



**CIMB's net profit up 10.7% to RM7.73 billion with ROE at 11.2%**

*Proposes second interim dividend of RM2.1 billion, bringing total proposed dividend for the year to over RM5.0 billion*

Friday, 28 February 2025

*for immediate release*

**Kuala Lumpur:** CIMB Group Holdings Berhad ("CIMB Group" or "the Group") achieved a strong financial performance with net profit of RM7.73 billion, up 10.7% for the financial year ended 31 December 2024 ("FY24"), compared to RM6.98 billion in the preceding year. Profit before tax ("PBT") increased 9.0% YoY to RM10.40 billion, translating to earnings per share ("EPS") of 72.3 sen. The results led to a significant improvement in return on average equity ("ROE") to 11.2%, up 50bps YoY.

FY24 operating income rose 6.1% YoY to RM22.30 billion, contributed by growth in net interest income ("NII") and non-interest income ("NOII"). NII was up 5.3% YoY to RM15.40 billion, driven by healthy loan growth, while NOII grew 8.1% YoY to RM6.90 billion driven by strong client franchise business and trading income, improving NOII ratio to 31.0%, up 60bps YoY.

The robust FY24 performance was also underpinned by disciplined cost controls and improvement in asset quality, supported by the Group's portfolio diversification strategy, which serves diverse client segments. CIMB Group's businesses in Malaysia and Singapore outperformed, in line with growth seen in both economies while performance in Thailand continued to stabilise; its business in Indonesia remained resilient despite intense competition in the local market.

Accordingly, CIMB Group proposed a second interim dividend of 20.00 sen per share, bringing the total proposed annual dividend to 47.00 sen per share. This translates to a record total dividend payout of RM5.04 billion.

On a constant currency basis, CIMB Group's total gross loans grew by a healthy 4.8% YoY, in line with markets. Pursuant to its deposit-led strategy, total deposits grew 5.2% YoY, while total current account saving account ("CASA") balances expanded by 7.7% YoY, increasing the CASA ratio to 43.1% as at Dec-24.



The Group's cost-to-income ratio improved 20bps YoY to a sustainable 46.7% as operating expenses remained under control, translating to a positive JAW. Pre-provisioning operating profit ("PPOP") grew 6.6% YoY to RM11.88 billion.

Total provisions declined by 5.5% YoY to RM1.50 billion, attributed to the continued improvement in asset quality. Gross impaired loans ("GIL") ratio was down 60bps YoY at 2.1% while allowance coverage reached an all-time high of 105.3%, surpassing pre-pandemic levels. The Group continues to be well capitalised as its Common Equity Tier 1 ("CET1") ratio remained strong at 14.6%, providing it future flexibility to absorb any potential increase in capital requirements.

Performance in the fourth quarter ("4Q24") was resilient, with 5.0% growth in net profit to RM1.80 billion compared to the same quarter in the previous year. Loan growth was healthy, up 4.8% from Dec-23 and 2.4% from Sep-24, in constant currency terms. Despite the rate cuts seen throughout the year in multiple markets, 4Q24 NIM was up 2bps to 2.17% compared to 4Q23, through disciplined asset pricing and deposit-led strategy which saw higher CASA inflows. This led to NII increasing 3.1%, offsetting a weaker NOII.

### **Forward23+ Strategic Plan**

FY24 marked the completion of the Forward23+ strategic plan, which saw the Group's ROE improving from 2.1% in 2020 to 11.2% and delivering annualised total shareholders return of 34.6% from 2020 to 2024. The success of the Forward23+ strategic plan is driven by the successful reshaping of portfolios in the respective markets, hard wiring of a new corporate culture, an unwavering focus on improving asset quality, and improving efficiencies and resiliencies.

As a purpose driven organisation, CIMB remains strongly committed to advancing sustainability, driving meaningful environmental and social impact through collaboration with clients, customers and stakeholders. The Group has made progress in its sustainability journey and mobilised RM117.0 billion in Green, Social, and Sustainable Impact Products and Services ("GSSIPS"), surpassing its RM100 billion target ahead of schedule. CIMB is also the only Malaysian bank to be recognised in the S&P Global Sustainability Yearbook 2025, which recognises 66 leading banks worldwide for their climate and decarbonisation strategies, sustainable finance, financial inclusion, governance and risk management efforts. Additionally, CIMB ranked first globally out of 400 financial institutions in the Financial System Benchmark by the World Benchmarking



Alliance in 2025. CIMB is also the first Malaysian bank, which has committed and announced decarbonisation targets in six sectors.

## **Outlook**

Novan Amirudin, Group Chief Executive Officer of CIMB Group said, “We are pleased that our strategy to pivot towards client franchise income, pricing discipline and deposits have led to a strong FY24 performance. The results reflect the success of the Forward23+ strategic plan, credited to portfolio reshaping, efficiency and resiliency, and improved asset quality. Our focus to be the leading focused ASEAN bank proves to benefit us, helping us to prioritise our customers.”

“Moving into 2025, the Group will remain cautious in our outlook and be vigilant in navigating external and geopolitical uncertainties. While challenges persist, we expect resilience across our ASEAN markets where we operate and anticipate our core financial performance to continue on a positive trajectory, in tandem with profitability prioritisation without compromising investments and resiliency.”

“As we chart the Group’s next phase of growth with our new strategic plan, we remain steadfast as a purpose-led organisation in our commitment to advancing customers and society across ASEAN. We will prioritise optimising our capital and resources and continue to drive sustainable growth, making this organisation simpler, better, and faster.”

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## **About CIMB**

CIMB is one of ASEAN’s leading banking groups and Malaysia’s second largest financial services provider, by assets. Listed on Bursa Malaysia via CIMB Group Holdings Berhad, it had a market capitalisation of approximately RM88.0 billion as at 31 December 2024. It offers consumer banking, commercial banking, wholesale banking, transaction banking, Islamic banking and asset management products and services. Headquartered in Kuala Lumpur, the Group is present across ASEAN in Malaysia, Indonesia, Singapore, Thailand, Cambodia, Vietnam and Philippines.

Beyond ASEAN, the Group has market presence in China, Hong Kong and UK. CIMB has one of the most extensive retail branch networks in ASEAN with 592 branches and over 33,000 employees as at 31 December 2024. CIMB’s investment banking arm is one of the largest Asia Pacific-based investment banks,



which together with its award-winning treasury & markets and corporate banking units comprise the Group's leading wholesale banking franchise. CIMB is also the 92.5% shareholder of Bank CIMB Niaga in Indonesia, and 94.8% shareholder of CIMB Thai in Thailand.

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