Small Cap
Asean Research

Malaysia Results Review

Shariah Compliant

26 February 2026

Financial Services | Banks

RCE Capital (RCE MK)

Neutral (Maintained)

Another Sound Set Of Numbers

Target Price (Return):	MYR1.10 (-2.7%)
Price (Market Cap):	MYR1.13 (USD426m)
ESG score:	3.0 (out of 4)
Avg Daily Turnover (MYR/USD)	0.79m/0.20m

- **Keep NEUTRAL, with unchanged MYR1.10 TP, 3% downside and c.6% FY27F (Mar) yield.** RCE Capital's 9MFY26 results were in line with estimates. QoQ trends continue to point to an improving operating environment, and with the planned salary adjustment in January, these could lead to an acceleration in financing growth and consequently, earnings – down the road. For now, we wait for further clarity from management on the outlook ahead.
- **Earnings momentum intact.** RCE delivered a solid 3QFY26 performance, reporting net profit of MYR37m (up 25% QoQ and 19% YoY). This brings 9MFY26 figure to MYR92m (+3% YoY), forming 75% of both our and consensus FY26 forecasts – broadly in line with expectations. 9M total operating income was up 3% YoY, supported by gross financing receivables expanding 2% YoY. This, though, was partially moderated by a slight uptick in CIR (26.1% in 9MFY 26 vs 25.6% in 9MFY25). All in, 9MFY26 ROE improved to 14.6%, vs 14.3% for the comparative period.
- **Lower opex and financing impairments QoQ.** The QoQ improvement in PATMI was on the back of lower opex (absence of lower share-based staff expenses) and slightly lower loan impairments while YoY, 3QFY26 PATMI growth was primarily driven by lower financing impairments. This trend continues to suggest that the operating environment is turning more favourable. We also note that gross financing and revenue was flat QoQ, which RCE attributed to lower financing demand as civil servants await the planned salary adjustments post year-end. We await further clarity from management on the outlook ahead. With 3QFY26 financing impairments already low, topline growth will be required to keep the earnings momentum going.
- **No changes to our earnings forecasts and TP.** Key downside risks include: i) Softer-than-expected financing growth, ii) higher-than-expected credit costs, and iii) lower-than-expected net financing margin. The converse represents upside risks.

Analyst

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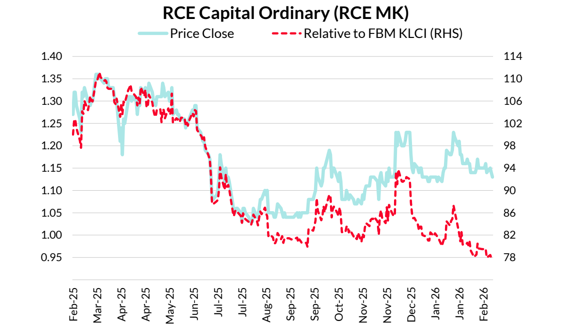
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.9	(7.4)	(0.9)	6.6	(11.0)
Relative	(3.1)	(9.0)	(9.3)	(2.5)	(22.5)
52-wk Price low/high (MYR)					1.03 – 1.36



Source: Bloomberg

Forecasts and Valuation	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Reported net profit (MYRm)	139	111	123	131	139
Net profit growth (%)	(0.0)	(20.3)	11.7	6.1	6.4
Recurring net profit (MYRm)	139	124	123	131	139
Recurring EPS (MYR)	0.09	0.08	0.08	0.09	0.09
BVPS (MYR)	0.56	0.57	0.58	0.60	0.62
DPS (MYR)	0.07	0.07	0.06	0.07	0.07
Recurring P/E (x)	12.07	13.34	13.44	12.66	11.91
P/B (x)	2.02	1.98	1.93	1.88	1.81
Dividend Yield (%)	6.6	5.8	5.6	5.9	6.3
Return on average equity (%)	17.0	13.2	14.5	15.0	15.5

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E Score: 2.7 (GOOD)
S Score: 3.0 (GOOD)
G Score: 3.7 (EXCELLENT)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

RCE's total emissions showed a marginal decline YoY in FY25, owing to the group's initiatives to improve operational efficiencies and energy use.

Emissions (tCO2e)	Mar-23	Mar-24	Mar-25	Mar-26
Scope 1	23	26	28	na
Scope 2	196	191	186	na
Scope 3	-	377	369	na
Total emissions	219	594	583	na

Source: Company data, RHB

Latest ESG-Related Developments

FY25 emissions: RCE posted total Scope 1, 2 and 3 greenhouse gas emissions of 583tCO2e in FY25, a 2% YoY decline - the savings were largely attributable to the group's internal initiatives to improve operational efficiencies and energy use.

Emphasis on employee development: RCE's employees enjoyed an average of 22 training hours per employee in FY25, a slight drop from 24 hours in FY24, on topics such as leadership development, regulatory and technical skills, and special interest topics.

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 14 Aug 2025

E Score: 2.7 (GOOD)

RCE's greenhouse gas emissions (on both an absolute and per employee basis) demonstrated a decrease in FY25 (Mar) underpinned by the group's proactive climate change management strategies. Other environmental indicators, including energy use and waste diverted from disposal, also showed YoY improvements.

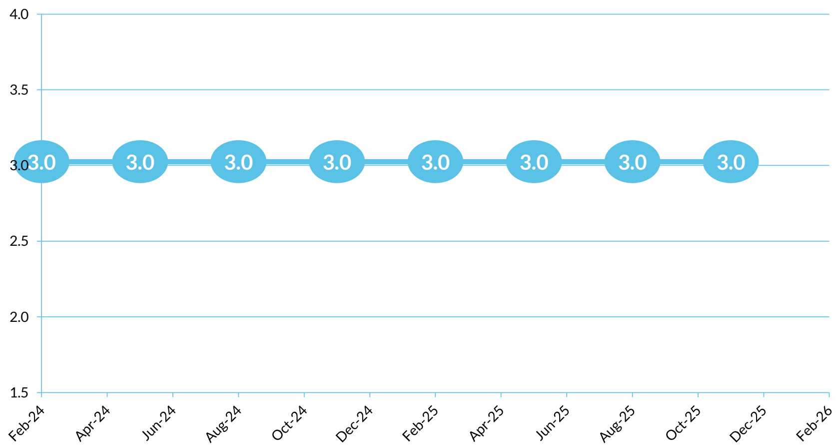
S Score: 3.0 (GOOD)

RCE places strong focus on employee development - its employees enjoyed an average of 22 training hours in FY25, a slight decline from 24 hours in FY24 due to a greater focus on on-the-job learning. The group's employee turnover rate in FY25 was a low 8% (FY24: 13%), owing partly to its competitive compensation packages (which includes an employees' share scheme for select employees).

G Score: 3.7 (EXCELLENT)

Five out of nine members of the Board of Directors are independent directors. RCE's sustainability agenda is determined by a dedicated Sustainability Management Committee, which in turn is supported by a Sustainability Working Committee.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Financial Services
RCE Capital
RCE MK
Neutral

Valuation basis

Our GGM assumptions are:
i. CoE of 10.0%;
ii. ROE of 15.3%; and
iii. 3.5% long-term growth rate.

Key drivers

Our FY26F forecasts are most sensitive to changes in:
i. Growth in receivables;
ii. Impairment allowances; and
iii. Financing margins.

Key risks

The upside risks include:
i. Greater-than-expected financing growth;
ii. Lower-than-expected credit costs; and
iii. Stronger-than-expected net financing margin.
The converse represents upside risk.

Company Profile

RCE provides general financing services to civil servants - repayments are done via direct salary deductions. Its wholly-owned EXP Payment unit offers payroll collection management services for government departments under the purview of the Accountant General's Department.

Financial summary (MYR)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
EPS	0.09	0.08	0.08	0.09	0.09
Recurring EPS	0.09	0.08	0.08	0.09	0.09
DPS	0.07	0.07	0.06	0.07	0.07
BVPS	0.56	0.57	0.58	0.60	0.62

Valuation metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Recurring P/E (x)	12.07	13.34	13.44	12.66	11.91
P/B (x)	2.0	2.0	1.9	1.9	1.8
Dividend Yield (%)	6.6	5.8	5.6	5.9	6.3

Income statement (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Interest income	291	292	298	310	326
Interest expense	(99)	(101)	(105)	(115)	(121)
Net interest income	**192**	**192**	**193**	**196**	**205**
Non interest income	89	76	78	87	94
Total operating income	**281**	**267**	**271**	**282**	**299**
Overheads	(66)	(64)	(71)	(75)	(78)
Pre-provision operating profit	**215**	**203**	**200**	**208**	**221**
Loan impairment allowances	(30)	(38)	(35)	(33)	(35)
Other exceptional items		(14)			
Pre-tax profit	**185**	**152**	**165**	**175**	**186**
Taxation	(46)	(41)	(41)	(44)	(46)
Reported net profit	**139**	**111**	**123**	**131**	**139**
Recurring net profit	**139**	**124**	**123**	**131**	**139**

Profitability ratios	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Return on average assets (%)	4.7	3.7	4.0	4.0	4.0
Return on average equity (%)	17.0	13.2	14.5	15.0	15.5
Return on IEAs (%)	10.1	10.3	10.6	10.6	10.7
Cost of funds (%)	4.7	4.8	4.8	4.8	4.8
Net interest spread (%)	5.4	5.5	5.8	5.8	5.9
Net interest margin (%)	6.7	6.8	6.9	6.7	6.7
Non-interest income / total income (%)	31.6	28.3	28.9	30.8	31.4
Cost to income ratio (%)	23.4	24.1	26.4	26.4	26.2
Credit cost (bps)	147	179	165	150	150

Balance sheet (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total gross loans	2,100	2,091	2,153	2,261	2,374
Other interest earning assets	800	680	699	719	738
Total gross IEAs	2,900	2,771	2,853	2,980	3,113
Total provisions	(128)	(141)	(158)	(173)	(190)
Net loans to customers	1,973	1,950	1,996	2,088	2,185
Total net IEAs	2,772	2,631	2,695	2,807	2,923
Total non-IEAs	223	356	544	575	615
Total assets	2,996	2,986	3,239	3,382	3,538
Other interest-bearing liabilities	2,120	2,058	2,337	2,454	2,576
Total IBLs	2,120	2,058	2,337	2,454	2,576
Total non-IBLs	46	89	45	45	46
Total liabilities	2,166	2,147	2,382	2,499	2,623
Share capital	202	205	202	202	202
Shareholders' equity	830	840	858	883	915

Asset quality and capital	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Reported NPLs / gross cust loans (%)	3.7	4.6	3.8	3.8	3.8
Total provisions / reported NPLs (%)	165.8	147.2	192.7	201.1	210.1

Source: Company data, RHB

Results At a Glance

Figure 1: Summary of 3QFY26 and 9MFY26 results

FYE Mar (MYRm)	3Q FY25	2Q FY26	3Q FY26	QoQ (%)	YoY (%)	9MFY25	9MFY26	YoY (%)	Comments
Net financing income	**46.5**	**48.7**	**48.6**	**(0)**	**5**	**140.2**	**144.3**	***3***	
Financing income	70.8	73.1	72.5	(1)	2	215.8	216.8	*0*	QoQ declined in tandem with the slight shrinkage in the receivables book.
Financing expense	(24.3)	(24.4)	(23.9)	(2)	(2)	(75.6)	(72.5)	*(4)*	
Non-financing income	16.7	18.4	17.0	(7)	2	50.5	**52.0**	***3***	
Non-FI/Total income (%)	26.4	27.4	25.9			26.5	*26.5*		
Operating Income	**63.2**	**67.1**	**65.6**	**(2)**	**4**	**190.7**	**196.2**	*3*	
Overhead expenses	(14.0)	(20.4)	(14.1)	(31)	1	(48.9)	(51.2)	*5*	2Q estimated to have included MYR4-5m costs associated with the annual issuance of shares to staff.
CIR (%)	22.1	30.4	21.5			25.6	*26.1*		
PIOP	**49.3**	**46.6**	**51.5**	**10**	**5**	**141.8**	**145.0**	***2***	
Impairment allowances on financing	(8.4)	(5.3)	(3.0)	(44)	(65)	(22.5)	(19.5)	*(13)*	
Ann. credit costs (bps)	163	100	57			217	*187*		
PBT	**40.9**	**41.4**	**48.6**	**17**	**19**	**119.3**	**125.5**	***5***	
Taxation	(10.1)	(12.1)	(12.0)			(30.4)	(33.6)		
ETR (%)	24.8	29.2	24.6			25.5	*26.7*		
Net Profit	**30.8**	**29.3**	**36.6**	**25**	**19**	**88.9**	**91.9**	*3*	Formed 75% of our and consensus full-year estimates.
<u>**Other key data and ratios**</u>									
Gross financing	2,053.1	2,095.3	2,088.3	(0)	2				Financing growth remained behind management's usual mid-single digit target.
Total borrowings	2,143.4	2,111.2	2,110.5	(0)	(2)				
Total assets	3,011.8	3,042.3	3,037.8	(0)	1				
Shareholders' funds	823.0	846.9	836.2	(1)	2				
ROAA (%)	4.1%	3.8%	4.8%			3.9%	4.1%		
ROAE (%)	14.8%	14.1%	17.4%			14.3%	14.6%		

Source: Company data, RHB

Valuation and TP

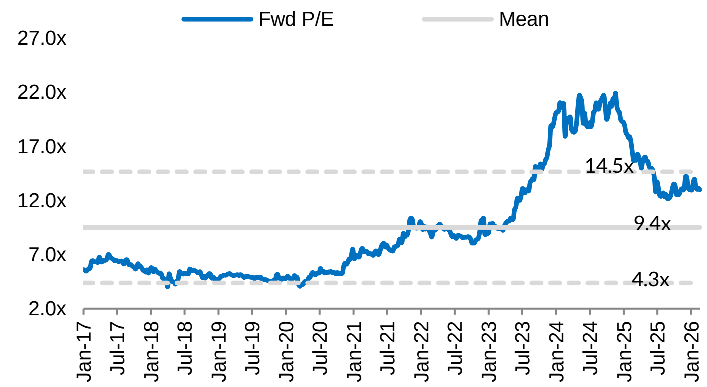
Our unchanged TP of MYR1.10 is based on a GGM-derived P/BV of 1.80x, and includes a 0% ESG premium/discount.

Figure 2: GGM valuation

Cost of equity (COE) computation:		Sustainable ROE (%)	15.3
Risk free rate (%)	4.0	COE (%)	10.0
Equity premium (%)	5.3	Long-term growth (g)	3.5
Beta (x)	1.2	Implied P/BV (x)	1.80
Cost of equity - CAPM (%)	10.0	BVPS – CY25F	MYR0.60
		Intrinsic value	MYR1.08
ESG premium/(discount) (%)	0.0	ESG premium/(discount)	MYR0.00
		TP (rounded)	**MYR1.10**

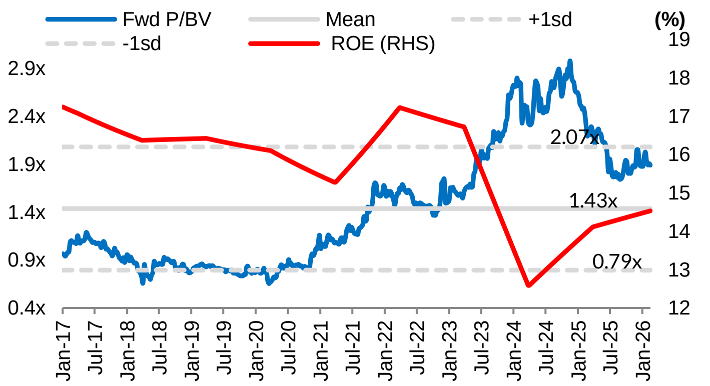
Source: Company data, RHB

Figure 3: RCE Capital's 12-month forward P/E



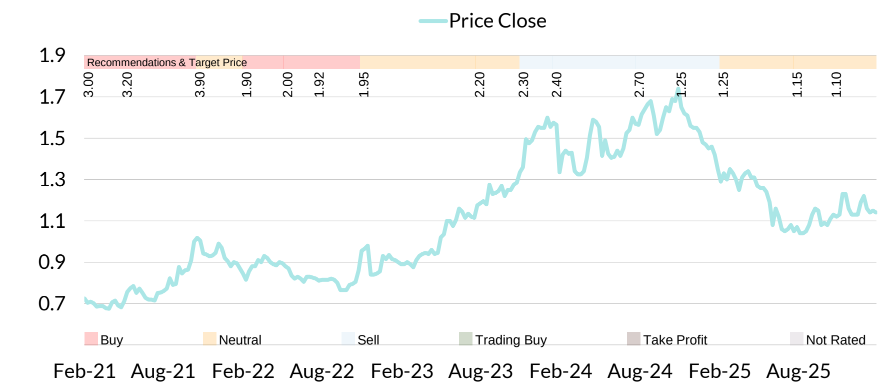
Source: Bloomberg, RHB

Figure 4: RCE Capital's 12-month forward P/BV vs ROE



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-11-19	Neutral	1.10	1.13
2025-08-14	Neutral	1.15	1.05
2025-05-23	Neutral	1.25	1.27
2025-02-25	Neutral	1.25	1.27
2024-11-21	Sell	1.25	1.70
2024-08-16	Sell	2.70	1.57
2024-05-27	Sell	2.40	1.45
2024-02-08	Sell	2.40	1.57
2024-01-12	Sell	2.30	1.55
2023-11-23	Sell	2.30	1.34
2023-08-15	Neutral	2.20	1.14
2023-05-24	Neutral	1.95	1.00
2023-02-15	Neutral	1.95	0.93
2022-11-22	Neutral	1.95	0.94
2022-08-12	Buy	1.92	0.82

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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