



ALLIANCE BANK MALAYSIA

(ABMB MK EQUITY, ALLI.KL)

1 June 2021

Improved consumer loans' delinquencies

Company report

BUY

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03-2036 2294

(Maintained)

Rationale for report: Company results/updates

Price	RM2.59			
Fair Value	RM2.90			
52-week High/Low	RM3.06/RM2.10			
Key Changes				
Fair value	⬇️			
EPS	⬇️			
YE to Mar	FY21	FY22F	FY23F	FY24F
Total income (RM mil)	1,817.6	1,834.5	1,906.5	2,043.3
Core net profit (RM mil)	358.7	487.7	569.1	623.3
FD Core EPS (sen)	23.2	31.5	36.8	40.3
FD Core EPS growth (%)	(15.4)	36.0	16.7	9.5
Consensus Net Profit (RM mil)	-	458.8	520.8	-
DPS (sen)	5.8	15.1	17.6	19.3
BV/share (RM)	4.04	4.06	4.10	4.16
PE (x)	11.2	8.2	7.0	6.4
Div yield (%)	2.4	6.3	7.4	8.1
P/BV (x)	0.6	0.6	0.6	0.6
ROE (%)	5.9	7.8	9.0	9.7

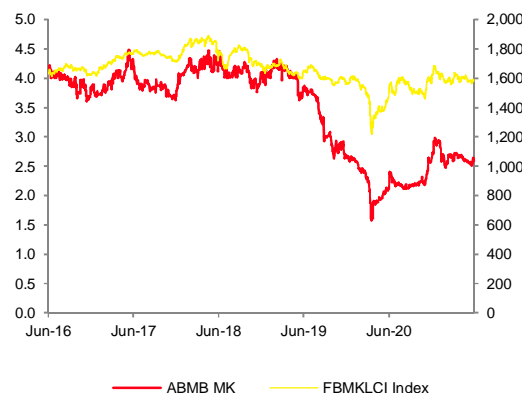
Stock and Financial Data

Shares Outstanding (million)	1,548.1
Market Cap (RMmil)	4,009.6
Book Value (RM/share)	4.04
P/BV (x)	0.6
ROE (%)	5.9

Major Shareholders	Vertical Theme(29.1%) Employees Provident Fund(13.3%)
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Free Float	57.6
Avg Daily Value (RMmil)	2.5

Price performance	3mth	6mth	12mth
Absolute (%)	(2.3)	(1.5)	23.3
Relative (%)	(2.6)	(2.8)	14.7



Investment Highlight

- We maintain our BUY recommendation on Alliance Bank Malaysia (ABMB) with a revised fair value of RM2.90/share (previously: RM2.95/share). Our fair value is based a lower FY22 ROE of 7.8% (previously 8.2%), implying a P/BV of 0.7x. We tweak our FY22/23 net profit lower by 3.9%/5.8% after adjusting our estimate for NIM higher but reduce our NOII forecast.
- Targeted assistance granted to borrowers impacted by Covid-19 continued to rise to RM7.0bil (16.0% of loan book) in 4Q21 from RM6.3bil in the preceding quarter. Nevertheless, the increase was smaller compared to the earlier quarters with a comforting note that loan repayments for 97.0% of its total loans have resumed.
- The group delivered a lower net profit of RM50mil (-50.2% QoQ) in 4Q21, contributed by lower NOII (drop in treasury and investment income) and higher operating expenses.
- 12M21 net profit came in at RM359mil (-15.4% YoY), attributed to higher provisions largely to build up a RM312.7mil provision buffer despite higher total income.
- Cumulative earnings were above our expectation, accounting for 125.0% of our estimates. However, it was below consensus number, making up only 93.6% of street projection.
- Operating expenses (opex) for 12M21 was tightly managed with a decline of 0.8% YoY from lower personnel cost. Correspondingly, CI ratio improved to 44.1% for 12M21. 12M21 saw a positive JAW of 8.4% YoY.
- Gross loan growth remained subdued at 1.1% YoY in 4Q21 and continued to lag that of the industry which grew by 3.9% YoY.
- 4Q21 saw NIM improved by 15bps QoQ to 2.46% from a lower funding cost from optimisation of deposit mix. The group's GIL ratio declined to 2.34%. 4Q21 saw stable GIL ratios for personal financing QoQ while that of classic mortgage and AOA loans improved marginally QoQ. Meanwhile, asset quality for SME, commercial and corporate loans were stable QoQ.
- Further provisions booked in 4Q21 of RM89.1mil (overlay) brought the total management overlay provisions to RM312.7mil for 12M21. For 12M21, credit cost was 1.21% (based on total provisions of RM533mil) of which 0.71% or 59% was for management overlay. Credit cost came in within management's guidance of 1.20%-1.25%.
- An interim dividend of 5.79 sen/share has been proposed (payout: 25.0%) for FY21. On an absolute basis, it was lower than FY20's 6.0 sen/share (payout: 22.0%).

EXHIBIT 1: RESULTS COMPARISON

Income Statement (RM Mil, FYE 31 Mar)	4Q20	3Q21	4Q21	% QoQ	% Yoy	12M20	12M21	% Yoy
Interest income	516	429	423	-1.4%	-18.0%	2,070	1,793	-13.4%
Interest expense	-261	-176	-156	-11.5%	-40.4%	-1,089	-777	-28.7%
Net interest income	254	253	267	5.6%	5.1%	981	1,017	3.7%
Islamic banking income	92	93	98	4.8%	6.2%	378	379	0.2%
Non interest income	88	129	81	-37.5%	-8.1%	331	422	27.8%
Total income	434	476	446	-6.3%	2.6%	1,689	1,818	7.6%
Overhead expenses	-205	-191	-232	21.4%	13.0%	-807	-801	-0.8%
Pre-provision profit	229	285	214	-24.9%	-6.7%	882	1,017	15.3%
Loan impairment allowances	-98	-151	-137	-9.4%	38.8%	-273	-533	95.0%
Other allowances	0	0	0	-57.4%	-148.7%	-41	0	-99.8%
Associates and JV income	17	20	0	-10.0%	5.9%	0	0	-9.9%
Pretax profit	130	134	77	-42.4%	-40.8%	568	484	-14.8%
Income tax	-32	-34	-27	-19.1%	-16.0%	-144	-125	-12.8%
Minority interest								
Net profit	98	100	50	-50.2%	-48.9%	424	359	-15.4%
EPS (sen)	6.3	6.5	3.2	-50.8%	-49.2%	27.4	23.2	-15.3%
Profit by segments (RM Mil)								
Consumer banking	-21	-76	-33	-56.9%	57.4%	8	-140	-1956.6%
Business banking	85	95	46	-51.2%	-45.3%	326	273	-16.4%
Financial markets	59	111	75	-32.5%	25.9%	246	352	43.2%
Investment banking	-5	6	-2	-132.1%	-63.6%	-17	13	-175.3%
Others	6	1	-10	-1503.0%	-266.4%	6	-17	-400.0%
Inter-segmental elimination	6	-3	0	-113.9%	-94.1%	-1	2	-384.3%
Group profit before tax (excluding associate and JV income)	130	134	77	-42.4%	-40.8%	568	484	-14.8%
Balance Sheet (RM Mil, FYE 31 Mar)	4Q20	3Q21	4Q21	% QoQ	% Yoy	12M20	12M21	% Yoy
Gross loans and advances	43,668	43,207	44,147	2.2%	1.1%	43,668	44,147	1.1%
Net loans and advances	43,110	42,351	43,234	2.1%	0.3%	43,110	43,234	0.3%
Customer deposits	48,426	46,081	48,489	5.2%	0.1%	48,426	48,489	0.1%
Gross impaired loans	871	1,090	1,032	-5.3%	18.5%	871	1,032	18.5%
Average shareholders funds	5,952	6,427	6,348	-1.2%	6.7%	5,861	6,123	4.5%
Ratios (%)								
NetLD	89.0%	91.9%	89.2%			89.0%	89.2%	
CASA	37.4%	44.6%	47.0%			37.4%	47.0%	
Cost to income	47.3%	40.2%	52.1%			47.8%	44.1%	
Annualised Credit cost	0.90%	1.40%	1.24%			0.63%	1.21%	
GIL/Gross NPL	2.00%	2.52%	2.34%			2.00%	2.34%	
Loan loss coverage	75.7%	87.2%	97.6%			75.7%	97.6%	
Loan loss coverage (inclusive of regulatory reserves)	101.4%	101.1%	105.9%			101.4%	105.9%	
Liquidity coverage ratio	156.7%	153.0%	150.0%			156.7%	150.0%	
NIM	2.43%	2.26%	2.41%			2.37%	2.30%	
ROE	6.6%	6.3%	3.2%			7.2%	5.9%	
CET1 capital	13.7%	16.3%	16.2%			13.7%	16.2%	
Tier 1 capital	14.4%	17.3%	17.2%			14.4%	17.2%	
Total capital	18.7%	21.7%	21.6%			18.7%	21.6%	

Source: Company, AmInvestment Bank Bhd estimates.

EXHIBIT 2: BREAKDOWN OF LOANS

Loan by purpose (RM Mil)	4Q20	1Q21	2Q21	3Q21	4Q21	%QoQ	%YoY
Purchase of securities	1,076	1,122	1,280	1,358	1,493	9.9%	38.8%
Purchase of transport vehicles	592	588	548	501	451	-9.8%	-23.7%
Purchase of landed property:-							
residential	15,140	15,235	15,288	15,091	14,921	-1.1%	-1.4%
non-residential	7,114	7,065	7,153	6,975	7,013	0.5%	-1.4%
Purchase of property, plant and equipment:-							
other than land and building	311	318	298	277	264	-4.8%	-15.1%
Personal use	5,597	5,632	5,821	5,791	5,710	-1.4%	2.0%
Credit card	591	547	536	536	513	-4.2%	-13.2%
Purchase of consumer durables							
Construction	918	914	880	895	954	6.6%	4.0%
Merger and acquisition	0	0	0	0	0	na	na
Working capital	9,834	9,488	9,377	9,057	9,920	9.5%	0.9%
Other purpose	2,496	2,510	2,569	2,726	2,906	6.6%	16.5%
Total gross loans	43,668	43,419	43,751	43,207	44,147	2.2%	1.1%
Loan by customer type (RM Mil)	4Q20	1Q21	2Q21	3Q21	4Q21	%QoQ	%YoY
Domestic non-bank financial institutions:-							
stockbroking companies							
others	378	315	440	438	662	51.2%	75.2%
Domestic banking institutions	0	0	0	0	0	na	na
Domestic business enterprises:-							
small medium enterprises (SME)	12,028	12,344	13,032	13,101	13,948	6.5%	16.0%
others	7,921	7,308	6,491	6,057	6,140	1.4%	-22.5%
Government and statutory bodies	61	60	60	59	58	-1.2%	-4.9%
Individuals	22,586	22,699	23,035	22,880	22,675	-0.9%	0.4%
Other domestic entities	28	28	27	27	26	-2.0%	-7.2%
Foreign entities	665	665	666	646	639	-1.1%	-4.0%
Total gross loans	43,668	43,419	43,751	43,207	44,147	2.2%	1.1%

Source: Company, AmInvestment Bank Bhd estimates.

12M21 EARNINGS ABOVE OUR EXPECTATION DUE TO STRONGER-THAN-EXPECTED NOI

The group recorded a core net profit of RM359mil in 12M21 (-15.4% YoY).

EXHIBIT 3: BREAKDOWN OF DEPOSITS

Customer deposit by type (RM'Mil)	4Q20	1Q21	2Q21	3Q21	4Q21	%QoQ	%YoY
Demand deposit	16,337	16,516	18,126	18,478	20,607	11.5%	26.1%
Saving deposit	1,794	1,955	1,994	2,057	2,193	6.6%	22.2%
Time deposit	26,860	27,855	26,038	23,165	22,422	-3.2%	-16.5%
Money market deposits	3,092	2,391	2,465	2,271	2,885	27.1%	-6.7%
Negotiable instrument of deposit	343	345	80	111	382	244.5%	11.4%
Structured deposits							
	48,426	49,063	48,703	46,081	48,489	5.2%	0.1%
Core customer deposit	44,991	46,327	46,158	43,699	45,221	3.5%	0.5%
CASA ratio	37.4%	37.6%	41.3%	44.6%	47.0%		

Source: Company, AmInvestment Bank Bhd estimates.

MODEST PICK-UP IN LOAN GROWTH

4Q21 saw loan growth of 1.1% YoY vs. -0.8% YoY in 3Q21. The expansion of loans was contributed by a growth in SME loans (mainly BNM's special relief facilities) while commercial and corporate loans contracted from derisking of portfolio. Consumer loan growth was marginal with growth driven by AOA loans and share margin financing.

Targeted assistance granted to borrowers impacted by Covid-19 continued to rise to RM7.0bil (16.0% of total loans) in 4Q21 from RM6.3bil in the preceding quarter. Nevertheless, the increase was lower compared to the earlier quarters with a comforting note that loan repayments for 97.0% of the total loans have resumed. As at the end of March 2021, the amount of loans granted moratorium has only risen slightly to RM1.3bil vs. RM1.1bil in 3Q21 while that for payment relief assistance (PRA) to the consumer, SME, commercial and corporate loan borrowers was RM5.7bil vs. RM5.2bil in the last quarter.

STRONGER CASA GROWTH IN 4Q21 WITH MORE CONSUMER AND BUSINESS CASA ACCOUNTS OPENED DIGITALLY AIDED BY STRAIGHT-THROUGH PROCESSING

The group's customer based funding declined 0.4% YoY in 4Q21. The group continued to focus on expanding CASA and releasing expensive FDs. CASA growth remained robust at 25.7% YoY supported by Alliance@Work, SavePlus and other CASA. This led to higher CASA ratio of 47.0%.

The group's gross LD ratio decreased to 91.0%. Correspondingly, the group's loan-to-fund ratio eased to 84.3% in 4Q21. The group's LCR was slightly lower QoQ at 150.0%.

NIM CONTINUED TO EXPAND

4Q21 saw interest margin improved by 15bps QoQ to 2.41% with lower funding cost supported by optimisation of funding. For the full FY21, NIM decreased 7bps YoY to 2.30% contributed by the earlier rate cuts. With no further OPR reductions expected for 2021, FY22 is poised to see further modest improvement in interest margin from optimisation of funding.

EXHIBIT 4: NON-INTEREST INCOME

Other Operating Income (RM Mil)	4Q20	1Q21	2Q21	3Q21	4Q21
Fee income					
Service charges and fees	6	6	5	8	5
Brokerage	5	8	12	9	10
Portfolio Management fees					
Commission	28	16	25	26	30
Processing fees	2	1	2	1	1
Cards related income	1	1	1	0	-1
Unit trust fee income					
Commitment fees	4	5	5	5	5
Guarantee fees	2	1	2	1	0
Underwriting and arrangement fees	0	0	0	1	0
Corporate advisory fees	1	1	1	1	1
Fund management fees					
Other fee income	2	2	2	2	2
Total Fee Income	52	41	55	54	53
Investment Income					
Gains/losses arising from sale/redemption of:-					
<i>Financial assets held for trading or FVTPL</i>	7	3	6	3	-2
<i>Financial assets available for sale or FVTOCI</i>	1	12	22	46	8
<i>Financial assets held to maturity</i>				0	
<i>Other investments</i>	0	0		-5	
Unrealised loss/gain from revaluation of:-					
<i>Financial assets held for trading</i>	0	4	24	1	1
<i>Derivative assets</i>	73	-21	-63	-6	16
<i>Unrealised gain arising from financial liabilities designated at fair value</i>	18	-6	16	-19	15
Realised gain on revaluation of derivative instruments	-93	68	71	63	-16
Gross dividend income from:					
<i>Financial assets held to maturity</i>					
<i>Financial assets available for sale/FVTPL</i>	0	1	1	0	0
Total Investment and Trading Income	5	61	77	89	22
Other Income					
Foreign exchange gain/(loss):-	21	-20	-9	-17	1
Underwriting surplus before management expenses					
Rental income	0	0	0	0	0
Net gain on disposal of PPE	5				
Gain on liquidation of associate					
Other operating income					
Gains/loss from disposal of foreclosed properties					
Gains in disposal of non current assets					
Others	5	3	4	4	4
Total Other Income	31	-16	-5	-13	5
TOTAL OTHER INCOME / NON INTEREST INCOME	88	85	127	129	81

Source: Company, AmInvestment Bank Bhd estimates.

HIGHER NON-INTEREST INCOME (NOII) DRIVEN BY HIGHER TREASURY & INVESTMENT INCOME

NOII (including Islamic banking income) rose by 24.8% YoY to RM456.7mil in 12M21 mainly contributed by higher treasury and investment income from monetization of

FVOCI securities and gains from derivatives. Meanwhile, the group's client-based fee income fell by 2.7% YoY due to decline in banking services fees (credit card and processing fees), drop in FX and trade fees.

EXHIBIT 5: GROSS IMPAIRED LOAN RATIO

Gross impaired loan/NPLs by purpose (RM Mil)	4Q20	1Q21	2Q21	3Q21	4Q21	%QoQ	%YoY
Purchase of securities	0	0	0	0	0	na	na
Purchase of transport vehicles	25	23	21	23	24	5.5%	-2.4%
Purchase of landed property:							
<i>residential</i>	365	327	311	475	454	-4.4%	24.4%
<i>non-residential</i>	79	112	112	126	120	-4.8%	52.4%
Purchase of PPE:							
<i>other than land and building</i>	22	22	13	13	13	-2.5%	-42.7%
Personal use	194	152	153	285	270	-5.4%	39.1%
Credit card	11	10	5	8	9	13.2%	-23.5%
Purchase of consumer durables							
Construction	8	8	8	8	8	-0.1%	-0.2%
Merger & Acquisition							
Working capital	132	130	94	99	84	-14.5%	-36.1%
Other purpose	35	38	48	54	51	-5.5%	43.1%
Total gross impaired loans	871	823	764	1,090	1,032	-5.3%	18.5%

Gross impaired loan/ NPL ratio by economic purpose:	4Q20	1Q21	2Q21	3Q21	4Q21
Purchase of securities	0.0%	0.0%	0.0%	0.0%	0.0%
Purchase of transport vehicles	4.2%	3.9%	3.9%	4.6%	5.4%
Purchase of landed property:					
<i>residential</i>	2.4%	2.1%	2.0%	3.1%	3.0%
<i>non-residential</i>	1.1%	1.6%	1.6%	1.8%	1.7%
Purchase of PPE:					
<i>other than land and building</i>	7.1%	7.0%	4.3%	4.7%	4.8%
Personal use	3.5%	2.7%	2.6%	4.9%	4.7%
Credit card	1.9%	1.8%	0.9%	1.4%	1.7%
Purchase of consumer durables					
Construction	0.9%	0.9%	0.9%	0.9%	0.8%
Merger & Acquisition					
Working capital	1.3%	1.4%	1.0%	1.1%	0.8%
Other purpose	1.4%	1.5%	1.9%	2.0%	1.7%
Total gross impaired loan ratio	2.00%	1.89%	1.75%	2.52%	2.34%

Source: Company, AmInvestment Bank Bhd estimates.

Following the monetization of gains in securities portfolio and MTM impact from the surge in MGS yield in 4Q21, Alliance Bank's FVTOCI reserves have further decreased to RM51.3mil in 4Q21 from RM282.3mil in 3Q21.

IMPAIRED LOANS DECLINE QOQ WITH LOWER DELINQUENCIES FOR PERSONAL FINANCING, CLASSIC MORTGAGE AND AOA

Impaired loans decreased by RM58mil or 5.3% QoQ to RM1.03bil attributed to lower impairments of mortgage, personal financing and working capital loans. The group's GIL ratio declined to 2.34% from 2.52% in 3Q21. 4Q21 saw stable GIL ratios for personal financing QoQ while that classic mortgage and AOA loans improved marginally QoQ. Delinquencies for AOA, classic mortgage and AOA loans were seen improved QoQ. Meanwhile, asset quality for SME, commercial and corporate loans were sustained QoQ.

FURTHER PROVISIONS IN THE FORM MANAGEMENT OVERLAY AMOUNTING TO RM89.1MIL IN 4Q21

Further provisions booked in 4Q21 of RM89.1mil brought the total management overlay provisions to RM312.7mil for 12M21. Annualised credit cost based solely on loan impairments remained elevated at 1.24% in 4Q21.

For 12M21, credit cost was 1.21% based on total provisions of RM533mil of which 0.71% or 59% was for management overlay. Credit cost came in within management's guidance of 1.20%–1.25%.

Management has guided for a credit cost of <90bps for FY22. Loan repayment assistance will continue to be offered to borrowers and any increase in request for targeted assistance owing to the latest restrictions under the MCO could see the group consuming part of the provisions buffers.

GUIDANCE FOR FY22

Below are management's guidance for FY22:

- Loan growth: 3.0%–4.0%;
- NIM: circa 2.35% (improvement of 5bps from FY21);
- CI ratio: 45.0–46.0%;
- Net credit cost: <90bps;
- ROE: > 7.5%

EXHIBIT 6: PB BAND CHART

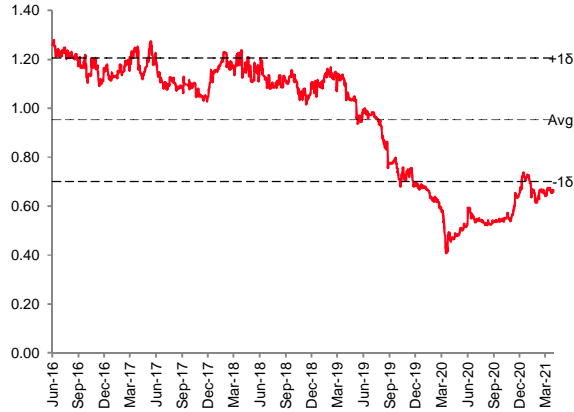


EXHIBIT 7: PE BAND CHART

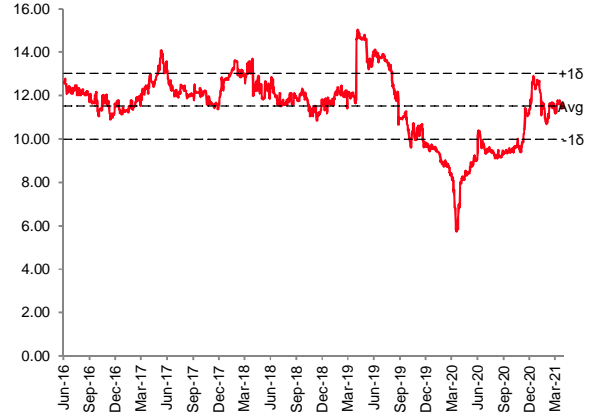


EXHIBIT 8: ESG RATING

Overall	★	★	★		
Board composition	★	★	★		
Employee welfare and environmental protection	★	★	★		
Corporate social responsibility	★	★	★		
Earnings quality	★	★	★		
Balance sheet strength	★	★	★		
Accessibility & transparency	★	★	★	★	

We accord a discount/premium of -6%, -3%, 0%, +3% and +6% on fundamental fair value based on the overall ESG rating as appraised by us, from 1-star to 5-star

EXHIBIT 9: FINANCIAL DATA

Income Statement (RMmil, YE31 Mar)	FY20	FY21	FY22F	FY23F	FY24F
Net interest income	980.8	1,016.7	1,055.7	1,111.1	1,176.7
Non-interest income	330.6	422.4	378.1	382.6	441.7
Islamic banking income	377.9	378.5	400.8	412.8	424.9
Total income	1,689.3	1,817.6	1,834.5	1,906.5	2,043.3
Overhead expenses	(807.0)	(800.7)	(825.5)	(857.9)	(919.5)
Pre-provision profit	882.3	1,016.9	1,009.0	1,048.6	1,123.8
Loan loss provisions	(273.2)	(532.9)	(367.3)	(289.3)	(303.7)
Impairment & others	(41.3)	(0.1)	-	-	-
Associates	-	-	-	-	-
Pretax profit	567.8	483.9	641.7	759.3	820.1
Tax	(143.6)	(125.2)	(154.0)	(190.2)	(196.8)
Minority interests	-	-	-	-	-
Net profit	424.2	358.7	487.7	569.1	623.3
Core net profit	424.2	358.7	487.7	569.1	623.3
Balance Sheet (RMmil, YE31 Mar)	FY20	FY21	FY22F	FY23F	FY24F
Cash & deposits with FIs	3,119.2	3,088.2	4,022.4	3,743.5	3,699.3
Marketable securities	12,752.8	13,128.3	12,659.1	13,375.4	13,991.9
Total current assets	15,872.0	16,216.6	16,681.5	17,118.9	17,691.2
Net loans & advances	43,110.0	43,233.5	44,637.8	46,650.3	48,763.4
Statutory deposits	nm	nm	nm	nm	nm
Long-term investments	949.0	88.0	96.8	106.5	117.1
Fixed assets	64.5	57.3	51.6	46.2	41.5
Intangible assets	437.1	431.3	431.3	431.3	431.3
Other long-term assets	542.8	694.6	772.9	936.4	1,159.4
Total LT assets	45,103.4	44,504.6	45,990.4	48,170.6	50,512.7
Total assets	60,975.5	60,721.2	62,671.9	65,289.5	68,203.9
Customer deposits	48,425.9	48,488.5	50,428.1	52,949.5	55,596.9
Deposits of other FIs	1,543.6	1,392.7	1,773.5	1,901.0	2,221.1
Subordinated debts	1,520.6	1,572.7	1,621.1	1,673.8	1,726.8
Hybrid capital securities	1,946.1	1,272.6	1,155.3	1,025.0	942.8
Other liabilities	1,550.2	1,736.9	1,410.2	1,385.3	1,274.2
Total liabilities	54,986.5	54,463.4	56,388.2	58,934.6	61,761.8
Shareholders' funds	5,989.0	6,257.8	6,283.7	6,354.8	6,442.1
Minority interests	-	-	-	-	-
Key Ratios (YE31 Mar)	FY20	FY21	FY22F	FY23F	FY24F
Total income growth (%)	4.1	7.6	0.9	3.9	7.2
Pre-provision profit growth (%)	4.1	15.3	(0.8)	3.9	7.2
Core net profit growth (%)	(21.1)	(15.4)	36.0	16.7	9.5
Net interest margin (%)	2.4	2.4	2.4	2.4	2.5
Cost-to-income ratio (%)	47.8	44.1	45.0	45.0	45.0
Effective tax rate (%)	25.3	25.9	24.0	25.1	24.0
Dividend payout (%)	21.9	25.0	48.0	48.0	48.0
Key Assumptions (YE31 Mar)	FY20	FY21	FY22F	FY23F	FY24F
Loan growth (%)	2.2	1.1	4.0	5.0	5.0
Deposit growth (%)	7.6	0.1	4.0	5.0	5.0
Loan-deposit ratio (%)	89.0	89.2	88.5	88.1	87.7
Gross NPL (%)	2.0	2.3	2.8	2.0	2.0
Net NPL (%)	1.3	1.7	2.0	1.0	0.9
Credit charge-off rate (%)	0.6	1.2	0.8	0.6	0.6
Loan loss reserve (%)	101.4	105.9	121.1	191.5	212.4

Source: Company, AmInvestment Bank Bhd estimates

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