



AmBank Group

9MFY2019 RESULTS INVESTOR PRESENTATION

21 FEBRUARY 2019

GCEO PRESENTATION

Dato' Sulaiman Mohd Tahir

- 3 9MFY19 Financial snapshot
- 4 Outlook for 2019

9MFY19 Financial snapshot

	9MFY19 Financials (YoY)				9MFY19 Consistent earnings trend
Profitability (RM' mil)	Income	2,968 <i>9MFY18: 2,908</i>	▲	2%	• Slower income momentum underpinned by higher NII
	Expenses	1,531 <i>9MFY18: 1,692</i>	▼	10%	• Exerting cost discipline, CTI 51.6%
	PBP	1,437 <i>9MFY18: 1,216</i>	▲	18%	• Improved operating leverage, positive jaws of 12%
	(Recovery) / Impairment	(33) <i>9MFY18: 33</i>	▼	>100%	• Large corporate recoveries achieved, LLC ¹ 116.8%
	PATMI	1,046 <i>9MFY18: 879</i>	▲	19%	• Improved profitability YoY
	ROE	8.2% <i>9MFY18: 7.2%</i>	▲	100bps	• RoTE circa 10%
Assets & Liabilities (RM' bil)	Gross Loans	100.4 <i>FY18: 96.3</i>	▲	4%	• Consistent loans growth
	Deposits	106.8 <i>FY18: 95.8</i>	▲	11%	• Maintaining higher liquidity buffers in uncertain market
Capital	CET1 ²	11.8% <i>FY18: 11.3%</i>	▲	50bps	• Improved capitalisation
	FHC CET1	12.0% <i>FY18: 11.1%</i>	▲	90bps	• FHC RAM rating upgraded



Outlook for 2019

Malaysia

GDP growth: 4.5% - 4.8%



Inflation: 1.5%



Export growth: 5.0%



USD/MYR outlook:
4.04 – 4.06 by end 2019



Banking Sector

Loans growth: 4.9%



Asset quality stable



OPR stable at 3.25%



Healthy liquidity & capital positions



GCFO Presentation

Jamie Ling

- 6-19 Financial overview
- 20 Guidance & Expectations

Q3FY19 Financial overview

1

Q3FY19 Results (QoQ)

- Income 6% lower at RM947 mil
 - Nil grew 2% to RM661 mil, in line with loans growth
 - Noll decreased by 21% to RM286 mil, impacted by unfavourable market volatility and cautious sentiment
- NIM broadly stable at 1.88% amid year-end deposits competition
- Expenses marginally higher at RM513 mil, CTI of 54.1%
- PBP lower by 13% to RM434 mil
- Net recovery of RM51 mil, driven by large corporate recoveries
- PATMI stable at RM350 mil
- ROE of 8.1%, RoTE circa 10%

2

Asset Quality

- Improved GIL of 1.62%
- LLC¹ increased to 116.8%

3

Capital & Funding

- Adequate capitalisation, FHC CET1 12.0%
- Raised RM1.5 bil Tier 2 Capital
- FHC LCR of 186%
- NSFR²:

- AmBank (M) Berhad	121%
- AmBank Islamic Berhad	118%
- AmInvestment Bank Berhad	129%



9MFY19 Performance summary – P&L

P&L (RM' mil)	Q3FY19		Q2FY19		QoQ Change		9MFY19		9MFY18		YoY Change	
Total Income	947	1,007	▼	6%	2,968	2,908	▲	2%				
Expenses	513	506	▲	1%	1,531	1,692	▼	10%				
PBP	434	502	▼	13%	1,437	1,216	▲	18%				
Net (Recovery) / Impairment	(51)	11	▼	>100%	(33)	33	▼	>100%				
PATMI	350	348	≈		1,046	879	▲	19%				
Financial Indicators	Q3FY19		Q2FY19		QoQ Change		9MFY19		9MFY18		YoY Change	
CTI	54.1%	50.2%	▲	>100bps	51.6%	58.2%	▼	>100bps				
NIM	1.88%	1.91%	▼	3bps	1.93%	1.98%	▼	5bps				
ROE	8.1%	8.2%	▼	10bps	8.2%	7.2%	▲	100bps				
EPS ¹	11.63 sen	11.57 sen	▲	0.06 sen	34.75 sen	29.22 sen	▲	5.53sen				



9MFY19 Performance summary – balance sheet

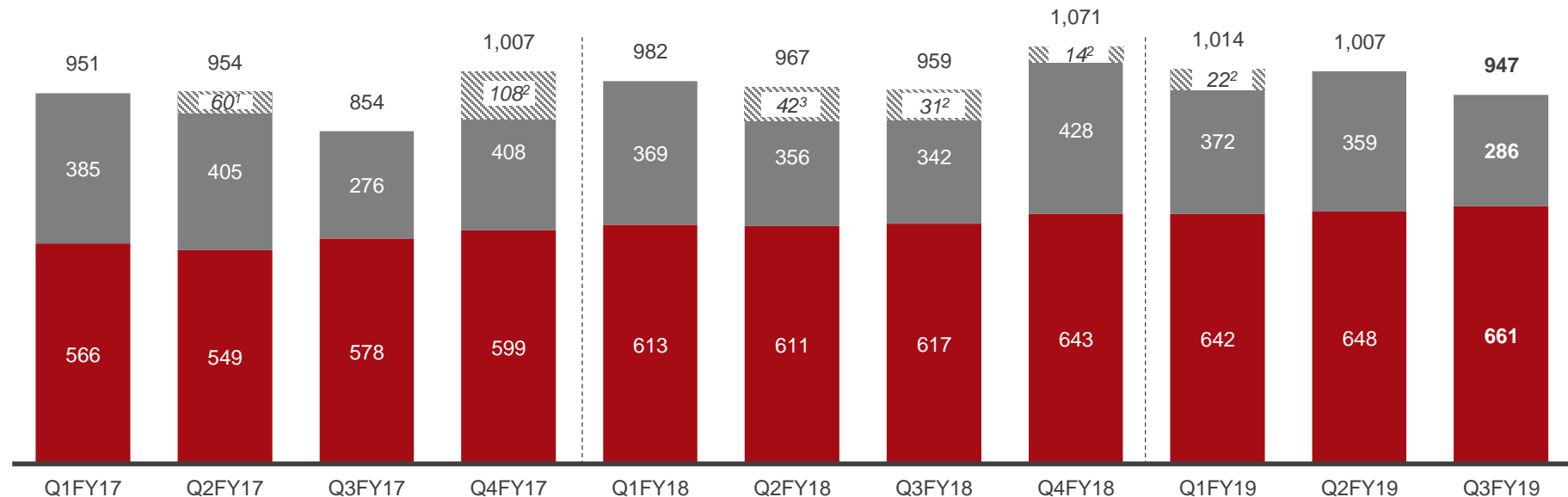
Balance Sheet (RM' bil)	Q3FY19		Q2FY19		QoQ Change		9MFY19		FY18		YTD Change	
Gross Loans	100.4	99.9			≈		100.4	96.3	▲			4%
GIL	1.62%	1.72%	▼		10bps		1.62%	1.70%	▼			8bps
LLC ¹	116.8%	111.3%	▲		550bps		116.8%	100.5%	▲			1,630bps
Customer Deposits	106.8	100.8	▲		6%		106.8	95.8	▲			11%
CASA	22.1	22.0			≈		22.1	20.4	▲			9%
Capital Indicators												
	Q3FY19		Q2FY19		QoQ Change		9MFY19		FY18		YTD Change	
CET1 ²	11.8%	11.5%	▲		30bps		11.8%	11.3%	▲			50bps
Tier 1 ²	12.5%	12.2%	▲		30bps		12.5%	12.0%	▲			50bps
Total Capital ²	17.6%	16.2%	▲		140bps		17.6%	16.6%	▲			100bps
FHC CET1	12.0%	11.7%	▲		30bps		12.0%	11.1%	▲			90bps
FHC Total Capital	15.7%	14.2%	▲		150bps		15.7%	13.6%	▲			210bps



Q3 trading conditions more volatile

Business Segments (RM' mil)	Q3FY19		Q2FY19		QoQ Change		9MFY19		9MFY18		YoY Change	
Wholesale Banking	247		277		▼ 11%		772		753		▲ 3%	
Investment Banking	56		55		≈		180		243		▼ 26%	
Retail Banking	385		363		▲ 6%		1,112		1,120		▼ 1%	
Business Banking	83		78		▲ 6%		236		191		▲ 23%	
Group Funding & Others	55		65		▼ 14%		195		179		▲ 9%	
Total Income – Banking	826		838		▼ 1%		2,495		2,486		≈	
General Insurance	127	121	165	169	▼ 23%	▼ 29%	461	473	435	422	▲ 6%	▲ 12%
Life Insurance	(6)		4		▼ >100%		12		(13)		▲ >100%	
Total Income	947		1,007		▼ 6%		2,968		2,908		▲ 2%	

RM' mil



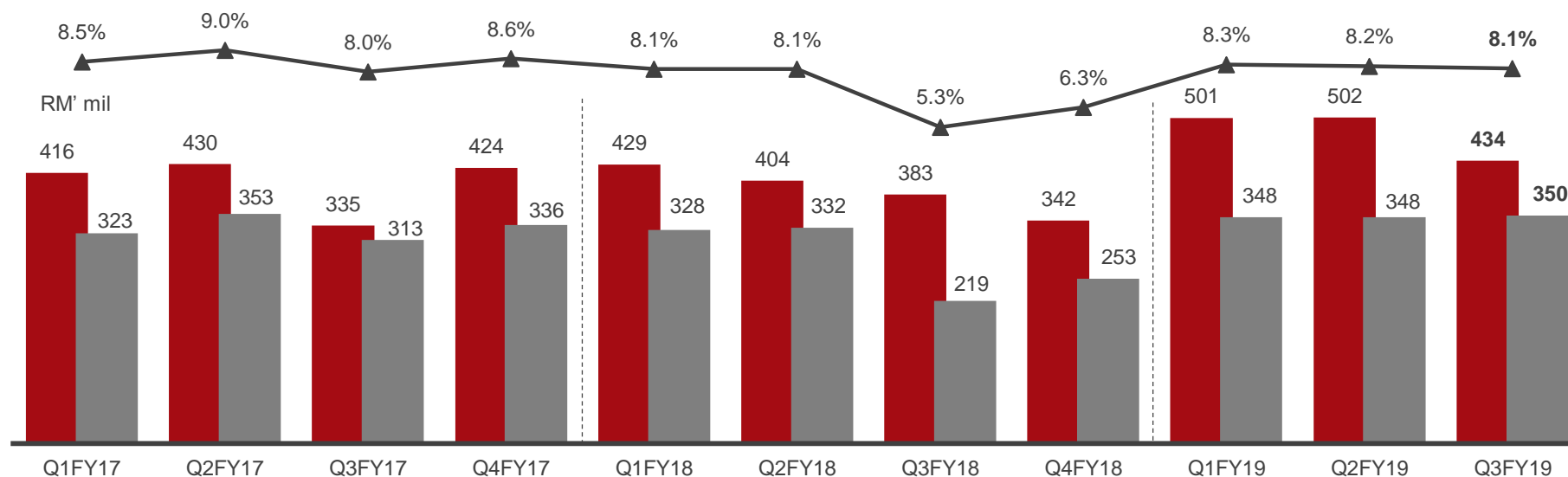
AmBank Group

■ Net Interest Income ■ Non-interest Income

1. Fixed income trading gain
2. Gain on disposal of foreclosed properties
3. Investment share revaluation

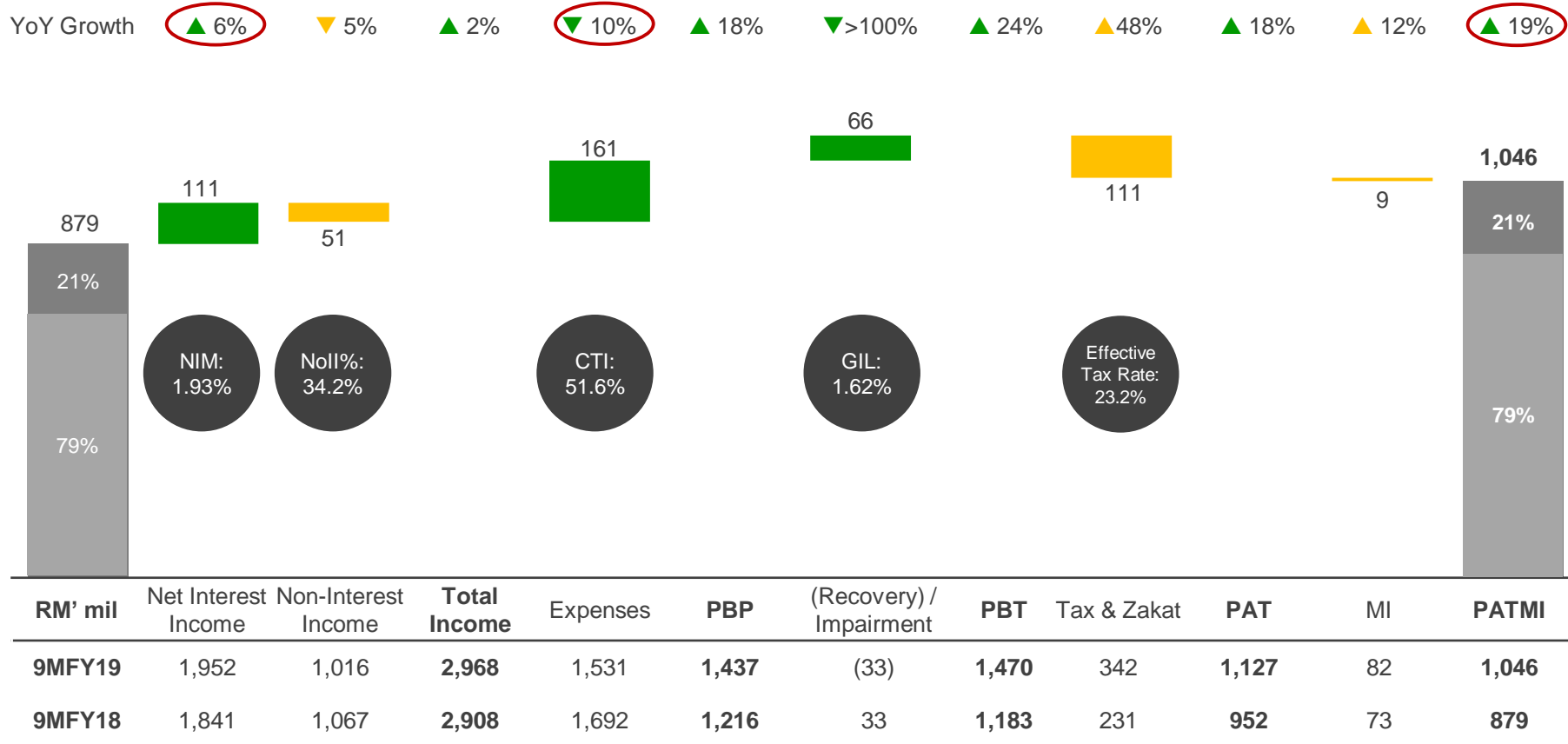
Improved operating leverage

Business Segments (RM' mil)	Q3FY19		Q2FY19		QoQ Change		9MFY19		9MFY18		YoY Change	
Wholesale Banking	177		206		▼	14%	567		535		▲	6%
Investment Banking	13		14		▼	8%	50		95		▼	47%
Retail Banking	181		169		▲	7%	492		375		▲	31%
Business Banking	54		48		▲	13%	148		108		▲	36%
Group Funding & Others	(23)		(16)		▼	44%	(35)		(61)		▲	43%
PBP – Banking	402		421		▼	4%	1,222		1,052		▲	16%
General Insurance	38	32	77	81	▼	51%	203	215	177	164	▲	15%
Life Insurance	(6)	4	4	81	▼	>100%	12	215	(13)	164	▲	>100%
PBP	434		502		▼	13%	1,437		1,216		▲	18%



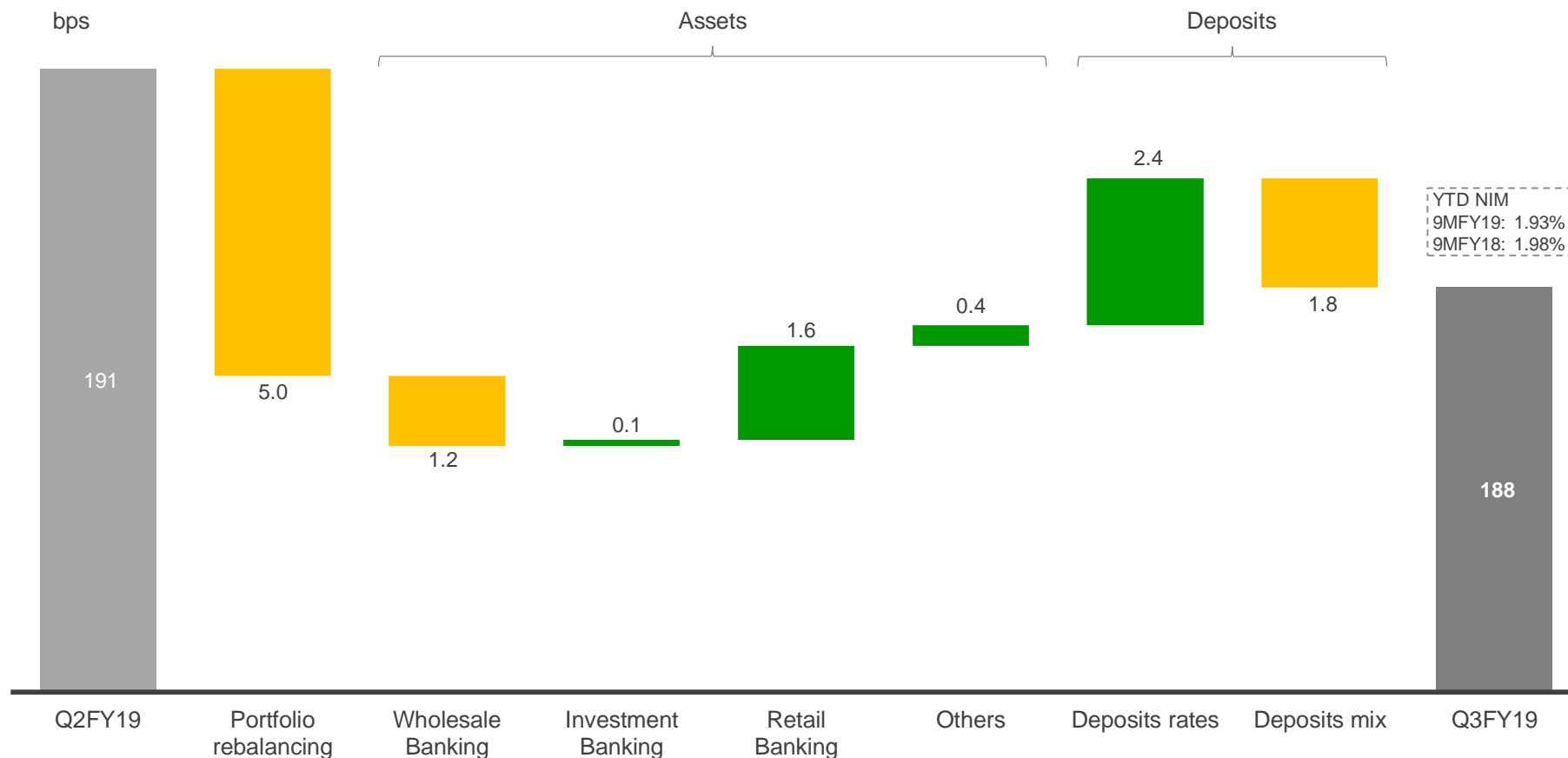
■ PBP ■ PATMI ▲ ROE

Steady NII growth and assertive cost actions



Slight margin compression

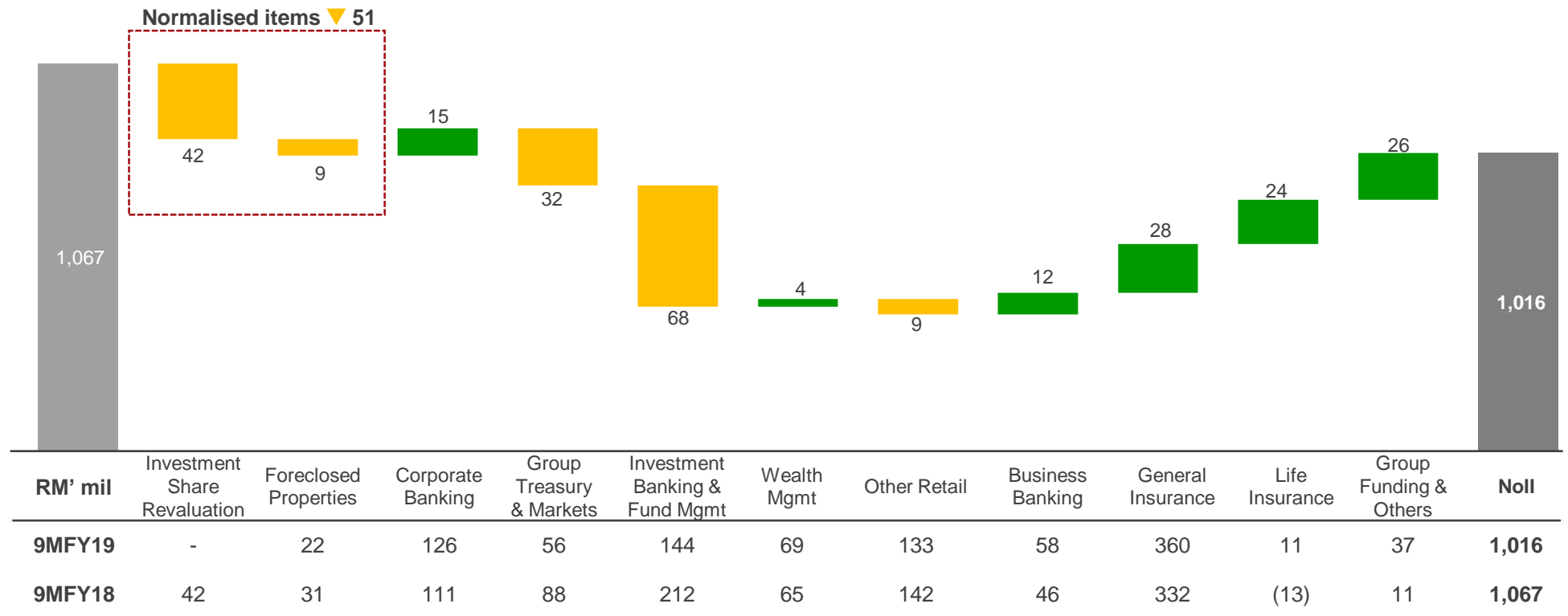
Net Interest Margin (NIM) Movement



Underlying Noll flat in a cautious environment

YoY Growth

▲ 14% ▼ 36% ▼ 32% ▲ 7% ▼ 6% ▲ 26% ▲ 8% ▲ >100% ▲ >100% ▼ 5%

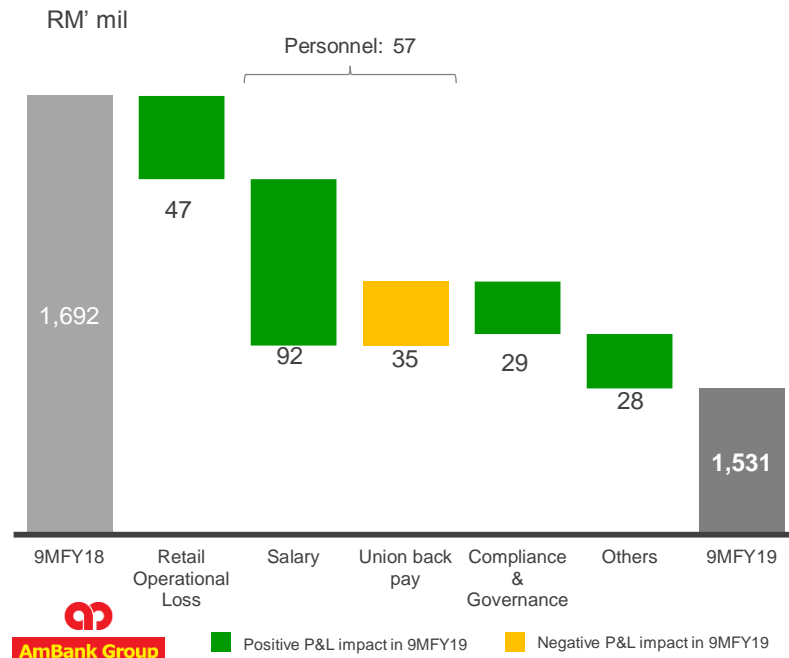


■ Positive growth in 9MFY19 ■ Contraction in 9MFY19 ■ 9MFY18 Noll ■ 9MFY19 Noll

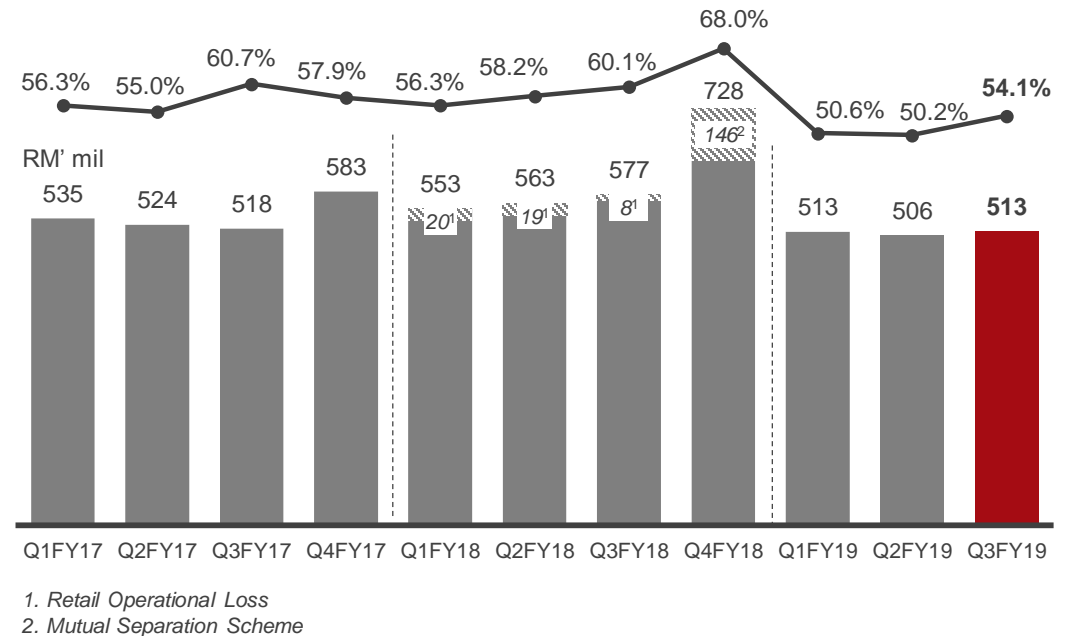
Costs well contained, pacing investing

Business Segments (RM' mil)	Q3FY19	Q2FY19	QoQ Change	9MFY19	9MFY18	YoY Change
Wholesale Banking	70	70	≈	205	218	▼ 6%
Investment Banking	43	42	▲ 3%	130	148	▼ 12%
Retail Banking	204	194	▲ 5%	620	744	▼ 17%
Business Banking	29	30	▼ 4%	88	83	▲ 6%
Group Funding & Others	77	82	▼ 5%	230	241	▼ 4%
Expenses – Banking	423	418	▲ 1%	1,273	1,434	▼ 11%
Insurance (General, life, takaful)	90	88	▲ 2%	258	258	≈
Expenses	513	506	▲ 1%	1,531	1,692	▼ 10%

Expense Growth Driver

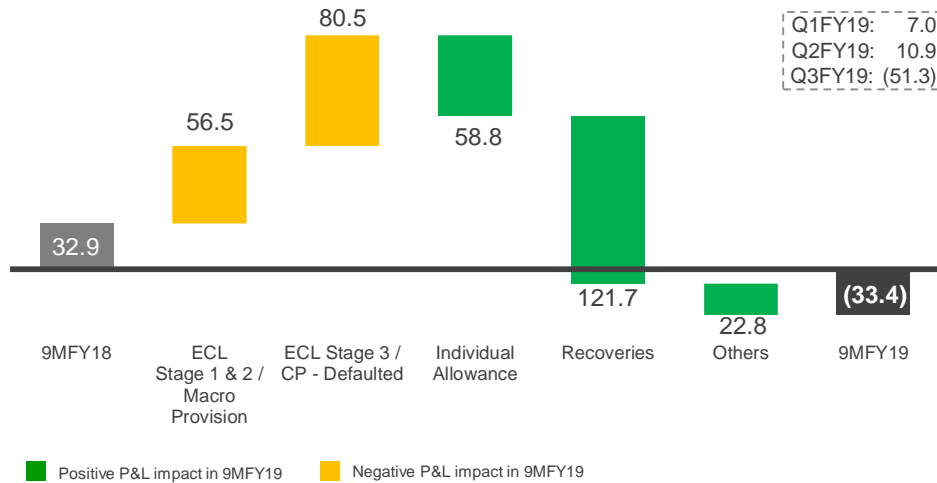


Expense and CTI Trend

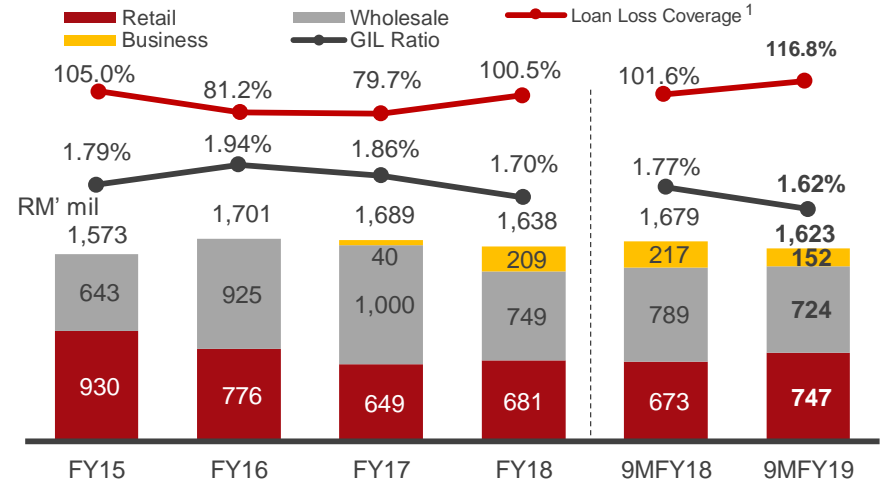


Higher recoveries, watchful as credit environment less benign

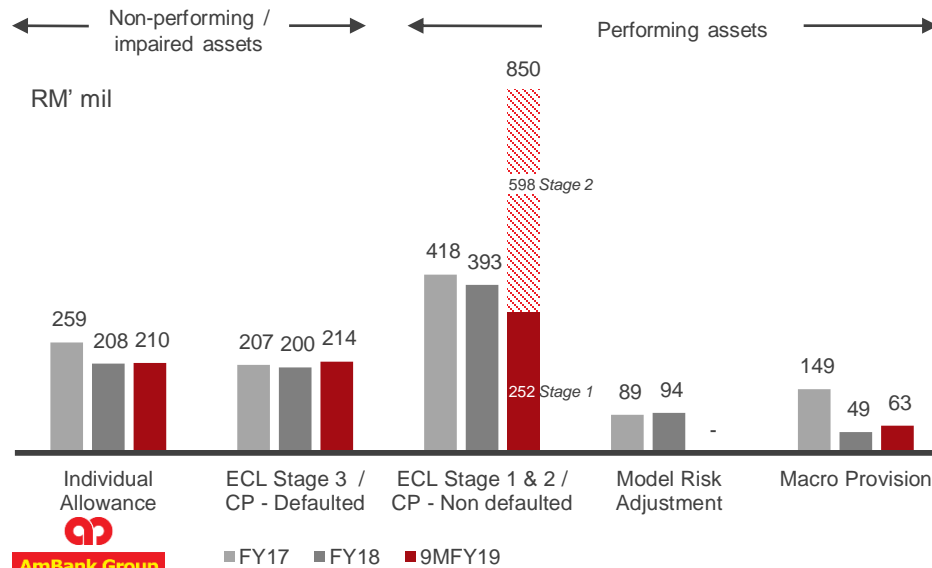
Net Impairment (RM' mil)



Gross Impaired Loans, GIL & LLC Ratios and Credit Cost

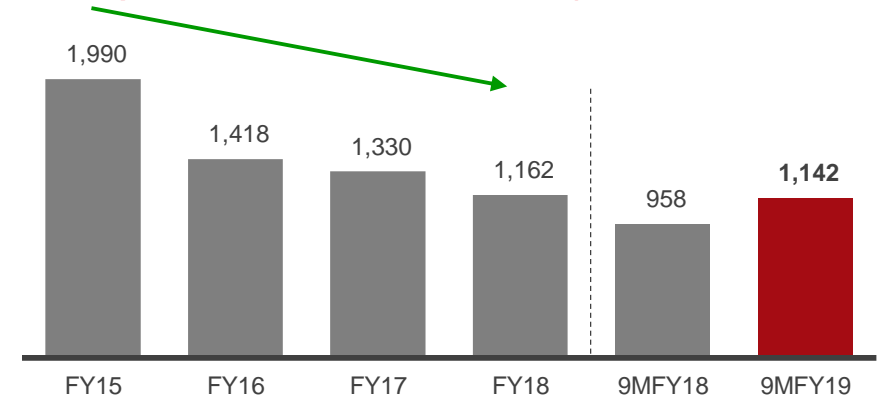


Impairment Balance (Balance Sheet)



AmBank Group	FY15	FY16	FY17	FY18	9MFY18 ²	9MFY19 ²
Credit cost	-0.04%	-0.19%	-0.19%	0.00%	0.04%	-0.04%
Credit cost (excl. recoveries)	0.69%	0.47%	0.57%	0.47%	0.53%	0.59%

New Impaired Loans Formation (RM' mil)



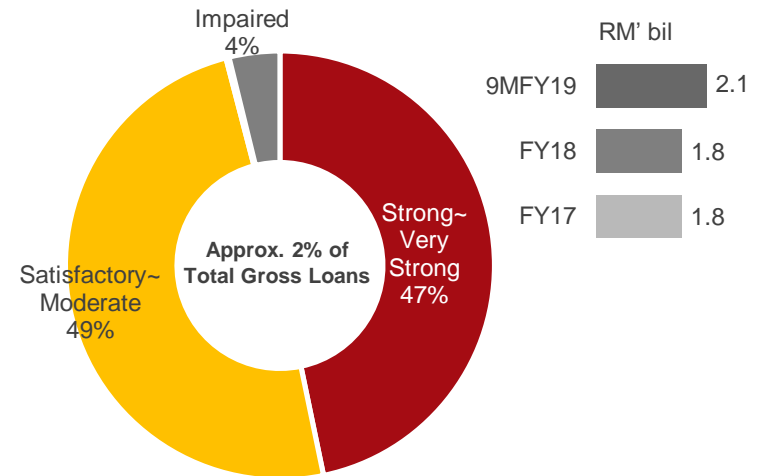
1. Includes regulatory reserve
 2. Annualised

Credit quality stable

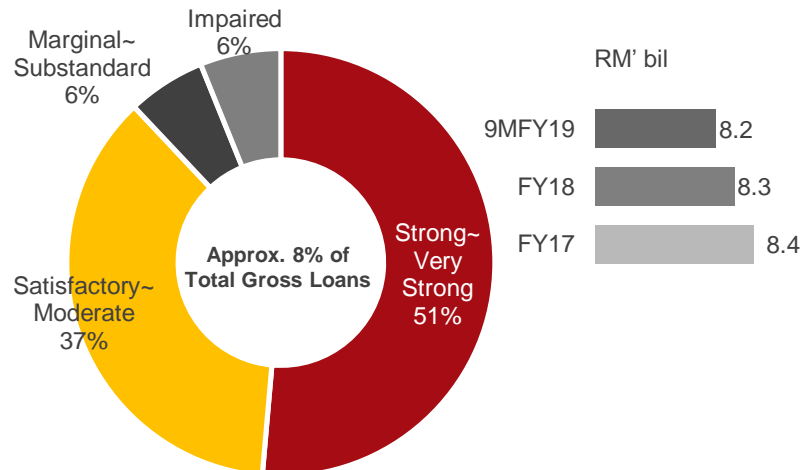
Impaired Loans by Sector

Sector	Dec'18 RM' mil	YTD Growth	Composition
Real Estate	547	▼ 9%	34%
Residential Properties	376	▲ 13%	23%
Transport Vehicles	167	▼ 20%	10%
Manufacturing	152	▲ 83%	9%
Trading and hospitality	61	▲ 39%	4%
Mining and quarrying	80	▼ 8%	5%
Construction	19	▼ 59%	1%
Others	221	▼ 7%	14%
Total	1,623	▼ 1%	100%

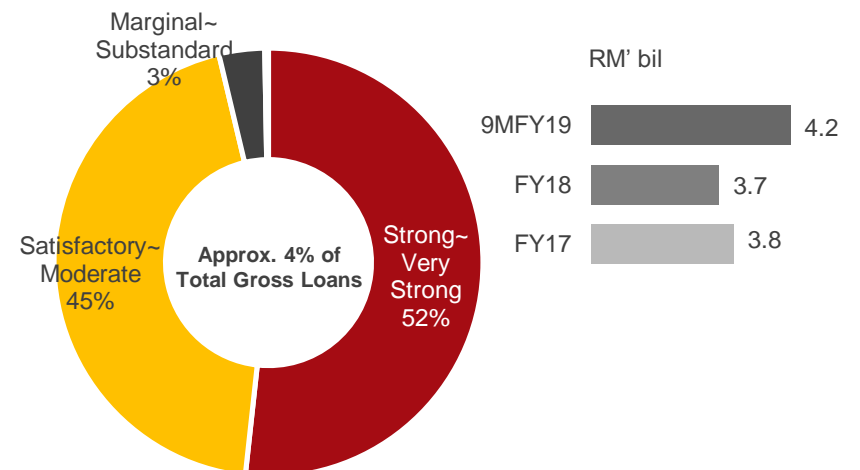
Loans to Oil & Gas (O&G) Sector by Internal Risk Grades



Loans to Real Estate Sector by Internal Risk Grades



Loans to Construction Sector by Internal Risk Grades



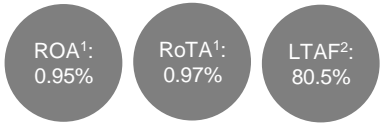
Broad based loans growth

Gross Loans Movement (RM' bil)

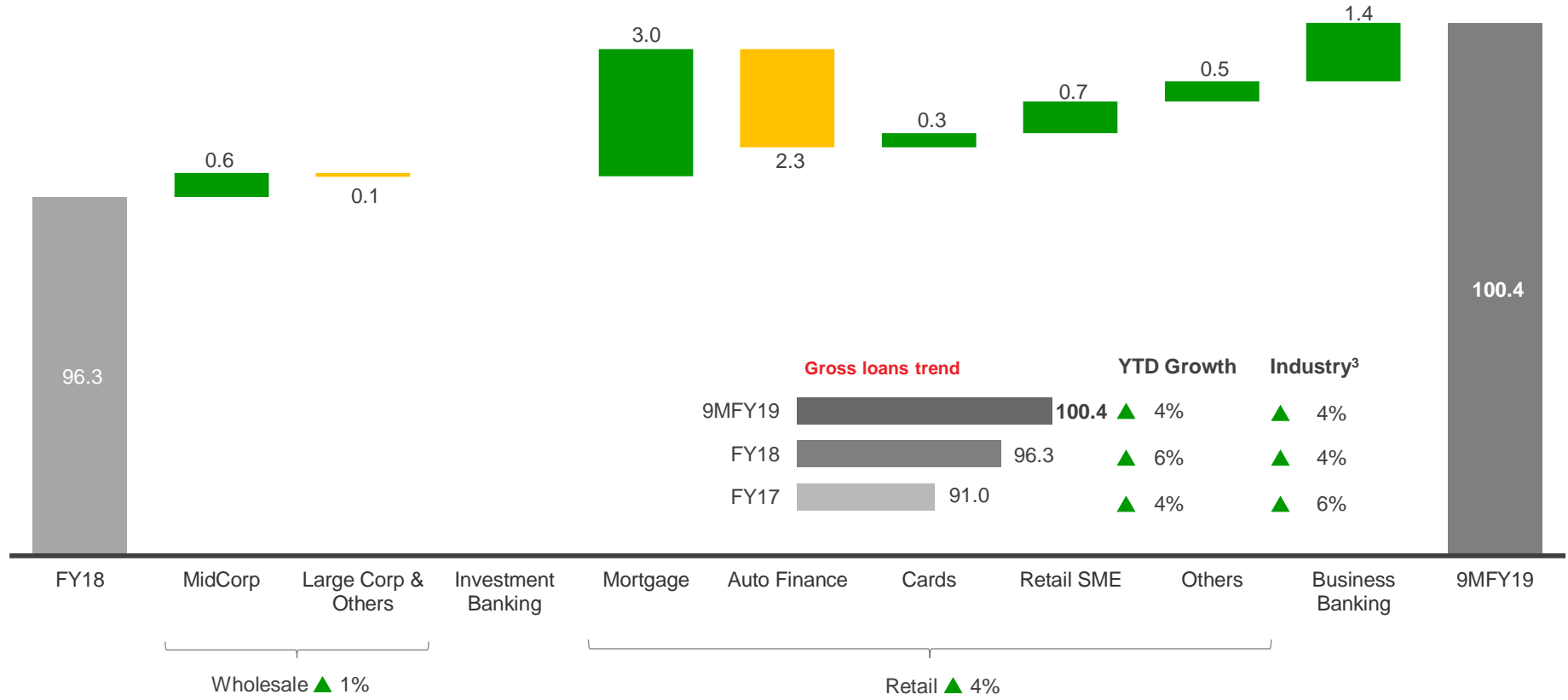
Breakdown by rate sensitivity:
Fixed rate – 26%
Variable rate – 74%

Breakdown by concept:
Islamic – 29%
Conventional – 71%

Breakdown by customers type:
Retail – 56%
Non-retail – 44%



YTD Growth	▲ 4%	≈	▲ 1%	▲ 10%	▼ 12%	▲ 16%	▲ 42%	▲ 26%	▲ 18%	▲ 4%
Composition	13%	20%	2%	33%	16%	3%	2%	2%	9%	100%



	Gross loans trend	YTD Growth	Industry³
9MFY19	100.4	▲ 4%	▲ 4%
FY18	96.3	▲ 6%	▲ 4%
FY17	91.0	▲ 4%	▲ 6%



Positive growth in 9MFY19 (Green) | Contraction in 9MFY19 (Yellow)

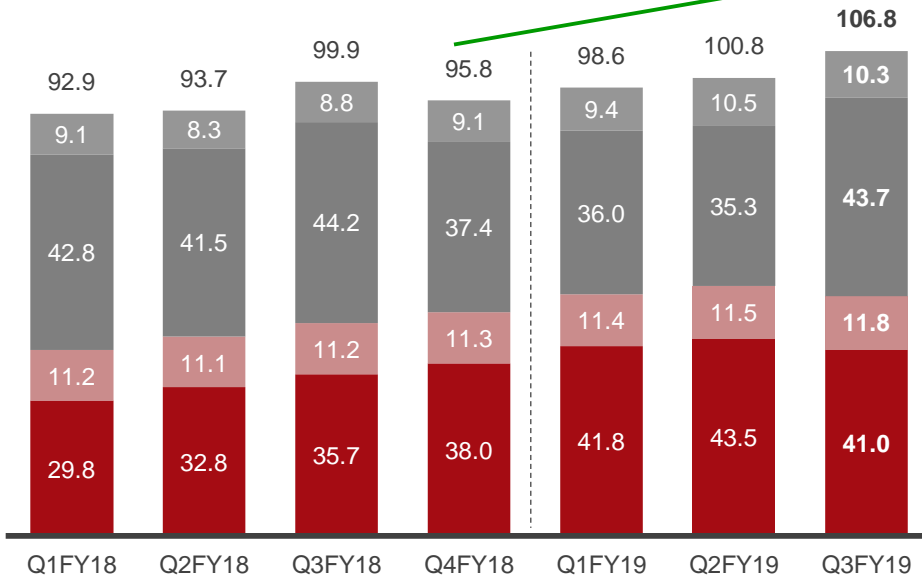
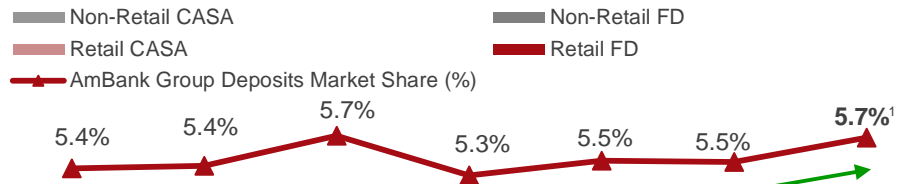
1. Annualised
2. Loan-to-Available-Funds is gross loans (excluding financing funded by Islamic Investment Accounts and loans sold to Cagamas) divided by deposits + borrowings + subdebt
3. Based on BNM data of Mar'18 - Dec'18

Strong deposits growth

Deposits (RM' bil)

Customer deposits trend

	YTD Growth	Industry ¹
9MFY19	▲ 11%	▲ 4%
FY18	▲ 2%	▲ 5%
FY17	▲ 4%	▲ 3%

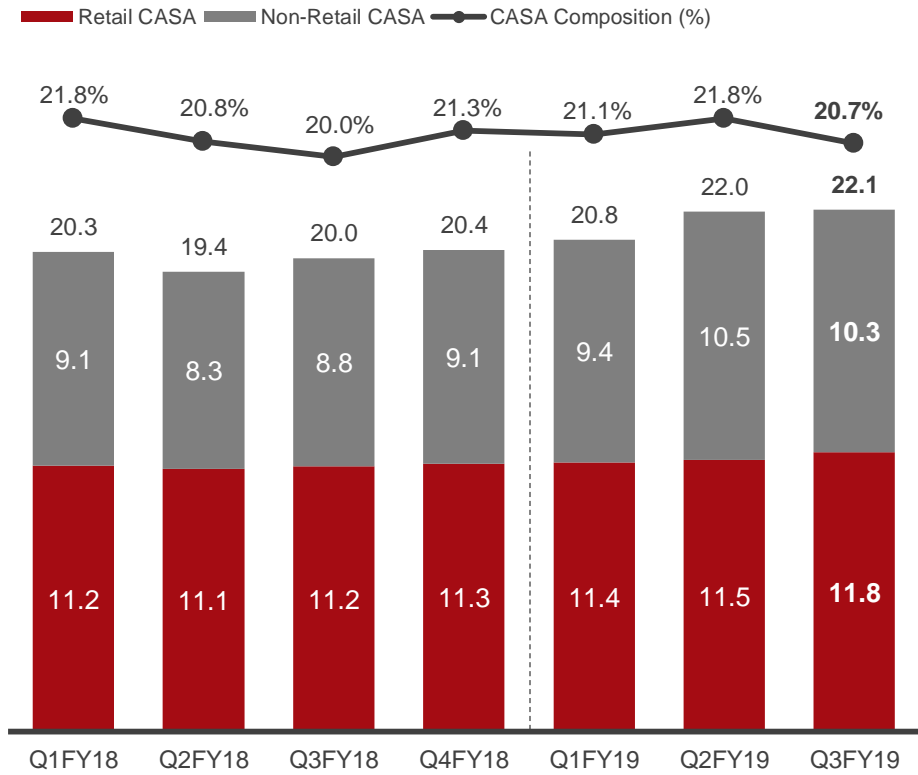


Quarter	Retail Deposit Mix
Q1FY18	44.1%
Q2FY18	46.9%
Q3FY18	46.9%
Q4FY18	51.5%
Q1FY19	53.9%
Q2FY19	54.6%
Q3FY19	49.4%

CASA (RM' bil) and CASA Composition (%)

CASA trend

	YTD Growth	Industry ¹
9MFY19	▲ 9%	▲ 2%
FY18	▲ 3%	▲ 6%
FY17	▲ 6%	▲ 8%



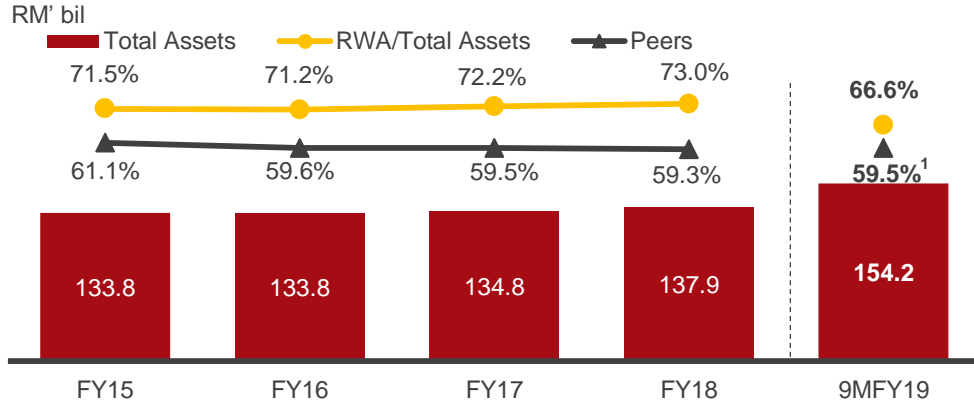
Quarter	Retail CASA Mix
Q1FY18	55.4%
Q2FY18	57.2%
Q3FY18	56.1%
Q4FY18	55.7%
Q1FY19	54.7%
Q2FY19	52.3%
Q3FY19	53.5%



1. Based on BNM data of Mar'18 - Dec'18

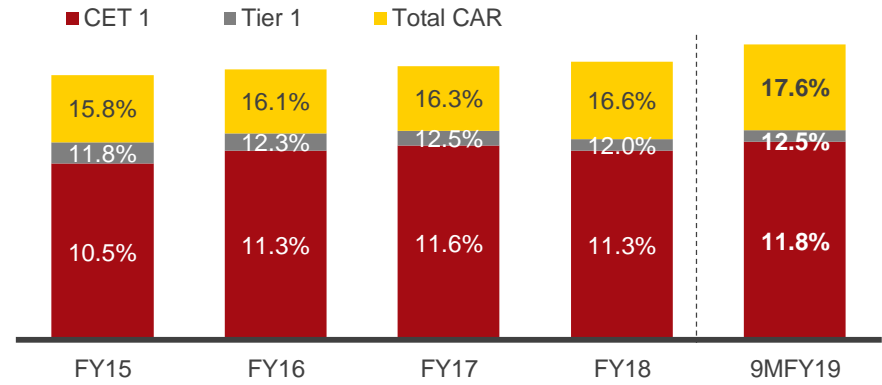
Capital levels adequate

RWA/Total Assets



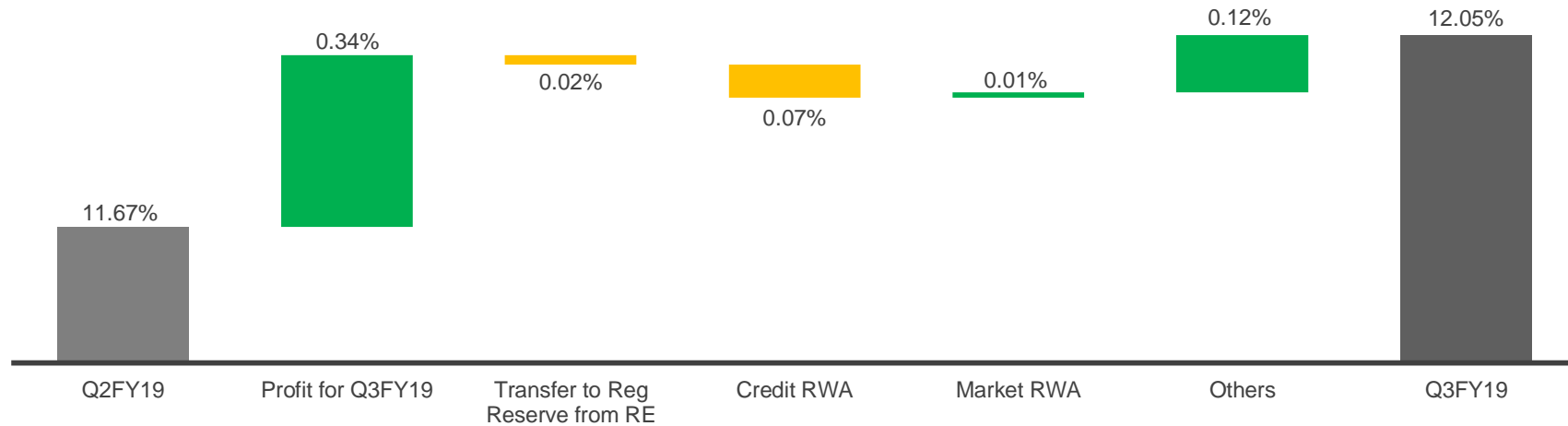
1. Based on an average of our seven peer domestic banks as at 30 September 2018

Capital Adequacy Ratios²



2. Based on aggregated banking entities after proposed dividend

Financial Holding Company CET1



Guidance & Expectations

	9MFY19 Actual	FY19 Guidance
ROE	8.2%	≥ 8.5%
CTI	51.6%	≤ 55.0%
Dividend	N/A	Circa 40% payout
FHC CET1	12.0%	10.5% ± 1%

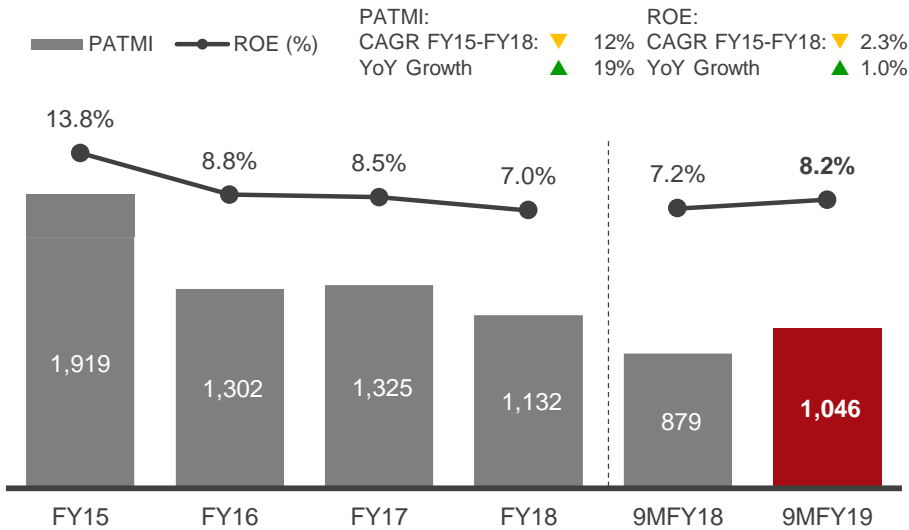


Thank You

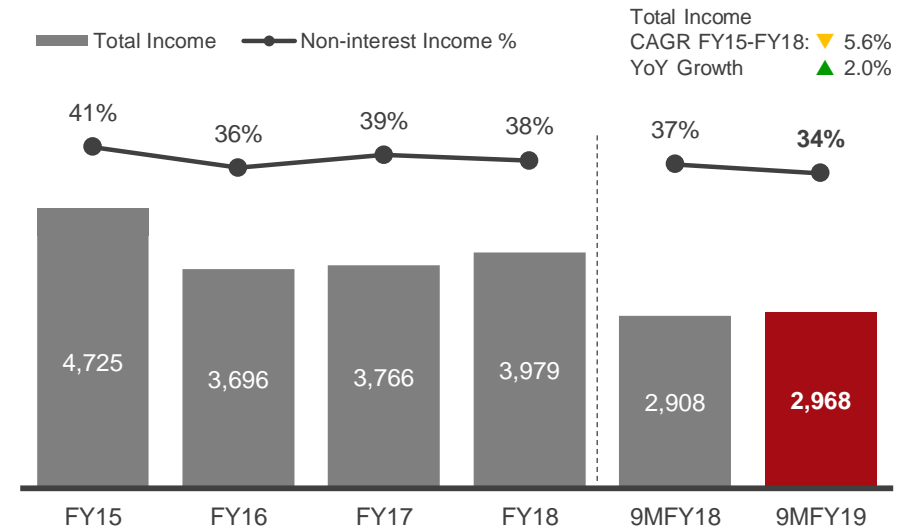
Group Performance

Yearly performance

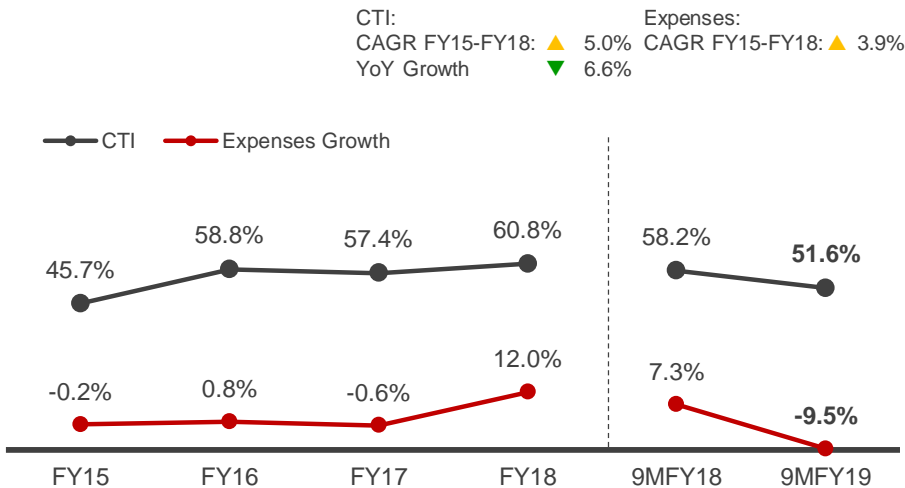
PATMI (RM' mil) & ROE (%)



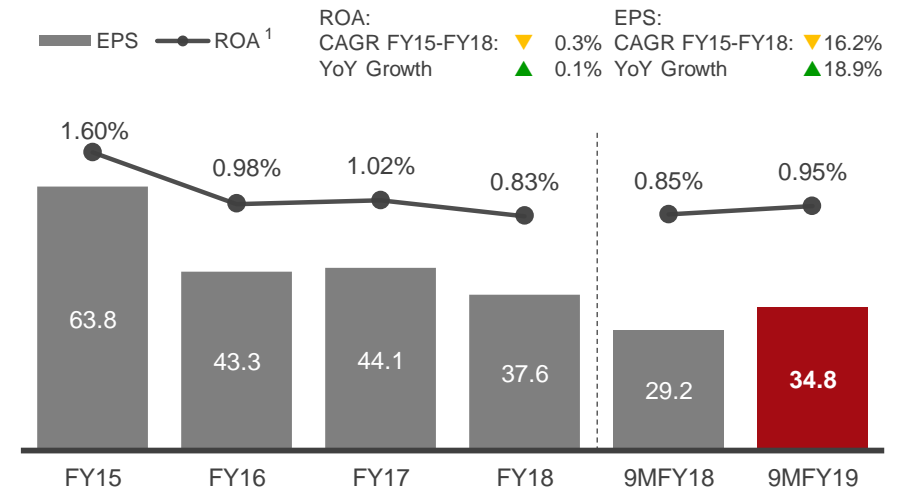
Total Income (RM' mil) and Non-interest Income (%)



Cost to Income Ratio and Expenses Growth (%)

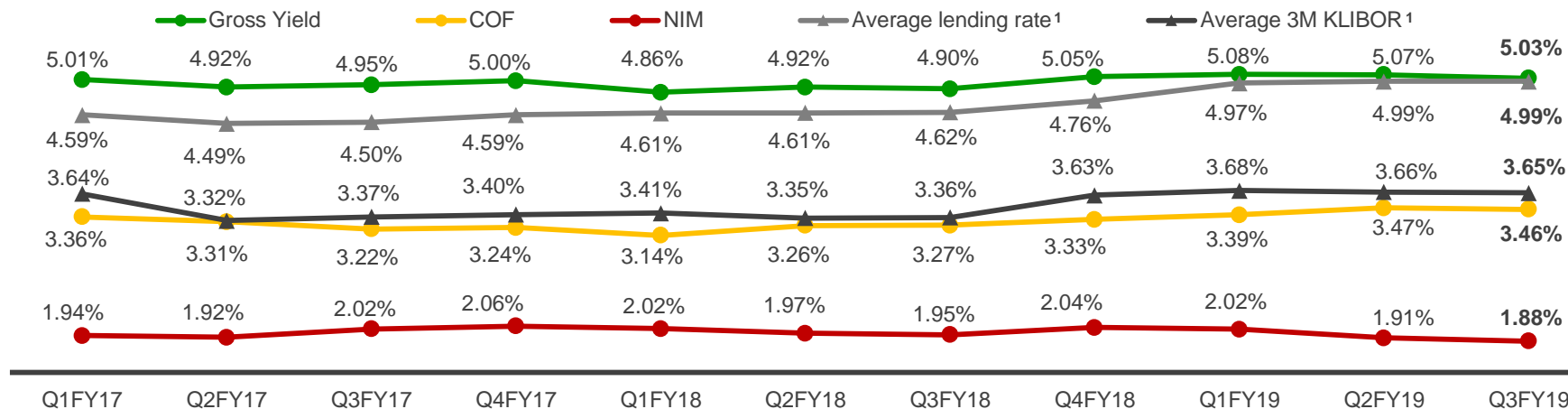


ROA (%) and EPS (Basic)



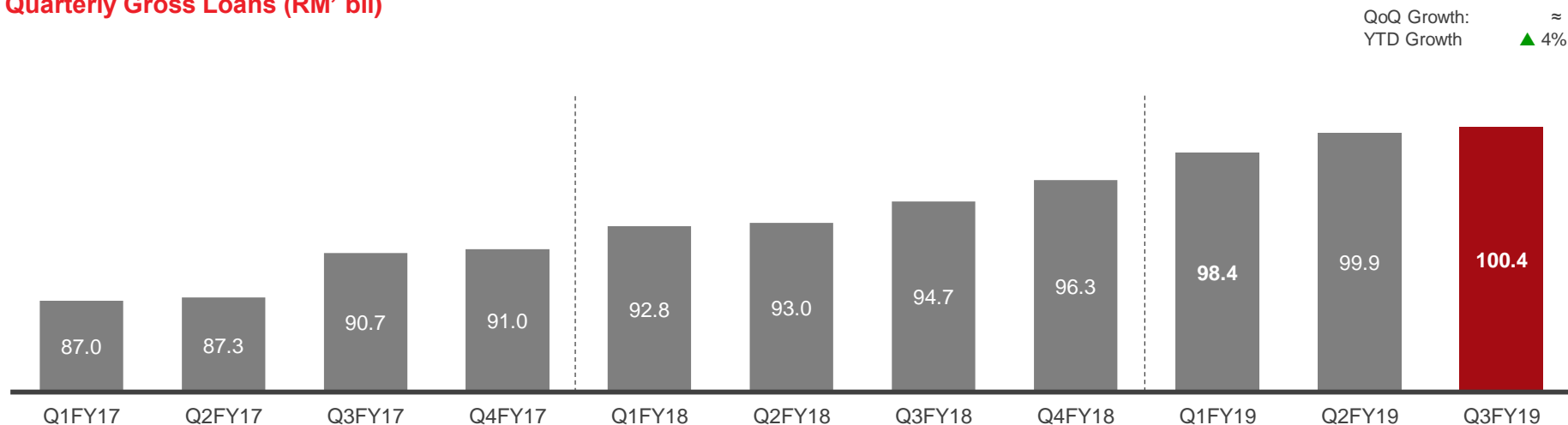
Net interest margin and gross loans

NIM Trend vs. Industry



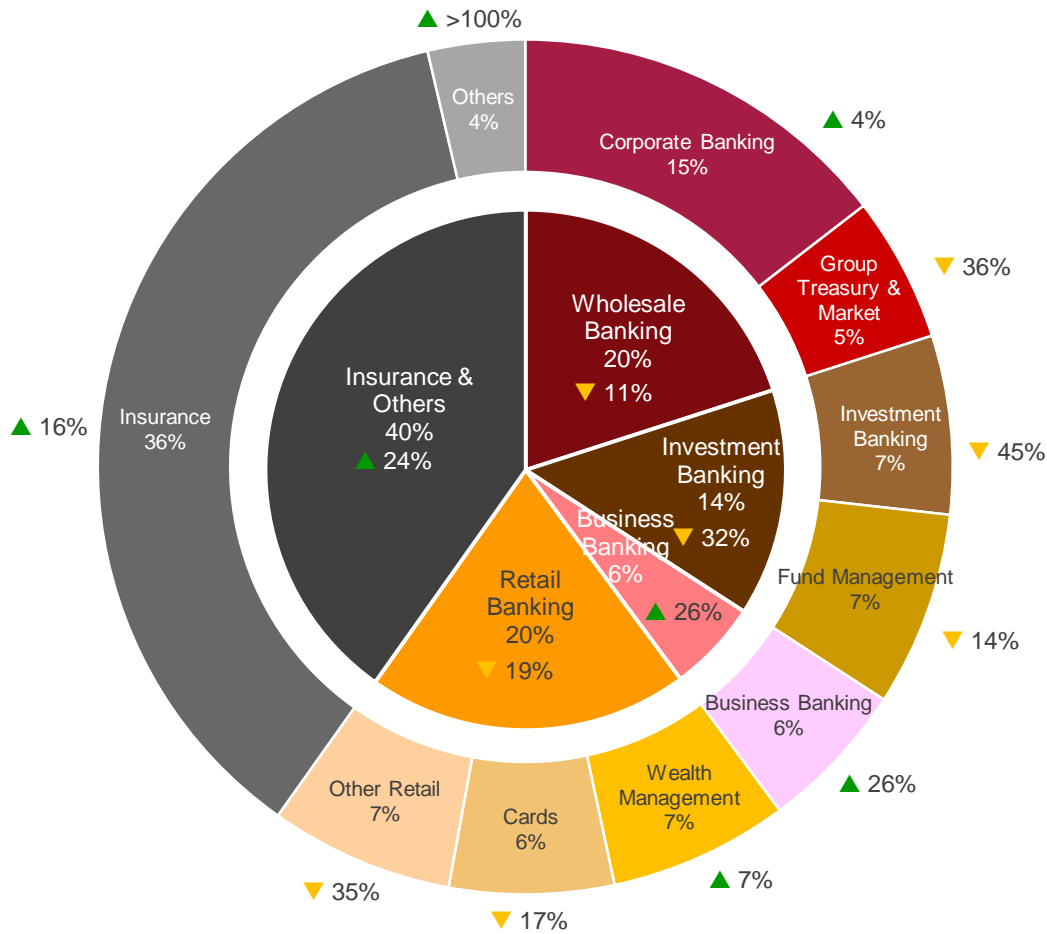
1. Source : BNM

Quarterly Gross Loans (RM' bil)

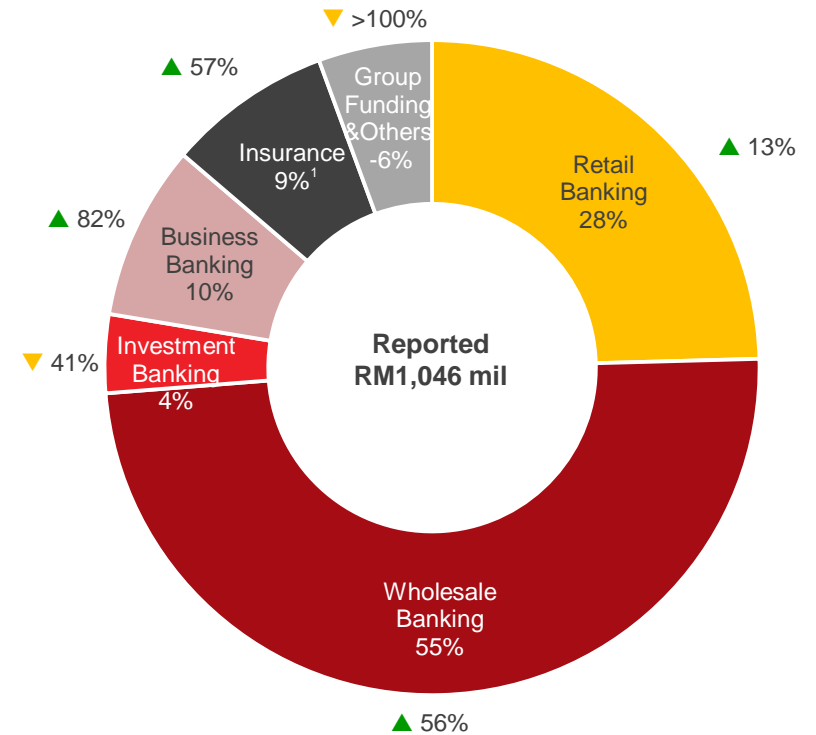


Non-interest income and PATMI mix

Non-interest Income by Lines of Business (YoY)



PATMI by Lines of Business (YoY)



1. After deducting share of minority interests



Impairments

Net Impairment / (Writebacks) and GIL Ratio

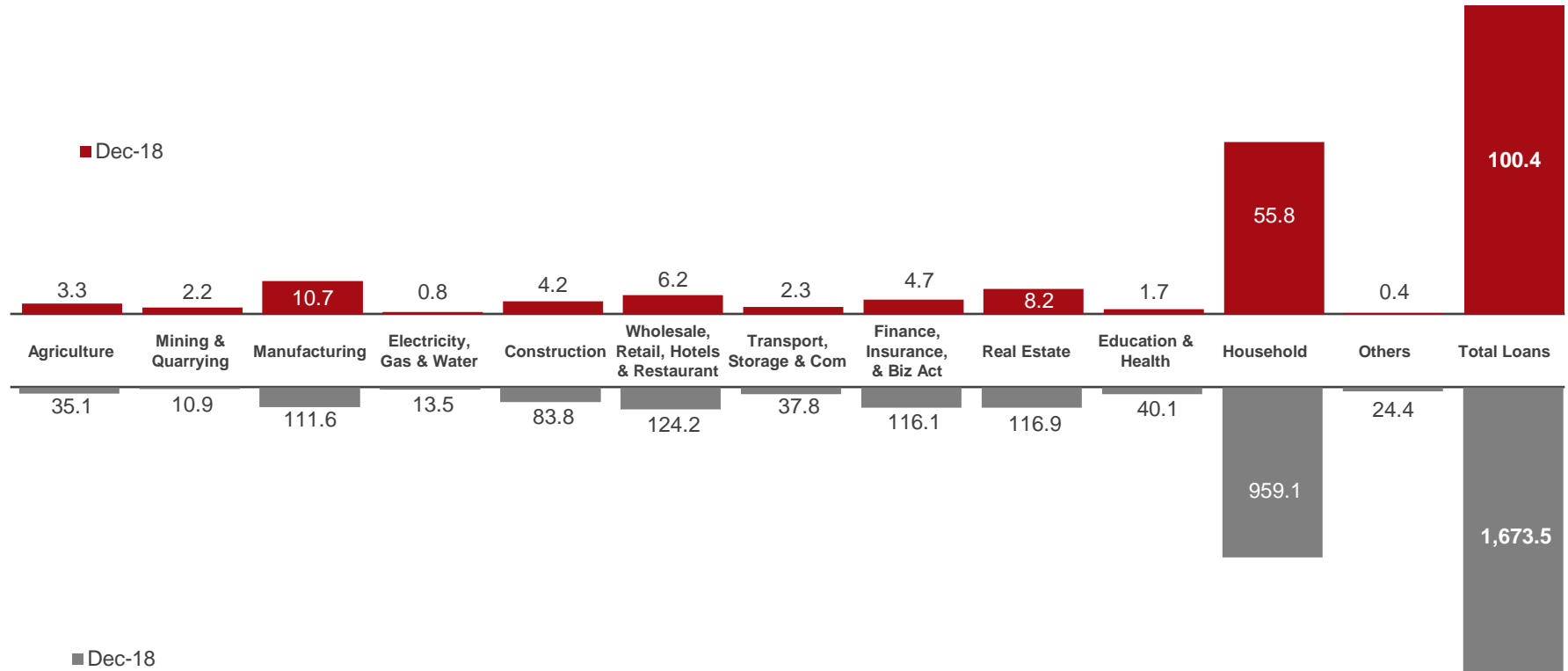
	← MFRS 139 →				MFRS 9							
Total impairments by category (RM' mil)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	QoQ Change	9MFY18	9MFY19	YoY Change	
ECL Stage 1 & 2 / CP – Non defaulted ¹	(33)	(47)	(6)	(32)	(71)	(9)	50	▲ >100%	(87)	(30)	▲ 65%	
ECL Stage 3 / CP – Defaulted	132	83	123	126	136	144	138	▼ 4%	338	418	▲ 24%	
Individual Provisions	10	55	57	(17)	46	34	(17)	▼ >100%	122	63	▼ 48%	
Recoveries	(120)	(128)	(97)	(107)	(117)	(134)	(215)	▼ 60%	(345)	(466)	▼ 35%	
Other Provisions ²	(9)	9	4	13	13	(24)	(7)	▲ 69%	5	(18)	▼ >100%	
Total net impairments / (writeback)	(20)	(28)	81	(17)	7	11	(51)	▼ >100%	33	(33)	▼ >100%	
Total impairments by divisions (RM' mil)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	QoQ Change	9MFY18	9MFY19	YoY Change	
Wholesale Banking	2	(8)	50	(24)	(37)	(15)	(140)	▼ >100%	44	(193)	▼ >100%	
Investment Banking	(1)	0	0	2	(6)	0	(1)	▼ >100%	(2)	(6)	▼ >100%	
Retail Banking	13	6	22	9	42	19	51	▲ >100%	42	112	▲ >100%	
Business Banking	9	8	16	0	2	1	12	▲ >100%	33	15	▼ 53%	
Group Funding & Others	(43)	(33)	(10)	(2)	4	7	29	▲ >100%	(87)	40	▲ >100%	
General Insurance	0	(1)	3	(2)	2	(1)	(2)	▼ >100%	3	(1)	▼ >100%	
Total net impairment / (writeback)	(20)	(28)	81	(17)	7	11	(51)	▼ >100%	33	(33)	▼ >100%	
GIL Ratio (%)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	QoQ Change	YoY Change			
Wholesale Banking	2.50%	2.65%	2.37%	2.29%	2.54%	2.27%	2.18%	▼ 9bps	▼ 19bps			
Investment Banking	0.11%	0.10%	0.10%	0.10%	0.10%	0.09%	0.10%	▲ 1bps	≈			
Retail Banking	1.42%	1.32%	1.27%	1.25%	1.26%	1.32%	1.32%	≈	▲ 5bps			
Business Banking	2.39%	2.65%	3.06%	2.71%	2.41%	2.53%	1.68%	▼ 85bps	▼ >100bps			
Group	1.88%	1.88%	1.77%	1.70%	1.77%	1.72%	1.62%	▼ 10bps	▼ 15bps			
Industry	1.64%	1.67%	1.53%	1.57%	1.59%	1.53%	1.45%	▼ 8bps	▼ 8bps			



Loans by sector vs. industry

AmBank Group (RM' bil)

Loans Composition	3%	2%	11%	1%	4%	6%	2%	5%	8%	2%	56%	≈	100%
YTD Growth	▲ 1%	▲ 14%	▲ 9%	▼ 35%	▲ 11%	▲ 4%	▲ 9%	▲ 6%	▼ 1%	▼ 5%	▲ 4%	▲ >100%	▲ 4%



Loans Composition	2%	1%	7%	1%	5%	7%	2%	7%	7%	2%	57%	2%	100%
YTD Growth	≈	▲ 3%	▲ 8%	▲ 12%	▲ 7%	▲ 7%	▲ 3%	▲ 9%	▼ 1%	▲ 1%	▲ 4%	▼ 14%	▲ 4%

Industry (RM' bil)



Source : BNM, financial statements

AmBank Group

Funding profile

Funding Composition vs. Peers

	FY15	FY16	FY17	FY18	9MFY19	Peers ¹
Equity & debt capital	15%	16%	16%	16%	16%	16%
Customer deposits	74%	73%	74%	74%	74%	74%
Term funding & loans with recourse	9%	10%	9%	7%	6%	4%
Deposits from banks & FIs	2%	1%	1%	3%	4%	6%

1. Based on an average of our seven peer domestic banks as at 30 September 2018

LDR / LTAF²

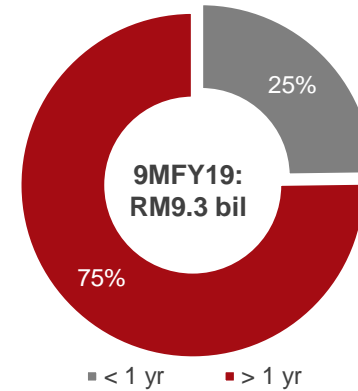
	FY15	FY16	FY17	FY18	9MFY19
LDR ²	93.9%	96.4%	95.3%	98.1%	94.8%
LTAF ³					80.5%

2. Loans-to-Deposits is gross loans divided by deposits from customers and financial institutions minus interbank borrowings

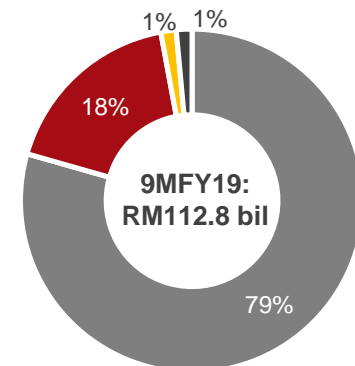
3. Loan-to-Available-Funds is gross loans (excluding financing funded by Islamic Investment Accounts and loans sold to Cagamas) divided by deposits plus borrowings plus subdebt

Funding Maturity Profiles

Term Funding and Debt Capital



Deposits from Customers, Banks & FIs



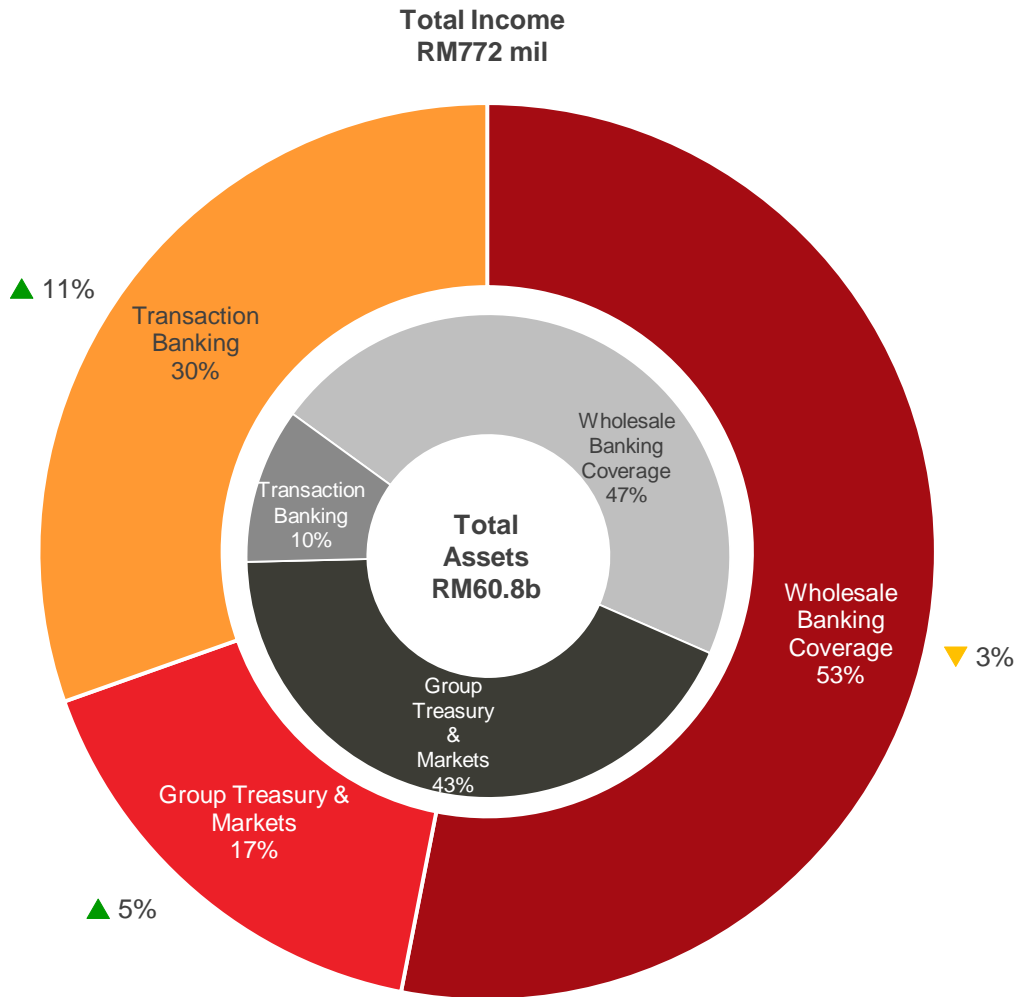
■ < 6 mth ■ 6-12 mth ■ 1-3 yr ■ 3-5 yr



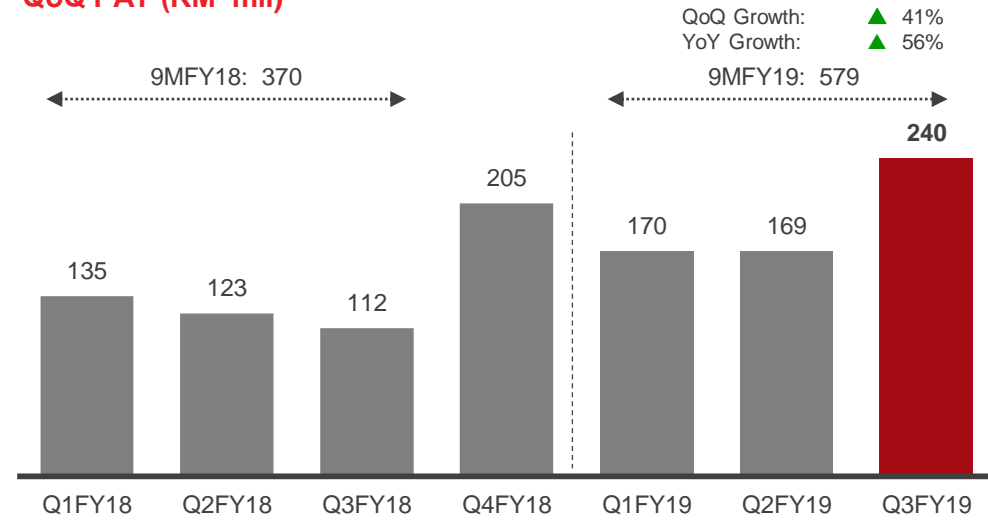
Divisional Performance

Wholesale Banking

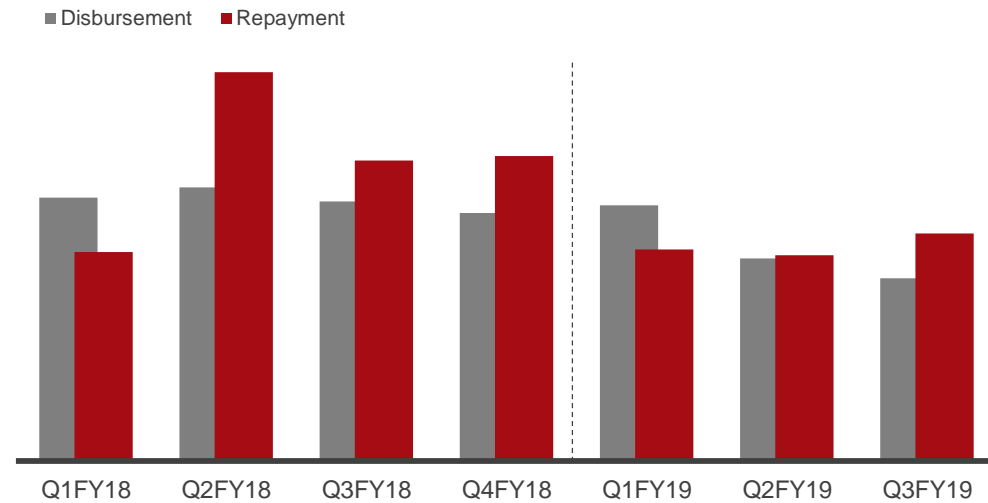
Total Income (YoY Movement) and Total Assets by Line of Business



QoQ PAT (RM' mil)

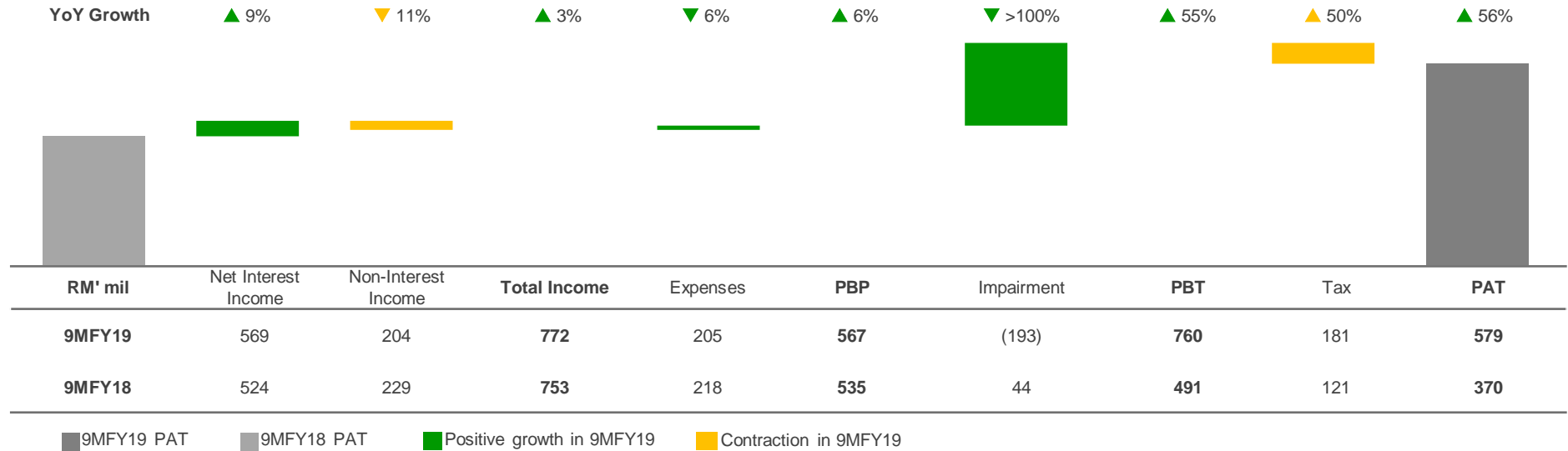


Corporate Banking Loan Disbursement and Repayment



Wholesale Banking (Excluding Investment Banking)

Income Statement



Balance Sheet (RM' mil/%)

	9MFY19	FY18	YTD Change	
Gross Loans / Financing	33,043	32,575	▲	1%
Gross Impaired Loans	722	747	▼	3%
Customer Deposits	43,718	41,047	▲	7%
CASA	8,420	7,712	▲	9%

Key Ratios

	9MFY19	FY18	YTD Change	
GIL Ratio	2.18%	2.29%	▼	11bps
CTI	26.6%	27.2%	▼	60bps
Loan Loss Coverage ¹	63.7%	34.6%	▲	>100bps
ROA ²	1.38%	1.17%	▲	21bps
Ave Assets Management	1,655	1,665	▼	1%



AmBank Group

1. Includes regulatory reserve
2. Annualised

Investment Banking

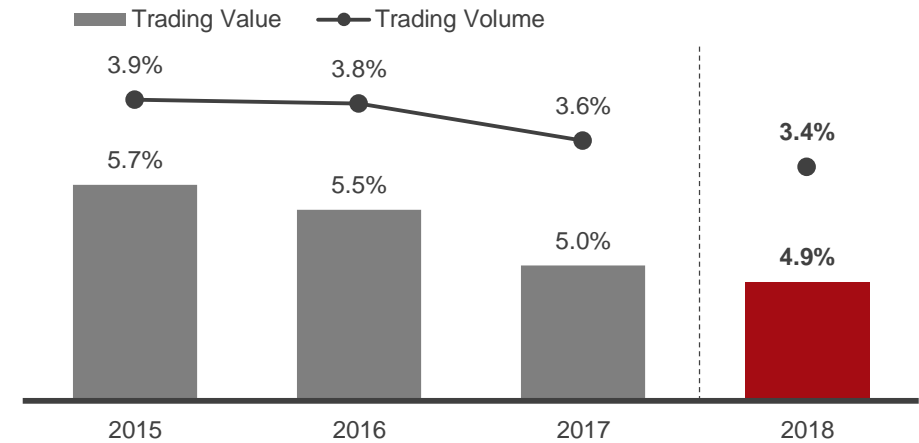
League Table

	Market Share ¹ As At 31 Dec 2018 (%)	Rank ²
DCM (Overall MYR Bonds)	19.0%	3 ▶
Islamic Sukuk	17.2%	4 ▶
Unit Trust	7.9%	5 ▶
Stockbroking	4.9%	7 ▶
M&A	16.0%	2 ▲
Fund Raising	7.6%	5 ▼
MYR Loan	3.8%	7 ▼

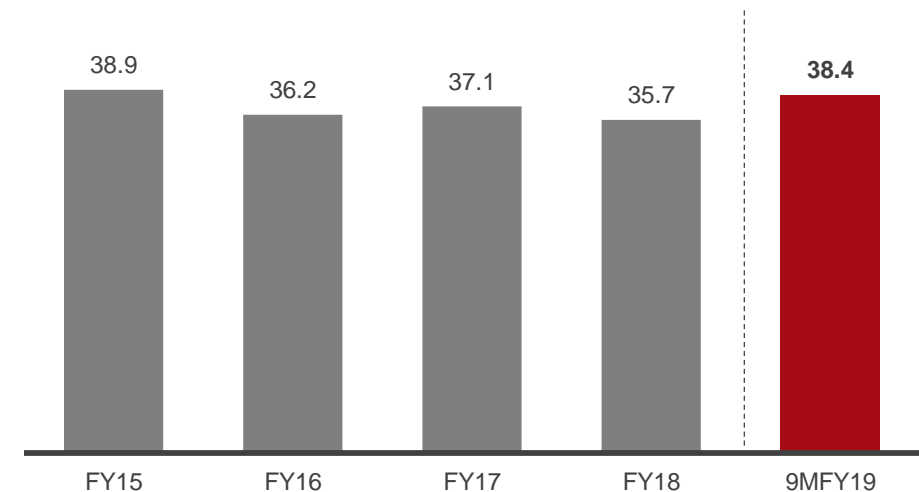
1. Calendar Year data

2. Comparing rank movement with 30 September 2018

Market Share of Value and Volume Traded on Bursa (KLSE)¹

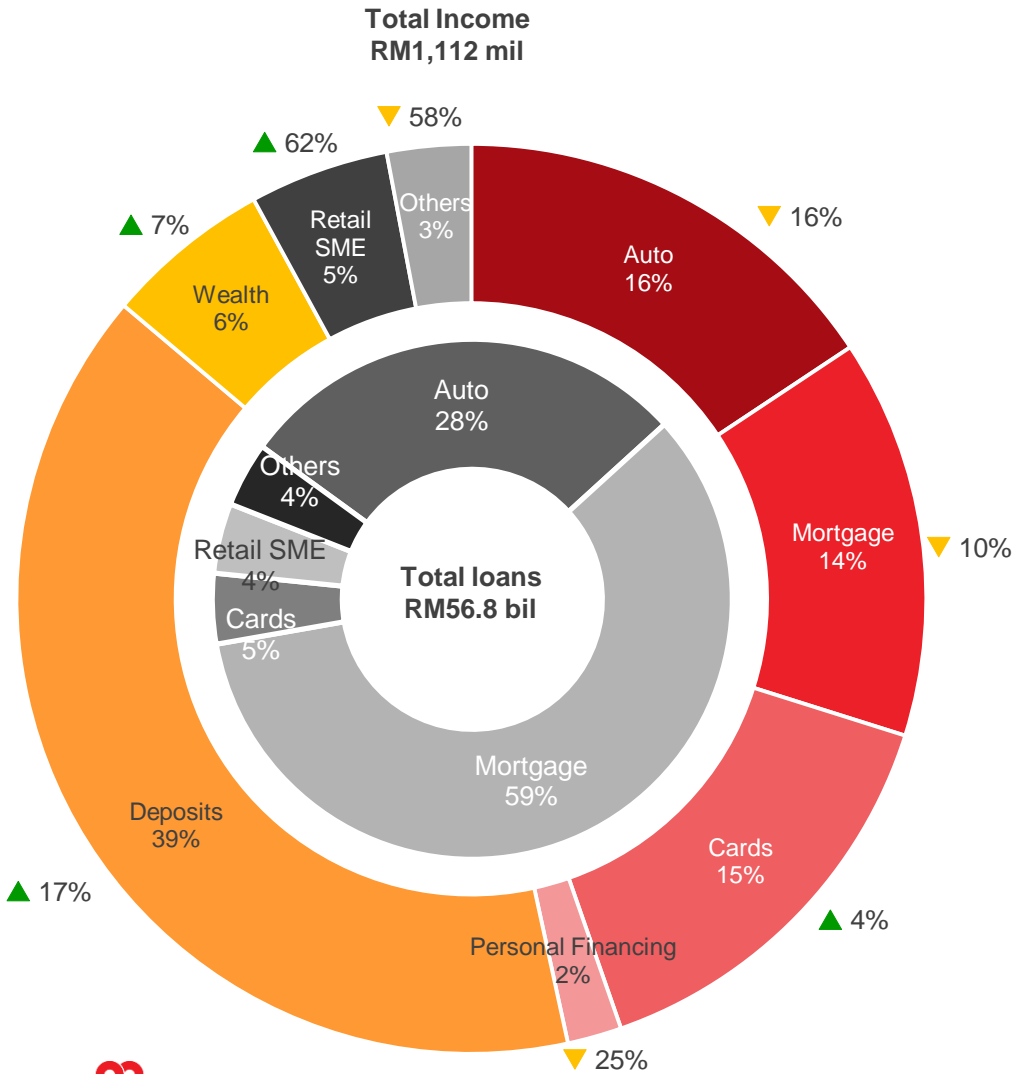


Fund Management – AUM (RM' bil)

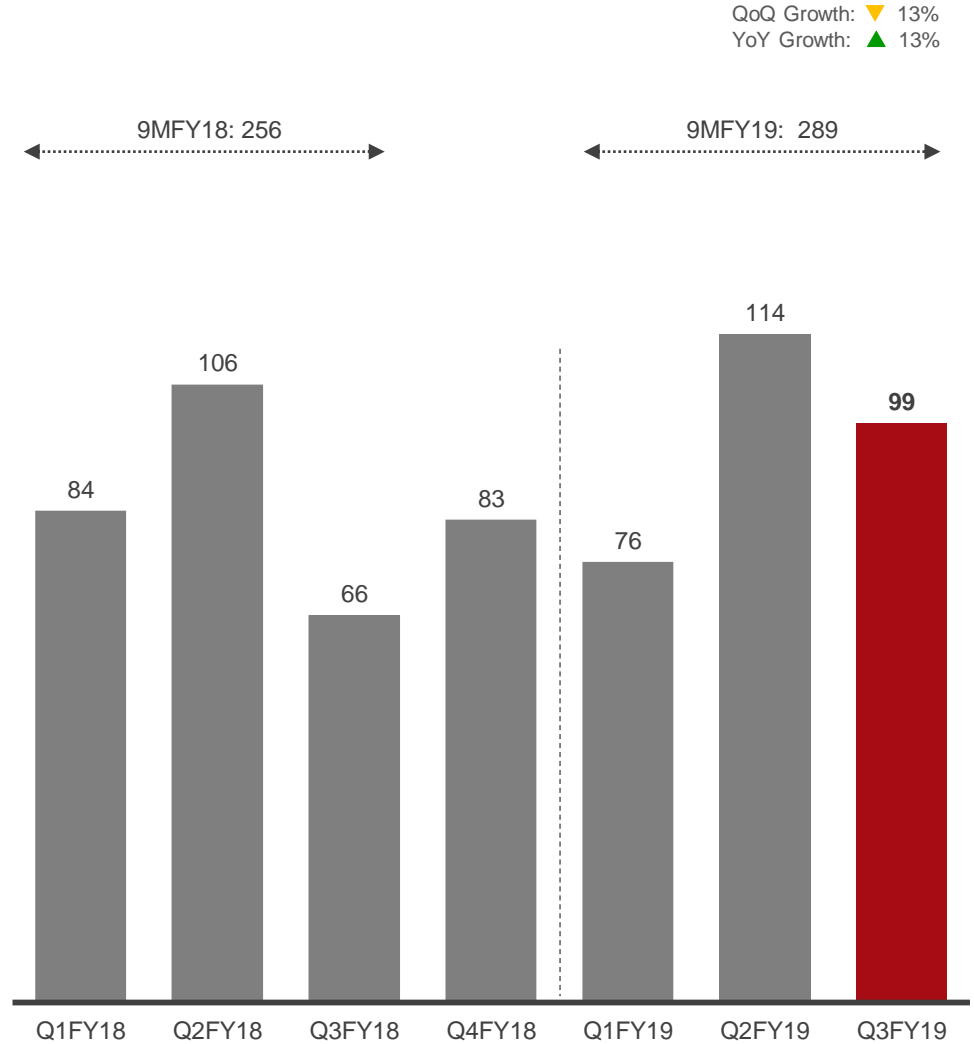


Retail Banking

Total Income (YoY Movement) and Loans by Line of Business

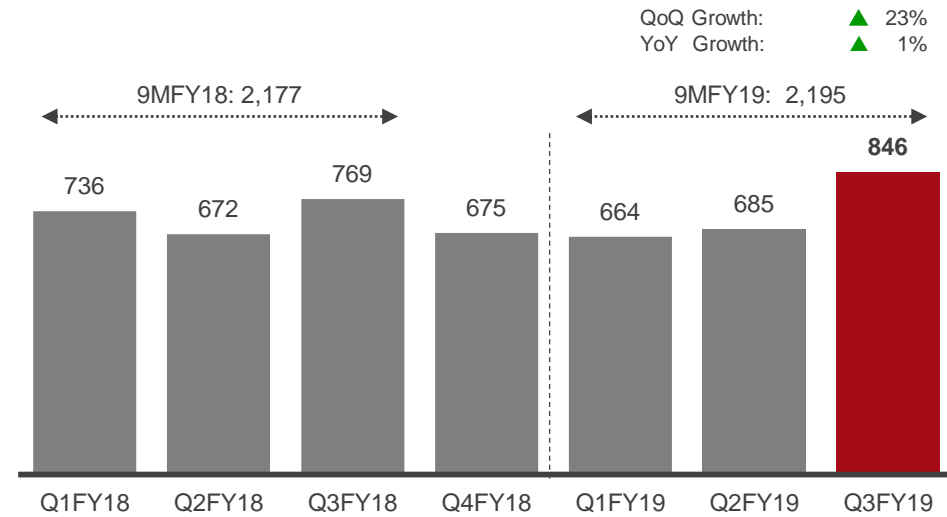


PAT Trend (RM' mil)

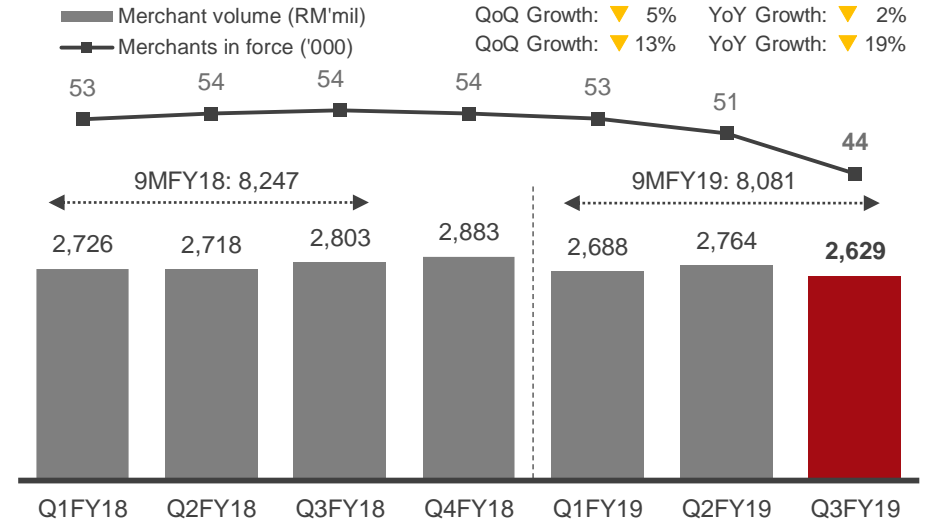


Retail Banking

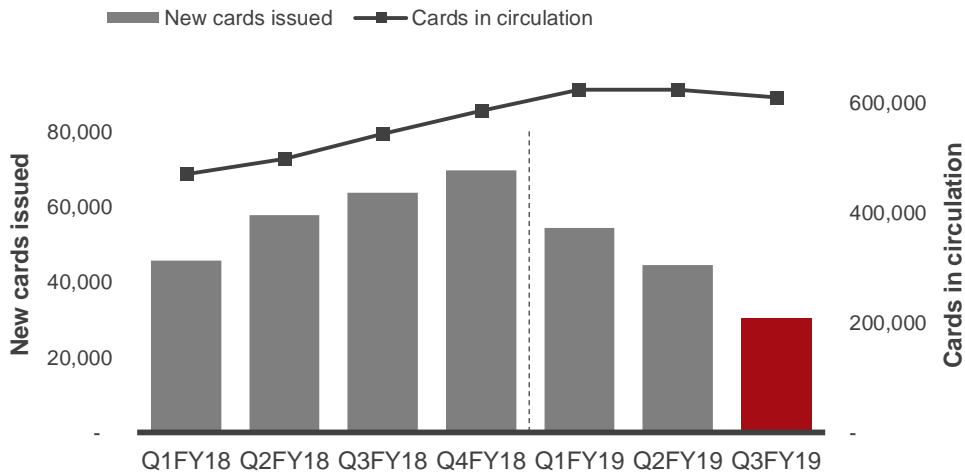
Wealth Sales (RM' mil)



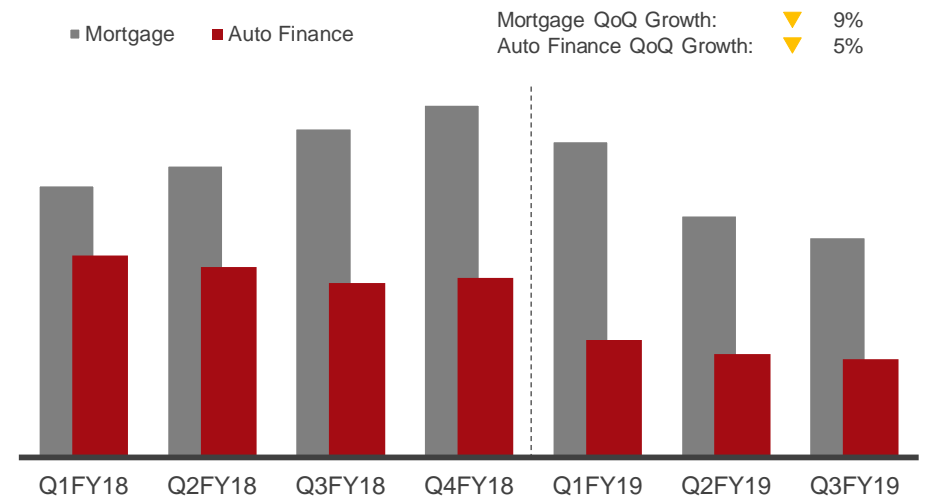
Merchant Volume



Credit Cards

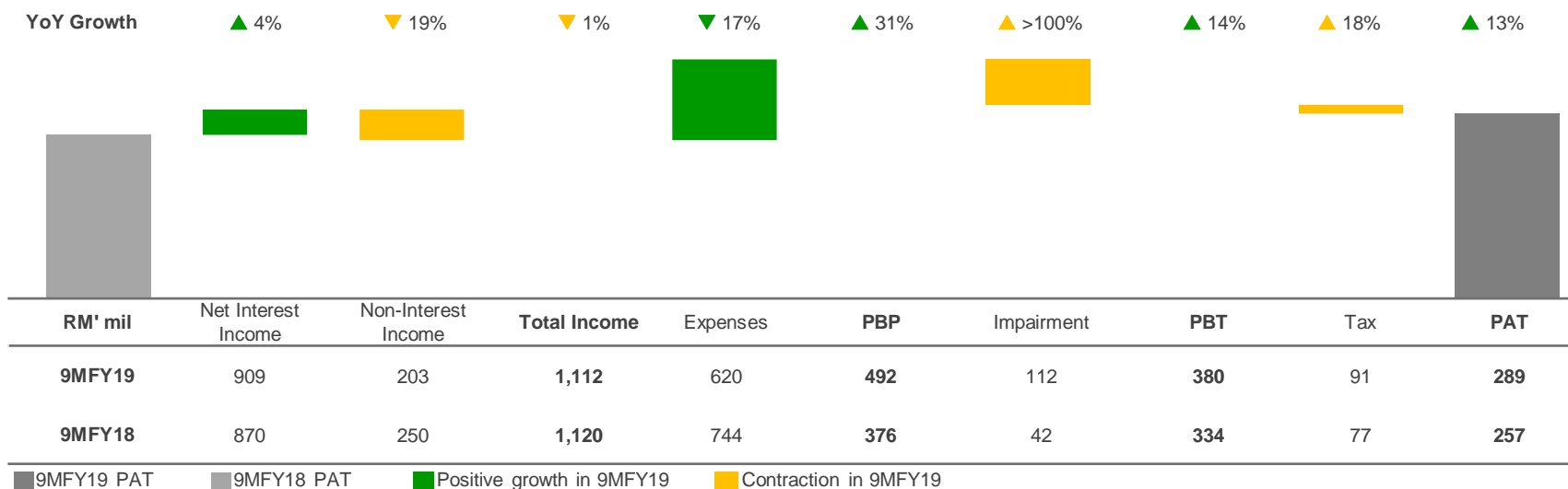


Mortgage and Auto Finance Quarterly Disbursement



Retail Banking

Income Statement



Balance Sheet (RM' mil/%)

	9MFY19	FY18	YTD Change
Gross Loans / Financing	56,766	54,559	▲ 4%
Gross Impaired Loans	747	681	▲ 10%
Customer Deposits	52,825	49,310	▲ 7%
CASA	11,832	11,333	▲ 4%

Key Ratios

	9MFY19	FY18	YTD Change
GIL Ratio	1.32%	1.25%	▲ 7bps
CTI	55.7%	67.3%	▼ >100bps
Loan Loss Coverage ¹	110.7%	68.3%	▲ >100bps
ROA ²	0.68%	0.63%	▲ 5bps



AmBank Group

1. Includes regulatory reserve
2. Annualised

Distribution Channels



Population Density

- < 100 persons per km²
- 101-500 persons per km²
- 501-1,000 persons per km²
- 1,001-1,500 persons per km²
- > 1,501 persons per km²

	Branches	ATM	Regional Offices
Perlis	1	3	
Kedah	6	24	
Pulau Pinang	14	51	1
Perak	18	45	1
Selangor	36	217	2
Kuala Lumpur	24	106	2
Putrajaya	1	3	
Negeri Sembilan	7	38	
Melaka	6	34	1
Johor	21	82	1
Pahang	9	29	1
Terengganu	4	16	
Kelantan	2	16	
Sabah	9	40	1
Labuan	1	3	
Sarawak	15	57	1
Total	174	764	11

Other Customer Touch Points

SME Customer Touch Points	AmBank Islamic branches	Weekend banking branches	ATMs @ 7-Eleven	Electronic banking centres	Internet & mobile banking	AmGeneral	AmMetlife	AmInvestment Bank	AmCard Services MBC ²
174	3	1	265	181	AmOnline	29 branches 4 counters	15 branches 36 agencies	6 retail broking 7 branches	15



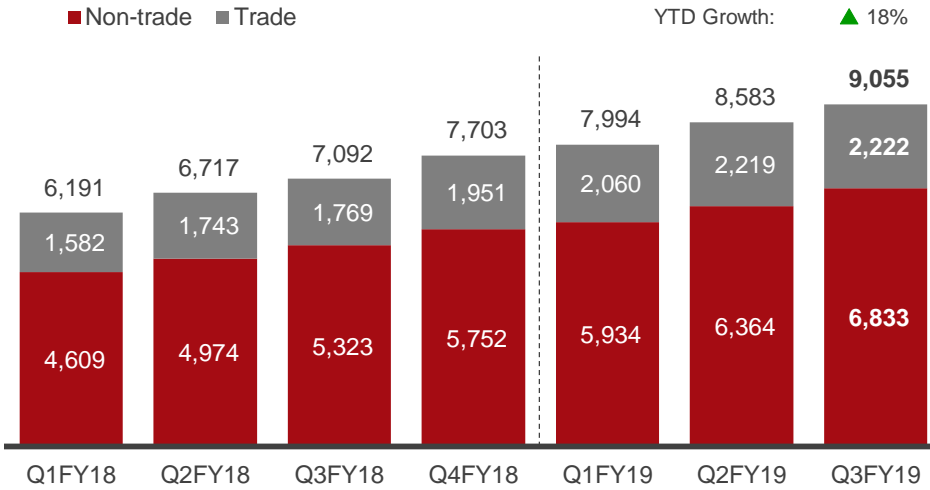
AmBank Group

1. Data shown as at 31 December 2018

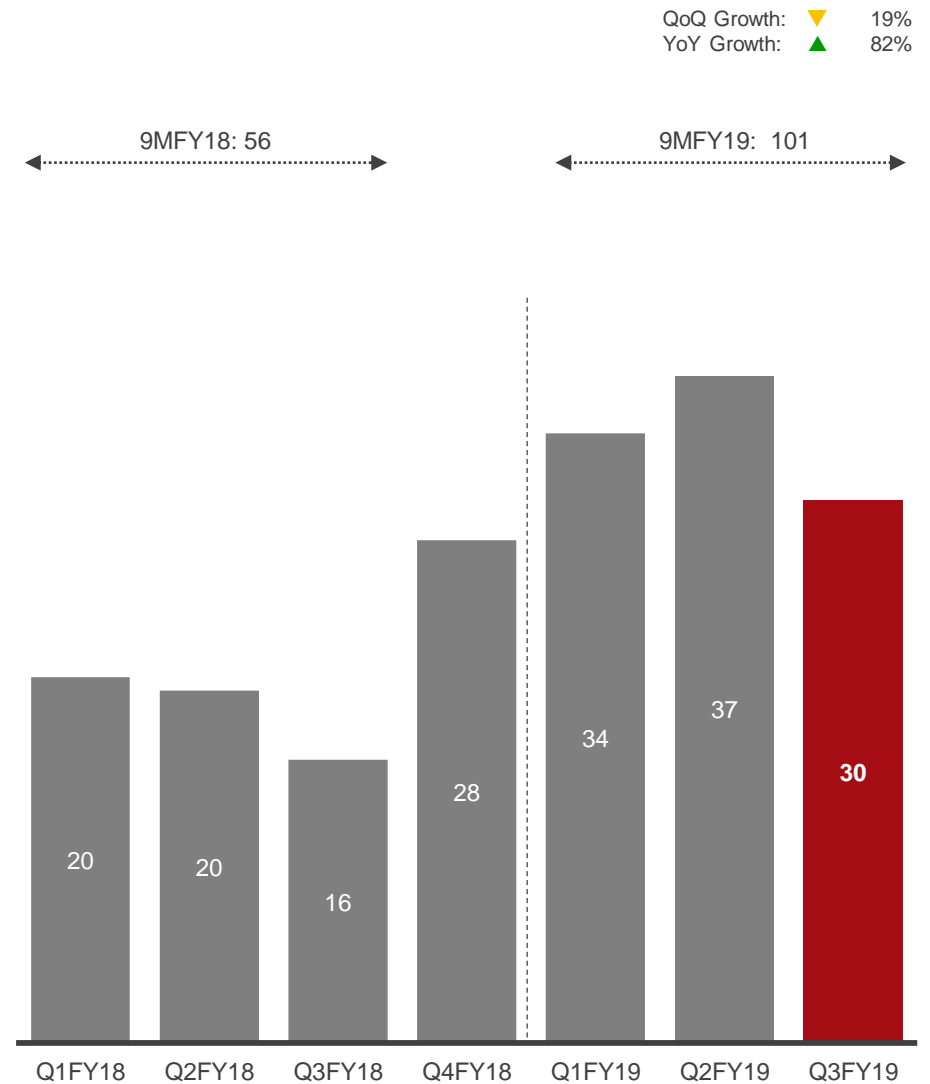
2. MBC – Merchant Business Centres

Business Banking

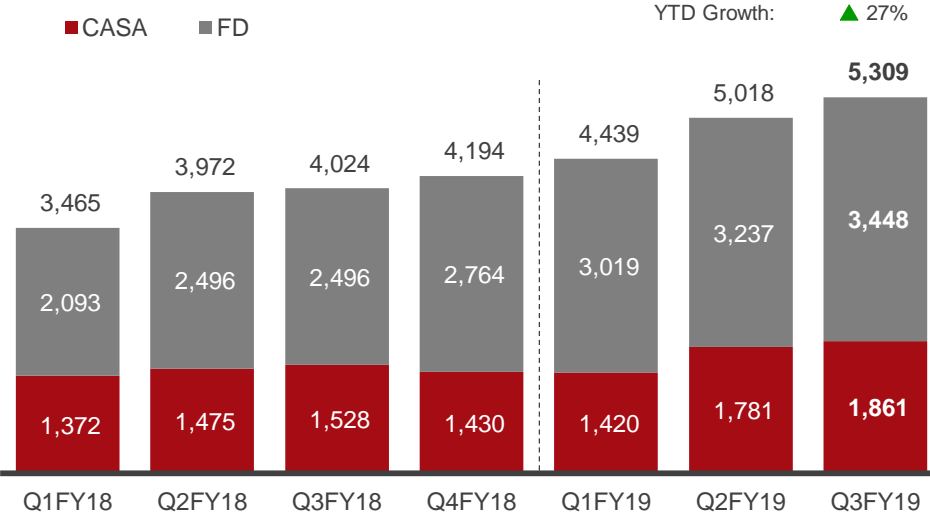
Gross Loans (RM' mil)



QoQ PAT (RM' mil)

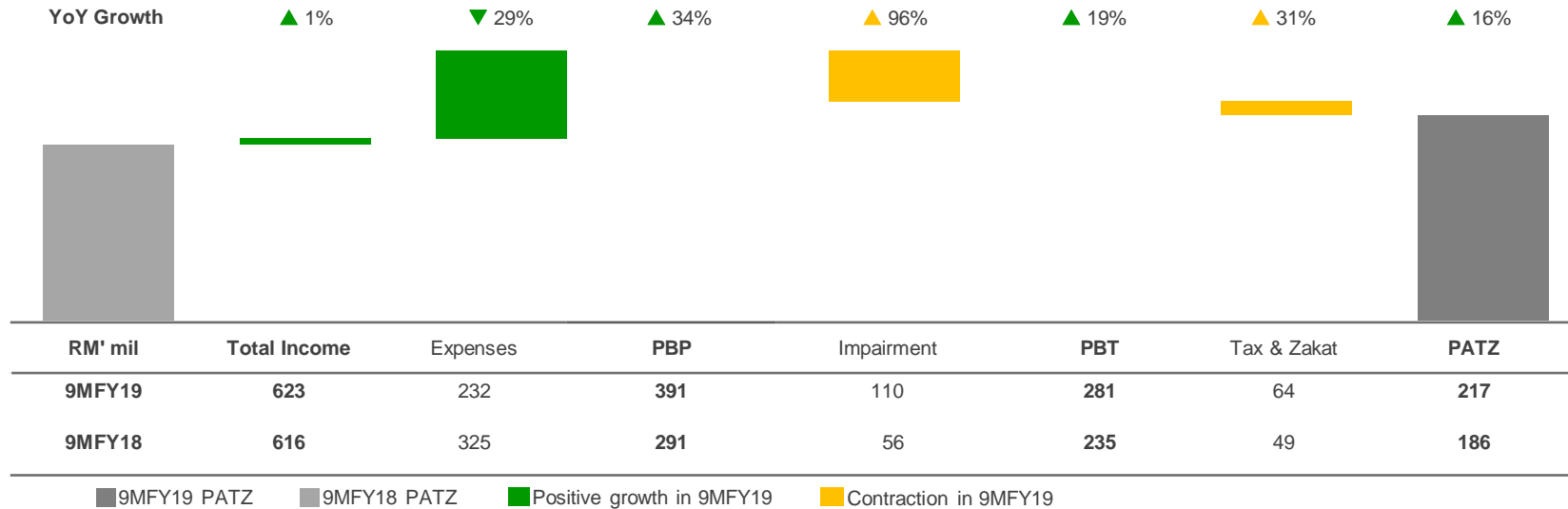


Customer Deposits (RM' mil)



Islamic Banking

Income Statement



Balance Sheet (RM' mil/%)

	9MFY19	FY18	YTD Change	
Gross Financing	29,250	28,034	▲	4%
Gross Impaired Financing	542	583	▼	7%
Customer Deposits	29,320	26,494	▲	11%
CASA Deposits	7,302	6,885	▲	6%

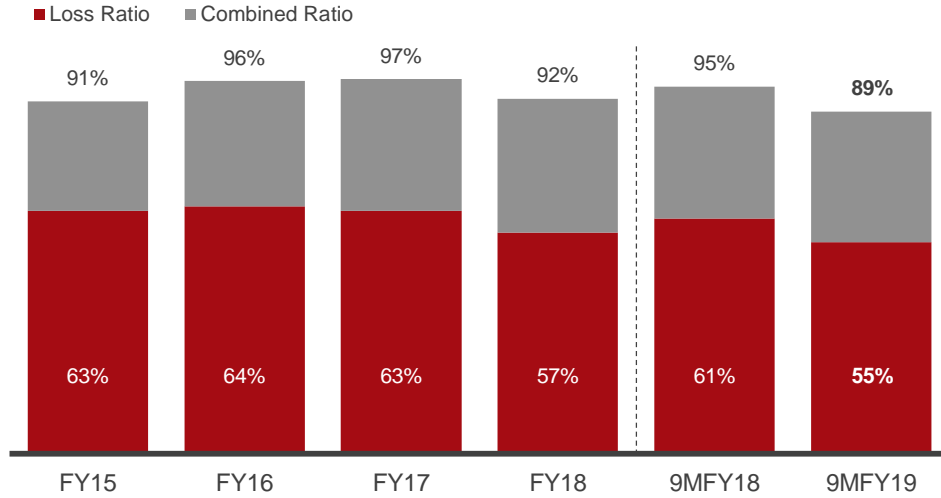
Key Ratios

	9MFY19	FY18	YTD Change	
GIF Ratio	1.85%	2.08%	▼	23bps
CTI	37.2%	51.1%	▼	>100bps
Financing Loss Coverage ¹	102.8%	100.6%	▲	>100bps
ROA ²	0.70%	0.73%	▼	3bps

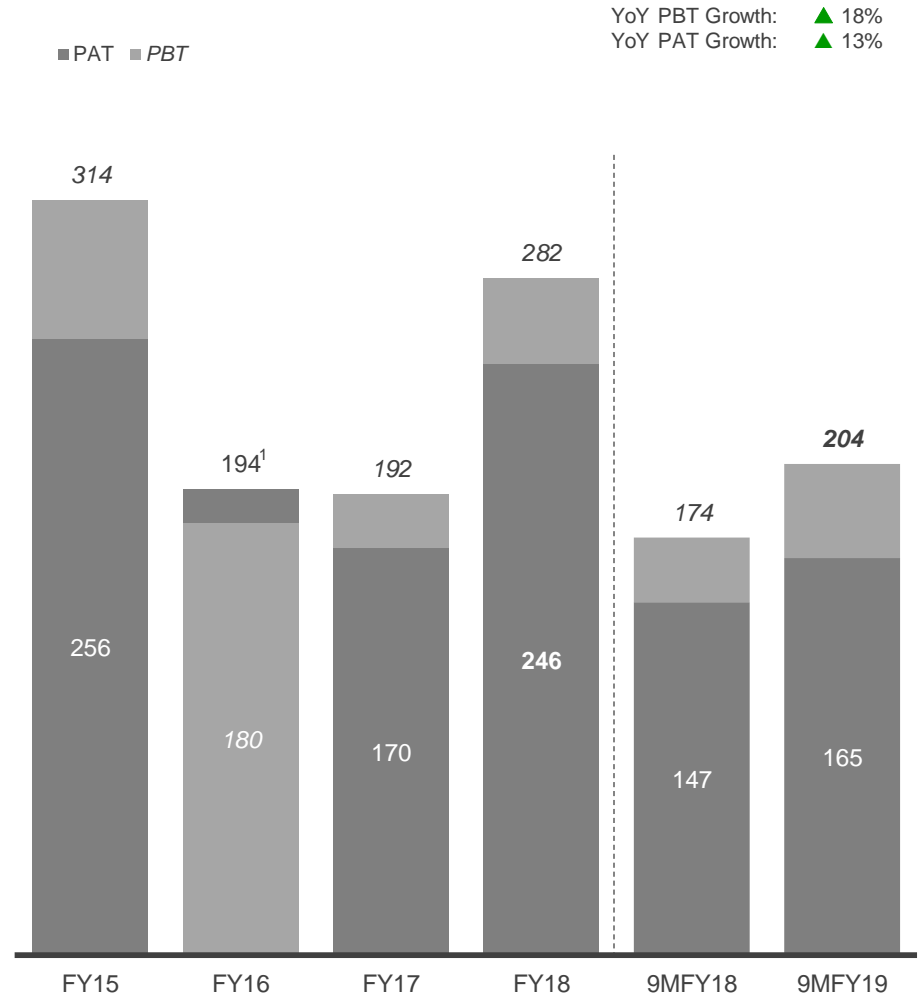


General Insurance

Loss Ratio and Combined Ratio

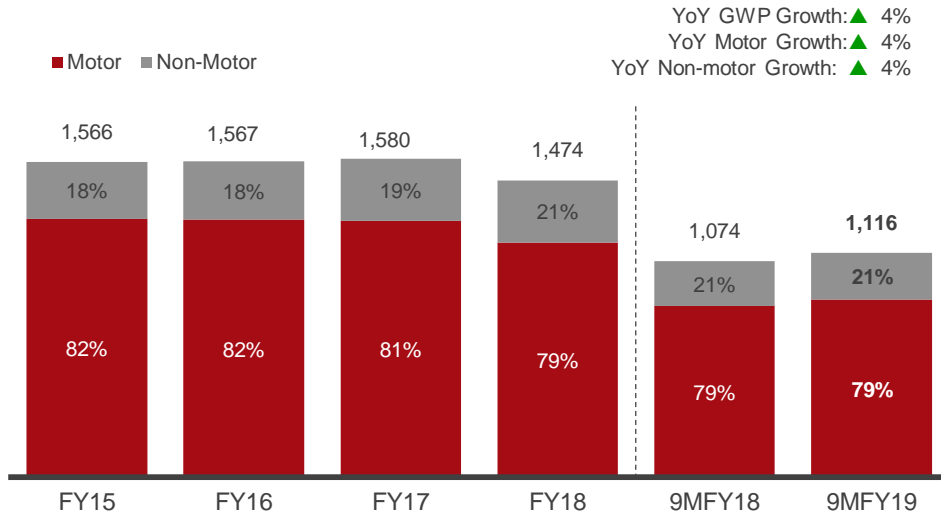


YoY PBT and PAT (RM' mil)



YoY PBT Growth: ▲ 18%
YoY PAT Growth: ▲ 13%

Gross Premium Mix and Growth (RM' mil)



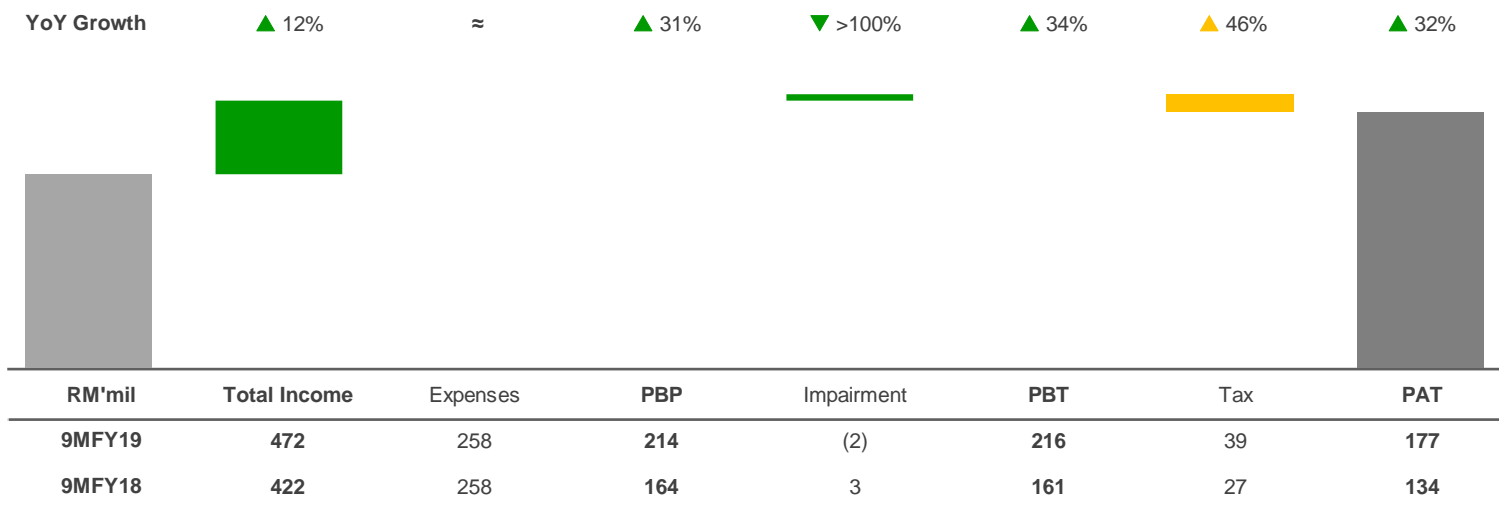
YoY GWP Growth: ▲ 4%
YoY Motor Growth: ▲ 4%
YoY Non-motor Growth: ▲ 4%



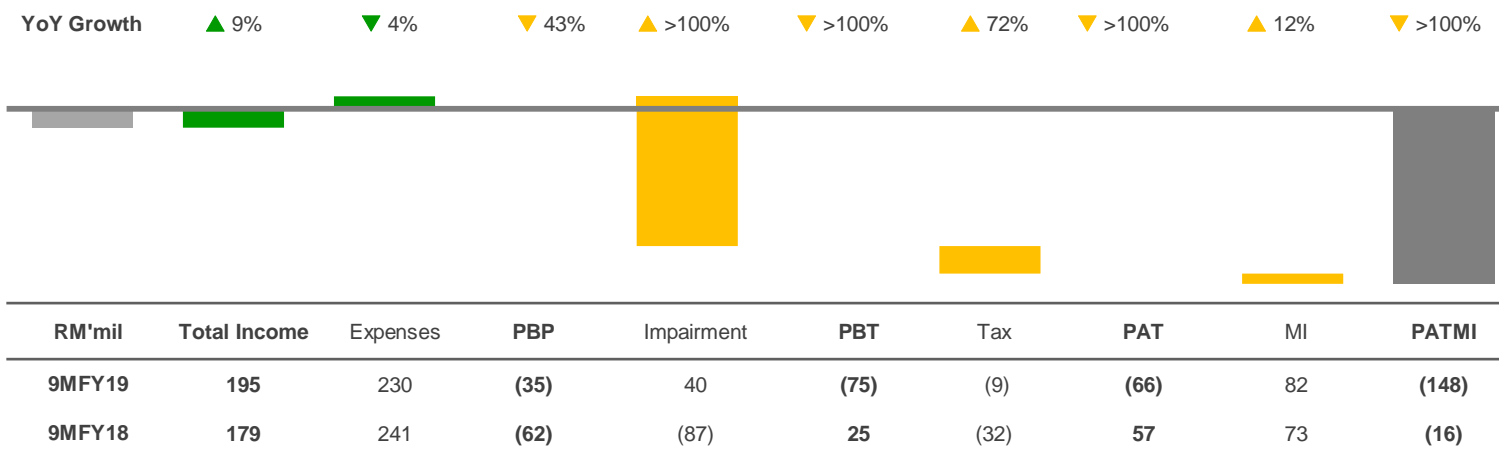
1. Includes write-back of prior year tax provisions

Insurance and Group Funding & Others

Income Statement – Insurance (General, Life & Takaful)

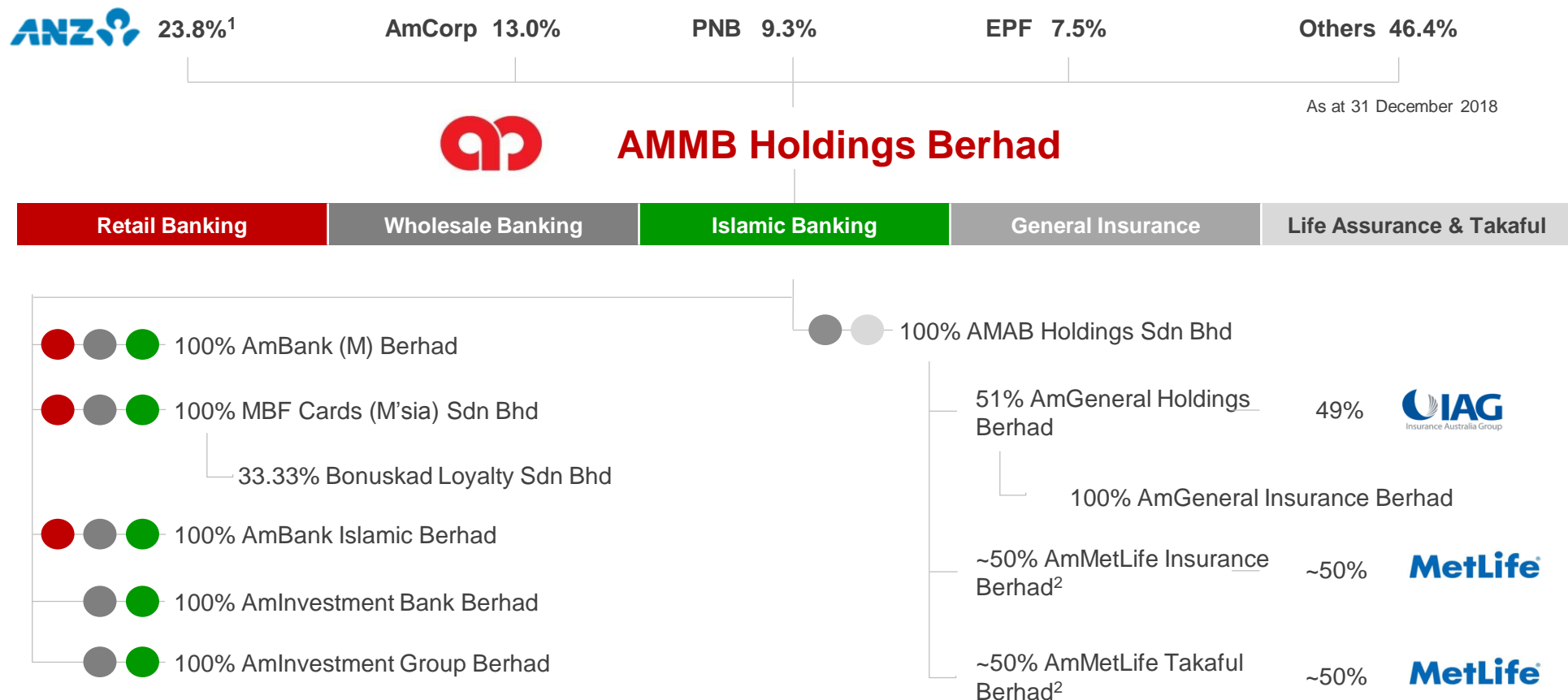


Income Statement – Group Funding & Others



■ 9MFY19 PAT ■ 9MFY18 PAT ■ Positive growth in 9MFY19 ■ Contraction in 9MFY19

Shareholding structure



Foreign shareholding excluding ANZ

FY15	FY16	FY17	FY18	9MFY19
29%	26%	26%	23%	24%

1. ANZ: ANZ Funds Pty Ltd, a wholly owned subsidiary of Australia and New Zealand Banking Group Limited

2. MetLife owns 50% plus one share in AmMetLife Insurance Berhad, with the remaining shares held by AmBank Group, and AmBank Group owns 50% plus one share in AmMetLife Takaful Berhad, with the remaining shares owned by MetLife



AmBank Group

Credit ratings, target price and recommendations

Credit Ratings

	Ratings	9MFY2019
AMMB	RAM	LT: AA2*, ST: P1 Outlook: Stable
AmBank (M)	RAM	LT: AA2, ST: P1 Outlook: Stable
	S&P	LT: BBB+, ST: A-2 Outlook: Stable
	Moody's	LT: Baa1, ST: P-2 Outlook: Stable *BCA: baa3 *Adj BCA: baa3
AmBank Islamic	RAM	LT: AA2, ST: P1 Outlook: Stable
AmInvestment	RAM	LT: AA2, ST: P1 Outlook: Stable

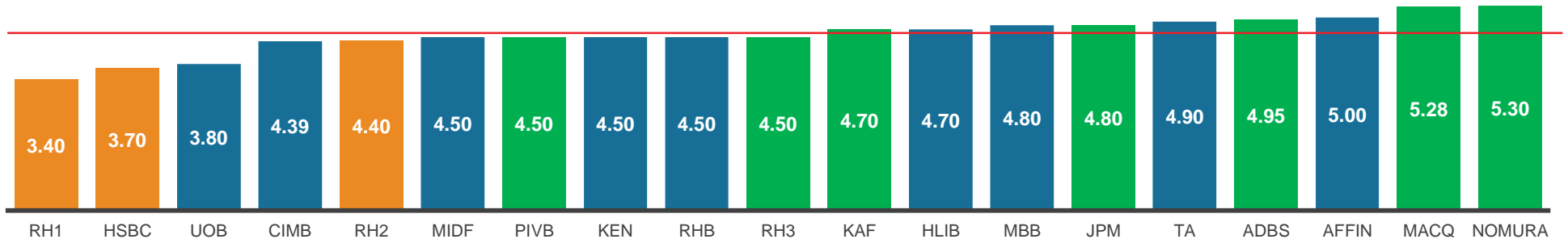
* Upgraded on Dec'18

Target Price and Recommendations

P/EPS : 11.59
P/BV : 0.80

Closing Price: RM 4.50
Market Cap: RM 13.56 bil

Average TP : RM 4.56
Buy : 7 (37%)
Hold : 9 (53%)
Sell : 3 (16%)
Ave. TP/ Ave. CP : 1.02x



AmBank Group

Source Bloomberg, Research House Report as at 31 January 2019

■ Buy / Outperform / Overweight / Add

■ Sell / Underperform / Fully valued / Reduce / Underweight

■ Hold / Neutral / Market perform

— Average target price

Glossary & Disclaimer of warranty and limitation of liability

Reported Performance

Reported performance refers to the financial performance as reported in the audited financial statements and disclosed to the market

Growth Definition

QoQ growth refers to Q3FY19 vs Q2FY19

YoY growth refers to 9MFY19 vs 9MFY18

YTD growth refers to 9MFY19 vs FY18

Disclaimer on rounding differences

Numbers may not add up due to rounding

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