

Malaysia
ADD (no change)

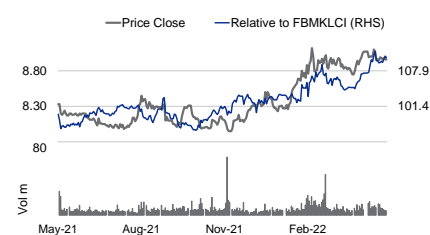
Consensus ratings*: Buy 13 Hold 5 Sell 2

Current price:	RM8.96
Target price:	RM10.00 ▲
Previous target:	RM9.80
Up/downside:	11.6%
CGS-CIMB / Consensus:	4.3%
Reuters:	MBBM.KL
Bloomberg:	MAY MK
Market cap:	US\$24,406m RM107,251m
Average daily turnover:	US\$21.39m RM91.00m
Current shares o/s:	11,873m
Free float:	48.6%

*Source: Bloomberg

Key changes in this note

- FY22F EPS forecast increased by 0.7%.
- FY23-24F EPS forecasts increased by 1%.

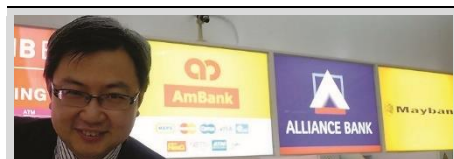


Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.8	0.9	7.6
Relative (%)	4.2	4.4	10.3

Major shareholders

	% held
Amanah Saham Bumiputera	35.4
Employees Provident Fund	14.1
Permodalan Nasional Berhad	7.3

Analyst(s)

Winson NG, CFA

T (60) 3 2635 9253

E winson.ng@cgs-cimb.com

Malayan Banking Bhd

Benefiting from OPR upcycle in 2Q22

- 1Q22 net profit was within our expectation (25% of our full-year forecast); 1Q22 net profit fell 14.5% due to weak investment income and CM taxation.
- We expect Maybank's 2Q22 net profit to rise by single-digit rates yoy and qoq due to the positive impact from the OPR hike.
- Reiterate Add, premised on our expected improvement in LLP and margin expansion from the OPR hike. Dividend yield is attractive at 4.7% for FY22F.

1Q22 net profit within expectations

Maybank's 1Q22 net profit was within expectations, as it accounted for 25% of our full-year forecast and 24% of Bloomberg consensus' estimate. 1Q22 net profit fell 14.5% yoy, dragged down by: 1) a 28.4% yoy decline in non-interest income (weaker investment and insurance income), and 2) additional tax expense under Cukai Makmur (CM), which led to a 19.1% yoy rise in 1Q22 taxation and an increase in tax rate from 23.4% in 1Q21 to 29.8% in 1Q22. Excluding CM taxation (assuming a tax rate of 24% for 1Q22), Maybank's 1Q22 net profit would have declined by a smaller 7.3% yoy. 1Q22 net profit fell by 0.6% qoq, due to a 181.9% qoq surge in loan loss provisioning (LLP). The qoq surge in 1Q22 LLP was within our expectation due to a significantly low base in 4Q21.

Benefiting from the OPR hike in 2Q22F

We expect Maybank's net profit to increase qoq to RM2.05bn-2.1bn in 2Q22F as it will start to benefit from the positive impact from the hike in the overnight policy rate (OPR). We expect yoy net profit growth of 4-7% in 2Q22F. The OPR hike would help to cushion some of the negative impact from lacklustre investment income (due to losses from fixed-income securities amid rising interest rates) and CM taxation in 2Q22F.

Raising our EPS forecasts ...

We are reflecting another 25bp hike in OPR in our estimates (we reflected 25bp hike previously). Meanwhile, we raise our assumed share base for Maybank from 11.87bn to 11.97bn, mainly due to 91.5m new shares issued under its dividend reinvestment plan. Consequently, our EPS forecasts are lifted by 0.7% for FY22F and c.1% for FY23-24F.

... and target price

For our DDM valuation, we: 1) raise our assumed risk-free rate from 3.8% to 4% (given the interest-rate hike), and 2) narrow the discount to the DDM value from 10% to 5% (due to the easing of pressures from credit risks). These, coupled with the changes in EPS forecasts, lead to an increase in our target price from RM9.80 to RM10.00.

Reiterate Add on Maybank

We reiterate our Add call on Maybank premised on the potential re-rating catalysts from the expected improvement in its LLP in FY22F and an expansion in its net interest margin after the OPR upcycle commences in May 22. We also deem its FY22 dividend yield of 4.7% attractive.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Net Interest Income (RMm)	11,090	12,034	12,069	12,768	13,502
Total Non-Interest Income (RMm)	13,673	13,414	14,468	15,479	16,693
Operating Revenue (RMm)	24,763	25,449	26,537	28,247	30,195
Total Provision Charges (RMm)	(4,599)	(2,659)	(2,535)	(2,687)	(3,088)
Net Profit (RMm)	6,481	8,096	8,256	9,625	10,431
Core EPS (RM)	0.60	0.71	0.69	0.80	0.87
Core EPS Growth	(18.8%)	18.8%	(2.5%)	16.1%	8.4%
FD Core P/E (x)	14.99	12.62	12.94	11.14	10.28
DPS (RM)	0.52	0.58	0.42	0.49	0.53
Dividend Yield	5.80%	6.47%	4.69%	5.47%	5.93%
BVPS (RM)	7.51	7.23	8.12	8.59	9.06
P/BV (x)	1.19	1.24	1.10	1.04	0.99
ROE	8.09%	9.64%	9.02%	9.63%	9.87%
% Change In Core EPS Estimates			0.68%	1.03%	0.98%
CGS-CIMB/Consensus EPS (x)			0.97	0.96	0.99

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Benefiting from OPR upcycle in 2Q22

Figure 1: Maybank – Results comparisons for 1QFY22

FYE Dec (RM m)	1QFY22	1QFY21	yoy %		qoq %	Prev. FY22F	Comments
			chg	0.0			
Net interest income	3,326.8	2,907.3	14.4	3,064.7	8.6	11,942.4	Above. Strong growth in 1Q22.
Non-interest income	1,456.9	2,033.6	(28.4)	1,276.5	14.1	6,289.5	Below. Weaker investment income.
Islamic income	1,670.5	1,884.2	(11.3)	1,958.4	(14.7)	8,178.4	Below.
Total income	6,454.2	6,825.1	(5.4)	6,299.6	2.5	26,410.4	In line. Dragged down by lower non-interest income.
Overhead expenses	(2,934.2)	(2,821.7)	4.0	(2,954.8)	(0.7)	(12,428.2)	Below Close to the normalised growth of circa 5%.
Pre-provision profit	3,520.0	4,003.4	(12.1)	3,344.8	5.2	13,982.2	In line. Narrower jaws.
Loan loss provisions	(443.4)	(850.2)	(47.8)	(157.3)	181.9	(2,535.2)	Below. A yoy plunge in 1Q22.
Associates and others	(104.2)	18.3	(669.4)	(467.3)	(77.7)	135.1	Below. Impairment losses.
Pretax profit	2,972.4	3,171.5	(6.3)	2,720.2	9.3	11,582.1	In line. 26% of CGS-CIMB.
Tax	(885.8)	(743.6)	19.1	(597.6)	48.2	(3,290.7)	
Tax rate (%)	29.8	23.4	-	22.0	-	28.4	Above.
Minority interests	(41.7)	(35.8)	16.5	(65.7)	(36.5)	(124.4)	Above.
Net profit	2,044.9	2,392.1	(14.5)	2,056.9	(0.6)	8,167.0	In line. 25% of CGS-CIMB and 24% of mkt.
EPS (sen)	17.3	21.0	(17.4)	17.3	-	68.8	

SOURCES: CGS-CIMB, COMPANY REPORTS

Figure 2: Earnings revision for Maybank

RM m	2021A		2022F		2023F			2024F		
	Old	New	Old	%chg	Old	New	%chg	Old	New	%chg
Net interest income	12,034.1	11,942.4	12,069.0	1.1%	12,536.2	12,767.5	1.8%	13,258.3	13,501.6	1.8%
Net profit	8,096.2	8,167.0	8,256.1	1.1%	9,449.8	9,625.3	1.9%	10,246.4	10,430.9	1.8%
Share base (m)	11,873.2	11,873.2	11,970.0	0.8%	11,873.2	11,970.0	0.8%	11,873.2	11,970.0	0.8%
EPS (RM)	0.70	0.69	0.69	0.7%	0.80	0.80	1.0%	0.86	0.87	1.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

About our valuation methodology for Maybank

The proxy for the risk-free rate for us to arrive at the cost of equity for our DDM methodology is the 10-year Malaysian government securities (MGS) yield. Our assumed risk-free rate of 4% is derived from the average consensus of the 10-year MGS yield for the next 10 quarters (from 2Q22 to 3Q24) (extracted from Bloomberg). The increase in our assumed risk-free rate is in tandem with the rise in interest rates in Malaysia (OPR and MG yields).

Previously, we applied a discount of 10% to our DDM value to arrive at our target price for Maybank given the potential risks from Covid-19 pandemic on its asset quality. Now, we are lowering the discount to 5%, as we see easing credit risk pressures from the Covid-19 outbreak, as reflected in the following:

- Maybank's credit charge-off rate had improved from 88bp in FY20 to 49bp in FY21. We expect the credit charge-off rate to decline further to 45bp in FY22F. The bank's credit charge-off rate was at only 12bp in 4Q21 and 32bp in 1Q22.
- Maybank has built up strong management overlay (estimated to be at RM2.9bn in 1Q22), which can be used to offset the provisioning for any new impaired loans.
- The proportion of Maybank's loans under repayment assistance has been declining since 3Q21, signifying an improvement in its asset quality.

Key takeaways from Maybank's 1QFY22 results webinar

On 26 May 22, Maybank hosted a webinar to announce its 1QFY22 financial results. The key highlights from the webinar were its guidance for its financial performance in FY22F and details on its loans under repayment assistance.

Maybank's views on macroeconomic and sector outlook for 2022F ➤

The following are the bank's views on the economy and the banking industry in its key markets in 2022F:

Malaysia:

- GDP growth of 6% in 2022F vs. 3.1% in 2021 – this is slightly higher than the 5.6% rate projected by CGS-CIMB economist.
- System loan growth of 4.9% in 2022F vs. 4.5% in 2021, in line with our projection of 4-5% growth.
- OPR of 2.25% by end-2022F (vs. 1.75% in 2021), lower than the 2.5% projected by CGS-CIMB economist – that said, Maybank is expecting an OPR hike of 50bp in 2022 compared to the 75bp hike anticipated by CGS-CIMB.
- Average US\$/RM exchange rate of 4.3 in 2022F (vs. 4.17 in 2021).
- Inflation of 2.7% in 2022F vs. 2.5% in 2021.
- Net interest margin to expand following the recent OPR hike.

Singapore

- GDP growth of 2.8% in 2022F vs. 7.6% in 2021.
- System loan growth of 8.6% in 2022F vs. 7.4% in 2021.
- 3-month SIBOR of 1.8% in 2022F vs. 0.44% in 2021.
- Average US\$/S\$ exchange rate of 1.37 in 2022F (vs. 1.35 in 2021).
- Inflation rate of 4.8% in 2022F (vs. 2.3% in 2021).
- Economic recovery to broaden to consumer-facing (non-digital) and travel-related services with the reopening of borders from 29 Mar 22 onwards while momentum in the manufacturing sector expected to moderate from last year's high base.
- Inflation pressures expected to persist, lifted by both external and domestic factors.
- Expecting a pick-up in loan growth supported by regional re-opening and potential acceleration of China-Asean supply chain shifts.
- Potential expansion in net interest margin driven by rising interest rates.

Indonesia

- GDP growth of 5.1% in 2022F vs. 3.7% in 2021.
- System loan growth of 7% in 2022F vs. 5.2% in 2021.
- Reference interest rate of 4.25% in 2022F (vs. 3.5% in 2021).
- Average US\$/Rp exchange rate of 14,300 in 2022F (vs. 14,253 in 2021).
- Inflation rate of 3.7% in 2022F (vs. 1.6% in 2021).

- Economic recovery likely to be impacted by slower global growth and weaker domestic demand arising from higher energy and food prices.
- Interest rate to be raised by 25bp in 2Q22 and a total of 75bp in 2022.
- Loan growth to be catalysed by higher demand for working-capital loans and investments amidst the re-opening of the economy.
- Net interest margin to remain firm with the rise in interest rate and relatively low deposit rates.

Maybank's guidance and key focus areas for FY22F >

The following are Maybank's guidance and key focus areas for FY22F:

- Focusing on growing fee income from wealth management, global markets (from corporate clients in the region), investment banking, asset management and insurance.
- Accelerating product rollouts on its digital platform to increase market penetration and generate higher fee income.
- Focusing on capital and liquidity conservation given the market volatility and supply-chain disruption.
- Defending its CASA (current account saving account) balances as mobility normalises to pre-pandemic levels.
- Expecting stable net interest margin, with a potential expansion of up to 5bp in the rising interest rate environment.
- Aiming for cost-to-income ratio of 45-46% (vs. our projection of 46.8% in FY22F) considering the rising inflation pressure and strategic investments to enhance its digital and sustainability capabilities aligned with its M25 strategic plans.
- Reimagining workplace and work arrangements to enhance productivity and efficiencies while embracing the new normal.
- Focusing on managing its asset quality given the potential risks from the expiry of most of its repayment assistance programmes in 2022 in Malaysia and geo-political tensions.
- Guiding for a credit charge-off rate of 40-50bp in FY22F (vs. our forecast of 45bp), potentially lower than the 49bp it recorded in FY21.
- ROE guidance of 9.5-10% for FY22F, above our projection of 9%.
- Maintains its dividend policy at 40-60% payout.

A decline in loans under repayment assistance in most major markets >

We are encouraged that the proportion of Maybank's loans under repayment assistance has declined in two of its key markets, i.e. from 20.6% in Feb 22 to 16.8% in Apr 22 for Malaysia and from 12.4% in Feb 22 to 11.6% in Apr 22 for Indonesia. Meanwhile, in Singapore (another key market), the proportion of loans under repayment assistance inched down from 3.4% in Feb 22 to 3.3% in Apr 22.

In Malaysia, the percentage for Maybank's loans under repayment assistance dropped for all loan segments, as shown below:

- Mortgage – down from 15.6% on 11 Feb 22 to 9.8% on 30 Apr 22.
- Auto loans – down from 9.6% on 11 Feb 22 to 2.8% on 30 Apr 22
- Financing for investments in unit trust – down from 12% on 11 Feb 22 to 7.4% on 30 Apr 22.
- Other retail loan – down from 5.2% on 11 Feb 22 to 3.6% on 30 Apr 22.

- SME loan – down from 39.1% on 11 Feb 22 to 37.9% on 30 Apr 22.
- Business banking – down from 29.4% on 11 Feb 22 to 28.8% on 30 Apr 22
- Global banking (corporate loans) – down from 31.8% on 11 Feb 22 to 30.8% on 30 Apr 22.

The following were the trends for Maybank's loans under repayment assistance (as percentage of its total loans in the country) in Singapore:


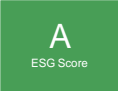

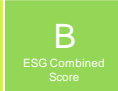



- Credit cards receivables and personal loans – largely stable at circa 4% on 11 Feb 22 and 30 Apr 22.
- SME loans – an increase from 40.6% on 11 Feb 22 to 42.9% on 30 Apr 22
- Business banking – down from 21.2% on 11 Feb 21 to 19.6% on 30 Apr 22
- Corporate loans – remained small at 0.2% on 30 Apr 22 vs. 0.3% on 11 Feb 22

The following were the percentage of Maybank's loans under repayment assistance (as percentage of its total loans in the country) in Indonesia:

- Mortgage – a slight decline from 14.5% on 14 Feb 22 to 14.2% on 30 Apr 22.
- Auto finance – down from 1.8% on 14 Feb 22 to 1.3% on 30 Apr 22.
- Credit-card receivables and personal loans – down from 2.9% on 14 Feb 22 to 2% on 30 Apr 22.
- Retail SME loans – down from 18.3% on 14 Feb 22 to 16.5% on 30 Apr 22
- SME loans – stable at circa 19% on 14 Feb 22 and 30 Apr 22
- Business banking – an increase from 16.9% on 14 Feb 22 to 19.2% on 30 Apr 22.
- Corporate loans (global banking) – down from 9.6% on 14 Feb 22 to 8.5% on 30 Apr 22.

Potential downside risks ►

Potential downside risks to our Add call include a wider-than-expected increase in gross impaired loan ratio in FY22F and a slowdown in loan growth. Another potential risk would be a strong pick-up in deposit competition in the banking industry which could increase Maybank's cost of fund and dilute the positive impact from our expected hike in Overnight Policy Rate.

Refinitiv ESG Scores	
	
     	
ESG in a nutshell	
<p>As the largest bank in Malaysia, Maybank has the reach to improve the ESG standards of a broad base of companies through its relationships with its business customers. Maybank has been making good progress in this area by formulating a set of Risk Acceptance Criteria (RAC), which are sector-specific financing guidelines integrating ESG considerations into credit risk assessment, decision-making, credit risk monitoring and review processes. It also has a specialised task force (Scrum teams) to work with its customers on ESG-related matters, which include setting ESG-related goals for some of its customers in ESG-vulnerable sectors to meet.</p> <p>Sustainability or ESG is one of the three key pillars of Maybank's 5-year strategic plan (from 2021 to 2025) called M25. The key focus of this is to deepen the humanisation of financial services in the communities in which it operates.</p>	
<p>Keep your eye on</p> <p>Maybank disclosed that its exposure to ESG-vulnerable sectors only accounted for 5.4% of its total loans at end-Mar 21, mainly from the following sectors – (1) palm oil (2.3% of its total loans), (2) oil and gas (2%), (3) forestry and logging (0.7%), (4) coal (0.2%) and (5) mining (0.2%).</p>	<p>Implications</p> <p>In our view, the size of Maybank's loan exposure to ESG-vulnerable sectors is reasonable, considering that some of these sectors (e.g. palm oil, oil and gas) are among the key contributors to Malaysia's economy. We think Maybank will not abruptly terminate its business with the companies in these sectors. Instead, it would manage the ESG risks from these sectors by (1) incorporating ESG criteria for the approval of new financing to these sectors, and (2) working with its customers in these sectors to promote the latter's transition to higher ESG standards.</p> <p>Maybank has dedicated teams (Scrum teams), which are supported by more than 100 Maybank employees, to work with its customers in ESG-vulnerable sectors to improve the latter's ESG standards. This will help to increase the overall ESG standards of its financing portfolio over time.</p>
<p>ESG highlights</p> <p>Maybank is our ESG pick among Malaysian banks due to (1) it having the most comprehensive ESG disclosure in the sector, in our view; (2) its initiatives to work with its customers to help them transition to higher ESG standards; and (3) its regional network, which allows it to bring its ESG initiatives to a wider base of beneficiaries in several countries.</p>	<p>Implications</p> <p>We have seen marked improvements in the ESG standards of several other Malaysian banks in the past 1-2 years, especially in the area of ESG disclosure. However, we think Maybank would continue to maintain its leadership in this area in the next 2-3 years, with its unwavering commitment to further ESG adoption and high investments in this area.</p>
<p>Trends</p> <p>Maybank's green financing increased 107.7% in 2019 and 28.1% in 2020 to a total of RM3.46bn at end-Dec 20. However, this only accounted for 0.7% of its total loans as at end-Dec 20, based on our estimates.</p>	<p>Implications</p> <p>Maybank targets to mobilise up to RM50bn of sustainable financing by 2025, partly through green financing. This signifies the potential for strong expansion in green financing over the next 3-4 years but the proportion of green financing over its total loans will remain small at 1-2%, in our view.</p> <p>The scope for sustainable finance is broad as apart from the financing of renewable energy projects, it also encompasses the financing for the purchase of electric vehicle and installation of solar panels, investment in green bonds, corporate advisory business for ESG transactions, and ESG-compliant asset and wealth management products.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 3: Sector comparison

Company	Bbg Ticker	Recom.	Price (local)	Target Price (local)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x) CY2021	Recurr. ROE (%) CY2021	P/PPOPS (x) CY2021	Div Yield (%) CY2021
						CY2021	CY2022					
DBS Group	DBS SP	Add	30.50	40.20	56,990	11.5	9.9	26.9%	1.42	12.8%	10.0	3.8%
OCBC	OCBC SP	Add	11.56	14.20	37,747	10.7	9.6	20.6%	1.08	10.4%	9.1	4.6%
United Overseas Bank	UOB SP	Add	28.83	35.60	35,053	12.5	10.9	21.6%	1.13	9.3%	8.8	4.2%
Singapore average						11.5	10.0	23.9%	1.22	11.0%	9.4	4.1%
Agricultural Bank of China	1288 HK	Add	2.97	4.40	155,684	3.9	3.6	9.2%	0.43	11.5%	1.9	8.2%
Bank of China	3988 HK	Add	3.08	4.20	133,234	3.8	3.5	10.6%	0.41	11.2%	2.0	8.4%
Bank of Communications	3328 HK	Add	5.29	5.30	52,376	4.1	3.7	10.0%	0.42	10.7%	2.1	7.8%
China CITIC Bank	998 HK	Add	3.75	4.80	30,513	3.0	2.7	12.6%	0.31	10.8%	1.1	9.4%
China Construction Bank	939 HK	Add	5.68	8.00	182,552	4.1	3.8	9.7%	0.49	12.5%	2.2	7.5%
China Minsheng Bank	1988 HK	Hold	3.01	2.60	23,403	3.6	3.3	8.0%	0.23	6.6%	1.0	8.3%
ICBC	1398 HK	Add	4.65	5.90	237,503	4.2	3.9	9.1%	0.49	12.2%	2.3	7.4%
Hong Kong average						4.0	3.7	9.7%	0.44	11.6%	2.0	7.8%
Bank Central Asia	BBCA IJ	Hold	7,375	8,100	62,194	28.9	24.9	16.1%	4.48	16.2%	18.8	1.7%
Bank Danamon	BDMN IJ	Add	2,360	3,300	1,578	8.0	6.1	62.6%	0.49	6.5%	2.4	4.4%
Bank Rakyat Indonesia	BBRI IJ	Add	4,350	5,000	45,101	19.2	15.6	30.6%	2.28	12.0%	8.8	4.0%
Bank Tabungan Negara	BBTN IJ	Add	1,675	2,100	1,213	7.5	6.8	24.8%	0.83	11.5%	2.8	2.7%
Indonesia average						22.8	18.9	27.7%	2.88	13.1%	11.7	2.7%
Affin Bank Berhad	ABANK MK	Reduce	2.16	1.41	1,044	8.6	9.5	22.8%	0.46	5.4%	5.1	5.8%
Alliance Bank Malaysia Berhad	ABMB MK	Reduce	3.52	3.17	1,240	10.0	7.6	28.1%	0.83	8.6%	5.1	4.0%
AMMB Holdings	AMM MK	Add	3.43	3.64	2,587	8.5	7.2	12.9%	0.71	8.1%	4.2	3.8%
Bank Islam Malaysia Bhd	BIMB MK	Add	2.99	3.30	1,466	12.1	10.8	8.4%	0.97	9.1%	7.0	3.7%
Hong Leong Bank	HLBK MK	Add	21.00	21.80	10,359	15.5	13.9	9.8%	1.44	9.9%	13.4	2.5%
Malayan Banking Bhd	MAY MK	Add	8.96	10.00	24,406	12.6	12.9	8.8%	1.24	9.7%	7.4	6.5%
Public Bank Bhd	PBK MK	Add	4.55	5.00	20,098	15.4	15.3	11.9%	1.83	12.1%	10.3	3.3%
RHB Bank Bhd	RHBBANK MK	Add	5.86	7.00	5,525	8.5	8.5	13.4%	0.87	10.2%	5.6	6.8%
Malaysia average						12.8	12.5	12.6%	1.26	9.9%	8.1	4.7%
Bangkok Bank	BBL TB	Add	127.0	164.0	7,063	9.0	8.0	24.4%	0.52	6.1%	4.2	3.1%
Kasikornbank	KBANK TB	Add	143.0	170.0	9,872	9.7	8.6	11.7%	0.73	8.1%	3.7	2.1%
Kiatnakin Phatra Bank	KKP TB	Hold	70.5	59.0	1,739	11.2	9.4	8.0%	1.25	11.9%	5.0	4.4%
Krung Thai Bank	KTB TB	Hold	14.7	12.7	5,986	11.1	9.6	10.1%	0.58	5.4%	3.2	2.7%
Thailand average						10.0	8.8	13.8%	0.67	7.1%	3.9	3.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Maybank – Quarterly profit and loss statements

	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Remarks for 1QFY22
FYE June (RM m)	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	
Interest income	4,926.2	4,491.9	4,370.4	4,334.1	4,313.9	4,262.5	4,294.7	4,543.8	
Interest expense	(2,228.4)	(1,794.0)	(1,586.9)	(1,426.9)	(1,294.0)	(1,220.4)	(1,230.0)	(1,217.1)	
Net interest income	2,697.9	2,697.9	2,783.5	2,907.2	3,019.9	3,042.1	3,064.7	3,326.7	
Non-interest income	1,699.1	1,789.9	1,856.1	2,033.6	1,194.5	1,337.0	1,276.5	1,456.9	
Islamic banking income (IBI)	1,251.6	1,590.0	1,673.2	1,884.2	1,959.3	1,770.7	1,958.4	1,670.5	
Total income	5,648.6	6,077.8	6,312.8	6,825.0	6,173.7	6,149.8	6,299.6	6,454.1	
Overhead expenses	(2,706.3)	(2,704.4)	(2,869.2)	(2,821.7)	(2,920.8)	(2,821.3)	(2,954.8)	(2,934.2)	
Pre-provision profit	2,942.3	3,373.4	3,443.6	4,003.3	3,252.9	3,328.5	3,344.8	3,519.9	
Loan loss provisions (LLP)	(1,739.3)	(804.4)	(1,093.3)	(850.2)	(524.8)	(1,126.2)	(157.3)	(443.4)	
Associates' contrib and others	(1.5)	(1.5)	(429.4)	(18.3)	(42.4)	0.9	(511.1)	(153.6)	
Others	54.3	43.8	71.2	36.6	40.3	65.6	43.7	49.5	
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Pretax profit	1,255.8	2,611.3	1,992.1	3,171.4	2,726.0	2,268.8	2,720.1	2,972.4	
Tax	(229.1)	(601.7)	(351.2)	(743.6)	(693.0)	(530.8)	(597.5)	(885.8)	
Tax rate (%)	18.2	23.0	17.6	23.4	25.4	23.4	22.0	29.8	
Minority interests	(84.9)	(57.2)	(103.5)	(35.7)	(70.5)	(53.3)	(65.7)	(41.7)	
Net profit	941.8	1,952.4	1,537.4	2,392.1	1,962.5	1,684.7	2,056.9	2,044.9	
EPS (sen)	8.4	17.4	13.7	21.0	17.1	14.4	17.3	17.2	
yoy growth (%)									
Interest income	-18.2%	-26.8%	-26.4%	-22.1%	-12.4%	-5.1%	-1.7%	4.8%	
Interest expense	-28.6%	-39.8%	-44.4%	-46.2%	-41.9%	-32.0%	-22.5%	-14.7%	
Net interest income	-6.9%	-14.6%	-9.7%	-0.1%	11.9%	12.8%	10.1%	14.4%	Driven by margin expansion and healthy loan growth.
Non-interest income	6.9%	-2.9%	1.8%	-7.2%	-29.7%	-25.3%	-31.2%	-28.4%	Dragged down by adverse investment income
Islamic banking income (IBI)	-10.8%	6.4%	5.5%	16.3%	56.5%	11.4%	17.0%	-11.3%	
Total income	-4.1%	-6.5%	-2.8%	1.5%	9.3%	1.2%	-0.2%	-5.4%	A wider yoy decline.
Overhead expenses	-4.1%	-8.7%	-3.4%	-4.1%	7.9%	4.3%	3.0%	4.0%	Close to normalised growth of around 5%.
Pre-provision profit	-4.1%	-4.6%	-2.3%	5.8%	10.6%	-1.3%	-2.9%	-12.1%	Narrower jaws due to a contraction in total income.
Loan loss provisions (LLP)	344.2%	-16.0%	227.4%	-11.6%	-69.8%	40.0%	-85.6%	-47.8%	A plunge yoy.
Associates' contrib and others	-97.5%	-106.4%	-1330.4%	-70.8%	2726.7%	-160.8%	19.0%	739.3%	
Others	-	-	-	-	-	-	-	-	
Exceptional items	-	-	-	-	-	-	-	-	
Pretax profit	-52.6%	-1.4%	-39.0%	13.4%	117.1%	-13.1%	36.5%	-6.3%	
Tax	-65.5%	-0.3%	-49.5%	-1.6%	202.5%	-11.8%	70.1%	19.1%	
Tax rate (%)	-27.1%	1.1%	-17.3%	-13.2%	39.3%	1.5%	24.6%	27.1%	
Minority interests	79.9%	24.1%	-12.9%	-557.7%	-17.0%	-6.8%	-36.5%	16.8%	
Net profit	-51.5%	-2.3%	-37.2%	16.7%	108.4%	-13.7%	33.8%	-14.5%	Dented by weak non-interest income and higher taxation.
EPS (sen)	-52.0%	-2.2%	-37.2%	15.0%	103.5%	-17.2%	26.6%	-17.8%	
Key ratios (%)									
Annualised ROE	4.7%	9.6%	7.4%	11.8%	9.4%	8.1%	9.7%	9.8%	
Annualised ROA	0.5%	0.9%	0.7%	1.1%	0.9%	0.8%	0.9%	0.9%	
Annualised net interest margin	1.95%	2.05%	2.15%	2.31%	2.37%	2.26%	2.32%	2.34%	A small expansion yoy and qoq.
Non-interest income ratio	30.1%	29.4%	29.4%	29.8%	19.3%	21.7%	20.3%	22.6%	
IBI over total revenue	22.2%	26.2%	26.5%	27.6%	31.7%	28.8%	31.1%	25.9%	
Cost-to-income ratio	47.9%	44.5%	45.5%	41.3%	47.3%	45.9%	46.9%	45.5%	An increase yoy due to lower topline.
Annualised credit charge-off rate	1.33%	0.61%	0.84%	0.65%	0.40%	0.85%	0.12%	0.32%	A yoy improvement.

SOURCES: CGS-CIMB, COMPANY REPORTS

Figure 5: Maybank – Quarterly balance sheet

(RM m)	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	As at end-Mar 22
Cash and short-term funds	43,884.7	49,543.6	56,932.7	58,313.5	41,483.9	41,902.5	
Deposits with other FI's	10,128.9	13,570.4	13,281.4	14,781.4	16,037.0	15,501.5	
Securities purchased under resale agreement	31,572.0	30,448.1	29,069.7	25,676.2	26,673.7	27,391.0	
Securities held-for-trading	27,179.9	24,656.8	25,509.5	29,762.1	27,775.5	28,325.8	
Securities available-for-sale (Dealing securities)	127,502.7	130,011.8	119,002.2	121,148.4	122,394.0	127,737.1	
Securities held-to-maturity (Investment securities)	46,475.9	49,682.5	50,771.8	57,623.2	60,532.2	66,035.0	
Loans, advances and financing	511,310.1	520,236.0	527,353.1	528,951.9	540,839.3	550,150.4	+5.8%
Other assets	32,290.4	30,851.0	29,009.4	26,762.7	23,621.5	26,570.8	
Intangible assets	6,648.5	6,651.7	6,644.0	6,718.9	6,683.5	6,684.6	
Statutory deposits	7,468.2	7,628.3	7,433.1	7,164.0	7,514.1	7,732.3	
Investment in associates	2,680.4	2,610.2	2,681.3	2,643.1	2,491.4	2,381.0	
Property and equipment	3,148.3	3,126.5	3,107.6	3,079.7	3,105.0	3,077.3	
Deferred tax assets	790.9	1,201.3	1,126.4	1,667.2	1,505.4	2,164.0	
Life , general takaful fund	5,778.6	7,307.3	7,431.3	6,350.1	7,515.9	7,455.3	
TOTAL ASSETS	856,859.5	877,525.5	879,353.5	890,642.4	888,172.4	913,108.6	
Deposits from customers	556,349.4	573,824.8	579,486.7	584,192.4	588,967.6	604,547.1	+5.4%
Investment account	23,840.8	25,810.2	25,475.8	25,409.0	28,720.8	27,972.5	
Deposits from other FI's	37,878.9	44,679.8	39,978.3	41,748.1	36,583.1	43,008.1	
Obligations on repurchase agreement securities	11,131.2	8,155.4	6,365.2	5,450.5	7,873.7	8,910.5	
Bill and acceptances payable	997.7	1,192.0	1,218.0	1,305.7	1,078.0	1,172.9	
Other liabilities	53,169.3	50,016.6	51,788.9	54,838.6	47,665.1	52,869.7	
Recourse obligations to loans sold to Cagamas	0.0	0.0	0.0	0.0	0.0	0.0	
Provision for taxation and zakat	151.9	378.3	792.0	1,271.3	311.4	516.0	
Deferred tax liabilities	1,470.9	716.3	574.3	597.2	539.1	519.0	
Subordinated obligations	47,065.0	47,619.3	46,549.8	49,187.8	45,787.6	45,192.5	
Life , general takaful fund liabilities	37,694.8	38,647.4	40,236.5	40,072.7	42,093.6	41,826.1	
Life , general takaful fund	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL LIABILITIES	769,749.9	791,040.1	792,465.5	804,073.3	799,620.0	826,534.4	
Share capital	48,280.4	49,605.5	51,714.0	51,712.6	53,156.5	53,156.5	
Reserves	36,156.2	34,220.8	32,496.4	32,173.3	32,654.9	30,659.6	
Shareholders' funds	84,436.6	83,826.3	84,210.4	83,885.9	85,811.4	83,816.1	
Minority Interest	2,673.0	2,659.1	2,677.6	2,683.2	2,741.0	2,758.1	
TOTAL LIABILITIES AND SHF	856,859.5	877,525.5	879,353.5	890,642.4	888,172.4	913,108.6	

SOURCES: CGS-CIMB, COMPANY REPORTS

Figure 6: Maybank – breakdown of loans by purpose

Loans (RM m)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	Remarks for Mar 22
	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	
Construction	16,482.3	16,485.0	15,868.6	17,642.8	17,481.1	16,399.1	
Residential mortgages	134,192.0	139,580.0	143,443.7	145,998.1	149,867.1	153,332.0	
Non-residential mortgages	40,258.8	40,501.7	40,495.4	40,270.0	39,236.8	39,995.2	
Purchase of securities	36,337.7	35,484.2	39,945.9	37,446.4	38,584.8	38,315.5	
Auto loans	68,521.8	68,173.7	68,321.4	66,738.5	68,721.4	69,440.0	
Purchase of fixed assets	3,522.1	3,525.6	3,404.1	3,725.9	3,425.4	3,187.3	
Personal use	11,533.5	10,777.1	9,631.8	9,492.1	9,426.1	9,281.6	
Credit card	8,701.7	8,472.5	8,014.0	8,282.8	8,987.4	8,958.8	
Purchase of consumer durables	9.7	6.5	6.1	6.4	6.0	5.9	
Working capital	163,786.3	168,897.8	168,968.1	173,221.1	179,145.9	184,528.1	
Others	40,377.7	42,452.4	43,416.5	39,929.5	38,906.6	38,603.2	
TOTAL	523,723.6	534,356.5	541,515.6	542,753.6	553,788.6	562,046.7	
Sectoral breakdown of loans (%)							
Construction	3.1%	3.1%	2.9%	3.3%	3.2%	2.9%	
Residential mortgages	25.6%	26.1%	26.5%	26.9%	27.1%	27.3%	
Non-residential mortgages	7.7%	7.6%	7.5%	7.4%	7.1%	7.1%	
Purchase of securities	6.9%	6.6%	7.4%	6.9%	7.0%	6.8%	
Auto loans	13.1%	12.8%	12.6%	12.3%	12.4%	12.4%	
Purchase of fixed assets	0.7%	0.7%	0.6%	0.7%	0.6%	0.6%	
Personal use	2.2%	2.0%	1.8%	1.7%	1.7%	1.7%	
Credit card	1.7%	1.6%	1.5%	1.5%	1.6%	1.6%	
Purchase of consumer durables	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Working capital	31.3%	31.6%	31.2%	31.9%	32.3%	32.8%	Biggest loan segment
Others	7.7%	7.9%	8.0%	7.4%	7.0%	6.9%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
yoy growth rate							
Construction	-5.2%	-1.2%	-6.0%	8.4%	6.1%	-0.5%	
Residential mortgages	9.2%	12.2%	13.0%	12.5%	11.7%	9.9%	Slowest yoy growth in the past five quarters.
Non-residential mortgages	-0.7%	-1.9%	1.0%	0.5%	-2.5%	-1.3%	
Purchase of securities	0.9%	5.4%	13.8%	1.3%	6.2%	8.0%	
Auto loans	0.4%	1.4%	0.7%	-2.3%	0.3%	1.9%	A pick-up in momentum.
Purchase of fixed assets	-15.4%	-15.7%	-14.9%	-4.8%	-2.7%	-9.6%	
Personal use	5.9%	-1.2%	-11.4%	-16.1%	-18.3%	-13.9%	
Credit card	-10.7%	-5.3%	-3.4%	-3.7%	3.3%	5.7%	
Purchase of consumer durables	-2.0%	-33.7%	-38.4%	-34.0%	-38.1%	-9.2%	
Working capital	-2.5%	1.7%	1.9%	4.8%	9.4%	9.3%	Sustained at healthy yoy growth of more than 9%.
Others	-11.5%	-5.5%	-2.0%	-3.1%	-3.6%	-9.1%	
TOTAL	0.0%	3.1%	4.1%	4.0%	5.7%	5.2%	A slight moderation due to weaker growth in residential mortgages.

SOURCES: CGS-CIMB, COMPANY REPORTS

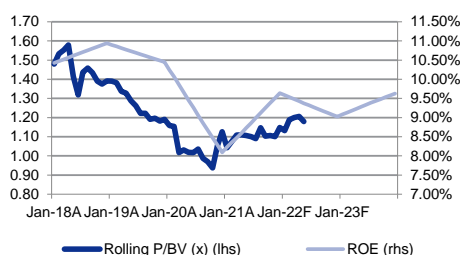
Figure 7: Geographical breakdown of loans (by country)

Loans (RM m)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	Remarks for Mar 22
	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	
Malaysia	326,828.3	330,617.4	331,145.7	332,565.9	340,633.1	346,069.8	
Singapore	122,905.0	128,363.7	132,874.1	134,010.7	136,157.9	138,574.2	
Labuan Offshore	14,486.9	14,142.4	12,918.2	12,483.7	11,541.0	10,883.0	
USA	810.5	961.0	904.5	1,138.3	1,126.7	1,149.6	
UK	1,033.4	956.1	1,215.1	1,181.9	1,056.9	1,040.5	
Hong Kong	11,673.3	13,612.1	17,526.0	14,331.6	14,367.1	15,955.0	
Brunei	533.4	521.4	535.6	525.1	517.6	507.9	
Vietnam	1,258.0	1,466.8	1,553.2	1,699.5	1,954.2	1,853.2	
Cambodia	3,138.4	3,290.9	3,356.2	3,446.5	3,629.7	3,752.4	
Papua New Guinea	0.0	0.0	0.0	0.0	0.0	0.0	
Philippines	5,153.8	5,029.6	4,723.0	4,415.2	4,171.9	3,837.3	
Indonesia	31,151.0	30,128.0	29,320.3	29,919.0	30,870.7	30,262.8	
Bahrain	0.0	0.0	0.0	0.0	0.0	0.0	
China	2,943.3	3,186.4	3,215.3	4,676.0	5,306.7	5,892.1	
Thailand	1,537.9	1,818.5	1,986.3	2,118.5	2,242.1	2,068.3	
Laos	68.9	67.3	62.4	59.7	54.6	51.1	
Myanmar	201.5	194.9	179.6	182.0	158.4	149.5	
Others	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL	523,723.6	534,356.5	541,515.5	542,753.6	553,788.6	562,046.7	
Breakdown of loans (%) over total							
Malaysia	62.4%	61.9%	61.2%	61.3%	61.5%	61.6%	Lower yoy.
Singapore	23.5%	24.0%	24.5%	24.7%	24.6%	24.7%	An increase yoy.
Labuan Offshore	2.8%	2.6%	2.4%	2.3%	2.1%	1.9%	
USA	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
UK	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
Hong Kong	2.2%	2.5%	3.2%	2.6%	2.6%	2.8%	
Brunei	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
Vietnam	0.2%	0.3%	0.3%	0.3%	0.4%	0.3%	
Cambodia	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	
Papau New Guinea	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Philippines	1.0%	0.9%	0.9%	0.8%	0.8%	0.7%	
Indonesia	5.9%	5.6%	5.4%	5.5%	5.6%	5.4%	A slight decline yoy.
Bahrain	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
China	0.6%	0.6%	0.6%	0.9%	1.0%	1.0%	
Thailand	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	
Laos	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Myanmar	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
% yoy growth							
Malaysia	3.1%	4.4%	4.0%	1.9%	4.2%	4.7%	Close to industry's growth of 4.6%.
Singapore	-1.9%	4.6%	9.9%	13.3%	10.8%	8.0%	Slower but still healthy growth.
Labuan Offshore	-2.4%	-4.7%	-8.9%	-8.8%	-20.3%	-23.0%	
USA	-37.2%	-40.5%	-42.5%	29.6%	39.0%	19.6%	
UK	9.9%	-6.1%	33.9%	20.5%	2.3%	8.8%	
Hong Kong	16.4%	21.4%	46.6%	2.8%	23.1%	17.2%	
Brunei	-8.6%	-6.2%	-3.8%	-1.2%	-3.0%	-2.6%	
Vietnam	3.2%	29.6%	48.2%	54.0%	55.3%	26.3%	
Cambodia	11.0%	7.2%	8.7%	10.8%	15.7%	14.0%	
Papua New Guinea	-	-	-	-	-	-	
Philippines	-12.7%	-15.6%	-19.5%	-21.1%	-19.1%	-23.7%	
Indonesia	-17.3%	-11.4%	-18.9%	-5.5%	-0.9%	0.4%	Improving trend in yoy growth.
Bahrain	-	-	-	-	-	-	
China	-27.4%	-21.5%	-21.1%	19.9%	80.3%	84.9%	
Thailand	-4.2%	50.2%	56.7%	67.5%	45.8%	13.7%	
Laos	-16.1%	-14.0%	-16.8%	-16.6%	-20.8%	-24.1%	
Myanmar	900.0%	-26.5%	1000.0%	-23.9%	1100.0%	-23.3%	
Others	-	-	-	-	-	-	
TOTAL	0.0%	3.1%	4.1%	4.0%	5.7%	5.2%	Stronger growth in Malaysia more than offset by weaker momentum in Singapore.

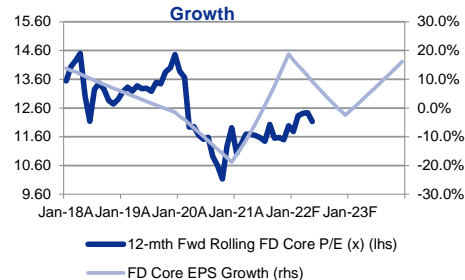
SOURCES: CGS-CIMB, COMPANY REPORTS

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Net Interest Income	11,090	12,034	12,069	12,768	13,502
Total Non-Interest Income	13,673	13,414	14,468	15,479	16,693
Operating Revenue	24,763	25,449	26,537	28,247	30,195
Total Non-Interest Expenses	(11,222)	(11,519)	(12,428)	(12,756)	(13,206)
Pre-provision Operating Profit	13,541	13,930	14,109	15,491	16,990
Total Provision Charges	(4,599)	(2,659)	(2,535)	(2,687)	(3,088)
Operating Profit After Provisions	8,943	11,271	11,574	12,803	13,901
Pretax Income/(Loss) from Assoc.	209	186	201	217	235
Operating EBIT (incl Associates)	9,152	11,458	11,775	13,020	14,136
Non-Operating Income/(Expense)	(495)	(571)	(66)	(330)	(383)
Profit Before Tax (pre-EI)	8,657	10,887	11,709	12,691	13,753
Exceptional Items	0	0	0	0	0
Pre-tax Profit	8,657	10,887	11,709	12,691	13,753
Taxation	(1,938)	(2,565)	(3,327)	(2,919)	(3,163)
Consolidation Adjustments & Others					
Exceptional Income - post-tax	0	0	0	0	0
Profit After Tax	6,719	8,321	8,382	9,772	10,590
Minority Interests	(238)	(225)	(126)	(147)	(159)
Pref. & Special Div	0	0	0	0	0
FX And Other Adj.	0	0	0	0	0
Net Profit	6,481	8,096	8,256	9,625	10,431
Recurring Net Profit	6,718	8,205	8,256	9,625	10,431

Balance Sheet Employment

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Loans/Cust Deposits	90.3%	89.7%	87.5%	86.3%	82.5%
Avg Loans/Avg Deposits	91.4%	90.0%	88.6%	86.9%	84.4%
Avg Liquid Assets/Avg Assets	34.5%	35.2%	36.2%	37.9%	39.6%
Avg Liquid Assets/Avg IEAs	36.3%	36.8%	37.9%	39.6%	41.3%
Net Cust Loans/Assets	59.7%	60.9%	57.9%	57.6%	54.9%
Net Cust Loans/Broad Deposits	80.4%	81.3%	76.7%	75.5%	71.6%
Equity & Provsns/Gross Cust Loans	18.3%	17.6%	19.5%	20.0%	21.1%
Asset Risk Weighting	46.2%	46.0%	45.7%	45.7%	46.1%
Provision Charge/Avg Cust Loans	0.41%	0.53%	0.49%	0.52%	0.56%
Provision Charge/Avg Assets	0.255%	0.329%	0.295%	0.307%	0.322%
Total Write Offs/Average Assets	0.407%	0.286%	(0.075%)	0.023%	0.051%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Gross Loans	551,397	583,317	608,521	635,649	646,901
Liquid Assets & Invst. (Current)	235,094	236,641	252,697	269,797	313,730
Other Int. Earning Assets	1,129	1,129	1,129	1,129	1,129
Total Gross Int. Earning Assets	787,620	821,087	862,347	906,575	961,760
Total Provisions/Loan Loss Reserve	(11,514)	(11,901)	(15,390)	(18,090)	(20,898)
Total Net Interest Earning Assets	776,106	809,187	846,957	888,485	940,862
Intangible Assets	6,649	6,684	6,684	6,684	6,684
Other Non-Interest Earning Assets	31,349	31,947	34,632	35,882	37,267
Total Non-Interest Earning Assets	37,997	38,631	41,316	42,566	43,951
Cash And Marketable Securities	43,885	41,484	83,302	86,482	94,492
Long-term Investments	0	0	0	0	0
Total Assets	857,988	889,301	971,575	1,017,532	1,079,305
Customer Interest-Bearing Liabilities	580,190	617,688	660,621	699,629	743,120
Bank Deposits	57,031	49,221	73,038	76,846	83,626
Interest Bearing Liabilities: Others	61,024	56,489	60,684	57,203	61,780
Total Interest-Bearing Liabilities	698,245	723,399	794,344	833,678	888,527
Bank's Liabilities Under Acceptances	998	1,078	2,183	2,226	2,301
Total Non-Interest Bearing Liabilities	70,507	75,143	74,936	75,711	76,768
Total Liabilities	769,750	799,620	871,462	911,615	967,595
Shareholders' Equity	84,437	85,811	97,163	102,824	108,466
Minority Interests	2,673	2,741	2,878	3,022	3,173
Total Equity	87,110	88,552	100,041	105,846	111,639

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Income Growth	0.09%	2.77%	4.28%	6.44%	6.90%
Operating Profit Growth	2.75%	2.87%	1.28%	9.79%	9.68%
Pretax Profit Growth	(21.4%)	25.8%	7.6%	8.4%	8.4%
Net Interest To Total Income	44.8%	47.3%	45.5%	45.2%	44.7%
Cost Of Funds	0.80%	0.48%	0.56%	0.55%	0.55%
Return On Interest Earning Assets	2.40%	2.06%	2.31%	2.27%	2.27%
Net Interest Spread	1.60%	1.58%	1.76%	1.73%	1.72%
Net Interest Margin (Avg Deposits)	1.94%	2.01%	1.89%	1.88%	1.87%
Net Interest Margin (Avg RWA)	2.85%	2.99%	2.83%	2.81%	2.81%
Provisions to Pre Prov. Operating Profit	34.0%	19.1%	18.0%	17.3%	18.2%
Interest Return On Average Assets	1.31%	1.38%	1.30%	1.28%	1.29%
Effective Tax Rate	22.4%	23.6%	28.4%	23.0%	23.0%
Net Dividend Payout Ratio	60.0%	60.0%	60.0%	60.0%	60.0%
Return On Average Assets	0.77%	0.93%	0.89%	0.97%	0.99%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Loan growth (%)	-1.0%	1.8%	4.4%	4.5%	4.4%
Gross impaired loan ratio (%)	2.3%	2.1%	2.1%	2.1%	2.1%
Loan loss coverage (%)	98.6%	107.8%	130.9%	145.0%	159.1%
Cost-to-income ratio (%)	45.3%	45.3%	46.8%	45.2%	43.7%
Non-interest income ratio (%)	30.4%	23.0%	23.7%	23.5%	23.7%
Common equity Tier-1 capital ratio (%)	16.1%	18.7%	15.9%	15.8%	15.4%
Stage-1 ECL coverage (%)	6.4%	16.8%	27.5%	37.3%	46.5%
Stage-2 ECL coverage (%)	17.2%	19.7%	20.0%	20.3%	20.7%
Stage-3 ECL coverage (%)	66.8%	79.4%	83.4%	87.4%	91.9%
Total provision over loans (%)	2.2%	2.1%	2.7%	3.0%	3.4%
Return on equity (%)	7.8%	9.5%	9.0%	9.6%	9.9%
Return on asset (%)	0.8%	0.9%	0.9%	1.0%	1.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

DISCLAIMER

The content of this report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by and belongs to CGS-CIMB. Reports relating to a specific geographical area are produced and distributed by the corresponding CGS-CIMB entity as listed in the table below.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

By accepting this report, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the “Restrictions on Distributions” set out below). Any failure to comply with these limitations may constitute a violation of law. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CGS-CIMB.

The information contained in this research report is prepared from data believed to be correct and reliable at the time of issue of this report. CGS-CIMB may or may not issue regular reports on the subject matter of this report at any frequency and may cease to do so or change the periodicity of reports at any time. CGS-CIMB has no obligation to update this report in the event of a material change to the information contained in this report. CGS-CIMB does not accept any obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant, (ii) ensure that the content of this report constitutes all the information a prospective investor may require, (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, CGS-CIMB, its affiliates and related persons including China Galaxy International Financial Holdings Limited (“CGIFHL”) and CIMB Group Sdn. Bhd. (“CIMBG”) and their respective related corporations (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof. In particular, CGS-CIMB disclaims all responsibility and liability for the views and opinions set out in this report.

Unless otherwise specified, this report is based upon sources which CGS-CIMB considers to be reasonable. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research.

Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of CGS-CIMB or any of its affiliates (including CGIFHL, CIMBG and their respective related corporations) to any person to buy or sell any investments.

CGS-CIMB, its affiliates and related corporations (including CGIFHL, CIMBG and their respective related corporations) and/or their respective directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities. Further, CGS-CIMB, its affiliates and their respective related corporations (including CGIFHL, CIMBG and their respective related corporations) do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS-CIMB or its affiliates (including CGIFHL, CIMBG and their respective related corporations) may enter into an agreement with the company(ies) covered in this report relating to the production of research reports. CGS-CIMB may disclose the contents of this report to the company(ies) covered by it and may have amended the contents of this report following such disclosure.

The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report. The analyst(s) who prepared this research report is prohibited from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company. Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations and the research personnel involved in the preparation of this report may also participate in the solicitation of the businesses as described above. In reviewing this research report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

Reports relating to a specific geographical area are produced by the corresponding CGS-CIMB entity as listed in the table below. The term “CGS-CIMB” shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case except as otherwise stated herein, CGS-CIMB Securities International Pte. Ltd. and its affiliates, subsidiaries and related corporations.

Country	CGS-CIMB Entity	Regulated by
Hong Kong	CGS-CIMB Securities (Hong Kong) Limited	Securities and Futures Commission Hong Kong
India	CGS-CIMB Securities (India) Private Limited	Securities and Exchange Board of India (SEBI)
Indonesia	PT CGS-CIMB Sekuritas Indonesia	Financial Services Authority of Indonesia
Malaysia	CGS-CIMB Securities Sdn. Bhd.	Securities Commission Malaysia
Singapore	CGS-CIMB Securities (Singapore) Pte. Ltd.	Monetary Authority of Singapore
South Korea	CGS-CIMB Securities (Hong Kong) Limited, Korea Branch	Financial Services Commission and Financial Supervisory Service
Thailand	CGS-CIMB Securities (Thailand) Co. Ltd.	Securities and Exchange Commission Thailand

Other Significant Financial Interests:

(i) As of April 30, 2022 CGS-CIMB has a proprietary position in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:

(a) Affin Bank Berhad, AMMB Holdings, Bangkok Bank, Bank Mandiri, Bank Negara Indonesia, DBS Group, OCBC, Public Bank Bhd, RHB Bank Bhd, Tisco Financial Group, TMBThanachart Bank, United Overseas Bank

(ii) Analyst Disclosure: As of May 26, 2022, the analyst(s) who prepared this report, and the associate(s), has / have an interest in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:

(a) -

This report does not purport to contain all the information that a prospective investor may require. Neither CGS-CIMB nor any of its affiliates (including CGIFHL, CIMBG and their related corporations) make any guarantee, representation or warranty, express or implied, as to the adequacy, accuracy, completeness, reliability or fairness of any such information and opinion contained in this report. Neither CGS-CIMB nor any of its affiliates nor their related persons (including CGIFHL, CIMBG and their related corporations) shall be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

This report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst CGS-CIMB's clients generally and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. The information and opinions in this report are not and should not be construed or considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments or any derivative instrument, or any rights pertaining thereto.

Investors are advised to make their own independent evaluation of the information contained in this research report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this research report.

The securities of such company(ies) may not be eligible for sale in all jurisdictions or to all categories of investors.

Restrictions on Distributions

Australia: Despite anything in this report to the contrary, this research is provided in Australia by CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited. This research is only available in Australia to persons who are "wholesale clients" (within the meaning of the Corporations Act 2001 (Cth) and is supplied solely for the use of such wholesale clients and shall not be distributed or passed on to any other person. You represent and warrant that if you are in Australia, you are a "wholesale client". This research is of a general nature only and has been prepared without taking into account the objectives, financial situation or needs of the individual recipient. CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited do not hold, and are not required to hold an Australian financial services license. CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited rely on "passporting" exemptions for entities appropriately licensed by the Monetary Authority of Singapore (under ASIC Class Order 03/1102) and the Securities and Futures Commission in Hong Kong (under ASIC Class Order 03/1103).

Canada: This research report has not been prepared in accordance with the disclosure requirements of Dealer Member Rule 3400 – Research Restrictions and Disclosure Requirements of the Investment Industry Regulatory Organization of Canada. For any research report distributed by CIBC, further disclosures related to CIBC conflicts of interest can be found at <https://researchcentral.cibcwm.com>.

China: For the purpose of this report, the People's Republic of China ("PRC") does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan. The distributor of this report has not been approved or licensed by the China Securities Regulatory Commission or any other relevant regulatory authority or governmental agency in the PRC. This report contains only marketing information. The distribution of this report is not an offer to buy or sell to any person within or outside PRC or a solicitation to any person within or outside of PRC to buy or sell any instruments described herein. This report is being issued outside the PRC to a limited number of institutional investors and may not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose.

France: Only qualified investors within the meaning of French law shall have access to this report. This report shall not be considered as an offer to subscribe to, or used in connection with, any offer for subscription or sale or marketing or direct or indirect distribution of financial instruments and it is not intended as a solicitation for the purchase of any financial instrument.

Germany: This report is only directed at persons who are professional investors as defined in sec 31a(2) of the German Securities Trading Act (WpHG). This publication constitutes research of a non-binding nature on the market situation and the investment instruments cited here at the time of the publication of the information.

The current prices/yields in this issue are based upon closing prices from Bloomberg as of the day preceding publication. Please note that neither the German Federal Financial Supervisory Agency (BaFin), nor any other supervisory authority exercises any control over the content of this report.

Hong Kong: This report is issued and distributed in Hong Kong by CGS-CIMB Securities (Hong Kong) Limited ("CHK") which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities) and Type 4 (advising on securities) activities. Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact the Head of Sales at CGS-CIMB Securities (Hong Kong) Limited. The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act

of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. CHK has no obligation to update its opinion or the information in this research report.

This publication is strictly confidential and is for private circulation only to clients of CHK.

CHK does not make a market on other securities mentioned in the report.

India: This report is issued and distributed in India by CGS-CIMB Securities (India) Private Limited (“CGS-CIMB India”). CGS-CIMB India is a subsidiary of CGS-CIMB Securities International Pte. Ltd. which is in turn is a 50:50 joint venture company of CGIFHL and CIMBG. The details of the members of the group of companies of CGS-CIMB can be found at www.cgs-cimb.com, CGIFHL at www.chinastock.com.hk/en/ACG/ContactUs/index.aspx and CIMBG at www.cimb.com/en/who-we-are.html. CGS-CIMB India is registered with the National Stock Exchange of India Limited and BSE Limited as a trading and clearing member (Merchant Banking Number: INM000012037) under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992. In accordance with the provisions of Regulation 4(g) of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, CGS-CIMB India is not required to seek registration with the Securities and Exchange Board of India (“SEBI”) as an Investment Adviser. CGS-CIMB India is registered with SEBI (SEBI Registration Number: INZ000209135) as a Research Analyst (INH000000669) pursuant to the SEBI (Research Analysts) Regulations, 2014 (“Regulations”).

This report does not take into account the particular investment objectives, financial situations, or needs of the recipients. It is not intended for and does not deal with prohibitions on investment due to law/jurisdiction issues etc. which may exist for certain persons/entities. Recipients should rely on their own investigations and take their own professional advice before investment.

The report is not a “prospectus” as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of CGS-CIMB India and they have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues, client feedback and competitive factors. Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed or proposed to be performed by CGS-CIMB India or its affiliates.

CGS-CIMB India does not have actual / beneficial ownership of 1% or more securities of the subject company in this research report, at the end of the month immediately preceding the date of publication of this research report. However, since affiliates of CGS-CIMB India are engaged in the financial services business, they might have in their normal course of business financial interests or actual / beneficial ownership of one per cent or more in various companies including the subject company in this research report.

CGS-CIMB India or its associates, may: (a) from time to time, have long or short position in, and buy or sell the securities of the subject company in this research report; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company in this research report or act as an advisor or lender/borrower to such company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

CGS-CIMB India, its associates and the analyst engaged in preparation of this research report have not received any compensation for investment banking, merchant banking or brokerage services from the subject company mentioned in the research report in the past 12 months.

CGS-CIMB India, its associates and the analyst engaged in preparation of this research report have not managed or co-managed public offering of securities for the subject company mentioned in the research report in the past 12 months. The analyst from CGS-CIMB India engaged in preparation of this research report or his/her relative (a) do not have any financial interests in the subject company mentioned in this research report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the research report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the research report.

Indonesia: This report is issued and distributed by PT CGS-CIMB Sekuritas Indonesia (“CGS-CIMB Indonesia”). The views and opinions in this research report are our own as of the date hereof and are subject to change. CGS-CIMB Indonesia has no obligation to update its opinion or the information in this research report. This report is for private circulation only to clients of CGS-CIMB Indonesia. Neither this report nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable Indonesian capital market laws and regulations.

This research report is not an offer of securities in Indonesia. The securities referred to in this research report have not been registered with the Financial Services Authority (Otoritas Jasa Keuangan) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market law and regulations.

Ireland: CGS-CIMB is not an investment firm authorised in the Republic of Ireland and no part of this document should be construed as CGS-CIMB acting as, or otherwise claiming or representing to be, an investment firm authorised in the Republic of Ireland.

Malaysia: This report is distributed in Malaysia by CGS-CIMB Securities Sdn. Bhd. (“CGS-CIMB Malaysia”) solely for the benefit of and for the exclusive use of our clients. Recipients of this report are to contact CGS-CIMB Malaysia, at Level 29, Menara Bumiputra-Commerce, No. 11, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia, in respect of any matters arising from or in connection with this report. CGS-CIMB Malaysia has no obligation to update, revise or reaffirm its opinion or the information in this research reports after the date of this report.

New Zealand: In New Zealand, this report is for distribution only to persons who are wholesale clients pursuant to section 5C of the Financial Advisers Act 2008.

Singapore: This report is issued and distributed by CGS-CIMB Securities (Singapore) Pte Ltd (“CGS-CIMB Singapore”). CGS-CIMB Singapore is a capital markets services licensee under the Securities and Futures Act (Chapter 289). Accordingly, it is exempted from the requirement to hold a financial adviser's licence under the Financial Advisers Act, Cap 110 (“FAA”) for advising on investment products, by issuing or promulgating research analyses or research reports, whether in electronic, print or other form. CGS-CIMB Singapore is subject to the applicable rules under the FAA unless it is able to avail itself to any prescribed exemptions.

Recipients of this report are to contact CGS-CIMB Singapore, 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #09-01, Singapore 018983

in respect of any matters arising from, or in connection with this report. CGS-CIMB Singapore has no obligation to update its opinion or the information in this research report. This publication is strictly confidential and is for private circulation only. If you have not been sent this report by CGS-CIMB Singapore directly, you may not rely, use or disclose to anyone else this report or its contents.

If the recipient of this research report is not an accredited investor, expert investor or institutional investor, CGS-CIMB Singapore accepts legal responsibility for the contents of the report without any disclaimer limiting or otherwise curtailing such legal responsibility. If the recipient is an accredited investor, expert investor or institutional investor, the recipient is deemed to acknowledge that CGS-CIMB Singapore is exempt from certain requirements under the FAA and its attendant regulations, and as such, is exempt from complying with the following:

- (a) Section 25 of the FAA (obligation to disclose product information);
- (b) Section 27 (duty not to make recommendation with respect to any investment product without having a reasonable basis where you may be reasonably expected to rely on the recommendation) of the FAA;
- (c) MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03];
- (d) MAS Notice on Recommendation on Investment Products [Notice No. FAA-N16];
- (e) Section 36 (obligation on disclosure of interest in specified products), and
- (f) any other laws, regulations, notices, directive, guidelines, circulars and practice notes which are relates to the above, to the extent permitted by applicable laws, as may be amended from time to time, and any other laws, regulations, notices, directive, guidelines, circulars, and practice notes as we may notify you from time to time. In addition, the recipient who is an accredited investor, expert investor or institutional investor acknowledges that as CGS-CIMB Singapore is exempt from Section 27 of the FAA, the recipient will also not be able to file a civil claim against CGS-CIMB Singapore for any loss or damage arising from the recipient's reliance on any recommendation made by CGS-CIMB Singapore which would otherwise be a right that is available to the recipient under Section 27 of the FAA. .

CGS-CIMB Singapore, its affiliates and related corporations, their directors, associates, connected parties and/or employees may own or have positions in specified products of the company(ies) covered in this research report or any specified products related thereto and may from time to time add to or dispose of, or may be materially interested in, any such specified products. Further, CGS-CIMB Singapore, its affiliates and its related corporations do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in specified products of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

As of May 25, 2022, CGS-CIMB Singapore does not have a proprietary position in the recommended specified products in this report.

CGS-CIMB Singapore does not make a market on the securities mentioned in the report.

South Korea: This report is issued and distributed in South Korea by CGS-CIMB Securities (Hong Kong) Limited, Korea Branch ("CGS-CIMB Korea") which is licensed as a cash equity broker, and regulated by the Financial Services Commission and Financial Supervisory Service of Korea. In South Korea, this report is for distribution only to professional investors under Article 9(5) of the Financial Investment Services and Capital Market Act of Korea ("FSCMA").

Spain: This document is a research report and it is addressed to institutional investors only. The research report is of a general nature and not personalised and does not constitute investment advice so, as the case may be, the recipient must seek proper advice before adopting any investment decision. This document does not constitute a public offering of securities.

CGS-CIMB is not registered with the Spanish Comision Nacional del Mercado de Valores to provide investment services.

Sweden: This report contains only marketing information and has not been approved by the Swedish Financial Supervisory Authority. The distribution of this report is not an offer to sell to any person in Sweden or a solicitation to any person in Sweden to buy any instruments described herein and may not be forwarded to the public in Sweden.

Switzerland: This report has not been prepared in accordance with the recognized self-regulatory minimal standards for research reports of banks issued by the Swiss Bankers' Association (Directives on the Independence of Financial Research).

Thailand: This report is issued and distributed by CGS-CIMB Securities (Thailand) Co. Ltd. ("CGS-CIMB Thailand") based upon sources believed to be reliable (but their accuracy, completeness or correctness is not guaranteed). The statements or expressions of opinion herein were arrived at after due and careful consideration for use as information for investment. Such opinions are subject to change without notice and CGS-CIMB Thailand has no obligation to update its opinion or the information in this research report.

CGS-CIMB Thailand may act or acts as Market Maker, and issuer and offeror of Derivative Warrants and Structured Note which may have the following securities as its underlying securities. Investors should carefully read and study the details of the derivative warrants in the prospectus before making investment decisions.

AAV, ACE, ADVANC, AEONTS, AMATA, AOT, AP, BAM, BANPU, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BH, BJC, BTS, CBG, CENTEL, CHG, CK, CKP, COM7, CPALL, CPF, CPN, CRC, DELTA, DOHOME, DTAC, EA, EGCO, ESSO, GLOBAL, GPSC, GULF, GUNKUL, HANA, HMPRO, ICHI, INTUCH, IRPC, IVL, JAS, JMART, JMT, KBANK, KCE, KKP, KTB, KTC, LH, MAJOR, MEGA, MINT, MTC, NRF, OR, ORI, OSP, PLANB, PRM, PSL, PTG, PTL, PTT, PTTEP, PTTGC, QH, RATCH, RBF, RS, SAWAD, SCB, SCC, SCGP, SINGER, SPALI, SPRC, STA, STEC, STGT, SUPER, SYNEX, TASCOS, TCAP, THANI, TISCO, TKN, TOP, TQM, TRUE, TTB, TU, TVO, VGI, WHA

Corporate Governance Report:

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

United Arab Emirates: The distributor of this report has not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. This report is strictly private and confidential and has not been reviewed by, deposited or registered with UAE Central Bank or any other licensing authority or governmental agencies in the United Arab Emirates. This report is being issued outside the United Arab Emirates to a limited number of institutional investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Further, the information contained in this report is not intended to lead to the sale of investments under any subscription agreement or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

United Kingdom and European Economic Area (EEA): In the United Kingdom and European Economic Area, this material is also being distributed by CGS-CIMB Securities (UK) Limited ("CGS-CIMB UK"). CGS-CIMB UK is authorized and regulated by the Financial Conduct Authority and its registered office is at 53 New Broad Street, London EC2M 1JJ. The material distributed by CGS-CIMB UK has been prepared in accordance with CGS-CIMB's policies for managing conflicts of interest arising as a result of publication and distribution of this material. This material is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of CGS-CIMB UK; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (c) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order; (d) are outside the United Kingdom subject to relevant regulation in each jurisdiction, material (all such persons together being referred to as "relevant persons"). This material is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

This material is categorised as non-independent for the purposes of CGS-CIMB UK and therefore does not provide an impartial or objective assessment of the subject matter and does not constitute independent research. Consequently, this material has not been prepared in accordance with legal requirements designed to promote the independence of research and will not be subject to any prohibition on dealing ahead of the dissemination of research. Therefore, this material is considered a marketing communication.

United States: This research report is distributed in the United States of America by CGS-CIMB Securities (USA) Inc, a U.S. registered broker-dealer and an affiliate of CGS-CIMB Securities Sdn. Bhd., CGS-CIMB Securities (Singapore) Pte Ltd, PT CGS-CIMB Sekuritas Indonesia, CGS-CIMB Securities (Thailand) Co. Ltd, CGS-CIMB Securities (Hong Kong) Limited and CGS-CIMB Securities (India) Private Limited, and is distributed solely to persons who qualify as "U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934. This communication is only for Institutional Investors whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. CGS-CIMB Securities (USA) Inc, is a FINRA/SIPC member and takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS-CIMB Securities (USA) Inc.

CGS-CIMB Securities (USA) Inc. does not make a market on other securities mentioned in the report.

CGS-CIMB Securities (USA) Inc. has not managed or co-managed a public offering of any of the securities mentioned in the past 12 months.

CGS-CIMB Securities (USA) Inc. has not received compensation for investment banking services from any of the company mentioned in the past 12 months.

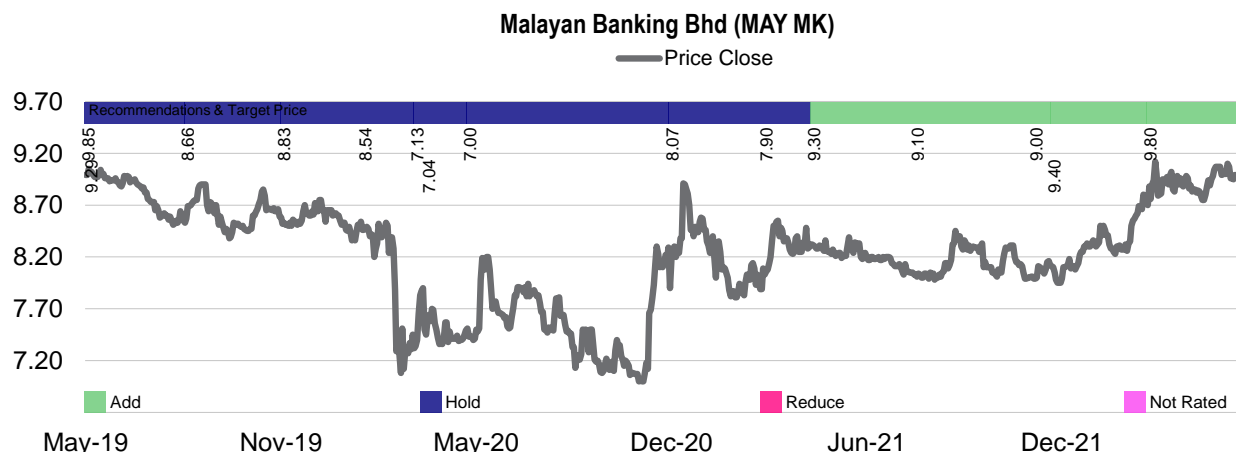
CGS-CIMB Securities (USA) Inc. neither expects to receive nor intends to seek compensation for investment banking services from any of the company mentioned within the next 3 months.

United States Third-Party Disclaimer: If this report is distributed in the United States of America by Raymond James & Associates, Inc ("RJA"), this report is third-party research prepared for and distributed in the United States of America by RJA pursuant to an arrangement between RJA and CGS-CIMB Securities International Pte. Ltd. ("CGS-CIMB"). CGS-CIMB is not an affiliate of RJA. This report is distributed solely to persons who qualify as "U.S. Institutional Investors" or as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934, as amended. This communication is only for U.S. Institutional Investors or Major U.S. Institutional Investor whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major U.S. Institutional Investor must not rely on this communication. The delivery of this report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. If you are receiving this report in the U.S from RJA, a FINRA/SIPC member, it takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS-CIMB Securities (USA) Inc. or RJA. <https://raymondjames.com/InternationalEquityDisclosures>

Other jurisdictions: In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is only for distribution to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2022		
632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.