Malaysia Company Update

9 September 2026

Financial Services | Banks

Public Bank (PBK MK)

Neutral (Maintained)

Privatising Public Financial Holdings

Target Price (Return):	MYR5.60 (+12%)
Price (Market Cap):	MYR5.00 (USD24,552m)
ESG score:	3.1 (out of 4)
Avg. Daily Turnover (MYR/USD):	123.6m/31.3m

- **Maintain NEUTRAL and MYR5.60 TP, 12% upside and c.6% yield.** Public Bank has proposed to privatise Public Financial Holdings (PFHL) (626 HK, NR), its 73.23%-owned, HK-listed subsidiary at HKD2.50 cash – a 61% premium to the last close, but at 0.35x P/BV. Plugging the minorities gap has minimal impact on group earnings and CET-1 ratio (-13bps at bank-entity). More importantly, though, full ownership opens up the possibility for capital to be managed cleanly, especially given the excess capital that the regulated entities there appear to be sitting on.
- **Details of the proposal.** The proposed privatisation is by way of a scheme of arrangement under Section 99 of the Bermuda Companies Act where effectively, PBK is offering HKD2.50/share in cash for the 26.77% stake it does not own in PFHL. The total estimated cost is MYR379m, and PBK has said that it does not intend to increase the offer price. If successful, PFHL will be delisted from the Hong Kong Stock Exchange. The scheme requires approval from at least 75% of PFHL's minorities and not more than 10% votes against it. No PBK shareholder vote is required. The long stop date is 8 Mar 2027.
- **Valuation and impact to earnings.** The privatisation offer price is at a 61% premium to PFHL's last close of HKD1.55 but at a P/BV of 0.35x to its June 2026 BVPS (<1% ROE). Given the premium to the last close price and that PFHL is thinly traded (average daily turnover of c.HKD414k), there is a good chance the offer will likely be accepted. Earnings-wise, PFHL posted FY25 PATMI of HKD80m (MYR41m) and ROE of 1.0% and hence, plugging the minorities gap will not materially impact PBK's group earnings.
- **Capital: Group (neutral); bank (-13bps).** As for the impact to CET-1 capital, at the group level (1H26 CET-1 ratio: 13.9%) it is minimal while the additional cost of investment is expected to impact the bank's CET-1 ratio by c.13bps (1H26: 11.9%). That said, we do not anticipate this to impact management's commitment to return the entire MYR3.5bn capital released from the adoption of Basel III reforms. Rather, we think the privatisation could allow for the unlocking of further capital. Currently, the regulated entities appear overcapitalised, eg Public Bank (Hong Kong), the banking unit there, has a CET-1 ratio of >27%. Assuming a conservative target CET-1 ratio of 20%, this could free up c.MYR900m (5 sen/PBK share) that can be up streamed to the group and returned to PBK shareholders.
- **No change to our earnings forecasts and MYR5.60 TP**, which includes a 2% ESG premium.

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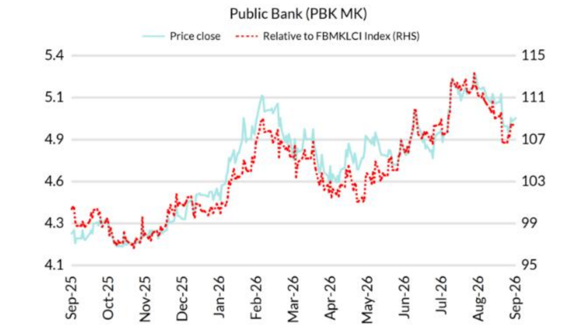
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	10.1	(3.7)	4.6	2.7	16.8
Relative	8.1	(2.4)	2.5	2.9	8.7
52-wk Price low/high (MYR)					4.19–5.28



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Reported net profit (MYRm)	7,147	7,224	7,479	7,821	8,312
Net profit growth (%)	7.5	1.1	3.5	4.6	6.3
Recurring net profit (MYRm)	7,147	7,224	7,479	7,821	8,312
Core EPS (MYR)	0.37	0.37	0.39	0.40	0.43
BVPS (MYR)	2.95	3.09	3.25	3.36	3.48
DPS (MYR)	0.21	0.23	0.29	0.30	0.32
Recurring P/E (x)	13.6	13.4	13.0	12.4	11.7
P/B (x)	1.7	1.6	1.5	1.5	1.4
Dividend Yield (%)	4.2	4.5	5.7	6.0	6.3
Return on average equity (%)	12.8	12.3	12.2	12.2	12.5

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 2.8 (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

Public Bank's total emissions declined 6% YoY, but rose in FY25 vs the FY22 baseline - one of the reasons being an expansion of scope for Scope 3 emission.

Emissions (tCO2e)	-	Dec-23	Dec-24	Dec-25
Scope 1		2,935	4,005	3,531
Scope 2		63,122	66,587	64,193
Scope 3		25,232	31,066	27,910
Total emissions		91,289	101,658	95,634

Source: Company data, RHB

Latest ESG-Related Developments

Green financing campaigns: In FY25, Public Bank launched the PB WISE Ecobiz Campaign and PB WISE EV Campaign to support the to support the SMEs in the manufacturing sector as well as to offer low-cost financing to accelerate the growth of the EV sector. Support greater homeownership: Public Bank launched the First Home Mortgage Guarantee Programme (FHMGP) in 2025 to collaborate greater homeownership among the B40 and M40 income segments by extending mortgage financing with a margin of up to 105%. Sustainable development across region: The group's overseas banking entities (Hong Kong, Cambodia, and Vietnam) continue to expand and diversify sustainable financing activities, channelling funds towards projects and activities that support environmental and social progress.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 21 August 2026

E Score: 2.8 (GOOD)

Public Bank's commitments include achieving carbon neutral position by 2030, and net zero carbon by 2050. It has mobilised MYR77bn of sustainable finance since 2020, which includes MYR48bn for low emissions vehicle financing, MYR11bn of social agenda financing, MYR6bn of corporate loans, MYR7bn under green financing facilities, as well as MYR6bn sustainability-linked loans.

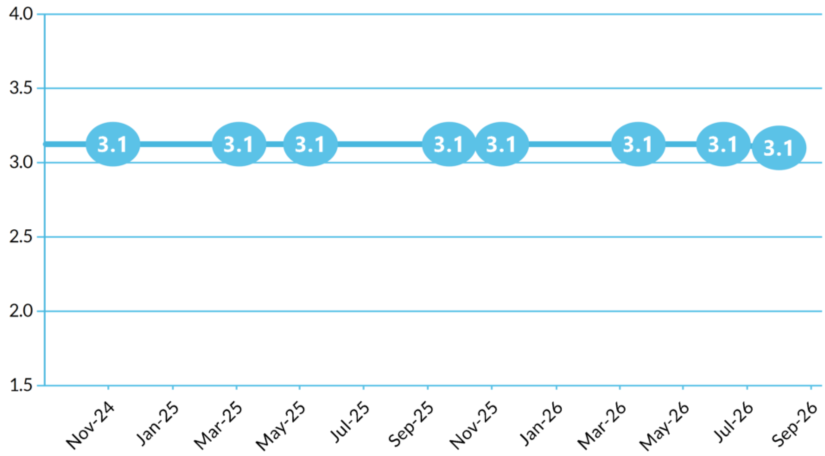
S Score: 3.5 (EXCELLENT)

Public Bank offers affordable rates to first-time homebuyers under its PB First Home Loan initiative. Embraces gender diversity with 46% of female in at senior management level and 44% of female in the Board of Directors. Has a low staff attrition rate of 7.8% as at end-2025

G Score: 3.5 (EXCELLENT)

Has not had any material data security or privacy issues over the past few years. The Board of Directors is decently diverse, with well-defined roles and responsibilities for each member. Board members, senior management, and employees undergo training on matters of compliance, good governance and banking best practices.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Financial Services
Public Bank
PBK MK
Neutral

Valuation basis

GGM-derived intrinsic value with an ESG overlay. Key GGM assumptions are:
i. COE of 9.0%;
ii. ROE of 12.5%;
iii. 3.5% long-term growth.

Key drivers

Our earnings are most sensitive to changes in:
i. NIM;
ii. Credit cost;
iii. Non-II growth.

Key risks

Downside risks include:
i. Weaker-than-expected NIMs;
ii. Sharper-than-expected deterioration in asset quality;
iii. Weaker-than-expected non-II.

The converse represents upside risks.

Company profile

Public Bank is Malaysia's third largest banking group by assets. The group also has overseas operations in Cambodia, Vietnam, Laos and Hong Kong.

Financial summary (MYR)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
EPS	0.37	0.37	0.39	0.40	0.43
Recurring EPS	0.37	0.37	0.39	0.40	0.43
DPS	0.21	0.23	0.29	0.30	0.32
BVPS	2.95	3.09	3.25	3.36	3.48

Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring P/E (x)	13.58	13.43	12.98	12.41	11.68
P/B (x)	1.7	1.6	1.5	1.5	1.4
Dividend Yield (%)	4.2	4.5	5.7	6.0	6.3

Income statement (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Interest income	23,249	23,506	24,280	25,286	26,518
Interest expense	(12,091)	(12,083)	(12,466)	(12,984)	(13,532)
Net interest income	**11,158**	**11,423**	**11,815**	**12,303**	**12,986**
Non interest income	2,853	3,272	3,556	3,801	4,063
Total operating income	**14,011**	**14,695**	**15,371**	**16,104**	**17,048**
Overheads	(4,828)	(5,129)	(5,385)	(5,652)	(5,931)
Pre-provision operating profit	**9,183**	**9,566**	**9,986**	**10,452**	**11,117**
Loan impairment allowances	(1)	(67)	(149)	(169)	(190)
Other impairment allowances	(492)	(13)	0	0	0
Income from associates	241	56	62	68	75
Pre-tax profit	**8,932**	**9,543**	**9,899**	**10,351**	**11,001**
Taxation	(1,913)	(2,136)	(2,148)	(2,246)	(2,387)
Minority interests	128	(183)	(271)	(284)	(301)
Reported net profit	**7,147**	**7,224**	**7,479**	**7,821**	**8,312**
Recurring net profit	**7,147**	**7,224**	**7,479**	**7,821**	**8,312**

Profitability ratios	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Return on average assets (%)	1.4	1.3	1.3	1.3	1.3
Return on average equity (%)	12.8	12.3	12.2	12.2	12.5
Return on IEAs (%)	4.5	4.4	4.3	4.3	4.3
Cost of funds (%)	2.7	2.6	2.5	2.5	2.5
Net interest spread (%)	1.9	1.8	1.8	1.8	1.8
Net interest margin (%)	2.2	2.1	2.1	2.1	2.1
Non-interest income / total income (%)	20.4	22.3	23.1	23.6	23.8
Cost to income ratio (%)	34.5	34.9	35.0	35.1	34.8
Credit cost (bps)	0.01	1.54	3.25	3.52	3.78

Balance sheet (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total gross loans	424,171	445,758	467,736	490,813	515,043
Other interest earning assets	102,398	101,828	106,229	110,827	115,631
Total gross IEAs	526,569	547,586	573,965	601,639	630,674
Total provisions	(3,699)	(3,425)	(3,295)	(3,178)	(3,074)
Net loans to customers	420,472	442,333	464,441	487,635	511,970
Total net IEAs	522,870	544,162	570,670	598,462	627,601
Total non-IEAs	19,994	17,490	15,130	11,340	7,476
Total assets	542,863	561,651	585,799	609,802	635,076
Customer deposits	433,264	447,114	467,234	488,259	510,231
Other interest-bearing liabilities	32,865	33,056	33,209	33,293	33,401
Total IBLs	466,129	480,169	500,443	521,552	543,632
Total non-IBLs	17,087	19,040	19,496	19,976	20,481
Total liabilities	483,216	499,210	519,939	541,528	564,113
Share capital	9,418	9,418	9,418	9,418	9,418
Shareholders' equity	57,335	59,938	63,085	65,215	67,603
Minority interests	2,311	2,504	2,775	3,059	3,360

Assets quality and capital	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Reported NPLs / gross cust loans (%)	0.5	0.5	0.5	0.5	0.5
Total provisions / reported NPLs (%)	166.2	149.9	140.9	132.1	124.3
CET-1 ratio (%)	14.2	13.9	13.9	13.8	13.7
Tier-1 ratio (%)	14.2	13.9	13.9	13.8	13.7
Total capital ratio (%)	17.0	16.6	16.5	16.2	15.0

Source: Company data, RHB

Valuation and TP

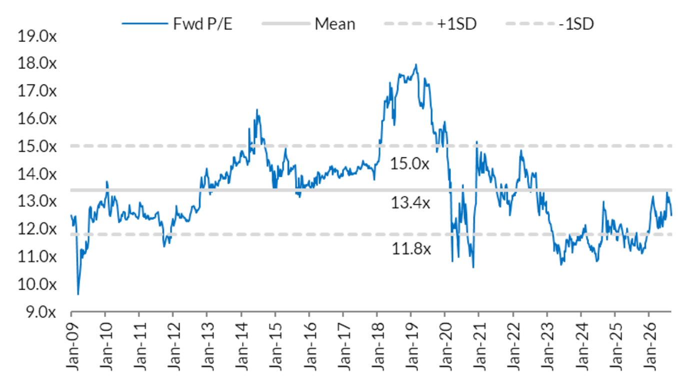
We retain our MYR5.60 TP, which is based on a GGM-derived P/BV of 1.64x. Our TP includes an unchanged 2% ESG premium, since PBK's ESG score of 3.1 out of 4 is above the country median of 3.0.

Figure 1: GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	12.5
Risk free rate (%)	3.75	COE (%)	9.0
Equity premium (%)	5.25	Long-term growth (g)	3.5
Beta (x)	1.0	Implied P/BV (x)	1.64
Cost of equity - CAPM (%)	9.0	BVPS	MYR3.36
		Intrinsic value	MYR5.50
ESG premium/(discount) (%)	2.0	ESG premium/(discount)	**MYR0.11**
		TP (rounded)	**MYR5.60**

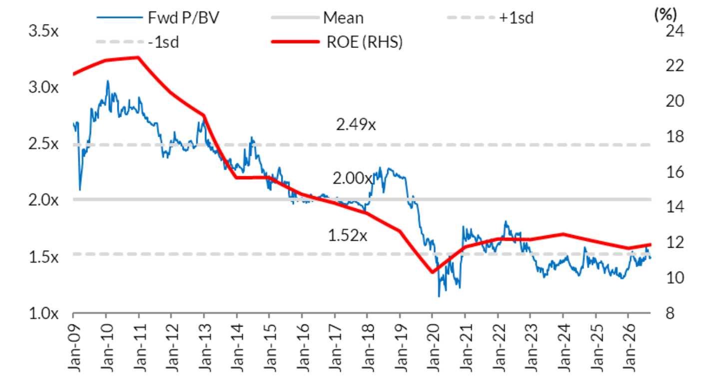
Source: Company data, RHB.

Figure 2: PBK's 12-month forward consensus P/E



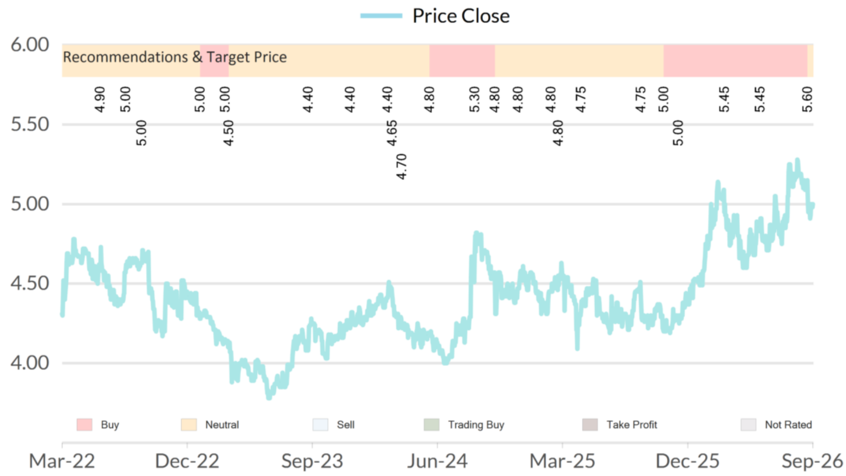
Source: Bloomberg, RHB

Figure 3: PBK's 12-month forward consensus P/BV



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-08-27	Neutral	5.60	5.00
2026-05-15	Buy	5.45	4.91
2026-02-26	Buy	5.45	5.00
2025-11-17	Buy	5.00	4.30
2025-10-16	Buy	5.00	4.22
2025-08-27	Neutral	4.75	4.33
2025-04-18	Neutral	4.75	4.39
2025-02-27	Neutral	4.80	4.49
2025-02-11	Neutral	4.80	4.45
2024-12-01	Neutral	4.80	4.47
2024-10-11	Neutral	4.80	4.31
2024-08-28	Buy	5.30	4.80
2024-05-21	Buy	4.80	4.19
2024-03-21	Neutral	4.70	4.22
2024-02-29	Neutral	4.65	4.40

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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