

Malaysia Strategy

Risk-on opportunities emerging

Early signs of de-escalation send positive vibes

In our last [report](#), we highlighted our strategy to stick to long term winners and defensive picks but also added that as risk appetite increases, the tech sector could draw interest. We believe there should also be interest in high beta stocks. With market likely in risk-on mode following news of US-China tariff de-escalation, we expect positive spillover effects to our market. We expect the KLCI to trend above our bear case of 1,560 (14x PER) in the near term. Our YE KLCI 1,700 target (15x 2026 PER; 10-yr mean) remains. Key risks still lie in the tumultuous global tariff negotiations. Any favourable outcome related to Malaysia should further boost sentiment.

Near term risk-on mode - tech and high beta plays

While we keep our Neutral stance on the tech-semicon sector, we believe there could be a relief rally as risk appetite increases, providing investors with trading opportunities. We remain positive on Frontken and we highlight PE trading bands for the other tech-semicon stocks under our coverage (see Figs 1-4). High beta stocks could also be in favour near term (Fig 7); top 5 high beta names are UEMS, SDPR, YTLP, ECW and SCGB.

Hopes for favourable tariff negotiations, domestic-centric drivers remain key

Last week, the Malaysian government started preliminary talks with US in hopes of avoiding reciprocal tariffs altogether, or at the very least, securing reduced tariffs on important sectors such as electronics & electrical (E&E), especially on semiconductors. The semiconductor sector remains exempted for now but there are expectations of some details soon. Favourable outcomes from tariff negotiations so far have put hopes that there could be some positive reprieve for the sector. Within Malaysia, the focus on domestic-driven policies to drive growth remains. We have seen consumer companies delivering positive results so far for those that have released 1Q25 results (Nestle, Mr DIY). Meanwhile, state-driven activities stay in the limelight. Apart from the JS-SEZ, there is emerging interest in [MVV 2.0](#) in Negeri Sembilan as the next growth magnet.

Market momentum to gather strength

Our YE KLCI target of 1,700 is back in the frame, assuming further positive trade talks materialise for Malaysia from ongoing negotiations with the US. Domestic-centric policy initiatives remain an important driver to market re-rating. What remains uncertain is the tariff on the semicon sector; any positive outcome should further lift sentiment towards the sector. We expect news of the US-China tariff de-escalation to spillover positively to the Malaysia market and expect the market to trade above our bear case KLCI level of 1,560 in the near term. We stay OW on banks, consumer and healthcare (hospitals) but as highlighted above, there are also near-term trading opportunities for the tech sector and high beta plays. We still suggest sticking to some defensive names (Tenaga, Gas Malaysia, MISC) to balance out portfolio risks. Our top picks remain PBK, AMMB, Farm Fresh, Padini, KPJ, GAM, YTLP, ECW, Frontken, ITMAX and Solarvest.

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Current KLCI: 1,547 (9 May 2025)
2025 YE KLCI target: 1,700 (unchanged)

M'sia equities growth & valuation

		2024	2025E	2026E
KLCI @ 1,547	PE (x)	15.2	14.3	13.3
Earnings Growth	(%)	9.7	6.1	7.0
Research Universe	PE (x)	14.9	14.0	13.0
Earnings Growth	(%)	13.0%	6.4%	7.8%

Source: Maybank IBG Research (as of 9 May 2025)

Top BUYs

Stock	BBG Ticker	Share Price (MYR)	Target Price (MYR)	Upside (%)
Public Bank	PBK MK	4.44	5.05	14
YTL Power	YTLP MK	3.59	4.70	33
Gamuda	GAM MK	4.50	4.95	12
AMMB Holdings	AMM MK	5.27	6.05	15
KPJ Healthcare	KPJ MK	2.95	3.00	3
Frontken Corp	FRCB MK	3.80	5.10	35
Eco World Dev	ECW MK	1.98	2.21	12
ITMAX System	ITMAX MK	3.87	4.50	17
AEON Co. (M)	AEON MK	1.50	2.00	36
Aurelius Tech	ATECH MK	3.16	3.73	22
Solarvest	SOLAR MK	1.70	2.14	27

Source: Maybank IBG Research (share price on 9 May 2025)

Top SELLs

Stock	BBG Ticker	Share Price (MYR)	Target Price (MYR)	Downside (%)
Lotte Chemical	TTNP MK	0.59	0.39	(33)
Astro Malaysia	ASTRO MK	0.19	0.12	(35)
Berjaya Food	BFD MK	0.31	0.20	(34)

Source: Maybank IBG Research (share price on 9 May 2024)

Top Picks - Peer valuations

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	20,057	Buy	4.44	5.05	14	11.8	11.3	1.4	1.4	5.2	5.4
YTL Power	YTLP MK	6,902	Buy	3.59	4.70	33	9.7	9.6	1.3	1.2	1.9	1.9
Gamuda	GAM MK	6,038	Buy	4.50	4.95	12	26.0	19.5	2.2	2.0	1.8	2.4
AMMB Holdings	AMM MK	4,065	Buy	5.27	6.05	15	8.8	8.7	0.9	0.8	5.7	5.7
KPJ Healthcare	KPJ MK	3,108	Buy	2.95	3.00	3	29.4	25.4	4.9	4.5	1.7	2.0
Frontken Corp	FRCB MK	1,410	Buy	3.80	5.10	35	36.9	31.5	9.3	9.0	0.8	1.0
Eco World Dev	ECW MK	1,367	Buy	1.98	2.21	12	13.6	9.2	1.1	1.0	3.0	3.0
ITMAX System	ITMAX MK	926	Buy	3.87	4.50	17	42.2	30.4	8.4	6.9	0.5	0.7
AEON Co. (M)	AEON MK	490	Buy	1.50	2.00	36	12.6	11.7	1.0	1.0	2.7	2.7
Lotte Chemical	TTNP MK	315	Sell	0.59	0.39	(33)	nm	nm	0.1	0.2	0.0	0.0
Aurelius Tech	ATECH MK	305	Buy	3.16	3.73	22	17.8	17.4	2.6	2.4	3.4	3.4
Solarvest	SOLAR MK	286	Buy	1.70	2.14	27	25.7	20.4	3.7	3.3	0.0	1.2

Source: Maybank IBG Research (share price on 9 Mar 2025)

Figure 1: Greatech 5-year PE band



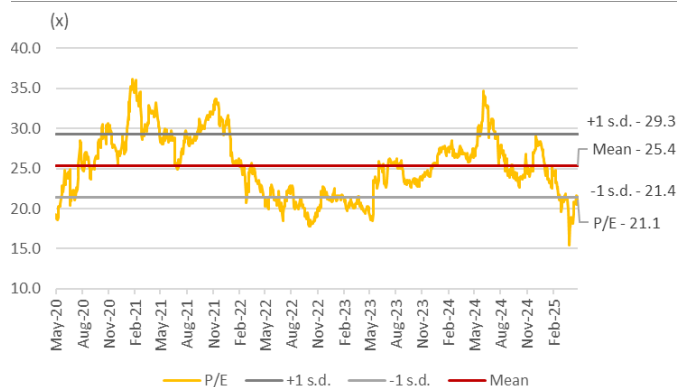
Source: Bloomberg, Maybank IBG Research (chart)

Figure 2: Frontken 5-year PE band



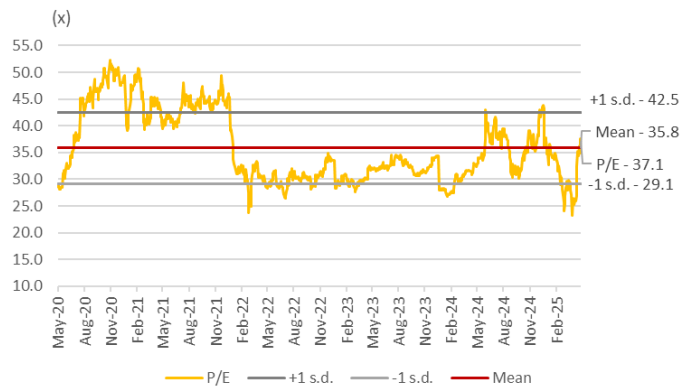
Source: Bloomberg, Maybank IBG Research (chart)

Figure 3: Inari 5-year PE band



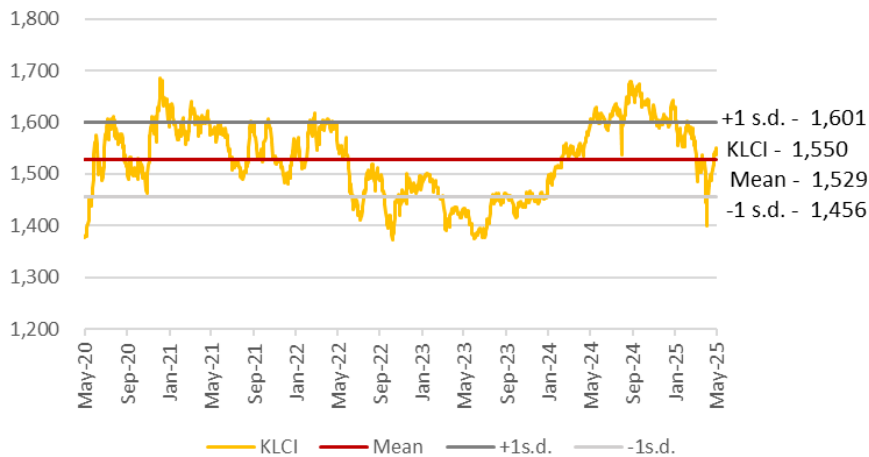
Source: Bloomberg, Maybank IBG Research (chart)

Figure 4: Vitrox 5-year PE band



Source: Bloomberg, Maybank IBG Research (chart)

Figure 5: KLCI 5-year chart (with PE bands)



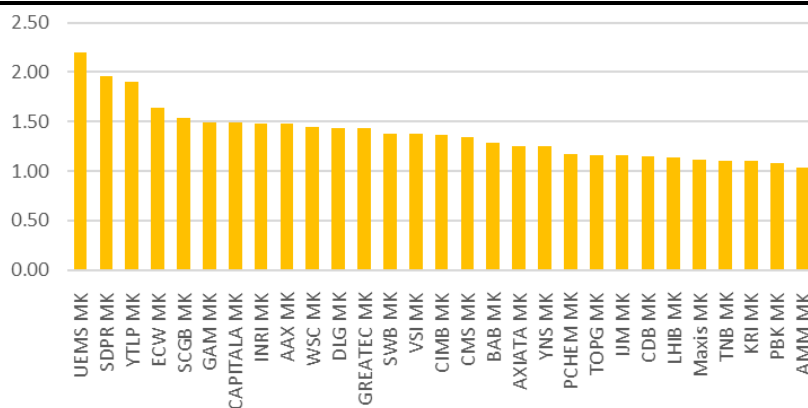
Source: Bloomberg, Maybank IBG Research (chart)

Figure 6: KLCI 5-year PE band



Source: Bloomberg, Maybank IBG Research (chart)

Figure 7: High beta stocks under MIBG's coverage



Source: Bloomberg, Maybank IBG Research (chart)

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