

# Malaysia Strategy: 2Q25 wrap

## Semblance of stabilisation

### A better quarter; more surprises among small caps

A much better quarter this round with more hits than misses. Downgrades in ratings were largely due to positive stock price action though a handful were operational misses. Banks, consumer, plantation and REITs mostly met expectations. Small-mid caps did better during the quarter with more surprises. Post 2Q25 results, we made minor tweaks to our KLCI earnings growth to 1.5%/8.2% for 2025E/26E; our KLCI YE target stays at 1,660.

### More hits this time; d/grades due to stock price action

We saw >60% of stocks under coverage meeting expectations and another 14% beating expectations (1Q25: 55%; 16%). There were again no clear sector winners in 2Q25 but it was comforting to see most large caps stocks meeting expectations. Banks, consumer, plantation and REITs mostly met expectations. Companies that reported results above expectations did not warrant any rating upgrades but TPs were raised. In all, we only saw three upgrades from SELL to HOLD. There were fewer downgrades in 2Q25 - 8% (1Q25: 33%) and the downgrades this time were mostly due to share price action but operational disappointments were noted for CTOS, PIE and the glove makers. In all we downgraded eight companies from BUY to HOLD.

### Stable large caps; small caps were the standouts

From our count, 80% of the KLCI component stocks met expectations in 2Q25 vs only 53% in 1Q25, which probably helped support the FBMKLCI index of late as this positive performance should have tempered fears of under-delivery. Banks were mostly inline. The standouts in 2Q25 were the small-mid caps. Among the small-caps below MYR1b mkt cap under our coverage, CPE Tech, Northeast, MN Holdings and Well Chip beat expectations, supporting the outperformance of the FBMSC Index.

### Minimal tweaks to earnings growth

Post 2Q25, our 2025/2026E KLCI earnings growth is revised to 1.5%/8.2% (from 2.5%/7.7%), and 1.1%/9.5% (from 3.6%/8.3%) for our coverage universe. The KLCI earnings growth change is partly due to the change in its component stocks - HLFG removed, AMMB included from June, in addition to earnings upgrades for banks (CIMB, RHB), consumer (Nestle) and plantations (SD Guthrie), though marginally offset by telcos (Axiata).

### KLCI YE target stays at 1,660; bull case at 1,760

With little change to our 2026E KLCI earnings growth, our YE KLCI target remains at 1,660 (15.0x 2026 PER). As we have seen tariff de-escalation and favourable outcome from tariff negotiations with the US, the market should start to push higher here. We have a bull case KLCI target of 1,760 (16x PER). Applying consensus target prices to derive the KLCI index would see KLCI YE estimate at 1,771 (close to our bull case KLCI). Externally, concerns remain on pending semicon tariffs. Domestically, we await the implementation of the RON95 fuel subsidy, New Investment Incentive Framework (NIIF), the JS-SEZ blueprint and the upcoming Budget 2026.

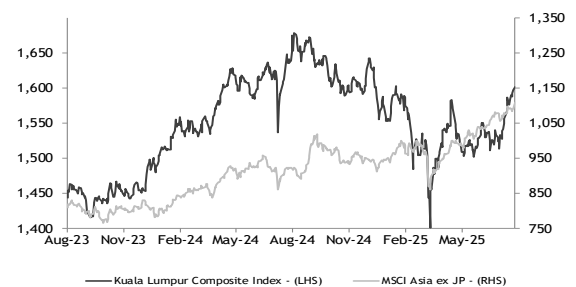
### Refreshed top picks

Due to share price action, new initiations and company-specific directional changes, we are switching from some of our previous top picks. We add HLB, IHH, ECOSHOP, SDG, WPRTS, MNH and NE to our top picks list and remove PBK, AMMB, AEON, ITMAX, ATECH (all are still BUYs) and YTLP (d/g to HOLD). We reinstate SOLAR in our top picks after TP refresh accounting for new projects. TNB, FFB, GAM, KPJ, FRCB and PREIT remain in the list.

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### KLCI vs MSCI



### Link to reports:

[Malaysia Strategy: 1Q25 wrap Underwhelming but... there is still hope](#)  
[Malaysia Strategy: Ahead of 2Q25 results season](#)

### Malaysia equities growth & valuation

		2024	2025E	2026E
KLCI @ 1578.15	PE(x)	15.7	15.5	14.3
Earnings Growth	(%)	8.2	1.5	8.2
<b>Base Case</b>				
KLCI @ 1660	PE(x)	16.5	16.3	15.0
Earnings Growth	(%)	8.2%	1.5%	8.2%
<b>Bull Case</b>				
KLCI @ 1760	PE(x)	17.5	17.3	16.0
Earnings Growth	(%)	8.2%	1.5%	8.2%
<b>Bear Case (5%)</b>				
KLCI @ 1450	PE(x)	14.4	14.3	13.6
Earnings Growth	(%)	9.7%	1.0%	5.0%

Source: Bloomberg, Maybank IBG Research (as of 4 Sep 2025)

### Top BUY picks

Stocks	Share Price (MYR)	Target Price (MYR)	Upside (%)	Div Yield (%)
<b>Large Caps</b>				
Hong Leong Bank	20.06	22.80	13.7	4.9
Tenaga Nasional	13.16	15.5	17.8	3.1
Gamuda	5.56	6.05	8.8	2.2
IHH Healthcare	6.91	7.97	15.3	1.5
SD Guthrie	5.06	5.64	11.5	2.5
Westports Holdings	5.63	6.76	20.1	3.8
Eco-Shop Marketing	1.33	1.45	9.0	2.3
<b>Small-mid Caps</b>				
Farm Fresh Berhad	2.02	2.35	16.3	0.9
KPJ Healthcare	2.37	3.00	26.6	1.6
Frontken Corp.	4.14	5.19	25.4	0.8
Pavilion REIT	1.73	1.96	3.3	5.5
Solarvest Holdings	2.47	2.90	17.4	0.7
Northeast Group	0.68	1.00	48.1	0.0
MN Holdings	1.6	1.92	20.0	0.0

Source: Bloomberg, Maybank IBG Research (as of 4 Sep 2025)

## 2Q25 results roundup: A better quarter

Core earnings of our research universe (for PLCs that reported for their quarters ended May/Jun 2025) saw a slight lift at +1.6% QoQ but still a decline at -3.1% YoY. Sectors with both YoY and QoQ earnings growth were banks (ex CIMB, BMB), plantations (ex GENP, SOP), gaming, gloves (better earnings though still missed expectations), tech (ex Inari, Greatech, PIE) and media (MPB, but small). Sectors with both YoY and QoQ earnings declines were telcos (ex Maxis, CDB), consumer (ex FFB), non-bank financials (ex Allianz, Well Chip), and oil & gas (all).

YoY, sectors with strong core earnings were plantations, transport and gaming. Only one sector that still remained in the red namely petrochem. The sector with the weakest YoY core earnings was oil & gas (-46% YoY), which was expected mainly due to lower capex resulting in smaller contracts and lower charter rates.

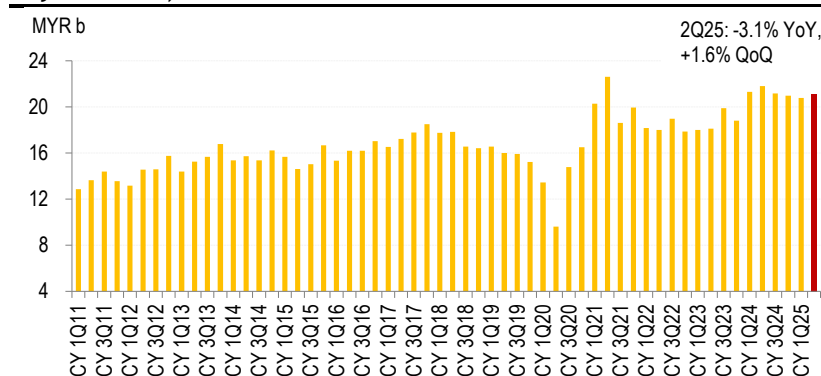
QoQ, we saw consumer and REITs seasonally slower, while construction earnings were lower due to timing of profit recognition. The transport sector was largely dragged by MISC. Banks and property did well QoQ.

*2Q25 earnings saw slight earnings improvement QoQ at +1.6%, but still a decline YoY at 3.1%. QoQ lifts were seen across 12 sectors (of 19 sectors); drags were consumer & REITs (seasonal), transport (dragged by AAX), construction (project timing), non-bank financials (mixed) and oil & gas (Bumi Armada).*

*In 2Q25, only one sector stayed in the red - petrochemicals; planters were deemed the strongest meaningful performer YoY; QoQ, banks and property did well*

*More details on individual company trends in Appendix Fig A1*

**Fig 1: Quarterly core net profit of research universe (PLCs with quarters ended May/Jun 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

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

MYR m	CY 3Q22	CY 4Q22	CY 1Q23	CY 2Q23	CY 3Q23	CY 4Q23	CY 1Q24	CY 2Q24	CY 3Q24	CY 4Q24	CY 1Q25	CY 2Q25	QoQ (%)	YoY (%)
Banks	8,206	8,615	8,728	8,823	9,124	8,967	9,456	9,649	10,072	9,800	9,632	9,894	3%	3%
Utilities	2,427	1,644	2,224	2,337	2,419	1,806	2,471	3,103	2,184	3,043	2,344	2,365	1%	(24%)
Telcos	1,396	1,021	1,155	1,444	1,526	1,254	1,443	1,430	1,467	1,538	1,383	1,381	(0%)	(3%)
Plantation	1,531	1,752	715	636	1,246	944	739	1,195	1,196	1,484	1,340	1,449	8%	21%
Transport	(60)	421	920	467	554	566	1,094	684	499	685	1,147	1,027	(10%)	50%
Petrochem	1,507	528	405	221	64	122	278	244	237	(316)	(61)	(244)	NM	NM
Gaming	280	232	184	358	757	489	867	372	468	(190)	147	567	287%	52%
Consumer	813	851	814	898	887	906	924	793	796	870	986	712	(28%)	(10%)
Property	297	429	272	322	395	554	392	622	598	633	408	519	27%	(19%)
REITs	526	543	552	503	552	564	595	547	594	600	657	604	(8%)	10%
Const & Infra	148	65	184	113	185	182	257	181	242	204	277	194	(30%)	7%
Gloves	(43)	(182)	(128)	(111)	(4)	(12)	(31)	31	26	45	57	80	40%	158%
Healthcare	370	408	443	366	463	586	641	517	652	592	582	601	3%	(8%)
Materials	319	267	292	313	308	328	420	516	411	446	448	502	12%	(2%)
Non-Bank Fin	240	315	312	349	338	373	527	370	389	446	409	317	(22%)	(17%)
Technology	368	396	302	327	373	436	371	416	414	413	416	455	9%	9%
Oil & Gas	384	306	365	195	347	439	460	527	566	340	413	284	(31%)	(46%)
Auto	265	236	285	545	346	300	412	425	366	338	196	391	99%	(8%)
Media	9	12	(15)	9	8	11	3	9	2	6	1	14	921%	55%
<b>Total</b>	<b>18,984</b>	<b>17,859</b>	<b>18,008</b>	<b>18,114</b>	<b>19,888</b>	<b>18,814</b>	<b>21,316</b>	<b>21,630</b>	<b>21,181</b>	<b>20,977</b>	<b>20,781</b>	<b>21,111</b>	<b>1.6%</b>	<b>(3.1%)</b>
QoQ Chg (%)	5.4%	(5.9%)	0.8%	0.6%	9.8%	(5.4%)	13.3%	1.5%	(2.1%)	(1.0%)	(0.9%)	1.6%		
YoY Chg (%)	1.9%	(10.4%)	(0.9%)	0.6%	4.8%	5.4%	18.4%	19.4%	6.5%	11.5%	(2.5%)	(3.1%)		

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

Importantly, banks, which form 47% of total earnings of our coverage universe delivered decent results despite ongoing NIM contraction and slower loan growth though these were compensated by robust non-interest income (NOII), while credit costs inched up largely from SME portfolios. This was followed by utilities, plantations and telcos collectively making up close to 25% of our earnings universe.

Aviation and media aside due to small earnings base, the planters delivered the most meaningful earnings growth 6M25 vs 6M24. By YoY growth in 2Q25, plantations led the pack in 2Q25 with SDG and KLK showing strong earnings rebound. Utilities saw YoY slippage across but mixed QoQ with notable improvements in YTL Power, Malakoff and Mega First. We downgraded YTL Power from BUY to HOLD on strong share price action though we believe its DC/Al compute could pose upside risk.

Meanwhile our top picks in the telco space namely TM and Axiata did not fair too well both YoY and QoQ due to structural reasons but this does not derail our positive outlook on them. The tech sector made a comeback in 2Q25; though delivering mixed results, most companies saw the worst behind them with only CTOS, PIE and SAM Engineering painting a bleaker outlook. The worst performer remained the petrochemicals with both LCTITAN and PCHEM remained loss-making.

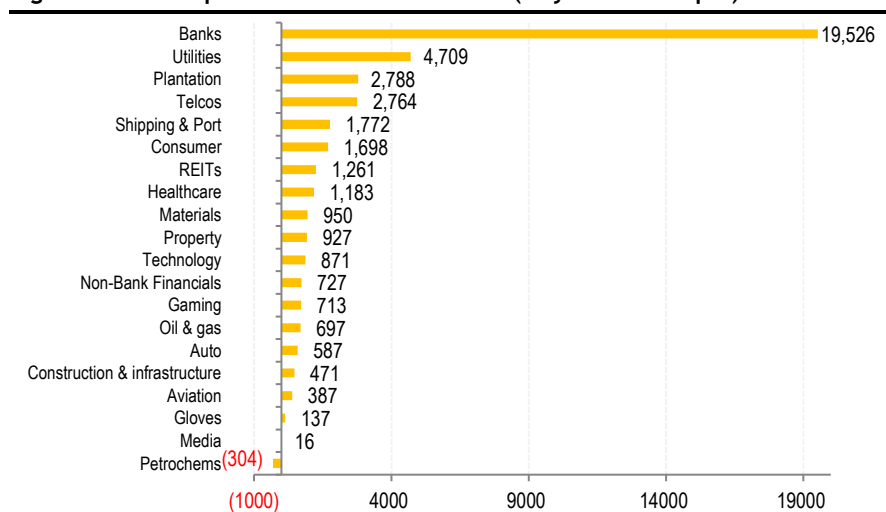
*Banks delivered decent 2Q25 results; crucial as it formed bulk of earnings of KLCI and our universe*

*Plantations delivered the most meaningful earnings growth during the reported period while YTL Power, Malakoff and Mega First showed notable improvements in the utilities space*

*Our top picks in the telco space (TM, Axiata) did not do too well but positive outlook on these are not derailed; Meanwhile, the tech sector improved overall except for CTOS, PIE and SAM Engineering.*

*LCTITAN stayed loss-making while PChem dipped to the red in 2Q25*

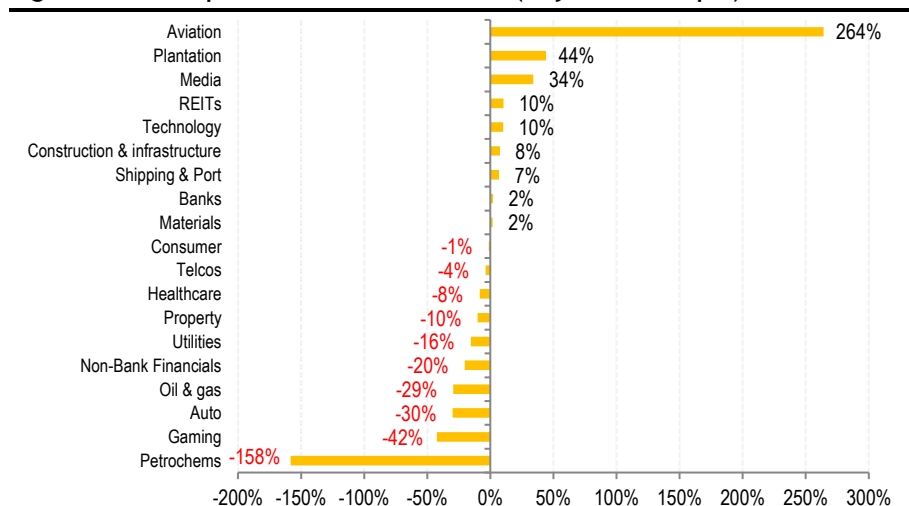
**Fig 3: 6M25 core profit of research universe (May/Jun 2025 qtrs) - MYRm**



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

Source: Company results data, Maybank IBG Research

**Fig 4: 6M25 core profit of research universe (May/Jun 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

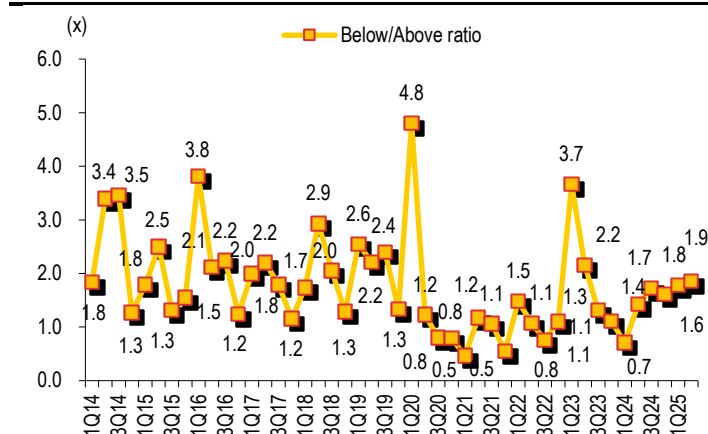
The ratio of core earnings misses-to-beats (vs. our forecasts) rose at **1.9x** in 2Q25 1Q25: 1.8x. Number of companies that missed in 2Q25 were fewer vs 1Q25 (26 vs 32) but companies that were above expectations were also fewer (14 vs 18). However, from another perspective, we saw a higher ratio of companies meeting expectations at 1.6x in 2Q25 vs 1.2x in 1Q25.

**66%** of our universe core earnings reported in the recent quarter was inline with our forecasts, **25%** fell short and **14%** beat our expectations. This compares to the preceding quarter (1Q25) where 55% were in-line, 29% below and 16% above.

*Ratio of core earnings misses-to-beats (vs. our forecasts) was slightly higher as more companies missed vs those which were above*  
2Q25 - 26 Below / 14 Above = 1.9  
1Q25 - 32 Below / 18 Above = 1.8  
2Q24 - 30 Below / 21 Above = 1.4

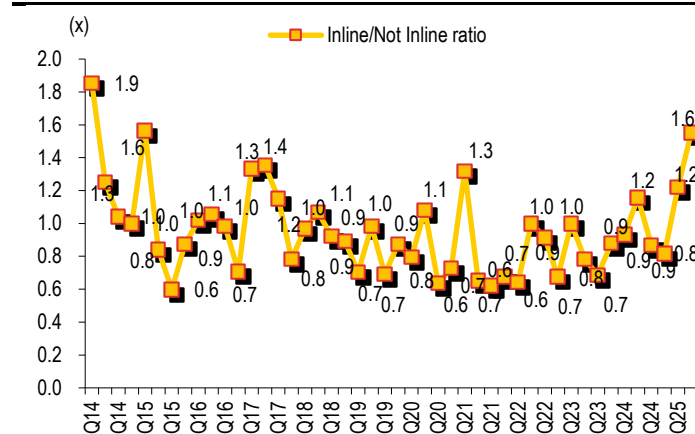
*Ratio of companies meeting expectations vs those that did not at 1.6x in 2Q25 (1Q25: 1.2x)*

**Fig 5: Below-to-above expectation ratio (research universe)**



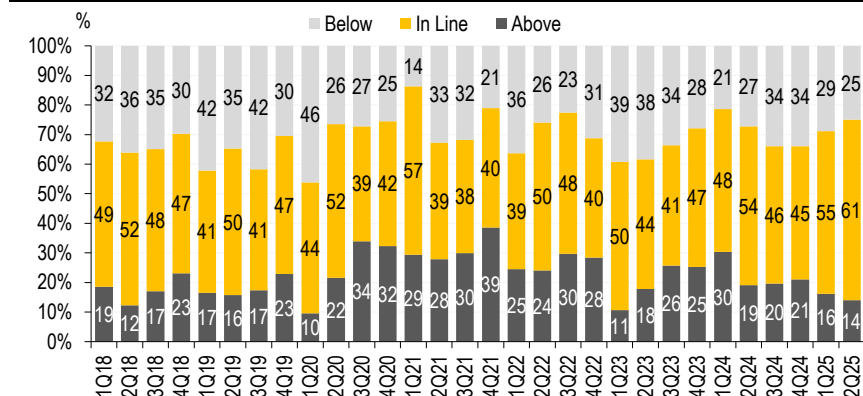
Source: Maybank IBG Research

**Fig 6: Inline-to-not inline expectation ratio**



Source: Maybank IBG Research

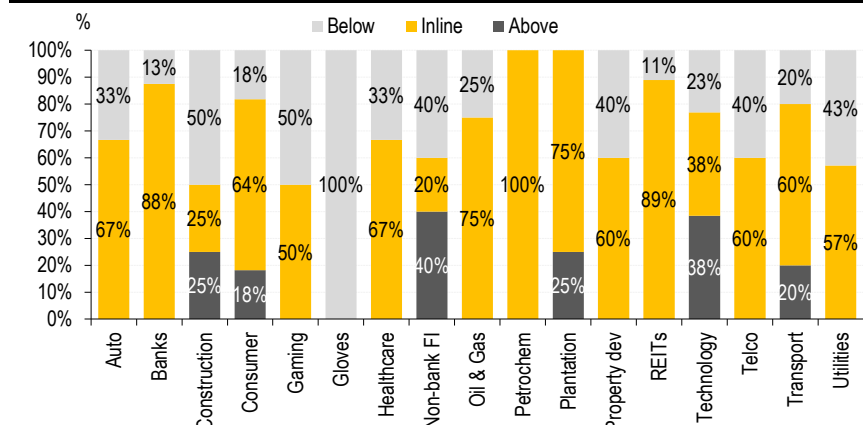
**Fig 7: In-line/Below/Above expectation (% of research universe)**



Source: Maybank IBG Research

*More companies were inline with fewer disappointments in 2Q25, an improvement from a year ago.*

**Fig 8: 2Q25 - Inline/Below/Above expectation (by sector)**



Source: Maybank IBG Research

*By sector, while petrochem was all inline, they were loss-making; banks, plantations and REITs were quality 'inlines'. Gloves were all below expectations despite staying profitable.*

*Companies delivering above expectations 2Q25 results were MN Holdings (construction), Nestle (consumer), Allianz & Well Chip (non-bank FIs), SDG & TSH (plantations), Frontken, Zetrix, Ramssol & CPE (tech), Capital A (transport)*

There were again no sectors that clearly outperformed in 2Q25; we have not seen any sector clearly outperforming since 2Q24. By count of stocks that delivered above expectations results by sector in 2Q25, we would deem the tech sector as the one with the most (5 out of 13 stocks under coverage in this reporting period).

Positively, the only sector that disappointed was the gloves. Despite staying profitable, ASPs still dragged while the slow pick up in sales kept topline weak. However, we upgraded Kossan Rubber (KRI) to HOLD from SELL as the recent share price retracement appeared to have priced in most negatives.

*No sectors clearly outperformed in 2Q25, but by count, the tech sector had the most number of companies reporting results above expectations.*

*Gloves was the only sector that disappointed despite staying profitable.*

**Fig 9: Sectors that out/underperformed (vs. Maybank IBG Research's expectations)**

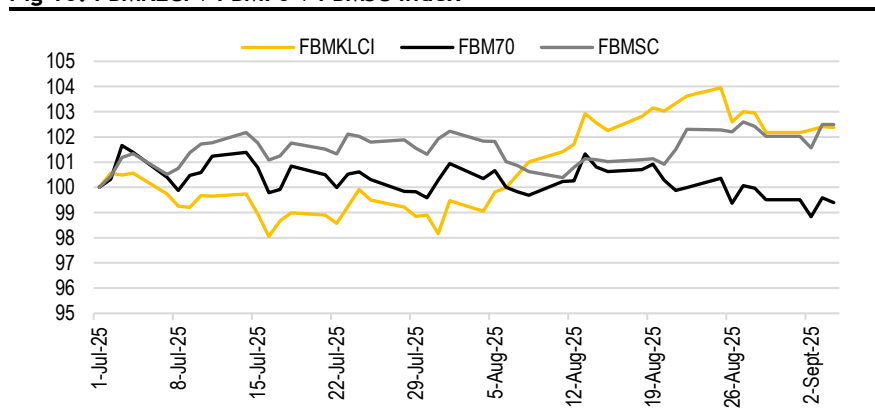
	CY 2Q22	CY 3Q22	CY 4Q22	CY 1Q23	CY 2Q23	CY 3Q23	CY 4Q23	CY 1Q24	CY 2Q24	CY 3Q24	CY 4Q24	CY 1Q25	CY 2Q25
Auto	In-line	In-line	In-line	In-line	Mixed	Mixed	Mixed	In-line	Below	In-line	Mixed	In-line	In-line
Banks	Mixed	Above	Above	In-line	Mixed	Above	Above	In-line	In-line	In-line	In-line	Below	In-line
Construction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

An interesting observation in 2Q25 was the count of companies that met and exceeded expectations. From our count, 80% of the KLCI component stocks met expectations in 2Q25 vs only 53% in 1Q25, which probably helped support the FBMKLCI index of late as this decent performance should have tempered fears of under-delivery. Banks were mostly inline. The standouts in 2Q25 were the small-mid caps. Among the small-caps below MYR1b mkt cap under our coverage, CPE Tech, Northeast, MN Holdings and Well Chip beat expectations, supporting the outperformance of the FBMSC Index since July.

*For the 2Q25 results season, large caps largely met expectations; small caps mostly outperformed - tech included*

**Fig 10: FBMKLCI v FBM70 v FBMSC Index**



Source: Bloomberg, Maybank IBG Research (chart)



## Earnings hardly changed; minimal rating upgrades

We downgraded earnings estimates for **22%** of our coverage that reported (1Q25: 33%) but upgraded only **17%** (1Q25: 12%) - giving an earnings downgrade-to-upgrade ratio of **1.3x** (1Q25: 2.8x). But as the quantum of downgrades were smaller, there was little impact to overall earnings growth. As the bulk of downgrades were made in 1Q25, we saw 61% of the companies under our coverage in 2Q25 without earnings revisions (1Q25: 55%).

17% of companies under our coverage during this results season saw earnings upgrades. 4 out of 8 banks under our coverage saw upgrades (CIMB, HLFG, RHB, Alliance). Within the consumer sector, we raised earnings for Nestle, 7-eleven and Farm Fresh. Among the smaller caps, earnings were raised for MN Holdings, Well Chip, TSH Resources, Zetrix, Ramssol and Northeast.

Rating upgrades were insignificant during this results season. There were no upgrades to BUYs while only three companies were raised to HOLD from SELL - Kossan, Al-Salam REIT and Tambun Indah.

We saw 8 rating downgrades from BUYs to HOLDs (none to SELLs) though for various reasons. IGB REIT, Sunway REIT and YTL Power were downgraded to HOLD on share price action despite higher target prices. SAM Engineering, while saw results within expectations, was downgraded on softer outlook ahead. Similarly, SP Setia was also downgraded on delays relating to progress billing and land sales recognition. CTOS, PIE and Bumi Armada were downgraded due to earnings disappointments and weaker outlook ahead.

**Fig 11: 2Q25 results roundup - Stock upgrades and downgrades**

Stock	Old Call	New Call	Old TP MYR	New TP MYR
<b>UPGRADES</b>				
Kossan Rubber	SELL	HOLD	1.36	1.36
Al-Salam REIT	SELL	HOLD	0.36	0.40
Tambun Indah Land	SELL	HOLD	0.70	0.81
<b>DOWNGRADES</b>				
CTOS	BUY	HOLD	1.30	0.92
IGB REIT	BUY	HOLD	2.56	2.83
PIE Industrial	BUY	HOLD	4.70	3.56
Sunway REIT	BUY	HOLD	2.13	2.21
SP Setia	BUY	HOLD	1.46	1.10
SAM Engineering	BUY	HOLD	4.63	4.15
YTL Power	BUY	HOLD	4.20	4.25
Bumi Armada	BUY	HOLD	0.73	0.39

Source: Maybank IBG Research

Looking ahead, among the large caps, we expect banks to be relatively stable. While the risk is still of NIMs compressing in the short term as a result of the OPR cut in July, the positive side is that we should still see decent NOII, controlled overheads and benign credit costs. Telcos and utilities should also be stable. We expect plantations to be weaker on lower CPO prices but earnings could be boosted by land disposal gains by a few companies

We continue to expect 2H25 to be stronger for the property developers on more launches and improved sales while REITs should see adds to earnings base from new assets contributions. Renewable energy should see LSS5 and LSS5+ awards and autos is expected to recover with new launches and promotions. If any particular segment is to surprise on the upside, we believe small caps could.

*Fewer earnings downgrades in 2Q25 but also fewer upgrades; 61% of companies were kept intact; we still expect a better 2H25*

*See Appendix Fig A2 for full list*

*Banks, consumer and tech saw most earnings upgrades*

*There were no upgrades to BUYs but only 3 companies were upgraded from SELL to HOLD though not very meaningful.*

*8 companies were downgraded from BUYs to HOLDs, of which 3 were downgraded due to earnings disappointments and weaker outlook ahead*

*We expect a more stable 2H25 especially among the large caps (banks, telcos, utilities) Plantations would likely be weaker. We expect minimal negative surprises in general.*

*Properties, REITs, renewable energy and autos should be better in 2H25. Small caps could continue to spring positive surprises.*

Fig 12: Sector 2Q25 takeaways

Sector	Outlook	Comments	Sector Picks
Automotive	Neutral	In 1HCY25, MBM (43% of our full-year forecast) and TCM (MYR60.3m vs. MYR147.3m FY25E) posted in-line results, while SIME disappointed, delivering 93% of our FY25E earnings due to weaker motor and industrial contributions. The softer performance mirrors seasonally slower TIV of 373,636 units (47% of our 2025 target of 790k), weighed by fewer working days and limited new launches. We expect a HoH recovery in 2H25, supported by fresh model launches, promotional activities, and resilient consumer spending underpinned by minimum wage and civil servant pay hikes. That said, risks remain from fuel subsidy rationalisation and intensifying competition.	MBM (for dividends)
Aviation	Positive	It was a mixed bag of results. AAX's earnings came in below expectations because of lower-than-expected fares. AAX explained that this was due to the trade war suppressing fares for flights from China and curiously, the 'The Future I Saw' (Watashi ga Mita Mirai) prophecy by Ryo Tatsuki predicting a major earthquake and tsunami hitting Japan in Jul 2025 causing load factors to Japan to fall to c.70% from c.90%. This forced AAX to cut fares to Japan to stimulate demand. CAPITALA's earnings came in above expectations due to lower-than-expected expenses. 6M25 average jet fuel price at USD100/bbl was USD10/bbl less than we expected and the 6M25 USD/MYR exchange rate averaging at MYR4.38 was c.20sen lower than we expected. The latter is especially important as 60-70% of aviation operating expenses are USD denominated. In other news, CAPITALA and AAX stated that the planned disposal of CAPITALA's 5 airlines to AAX has been delayed to Nov 2025.	CAPITALA
Banks	Neutral	The 2Q25 results season was decent, with almost all banks reporting results that were in line with consensus. Looking to 2H25, the risk is still of NIMs compressing in the short term as a result of the OPR cut in July, but on the positive side, we should still see decent NOII, controlled overheads and benign credit costs. We forecast cumulative net profit growth of 2.1%/4.9% in 2025/26E, with aggregate ROAEs of 10.1%. Valuations are fairly undemanding, in our view and dividend yields are >5%. Nevertheless, amid expectations of slower economic growth and possibly ongoing NIM compression, we are still NEUTRAL on the banking sector, with our top BUYs on HLBK, AMMB and PBK, in this order of preference.	HLBK, AMMB, PBK
Construction	Positive	It was a mixed bag of results. Gamuda's and Sunway Construction's earnings were in-line and GAM and SCGB's dividends even pleasantly outperformed. SCGB even employed 99% dividend payout ratio. IJM and CMS' earnings came in below expectations. That said, the underperformance at IJM was not due so much to its construction division but its property (11% of our FY pre-tax profit estimate) and ports divisions (19% of FY pre-tax profit estimate). IJM's 1QFY26 property sales stood at only MYR187m (-27% YoY) or only 9% of our FY26E estimate. IJM explained that the underwhelming 1QFY26 property sales was due to poor sentiment driven by the tariff wars then and high cost of living. At this point, it is not revising the FY26 property sales guidance of MYR2.0b that we are employing yet. On a related note, contract flows were robust with GAM and IJM reporting data centre job wins of MYR2.1b and MYR1.4b respectively. We expect Pearl Computing to award up to MYR8.0b of more data centre contracts over the next several months. Separately, Prolintas (tolls) delivered results that were inline.	GAM
Consumer	Positive	2Q25 results season was as anticipated for the consumer stocks under our coverage with the exception of Nestle (Above), DXN (Below), and PAD (Below). Overall sales volume experienced YoY and QoQ weakness given timing differences from the Hari Raya Aidilfitri festivities this year, along with a slowdown in consumer spending amid weak sentiment and ongoing pressures on disposable income. Earnings momentum within the retail space faced further challenges through higher operating costs (eg. labour) while selected retailers (MRDIY, ECOSHOP) managed to circumvent this through FX savings and product price increases. Consumer staples fared better with resilient demand and relatively stable group margins as input cost pressures eased. FFB, our top pick, which delivered inline results, saw stable demand for its core liquid milk products, along with incremental contribution from its new products.	FFB
Gaming	Neutral	It was a mixed bag of results. At GENM, earnings were within expectations as it generated strong 2Q25 earnings after a poor 1Q25. Historically, RWG GGR troughs in 2Q after Chinese New Year in 1Q before accelerating towards 4Q. Positively, RWG 2Q25 GGR was up QoQ (VIP GGR: +17% QoQ, mass market GGR: +5% QoQ). We gather that this was due to the new Genting Casino mass gaming floor that opened in Dec 2024 ramping up operations. At GENT, earnings were below expectations due to RWS 2Q25 mass market GGR and non-gaming revenue underperforming on RWS2.0 related construction works and lower-than-expected RWLV 6M25 EBITDA of USD28m or 20% of our FY estimate. For RWLV, we are underwhelmed by its EBITDA recovery (2Q25: USD18m, 1Q25: USD10m, 2Q24: USD50m). We expected it to recover swiftly after RWLV paid a USD10.5m fine to the Nevada Gaming Control Board in March. Note that both GENM and GENT broke with tradition by not declaring an interim DPS. Both stated that they will declare a final DPS in 4Q25 after considering its cash flow requirements.	GENT

Source: Maybank IBG Research

Fig 12: Sector 2Q25 takeaways (cont'd)

Sector	Outlook	Comments	Sector Picks
Gloves	Negative	2QCY25 results were disappointing. Two glove players under our coverage, HART and KRI, reported their 1QFY3/26 and 2QFY25 results, respectively, in Aug 2025. Both delivered weaker-than-expected results, dragged by the strengthening MYR against USD, slower pick-up in sales volume following front-loaded orders in 4QFY24, and a 10-day production halt at KRI due to the gas pipeline explosion in Putra Heights, which caused a gas supply disruption. Separately, HART received an additional MYR101m tax assessment from the IRB covering 2017-2022 and is evaluating legal options, including an appeal. The amount is sizeable (10% of 1QFY26 total net cash) and could impact its cash buffer and dividend payout, especially amid a challenging glove market. During the Aug 2025 results season, we upgraded KRI to HOLD (from SELL) as the recent share price retracement appeared to have priced in most negatives. Top Glove, which reported its 3QFY25 results in end Jun was also below expectations; its next results will be in end Sep.	-
Healthcare	Positive	It was a mixed bag of results. KPJ's earnings came in below expectations due to lower-than-expected patient volume. KPJ explained that this was due to payor pressures with stricter GL criteria, reclassification of certain items to OOP payments, and gradual shifts towards pay-and-claims. This in turn drove a structural shift from inpatient admissions towards ambulatory care services. IHH's MY ops echoed the same sentiment as MY 1H25 inpatient volume/revenue came in at only 40%/41% of our FY25E estimates. However, group-level revenue and earnings remain elevated due to strong contributions from Turkiye (despite hyperinflation pressures) and Singapore as Mt Elizabeth Orchard begins its phased reopening. Across both healthcare groups, we see revenue intensity continue on an uptrend on the back of increasing case complexities, which remains a key earnings driver for both stocks. Separately, Optimax too delivered results within expectation.	KPJ, IHH
Media	Neutral	A mixed bag of results with Media Prima (MPR) which were above expectations and ASTRO disappointed again. MPR's FY25 results outperformed expectations at 241% of our estimates on the back of strong non-media and home shopping (e-commerce) sales contribution in 4QFY25. Despite this, traditional adex revenue remained flattish, in tandem with lacklustre consumer sentiment. For ASTRO, we are seeing the same narrative on adex sentiment. 1QFY1/26 earnings came below expectations on sharper-than-expected adex decline due to persisting inflationary pressures, which saw lesser adex flows especially from MNCs. Going forward, earnings outlook for both names remain challenging as we expect consumer sentiment to take a hit upon rationalisation of RON95 subsidies and lack of adex-friendly events in 2HCY25, which will hit adex sentiment and Pay-TV subscribers' churn (specific to ASTRO).	-
Oil & Gas	Neutral	2Q/1H25 results for the sector were all within expectations Bumi Armada, which we downgraded from BUY to HOLD on a significant stepdown in charter rates from Apr 2025 resulting in a huge profit margin squeeze. Positively, we observed some OGSE names under our coverage, like Wasco and Velesto are looking to distribute more dividends despite lower profits, and we believe this may provide downside support to share prices. We see similar trends for some of the other companies not under coverage; we noticed that despite lower YoY profitability in 1H25, companies like Keyfield maintained their DPS of 4 sen while Dayang increased their DPS to 7 sen (from 3 sen in 1H24). Dividends aside, our top pick Dialog, delivered a steady set of earnings and could see further re-rating should it win another tank terminal contract.	Dialog
Petrochem	Negative	Both PChem and LCTITAN results were in line. LCTITAN continued to be dragged by weak product spreads, high naphtha feed and sustained low ASPs. PChem on the other hand, was impacted by: i) an impairment on Perstorp as low ASPs dragged the unit's NPV below its "carrying value"; and ii) PRC's unplanned maintenance in 1H25 - underscoring that 2Q25 would likely be the worst quarter for the group. We remain negative on the Petrochem sector as we believe spreads have not moved and the downcycle is unlikely to end anytime soon.	-
Plantation	Neutral	2Q25's results were largely in line-to-above expectations with 6 results within (75%), and 2 results above (25%). SDG and TSH results outperformed our estimates. In general, the sector's 2Q25 YoY results were lifted by better upstream earnings due to sharply higher PK ASP, and improving output. Those with downstream operations have had a mixed set of results but in general refinery and oleo margins remained weak in 2Q25. Headline profits for selected planters were lifted by land disposal gains (GENP) or unrealised FX gain on USD debt (IOI). Our top picks remain with SDG (large cap) and SOP (small cap).	SDG, SOP
Ports & Logistics	Positive	1H25 results were broadly in line, with Westports and Swift Haulage achieving 46% and 43% of our full-year estimates respectively. At Westports, softer gateway container demand was partly offset by stronger transshipment volumes. Swift's 3% YoY decline in haulage volumes, reflecting weaker consumer demand, was mitigated by 4% YoY growth in land transport trips and a 19% increase in freight forwarding jobs, underpinned by new cross-selling wins in warehousing and rising project cargo demand. Sector outlook remains mixed as macro uncertainties continue to weigh on trade and logistics activity. Nonetheless, tariff hikes at Westports and container haulage rate revisions (supported by stricter regulation on overloaded trucks since July 2025) should provide temporary earnings support.	Westports



Fig 12: Sector 2Q25 takeaways (cont'd)

Sector	Outlook	Comments	Sector Picks
Property	Neutral	2Q25 results were mixed. Five developers under our coverage reported their 2Q25 profits in Aug 2025. Of the five, SDPR, SWB and TILB were in line, while UEMS and SPSB's core earnings came in below expectations. SPSB was affected by slower-than-expected progress billings as its Setia Alaman project awaits individual land titles, expected by Nov 2025. UEMS was dragged by lower-than-expected margins from the Tapah land sale and Arcoris' car park and retail unit sales. Sales-wise, developers remain on track to meet their FY25 sales targets, with more launches planned in 2H25. During the Aug 2025 results season, we downgraded SPSB to HOLD (from BUY) but upgraded TILB to HOLD (from SELL), as the latter now has better visibility on its launch pipeline. ECW, EWICAP and UEMS remain BUYs, while SDPR and SWB remain HOLDs.	ECW, UEMS
REITs	Positive	M-REITs' 2Q25 results were broadly in line, supported by resilient retail (IGBREIT, PREIT, CLMT, SREIT), stable offices (KLCCP, SENTRAL) and selective industrial/logistics growth (AXRB, CLMT). Hospitality was mixed: YTLREIT showed visibility via master leases/AEIs, while SREIT's hotels softened. Most TPs were raised on rollover or new contributions, though calls were cut for SREIT and IGBREIT (to HOLD) on share price action. Pavilion REIT remains our top pick, with SENTRAL offering the highest yield (>7%).	Pavilion REIT
Renewable energy	Positive	The renewable energy sector remains strong, underpinned by service access charges (SAC) cuts, LSS5+ awards and the upcoming BESS tender. Solarvest delivered solid 1QFY26 results (revenue +90% YoY, core profit doubled) with a MYR1.18b orderbook and growing recurring income. Cypark's FY25 loss widened, with RE gains offset by WTE drag; while job visibility improves, balance sheet constraints cap upside.	Solarvest
Technology	Neutral	<p>2Q25 results were largely within expectations: 5 companies met forecasts, 3 missed, and another 3 outperformed, while one coverage stock is pending results in Sep 2025. Companies that met expectations recorded QoQ/YoY core earnings growth, while the remainder showed either declines or mixed trends, largely due to seasonality and lingering uncertainty following US tariff developments, which weighed on demand and delayed customer decision-making. Looking ahead, near-term earnings visibility appears to be improving, as most companies expect a seasonally stronger 2H25 or a post-tariff recovery in spending and demand. We have trimmed forecasts for names with persistently weak order volumes or longer-than-expected earnings recovery, reflecting ongoing supply-chain frictions and operational adjustments.</p> <p>We are NEUTRAL on the technology sector as we await for clearer re-rating catalysts but stay constructive on high-growth sub-segments characterised by demand stickiness and exposure to higher-value products and services. In front-end semiconductor and photonics, FRONTKEN and Northeast stand out, backed by sustained demand for advanced technology solutions. In EMS, ATECH remains our top pick, driven by its role in global supply-chain diversification and strong expertise in IoT and automotive modules. For software, we favour ITMAX and RAMSSOL, supported by robust prospects for securing new contracts and expanding business opportunities.</p>	Frontken, Northeast, ITMAX, ATECH
Telcos	Neutral	Results were mixed (below or inline). CelcomDigi, Maxis and TIME were in-line while Axiata (lower-than-expected XL contribution following post-merger deconsolidation) and TM (elevated finance cost due to a one-off c.MYR100m non-cash expense post debt settlement) were below our expectations. Axiata completed the XL-Smart merger and subsequent deconsolidation in the quarter. TM exhibited slight revenue challenges, the impact of which was offset by ongoing cost optimisation. 2Q25 cumulative mobile service revenue was higher QoQ, while cumulative fixed broadband subscribers continue to grow sequentially (with Maxis ceding share). For 1H25, CelcomDigi, Maxis and TIME all posted YoY net profit growth, while Axiata and TM posted YoY net profit decline.	TM, Axiata
Utilities	Neutral	Results were mixed (below or in line). Tenaga, YTL Power, Petronas Gas and Gas Malaysia were in line, while Malakoff (sizable negative fuel margins amid declining coal prices), Ranthill (higher-than-expected amortisation at RSAJ and widening services losses) and Mega First (still sizable (albeit narrowing) losses at its Edenor JV) were below our expectations. Tenaga did not make a provision on its tax dispute, while YTL Power saw a sequential recovery in PowerSeraya's earnings (we downgraded YTL power from Buy to Hold due to share price action). The financial impact from the Putra Heights fire on gas utilities was manageable. For 1H25, all utilities posted YoY net profit decline with the exception of Ranthill (boosted by lumpy NRW grant in 2Q25).	Tenaga, Mega First

Source: Maybank IBG Research

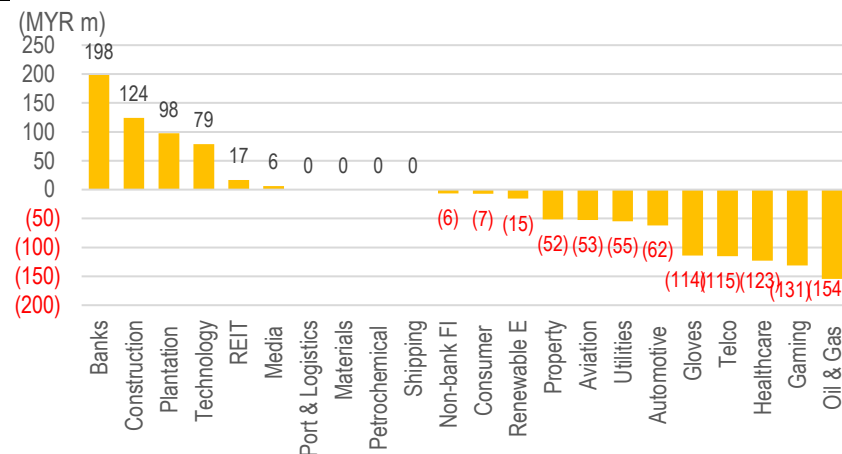
## Market earnings growth & valuation

Post 2Q25, our 2025/2026E KLCI earnings growth is revised to 1.5%/8.2% (from 2.5%/7.7%), and 1.1%/9.5% (from 3.6%/8.3%) for our universe. The KLCI earnings growth change is partly due to the change in its component stocks - HLFG removed, AMMB included from June, in addition to earnings upgrades for banks (CIMB, RHB), consumer (Nestle) and plantations (SD Guthrie) though marginally offset by telcos (Axiata). Being the driver to KLCI earnings growth, the banking sector is now forecast to deliver earnings growth of 2.1%/4.9% in 2025/26E (from 1.0%/5.0%). Gloves continued to weigh on downgrades, while Genting, KPJ, Bumi Armada, CTOS, PIE and AAX saw sharp downgrades for 2025/26E.

Post 2Q25, 2025E KLCI earnings growth is trimmed to 1.5% (from 2.5%) mainly dragged by banks' 2026E earnings is however raised to 8.2% (from 7.7%).

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

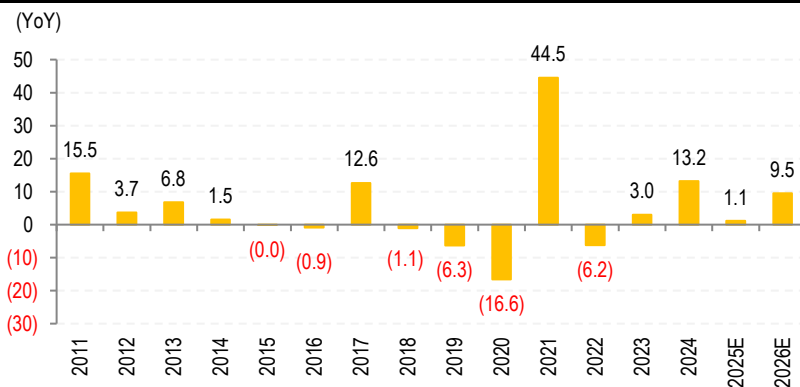
**Fig 13: 2025E universe core earnings changes since 2Q25 results season**



Source: Maybank IBG Research

Banks led earnings uplift for 2025E; healthcare, gaming and oil & gas dragged

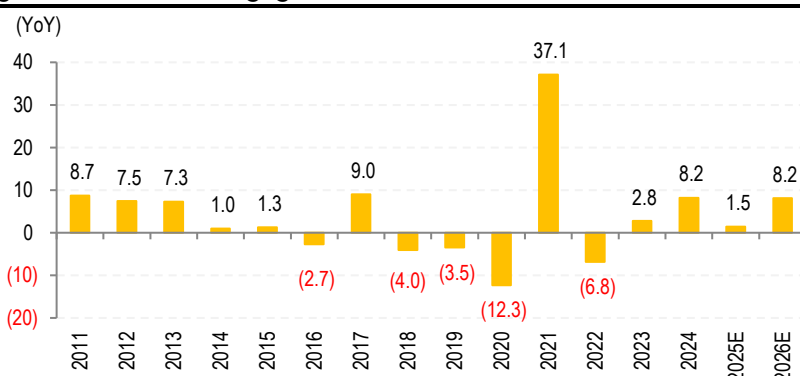
**Fig 14: Research universe core earnings growth**



Source: Maybank IBG Research

Our universe earnings growth is lowered to 1.1% (from 3.6%) for 2025E, raised to 9.5% (from 8.3%) for 2026E

**Fig 15: KLCI core earnings growth**



Our KLCI earnings growth is now at 1.5%/8.2% for 2025/26E (prev: 2.5%/7.7%)

The changes accounted for:

- Change in component stocks (HLFG removed, AMMB added)
- Earnings adjustments made for banks (CIMB, RHB), consumer (Nestle) and plantations (SD Guthrie) but marginally offset by telcos (Axiata)

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

## 2025 YE KLCI target maintained at 1,660

The market trades at around 14x 2026E PER based on our estimates as at end Aug 2025. We maintain our KLCI target at 1,660, pegged to 15x 2026E PER i.e. back to 10Y mean (prev: 14.4x). Our base case of 1,660 assumes further tariff de-escalation and favourable outcome from negotiations, which has come to pass.

We believe market should tilt to a positive bias given that tariff concerns are largely resolved. Externally, lingering concerns remain on semicon tariffs. Domestically, we await the implementation of the RON95 fuel subsidy, New Investment Incentive Framework (NIIF), the JS-SEZ blueprint and the upcoming Budget 2026.

Applying a PER peg of 16x (slightly below +1SD to 10-year mean) on our 2026E earnings would push the KLCI target to 1,760 which would be a bull case in the near term. From a bottom-up approach (based on target prices for stocks we cover and consensus target prices for stocks not under our coverage), the KLCI upside maps to 1,724 vs 1,771 using purely consensus target prices.

Though we believe this potential outcome to be remote for now, 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; a scenario we believe to be highly unlikely unless a black swan event emerges.

**2025 YE KLCI target maintained at 1,660, pegged to 15x 2026E PER (previously 14.4x)**

**Market should tilt to a positive bias from here; external downside limited to semicon tariffs while domestic centric drivers should stay positive**

**Our bull case KLCI points to 1,760 (16x PER);**

**Applying consensus target prices to derive the KLCI index would see KLCI YE estimate at 1,771 (close to our bull case KLCI)**

**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 16: FBMKLCI base/bull/bear case

		2024	2025E	2026E
<b>Base Case</b>				
KLCI @ 1660	PE(x)	16.5	16.3	15.0
Earnings Growth	(%)	8.2%	1.5%	8.2%
<b>Bull Case</b>				
KLCI @ 1760	PE(x)	17.5	17.3	16.0
Earnings Growth	(%)	8.2%	1.5%	8.2%
<b>Bear Case (5%)</b>				
KLCI @ 1450	PE(x)	14.4	14.3	13.6
Earnings Growth	(%)	9.7%	1.0%	5.0%
<b>Bear Case (0%)</b>				
KLCI @ 1300	PE(x)	12.9	12.9	12.9
Earnings Growth	(%)	9.7%	0.0%	0.0%

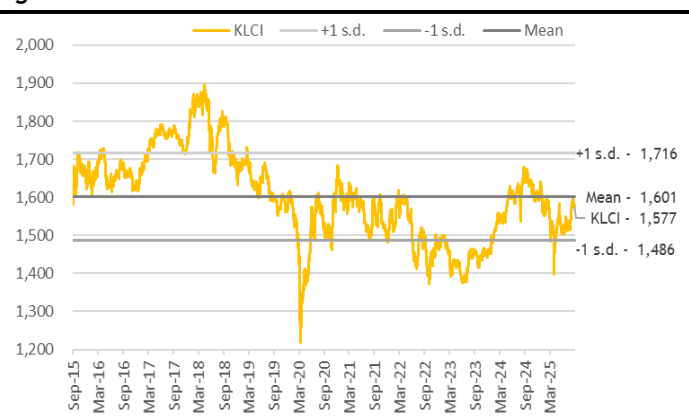
Source: Maybank IBG Research (as of 4 Sep 2025)

Fig 17: 10Y KLCI PER band



Source: Bloomberg, Maybank IBG Research (chart)

Fig 18: 10Y KLCI trend



Source: Bloomberg, Maybank IBG Research (chart)

We remain POSITIVE on construction, consumer, healthcare, REITs, renewable energy and transport (aviation, ports). Banks, though a heavyweight stays a NEUTRAL amid expectations of slower economic growth and possibly ongoing NIM compression. We stay NEGATIVE on gloves and petrochem.

Fig 19: Sector weights

POSITIVE	NEUTRAL	NEGATIVE
Aviation	Automotive	Gloves
Construction	Banks	Petrochem
Consumer	Gaming	
Healthcare	Media	
Ports & Logistics	Oil & Gas	
REITs	Plantation	
Renewable Energy	Property	
	Telecom	
	Technology	
	Utilities	

Source: Maybank IBG Research

We believe market has reached a point of stability and we expect minimal negative surprises ahead. Market catalysts probably still lies in domestic-centric drivers, as we have been pitching since early this year. With consumer-centric announcements already made to boost income and spending abilities, the rest of the year would await for the implementation of the RON95 fuel subsidy and Budget 2026. As we build momentum towards 2026, we are increasingly opportunistic on the utilities and data centre supply chain, which we believe should see more newsflow and job wins. This would include construction, industrials and materials plays. We currently have stock coverage on MN Holdings, HE Group and non-rated notes for Southern Score, KJTS and CBH Engineering.

The Malaysian equity 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. 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. Velesto and Wasco have emerged as new names with high dividend yield given limited capex ahead and strong cash flows. Some plantations companies also make the mark for dividends including Ta Ann and Genting Plantations. Generally, REITs, banks, breweries and utilities offer yields >5%. SunCon too has raised dividend payout with yields >4%.

*No changes were made to sector weights. We keep our high conviction positive on construction, tactically positive on transport (aviation and ports)*

*We suggest to neutralise defensive stocks and build up beta positions.*

**Link to reports:**

[MN Holdings: Strong Earnings, Steady Outlook](#)

[HE Group: Powering up for growth](#)

[Southern Score \(Discovery+\)](#)

[KJTS \(Discovery+\)](#)

[CBH Engineering \(Discovery+\)](#)

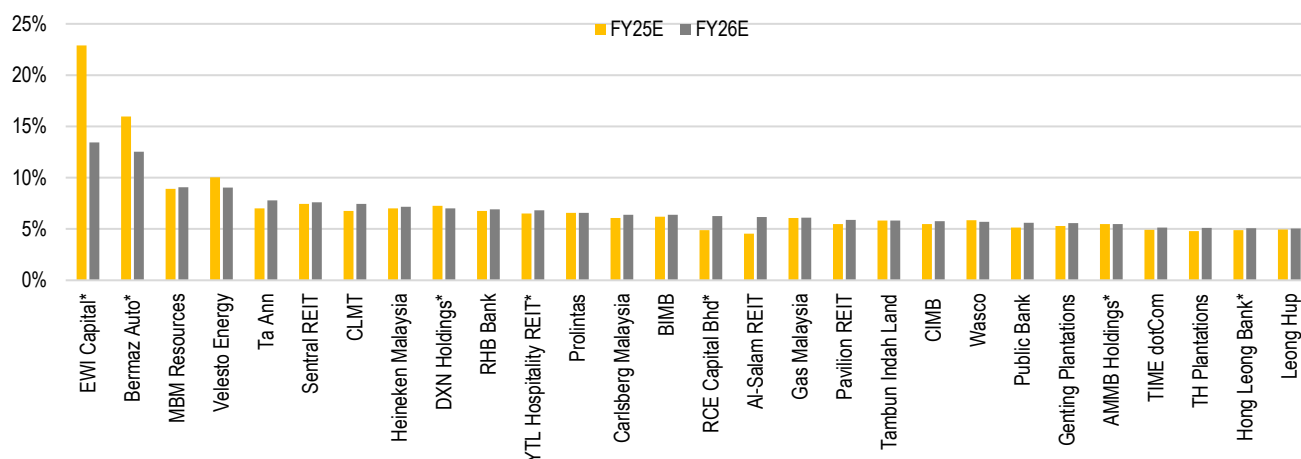
*Our market still has a handful of >5% dividend yielding stocks across banks, REITs, breweries, utilities, autos and new names in oil & gas*

**Link to reports:**

[Velesto: 2Q25 - Within expectations, expect stronger 2H25](#)

[Wasco: 2Q25 - Results within expectations; DPS beat](#)

Fig 20: 2025/26E dividend yield stocks (>5%)



\*FYE other than Dec; Source: Maybank IBG Research (chart)

## Refreshing our top picks - new additions

Due to share price action, new initiations and company-specific directional changes, we are switching out from some of our previous top picks. We add HLB, IHH, ECOSHOP, SDG, WPRTS, MNH and NE to our top picks list and remove PBK, AMMB, AEON, ITMAX, ATECH (though all still BUYs) and YTLP (d/g to HOLD). We reinstate SOLAR in our top picks list after TP refresh accounting for new projects. TNB, GAM, KPJ, FRCB and PREIT remain in the list.

Among the banks, our picks are HLB, AMMB and PBK, in that order. If we needed to choose one, it would be **HLB** though liquidity of the stock is something to note. HLB offers a combination of strong loan growth, asset quality as well as rising dividend payout ability. Though still BUYs, we are less sanguine on PBK and AMMB in the near term on growth prospects despite still likely higher dividend payout expected. We switch to HLB (-2% YTD) as our top pick from PBK (-6% YTD) and AMMB (+0.4% YTD) for our market strategy. We will continue to keep watch on CIMB, which is trading at similar P/B multiples as HLB, as it is currently addressing concerns related to its Indonesia and Singapore operations amid macro concerns and interest rate slippage, respectively.

In the healthcare space, we add **IHH** top our top picks list mainly on valuation (cheaper than peer KPJ currently). We see positive momentum building up in Malaysia and India while Singapore should be back to full strength next year. Excluding accounting treatment distortions, its operations in Turkiye are doing well despite macro/political headwinds. A corporate action would be a strong catalyst for the stock, in our view. While KPJ missed expectations in 1H25, it did better sequentially. We remain positive on 2H25 on expectations for revenue intensity to continue its uptrend on higher case-complexity, volume recovery in 2H25 and steady margins from KPJ's ongoing group-wide cost-saving initiatives. **KPJ** stays in our list of top picks.

We keep **Tenaga** as our only large cap utility BUY now (after YTL Power is downgraded to a HOLD post 2Q25 results due to stock price action). We view Tenaga's risk-reward favourably, with the tax overhang (c.MYR1.16/share) already priced-in. Tenaga has started the process of claiming its investment allowance under Schedule 7B, and has so far not made any provisions in relation to the tax dispute. Following its strong share price performance over the past 6 months, we believe YTLP's positives are largely priced in, and we have downgraded the stock to HOLD. Nevertheless, a better-than-expected monetisation of its DC / AI compute could pose upside risk to our thesis. Separately, Mega First's share price has declined YTD following consecutive quarters of earnings misses due to losses at its oleochemical JV (Edenor). At <8x PER and c.12% FCF yield, valuations are increasingly compelling in our view, with concerns over management's diverse investment approach and passive dividend payout already priced-in. We expect a recovery in 2H25 earnings as Don Sahong enters into the wet season and Edenor potentially returns to profitability.

**Farm Fresh** is our top pick within the consumer space. Its solid outlook with unique positioning is expected to benefit from growing domestic demand for its core liquid milk products, avenues for new product revenue streams (i.e. ice-creams, powdered products), and regional opportunities in the Philippines and most recently, Cambodia in the medium-term. Among the larger caps, while we have BUYs on both Eco Shop (newly initiated) and MrDIY under our coverage, 99 Speedmart (Not Rated) is an immediate beneficiary of the recent govt cash aid. Eco Shop is currently rejigging its pricing strategy to fit consumer sentiment. Nestle's valuations are relatively expensive in the consumer sector but is would be an indirect beneficiary of the govt cash aid - every household buys at least one Nestle product (Maggi instant noodles, Milo, Nescafe). We remove AEON from our top picks list, replacing it with **Eco Shop**. We initiated Eco Shop with a target price of MYR1.45.

*Among banks, if we need to choose only one bank, our top pick to HLB*

*Link to reports:*

[Malaysia Banking - 2Q25 earnings held up](#)  
[Hong Leong Bank: FY25 results within expectations](#)

*We add IHH to our list of top picks; current trading at cheaper valuations vs KPJ; we still like KPJ*

*Link to reports:*

[IHH: Steady earnings amid payor pressures](#)  
[KPJ: Muted pulse in 1H25](#)  
[KPJ: Picking up from 1H25's lag](#)

*Keeping Tenaga in our top picks list; removing YTL Power; Mega First looking interesting*

*Link to reports:*

[Tenaga: Decent delivery](#)  
[YTL Power: A commendable quarter; D/G HOLD](#)  
[Mega First: Turning the corner](#)

*Farm Fresh stays in our top picks list; we add Eco Shop*

*Link to report:*

[Farm Fresh - Everything, everywhere, all at once](#)  
[Eco Shop - Priced for the people \(initiation\)](#)



Going against convention, while we are Neutral on Plantations, we now add **SD Guthrie** as a top pick. SD Guthrie is no longer just a CPO pure play; we are optimistic on its new business verticals (land value maximisation via Industrial developments, and Renewable Energy with 1GW target over the medium term) which are gaining momentum. This will be a combination of outright land sales and industrial park JV developments with significant minority stakes to extract value over time. The aim is to generate MYR0.5b to MYR1.0b of annual recurring income from these new initiatives, in addition to its bread-and-butter palm oil business with is anticipated to generate at least MYR1.7b in yearly profits.

Another addition to our list is **Westports**. We believe Westports' 2H25 outlook remains underpinned by its defensive earnings profile, with catalysts from the recent tariff hikes (effective 1 July 2025) and a robust transshipment recovery, alongside potential container volume upside from stronger-than-expected post-frontloading demand. The tariff adjustment is expected to lift yields and cushion up to a 6% volume contraction, while resilient regional trade flows continue to anchor transshipment growth despite normalising gateway demand. Strong cash generation and a solid balance sheet, further supported by its DRP, provide ample funding capacity for the W2 expansion. Overall, Westports offers both earnings visibility and defensive appeal amid ongoing macro uncertainties.

We still like **Gamuda** despite its share price having risen by 18% YTD. Newsflow on contract wins for the stock has been active and we expect more beyond data centres but also infrastructure (highways) and engineering works. Gamuda also offers a proxy to East Malaysia with jobs it has secured in Sabah and Sarawak. Our current TP of MYR6.05 excluding dividends may appear to have limited upside but under a blue sky scenario, we expect another possible 40sen upside with a reasonably high degree of confidence. Recall that GAM associated Pearl Computing in acquiring 389 acres of land in Port Dickson to build a data centre campus that can house 1,000MW of data centres. Assuming Pearl secures the necessary energy from Tenaga and the data centre campus is built over 5 years, we estimate that this data centre campus could add another 2sen pa to EPS and 40sen to bring our blue sky fair value to MYR6.45.

Within the smaller cap construction space, we add **MN Holdings** to our top picks list. MN Holdings has continued to see data centre job wins which has driven its FY6/25 earnings well. We expect MN Holdings to secure more data centre related jobs ahead. The company also sees opportunities in the renewable energy space with LSS5, LSS5+ and LSS6 as well as battery energy storage systems (BESS). Accounting for its soon-to-be completed proposed placement, we estimate a c.10% EPS dilution, which implies a post-placement target price of MYR1.73. Our current target price is MYR1.92.

Purely in the renewable energy space, we maintain **Solarvest** as our top pick, supported by strong earnings visibility from its MYR1.18b orderbook. Strategic diversification via 30% stakes in SIW Manufacturing and Kee Ming Electrical provides exposure to solar manufacturing and electrical works, strengthening vertical integration. We recently upgraded Solarvest's target price to MYR 2.90 (from MYR2.64). We remain constructive on Solarvest's outlook supported by policy tailwinds from LSS5+ and corporate PPAs, enlarged job pipeline visibility, strategic pivot to project ownership alongside regional expansion. Solarvest is also bidding for a BESS award which is expected to be announced in Oct 2025.

We keep **Pavilion REIT** our top pick list. We continue to like Pavilion REIT for its prime retail exposure in KL, offering resilient earnings and attractive yields. Upside catalysts include hotel contributions in 2H25 and the turnaround of Da Men Mall, now under a 3-year master lease to Easyhome International. The mall is expected to breakeven, with earnings kicking in by 4Q25. Pavilion REIT also offers both yield (c. 6%) and as a tourism proxy. Its hotels asset injections should contribute more meaningfully from 2H25 in addition to retail.

*We add SD Guthrie to our list of top picks; the stock should no longer be viewed as a pure CPO play but a mix of CPO plus industrial land play and renewable energy.*

#### **List to reports**

[SD Guthrie: New JV at Carey Island: Roping in IJM, PNSB & Yayasan S'g'or](#)

[SD Guthrie: Growing industrial JVs in Negeri Sembilan, its 3rd](#)

*We add Westports to our top picks list; Westports offers both earnings visibility and defensive appeal amid ongoing macro uncertainties while well positioned for its expansion given its strong cash generation and funding capacity*

#### **Link to report:**

[Westports: 2Q25: Resilient 1H, growth outlook intact](#)

*Gamuda remains our top pick in the construction sector; we expect ore newflow and job wins ahead. A possible 40 sen upside is a reasonable assumption to make should we impute the Port Dickson project*

#### **Link to report:**

[Gamuda: Starting the new financial year with a bang](#)

*Adding a small cap MN Holdings to our top picks list with sustainable flow of data centre related job wins as well as opportunities in the renewable energy space.*

#### **Link to reports:**

[MN Holdings: FY25: Above expectations](#)

[MN Holdings: Structural story intact](#)

*Solarvest remains our pure renewable energy play. Recent contracts awarded reaffirms its position as a leading player in the RE space.*

#### **Link to report:**

[Solarvest: Secures 470MW LSS5+ with Malakoff](#)

*On a slightly defensive side, we keep Pavilion REIT in our list offering both growth in retail and hospitality/tourism.*

#### **Link to report:**

[Pavilion REIT: 2Q25: Broadly in-line](#)

The tech space remains a tricky sector but given that Malaysia remains an important part of the global semiconductor supply chain, we would need an exposure to the sector. Our preferred exposure would be **Frontken** for its niche exposure to advanced semiconductors, consistent margin expansion, and resilient earnings outlook. We expect a stronger 2H25, supported by seasonal trends and new capacity ramp-up. While we still like ATECH for its role in global supply-chain diversification and strong expertise in IoT and automotive modules, and ITMAX for its robust prospects for securing new contracts across KL, Selangor and Johor states, we have removed them from our top picks list. Instead, we add our newly initiated company, **Northeast**, to our top picks list. We believe Northeast is poised to benefit from strong demand among key customers in photonics and E&E, underpinned by positive reception of new products and ongoing supply-chain diversification. Growth is expected be led by its photonics segment, as key customers transition into newer, higher-value products. With a robust 3-year earnings CAGR of 34%, rising order loadings, and niche exposure to high-growth industries, Northeast offers compelling earnings trajectory.

*For the brave-hearted, we keep Frontken in as our preferred exposure, add Northeast (new initiation) but remove ATECH and ITMAX although we still have BUYs on these.*

**Link to reports:**

[Frontken: 2Q25: Results slight beat](#)

[Northeast - Growth ascending Northeast \(initiation\)](#)

**Fig 21: Top BUY picks - valuation table**

Stock	Bloomberg code	Mkt cap (MYRm)	Price (MYR)	TP (MYR)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
						25E	26E	25E	26E	25E	26E
Large Caps											
Hong Leong Bank	HLBK MK	43,484	20.06	22.80	13.7	9.2	8.8	1.0	0.9	4.9	5.2
Tenaga Nasional	TNB MK	76,712	13.16	15.50	17.8	16.2	14.5	1.2	1.2	3.1	3.5
Gamuda	GAM MK	32,253	5.56	6.05	8.8	28.9	21.8	2.6	2.5	2.2	2.8
IHH Healthcare	IHH MK	61,058	6.91	7.97	15.3	28.7	23.7	1.9	1.9	1.5	1.8
SD Guthrie	SDG MK	34,994	5.06	5.64	11.5	20.0	19.8	1.8	1.7	2.5	2.5
Westports	WPRTS MK	19,198	5.63	6.76	20.1	19.6	16.1	4.7	4.4	3.8	4.7
Eco-Shop Marketing	ECOSHOP MK	7,644	1.33	1.45	9.0	32.8	26.9	51.3	29.4	2.3	2.3
Mid-small caps											
Farm Fresh	FFB MK	3,791	2.02	2.35	16.3	29.3	23.0	4.6	4.0	0.9	1.1
KPJ Healthcare	KPJ MK	10,343	2.37	3.00	26.6	32.9	24.4	4.0	3.7	1.6	2.1
Frontken Corp	FRCB MK	6,561	4.14	5.19	25.4	39.4	33.7	7.8	6.7	0.8	0.9
Pavilion REIT	PREIT MK	6,790	1.73	1.96	13.3	17.5	16.3	1.3	1.3	5.5	5.9
Solarvest Holdings	SOLAR MK	1,955	2.47	2.90	17.4	28.8	22.0	4.6	3.9	0.7	1.1
Northeast Group	SE MK	500	0.68	1.00	48.1	21.6	17.0	(0.2)	(0.2)	-	-
MN Holdings	MNHLHDG MK	952	1.60	1.92	20.0	17.3	15.5	4.1	3.2	-	-

Source: Maybank IBG Research; (as of 4 Sep 2025)

# APPENDIX

Fig A1: 2Q25 core net profit - QoQ/YoY, vs. Maybank IBG Research's expectations

Sector	Stock	2Q25 (MYR m)	QoQ	YoY	vs. MIBG
Auto	MBM Resources	72.5	2%	7%	In-line
	Tan Chong Motor	(15.8)	(64%)	(52%)	In-line
	Sime Darby	334.0	98%	(14%)	Below
Banks	CIMB Group	1,888.7	(4%)	(4%)	In-line
	Public Bank	1,790.2	3%	0%	In-line
	Hong Leong Bank	1,088.6	14%	5%	In-line
	HL Financial Group	853.5	9%	6%	In-line
	RHB Bank	803.5	7%	11%	In-line
	AMMB Holdings	516.2	0%	3%	In-line
	Alliance Bank	198.7	1%	12%	In-line
	Bank Islam	126.7	0%	(8%)	Below
Construction	IJM Corporation	88.4	(49%)	(15%)	Below
	Sunway Construction	83.9	11%	116%	In-line
	Cahaya Mata Sarawak	21.3	(21%)	(44%)	Below
	MN Holdings	11.9	(29%)	143%	Above
Consumer	AEON Co. (M)	12.3	(82%)	(56%)	In-line
	Carlsberg Brewery	81.9	(13%)	3%	In-line
	Heineken Malaysia	83.0	(32%)	(9%)	In-line
	Nestle (Malaysia)	121.7	(29%)	53%	Above
	Padini Holdings	10.4	(86%)	(60%)	Below
	QL Resources	100.6	8%	(6%)	In-line
	7-Eleven Malaysia	20.0	89%	(2%)	Above
	Leong Hup Int'l	90.3	(11%)	(6%)	In-line
	MR D.I.Y. Group (M)	158.6	(9%)	2%	In-line
	Farm Fresh	32.9	16%	32%	In-line
	DXN	73.9	(12%)	(14%)	Below
Gaming	Genting Bhd	322.5	242%	21%	Below
	Genting Malaysia	244.3	366%	130%	In-line
Gloves	Hartalega Holdings	10.0	NM	(70%)	Below
	Kossan Rubber	24.9	(19%)	(7%)	Below
	Top Glove Corp	44.8	48%	NM	Below
Healthcare	IHH Healthcare	518.0	(1%)	(9%)	In-line
	KPJ Healthcare	78.8	38%	4%	Below
	Optimax	4.2	24%	11%	In-line
Materials	Press Metal	501.7	12%	(2%)	In-line
Media	Media Prima	14.3	921%	55%	Above
Non-Bank Fin	Bursa Malaysia	57.1	(17%)	(29%)	Below
	Allianz Malaysia	214.0	1%	28%	Above
	RCE Capital	26.0	(27%)	(14%)	Below
	MNRB	168.4	79%	82%	In-line
	Well Chip Group	20.3	13%	43%	Above

Source: Company results data, Maybank IBG Research

Fig A1: 2Q25 core net profit - QoQ/YoY, vs. Maybank IBG Research's expectations

Sector	Stock	2Q25 (MYR m)	QoQ	YoY	vs. MIBG
Oil & Gas	Dialog Group	135.4	(0%)	(18%)	In-line
	Bumi Armada	98.5	(46%)	(62%)	Below
	Velesto Energy	22.2	(58%)	(65%)	In-line
	Wasco	28.0	(4%)	(23%)	In-line
Petrochem	Petronas Chemicals	(83.0)	NM	NM	In-line
	Lotte Chemical Titan	(160.5)	15%	(20%)	In-line
Plantation	SD Guthrie	466.0	(14%)	16%	Above
	IOI Corporation	329.5	22%	4%	In-line
	Kuala Lumpur Kepong	401.1	111%	81%	In-line
	Genting Plantations	57.3	(53%)	(28%)	In-line
	Sarawak Oil Palms	92.9	(19%)	(11%)	In-line
	TSH Resources	48.4	3%	44%	Above
	Ta Ann Holdings	43.6	6%	51%	In-line
	TH Plantation	10.0	(7%)	41%	In-line
Property	Sunway Berhad	227.7	12%	30%	In-line
	Sime Darby Property	143.1	26%	(9%)	In-line
	SP Setia	110.5	67%	(64%)	Below
	UEM Sunrise	23.8	24%	NM	Below
	Tambun Indah	13.7	163%	1%	In-line
REITs	KLCCP	200.5	(0%)	5%	In-line
	IGB REIT	97.8	(12%)	11%	In-line
	Sunway REIT	96.5	(2%)	24%	In-line
	Pavilion REIT	78.7	(13%)	17%	In-line
	Axis REIT	50.8	1%	29%	In-line
	YTL Hospitality REIT	18.8	(58%)	(34%)	Below
	CapitaLand MT	35.1	(6%)	5%	In-line
	Sentral REIT	20.1	3%	(2%)	In-line
	Al-Salam REIT	6.0	82%	445%	In-line
Renewables	Solarvest Holdings	15.9	(22%)	104%	In-line
Technology	Inari Amertron	53.2	(13%)	(22%)	In-line
	ViTrox Corporation	31.1	24%	8%	In-line
	Greatech Technology	36.7	(7%)	(27%)	In-line
	Frontken Corporation	51.7	70%	60%	Above
	CTOS Digital	22.0	54%	(14%)	Below
	Zetrix	207.5	5%	25%	Above
	Ramssol	5.7	(2%)	30%	Above
	Aurelius Tech	17.2	0%	4%	In-line
	ITMAX System	22.8	12%	19%	Below
	Northeast Group	7.3	40%	115%	In-line
	SAM Eng & Equip	12.8	(54%)	29%	Above
	PIE Industrial	8.7	(45%)	(49%)	Below
	CPE Technology	5.7	(34%)	119%	Above
Telcos	Maxis	398.0	7%	12%	In-line
	Axiata Group	80.9	(34%)	(53%)	Below
	CelcomDigi	438.9	14%	8%	In-line
	Telekom Malaysia	346.2	(11%)	(11%)	Below
	Time dotCom	116.7	(0%)	10%	In-line

Source: Company results data, Maybank IBG Research

September 8, 2025



Fig A1: 2Q25 core net profit - QoQ/YoY, vs. Maybank IBG Research's expectations (cont'd)

Sector	Stock	2Q25 (MYR m)	QoQ	YoY	vs. MIBG
Toll	Prolintas Infra BT	7.6	111%	90%	In-line
Transport	MISC	564.0	(25%)	2%	In-line
	Westports	231.1	4%	13%	In-line
	Capital A	226.5	94%	NM	Above
	AirAsia X	(1.7)	NM	(70%)	Below
	Swift Haulage	7.0	(4%)	(8%)	In-line
Utilities	Tenaga Nasional	1,013.3	(14%)	(32%)	In-line
	Petronas Gas	433.3	(7%)	(8%)	In-line
	YTL Power	648.0	32%	(21%)	In-line
	Malakoff Corporation	62.8	85%	(33%)	Below
	Gas Malaysia	99.1	(1%)	(10%)	In-line
	Mega First Corp	90.8	41%	(14%)	Below
	Ranhill Utilities	17.8	158%	174%	Below

Source: Company results data, Maybank IBG Research

Fig A2: 2Q25 results roundup - Core net profit up- &amp; downgrades

Sector	Stock	FYE	FY25E	FY26E	FY27E
Auto	Sime Darby	Jun	(7%)	(1%)	7%
Banks	CIMB	Dec	0%	1%	(1%)
	HL Financial Group	Jun	1%	3%	3%
	RHB Bank	Dec	5%	1%	1%
	Alliance Bank	Mar	3%	3%	3%
	Bank Islam	Dec	(5%)	(8%)	(8%)
Construction	MN Holdings	Jun	7%	7%	10%
Consumer	AEON Co. (M)	Dec	(5%)	(7%)	(7%)
	Carlsberg Brewery	Dec	(4%)	(3%)	(4%)
	Nestle (Malaysia)	Dec	22%	10%	1%
	Padini Holdings	Jun	(6%)	(6%)	(6%)
	7-Eleven M'sia	Dec	9%	0%	0%
	Farm Fresh	Mar	4%	16%	15%
	DXN	Feb	(15%)	(17%)	(18%)
Gaming	Genting Bhd	Dec	(14%)	(4%)	(5%)

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

Fig A2: 2Q2025 results roundup Core net profit up- &amp; downgrades (cont'd)

Sector	Stock	FYE	FY25E	FY26E	FY27E
Gloves	Hartalega Holdings	Mar	(35%)	(15%)	(33%)
	Kossan Rubber	Dec	(26%)	(28%)	(23%)
Healthcare	KPJ Healthcare	Dec	(26%)	(13%)	(11%)
Non-Bank Financials	Bursa Malaysia	Dec	(6%)	(6%)	(5%)
	RCE Capital	Mar	(7%)	(10%)	(11%)
	Well Chip Group	Dec	27%	26%	21%
Oil & Gas	Dialog Group	Jun	2%	1%	1%
	Bumi Armada	Dec	(30%)	(34%)	(33%)
	Velesto Energy	Dec	(0%)	(2%)	9%
Plantation	SD Guthrie	Dec	6%	0%	0%
	IOI Corp	Jun	(3%)	(3%)	2%
	Genting Plantation	Dec	0%	0%	(1%)
	TSH Resources	Dec	24%	23%	22%
Property	SP Setia	Dec	(17%)	8%	(0%)
	UEM Sunrise	Dec	(13%)	(0%)	(0%)
REITs	Sunway REIT	Jun	2%	(5%)	(5%)
	YTL Hospitality REIT	Jun	(13%)	(2%)	(4%)
Technology	ViTrox Corp	Dec	0%	5%	6%
	Greatech Technology	Dec	0%	10%	9%
	Frontken Corp	Dec	2%	2%	2%
	CTOS Digital	Dec	(31%)	(28%)	(27%)
	Zetrix	Dec	16%	15%	13%
	Ramssol	Dec	7%	6%	7%
	Aurelius Techonologies	Dec	0%	0%	(3%)
	ITMAX System	Dec	(12%)	(19%)	(13%)
	SAM Eng & Equip	Mar	(11%)	(10%)	(12%)
	PIE Industrial	Dec	(26%)	(24%)	(22%)
	Northeast Group	Sep	20%	7%	3%
Telco	Axiata Group	Dec	(20%)	0%	(1%)
Transport	AirAsia X	Dec	(26%)	(23%)	(23%)
Utilities	YTL Power	Jun	2%	(3%)	1%
	Malakoff Corp	Dec	(24%)	(0%)	(0%)
	Ranhill Utilties	Dec	(19%)	(14%)	(9%)

Source: Maybank IBG Research

Fig A3: Research universe core earnings and growth

Sector	Core earnings (MYR m)				Core earnings growth (% YoY)				CAGR (%)
	CY23	CY24	CY25E	CY26E	CY23	CY24	CY25E	CY26E	CY24-26E
Banks	35,836	38,786	39,475	41,411	15.5	8.2	1.8	4.9	3.3
Non-bank Financials	1,513	1,666	1,657	1,713	38.2	10.1	(0.6)	3.4	1.4
Consumer	3,541	3,615	3,788	4,224	8.7	2.1	4.8	11.5	8.1
Healthcare	2,180	2,560	2,464	3,013	22.3	17.4	(3.8)	22.3	8.5
Automotive	1,734	1,588	1,552	1,689	5.9	(8.4)	(2.2)	8.8	3.1
Construction, Infra	1,517	1,866	2,271	2,778	10.4	23.0	21.7	22.3	22.0
Gaming - Casino	1,808	1,522	1,358	1,770	459.7	(15.9)	(10.7)	30.4	7.9
Gloves	(260)	102	290	247	NA	NA	183.9	(14.8)	55.5
Materials	1,243	1,853	1,857	2,088	(12.5)	49.1	0.2	12.4	6.1
Media	207	104	95	86	(32.0)	(49.7)	(8.3)	(9.6)	(8.9)
Oil & Gas	2,820	2,520	1,973	2,343	15.9	(10.6)	(21.7)	18.8	(3.6)
Petrochemical	812	457	297	668	(86.4)	(43.8)	(35.0)	125.1	20.9
Plantation	3,912	4,686	5,274	5,473	(45.7)	19.8	12.6	3.8	8.1
Property - Developer	1,657	3,683	2,668	3,133	13.3	122.2	(27.6)	17.4	(7.8)
Property - REIT	2,175	2,330	2,584	2,814	5.0	7.1	10.9	8.9	9.9
Renewable Energy	3	(40)	37	112	(93.0)	NA	NA	205.9	NM
Technology	1,839	1,988	2,151	2,491	8.5	8.1	8.2	15.8	11.9
Telco	5,379	5,879	5,885	6,743	3.5	9.3	0.1	14.6	7.1
Transport - Aviation	(700)	(54)	660	936	(81.5)	(92.3)	NA	41.8	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	1,013	1,232	12.2	14.0	10.2	21.6	15.8
Utilities	8,111	10,767	10,135	10,782	(4.5)	32.7	(5.9)	6.4	0.1
Stocks under coverage	78,545	88,892	89,884	98,432	3.0	13.2	1.1	9.5	5.2

Source: Bloomberg pricing, Maybank IBG Research

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

Sector	PER (x)			P/B (x)			ROE (%)		
	CY24	CY25E	CY26E	CY24	CY25E	CY26E	CY24	CY25E	CY25E
Banks	10.4	10.3	9.8	1.1	1.1	1.0	10.8	10.6	10.6
Non-bank Financials	8.3	8.3	8.1	1.2	1.4	1.2	14.7	16.3	15.4
Consumer	24.0	22.9	20.5	5.5	5.1	4.7	22.9	22.2	22.8
Healthcare	28.0	29.1	23.8	2.2	2.1	2.0	7.8	7.2	8.4
Automotive	10.7	11.0	10.1	0.7	0.7	0.6	6.4	6.1	6.3
Construction, Infra	28.8	23.7	19.4	2.0	1.9	1.9	6.9	8.2	9.6
Gaming - Casino	14.7	16.5	12.6	0.5	0.5	0.5	3.4	3.0	3.9
Gloves	118.4	41.7	48.9	1.0	1.0	0.9	0.8	2.3	1.9
Materials	24.8	24.8	22.0	5.4	4.8	4.2	21.8	19.3	19.2
Media	11.1	12.1	13.4	0.6	0.6	0.5	5.3	4.7	4.1
Oil & Gas	9.6	12.2	10.3	1.0	0.9	0.9	10.3	7.6	9.0
Petrochemical	76.2	117.4	52.1	0.7	0.7	0.7	1.0	0.6	1.4
Plantation	19.7	17.5	16.9	1.6	1.5	1.5	8.1	8.7	8.6
Property - Developer	15.9	22.0	18.7	1.1	1.1	1.0	6.9	4.8	5.5
Property - REIT	20.8	18.8	17.3	1.2	1.1	1.1	5.9	6.1	6.5
Renewable Energy	(67.4)	73.0	23.9	2.7	2.3	2.0	(3.9)	3.1	8.3
Technology	24.6	22.8	19.6	3.4	3.1	2.8	13.7	13.6	14.3
Telco	22.3	22.2	19.4	2.3	2.3	2.2	10.3	10.2	11.5
Transport - Aviation	(78.5)	6.4	4.5	(0.5)	(0.5)	(0.6)	0.6	(8.5)	(13.7)
Transport - Shipping	16.3	14.2	12.7	0.9	0.9	0.9	5.6	6.3	6.8
Transport - Port & Logistic	21.3	19.3	15.9	4.3	4.1	3.8	20.2	21.0	23.9
Utilities	15.1	16.0	15.1	1.5	1.5	1.4	10.2	9.2	9.3
Stocks under coverage	15.6	15.5	14.1	1.4	1.4	1.3	9.1	8.9	9.4

Source: Bloomberg pricing, Maybank IBG Research

Fig A5: Foreign shareholding of selected stocks under coverage (%)

	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Latest	As at 2025
<b><u>Autos</u></b>												
Bermaz Auto	16.1	20.9	17.7	18.3	21.2	13.3	11.5	NA	31.7	19.2	14.8	30 Jun
Sime Darby	13.7	12.6	18.8	18.6	19.2	17.8	17.9	NA	17.8	18.6	18.1	31 Jul
<b><u>Banking</u></b>												
Maybank	17.4	15.7	20.7	19.6	18.9	16.9	16.4	18.0	19.0	19.6	19.8	31 Jul
AMMB Holdings	26.0	25.0	24.0	24.0	25.7	19.8	16.2	20.0	20.2	31.2	31.8	30 Jun
Alliance Bank	29.3	29.6	31.8	31.6	22.9	19.1	20.1	23.0	21.4	23.4	20.2	31 Jul
CIMB	27.0	25.8	27.5	25.8	30.2	20.9	24.7	30.8	30.7	35.3	33.8	30 Jun
Hong Leong Bank	8.1	9.1	12.1	12.1	11.0	10.0	9.8	11.5	10.3	12.1	10.9	30 Jun
Public Bank	31.3	35.9	38.1	37.1	32.8	27.6	25.2	27.7	25.8	26.9	24.4	31 Jul
RHB Bank	9.8	9.9	9.8	10.3	21.1	19.2	18.1	17.5	15.6	17.6	19.5	31 Jul
<b><u>Construction / Infra</u></b>												
Gamuda	22.0	22.0	30.0	28.0	26.0	21.0	11.5	16.0	25.0	30.9	29.2	31 Jul
IJM Corp	29.7	28.2	27.0	23.8	21.6	12.2	12.1	12.2	14.8	17.2	14.6	31 Jul
<b><u>Consumer</u></b>												
Nestle	NA	NA	NA	NA	8.7	8.6	8.6	9.9	9.4	7.8	7.7	31 Mar
QL Resources	NA	NA	NA	NA	12.0	11.0	11.0	12.0	11.6	11.5	11.7	30 Jun
<b><u>Non-Banking Finance</u></b>												
Bursa Malaysia	21.6	22.6	25.1	25.6	17.3	19.3	14.5	13.7	13.2	19.7	12.9	31 Aug
<b><u>Gaming</u></b>												
Genting Berhad	45.0	44.0	45.0	43.0	33.7	21.8	19.5	37.1	21.3	NA	26.0	30 Jun
Genting Malaysia	39.0	40.0	40.0	31.0	26.8	17.3	15.5	17.3	15.4	13.6	12.7	30 Jun
<b><u>Gloves</u></b>												
Hartalega Hldgs	16.0	13.0	15.0	15.0	14.9	20.5	18.1	16.2	10.6	9.3	8.5	31 Jul
Top Glove	43.0	32.0	32.0	34.0	34.0	35.0	35.0	31.0	28.0	31.0	29.0	30 Jun
<b><u>Hospitals</u></b>												
IHH	NA	NA	20.5	20.5	20.0	17.1	18.5	17.2	16.9	17.7	16.9	31 Jul
KPJ Healthcare	8.9	8.8	7.5	6.7	6.3	5.6	NA	5.5	9.1	13.3	13.1	30 Jun
<b><u>Materials</u></b>												
Press Metal	NA	NA	NA	NA	NA	NA	NA	NA	18.0	19.0	14.0	31 Aug
<b><u>Media</u></b>												
Media Prima	29.3	27.1	29.1	33.0	29.4	24.1	23.0	22.6	20.3	20.0	18.7	30 Jun
<b><u>Oil &amp; Gas</u></b>												
Dialog	15.0	16.0	20.0	22.0	NA	25.0	20.0	NA	20.0	NA	15.0	31 Jul
Wasco	NA	NA	NA	NA	9.9	NA	7.2	7.3	8.5	NA	4.9	31 Jul
Bumi Armada	12.7	11.0	12.4	10.5	14.9	10.0	17.1	NA	16.0	15.5	13.8	31 Jul
Yinson	NA	NA	NA	NA	6.0	7.6	8.8	NA	10.0	10.0	10.0	31 Jul
Velesco Energy	NA	NA	NA	NA	7.2	4.5	3.6	NA	11.5	10.3	8.5	30 Jun

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

Source: Companies, compiled by Maybank IBG Research

Fig A5: Foreign shareholding of selected stocks under coverage (%)(cont'd)

	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Latest	As at 2025
<b><u>Petrochemicals</u></b>												
Petronas Chemical	9.0	8.0	11.0	12.0	9.5	7.3	9.4	10.6	8.2	7.6	7.0	31 Jul
Lotte Chemical Titan	NA	NA	NA	NA	NA	NA	5.0	3.9	3.5	3.0	3.0	31 Jul
<b><u>Plantation</u></b>												
Genting Plantations	7.0	8.0	8.7	8.8	8.6	8.3	5.3	5.9	4.7	4.8	5.5	30 Jun
IOI Corp	16.0	15.0	11.0	10.5	10.5	10.5	10.5	11.2	10.4	NA	9.5	30 Jun
KL Kepong	11.5	13.5	16.3	18.2	14.6	12.5	12.2	14.6	14.0	NA	11.0	30 Jun
SD Guthrie	NA	NA	13.9	12.2	10.4	9.3	9.0	10.8	10.0	10.1	9.8	31 Jul
<b><u>Property</u></b>												
SP Setia	7.6	4.9	9.7	9.6	6.2	5.7	5.5	NA	7.5	11.6	10.2	31 Jul
UEM Sunrise	9.1	8.4	7.9	7.9	7.9	6.6	5.2	NA	5.6	7.8	7.4	30 Jun
Sunway Berhad	7.6	7.8	9.5	8.1	7.7	5.5	5.5	6.5	4.8	9.6	10.3	31 Jul
Eco World	NA	NA	NA	2.9	2.5	1.8	3.3	4.4	5.3	8.7	9.3	31 Aug
Eco World International	NA	NA	NA	28.1	27.8	28.0	27.0	27.0	28.0	0.0	1.0	31 Aug
Sime Darby Property	NA	NA	14.7	14.3	10.8	9.8	9.7	8.2	11.8	10.6	8.2	31 Jul
<b><u>Property-REITs</u></b>												
Axis REIT	5.2	4.6	3.6	2.8	4.4	8.1	8.0	13.4	12.4	12.5	12.9	30 Jun
Sunway REIT	12.6	13.3	9.2	8.7	11.5	7.3	7.3	9.5	6.9	7.6	9.0	30 Jun
<b><u>Technology</u></b>												
Zetrix	NA	NA	NA	NA	NA	NA	NA	18.0	15.0	NA	22.0	31 Aug
CTOS	NA	NA	NA	NA	NA	NA	NA	15.0	17.0	15.9	10.5	30 Jun
<b><u>Telecommunications</u></b>												
Celcomdigi	10.1	9.9	9.1	10.8	11.5	10.6	10.2	7.1	7.7	7.1	6.9	30 Jun
Telekom	11.7	12.8	11.3	11.1	12.2	12.3	10.0	12.8	12.5	15.3	14.3	31 Jul
Axiata	15.2	10.3	10.0	10.5	11.1	10.4	10.9	11.2	10.7	11.5	10.7	31 Jul
Maxis	6.2	5.7	6.4	6.9	7.8	7.2	7.5	6.9	7.5	8.1	7.9	30 Jun
TIME dotCom	6.8	6.3	7.3	6.1	7.6	9.9	8.8	13.4	11.7	9.5	9.8	30 Jun
<b><u>Transport</u></b>												
AirAsia / Capital A	47.6	43.4	44.4	33.6	25.8	15.7	23.3	19.6	21.4	21.4	19.6	31 Jul
Westports	11.0	13.0	10.3	9.5	11.0	9.7	9.9	3.2	3.2	4.7	28.7	30 Jun
MISC	10.8	8.0	9.0	8.6	12.2	9.8	8.1	9.3	9.4	NA	8.2	30 Jun
<b><u>Utilities</u></b>												
Tenaga	23.1	27.7	24.1	20.8	18.4	12.9	12.1	13.1	12.5	17.6	17.2	30 Jun
Petronas Gas	8.5	8.8	8.4	10.0	10.1	9.5	8.9	9.1	9.9	9.9	9.1	30 Jun
YTL Power Int'l	12.0	12.0	12.0	8.0	5.5	4.8	NA	NA	14.0	12.7	10.5	30 Jun
YTL Corp	28.0	28.0	25.0	23.0	22.5	18.0	NA	NA	26.0	23.5	22.7	31 Jan

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

Source: Companies, compiled by Maybank IBG Research



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