

Malaysia Strategy

13MP: Aligning ambitions

Setting the stage for the next 5 years

The timing of the 13th Malaysia Plan (13MP) could not be more timely considering we are at a cross roads to balance external headwinds despite having strong domestic tailwinds. The 13MP is set to raise development spending to boost domestic demand as the country's key growth engine. Standouts in the 13MP were the focus on high value manufacturing and industrial parks with broad infra spending as enablers. Beneficiaries include the plantations, property, construction, ports and tech sectors.

Focus on domestic-centric growth

The 13MP is set to raise development spending to boost domestic demand as Malaysia's key growth engine. These are built on government initiatives already outlined including the National Energy Transition Roadmap (NETR), New Investment Master Plan (NIMP), National Semiconductor Strategy (NSS) while leveraging on the Johor-Singapore Special Economic Zone (JS-SEZ) as well as identified industrial parks. Key domestic-centric drivers include energy transition, tech and AI, boosting home ownership, public infra projects and industrial parks, education and healthcare. Aside from education (minimal listed proxies), these sectors are aligned with our investment themes and equity market sector weightings. The tech sector remains vulnerable until there is final clarity on related US tariffs

Sector impact energised for the long term

A common theme identified in the 13MP is the mentions of key national projects which include Carey Island in Selangor, JS-SEZ in Johor, Kerian Integrated Green Industrial Park (KIGIP), Kerian in Perak, Kulim High Tech Park in Kedah, Automotive High-Tech Valley (AHTV) in Perak, Lumut Maritime Industrial City in Perak and Kota Kinabalu Industrial Park in Sabah. These could benefit select plantation companies with availability of agricultural land that could be converted into various industrial, commercial and residential projects in support of the government initiatives particularly SD Guthrie, Genting Plantations, and KLK. Property companies benefiting from the JS-SEZ theme includes Eco World, UEM Sunrise, Sunway and SP Setia while Sime Darby Property should benefit from its collaboration with SD Guthrie to jointly develop the industrial park in Carey Island. Within the construction space, a key disappointment was the non-mention of the Klang Valley Mass Rapid Transit 3 (MRT3) line. Megaprojects of the 13MP were more related to the port expansions of Westports and Port of Tanjung Pelepas and the construction of Carey Island Port. There was also mention of construction of water assets, flood mitigation infrastructure, hospitals, industrial parks and road/highway expansions. The 13MP tech sector initiatives build on the NSS, positioning Malaysia as a global hub for advanced semiconductor manufacturing. While the aim is to create upstream IC design and IP-focused winners, in the near term, OSATs (Inari) and ATEs (Vitrox) should benefit. Lastly, there was a mention on making nuclear power generation a part of the country's generation mix by 2031. More details are in Figure 1 on the next page.

Awaiting tariff announcement

The 13MP is an important driver to Malaysia's future growth and we are positive on initiatives drawn up. However, with the overhang of the US tariffs on Malaysia which has yet to be announced, we believe market sentiment will remain lukewarm. Our 2025 YE KLCI stays at 1,660 as we assume further de-escalation in trade tensions and favourable outcome from tariff negotiations. Meanwhile, we remain positive on the consumer, construction, healthcare, REITs and renewable energy sectors.

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KLCI vs MSCI



Figure 1: 13MP key sector and stock beneficiaries

Sector	Comments	Potential beneficiaries
Construction	<p>We were positively surprised by the size of allocated development expenditure at MYR430b which is 8% higher than that of the 12MP. Projects wise, we were disappointed that the Klang Valley Mass Rapid Transit 3 (MRT3) line was not mentioned.</p> <p>It appears that the megaprojects of the 13MP are the port expansions of Westports and Port of Tanjung Pelepas coupled with the construction of Carey Island Port. Potentially beneficiaries are</p> <p>There was also mention of construction of water assets, flood mitigation infrastructure, hospitals, industrial parks and road/highway expansions.</p>	<p>Muhibbah Engineering*, IJM.</p> <p>IJM, Gamuda, WCT*, Muhibbah Engineering*, Ahmad Zaki Resources*, Cahya Mata Sarawak</p>
Healthcare	<p>Local pharma companies are expected to benefit from commitment to encourage in-house local generic drugs' manufacturing and distribution. Further expansion of public primary care clinics in an effort to reduce out-of-pocket healthcare payments (prioritisation of preventive care).</p> <p>Major constructions of 5 new public hospitals in Seremban, JB, Sg Petani, Sabah & Sarawak to cater for growing healthcare demand. There is a focus on development of national health insurance and RakanKKM to improve healthcare accessibility</p> <p>There are plans to introduce pro-health taxes i.e. taxes on tobacco, vape and alcohol - to curb non-communicable diseases</p>	<p>Neutral for private hospitals - KPJ, IHH</p> <p>Positive on pharmaceutical names (local manufacturing + distribution of vaccines (esp. biovaccines) and generic drugs - Duophrama*, Pharmaniaga*</p> <p>Negative to BAT Malaysia*; cautious on breweries (Heineken and Carlsberg) if the tax definition is expanded</p>
Plantations	<p>Under the 13MP announcement, we identified at least 5 national projects that could benefit selected plantation companies due to the availability of agricultural land that could be easily converted into various industrial, commercial and residential projects in support of the government initiatives.</p> <p>Carey Island, Selangor (for the development of a new terminal 3 in Klang Valley)</p> <p>Johor Singapore - Special Economic Zone (JS-SEZ), Johor</p> <p>Kerian Integrated Green Industrial Park (KIGIP), Kerian, Perak</p> <p>Kulim High Tech Park, Kulim, Kedah</p> <p>Automotive High-Tech Valley (AHTV), Tanjung Malim, Perak</p>	<p>SD Guthrie</p> <p>SD Guthrie, Genting Plantations, KL Kepong</p> <p>SD Guthrie</p> <p>SD Guthrie</p> <p>KL Kepong</p>
Ports	<p>The 13MP outlines several initiatives to support the port and shipping industry under the broader blue economy agenda. Federal port governance will be reviewed to address overlapping roles, while policies will support the acquisition of 136 new ships by Malaysian companies, targeting over 840,000 gross tonnage by 2030.</p> <p>The plan also focuses on developing shipbuilding and repair (SBSR), maritime logistics (e.g. ship-to-ship services) and expanding marine fuel infrastructure, among other initiatives, to strengthen Malaysia's position as a regional maritime and logistics hub.</p> <p>Other key priorities include attracting investment in green shipping and promoting low-carbon operations. Infrastructure plans include the proposed Pulau Carey Port, Westports 2, and PTP expansions, along with capacity upgrades in Sabah and Sarawak.</p> <p>The 13MP also highlights regional collaboration through R&D, technology transfer, and the development of blue economy hubs in Kelantan, Perak, Sabah, and Terengganu.</p>	<p>Shin Yang*, Straits Energy*</p> <p>Westports, Suria Capital, Bintulu Port</p>
Property	<p>Under the 13th Malaysia Plan, the government has indicated its intention to implement the 'build-then-sell' (BTS) approach through a risk-sharing model. In our view, the BTS approach not only helps reduce the risk of abandoned projects but also encourages careful planning (including market demand studies) and improves the quality of housing to better attract buyers. That said, the BTS model may weigh on developers' balance sheets, as project financing must be secured before construction begins. While details remain limited, we believe that developers with strong financial positions are more likely to benefit from this.</p> <p>Several existing and new strategic industrial zones and hubs such as the Kerian Integrated Green Industrial Park, Kulim Hi-Tech Park, Lumut Maritime Industrial City, Kota Kinabalu Industrial Park, Automotive High-Tech Valley, JSSEZ, and Carey Island were mentioned in the 13MP. These industrial parks are set to reshape the industrial investment landscape and could heighten competition as investors gain more options and states offer varying incentives. Among them, we believe JSSEZ, Kulim Hi-Tech Park, and Carey Island should remain competitive due to their strategic proximity to Singapore (for JSSEZ) and Penang (for Kulim Hi-Tech Park), as well as their strong infrastructure including the Port of Tanjung Pelepas (PTP), the upcoming RTS in 2027 for JSSEZ and the planned Carey Island Port.</p>	<p>Eco World, UEM Sunrise, Sunway, SP Setia, AME Elite*, IOI Properties*, Scientex*, Lagenda* and Crescendo* for their exposure to JSSEZ.</p> <p>Sime Darby Property should benefit from its collaboration with SD Guthrie to jointly develop an industrial park in Carey Island in the medium term.</p>

*Not Rated; Source: Maybank IBG Research

Figure 1: 13MP key sector and stock beneficiaries (cont'd)

Sector	Comments	Potential beneficiaries
Tech	<p>Under the 13MP, the government has prioritised comprehensive reforms to strengthen Malaysia's semiconductor industry in line with the National Semiconductor Strategy (NSS). Strategic collaborations will be established with global and local players across the semiconductor value chain to accelerate the shift towards high-value, complex product manufacturing. This will be supported by a technology and IP-driven investment model, with GLICs actively involved in nurturing local firms as strategic partners or acquisition targets. The goal is to develop world-class local champions, particularly in IC design, and boost the production of "Made by Malaysia" high-value, high-tech (HVHT) semiconductor products.</p> <p>To support this transformation, the investment ecosystem will be enhanced through circular economy practices and AI-driven digitalisation, while investment incentives will favour IP-based ventures and alternative financing such as credit guarantees and venture capital. The government also aims to develop a skilled talent pipeline, targeting 700,000 skilled workers by 2030, supported by expanded in-industry training programmes. These initiatives will focus on key locations such as the Kerian Integrated Green Industrial Park, Kulim High Technology Park, and the JS-SEZ reflecting a broader effort to position Malaysia as a global hub for advanced semiconductor manufacturing.</p> <p>We view this as a constructive policy direction that could elevate Malaysia's position within the global semiconductor value chain. That said, the absence of detailed execution plans at this juncture makes it difficult to gauge the near-term impact on the players. While sentiment may improve around semiconductor-related counters, we believe investors will be looking for greater policy clarity and project timelines before re-rating the sector meaningfully.</p>	Vitrox, Inari, Oppstar*

*Not Rated; Source: Maybank IBG Research

Figure 2: Key projects mentioned in 13MP

<p>Regasification Terminal 3 (RGT 3)</p> <p>Vietnam-Malaysia-Singapore ASEAN Power Grid (offshore wind energy)</p> <p>Electricity grid Sarawak to Peninsular Malaysia</p> <p>Floating solar-hydro hybrid in Kenyir, Terengganu</p> <p>Lumut Maritime Industrial City</p> <p>Special Tourism Investment Zone in Johor, Melaka, Negeri Sembilan, Sarawak</p> <p>Digital Monetary system (digital asset, blockchain, asset tokenisation, digital currency)</p> <p>Westports 2 container terminal</p> <p>Carbon trading market</p> <p>Elevated Autonomous Rapid Transit (E-Art) in Iskandar Johor Baru</p> <p>LRT Laluan Mutiara, Penang</p> <p>ASEAN Rail Connectivity project</p> <p>Widening of PLUS highway for Senai Utara-Machap, Johor and Juru-Sg Dua, Penang</p> <p>Middle Ring Road</p> <p>Roadworks in Samalaju, Sarawak Industrial Park</p> <p>Upgrading Industrial Link Road from Kota Kinabalu Free Industrial Zone to Sapangar Bay Container Port</p> <p>Expansion of Sapangar Bay Container Port</p> <p>Upgrading Tok Bali, Kelantan port</p> <p>Upgrading Sepanggar, Sabah port</p> <p>Kedah Rubber City</p> <p>Hospitals - Sultanah Aminah 2 JB, Cancer Centre Sg Petani</p> <p>Kedah, Heart Institute Sabah</p> <p>Flood mitigation projects (8 rivers/locations)</p> <p>Water catchment-water treatment-flood mitigation plant - Sg Klang to Sg Rasau Selangor</p> <p>Carey Island (T3)</p> <p>Johor-Singapore Special Economic Zone</p> <p>Kerian Integrated Green Industrial Park</p> <p>Kulim High Tech Park</p>

Source: 13th Malaysia Plan document, Maybank IBG Research

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