

12 January 2023

Financial Services | Banks

Alliance Bank Malaysia (ABMB MK)

Buy (Maintained)

ACCELER8 2027: No More Mr Niche Guy

- **Keep BUY and MYR4.40 TP, 18% upside and c.6% FY24F (Mar) yield.** Alliance Bank unveiled its new ACCELER8 2027 strategy roadmap during the analyst briefing yesterday. Key highlights were a focus on expanding its niche beyond business and SME banking, on top of an 8-10% 4-year loan growth CAGR. We continue to like the bank for its robust earnings growth and resilient asset quality, while its industry-leading CASA mix should allow it to reap maximum benefits from further interest rate hikes.
- **ACCELER8 2027 ambitions.** Management's new 4-year roadmap will see ABMB broaden its vision towards becoming "The Preferred Banking Partner", from a previous focus on SME and business clients. Targeted segments within the consumer banking space include young professionals (High Earners, Not Rich Yet or "HENRY") as well as high net-worth individuals. ABMB will also be looking to expand its geographical footprint in the Northern states (eg Kedah and Pulau Pinang) as well as East Malaysia. In terms of its competitive advantages, the bank highlighted speed, personalisation, and service excellence as key focus areas for the next four years.
- **New financial targets.** The bank's new 4-year loans CAGR target of 8-10% (FY18-22 CAGR: 3.5%) implies above-industry-average pace. ABMB also unveiled a CIR target of 45% in FY27 (1HFY23 achieved: 43.9%), though it advised analysts to expect intermediate spikes in the CIR in the meantime from the additional investments and establishment costs required to realise its ACCELER8 2027 plans. Elsewhere, we are encouraged by its commitment to a 50% dividend payout ratio, but deem its ROE target of 11% to be slightly modest, given it has already achieved 11.6% in 1HFY23, and has a target of >10% for FY23F.
- **No changes to earnings and TP.** We make no changes to our earnings forecasts pending further clarity from management on the planned investments, but we acknowledge the implied downside risks to our FY24F-25F. Our TP is maintained at MYR4.40, and is based on a GGM-derived intrinsic value of MYR4.34, with a 2% ESG premium applied as per our in-house methodology. The stock is currently trading at an appealing 0.8x P/BV against a projected FY23F ROE of 10%. We remain upbeat on the stock given its industry-leading CASA mix, robust earnings growth and stable asset quality.
- **Key risks** to our call include weaker-than-expected loans growth, higher-than-expected impairment allowances, and weaker-than-expected non-interest income.

Target Price (Return): MYR4.40 (+18%)
 Price (Market Cap): MYR3.73 (USD1,320m)
 ESG score: 3.10 (out of 4)
 Avg Daily Turnover (MYR/USD) 5.98m/1.31m

Analysts

Nabil Thoo
 +603 9280 2174
nabil.thoo@rhbgroup.com



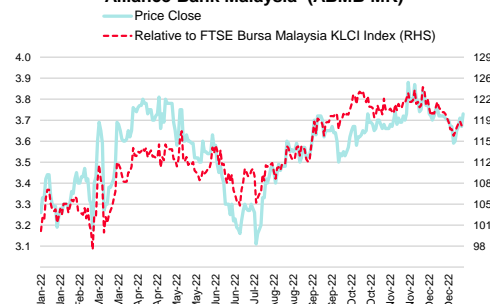
Fiona Leong
 +603 9280 8886
fiona.leong@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.6	(1.1)	4.2	14.1	14.4
Relative	2.3	(1.6)	(2.9)	9.9	19.5
52-wk Price low/high (MYR)				3.11 – 3.88	

Alliance Bank Malaysia (ABMB MK)



Source: Bloomberg

Forecasts and Valuation	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Reported net profit (MYRm)	359	573	664	722	789
Net profit growth (%)	(15.4)	59.7	16.0	8.7	9.2
Recurring net profit (MYRm)	359	573	664	722	789
Recurring EPS (MYR)	0.23	0.37	0.43	0.47	0.51
BVPS (MYR)	4.04	4.14	4.39	4.64	4.92
DPS (MYR)	0.06	0.19	0.21	0.23	0.25
Recurring P/E (x)	16.09	10.08	8.69	7.99	7.32
P/B (x)	0.92	0.90	0.85	0.80	0.76
Dividend Yield (%)	1.6	5.0	5.8	6.3	6.8
Return on average equity (%)	5.9	9.0	10.1	10.3	10.7

Source: Company data, RHB

Overall ESG Score: 3.10 (out of 4)

E: GOOD

ABMB's internal credit policy prohibits the financing of certain sectors that are deemed environmentally harmful or illegal. At the same time, relationship managers have also adopted an ESG screener that helps them identify clients that require assistance in adopting sustainable practices.

S: GOOD

ABMB embeds ESG-linked KPIs into its employees' balanced scorecards, and are planning to introduce an ESG-based remuneration framework. Besides that, the bank, through its #SupportLokal microsite, helps promote local businesses online to widen their customer reach.

G: EXCELLENT

The Board consists eight members, comprising entirely non-executive directors, six of whom are independent directors. The number of independent non-executive Directors that made up of 75% of the Board is in compliance with BNM Policy Document on Corporate Governance to have a majority of Independent Directors at all times.

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Financial Exhibits

Asia	Financial summary (MYR)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Malaysia	EPS	0.23	0.37	0.43	0.47	0.51
Financial Services	Recurring EPS	0.23	0.37	0.43	0.47	0.51
Alliance Bank Malaysia	DPS	0.06	0.19	0.21	0.23	0.25
ABMB MK	BVPS	4.04	4.14	4.39	4.64	4.92
Buy						
Valuation basis	Valuation metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Our GGM assumptions are:	Recurring P/E (x)	16.09	10.08	8.69	7.99	7.32
i. COE of 10.7%;	P/B (x)	0.9	0.9	0.8	0.8	0.8
ii. ROE assumption of 10%; and	Dividend Yield (%)	1.6	5.0	5.8	6.3	6.8
iii. 3.5% long-term growth.						
Key drivers	Income statement (MYRm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Our FY23F earnings are most sensitive to changes in:	Interest income	2,172	2,082	2,182	2,325	2,471
i. Credit cost;	Interest expense	(777)	(563)	(586)	(622)	(662)
ii. NIM;	Net interest income	1,395	1,519	1,597	1,703	1,809
iii. Costs related to its new strategic initiatives;	Non interest income	422	349	273	299	335
iv. Non-II.	Total operating income	1,818	1,868	1,870	2,002	2,143
	Overheads	(801)	(823)	(842)	(884)	(929)
	Pre-provision operating profit	1,017	1,045	1,027	1,117	1,215
	Loan impairment allowances	(533)	(217)	(151)	(164)	(174)
	Other impairment allowances	(0)	(0)	(3)	(3)	(3)
	Income from associates	0	0	0	0	0
	Pre-tax profit	484	827	874	950	1,038
	Taxation	(125)	(255)	(210)	(228)	(249)
	Reported net profit	359	573	664	722	789
	Recurring net profit	359	573	664	722	789
Company Profile	Profitability ratios	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Alliance Bank Malaysia is an integrated banking group with operations in consumer banking, SME banking, wholesale banking, Islamic banking, and investment banking.	Return on average assets (%)	0.6	0.9	1.1	1.1	1.1
	Return on average equity (%)	5.9	9.0	10.1	10.3	10.7
	Return on IEAs (%)	3.6	3.4	3.4	3.5	3.5
	Cost of funds (%)	1.5	1.1	1.1	1.1	1.1
	Net interest spread (%)	2.2	2.3	2.3	2.4	2.4
	Net interest margin (%)	2.3	2.5	2.5	2.5	2.6
	Non-interest income / total income (%)	23.2	18.7	14.6	14.9	15.6
	Cost to income ratio (%)	44.1	44.1	45.0	44.2	43.3
	Credit cost (bps)	121	48	32	33	33
	Balance sheet (MYRm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Total gross loans	44,241	46,284	49,048	51,735	54,570
	Other interest earning assets	16,168	15,243	16,027	16,852	17,720
	Total gross IEAs	60,409	61,526	65,075	68,587	72,290
	Total provisions	(1,007)	(1,160)	(1,177)	(1,214)	(1,260)
	Net loans to customers	43,511	45,455	48,172	50,809	53,591
	Total net IEAs	59,401	60,366	63,898	67,373	71,029
	Total non-IEAs	1,320	1,481	508	(46)	(617)
	Total assets	60,721	61,848	64,406	67,327	70,412
	Customer deposits	48,489	48,186	50,114	52,369	54,726
	Other interest-bearing liabilities	3,829	4,153	4,221	4,301	4,394
	Total IBLs	52,317	52,340	54,335	56,670	59,119
	Total non-IBLs	2,146	3,091	3,276	3,473	3,680
	Total liabilities	54,463	55,431	57,611	60,142	62,799
	Share capital	1,548	1,548	1,548	1,548	1,548
	Shareholders' equity	6,258	6,417	6,795	7,185	7,613
	Asset quality and capital	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Reported NPLs / gross cust loans (%)	2.3	1.8	1.9	1.9	1.9
	Total provisions / reported NPLs (%)	97.6	135.9	129.7	126.8	124.9
	CET-1 ratio (%)	16.5	16.4	15.5	15.7	16.0

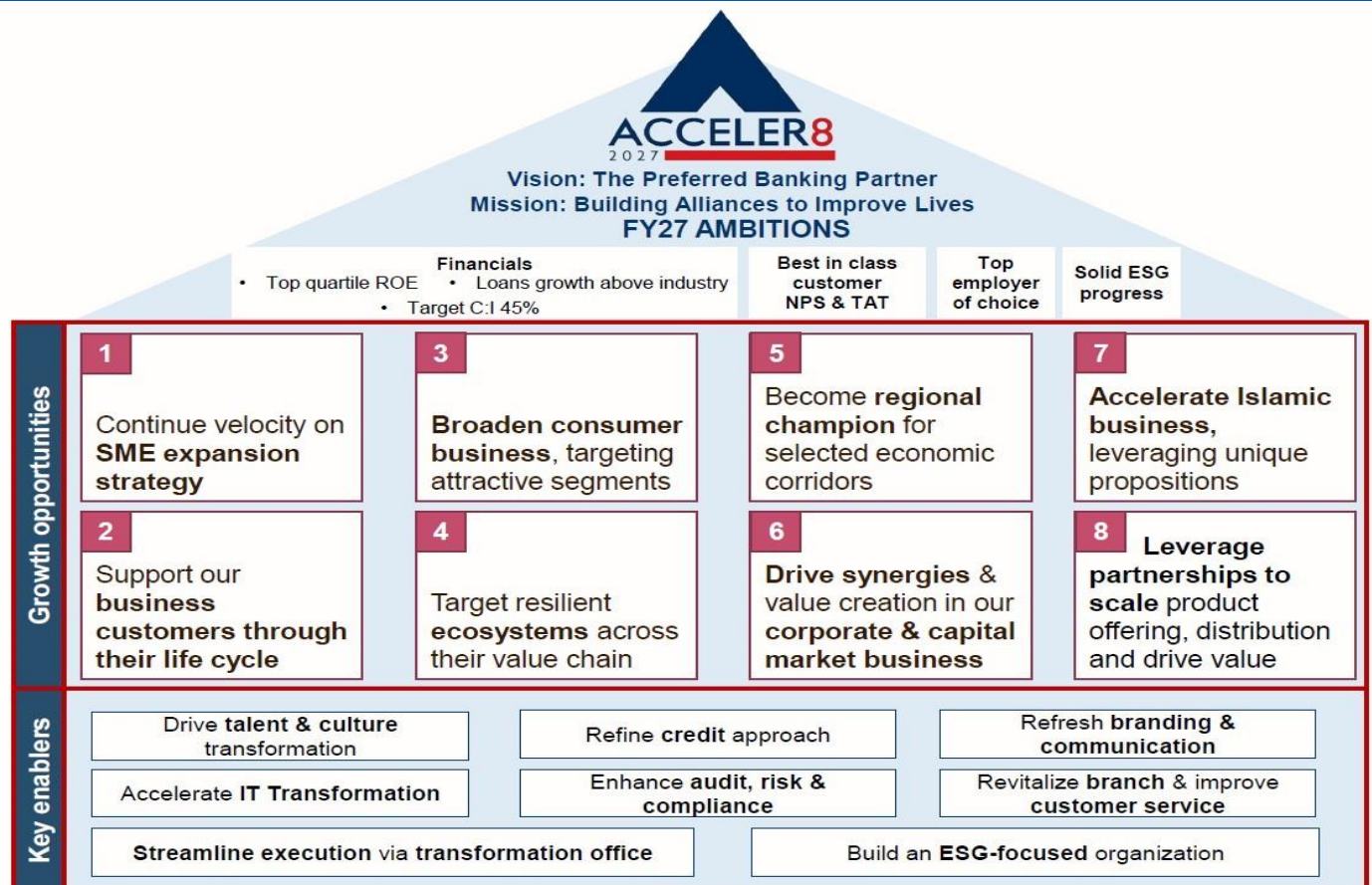
Source: Company data, RHB

Figure 1: ACCELER8 2027 three-pronged approach



Source: Company data

Figure 2: Growth opportunities and key enablers under ACCELER8 2027



Source: Company data

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Valuation and TP

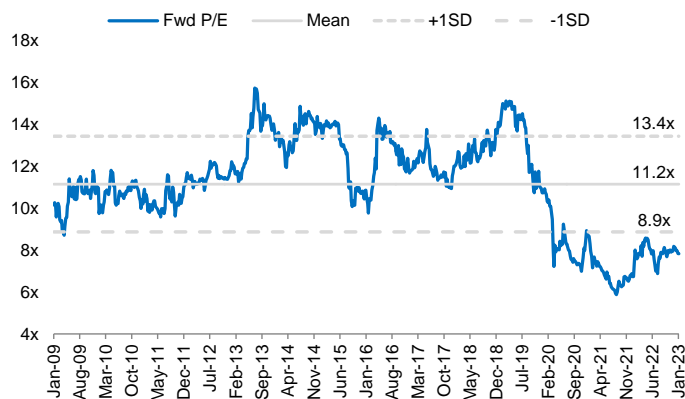
Our GGM-derived TP of MYR4.40 is based on a 12-month forward P/BV of 0.95x, with a 2% premium included to account for its ESG score of 3.1, as per our in-house proprietary methodology. The stock is currently trading at 0.8x P/BV, or -1SD from its long-term mean. We deem this valuation to be undemanding, given its decent loans and topline growth, stable asset quality outlook and solid ROE of 10% projected for FY23F.

Figure 3: ABMB – GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	10.4
Risk free rate (%)	4.0	COE (%)	10.7
Equity premium (%)	6.7	Long-term growth (g)	3.5
Beta (x)	1.0	Implied P/BV (x)	0.95
Cost of equity - CAPM (%)	10.7	BVPS – 12-mth forward	MYR4.56
		Intrinsic value	MYR4.34
ESG premium/(discount) (%)	2	ESG premium/(discount)	MYR0.09
		TP (rounded)	MYR4.40

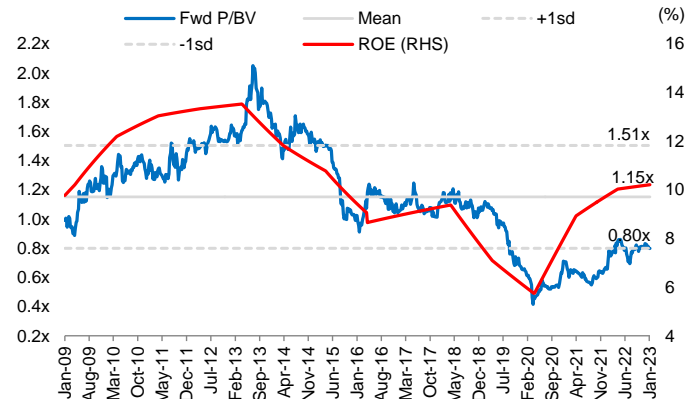
Source: Company data, RHB

Figure 4: ABMB's 12-month forward P/E



Source: Bloomberg, RHB

Figure 5: ABMB's 12-month forward P/BV vs ROE



Source: Bloomberg, RHB

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Recommendation Chart

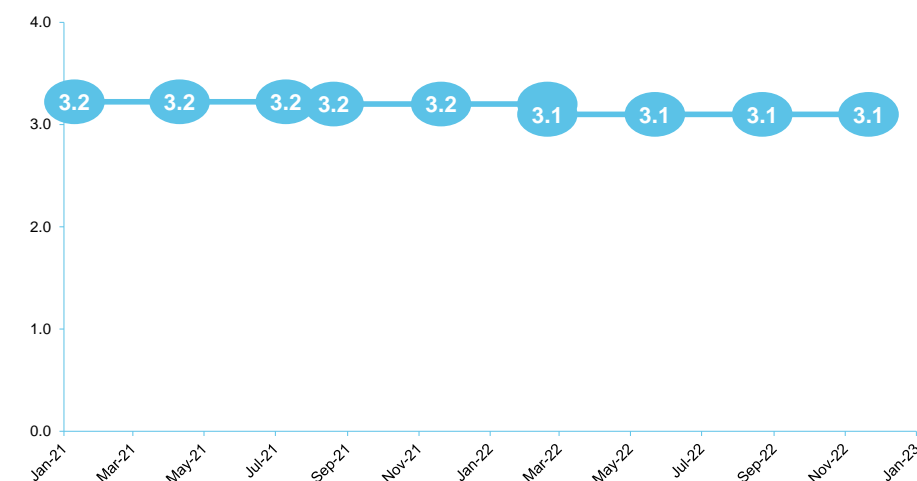


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-12-16	Neutral	2.90	2.99
2020-11-29	Neutral	2.60	2.58
2020-08-31	Neutral	2.20	2.19
2020-06-26	Neutral	2.40	2.20
2020-03-23	Buy	2.10	1.60
2020-03-01	Buy	2.70	2.31

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470