

Malaysia Strategy

Navigating tariff volatilities

Stay opportunistic and selectively defensive

Malaysia was not spared from Trump's tariff list, but the situation is still fluid at the moment. Macro issues rests on inflation (higher in the US; lower in the rest of the world) and growth (broadly slower). Per our recent 'Tailwinds amid tailspins' report, we had already suggested to seize opportunities selectively while offering defensive options. Domestic drivers and policy deliverables remain key to market re-rating. We stay positive on banks, consumer and healthcare while suggesting increased weightings in defensive stocks. Our top picks remain unchanged with Public Bank, AMMB, Aeon, Farm Fresh (Padini is an alternative), KPJ, Gamuda, YTL, Eco World, Frontken, ITMAX and Solarvest, while defensive picks stay as Tenaga, Gas Malaysia and MISC.

Still preliminary but there are ripples felt

While still early days, the tariffs announced by Trump has sent ripples through markets, impacting macro growth expectations. Our macro team estimates a first-cut 0.5-1ppt negative impact to Malaysia's GDP growth forecasts, and possibility of an interest rate cut. The reciprocal tariffs, while widely expected, has prompted the government to explore appropriate measures to mitigate impact on Malaysian exports as well as continuing to engage US authorities on balanced trade relations. Based on a media release by MITI, Malaysia is not considering retaliatory tariffs.

Mostly neutral but tech sector affected

Banks as a macro proxy will be under scrutiny but we remain positive on the sector given decent growth expectations and noting only marginal impact to earnings growth should there be a 25bps cut to interest rates. Most other sectors remain relatively neutral re tariff impact except the semicon sector which could face negative repercussions from anticipated sector-specific tariffs. More details in Figure 1.

Catch the tailwinds

Our report, Malaysia Strategy: Tailwinds and tailspins, suggests there are opportunities to be seized in our market while staying on the defensive selectively with picks exhibiting stable earnings growth and sustainable dividends. Strong domestic catalysts still hold for banks (notwithstanding potential interest rate cuts), consumer, healthcare (hospitals) and tourism. With the government delivering on guided policy initiatives in a timely manner, we believe this should catalyse the broad support required to re-rate the market higher.

Stock picks and proxies

Our top picks remain with Public Bank, AMMB, Aeon, Farm Fresh, KPJ, Gamuda, YTL, Eco World, Frontken, ITMAX and Solarvest, while defensive picks stay as Tenaga, Gas Malaysia and MISC. Amid this tariff tailspin, additional domestic-driven stocks that could be of interest include Padini and Telekom. The tech sector remains in a fix as it navigates the uncertain tariff situation. Frontken appears to be a safe pick for now though bets could be off if global semicon growth weakens.

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Current KLCI: 1,518.9 (3 Apr 2025)

2025 YE KLCI target: 1,700 (unchanged)

Top BUYs

Stock	BGB Ticker	Share Price (MYR)	Target Price (MYR)	Upside (%)
Public Bank	PBK	4.39	5.30	21
YTL Power	YTLP	3.37	4.70	41
Gamuda	GAM	4.22	4.95	20
AMMB Holdings	AMM	5.78	6.45	12
KPJ Healthcare	KPJ	2.64	3.00	15
Frontken Corp	FRCB	3.55	5.30	50
ITMAX System	ITMAX	3.81	4.50	19
AEON Co. (M)	AEON	1.37	2.00	49
Aurelius Tech	ATECH	3.17	3.73	21
Solarvest	SOLAR	1.69	2.14	28

Source: Maybank IBG Research (share price on 2 Apr 2025)

Top SELLs

Stock	BGB Ticker	Share Price (MYR)	Target Price (MYR)	Downside (%)
Astro Malaysia	ASTRO	0.18	0.11	(37)
Berjaya Food	BFD	0.34	0.25	(24)
Lotte Chemical	TTNP	0.42	0.39	(6)

Source: Maybank IBG Research (share price on 2 Apr 2024)

March 27, 2025

Maybank Investment Bank

Malaysia Strategy

Tailwinds amid tailspins

Seize the opportunity during the tailspin

The KLCI has drifted further since our last report with added global volatility amid foreign outflows. Despite external uncertainties, we believe there are opportunities to be seized on home ground. Strong domestic catalysts still hold for the banks, consumer and healthcare sectors, not forgetting tourism. The investment upcycle phase should still form a growth base for data centres and industrial properties. Our top picks are Public Bank, AMMB, Aeon, Farm Fresh, KPJ, Gamuda, YTL, Eco World, ITMAX and Solarvest. Amid volatile markets, we also favour defensive picks with yields in Tenaga, Gas Malaysia and MISC.

Banking on domestic strength

We believe the Malaysia market still holds strength from domestic-centric policy drivers, particularly the consumer sector though there appears to be a lagged effect from positive initiatives from government policies. Malaysia is also going through an investment upcycle phase with FDI coming to fruition. We believe committed data centre investments are not at risk but due to Trump's protectionist policies which are expected to be further expanded on 2 April, future investments may face delays. We believe data centre demand is real and should find some reprieve when policies are made clearer. We also see tourism as a near term catalyst.

Long-term performers even amid volatility

Taking a step back, with the KLCI trading below our bear case scenario, we do believe there are opportunities to accumulate stocks for the long term. On the stocks which we believe have been severely penalised on recent global concerns, we reiterate our BUYs on YTL, Gamuda, UEM and Eco World. Our analysis suggests that if investors aim to outperform the market over 10-years, banks is the sector to invest in. Our team has been on a discovery spree and we have identified companies under our "Discovery" banner which fit our Johor theme namely S2S, Farm Price and CBH. Within the oil & gas space, we had a look at Steel Hawk. We also offer defensive names such as Tenaga, Gas Malaysia and MISC which have stable earnings, attractive dividend yields and strong balance sheets.

Solid picks still on the table

Our 2025 year-end KLCI target of 1,700 (15x CY24E PER) appears bullish on current market conditions but we believe that if the government delivers on its guided policy initiatives in a timely manner, this should catalyse the broad support required to re-rate the market higher. We remain positive on banks, consumer and healthcare (hospitals), selectively positive on construction, oil & gas (FPSO), aviation, REITs, renewable energy and Tech-E&S. Our top picks are Public Bank, YTL, Gamuda, AMMB, KPJ, Frontken, ITMAX, Aeon, ATECH and Solarvest. Our bear case scenario for the KLCI is at 1,560 (14x CY24E PER based on 5% earnings growth).

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Current KLCI: 1,513.6 (25 Mar 2025)
2025 YE KLCI target: 1,700 (unchanged)

M's equities growth & valuation

KLCI @ 1,513.6	PE (x)	15.2	14.3	13.3
Earnings Growth (%)	(%)	9.7	6.1	7.0

Source: Maybank IBG Research (share price as of 25 Mar 2025)

Top BUYs

Stock	BGB Ticker	Share Price (MYR)	Target Price (MYR)	Upside (%)
Public Bank	PBK	4.44	5.30	19.4%
YTL Power	YTLP	3.44	4.70	36.8%
Gamuda	GAM	4.02	4.95	23.1%
AMMB Holdings	AMM	5.60	6.45	15.2%
KPJ Healthcare	KPJ	2.64	3.00	13.6%
Frontken Corp	FRCB	3.76	5.30	40.0%
ITMAX System	ITMAX	3.77	4.50	19.4%
AEON Co. (M)	AEON	1.35	2.00	48.1%
Aurelius Tech	ATECH	3.10	3.73	20.3%
Solarvest	SOLAR	1.66	2.14	28.9%

Source: Maybank IBG Research (share price as of 25 Mar 2025)

Top SELLs

Stock	BGB Ticker	Share Price (MYR)	Target Price (MYR)	Downside (%)
Astro Malaysia	ASTRO	0.17	0.10	(41.2%)
Berjaya Food	BFD	0.34	0.25	(26.5%)
Lotte Chemical	TTNP	0.42	0.39	(7.1%)

Source: Maybank IBG Research (share price as of 25 Mar 2025)

Figure 1: Sector-specific tariffs impact

Sector	Commentary	Stock picks/proxies
Auto	Minimal impact on auto players under our coverage as they are predominantly domestic focused. However, auto parts may be affected for players with some exposure to the US market. According to ASEANstats, c.5.5% of Malaysia's auto part exports go to the US, mainly for the REM market	Sime Darby
Aviation	No direct impact. No Malaysian carrier flies directly to the US. That said, would monitor the USD:MYR exchange rate especially if the MYR weakens due to this trade war given 60-80% of airlines' expenses are USD denominated. Every 5sen depreciation in average MYR:USD exchange rate will cut MYR100m-MYR125m p.a. from CAPITALA's earnings and MYR25m-MYR30m p.a. from AirAsia X's earnings.	AAX
Banks	In the event of slower economic growth, our sensitivity analysis, which assumes a 1%-pt cut in loan growth, a 25bps cut in the OPR and a 20% increase in credit cost across the board, points to a fairly manageable 3-7% impact on earnings, while dividend yields would still be attractive, ranging from 4% to 6.2%. Least impacted, earnings wise, would be the domestic-centric banks.	PBK, AMMB, HLBK
Construction	Potentially slower FDIs as MNCs reassess their investment decisions amid Trumps' reciprocal tariffs may affect orderbook replenishment (that relates to industrial buildings), but this could be offset by short-term fiscal measures for infrastructure builds. We still prefer Engineering & Construction (E&C) groups with strong balance sheets (thus the ability to take on PPP/PFI projects), and those with established overseas presence.	Gamuda
Consumer	Domestic centric in nature. Lower interest rates might be good for consumer spending but this depends on the tariff impact on USD/MYR and whether this will push raw material costs higher as well.	Aeon, Padini
EMS	The US tariff announcement is expected to moderately impact Malaysia's EMS sector. While reduced US demand for electronics is anticipated, Malaysia's tariff remains notably lower than most ASEAN countries, mitigating the severity of the impact, so we may still see trade shifts to Malaysia. EMS players are unlikely to absorb the tariff costs, hence passing it on to the customer according to agreements. Companies that have diversified operations outside of Malaysia such as the Philippines could gain a competitive edge under this new tariff regime.	VSI
Gaming	No direct impact. A weaker MYR relative to USD will be marginally positive for GENM due to its US operations. That said, any upside from the US may be moderated by margin compression elsewhere.	GENT
Gloves	Apart from China, Thailand is another close competitor to Malaysia gloves. We understand that Thai glove players have managed to gain some market share in the US from China players following the 70% tariff hike on China gloves since Jan 2025, as Thai players were selling at a lower ASP of USD18/k pcs compared to Malaysia's USD19-20/k. Now that Thailand is hit with a 36% reciprocal tariff and Malaysia with 24%, the import costs in the US are comparable, and Malaysia gloves remain competitive in pricing. Maintain Neutral.	Kossan
Healthcare	Healthcare is also domestic/country-centric and largely insulated from external shocks - even more so for KPJ. IHH has more currency volatility risks but although USD appreciation will hike costs, these are relatively seamlessly passed on to patients given premium healthcare offering. Maintain Positive.	KPJ
NBFIs	If BNM cuts rates to spur growth, RCE may benefit. Its product rates are fixed but borrowings rates are floating or renewed at lower rates. This is what happened during COVID when BNM cut rates and NIMs expanded.	RCE (HOLD)

Sector	Commentary	Stock picks/proxies
Oil & Gas	Mostly domestic-centric i.e. unless Malaysia introduces counter-tariffs, impact will likely be minimal.	Bumi Armada, Dialog
Petrochemicals	Producing countries may see increased costs to export to the USA, leading to a flood of supplies to the rest of the world, hence putting further pressure on ASPs. Overall, negative for Petrochemicals.	PCHEM (SELL), LCTITAN (SELL)
Plantations	Not a big exporter to US, hence impact from tariff would be Neutral.	SDG, SOP
Property	Assuming a 25bps cut in interest rates, we expect monthly mortgage payments to decline by 3.5%. While the property business is localized, the weaker macroeconomic outlook may deter buying interest in big-ticket items. As for the industrial property segment, it could be impacted by slower investment and capacity expansion amid Trump's reciprocal tariffs.	Eco World
Ports/Logistics	A weak global trade outlook may impact port operators like Westports. However, nearly two-thirds of its volume is driven by intra-Asia trade. This could cushion risks from a sharp drop in westbound demand.	Westports
Renewable Energy	Malaysia downstream solar companies mostly import raw materials from China, hence we do not expect a direct tariff hit. Nonetheless, there could be indirect effects eg. Chinese suppliers may adjust their pricing strategies to compensate for reduced access to the US market, potentially increasing costs for non-US exports. Additionally, global trade uncertainty may lead to supply chain volatility, which could exert cost pressures on these companies in the medium term.	Solarvest
REITs	The direct impact is minimal. However, indirectly, if the cost of imported goods rises, luxury retailers might experience softer consumer sentiment, leading to reduced footfall and tenant sales. However, an interest rate cut would be beneficial by lowering financing costs (especially for REITs with a high proportion of floating-rate debt), helping improve operating margins and potentially allowing higher dividend distributions, offsetting some of the negative consumer demand-related impacts.	CLMT, Sunway REIT
Semicon	<p>For semicon, we are prima facie negative on the reciprocal tariffs. Although cognisant that semiconductors have been granted an exception this round, the White House has indicated that sector-specific tariffs on semicon, pharma and critical minerals are in the works.</p> <p>Even assuming that sector specific tariffs may not be forthcoming, the reciprocal tariffs will impact key sectors (autos, consumer electronics) with outsized domestic MY semicon exposure via: (1) lower volume loading from a cost-push inflation-driven deflationary demand cycle (OSATs), (2) MNC capex deferrals from uncertainty-driven investment slowdown (ATEs/FAS), (3) slowing China growth affecting STEs, and (4) loss of MY's attractiveness as a favoured FDI destination (broad-based sector impact).</p> <p>Further, if global growth moderates, the sector might face further downside risks.</p>	Frontken
Telcos	Telcos have remained competitive even within the domestic space. In our view, 5G overhang has been pretty much priced in. The sector remains tariff agnostic. Cost drivers would be a catalyst for the sector.	Telekom
Utilities	With the exceptions of YTL Power and Mega First, Malaysia utilities in general are mainly domestic-centric in nature, and are thus insulated from external shocks.	Tenaga (HOLD), Gas Msia.

Note: Unless specified, stocks mentioned above have BUY ratings

Source: Maybank IBG Research

Peer valuations for stocks mentioned in this report

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							25E	26E	25E	26E	25E	26E
Public Bank	PBK MK	19,132	Buy	4.39	5.30	21	11.3	10.7	1.4	1.4	5.2	5.7
SD Guthrie	SDG MK	7,593	Buy	4.89	5.52	16	20.5	19.3	1.8	1.7	2.4	2.6
YTL Power	YTLP MK	6,251	Buy	3.37	4.70	41	9.2	9.0	1.2	1.1	2.1	2.1
Telekom Msia	T MK	5,678	Buy	6.59	7.50	18	15.0	14.6	2.3	2.2	4.0	4.1
Gamuda	GAM MK	5,460	Buy	4.22	4.95	20	22.5	17.9	1.9	1.8	2.4	2.4
AMMB Holdings	AMM MK	4,301	Buy	5.78	6.45	12	9.7	9.2	0.9	0.9	5.2	5.4
Westports	WPRTS MK	3,698	Buy	4.83	5.39	16	18.3	15.1	4.1	3.8	4.1	5.0
Sime Darby	SIME MK	3,305	Buy	2.16	2.64	26	10.8	10.3	0.8	0.8	4.7	4.9
Genting Bhd	GENT MK	2,820	Buy	3.24	3.98	26	11.3	9.4	0.4	0.4	3.4	3.4
KPJ Healthcare	KPJ MK	2,683	Buy	2.64	3.00	15	26.3	22.7	4.4	4.0	1.9	2.3
Sunway REIT	SREIT MK	1,423	Buy	1.85	2.13	20	17.2	16.6	1.2	1.2	5.2	5.4
Frontken Corp	FRCB MK	1,270	Buy	3.55	5.30	50	32.1	28.3	8.6	8.4	1.0	1.1
Eco World Dev	ECW MK	1,270	Buy	1.91	2.51	31	13.1	8.9	1.1	1.0	3.1	3.1
ITMAX System	ITMAX MK	880	Buy	3.81	4.50	19	41.6	29.9	8.2	6.8	0.5	0.7
V.S. Industry	VSI MK	747	Buy	0.85	1.13	34	30.0	14.4	1.4	1.3	1.3	2.8
Bumi Armada	BAB MK	732	Buy	0.55	0.78	41	4.2	4.2	0.5	0.4	2.4	2.4
Swk Oil Palms	SOP MK	610	Buy	3.04	5.09	72	6.6	6.2	0.7	0.6	4.6	4.8
Padini	PAD MK	470	Buy	2.12	2.53	25	12.7	10.9	1.7	1.6	3.6	3.6
AEON Co. (M)	AEON MK	432	Buy	1.37	2.00	49	11.5	10.7	0.9	0.9	2.9	2.9
CLMT	CLMT MK	414	Buy	0.64	0.75	24	12.9	12.9	0.6	0.6	7.0	7.1
Aurelius Tech	ATECH MK	295	Buy	3.17	3.73	21	17.8	17.5	2.6	2.5	3.4	3.4
Solarvest	SOLAR MK	274	Buy	1.69	2.14	28	25.6	20.2	3.7	3.2	0.0	1.2
AirAsia X	AAX MK	154	Buy	1.53	2.69	76	3.4	3.3	1.2	0.9	0.0	0.0
Tenaga Nasional	TNB MK	17,958	Hold	13.76	14.50	8	17.0	15.7	1.3	1.2	2.9	3.2
Gas Malaysia	GMB MK	1,257	Hold	4.36	4.00	(2)	13.5	13.4	3.5	3.4	6.0	6.0
Kossan Rubber	KRI MK	942	Hold	1.64	1.99	23	28.3	39.0	1.1	1.1	2.4	2.4
Petronas Chem.	PCHEM MK	6,412	Sell	3.57	3.06	(14)	20.4	18.2	0.7	0.7	2.5	2.7
Lotte Chemical	TTNP MK	215	Sell	0.42	0.39	(6)	nm	nm	0.1	0.1	0.0	0.0
Astro Malaysia	ASTRO MK	205	Sell	0.18	0.11	(37)	17.4	11.3	0.9	0.7	0.0	0.0
Berjaya Food	BFD MK	148	Sell	0.34	0.25	(24)	nm	nm	2.0	2.1	0.0	0.0

Source: Maybank IBG Research, Factset (share price as at 2 Apr 2024)

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