

Malaysia

HOLD (previously REDUCE)

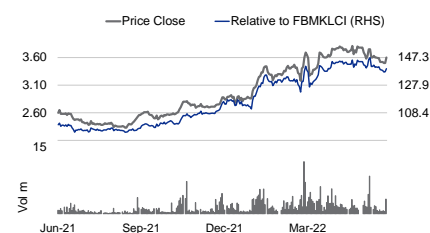
Consensus ratings*: Buy 11 Hold 2 Sell 2

Current price:	RM3.60
Target price:	RM3.45
Previous target:	RM3.17
Up/downside:	-4.2%
CGS-CIMB / Consensus:	-13.3%
Reuters:	ALLI.KL
Bloomberg:	ABMB MK
Market cap:	US\$1,273m
	RM5,573m
Average daily turnover:	US\$1.88m
	RM8.00m
Current shares o/s:	1,548m
Free float:	71.0%

*Source: Bloomberg

Key changes in this note

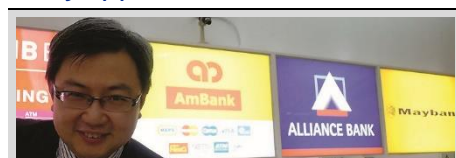
- FY23-24F net profit forecasts raised by 3-4%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4.8	5	39
Relative (%)	-2.9	7.4	39.9

Major shareholders	% held
Vertical Theme	29.1
Employees Provident Fund	10.9
Focus Asia Strategies	4.8

Analyst(s)

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Alliance Bank Malaysia Berhad

One of the biggest beneficiaries of OPR hike

- FY3/22 net profit was below our expectations, at 95% of our forecast due to lower-than-expected non-interest income and higher-than-expected LLP.
- We are projecting net profit growth of 33.7% for Alliance in FY3/23F, to be driven by the absence of CM and positive impact from OPR hike.
- Upgrade from Reduce to Hold as we see the bank as one of the largest beneficiaries of OPR hikes.

FY3/22F net profit below our expectations but above consensus

Alliance Bank's FY3/22 net profit was below our expectation at 95% of our forecast due to lower-than-expected non-interest income and higher-than-expected loan loss provisioning (LLP). However, FY22 net profit was above the market expectation at 104% of Bloomberg consensus estimate. The FY22 DPS of 18.5 sen (dividend payout of 50%) was slightly higher than our projected 17 sen (dividend payout of 43.6%). FY22 net profit surged by 59.6%, driven by a 59.2% decline in LLP.

A yoy jump in 4QFY22 net profit due to lower LLP

4QFY22 net profit rose 105.6% yoy, thanks to a 46.4% yoy plunge in LLP and a 5.6% yoy drop in overheads. On a qoq basis, 4QFY22 net profit fell by 31.8%, attributable to a 318.6% surge in LLP and a 6.3% drop in net interest income.

Projecting 33.7% jump in FY3/23F net profit

We are projecting a 33.7% jump in Alliance Bank's FY3/23F net profit, which would be driven by (1) a 19.9% drop in loan loss provisioning, (2) the absence of Cukai Makmur (CM) taxation (normalised tax rate of 25% in FY23F vs. 30.8% in FY22), and (3) an 11.8% increase in net interest income, benefiting from the hike in overnight policy rate (OPR).

Raise net profit forecasts and target price

We raise our FY23-24F net profit forecasts by 3-4% as we factor in another 25bp hike in OPR, on top of the 25bp hike we had reflected. For our DDM valuation, we raise our assumed risk-free rate from 3.8% to 4% (to reflect the increase in interest rates) but reduce the discount to our DDM value from 20% to 10% (given the easing Covid-19 credit risks). All these lift our target price from RM3.17 to RM3.45.

Upgrade Alliance Bank from Reduce to Hold

We believe the OPR hike on 11 May 22 marks the beginning of an interest rate upcycle. We see Alliance as one of the biggest beneficiaries of this trend given its high floating rate loans ratio of 82.4% and CASA ratio of 48.9% at end-Mar 22. As such, we upgrade Alliance from Reduce to Hold. On the flip side, we see higher credit risks for Alliance from Covid-19 relative to some of its peers given its elevated credit charge-off rate of 63bp in FY20 and 121bp in FY21, and above-industry gross impaired loan ratio of 1.85% in Mar 22, although these risks have been gradually easing. We prefer Hong Leong Bank for exposure to the sector.

Financial Summary

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Net Interest Income (RMm)	1,017	1,122	1,254	1,368	1,413
Total Non-Interest Income (RMm)	800.9	746.0	827.0	861.5	934.8
Operating Revenue (RMm)	1,818	1,868	2,081	2,230	2,348
Total Provision Charges (RMm)	(532.9)	(217.2)	(174.1)	(170.1)	(159.0)
Net Profit (RMm)	358.8	572.9	772.3	847.1	921.0
Core EPS (RM)	0.23	0.37	0.50	0.55	0.59
Core EPS Growth	(15.4%)	60.9%	33.7%	9.7%	8.7%
FD Core P/E (x)	15.53	9.65	7.22	6.58	6.05
DPS (RM)	0.06	0.19	0.21	0.24	0.26
Dividend Yield	1.61%	5.14%	5.96%	6.54%	7.11%
BVPS (RM)	4.04	4.14	4.60	4.92	5.25
P/BV (x)	0.89	0.87	0.78	0.73	0.69
ROE	5.9%	9.1%	11.4%	11.5%	11.7%
% Change In Core EPS Estimates			3.13%	4.03%	
CGS-CIMB/Consensus EPS (x)			1.19	1.23	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

One of the largest beneficiaries of OPR hike

Figure 1: Alliance Bank - Results Comparisons for 4QFY22

FYE Mar (RM m)	4QFY22	4QFY21	yoy %		4QFY22		4QFY21		Prev.	Comments
			chg	chg	Cum	Cum	chg	FY22F		
Net interest income	276.1	267.3	3.3	(6.3)	1,121.6	1,016.7	10.3	1,142.0	In line. An expansion in net interest margin.	
Non-interest income	80.0	80.8	(1.0)	1.9	348.5	422.4	(17.5)	375.6	Below. Lower investment income.	
Islamic income	95.4	97.7	(2.4)	(10.8)	397.5	378.5	5.0	408.8	In line.	
Total income	451.5	445.8	1.3	(6.0)	1,867.6	1,817.6	2.8	1,926.4	Below. Lower non-int. income.	
Overhead expenses	(219.0)	(232.1)	(5.6)	1.9	(822.9)	(800.7)	2.8	(832.8)	In line. Close to normalised increase of 4-5%.	
Pre-provision profit	232.5	213.7	8.8	(12.3)	1,044.7	1,016.9	2.7	1,093.6	Below. Marginal increase due to weak topline growth.	
Loan loss provisions	(73.2)	(136.6)	(46.4)	381.6	(217.2)	(532.9)	(59.2)	(200.5)	Above. A yoy plunge.	
Associates' contrib & others	(0.6)	0.1	-	-	(0.1)	0.0	-	4.5		
Pretax profit	158.7	77.2	105.6	(36.6)	827.4	484.0	71.0	897.6	Below. 92% of CGS-CIMB.	
Tax	(55.7)	(27.1)	105.5	(43.9)	(254.6)	(125.2)	103.4	(296.2)	Below.	
Tax rate (%)	35.1	35.1	(0.0)	0.0	30.8	25.9	19.0	33.0	Below. Lifted by Cukai Makmur.	
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Net profit	103.0	50.1	105.6	(31.8)	572.8	358.8	59.6	601.4	Below CGS-CIMB (95%); above mkt. (104%).	
EPS (sen)	6.7	3.2	109.4	(31.6)	37.0	23.2	59.5	38.8		

SOURCES: CGS-CIMB, COMPANY REPORTS

Figure 2: Earnings revision

RM m	2022A	2023F			2024F		
		Old	New	%chg	Old	New	%chg
Net interest income	1,122	1,223	1,254	2.6%	1,325	1,368	3.3%
Net profit	573	749	772	3.1%	814	847	4.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

(Note: CASA is current account, savings account or low-cost deposit.)

About our valuation methodology for Alliance Bank

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 MGS yields).

Previously, we applied a discount of 20% to our DDM value to arrive at our target price for Alliance Bank given the potential risks from Covid-19 pandemic on its asset quality. Now, we are lowering the discount to 10%, as we see easing credit risk pressures from the Covid-19 outbreak, as reflected in the following:

- The bank's gross impaired loan ratio has declined from 2.34% in FY21 to 1.85% in FY22.
- Its loan loss coverage strengthened from 105.9% in FY21 to 141.5% in FY22, signifying strong buffer for additional provisioning from any new impaired loans.
- Loans under repayment assistance have been on a downtrend, falling from RM14.5bn in Dec 21 to RM9.25bn in Feb 22 and RM6.28bn in May 22.

Highlights from 4QFY3/22 conference call

Alliance Bank held a conference call on 31 May 22 for its 4QFY3/22 financial results. The call was hosted by its Group CEO Joel Kornreich. The key highlights

from the conference call were details on its loans under repayment assistance and its guidance for FY3/23.

Guidance for FY23F ➤

During the conference call on 31 May 22, Alliance Bank unveiled the following guidance for its financial performance in FY23F (the numbers in the brackets are our forecasts for FY23F):

- Gross loan growth of 6-8% (6.5%)
- Net interest margin of around 2.5% (2.57%)
- Cost-to-income ratio of less than 45% (41.9%)
- Net credit cost of 40-45bp (37bp)
- ROE of more than 10% (11.4%)


The above guidance is largely within our expectations.

A decline in loans under repayment assistance ➤

In line with the trends for other banks, Alliance Bank's loans under repayment assistance are also in a downward trend, falling from RM14.5bn in Dec 21 to RM9.25bn in Feb 22 and RM6.28bn in May 22. In May 22, loans under repayment assistance accounted for 13.6% of its total loans (vs. 20.8% in Feb 22). The breakdown of its loans under repayment assistance of RM6.28bn in May 22 was 38% consumer loans (mostly mortgages), 33% SME loans, 19% commercial loans, and 10% corporate loans.

Potential upside and downside risks ➤

Potential upside risks for our Hold call would be stronger-than-expected loan growth and a significant reduction in gross impaired loans ratio which would lead to a further decline in loan loss provisioning. Conversely, the potential downside risks would be a slowdown in loan growth and a pick-up in the deposit competition for the banking industry which would dilute the positive impact from the OPR hike.

Refinitiv ESG Scores	
 <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: #90EE90; padding: 5px; text-align: center;">C+ <small>ESG Score</small></div> <div style="background-color: #3CB371; padding: 5px; text-align: center;">A+ <small>ESG Controversies Score</small></div> <div style="background-color: #90EE90; padding: 5px; text-align: center;">C+ <small>ESG Combined Score</small></div> <div style="background-color: #FF4500; padding: 5px; text-align: center;">D <small>ESG Environment Pillar Score</small></div> <div style="background-color: #90EE90; padding: 5px; text-align: center;">B- <small>ESG Social Pillar Score</small></div> <div style="background-color: #90EE90; padding: 5px; text-align: center;">B <small>ESG Government Pillar Score</small></div> </div>	
<p>ESG in a nutshell</p> <p>During its 2QFY22 results briefing on 26 Nov 2021, Alliance unveiled its key ESG priorities/targets as follows (1) rolling out ESG Screener to categorise all accounts according to Bank Negara Malaysia’s Climate Change and Principle-based Taxonomy, (2) committed to generating RM5bn of new sustainable businesses by FY3/25, (3) partnering with Malaysian Green Technology and Climate Change Corporation and Bursa to help customers adopt sustainability practices, (4) collaborating with strategic partners to promote financial literacy to vulnerable communities, (5) empowering SMEs via education, upskilling and financing, and (6) supporting digital transformation via digital solutions. We are positive on the above as it shows progress in Alliance’s ESG disclosure.</p>	
<p>Keep your eye on</p> <p>In our view, the key priority for Alliance is to integrate ESG evaluation into all facets of its decision-making processes. This would include factoring in the risks from climate change in its key business decisions.</p>	<p>Implications</p> <p>We believe Alliance will work on fully embedding ESG evaluation into the credit-scoring system of its loan-approval process. ESG criteria could also be one of the key considerations for the bank to onboard any new non-borrowing customers and suppliers.</p> <p>So far, there has not been any detail on Alliance Bank’s exposure to risks from climate change. However, we think it will improve its analysis and disclosure of its climate-change risks in the longer term, especially when Bank Negara Malaysia is expected to introduce more regulations on this in the next few years.</p>
<p>ESG highlights</p> <p>Alliance Bank is one of the constituents of the FTSE4Good Bursa Malaysia index but we think there is still room for improvement in its ESG disclosure.</p>	<p>Implications</p> <p>In the longer term, we expect Alliance Bank to disclose more ESG-related information, including (1) the percentage exposure of its loan portfolio to sectors with high ESG risks, (2) its initiatives to mitigate the risks from its exposure to ESG-vulnerable sectors, and (3) its exposure to and potential risks from climate change.</p>
<p>Trends</p> <p>We think the size of Alliance Bank’s green financing is still small at 1-2% of its total loans, similar to most Malaysian banks.</p>	<p>Implications</p> <p>Alliance Bank is committed to generating RM5bn worth of new sustainable businesses by FY25F, which could partly include green financing. In our view, other types of sustainable businesses would include the financing of the purchase of electric vehicles, green buildings and the equipment related to the generation of green energy (like solar panels) as well as the launch of ESG-compliant wealth-management products and investment accounts.</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	30.94	40.20	58,197	11.7	10.0	26.9%	1.44	12.8%	10.1	3.8%
OCBC	OCBC SP	Add	11.83	14.20	38,878	10.9	9.8	21.0%	1.11	10.4%	9.3	4.5%
United Overseas Bank	UOB SP	Add	29.51	35.60	36,119	12.8	11.1	21.9%	1.16	9.3%	9.0	4.1%
Singapore average						11.7	10.2	24.1%	1.25	11.0%	9.6	4.1%
Agricultural Bank of China	1288 HK	Add	2.99	4.40	157,027	3.9	3.6	9.2%	0.43	11.5%	1.9	8.1%
Bank of China	3988 HK	Add	3.15	4.20	134,562	3.8	3.5	10.6%	0.41	11.2%	2.1	8.3%
Bank of Communications	3328 HK	Add	5.35	5.30	52,816	4.1	3.8	10.0%	0.43	10.7%	2.1	7.8%
China CITIC Bank	998 HK	Add	3.80	4.80	30,993	3.0	2.7	12.6%	0.31	10.8%	1.1	9.4%
China Construction Bank	939 HK	Add	5.84	8.00	187,493	4.2	3.9	9.7%	0.50	12.5%	2.3	7.3%
China Minsheng Bank	1988 HK	Hold	3.04	2.60	23,520	3.6	3.4	8.0%	0.23	6.6%	1.0	8.2%
ICBC	1398 HK	Add	4.71	5.90	240,828	4.2	3.9	9.1%	0.49	12.2%	2.3	7.3%
Hong Kong average						4.0	3.7	9.7%	0.44	11.6%	2.0	7.7%
Bank Central Asia	BBCA IJ	Hold	7,750	8,100	65,630	30.4	26.2	16.1%	4.71	16.2%	19.7	1.6%
Bank Danamon	BDMN IJ	Add	2,560	3,300	1,719	8.7	6.6	62.6%	0.53	6.5%	2.6	4.0%
Bank Rakyat Indonesia	BBRI IJ	Add	4,630	5,000	48,205	20.5	16.6	30.6%	2.43	12.0%	9.4	3.8%
Bank Tabungan Negara	BBTN IJ	Add	1,700	2,100	1,237	7.6	6.9	24.8%	0.84	11.5%	2.9	2.6%
Indonesia average						24.1	20.0	27.7%	3.04	13.1%	12.4	2.6%
Affin Bank Berhad	ABANK MK	Hold	2.19	2.19	1,065	8.7	9.3	22.7%	0.47	5.4%	5.2	5.7%
Alliance Bank Malaysia Berhad	ABMB MK	Hold	3.60	3.45	1,276	10.6	7.7	28.3%	0.87	11.5%	5.4	4.3%
AMMB Holdings	AMM MK	Add	3.64	3.64	2,763	9.0	7.6	12.9%	0.76	8.1%	4.5	3.6%
Bank Islam Malaysia Bhd	BIMB MK	Add	2.92	3.30	1,441	11.8	10.6	8.4%	0.95	9.1%	6.9	3.7%
Hong Leong Bank	HLBK MK	Add	21.10	23.30	10,475	15.5	13.8	8.9%	1.45	10.0%	13.4	2.5%
Malayan Banking Bhd	MAY MK	Add	9.10	10.00	24,947	12.8	13.1	8.8%	1.26	9.7%	7.6	6.4%
Public Bank Bhd	PBK MK	Add	4.73	5.07	21,028	16.0	15.7	10.8%	1.91	12.1%	10.7	3.2%
RHB Bank Bhd	RHBBANK MK	Add	6.08	7.70	5,769	8.8	9.2	12.9%	0.90	10.2%	5.8	6.6%
Malaysia average						13.1	12.7	11.7%	1.29	10.0%	8.3	4.6%
Bangkok Bank	BBL TB	Add	130.5	164.0	7,301	9.2	8.2	24.4%	0.53	6.1%	4.3	3.1%
Kasikornbank	KBANK TB	Add	148.0	170.0	10,278	10.0	8.9	11.7%	0.75	8.1%	3.9	2.0%
Kiatnakin Phatra Bank	KKP TB	Hold	71.8	59.0	1,781	11.4	9.6	8.0%	1.28	11.9%	5.1	4.3%
Krung Thai Bank	KTB TB	Hold	15.1	12.7	6,186	11.4	9.9	10.1%	0.59	5.4%	3.3	2.6%
Tisco Financial Group	TISCO TB	Hold	91.3	101.0	2,141	11.2	10.4	5.9%	1.80	17.1%	6.8	7.5%
Thailand average						10.3	9.0	13.8%	0.68	7.1%	4.0	3.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Alliance - Quarterly profit and loss statements

	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Remarks for 4QFY22
FYE Mar (RM m)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	
Interest income	480.7	460.6	429.1	423.0	420.4	416.6	432.8	414.7	
Interest expense	(239.5)	(205.7)	(175.9)	(155.7)	(143.8)	(142.4)	(138.0)	(138.6)	
Net interest income	241.2	254.9	253.2	267.3	276.6	274.2	294.8	276.1	
Income from Islamic operations (IBI)	95.1	92.6	93.2	97.7	103.8	91.4	106.9	95.4	
Other operating income	85.3	127.0	129.3	80.8	102.5	87.5	78.5	80.0	
Operating income	421.6	474.5	475.7	445.8	482.9	453.1	480.2	451.5	
Other operating expenses	(186.7)	(190.6)	(191.2)	(232.1)	(193.3)	(195.6)	(215.0)	(219.0)	
Operating profit before loan loss provision	234.9	283.9	284.5	213.7	289.6	257.5	265.2	232.5	
Allowance for losses on loans and financing	(95.1)	(150.5)	(150.8)	(136.6)	(95.3)	(33.6)	(15.2)	(73.2)	
Impairment losses	0.0	(0.4)	0.3	0.1	0.0	0.1	0.2	(0.6)	
Operating profit	139.8	133.0	134.0	77.2	194.3	224.0	250.2	158.7	
Exceptional item	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Share in profit of associates	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	
Profit before taxation and zakat	139.8	133.0	134.1	77.2	194.3	224.0	250.3	158.7	
Taxation & zakat	(35.5)	(29.0)	(33.6)	(27.1)	(48.3)	(51.3)	(99.3)	(55.7)	
Tax rate (%)	0.3	0.2	0.3	0.4	0.2	0.2	0.4	0.4	
Net profit after taxation and zakat	104.3	104.0	100.5	50.1	146.0	172.7	151.0	103.0	
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net profit for the financial period	104.3	104.0	100.5	50.1	146.0	172.7	151.0	103.0	
EPS (sen)	6.7	6.7	6.5	3.2	9.4	11.2	9.8	6.7	
YoY growth	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	
FYE Mar (RM m)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	
Interest income	-7.7%	-11.1%	-16.7%	-18.0%	-12.5%	-9.6%	0.9%	-2.0%	
Interest expense	-12.8%	-26.0%	-36.0%	-40.4%	-40.0%	-30.8%	-21.5%	-11.0%	
Net interest income	-2.0%	6.2%	5.4%	5.1%	14.7%	7.6%	16.4%	3.3%	A yoy expansion in net interest margin.
Income from Islamic operations (IBI)	2.1%	0.8%	-7.6%	6.2%	9.1%	-1.3%	14.7%	-2.4%	
Other operating income	29.6%	32.8%	59.0%	-8.1%	20.2%	-31.1%	-39.3%	-1.0%	Lower fee income
Operating income	4.1%	11.0%	12.6%	2.6%	14.5%	-4.5%	0.9%	1.3%	Dragged down by lower non-interest income.
Other operating expenses	-4.8%	-2.9%	-8.6%	13.0%	3.5%	2.6%	12.4%	-5.6%	Brought down by strong cost control.
Operating profit before loan loss provision	12.4%	22.7%	33.4%	-6.6%	23.3%	-9.3%	-6.8%	8.8%	Wider jaws due to a decline in overheads.
Allowance for losses on loans and financing	70.7%	94.9%	259.9%	39.0%	0.2%	-77.7%	-89.9%	-46.4%	A yoy plunge.
Impairment losses	-	-	-	-	-	-	-	-	
Operating profit	34.7%	-12.5%	-26.3%	-40.8%	39.0%	68.4%	86.7%	105.6%	
Exceptional item	-	-	-	-	-	-	-	-	
Share in profit of associates	-	-	-	-	-	-	-	-	
Profit before taxation and zakat	34.7%	-12.5%	-26.2%	-40.8%	39.0%	68.4%	86.7%	105.6%	
Taxation & zakat	31.0%	-20.5%	-29.6%	-16.1%	36.1%	76.9%	195.5%	105.5%	
Tax rate (%)	-2.7%	-9.2%	-4.6%	41.7%	-2.1%	5.0%	58.3%	0.0%	
Net profit after taxation and zakat	36.0%	-10.0%	-25.0%	-48.9%	40.0%	66.1%	50.2%	105.6%	
Minority interests	-	-	-	-	-	-	-	-	
Net profit for the financial period	36.0%	-10.0%	-25.0%	-48.9%	40.0%	66.1%	50.2%	105.6%	Driven by lower loan loss provisioning.
EPS (sen)	34.0%	-10.7%	-25.3%	-49.2%	40.3%	67.2%	50.8%	109.4%	
Key ratios (%)									
Annualised ROAE	7.0%	6.8%	6.5%	3.3%	9.3%	10.7%	9.4%	6.5%	A yoy improvement.
Annualised ROAA	0.7%	0.7%	0.7%	0.3%	1.0%	1.1%	1.0%	0.7%	
Annualised lending yield	3.34%	3.19%	3.03%	2.87%	2.85%	2.82%	3.00%	2.77%	
Annualised cost of fund	1.88%	1.60%	1.40%	1.19%	1.11%	1.11%	1.11%	1.06%	
Annualised net interest margin	2.21%	2.23%	2.26%	2.41%	2.50%	2.44%	2.68%	2.50%	A 9bp yoy expansion.
Non-interest income ratio	20.2%	26.8%	27.2%	18.1%	21.2%	19.3%	16.3%	17.7%	
IBI over total revenue	22.6%	19.5%	19.6%	21.9%	21.5%	20.2%	22.3%	21.1%	
Cost-to-income ratio	44.3%	40.2%	40.2%	52.1%	40.0%	43.2%	44.8%	48.5%	An improvement due to a decline in overheads.
Annualised credit charge-off rate	0.89%	1.39%	1.39%	1.25%	0.88%	0.31%	0.14%	0.66%	Still elevated but lower yoy.

SOURCES: CGS-CIMB, COMPANY REPORTS

Figure 5: Alliance Bank - Quarterly balance sheets

Balance Sheet	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Yoy growth as at end-Mar 22
Cash and short-term funds	2,439.5	3,088.2	2,951.4	2,967.0	3,142.2	3,228.6	4.5%
Securities purchased under resale agreement	0.0	0.0	0.0	0.0	0.0	0.0	-
Deposits with other FIs	241.0	41.5	0.0	83.7	0.0	168.2	305.3%
Securities held-for-trading (dealing)	288.2	237.9	532.2	286.7	263.0	541.6	127.7%
Securities available-for-sale	10,158.6	10,424.7	9,794.2	9,666.4	8,926.5	9,119.7	-12.5%
Securities held-to-maturity (investment)	1,940.6	2,270.5	2,253.5	2,236.3	2,220.5	2,129.6	-6.2%
Derivative financial instruments	274.9	153.7	124.0	94.9	92.1	86.3	-43.9%
Loans, advances and financing	42,350.5	43,233.5	42,233.3	42,858.8	43,518.0	45,123.8	4.4%
Statutory deposits with Bank Negara Malaysia	85.5	88.0	94.7	92.2	84.6	99.5	13.1%
Balances due from clients and brokers	89.4	105.0	63.1	126.2	40.0	55.0	-47.6%
Investment in associated company	1.0	0.9	1.0	1.0	1.0	1.1	22.2%
Trade debtors	0.0	0.0	0.0	0.0	0.0	0.0	-
Other assets	390.1	414.2	486.2	472.4	547.2	592.0	42.9%
Tax recoverable	82.4	44.4	58.7	28.4	13.5	11.6	-73.9%
Deferred tax	13.9	130.1	119.5	146.2	118.0	203.3	56.3%
Intangible assets	437.4	431.3	433.0	430.3	430.3	432.2	0.2%
Property, plant and equipment	55.6	57.3	55.2	53.5	52.9	55.4	-3.3%
Land held for property development	0.0	0.0	0.0	0.0	0.0	0.0	-
TOTAL ASSETS	58,848.6	60,721.2	59,200.0	59,544.0	59,449.8	61,847.9	1.9%
Deposits from customers	46,081.0	48,488.5	46,777.7	46,310.2	46,424.8	48,186.3	-0.6%
Deposits and placements of bank and other financial institutions	1,304.0	1,392.7	1,421.5	1,636.3	1,472.3	1,689.0	21.3%
Obligation on securities sold under repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	-
Derivative financial liabilities	285.3	149.4	164.9	160.6	196.3	212.6	42.3%
Bills and acceptance payable	0.0	0.0	0.0	0.0	0.0	0.0	-
Trade creditors	0.0	0.0	0.0	0.0	0.0	0.0	-
Amount due to Cagamas	800.7	650.5	650.5	650.6	650.6	650.6	0.0%
Other liabilities	2,268.0	2,142.3	2,259.8	2,684.2	2,700.9	3,045.9	42.2%
Balances due to clients and brokers	39.4	63.4	27.0	89.3	13.1	28.4	-55.2%
Deferred tax liabilities	69.5	3.9	2.8	1.4	25.5	45.6	1069.2%
Subordinated bonds	1,562.0	1,572.7	1,562.0	1,573.0	1,562.3	1,572.8	0.0%
Borrowings	0.0	0.0	0.0	0.0	0.0	0.0	-
TOTAL LIABILITIES	52,409.9	54,463.4	52,866.2	53,105.6	53,045.8	55,431.2	1.8%
Share capital	1,548.1	1,548.1	1,548.1	1,548.1	1,548.1	1,548.1	0.0%
Reserves	4,890.6	4,709.7	4,785.7	4,890.4	4,856.0	4,868.6	3.4%
Shareholders' funds	6,438.7	6,257.8	6,333.8	6,438.5	6,404.1	6,416.7	2.5%
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	-
TOTAL LIABILITIES AND SHF	58,848.6	60,721.2	59,200.0	59,544.1	59,449.9	61,847.9	1.9%

SOURCES: CGS-CIMB, COMPANY REPORTS

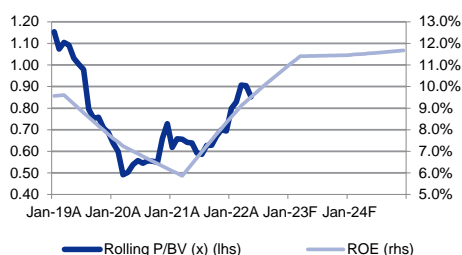
Figure 6: Alliance Bank - Breakdown of loans

Loans (RM m) (FYE Mar)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Remarks for Mar 22
	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	
Construction	895.3	954.5	961.9	994.9	1,020.2	1,056.1	
Residential mortgages	15,090.8	14,921.0	14,778.0	14,685.6	14,643.2	14,603.6	
Non-residential mortgages	6,975.4	7,013.4	6,881.5	6,971.1	7,099.6	7,561.3	
Purchase of securities	1,357.9	1,492.9	1,540.4	1,609.9	1,666.4	1,675.4	
Auto loans	500.7	451.5	409.0	383.7	360.8	332.3	
Purchase of fixed assets except for land and building	277.0	263.7	267.7	271.5	271.4	341.4	
Personal use	5,790.6	5,710.5	5,635.6	5,632.0	5,679.4	5,715.4	
Credit card	535.9	513.3	478.1	470.6	506.0	496.6	
Purchase of durable goods	0.0	0.0	0.0	0.0	0.0	0.0	
Working capital	9,056.8	9,920.0	9,306.3	9,782.3	9,994.0	10,779.3	
Others	2,726.1	2,906.5	2,944.2	3,046.0	3,274.3	3,627.7	
TOTAL	43,206.5	44,147.3	43,202.7	43,847.6	44,515.3	46,189.1	
% breakdown							
Construction	2.1%	2.2%	2.2%	2.3%	2.3%	2.3%	
Residential mortgages	34.9%	33.8%	34.2%	33.5%	32.9%	31.6%	Biggest loan segment
Non-residential mortgages	16.1%	15.9%	15.9%	15.9%	15.9%	16.4%	
Purchase of securities	3.1%	3.4%	3.6%	3.7%	3.7%	3.6%	
Auto loans	1.2%	1.0%	0.9%	0.9%	0.8%	0.7%	
Purchase of fixed assets except for land and building	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	
Personal use	13.4%	12.9%	13.0%	12.8%	12.8%	12.4%	
Credit card	1.2%	1.2%	1.1%	1.1%	1.1%	1.1%	
Purchase of durable goods	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Working capital	21.0%	22.5%	21.5%	22.3%	22.5%	23.3%	Mostly for SME loans
Others	6.3%	6.6%	6.8%	6.9%	7.4%	7.9%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
yoy loan growth							
Construction	2.6%	4.0%	5.2%	13.0%	14.0%	10.6%	
Residential mortgages	-0.8%	-1.4%	-3.0%	-3.9%	-3.0%	-2.1%	Cutting exposure to segment with lower returns.
Non-residential mortgages	-1.8%	-1.4%	-2.6%	-2.5%	1.8%	7.8%	
Purchase of securities	6.6%	38.8%	37.3%	25.7%	22.7%	12.2%	
Auto loans	-22.3%	-23.7%	-30.4%	-29.9%	-27.9%	-26.4%	
Purchase of fixed assets except for land and building	-11.6%	-15.1%	-15.7%	-9.0%	-2.0%	29.5%	
Personal use	6.7%	2.0%	0.1%	-3.3%	-1.9%	0.1%	Slower growth possibly due to tight credit control.
Credit card	-16.5%	-13.2%	-12.7%	-12.1%	-5.6%	-3.3%	
Purchase of durable goods	-	-	-	-	-	-	
Working capital	-6.0%	0.9%	-1.9%	4.3%	10.3%	8.7%	The key driver for loan growth.
Others	12.4%	16.5%	17.3%	18.6%	20.1%	24.8%	
TOTAL	-0.8%	1.1%	-0.5%	0.2%	3.0%	4.6%	A pick-up in yoy loan growth to match the industry's growth rate of 4.6%.

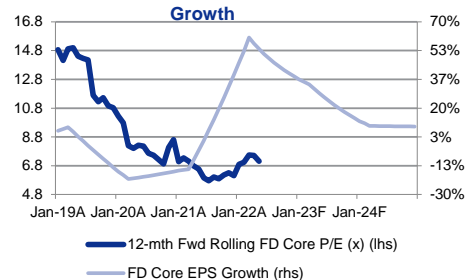
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(RMm)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Net Interest Income	1,017	1,122	1,254	1,368	1,413
Total Non-Interest Income	801	746	827	862	935
Operating Revenue	1,818	1,868	2,081	2,230	2,348
Total Non-Interest Expenses	(801)	(823)	(873)	(910)	(949)
Pre-provision Operating Profit	1,017	1,045	1,208	1,319	1,398
Total Provision Charges	(533)	(217)	(174)	(170)	(159)
Operating Profit After Provisions	484	828	1,034	1,149	1,239
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Operating EBIT (incl Associates)	484	828	1,034	1,149	1,239
Non-Operating Income/(Expense)	(0)	(0)	(5)	(20)	(12)
Profit Before Tax (pre-EI)	484	827	1,030	1,129	1,228
Exceptional Items	0	0	0	0	0
Pre-tax Profit	484	827	1,030	1,129	1,228
Taxation	(125)	(255)	(257)	(282)	(307)
Consolidation Adjustments & Others					
Exceptional Income - post-tax					
Profit After Tax	359	573	772	847	921
Minority Interests	0	0	0	0	0
Pref. & Special Div	0	0	0	0	0
FX And Other Adj.	0	0	0	0	0
Net Profit	359	573	772	847	921
Recurring Net Profit	359	577	772	847	921

Balance Sheet Employment

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Gross Loans/Cust Deposits	91.2%	96.1%	95.5%	95.9%	95.4%
Avg Loans/Avg Deposits	91.3%	95.8%	98.8%	98.7%	98.2%
Avg Liquid Assets/Avg Assets	26.4%	24.8%	24.7%	24.4%	24.9%
Avg Liquid Assets/Avg IEAs	27.1%	25.2%	24.6%	24.3%	24.7%
Net Cust Loans/Assets	71.2%	73.0%	73.7%	74.0%	73.7%
Net Cust Loans/Broad Deposits	86.7%	90.5%	90.1%	90.3%	89.7%
Equity & Provsns/Gross Cust Loans	16.4%	16.4%	16.6%	16.8%	17.1%
Asset Risk Weighting	63.7%	63.0%	63.5%	63.4%	63.4%
Provision Charge/Avg Cust Loans	1.10%	0.51%	0.34%	0.32%	0.29%
Provision Charge/Avg Assets	0.80%	0.38%	0.27%	0.25%	0.22%
Total Write Offs/Average Assets	0.230%	0.137%	0.432%	0.064%	0.038%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Gross Loans	44,282	46,452	49,275	52,415	55,299
Liquid Assets & Invst. (Current)	12,933	11,791	10,863	11,242	10,701
Other Int. Earning Assets					
Total Gross Int. Earning Assets	57,215	58,243	60,138	63,656	66,000
Total Provisions/Loan Loss Reserve	(1,007)	(1,160)	(1,056)	(1,181)	(1,314)
Total Net Interest Earning Assets	56,208	57,083	59,081	62,475	64,685
Intangible Assets	431	432	433	432	432
Other Non-Interest Earning Assets	994	1,104	1,103	1,098	1,123
Total Non-Interest Earning Assets	1,425	1,537	1,536	1,531	1,556
Cash And Marketable Securities	3,088	3,229	4,821	5,182	6,986
Long-term Investments	0	0	0	0	0
Total Assets	60,721	61,848	65,438	69,187	73,227
Customer Interest-Bearing Liabilities	48,489	48,186	51,559	54,653	57,932
Bank Deposits	1,393	1,689	1,919	2,064	2,220
Interest Bearing Liabilities: Others	1,573	1,573	1,573	1,573	1,573
Total Interest-Bearing Liabilities	51,454	51,448	55,051	58,290	61,725
Bank's Liabilities Under Acceptances	0	0	0	0	0
Total Non-Interest Bearing Liabilities	3,010	3,983	3,261	3,286	3,371
Total Liabilities	54,463	55,431	58,313	61,576	65,096
Shareholders' Equity	6,258	6,417	7,125	7,612	8,131
Minority Interests	0	0	0	0	0
Total Equity	6,258	6,417	7,125	7,612	8,131

Key Ratios

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Income Growth	7.6%	2.8%	11.4%	7.1%	5.3%
Operating Profit Growth	15.3%	2.7%	15.7%	9.2%	6.0%
Pretax Profit Growth	(14.8%)	71.0%	24.4%	9.7%	8.7%
Net Interest To Total Income	55.9%	60.1%	60.3%	61.4%	60.2%
Cost Of Funds	1.27%	0.89%	0.92%	0.92%	0.92%
Return On Interest Earning Assets	3.02%	2.79%	2.97%	3.02%	2.96%
Net Interest Spread	1.76%	1.90%	2.05%	2.10%	2.04%
Net Interest Margin (Avg Deposits)	2.10%	2.32%	2.51%	2.58%	2.51%
Net Interest Margin (Avg RWA)	2.66%	2.89%	3.11%	3.20%	3.13%
Provisions to Pre Prov. Operating Profit	52.4%	20.8%	14.4%	12.9%	11.4%
Interest Return On Average Assets	1.67%	1.83%	1.97%	2.03%	1.98%
Effective Tax Rate	25.9%	30.8%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	22.7%	42.4%	42.4%	42.4%	42.4%
Return On Average Assets	0.59%	0.93%	1.21%	1.26%	1.29%

Key Drivers

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Loan growth (%)	1.1%	4.6%	6.5%	6.4%	5.5%
Gross impaired loan ratio (%)	2.3%	1.8%	2.2%	1.8%	1.7%
Loan loss coverage (%)	97.6%	135.9%	98.4%	122.6%	143.4%
Cost-to-income ratio (%)	44.0%	44.1%	41.9%	40.8%	40.4%
Non-interest income ratio (%)	23.2%	18.7%	19.1%	18.4%	19.7%
Common equity Tier-1 capital ratio (%)	13.7%	14.3%	14.6%	14.9%	15.2%
Stage-1 ECL coverage (%)	9.4%	18.5%	17.6%	23.0%	26.3%
Stage-2 ECL coverage (%)	28.0%	41.6%	30.0%	30.3%	28.4%
Stage-3 ECL coverage (%)	33.1%	53.3%	50.8%	69.3%	88.6%
Total provision over loans (%)	2.3%	2.5%	2.1%	2.3%	2.4%
Return on equity (%)	5.9%	9.0%	11.4%	11.5%	11.7%
Return on asset (%)	0.6%	0.9%	1.2%	1.3%	1.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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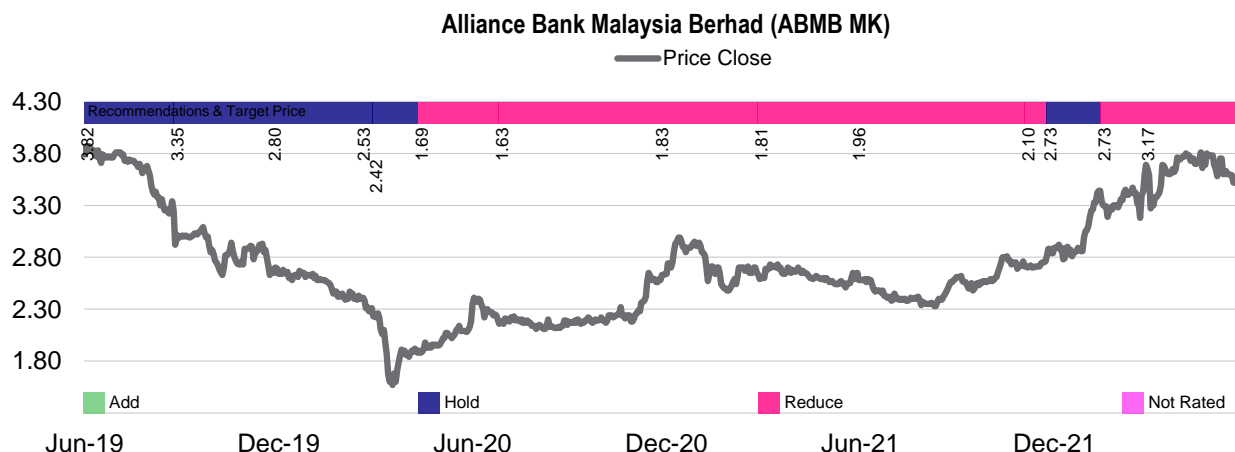
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Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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.

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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.