

Malaysia Strategy

Last run for the year

KLCI component stocks up for the last mile

Our latest top picks are crucial as KLCI index movers. With just another two weeks to go to the year end, the question begs if our 2025 YE KLCI target of 1,660pts would be achievable. As of Friday's close of 1,637, it is just a mere 1.3% to our target. If we would take a bolder wish to hit 1,700, we would need the rally on banking stock to persist. Based on our estimates, every 5% increase in the top 3 banks would add 25pts to the KLCI. We have BUYs on CIMB, Public Bank, RHB Bank, AMMB.

Reiterating our top picks for this year and next

We reiterate our list of top picks for 2026 - Tenaga, CIMB, Press Metal, IHH Healthcare, SD Guthrie, Nestle Malaysia, Gamuda, Westports, Eco Shop, Frontken, Pavilion REIT, Solarvest, MN Holdings, ITMAX and Northeast. Importantly, we are POSITIVE on banks. Aside from CIMB, we also have BUY ratings on AMM, ABMB, PBK and RHBANK. Overall, our 2026 strategy's preference rests with the domestic-centric sectors, led by banks, while we stay positive on the consumer, construction, healthcare and renewable energy. While construction momentum persists, we believe benefits would increasingly shift to the M&E players.

Technicals looking good; introducing TOP-TOP PICKS

While our top picks continue to demonstrate solid fundamentals, their individual price structures tell a more mixed story. Although we maintain a longer-term perspective on these names, some counters have already developed strong technical setups, whereas others may require more time for prices to stabilise before becoming attractive for near-term entry. All our top picks outperformed their sectors on a YTD basis (Fig 1), reaffirming their strong fundamentals. This makes it even more crucial to assess their chart structures to identify whether any bearish reversals have formed or if the bullish trend remains intact. As such, in collaboration with our technical analyst, we are introducing a new category called "TOP-TOP PICKS"—counters we believe have stronger structural potential compared with the rest of the list. These are CIMB, IHH Healthcare, Press Metal, SD Guthrie, Nestle Malaysia, Westports, Solarvest, ITMAX.

YE 2025 KLCI target at 1,660; YE 2026 target at 1,730

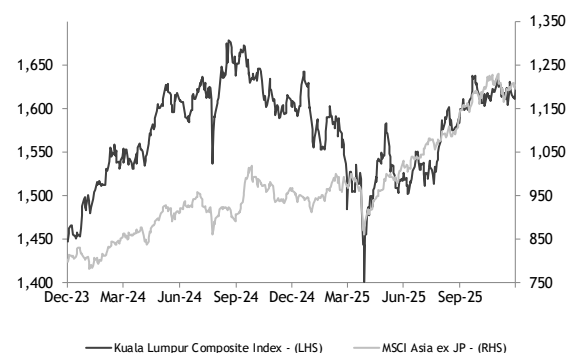
Our 2025 YE KLCI target is at 1,660 (15x 2026E PER) and it appears reachable based on the last close on 12 Dec at 1,637. In our view, 1,700 remains possible should the rally on banks sustain for the rest of the year. We set a 2026 YE KLCI target of 1,730 (15x 2027E PER). We expect 2026 to be pulsed with a clearer sense of direction and a stronger push to deliver on long-promised reforms. Project rollouts are gathering momentum while businesses are revving up capex and households are benefitting from steadier wages with improved sentiment. Taken together, these shifts create a backdrop that is more constructive.

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KLCI Index vs MSCI



Top Picks

| Stock | Mkt cap (USD'm) | Price (MYR) | TP (MYR) | Upside (%) | Div yld (%) |
|-------------------|-----------------|-------------|----------|------------|-------------|
| Large Caps | | | | | |
| CIMB | 20,723 | 7.90 | 8.60 | 9 | 5.9 |
| IHH | 18,511 | 8.61 | 9.48 | 12 | 1.2 |
| Tenaga | 18,466 | 13.02 | 14.50 | 14 | 2.9 |
| Press Metal | 13,773 | 6.87 | 7.41 | 10 | 1.5 |
| SD Guthrie | 9,070 | 5.39 | 5.75 | 10 | 3.1 |
| Gamuda | 6,952 | 4.85 | 5.79 | 22 | 1.9 |
| Nestle (M) | 6,464 | 113.30 | 122.00 | 10 | 2.2 |
| Westports | 4,730 | 5.68 | 6.73 | 21 | 3.8 |
| Small Caps | | | | | |
| Eco-Shop | 1,888 | 1.35 | 1.70 | 26 | 2.9 |
| Pavilion REIT | 1,662 | 1.74 | 2.05 | 23 | 5.2 |
| Frontken | 1,656 | 4.27 | 5.19 | 22 | 0.8 |
| ITMAX | 1,161 | 4.64 | 5.58 | 21 | 0.4 |
| Solarvest | 698 | 3.05 | 3.67 | 20 | - |
| MN Holdings | 252 | 1.58 | 2.27 | 44 | - |
| Northeast | 144 | 0.80 | 1.10 | 38 | - |

Source: Factset, Maybank IBG Research, (as at 12 Dec 2025)

Reiterating our picks

Based on the KLCI component stock weights, the top three banks and Tenaga would be crucial drivers to move the index our YE 2025 KLCI target of 1,660 and even possibly to 1,700. The KLCI index has finally broken the 1,630 level and interest in the large caps appear to be back though we note these were mainly from local institutions.

By sector weight, we have a POSITIVE on banks for 2026. To recap, our upgrade for the banks is premised on solid loan growth expectations, coupled with stable interest rates and benign asset quality environment with strong capital position across the banks offering rising dividend yield appeal. Our top pick for the banks is **CIMB (BUY, TP MYR8.60)**. Contrary to other banks, CIMB has proposed to return up to MYR2bn capital to shareholders by end 2027 which is equivalent to an additional 6 sen DPS, bringing dividend payout >60%. We expect special dividends to sustain dividend yields at >6%. Elsewhere, the operating environment for CIMB's regional operations is expected to improve into FY26. In Singapore, we project the SORA to slip by just another 30bps to 0.7% (as compared to an estimated 180bps decline in 2025), which would lessen margin pressure on its Singapore operations. In Indonesia, our Economics Team forecasts stable GDP growth of 5.2% in 2026 versus 5.1% in 2025E.

[Link to Malaysia Banking - An operationally improved outlook; U/G POSITIVE](#)

We also have BUYs for AMMB, Alliance, Public Bank and RHB Bank.

- We also have a **BUY** on **AMMB Holdings (TP: MYR6.45)**. AMMB's focus on proactive funding cost management has contributed to more stable interest margins and business banking operations should contribute to growth momentum, as it strives for higher dividend payouts (of potentially up to 60% against our forecasts of 50%).
- Our **BUY** rating for **Alliance Bank (TP: MYR5.10)** is premised on improved earnings momentum into 2HFYE3/26, particularly on the back of lower credit costs, having frontloaded provisions in 1HFY26. Moreover, amid still robust loan growth and more stable margins moving forward, we project a 3-year net profit CAGR of 7% for Alliance Bank.
- Public Bank remains attractive with its solid fundamentals with solid asset quality and above-sector average ROE. However, an overhang remains on the distribution of shares by the late Tan Sri Teh Hong Piow's family. As we understand, there is no fixed timeline yet on the distribution of shares. We now expect this to only commence in FY26. Recall that the family has set itself a timeline of 5 years from this year to dispose of a 12.28% (-2.38b shares) stake in Public Bank, paring the family's stake down to 10%. We have a **BUY** rating on **Public Bank** with a **TP of MYR5.10**.
- We upgraded **RHB Bank** post 3Q25 results to **BUY** with a higher **TP of MYR7.80** on better than expected management of its asset quality. Expectations are for QoQ margin improvement into 4Q25 and continued low credit cost.

Our other top picks are:

- **IHH (BUY, TP MYR9.48)** saw its 3Q35 results beating expectations on stronger revenue intensity and EBITDA margins across key markets, supported by broad-based patient volume recovery and improving case-mix amid existing headwinds. With Türkiye/Europe, Malaysia and India driving outsized improvements, we reiterate our positive view into FY26E. We expect momentum to hold into FY26E, supported by Türkiye/Europe's improving fundamentals, India's patient recovery and operational

efficiencies, steady demand with medical tourism uplift in Malaysia, and Singapore's utilisation ramp-up post-Mt Elizabeth Orchard renovations.

- Looking ahead, aluminium prices should remain supported by tight supply, though demand may stay volatile amid global macroeconomic uncertainty. Our positive view on **Press Metal (BUY, TP MYR7.41)** is supported by tightening aluminium supply and a narrowing alumina-aluminium spread that enhances Press Metal's cost advantage. Overall, near-term volatility is likely to persist due to policy shifts, trade frictions, and seasonal factors. However, slower global supply growth, tight scrap availability, rising energy costs, and structural demand from clean energy, AI, and data-centre expansion continue to underpin a positive medium to long-term aluminium outlook.
- We like **SD Guthrie (BUY, TP MYR5.75)** as one of our top picks for its new engine of earnings growth in the foreseeable years from industrial land developments via JV with credible partners, and large-scale solar/RE development on its existing strategic land banks located across Peninsular Malaysia with the aim of generating sustainable MYR500m-700m per annum of sustainability income. While we remain NEUTRAL on the plantations sector, we advocate a short-term trading strategy in 1Q26 in line with seasonal CPO price uptrend whereby low output cycle typically corresponds with higher CPO price. CPO price should be elevated in Mar-Apr 26, but may correct sharply towards mid-2026 if details on ID's B50 mandate fail to excite the market. But if the ID government do indeed find an amicable solution to implement and fund its lofty B50 mandate without reservations, CPO price will hold up well mid-year and gives upside to our CPO ASP forecast of MYR4,100/t for 2026E (2025E: MYR4,330/t).
- **Nestle Malaysia (BUY, TP MYR 122)** is a net beneficiary of Government stimulus programmes, including the one-off MYR100 SARA cash aid disbursed on 31 Aug 2025, and the next MYR100 cash aid to be disbursed in mid-Feb 2026. We believe that its sales volume may experience a faster pace of recovery, leveraging on its market leadership within various food staple categories. We expect positive earnings momentum to continue in the near-term led by declining effects from consumer boycotts, higher consumer spending on food-staples driven by Government stimulus programs, and potential margin accretion from easing input costs.
- We are also POSITIVE on ports & shipping anchored by **Westports' (BUY, TP MYR6.73)** performance which we expect would remain resilient, supported by steady intra-Asia trade demand amid ongoing trade diversion, alongside profitability gains from its staged tariff hikes. We expect Westports' earnings to remain supported by the staggered tariff adjustments, with Phase 2 (+10%) scheduled for January 2026.
- We believe **Solarvest's (BUY, TP MYR3.67)** earnings visibility is well supported by its MYR1.6b order book (3.6x FY25 EPCC revenue) with a targeted MYR2.5-3b order book level by end FY26E. Near-term replenishment opportunities should be supported by EPCC packages from projects under LSS5+. With a robust pipeline in sight, we understand that Solarvest's current capacity is capable of undertaking a total of 15 utility scale projects concurrently. With 12-13 utility scale projects currently in the pipeline, the scheduled completion of 5 CGPP projects by end-CY25 should unlock fresh capacity. This positions Solarvest well to seize the wave of upcoming opportunities from LSS5+, MyBeST, CRESS, and LSS6

- We like ITMAX's (BUY, TP MYR5.58) solid operational execution and remain optimistic on the outlook for its surveillance and smart parking segments. We remain positive on ITMAX's growth prospects for its strong presence in Johor and its gradual expansion across Malaysia. We believe ITMAX would hold its leadership position in smart-city solutions and its long term earnings visibility.
- Tenaga's share price has not rebounded since the 3Q25 results though we had expected the clarity of its tax issues to remove any form of sentiment overhang. However, we believe Tenaga's potential earnings enhancement from the contingent capex deployment has undermined previous tax dispute (which has been fully prepaid and priced-in). The finalisation of the mechanism of contingent capex and future tax allowances are potential re-rating catalysts. We have a BUY rating on Tenaga with a TP of MYR14.50.
- Gamuda delivered a disappointing 1QFY26 earnings due more to the near completion of major Australian jobs. Going forward, Gamuda expects job wins to catch up in 1HCY26 or 2HFY26. FYTD job wins totaled MYR4.0b or 16% of our FY estimate. However, Gamuda maintained its MYR40b-MYR45b orderbook target by end-CY25 (MYR37b currently). It expects to bag a couple of overseas contracts before Christmas. Coupled with bagging domestic contracts (e.g. Penang LRT system works, Ulu Padas water supply scheme, Perak-Penang water transfer, data centres) in 1HCY26 or 2HFY26, Gamuda is confident of securing MYR25b in job wins in FY26E. It also maintained its MYR50b orderbook target by end-CY26. While we lowered earnings post results, we keep our BUY rating though with a lower TP of MYR5.79.

While our top picks continue to demonstrate solid fundamentals, their individual price structures tell a more mixed story. Although we maintain a longer-term perspective on these names, some counters have already developed strong technical setups, whereas others may require more time for prices to stabilise before becoming attractive for near-term entry.

For the table below, we evaluate relative strength, which measures a stock's performance against benchmarks—in this case, the KLCI and its respective sector—using YTD 2025 data. A stock that outperforms both its sector and the KLCI demonstrates strong relative strength, while an underperformer may present potential bottom-fishing opportunities once its price structure stabilises.

Fig 1: MIBG's top picks for 2026

| Counter | YTD | Sector | Sector YTD | Beat | KLCI YTD* | Beat |
|---------------|--------|--------------------------------|------------|------|-----------|------|
| CIMB | 2.65% | Finance | +0.27% | Yes | -1.03% | Yes |
| IHH | 19.70% | Health Care | -36.40% | Yes | -1.03% | Yes |
| Tenaga | -9.45 | Utilities | -10.34% | Yes | -1.03% | No |
| Press Metal | 42.20% | Industrial Products & Services | -4.13% | Yes | -1.03% | Yes |
| SD Guthrie | 13.35% | Plantation | 6.57% | Yes | -1.03% | Yes |
| Gamuda | 4.41% | Construction | -3.91% | Yes | -1.03% | Yes |
| Nestle (M) | 15.84% | Consumer Products & Services | -4.49% | Yes | -1.03% | Yes |
| Westports | 27.11% | Transportation & Logistics | -6.11% | Yes | -1.03% | Yes |
| Eco-Shop | 9.20% | Consumer Products & Services | -4.49% | Yes | -1.03% | Yes |
| Frontken | -3.30% | Technology | -12.07% | Yes | -1.03% | No |
| Pavilion REIT | 19.61% | REIT | 7.32% | Yes | -1.03% | Yes |
| ITMAX | 25.96% | Technology | -12.07% | Yes | -1.03% | Yes |
| Solarvest | 80.47% | Energy | -6.70% | Yes | -1.03% | Yes |
| MN Holdings | 26.50% | Construction | -3.91% | Yes | -1.03% | Yes |
| Northeast | 33.33% | Industrial Products & Services | -4.13% | Yes | -1.03% | Yes |

*Based on 12 Dec 2025 closing; Source: Maybank IBG Research

Fig 2: Top BUY picks - valuation table

| Stock | Bloomberg code | Mkt cap (USD'm) | Rating | Price (LC) | TP (LC) | Upside (%) | P/E (x) | | P/B (x) | | Div yld (%) | |
|-----------------|-------------------|--------------------|--------|---------------|------------|---------------|---------|------|---------|------|-------------|-----|
| | | | | | | | 25E | 26E | 25E | 26E | 25E | 26E |
| Large Caps | | | | | | | | | | | | |
| CIMB Group | CIMB MK | 20,723 | Buy | 7.90 | 8.60 | 9 | 10.8 | 10.2 | 1.2 | 1.1 | 5.9 | 6.1 |
| IHH Healthcare | IHH MK | 18,511 | Buy | 8.61 | 9.48 | 12 | 34.6 | 29.7 | 2.4 | 2.3 | 1.2 | 1.5 |
| Tenaga | TNB MK | 18,466 | Buy | 13.02 | 14.50 | 14 | 17.4 | 15.8 | 1.2 | 1.2 | 2.9 | 3.2 |
| Press Metal | PMAH MK | 13,773 | Buy | 6.87 | 7.41 | 10 | 26.8 | 25.0 | 5.8 | 5.1 | 1.5 | 1.6 |
| SD Guthrie | SDG MK | 9,070 | Buy | 5.39 | 5.75 | 10 | 16.3 | 17.0 | 1.9 | 1.8 | 3.1 | 2.9 |
| Gamuda | GAM MK | 6,952 | Buy | 4.85 | 5.79 | 22 | 29.4 | 21.3 | 2.5 | 2.3 | 1.9 | 2.7 |
| Nestle (M) | NESZ MK | 6,464 | Buy | 113.30 | 122.00 | 10 | 46.4 | 42.2 | 48.5 | 48.5 | 2.2 | 2.4 |
| Westports | WPRTS MK | 4,730 | Buy | 5.68 | 6.73 | 21 | 19.8 | 16.2 | 4.2 | 3.9 | 3.8 | 4.6 |
| Small Caps | | | | | | | | | | | | |
| Eco-Shop | ECOSHOP MK | 1,888 | Buy | 1.35 | 1.70 | 26 | 34.0 | 31.1 | 7.3 | 7.1 | 2.9 | 1.9 |
| Pavilion REIT | PREIT MK | 1,662 | Buy | 1.74 | 2.05 | 23 | 18.7 | 17.1 | 1.2 | 1.2 | 5.2 | 5.6 |
| Frontken Corp | FRCB MK | 1,656 | Buy | 4.27 | 5.19 | 22 | 40.7 | 34.8 | 8.1 | 6.9 | 0.8 | 0.9 |
| ITMAX System | ITMAX MK | 1,161 | Buy | 4.64 | 5.58 | 21 | 55.7 | 41.1 | 10.2 | 8.5 | 0.4 | 0.5 |
| Solarvest | SOLAR MK | 698 | Buy | 3.05 | 3.67 | 20 | 24.4 | 35.0 | 4.0 | 3.3 | - | - |
| MN Holdings | MNHLDG MK | 252 | Buy | 1.58 | 2.27 | 44 | 16.4 | 16.0 | 4.3 | 3.8 | - | - |
| Northeast Group | NE MK | 144 | Buy | 0.80 | 1.10 | 38 | 25.0 | 18.6 | 2.3 | 2.0 | - | - |

Source: Maybank IBG Research; (as of 12 December 2025)

Backing up with technicals; introducing TOP-TOP PICKS

From the table, all our TOP PICKS outperformed their sectors on a YTD basis, reaffirming their strong fundamentals. This makes it even more crucial to assess their chart structures to identify whether any bearish reversals have formed or if the bullish trend remains intact. As such, in collaboration with our technical analyst, we are introducing a new category called “**TOP-TOP PICKS**”—counters we believe have stronger structural potential compared with the rest of the list.

Our **TOP-TOP PICKS** for this round are:

1. CIMB
2. IHH Healthcare
3. Press Metal
4. SD Guthrie
5. Nestle Malaysia
6. Westports Holdings
7. Solarvest
8. ITMAX System

TOP TOP PICKS (DAILY CHARTS)

1. CIMB GROUP HOLDINGS BERHAD



| SUPPORT (MYR) | RESISTANCE (MYR) | MOMENTUM | TREND | STRATEGY |
|---------------|------------------|----------|--------------|------------|
| Below 7.30 | 8.00 | Rising | ST up; LT up | Accumulate |

CIMB has broken above its downtrend channel, putting its broader uptrend back in motion after completing a bullish flag pattern. The breakout was accompanied by strong volume, effectively ending its previous six-day losing streak. While we expect the broader uptrend to resume—with the recent move likely forming a new higher low—the price remains some distance from its 21-day EMA. This suggests that a brief base-building phase may occur before the next leg higher, offering a favourable buying opportunity under the current setup.

2. IHH HEALTHCARE BHD



| SUPPORT (MYR) | RESISTANCE (MYR) | MOMENTUM | TREND | STRATEGY |
|---------------|------------------|--------------|--------------|------------|
| Below 7.90 | 8.90 | Fresh uptick | ST up; LT up | Accumulate |

IHH's uptrend has entered a consolidation phase, moving sideways since its strong rally on 3 Oct. The price has been trading within a rectangle pattern and recently attempted a bullish breakout after closing above the range. Although the initial breakout was short-lived and the stock slipped back into the pattern, the broader bullish structure remains intact, supported by upward-sloping key moving averages with the price still holding above them. The price has once again staged a breakout above the consolidation range, presenting a favourable buying opportunity and signalling the potential resumption of its uptrend.

3. PRESS METAL ALUMINIUM HOLDINGS BERHAD



| SUPPORT (MYR) | RESISTANCE (MYR) | MOMENTUM | TREND | STRATEGY |
|---------------|------------------|----------|--------------|------------|
| Below 6.10 | 6.87 | Slowing | ST up; LT up | Accumulate |

Press Metal’s uptrend appears to be slowing as the price begins forming a new base, reflected by the RSI establishing a mild downtrend after recently touching overbought levels—an expected moderation in momentum. The latest pullback, however, remains shallow, with the stock holding firmly above its 21-day EMA. The uptrend line that has been in place since the rally began in Jun 2025 is a key support level to monitor; a breakdown below this trendline could signal an early bearish reversal.

4. SD GUTHRIE BHD



| SUPPORT (MYR) | RESISTANCE (MYR) | MOMENTUM | TREND | STRATEGY |
|---------------|------------------|----------|--------------|------------|
| Below 4.90 | 5.60 | Rising | ST up; LT up | Accumulate |

SDG had been showing signs of a bearish divergence as its uptrend entered an exhaustion phase, with momentum weakening and the price slipping below both the 21-day EMA and 50-day SMA. However, the uptrend is likely back in play after the stock broke out of a falling wedge pattern, signalling that the bulls have regained control. The MACD has also just made a bullish crossover and is nearing a return to positive territory, suggesting further upside potential. We expect the price to test the MYR5.60 resistance level soon.

5. NESTLE (M) BHD



| SUPPORT (MYR) | RESISTANCE (MYR) | MOMENTUM | TREND | STRATEGY |
|---------------|------------------|-----------|--------------|------------|
| Below 99.00 | 119.90 | Improving | ST up; LT up | Accumulate |

NESTLE has regained bullish momentum as renewed buying interest emerges following its recent correction, with the stock finding solid support at the 21-day EMA. The current structure suggests its broad rounding base pattern is set to resume. For a bullish continuation to be confirmed, the price will need to break above the next resistance at MYR119.90, which we believe could be tested soon given that the RSI remains above the 50 level, indicating sustained bullish momentum.

6. WESTPORTS HOLDINGS BHD



| SUPPORT (MYR) | RESISTANCE (MYR) | MOMENTUM | TREND | STRATEGY |
|---------------|------------------|----------|--------------|-------------------|
| Below 5.00 | 5.78 | Rising | ST up; LT up | Wait for pullback |

Westports' intermediate downtrend appears to have been capped at the 38.2% Fibonacci retracement level, where buying momentum emerged and pushed the price back above all major moving averages. The stock has also broken out of its declining broadening wedge pattern, typically a signal that a newly formed uptrend could resume. Given the strength of the breakout, we expect a healthy pullback before the next leg higher. The ideal buying range is likely between the pattern neckline and the 21-day EMA, estimated around MYR5.45-MYR5.55.

7. SOLARVEST HOLDINGS BHD



| SUPPORT (MYR) | RESISTANCE (MYR) | MOMENTUM | TREND | STRATEGY |
|---------------|------------------|----------|-------------------|------------|
| Below 2.60 | 3.20 | Rising | ST up; LT neutral | Accumulate |

Solarvest recently made a bearish reversal breakout after slipping below its double-top pattern, but the decline proved temporary as renewed buying interest surfaced at the uptrend line established since May 2025. The stock has since broken out of its consolidation range by moving above the immediate resistance at MYR2.93, indicating that a new upcycle may be taking shape. To confirm a sustained uptrend, the 21-day EMA will need to cross back above the 50-day SMA to avoid a potential false breakout. A stronger entry signal would be a decisive move above the 50-day SMA, currently at MYR3.04.

8. ITMAX SYSTEM BHD



| SUPPORT (MYR) | RESISTANCE (MYR) | MOMENTUM | TREND | STRATEGY |
|---------------|------------------|----------|-------------------|------------|
| Below 4.15 | 4.81 | Rising | ST neutral; LT up | Accumulate |

ITMAX is currently in a new base-building phase, but the setup leans bullish as the 21-day EMA is nearing a bullish crossover above the 50-day SMA. The stock is trading within a short-term triangle pattern, and a bullish breakout appears likely given the improving momentum. The RSI remains above the 50 level, while the MACD has just turned positive, suggesting the broader uptrend is poised to resume and potentially retest its all-time high resistance. The overall structure points toward an accumulation opportunity.

KLCI Daily Chart



| SUPPORT (MYR) | RESISTANCE (MYR) | MOMENTUM | TREND |
|---------------|------------------|----------|--------------|
| Below 1,590 | 1,645 | Rising | ST up; LT up |

The KLCI has finally returned to its broader uptrend structure after breaking above its descending-triangle pattern. This move may have invalidated the earlier bearish-divergence signals, as the overall uptrend remains intact despite softening momentum readings on the RSI and MACD. The 21-day EMA has also made a bullish crossover back above the 50-day SMA. However, the intermediate trend is still sideways, so a breakout above the next key resistance at 1,645pts will be important for confirmation.

We expect 2026 to be a better year for the market. Based on 7% KLCI earnings growth for 2027E and applying a 15x 2027E PER, we set our YE 2026 KLCI target at 1,730. From a bottom-up perspective, the KLCI could reach 1,780 driven mainly by the large cap banks, Tenaga and Gamuda. Though remote, our bear case KLCI for 2026 would be 1,550 based on 14x 2027E PER at 5% earnings growth while our bull case KLCI suggests a 1,850 based on 16x 2027E PER at 7% earnings growth. Should the KLCI index end 2025 higher than 1,660, our 2026 YE KLCI targets would need to be reworked on a positive bias.

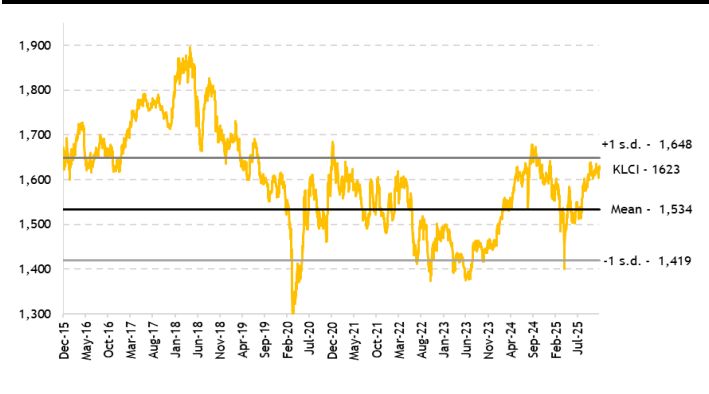
[Link to 2026 outlook report](#)

Fig 3: Malaysia equities growth and valuation

| | | 2025E | 2026E | 2027E |
|------------------|--------|-------|-------|-------|
| KLCI @ 1,637 | PE (X) | 16.0 | 14.9 | 14.3 |
| Earnings Growth | (%) | 4.6% | 8.0% | 7.2% |
| Base Case | | | | |
| KLCI @ 1,730 | PE (X) | 17.1 | 15.9 | 15.1 |
| Earnings Growth | (%) | 4.6% | 8.0% | 7.2% |
| Bull Case | | | | |
| KLCI @ 1,850 | PE (X) | 18.3 | 17.0 | 16.1 |
| Earnings Growth | (%) | 4.6% | 8.0% | 7.2% |
| Bear Case | | | | |
| KLCI @ 1,550 | PE (X) | 15.9 | 15.1 | 14.9 |
| Earnings Growth | (%) | 1.0% | 5.0% | 2.0% |

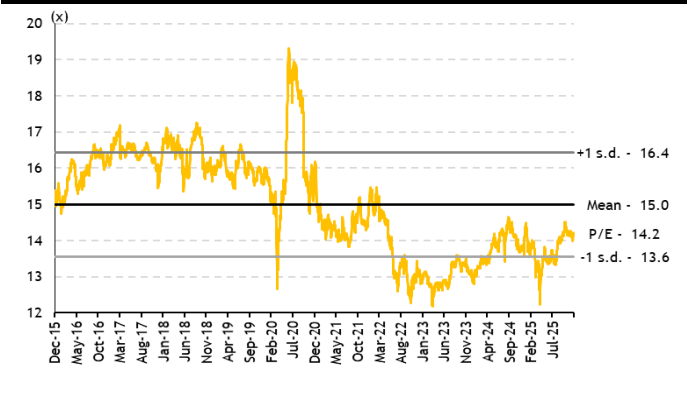
Source: Maybank IBG Research

Fig 4: 10Y KLCI PER band



Source: Bloomberg, Maybank IBG Research (chart)

Fig 5: 10Y KLCI trend



Source: Bloomberg, Maybank IBG Research (chart)

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