

Public Bank Berhad

(1295 | PBK MK) Financial Services | Finance

4QFY23 Results: Lower FY24 ROE Target

KEY INVESTMENT HIGHLIGHTS

- FY23's Core NP of RM6,649m was *Below/Within* our/street forecasts: **93%/98%** of full-year forecasts
- Management's tone: **Neutral**
- Core themes: (a) Competitive loan yields, (b) Improving dividend yields, (c) High possibility of overlay writeback
- Forecasts revised: FY24F/FY25F Core NP adjusted by **-5%/-1%**.
- Downgrade to **NEUTRAL** | Revised TP of **RM4.48** | based on an unchanged FY24F P/BV of **1.50x** (formerly **1.58x**)

Verdict: Mostly priced in, but dividend yields are still attractive.

| Yays | Nays | OKs |
|---|---|--|
| <ol style="list-style-type: none"> 1. CIR still among lowest in industry. 2. Steadily improving dividend payouts. 3. Overlay writeback likely in FY24. 4. Defensive pick. | <ol style="list-style-type: none"> 1. Lower NOII contribution makes PBK more vulnerable to competitive interest rates. | <ol style="list-style-type: none"> 1. NOII may not be as good in FY24 |

Results in a nutshell:

▲ **FY23's Core net profit (NP) of RM6,649m up by 9%yoy.** Tax normalisation, lower provisions and sustained OPEX growth offset declines in NII.

▼ **4QFY23's Core NP of RM1,615m down by -5%qoq.** We were not expecting a sudden uptick in provisions during the quarter. Otherwise, PPOP movements were relatively minor, as with other Income Statement components.

▲ **Gross loans grew by 1.4%qoq, coming up to 5.9%YTD.**

► **Deposits grew by 1.0%qoq, coming up to 4.6%YTD.**

► **GIL moved by +1bps to 0.59%, LLC currently at 182%.**

Have a look at:

▼ **Reduced FY24 ROE target of 12%.** PBK's main gripe is with more competitive NIM situation:

1. Loan yields in both SME and residential mortgages, two of PBK's intended loan drivers, are especially competitive. PBK's low NOII exposure leaves it more vulnerable to adverse interest rate competition.
2. Although deposit competition seems to be waning, management is cautious of potential resurgence in 2HFY24 given that most banks seem to be guiding for strong loan growth targets.
3. It maintains an elevated FY24 CIR target of 35% -- while OPEX growth is expected to only increase by a standard 5-6%yoy, the Group highlight revenue volatility as an issue.

Downgrade to NEUTRAL

(Previously BUY)

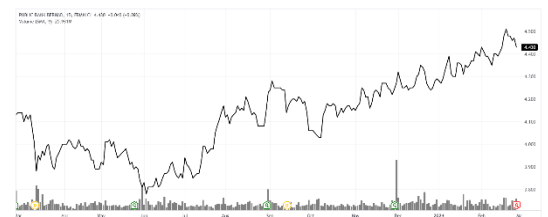
Revised Target Price: RM4.48

(Previously RM4.69)

RETURN STATISTICS

| | |
|---------------------------------|------|
| Price @ 28 February 2024 (RM) | 4.43 |
| Expected share price return (%) | +1.1 |
| Expected dividend yield (%) | +4.2 |
| Expected total return (%) | +5.3 |

SHARE PRICE CHART



| Price performance (%) | Absolute | Relative |
|-----------------------|----------|----------|
| 1 month | 2.5 | -0.6 |
| 3 months | 4.4 | -1.3 |
| 12 months | 8.5 | 1.7 |

INVESTMENT STATISTICS

| FYE Dec | FY24F | FY25F | FY26F |
|-----------------------|--------------|--------------|--------------|
| Core NP (RM m) | 6,774 | 7,153 | 7,403 |
| CNP growth (%) | 2 | 6 | 3 |
| Div yield (%) | 4.2 | 4.4 | 4.6 |
| Gross DPS (sen) | 18.5 | 19.5 | 20.2 |
| P/BV (x) | 1.5 | 1.4 | 1.3 |
| BVPS (RM) | 3.0 | 3.2 | 3.4 |
| ROE (%) | 12.0 | 12.0 | 11.7 |
| MIDF/Street CNP (%) | 94 | 96 | |

KEY STATISTICS

| | |
|------------------------------------|-----------------|
| FBM KLCI | 1,545.59 |
| Issue shares (m) | 19,410.7 |
| Estimated free float (%) | 55.1 |
| Market Capitalisation (RM'm) | 86,959.9 |
| 52-wk price range | RM3.78 - RM4.52 |
| 3-mth avg daily volume (m) | 17.6 |
| 3-mth avg daily value (RM'm) | 76.0 |
| Top Shareholders (%) | |
| Consolidated Teh Holdings Sdn Bhd | 21.6 |
| EPF Board | 15.0 |
| Kumpulan Wang Persaraan Diperbadan | 4.1 |

Analyst

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▲ **At the same time, there are a couple of plus sides and buffers to the adverse situation:**

1. Hire-purchase loans are still generating strong loan yields. PBK has a high market share and large exposure to the segment, and the pipeline still looks healthy these few years.
2. LCR remains elevated, management states there is room for improvement.
3. Property disposal for a recovery in a large Hong Kong real estate exposure sometime in FY24.
4. Overlay writebacks very likely in 2HFY24.

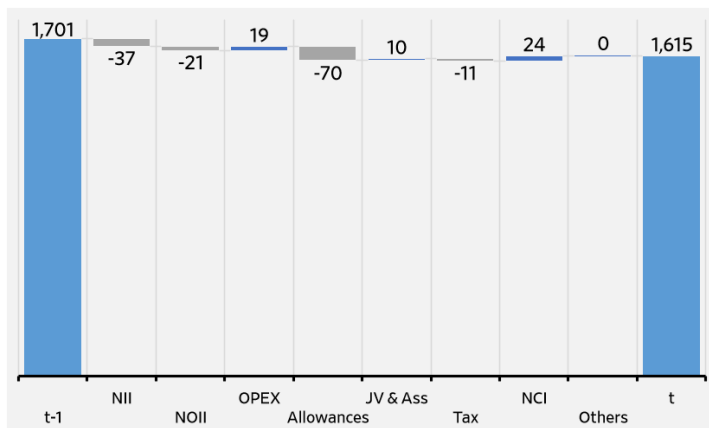
Forecasts revised: FY24F/FY25F Core NP adjusted by -5%/-1%. To reflect refreshed targets and guidance, as well as a more competitive scenario in FY24.

Key downside risks. (1) Further compression of NIM, (2) Lacklustre loan growth, (3) Writebacks delayed again.

Downgrade to NEUTRAL call: Revised GGM-TP of RM 4.48 (from RM4.69). The TP is based on a revised FY24F P/BV of 1.50x (formerly 1.58x), to reflect altered earnings prospects and ROE-based valuations.

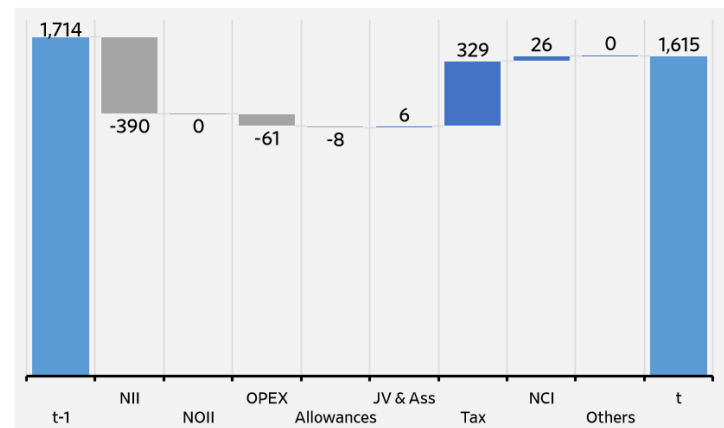
(GGM assumptions: FY24F ROE of 12.0%, LTG of 3.5% & COE of 9.2%)

Fig 1: QoQ P/L walk (Quarterly results)



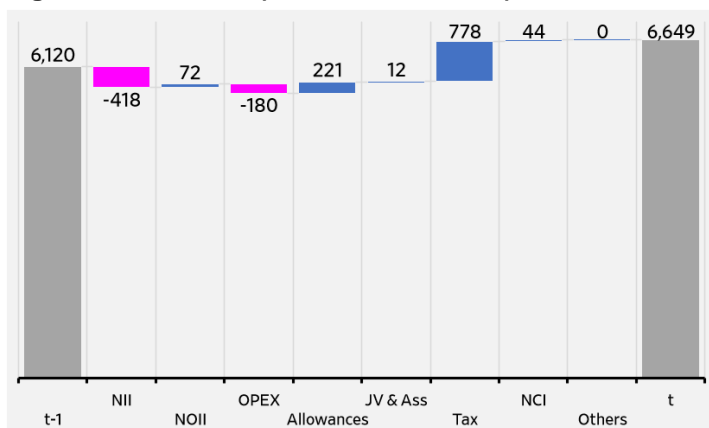
Source: Public Bank, MIDFR

Fig 2: YoY P/L walk (Quarterly results)



Source: Public Bank, MIDFR

Fig 3: YoY P/L walk (Cumulative results)



Source: Public Bank, MIDFR

Fig 4: Quarterly results

| FYE Dec (RM m) | 4Q FY23 | 3Q FY23 | 4Q FY22 | Yoy (%) | Qoq (%) | FY23 | FY22 | Yoy (%) |
|------------------------|----------------|----------------|----------------|-------------------|-------------------|---------------|---------------|-------------------|
| Net interest inc. | 2,300 | 2,285 | 2,458 | -6 | 1 | 9,055 | 9,167 | -1 |
| Islamic banking inc. | 358 | 411 | 592 | -39 | -13 | 1,562 | 1,857 | -16 |
| Non-interest inc. | 602 | 622 | 601 | 0 | -3 | 2,476 | 2,414 | 3 |
| Net income | 3,260 | 3,318 | 3,650 | -11 | -2 | 13,093 | 13,438 | -3 |
| OPEX | (1,102) | (1,121) | (1,040) | 6 | -2 | (4,415) | (4,235) | 4 |
| PPOP | 2,158 | 2,197 | 2,610 | -17 | -2 | 8,678 | 9,203 | -6 |
| Loan provisions | (97) | (34) | (90) | 8 | 186 | (157) | (366) | -57 |
| Other provisions | (7) | 1 | (6) | n.m. | n.m. | (1) | (13) | n.m. |
| JV & Associates | 13 | 3 | 7 | n.m. | n.m. | 19 | 7 | n.m. |
| PBT | 2,068 | 2,167 | 2,521 | -18 | -5 | 8,539 | 8,832 | -3 |
| Tax | (471) | (460) | (800) | -41 | 2 | (1,884) | (2,661) | -29 |
| NCI | 18 | (6) | (7) | -351 | -417 | (6) | (50) | -89 |
| Reported NP | 1,615 | 1,701 | 1,714 | -6 | -5 | 6,649 | 6,120 | 9 |
| Core NP | 1,615 | 1,701 | 1,714 | -6 | -5 | 6,649 | 6,120 | 9 |
| Total NII | 2,638 | 2,675 | 3,028 | -13 | -1 | 10,531 | 10,949 | -4 |
| Total NOII | 622 | 643 | 622 | -0 | -3 | 2,562 | 2,489 | 3 |
| Gross DPS (sen) | 10.0 | - | 5.0 | n.m. | n.m. | 19.0 | 17.0 | n.m. |
| Core EPS (sen) | 8.3 | 8.8 | 8.8 | -6 | -5 | 34.3 | 31.5 | 9 |
| Gross loans | 398,997 | 393,580 | 376,892 | 5.9 | 1.4 | | | |
| Gross impaired loans | 2,335 | 2,282 | 1,584 | 47.4 | 2.4 | | | |
| Customer deposits | 412,897 | 408,627 | 394,719 | 4.6 | 1.0 | | | |
| CASA | 117,295 | 116,576 | 118,033 | -0.6 | 0.6 | | | |
| Ratios (%) | 4Q FY23 | 3Q FY23 | 4Q FY22 | Yoy (ppts) | Qoq (ppts) | FY23 | FY22 | Yoy (ppts) |
| ROE (Ann.) | 11.8 | 12.8 | 13.7 | -1.8 | -1.0 | 12.2 | 12.2 | -0.0 |
| NIM (Reported) | 2.15 | 2.21 | 2.58 | -0.43 | -0.06 | 2.20 | 2.39 | -0.19 |
| NOII/Net income | 19.1 | 19.4 | 17.0 | 2.0 | -0.3 | 19.6 | 18.5 | 1.0 |
| Cost/Income | 33.8 | 33.8 | 28.5 | 5.3 | 0.0 | 33.7 | 31.5 | 2.2 |
| NCC (Ann.) (bps) | 10 | 4 | 10 | 0 | 6 | 4 | 10 | -6 |
| GIL ratio | 0.59 | 0.58 | 0.42 | 0.17 | 0.01 | | | |
| Loan loss coverage | 182 | 187 | 272 | -90 | -5 | | | |
| CASA ratio | 28.4 | 28.5 | 29.9 | -1.5 | -0.1 | | | |
| L/D ratio | 95.6 | 95.3 | 94.4 | 1.2 | 0.3 | | | |
| CET-1 | 14.7 | 14.5 | 14.6 | 0.1 | 0.2 | | | |

Source: Public Bank, MIDFR

Fig 5: Retrospective performance (Income Statement)

| Metric | Surprise? Qoq/Yoy | | Metric | Surprise? Qoq/Yoy | |
|---------------------|----------------------|-----------|---------------|----------------------|--------|
| Qtrly Core NP | RM mil | 1,615 | Qtrly ROE | Qtr value | 11.8% |
| | 23% of FY CNP | | | | |
| | Qoq | -5% | | t-1 | 12.8% |
| | Yoy | -6% | | t-4 | 13.7% |
| Cum Core NP | RM mil | 6,649 | Cum ROE | Cum value | 12.2% |
| | Below our forecast | | | | |
| | 93% of FY CNP | | | | |
| | Within consensus | | | | |
| | 98% of FY CNP | | | | |
| Yoy | 9% | t-1 | 12.2% | | |
| NII | As expected | | NIM | As expected | |
| | | | | Qtr value | 2.15 |
| | | | | Cum value | 2.20 |
| | Qtr (Qoq) | -1% | | Qtr (Qoq) | -6bps |
| | Qtr (Yoy) | -13% | | Qtr (Yoy) | -43bps |
| Cum (Yoy) | -4% | Cum (Yoy) | -19bps | | |
| NOII | As expected | | Qtr | % NII | 81% |
| | Qtr (Qoq) | -3% | | % NOII | 19% |
| | Qtr (Yoy) | -0% | Cum | % NII | 80% |
| | Cum (Yoy) | 3% | | % NOII | 20% |
| OPEX | As expected | | Cost/ Inc. | As expected | |
| | | | | Qtr value | 33.8% |
| | | | | Cum value | 33.7% |
| | Qtr (Qoq) | -2% | | Qtr (Qoq) | +0.0% |
| | Qtr (Yoy) | 6% | | Qtr (Yoy) | +5.3% |
| Cum (Yoy) | 4% | Cum (Yoy) | +2.2% | | |

Notes (Cum = Cumulative, Qtr = Quarterly)

Earnings came under our expectations – we were not prepared for a sudden uptick in provisions.

Decline was a bit on the steep end but manageable.

Still mediocre.

Good cost control in the quarter.

Source: Public Bank, MIDFR

Fig 6: Retrospective performance (Balance Sheet, Dividends, and anything extra)

| Metric | Surprise? Qoq/Yoy | | Metric | Surprise? Qoq/Yoy | | Notes (Cum = Cumulative, Qtr = Quarterly) |
|--------------|----------------------|--------|------------|----------------------|-------|---|
| Loans | As expected | | | | | A decent showing. |
| | Qoq | 1.4% | | | | |
| | Yoy | 5.9% | | | | |
| | YTD (FY) | 5.9% | | | | |
| Depo. grwth | As expected | | CASA grwth | -ve surprise | | Lacklustre CASA growth. |
| | Qoq | 1.0% | | Qoq | 0.6% | |
| | Yoy | 4.6% | | Yoy | -0.6% | |
| | YTD (FY) | 4.6% | | YTD (FY) | -0.6% | |
| CASA ratio | As expected | | L/D ratio | As expected | | 4QFY24 was hit by a large provision. |
| | Value now | 28.4% | | Value now | 95.6% | |
| | Qoq | -0.1% | | Qoq | +0.3% | |
| | Yoy | -1.5% | | Yoy | +1.2% | |
| GIL ratio | As expected | | LLC ratio | As expected | | |
| | Value now | 0.59% | | Value now | 182% | |
| | Qoq | +1bps | | Qoq | -5% | |
| | Yoy | +17bps | | Yoy | -90% | |
| Qtrly Net CC | As expected | | Cum Net CC | As expected | | |
| | Heavy provision | | | Decent provision | | |
| | Value now | 10bps | | Value now | 4bps | |
| | t-1 | 4bps | | | | |
| | | | t-4 | 10bps | | |
| CET 1 | Healthy level | | Div payout | Div announced | | Dividend payout continues to improve yoy. |
| | As expected | | | As expected | | |
| | Value now | 14.7% | | Payout | 56% | |
| | Qoq | 0.2% | | | | |

Others:

Source: Public Bank, MIDFR

Fig 7: Targets, Achievements, and Outlook

| Targets | FY24F | FY23F | FY23 | Notes (Red: New guidance, Strikethrough: Guidance is no longer pertinent) |
|------------|----------------------|------------------------|-----------|--|
| ROE | 12 | 12-13 | 12.2 | |
| CIR | 35 | | 33.7 | 5-6% OPEX growth. |
| NIM | -0-5bps from 2.20 | -10-20bps from 2.39 | 2.20 | |
| NOII | | | 3% (yoy) | |
| Loans | 5-6 | 4-5 | 5.9 (YTD) | Mortgages, hire purchase and SME loans to see mid-single-digit level growth. |
| Deposits | 5-6 | 4-5 | 4.6 (YTD) | |
| % CASA | | | 28.4 | |
| Loan/Depo | | | 95.6 | |
| GIL ratio | | | 0.59 | |
| NCC (bps) | 5-10 | <10 | 4 | |
| LLC | | | 182 | |
| CET 1 | | | 14.7 | 14% is the long-term goal. |
| Div payout | 50-60 | >50 | 56 | Management is gradually increasing payout ratio year by year. |

Source: Public Bank, MIDFR

FINANCIAL SUMMARY

INCOME STATEMENT

| FYE Dec (RM m) | FY22 | FY23 | FY24F | FY25F | FY26F |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| Interest income | 14,932 | 18,040 | 17,238 | 17,678 | 17,993 |
| Interest expense | (5,765) | (8,985) | (8,012) | (8,012) | (8,012) |
| Net interest income | 9,167 | 9,055 | 9,226 | 9,666 | 9,981 |
| Islamic banking inc. | 1,857 | 1,562 | 1,953 | 2,046 | 2,112 |
| Other operating inc. | 2,414 | 2,476 | 2,667 | 2,685 | 2,809 |
| Net income | 13,438 | 13,093 | 13,845 | 14,396 | 14,902 |
| OPEX | (4,235) | (4,415) | (4,707) | (4,751) | (4,918) |
| PPOP | 9,203 | 8,678 | 9,138 | 9,646 | 9,985 |
| Loan allowances | (366) | (157) | (326) | (341) | (355) |
| Other allowances | (13) | (1) | (11) | (11) | (11) |
| JV & Associates | 7 | 19 | 12 | 12 | 12 |
| PBT | 8,831 | 8,539 | 8,813 | 9,306 | 9,631 |
| Tax & zakat | (2,661) | (1,884) | (1,956) | (2,066) | (2,138) |
| NCI | (50) | (6) | (82) | (87) | (90) |
| Reported NP | 6,119 | 6,649 | 6,774 | 7,153 | 7,403 |
| Core NP | 6,119 | 6,649 | 6,774 | 7,153 | 7,403 |
| Total NII | 10,949 | 10,531 | 10,983 | 11,507 | 11,882 |
| Total NOII | 2,489 | 2,562 | 2,862 | 2,889 | 3,020 |

BALANCE SHEET

| FYE Dec (RM m) | FY22 | FY23 | FY24F | FY25F | FY26F |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash & ST funds | 21,767 | 11,127 | 17,780 | 17,780 | 17,780 |
| Investment securities | 81,387 | 86,731 | 84,318 | 82,923 | 82,848 |
| Net loans | 372,583 | 394,750 | 412,911 | 430,401 | 448,478 |
| Other IEAs | 4 | 1 | 1 | 1 | 1 |
| Non-IEAs | 17,522 | 17,988 | 22,904 | 23,351 | 23,834 |
| Total assets | 493,263 | 510,598 | 537,914 | 554,456 | 572,941 |
| Customer deposits | 394,719 | 412,897 | 431,477 | 449,599 | 468,483 |
| Other IBLs | 37,989 | 32,056 | 30,199 | 28,660 | 27,381 |
| Non-IBLs | 9,029 | 9,264 | 16,720 | 13,112 | 10,313 |
| Total liabilities | 441,737 | 454,218 | 478,396 | 491,371 | 506,177 |
| Share capital | 9,418 | 9,418 | 9,418 | 9,418 | 9,418 |
| Reserves | 40,762 | 45,257 | 48,592 | 52,068 | 55,654 |
| Shareholders' funds | 50,179 | 54,674 | 58,009 | 61,486 | 65,072 |
| NCI | 1,347 | 1,706 | 1,508 | 1,599 | 1,692 |
| Total equity | 51,526 | 56,380 | 59,517 | 63,084 | 66,764 |
| Total L&E | 493,263 | 510,598 | 537,914 | 554,456 | 572,941 |
| Total IEAs | 475,741 | 492,610 | 515,010 | 531,105 | 549,106 |
| Total IBLs | 432,708 | 444,953 | 461,676 | 478,259 | 495,864 |
| Gross loans | 376,892 | 398,997 | 416,951 | 434,463 | 452,711 |
| CASA | 118,033 | 117,295 | 112,184 | 112,400 | 117,121 |

FINANCIAL RATIOS

| FYE Dec (RM m) | FY22 | FY23 | FY24F | FY25F | FY26F |
|--------------------------|-------------|-------------|-------------|-------------|-------------|
| Interest (%) | | | | | |
| NIM | 2.36 | 2.18 | 2.18 | 2.20 | 2.20 |
| Return on IEAs | 3.22 | 3.73 | 3.42 | 3.38 | 3.33 |
| Cost of funds | 1.37 | 2.05 | 1.77 | 1.70 | 1.64 |
| Net interest spread | 1.84 | 1.68 | 1.65 | 1.67 | 1.69 |
| Profitability (%) | | | | | |
| ROE | 12.4 | 12.7 | 12.0 | 12.0 | 11.7 |
| ROA | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| NOII/Net income | 18.5 | 19.6 | 20.7 | 20.1 | 20.3 |
| Effective tax rate | 30.1 | 22.1 | 22.2 | 22.2 | 22.2 |
| Cost/Income | 31.5 | 33.7 | 34.0 | 33.0 | 33.0 |
| Liquidity (%) | | | | | |
| Loan/Deposit | 94.4 | 95.6 | 95.7 | 95.7 | 95.7 |
| CASA ratio | 29.9 | 28.4 | 26.0 | 25.0 | 25.0 |
| Asset Quality (%) | | | | | |
| GIL ratio | 0.42 | 0.59 | 0.57 | 0.55 | 0.55 |
| LLC ratio | 272 | 182 | 170 | 170 | 170 |
| LLC (w. reserves) | 292 | 213 | 190 | 190 | 189 |
| Net CC (bps) | 10 | 4 | 8 | 8 | 8 |
| Capital (%) | | | | | |
| CET 1 | 14.9 | 14.2 | 14.2 | 14.0 | 13.8 |
| Tier 1 capital | 14.9 | 14.7 | 14.7 | 14.5 | 14.3 |
| Total capital | 17.9 | 17.6 | 17.6 | 17.5 | 17.3 |
| Growth (%) | | | | | |
| Total NII | 11.8 | -3.8 | 4.3 | 4.8 | 3.3 |
| Total NOII | -9.5 | 2.9 | 11.7 | 0.9 | 4.5 |
| Net income | 10.2 | -1.2 | 1.9 | 4.8 | 3.3 |
| OPEX | 6.8 | 4.2 | 6.6 | 0.9 | 3.5 |
| Core NP | 8.2 | 8.7 | 1.9 | 5.6 | 3.5 |
| Gross loans | 5.3 | 5.9 | 4.5 | 4.2 | 4.2 |
| Customer deposits | 3.8 | 4.6 | 4.5 | 4.2 | 4.2 |
| CASA | 0.0 | -0.6 | -4.4 | 0.2 | 4.2 |
| Valuation metrics | | | | | |
| Core EPS (sen) | 31.5 | 34.3 | 34.9 | 36.9 | 38.1 |
| Gross DPS (sen) | 17.0 | 19.0 | 18.5 | 19.5 | 20.2 |
| Div payout (%) | 54 | 55 | 53 | 53 | 53 |
| BVPS (RM) | 2.6 | 2.8 | 3.0 | 3.2 | 3.4 |
| Core P/E (x) | 14.1 | 12.9 | 12.7 | 12.0 | 11.6 |
| Div yield (%) | 3.8 | 4.3 | 4.2 | 4.4 | 4.6 |
| P/BV (x) | 1.7 | 1.6 | 1.5 | 1.4 | 1.3 |

Source: Public Bank, MIDFR

| Income Statement | Balance Sheet | Valuations & Sector |
|--|-----------------------------------|-------------------------------------|
| Core NP – Core Net Profit | LCR – Liquidity Coverage ratio | ROE – Return on Equity |
| PPOP – Pre-Provisioning Operating Profit | L/D ratio – Loan/Deposit ratio | GGM – Gordon Growth Model |
| NII – Net Interest Income | CASA – Current & Savings accounts | P/BV – Price to Book Value |
| NIM – Net Interest Margin | FD – Fixed Deposits | BVPS – Book Value per Share |
| COF – Cost of Funds | GIL – Gross Impaired Loans | BNM – Bank Negara Malaysia |
| NOII – Non-Interest Income | NIL – Net Impaired Loans | OPR – Overnight Policy Rate |
| MTM – Mark to Market | LLC – Loan Loss Coverage | SRR – Statutory Reserve Requirement |
| CIR – Cost to Income Ratio | NCC – Net Credit Costs | SBR – Standardised Base Rate |
| OPEX – Operational Expenses | GCC – Gross Credit Costs | ALR – Average Lending Rate |
| | CET 1 – Common Equity Tier 1 | |

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MIDF AMANAH INVESTMENT BANK: GUIDE TO RECOMMENDATIONS

STOCK RECOMMENDATIONS

| | |
|--------------|--|
| BUY | Total return is expected to be >10% over the next 12 months. |
| TRADING BUY | Stock price is expected to <i>rise</i> by >10% within 3-months after a Trading Buy rating has been assigned due to positive newsflow. |
| NEUTRAL | Total return is expected to be between -10% and +10% over the next 12 months. |
| SELL | Total return is expected to be <-10% over the next 12 months. |
| TRADING SELL | Stock price is expected to <i>fall</i> by >10% within 3-months after a Trading Sell rating has been assigned due to negative newsflow. |

SECTOR RECOMMENDATIONS

| | |
|----------|--|
| POSITIVE | The sector is expected to outperform the overall market over the next 12 months. |
| NEUTRAL | The sector is to perform in line with the overall market over the next 12 months. |
| NEGATIVE | The sector is expected to underperform the overall market over the next 12 months. |

ESG RECOMMENDATIONS* - source Bursa Malaysia and FTSE Russell

| | |
|------|--|
| ☆☆☆☆ | Top 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell |
| ☆☆☆ | Top 26-50% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell |
| ☆☆ | Top 51%- 75% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell |
| ☆ | Bottom 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell |

* ESG Ratings of PLCs in FBM EMAS that have been assessed by FTSE Russell in accordance with FTSE Russell ESG Ratings Methodology