

## Politics & Strategy

# GE15: Malaysia goes to the poll

### Malaysian Parliament dissolved

PM Ismail Sabri announced the dissolution of Parliament on 10 Oct 2022. By law, a general election must be held within 60 days of the dissolution. The next step is for the Election Commission to announce the nomination and polling dates. 222 parliamentary seats and - at the time of publishing - 116 state assembly seats in BN-controlled states of Perlis, Perak and Pahang are up for grabs. We expect Malaysian equities to trade with a cautious bias in the lead-up to polling day due to an uncertain outcome with expected multi-corner contests, unlike the head-on fights between BN and PH in GE14.

### Recap of GE14 (9 May 2018) and since then

GE14 saw a historic change in Government after six decades of Barisan Nasional (BN) rule, as Pakatan Harapan (PH) gained the simple majority of 113 (or 51%) of the 222 Parliament seats, while BN won only 79 seats (36%). Since GE14, there had been two changes in Prime Minister (PM) and two changes in Government at the federal level - from PH to Perikatan Nasional (PN) in Mar 2020, and to UMNO/BN-led Government in Aug 2021. Five state governments saw changes too. In all, PH and its then Sabah-based ally Warisan, had lost a total of five states to the BN+PN alliance since GE14, leaving PH in control of just three states - Penang, Selangor and Negeri Sembilan.

### GE15: We outline 4 plausible outcomes

Scenario 1: UMNO-led BN wins the most number of the 222 Parliament seats but well short of a simple majority of 112, necessitating it to team up with Sarawak's GPS and PAS - and possibly BERSATU-led PN - to form a simple majority government. Scenario 2: UMNO-led BN plus Sarawak GPS secure better than simple majority, though could still be short of two-thirds majority win of 148 parliamentary seats. Scenario 3: Anwar-led PH on its own - or in some form of a bigger Opposition alliance - wins a simple or potentially "strong, formidable, convincing" majority. Scenario 4: "Uncharted waters" with a totally new coalition Government.

### Market to adopt a cautious bias ahead of polling date

We expect the market to adopt a cautious "wait-and-see" attitude in the lead-up to polling day given GE15's exceptionally-elevated outcome unpredictability, the latter exacerbated by fragmented alliances on both sides likely leading to multi-cornered fights, and the 40+% jump in registered voters since GE14, to >21m, stemming from *Undi 18*'s lowering of the minimum voting age to 18 and automatic voter registration which was fully implemented in Jan 2022. As articulated in Quants Portfolio Seasons report "[Malaysia: Positioning for Alpha](#)", dated 24 Jul, sectors historically demonstrating the best relative performance ahead of general elections are relatively defensive **Financials**, **Consumer Staples** and **Healthcare**. We maintain our end-2022 KLCI target of 1,500 for now (13.5x 12M forward PER, -1.55D vs. mean). Refer Fig 20 for potential by-sector impacts vis-à-vis the aforementioned 4 plausible GE15 outcomes.

### Analysts

Suhaimi Ilias  
(603) 2297 8682  
suhaimi\_iliass@maybank-ib.com

Wong Chew Hann  
(603) 2297 8686  
wchewh@maybank-ib.com

Anand Pathmakanthan  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

Malaysia Research Team

# 1. Malaysian Parliament dissolved

## 1.1 Dissolution of Parliament on 10 Oct 2022

Fresh from the unveiling of Budget 2023 on 7 Oct, Prime Minister (PM) Ismail Sabri puts to rest speculations and rumours on when the 15<sup>th</sup> General Election (GE15) would be held by announcing the dissolution of Parliament on 10 Oct 2022. A total of 222 parliamentary seats and - at the time of publishing - 116 state assembly seats of Barisan Nasional (BN)-controlled states of Perlis, Perak and Pahang will be contested; the latter excludes 226 state assembly seats of Sabah, Melaka, Sarawak and Johor that have conducted their State Elections on 26 Sep 2020, 20 Nov 2021, 18 Dec 2021 and 12 Mar 2022 respectively, plus 245 state assembly seats in Pakatan Harapan (PH) states of Penang, Selangor and Negri Sembilan, and Islamic party PAS states of Kedah, Kelantan and Terengganu that may not dissolve their State Assembly.

**Fig 1: Number of Parliament & State Assembly Seats to be Contested**

| States              | Parliament Seats | State Assembly Seats     |
|---------------------|------------------|--------------------------|
| Perlis              | 3                | 15                       |
| Kedah               | 15               | 36 (not sure)            |
| Kelantan            | 14               | 45 (not sure)            |
| Terengganu          | 8                | 32 (not sure)            |
| Penang              | 13               | 40 (not sure)            |
| Perak               | 24               | 59                       |
| Pahang              | 14               | 42                       |
| Selangor            | 22               | 56 (not sure)            |
| Negeri Sembilan     | 8                | 36 (not sure)            |
| Melaka              | 6                | 28 (not to be contested) |
| Johor               | 26               | 56 (not to be contested) |
| Sabah               | 25               | 60 (not to be contested) |
| Sarawak             | 31               | 82 (not to be contested) |
| Federal Territories | 13               | -                        |
| Kuala Lumpur        | 11               | -                        |
| Putrajaya           | 1                | -                        |
| Labuan              | 1                | -                        |
| <b>TOTAL</b>        | <b>222</b>       | <b>361 *</b>             |

\* Exclude Sabah, Melaka, Sarawak and Johor state assembly seats

Source: Election Commission, Parliament

## 1.2 EC to announce nomination and polling dates next

By law, GE15 must be held within 60 days from the day the Parliament is dissolved. The next step is for the Election Commission (EC) to announce the dates for nomination and polling. Looking at the past 10 GEs, the number of days between the day of Parliament dissolution and nomination, and between nomination and polling dates, were 5-21 days and 8-17 days respectively, resulting in polling days being 15-32 days after Parliament dissolution (Fig 2). For GE15, a major consideration for polling date is the Nov/Dec north-east monsoon which usually brings heavy floods to the eastern Peninsular Malaysia states.

Fig 2: General Elections' Key Dates

| Year | Parliament Dissolution Date (DD) | Nomination Date (ND) | Polling Date (PD) | DD to ND (Days) | ND to PD (Days) | DD to PD (Days) |
|------|----------------------------------|----------------------|-------------------|-----------------|-----------------|-----------------|
| 2018 | 7 Apr                            | 28 Apr               | 9 May             | 21              | 11              | 32              |
| 2013 | 3 Apr                            | 20 Apr               | 5 May             | 17              | 14              | 31              |
| 2008 | 13 Feb                           | 24 Feb               | 8 Mar             | 11              | 13              | 24              |
| 2004 | 4 Mar                            | 13 Mar               | 21 Mar            | 9               | 8               | 17              |
| 1999 | 10 Nov                           | 20 Nov               | 29 Nov            | 10              | 9               | 19              |
| 1995 | 6 Apr                            | 15 Apr               | 25 Apr            | 9               | 10              | 19              |
| 1990 | 04 Oct                           | 11 Oct               | 21 Oct            | 7               | 10              | 17              |
| 1986 | 19 July                          | 24 July              | 3 Aug             | 5               | 10              | 15              |
| 1982 | 29 Mar                           | 7 Apr                | 22 Apr            | 9               | 15              | 24              |
| 1978 | 12-Jun                           | 21 Jun               | 8 July            | 9               | 17              | 26              |
| 1974 | 31 July                          | 8 Aug                | 24 Aug            | 8               | 16              | 24              |
| 1969 | 20 Mar                           | 5 Apr                | 10 May            | 16              | 35              | 51              |
| 1964 | 1 Mar                            | 21 Mar               | 25 Apr            | 20              | 35              | 55              |
| 1959 | 27 Jun                           | 15 July              | 19 Aug            | 18              | 35              | 53              |

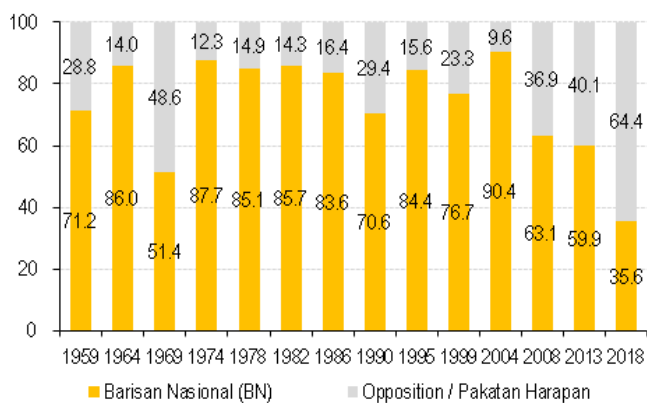
Sources: Election Commission, Maybank IBG Research (compilation)

### 1.3 Recap of GE14 (9 May 2018)

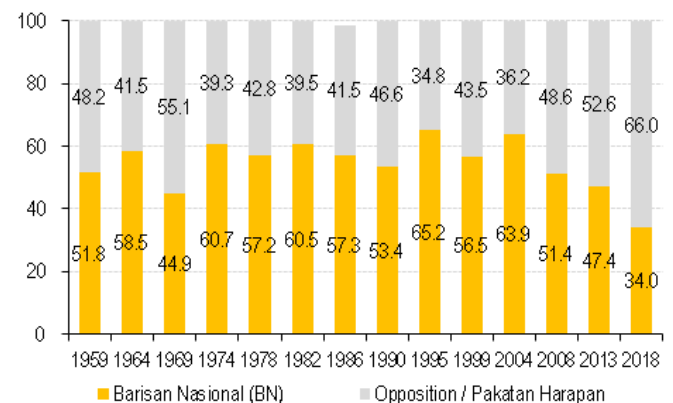
GE14 saw a historic change in Government after six decades of Barisan Nasional (BN) rule, as Pakatan Harapan (PH) gained the simple majority of 113 (or 51%) of the 222 Parliament seats, while BN won only 79 seats (or 36%). By popular votes, PH/Opposition won 66% while BN obtained 34%.

In the State Assemblies, PH retained Penang and Selangor, and captured Negeri Sembilan, Melaka and Johor; the Islamic Party PAS retained Kelantan and took over Terengganu; BN remained in control of Perlis and Pahang on top of Sarawak that it retained in an earlier State Assembly Election in May 2016; with hung State Assemblies of Kedah, Perak and Sabah. PH subsequently formed the State Government in both Kedah and Perak, and Warisan-led coalition formed the State Government in Sabah.

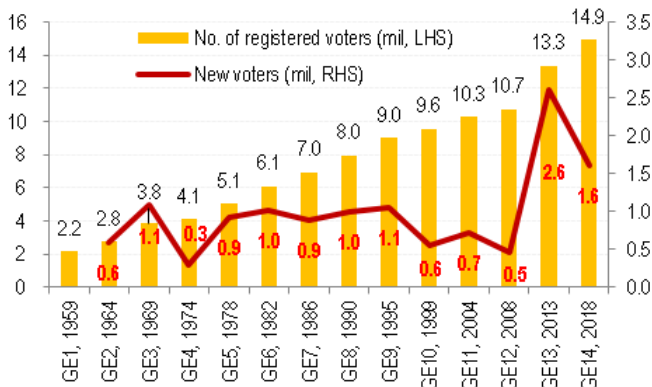
Since GE13, the number of registered voters had risen by 1.6m to 14.9m during GE14. Of the 14.9m registered voters, 76% turned out to cast their votes during GE14, as compared with 80% of the 13.3m registered voters in GE13.

**Fig 3: % Share of Parliamentary Seats**

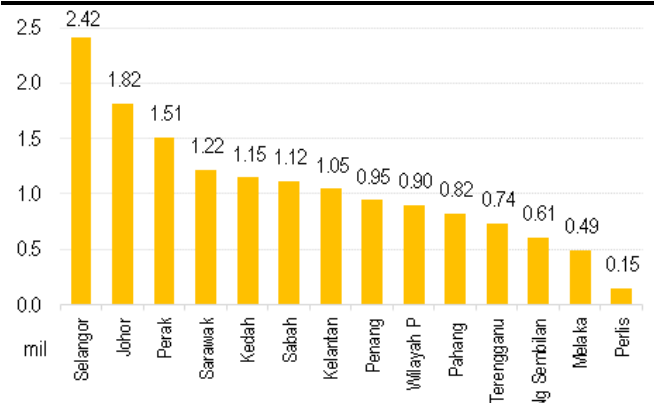
Source: Election Commission, Maybank IBG Research (chart)

**Fig 4: % Share of Votes (Parliament)**

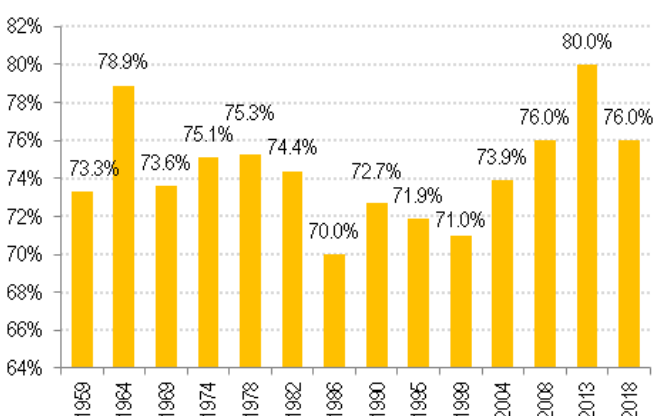
Source: Election Commission, Maybank IBG Research (chart)

**Fig 5: Number of Registered Voters & New Voters**

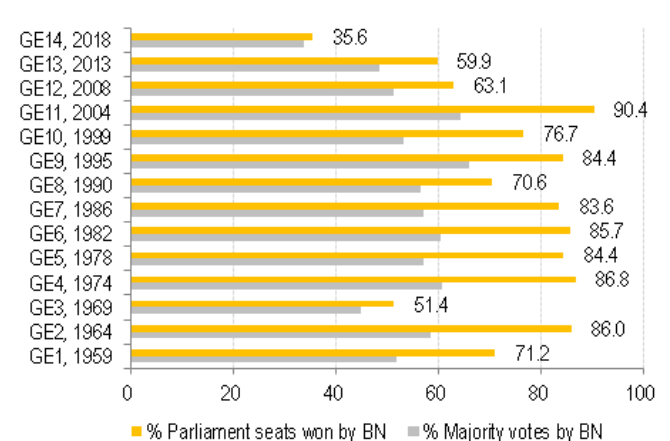
Source: Election Commission, Maybank IBG Research (chart)

**Fig 6: Number of Registered Voters for GE14, by States**

Source: Election Commission, Maybank IBG Research (chart)

**Fig 7: Voters Turnout**

Source: Election Commission, Maybank IBG Research (chart)

**Fig 8: BN in Malaysia's General Elections**

Source: Election Commission, Maybank IBG Research (chart)

Fig 9: Results of GE14, 2018 - Parliament Seats

|              | BN              |                 | PH             |                |               |               | PAS            | Others       |              |              | Total            |
|--------------|-----------------|-----------------|----------------|----------------|---------------|---------------|----------------|--------------|--------------|--------------|------------------|
|              |                 | Total (*)       | PKR            | DAP            | PAN           | PPBM          |                | Warisan      | Parties      | Indep.       | Contested        |
| Perlis       | 2 (3)           | 1 (0)           | 1 (0)          | 0 (0)          | 0 (0)         | 0 (0)         | 0 (0)          | 0 (0)        | 0 (0)        | 0 (0)        | 3 (3)            |
| Kedah        | 2 (10)          | 10 (5)          | 6 (4)          | 0 (0)          | 1 (0)         | 3 (0)         | 3 (1)          | 0 (0)        | 0 (0)        | 0 (0)        | 15 (15)          |
| Kelantan     | 5 (5)           | 0 (9)           | 0 (0)          | 0 (0)          | 0 (0)         | 0 (0)         | 9 (9)          | 0 (0)        | 0 (0)        | 0 (0)        | 14 (14)          |
| Terengganu   | 2 (4)           | 0 (4)           | 0 (0)          | 0 (0)          | 0 (0)         | 0 (0)         | 6 (4)          | 0 (0)        | 0 (0)        | 0 (0)        | 8 (8)            |
| Penang       | 2 (3)           | 11 (10)         | 4 (3)          | 7 (7)          | 0 (0)         | 0 (0)         | 0 (0)          | 0 (0)        | 0 (0)        | 0 (0)        | 13 (13)          |
| Perak        | 11 (12)         | 13 (12)         | 3 (3)          | 7 (7)          | 2 (0)         | 1 (0)         | 0 (2)          | 0 (0)        | 0 (0)        | 0 (0)        | 24 (24)          |
| Pahang       | 9 (10)          | 5 (4)           | 2 (2)          | 2 (1)          | 1 (0)         | 0 (0)         | 0 (1)          | 0 (0)        | 0 (0)        | 0 (0)        | 14 (14)          |
| Selangor     | 2 (5)           | 20 (17)         | 12 (9)         | 4 (4)          | 4 (0)         | 0 (0)         | 0 (4)          | 0 (0)        | 0 (0)        | 0 (0)        | 22 (22)          |
| N. Sembilan  | 3 (5)           | 5 (3)           | 1 (1)          | 2 (2)          | 1 (0)         | 1 (0)         | 0 (0)          | 0 (0)        | 0 (0)        | 0 (0)        | 8 (8)            |
| Melaka       | 2 (4)           | 4 (2)           | 2 (1)          | 1 (1)          | 0 (0)         | 1 (0)         | 0 (0)          | 0 (0)        | 0 (0)        | 0 (0)        | 6 (6)            |
| Johor        | 8 (21)          | 18 (5)          | 7 (1)          | 5 (4)          | 1 (0)         | 5 (0)         | 0 (0)          | 0 (0)        | 0 (0)        | 0 (0)        | 26 (26)          |
| Sabah        | 10 (22)         | 6 (3)           | 3 (1)          | 3 (2)          | 0 (0)         | 0 (0)         | 0 (0)          | 8 (0)        | 1 (0)        | 0 (0)        | 25 (25)          |
| Sarawak      | 19 (25)         | 10 (6)          | 4 (1)          | 6 (5)          | 0 (0)         | 0 (0)         | 0 (0)          | 0 (0)        | 0 (0)        | 2 (0)        | 31 (31)          |
| FT KL        | 0 (2)           | 10 (9)          | 4 (4)          | 5 (5)          | 0 (0)         | 1 (0)         | 0 (0)          | 0 (0)        | 0 (0)        | 1 (0)        | 11 (11)          |
| FT Putrajaya | 1 (1)           | 0 (0)           | 0 (0)          | 0 (0)          | 0 (0)         | 0 (0)         | 0 (0)          | 0 (0)        | 0 (0)        | 0 (0)        | 1 (1)            |
| FT Labuan    | 1 (1)           | 0 (0)           | 0 (0)          | 0 (0)          | 0 (0)         | 0 (0)         | 0 (0)          | 0 (0)        | 0 (0)        | 0 (0)        | 1 (1)            |
| <b>TOTAL</b> | <b>79 (133)</b> | <b>113 (89)</b> | <b>49 (30)</b> | <b>42 (38)</b> | <b>10 (0)</b> | <b>12 (0)</b> | <b>18 (21)</b> | <b>8 (0)</b> | <b>1 (0)</b> | <b>3 (0)</b> | <b>222 (222)</b> |

Source: Election Commission

Figures in () refer to the 13<sup>th</sup> General Election (GE13)

(\*) Total for GE13 includes PAS which was part of opposition alliance PR which has ceased to exist, replaced by PH

Fig 10: Results of GE14, 2018 - State Assembly Seats

|              | BN               |                  | PH             |                |               |               | PAS            | Others        |              |              | Total            |
|--------------|------------------|------------------|----------------|----------------|---------------|---------------|----------------|---------------|--------------|--------------|------------------|
|              |                  | Total (*)        | PKR            | DAP            | PAN           | PPBM          |                | Warisan       | Parties      | Indep.       | Contested        |
| Perlis       | 10 (13)          | 3 (2)            | 3 (1)          | 0 (0)          | 0 (0)         | 0 (0)         | 2 (1)          | 0 (0)         | 0 (0)        | 0 (0)        | 15 (15)          |
| Kedah        | 3 (21)           | 18 (15)          | 8 (4)          | 2 (2)          | 3 (0)         | 5 (0)         | 15 (9)         | 0 (0)         | 0 (0)        | 0 (0)        | 36 (36)          |
| Kelantan     | 8 (12)           | 0 (33)           | 0 (1)          | 0 (0)          | 0 (0)         | 0 (0)         | 37 (32)        | 0 (0)         | 0 (0)        | 0 (0)        | 45 (45)          |
| Terengganu   | 10 (17)          | 0 (15)           | 0 (1)          | 0 (0)          | 0 (0)         | 0 (0)         | 22 (14)        | 0 (0)         | 0 (0)        | 0 (0)        | 32 (32)          |
| Penang       | 2 (10)           | 37 (30)          | 14 (10)        | 19 (19)        | 2 (0)         | 2 (0)         | 1 (1)          | 0 (0)         | 0 (0)        | 0 (0)        | 40 (40)          |
| Perak        | 27 (31)          | 29 (28)          | 4 (5)          | 18 (18)        | 6 (0)         | 1 (0)         | 3 (5)          | 0 (0)         | 0 (0)        | 0 (0)        | 59 (59)          |
| Pahang       | 25 (30)          | 9 (12)           | 2 (2)          | 7 (7)          | 0 (0)         | 0 (0)         | 8 (3)          | 0 (0)         | 0 (0)        | 0 (0)        | 42 (42)          |
| Selangor     | 4 (12)           | 51 (44)          | 28 (14)        | 14 (15)        | 5 (0)         | 4 (0)         | 1 (15)         | 0 (0)         | 0 (0)        | 0 (0)        | 56 (56)          |
| N. Sembilan  | 16 (22)          | 20 (14)          | 7 (3)          | 11 (11)        | 2 (0)         | 0 (0)         | 0 (0)          | 0 (0)         | 0 (0)        | 0 (0)        | 36 (36)          |
| Melaka       | 13 (21)          | 15 (7)           | 3 (0)          | 8 (6)          | 2 (0)         | 2 (0)         | 0 (1)          | 0 (0)         | 0 (0)        | 0 (0)        | 28 (28)          |
| Johor        | 19 (38)          | 36 (18)          | 5 (1)          | 14 (13)        | 9 (0)         | 8 (0)         | 1 (4)          | 0 (0)         | 0 (0)        | 0 (0)        | 56 (56)          |
| Sabah        | 29 (48)          | 8 (11)           | 2 (7)          | 6 (4)          | 0 (0)         | 0 (0)         | 0 (0)          | 21 (0)        | 2 (1)        | 0 (0)        | 60 (60)          |
| <b>TOTAL</b> | <b>166 (275)</b> | <b>226 (230)</b> | <b>76 (49)</b> | <b>99 (95)</b> | <b>29 (0)</b> | <b>22 (0)</b> | <b>90 (85)</b> | <b>21 (0)</b> | <b>2 (1)</b> | <b>0 (0)</b> | <b>505 (505)</b> |

Source: Election Commission

Figures in () refer to the 13<sup>th</sup> General Election (GE13)

Excludes Sarawak which held a State Election earlier on 7 May 2016

(\*) Total for GE13 includes PAS which was part of opposition alliance PR which has ceased to exist, replaced by PH

## 1.4 Changes since GE14: 3 Prime Ministers, 3 Governments

**Three Prime Ministers, three Governments.** Since GE14, there had been two changes in the Prime Minister post - from Tun Mahathir Mohamad to Tan Sri Muhyiddin Yasin on 1 Mar 2020, and to Dato' Sri Ismail Sabri Yaakob on 21 Aug 2021. Consequently, there had been two changes in Government at the federal level - from Pakatan Harapan (PH) to Perikatan Nasional (PN) in Mar 2020, and to UMNO/BN-led Government (+ PN) in Aug 2021. PN was formed in early-2020 comprising five political parties dominated by BERSATU and Islamic party PAS with the intention to replace the PH Government. Tan Sri Muhyiddin is BERSATU's Chairman while Tun Mahathir (previous BERSATU Chairman) has since formed a new party, PEJUANG.

**Five state governments saw changes too.** They are:

- **Johor, Melaka, Perak and Kedah.** Following BERSATU party's decision to quit the PH coalition that led to the fall of PH Federal Government on 24 Feb 2020 and the formation of PN coalition Federal Government on 29 Feb 2020, there were subsequent changes of hands in State Governments from PH to PN i.e. Johor (27 Feb 2020), Melaka (2 Mar 2020), Perak (10 Mar 2022) and Kedah (12 May 2020). Perak saw a change in Chief Minister (CM) in early Dec 2020 after the incumbent, then from BERSATU, lost in the vote on motion of no confidence and the CM post went to an UMNO-BN state assemblyman.
- **Sabah, Melaka and Johor,** after their State Assemblies were dissolved ahead of their 5-year term, and State Elections held on 26 Sep 2020 for Sabah (which saw a change in the State Government to Gabungan Rakyat Sabah or GRS-led coalition from Warisan), 20 Nov 2021 for Melaka (to BN from PN), and 12 Mar 2022 for Johor (to BN from PN).

In all, PH and its then Sabah-based ally Warisan, had lost a total of five states to the BN + PN alliance since GE14, leaving PH in control of just three states - Penang, Selangor, Negeri Sembilan.

**Fig 11: State Governments, GE14 vs. Current**

| State           | GE14    | Current |
|-----------------|---------|---------|
| Perlis          | BN      | BN      |
| Kedah           | PH      | PN      |
| Kelantan        | PAS     | PAS     |
| Terengganu      | PAS     | PAS     |
| Penang          | PH      | PH      |
| Perak           | PH      | BN      |
| Pahang          | BN      | BN      |
| Selangor        | PH      | PH      |
| Negeri Sembilan | PH      | PH      |
| Melaka          | PH      | BN      |
| Johor           | PH      | BN      |
| Sabah           | Warisan | GRS     |
| Sarawak         | BN      | GPS     |

Source: Election Commission, Maybank IBG Research (compilation)

*GRS-led coalition State Government includes UMNO Sabah, thus ally of UMNO-led BN*

*GPS was part of BN coalition during GE14; it has since left BN coalition but is allied to UMNO-led BN*

**Former Deputy PM & Finance Minister (pre-1998) Dato' Seri Anwar Ibrahim** elected as **Opposition leader**, after the PH government fell (at the federal level), and PN took over in Mar 2020. Anwar, who was in jail on sodomy charge during GE14, was released on 16 May 2018, 7 days after GE14, after receiving a Royal pardon. Anwar subsequently contested and won the Port Dickson parliamentary by-election on 13 Oct 2018.

**Other notable development since GE14 - Najib is now serving time.** Ex-PM Najib Razak was charged by the Malaysian Anti-Corruption Commission (MACC) on 4 Jul 2018 relating to the 1MDB scandal and on 28 Jul 2020, was convicted by the High Court of misappropriating from SRC International. On 23 Aug 2022, the Federal Court upheld Najib's conviction in the SRC trial, which led to the start of his 12 years jail sentence.

**Fig 12: Lower House of Parliament / Dewan Rakyat Seats @ 10 Oct 2022**

|                                     |                 | No. of seats | Sub-total | Total |
|-------------------------------------|-----------------|--------------|-----------|-------|
| <b>GOVERNMENT</b>                   |                 |              |           |       |
| BN (Barisan)                        | UMNO            | 38           |           |       |
|                                     | MCA             | 2            |           |       |
|                                     | MIC             | 1            |           |       |
|                                     | PBRs            | 1            | 42        |       |
| GPS (Sarawak)                       | PBB             | 14           |           |       |
|                                     | PRS             | 2            |           |       |
|                                     | PDP             | 2            |           |       |
|                                     | SUPP            | 1            | 19        |       |
| PN (Perikatan)                      | BERSATU         | 30           |           |       |
|                                     | PAS             | 17           |           |       |
|                                     | STAR (Sabah)    | 1            |           |       |
|                                     | SAPP            | 0            |           |       |
|                                     | GERAKAN         | 0            | 48        | 109   |
| <b>OPPOSITION &amp; INDEPENDENT</b> |                 |              |           |       |
| PH (Pakatan)                        | DAP             | 42           |           |       |
|                                     | PKR             | 36           |           |       |
|                                     | AMANAH          | 11           |           |       |
|                                     | UPKO            | 1            | 90        |       |
| Others                              | Warisan         | 7            |           |       |
|                                     | Bebas           | 4            |           |       |
|                                     | PEJUANG (Tun M) | 4            |           |       |
|                                     | PBM (Zuraida)   | 3            |           |       |
|                                     | PSB (Baru Bian) | 1            |           |       |
|                                     | PBS (Sabah)     | 1            |           |       |
|                                     | MUDA            | 1            | 21        | 111   |
| <b>TOTAL</b>                        |                 | <b>220</b>   |           |       |

Source: Parliament, Maybank IBG (compilation)

Note: 2 seats are vacant presently after the demise of Members of Parliament

## 2. GE15 outcome?

### 2.1 Four possible plausible scenarios...

At the time of writing, GE15 is expected to be a fight of three main political blocks i.e. UMNO-led Barisan Nasional (BN), BERSATU-led Perikatan Nasional (PN) and Anwar-led Pakatan Harapan (PH). The fractious ruling coalition and fragmented Oppositions point to multi-corner contests at the constituencies up for grabs in GE15, unlike the head-on fights between BN and PH in GE14. This makes the outcome of GE15 harder to predict, although UMNO-led BN tends to be seen as a “beneficiary” of multi-cornered contest vs. straight one-on-one fight.

Nonetheless, we outline several plausible - and generic - outcomes of GE15 at the parliamentary level (scenarios numbering are not indication of “ranking” of outcomes in terms of likelihood; no probability assigned nor implied):

- **Scenario 1: UMNO-led BN wins the most numbers of the 222 Parliament seats but well short of a simple majority of 112, necessitating it to team up with Sarawak’s GPS and PAS - and possibly BERSATU-led PN (if it is able to win some Parliament seats in GE15) - to form a simple majority government.** While not enough to pass all laws, as some requiring two-thirds support of the Lower House of the Parliament - namely those related to the Federal Constitution amendments - this is sufficient to pass the confidence and supply bills, especially Federal Government budgets.

While there could be a jostling for senior/key ministerial posts - and even the restoration of deputy prime minister post that has been absent during Muhyiddin Yasin and Ismail Sabri’s terms as PM - in the subsequent weeks after GE15, there should be some semblance of continuity and stability, especially with the Anti-Party Hopping Law in force (since 5 Oct 2022). The risk to such an outcome is political party/parties in the alliance pulling out en-bloc.

- **Scenario 2: UMNO-led BN plus Sarawak GPS secure better than simple majority - mainly at the expense of PAS and BERSATU and potentially winning some PH seats under PKR and Amanah (and DAP, in the case of Sarawak Parliament seats) - though could still be short of two-thirds majority win of 148 parliamentary seats.** This outcome would mean a strong and stable government, and hopefully with it comes the political will to undertake broader and bolder reforms. But the risk is inertia - even back-pedalling - due to the “comfort zone” of the strong and stable government compared with the past 2-3 three years.

Under this scenario, the jostling for senior/key ministerial posts (and even deputy prime minister post) could be relatively less (vs. Scenario 1), we think, with the ministerial positions and Cabinet composition to reflect that of the respective alliance/party’s shares of seats in the Lower House of Parliament. Under this scenario too, we believe there could be more development allocation from the Federal Government to Sabah and Sarawak, as well as further progress in granting “autonomy” for the two states.



- **Scenario 3: Anwar-led PH on its own - or in some form of a bigger Opposition alliance - wins a simple or potentially “strong, formidable, convincing” majority.** Under this scenario, Anwar Ibrahim will finally be PM and expectations will be very high for total reforms, potentially including race-and-religion-based politics and policies. Under this scenario, a key thing to watch is whether PH will discard or tone down some of its policies in its GE14 election manifesto which had negatively affected investors’ confidence when it came into power e.g. cancellation/review of major infra projects; “breaking up” and/or exerting more influence/control over public listed monopolies (including abolishing highway tolls).
- **Scenario 4: “Uncharted waters” with a totally new - rather than the tried and tested - coalition Government.** As the saying goes and cliché as they sound, “politics is the art of the possible” and “there are no permanent friends and enemies in politics”. We should not rule out the potential scenario of the previously - even currently - “unthinkable” alliance between the likes of UMNO, DAP and PKR for example. Another possibility is a “minority” Government due to a “hung” Parliament outcome or a stalemate among parties in forming a coalition Government with a simple majority. No guessing on policy changes and impact of such a scenario. It will be a period of uncertainty but discovery for everyone including the economy and the market.

However, under these scenarios, there could be some “common grounds” in terms of government’s key policy agendas, including:

- **Fiscal consolidation**, although the path could be different depending on the outcome scenarios.

For example, under Scenario 1 or 2 of BN-led Government, **Goods and Services tax (GST)** can be expected to make a comeback to broaden and diversify - for a sustainable - government’s revenue, thus reducing the reliance on the volatile commodity-related - especially oil & gas-related revenues (2022E: 27.3% of total revenue). The GST rate is likely to be slightly below the previous 6% for “socio-political buy ins”.

However, GST may not materialize under Scenario 3 of a PH-led Government - being the Government that scrapped GST after winning GE14 in 2018 and taking cue from their statement opposing the return of GST. Instead, a PH Government’s option may well be that of **taxing wealth and profits** by, for example, expanding or broadening capital gains tax and windfall profit tax beyond the existing real property gains tax and windfall profit levy on plantations (e.g. re-imposing or merging *Cukai Makmur* with the existing Windfall Profit Levy Act).

In terms of government’s expenditure, “people-oriented” measures will continue in ALL Scenarios especially the cash handouts programme that has been in existence since the time of pre-GE14 BN Government and went through name changes to reflect the Governments of the day. What we expect - as per the cash handouts - is for other **assistances to become more targeted** e.g. subsidy restructuring to a targeted mechanism from a blanket system; and rationalization of various social safety net and welfare programmes. Under Scenario 3, the expectation is also for **stronger reforms** in government procurement, particularly with more open-tender and checks-and-balances to be implemented, as well as introducing **Government Procurement Act**.

We also expect the post-GE15 Government - under ALL Scenarios - to proceed with the tabling of **Fiscal Responsibility Act** that was mentioned in the Budget 2023 speech. The Bill is supposed to have been tabled during the 3 Oct - 29 Nov 2022 Parliament session.

- **Major infrastructure projects to continue** - for projects now under construction - East Coast Rail Link, Gemas-JB Electrified Double Track, JB-SG Rail Transit Link, Pan-Borneo Highway and Sabah-Sarawak Link Road - and for projects where tenders have started - KVMRT3. A strong win by BN-led alliance (Scenario 2) could see revival of the **SG-KL High Speed Rail (HSR)** project - and the related **Bandar Malaysia** development - with possible extension of the HSR track alignment to the northern international border of the peninsular.

As highlighted earlier, we believe there could be more development allocation from the Federal Government to Sabah and Sarawak under Scenario 1 and 2. In any case, under Scenario 1, 2, 3 and even 4, we do think that the Sarawak State Government's agenda to 'green' its economy will be unaffected, supported by state funds.

- **Bridging and closing the inter-state gaps in socio-economic, human capital and infrastructure developments.** Here, under ALL Scenarios, the expectation is for a higher share of Federal Government development spending allocation to the less developed states for basic infrastructure. The new Federal Government is expected to focus on **improving on the quality and delivery of essential public services, especially education, training and healthcare**, as well as realizing higher and quality investment flows to the less developed states for a more **inclusive, equitable and balanced socio-economic developments**.
- **With sustainability being the buzzwords, any Government to be formed after GE15 will no doubt make sustainability as key policy agenda** especially in realising the UN Sustainable Development Goals (SDGs) and delivering Malaysia's commitments to address climate change. Key areas will include **renewable energy, electric vehicles, natural disasters impact mitigation, management of natural resources, guiding and assisting society and MSMEs for a just transition towards sustainability**.

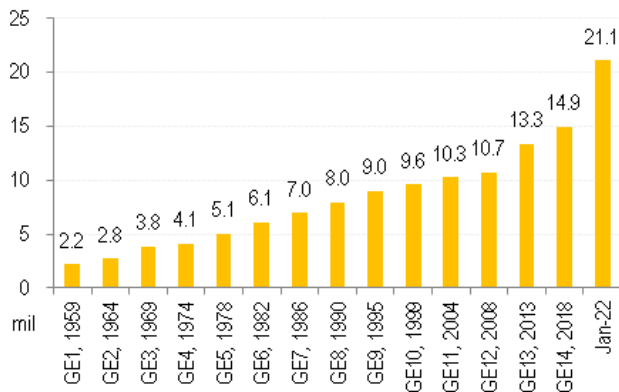
## 2.2 What are the key things to watch for in GE15?

There are a number of things to watch in GE15 that we believe will be key in determining the results.

- **Plenty of three or more corner fights.** This is a possibility as BN, PAS and PN appears to contest on their own - thus against each other - despite forming governments post-PH Government (after GE14). Complicating the picture are the fragmented Opposition camps. GE15 could then see more multi corner fights which may affect its outcome by splitting and spreading the votes thinly across the contesting parties.
- **Voters' turnout - 40+% jump in registered voters ahead of GE15!** It will be interesting to see how voters will react after the game-changing political events since GE14, i.e. whether they will come out in "droves" to vote during GE15 or otherwise. During GE14, a total of 76% of the 14.9m registered voters turned out to cast their votes.

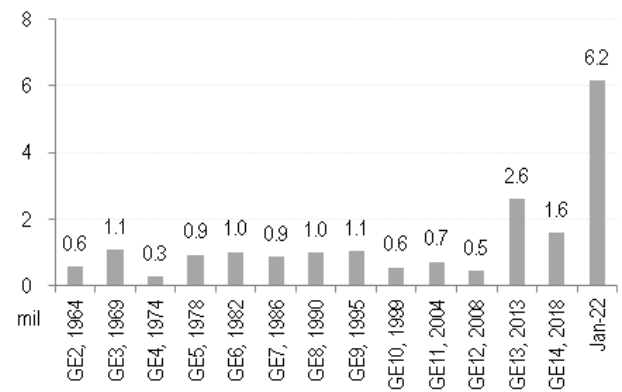
Since GE14, the number of registered voters has risen by a whopping 6.2m (or 42%) to 21.1m as at 16 Jan 2022 (Fig 13, 14) [\[link\]](#). This follows two constitutional amendments which took effect on 15 Dec 2021, for 1) *Undi18*, which lowered the minimum voting age to 18 from 21; and 2) automatic voters' registration, which was fully implemented in Jan 2022. The number of registered voters should be slightly higher by now (from 21.1m in Jan 2022) as the automatic registration process refreshes every month for those who turn 18.

**Fig 13: Number of Registered Voters**



Source: Election Commission, Maybank IBG Research (chart)

**Fig 14: Number of New Voters**



Source: Election Commission, Maybank IBG Research (chart)

- **Who will be PM?** Another key thing to keep an eye on is who is going to be the PM under Scenarios 1-2 of a UMNO/BN-led alliance government. This question arises as UMNO's party election will be held within six months after GE15. The current caretaker PM (Ismail Sabri) is from UMNO but is not the party's President - not even number two or Deputy President - but one of the three Vice Presidents. Even if PM Ismail Sabri stays on as PM after GE15, the following UMNO party election will be the next key political event to watch out for post GE15 under Scenario 1 and 2, especially in seeing whether he will make the move to consolidate his grip on power, or whether there will be another twist in Malaysia's political tale.

### 3. Potential market reaction from the GE15 scenarios

#### 3.1 Recalling the past...

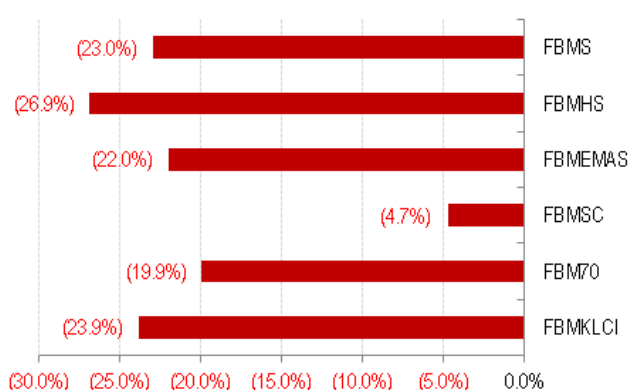
Based on past 9 GEs, the number of times that the benchmark KLCI had gained between Parliament dissolution and polling date, and between polling date and one month after, were 6 times and 5 times respectively (Fig 15). The unprecedented change in government following GE15 led to the KLCI staging a downward momentum after polling. Concerns on policy direction with the two changes in governments post GE14, pandemic induced lock-downs and external uncertainties (Russia-Ukraine war, US Fed's aggressive interest rate hikes) had together led to the KLCI falling 23.9% since GE14 (till 7 Oct 2022). In terms of fund flows, foreign investors have been sellers of Malaysian equities totalling MYR48b since GE14 (till 7 Oct 2022), with their shareholding down to 20.6% as at end-Sep 2022, from 24.1% end-Apr 2018, just before GE14.

Fig 15: KLCI's performance pre and post GEs

| GE Year | Dissolution date | Polling Date | Dissolution - 3Months | Dissolution - 1Month | Dissolution - 1Day | Dissolution + 1Day | Dissolution to Polling Day | Polling + 1Month | Polling + 3Months | Dissolution to Polling + 1Month | Dissolution to Polling + 3Months |
|---------|------------------|--------------|-----------------------|----------------------|--------------------|--------------------|----------------------------|------------------|-------------------|---------------------------------|----------------------------------|
| 2018    | 7-Apr            | 9-May        | 0.3%                  | (0.1%)               | 0.0%               | 0.0%               | 0.5%                       | (3.7%)           | (2.3%)            | (3.2%)                          | (1.7%)                           |
| 2013    | 3-Apr            | 5-May        | (0.4%)                | 3.0%                 | 0.0%               | 0.2%               | 0.6%                       | 4.7%             | 5.3%              | 5.3%                            | 5.9%                             |
| 2008    | 13-Feb           | 8-Mar        | 2.8%                  | (5.6%)               | 0.4%               | 0.9%               | (8.9%)                     | (5.4%)           | (3.7%)            | (13.9%)                         | (12.3%)                          |
| 2004    | 4-Mar            | 21-Mar       | 12.1%                 | 9.3%                 | 0.6%               | 0.4%               | 2.5%                       | (4.5%)           | (8.7%)            | (2.1%)                          | (6.4%)                           |
| 1999    | 11-Nov           | 29-Nov       | (0.6%)                | (2.8%)               | (0.5%)             | (0.5%)             | 2.9%                       | 7.9%             | 31.7%             | 11.0%                           | 35.5%                            |
| 1995    | 6-Apr            | 25-Apr       | 2.4%                  | 3.3%                 | (2.0%)             | (1.2%)             | (0.4%)                     | 6.6%             | 7.6%              | 6.2%                            | 7.2%                             |
| 1990    | 5-Oct            | 21-Oct       | (20.8%)               | (14.1%)              | 0.6%               | 0.0%               | 1.4%                       | (0.2%)           | 0.7%              | 1.2%                            | 2.2%                             |
| 1986    | 19-Jul           | 3-Aug        | 17.7%                 | (4.0%)               | 0.0%               | 0.0%               | (0.8%)                     | 15.9%            | 29.8%             | 15.0%                           | 28.8%                            |
| 1982    | 29-Mar           | 22-Apr       | (20.2%)               | (5.3%)               | (0.8%)             | 0.9%               | 5.1%                       | 1.0%             | (16.0%)           | 6.1%                            | (11.8%)                          |

Source: Bloomberg (data), Maybank IBG Research (compilation)

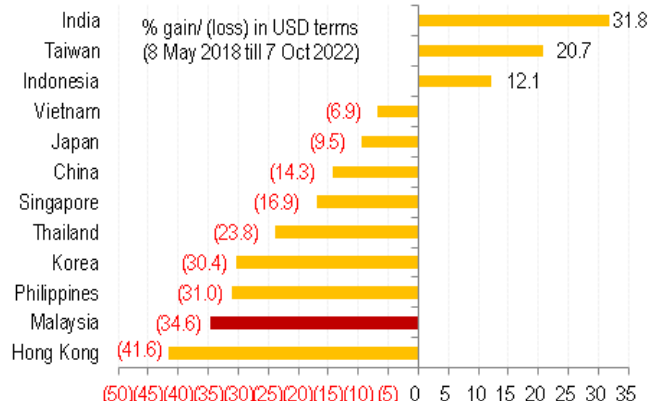
Fig 16: KLCI & other M'sia indexes performance since GE14



Note: From 8 May 2018 to 7 Oct 2022

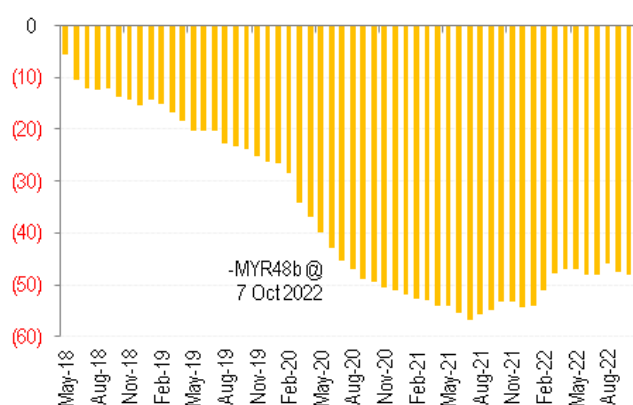
Source: Bloomberg, Maybank IBG Research (chart)

Fig 17: KLCI vs. regional since GE14 (% gain/[loss])



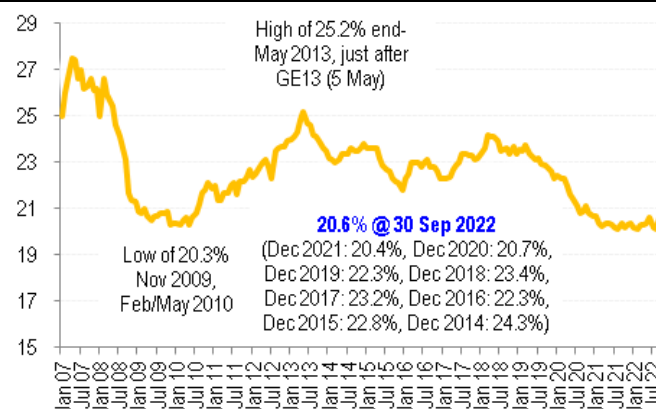
Note: From 8 May 2018 to 7 Oct 2022

Source: Bloomberg, Maybank IBG Research (chart)

**Fig 18: Cumulative foreign fund flows into/(out of) M'sian equities since GE14**


Note: From May 2018 to 7 Oct 2022

Source: Bursa Malaysia, Maybank IBG Research (chart)

**Fig 19: Foreign holding in MY equities (by market capitalisation) (%)**


Source: Bursa Malaysia, Maybank IBG Research (chart)

## 3.2 Impact on sectors

We list down below the potential impact of GE15 outcomes on the sectors.

**Fig 20: Potential impact on sectors**

| Sector       | 1) Impact; 2) existing issues that need to be addressed by the new Government; 3) existing stock BUYs  |
|--------------|--|
| Automotive   | <ul style="list-style-type: none"> <li>We do not anticipate any impact on the sector regardless of Scenario 1, 2, 3 or 4.</li> <li>Electric vehicles (EVs) related policies will continue to be developed, akin to its ASEAN counterparts.</li> <li>Our existing sector BUYs are UMW, Bermaz, MBM and TCM, with top pick being Bermaz.</li> </ul>  |
| Banks        | <ul style="list-style-type: none"> <li>Regardless of Scenario 1, 2, 3, or 4, banking operations are unlikely to be disrupted.</li> <li>Under Scenarios 1 and 2, we could see a pick-up in infrastructure development, which would spur corporate loan growth. Moreover, there could be increased foreign interest in banks, given that the BN coalition has been one that foreign investors are more familiar with and which has historically proven to be more expansionary in terms of their fiscal policies.</li> <li>Risk under Scenario 3 is "windfall tax".</li> <li>Our existing BUYs are CIMB, HL Bank, RHB, AMMB and ABMB.</li> </ul>   |
| Construction | <ul style="list-style-type: none"> <li>Regardless of Scenario 1, 2, 3 or 4, major infra projects are expected to continue - for projects now under construction and those where tenders have started (eg. KVMRT3). That said, the award timeline for projects under tender could take a while longer under Scenario 4.</li> <li>A strong win by BN-led alliance (Scenario 2) could see renewed attention on the SG-KL HSR and even the Bandar Malaysia project.</li> <li>Under Scenario 1 and 2, there could be more development allocation from the Federal Government to Sabah and Sarawak.</li> <li>Our existing stock BUYs are GAM, IJM and CMS (exposure to Sarawak construction).</li> </ul>   |
| Consumer     | <ul style="list-style-type: none"> <li>Under Scenarios 1, 2, 3 and 4, consumer friendly measures are expected to continue, particularly for cash handouts and financial assistance programs.</li> <li>The expected return of GST under Scenarios 1 and 2 will have an add-on price impact to consumers though food staple products are likely to be zero-rated, similar to the GST implementation on 1 Apr 2015 previously.</li> <li>Price controls and export bans on selected food staples (i.e. live poultry, eggs, cooking oil) may be extended for food security purposes and a means to keep food inflation marginally suppressed for the B40 income groups.</li> <li>Higher number of seats won by Islamic party PAS under Scenario 1 and 2 could adversely impact the brewery industry and F&amp;B retail businesses with stricter regulations surrounding the sale of alcohol beverages.</li> <li>Our existing sector BUY calls are CAB, HEIM, FFB, INNATURE, MRDIY, PAD, AEON, BFD, SEM and MNHB.</li> </ul> |

Source: Maybank IBG Research

Fig 20: Potential impact on sectors (continued)

| Sector        | 1) Impact; 2) existing issues that need to be addressed by the new Government; 3) existing stock BUYs   |
|---------------|---|
| Gaming        | <ul style="list-style-type: none"> <li>Under Scenario 1 and 2, a higher number of seats won by Islamic party PAS could impact the renewal of gaming licenses or permits. This is despite the fact that the gaming sector contributed c.MYR3.0b in taxes every year pre-COVID.</li> <li>Under Scenario 3, stricter enforcement against illegal NFOs like what we witnessed during the previous Pakatan Harapan Government could recur. This would be POSITIVE for NFOs like SPTOTO and MAG.</li> <li>Our existing stock preferences are GENM and GENT. We rate SPTOTO and MAG as HOLDs.</li> </ul>   |
| Gloves        | <ul style="list-style-type: none"> <li>We do not anticipate any impact on the glove sector regardless of Scenario 1, 2, 3 or 4.</li> <li>Windfall tax under Scenario 3 is unlikely to have an impact in view of weak earnings due to fast-declining ASPs resulting from stiff competition and lower demand as the world transitions into the endemic phase of COVID-19.</li> <li>We remain NEGATIVE on the sector and are SELLers of TOPG, HARTA and KRI.</li> </ul>  |
| Healthcare    | <ul style="list-style-type: none"> <li>We do not anticipate any impact on the sector regardless of Scenario 1, 2, 3 or 4.</li> <li>Higher government development &amp; operating expenditure for healthcare - which we think is inevitable in all the scenarios - would be positive for the public healthcare segment.</li> <li>The new Government will also likely continue on initiatives to rebuild the local medical tourism industry, following the COVID-19 pandemic, through improved framework and efforts to promote the nation's healthcare branding. This could lead to the recovery in health tourist volumes, which would benefit the private healthcare sector.</li> <li>We have BUYs on KPJ and Optimax.</li> </ul>  |
| Media         | <ul style="list-style-type: none"> <li>We do not expect ownership of media companies to change even under Scenario 3. Even when the Pakatan Harapan coalition took power in 2018, the ownership of media companies did not change.</li> <li>GEs have traditionally favoured adex sentiment (FTA TV adex sentiment in particular) as the Government would increase handouts that improve adex sentiment and placed ads of their own during campaign periods. <ul style="list-style-type: none"> <li>During GE11 in 2004, FTA TV gross adex surged 31% and total gross adex grew 17%. During GE12 in 2008, FTA TV gross adex grew 20% YoY and total gross adex grew 13%.</li> <li>That said, the impact of GEs on adex sentiment has waned over the last 2 GEs (i.e. GE13 in 2013 and GE14 in 2018) as consumer sentiment gradually eroded as subsidies were gradually reduced.</li> </ul> </li> <li>We do not have BUYs in the media sector at the moment. Our rating on ASTRO is HOLD due to declining TV subscription revenue. TV adex only constitutes &lt;10% of ASTRO's total revenue.</li> </ul> |
| Oil & Gas     | <ul style="list-style-type: none"> <li>We do not anticipate any impact on the sector regardless of Scenario 1, 2, 3 or 4.</li> <li>PETRONAS will continue to drive domestic O&amp;G development.</li> <li>But, the expected return of GST under Scenarios 1 and 2 and no GST comeback under Scenario 3 may have implications on PETRONAS dividend to the Federal Government, operations in Sabah &amp; Sarawak, and taxation on profits.</li> <li>Our KEY BUYs are Yinson, Hibiscus, and Dialog. SMID BUYs are BArmada, Icon, MMHE, Velesto and WSC.</li> </ul>   |
| Petrochemical | <ul style="list-style-type: none"> <li>We do not anticipate any impact on the sector regardless of Scenario 1, 2, 3 or 4. Product ASPs are highly dependent on macro factors such as regional supply/demand, seasonality and the price of crude.</li> <li>PCHEM sources 100% of its feedstock supply directly from its parent, PETRONAS Group, under fixed long-tenure agreements, whilst TTNP predominantly sources its feedstock (priced at market spot rates) from Middle Eastern producers. One of PCHEM's ethane cracker supply agreements is up for renewal in 2023, but the terms of the renegotiation will likely be market-driven and not politically-dependent, per historical precedent.</li> <li>We have a BUY on PCHEM, and a SELL on TTNP.</li> </ul>   |
| Plantation    | <ul style="list-style-type: none"> <li>We do not anticipate any impact on the sector regardless of Scenario 1, 2, 3 or 4.</li> <li>Regardless of GE15 outcome, any Government will continue to implement industry-friendly policies as the industry is one of the largest employer in Malaysia, and a major contributor to exports revenue and government taxes.</li> <li>Our existing BUYs are KLK, Ta Ann and BPLANT.</li> </ul>  |

Source: Maybank IBG Research

Fig 20: Potential impact on sectors (continued)

| Sector                | 1) Impact; 2) existing issues that need to be addressed by the new Government; 3) existing stock BUYs  |
|-----------------------|--|
| Property - developers | <ul style="list-style-type: none"> <li>Regardless of Scenario 1, 2, 3 or 4, we believe the existing framework or housing initiatives (e.g. stamp duty exemptions under the <i>i-MILIKI</i> scheme) will be unchanged. Having said that, project applications or approvals may take longer under the Scenario 4 just like what happened post GE14.</li> <li>A strong win by BN-led alliance (Scenario 2) could see renewed attention on the SG-KL HSR and even the Bandar Malaysia project. This could provide some trading opportunities on listed landowners along the HSR track such as SDPR (land at Pagoh and Labu). Ekovest, which is 31% owned by Tan Sri Lim Kang Hoo, would also be under the spotlight for the latter's involvement in Bandar Malaysia project.</li> <li>Our existing stock BUYs are ECW and SDPR.</li> </ul>   |
| Property - REITs      | <ul style="list-style-type: none"> <li>We do not anticipate any impact on the sector regardless of Scenario 1, 2, 3 or 4.</li> <li>The rise in interest rates will make REITs look less attractive, as narrowing yield spreads (against the 10-year MGS yield) will cap capital gains. Rental rates and occupancy levels for retail and office spaces especially in Klang Valley are expected to experience further pressure due to mismatch in growing supply and demand.</li> <li>Our KEY BUYs are Axis REIT and Pavilion REIT.</li> </ul>   |
| Renewables            | <ul style="list-style-type: none"> <li>We do not anticipate any impact on the sector regardless of Scenario 1, 2, 3 or 4.</li> <li>Regardless of GE15 outcome, we believe new capacity or quota for renewable energy (RE) will continue to be awarded, as Malaysia is moving towards zero carbon emission by 2050, where higher electricity generation capacity will be from RE sources.</li> <li>With target of 31% of RE by 2025 (from 23% currently), we expect solar to remain as the main contributor to RE additions. Other initiatives include exploring the new technologies of battery storage and hydrogen, more tender on waste-to-energy (WTE) projects, no more new coal-fired power plants, etc.</li> <li>We have BUY calls on both Cypark and Solarvest.</li> </ul>   |
| Technology            | <ul style="list-style-type: none"> <li>We do not anticipate any impact on the sector regardless of Scenario 1, 2, 3 or 4.</li> <li>Regardless of GE15 outcome, the government's accommodative stance on industrial automation and foreign investment in high-technology sectors are unlikely to change. Tax breaks in the form of pioneer status and investment tax/reinvestment allowances under MIDA/MITI are set to continue for local champions. Overarching government policies pertaining to high-tech manufacturing such as the recently launched National 4IR Policy and the upcoming New Industrial Master Plan (IMP) will also likely be constant and serve as a timely tailwind for the sector to be more competitive vis-à-vis its regional peers.</li> <li>That said, MyEG may benefit from the reintroduction of GST, which would likely fall under Scenario 1 and 2. The group was involved in setting up and installing the GST electronic monitoring system to all the local retailers prior to GST abolishment in 2018. Given its track record, we are not surprised if MyEG gets reappointed to roll out a similar system.</li> <li>We have BUYs on ATECH, FRCB, INRI, MYEG, VITRO, and VSI.</li> </ul> |
| Telco                 | <ul style="list-style-type: none"> <li>Under Scenario 1 and 2, we expect the regulator to continue focusing on shoring up Malaysia's digital infrastructure. The current regulator has generally been focusing more on infrastructure deployment and enhancement.</li> <li>Scenario 3 (or even 4) could potentially result in Malaysia's 5G deployment model coming under review again, thus creating / extending the sense of uncertainty in the sector.</li> <li>Based on previous precedence (where the PH Government sought to lower fixed broadband prices), Scenario 3 could potentially see the regulator taking a more proactive stance on price regulation.</li> <li>Under Scenario 3, there is also the possibility of the Government seeking to collect higher spectrum fees.</li> <li>Our existing BUYs are TM and Axiata.</li> </ul>  |
| Transport - Aviation  | <ul style="list-style-type: none"> <li>We do not expect the aviation sector to be impacted by the results of GE15 as this sector has largely been apolitical. That said, passenger traffic tends to rise during GE as voters return to their voting constituencies to vote.</li> <li>For MAHB, Malaysian passenger traffic grew 18% in 2013 (GE13) and 3% in 2018 (GE14). For CAPITALA, AirAsia Malaysia passenger traffic both grew 11% in 2013 (GE13) and 2018 (GE14).</li> <li>Our existing stock preferences are MAHB and CAPITALA.</li> </ul>   |

Source: Maybank IBG Research



Fig 20: Potential impact on sectors (continued)

| Sector                                      | 1) Impact; 2) existing issues that need to be addressed by the new Government; 3) existing stock BUYs   |
|---|---|
| Transport -<br>Shipping, Port,<br>Logistics | <ul style="list-style-type: none"> <li>We do not anticipate any impact on the sector regardless of Scenario 1, 2, 3 or 4.</li> <li>Westports 2.0 expansion plan (which has been delayed for almost 2 years), pending the finalisation of its concession agreement with the government, has to be revisited soon. The expansion is critical for the port's long-term growth plan before it reaches the bottleneck of &gt;85% utilisation rate - beyond that the port's productivity and efficiency will be compromised. Westports currently has a utilisation rate of ~76%.</li> <li>Our existing sector BUY is a small-mid cap pick, SWIFT.</li> </ul>  |
| Utilities                                   | <ul style="list-style-type: none"> <li>In relation to electricity tariff surcharges (from still-elevated coal prices), we expect the new Government to continue subsidising (either partially or fully) regardless of Scenario 1, 2, 3 or 4.</li> <li>We expect Malaysia's renewable energy transition plans to continue regardless of Scenario 1, 2, 3 or 4.</li> <li>Scenario 3 could see the reintroduction of various market liberalization measures (the retail segment in particular) for the power sector. Recall the Energy Ministry under the PH Government was a keen advocate of market reforms.</li> <li>The conclusion of GE15 may be positive for Ranhill Utilities in getting its water tariff hike (for non-domestic users) in Johor implemented. The Federal Government has approved the hike, but the State Government has yet to follow through.</li> <li>With the gas industry already liberalised, we expect operations of the gas utilities to remain stable regardless of Scenario 1, 2, 3 or 4.</li> <li>Our existing BUYs are Gas Malaysia, MFCB and Ranhill Utilities.</li> </ul> |

Source: Maybank IBG Research

### 3.3 Market direction till polling date

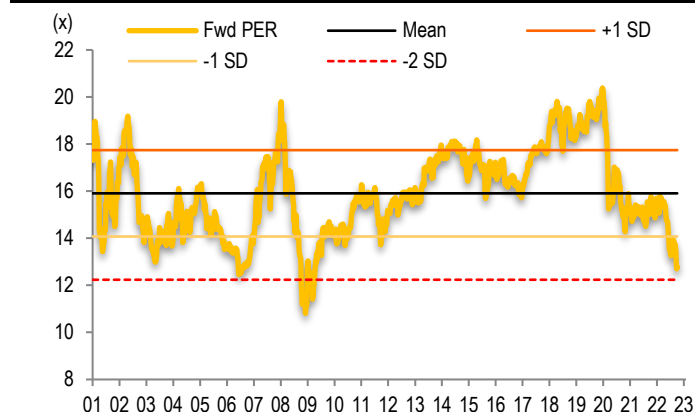
We expect the market to adopt a cautious “wait-and-see” attitude in the lead-up to polling day given GE15’s exceptionally-elevated outcome unpredictability, the latter exacerbated by fragmented alliances on both sides likely leading to multi-cornered fights, and the 40+% jump in registered voters since GE14, to >21m, stemming from Undi 18’s lowering of the minimum voting age to 18 and automatic voter registration which was fully implemented in Jan 2022. As articulated in Quants Portfolio Seasons report “Malaysia: Positioning for Alpha” [\[link\]](#), dated 24 Jul 2022, sectors historically demonstrating the best relative performance ahead of general elections are relatively defensive **Financials**, **Consumer Staples** and **Healthcare**. We maintain our end-2022 KLCI target of 1,500 for now (13.5x 12M forward PER, -1.5SD vs. mean).

In terms of fund flows, foreign investors who have been net buyers of Malaysia equities since Aug 2021 till 7 Oct 2022 totalling MYR8.7b (2022 YTD: +MYR6.3b) may lock in some profits before polling date.



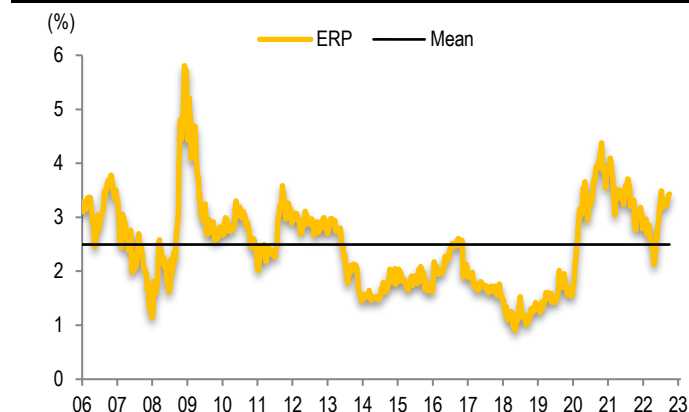
## 4. KLCI valuation, foreign holding in stocks & research stock universe

**Fig 21: KLCI's 12M forward PER at 12.8x @ 7 Oct 2022, or -1.7SD of LT mean (mean = 15.9x, 1SD = 1.8x)**



Source: Maybank IBG Research, Bloomberg

**Fig 22: KLCI's equity premium (over 10Y MGS) at 343bps @ 7 Oct 2022 (mean = 249bps)**



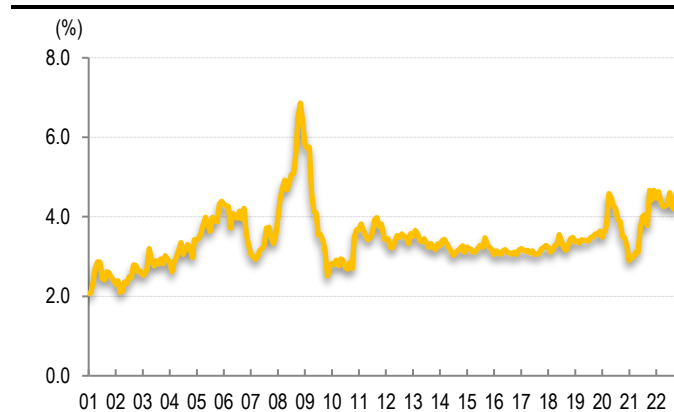
Source: Maybank IBG Research, Bloomberg

**Fig 23: KLCI's trailing P/B at 1.36x @ 7 Oct 2022, or -1.3SD of LT mean (mean = 1.75x, 1SD = 0.31x)**



Source: Maybank IBG Research, Bloomberg

**Fig 24: KLCI's trailing dividend yield at 4.6% @ 7 Oct 2022**



Source: Maybank IBG Research, Bloomberg

**Fig 25: KLCI & research universe core earnings growth & valuations**

|  |        | 2021A | 2022E  | 2023E |
|--|--------|-------|--------|-------|
| KLCI @ 1,406 on 7 Oct 2022                           | PE (x) | 13.1  | 14.1   | 12.4  |
| Earnings Growth (%) - current                        |        | 37.5% | (6.8%) | 13.4% |
| Maybank IBG's Research Universe                      | PE (x) | 14.7  | 15.1   | 13.0  |
| Earnings Growth (%) - current                        |        | 35.7% | (3.2%) | 16.5% |
| Maybank IBG's Research Universe<br>(ex-Glove stocks) | PE (x) | 16.9  | 15.2   | 12.9  |
| Earnings Growth (%) - current                        |        | 32.6% | 11.3%  | 17.9% |

Source: Maybank IBG Research

Fig 26: Foreign shareholding of selected stocks under coverage (%)

|                                  | Dec-13 | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Latest (2022) | As at (2022) |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|--------------|
| <b><u>Autos</u></b>              |        |        |        |        |        |        |        |        |        |        |        |        |               |              |
| Bermaz Auto                      | NA     | 15.5   | 16.1   | 20.9   | 17.7   | 18.3   | 21.2   | 15.4   | 12.7   | 13.3   | 11.5   | 10.5   | 14.3          | 30 Sep       |
| Tan Chong                        | 10.1   | 7.7    | 7.5    | 7.3    | 6.6    | 6.5    | NA     | NA     | NA     | 11.4   | 11.4   | NA     | 11.3          | 30 Jun       |
| UMW Holdings                     | 16.9   | 18.8   | 12.6   | 10.9   | 11.1   | 6.5    | 5.3    | 3.2    | 4.1    | 5.0    | 5.3    | NA     | 5.6           | 31 Jul       |
| Sime Darby                       | 17.4   | 13.9   | 13.7   | 12.6   | 18.8   | 18.6   | 19.2   | 17.4   | 18.6   | 18.2   | 17.9   | NA     | 17.4          | 31 Jul       |
| <b><u>Banking</u></b>            |        |        |        |        |        |        |        |        |        |        |        |        |               |              |
| Malayan Banking                  | 21.4   | 22.5   | 17.4   | 15.7   | 20.7   | 19.6   | 18.9   | 16.7   | 16.6   | 16.1   | 16.4   | 17.4   | 17.7          | 31 Jul       |
| AMMB Holdings *                  | 32.0   | 32.0   | 26.0   | 25.0   | 24.0   | 24.0   | 25.7   | 20.6   | * 16.3 | 16.9   | 16.2   | 16.9   | 17.1          | 30 Jun       |
| Alliance Bank                    | NA     | 32.0   | 29.3   | 29.6   | 31.8   | 31.6   | 22.9   | 19.5   | 18.7   | 18.8   | 20.1   | 21.5   | 21.6          | 31 Jul       |
| CIMB Group #                     | 33.8   | 32.7   | 27.0   | 25.8   | 27.5   | 25.8   | 30.2   | 20.9   | 22.1   | 23.6   | 24.7   | 24.7   | 25.6          | 31 Jul       |
| Hong Leong Bank                  | 8.1    | 9.5    | 8.1    | 9.1    | 12.1   | 12.1   | 11.0   | 9.9    | 10.0   | 10.2   | 9.8    | 10.3   | 10.3          | 30 Jun       |
| Public Bank                      | 30.7   | 31.0   | 31.3   | 35.9   | 38.1   | 37.1   | 32.8   | 27.9   | 27.0   | 26.1   | 25.2   | 26.9   | 27.1          | 31 Jul       |
| RHB Bank *                       | 8.3    | 9.5    | 9.8    | 9.9    | 9.8    | 10.3   | 21.1   | 18.1   | 19.0   | 18.7   | 18.1   | 18.1   | 17.0          | 31 Jul       |
| <b><u>Construction/Infra</u></b> |        |        |        |        |        |        |        |        |        |        |        |        |               |              |
| Gamuda                           | 40.0   | 29.0   | 22.0   | 22.0   | 30.0   | 28.0   | 26.0   | 21.0   | 13.0   | 12.5   | 11.5   | 12.0   | 12.9          | 31 Aug       |
| IJM Corp                         | 40.5   | 40.4   | 29.7   | 28.2   | 27.0   | 23.8   | 21.6   | 13.8   | 12.2   | 12.3   | 12.1   | 12.2   | 12.3          | 31 Aug       |
| <b><u>Consumer</u></b>           |        |        |        |        |        |        |        |        |        |        |        |        |               |              |
| BAT (M) *                        | 28.0   | 33.2   | 33.6   | 36.3   | 37.0   | 34.3   | 31.2   | 14.0   | 11.8   | 11.8   | NA     | NA     | 11.5          | 17 Feb       |
| Nestle *                         | NA     | NA     | NA     | NA     | NA     | NA     | 8.7    | 8.4    | 8.6    | 8.6    | 8.6    | 9.0    | 9.1           | 30 Jun       |
| QL Resources                     | NA     | NA     | NA     | NA     | NA     | NA     | 12.0   | 11.0   | 11.0   | 11.0   | 11.0   | NA     | 11.0          | 30 Jun       |
| <b><u>Non-Bank Finance</u></b>   |        |        |        |        |        |        |        |        |        |        |        |        |               |              |
| Bursa                            | 23.6   | 23.5   | 21.6   | 22.6   | 25.1   | 25.6   | 17.3   | 19.3   | 19.1   | 16.7   | 14.5   | 14.9   | 7.8           | 30 Sep       |
| <b><u>Gaming</u></b>             |        |        |        |        |        |        |        |        |        |        |        |        |               |              |
| Genting Berhad                   | 45.0   | 46.0   | 39.0   | 44.0   | 45.0   | 43.0   | 33.7   | 25.6   | 21.2   | 20.7   | 19.5   | 32.0   | 35.0          | 30 Jun       |
| Genting Malaysia                 | 39.0   | 39.0   | 39.0   | 40.0   | 40.0   | 31.0   | 26.8   | 19.4   | 16.2   | 15.8   | 15.5   | 15.9   | 17.0          | 30 Jun       |
| <b><u>Glove Producers</u></b>    |        |        |        |        |        |        |        |        |        |        |        |        |               |              |
| Hartalega                        | 18.0   | 16.0   | 16.0   | 13.0   | 15.0   | 15.0   | 14.9   | 21.2   | 17.6   | 17.1   | 18.1   | 18.6   | 18.9          | 30 Jun       |
| Top Glove                        | 37.0   | 31.0   | 43.0   | 32.0   | 32.0   | 34.0   | 34.0   | 35.0   | 34.0   | 34.0   | 35.0   | 35.0   | 36.0          | 30 Jun       |
| <b><u>Hospitals</u></b>          |        |        |        |        |        |        |        |        |        |        |        |        |               |              |
| IHM Healthcare *                 | NA     | NA     | NA     | NA     | 20.5   | 20.5   | 20.0   | 17.5   | NA     | 17.3   | 18.5   | 18.5   | 18.1          | 30 Jun       |
| KPJ                              | NA     | NA     | 8.9    | 8.8    | 7.5    | 6.7    | 6.3    | 5.6    | NA     | 6.6    | NA     | 7.4    | 6.4           | 31 Jul       |
| <b><u>Media</u></b>              |        |        |        |        |        |        |        |        |        |        |        |        |               |              |
| Media Prima                      | 29.5   | 30.9   | 29.3   | 27.1   | 29.1   | 33.0   | 29.4   | 23.1   | 23.1   | 23.0   | 23.0   | 23.5   | 23.0          | 30 Jun       |
| <b><u>Oil &amp; Gas</u></b>      |        |        |        |        |        |        |        |        |        |        |        |        |               |              |
| Dialog Group                     | 16.0   | 16.0   | 15.0   | 16.0   | 20.0   | 22.0   | NA     | 22.3   | 20.0   | 20.0   | 20.0   | NA     | 21.0          | 30 Jun       |
| MMHE                             | 2.0    | 1.9    | 2.2    | 2.4    | 2.9    | 2.2    | 3.3    | NA     | 0.6    | 0.5    | 0.5    | NA     | 0.4           | 30 Jun       |
| Bumi Armada                      | 12.3   | 13.2   | 12.7   | 11.0   | 12.4   | 10.5   | 14.9   | 9.7    | 10.0   | 10.0   | 17.1   | NA     | 17.1          | 31 Jan       |
| Yinson                           | NA     | NA     | NA     | NA     | NA     | NA     | 6.0    | NA     | 7.0    | 7.0    | 8.8    | NA     | 7.0           | 30 Jun       |
| Sapura Energy                    | 32.0   | 28.0   | 25.0   | 22.0   | 20.0   | 19.0   | NA     | 8.1    | 8.5    | 7.8    | 7.7    | NA     | -             | -            |
| Favelle Falco                    | NA     | NA     | NA     | NA     | NA     | NA     | NA     | NA     | NA     | 13.7   | 2.6    | NA     | 2.4           | 30 Jun       |

... continued

|                               | Dec-13      | Dec-14      | Dec-15      | Dec-16      | Dec-17      | Dec-18      | Dec-19      | Dec-20      | Jun-21      | Sep-21      | Dec-21      | Mar-22      | Latest (2022) | As at (2022)  |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|
| <b><u>Petrochemicals</u></b>  |             |             |             |             |             |             |             |             |             |             |             |             |               |               |
| Petronas Chemicals            | 12.0        | 8.5         | 9.0         | 8.0         | 11.0        | 12.0        | 9.5         | 7.3         | 7.7         | 8.6         | 9.4         | 11.9        | 11.4          | 31 Aug        |
| Lotte Chem Titan              | NA          | NA          | NA          | NA          | NA          | NA          | NA          | NA          | 6.6         | 5.5         | 5.0         | 4.7         | 4.8           | 30 Jun        |
| <b><u>Plantations</u></b>     |             |             |             |             |             |             |             |             |             |             |             |             |               |               |
| Genting Plant                 | 8.0         | 7.2         | 7.0         | 8.0         | 8.7         | 8.8         | 8.6         | 8.3         | 6.0         | 5.5         | 5.3         | 6.1         | 6.1           | 30 Jun        |
| IOI Corporation               | 18.0        | 17.4        | 16.0        | 15.0        | 11.0        | 10.5        | 10.5        | 10.5        | 10.4        | 10.6        | 10.5        | 11.5        | 11.8          | 31 Jul        |
| KL Kepong                     | 12.7        | 12.4        | 11.5        | 13.5        | 16.3        | 18.2        | 14.6        | 12.5        | 12.6        | 12.6        | 12.2        | 15.0        | 15.7          | 31 Jul        |
| Sime Plantation               | NA          | NA          | NA          | NA          | 13.9        | 12.2        | 10.4        | 9.3         | 9.0         | 9.3         | 9.0         | 9.5         | 10.8          | 31 Jul        |
| <b><u>Property</u></b>        |             |             |             |             |             |             |             |             |             |             |             |             |               |               |
| S P Setia                     | 8.8         | 8.1         | 7.6         | 4.9         | 9.7         | 9.6         | 6.2         | 5.7         | 5.7         | 5.7         | 5.5         | NA          | 5.6           | 30 Jun        |
| UEM Sunrise                   | 14.9        | 13.1        | 9.1         | 8.4         | 7.9         | 7.9         | 7.9         | 6.6         | 6.1         | 5.9         | 5.2         | 5.1         | 5.1           | 31 Mar        |
| Sunway Berhad                 | 14.2        | 8.1         | 7.6         | 7.8         | 9.5         | 8.1         | 7.7         | 5.5         | 5.3         | 5.3         | 5.5         | 5.5         | 5.4           | 30 Jun        |
| Ecoworld Intl.                | NA          | NA          | NA          | NA          | NA          | 28.1        | 27.8        | 28.0        | 28.0        | 28.0        | 27.0        | 27.0        | 28.0          | 30 Jun        |
| Sime Property                 | NA          | NA          | NA          | NA          | 14.7        | 14.3        | 10.8        | 9.8         | 10.0        | 9.8         | 9.7         | 8.2         | 7.4           | 30 Jun        |
| <b><u>Property- REITs</u></b> |             |             |             |             |             |             |             |             |             |             |             |             |               |               |
| Axis REIT                     | 5.8         | 6.9         | 5.2         | 4.6         | 3.6         | 2.8         | 4.4         | 8.1         | 8.7         | 8.5         | 8.0         | 8.5         | 9.7           | 30 Jun        |
| Sunway REIT                   | NA          | 19.5        | 12.6        | 13.3        | 9.2         | 8.7         | 11.5        | 7.3         | 7.2         | 6.1         | 7.3         | 7.5         | 8.6           | 30 Jun        |
| <b><u>Telecomm</u></b>        |             |             |             |             |             |             |             |             |             |             |             |             |               |               |
| Digi.com *                    | 12.5        | 15.6        | 10.1        | 9.9         | 9.1         | 10.8        | 11.5        | 10.6        | 10.2        | 10.5        | 10.2        | 10.8        | 10.6          | 31 Aug        |
| Telekom Malaysia              | 13.0        | 16.7        | 11.7        | 12.8        | 11.3        | 11.1        | 12.2        | 12.3        | 11.8        | 11.3        | 10.0        | 9.7         | 9.9           | 31 Aug        |
| Axiata Group                  | 23.0        | 21.0        | 15.2        | 10.3        | 10.0        | 10.5        | 11.1        | 10.4        | 10.4        | 10.7        | 10.9        | 10.9        | 11.0          | 31 Aug        |
| Maxis *                       | 7.5         | 6.7         | 6.2         | 5.7         | 6.4         | 6.9         | 7.8         | 7.2         | 7.3         | 7.4         | 7.5         | 7.5         | 7.1           | 31 Aug        |
| Time dotCom                   | 6.9         | 7.0         | 6.8         | 6.3         | 7.3         | 6.1         | 7.6         | 9.9         | 9.2         | 9.8         | 8.8         | 8.7         | 11.0          | 31 Aug        |
| <b><u>Transport</u></b>       |             |             |             |             |             |             |             |             |             |             |             |             |               |               |
| AirAsia                       | 50.2        | 60.8        | 47.6        | 43.4        | 44.4        | 33.6        | 25.8        | 15.7        | 21.5        | 22.4        | 23.3        | NA          | 20.5          | 30 Jun        |
| MAHB                          | 15.0        | 18.9        | 19.0        | 19.0        | 39.3        | 40.0        | 34.8        | 27.1        | 24.7        | 25.3        | 25.3        | 25.5        | 24.4          | 30 Jun        |
| Westports                     | NA          | 9.0         | 11.0        | 13.0        | 10.3        | 9.5         | 11.0        | 9.7         | 10.1        | 10.1        | 9.9         | 8.7         | 3.6           | 31 Aug        |
| MISC Bhd                      | 5.9         | 7.8         | 10.8        | 8.0         | 9.0         | 8.6         | 12.2        | 9.8         | 8.8         | 8.6         | 8.1         | 8.4         | 8.5           | 31 Aug        |
| <b><u>Utilities</u></b>       |             |             |             |             |             |             |             |             |             |             |             |             |               |               |
| Tenaga Nasional               | 27.8        | 25.8        | 23.1        | 27.7        | 24.1        | 20.8        | 18.4        | 12.9        | 12.1        | 12.4        | 12.1        | 12.1        | 12.3          | 31 Jul        |
| Petronas Gas                  | 3.0         | 7.5         | 8.5         | 8.8         | 8.4         | 10.0        | 10.1        | 9.5         | 9.1         | 9.0         | 8.9         | 9.4         | 9.1           | 31 Jul        |
| YTL Power Int'l               | 9.0         | 12.0        | 12.0        | 12.0        | 12.0        | 8.0         | 5.5         | 4.8         | NA          | NA          | NA          | NA          | -             | -             |
| <b>Market</b>                 | <b>24.0</b> | <b>24.3</b> | <b>22.3</b> | <b>22.3</b> | <b>23.2</b> | <b>23.4</b> | <b>22.3</b> | <b>20.7</b> | <b>20.3</b> | <b>20.3</b> | <b>20.5</b> | <b>20.3</b> | <b>20.6</b>   | <b>30 Sep</b> |

# CIMB: Includes transfer of 2.67% back to Khazanah Nasional from its foreign trustee banks in relation to its Exchangeable Bonds issued in Jul 2019

\* AMMB: Excludes ANZ's 23.8% stake; 300m new shares from a private placement was listed on 14 Apr 2021

\* RHB: Excludes Aabar's 4.23% stake \* BAT (M): Excludes BAT plc's 50% stake

\* Nestle: Excludes Nestle S.A.'s 72.6% stake \* IHH: Excludes Mitsui &amp; Co's 32.9% stake

\* Digi: Excludes Telenor ASA's 49% stake \* Maxis: Excludes Saudi Telecom's 16.2% effective stake

Note:

Highlighted/shaded are stocks which have foreign shareholding close to, or above 20% (based on latest data available)

There may be a one-month difference for % foreign holdings for some stocks

Sources: Companies, compiled by Maybank IBG Research

Fig 27: Maybank IBG Equity Research Stock Universe

| Ticker                      | Company           | FYE | Price<br>7 Oct<br>MYR | Market<br>Cap<br>MYR m | TP<br>MYR | Rec    | Core Net Profit |         |         | EPS     |         |       | CAGR   | PER   |       |       | ROE   | Div Yld | PBV   | Px chg |        |
|-----------------------------|-------------------|-----|-----------------------|------------------------|-----------|--------|-----------------|---------|---------|---------|---------|-------|--------|-------|-------|-------|-------|---------|-------|--------|--------|
|                             |                   |     |                       |                        |           |        | CY21            | CY22E   | CY23E   | CY21    | CY22E   | CY23E | 21-23E | CY21  | CY22E | CY23E | CY22E | CY22E   | CY22E | YTD    |        |
|                             |                   |     |                       |                        |           |        | -----           | MYR m   | -----   | -----   | MYR sen | ----- | (%)    | ----- | (x)   | ----- | (%)   | (%)     | (x)   | (%)    |        |
| <u>Auto</u>                 |                   |     |                       |                        |           |        |                 |         |         |         |         |       |        |       |       |       |       |         |       |        |        |
| BAUTO MK                    | Bermaz Auto       | *   | 4                     | 1.94                   | 2,253     | 2.90   | Buy             | 147.5   | 206.6   | 257.5   | 12.7    | 17.8  | 22.2   | 32.2  | 15.3  | 10.9  | 8.7   | 28.6    | 6.0   | 3.3    | 22.8   |
| MBM MK                      | MBM Resources     | *   | 12                    | 3.31                   | 1,294     | 4.60   | Buy             | 167.8   | 215.2   | 225.0   | 42.9    | 55.0  | 57.6   | 15.9  | 7.7   | 6.0   | 5.7   | 10.6    | 7.3   | 0.6    | 3.4    |
| TCM MK                      | Tan Chong Motor   | *   | 12                    | 1.13                   | 737       | 1.35   | Buy             | (36.4)  | 45.7    | 55.3    | (5.6)   | 7.1   | 8.6    | n.a.  | n.a.  | 15.9  | 13.1  | 1.6     | 1.3   | 0.3    | 1.8    |
| UMWH MK                     | UMW Holdings      | *   | 12                    | 3.00                   | 3,505     | 5.00   | Buy             | 156.1   | 433.0   | 373.3   | 13.4    | 37.1  | 32.0   | 54.5  | 22.4  | 8.1   | 9.4   | 9.6     | 3.1   | 0.8    | 1.0    |
| <u>Banks</u>                |                   |     |                       |                        |           |        |                 |         |         |         |         |       |        |       |       |       |       |         |       |        |        |
| AMM MK                      | AMMB Holdings     |     | 3                     | 3.98                   | 13,181    | 4.95   | Buy             | 1,201.0 | 1,432.3 | 1,598.3 | 37.0    | 46.3  | 52.8   | 19.4  | 10.8  | 8.6   | 7.5   | 8.1     | 3.5   | 0.7    | 25.6   |
| BIMB MK                     | Bank Islam M'sia  | *   | 12                    | 2.62                   | 5,647     | 2.70   | Hold            | 561.0   | 481.2   | 575.5   | 23.0    | 22.0  | 26.0   | 6.3   | 11.4  | 11.9  | 10.1  | 7.0     | 3.8   | 0.8    | (12.7) |
| ABMB MK                     | Alliance Bank     |     | 3                     | 3.67                   | 5,682     | 4.50   | Buy             | 519.3   | 640.8   | 712.9   | 33.5    | 41.5  | 46.0   | 17.2  | 11.0  | 8.8   | 8.0   | 9.4     | 5.6   | 0.8    | 28.3   |
| CIMB MK                     | CIMB Group        |     | 12                    | 5.25                   | 54,990    | 6.20   | Buy             | 4,648.2 | 5,457.8 | 6,691.9 | 46.0    | 54.0  | 67.0   | 20.7  | 11.4  | 9.7   | 7.8   | 8.8     | 5.0   | 0.9    | (3.7)  |
| HLBK MK                     | Hong Leong Bk     |     | 6                     | 20.60                  | 44,655    | 23.60  | Buy             | 3,075.0 | 3,448.6 | 3,764.1 | 150.5   | 168.5 | 183.5  | 10.4  | 13.7  | 12.2  | 11.2  | 10.7    | 2.8   | 1.3    | 10.6   |
| HLFG MK                     | HL Fin Group      |     | 6                     | 18.60                  | 21,302    | 21.30  | Hold            | 2,358.8 | 2,458.2 | 2,571.3 | 208.0   | 216.5 | 226.5  | 4.4   | 8.9   | 8.6   | 8.2   | 9.7     | 2.5   | 0.8    | 7.3    |
| PBK MK                      | Public Bank       |     | 12                    | 4.26                   | 82,690    | 5.00   | Hold            | 5,656.5 | 5,813.5 | 6,748.6 | 29.0    | 30.0  | 35.0   | 9.9   | 14.7  | 14.2  | 12.2  | 11.4    | 3.8   | 1.6    | 2.4    |
| RHBBANK MK                  | RHB Bank          |     | 12                    | 5.52                   | 23,251    | 7.10   | Buy             | 2,804.5 | 2,453.1 | 2,935.8 | 70.0    | 59.0  | 71.0   | 0.7   | 7.9   | 9.4   | 7.8   | 8.4     | 5.4   | 0.8    | 2.8    |
| <u>Construction / Infra</u> |                   |     |                       |                        |           |        |                 |         |         |         |         |       |        |       |       |       |       |         |       |        |        |
| GAM MK                      | Gamuda            | *   | 7                     | 3.95                   | 10,235    | 4.40   | Buy             | 689.9   | 784.8   | 675.0   | 27.4    | 31.0  | 26.4   | (1.8) | 14.4  | 12.8  | 14.9  | 7.8     | 7.2   | 1.0    | 36.2   |
| IJM MK                      | IJM Corp          | *   | 3                     | 1.62                   | 5,705     | 2.14   | Buy             | 296.7   | 297.1   | 347.2   | 8.3     | 8.4   | 9.8    | 8.5   | 19.6  | 19.4  | 16.6  | 3.0     | 5.2   | 0.6    | 6.6    |
| LTK MK                      | LITRAK            | *   | 3                     | 4.94                   | 2,670     | 5.08   | Hold            | 173.6   | 243.7   | 291.2   | 32.6    | 45.9  | 54.8   | 29.6  | 15.1  | 10.8  | 9.0   | 18.5    | 5.1   | 2.0    | 31.4   |
| CMS MK                      | Cahaya Mata Swak  | *   | 12                    | 0.84                   | 902       | 1.27   | Buy             | 219.3   | 195.1   | 204.9   | 20.5    | 18.2  | 19.1   | (3.5) | 4.1   | 4.6   | 4.4   | 6.1     | 2.4   | 0.3    | (34.4) |
| SCGB MK                     | Sunway Con        | *   | 12                    | 1.56                   | 2,011     | 1.58   | Hold            | 112.6   | 135.8   | 132.2   | 8.7     | 10.5  | 10.3   | 8.8   | 17.9  | 14.9  | 15.1  | 18.2    | 4.5   | 2.7    | 0.0    |
| PINT MK                     | Pintaras          | *   | 6                     | 2.21                   | 367       | 2.20   | Hold            | 43.2    | 31.7    | 35.6    | 26.1    | 19.1  | 21.5   | (9.3) | 8.5   | 11.6  | 10.3  | 7.8     | 4.5   | 0.9    | (21.1) |
| <u>Consumer</u>             |                   |     |                       |                        |           |        |                 |         |         |         |         |       |        |       |       |       |       |         |       |        |        |
| AEON MK                     | AEON Co. (M)      | *   | 12                    | 1.37                   | 1,923     | 2.35   | Buy             | 93.5    | 124.5   | 133.2   | 6.7     | 8.9   | 9.5    | 19.1  | 20.4  | 15.4  | 14.4  | 6.9     | 2.9   | 1.1    | (2.8)  |
| CAB MK                      | Carlsberg Brew    |     | 12                    | 22.70                  | 6,940     | 27.80  | Buy             | 206.3   | 321.4   | 353.2   | 67.5    | 105.1 | 115.5  | 30.8  | 33.6  | 21.6  | 19.7  | 89.1    | 4.6   | 32.0   | 13.0   |
| HEIM MK                     | Heineken Msia     |     | 12                    | 23.70                  | 7,160     | 27.70  | Buy             | 245.7   | 349.9   | 370.9   | 81.3    | 115.8 | 122.8  | 22.9  | 29.2  | 20.5  | 19.3  | 82.3    | 4.9   | 18.1   | 13.7   |
| PAD MK                      | Padini Holdings   | *   | 6                     | 3.20                   | 2,105     | 4.35   | Buy             | 104.1   | 144.0   | 143.0   | 15.8    | 21.9  | 21.7   | 17.2  | 20.3  | 14.6  | 14.7  | 15.5    | 3.1   | 2.3    | 14.3   |
| NESZ MK                     | Nestle (Malaysia) | *   | 12                    | 130.90                 | 30,696    | 101.20 | Sell            | 579.8   | 664.8   | 701.5   | 247.2   | 283.5 | 299.1  | 10.0  | 53.0  | 46.2  | 43.8  | 113.6   | 2.2   | 52.5   | (2.5)  |
| QLG MK                      | QL Resources      | *   | 3                     | 5.02                   | 12,217    | 4.25   | Sell            | 221.1   | 274.6   | 310.8   | 9.1     | 11.3  | 12.8   | 18.8  | 55.5  | 44.4  | 39.3  | 10.4    | 0.7   | 4.6    | 9.8    |
| SEM MK                      | 7 - Eleven Msia   |     | 12                    | 1.56                   | 1,757     | 2.05   | Buy             | 44.3    | 83.1    | 95.8    | 3.9     | 7.4   | 8.5    | 47.6  | 40.0  | 21.1  | 18.4  | 65.0    | 2.6   | 13.7   | 4.0    |
| MNHB MK                     | Mynews Holdings   |     | 10                    | 0.49                   | 334       | 0.60   | Buy             | (39.7)  | (17.9)  | 5.8     | (5.8)   | (2.7) | 0.9    | n.a.  | n.a.  | n.a.  | 57.6  | (8.2)   | 0.0   | 1.5    | (41.3) |
| BFD MK                      | Berjaya Food      | *   | 6                     | 0.86                   | 1,500     | 6.20   | Buy             | 89.8    | 119.0   | 113.3   | 25.1    | 33.1  | 31.5   | 12.1  | 3.4   | 2.6   | 2.7   | 22.4    | 6.7   | 0.6    | 98.8   |
| LHIB MK                     | Leong Hup Intl.   |     | 12                    | 0.46                   | 1,661     | 0.50   | Hold            | 85.4    | 120.7   | 225.2   | 2.3     | 3.3   | 6.2    | 64.2  | 19.8  | 13.8  | 7.3   | 6.4     | 2.2   | 0.9    | (13.3) |
| MRDIY MK                    | MR D.I.Y. Group   | *   | 12                    | 1.99                   | 18,760    | 2.70   | Buy             | 431.8   | 528.5   | 641.3   | 4.6     | 5.6   | 6.8    | 21.4  | 43.3  | 35.4  | 29.4  | 39.7    | 1.9   | 14.1   | (17.3) |
| INNATURE MK                 | InNature          | *   | 12                    | 0.60                   | 420       | 0.65   | Buy             | 15.0    | 19.8    | 23.3    | 2.1     | 2.8   | 3.3    | 24.5  | 28.0  | 21.3  | 18.0  | 13.2    | 3.4   | 2.7    | (11.9) |
| FFB MK                      | Farm Fresh        | *   | 3                     | 1.59                   | 2,954     | 1.95   | Buy             | 81.4    | 97.5    | 121.2   | 4.4     | 5.2   | 6.6    | 22.4  | 36.3  | 30.4  | 24.3  | 14.7    | 0.8   | 4.4    | 17.8   |

\* Shariah compliant, based on Securities Commission's latest Shariah compliant list effective 27 May 2022; Source: Bloomberg pricing, Maybank IBG Research

... continued

| Ticker                        | Company          | FYE | Price<br>7 Oct<br>MYR | Market<br>Cap<br>MYR m | TP<br>MYR | Rec   | Core Net Profit |                |                 |         | EPS            |                  |                 | CAGR<br>21-23E<br>(%) | PER            |              |                 | ROE<br>CY22E<br>(%) | Div Yld<br>CY22E<br>(%) | PBV<br>CY22E<br>(x) | Px chg<br>YTD<br>(%) |
|-------------------------------|------------------|-----|-----------------------|------------------------|-----------|-------|-----------------|----------------|-----------------|---------|----------------|------------------|-----------------|-----------------------|----------------|--------------|-----------------|---------------------|-------------------------|---------------------|----------------------|
|                               |                  |     |                       |                        |           |       | CY21<br> -----  | CY22E<br>MYR m | CY23E<br> ----- |         | CY21<br> ----- | CY22E<br>MYR sen | CY23E<br> ----- |                       | CY21<br> ----- | CY22E<br>(x) | CY23E<br> ----- |                     |                         |                     |                      |
| <u>Gaming</u>                 |                  |     |                       |                        |           |       |                 |                |                 |         |                |                  |                 |                       |                |              |                 |                     |                         |                     |                      |
| SPTOTO MK                     | Sports Toto      | 6   | 1.74                  | 2,350                  | 1.86      | Hold  | 174.0           | 196.0          | 231.9           | 13.0    | 14.6           | 17.2             | 14.9            | 13.4                  | 12.0           | 10.1         | 21.3            | 6.2                 | 2.5                     | (7.6)               |                      |
| MAG MK                        | Magnum           | 12  | 1.47                  | 2,113                  | 1.58      | Hold  | -               | 128.0          | 186.4           | -       | 8.9            | 13.0             | n.a.            | n.a.                  | 16.5           | 11.3         | 5.4             | 5.8                 | 0.9                     | (22.6)              |                      |
| GENT MK                       | Genting Bhd      | 12  | 4.49                  | 17,289                 | 5.35      | Buy   | (1,176.0)       | 339.3          | 1,819.5         | (30.5)  | 8.8            | 47.3             | n.a.            | n.a.                  | 51.0           | 9.5          | 1.1             | 3.3                 | 0.5                     | (3.9)               |                      |
| GENM MK                       | Genting Msia     | 12  | 2.76                  | 15,636                 | 3.27      | Buy   | (915.1)         | 405.6          | 1,273.1         | (16.2)  | 7.2            | 22.5             | n.a.            | n.a.                  | 38.3           | 12.3         | 3.0             | 3.3                 | 1.1                     | (4.2)               |                      |
| <u>Glove</u>                  |                  |     |                       |                        |           |       |                 |                |                 |         |                |                  |                 |                       |                |              |                 |                     |                         |                     |                      |
| HART MK                       | Hartalega Hldgs  | *   | 3                     | 1.69                   | 5,776     | 1.86  | Sell            | 3,169.9        | 1,015.2         | 242.3   | 92.3           | 29.6             | 7.0             | (72.4)                | 1.8            | 5.7          | 24.1            | 19.5                | 10.5                    | 1.1                 | (70.5)               |
| KRI MK                        | Kossan Rubber    | *   | 12                    | 1.10                   | 2,807     | 1.10  | Sell            | 2,903.5        | 217.4           | 192.7   | 113.5          | 8.5              | 7.5             | (74.3)                | 1.0            | 12.9         | 14.7            | 5.2                 | 2.7                     | 0.7                 | (42.7)               |
| TOPG MK                       | Top Glove Corp   | *   | 8                     | 0.65                   | 5,165     | 0.52  | Sell            | 5,342.2        | 217.0           | 211.5   | 66.4           | 2.7              | 2.6             | (80.2)                | 1.0            | 24.2         | 24.8            | 3.9                 | 1.8                     | 0.9                 | (75.1)               |
| <u>Healthcare</u>             |                  |     |                       |                        |           |       |                 |                |                 |         |                |                  |                 |                       |                |              |                 |                     |                         |                     |                      |
| KPJ MK                        | KPJ Healthcare   | *   | 12                    | 0.80                   | 3,475     | 1.01  | Buy             | 47.7           | 129.8           | 186.8   | 1.1            | 2.9              | 4.2             | 95.4                  | 72.7           | 27.6         | 19.0            | 5.9                 | 2.0                     | 1.6                 | (27.9)               |
| OPTIMAX MK                    | Optimax          | *   | 12                    | 0.75                   | 405       | 0.74  | Buy             | 12.3           | 13.3            | 14.0    | 1.8            | 2.0              | 2.1             | 8.0                   | 41.7           | 37.5         | 35.7            | 22.5                | 2.3                     | 3.7                 | 16.3                 |
| <u>Media</u>                  |                  |     |                       |                        |           |       |                 |                |                 |         |                |                  |                 |                       |                |              |                 |                     |                         |                     |                      |
| ASTRO MK                      | Astro Msia Hldgs |     | 1                     | 0.74                   | 3,833     | 0.82  | Hold            | 479.8          | 362.8           | 427.1   | 9.2            | 6.9              | 8.2             | (5.7)                 | 8.0            | 10.7         | 9.0             | 29.8                | 7.0                     | 3.2                 | (22.6)               |
| <u>Non-Banking Financials</u> |                  |     |                       |                        |           |       |                 |                |                 |         |                |                  |                 |                       |                |              |                 |                     |                         |                     |                      |
| BURSA MK                      | Bursa Malaysia   | *   | 12                    | 6.30                   | 5,099     | 6.26  | Hold            | 355.3          | 210.6           | 250.2   | 43.9           | 26.0             | 30.9            | (16.1)                | 14.4           | 24.2         | 20.4            | 26.7                | 4.0                     | 6.2                 | (3.8)                |
| ALLZ MK                       | Allianz Malaysia |     | 12                    | 13.40                  | 2,385     | 16.75 | Buy             | 523.5          | 453.2           | 482.1   | 138.3          | 130.9            | 139.3           | 0.4                   | 9.7            | 10.2         | 9.6             | 10.0                | 4.7                     | 0.6                 | 4.2                  |
| RCE MK                        | RCE Capital      | *   | 3                     | 1.53                   | 1,121     | 1.65  | Hold            | 131.1          | 132.1           | 132.6   | 18.1           | 18.0             | 18.0            | (0.3)                 | 8.5            | 8.5          | 8.5             | 14.2                | 5.7                     | 1.2                 | (22.7)               |
| MNRB MK                       | MNRB             |     | 3                     | 0.90                   | 705       | 1.10  | Hold            | 133.2          | 128.3           | 141.6   | 17.0           | 16.4             | 18.1            | 3.3                   | 5.3            | 5.5          | 5.0             | 5.0                 | 3.1                     | 0.3                 | (19.6)               |
| <u>Oil &amp; Gas</u>          |                  |     |                       |                        |           |       |                 |                |                 |         |                |                  |                 |                       |                |              |                 |                     |                         |                     |                      |
| DLG MK                        | Dialog Group     | *   | 6                     | 1.96                   | 11,059    | 4.90  | Buy             | 525.9          | 555.5           | 631.6   | 9.4            | 9.9              | 11.2            | 9.4                   | 21.0           | 19.9         | 17.5            | 9.6                 | 1.9                     | 2.1                 | (25.2)               |
| ICON MK                       | Icon Offshore    | *   | 12                    | 0.11                   | 298       | 0.16  | Buy             | 25.2           | 49.2            | 51.9    | 0.9            | 1.8              | 1.9             | 45.3                  | 12.2           | 6.1          | 5.8             | 10.7                | 0.0                     | 0.7                 | 4.8                  |
| WSC MK                        | Wah Seong Corp   | *   | 12                    | 0.57                   | 441       | 1.20  | Buy             | 2.9            | 63.6            | 92.3    | 0.4            | 8.2              | 11.9            | 445.4                 | 142.5          | 7.0          | 4.8             | 9.8                 | 0.0                     | 0.7                 | (13.6)               |
| MMHE MK                       | MMHE             | *   | 12                    | 0.40                   | 632       | 0.85  | Buy             | (116.4)        | 57.0            | 77.3    | (7.3)          | 3.6              | 4.8             | n.a.                  | n.a.           | 11.0         | 8.2             | 3.2                 | 0.0                     | 0.4                 | 0.0                  |
| BAB MK                        | Bumi Armada      |     | 12                    | 0.40                   | 2,338     | 0.58  | Buy             | 669.9          | 722.0           | 749.5   | 11.4           | 12.2             | 12.7            | 5.5                   | 3.5            | 3.2          | 3.1             | 15.4                | 0.0                     | 0.5                 | (16.0)               |
| YNS MK                        | Yinson Hldgs     |     | 1                     | 2.15                   | 6,236     | 4.05  | Buy             | 416.2          | 551.8           | 620.6   | 14.0           | 18.5             | 20.4            | 20.7                  | 15.4           | 11.6         | 10.6            | 11.9                | 1.0                     | 1.9                 | (17.6)               |
| SAPE MK                       | Sapura Energy    | *   | 1                     | 0.04                   | 639       | 0.03  | Sell            | (2,996.8)      | (629.4)         | (208.7) | (18.8)         | (3.9)            | (1.3)           | n.a.                  | n.a.           | n.a.         | n.a.            | 609.6               | 0.0                     | 0.1                 | (20.0)               |
| VEB MK                        | Veleso Energy    | *   | 12                    | 0.12                   | 986       | 0.22  | Buy             | (181.3)        | (28.2)          | 71.8    | (2.2)          | (0.3)            | 0.9             | n.a.                  | n.a.           | n.a.         | 13.3            | (1.3)               | 0.0                     | 0.4                 | 0.0                  |
| FAVCO MK                      | Favelle Favco    | *   | 12                    | 1.58                   | 369       | 1.95  | Hold            | 48.4           | 45.2            | 56.9    | 21.7           | 19.8             | 24.9            | 7.1                   | 7.3            | 8.0          | 6.3             | 9.1                 | 53.8                    | 0.6                 | (34.4)               |
| HIBI MK                       | Hibiscus Petro   | *   | 6                     | 0.99                   | 1,992     | 1.90  | Buy             | 219.3          | 439.7           | 551.6   | 11.3           | 21.9             | 27.5            | 55.9                  | 8.8            | 4.5          | 3.6             | 16.7                | 1.0                     | 1.0                 | 21.5                 |
| <u>Petrochemical</u>          |                  |     |                       |                        |           |       |                 |                |                 |         |                |                  |                 |                       |                |              |                 |                     |                         |                     |                      |
| PCHEM MK                      | Petronas Chem    | *   | 12                    | 8.57                   | 68,560    | 11.20 | Buy             | 7,206.0        | 6,300.5         | 6,234.5 | 90.1           | 78.8             | 77.9            | (7.0)                 | 9.5            | 10.9         | 11.0            | 16.5                | 4.6                     | 1.8                 | (3.9)                |
| TTNP MK                       | Lotte Chemical   | *   | 12                    | 1.40                   | 3,189     | 1.75  | Sell            | 972.9          | 63.6            | 190.6   | 42.7           | 2.8              | 8.4             | (55.6)                | 3.3            | 50.0         | 16.7            | 0.5                 | 0.9                     | 0.2                 | (41.7)               |

\* Shariah compliant, based on Securities Commission's latest Shariah compliant list effective 27 May 2022; Source: Bloomberg pricing, Maybank IBG Research

... continued

| Ticker       | Company         | FYE | Price<br>7 Oct | Market<br>Cap | TP     | Rec   | Core Net Profit |         |         | CY21    | EPS   |       |       | CAGR<br>21-23E | CY21 | PER   |         |       | ROE  | Div Yld | PBV    | Px chg<br>YTD |
|--------------|-----------------|-----|----------------|---------------|--------|-------|-----------------|---------|---------|---------|-------|-------|-------|----------------|------|-------|---------|-------|------|---------|--------|---------------|
|              |                 |     |                |               |        |       | CY21            | CY22E   | CY23E   |         | CY21  | CY22E | CY23E |                |      | CY21  | CY22E   | CY23E |      |         |        |               |
|              |                 |     |                |               |        |       | MYR             | MYR m   | MYR     |         | ----- | MYR m | ----- |                |      | ----- | MYR sen | ----- |      |         |        |               |
| Plantation   |                 |     |                |               |        |       |                 |         |         |         |       |       |       |                |      |       |         |       |      |         |        |               |
| GENP MK      | Genting Plant   | *   | 12             | 5.62          | 5,042  | 6.40  | Hold            | 434.9   | 570.9   | 358.7   | 48.5  | 63.6  | 40.0  | (9.2)          | 11.6 | 8.8   | 14.1    | 10.6  | 6.8  | 0.9     | (16.1) |               |
| IOI MK       | IOI Corp        | *   | 6              | 3.75          | 23,296 | 4.21  | Hold            | 1,494.2 | 1,581.5 | 1,377.9 | 24.0  | 25.4  | 22.2  | (3.8)          | 15.7 | 14.8  | 16.9    | 14.1  | 3.7  | 2.1     | 0.5    |               |
| KLK MK       | KL Kepong       | *   | 9              | 20.40         | 21,994 | 28.10 | Buy             | 1,881.0 | 2,034.6 | 1,491.6 | 174.4 | 188.7 | 138.3 | (10.9)         | 11.7 | 10.8  | 14.7    | 15.6  | 5.1  | 1.7     | (6.3)  |               |
| SDPL MK      | Sime Plantation | *   | 12             | 4.04          | 27,939 | 4.42  | Hold            | 2,383.6 | 2,503.0 | 1,734.7 | 34.5  | 36.2  | 25.1  | (14.7)         | 11.7 | 11.2  | 16.1    | 15.4  | 6.0  | 1.7     | 7.4    |               |
| BPLANT MK    | Boustead Plant  | *   | 12             | 0.64          | 1,434  | 0.87  | Buy             | 241.3   | 294.0   | 120.7   | 10.8  | 13.1  | 5.4   | (29.3)         | 5.9  | 4.9   | 11.9    | 9.7   | 20.5 | 0.5     | (1.5)  |               |
| SOP MK       | Swak Oil Palms  | *   | 12             | 2.45          | 2,181  | 2.67  | Hold            | 504.4   | 483.1   | 286.4   | 58.9  | 56.3  | 33.4  | (24.7)         | 4.2  | 4.3   | 7.3     | 15.1  | 4.6  | 0.7     | 5.3    |               |
| TSH MK       | TSH Resources   | *   | 12             | 0.95          | 1,311  | 0.98  | Hold            | 173.8   | 175.6   | 123.2   | 12.6  | 12.7  | 8.9   | (16.0)         | 7.5  | 7.5   | 10.7    | 9.6   | 6.4  | 0.8     | (12.0) |               |
| THP MK       | TH Plantations  | *   | 12             | 0.42          | 367    | 0.55  | Hold            | 73.2    | 74.7    | 45.2    | 8.3   | 8.4   | 5.1   | (21.6)         | 5.0  | 4.9   | 8.1     | 10.5  | 3.6  | 0.5     | (30.8) |               |
| TAH MK       | Ta Ann Hldgs    | *   | 12             | 3.38          | 1,489  | 4.06  | Buy             | 287.2   | 308.9   | 198.9   | 65.2  | 70.1  | 45.2  | (16.7)         | 5.2  | 4.8   | 7.5     | 17.8  | 12.5 | 0.9     | (3.7)  |               |
| Property Dev |                 |     |                |               |        |       |                 |         |         |         |       |       |       |                |      |       |         |       |      |         |        |               |
| SPSB MK      | SP Setia        | *   | 12             | 0.57          | 2,303  | 0.73  | Hold            | 296.0   | 315.5   | 440.0   | 7.3   | 7.7   | 10.8  | 21.6           | 7.7  | 7.3   | 5.2     | 2.2   | 1.1  | 0.2     | (56.2) |               |
| UEMS MK      | UEM Sunrise     | *   | 12             | 0.25          | 1,239  | 0.27  | Sell            | (120.9) | 73.0    | 104.2   | (2.4) | 1.4   | 2.1   | n.a.           | n.a. | 17.5  | 11.7    | 1.1   | 1.2  | 0.2     | (23.4) |               |
| SWB MK       | Sunway Berhad   | *   | 12             | 1.61          | 7,871  | 1.63  | Hold            | 369.3   | 540.1   | 612.1   | 6.2   | 9.1   | 10.3  | 28.9           | 26.0 | 17.7  | 15.6    | 4.4   | 1.7  | 0.8     | (6.4)  |               |
| ECW MK       | Eco World Devt  | *   | 10             | 0.59          | 1,722  | 0.81  | Buy             | 229.2   | 229.0   | 280.4   | 7.8   | 7.8   | 9.5   | 10.9           | 7.5  | 7.5   | 6.1     | 4.7   | 6.8  | 0.4     | (30.8) |               |
| ECWI MK      | Eco World Intl  | *   | 10             | 0.27          | 636    | 0.32  | Sell            | 64.6    | (79.2)  | (33.9)  | 2.7   | (3.3) | (1.4) | n.a.           | 9.8  | n.a.  | n.a.    | (3.1) | 0.0  | 0.2     | (39.1) |               |
| TILB MK      | Tambun Indah    | *   | 12             | 0.70          | 308    | 0.85  | Hold            | 63.6    | 59.8    | 55.1    | 14.7  | 13.8  | 12.7  | (7.1)          | 4.8  | 5.1   | 5.5     | 8.1   | 7.9  | 0.4     | (3.4)  |               |
| SDPR MK      | Sime Darby Prop | *   | 12             | 0.43          | 2,924  | 0.54  | Buy             | 136.9   | 285.5   | 355.3   | 2.0   | 4.2   | 5.2   | 61.2           | 21.5 | 10.2  | 8.3     | 3.1   | 4.9  | 0.3     | (27.7) |               |
| REIT         |                 |     |                |               |        |       |                 |         |         |         |       |       |       |                |      |       |         |       |      |         |        |               |
| AXRB MK      | Axis REIT       | *   | 12             | 1.86          | 3,052  | 2.12  | Buy             | 137.4   | 169.7   | 182.3   | 8.9   | 10.4  | 11.2  | 12.2           | 20.9 | 17.9  | 16.6    | 6.7   | 5.0  | 1.2     | (4.1)  |               |
| SALAM MK     | Al-Salam REIT   | *   | 12             | 0.42          | 241    | 0.40  | Sell            | 14.6    | 17.1    | 22.8    | 2.5   | 2.9   | 3.9   | 24.9           | 16.6 | 14.3  | 10.6    | 2.9   | 6.0  | 0.4     | (14.4) |               |
| KLCCSS MK    | KLCCP Stapled   | *   | 12             | 6.63          | 11,969 | 6.67  | Hold            | 617.1   | 655.1   | 738.8   | 34.2  | 36.3  | 40.9  | 9.4            | 19.4 | 18.3  | 16.2    | 4.8   | 4.6  | 0.9     | 1.2    |               |
| SENTRAL MK   | Sentral REIT    |     | 12             | 0.88          | 938    | 0.97  | Hold            | 82.2    | 73.0    | 76.2    | 7.7   | 6.8   | 7.1   | (4.0)          | 11.4 | 12.9  | 12.3    | 5.5   | 6.6  | 0.7     | (3.3)  |               |
| CLMT MK      | Capitaland MT   |     | 12             | 0.53          | 1,156  | 0.55  | Hold            | 37.3    | 87.8    | 94.3    | 1.8   | 4.1   | 4.4   | 56.3           | 29.2 | 12.8  | 11.9    | 3.7   | 6.7  | 0.5     | (8.7)  |               |
| SREIT MK     | Sunway REIT     |     | 12             | 1.42          | 4,863  | 1.38  | Hold            | 147.9   | 291.7   | 298.2   | 4.7   | 8.5   | 8.7   | 36.5           | 30.4 | 16.7  | 16.3    | 5.7   | 5.4  | 1.0     | 0.7    |               |
| IGBREIT MK   | IGB REIT        |     | 12             | 1.58          | 5,661  | 1.59  | Hold            | 200.1   | 320.6   | 362.6   | 5.6   | 9.0   | 10.1  | 34.3           | 28.2 | 17.6  | 15.6    | 8.4   | 5.2  | 1.5     | (4.2)  |               |
| PREIT        | Pavilion REIT   |     | 12             | 1.25          | 3,820  | 1.41  | Buy             | 125.9   | 243.4   | 262.6   | 4.1   | 8.0   | 8.5   | 44.0           | 30.5 | 15.6  | 14.7    | 6.1   | 6.2  | 1.0     | 0.0    |               |
| YTLREIT MK   | YTL REIT        |     | 6              | 0.90          | 1,525  | 0.96  | Hold            | 133.3   | 141.0   | 144.9   | 7.8   | 8.3   | 8.5   | 4.4            | 11.5 | 10.8  | 10.5    | 5.1   | 6.3  | 0.5     | (2.7)  |               |
| RENEWABLES   |                 |     |                |               |        |       |                 |         |         |         |       |       |       |                |      |       |         |       |      |         |        |               |
| CYP MK       | Cypark Res      | *   | 10             | 0.45          | 262    | 1.01  | Buy             | 62.0    | 58.1    | 66.2    | 9.9   | 9.3   | 10.7  | 3.7            | 4.5  | 4.8   | 4.2     | 5.5   | 0.0  | 0.2     | (51.1) |               |
| SOLAR MK     | Solarvest Hldgs | *   | 3              | 0.72          | 477    | 0.93  | Buy             | 9.2     | 18.0    | 24.9    | 1.4   | 2.7   | 3.7   | 64.4           | 53.0 | 27.0  | 19.6    | 9.7   | 0.8  | 3.0     | (42.3) |               |

\* Shariah compliant, based on Securities Commission's latest Shariah compliant list effective 27 May 2022; Source: Bloomberg pricing, Maybank IBG Research

... continued

| Ticker                   | Company           | FYE | Price<br>7 Oct<br>MYR | Market<br>Cap<br>MYR m | TP<br>MYR | Rec   | Core Net Profit |           |           | EPS     |        |        | CAGR<br>21-23E<br>(%) | PER   |       |       | ROE<br>CY22E<br>(%) | Div Yld<br>CY22E<br>(%) | PBV<br>CY22E<br>(x) | Px chg<br>YTD<br>(%) |                     |  |  |
|--------------------------|-------------------|-----|-----------------------|------------------------|-----------|-------|-----------------|-----------|-----------|---------|--------|--------|-----------------------|-------|-------|-------|---------------------|-------------------------|---------------------|----------------------|---------------------|--|--|
|                          |                   |     |                       |                        |           |       | CY21            | CY22E     | CY23E     | CY21    | CY22E  | CY23E  |                       | CY21  | CY22E | CY23E |                     |                         |                     |                      |                     |  |  |
|                          |                   |     |                       |                        |           |       |                 |           |           |         |        |        |                       |       |       |       |                     |                         |                     | ----- MYR m -----    | ----- MYR sen ----- |  |  |
| <u>Technology</u>        |                   |     |                       |                        |           |       |                 |           |           |         |        |        |                       |       |       |       |                     |                         |                     |                      |                     |  |  |
| INARI MK                 | Inari Amertron    | *   | 6                     | 2.57                   | 9,586     | 4.14  | Buy             | 375.1     | 436.5     | 498.2   | 10.3   | 11.4   | 13.0                  | 12.3  | 25.0  | 22.5  | 19.8                | 17.4                    | 4.3                 | 3.8                  | (35.8)              |  |  |
| VITRO MK                 | ViTrox Corp       | *   | 12                    | 7.38                   | 6,971     | 8.80  | Buy             | 176.3     | 209.5     | 237.6   | 18.6   | 22.1   | 25.1                  | 16.2  | 39.7  | 33.4  | 29.4                | 24.1                    | 0.8                 | 8.0                  | (25.9)              |  |  |
| GTB MK                   | Globetronics      | *   | 12                    | 1.17                   | 783       | 1.22  | Hold            | 52.8      | 48.0      | 49.6    | 7.9    | 7.2    | 7.4                   | (3.2) | 14.8  | 16.3  | 15.8                | 15.3                    | 4.9                 | 2.5                  | (29.5)              |  |  |
| VSI MK                   | V.S. Industry     | *   | 7                     | 0.93                   | 3,549     | 1.15  | Buy             | 249.9     | 241.3     | 304.8   | 6.4    | 5.7    | 7.1                   | 5.3   | 14.4  | 16.1  | 13.0                | 10.7                    | 2.7                 | 1.6                  | (32.5)              |  |  |
| GREATEC                  | Greatech Tech     | *   | 12                    | 3.38                   | 4,232     | 3.90  | Hold            | 146.2     | 120.1     | 189.2   | 11.7   | 9.6    | 15.1                  | 13.6  | 28.9  | 35.2  | 22.4                | 21.8                    | 0.0                 | 7.7                  | (49.8)              |  |  |
| FRCB MK                  | Frontken Corp     | *   | 12                    | 2.70                   | 4,246     | 3.55  | Buy             | 104.6     | 129.2     | 147.6   | 6.6    | 8.2    | 9.4                   | 19.3  | 40.9  | 32.9  | 28.7                | 23.9                    | 1.5                 | 7.5                  | (32.5)              |  |  |
| GHL MK                   | GHL Systems       | *   | 12                    | 0.70                   | 799       | 1.26  | Hold            | 31.4      | 30.7      | 36.8    | 2.8    | 2.7    | 3.2                   | 6.9   | 25.0  | 25.9  | 21.9                | 5.7                     | 0.0                 | 1.5                  | (59.8)              |  |  |
| MYEG MK                  | My E.G. Services  | *   | 12                    | 0.91                   | 6,773     | 1.30  | Buy             | 316.1     | 320.0     | 353.1   | 4.2    | 4.2    | 4.7                   | 5.8   | 21.7  | 21.7  | 19.4                | 18.0                    | 1.3                 | 3.8                  | (15.0)              |  |  |
| REVENUE MK               | Revenue Group     |     | 6                     | 0.96                   | 455       | 1.27  | Buy             | 12.3      | 15.7      | 19.6    | 2.3    | 2.6    | 3.2                   | 18.0  | 41.5  | 37.5  | 29.8                | 9.5                     | 0.0                 | 2.8                  | (38.4)              |  |  |
| CTOS MK                  | CTOS Digital      | *   | 12                    | 1.34                   | 3,095     | 1.94  | Buy             | 49.6      | 87.2      | 102.5   | 2.3    | 3.8    | 4.4                   | 38.3  | 58.3  | 35.3  | 30.5                | 16.7                    | 1.5                 | 8.0                  | (26.0)              |  |  |
| ATECH MK                 | Aurelius Tech     | *   | 1                     | 1.83                   | 655       | 2.07  | Buy             | 23.4      | 32.3      | 49.1    | 6.5    | 9.0    | 13.7                  | 45.0  | 28.1  | 20.4  | 13.4                | 13.9                    | 0.9                 | 0.7                  | (22.5)              |  |  |
| RAMSSOL MK               | Ramssol           |     | 12                    | 0.40                   | 89        | 0.60  | Buy             | 9.1       | 7.3       | 10.5    | 4.1    | 3.3    | 4.7                   | 7.1   | 9.8   | 12.1  | 8.5                 | 14.2                    | 0.0                 | 1.9                  | (49.4)              |  |  |
| <u>Telecommunication</u> |                   |     |                       |                        |           |       |                 |           |           |         |        |        |                       |       |       |       |                     |                         |                     |                      |                     |  |  |
| DIGI MK                  | DiGi. Com         | *   | 12                    | 3.45                   | 26,824    | 3.50  | Hold            | 1,162.1   | 970.5     | 1,194.9 | 14.9   | 12.5   | 15.4                  | 1.7   | 23.2  | 27.6  | 22.4                | 153.4                   | 3.6                 | 43.1                 | (20.9)              |  |  |
| T MK                     | Telekom Msia      | *   | 12                    | 5.18                   | 19,620    | 7.80  | Buy             | 1,019.3   | 1,364.8   | 1,491.4 | 27.0   | 36.2   | 39.5                  | 21.0  | 19.2  | 14.3  | 13.1                | 16.7                    | 3.5                 | 2.4                  | (5.8)               |  |  |
| AXIATA MK                | Axiata Group      | *   | 12                    | 2.65                   | 24,319    | 4.50  | Buy             | 1,325.6   | 1,273.4   | 1,592.0 | 14.5   | 13.9   | 17.4                  | 9.5   | 18.3  | 19.1  | 15.2                | 7.0                     | 4.5                 | 1.3                  | (36.3)              |  |  |
| MAXIS MK                 | Maxis             | *   | 12                    | 3.53                   | 27,640    | 3.70  | Hold            | 1,308.0   | 1,217.3   | 1,411.5 | 16.7   | 15.6   | 18.0                  | 3.8   | 21.1  | 22.6  | 19.6                | 19.1                    | 5.7                 | 4.3                  | (27.2)              |  |  |
| TDC MK                   | Time dotCom       | *   | 12                    | 4.51                   | 8,283     | 4.50  | Hold            | 374.1     | 401.6     | 432.6   | 20.6   | 22.1   | 23.8                  | 7.5   | 21.9  | 20.4  | 18.9                | 12.8                    | 4.9                 | 2.6                  | (2.0)               |  |  |
| <u>Transport</u>         |                   |     |                       |                        |           |       |                 |           |           |         |        |        |                       |       |       |       |                     |                         |                     |                      |                     |  |  |
| CAPITALA MK              | Capital A         | *   | 12                    | 0.64                   | 2,664     | 0.84  | Buy             | (2,758.8) | (2,890.2) | (696.5) | (72.9) | (47.0) | (10.6)                | n.a.  | n.a.  | n.a.  | n.a.                | 46.6                    | 0.0                 | (0.5)                | (19.0)              |  |  |
| MAHB MK                  | Msia Airports     |     | 12                    | 5.70                   | 9,457     | 7.25  | Buy             | (823.9)   | (466.2)   | 508.1   | (49.7) | (28.1) | 30.6                  | n.a.  | n.a.  | n.a.  | 18.6                | (8.1)                   | 0.0                 | 1.4                  | (4.7)               |  |  |
| WPRTS MK                 | Westports         | *   | 12                    | 3.19                   | 10,878    | 3.63  | Hold            | 736.9     | 634.9     | 776.9   | 21.6   | 18.6   | 22.8                  | 2.7   | 14.8  | 17.2  | 14.0                | 19.3                    | 4.4                 | 3.3                  | (21.2)              |  |  |
| MISC MK                  | MISC              | *   | 12                    | 7.04                   | 31,425    | 6.95  | Hold            | 1,888.8   | 1,641.3   | 1,790.4 | 42.3   | 36.8   | 40.1                  | (2.6) | 16.6  | 19.1  | 17.6                | 4.8                     | 4.7                 | 0.9                  | (0.1)               |  |  |
| SWIFT MK                 | Swift Haulage     | *   | 12                    | 0.48                   | 421       | 0.65  | Buy             | 46.1      | 55.1      | 58.5    | 7.3    | 6.2    | 6.6                   | (4.9) | 6.5   | 7.7   | 7.2                 | 8.2                     | 4.0                 | n.a.                 | (50.8)              |  |  |
| <u>Utility</u>           |                   |     |                       |                        |           |       |                 |           |           |         |        |        |                       |       |       |       |                     |                         |                     |                      |                     |  |  |
| TNB MK                   | Tenaga Nasional   | *   | 12                    | 8.12                   | 46,715    | 8.70  | Hold            | 5,140.6   | 4,659.8   | 5,020.7 | 89.5   | 81.1   | 87.4                  | (1.2) | 9.1   | 10.0  | 9.3                 | 7.9                     | 4.5                 | 0.8                  | (13.1)              |  |  |
| PTG MK                   | Petronas Gas      | *   | 12                    | 16.46                  | 32,570    | 17.00 | Hold            | 2,020.0   | 1,715.8   | 1,841.3 | 102.1  | 86.7   | 93.1                  | (4.5) | 16.1  | 19.0  | 17.7                | 12.8                    | 4.4                 | 2.4                  | (8.6)               |  |  |
| GMB MK                   | Gas Msia          | *   | 12                    | 3.27                   | 4,199     | 3.50  | Buy             | 249.6     | 358.1     | 357.4   | 19.4   | 27.9   | 27.8                  | 19.7  | 16.9  | 11.7  | 11.8                | 29.8                    | 7.1                 | 3.5                  | 23.4                |  |  |
| MLK MK                   | Malakoff Corp     | *   | 12                    | 0.62                   | 3,030     | 0.70  | Hold            | 254.5     | 309.3     | 357.4   | 5.2    | 6.3    | 7.3                   | 18.5  | 11.9  | 9.8   | 8.5                 | 5.0                     | 8.7                 | 0.6                  | (13.9)              |  |  |
| YTLP MK                  | YTL Power         |     | 6                     | 0.69                   | 5,550     | 0.75  | Hold            | 147.8     | 164.0     | 452.2   | 1.9    | 2.1    | 5.6                   | 74.0  | 37.0  | 33.4  | 12.2                | 1.1                     | 6.6                 | 0.4                  | 11.4                |  |  |
| MFCB MK                  | Mega First Corp   | *   | 12                    | 3.25                   | 3,072     | 4.30  | Buy             | 348.7     | 381.9     | 387.1   | 36.8   | 40.4   | 40.9                  | 5.4   | 8.8   | 8.0   | 7.9                 | 14.1                    | 2.3                 | 1.1                  | (7.1)               |  |  |
| RAHH MK                  | Ranhill Utilities | *   | 12                    | 0.39                   | 496       | 0.60  | Buy             | 30.6      | 29.0      | 61.2    | 2.6    | 2.3    | 4.8                   | 35.9  | 14.8  | 16.7  | 8.0                 | 4.2                     | 5.2                 | 0.6                  | (29.0)              |  |  |

\* Shariah compliant, based on Securities Commission's latest Shariah compliant list effective 27 May 2022; Source: Bloomberg pricing, Maybank IBG Research



## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**LEE Ju Ye**  
Singapore | Thailand | Indonesia  
(65) 6231 5844  
leejuye@maybank.com

**Dr Zamros DZULKAFI**  
(603) 2082 6818  
zamros.d@maybank-ib.com

**Fatin Nabila MOHD ZAINI**  
(603) 2297 8685  
fatinnabila.mohdzaini@maybank-ib.com

**Brian LEE Shun Rong**  
(65) 6231 5846  
brian.lee1@maybank.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuluong @maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com.sg

**TAN Yanxi**  
(65) 6320 1378  
tanyx@maybank.com.sg

**Fiona LIM**  
(65) 6320 1374  
fionalim@maybank.com.sg

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, CFA**  
Head of Fixed Income  
(65) 6340 1079  
winsonphoon@maybank.com

**SE THO Mun Yi, CFA**  
(603) 2074 7606  
munyi.st@maybank-ib.com

### PORTFOLIO STRATEGY

**CHAN Han Chin**  
(603) 2297 8888  
hanchin.chan@maybank-ib.com

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**Anand PATHMAKANTHAN Head of Research**  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com  
• Strategy

**WONG Chew Hann, CA**  
(603) 2297 8686  
wchewh@maybank-ib.com  
• Non-Bank Financials (stock exchange)  
• Construction & Infrastructure

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance

**LIAW Thong Jung**  
(603) 2297 8688 tjliaw@maybank-ib.com  
• Oil & Gas Services- Regional  
• Automotive

**ONG Chee Ting, CA**  
(603) 2297 8678 ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916 samuel.y@maybank-ib.com  
• Gaming - Regional  
• Media • Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690 chiwei.t@maybank-ib.com  
• Power • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679 weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687 jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• Renewable Energy • REITs

**Arvind JAYARATNAM**  
(603) 2297 8692  
arvind.jayaratnam@maybank.com  
• Petrochemicals • Technology

**Shafiq KADIR, CFA**  
(603) 2297 8691  
msshafiqk.abkadir@maybank-ib.com  
• Healthcare • Software

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Shipping

**Eugene HOO Yee Hui**  
(603) 2082 6819  
eugene.hoo@maybank.com

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858 szechiah.t@maybank-ib.com  
• Retail Research

**Nik Ihsan RAJA ABDULLAH, MSTA, CFTE**  
(603) 2297 8694  
nikmohdihsan.ra@maybank-ib.com  
• Chartist

**Amirah AZMI**  
(603) 2082 8769 amirah.azmi@maybank-ib.com  
• Retail Research

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840 thilanw@maybank.com  
• Banking & Finance • Regional  
• Consumer

**Eric ONG**  
(65) 6231 5924 ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Kelvin TAN**  
(65) 6231 5837 kelvintan1@maybank.com  
• Telcos • Industrials

**LI Jialin**  
(65) 6231 5845 jialin.li@maybank.com  
• REITs

**Jarick SEET**  
(65) 6231 5848 jarick.seet@maybank.com  
• Technology

### PHILIPPINES

**Jacqui de JESUS Head of Research**  
(63) 2 8849 8840  
jacqui.dejesus@maybank.com  
• Strategy • Conglomerates

**Rachelleen RODRIGUEZ, CFA**  
(63) 2 8849 8843  
rachelleen.rodriquez@maybank.com  
• Banking & Finance • Transport • Telcos

**Daphne SZE**  
(63) 2 8849 8847  
daphne.sze@maybank.com  
• Consumer

**Miguel SEVIDAL**  
(63) 2 8849 8844  
miguel.sevidal@maybank.com  
• REITs • Property • Gaming

**Fiorenzo de JESUS**  
(63) 2 8849 8846  
fiorenzo.dejesus@maybank.com  
• Utilities

### THAILAND

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 6300 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Vanida GEISLER, CPA**  
(66) 2658 6300 ext 1394  
Vanida.G@maybank.com  
• Property • REITs

**Yuwanee PROMMAPORN**  
(66) 2658 6300 ext 1393  
Yuwanee.P@maybank.com  
• Services • Healthcare

**Wasu MATTANAPOTCHANART**  
(66) 2658 6300 ext 1392  
wasu.m@maybank.com  
• Telcos

**Surachai PRAMUALCHAROENKIT**  
(66) 2658 5000 ext 1470  
Surachai.p@maybank.com  
• Auto • Conmat • Contractor • Steel

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Food & Beverage • Commerce

**Jaroonpan WATTANAWONG**  
(66) 2658 5000 ext 1404  
jaroonpan.w@maybank.com  
• Transportation • Small cap

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
Jeffrosenberg.lim@maybank.com  
• Strategy

**Willy GOUTAMA**  
(62) 21 8066 8500  
willy.goutama@maybank.com  
• Consumer

**Richard SUHERMAN**  
(62) 21 8066 8691  
richard.suherman@maybank.com  
• Metals & Mining

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos

**Satriawan, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tyler Manh Dung Nguyen**  
(84 28) 44 555 888 ext 8085  
manhdung.nguyen@maybank.com  
• Utilities • Property

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8088  
loi.nguyen@maybank.com  
• Industrials

**Nguyen Thi Ngan Tuyen**  
Head of Retail Research  
(84 28) 44 555 888 ext 8081  
tuyen.nguyen@maybank.com  
• Retail Research

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Chartist



## APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

### DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

### Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

### Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

### Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

### US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

## UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

## DISCLOSURES

### Legal Entities Disclosures

**Malaysia:** This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

### Disclosure of Interest

**Malaysia:** Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

**Singapore:** As of 11 October 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

**Thailand:** MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

**Hong Kong:** As of 11 October 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 11 October 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

## OTHERS

### Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

### Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

### Definition of Ratings

Maybank IBG Research uses the following rating system

|             |  |
|-------------|--|
| <b>BUY</b>  | Return is expected to be above 10% in the next 12 months (including dividends)         |
| <b>HOLD</b> | Return is expected to be between 0% to 10% in the next 12 months (including dividends) |
| <b>SELL</b> | Return is expected to be below 0% in the next 12 months (including dividends)          |

### Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

### Malaysia

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

### Singapore

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

### Indonesia

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189

### Thailand

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)

### London

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221  
Fax: (44) 20 7332 0302

### India

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600  
Fax: (91) 22 6623 2604

### Vietnam

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888  
Fax : (84) 28 38 271 030

### Hong Kong

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800  
Fax: (852) 2877 0104

### Philippines

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888  
Fax: (63) 2 8848 5738

### Sales Trading

Kevin Foy  
Regional Head Sales Trading  
kevinfoy@maybank.com  
Tel: (65) 6636-3620  
US Toll Free: 1-866-406-7447

**Indonesia**  
Helen Widjaja  
helen.widjaja@maybank.com  
(62) 21 2557 1188

**Philippines**  
Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 848-5288

**London**  
Greg Smith  
gsmith@maybank.co.uk  
Tel: (44) 207-332-0221

**India**  
Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91)-22-6623-2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)