY25F (Mar) yield.** After updating the ESG scoresheet for the banks under our coverage (refer to our thematic titled [Banks: In Pursuit Of Net Zero](#)), we lower our ESG score for Alliance Bank Malaysia to 3.2 from 3.3 – and adjust our TP accordingly. However, we still view ABMB as an ESG leader in the sector, and remain excited by the bank leveraging on its strength in the SME space to advocate for ESG adoption, especially in terms of providing non-financial policy support.
- **The positives.** ABMB leverages on its position as a SME financing giant to empower such enterprises to adopt sustainable practices through financial and non-financial support – the latter, we believe, is slightly lacking at present. The bank is also a member of the United Nations Global Compact (UNGC) Network Malaysia & Brunei, with which it is collaborating to create an ESG sectoral playbook to assist SMEs with the ESG transition. Separately, ABMB has recorded a 16% reduction in its internal emissions against the baseline level of FY20. Moving forward, the bank is looking into investments in carbon offset mechanisms to further lower its emissions.
- **Areas for improvement?** ABMB's FY23 sustainability statement was not subject to any assurance process – we understand the group will seek external assurance for the FY24 edition of its statement. ABMB has also yet to disclose its Scope 3 financed emissions, but we acknowledge the difficulty in generating a baseline, given the bank's sizeable SME loan franchise. Encouragingly, it intends to quantify its Scope 3 financed emissions, and we look forward to its disclosure in future editions of the sustainability statement.
- **A guiding light for SMEs.** Post-updates to our sector ESG scoresheet, ABMB now has a new ESG score of 3.2 (from 3.3). Despite the drop in its ESG score, the bank remains one of the highest-scoring banks within our coverage. We think ABMB is one of the sustainability champions within the banking industry, especially among the smaller banks. At the same time, we acknowledge that its strong advocacy for ESG adoption among the SME community is a big step forward. No changes were made to our forecasts.

Target Price (Return): MYR4.20 (+19%)
 Price (Market Cap): MYR3.52 (USD1,142m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (MYR/USD) 4.09m/0.76m

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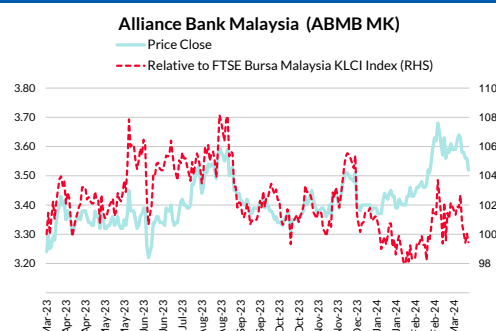


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.8	(3.0)	3.5	3.8	8.3
Relative	(1.8)	(1.7)	(1.4)	(2.0)	(1.3)
52-wk Price low/high (MYR)				3.22	–3.68



Source: Bloomberg

Forecasts and Valuation	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Reported net profit (MYRm)	573	678	668	719	779
Net profit growth (%)	59.7	18.3	(1.5)	7.8	8.3
Recurring net profit (MYRm)	573	678	668	719	779
Recurring EPS (MYR)	0.37	0.44	0.43	0.46	0.50
BVPS (MYR)	4.14	4.36	4.55	4.80	5.07
DPS (MYR)	0.19	0.22	0.22	0.23	0.25
Recurring P/E (x)	9.51	8.04	8.16	7.57	7.00
P/B (x)	0.85	0.81	0.77	0.73	0.69
Dividend Yield (%)	5.3	6.3	6.2	6.6	7.2
Return on average equity (%)	9.0	10.3	9.7	9.9	10.2

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E: GOOD

ABMB's Scope 1, 2 and 3 operational emissions in FY23 marked a 16% reduction vs FY20 levels. As at Dec 2023, the group had achieved MYR12.3bn in new sustainable banking business, close to its target of MYR15bn by FY27 (Mar) – this target may likely be revised upwards.

S: EXCELLENT

ABMB supports its SME customers on their sustainability transition through financial support, industry roundtable discussions, and capacity building programmes, among others. The bank also boasts decent diversity and employee training credentials.

G: EXCELLENT

ABMB has 80% Board independence, while group-wide sustainability oversight is provided by a dedicated committee. Senior management personnel are also subject to ESG-linked remuneration packages.

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Financial Exhibits

Asia	Financial summary (MYR)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Malaysia	EPS	0.37	0.44	0.43	0.46	0.50
Financial Services	Recurring EPS	0.37	0.44	0.43	0.46	0.50
Alliance Bank Malaysia	DPS	0.19	0.22	0.22	0.23	0.25
ABMB MK	BVPS	4.14	4.36	4.55	4.80	5.07
Buy						
Valuation basis	Valuation metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Our GGM assumptions are:	Recurring P/E (x)	9.51	8.04	8.16	7.57	7.00
i. COE of 11.0%;	P/B (x)	0.8	0.8	0.8	0.7	0.7
ii. ROE assumption of 9.9%;	Dividend Yield (%)	5.3	6.3	6.2	6.6	7.2
iii. 3.5% long-term growth.						
Key drivers	Income statement (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Our FY25F earnings are most sensitive to changes in:	Interest income	2,082	2,429	2,859	3,088	3,326
i. Loans growth and NIM;	Interest expense	(563)	(746)	(1,158)	(1,235)	(1,321)
ii. Credit costs;	Net interest income	1,519	1,683	1,700	1,853	2,005
iii. Costs related to its new strategic initiatives;	Non interest income	349	237	292	310	341
iv. Non-interest income.	Total operating income	1,868	1,920	1,993	2,163	2,346
	Overheads	(823)	(881)	(949)	(1,031)	(1,122)
	Pre-provision operating profit	1,045	1,038	1,044	1,131	1,224
	Loan impairment allowances	(217)	(152)	(163)	(182)	(196)
	Other impairment allowances	(0)	0	(3)	(3)	(3)
	Income from associates	0	0	0	0	0
	Pre-tax profit	827	887	878	947	1,025
	Taxation	(255)	(209)	(211)	(227)	(246)
	Reported net profit	573	678	668	719	779
	Recurring net profit	573	678	668	719	779
Key risks						
Key downside risks are:						
i. Weaker-than-expected loans growth and NIM;						
ii. Higher-than-expected impairment allowances;						
iii. Weaker-than-expected non-II.						
Company Profile						
Alliance Bank Malaysia is an integrated banking group with operations in consumer banking, SME banking, wholesale banking, Islamic banking, and investment banking.						
	Profitability ratios	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Return on average assets (%)	0.9	1.1	1.0	1.0	1.0
	Return on average equity (%)	9.0	10.3	9.7	9.9	10.2
	Return on IEAs (%)	3.4	3.8	4.2	4.2	4.3
	Cost of funds (%)	1.1	1.4	2.0	2.0	2.1
	Net interest spread (%)	2.3	2.5	2.2	2.2	2.2
	Net interest margin (%)	2.5	2.7	2.5	2.5	2.6
	Non-interest income / total income (%)	18.7	12.3	14.7	14.3	14.5
	Cost to income ratio (%)	44.1	45.9	47.6	47.7	47.8
	Credit cost (bps)	48.0	31.9	31.7	32.6	32.6
	Balance sheet (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Total gross loans	46,284	49,193	53,605	57,880	62,496
	Other interest earning assets	15,243	15,807	16,617	17,469	18,364
	Total gross IEAs	61,526	65,001	70,222	75,349	80,861
	Total provisions	(1,160)	(1,267)	(1,287)	(1,326)	(1,379)
	Net loans to customers	45,455	48,498	52,863	57,082	61,639
	Total net IEAs	60,366	63,733	68,935	74,022	79,481
	Total non-IEAs	1,481	2,577	1,096	23	(1,161)
	Total assets	61,848	66,311	70,031	74,045	78,320
	Customer deposits	48,186	50,849	53,900	57,134	60,562
	Other interest-bearing liabilities	4,153	4,654	4,775	4,913	5,069
	Total IBLs	52,340	55,503	58,675	62,047	65,631
	Total non-IBLs	3,091	4,061	4,304	4,563	4,836
	Total liabilities	55,431	59,564	62,979	66,610	70,467
	Share capital	1,548	1,548	1,548	1,548	1,548
	Shareholders' equity	6,417	6,747	7,052	7,436	7,853
	Asset quality and capital	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Reported NPLs / gross cust loans (%)	1.8	2.5	2.3	2.1	2.0
	Total provisions / reported NPLs (%)	135.9	102.8	104.4	109.1	110.4
	CET-1 ratio (%)	16.4	14.9	14.8	14.8	14.8

Source: Company data, RHB

Emissions And ESG

Trend analysis

ABMB's internal Scope 1, 2 and 3 emissions have been on a downtrend for three consecutive years, mainly due to improvements in its Scope 2 emissions. ABMB's greenhouse gas reduction strategy involves lowering flow space, improving energy efficiency in offices and branches, and potential investments in carbon offset instruments.

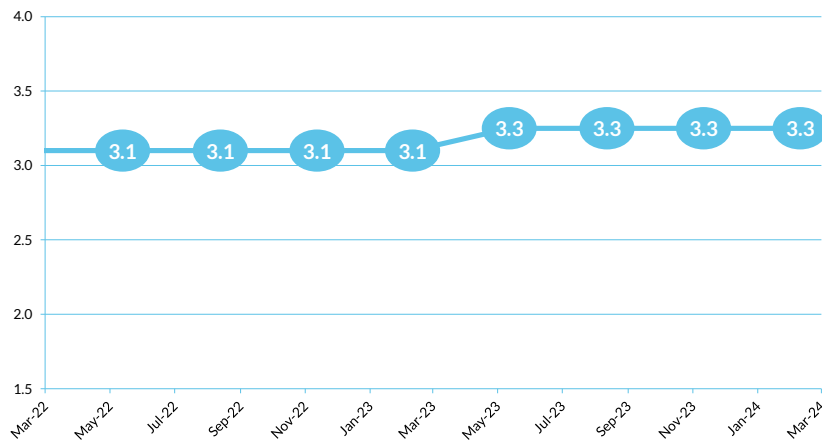
Emissions (tCO ₂ e)	Mar-21	Mar-22	Mar-23
Scope 1	16	24	32
Scope 2	7,996	7,112	6,700
Scope 3	565	577	686
Total emissions	8,577	7,714	7,418

Source: Company data, RHB

Latest ESG-Related Developments

- Acquires new head office building:** ABMB's new head office building on Jalan Ampang, Kuala Lumpur is a green-certified building, and should further aid the group in its emissions reduction initiatives.
- Empowering SMEs for sustainability:** ABMB announced a collaboration with SME Corp Malaysia to assist SMEs to adopt ESG practices through relevant financing and non-financing solutions.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-02-28	Buy	4.30	3.63
2023-12-01	Buy	4.00	3.47
2023-08-30	Neutral	3.50	3.45
2023-05-31	Neutral	3.50	3.45
2023-04-02	Neutral	3.50	3.40
2023-02-28	Neutral	3.75	3.48
2022-11-29	Buy	4.40	3.79
2022-08-31	Buy	4.20	3.53
2022-07-19	Buy	4.00	3.18
2022-06-01	Buy	4.20	3.55
2022-03-01	Buy	4.00	3.60
2021-11-28	Buy	3.10	2.76
2021-08-29	Buy	2.90	2.53
2021-06-01	Neutral	2.70	2.60
2021-02-28	Neutral	2.80	2.65

Source: RHB, Bloomberg

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