



AmBank Group

FY2019 RESULTS INVESTOR PRESENTATION

28 MAY 2019

GCEO PRESENTATION

Dato' Sulaiman Mohd Tahir

- 3 FY19 Financial snapshot
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- 5 FY19 in review
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FY19 Financial snapshot

	FY19 Financials (YoY)				FY19 Executing on strategic priorities
Profitability (RM' mil)	Income	3,922 <i>FY18: 3,979</i>	▼	1%	• Underlying income unchanged YoY, with NII growing 4%
	Expenses	2,131 <i>FY18: 2,421</i>	▼	12%	• Cost actions taken allows for reinvestments
	PBP	1,791 <i>FY18: 1,558</i>	▲	15%	• Operating leverage improved, positive JAWS of 11%
	(Recovery) / Impairment	(304) <i>FY18: 16</i>	▼	>100%	• Resolved certain large NPL and completed the retail debt sale. LLC ¹ 114.0%, GIL ratio 1.59%
	PATMI	1,505 <i>FY18: 1,132</i>	▲	33%	• Strong PATMI growth YoY
	ROE	8.8% <i>FY18: 7.0%</i>	▲	180bps	• Improved returns, RoTE circa 11%
Assets & Liabilities (RM' bil)	Gross Loans	101.8 <i>FY18: 96.3</i>	▲	6%	• Good loans growth, tougher 2HFY19
	Deposits	106.9 <i>FY18: 95.8</i>	▲	12%	• Higher liquidity buffers
Capital & Dividend	FHC CET1 ²	11.9% <i>FY18: 11.1%</i>	▲	80 bps	• Capital accretive growth, credit ratings upgrades
	Final Dividend	15.0 sen <i>FY18: 10.0 sen</i>	▲	5.0 sen	• 33% annual dividend growth, 40% payout
	Dividend per share	20.0 sen <i>FY18: 15.0 sen</i>	▲	5.0 sen	



Targeted outcomes



Revenue growth

“Continue to build income momentum”



BET300

“To achieve CTI of 55% by FY19 & cost savings of RM300m over 3 years”



Capital accretive growth

“To strengthen our capital position and deliver sustainable dividend payout”

FY19 priorities

- Grow income in Top 4 products & segments
- Achieving better assets yields
- Grow CASA

- Cost discipline
- Pacing investments

- Capital release options
- RWA efficiencies

Key Metrics

- Revenue growth
- NIM
- CASA growth

- CTI
- Positive JAWs

- CET1 ratio
- RWA growth
- ROE improvement

Scorecards

- NII growth = 4%
- Total revenue flat
- NIM = 1.89% (-11bps)
- CASA growth = 22%

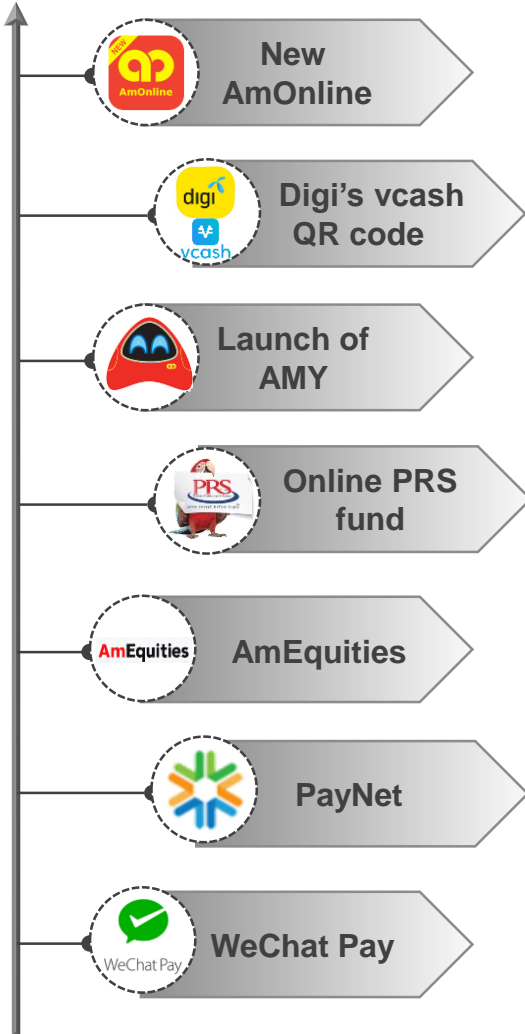
- CTI = 54.3% (-650bps)
- Positive JAWs = 11%
- BET savings: RM112m
- Investment P&L: RM47m

- Retail debt sale gain = RM285m
- FHC CET1¹ = 11.9% (+80bps)
- RWA/Total Assets = 65% (-720bps)
- ROE at 8.8% (+180bps)

1. After deducting proposed dividends

FY19 in review

DIGITALISATION



“Strategy execution improved operating leverage and strengthened our fundamentals”

01 Revenue growth

- Broad-based loans growth
- Deepened cash management & transaction banking capabilities
- Enhanced mobile & digital solutions
- Strategic partnerships & collaborations

02 BET300

- Exerting cost discipline
- Pacing investments
- Delivered RM112m of cost savings initiatives in FY19

03 Capital and liquidity

- FHC CET1 up 80bps
- Liquidity metrics above regulatory requirements
- Improved funding resiliency
- Credit ratings upgraded



Outlook for 2019

Malaysia

GDP growth: 4.5% - 4.7%



Inflation: 1.0%



Export growth: 2.0%



USD/MYR outlook:
4.08 – 4.10 by end 2019



Banking Sector

Loans growth: 4.6%



Asset quality stable



OPR stable at 3.00%



Resilient liquidity & capital positions



GCFO Presentation

Jamie Ling

- 8-22 Financial overview
- 23 Guidance & Expectations

Q4FY19 Financial overview

1

Q4FY19 Results (QoQ)

- Income marginally up at RM955 mil
 - NII lower at RM629 mil (-5%), short quarter and EIR adjustment
 - Noll (+14%) picked up from stronger financial markets trading income
- NIM of 1.78%
- Expenses higher at RM600 mil from investments and performance payout
- Net recovery of RM270 mil, underpinned by retail debt sale gain (RM285m) and writeback of corporate NPL
- PATMI up 31% to RM460 mil
- ROE of 10.7%

2

Asset Quality

- GIL improved to 1.59% (Q3FY19: 1.62%)
- LLC¹ at 114.0% (Q3FY19: 116.8%)

3

Capital & Funding

- Adequate capitalisation, FHC CET1² 11.9%
- FHC LCR of 193%
- NSFR³:

- AmBank (M) Berhad	116%
- AmBank Islamic Berhad	115%
- AmInvestment Bank Berhad	128%



FY19 Performance summary – P&L

P&L (RM' mil)	Q4FY19		Q3FY19		QoQ Change		FY19		FY18		YoY Change	
Total Income	955	947	▲	1%	3,922	3,979	▼	1%				
Expenses	600	513	▲	17%	2,131	2,421	▼	12%				
PBP	355	434	▼	18%	1,791	1,558	▲	15%				
Net (Recovery) / Impairment	(270)	(51)	▼	>100%	(304)	16	▼	>100%				
PATMI	460	350	▲	31%	1,505	1,132	▲	33%				
Financial Indicators	Q4FY19		Q3FY19		QoQ Change		FY19		FY18		YoY Change	
CTI	62.8%	54.1%	▲	870bps	54.3%	60.8%	▼	650bps				
NIM	1.78%	1.88%	▼	10bps	1.89%	2.00%	▼	11bps				
ROE	10.7%	8.1%	▲	260bps	8.8%	7.0%	▲	180bps				
EPS ¹	15.28 sen	11.63 sen	▲	3.65 sen	50.03 sen	37.64 sen	▲	12.39 sen				



FY19 Performance summary – balance sheet

Balance Sheet (RM ¹ bil)	Q4FY19		Q3FY19		QoQ Change		FY19		FY18		YTD Change	
Gross Loans	101.8	100.4	▲	1%	101.8	96.3	▲	6%				
GIL	1.59%	1.62%	▼	3bps	1.59%	1.70%	▼	11bps				
LLC ¹	114.0%	116.8%	▼	280bps	114.0%	100.5%	▲	1,350bps				
Customer Deposits	106.9	106.8		≈	106.9	95.8	▲	12%				
CASA	24.9	22.1	▲	13%	24.9	20.4	▲	22%				
Capital Indicators²	Q4FY19	Q3FY19	QoQ Change		FY19	FY18	YTD Change					
FHC CET1	11.9%	12.0%	▼	10bps	11.9%	11.1%	▲	80bps				
FHC Tier 1	11.9%	12.0%	▼	10bps	11.9%	11.1%	▲	80bps				
FHC Total Capital	15.4%	15.7%	▼	30bps	15.4%	13.6%	▲	180bps				



Income at similar level to last year

Business Segments (RM' mil)	Q4FY19		Q3FY19		QoQ Change		FY19		FY18		YoY Change	
Wholesale Banking	284		247		▲ 15%		1,056		1,053		≈	
Investment Banking	62		56		▲ 12%		242		321		▼ 25%	
Retail Banking	342		385		▼ 11%		1,453		1,487		▼ 2%	
Business Banking	86		83		▲ 4%		322		259		▲ 25%	
Group Funding & Others	52		55		▼ 5%		247		241		▲ 2%	
Total Income – Banking	826		826		-		3,320		3,361		▼ 1%	
General Insurance	128	129	127	121	▲ 1%	▲ 7%	589	602	629	618	▼ 6%	▼ 3%
Life Insurance	1		(6)		▲ >100%		13		(11)		▲ >100%	
Total Income	955		947		▲ 1%		3,922		3,979		▼ 1%	

RM' mil

Normalised

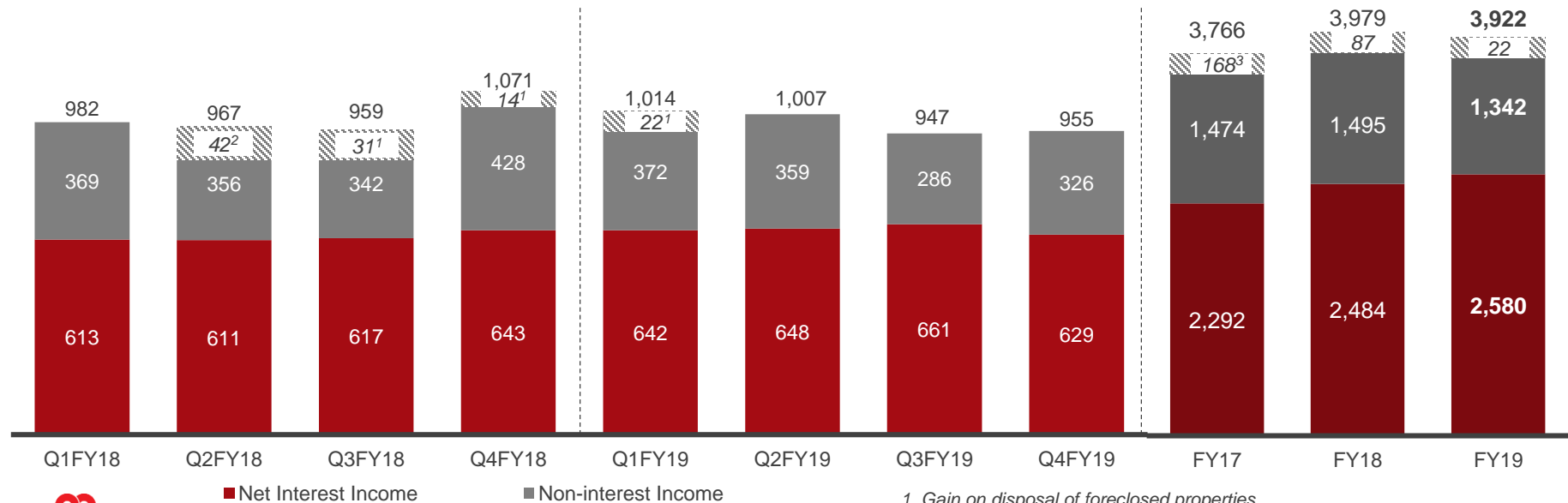
Underlying

971

3,598

3,892

3,900



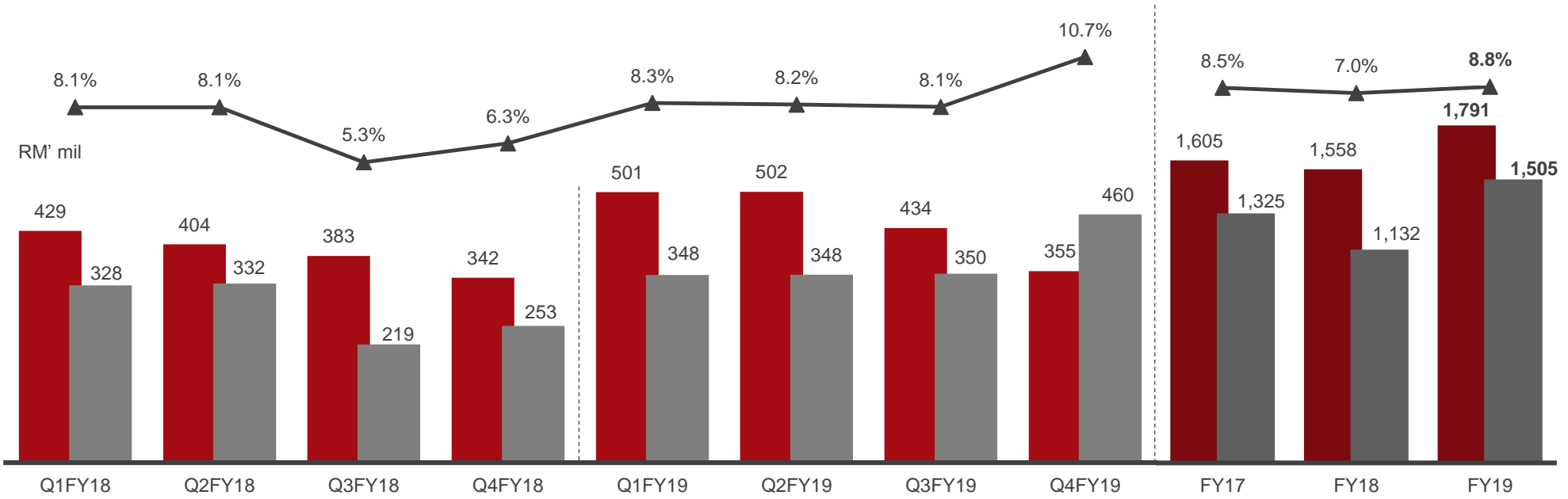
1. Gain on disposal of foreclosed properties
2. Investment share revaluation
3. Fixed income trading gain and gain on disposal of foreclosed properties



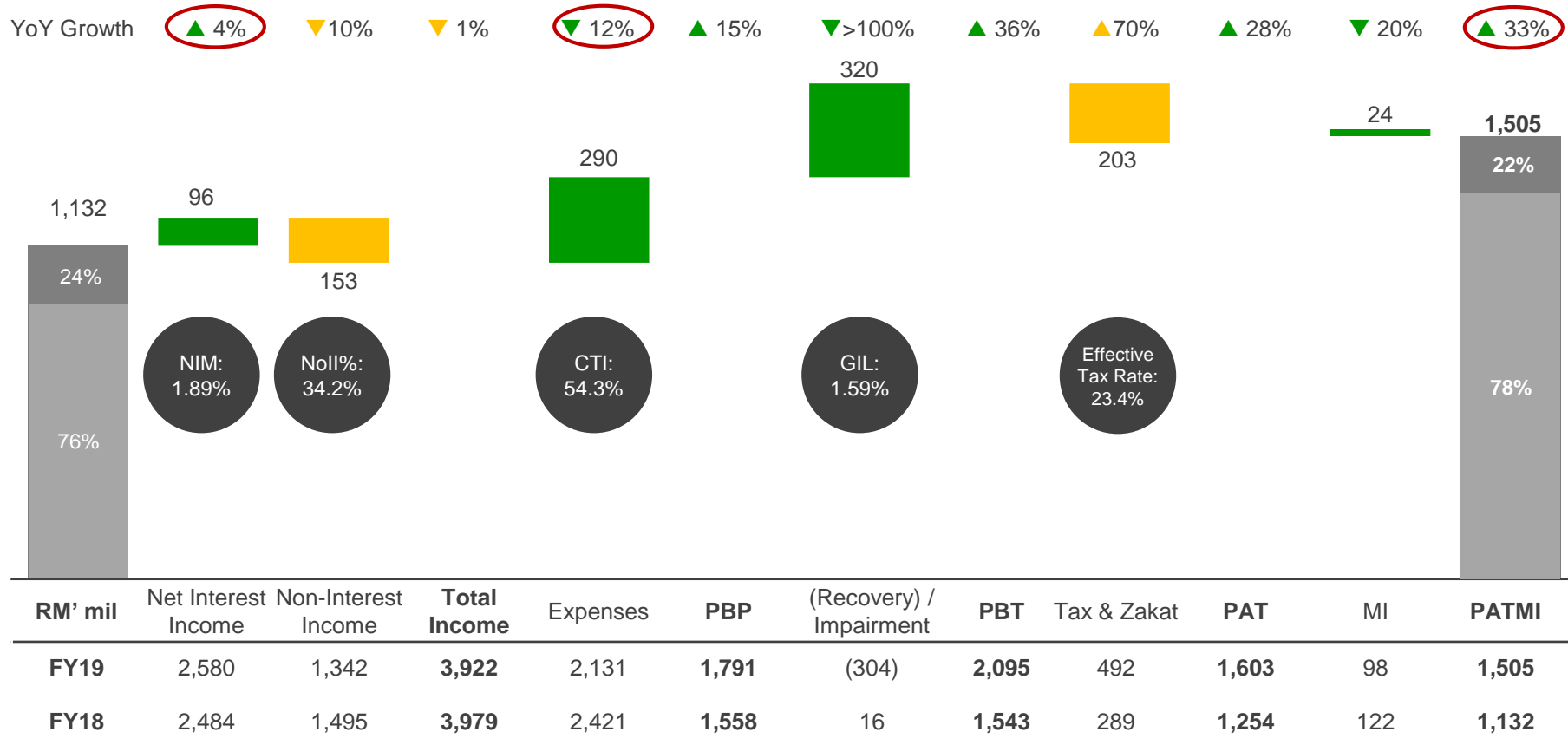
AmBank Group

Better operating leverage, profit before provision up 15%

Business Segments (RM' mil)	Q4FY19		Q3FY19		QoQ Change		FY19		FY18		YoY Change	
Wholesale Banking	210		177		▲ 19%		777		767		▲ 1%	
Investment Banking	18		13		▲ 43%		69		124		▼ 45%	
Retail Banking	120		181		▼ 33%		612		493		▲ 24%	
Business Banking	53		54		▼ 2%		201		145		▲ 39%	
Group Funding & Others	(85)		(23)		▼ >100%		(121)		(242)		▲ 50%	
PBP – Banking	316		402		▼ 21%		1,538		1,287		▲ 20%	
General Insurance	38	39	38	32	-	▲ 22%	240	253	282	271	▼ 15%	▼ 7%
Life Insurance	1		(6)		▲ >100%		13		(11)		▲ >100%	
PBP	355		434		▼ 18%		1,791		1,558		▲ 15%	

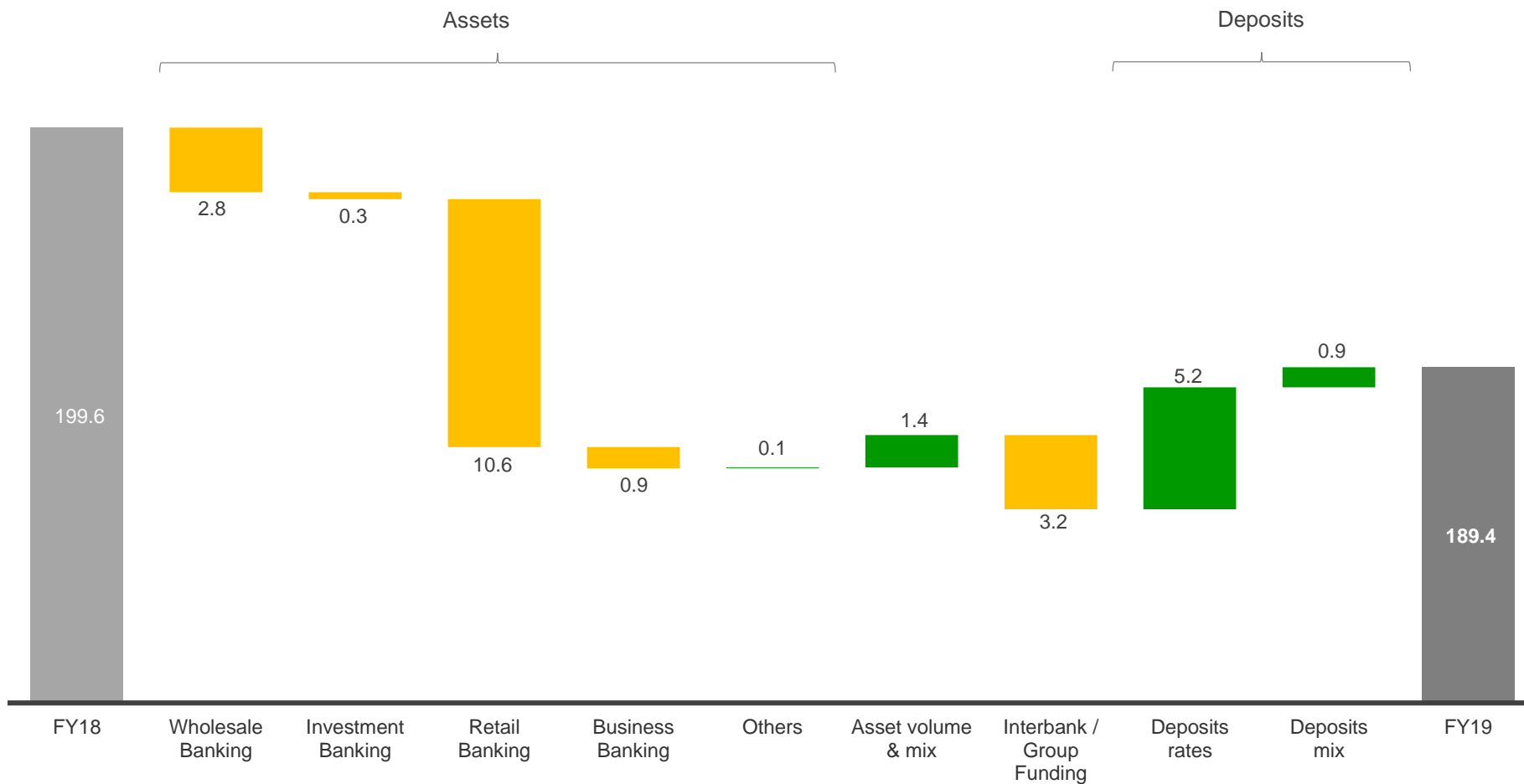


Profit underpinned by good NII growth, cost actions and recoveries



Higher liquidity surplus and lending rate pressures in Retail

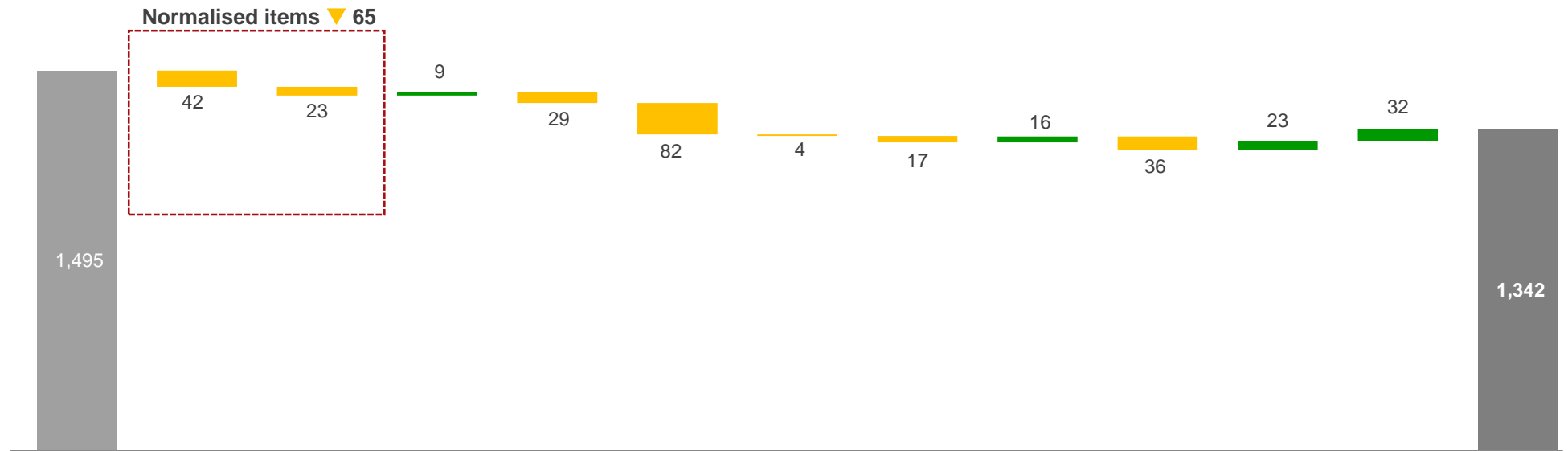
Net Interest Margin (NIM) Movement



Soft market conditions weighed on IB and investment income

YoY Growth

▲ 6% ▼ 19% ▼ 30% ▼ 5% ▼ 9% ▲ 24% ▼ 7% ▲ >100% ▲ >100% ▼ 10%

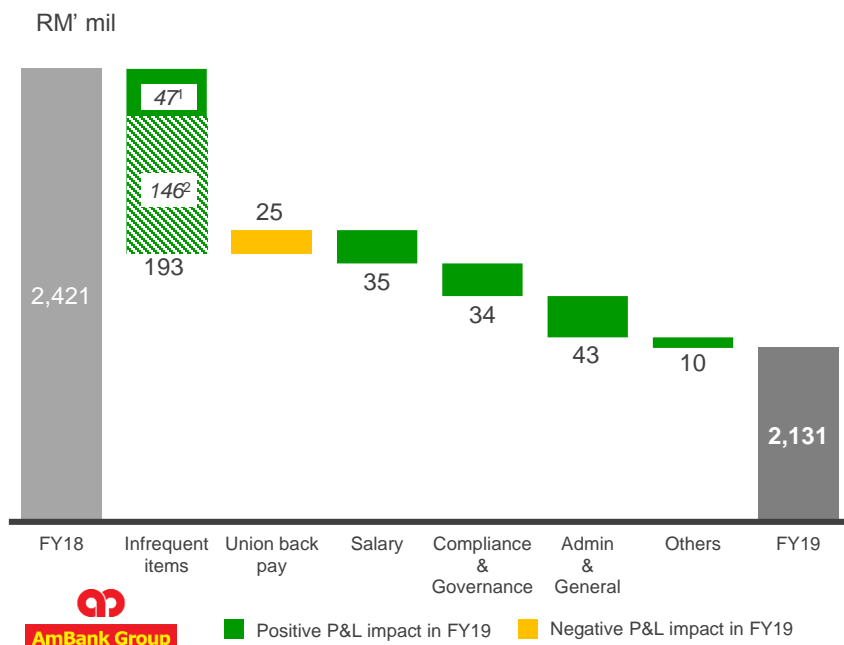


RM' mil	Investment Share Revaluation	Foreclosed Properties	Corporate Banking	Group Treasury & Markets	Investment Banking & Fund Mgmt	Wealth Mgmt	Other Retail	Business Banking	General Insurance	Life Insurance	Group Funding & Others	Noll
FY19	-	22	158	120	195	88	171	79	456	12	41	1,342
FY18	42	45	149	149	277	92	188	63	492	(11)	9	1,495

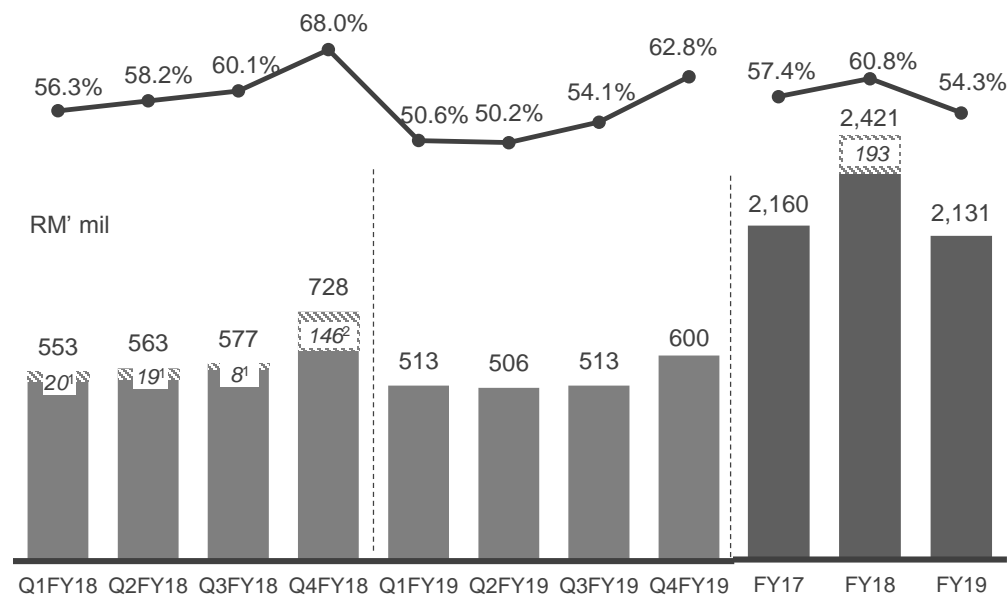
Disciplined on costs

Business Segments (RM' mil)	Q4FY19	Q3FY19	QoQ Change	FY19	FY18	YoY Change
Wholesale Banking	74	70	▲ 5%	279	286	▼ 2%
Investment Banking	44	43	▲ 3%	174	197	▼ 12%
Retail Banking	221	204	▲ 8%	841	994	▼ 15%
Business Banking	33	29	▲ 15%	121	114	▲ 6%
Group Funding & Others	137	77	▲ 76%	367	483	▼ 24%
Expenses – Banking	509	423	▲ 20%	1,782	2,074	▼ 14%
Insurance (General, life, takaful)	91	90	▲ 1%	349	347	▲ 1%
Expenses	600	513	▲ 17%	2,131	2,421	▼ 12%

Expense Growth Driver



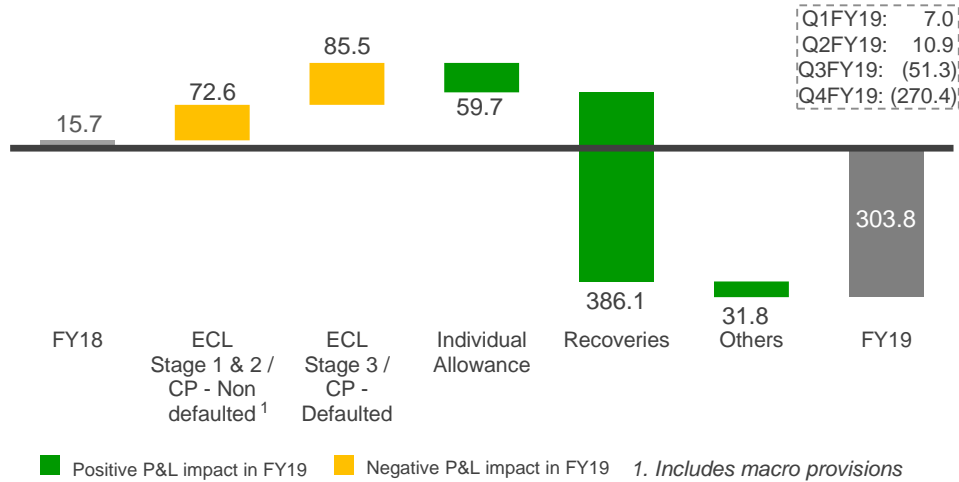
Expense and CTI Trend



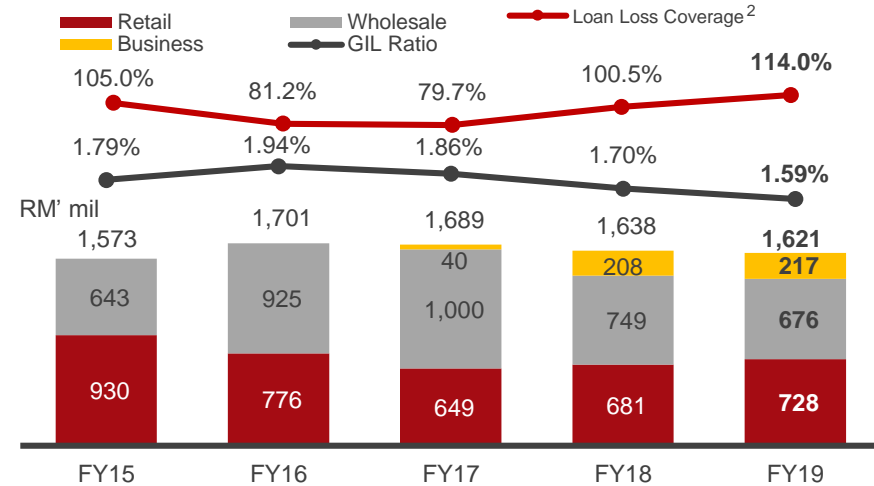
1. Retail Operational Loss
2. Mutual Separation Scheme

Higher recoveries and coverage ratio, asset quality stable

Net Impairment (RM' mil)

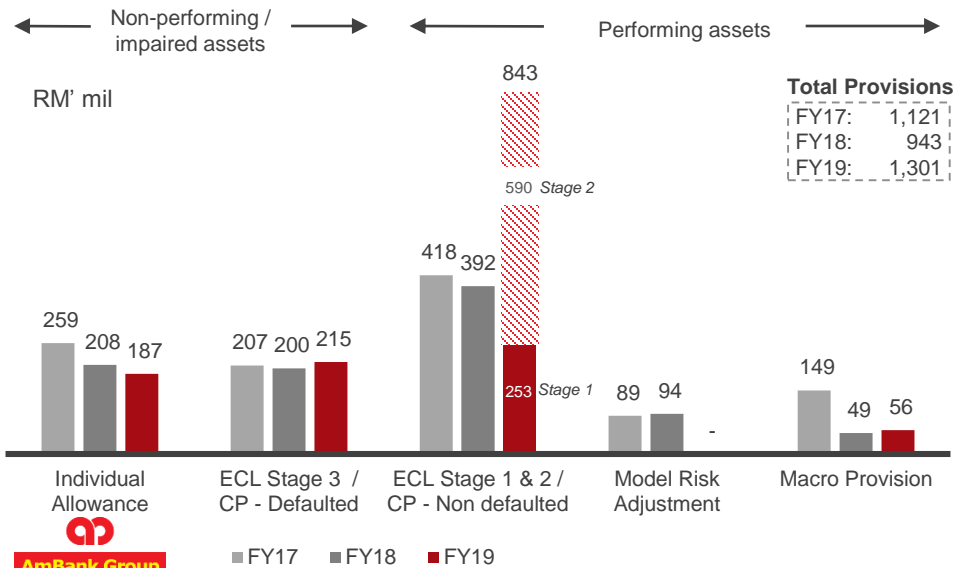


Gross Impaired Loans, GIL & LLC Ratios and Credit Cost

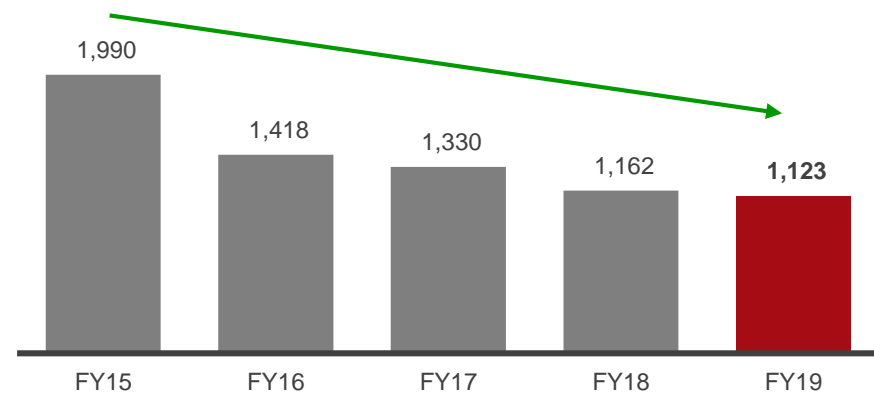


AmBank Group	FY15	FY16	FY17	FY18	FY19
Credit cost	-0.04%	-0.19%	-0.19%	0.00%	-0.30%
Credit cost (excl. recoveries)	0.69%	0.47%	0.57%	0.47%	0.53%

Impairment Balance (Balance Sheet)



New Impaired Loans Formation (RM' mil)



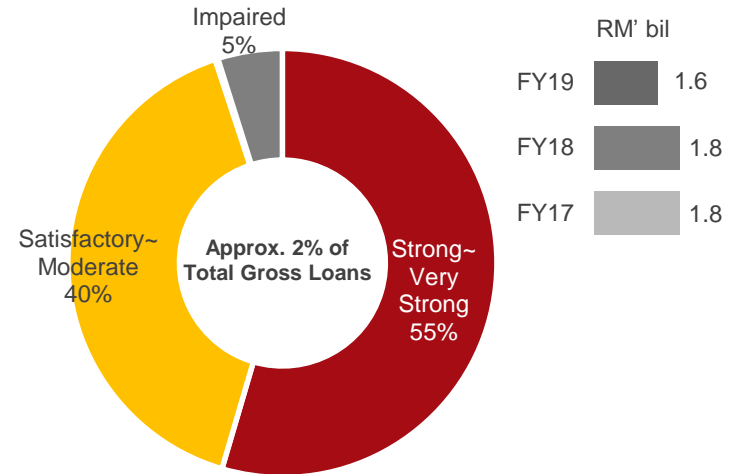
2. Includes regulatory reserve

Stable asset quality

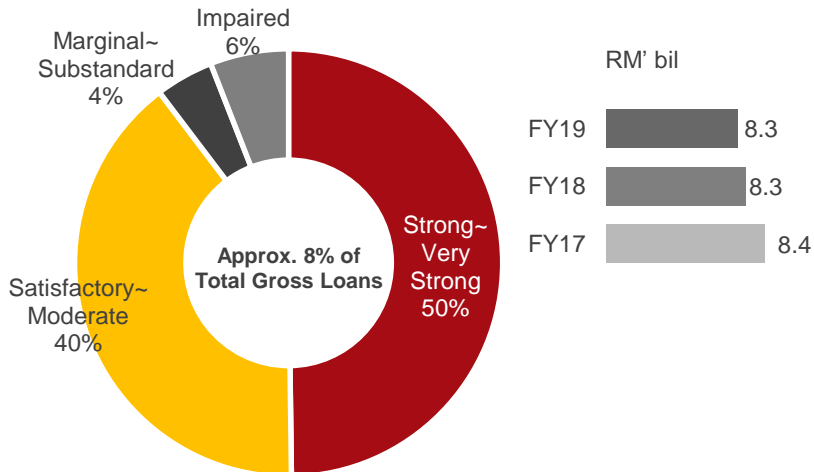
Impaired Loans by Sector

Sector	Mar'19 RM' mil	YTD Growth	Composition
Real Estate	539	▼ 10%	33%
Residential Properties	402	▲ 21%	25%
Transport Vehicles	121	▼ 42%	7%
Manufacturing	164	▲ 98%	10%
Trading and hospitality	57	▲ 30%	4%
Mining and quarrying	79	▼ 9%	5%
Construction	23	▼ 49%	1%
Others	236	▼ 2%	15%
Total	1,621	▼ 1%	100%

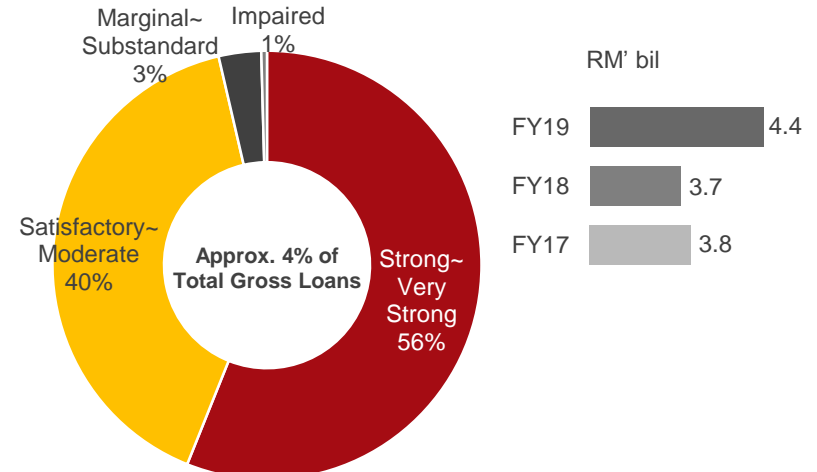
Loans to Oil & Gas (O&G) Sector by Internal Risk Grades



Loans to Real Estate Sector by Internal Risk Grades



Loans to Construction Sector by Internal Risk Grades



Unpacking the normalised items – FY19

Normalised P&L (RM' mil)	FY17	FY18	YoY Change	FY19	YoY Change
Income - Reported	3,766	3,979	▲ 6%	3,922	▼ 1%
Foreclosed properties disposal gain	108	45	-	22	-
Investment share revaluation	-	42	-	-	-
Fixed income trading gain	60	-	-	-	-
Income - Underlying	3,598	3,892	▲ 8%	3,900	≈
Expenses - Reported	2,160	2,421	▲ 12%	2,131	▼ 12%
Retail operational loss	-	47	-	-	-
MSS cost	-	146	-	-	-
Expenses – Underlying	2,160	2,228	▲ 3%	2,131	▼ 4%
PBP – Reported	1,605	1,558	▼ 3%	1,791	▲ 15%
PBP - Underlying	1,438	1,664	▲ 16%	1,769	▲ 6%
Impairment – Reported	(196)	16	▲ >100%	(304)	▼ >100%
Gain on Retail debt sale	-	-	-	(354)	-
Amount deferred	-	-	-	69	-
Impairment - Underlying	(196)	16	▲ >100%	(19)	▼ >100%
PATMI - Reported	1,325	1,132	▼ 15%	1,505	▲ 33%
PATMI - Underlying	1,197	1,202	≈	1,273	▲ 6%

Normalised ratios (RM' mil)

CTI – Reported	57.4%	60.8%	▲ 340bps	54.3%	▼ 650bps
CTI – Underlying	60.0%	57.2%	▼ 280bps	54.6%	▼ 260bps
ROE – Reported	8.5%	7.0%	▼ 1.5%	8.8%	▲ 1.8%
ROE - Underlying	7.7%	7.3%	▼ 0.4%	7.4%	▲ 0.1%



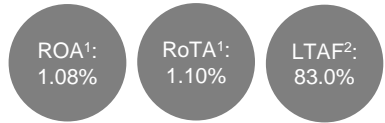
Good loans growth in targeted segments

Gross Loans Movement (RM' bil)

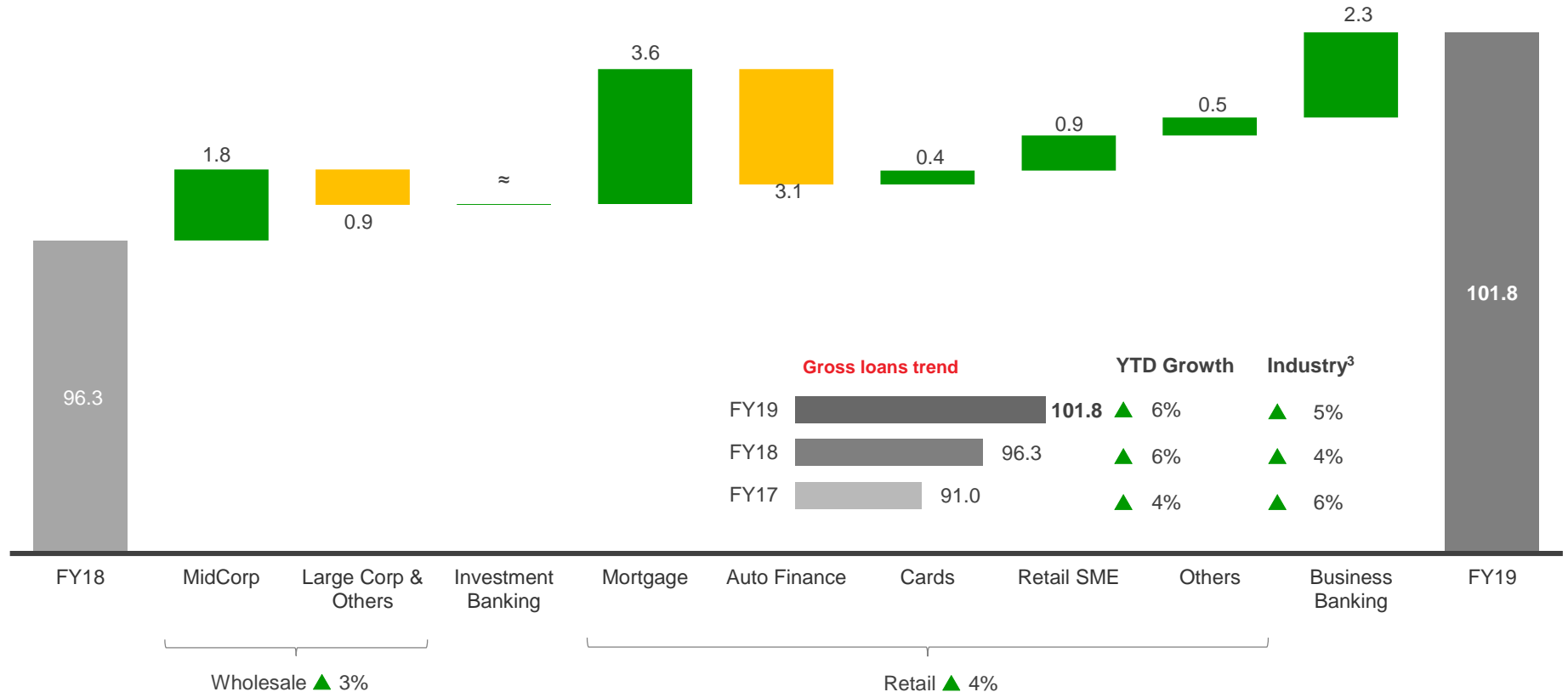
Breakdown by rate sensitivity:
Fixed rate – 25%
Variable rate – 75%

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

Breakdown by customers type:
Retail – 55%
Non-retail – 45%



YTD Growth	▲ 15%	▼ 5%	▲ 1%	▲ 12%	▼ 17%	▲ 17%	▲ 53%	▲ 27%	▲ 29%	▲ 6%
Composition	14%	19%	2%	33%	15%	2%	3%	2%	10%	100%



Positive growth in FY19 (Green) Contraction in FY19 (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 - Mar'19

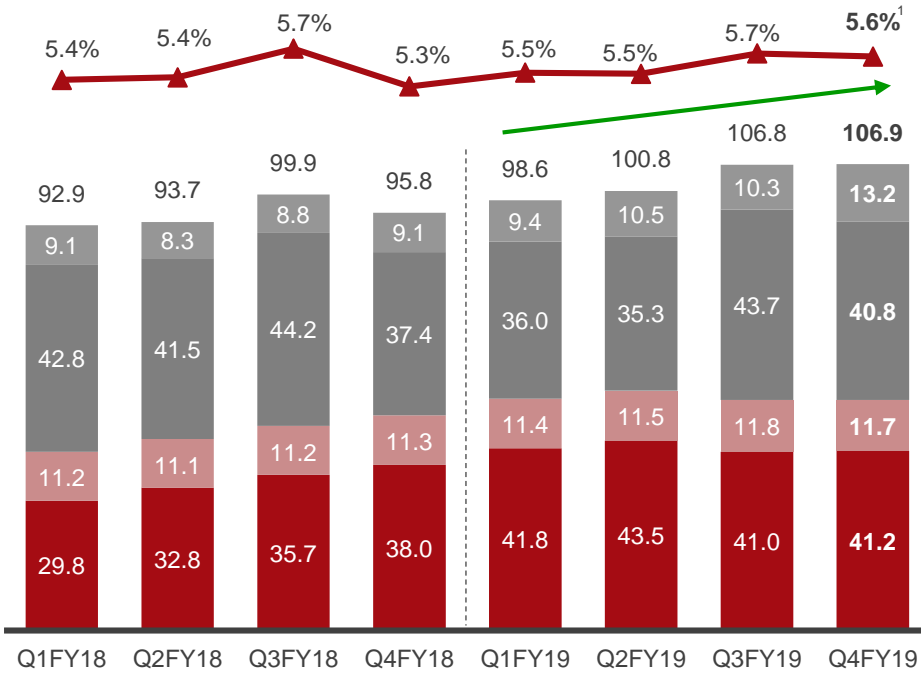
Strong deposits growth

Deposits (RM' bil)

Customer deposits trend

	YTD Growth	Industry ¹
FY19	12%	5%
FY18	2%	5%
FY17	4%	3%

■ Non-Retail CASA ■ Non-Retail FD
■ Retail CASA ■ Retail FD
▲ AmBank Group Deposits Market Share (%)

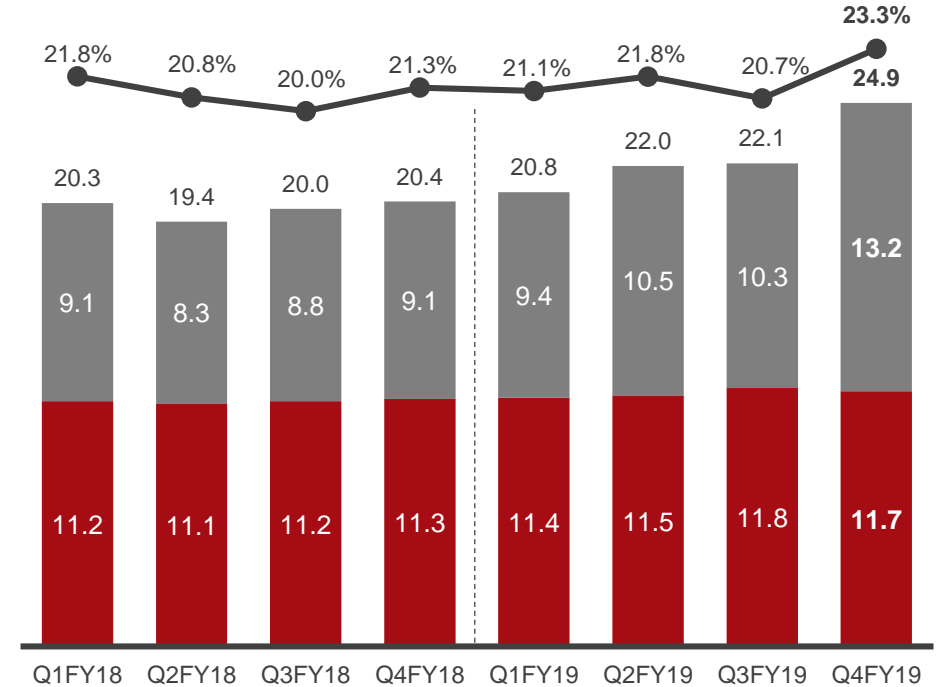


CASA (RM' bil) and CASA Composition (%)

CASA trend

	YTD Growth	Industry ¹
FY19	22%	3%
FY18	3%	6%
FY17	6%	8%

■ Retail CASA ■ Non-Retail CASA ● CASA Composition (%)



Retail Deposit Mix	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
	44.1%	46.9%	46.9%	51.5%	53.9%	54.6%	49.4%	49.4%

Retail CASA Mix	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
	55.4%	57.2%	56.1%	55.7%	54.7%	52.3%	53.5%	47.0%

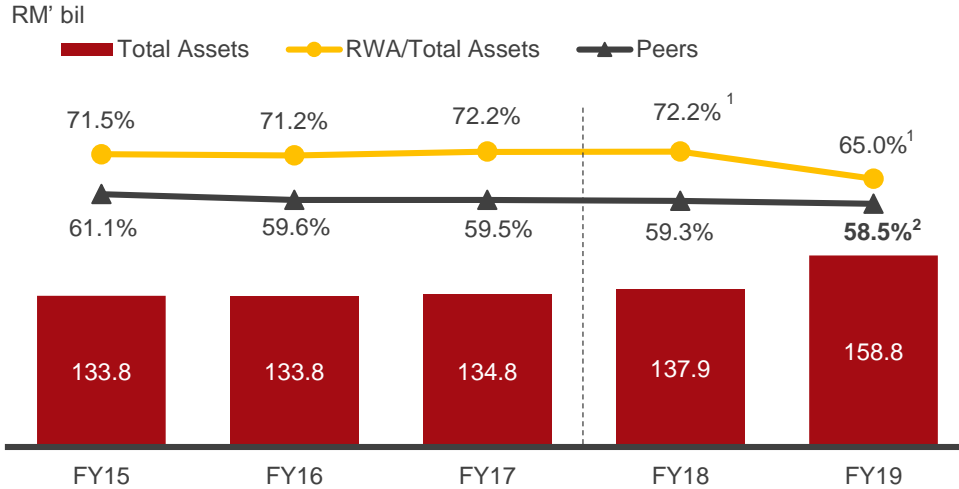


AmBank Group

1. Based on BNM data of Mar'18 – Mar'19

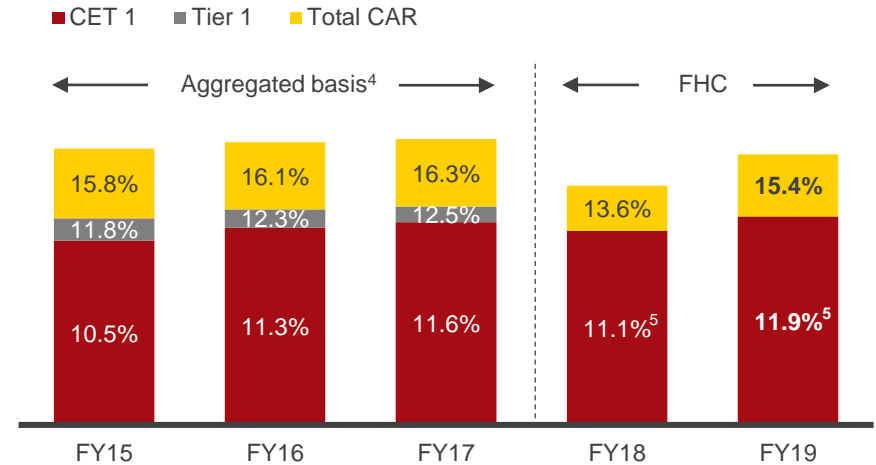
Capital accretive

RWA/Total Assets



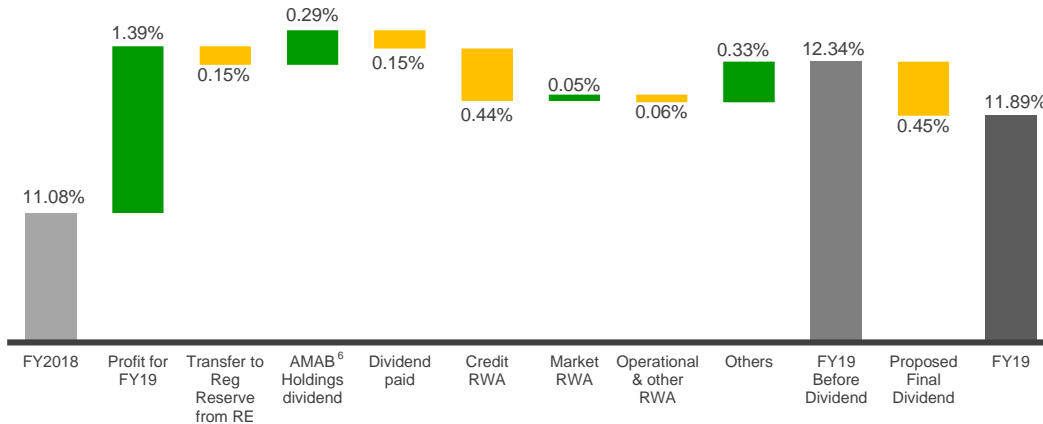
1. FHC RWA/Total Assets
2. Based on an average of our seven peer domestic banks as at 31 December 2018

Capital Adequacy Ratios³



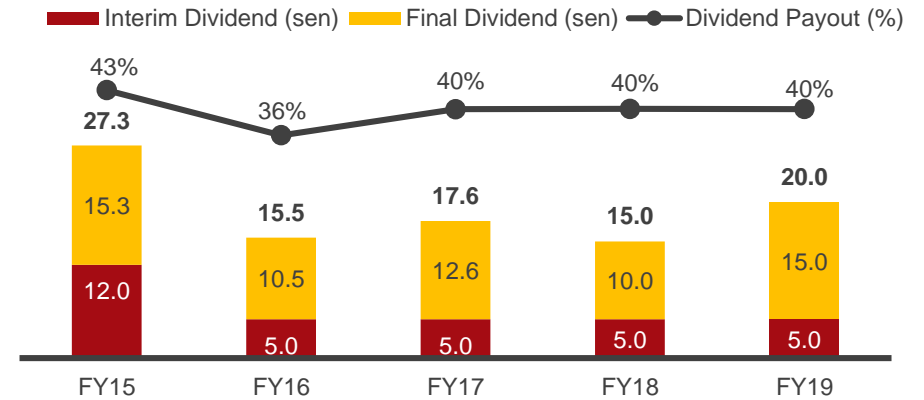
3. After deducting proposed dividends
4. Aggregated banking entities
5. FHC CET 1 and Tier 1 Ratio are the same

Financial Holding Company CET1



6. AmBank Group's Insurance Holding

Dividend Payout



Guidance & Expectations

	FY19 Guidance	FY19 Actual	FY20 Guidance
Reported ROE	≥ 8.5%	8.8%	~ 9%
CTI	≤ 55.0%	54.3%	≤ 52.5%
Dividend	Circa 40% payout	40%	40% - 45%
FHC CET1	10.5% ± 1%	11.9%	11.5% ± 1%



FY20 Financial agenda

Revenue growth

“Accelerate digital partnerships”

FY20 priorities

- Increasing penetration in targeted products & segments, grow CASA
- Diversifying funding, managing cost of funds
- Smart digital partnerships to create new customer access points

Key Metrics

- Revenue growth
- NIM
- CASA growth

BET300

“Continue to create a leaner and more efficient organisation”

FY20 priorities

- Cost discipline
- Pacing investments
- Digital initiatives to drive internal efficiencies

Key Metrics

- CTI
- Positive JAWS

Capital accretion

“To strengthen our capital position and deliver sustainable dividend payout”

FY20 priorities

- Capital release options
- RWA efficiencies

Key Metrics

- FHC CET1 ratio
- RWA growth
- ROE improvement
- Dividend payout

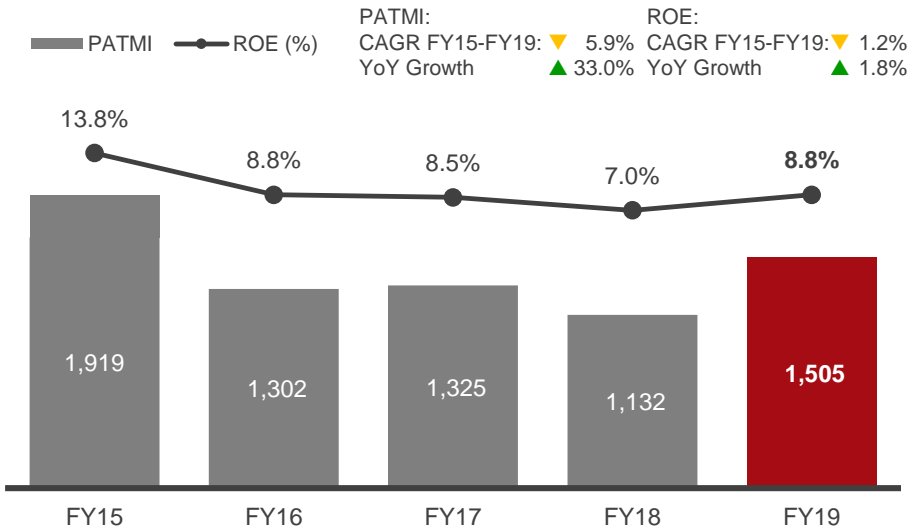


Thank You

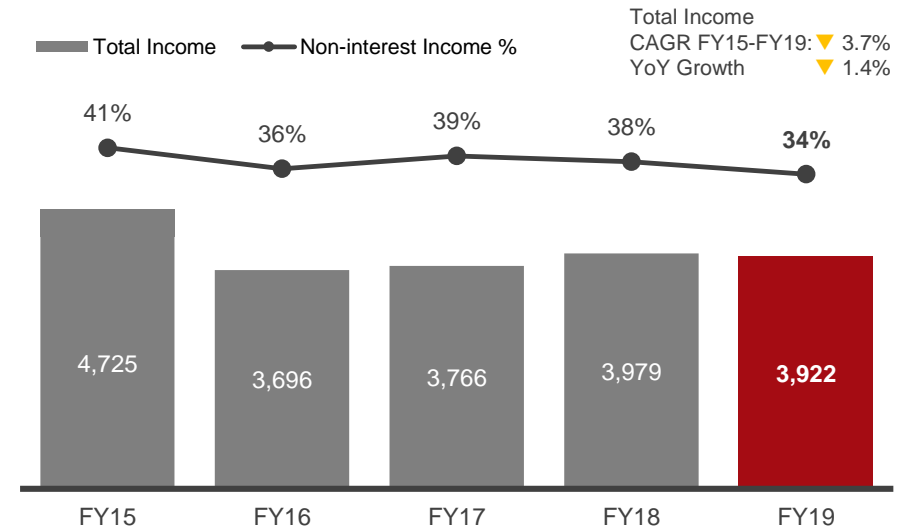
Group Performance

Yearly performance

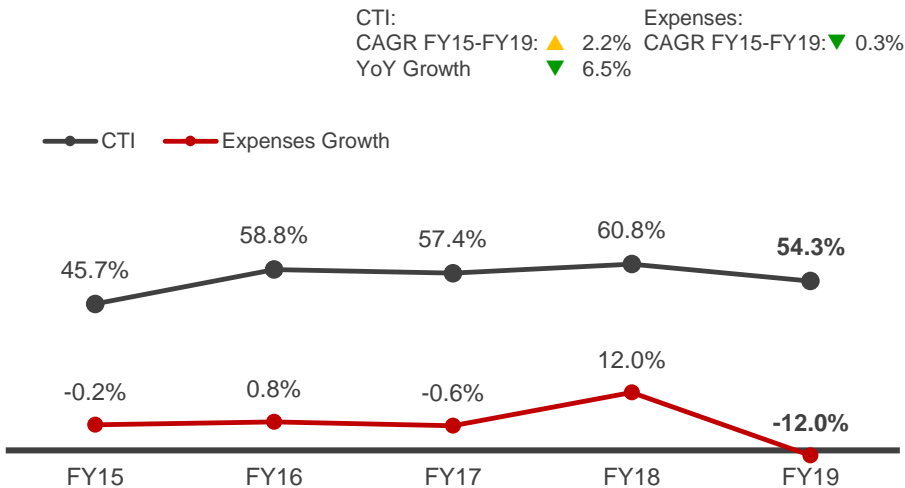
PATMI (RM' mil) & ROE (%)



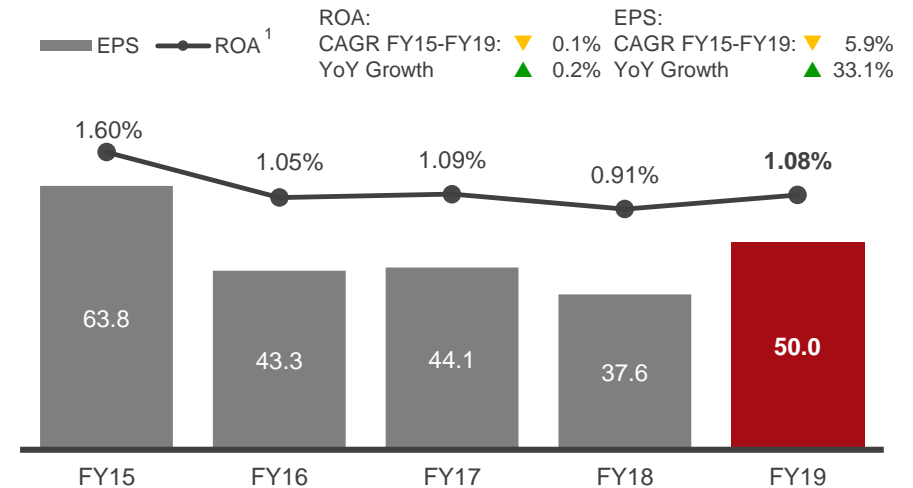
Total Income (RM' mil) and Non-interest Income (%)



Cost to Income Ratio and Expenses Growth (%)



ROA (%) and EPS (Basic)

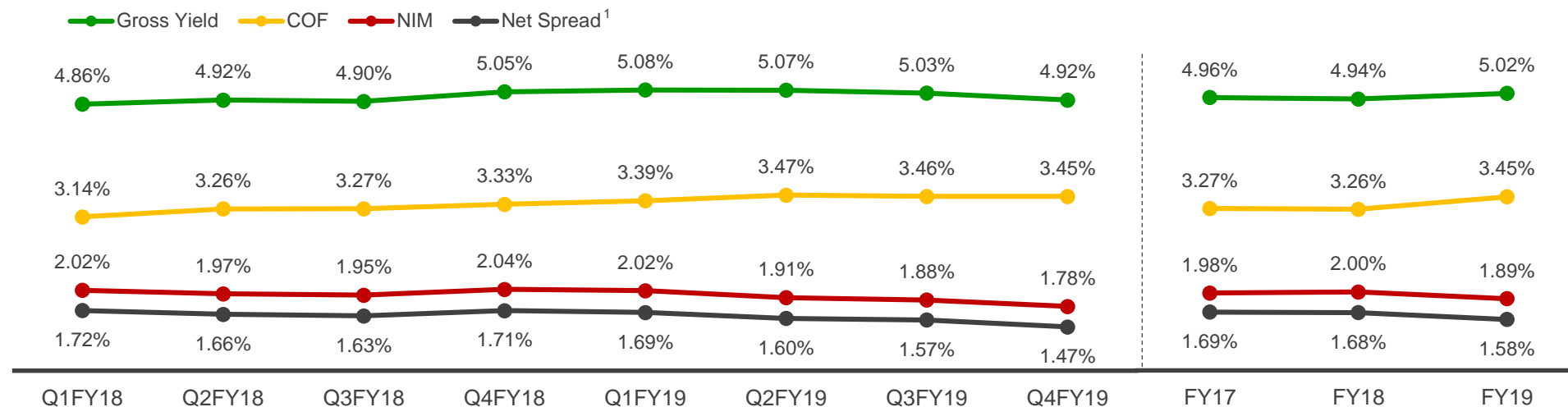


Source : BNM, financial statements

AmBank Group

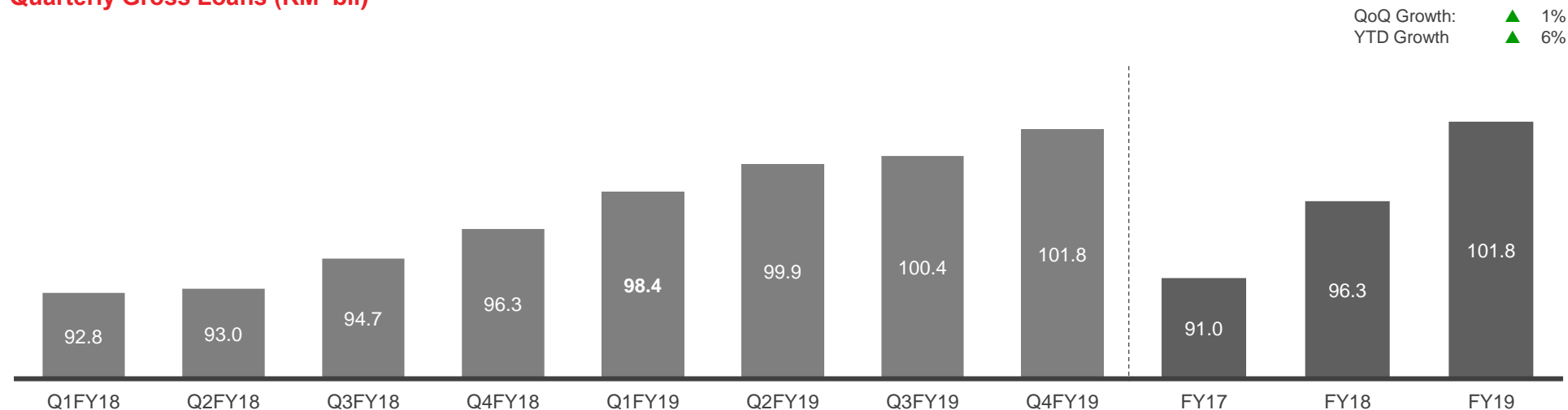
Net interest margin and gross loans

NIM Trend



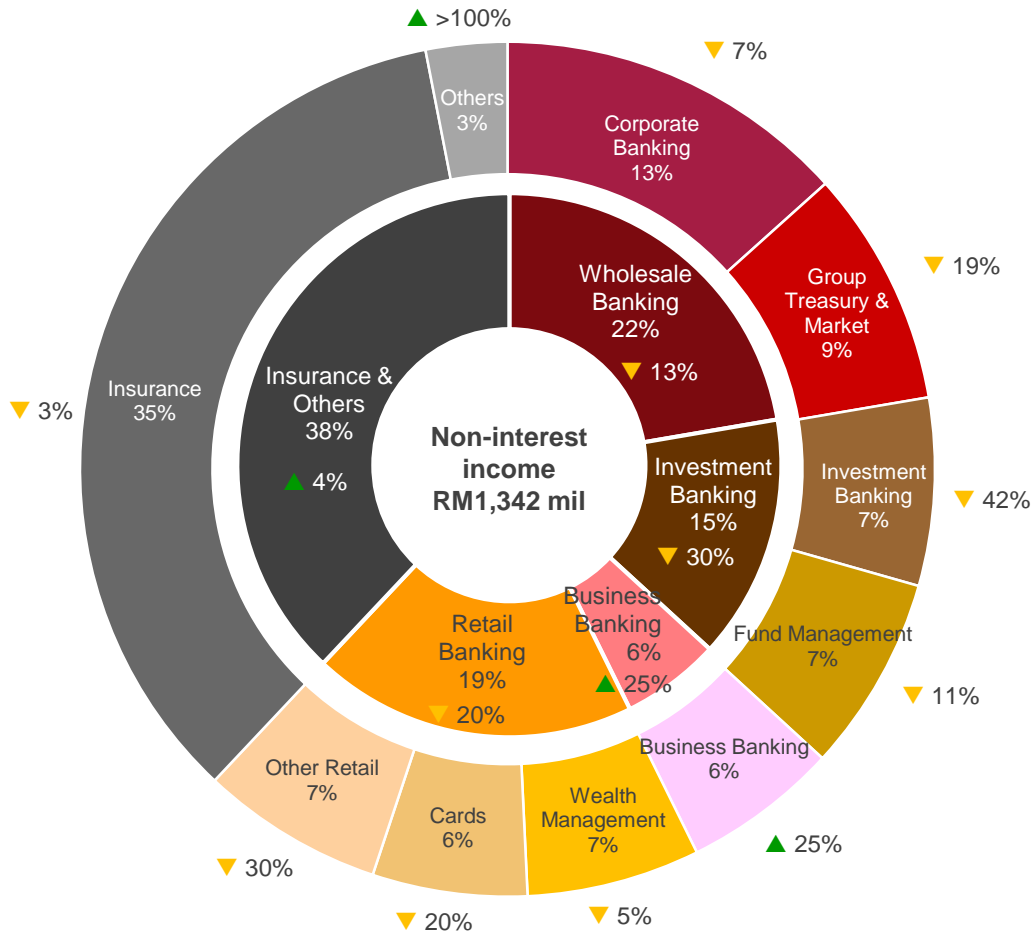
1. Net spread equals to Gross Yield less COF

Quarterly Gross Loans (RM 'bil)

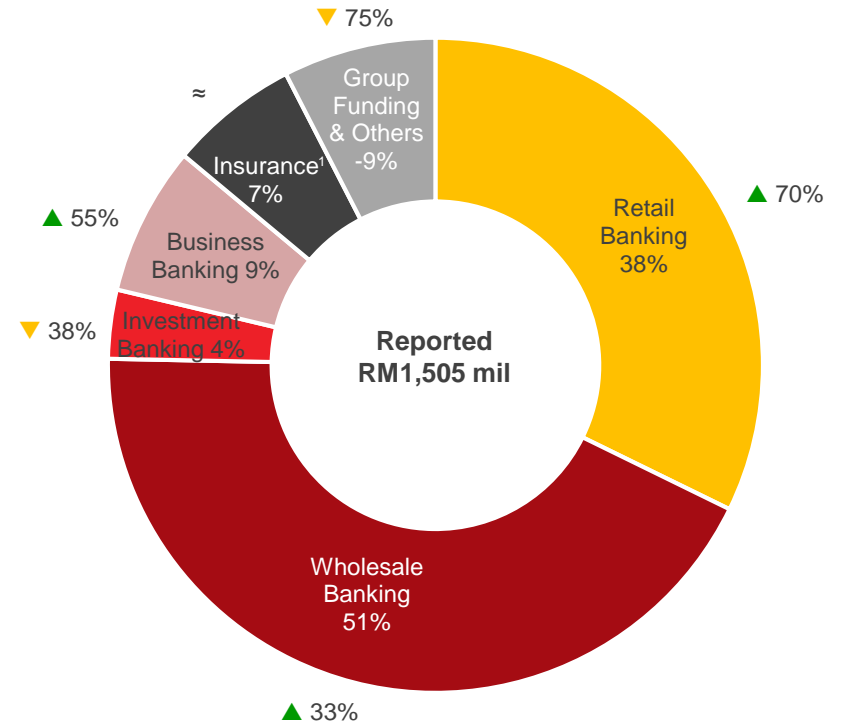


Non-interest income and PATMI mix

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	Q4FY19	QoQ Change	FY18	FY19	YoY Change		
ECL Stage 1 & 2 / CP – Non defaulted ¹	(33)	(47)	(6)	(32)	(71)	(9)	50	(14)	▼	>100%	(118)	(44)	▲	63%
ECL Stage 3 / CP – Defaulted	132	83	123	126	136	144	138	131	▼	5%	464	549	▲	18%
Individual Provisions	10	55	57	(17)	46	34	(17)	(17)	▼	4%	105	45	▼	57%
Recoveries	(120)	(128)	(97)	(107)	(117)	(134)	(215)	(371)	▼	72%	(451)	(837)	▼	85%
Other Provisions ²	(9)	9	4	13	13	(24)	(7)	1	▲	>100%	17	(17)	▼	>100%
Total net impairments / (writeback)	(20)	(28)	81	(17)	7	11	(51)	(270)	▼	>100%	16	(304)	▼	>100%

Total impairments by divisions (RM' mil)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	QoQ Change	FY18	FY19	YoY Change		
Wholesale Banking	2	(8)	50	(24)	(37)	(15)	(140)	(32)	▲	77%	20	(225)	▼	>100%
Investment Banking	(1)	0	0	2	(6)	0	(1)	(1)	▼	8%	0	(7)	▼	>100%
Retail Banking	13	6	22	9	42	19	51	(251)	▼	>100%	51	(139)	▼	>100%
Business Banking	9	8	16	0	2	1	12	16	▲	29%	33	31	▼	7%
Group Funding & Others	(43)	(33)	(10)	(2)	4	7	29	(2)	▼	>100%	(89)	38	▲	>100%
General Insurance	0	(1)	3	(2)	2	(1)	(2)	0	▲	100%	0	(1)	▼	>100%
Total net impairment / (writeback)	(20)	(28)	81	(17)	7	11	(51)	(270)	▼	>100%	16	(304)	▼	>100%

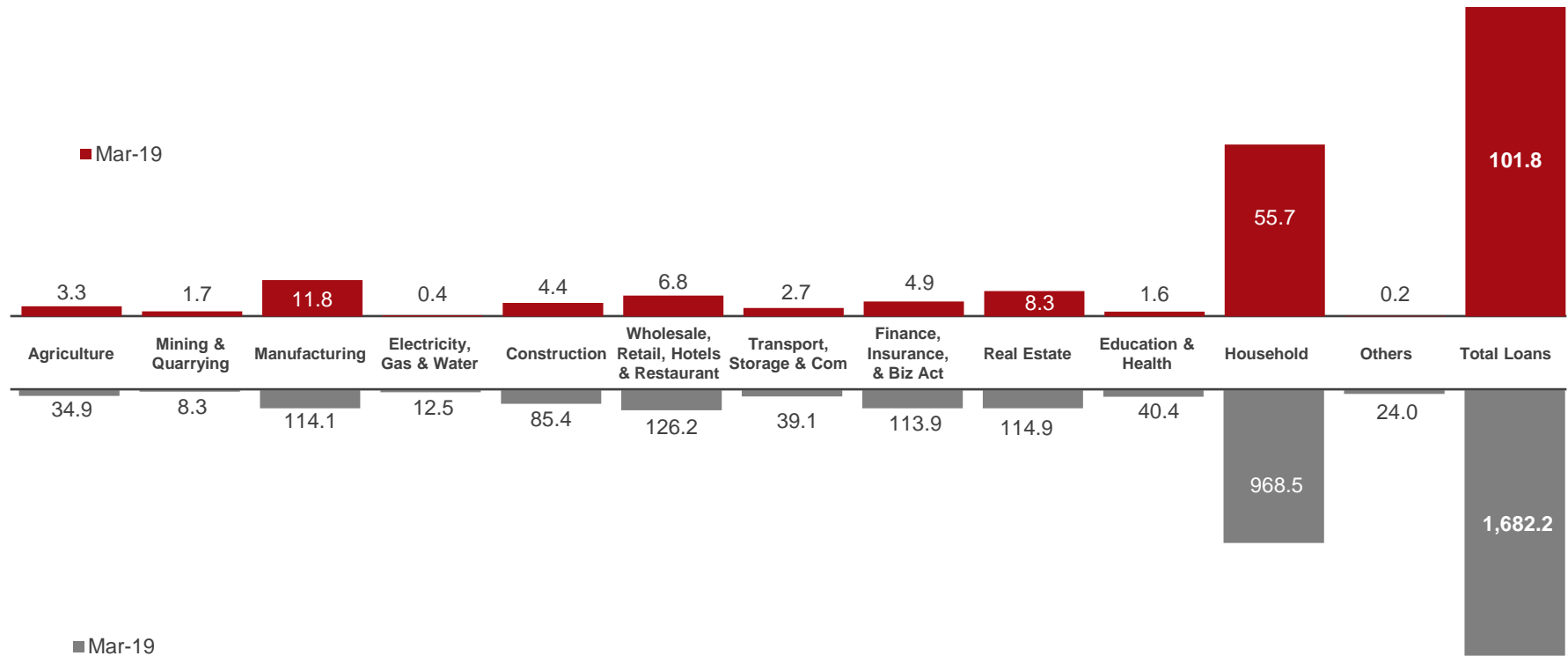
GIL Ratio (%)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	QoQ Change	YoY Change		
Wholesale Banking	2.50%	2.65%	2.37%	2.29%	2.54%	2.27%	2.18%	2.01%	▼	17bps	▼	28bps
Investment Banking	0.14%	0.13%	0.13%	0.13%	0.12%	0.12%	0.13%	0.10%	▼	3bps	▼	3bps
Retail Banking	1.42%	1.32%	1.27%	1.25%	1.26%	1.32%	1.32%	1.28%	▼	4bps	▲	3bps
Business Banking	2.39%	2.65%	3.06%	2.71%	2.41%	2.53%	1.68%	2.18%	▲	50bps	▼	53bps
Group	1.88%	1.88%	1.77%	1.70%	1.77%	1.72%	1.62%	1.59%	▼	3bps	▼	11bps
Industry	1.64%	1.67%	1.53%	1.57%	1.59%	1.53%	1.45%	1.46%	▲	1bps	▼	11bps



Loans by sector vs. industry

AmBank Group (RM' bil)

Loans Composition	3%	2%	12%	≈	4%	7%	3%	5%	8%	1%	55%	≈	100%
YoY Growth	≈	▼ 11%	▲ 20%	▼ 62%	▲ 18%	▲ 14%	▲ 31%	▲ 9%	≈	▼ 10%	▲ 4%	▲ >100%	▲ 6%



Loans Composition	2%	≈	7%	1%	5%	8%	2%	7%	7%	2%	58%	1%	100%
YoY Growth	≈	▼ 22%	▲ 10%	▲ 3%	▲ 9%	▲ 9%	▲ 6%	▲ 7%	▼ 2%	▲ 1%	▲ 5%	▼ 14%	▲ 5%

Industry (RM' bil)



AmBank Group

Source : BNM, financial statements

Funding profile

Funding Composition vs. Peers

	FY15	FY16	FY17	FY18	FY19	Peers ¹
Equity & debt capital	15%	16%	16%	16%	15%	16%
Customer deposits	74%	73%	74%	74%	74%	75%
Term funding & loans with recourse	9%	10%	9%	7%	6%	4%
Deposits from banks & FIs	2%	1%	1%	3%	5%	5%

1. Based on an average of our seven peer domestic banks as at 31 December 2018

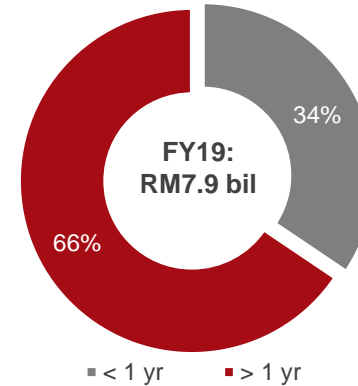
LDR / LTAF²

	FY15	FY16	FY17	FY18	FY19
LDR ²	93.9%	96.4%	95.3%	98.1%	91.1%
LTAF ³					83.0%

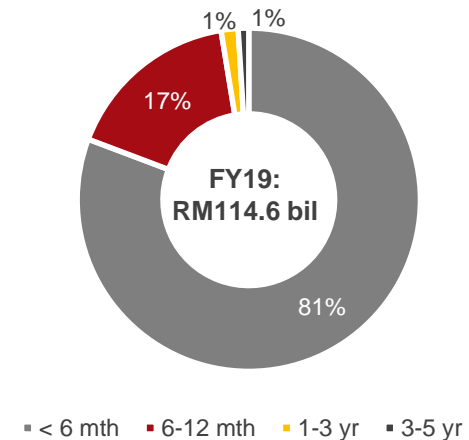
- Loans-to-Deposits is gross loans divided by deposits from customers and financial institutions minus interbank borrowings
- Loan-to-Available-Funds is gross loans (excluding financing funded by Islamic Investment Accounts and loans sold to Cagamas) divided by deposits plus borrowings plus subdebt

Funding Maturity Profiles

Term Funding and Debt Capital



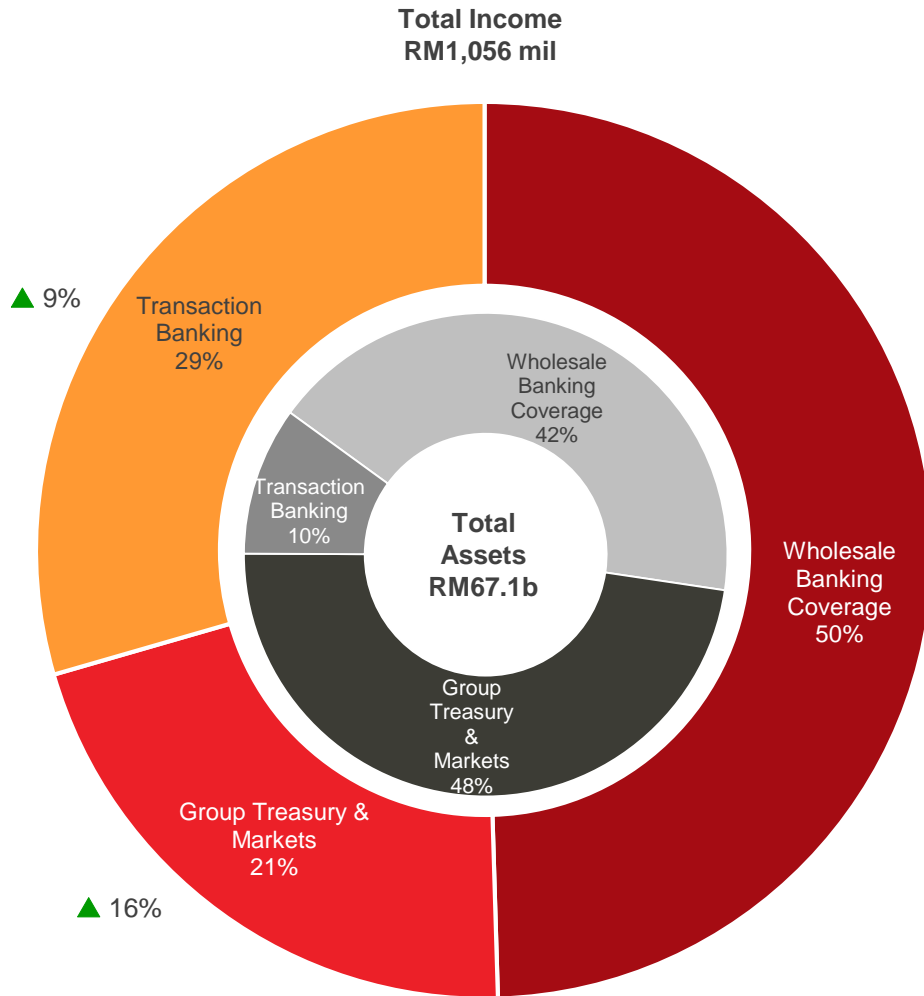
Deposits from Customers, Banks & FIs



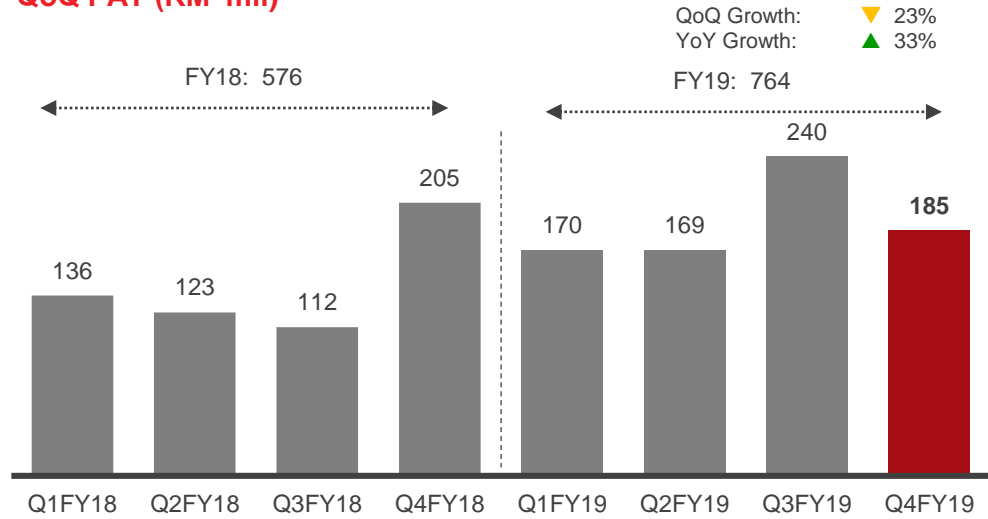
Divisional Performance

Wholesale Banking

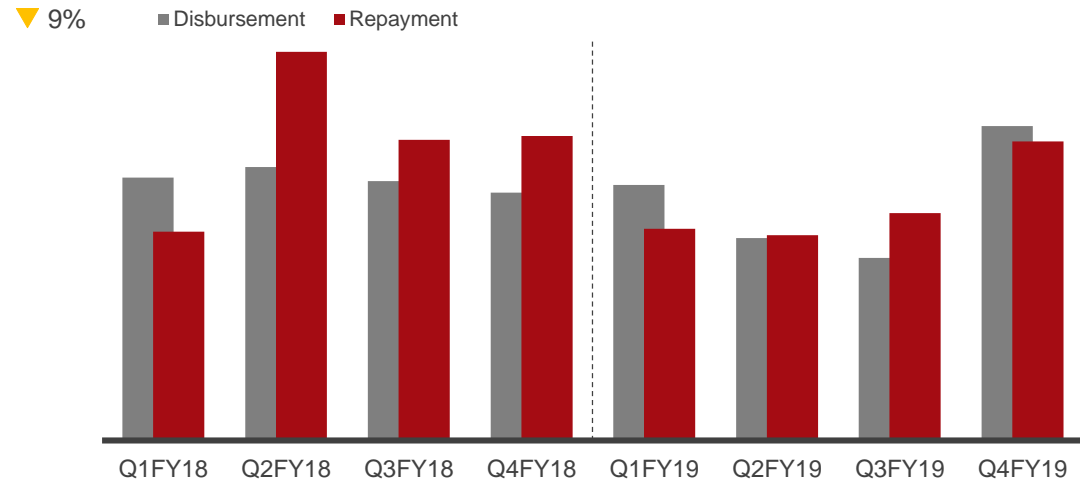
Total Income (YoY Movement) and Total Assets by Line of Business



QoQ PAT (RM' mil)

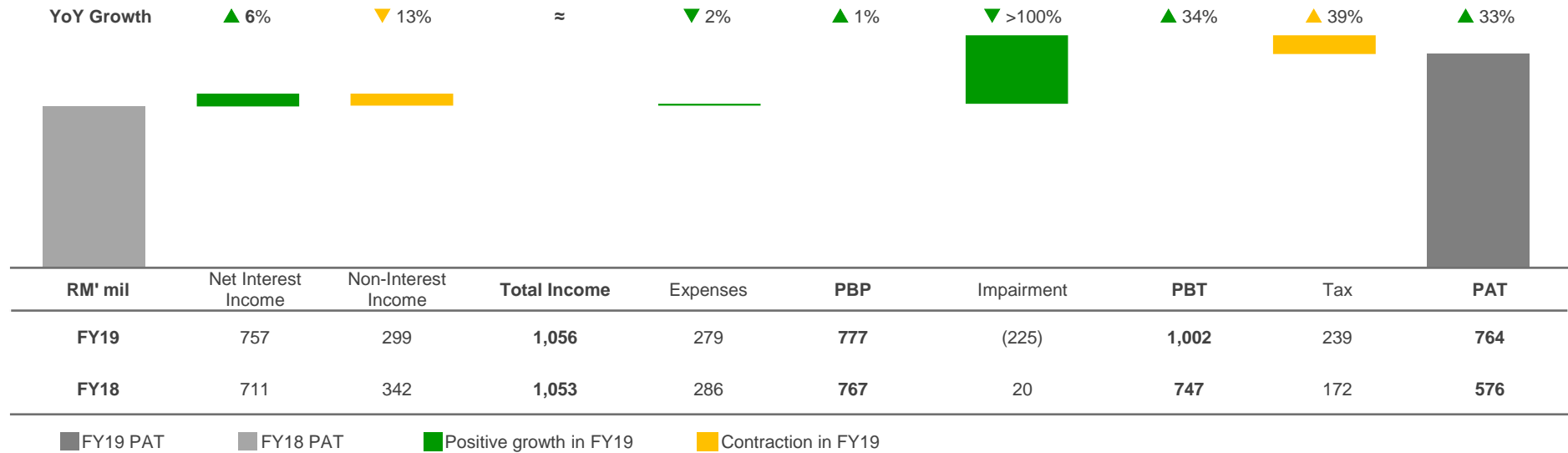


Corporate Banking Loan Disbursement and Repayment



Wholesale Banking

Income Statement



Balance Sheet (RM' mil/%)

	FY19	FY18	YoY Change	
Gross Loans / Financing	33,519	32,575	▲	3%
Gross Impaired Loans	675	747	▼	10%
Customer Deposits	43,787	41,047	▲	7%
CASA	11,196	7,712	▲	45%

Key Ratios

	FY19	FY18	YoY Change	
GIL Ratio	2.01%	2.29%	▼	28bps
CTI	26.4%	27.2%	▼	80bps
Loan Loss Coverage ¹	62.3%	34.6%	▲	>100bps
ROA	1.32%	1.17%	▲	15bps



Investment Banking

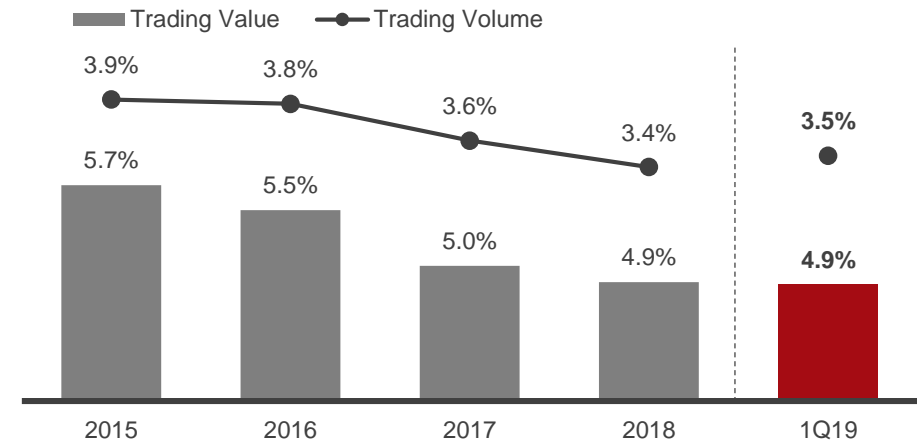
League Table

	Market Share ¹ As At 31 Mar 2019 (%)	Rank ²
DCM (Overall MYR Bonds)	10.7%	3 ▶
Islamic Sukuk	11.2%	3 ▲
Unit Trust	7.9%	5 ▶
Stockbroking	4.9%	7 ▶
Fund Raising	11.8%	4 ▲

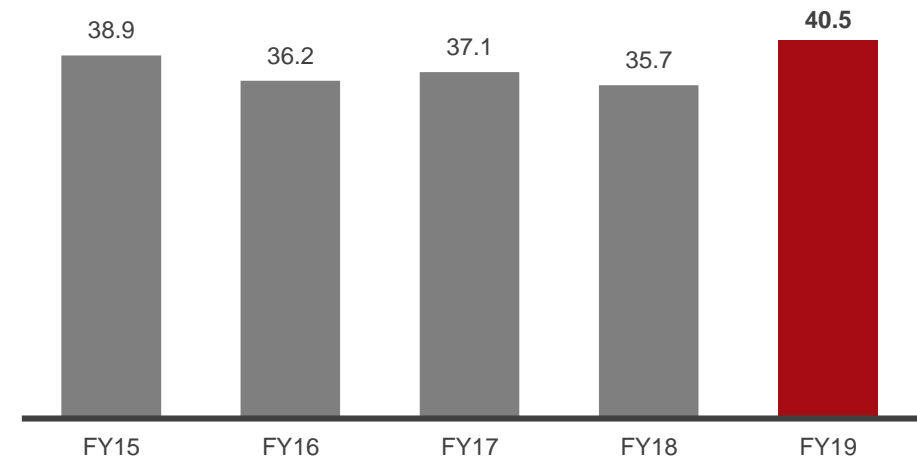
1. Calendar Year data

2. Comparing rank movement with 31 December 2018

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

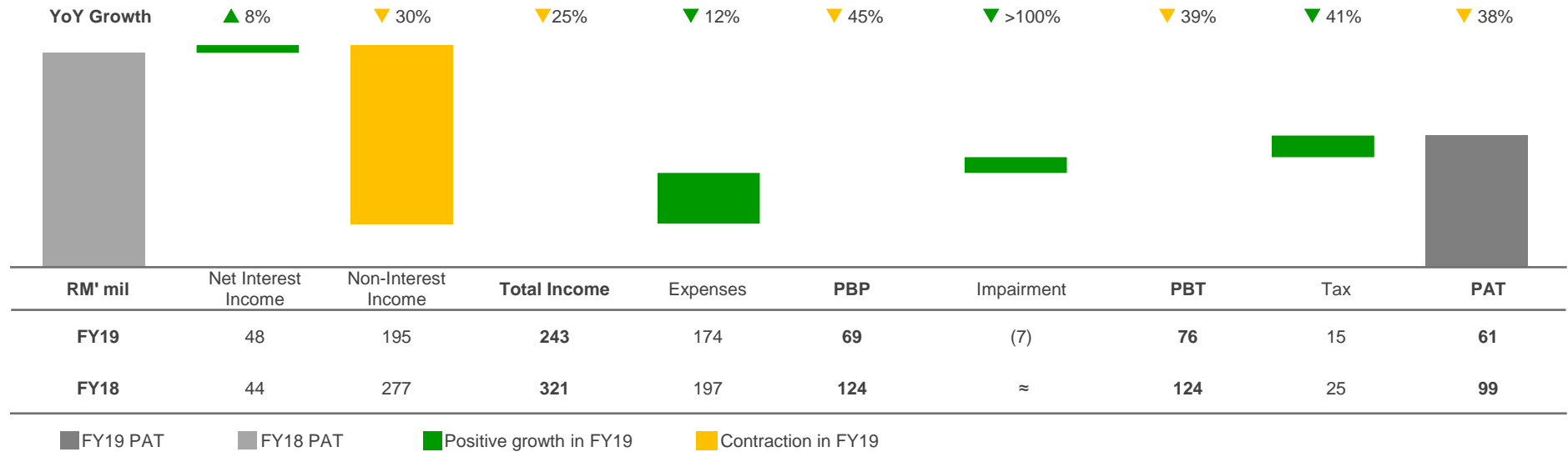


Fund Management – AUM (RM' bil)



Investment Banking

Income Statement



Balance Sheet (RM' mil/%)

	FY19	FY18	YoY Change	
Gross Loans / Financing	1,592	1,570	▲	1%
Gross Impaired Loans	2	2	▼	19%
Customer Deposits	744	800	▼	7%
CASA	123	149	▼	18%

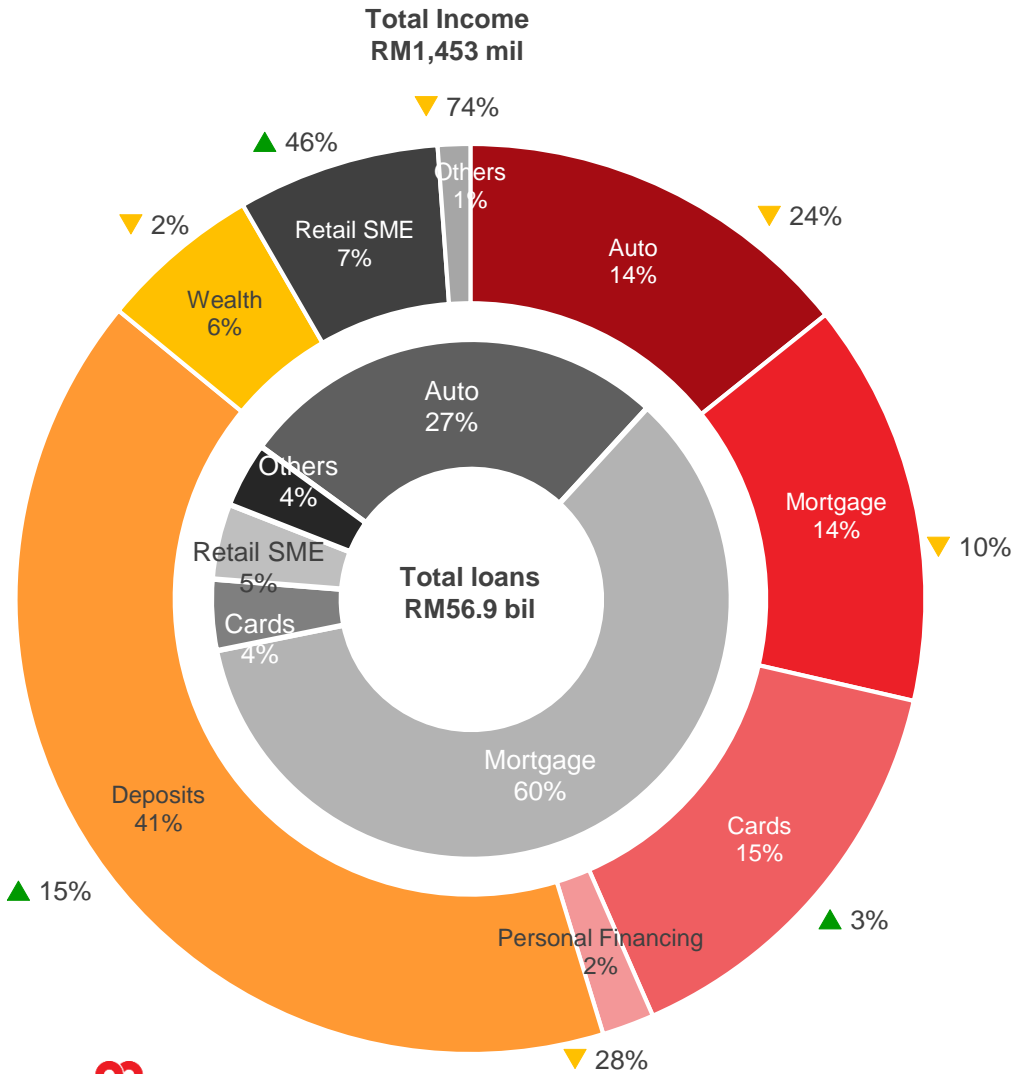
Key Ratios

	FY19	FY18	YoY Change	
GIL Ratio	0.10%	0.13%	▼	3bps
CTI	71.7%	61.4%	▲	>100bps
Loan Loss Coverage ¹	100.2%	391.0%	▼	>100bps
ROA	2.23%	3.67%	▼	>100bps
Ave Assets Management	47,311	46,309	▲	2%

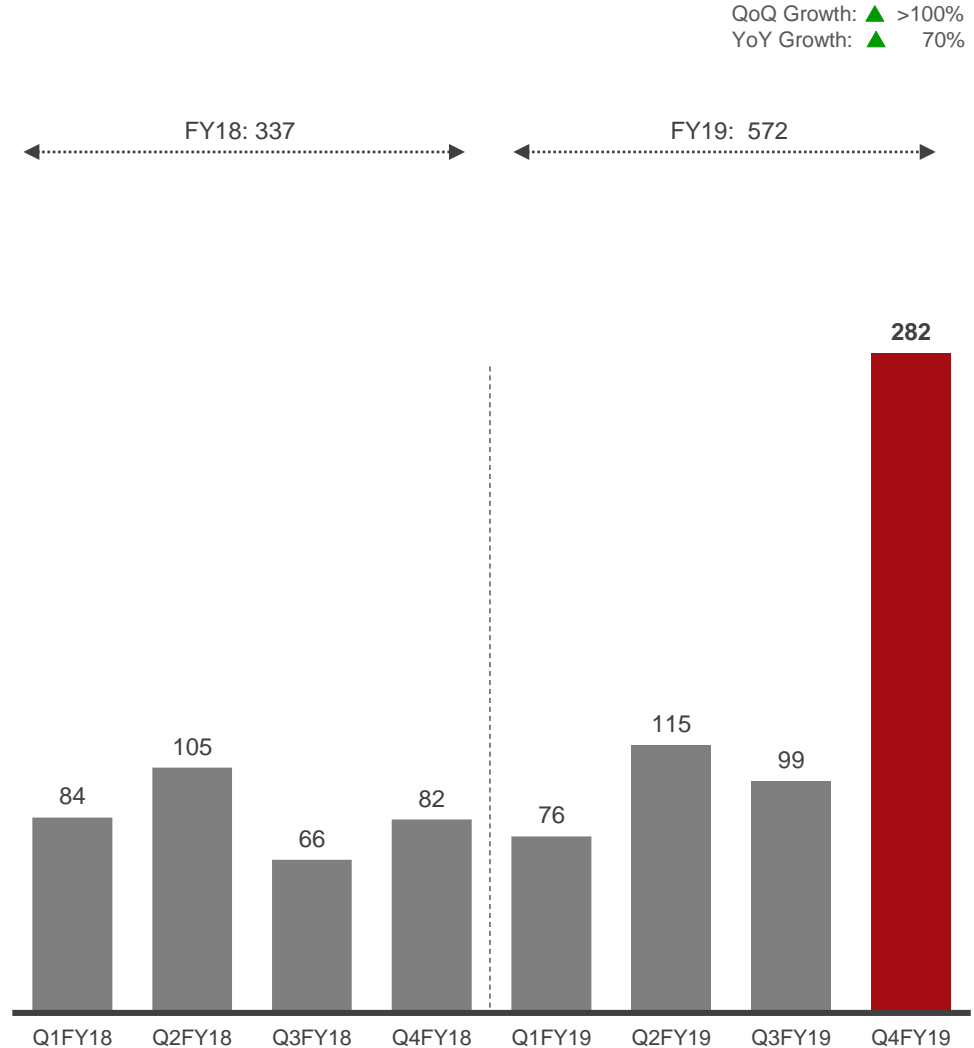


Retail Banking

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

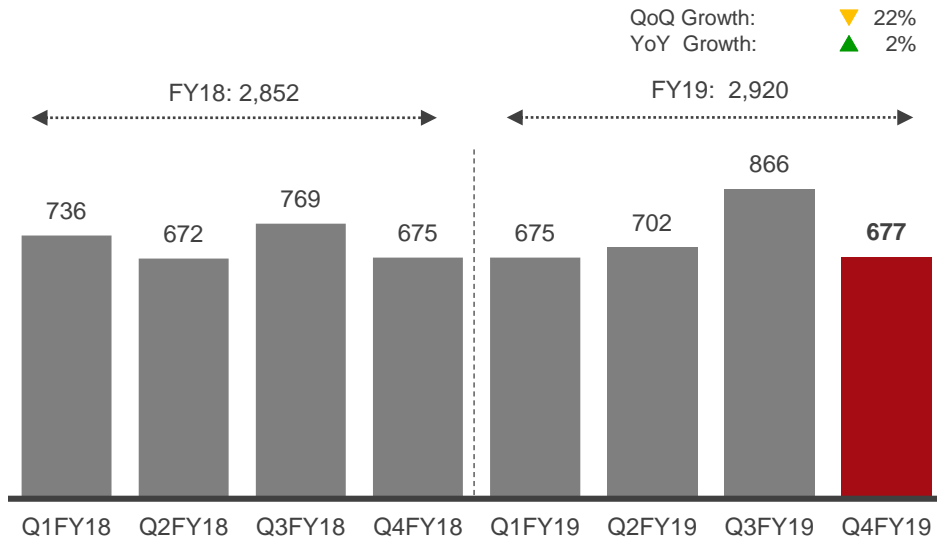


PAT Trend (RM' mil)

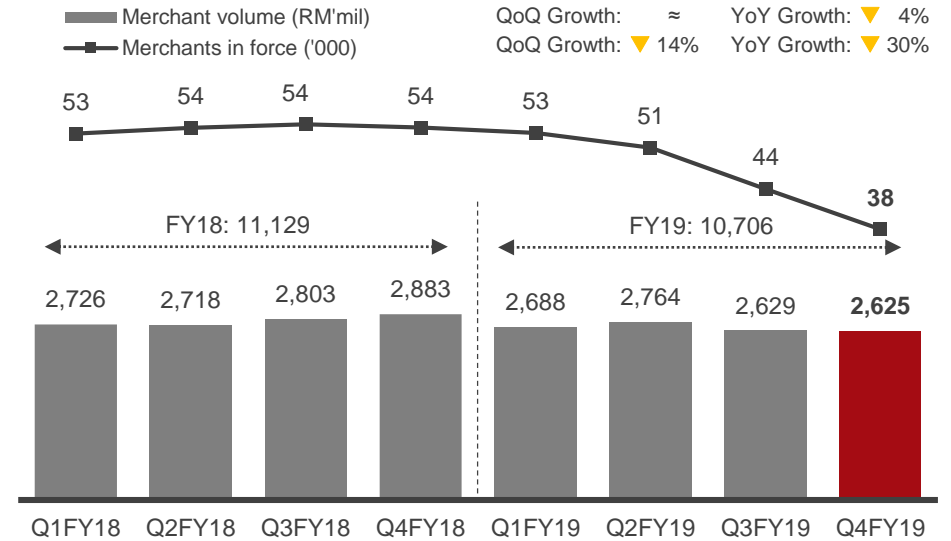


Retail Banking

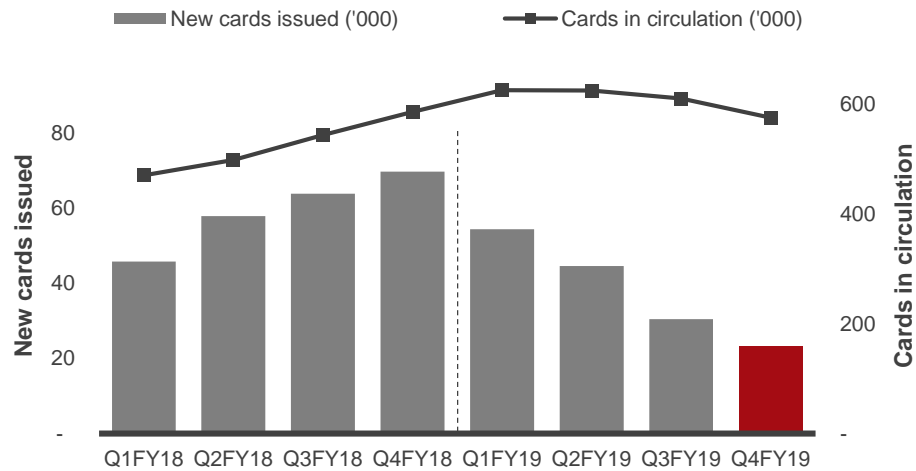
Wealth Sales (RM' mil)



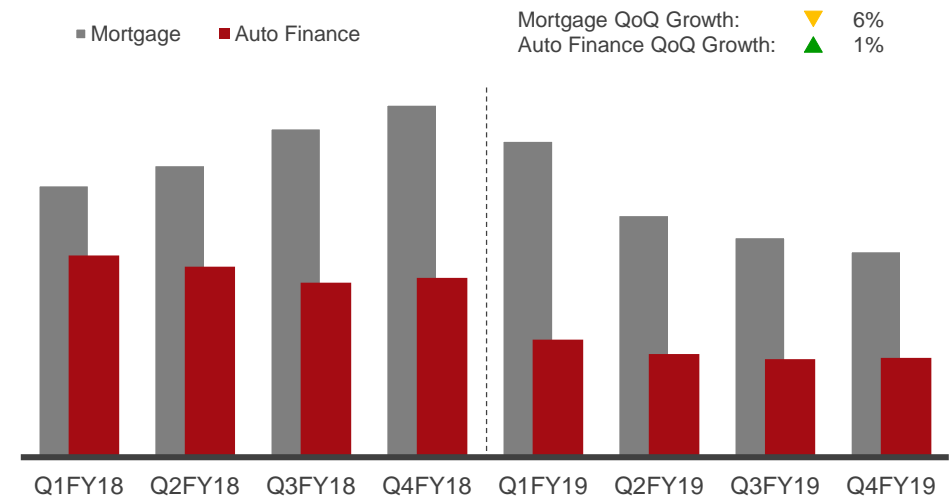
Merchant Volume



Credit Cards

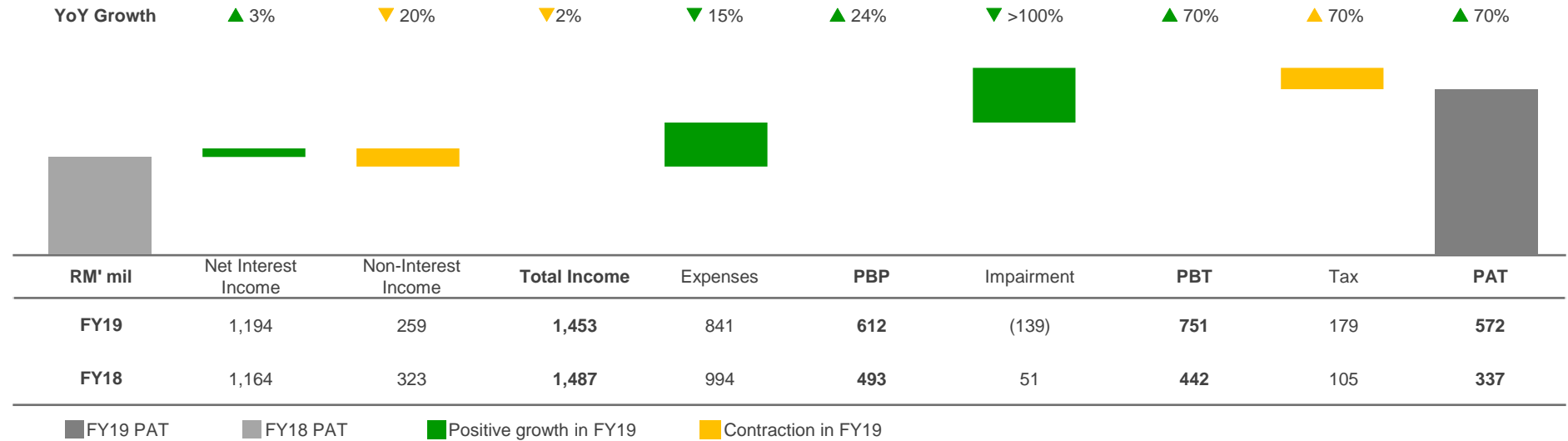


Mortgage and Auto Finance Quarterly Disbursement



Retail Banking

Income Statement



Balance Sheet (RM' mil/%)

	FY19	FY18	YoY Change
Gross Loans / Financing	56,865	54,559	▲ 4%
Gross Impaired Loans	728	681	▲ 7%
Customer Deposits	52,862	49,310	▲ 7%
CASA	11,677	11,333	▲ 3%

Key Ratios

	FY19	FY18	YoY Change
GIL Ratio	1.28%	1.25%	▲ 3bps
CTI	57.9%	66.8%	▼ >100bps
Loan Loss Coverage ¹	112.4%	68.3%	▲ >100bps
ROA	1.01%	0.65%	▲ 36bps
Ave Assets Management	1,379	1,678	▼ 19%



Distribution Channels



Population Density



	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	23	103	2
Putrajaya	1	3	
Negeri Sembilan	7	38	
Melaka	6	34	1
Johor	21	82	1
Pahang	8	28	1
Terengganu	2	14	
Kelantan	2	16	
Sabah	9	40	1
Labuan	1	3	
Sarawak	15	58	1
Total	170	759	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
170	2	2	264	179	AmOnline	29 branches 4 counters	15 branches 40 agencies	6 retail broking 7 branches	15

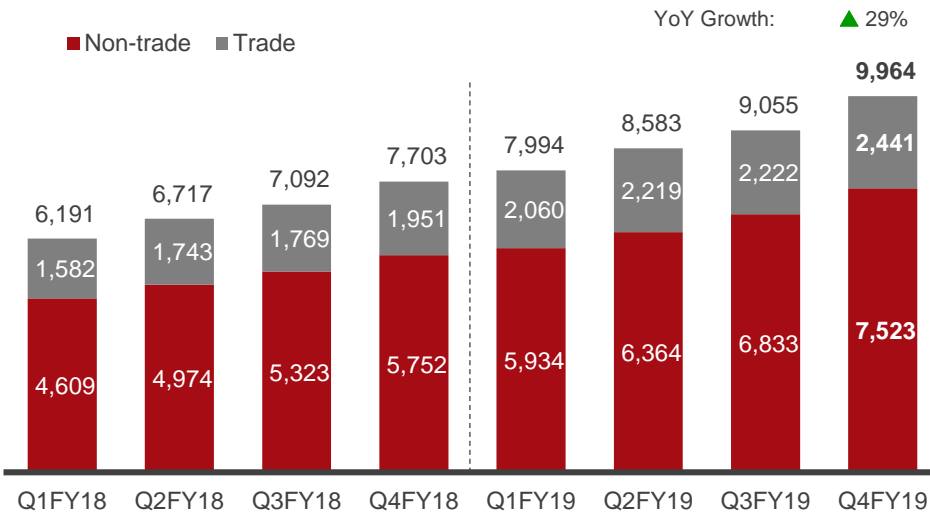


AmBank Group

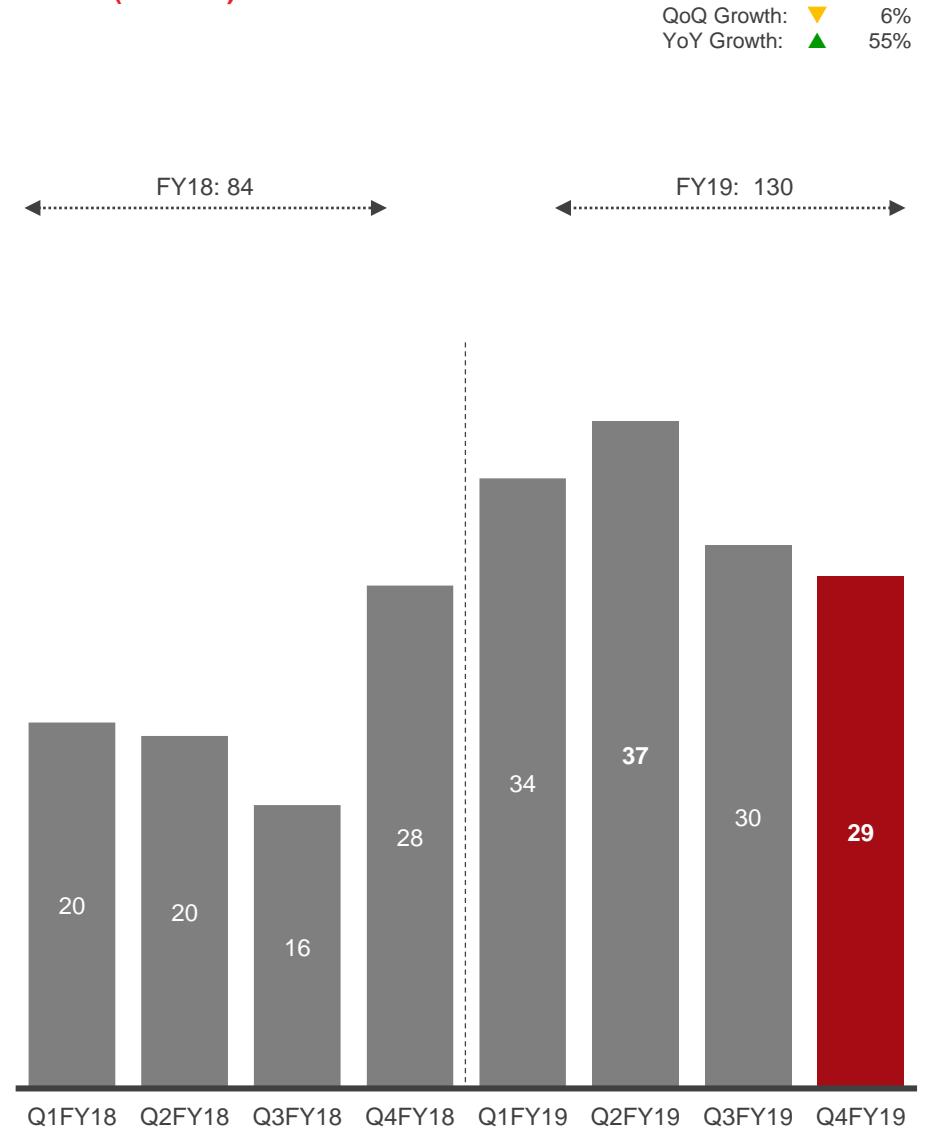
1. Data shown as at 31 March 2019
2. MBC – Merchant Business Centres

Business Banking

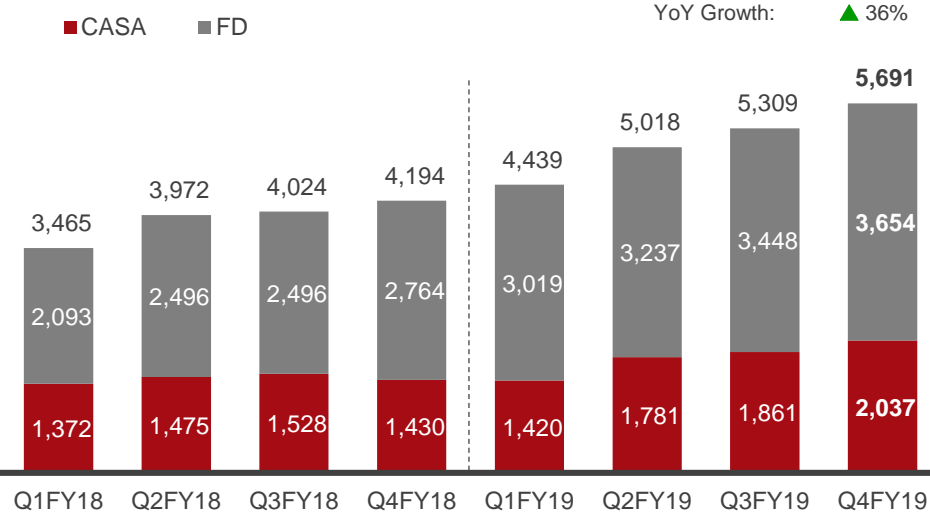
Gross Loans (RM' mil)



QoQ PAT (RM' mil)

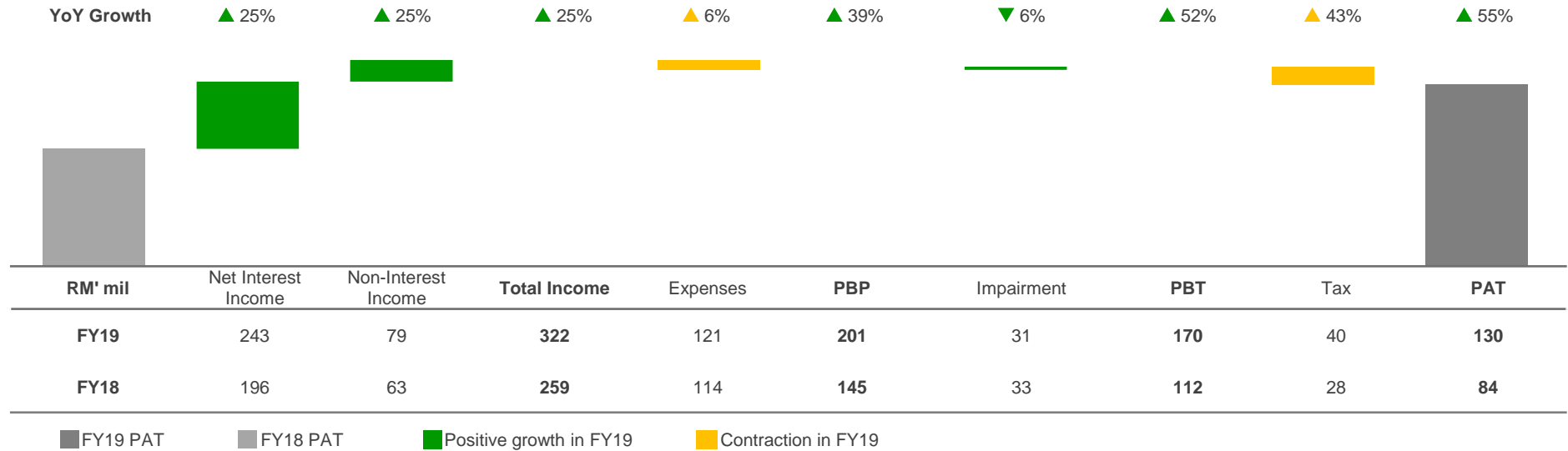


Customer Deposits (RM' mil)



Business Banking

Income Statement



Balance Sheet (RM' mil/%)

	FY19	FY18	YoY Change
Gross Loans / Financing	9,964	7,703	▲ 29%
Gross Impaired Loans	217	209	▲ 4%
Customer Deposits	5,691	4,194	▲ 36%
CASA	2,037	1,430	▲ 42%

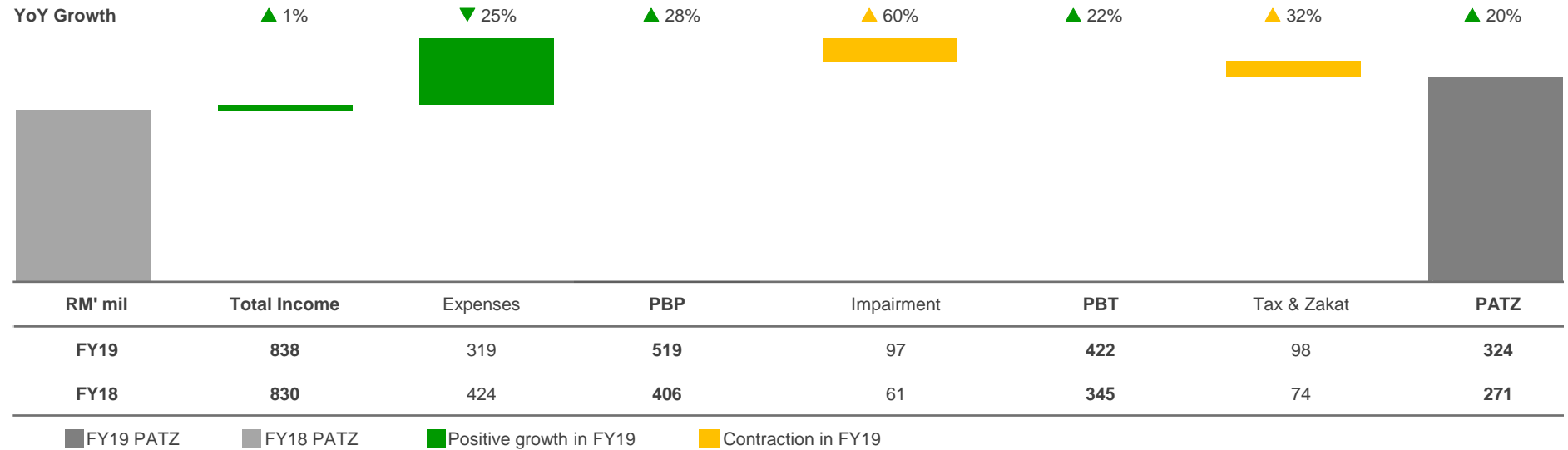
Key Ratios

	FY19	FY18	YoY Change
GIL Ratio	2.18%	2.71%	▼ 53bps
CTI	37.6%	44.1%	▼ >100bps
Loan Loss Coverage ¹	41.7%	32.7%	▲ >100bps
ROA	1.52%	1.27%	▲ 25bps



Islamic Banking

Income Statement



Balance Sheet (RM' mil/%)

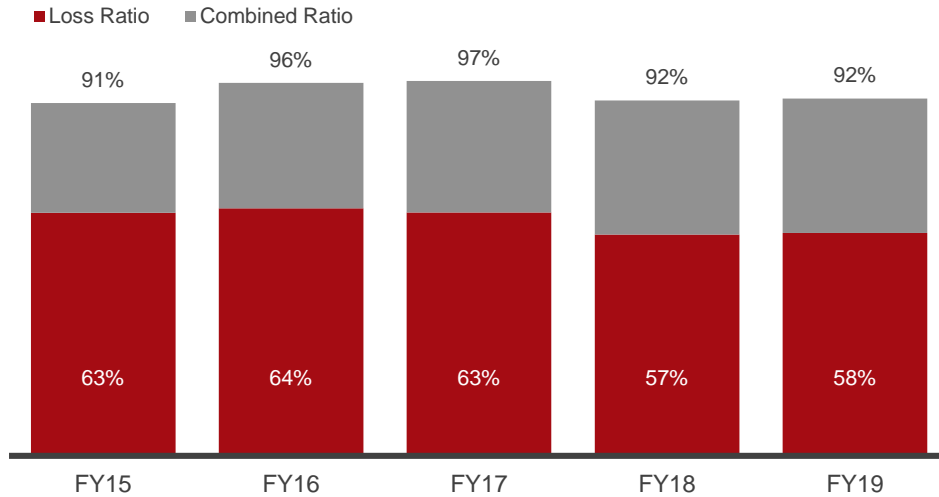
	FY19	FY18	YoY Change
Gross Financing	29,330	28,034	▲ 5%
Gross Impaired Financing	573	583	▼ 2%
Customer Deposits	31,140	26,494	▲ 18%
CASA Deposits	8,969	6,885	▲ 30%

Key Ratios

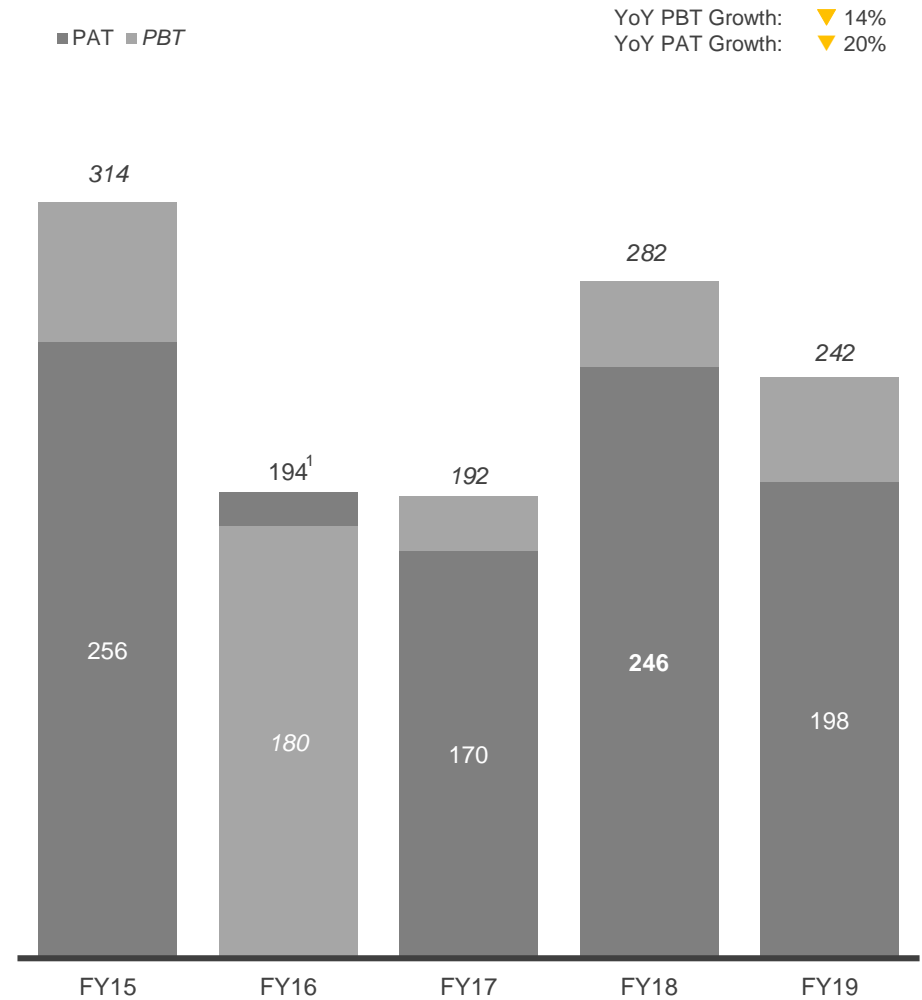
	FY19	FY18	YoY Change
GIF Ratio	1.95%	2.08%	▼ 13bps
CTI	38.0%	51.1%	▼ >100bps
Financing Loss Coverage ¹	103.2%	100.6%	▲ >100bps
ROA	0.79%	0.64%	▲ 15bps



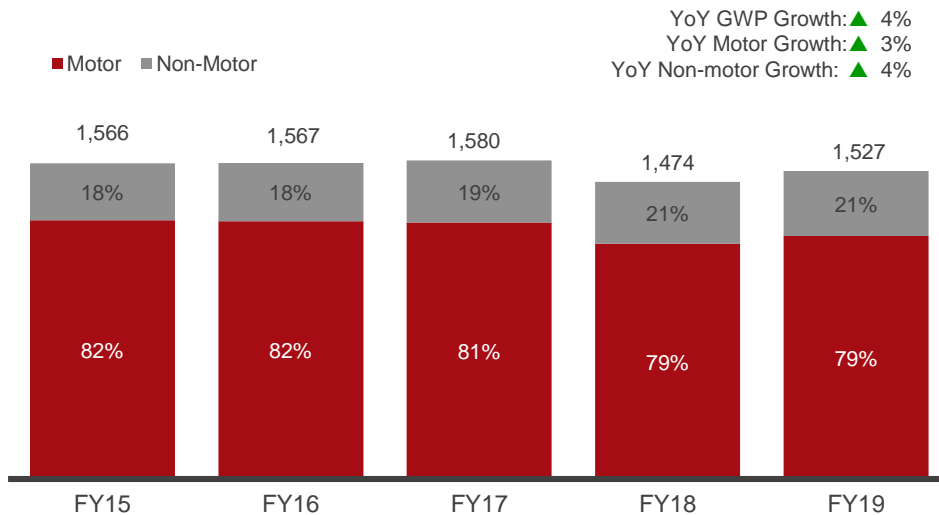
Loss Ratio and Combined Ratio



YoY PBT and PAT (RM' mil)



Gross Premium Mix and Growth (RM' mil)

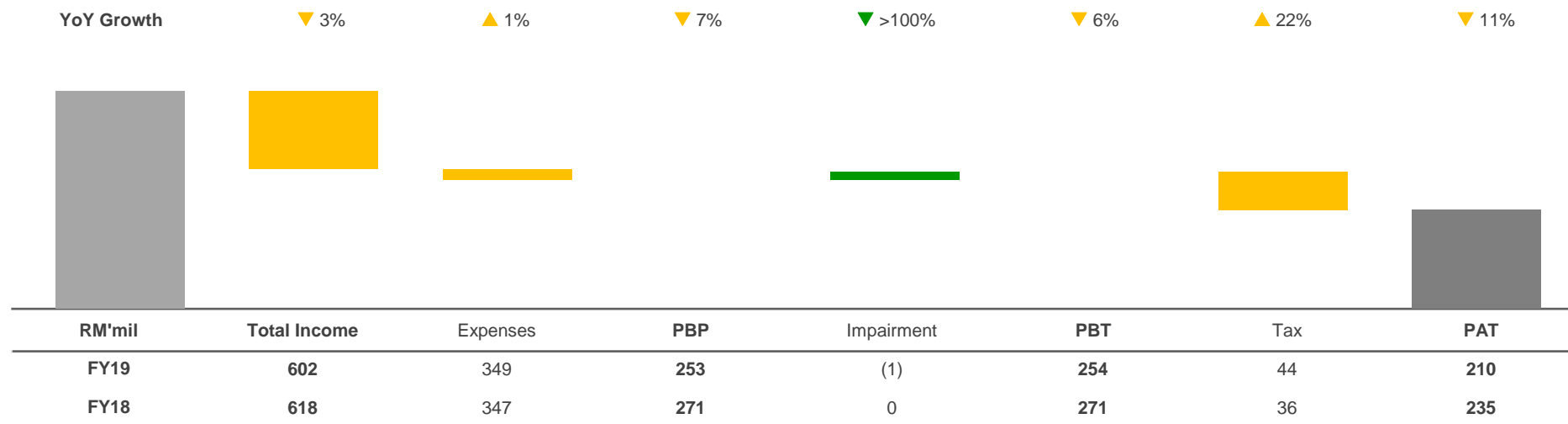


1. Includes write-back of prior year tax provisions

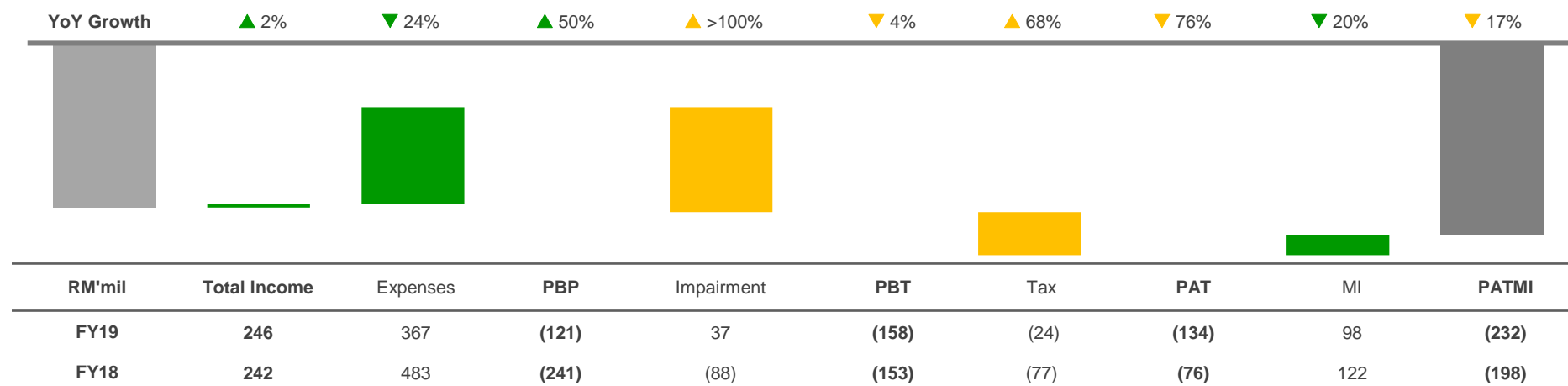


Insurance and Group Funding & Others

Income Statement – Insurance (General, Life & Takaful)



Income Statement – Group Funding & Others



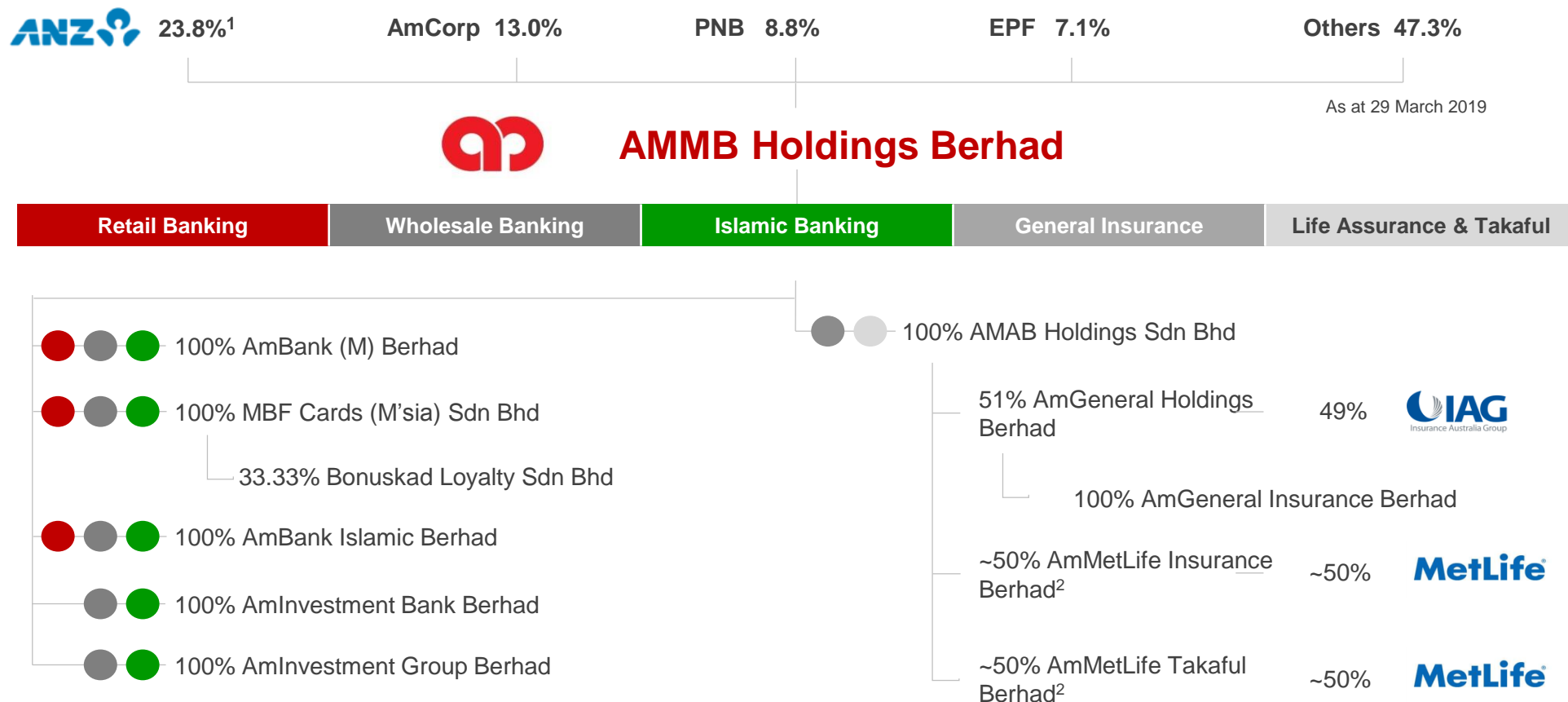
■ FY19 PAT

■ FY18 PAT

■ Positive growth in FY19

■ Contraction in FY19

Shareholding structure



Foreign shareholding excluding ANZ

FY15	FY16	FY17	FY18	FY19
29%	26%	26%	23%	26%

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



Credit ratings, target price and recommendations

Credit Ratings

FY2019 Ratings	AMMB	AmBank (M)	AmBank Islamic	AmInvestment
RAM	LT: AA2*, ST: P1 Outlook: Stable <i>*upgraded on 19 Dec 2018</i>	LT: AA2, ST: P1 Outlook: Stable	LT: AA2, ST: P1 Outlook: Stable	LT: AA2, ST: P1 Outlook: Stable
S&P		LT: BBB+, ST: A-2 Outlook: Stable		
Moody's		LT: A3*, ST: P-2 Outlook: Stable *BCA: baa2 *Adj BCA: baa2 <i>*upgraded on 28 Mar 2019</i>		

Target Price and Recommendations

P/EPS : 10.35
P/BV : 0.78

Closing Price: RM 4.47
Market Cap: RM 13.47 bil

Average TP : RM 4.64
Buy : 8 (42%)
Hold : 8 (42%)
Sell : 3 (16%)
Ave. TP/ Ave. CP : 1.04x



AmBank Group

■ Buy / Outperform / Overweight / Add
■ Sell / Underperform / Fully valued / Reduce / Underweight

■ Hold / Neutral / Market perform / Equalwt / In line
— Average target price

Source Bloomberg, Research House Report as at 30 April 2019

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 Q4FY19 vs Q3FY19

YoY/YTD growth refers to FY19 vs FY18

Disclaimer on rounding differences

Numbers may not add up due to rounding

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For further information, visit www.ambankgroup.com;

or contact

Chelsea Cheng Chuan Shing
Head, Group Finance – Investor Relations

Tel : +603 2036 1425

Fax: +603 2070 8262

Email: chelsea-cheng@ambankgroup.com / ir@ambankgroup.com

Teng Li Lin
Vice President, Group Finance – Investor Relations

Tel : +603 2036 1435

Fax: +603 2070 8262

Email: teng-li-lin@ambankgroup.com

