Malaysia Strategy: 1Q25 wrap

Underwhelming but… there is still hope

A generally soft quarter

1Q25 was not a pleasant quarter, being tilted to a negative bias. Even the banking sector saw misses when they typically have an unblemished track record. Post-1Q25, we downgraded banks and O&G to NEUTRAL while KLCI earnings growth is moderated to 2.5%/7.7% for 2025/2026E, mainly due to banks. A key upgrade was Tenaga (BUY from HOLD). With decent upside to key KLCI component stocks, we believe the KLCI still has upside though we have lowered our YE target to 1,660 (from 1,700). We remain POSITIVE on domestic-driven sectors: consumer, REITs, renewable energy and healthcare. We expect some recovery in 2H25.

More misses than beats, universe core profit down

With the weaker showing in 1Q25, there were more misses than beats, with 28% of companies under our coverage delivering results below expectations (15% above; 55% inline). There were no sectors that clearly outperformed. The banks were mostly below expectations; similarly for gaming. While more than half the sectors covered in our universe were inline, the rest were mixed though with a negative bias.1Q25 universe earnings contracted 2.4% YoY, 0.8% QoQ, the weakest trend since 1Q23.

Earnings growth lowered due to banks and planters

A total of 33 companies under our coverage of 101 stocks for the quarter ending Feb/Mar 2025 saw earnings changes, tilted to downgrades. The drag came mainly from the banks after trimming loan growth and NIM while raising credit costs – the sector now has earnings growth of 1.0%/5.0% for 2025/2026E (from 5.7%/5.5%). Plantations was the other large-cap sector that saw earnings downgrades on a combination of higher export levies and weaker downstream operations. To reflect weaker activities, the earnings for the O&G sector were also lowered. Earnings upgrades were mostly limited to consumer and REITs. Post 1Q25, our 2025/2026E KLCI earnings growth is revised to 2.5%/7.7% (from 6.1%/7.0%) and 3.6%/8.3% (from 6.5%/7.8%) for our universe.

Banks, O&G sector D/G-ed; U/G-ed Tenaga

Post 1Q25, we downgraded the banks and oil & gas (O&G) sectors to NEUTRAL (from POSITIVE) on weaker outlook. While banks are likely to be hampered by weak macro, the O&G sector is anticipated to see slower job flows due to lower capex by PETRONAS. That said, there is still a sweet spot for rigs (Velesto) and FPSO (Bumi Armada). Tenaga was upgraded to BUY (from HOLD)) to reflect the RP4 contingent capex. The utilities sector (though still NEUTRAL) is looking more attractive on a defensive angle rather than growth. We stay POSITIVE on key domestic-driven sectors – consumer, construction, healthcare, REIT and renewable energy. NEGATIVE sectors are petrochemicals and gloves. We expect recovery in property, REITs, renewable energy and healthcare in 2H25.

KLCI target cut to 1,660; top picks largely intact

Our 2025 YE KLCI target is trimmed to 1,660 (from 1,700), based on lower 14.4x 2026E PER (from 15x) which is -0.5SD vs. 10Y mean as we expect market to be volatile amid tariff uncertainty. Base case assumes further tariff de-escalation and favourable outcome from negotiations. Our bear case scenario assumes 2026E earnings growth drops to 5% - on 13x PER, KLCI target would fall to 1,450. Pegging to 5-year PER trough of 12x and 0% earnings growth would imply a KLCI of 1,300. Our top picks are PBK, AMM, YTLP, TNB (new), GAM among large caps; KPJ, FRCB, ITMAX, ATECH, AEON, SOLAR and SREIT (new) among the small-mid caps. Dividend yield stocks are seen in the REITs, banks and utilities sectors.

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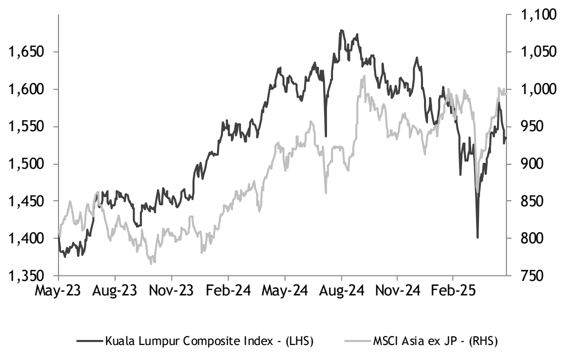
KLCI vs MSCI



M'sia equities growth & valuation

		2024E	2025E	2026E
KLCI @ 1,516.8	PE (x)	14.4	14.1	13.1
Earnings growth	(%)	9.2%	2.5%	7.7%
Research Universe	PE (x)	15.1	14.6	13.5
Earnings Growth	(%)	11.7%	3.6%	8.3%

Source: Maybank IBG Research (as of 6 Jun 2025)

Top BUY picks

Stocks	BBG Ticker	Share Price (MYR)	Target Price (MYR)	Upside (%)*
Large Caps				
Public Bank	PBK MK	4.26	5.05	18.5
AMMB	AMM MK	5.35	6.05	13.1
YTL Power	YTLP MK	3.51	4.20	21.6
Tenaga	TNB MK	14.20	15.50	12.2
Gamuda	GAM MK	4.77	4.95	5.5
Mid-small caps				
KPJ Health	KPJ MK	2.75	3.24	19.8
Frontken	FRCB MK	3.92	5.10	31.0
ITMAX	ITMAX MK	3.68	4.50	22.8
Aurelius Tech	ATECH MK	3.39	3.73	13.5
AEON Co. (M)	AEON MK	1.39	2.00	46.7
Solarvest	SOLAR MK	1.74	2.28	32.0
Sunway REIT	SREIT MK	2.08	2.13	7.6

**ex dividend yields;*
Source: Maybank IBG Research (as of 6 Jun 2025)

1Q25 results roundup: An uninspiring quarter

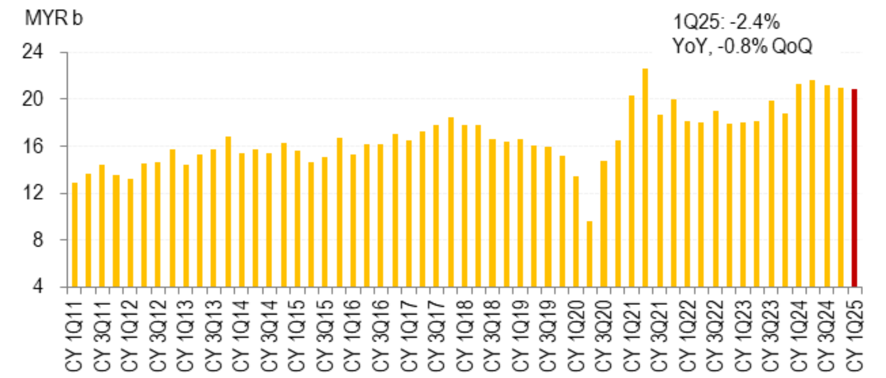
Core earnings of our research universe (for PLCs that reported for their quarters ended Feb/Mar 2025) saw declines on a YoY and QoQ basis at 2.4% YoY and 0.8% QoQ. Sectors with both YoY and QoQ earnings contraction were utilities (YTLP, GMB, MFCB, RANH), telcos (AXIATA, TM), healthcare (hospitals) (dragged by KPJ), non-bank financials (BURSA, MNRB), auto (MBM, SIME) and media (MPB). Sectors with both YoY and QoQ earnings growth were transport (MISC, CAPITALA), consumer (AEON, MRDIY, FFB, PAD), REITs (all ex YTLREIT, SENTRAL) and construction (SUNCON, CMS, MNH).

1Q25 earnings saw declines on a YoY and QoQ basis at 2.4% YoY and 0.8% QoQ dragged by utilities, telcos, healthcare, non-bank financials, auto and media

YoY, sectors with weaker core earnings were gaming, autos and media. There was only one sector that stayed in the red – petrochem (4Q24: petrochem and gaming). The sector with the strongest YoY core earnings growth was plantations, led mainly by higher CPO prices but the sector saw 10% QoQ earnings decline on weaker downstream operations. QoQ, transport, construction and O&G showed >20% earnings growth.

In 1Q25, only one sector stayed in the red - petrochems; planters were the strongest performer YoY; QoQ, transport, construction and O&G showed >20% earnings growth

Fig 1: Quarterly core net profit of research universe (PLCs with quarters ended Feb/Mar 2025)



Note: Exclude stocks with FYE Jan, Apr, Jul, Oct, i.e. Gamuda, Yinson, ECW, EWI, MyNews, BAuto, Astro, Cypark, VSI; Source: Company results data, Maybank IBG Research (compilation)

Fig 2: Quarterly core net profit of research universe, by sector (PLCs with quarters ended Feb/Mar 2025)

MYR m	CY 2Q22	CY 3Q22	CY 4Q22	CY 1Q23	CY 2Q23	CY 3Q23	CY 4Q23	CY 1Q24	CY 2Q24	CY 3Q24	CY 4Q24	CY 1Q25	QoQ (%)	YoY (%)
Banks	7,224	8,206	8,615	8,728	8,823	9,124	8,967	9,456	9,649	10,072	9,800	9,669	(1%)	2%
Utilities	2,229	2,427	1,644	2,224	2,337	2,419	1,806	2,471	3,103	2,184	3,043	2,340	(23%)	(5%)
Telcos	1,425	1,396	1,021	1,155	1,444	1,526	1,254	1,443	1,430	1,467	1,538	1,383	(10%)	(4%)
Plantation	2,323	1,531	1,752	715	636	1,246	944	739	1,195	1,196	1,484	1,340	(10%)	81%
Transport	(1,023)	(60)	421	920	467	554	566	1,094	684	499	685	1,147	67%	5%
Petrochem	1,509	1,507	528	405	221	64	122	278	244	237	(316)	(61)	(81%)	NM
Gaming	182	280	232	184	358	757	489	867	372	468	(190)	147	NM	(83%)
Consumer	912	813	851	814	898	887	906	924	793	796	870	986	13%	7%
Property	370	297	429	272	322	395	554	392	622	598	633	408	(36%)	4%
REITs	495	526	543	552	503	552	564	595	547	594	600	657	10%	10%
Const & Infra	148	148	65	184	113	185	182	257	181	242	204	277	36%	8%
Gloves	170	(43)	(182)	(128)	(111)	(4)	(12)	(31)	31	26	45	57	26%	NM
Healthcare	349	370	408	443	366	463	586	641	517	652	592	582	(2%)	(9%)
Materials	414	319	267	292	313	308	328	420	516	411	446	448	0%	7%
Non-Bank Fin	219	240	315	312	349	338	373	527	370	389	446	409	(8%)	(22%)
Technology	330	368	396	302	327	373	436	371	416	414	413	411	(1%)	11%
Oil & Gas	305	384	306	365	195	347	439	460	527	566	340	413	21%	(10%)
Auto	408	265	236	285	545	346	300	412	425	366	338	196	(42%)	(52%)
Media	19	9	12	(15)	9	8	11	3	9	2	6	1	(75%)	(44%)
Total	18,010	18,984	17,859	18,008	18,114	19,888	18,814	21,316	21,630	21,181	20,977	20,810	(0.8%)	(2.4%)
QoQ Chg (%)	(0.8%)	5.4%	(5.9%)	0.8%	0.6%	9.8%	(5.4%)	13.3%	1.5%	(2.1%)	(1.0%)	(0.8%)		
YoY Chg (%)	(20.3%)	1.9%	(10.4%)	(0.9%)	0.6%	4.8%	5.4%	18.4%	19.4%	6.5%	11.5%	(2.4%)		

Note: Exclude stocks with FYE Jan, Apr, Jul, Oct, Source: Company results data, Maybank IBG Research

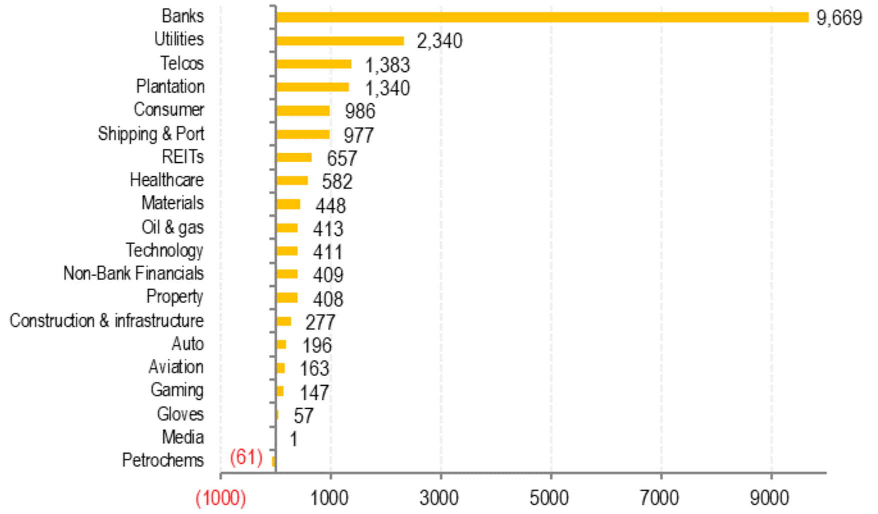
While banks generally disappointed, the sector still comprises the bulk of earnings contribution to the market, forming 46% of the total earnings of our coverage universe. This was followed by utilities, telcos and plantations together making up the next 24% of our earnings universe. Collectively, these sectors mirror the KLCI components. By YoY growth, plantations led the pack in 1Q25 with SDG and GENP showing strong earnings rebound. Worth noting is the utilities sector with TNB being the only candidate with YoY earnings growth. The consumer sector was one of the better performing sectors compared to 4Q24 thanks to festive-led spending. The worst performer remained the petrochems as LCTITAN continued its loss-making streak since 2Q22; PCHEM's 1Q25 results were still deem weak dragged by its olefins and derivatives segment.

Banks generally disappointed in 1Q25 but as it formed bulk of earnings of KLCI and our universe, it the main drag to 2025E earnings cuts.

Tenaga (TNB) was the only stock within the utilities sector that showed YoY earnings growth.

Within petrochems, Lotte Chemical Titan (LCTITAN) stayed in the red.

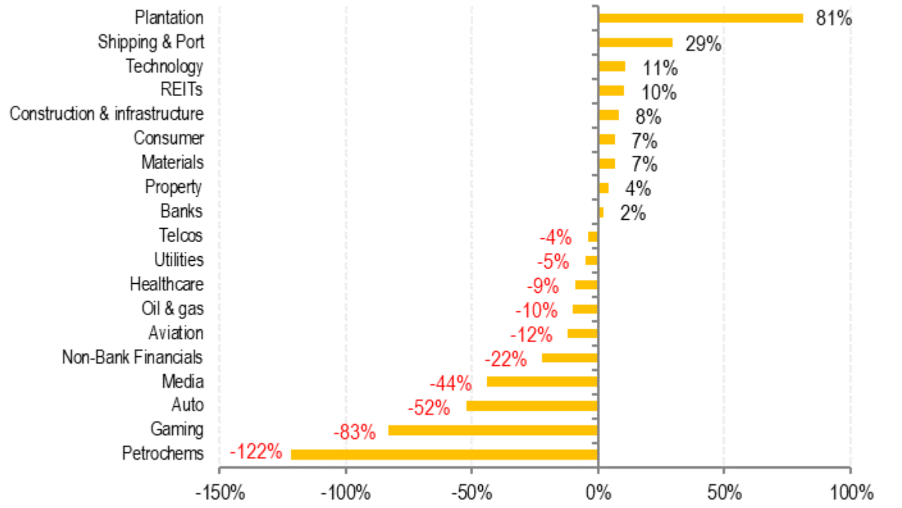
Fig 3: 3M25 core profit of research universe (Feb/Mar 2025 qtrs) - MYRm



Note: Ex- stocks with FYE Jan, Apr, Jul, Oct

Source: Company results data, Maybank IBG Research

Fig 4: 3M25 core profit of research universe (Feb/Mar 2025 qtrs) - % YoY



Note: Gloves were back to profits from 12M24; Excl. stocks with FYE Jan, Apr, Jul, Oct

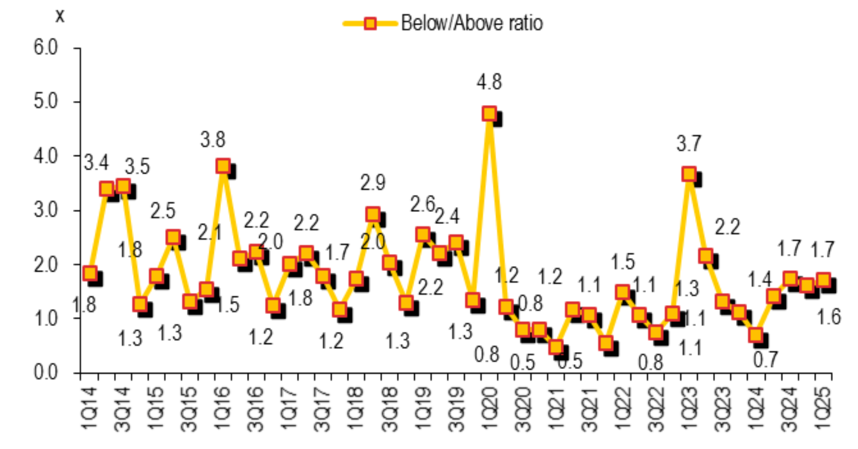
Source: Company results data, Maybank IBG Research

The ratio of core earnings misses-to-beats (vs. our forecasts) rose to 1.7x in 1Q25 vs 1.6x in 4Q24. **55%** of our universe core earnings which reported in the recent quarter was in-line with our forecasts, **28%** fell short and **17%** beat our expectations. This compares to the preceding quarter (4Q24) where 45% were in-line, 34% below and 21% above.

More misses than beats - 28% of companies in our universe missed expectations; only 17% beat in 1Q25

See Appendix Fig A1 for full list

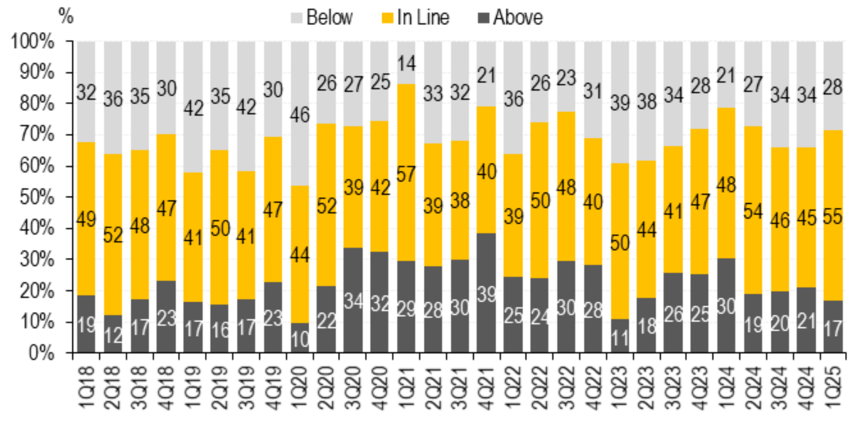
Fig 55: Below-to-above expectation ratio (research universe)



Source: Maybank IBG Research

Ratio of core earnings misses-to-beats (vs. our forecasts) rose to 1.7x in 1Q25, one of the weakest quarters since 2Q23

Fig 6: In-line/Below/Above expectation (% of research universe)



Source: Maybank IBG Research

Although more companies were inline there were more disappointments in 1Q25

Fig 7: Sectors that out/underperformed (vs. Maybank IBG Research's expectations)

	CY 1Q22	CY 2Q22	CY 3Q22	CY 4Q22	CY 1Q23	CY 2Q23	CY 3Q23	CY 4Q23	CY 1Q24	CY 2Q24	CY 3Q24	CY 4Q24	CY 1Q25
Auto	Mixed	In-line	In-line	In-line	In-line	Mixed	Mixed	Mixed	In-line	Below	In-line	Mixed	In-line
Banks	Mixed	Mixed	Above	Above	In-line	Mixed	Above	Above	In-line	In-line	In-line	In-line	Below
Construction	Mixed	In-line	Mixed	Mixed	Mixed	Mixed	Mixed	Above	Above	Mixed	In-line	Mixed	Mixed
Consumer	Mixed	Mixed	Above	Mixed	Mixed	In-line	Mixed	Mixed	In-line	Mixed	Mixed	Mixed	In-line
Gaming (1)	Below		Mixed	Mixed	Mixed	Below	Mixed	In-line	Above	In-line	Below	Below	Below
Gloves	Mixed	In-line	Below	Below	Mixed	Below	Above	In-line	Mixed	In-line	Below	Below	In-line
Healthcare	Mixed	In-line	Above	Mixed	In-line		Mixed			Above	Mixed	In-line	In-line
Non-bank FI (2)	In-line	Below	Mixed	Mixed	In-line	Above	Above	Mixed	Above	Mixed	In-line	In-line	In-line
Oil & Gas	Mixed	Mixed	In-line	In-line	Mixed		Mixed	In-line	Mixed	Above	Mixed	Mixed	In-line
Petrochem	Mixed	Mixed	Mixed	Below	Mixed	Below	Below	Mixed	Mixed	Mixed	Below	Mixed	Mixed
Plantation	Mixed	Mixed	Mixed	In-line	Below	Below	Mixed	Below	Mixed	Mixed	Mixed	Mixed	Mixed
Property dev	Mixed	In-line	Mixed	Mixed	In-line	Mixed	Below	Mixed	Mixed	Mixed	Mixed	Mixed	In-line
REITs	Mixed	Mixed	In-line	In-line	In-line	In-line	In-line	In-line	Mixed	In-line	In-line	In-line	In-line
Technology	Mixed	Mixed	Mixed	Mixed	Below	Mixed	Mixed	Mixed	Mixed	Below	Below	Below	Mixed
Telco	In-line	In-line	In-line	Mixed	Mixed	Mixed	Mixed	Mixed	In-line	In-line	In-line	Below	In-line
Transport (3)	Mixed	Mixed	In-line	Above	In-line	Mixed	Below	Mixed	Mixed	In-line	Below	Mixed	Mixed
Utilities	Mixed	Mixed	In-line	In-line	Mixed	Mixed	Mixed	Mixed	In-line	Mixed	In-line	In-line	Mixed

Note: (1) Excludes NFOs, just Casinos (wef 4Q24); (2) Comprises Bursa, Allianz, RCE, MNRB; (3) Comprises Capital A, AirAsia X, MAHB (before 4Q24), MISC, Westports, Swift Haulage; Source: Company results data, Maybank IBG Research

Earnings revised downwards; handful of rating changes

We downgraded earnings estimates for **33%** of our coverage that reported (4Q24: 41%) and upgraded **12%** (3Q24: 28%) - giving an earnings downgrade-to-upgrade ratio of **2.8x** (3Q24: 1.5x). Given that it is just 1Q25, 55% of the companies under our coverage did not see earnings revisions. We take a view that 2H25 should be stronger for the property developers on more launches, the REITs as new asset contributions should add to earnings base, renewable energy for LSS5 and LSS5+ awards, healthcare as 1Q is typically seasonally slower and autos as recovery is expected with new launches and promotions.

More earnings downgrades than upgrades in 1Q25; 55% of companies were kept intact; we expect a better 2H25

See Appendix Fig A2 for full list

There were only 12% of companies under our coverage during this results season that saw earnings upgrades. They are Sunway Construction, Padini, Well Chip, Lianson, SP Setia, YTL REIT, Al-Salam REIT, Solarvest, MYEG, Ramssol, Capital A, and Tenaga. Among these, we upgraded Sunway Construction and Tenaga to BUY (from HOLD). Well Chip was a new initiation and earnings beat expectations, with positive guidance re expected new pawnshop contributions ahead.

Link to reports:
Sunway Construction: Solid beat all round
Tenaga: A decent start
Well Chip (initiation): Pawn King
Well Chip: Further boost to growth

By ratings, we upgraded 4 companies to BUYs (from HOLDs) – Capital A, Sunway Construction, Mr DIY and Tenaga; and 2 to HOLDs (from SELLs) – Al-Salam REIT, and Vitrox. Top Glove was cut to a SELL (from HOLD) together with other glove manufacturers upon updates following the US-China tariff de-escalation. Meanwhile, we downgraded 5 companies to HOLDs (from BUYs) – Sime Darby, RHB Bank, Wasco, Sime Darby Property and MISC; and 2 companies to SELLs (from HOLDs) – Tambun Indah and Tan Chong Motor.

Link to reports:
Malaysia Gloves Sector - Trade truce sparks fresh uncertainty | D/G NEGATIVE

Fig 8: 1Q25 results roundup - Stock upgrades and downgrades

Stock	Old Call	New Call	Old TP MYR	New TP MYR
UPGRADES				
Capital A	HOLD	BUY	0.86	1.09
Sunway Construction	HOLD	BUY	4.15	5.24
MR D.I.Y. Group (M)	HOLD	BUY	1.55	1.85
Tenaga Nasional	HOLD	BUY	14.50	15.50
Al-Salam REIT	SELL	HOLD	0.36	0.40
ViTrox Corp	SELL	HOLD	2.45	2.80
DOWNGRADES				
Tan Chong Motor	HOLD	SELL	0.38	0.38
Tambun Indah	HOLD	SELL	0.91	0.70
Sime Darby Berhad	BUY	HOLD	2.64	1.83
RHB Bank	BUY	HOLD	7.70	7.10
Wasco	BUY	HOLD	1.47	0.99
Sime Property	BUY	HOLD	1.75	1.50
MISC	BUY	HOLD	8.34	8.26

Source: Maybank IBG Research

Figure 9: Sector 1Q25 takeaways

Sector	Outlook	Comments	Sector Picks
Automotive	NEUTRAL	In 1QCY25, MBM (21% of our FY25E forecasts) and TCM (MYR44.5m vs. MYR147.3m FY25E) were in line, while SIME missed, with 9MFY25 making up just 60% of our FY25E due to weaker-than-expected industrial and motors earnings. The softer results align with seasonally weaker TIV at 188,122 units (24% of our 2025 target of 790k), impacted by fewer working days and limited new launches. 2Q is expected to remain subdued, as Perodua (45% TIV share) plans a two-week plant shutdown. A HoH recovery is likely in 2H25, driven by new launches and promotions, supported by resilient consumer spending from minimum wage and civil servant pay hikes, though risks remain from fuel subsidy reforms and heightened sector competition.	-
Aviation	POSITIVE	It was a mixed bag of results. AAX earnings came in below expectations because of higher-than-expected maintenance cost due to unscheduled aircraft checks. CAPITALA earnings (aviation and non-aviation) came in above expectations due to higher-than-expected ancillary income per passenger which came in MYR3 higher than we expected. Extrapolated over the 16.2m passengers carried in 1Q25, we estimated that this had a MYR30m-MYR40m positive impact on core earnings. Focusing on CAPITALA's non-aviation business (aviation business to be sold to AAX in 3Q25), 1Q25 core net profit was within our expectations. Going into 2Q25, we expect passengers carried and fares to seasonally ease. Yet, we expect earnings to be buoyed by the weaker USD and jet fuel prices.	CAPITALA
Banks	NEUTRAL	1Q25 results season was lackluster for banks, with the results of several banks coming in below expectations. Cumulative loan growth moderated to 4.4% YoY end-Mar 2025 from 5.5% end-Dec 2024 and net interest margins slipped by an average of 2bps QoQ. With lower NOII and negative JAWS, core operating profit rose just 1% YoY. Core pretax and net profit rose at a slightly faster pace of 4% YoY amid lower credit cost. In light of slower GDP growth ahead, we have trimmed our banks' earnings by 5%/4% for 2025/2026, and now forecast 2025/26E net profit growth of 1.1%/5.0% respectively. Given prevailing uncertainties on the external front and the prospect of more subdued earnings growth, we are now NEUTRAL (from POSITIVE before) on the banking sector, with BUYs on PBK, AMMB, HLBK and HLFG, in that order of preference.	PBK, AMM
Construction	POSITIVE	Overall, it was a mixed bag of results. Gamuda, Cahya Mata Sarawak (CMS) and Prolintas underperformed. Gamuda due to higher-than-expected mix of low margin foreign contracts. CMS due to lower-than- expected quarry and oiltools contributions. Prolintas on higher-than-expected deferred tax expense. Sunway Construction (SUNCON) and IJM outperformed our expectations due to faster-than-expected construction billings. SUNCON also outperformed in terms of dividends when it employed 85% DPR or 35ppts more than we expected. More importantly during the results season, we were reassured that the data centre thesis remains unaffected with a search engine giant buying land from Gamuda to build data centres and awarding it MYR1.0b of enabling works and an e-commerce giant awarding SUNCON MYR1.2b of general construction works. For IJM, it was finally awarded the long awaited New Pantai Expressway 2 concession that will yield it MYR1.4b of jobs.	GAM
Consumer	POSITIVE	We remain POSITIVE on the consumer sector. Taking the higher consumer spending experienced during Chinese New Year and pre-Hari Raya into account, 1QCY25 results were within expectations for the basket of consumer stocks under our coverage with the exception of PAD (above) due to the outperformance in festive-led sales, SEM (below) given weak consumer sentiment for convenience stores, on top of higher store operating expenses from the minimum wage hike (1 Feb 2025), and QLG (below) from lower-than-expected earnings contribution from its palm oil and clean energy segment, alongside lower average daily sales/day at its Family Mart convenience stores. Notably, we observed gross profit improvements from both MRDIY and PAD on the back of the appreciation of MYR vs. CNY and product mix improvements. FFB, LHIB, HEIM, CAB reported stable earnings in 1QCY25 while AEON's earnings were seasonally stronger, driven by higher spending during the festive seasons. NESZ is also on a road to recovery as it gradually rebuilds its brand equity following the brunt of the consumer boycotts in FY2024.	AEON, MRDIY, PAD
Gaming	NEUTRAL	Both GENM and GENT underperformed our expectations. Both their EBIT were in-line but core net profit was compressed by higher-than-expected interest expense due to them having refinanced their USD debt at higher interest rates in 2H24. Yet, both their EBIT recovered well QoQ at 70% QoQ for GENM and 18% QoQ for GENT due to margin recovery at all their major gaming operations around the world and non-recurrence of a provision of doubtful debts of MYR58.9m from Empire Resorts. Notably, 1Q25 RWLV (100% owned by GENT) EBITDA of USD9.9m was an improvement from the 4Q24 EBITDA of only USD1m-USD2m. We expect 2Q25 to be seasonally slow but 3Q25 and 4Q25 to be seasonally stronger on higher spending. GENM also ought to benefit from the reopening of some mass gaming areas at RWG. RWLV operations also ought to improve markedly going forward after it paid its USD10.5m fine to the Nevada Gaming Control Board in late Mar 2025 and have been allowed to re-established VIP play. GENS (53% owned by GENT) will also be aided by the reopening of the 183-suite The Laurus hotel (former Hard Rock Hotel). Corporate developments wise, GENM reiterated that it will submit its bid for a full casino license in New York City in June which we estimate can add >50sen to our TP.	-

Source: Maybank IBG Research

Figure 9: Sector 1Q25 takeaways (cont'd)

Sector	Outlook	Comments	Sector Picks
Gloves	NEGATIVE	Jan–Mar 2025 results were mixed. Two glove players under our coverage, HART and KRI, reported their 4QFY3/25 and 1QFY25 results, respectively, in May 2025. HART's FY3/25 results were below expectations, dragged by lower-than-expected sales volume and higher costs from new production lines. In contrast, KRI's 1QFY25 earnings were in line, with a 31% QoQ growth in core net profit, supported by higher ASP and lower raw material and production costs. Looking ahead, US tariff uncertainty could continue to weigh on sales and earnings. More critically, new capacity from China glove makers in Southeast Asia, expected from 2026, poses a supply risk that may pressure both volume and ASP. We maintain our Negative stance on the Malaysian glove sector, with SELL calls on HART, KRI, and TOPG.	-
Healthcare	POSITIVE	IHH and KPJ were both in-line with expectations, on sustained growth in revenue intensity and healthy operational metrics across its operations/ geographies. OPTIMAX also came in-line as its pre-ops costs begun to normalise and EBITDA margins began returning to pre-pandemic, pre-expansion levels of c.28-31%. Notably, all 3 stocks recorded sequential revenue/EBITDA declines on account of seasonal factors given a heavier overlap of festivities and holidays (Chinese New Year & Ramadhan) in 1Q25, and higher depreciation costs (IHH: +14% YoY; KPJ: +6% YoY; OPTIMAX: +49% YoY) due to ongoing capacity expansions in response to growing demand. For IHH, MY ops recorded highest topline growth driven by contribution from Island Hospital, while Singapore ops was the weakest due to ongoing reno-works at Mt Elizabeth Hospital. For KPJ, ARIP of +10% YoY and BOR of 63% reinforced the transitory nature of 1Q25's seasonal drag. Going into 2H25, we expect back-loaded earnings to materialise for the hospitals over pent-up demand and ramp-up of newer hospitals (KPJ)/ finalisation of acquisitions (IHH).	KPJ
Media	NEUTRAL	Both ASTRO and MPR underperformed our expectations on higher-than-expected tax rates. For ASTRO, Pay-TV subscribership and adex sentiment have been negatively impacted by content piracy and poor consumer sentiment dealt by higher inflation. For MPR, although its 9MFY6/25 revenue came in at 79% of our FY25E forecasts, adex fell by 3% YoY – which came as a negative surprise as we anticipated slightly stronger adex due to the recent civil servants' salary hike in Dec 2024 and the minimum wage hike in Feb 2025 boosting consumer sentiment. We believe this muted performance is a reflection of weaker advertising budgets and self-cannibalisation of advertisements given shortened advertising windows as a result of back-to-back festivities in 3QFY25 (Chinese New Year and Hari Raya Aidilfitiri). Going forward, ASTRO and MPR's earnings outlook to remain challenging due to electricity tariff hikes from 1 Jul 2025 and proposed RON95 subsidy rationalisations in mid-CY25. Curiously, ASTRO hopes to narrow net Pay-TV churn to nil this year and turn it into net Pay-TV additions thereafter.	-
Oil & Gas	NEUTRAL	Out of 6 Malaysia O&G stocks under coverage, Velesto's results came in above expectations due to higher-than-expected net margins driven by lower depreciation and cost optimisation initiatives. BArmada missed expectations due to a recognition of a penalty to EnQuest due to certain asset specification issues. Results for other companies under coverage (MISC, Dialog, Wasco and Lianson) came in within expectations. With lower oil majors' capex and OPEC's policies in 2025E possibly affecting Malaysian OGSE players, coupled with softer outlook displayed by oil & gas companies during the recent 1QCY25 results, we downgrade the Malaysia O&G sector to NEUTRAL (from POSITIVE). Local OGSE players could see lower offshore activities and jobs for the respective segmental service providers. During the recent results season, we downgraded MISC and Wasco to HOLD. Our top BUYs are unchanged – Dialog and BArmada.	-
Petrochem	NEGATIVE	1QCY25 sector core net profit dropped 122% YoY due to declining product spreads and losses from Pengerang Petrochemical Complex. In 1QCY25 Petronas Chemicals came below expectations due to weaker than expected O&D product spreads and an operational disruption in Kertih, while Lotte Chemical Titans came in-line with our expectations. 2QCY25 is expected to be weaker as product spreads have continued to decline QTD (olefins and urea) while Pengerang Refinery Complex's shut down will continue to hamper Pengerang Petrochemical Complex's earnings.	-
Plantation	NEUTRAL	1Q25's results were mixed as 4 results above expectations (50%), 3 results below (38%) and 1 inline (12%). SDG and SOP results outperformed our/market estimates, while KLK and IOI missed. In general, 1Q25 results were lifted by upstream contributions owing to high CPO and PK ASPs, which more than offset the low output hurt by heavy rainfall in selected States such as Sabah, Sarawak and Johor. The underperformers were mainly those with downstream operations as refinery and oleo margins were weak in 1Q25 due to constrained feedstock supplies (which resulted in high feedstock costs) and weak demand (in part due to palm oil having lost price competitiveness as it was trading at price premiums to major competing vegetable oils). Sector Neutral call maintained. Our top picks are SDG (large cap) and SOP (small cap).	-

Source: Maybank IBG Research

Figure 9: Sector 1Q25 takeaways (cont'd)

Sector	Outlook	Comments	Sector Picks
Ports & Shipping	NEUTRAL	1Q25 results were within expectations, with Westports and Swift reporting 25% and 22% of our full-year estimates respectively. The sector remained unaffected by tariff-driven disruptions (e.g., frontloading) in 1Q, though risks persist. Gateway container demand was soft but partly offset by stronger transhipment at Westports. Swift's 3% YoY decline in haulage volume (on weaker consumer demand) was cushioned by 15% YoY growth in land transport trips and 11% in freight forwarding jobs, driven by new cross-selling wins in warehousing. Similar softness was seen across non-rated peers like FM and TASCO. Sector outlook remains mixed, with macro uncertainties weighing on trade/logistics demand. That said, upcoming tariff hikes at Westports and potential container haulage rate revisions (amid July 2025 regulation on overloaded trucks) may provide temporary support.	-
Property	NEUTRAL	1Q25 results were broadly in line, with seasonally weaker earnings due to festive holidays. Sales performance remains on track, and developers are keeping their FY25 sales targets unchanged, with more launches planned in 2H25. We revised our RNAV-based target prices lower, reflecting a slower economic outlook, and downgraded SDPR to HOLD and TILB to SELL. ECW, SPSB, and UEMS remain BUYs, while ECWI is upgraded to BUY, supported by its entry into the Malaysian property market. Looking ahead, key drivers include the JSSEZ, asset monetization, and industrial properties. Malaysia Vision Valley is also gaining traction. Developers are increasingly expanding investment properties for recurring income, with plans to list them once mature. The data center theme may have peaked, with hyperscalers turning more cautious amid regulatory uncertainty. We maintain our Neutral sector stance. Our top pick is ECWI, followed by SPSB and ECW.	ECWI, SPSB, ECW
REITs	POSITIVE	1Q25 results were largely in line with expectations, with Sunway REIT and Al-Salam outperforming. Retail REITs continued to show resilience, driven by steady occupancy, positive rental reversions (5–12%), and improved tenant sales. Hospitality saw some softness from seasonal factors (e.g., Ramadan), but recovery is expected from 2Q25 onward. Industrial demand remained strong, boosting Axis REIT's growth. On the office front, Sentral and KLCCP saw stable but muted performance. Most REITs maintained cautious optimism, with strategic AEIs, asset recycling, and new contributions expected to support 2H25 earnings.	SREIT, CLMT
Renewable energy	POSITIVE	Solarvest's results are outperforming peers on margin strength and orderbook visibility. FY25 core net profit were at 108% of our and consensus expectations, driven by better-than-expected EPCC margins despite minor revenue deferrals. With a robust MYR1.24bn orderbook, earnings visibility extends through FY28. Orderbooks remain healthy, and the pipeline of C&I and utilities-scale tenders i.e. LSS5, LSS5+, provides upside potential heading into 2H25. Overall, Solarvest stands out as the key sector beneficiary, backed by its scale, recurring revenue build-up, and strong pipeline execution.	SOLAR
Technology – EMS	POSITIVE	1Q25 results were broadly within expectations, with two companies meeting and one outperforming. Core earnings declined for two of the three companies reported, primarily due to seasonality and softer customer demand. On a more positive note, two of the three players recorded QoQ improvements in their order books. That said, near-term earnings visibility remains clouded. However, we revised our earnings lower for names with expected subdued order volumes, largely driven by ongoing supply chain frictions and macro uncertainties related to tariffs. Nevertheless, we maintain a positive stance on the sector, as we await clearer re-rating catalysts amid the earnings downgrades. Our top pick is ATECH, underpinned by its exposure to the ongoing global supply chain diversification and its strong expertise in IoT and automotive modules.	ATECH
Technology - Semicon	NEUTRAL	Despite falling short of the street's inflated FY25E expectations, 1Q25 earnings delivery for MIBG's MY Semicon coverage was largely IN-LINE with our forecasts as we had moderated growth FY25E expectations post-4Q24 reporting. Against the backdrop of a throttled FY25E growth outlook (largely driven by tariff-induced macro uncertainties), heavyweights Inari (OSAT), Vitrox (ATE) and Greatech (FAS) delivered positives. Frontken was the only outlier, with results coming marginally short of both ours/street's, primarily dragged by its O&G segment despite robust semicon segment growth. Whilst we remain cautiously optimistic of a near-term revenue bump from a front-loading of orders in 2Q25, MY Semicon could face structural medium-term headwinds in 2H25 from (i) overhead margin pressures (OSATs – labour; ATEs – SG&A), (ii) capex deferrals by key ATE/FAS customers, and (iii) lethargic OSAT growth outlook from a prior underinvestment in advanced packaging capex. As such, we remain NEUTRAL on the sector.	FRCB

Source: Maybank IBG Research

Figure 9: Sector 1Q25 takeaways (cont'd)

Sector	Outlook	Comments	Sector Picks
Technology - Software	POSITIVE	MY Software was a mixed bag with 2 beats (MYEG, RAMSSOL), 1 in-line (ITMAX), and 1 miss (CTOS). MYEG's DeFi segment continues to grow from strength to strength (now accounting for more than half of group turnover) although quarterly operating margins may be curtailed moving fwd from its newly-announced robotics arm mfg venture. RAMSSOL delivered its best quarterly earnings on record on the back of robust growth in its bread-and-butter HCM segment - a trend that is expected to continue in 2Q/3Q as its AITech segment is expected to buttress HCM segment earnings. ITMAX saw strong EBITDA margin expansion as its margin-dilutive SSH project draws to a close, with margins expected to be sustained from a continued ramp-up in CCTV installations in the quarters ahead. Meanwhile, CTOS' ongoing cost rationalisation/"future-proofing" exercise posed a drag on earnings despite top-line growth. However, we believe current valuations remain undemanding in the long-run for the regional credit analytics leader with a strong economic moat, thus leading us to maintain our BUY rating on the name. Our outlook for the largely fragmented and domestic consumption-driven Malaysian software space remains POSITIVE amidst favourable structural tailwinds in relation to digital adoption at the national level. We continue to have BUYs on all names under our coverage. Our sector pick is ITMAX for its starring role as Malaysia's leading B2G "smart city" integrator. RAMSSOL is our top SMID pick for its strong momentum in the HCM space, backed by a robust earnings growth outlook.	ITMAX
Telcos	NEUTRAL	Results were in line for all telcos except Axiata, where we have not yet incorporated the near-term earnings dilution from the XL-Smartfren merger and subsequent deconsolidation. On a YoY basis, Axiata and TM posted earnings declines in 1Q25 due to an elevated base, while CelcomDigi, Maxis and TDC posted earnings growth. 1Q is seasonally a weaker quarter for the mobile prepaid segment in Malaysia, thus 1Q25 mobile service revenue was lower sequentially. Meanwhile, cumulative fixed broadband subscribers continue to grow sequentially, at the expense of lower ARPU at TM.	TM
Utilities	NEUTRAL	Results were mixed (below or in line), with notable misses from YTL Power (sharper-than-expected tapering at Power Seraya and impairments at Wessex), Malakoff (sizable coal inventory provision amid falling coal prices) and Mega First (continued oleo JV losses). On a YoY basis, only Tenaga posted earnings growth in 1Q25 due to improved RP4 terms. Results of both gas utilities were in line, with Petronas Gas finally disclosing financial estimates of the Putra Heights fire (impact is largely manageable). .	TNB, YTLP

Source: Maybank IBG Research

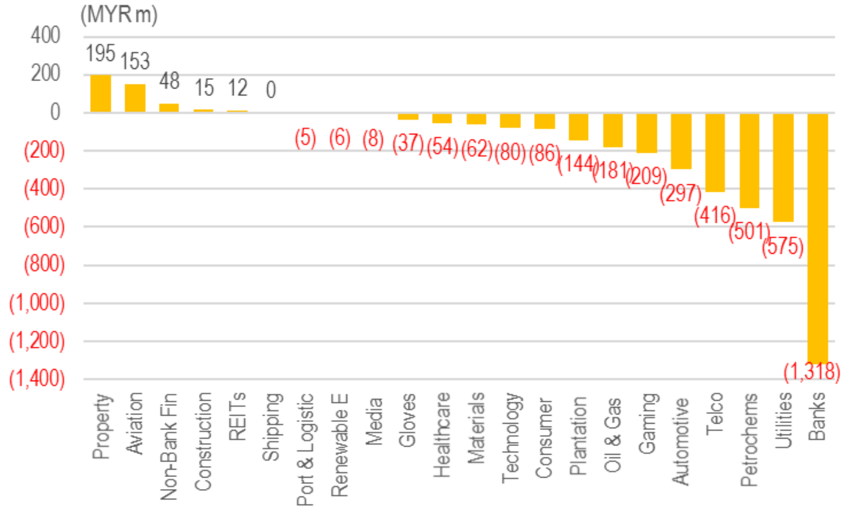
Market earnings growth & valuation

Post 1Q25, our 2025/2026E KLCI earnings growth is revised to 2.5%/7.7% (from 6.1%/7.0%) and 3.6%/8.3% (from 6.5%/7.8%) for our universe. The drag came mainly from the banks after trimming loan growth and NIM while raising credit costs- the sector now has earnings growth of 1.0%/5.0% for 2025/2026E (from 5.7%/5.5%). Plantations was the other large-cap sector that saw earnings downgrades on a combination of higher export levies and weaker downstream activities. To reflect weaker activities, earnings for the O&G were also lowered.

Post 1Q25, 2025E KLCI earnings growth is trimmed to 2.5% (from 6.1%) mainly dragged by banks' 2026E earnings is however raised to 7.7% (from 7.0%) from a lower 2025E earnings base

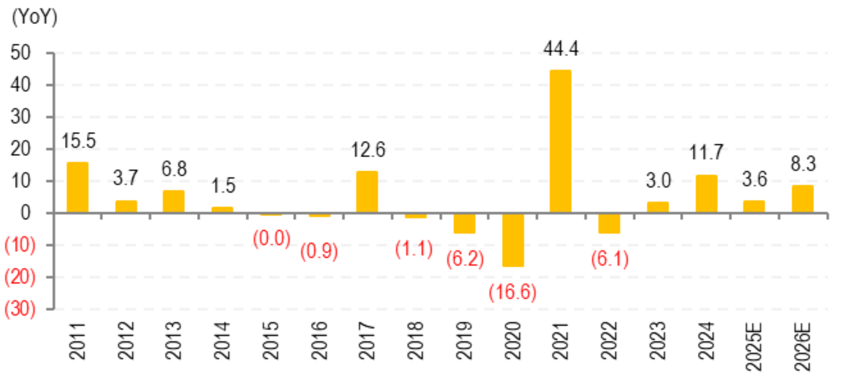
Full list of our research universe core earnings and valuation details in Appendix Fig A3

Fig 10: 2025E universe core earnings changes since 1Q25 results season



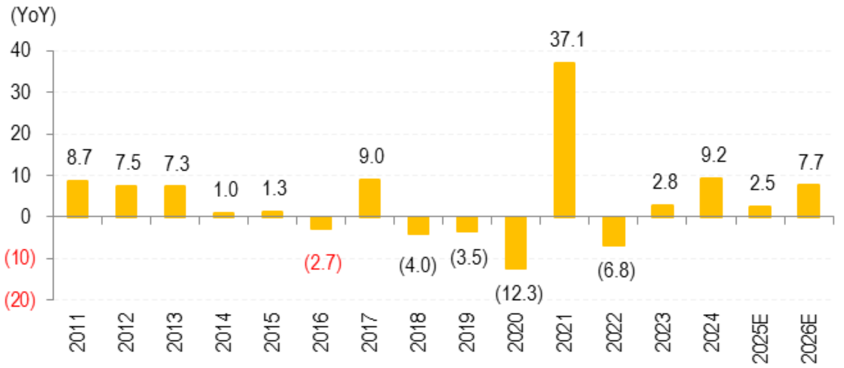
Source: Maybank IBG Research

Fig 11: Research universe core earnings growth



Source: Maybank IBG Research

Fig 12: KLCI core earnings growth



Note: For stocks not under our coverage, Bloomberg consensus earnings is used; Source: Maybank IBG Research

KLCI target lowered to 1,660

The market trades at around 13x 2026E PER based on our estimates as at end May 2025. Earnings growth was lowered in 2025E post 1Q25 earnings season, but it is now backloaded to 2026E which saw our earnings growth increase to 7.7% from 7.0% previously. Keeping the PER peg of 15x on our 2026E earnings would push the KLCI target to 1,730 which would be a bull case in the near term.

We have lowered our KLCI target to 1,660 pegged to 14.4x 2026E PER which is equivalent to -0.5SD of the 10Y mean. This reflects market volatility amid tariff negotiation uncertainty. Our base case of 1,660 assumes further tariff de-escalation and favourable outcome from negotiations.

2025 YE KLCI target lowered to 1,660 (from 1,700) pegged to lower 14.4x 2026E PER to reflect market volatility and tariff uncertainties

Our bear case scenario assumes 2026E earnings growth drops to 5% which. with an applicable 13x PER, could see KLCI at 1,450. Pegging to the 5-year PER trough of 12x and 0% earnings growth would imply a KLCI level of 1,300.

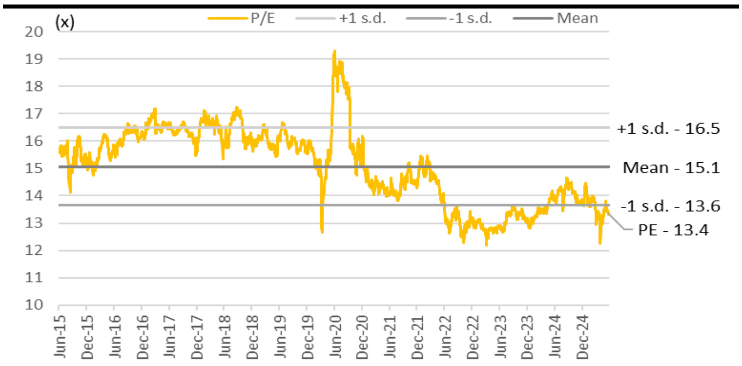
Bear case KLCI at 1,450 assuming 13x PER and 5% 2026E earnings growth; if pegged to 12x PER with 0% earnings growth (trough 5Y PER), KLCI could trend to 1,300

Fig 13: FBMKLCI base/bear case

		2024E	2025E	2026E
Base Case				
KLCI @ 1660	PE(x)	15.9	15.5	14.4
Earnings Growth	(%)	9.2%	2.5%	7.7%
Bear Case (5%)				
KLCI @ 1450	PE(x)	13.9	13.7	13.1
Earnings Growth	(%)	9.7%	1.0%	5.0%
Bear Case (0%)				
KLCI @ 1300	PE(x)	12.4	12.4	12.4
Earnings Growth	(%)	9.7%	0.0%	0.0%

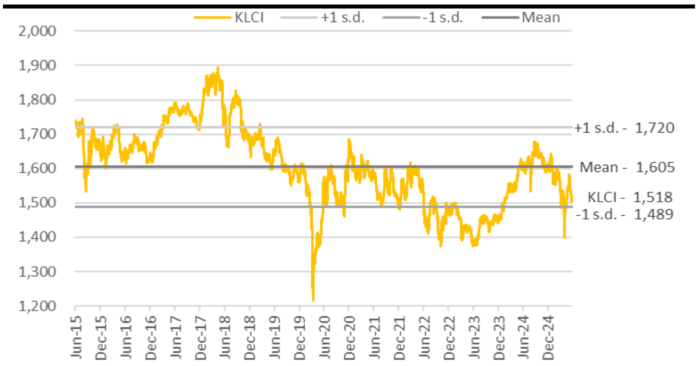
Source: Maybank IBG Research (as of 31 May 2025)

Fig 14: 10Y KLCI PER band



Source: Bloomberg, Maybank IBG Research (chart)

Fig 15: 10Y KLCI trend



Source: Bloomberg, Maybank IBG Research (chart)

Banks and oil & gas sector downgraded to NEUTRAL

Post 1Q25, we downgraded banks and oil & gas (O&G) to NEUTRAL (from POSITIVE) on weaker outlook ahead. While banks are likely to be hampered by weak macro, the O&G sector is anticipated to see slower job flows due to lower capex by PETRONAS. That said, there is still a sweet spot for rigs (Velesto) and FPSO (Bumi Armada). While we are still NEUTRAL on the utilities sector, Tenaga was upgraded to BUY (from HOLD)) to reflect the RP4 contingent capex. Overall, we remain POSITIVE on key domestic-driven sectors – consumer, construction, healthcare, REIT and renewable energy. Only NEGATIVE sectors are petrochemicals and gloves. We expect recovery in property, REITs, renewable energy and healthcare in 2H25.

Link to reports:
Malaysia Banking - A more cautious outlook; D/G NEUTRAL
Malaysia Oil & Gas - Softer offshore activities ahead; D/G NEUTRAL

Fig 16: Sector weights

POSITIVE	NEUTRAL	NEGATIVE
Aviation	Automotive	Gloves
Construction	Banks	Petrochem
Consumer	Gaming	
Healthcare	Media	
REITs	Oil & Gas	
Renewable Energy	Plantation	
Technology (EMS & Software)	Ports & shipping	
	Property	
	Telecom	
	Technology (Semicon)	
	Utilities	

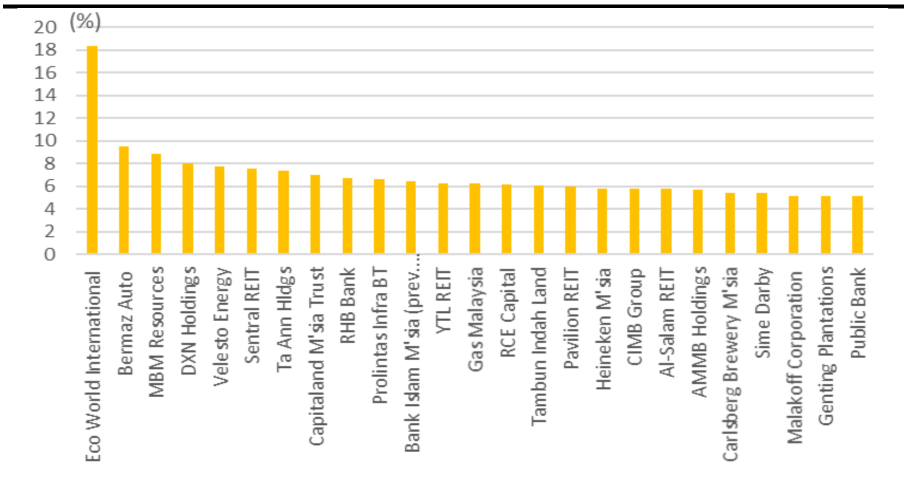
Note: Highlight indicates sector weight change; Source: Maybank IBG Research

Banks and Oil & Gas sectors downgraded from POSITIVE to NEUTRAL

Best to remain weighted in defensive and dividend yield stocks amid market volatility

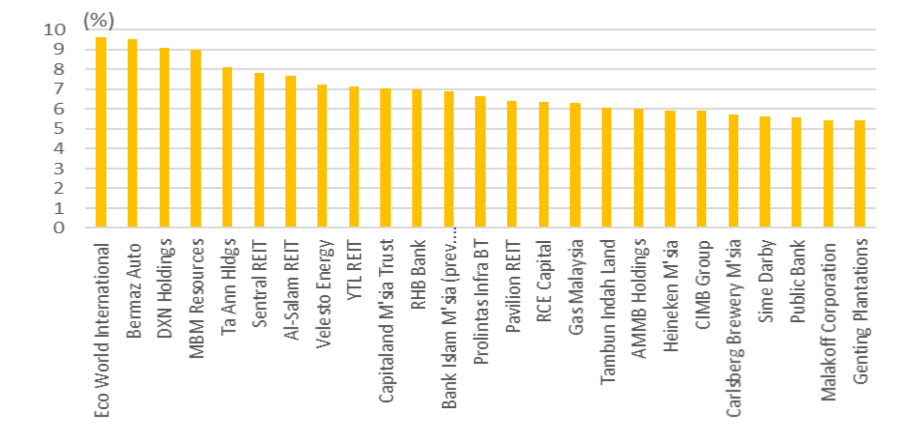
We reiterate our stance to be weighted in defensive stocks amid market volatility which includes Tenaga, Gas Malaysia and MISC. Apart from that, our market still offers a handful of high dividend yield stocks with Eco World International topping the charts. While we note the change in their operations, we believe there will still be dividend upside in the near term. Bulk of the dividend yield stocks are from REITs, banks and utilities. Bermaz Auto and MBM Resources offers sustainable dividend yields in our view which should support share price despite our NEUTRAL stance on the auto sector.

Fig 17: 2025E dividend yield stocks (>5%)



Source: Maybank IBG Research (chart)

Fig 18: 2026E dividend yield stocks (>5%)



Source: Maybank IBG Research (chart)

Top picks – adding Tenaga and Sunway Reit

Sticking to our top picks, but adding Tenaga and Sunway REIT to our list

Our top picks are Public Bank, AMMB Holdings, YTL Power, Tenaga (new) and Gamuda among large caps; KPJ, Frontken, ITMAX, Aurelius Tech, AEON Co, Solarvest and Sunway Reit (new) among the small-mid caps.

Public Bank and AMMB are our top picks for the banks for strong asset quality and proactive funding cost momentum respectively, in addition to higher dividends

Despite a NEUTRAL rating on banks, we still favour Public Bank and AMMB as our top picks for the sector. Public Bank is well managed and has management overlays that should keep credit costs low. The acquisition of LPI Capital enhances non-interest income and we believe concerns over the share overhand relating to the family's stake sale are overblown. AMMB's focus on proactive funding cost management and business banking operations should contribute to growth momentum, as it strives for higher dividend payout.

We remain positive on YTL Power with catalysts from Wessex Water's medium term recovery and positive progress on its AI/DC compute business.

The eventual finalisation of the recovery mechanism is a potential catalyst for Tenaga to outperform, in our view

We remain positive on YTL Power and, coupled with the upgrade of Tenaga, the utilities sector is looking more attractive though still more on a defensive angle rather than growth. Our upgrade to BUY on Tenaga is premised on factoring in the MYR10bn contingent capex into our forecasts, raising earnings from FY26E. The eventual finalisation of the recovery mechanism is a potential catalyst for the stock to outperform, in our view. Meanwhile, we remain positive on YTL Power with its AI compute on track for launch in 3Q25. With undemanding valuations, we see catalysts for YTL Power with the affirmation of Wessex Water's medium-term recovery and positive progress on its DC/AI compute business.

Gamuda remains our top pick for the construction sector for both domestic contracts and sustained momentum for data centres

While we upgraded Sunway Construction to a BUY, our preference within the construction sector remains with Gamuda despite its underperformance in its last results. Notwithstanding the latter, we expect a larger mix of higher margin domestic contracts going forward. More importantly, we are reassured that the data centre thesis remains intact especially with a search engine giant buying land from Gamuda to build data centres and awarding it MYR1.0bn of enabling works.

KPJ should see revenue and earnings potential with the delay in the DRG roll-out and medical tourism ramp up.

Meanwhile, in the healthcare space (ex-gloves), our preference still lies with KPJ given its focus in Malaysia, with revenue and earnings upside potential as the diagnosis-related group (DRG) roll-out is expected to take a back seat and as it continues to benefit from medical tourism. We have a BUY rating on premium healthcare play IHH which, while more diversified by geographies, is balancing positives in its Malaysian operations vs challenges in its Turkiye operations.

While the tech sector remains volatile due to tariff concerns, we are positive on Frontken, ITMAX and Aurelius Tech

Within the challenging tech space, we remain positive on Frontken, ITMAX and Aurelieus Tech, each with their own positives. Frontken should see robust near-term outlook for its semicon business with few customers showing signs of scaling back utilization so far. Our pick on ITMAX despite high PER valuations given its' starring role as Malaysia's leading smart city integrator. Meanwhile, we continue to like Aurelius Tech's growth trajectory underpinned by its exposure to the ongoing global supply chain diversification, strong expertise in IoT and automotive modules.

With quite a few BUYs to choose from the consumer sector, our preference is on AEON given its resilient outlook and further growth from its mall operations

We are POSITIVE on the consumer sector with top BUYs being AEON Co, Mr DIY and Padini. We also upgraded Nestle following positive 1Q25 results. Narrowing down to one pick, our preference would be AEON, given its resilient outlook. Although we expect a seasonally softer retail contribution ahead post festivities, its property management segment is expected to shore up growth. In the medium term, AEON's earnings growth would be driven by its well laid out plans to grow its shopping mall portfolio through existing mall expansion and new malls.

Solarvest is poised to benefit from award wins given its strong track record

Solarvest remains a key player within the renewable energy space and stands out as a beneficiary given its scale, recurring revenue build up and strong pipeline execution.

The REITs are generally guiding for cautious optimism but 2025 is the year we should see earlier asset acquisitions translating into revenues and profits. Our top pick is Sunway REIT for its robust retail performance and strong growth potential from recent acquisitions and asset enhancing initiatives. We are increasingly more positive on REITs with a more diversified portfolio with higher yields.

Sunway Reit is our pick among the REITs robust retail performance and strong growth potential from recent acquisitions and asset enhancing initiatives

Fig 19: Top BUY picks - valuation table

Stock	Bloomberg code	Mkt cap (USD'm)	Price (LC)	TP (LC)	Upside (%)	P/E (x) 25E	P/E (x) 26E	P/B (x) 25E	P/B (x) 26E	Div yld (%) 25E	Div yld (%) 26E
Large Caps											
Public Bank	PBK MK	19,546	4.26	5.05	18.5	11.4	10.8	1.4	1.3	5.2	5.6
AMMB Holdings	AMM MK	4,191	5.35	6.05	13.1	8.8	8.9	0.9	0.8	5.6	5.6
YTL Power	YTLP MK	6,878	3.51	4.20	21.6	11.5	11.7	1.3	1.2	2.0	2.0
Tenaga Nasional	TNB MK	19,566	14.20	15.50	12.2	17.5	15.6	1.3	1.3	2.9	3.2
Gamuda	GAM MK	6,501	4.77	4.95	5.5	27.5	20.7	2.3	2.2	1.7	2.3
Mid-small caps											
KPJ Healthcare	KPJ MK	2,942	2.75	3.24	19.8	27.4	23.7	4.5	4.2	1.9	2.2
Frontken Corp	FRCB MK	1,477	3.92	5.10	31.0	38.0	32.5	9.6	9.3	0.8	1.0
ITMAX System	ITMAX MK	894	3.68	4.50	22.8	40.2	28.9	8.0	6.5	0.5	0.7
Aurelius Tech	ATECH MK	333	3.39	3.73	13.5	19.1	17.7	2.8	2.6	3.1	3.4
AEON Co. (M)	AEON MK	461	1.39	2.00	46.7	11.7	10.8	1.0	0.9	2.9	2.9
Solarvest	SOLAR MK	310	1.74	2.28	32.0	23.7	16.9	3.4	3.1	0.0	1.5
Sunway REIT	SREIT MK	1,684	2.08	2.13	7.6	19.4	18.7	1.3	1.3	4.6	4.8

Source: Maybank IBG Research; (as of 6 Jun 2025)

APPENDIX

Fig A1: 1Q25 core net profit - QoQ/YoY, vs. Maybank IBG Research's expectations

Sector	Stock	1Q25 (MYR m)	QoQ	YoY	vs. MIBG
Auto	MBM Resources	71.4	-27%	-11%	In-line
	Tan Chong Motor	(44.5)	-29%	143%	In-line
	Sime Darby	169.0	-44%	-52%	Below
Banks	CIMB Group	1,973.4	10%	2%	In-line
	Public Bank	1,745.3	-3%	6%	Below
	Hong Leong Bank	955.3	-17%	-9%	Below
	HL Financial Group	818.3	-3%	0%	Below
	RHB Bank	750.0	-10%	3%	Below
	AMMB Holdings	513.9	6%	8%	In-line
	Alliance Bank	197.5	6%	11%	In-line
	Bank Islam	126.3	-27%	-3%	Below
Construction	IJM Corporation	174.6	47%	-14%	Above
	Sunway Construction	75.7	9%	134%	Above
	Cahya Mata Sarawak	27.1	72%	24%	Below
	MN Holdings	16.7	17%	227%	In-line
Consumer	AEON Co. (M)	68.1	18%	18%	In-line
	Carlsberg Brewery	94.5	20%	-4%	In-line
	Heineken Malaysia	122.2	-13%	0%	In-line
	Nestle (Malaysia)	172.2	416%	-22%	In-line
	Padini Holdings	72.6	24%	79%	Above
	QL Resources	93.9	-25%	-5%	Below
	7-Eleven Malaysia	10.6	NM	-17%	Below
	Berjaya Food	(36.6)	17%	14%	Below
	Leong Hup Int'l	101.8	-28%	80%	In-line
	MR D.I.Y. Group (M)	174.1	18%	20%	In-line
	Farm Fresh	28.3	0%	16%	In-line
	DXN	84.7	-9%	7%	In-line
Gaming	Genting Bhd	94.2	NM	-85%	Below
	Genting Malaysia	52.4	NM	-78%	Below
Gloves	Hartalega Holdings	(4.1)	NM	NM	Below
	Kossan Rubber	30.9	31%	23%	In-line
	Top Glove Corp	30.2	NM	NM	In-line
Healthcare	IHH Healthcare	521.0	10%	-11%	In-line
	KPJ Healthcare	57.1	-51%	12%	In-line
	Optimax	3.4	10%	13%	In-line
Materials	Press Metal	448.0	0%	7%	Below
Media	Media Prima	1.4	-75%	-44%	Below
Non-Bank Fin	Bursa Malaysia	68.4	-1%	-9%	In-line
	Allianz Malaysia	211.7	-8%	12%	In-line
	RCE Capital	35.6	16%	22%	In-line
	MNRB	93.4	-19%	-60%	In-line
	Well Chip Group	17.9	-3%	49%	Above

Source: Company results data, Maybank IBG Research

Fig A1: 1Q25 core net profit - QoQ/YoY, vs. Maybank IBG Research's expectations

Sector	Stock	1Q25 (MYR m)	QoQ	YoY	vs. MIBG
Oil & Gas	Dialog Group	135.6	NM	-16%	In-line
	Bumi Armada	183.6	-14%	-27%	Below
	Velesto Energy	52.6	-5%	12%	Above
	Wasco	29.1	-55%	43%	In-line
	Icon Offshore	11.6	-35%	NM	In-line
Petrochem	Petronas Chemicals	79.0	NM	-84%	Below
	Lotte Chemical Titan	(139.5)	84%	-31%	In-line
Plantation	SD Guthrie	544.0	0%	142%	Above
	IOI Corporation	269.3	-11%	29%	Below
	Kuala Lumpur Kepong	190.3	-25%	47%	Below
	Genting Plantations	121.4	-6%	226%	Above
	Sarawak Oil Palms	115.4	-13%	49%	Above
	TSH Resources	47.2	-32%	104%	Above
	Ta Ann Holdings	41.2	2%	18%	In-line
	TH Plantation	10.8	-25%	209%	Below
Property	Sunway Berhad	203.3	-37%	18%	In-line
	Sime Darby Property	113.9	19%	-8%	In-line
	SP Setia	66.3	-26%	-9%	In-line
	UEM Sunrise	19.2	-83%	137%	In-line
	Tambun Indah	5.2	-61%	-65%	In-line
REITs	KLCCP	201.5	2%	7%	In-line
	IGB REIT	110.6	29%	8%	In-line
	Sunway REIT	98.6	4%	20%	Above
	Pavilion REIT	90.4	12%	9%	In-line
	Axis REIT	50.2	20%	25%	In-line
	YTL Hospitality REIT	44.8	0%	2%	Above
	CapitaLand MT	37.5	6%	12%	In-line
	Sentral REIT	19.6	4%	-2%	Below
	Al-Salam REIT	3.3	313%	74%	Above
Renewables	Solarvest Holdings	20.5	42%	166%	Above
Technology	Inari Amertron	61.0	-5%	-17%	In-line
	ViTrox Corporation	25.1	107%	42%	In-line
	Greatech Technology	39.3	41%	17%	In-line
	Frontken Corporation	30.4	-16%	14%	Below
	CTOS Digital	14.2	-56%	-31%	Below
	My E.G. Services	197.5	-4%	25%	Above
	Ramssol	5.8	867%	38%	Above
	Aurelius Tech	17.2	9%	26%	In-line
	ITMAX System	20.4	-1%	14%	In-line
	SAM Eng & Equip	28.0	-23%	-9%	Above
	PIE Industrial	15.9	28%	83%	In-line
Telcos	Maxis	371.0	16%	5%	In-line
	Axiata Group	123.0	-14%	-18%	Below
	CelcomDigi	383.8	144%	2%	In-line
	Telekom Malaysia	388.2	-54%	-15%	In-line
	Time dotCom	117.1	52%	10%	In-line

Source: Company results data, Maybank IBG Research

Fig A1: 1Q25 core net profit - QoQ/YoY, vs. Maybank IBG Research's expectations (cont'd)

Sector	Stock	1Q25 (MYR m)	QoQ	YoY	vs. MIBG
Toll	Prolintas Infra BT	3.6	-57%	71%	Below
Transport	MISC	754.7	45%	8%	In-line
	Westports	222.4	-13%	9%	In-line
	Capital A	116.8	NM	76%	Above
	AirAsia X	45.8	-12%	-61%	Below
	Swift Haulage	7.3	20%	-10%	In-line
Utilities	Tenaga Nasional	1,184.3	-28%	11%	In-line
	Petronas Gas	461.7	4%	-1%	In-line
	YTL Power	489.2	-25%	-27%	Below
	Malakoff Corporation	34.0	31%	-45%	Below
	Gas Malaysia	100.1	-11%	-2%	In-line
	Mega First Corp	64.2	-55%	-30%	Below
	Ranhill Utilities	6.9	-61%	-33%	In-line

Source: Company results data, Maybank IBG Research

Fig A2: 1Q25 results roundup - Core net profit up- & downgrades

Sector	Stock	FYE	FY25E	FY26E
Auto	Sime Darby	Jun	(9%)	(10%)
Banks	Public Bank	Dec	(4%)	(4%)
	Hong Leong Bank	Jun	(3%)	(6%)
	HL Financial Group	Jun	(1%)	(4%)
	RHB Bank	Dec	(9%)	(8%)
	Alliance Bank	Mar	2%	(5%)
	Bank Islam	Dec	(4%)	(4%)
Construction	IJM Corporation	Mar	7%	(1%)
	Sunway Construction	Dec	11%	6%
	Padini Holdings	Jun	5%	0%
Consumer	QL Resources	Mar	(7%)	(11%)
	7-Eleven Malaysia	Dec	(14%)	(6%)
	Berjaya Food *	Jun	42%	48%
	Farm Fresh	Dec	3%	(9%)
Gaming	Genting Bhd	Dec	(14%)	(6%)
	Genting Malaysia	Dec	(8%)	(7%)

**Berjaya Food is loss making; earnings adjustments were made for expected higher losses;*
Source: Maybank IBG Research

Fig A2: 1Q2025 results roundup Core net profit up- & downgrades (cont'd)

Sector	Stock	FYE	FY25E	FY26E
Gloves	Hartalega Holdings	Mar	(23%)	(27%)
Materials	Press Metal	Dec	(3%)	(5%)
Media	Media Prima	Jun	(31%)	(31%)
Non-Bank	Bursa Malaysia	Dec	(5%)	(11%)
Financials	Well Chip Group	Dec	11%	8%
Oil & Gas	Bumi Armada	Dec	(12%)	(12%)
	Velesto Energy	Dec	5%	(5%)
	Wasco	Dec	(4%)	(12%)
	Lianson	Dec	20%	29%
Petrochem	Petronas Chemicals	Dec	(36%)	(12%)
Plantation	IOI Corporation	Jun	(4%)	(3%)
	Kuala Lumpur Kepong	Sep	(6%)	(6%)
	Genting Plantations	Dec	(1%)	(2%)
	TSH Resources	Dec	(3%)	(5%)
	TH Plantation	Dec	(7%)	(7%)
Property	SP Setia	Dec	61%	37%
REITs	YTL Hospitality REIT	Jun	11%	10%
	Sentral REIT	Dec	(4%)	(4%)
	Al-Salam REIT	Dec	32%	30%
Renewables	Solarvest Holdings	Mar	7%	24%
Technology	Frontken Corporation	Dec	(7%)	(4%)
	CTOS Digital	Dec	(5%)	(5%)
	My E.G. Services	Dec	13%	16%
	Ramssol	Dec	16%	27%
	Aurelius Tech	Dec	0%	5%
	SAM Eng & Equip	Mar	18%	(13%)
Telco	Axiata Group	Dec	(41%)	(34%)
Tolls	Prolintas Infra BT	Dec	(3%)	(2%)
Transport	Capital A	Dec	43%	27%
Utilities	Tenaga Nasional	Dec	0%	3%
	YTL Power	Jun	(17%)	(20%)

Source: Maybank IBG Research

Fig A3: Research universe core earnings and growth

	Core earnings (MYR m)				Core earnings gwth (% YoY)				CAGR (%)
Sector	**CY23**	**CY24**	**CY25E**	**CY26E**	**CY23**	**CY24**	**CY25E**	**CY26E**	**CY24-26E**
Banks	35,836	38,784	39,740	41,696	15.5	8.2	2.5	4.9	3.7
Non-bank Financials	1,513	1,666	1,663	1,725	38.2	10.1	(0.2)	3.7	1.7
Consumer	3,541	3,420	3,560	4,003	8.7	(3.4)	4.1	12.4	8.2
Healthcare	2,180	2,560	2,587	3,096	22.3	17.4	1.0	19.7	10.0
Automotive	1,738	1,636	1,615	1,671	6.1	(5.8)	(1.3)	3.5	1.1
Construction, Infra	1,506	1,856	2,135	2,468	9.6	23.3	15.0	15.6	15.3
Gaming - Casino	1,808	1,522	1,489	1,825	459.7	(15.9)	(2.1)	22.5	9.5
Gloves	(273)	82	404	384	NA	NA	393.0	(5.0)	116.4
Materials	1,243	1,853	1,857	2,088	(12.5)	49.1	0.2	12.4	6.1
Media	207	98	89	86	(32.0)	(52.7)	(8.8)	(3.4)	(6.1)
Oil & Gas	2,820	2,630	2,658	2,855	15.9	(6.7)	1.1	7.4	4.2
Petrochemical	812	457	297	668	(86.4)	(43.8)	(35.0)	125.1	20.9
Plantation	3,912	4,703	5,176	5,434	(45.7)	20.2	10.1	5.0	7.5
Property - Developer	1,724	2,667	2,719	3,005	17.9	54.7	2.0	10.5	6.2
Property - REIT	2,175	2,342	2,567	2,667	5.0	7.6	9.6	3.9	6.7
Renewable Energy	3	(40)	52	114	(93.0)	NA	NA	118.7	NM
Technology	1,802	1,954	2,072	2,426	6.3	8.4	6.0	17.1	11.4
Telco	5,379	5,879	6,001	6,742	3.5	9.3	2.1	12.4	7.1
Transport - Aviation	(700)	(54)	713	984	(81.5)	(92.3)	NA	38.1	NM
Transport - Shipping	2,410	2,096	2,400	2,688	61.6	(13.0)	14.5	12.0	13.2
Transport - Port & Logistic	807	919	930	1,109	12.2	14.0	1.2	19.2	9.8
Utilities	8,123	10,752	10,190	10,745	(4.5)	32.4	(5.2)	5.4	(0.0)
Stocks under coverage	**78,567**	**87,781**	**90,913**	**98,477**	**3.0**	**11.7**	**3.6**	**8.3**	**5.9**

Source: Bloomberg pricing, Maybank IBG Research

Fig A4: Research universe core PER, P/B and ROE

	PER (x)			P/B (x)			ROE (%)		
Sector	**CY24**	**CY25E**	**CY26E**	**CY24**	**CY25E**	**CY26E**	**CY24**	**CY25E**	**CY25E**
Banks	10.2	9.9	9.5	1.1	1.1	1.0	10.9	10.7	10.7
Non-bank Financials	8.3	8.3	8.0	1.2	1.4	1.2	14.7	16.4	15.6
Consumer	23.3	22.3	19.9	5.4	4.9	4.6	23.1	22.1	22.9
Healthcare	28.5	28.2	23.6	2.2	2.1	2.0	7.8	7.6	8.6
Automotive	9.3	9.4	9.1	0.6	0.6	0.6	6.6	6.5	6.5
Construction, Infra	24.7	21.5	18.6	1.7	1.6	1.6	6.9	7.7	8.5
Gaming - Casino	14.4	14.7	12.0	0.5	0.5	0.5	3.4	3.4	4.0
Gloves	209.2	42.4	44.7	1.4	1.3	1.3	0.6	3.2	3.0
Materials	22.4	22.4	19.9	4.9	4.3	3.8	21.8	19.3	19.2
Media	14.3	15.7	16.3	0.7	0.7	0.7	5.0	4.4	4.1
Oil & Gas	7.9	7.8	7.3	0.8	0.8	0.8	10.7	10.0	10.6
Petrochemical	62.2	95.8	42.5	0.6	0.6	0.6	1.0	0.6	1.4
Plantation	18.2	16.6	15.8	1.5	1.4	1.4	8.1	8.5	8.6
Property - Developer	20.7	20.3	18.4	1.0	1.0	1.0	5.0	4.9	5.3
Property - REIT	19.4	17.7	17.1	1.2	1.1	1.1	5.9	6.3	6.4
Renewable Energy	(51.6)	39.6	18.1	2.1	1.9	1.7	(4.0)	4.7	9.3
Technology	23.5	22.2	19.0	3.3	3.0	2.8	14.0	13.6	14.6
Telco	21.2	20.8	18.5	2.2	2.2	2.1	10.3	10.4	11.4
Transport - Aviation	(82.5)	6.2	4.5	(0.5)	(0.6)	(0.7)	0.6	(9.2)	(14.6)
Transport - Shipping	16.0	14.0	12.5	0.9	0.9	0.9	5.6	6.3	6.8
Transport - Port & Logistic	17.2	17.0	14.3	3.5	3.3	3.1	20.2	19.4	21.8
Utilities	14.7	15.5	14.7	1.5	1.4	1.3	10.1	9.1	9.2
Stocks under coverage	**15.1**	**14.6**	**13.5**	**1.4**	**1.3**	**1.3**	**9.0**	**9.0**	**9.4**

Source: Bloomberg pricing, Maybank IBG Research

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