



Analyst Presentation 9M23 Results

CIMB Group Holdings

30 November 2023

FORWARD  Your Ambitions

01 Overview



Key Highlights



YoY topline growth remains positive despite flattish QoQ



Sustained loan and deposit growth with CASA increasing



Opex under watch with CIR marginally higher at 46.3%



Asset quality under control with 9M23 LLC significantly lower at 32bps



9M23 net profit growth remains strong with ROE of 10.7%

- Operating income marginally weaker at -0.5% QoQ from lower NOII offset by higher NII from sustained NIM. 9M23 topline remains strong growing 7.0% YoY on the back of robust NOII growth offset by lower NII from NIM compression
- Gross loan +1.1% QoQ and +6.4% YoY with growth across countries and segments
- Deposits +0.8% QoQ and +8.6% YoY. CASA grew 2.6% QoQ, with improved CASA ratio at 39.2% as at Sep-23 vs 38.5% as at Jun-23
- Marginally higher 9M23 CIR at 46.3% given cost inflationary pressure with opex rising 3.6% QoQ and 7.4% YoY
- Total provisions improved 28.3% QoQ and 15.9% YoY from moderate credit environment, translating to a 9M23 LLC of 32bps vs 9M22 of 43bps
- On a reported basis, PBT grew 0.4% QoQ and 13.5% YoY, while net profit improved 4.2% QoQ and 28.0% YoY. This translates to an ROE of 10.9% for 3Q23 and 10.7% for 9M23 (+20bps QoQ; +160bps YoY)
- CET1 improved 20bps QoQ and 30bps YoY to 14.4% as at end Sep-23 and remains above our FY23 and FY24 targets of >13.5%



Notes: All numbers are on a BAU basis unless stated otherwise.

Excludes (net of tax): 9M22: Exceptional items of RM95 mil and cukai makmur of RM519 mil

Key Business/Operational Highlights

Strong revenue growth YoY driven by positive portfolio diversification

Revenue (RM 'mil)

-0.5% Q-o-Q

5,334 5,308

2Q23 3Q23

+7.0% Y-o-Y

14,618 15,639

9M22 9M23

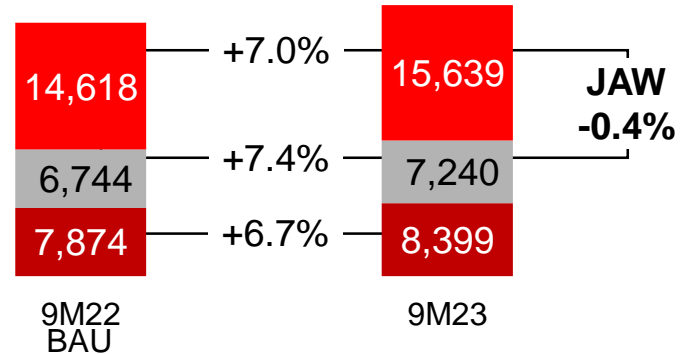
	QoQ	YoY
Malaysia	+6.2%	+1.1%
Indonesia	-11.4%	+6.3%
Thailand	-16.8%	-0.6%
Singapore	+9.8%	+37.0%
Others	+5.5%	+86.5%

Continued cost discipline amidst inflationary pressure

CIR

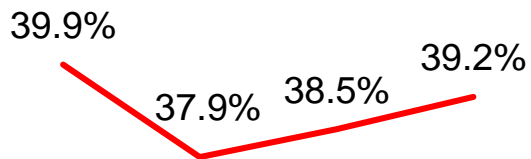
46.1% 46.3%

(RM 'mil)
Operating Income



Improved CASA ratio from all segments

CASA ratio

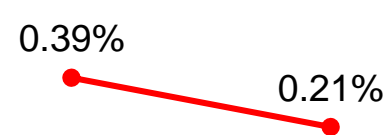


Dec-22 Mar-23 Jun-23 Sep-23

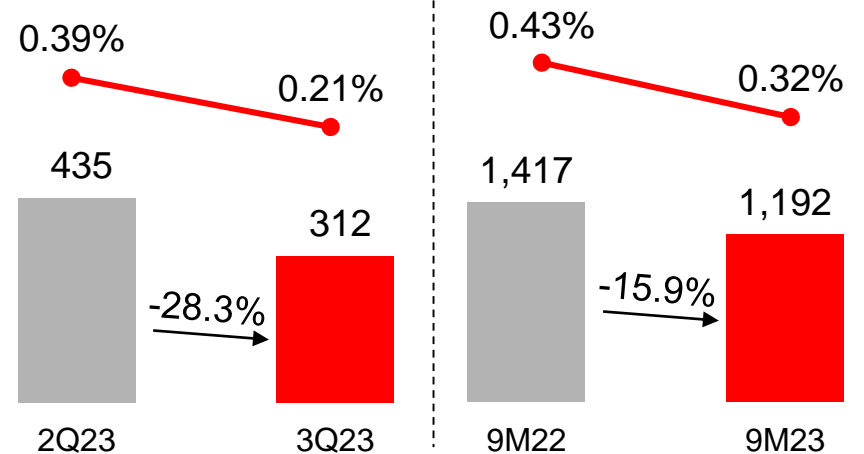
CASA Growth	QoQ	YoY
Group	+2.6%	+2.1%
Consumer	+1.9%	+0.5%
Commercial	+0.4%	+5.3%
Wholesale	+6.4%	+1.4%

Sustained asset quality improvements

Loan Loss Charge

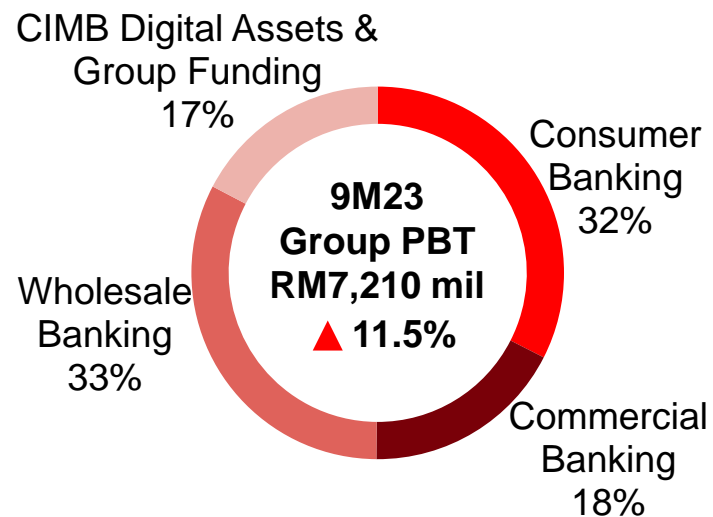


Total Provisions (RM 'mil)



Notes: * 9M22: Excludes exceptional items of RM114 mil

PBT By Segment

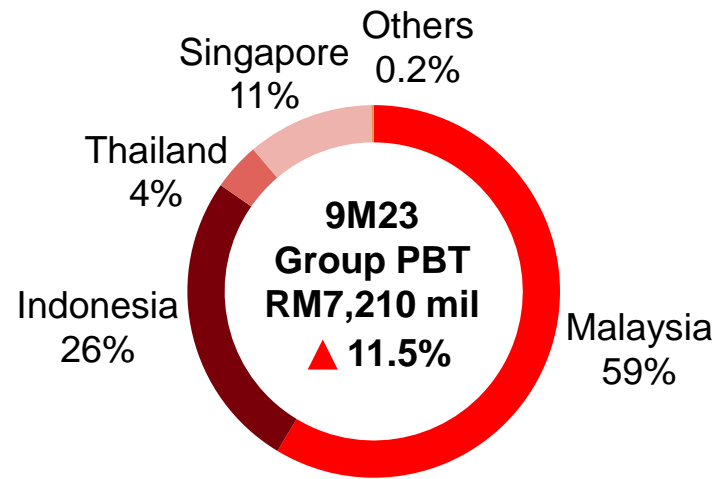


- Consumer PBT +30.2% QoQ from improved NII and provisions; +3.1% YoY from lower provisions
- Commercial PBT fell 21.4% QoQ due to higher top-up provisions in Malaysia. 9M23 performance remained strong at +16.0% YoY from topline expansion and lower provisions
- Wholesale PBT lower QoQ from lumpy NPL sale in 2Q23, while declining YoY from absence of provision writeback despite strong growth in revenue
- CDA & Group Funding PBT -6.7% QoQ from weaker group funding income; +76.7% YoY from higher investment income and improved CDA performance

	Consumer Banking	Commercial Banking	Wholesale Banking	CIMB Digital Assets & Group Funding
PBT (RM 'mil)	2,343	1,270	2,348	1,249
Y-o-Y	▲ 3.1%	▲ 16.0%	▼ 1.9%	▲ 76.7%
Q-o-Q	▲ 30.2%	▼ 21.4%	▼ 9.7%	▼ 6.7%



PBT By Country



- Strong Malaysia YoY performance from lower provisions. QoQ PBT was relatively flat with improved revenue offset by higher provisions and opex
- Indonesia PBT fell 4.5% QoQ due to lower NOII given absence of NPL sale. However, YoY performance remained strong underpinned by robust operating income, contained opex and lower provisions
- Thailand PBT declined QoQ and YoY due to weaker T&M and Consumer performance affected by higher provision
- Strong PBT growth from Singapore underpinned by robust topline performance QoQ and YoY from improved NIM and NOII

	Malaysia	Indonesia	Thailand	Singapore
PBT (RM 'mil)	4,228	1,876	299	792
Y-o-Y	▲ 10.4%	▲ 20.9%	▼ 32.7%	▲ 21.5%
Q-o-Q	▲ 0.6%	▼ 4.5%	▼ 58.9%	▲ 48.9%

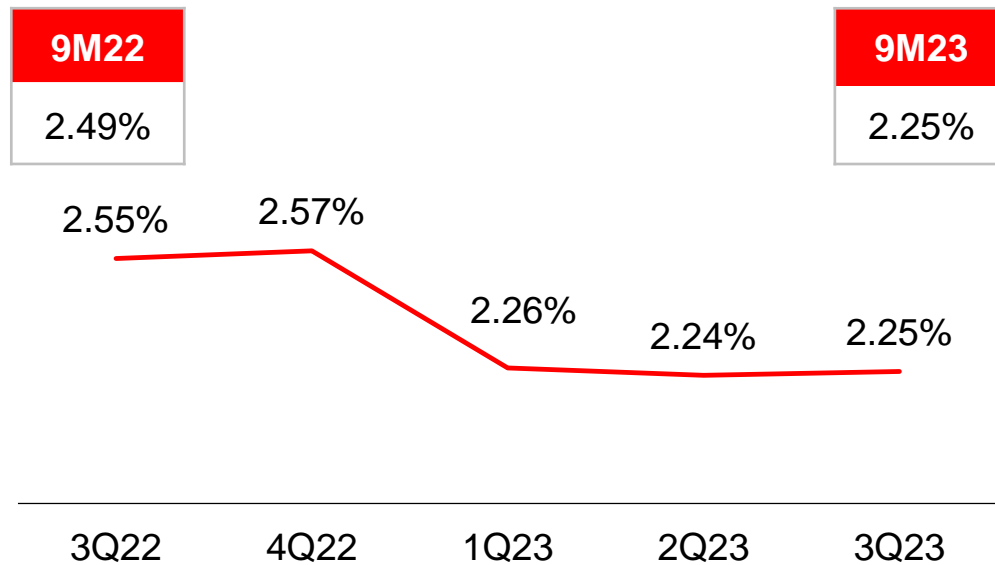


Operating Income

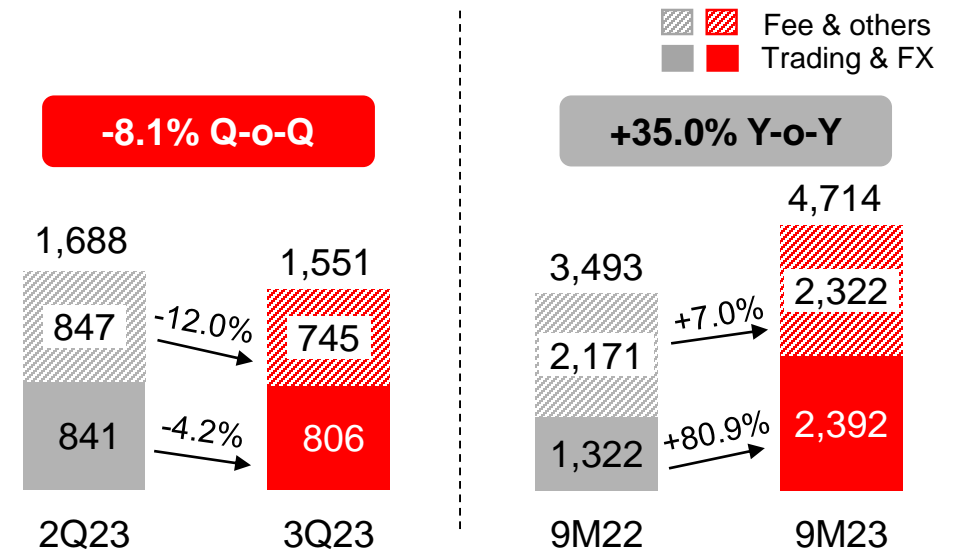
(RM 'mil)	3Q23	Q-o-Q	9M23	Y-o-Y
Net interest income	3,757	3.0%	10,925	(1.8%)
Non interest income	1,551	(8.1%)	4,714	35.0%
Total	5,308	(0.5%)	15,639	7.0%

- NII +3.0% QoQ from slight NIM expansion and loan growth; -1.8% YoY due to 24bps NIM compression from higher cost of deposits
- QoQ NIM sustained driven by Malaysia and Singapore
- NOII fell 8.1% QoQ due to lower gains on NPL sales, but +35.0% YoY from stronger investment and market related income

Net Interest Margin*



NOII Breakdown



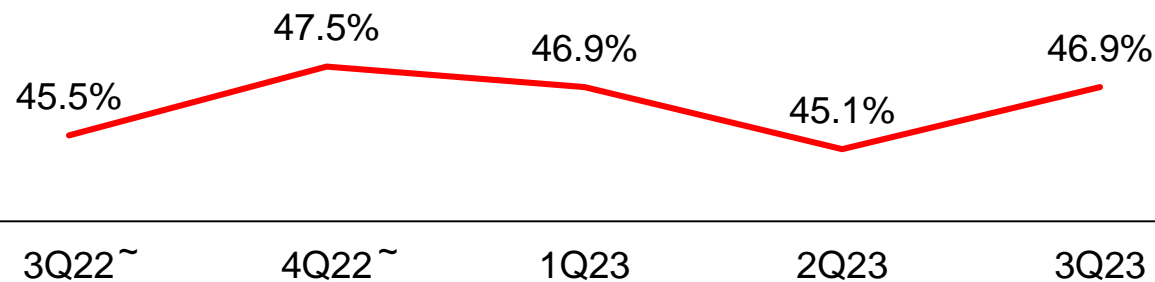
Operating Expenses

(RM 'mil)	3Q23	Q-o-Q	9M23	Y-o-Y
Personnel	1,479	(1.1%)	4,370	6.0%
Establishment	213	0.0%	633	9.1%
Technology	402	(4.7%)	1,199	8.6%
Marketing	100	31.6%	242	60.3%
Admin & General	298	50.5%	796	1.1%
Total	2,492	3.6%	7,240	7.4%

- ▷ Opex +3.6% QoQ on the back of higher Marketing and A&G expenses due to absence of writebacks, while YoY increased by 7.4% due to cost inflation, mainly on higher personnel cost
- ▷ High YoY growth in marketing mainly driven by Philippines partnership cost linked to revenue growth
- ▷ CIR higher QoQ but still lower than FY22

Cost-to-Income Ratio

QoQ	3Q22~	4Q22~	1Q23	2Q23	3Q23
JAW	+1.2%	-4.7%	+1.3%	+4.1%	-4.1%



CIR

FY19*	53.4%
FY20	51.7%
FY21^	48.6%
FY22~	46.5%
9M23	46.3%

Notes: * Excludes FY19 transformational and other cost of RM372mil; reported CIR was 54.8%

^ Excludes: Exceptional items in 1Q21: RM46 mil; 2Q21: RM258 mil; 3Q21: RM93 mil; 4Q21: RM85 mil

~ Excludes: Exceptional items in 1Q22: RM53 mil; 2Q22: RM52 mil; 3Q22: RM9 mil; 4Q22: RM7 mil

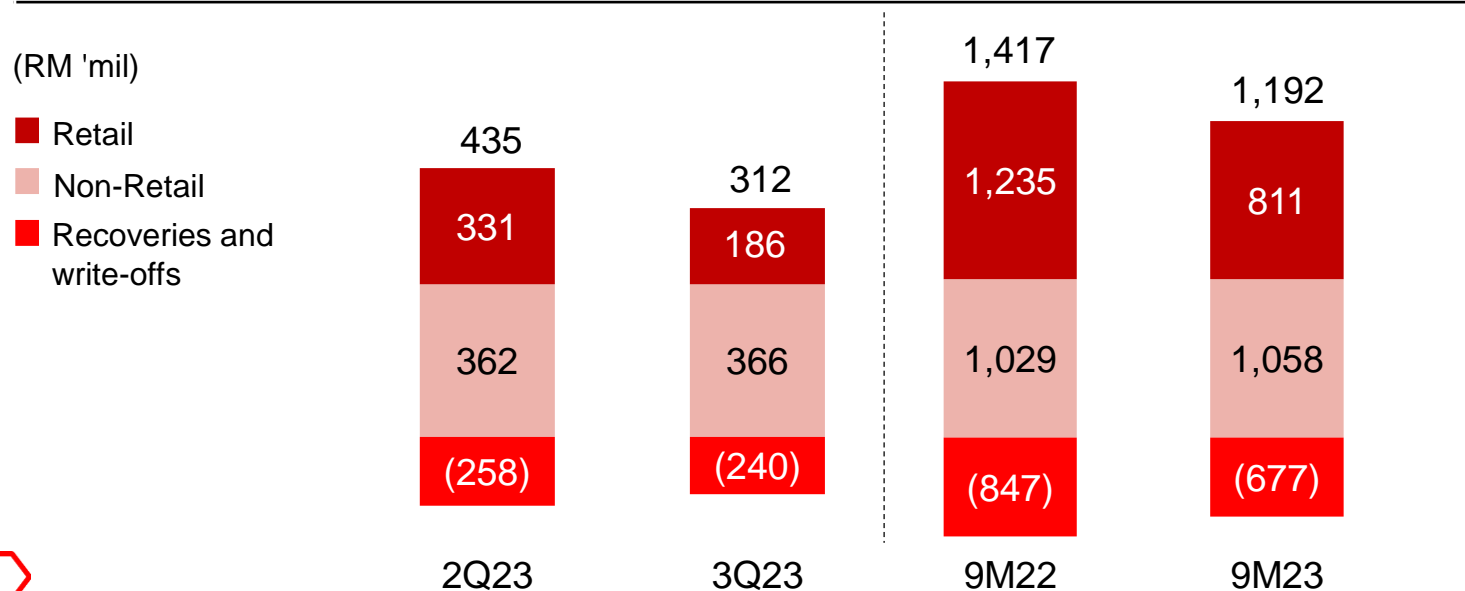


Total Provisions

(RM 'mil)	3Q23	2Q23	Q-o-Q	9M23	9M22	Y-o-Y
Loan Impairment	297	558	(46.8%)	1,161	1,231	(5.7%)
Commitment & Contingencies	(69)	(150)	54.0%	(141)	39	(461.5%)
Debt instruments / securities	11	11	0.0%	35	(142)	124.6%
Others	73	16	356.3%	137	289	(52.6%)
Total	312	435	(28.3%)	1,192	1,417	(15.9%)

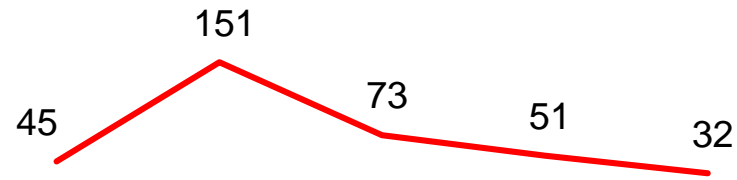
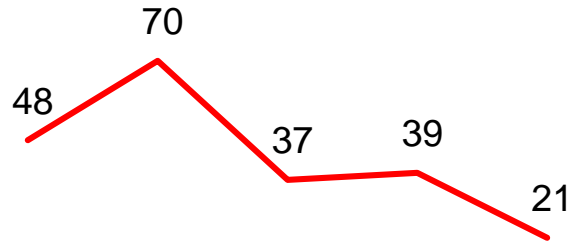
- Total provisions significantly improved QoQ and YoY from lower Consumer provision given moderate credit environment
- Commitments & contingencies rose from lower writebacks QoQ in Consumer while declining YoY from the release of overlays
- Debt Instruments / securities increased YoY due to absence of writebacks from Malaysia
- Others increased QoQ from higher provisions on foreclosed legacy account in Indonesia

Total Provisions Breakdown



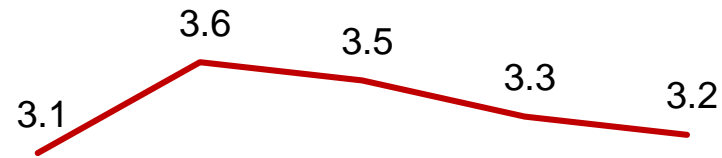
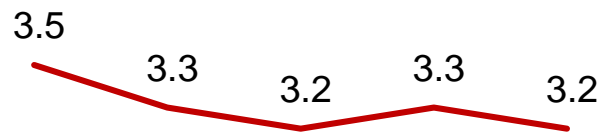
Asset Quality

Loan Loss Charge (bps) ~



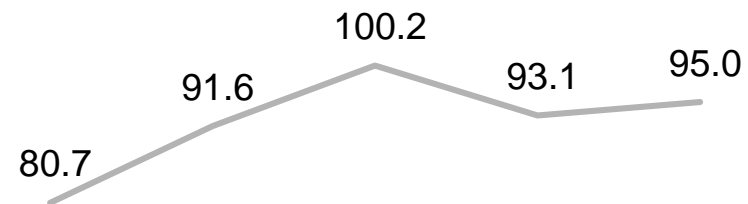
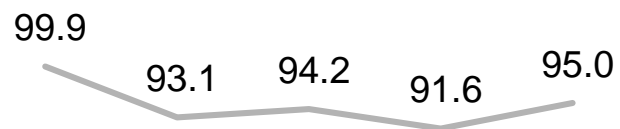
- LLC improved by 18bps QoQ due to lower loan provisions from Indonesia and Singapore
- 9M23 LLC improved to 32bps and on track to exceed FY23 targets

Gross Impaired Loans Ratio (%)



- GIL fell 10bps QoQ and YTD to 3.2% largely from lower Consumer NPL and loan growth
- Clear initiatives being put in place to drive this down further

Allowance Coverage (%)



- Allowance coverage increased QoQ and YTD due to lower GIL
- Significantly higher than pre-pandemic levels

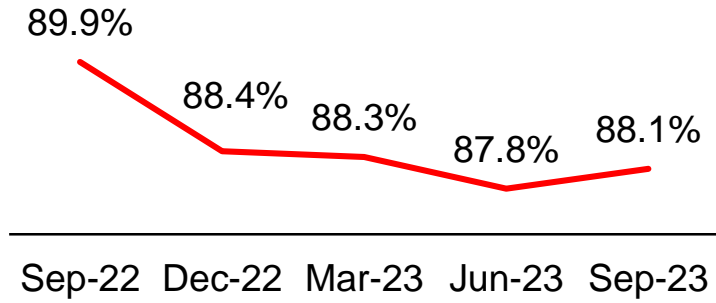


Notes: ~ Annualised

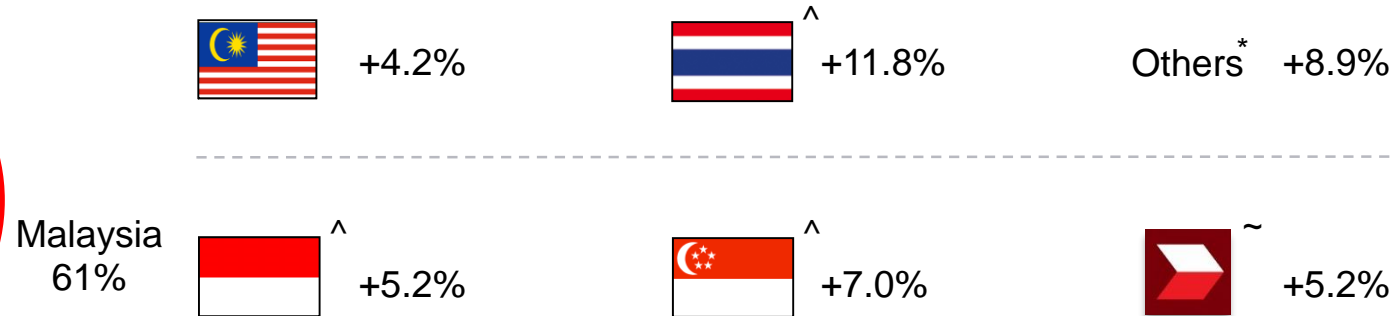
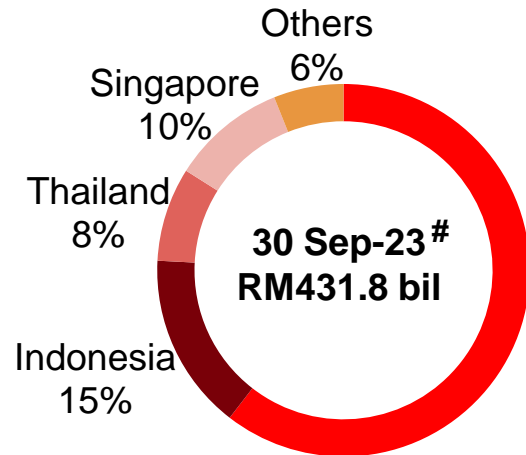
Gross Loans

(RM 'bil)	30 Sep-23	Q-o-Q	Y-o-Y
Consumer Banking	224.6	1.7%	6.1%
Commercial Banking	69.8	0.9%	6.1%
Wholesale Banking	137.4	0.4%	6.8%
Total	431.8	1.1%	6.4%

Loans-to-Deposit Ratio



Loan Growth by Country (Y-o-Y)



Notes: ~ Group figures excluding FX fluctuations

^ In local currency

Based on geographical location of counterparty

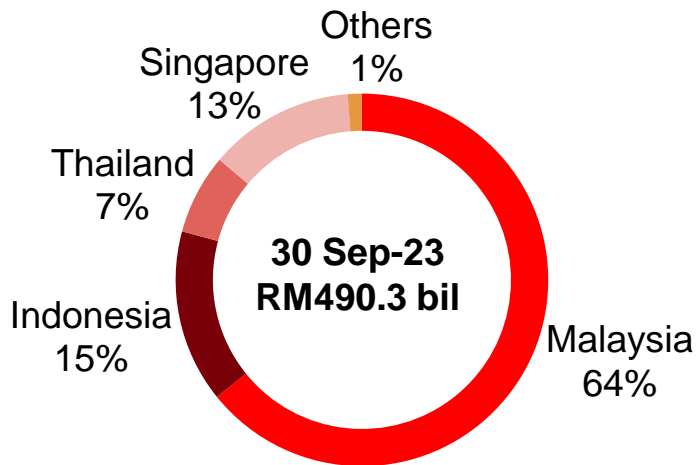
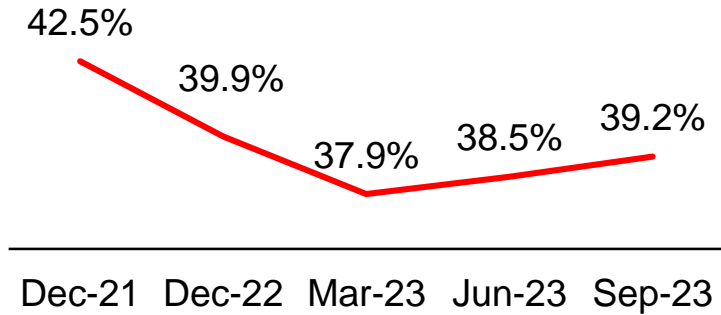
* Including Cambodia, Vietnam and Philippines



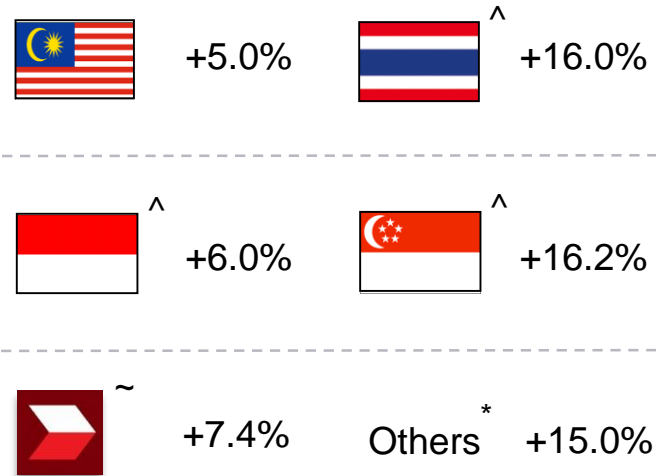
Deposits

(RM 'bil)	30 Sep-23	Q-o-Q	Y-o-Y
Consumer Banking	214.0	2.5%	17.7%
Commercial Banking	88.3	0.1%	11.3%
Wholesale Banking	188.0	(0.8%)	(1.3%)
Total Deposits	490.3	0.8%	8.6%
Total CASA	192.2	2.6%	2.1%





CASA Ratio



Deposit Growth by Country (Y-o-Y)

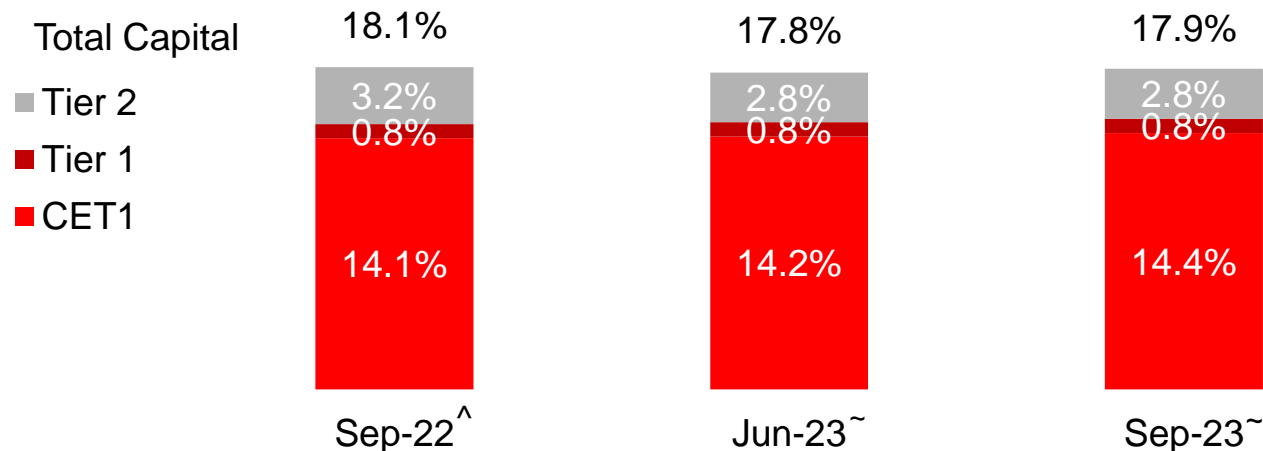


CASA Ratio by Country [^]

	Sep-23	Jun-23	Dec-22	Dec-21	Dec-20	Dec-19
	30.8%	30.3%	34.7%	34.1%	31.5%	29.6%
	66.7%	64.3%	63.4%	63.2%	60.0%	55.2%
	44.9%	49.5%	57.2%	47.6%	38.6%	31.8%
	45.4%	43.0%	61.6%	64.4%	35.1%	37.2%

Notes: ~ Group figures excluding FX fluctuations
[^] In local currency
^{*} Including Cambodia, Vietnam and Philippines

Capital and Liquidity Management



- CET1 increased 20bps QoQ and 30bps YoY to 14.4% as at Sep-23
- The QoQ improvement emanated from the higher PAT, partially offset by lower FX translation reserve and lower FVOCI reserve from the increase in global bond yields
- CET1 ratio remains above the FY23 and FY24 targets of >13.5%
- LCR comfortably above regulatory thresholds for all banking entities

Liquidity Coverage Ratio

Entity	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
CIMB Bank Global	118%	127%	127%	139%	130%
CIMB Islamic	123%	133%	137%	134%	135%
CIMB Niaga	256%	226%	264%	266%	258%
CIMB Thai	145%	144%	141%	140%	143%

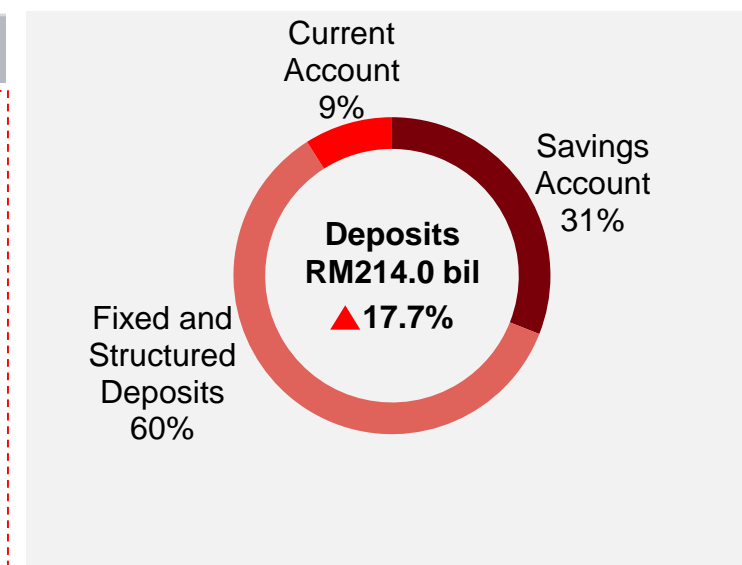
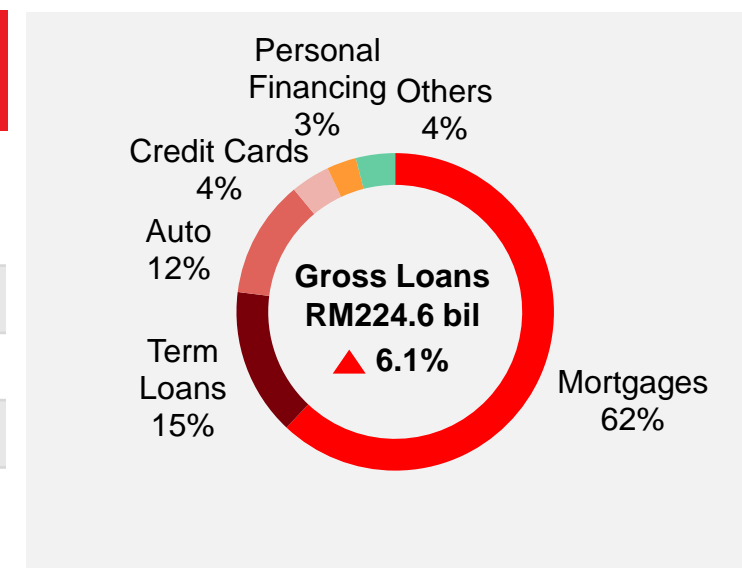


Notes: [^] Post CIMBGH's FY22 First Interim Dividend of RM1,362mil, with actual corresponding DRS of RM910mil (based on take-up rate of 83.6% and 80% DRS electable portion) [~] Post CIMBGH's Proposed FY23 First Interim Dividend of RM1,866 mil, with no DRS

Consumer Banking

(RM 'mil)	3Q23	Q-o-Q	9M23	Y-o-Y
Net interest income	1,749	3.9%	5,003	2.0%
Non interest income	518	3.8%	1,550	(2.7%)
Operating income	2,267	3.9%	6,553	0.8%
Overhead expenses	(1,278)	2.2%	(3,714)	10.1%
PPOP	989	6.1%	2,839	(9.2%)
(Provisions) / Writeback	(60)	(72.5%)	(498)	(42.9%)
Share of JV / Associates	3	50.0%	2	(88.2%)
PBT	932	30.2%	2,343	3.1%

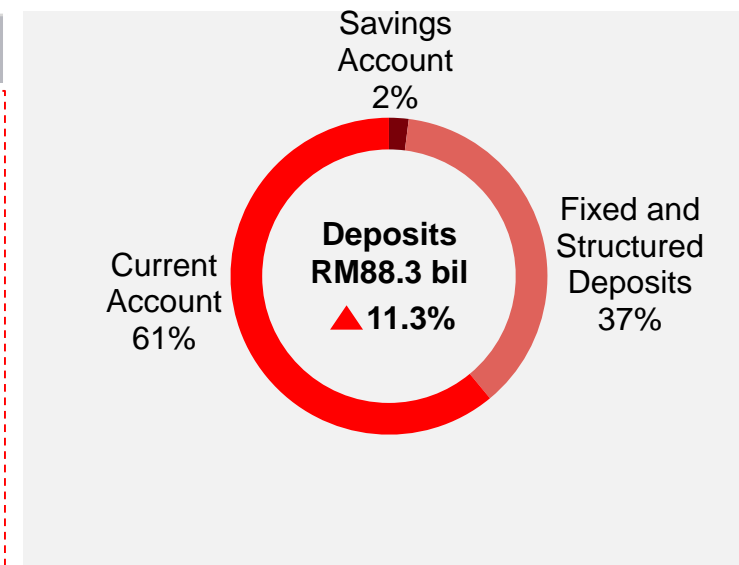
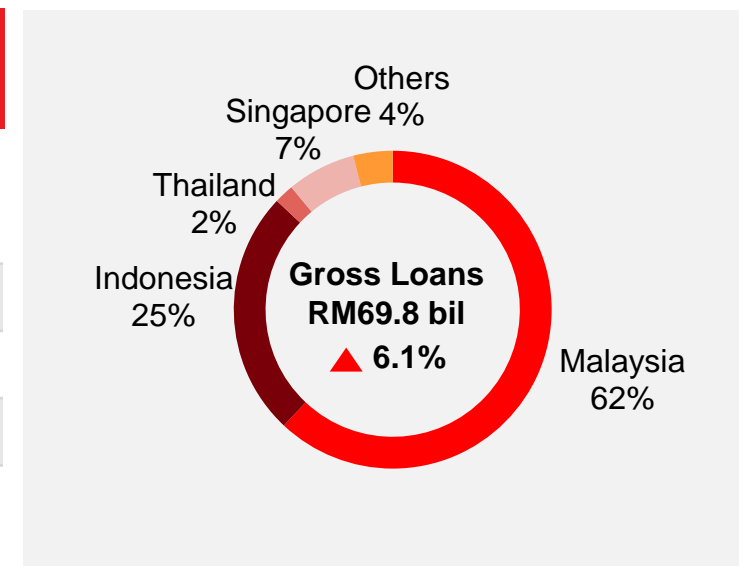
- Strong 3Q23 PBT growth underpinned by higher operating income and lower provisions. PBT grew 3.1% YoY as lower provisions were offset by higher opex
- NII rose 3.9% QoQ and 2.0% YoY mainly from strong loan growth. The 3.8% QoQ improvement in NOII was attributed to improved Indonesia and Singapore contributions, while the YoY decline was from lower investment and credit card fees
- Provisions were significantly lower QoQ and YoY largely from Malaysia
- Consumer loans and deposits grew 6.1% and 17.7% YoY, respectively driven by all core markets



Commercial Banking

(RM 'mil)	3Q23	Q-o-Q	9M23	Y-o-Y
Net interest income	774	(1.9%)	2,337	4.2%
Non interest income	221	23.5%	609	22.3%
Operating income	995	2.8%	2,946	7.5%
Overhead expenses	(487)	2.1%	(1,422)	9.5%
PPOP	508	3.5%	1,524	5.8%
(Provisions) / Writeback	(177)	152.9%	(254)	(26.6%)
Share of JV / Associates	0	-	0	-
PBT	331	(21.4%)	1,270	16.0%

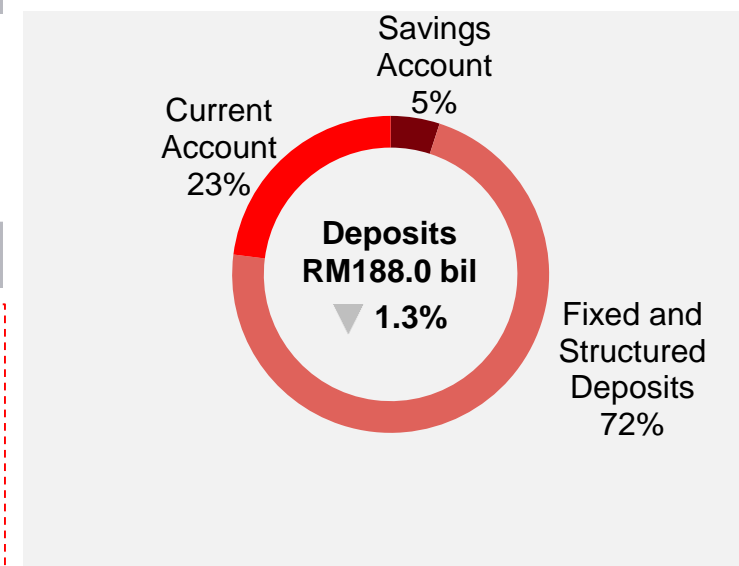
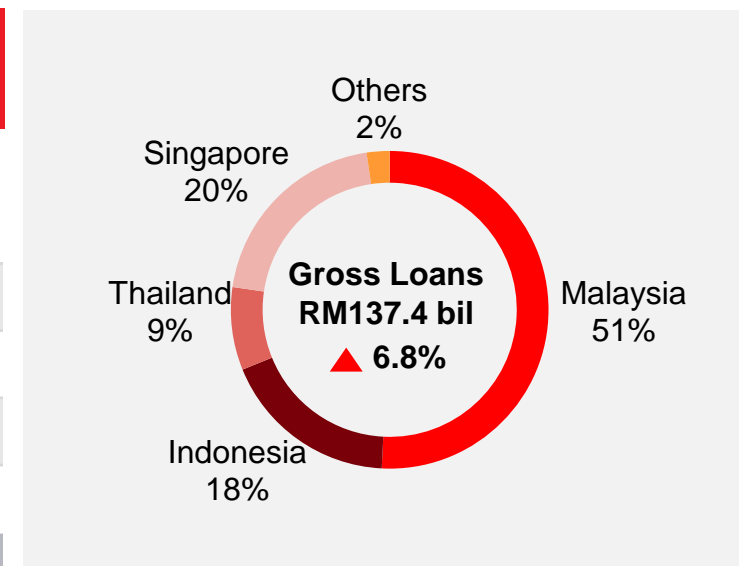
- 3Q23 PBT fell 21.4% QoQ due to top-up provisions in Malaysia. However, 9M23 PBT grew 16.0% from robust topline growth and lower provisions
- 1.9% QoQ decrease in NII attributed to NIM compression, but the 4.2% YoY growth was from strong loan expansion. NOII strengthened QoQ and YoY from higher trading and FX income in Singapore, as well as NPL sale gains in Indonesia
- Provisions were higher QoQ from Malaysia but lower YoY due to Indonesia
- Commercial loans +6.1% YoY underpinned by growth in all core markets. Deposit growth remained strong at 11.3% YoY



Wholesale Banking

(RM 'mil)	3Q23	Q-o-Q	9M23	Y-o-Y
Net interest income	642	(3.5%)	2,045	(26.5%)
Non interest income	707	(20.6%)	2,269	78.1%
Operating income	1,349	(13.2%)	4,314	6.3%
Overhead expenses	(555)	(4.8%)	(1,695)	7.9%
PPOP	794	(18.3%)	2,619	5.3%
(Provisions) / Writeback	(13)	(87.9%)	(271)	135.7%
PBT	781	(9.7%)	2,348	(1.9%)
Corporate Banking	511	(7.8%)	1,420	6.1%
Treasury & Markets~	250	(20.6%)	915	(11.1%)
Investment Banking+	20	600.0%	13	(50.0%)
PBT	781	(9.7%)	2,348	(1.9%)

- Softer 3Q23 performance from lower NPL sale gains in Indonesia and NIM contraction, partially offset by lower opex and provisions. 9M23 PBT -1.9% due to higher provisions from absence of writebacks
- Loan growth at 6.8% YoY from core markets. Deposits -1.3% YoY from Malaysia and Indonesia, while Singapore's deposit growth remains strong



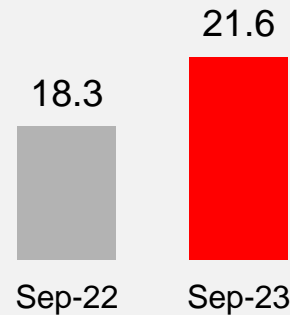
Notes: ~ Including treasury operations, markets and transaction banking + Including advisory, equities, capital markets, private banking and research

CIMB Digital Assets & Group Funding

(RM 'mil)	3Q23	Q-o-Q	9M23	Y-o-Y
Net interest income	592	16.3%	1,540	29.2%
Non interest income	105	(12.5%)	286	123.4%
Operating income	697	10.8%	1,826	38.3%
Overhead expenses	(172)	81.1%	(409)	(18.5%)
PPOP	525	(1.7%)	1,417	73.2%
(Provisions) / Writeback	(62)	55.0%	(169)	101.2%
Share of JV / Associates	(15)	7.1%	1	(103.7%)
PBT	448	(6.7%)	1,249	76.7%

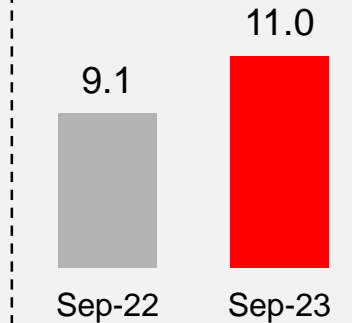
Touch 'n Go Digital Total Registered Users (mil)

+18.0% Y-o-Y



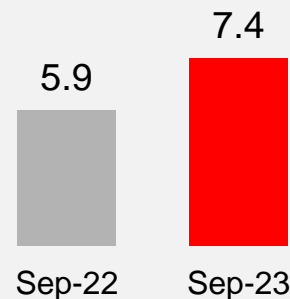
Annual Transacting Users (mil)

+20.9% Y-o-Y



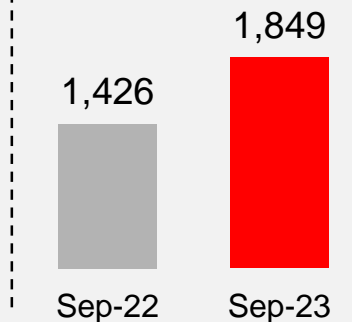
CIMB Philippines No. of Customers (mil)

+25.4% Y-o-Y



Deposits Balance (RM'mil)

+29.7% Y-o-Y



- PBT QoQ -6.7% largely attributed to lower group funding income coupled with higher opex. 9M23 performance remains strong driven by higher investment income, improved CDA performance and lower opex
- Better CDA performance driven by CIMB Philippines turning a small profit in 3Q23 with expectations of a breakeven in FY23. CIMB Philippines has reached 7.4 mil customers as at Sep-23 (25.4% YoY) and a deposit book of RM1.85 bil (29.7% YoY)
- TNGD momentum remains strong with 11.0 mil ATU and 1.16 mil merchants as at Sep-23. GO+ investors reached 3.3 mil with total AUM of RM516.2 mil as at Sep-23



CIMB Islamic

(RM 'mil)	3Q23	Q-o-Q	9M23	Y-o-Y
Net financing income	858	4.1%	2,412	(3.7%)
Non financing income	186	6.3%	547	48.6%
Operating income	1,044	4.5%	2,959	3.0%
Overhead expenses	(315)	(6.0%)	(1,029)	16.0%
PPOP	729	9.8%	1,930	(2.8%)
(Provisions) / Writeback	(121)	(38.9%)	(481)	29.0%
Share of JV / Associates	1	0.0%	3	50.0%
PBT	609	30.4%	1,452	(10.0%)

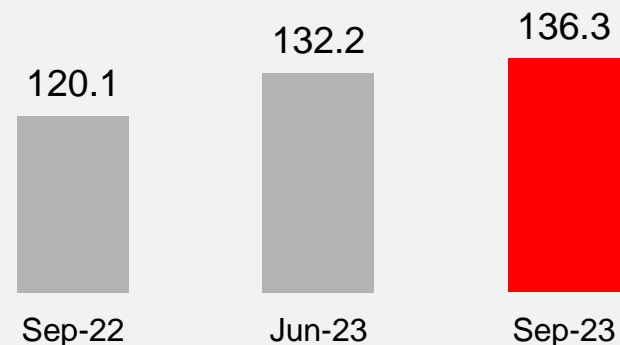
- 3Q23 PBT improved 30.4% QoQ from all-round improvement. 9M23 PBT fell 10.0% YoY from lower net financing income (NFI) and elevated opex and provisions.
- NFI increased 4.1% QoQ from net financing margin improvement, but fell 3.7% YoY from margin compression. Non Financing income (NOFI) improved 6.3% QoQ and 48.6% YoY driven by fee and commission income
- Financing and deposits rose by 13.5% and 9.3% YoY, respectively. CIMB Islamic remains #2 in Malaysia by total Islamic assets, deposits and financing

Islamic Financing

(RM 'bil)

+3.1% Q-o-Q

+13.5% Y-o-Y

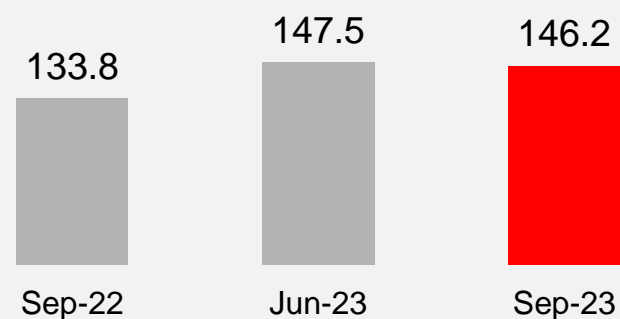


Islamic Deposits ~

(RM 'bil)

-0.9% Q-o-Q

+9.3% Y-o-Y



Note: ~ Including investment accounts

**02 Strategic Plan
Forward 23+
Updates**



Forward23+ 2023 Strategic Plan

FORWARD23+

Vision

To be the leading focused ASEAN bank

Strategic Themes

1 Delivering Sustainable Financial Returns

a) Reshape portfolio

- Accelerate profitable growth
- Fix & turnaround underperforming businesses
- Capital & balance sheet optimisation

b) Drive cost efficiency

- Embed cost discipline
- Increase productivity

c) Digitise for value

- Address technology resiliency
- Digitise & automate front & back office
- Focus on data & analytics

d) Focused investments

- Deepen CASA & deposit franchise
- Invest in Wealth & Affluent business, Wholesale, and Transaction Banking
- Grow Islamic finance
- Selected digital investments

2 Disciplined Execution

- Performance culture
- Regional operating model

3 Customer Centricity

- CX transformation including transforming customer journeys
- Treat customers Fairly

4 Transform Fundamentals

- Risk management & asset quality
- Enhance operational resiliency
- Finance & compliance resiliency

5 Purpose-driven organisation

a) Culture & Values

b) Human capital

c) Sustainability



Asset Composition and Growth



Growth momentum continued to improve on areas we would like to invest

Asset Composition					Gross Loan Composition			
Year	Consumer	Commercial	Wholesale	CDA and Group Funding	Year	Consumer	Commercial	Wholesale
Dec-19	33%	11%	43%	12%	Dec-19	50%	18%	32%
Sep-23	31% ▼	10% ▼	43% =	17% ▲	Sep-23	52% ▲	16% ▼	32% =

Loan Growth (YoY)			Initiatives / Comments	
	9M23	2019 – 9M23		

Invest

Consumer	+6%	+21%	➤	Consumer loans growth driven by all core markets, anchored by Malaysia
Malaysia	+4%	+18%	➤	Malaysia loans growth driven by Commercial segment
Malaysia Commercial	+8%	+28%	➤	Malaysia Commercial growth driven by both Business Banking & SME
Indonesia Consumer	+6%	+30%	➤	Indonesia Consumer remain strong

Fix

Indonesia Commercial (ex-SME)	FLAT	+7%	➤	Indonesia Commercial portfolio optimisation completed. Growing selectively
Singapore Commercial (ex-SME)	-10%	-53%	➤	Singapore Commercial portfolio's optimisation effort is ongoing

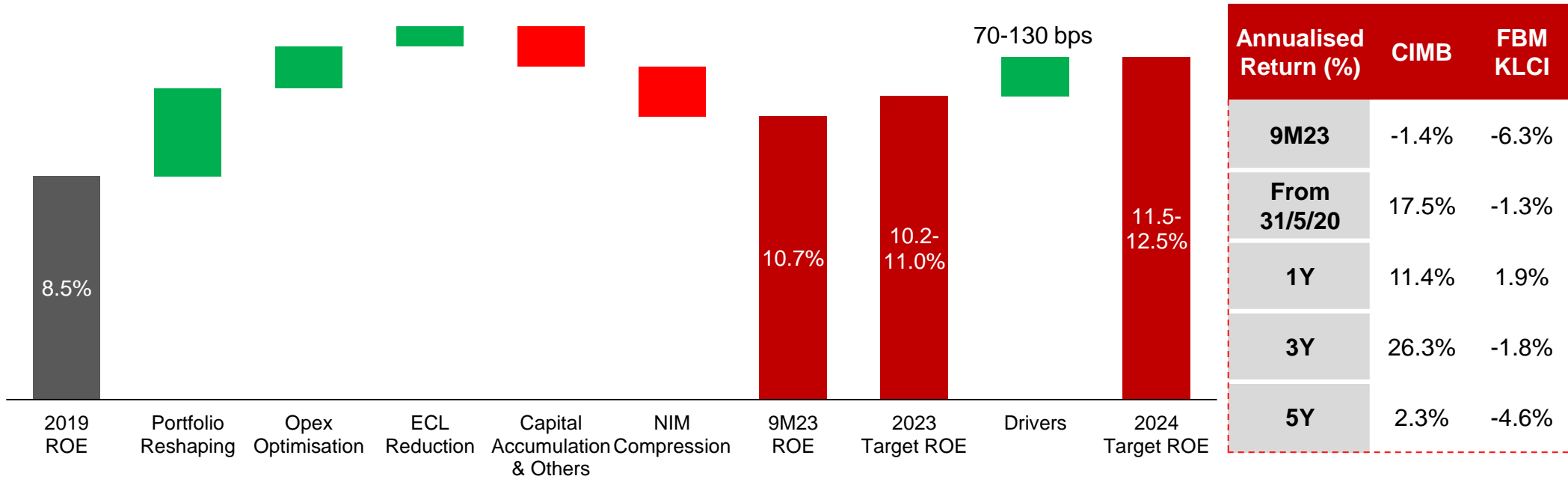
Exit

Thailand Commercial	-28%	-73%	➤	Thailand Commercial portfolio run down progressing as planned
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Note: Malaysia includes London, Hong Kong and Shanghai

TSR and ROE Journey and Trajectory



Key Highlights

- ROE progressed to 10.7% in 9M23 from 8.5% in 2019 as we delivered on key Forward23+ initiative
- Our business recalibration efforts via reshaping of our portfolio delivered positively across segments and geographies
- Achieved structured cost take out of RM1bil over 3 years
- ECL uplift from proactive asset quality management
- Significant offset from NIM compression and higher CET1 of 14.4% at end Sep-23 vs 12.9% in 2019

Future Drivers

- BAU profitability from asset growth, NOII expansion and preferred segments growth
- Higher contribution from CIMB Niaga
- Further credit cost optimisation
- CIMB Digital Assets turnaround
- Capital optimization
- Mitigate cost escalation with enhanced cost optimisation



Digital Reliability/Customer Centricity

Platform availability maintains above target with steady growth in digital transactions

Clicks & Bizchannel

Country		% Availability		
		FY22	9M23	FY23 Target
CIMB Clicks				
	Clicks	99.75%	99.87%	99.25%
	Octo Clicks and Mobile	99.20%	99.35%	99.25%
	Clicks	99.75%	99.75%	99.25% ¹
	Thai Digital App	99.31%	99.49%	98.70%
Bizchannel				
	Bizchannel	100.00%	100.00%	99.75%
	Bizchannel	100.00%	100.00%	99.50%
	Bizchannel	100.00%	100.00%	99.75%
	Bizchannel	99.95%	99.96%	99.75%

¹ SG Clicks target revised in June 2023

Digital Platform Incidences

Malaysia	No. Unscheduled Downtimes			
	FY20	FY21	FY22	9M23
Clicks	19	9	2	4*
BizChannel	5	1	0	0

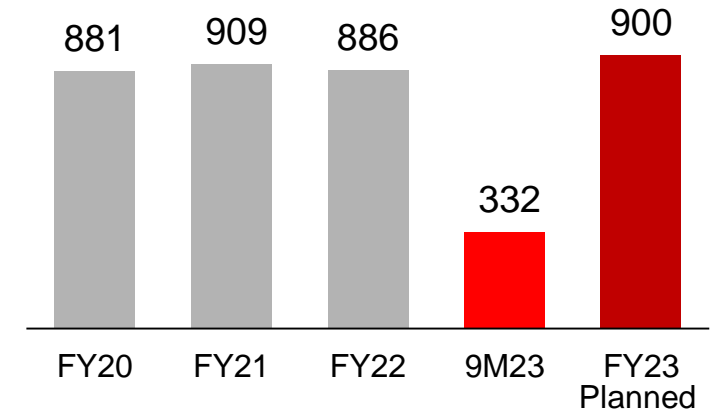
- No unscheduled Clicks downtime recorded in 3Q23, showing improvement from 1H23
- Committed to continue investing to strengthen resiliency, stabilise uptime performance and build up platform reliability

* 1H23 unscheduled downtimes to be revised to 4

Technology & Operational Investments

Technology Capex

RM'mil

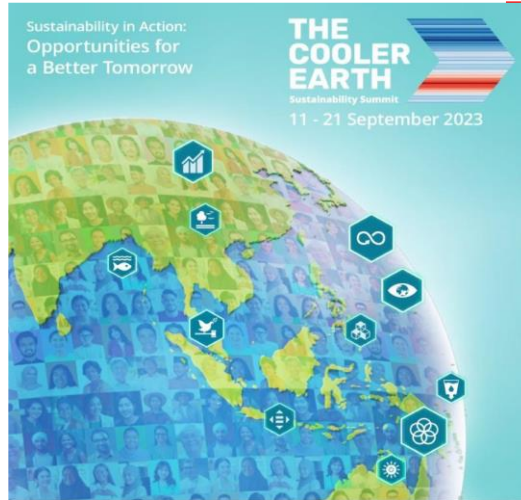


- Optimised FY23 planned expenditure from RM1.0 bil to RM0.9 bil
- 9M23 expenditure at RM0.3 bil (35% of planned tech capex)



Sustainability 3Q23 Update

Vision			
To be the most trusted and valued bank			
Customer - Customer satisfaction - Customer loyalty - Customer retention	People - Employee satisfaction - Employee retention - Employee productivity	Planet - Carbon footprint - Greenhouse gas emissions - Environmental impact	Profit - Return on equity - Return on assets - Return on capital employed
Operational Excellence - Operational efficiency - Operational cost - Operational risk	Customer Centricity - Customer experience - Customer engagement - Customer loyalty	Financial Performance - Revenue growth - Profitability - Risk management	ESG - Environmental - Social - Governance
Performance - Revenue growth - Profitability - Risk management	ESG - Environmental - Social - Governance	ESG - Environmental - Social - Governance	ESG - Environmental - Social - Governance



The Cooler Earth Sustainability Summit – Hosted CIMB’s fifth Summit themed Sustainability In Action: Opportunities for a Better Tomorrow for an extensive two-week duration, attended by **7,164 guests across the entire region** in the month of September.



Co-financed **Asia's first SGD\$180 million Sustainability-Linked Loan in the self-storage industry** to StorHub Self Storage Group. The loan is tied to StorHub's sustainability KPIs of occupancy-adjusted electricity consumption intensity and securing green building certifications for designated properties



Established CIMB Thai's **Sustainable Financing Framework (SFF)**. Includes the governance, policies, and implementation of sustainable finance within the bank and is aligned with CIMB Group's SFF and Thailand's Sustainable Taxonomy



Sustainable Finance Target increased to RM100 billion by 2024 (from RM60 billion). To date, we have mobilised close to RM70 billion of sustainable finance since 2021

- First bank in Malaysia to offer **sustainability-linked financing for SMEs**. CIMB has committed to **RM3 billion** through 2030 to support SMEs with carbon calculation, verification tools, training and coaching to achieve targets to unlock attractive rebates
- **Memorandum of Collaboration with Bursa Carbon Exchange (BCX)** to explore potential of offering carbon credit transactional services and improve accessibility
- Awarded Malaysia Domestic Sustainability Initiative of the Year at the **Asian Banking and Finance Wholesale Banking Awards**



Indonesia Carbon Exchange (IDX) - among the pioneering banks in Indonesia to engage in carbon purchasing via the IDX

- Awarded the **Green Economy Champion** at the Katadata Corporate Sustainability Awards 2023
- Awarded Indonesia Domestic Sustainable Finance Initiative of the Year at the **Asian Banking and Finance Wholesale Banking Awards**









03 Final Remarks



Final Remarks

- 9M23 on a good trajectory driven by robust NOII, sustained loan and deposit growth with CASA and deposits efforts showing initial positive results
- We are on track to meet the FY23 targets
- NIM remains a priority focus as we continue to strengthen the CASA and deposit franchise
- The Group remains cautious going forward given renewed geopolitical tensions, deceleration of global economic growth, an elevated policy rate environment and industry cost inflation
- As we approach the final year of the Forward23+ programme, we remain focused on optimising the balance sheet and growing targeted segments, while keeping a close watch on cost and asset quality management

		9M23	FY23 Guidance	FY23 Targets	FY24 Forward23+ Ambition
	ROE *	10.7%	10.2-11.0%	10.2-11.0%	Top quartile (11.5-12.5%)
	Dividend Payout Ratio	55%^	55%	40-60%	40-60%
	Total Loan Growth	6.4%	6-7%	5-6%	In line with market
	Cost to income	46.3%	<46.5%	<46.5%	≤45%
	Loan Loss* Charge	32bps	35-45bps	45-55bps	50-60bps
	CET 1 (CIMB Group)	14.4%	>13.5%	>13.5%	>13.5%

Note: *Annualised

^Based on 1H23 payout



04 Appendices



Exceptional Items

(RM 'mil)	3Q23	2Q23	1Q23	9M23	3Q22	2Q22	1Q22	9M22
PBT BAU	2,492	2,482	2,236	7,210	2,210	2,157	2,101	6,468
Gain on deconsolidation Touch 'n Go Digital	-	-	-	-	-	-	-	-
Gain / Loss on dilution of interest on disposal of associates	-	-	-	-	-	-	-	-
Loss on disposal of 25% CGS-CIMB	-	-	-	-	-	-	-	-
Transformational / Restructuring cost	-	-	-	-	(7)	(6)	(6)	(19)
Intangible assets write off and accelerated amortisation	-	-	-	-	(2)	(46)	(47)	(95)
Impairment of goodwill	-	-	-	-	-	-	-	-
Total Exceptional Items Before Tax	-	-	-	-	(9)	(52)	(53)	(114)
PBT (Reported)	2,492	2,482	2,236	7,210	2,201	2,105	2,048	6,354
Net Profit BAU	1,848	1,773	1,645	5,266	1,632	1,547	1,550	4,729
EI net of Tax and MI	-	-	-	-	(6)	(44)	(45)	(95)
Cukai Makmur	-	-	-	-	(219)	(222)	(78)	(519)
Total Exceptional Items After Tax	-	-	-	-	(225)	(266)	(123)	(614)
Net Profit (Reported)	1,848	1,773	1,645	5,266	1,407	1,281	1,427	4,115



Earnings Summary

(RM 'mil)	3Q23	2Q23	Q-o-Q	9M23	9M22 BAU^	Y-o-Y	3Q22 BAU^	Y-o-Y
Net interest income	3,757	3,646	3.0%	10,925	11,125	(1.8%)	3,901	(3.7%)
Non interest income	1,551	1,688	(8.1%)	4,714	3,493	35.0%	1,096	41.5%
Operating income	5,308	5,334	(0.5%)	15,639	14,618	7.0%	4,997	6.2%
Overhead expenses	(2,492)	(2,405)	3.6%	(7,240)	(6,744)	7.4%	(2,273)	9.6%
PPOP	2,816	2,929	(3.9%)	8,399	7,874	6.7%	2,724	3.4%
Loan impairment	(297)	(558)	(46.8%)	(1,161)	(1,231)	(5.7%)	(488)	(39.1%)
Other provisions	(15)	123	(112.2%)	(31)	(186)	(83.3%)	(23)	(34.8%)
Share of JV / Associates	(12)	(12)	0.0%	3	11	(72.7%)	(3)	(300.0%)
PBT	2,492	2,482	0.4%	7,210	6,468	11.5%	2,210	12.8%
PBT (Reported)	2,492	2,482	0.4%	7,210	6,354	13.5%	2,201	13.2%
Net profit	1,848	1,773	4.2%	5,266	4,729	11.4%	1,632	13.2%
Net profit (Reported)	1,848	1,773	4.2%	5,266	4,115	28.0%	1,407	31.3%
EPS (sen)	17.4	16.6	4.8%	49.4	45.6	8.3%	15.6	11.5%
ROE (Annualised)	10.9%	10.7%	20bps	10.7%	10.4%	30bps	10.7%	20bps
ROE (Annualised) (Reported)	10.9%	10.7%	20bps	10.7%	9.1%	160bps	9.2%	170bps



Notes: ^ Excludes (net of tax): 1Q22: Exceptional items of RM45 mil and cukai makmur of RM78 mil; 2Q22: Exceptional items of RM44 mil and cukai makmur of RM222 mil; 3Q22: Exceptional items of RM6 mil and cukai makmur of RM219 mil

Key Ratios

(%)	3Q23	2Q23	Q-o-Q	9M23	9M22 BAU [^]	Y-o-Y	3Q22 BAU [^]	Y-o-Y
ROE ~	10.9	10.7	▲	10.7	10.4	▲	10.7	▲
Reported ROE	10.9	10.7	▲	10.7	9.1	▲	9.2	▲
NIM ~*	2.25	2.24	▲	2.25	2.49	▼	2.55	▼
Non-interest income / total income	29.2	31.6	▼	30.1	23.9	▲	21.9	▲
Cost to income	46.9	45.1	▲	46.3	46.1	▲	45.5	▲
Allowance coverage (including regulatory reserve)	103.4	97.9	▲	103.4	103.6	▼	103.6	▼
Allowance coverage (excluding regulatory reserve)	95.0	91.6	▲	95.0	99.9	▼	99.9	▼
Loan loss charge ~	0.21	0.39	▼	0.32	0.43	▼	0.48	▼
Gross impaired loans ratio	3.2	3.3	▼	3.2	3.5	▼	3.5	▼
Net impaired loans ratio (Net of IA and PA)	0.2	0.3	▼	0.2	0.0	▲	0.0	▲
ROA ~	1.01	1.00	▲	1.00	0.97	▲	0.99	▲
Book value per share (RM)	6.40	6.28	▲	6.40	5.96	▲	5.93	▲
Loan to Deposit (LDR)	88.1	87.8	▲	88.1	89.9	▼	89.9	▼
CASA ratio	39.2	38.5	▲	39.2	41.7	▼	41.7	▼

Notes: ~ Annualised

* Daily Average

[^] Excludes (net of tax): 1Q22: Exceptional items of RM45 mil and cukai makmur of RM78 mil; 2Q22: Exceptional items of RM44 mil and cukai makmur of RM222 mil; 3Q22: Exceptional items of RM6 mil and cukai makmur of RM219 mil



NOI breakdown

(RM 'mil)	3Q23	2Q23	Q-o-Q	9M23	9M22	Y-o-Y
Fee & commission	654	616	6.2%	1,876	1,909	(1.7%)
Brokerage	1	(7)	(114.3%)	1	1	0.0%
Asset management and security services	6	6	0.0%	17	20	(15.0%)
Trading & FX	806	841	(4.2%)	2,392	1,322	80.9%
Dividend income	18	30	(40.0%)	55	42	31.0%
Other income	66	202	(67.3%)	373	199	87.4%
Total	1,551	1,688	(8.1%)	4,714	3,493	35.0%



PBT by Segments

PBT (RM 'mil)	3Q23	2Q23	Q-o-Q	9M23	9M22 BAU [^]	Y-o-Y
Consumer Banking (32.5%)	932	716	30.2%	2,343	2,273	3.1%
Commercial Banking (17.6%)	331	421	(21.4%)	1,270	1,095	16.0%
Wholesale Banking (32.6%)	781	865	(9.7%)	2,348	2,393	(1.9%)
Corporate Banking (19.7%)	511	554	(7.8%)	1,420	1,338	6.1%
Treasury & Markets ~ (12.7%)	250	315	(20.6%)	915	1,029	(11.1%)
Investment Banking + (0.2%)	20	(4)	600.0%	13	26	(50.0%)
CIMB Digital Assets & Group Funding# (17.3%)	448	480	(6.7%)	1,249	707	76.7%
PBT	2,492	2,482	0.4%	7,210	6,468	11.5%

Notes: [^] Excludes: 1Q22: Exceptional items of RM53 mil; 2Q22: Exceptional items of RM52 mil; 3Q22: Exceptional items of RM9 mil

~ Including treasury operations, markets and transaction banking

+ Including advisory, equities, capital markets, private banking and research

Including asset management, strategic investments, capital investments in fixed income securities and investment in Group's proprietary capital



PBT by Segment and Country

Consumer Banking	3Q23	2Q23	Q-o-Q	9M23	9M22	Y-o-Y
Malaysia (RM 'mil)	637	504	26.4%	1,624	1,512	7.4%
Indonesia (IDR 'bil)	859	455	88.8%	1,912	1,349	41.7%
Thailand (THB 'mil)	(61)	183	(133.3%)	327	1,668	(80.4%)
Singapore (SGD 'mil)	11	7	57.1%	24	36	(33.3%)
Others * (RM 'mil)	6	24	(75.0%)	24	36	(33.3%)
PBT BAU (RM 'mil)	932	716	30.2%	2,343	2,273	3.1%
Commercial Banking	3Q23	2Q23	Q-o-Q	9M23	9M22	Y-o-Y
Malaysia (RM 'mil)	137	312	(56.1%)	841	864	(2.7%)
Indonesia (IDR 'bil)	223	(67)	432.8%	278	110	152.7%
Thailand (THB 'mil)	(7)	59	(111.9%)	(19)	(249)	92.4%
Singapore (SGD 'mil)	35	31	12.9%	94	53	77.4%
Others * (RM 'mil)	8	16	(50.0%)	32	62	(48.4%)
PBT BAU (RM 'mil)	331	421	(21.4%)	1,270	1,095	16.0%
Wholesale Banking	3Q23	2Q23	Q-o-Q	9M23	9M22	Y-o-Y
Malaysia (RM 'mil)	365	382	(4.5%)	1,125	1,042	8.0%
Indonesia (IDR 'bil)	493	1,062	(53.6%)	2,320	2,688	(13.7%)
Thailand (THB 'mil)	339	409	(17.1%)	1,270	1,634	(22.3%)
Singapore (SGD 'mil)	64	30	113.3%	103	104	(1.0%)
Others * (RM 'mil)	6	5	20.0%	18	20	(10.0%)
PBT BAU (RM 'mil)	781	865	(9.7%)	2,348	2,393	(1.9%)

Note: * Including Cambodia, Vietnam and Philippines

Asset Quality & Moratorium

Covid-19 Impacted Sectors	Gross Loans	Bonds
	30 Sep-23	30 Sep-23
Hospitality	1.0%	0.1%
Retail	2.6%	0.1%
Aviation	0.2%	0.5%
Leisure	0.5%	0.4%
Total: Directly impacted sectors	4.4%	1.1%
<i>vs 30 Jun-23</i>	<i>4.4%</i>	<i>1.1%</i>
Others: Indirectly impacted sectors	20.0%	4.4%
<i>vs 30 Jun-23</i>	<i>20.1%</i>	<i>4.2%</i>

Moratorium and R&R	Malaysia	Indonesia	Thailand	Singapore	Group
Consumer	1%	0%	0%	0%	1%^
Commercial	1%	9%	10%	1%	3%*
Corporate [#]	3%	4%	2%	1%	3%
Total (30 Sep-23)	1%	4%	1%	0%	2%
<i>vs 30 Jun-23</i>	<i>1%</i>	<i>3%</i>	<i>1%</i>	<i>0%</i>	<i>2%</i>



Notes: ^ Includes Cambodia, Vietnam and Philippines

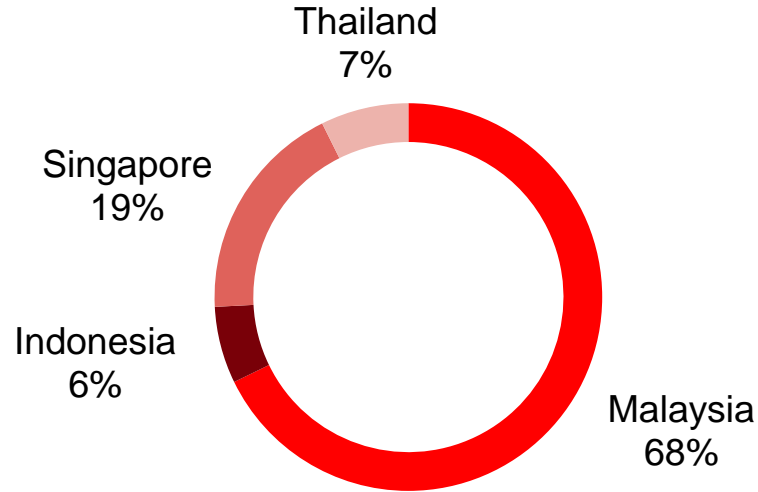
* Includes Cambodia

Corporate loans only

Asset Quality: Oil & Gas

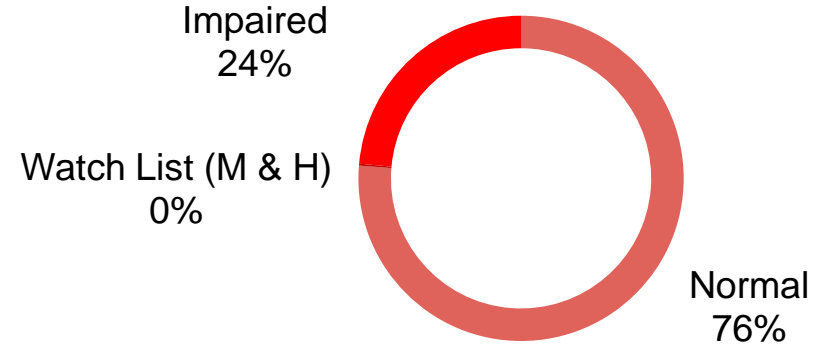
Loan Exposure:

1.5% of total Group gross loans

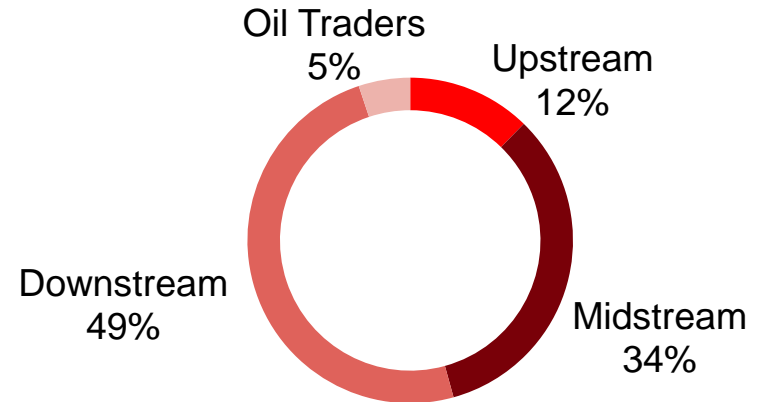


- As at Sep-23, the O&G impairment ratio stood at 23.6% (Jun-23: 22.5%).
- The impairment coverage ratio was 86.5% as at Sep-23 (87.4% in Jun-23).
- O&G bonds comprised 1.6% (RM2.6 bil) of total Group bonds holdings as at Sep-23 (Jun-23: 1.6%; RM2.5 bil).

Borrowers Status:



Segmental Exposure:



- Oil traders represent 5% of the Group's total O&G loan book as at Sep-23 (cf. 6% as at Jun-23).



Consumer Banking Key Highlights

Malaysia	Q-o-Q	Y-o-Y
Consumer Gross Loans	2.1%	4.8%
Mortgages	2.7%	8.9%
Term loans	(0.7%)	(9.9%)
Auto	3.2%	7.9%
Credit cards	3.4%	15.1%
Consumer Deposits	0.3%	9.4%
CASA	(1.5%)	(6.4%)
Fixed & structured deposits	1.2%	19.1%

Thailand ^	Q-o-Q	Y-o-Y
Consumer Gross Loans	3.1%	11.7%
Mortgages	3.8%	14.2%
Auto Loans	1.1%	6.4%
Consumer Deposits	8.1%	13.2%
CASA	4.7%	2.7%
Fixed & structured deposits	10.7%	22.5%

Indonesia ^	Q-o-Q	Y-o-Y
Consumer Gross Loans	1.2%	5.9%
Mortgages	1.0%	2.7%
Auto	2.3%	11.5%
Credit cards	(0.1%)	2.2%
Consumer Deposits	1.2%	13.0%
CASA	1.0%	8.5%
Fixed & structured deposits	1.7%	22.5%

Singapore ^	Q-o-Q	Y-o-Y
Consumer Gross Loans	1.3%	2.2%
Mortgages	1.7%	1.8%
Term loans	(0.7%)	(0.7%)
Credit cards	1.8%	11.5%
Consumer Deposits	11.8%	57.5%
CASA	20.3%	1.8%
Fixed & structured deposits	7.0%	140.1%



Notes: ^ In local currency

CIMB Niaga : Earnings Summary



(IDR 'bil)	3Q23	2Q23	Q-o-Q	9M23	9M22	Y-o-Y
Net interest income	3,352	3,427	(2.2%)	10,187	9,974	2.1%
Non interest income	1,136	1,608	(29.4%)	4,320	4,111	5.1%
Operating income	4,488	5,035	(10.9%)	14,507	14,085	3.0%
Overhead expenses*	(2,077)	(2,119)	(2.0%)	(6,414)	(6,251)	2.6%
PPOP*	2,411	2,916	(17.3%)	8,093	7,834	3.3%
Provisions	(249)	(780)	(68.1%)	(1,779)	(2,814)	(36.8%)
PBT*	2,162	2,136	1.2%	6,314	5,020	25.8%
Net Profit *	1,669	1,652	1.0%	4,902	3,843	27.6%
EPS (Reported)	66.93	66.25	1.0%	196.60	154.13	27.6%
PBT (RM 'mil)	657	649	1.2%	1,887	1,492	26.5%
Net profit (RM 'mil)	507	502	1.0%	1,465	1,142	28.3%
ROE (Annualised)	15.3%	15.8%	(50bps)	15.4%	12.9%	250bps

CIMB Niaga : Key Ratios

(Consolidated, %)	3Q23	2Q23	Q-o-Q	9M23	9M22	Y-o-Y
ROE ^{^*}	15.3	15.8	▼	15.4	12.9	▲
NIM [^]	4.33	4.52	▼	4.52	4.62	▼
Cost to Income [*]	46.3	42.1	▲	44.2	44.4	▼
Loan Loss Coverage [#]	267.1	261.9	▲	267.1	208.8	▲
Allowance Coverage	108.8	110.7	▼	108.8	117.9	▼
Loan Loss Charge [^]	0.4	1.8	▼	1.2	1.8	▼
Gross Impaired Loans Ratio	5.9	5.9	=	5.9	6.2	▼
Gross NPL (BI Definition) [#]	2.4	2.5	▼	2.4	3.6	▼
ROA ^{^*}	2.6	2.6	=	2.6	2.2	▲
Loan to Deposit (LDR)	86.4	86.0	▲	86.4	86.9	▼
CAR	23.8	23.2	▲	23.8	21.0	▲
CASA ratio	66.7	64.3	▲	66.7	67.7	▼

Notes: As per CIMB Niaga 3Q23 Analyst Presentation

Based on BI definition

[^] Annualised and monthly average

* Exclude exceptional items



CIMB Thai : Earnings Summary

Before GAAP Adjustments (THB 'mil)	3Q23	2Q23	Q-o-Q	9M23	9M22	Y-o-Y
Net interest income	2,476	2,533	(2.3%)	7,355	7,081	3.9%
Non interest income	689	797	(13.6%)	2,967	3,629	(18.2%)
Operating income	3,165	3,330	(5.0%)	10,322	10,710	(3.6%)
Overhead expenses	(2,200)	(2,093)	5.1%	(6,251)	(5,696)	9.7%
PPOP	965	1,237	(22.0%)	4,071	5,014	(18.8%)
Provisions	(502)	(547)	(8.2%)	(1,880)	(1,485)	26.6%
PBT	463	690	(32.9%)	2,191	3,529	(37.9%)
Net Profit	367	539	(31.9%)	1,736	2,811	(38.2%)
EPS (THB)	0.01	0.02	(50.0%)	0.05	0.08	(37.5%)
Net Profit (RM 'mil) ~	48	70	(31.4%)	227	353	(35.7%)
PBT (RM 'mil) *	62	98	(36.7%)	277	452	(38.7%)
Net profit (RM 'mil) *	49	77	(36.4%)	220	360	(38.9%)
ROE (Annualised)	3.1%	4.6%	(150bps)	5.0%	8.5%	(350bps)



Notes: ~ Local GAAP

* After GAAP and MFRS 139 adjustments

CIMB Thai : Key Ratios

(Consolidated, %)	3Q23	2Q23	Q-o-Q	9M23	9M22	Y-o-Y
ROE ^	3.1	4.6	▼	5.0	8.5	▼
NIM ^	2.6	2.7	▼	2.6	2.7	▼
Cost to Income	69.5	62.8	▲	60.6	53.2	▲
Loan Loss Coverage **	111.3	122.1	▼	111.3	113.6	▼
Loan Loss Charge ^	0.8	0.9	▼	1.0	0.9	▲
Gross NPL ratio **	3.2	3.1	▲	3.2	3.4	▼
ROA	0.3	0.6	▼	0.5	0.6	▼
Loan to Deposit	93.4	92.9	▲	93.4	92.2	▲
Modified LDR ***	83.6	83.8	▼	83.6	80.2	▲
CAR *	19.9	20.2	▼	19.9	19.4	▲
CASA ratio #	44.9	49.5	▼	44.9	55.6	▼

Notes: * Bank Only

** Excluding STAMC


*** (Loan + MM) / (Deposit + MM + BE + S/T debenture + structured debenture)


^ Annualised


Fixed deposit receipt call reclassified as savings from fixed deposits




IB Market Share and Ranking (1)

	9M23		9M22	
	Market Share	Rank	Market Share	Rank
DCM Domestic	27.2%	1	22.0%	2
Sukuk	28.9%	1	23.1%	2
M&A	41.4%	1	22.2%	4
Syndication ^	11.1%	5	14.0%	2
IPO	13.2%	4	17.9%	1
ECM	14.9%	2	21.7%	2

	9M23		9M22	
	Market Share	Rank	Market Share	Rank
DCM	6.3%	8	6.7%	7
M&A	-	-	5.9%	9
Syndication ^	2.9%	11	3.9%	7
IPO	-	-	2.7%	7
ECM	1.0%	23	2.6%	7

	9M23		9M22	
	Market Share	Rank	Market Share	Rank
DCM	9.4%	4	9.2%	5
M&A	0.1%	10	-	-
Syndication ^	1.8%	11	-	-
IPO	5.0%	9	11.3%	2
ECM	3.7%	11	8.9%	3

	9M23		9M22	
	Market Share	Rank	Market Share	Rank
DCM	1.7%	7	0.9%	10
M&A	-	-	0.2%	31
Syndication ^	1.6%	16	1.7%	15
IPO	-	-	0.5%	13
ECM	-	-	6.3%	6

IB Market Share and Ranking (2)

ASEAN	9M23		9M22	
	Market Share	Rank	Market Share	Rank
DCM	13.3%	1	10.2%	1
M&A	2.1%	15	2.2%	17
Syndication ^	2.4%	13	3.1%	10
IPO	2.3%	12	8.1%	1
ECM	4.2%	8	9.2%	1

Asia (ex-Japan) *	9M23		9M22	
	Market Share	Rank	Market Share	Rank
DCM	0.6%	39	0.6%	39
M&A	0.6%	34	0.4%	40
Syndication ^	0.5%	43	0.6%	32
IPO	0.8%	37	1.3%	17
ECM	0.8%	23	1.2%	20

Global	9M23		9M22	
	Market Share	Rank	Market Share	Rank
Sukuk	6.9%	3	9.1%	4