Malaysia Strategy

Staying strong

Bull case scenario could turn to a reality

The KLCI has surpassed our YE target of 1,730 (15x 2027E PER). We did flag a bull case scenario of 1,850 (16x 2027E PER) which should reflect the manifestation of the investment upcycle at its full potential. Our bottom-up estimate suggests a KLCI target close to 1,850 based on our latest TPs. Our TOP PICKS are unchanged (pending FY25 results) but we are recalibrating our TOP-TOP PICKS with CIMB, IHH, Press Metal, SD Guthrie, Westports and ITMAX.

Attracting foreign investor interest

2026 to date started strongly with the property sector as the best performer, followed by tech and financials. Not only did we see a pick up in the average daily trading value (ADTV) to a high of MYR4.2b (Jan 2026 YTD average: MYR3.1bn), we also saw sustained foreign investor participation at 36% (2025 average: 41%). The last time we saw such momentum was in Jul 2024 where ADTV was at a high of MYR4.3b following notable govt policy activation starting from the National Energy Transition Roadmap (NETR) in July 2023, which brought about excitement in the utilities sector led by Tenaga. Malaysia then saw the slew of data centre activity, with Gamuda as a proxy. Both stocks saw foreign shareholdings at 5-year highs (Tenaga: 19%; Gamuda: 31%). The banks then picked up pace as laggard large-cap plays towards the end of 2024. Tenaga and Gamuda's latest foreign shareholdings are at 17% and 29%, respectively.

KLCI peaked during the last investment upcycle

Tracking the KLCI over the past 20 years, the index peaked at 1,896 (16x fwd PER) in 2014, which coincided with the investment upcycle then as indicated by the gross fixed capital formation (GFCF)-to-GDP ratio. Malaysia saw the peak approved investments since 2024; 9M25 (latest) GFCF-to-GDP ratio stands at 23% and we believe the trend should continue as approved investments materialise. The other KLCI peak of 1,895 (17x fwd PER) was in 2018, dubbed the pre-general election (GE14) rally. By law, Malaysia's next GE (GE16) must be held latest by 17 Feb 2028 with the Parliament automatically dissolved by 19 Dec 2027. **Our bull case KLCI of 1,850 aligns with 17x 2027 PER**, equivalent to the 10-year pre-Covid mean. A level beyond our bull case scenario would require a perfect combination of improved market liquidity, resurgence of emerging market foreign inflows, sustained govt policy optimism, a GE rally and broader earnings participation beyond banks.

Refreshing our TOP-TOP Picks

In our previous Malaysia Strategy Report dated 14 Dec 2025, we introduced a new section titled TOP-TOP Picks, featuring counters we believe possess stronger technical structure and upside potential relative to the broader TOP PICKS universe. Around five weeks after publication, the performance has been encouraging, with all TOP-TOP Picks reaching their respective resistance levels, with the exception of one name. For the upcoming month, we are refreshing this list to reflect evolving momentum conditions. **The updated TOP-TOP Picks are CIMB, IHH, Press Metal, SD Guthrie, Westports and ITMAX.**

Stocks to watch - technically

We are now setting our next major resistance at our YE bullish case, as the index has recently broken above our previous target of 1,730pts. The bull case 1,850 level aligns closely with the Apr 2018 peak (highlighted in the square), making it a compelling target to achieve next. Relative strength analysis comparing the KLCI (benchmark) against its sectors shows that the Finance and Property sectors outperformed, underscoring the pivotal role of large-cap banking counters in supporting the index. As such, we highlight several MIBG-rated non-financial names that are showing improving technical structures, though they are not included in our TOP-TOP Picks table at this stage. These stocks are SP Setia and Ranhill Utilities.

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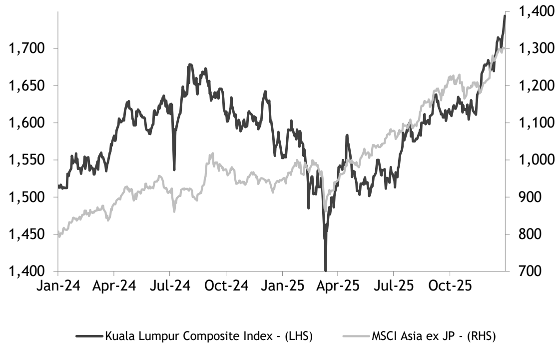
KLCI vs MSCI



Malaysia equities growth and valuation

		2025E	2026E	2027E
KLCI @ 1,744	PE (x)	18.8	17.4	16.2
Base case				
KLCI @ 1,730	PE (x)	18.6	17.3	16.1
Earnings Growth	(%)	4.6%	7.4%	7.0%
Bull case				
KLCI @ 1,850	PE (x)	19.9	18.5	17.2
Earnings Growth	(%)	4.6%	7.4%	7.0%

Source: Maybank IBG Research, (as at 26 Jan 2026)

Top Picks

Company	Mkt Cap (MYR bn)	Shr Px (MYR)	TP (MYR)	Upside (%)	Div Yld (%)
Large Caps					
CIMB*	92.9	8.62	8.60	(0.2)	5.5
IHH *	76.5	8.66	9.48	9.5	1.2
Tenaga	81.5	13.98	14.50	3.7	2.7
Press Metal*	62.3	7.56	7.41	(2.0)	1.4
SD Guthrie*	40.5	5.85	6.31	7.9	2.8
Gamuda	27.1	4.60	5.30	15.2	2.4
Nestle Msia	27.2	116.00	122.00	5.2	2.1
Westports*	20.4	5.95	6.73	13.1	3.6
Small Caps					
Eco Shop	9.4	1.63	1.80	10.0	1.9
Pavilion REIT	7.8	1.99	2.05	3.0	4.5
Frontken	6.3	3.96	5.19	31.1	0.8
ITMAX*	5.2	5.10	5.58	9.5	0.3
Solarvest	2.4	2.60	3.67	41.3	-
MN Holdings	1.1	1.66	2.27	36.7	-
Northeast	0.5	0.64	1.10	72.0	-

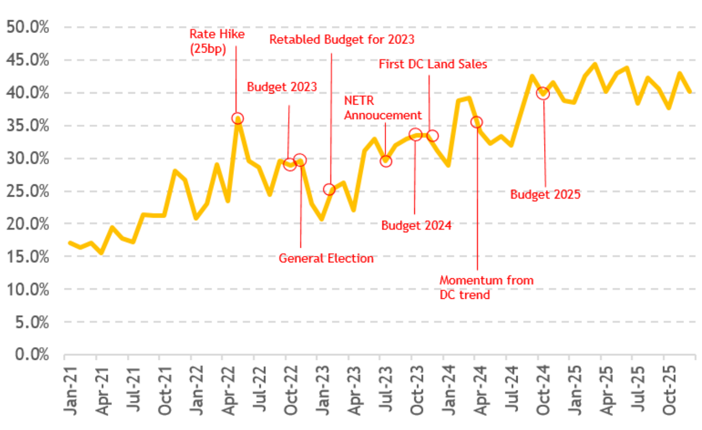
***TOP-TOP Picks**; *Source: FactSet, Maybank IBG Research, (as at 26 Jan 2026)*

1. Observation from the ground

The pick-up in foreign participation in the Malaysia market since late 2025 has continued its momentum into 2026. We have started the year strong. Not only with the advanced 4Q25 GDP growth estimates surpassing 5% (see report link), the USDMYR broke out to the downside and was sharply lower, closing at 3.9640 on 26 Jan (see report link). Malaysia's actual 4Q 2025 GDP will be out on 13 Feb 2026.

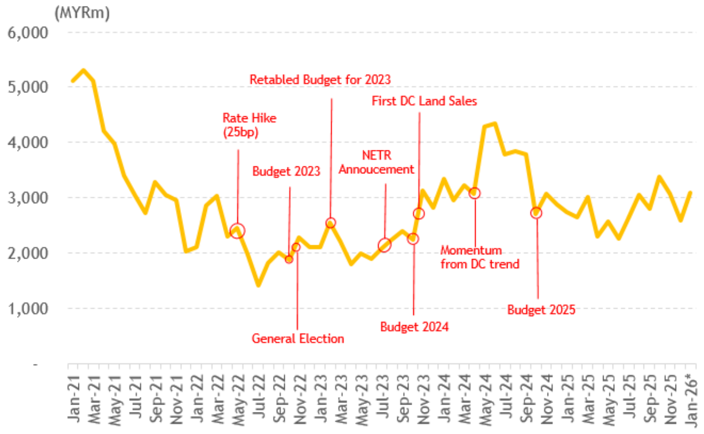
Importantly, we saw a pick up in the average daily trading value (ADTV) to a high of MYR4.2b (Jan 2026 YTD average: MYR3.1bn) and sustained foreign investor participation at 36% (2025 average: 41%). The last time we saw such momentum was in Jul 2024 where ADTV was at a high of MYR4.3b following notable govt policy activation starting from the National Energy Transition Roadmap (NETR) in July 2023, which brought about excitement in the utilities sector, led by Tenaga. Malaysia then saw a slew of data centre activity, with Gamuda as a proxy. Both stocks saw foreign shareholdings at 5-year highs (Tenaga: 19%; Gamuda: 31%). The banks then picked up pace as laggard large-cap plays towards the end of 2024 (see Fig 5). Tenaga and Gamuda's latest foreign shareholdings are at 17% and 29%, respectively.

Fig 1: Foreign participation



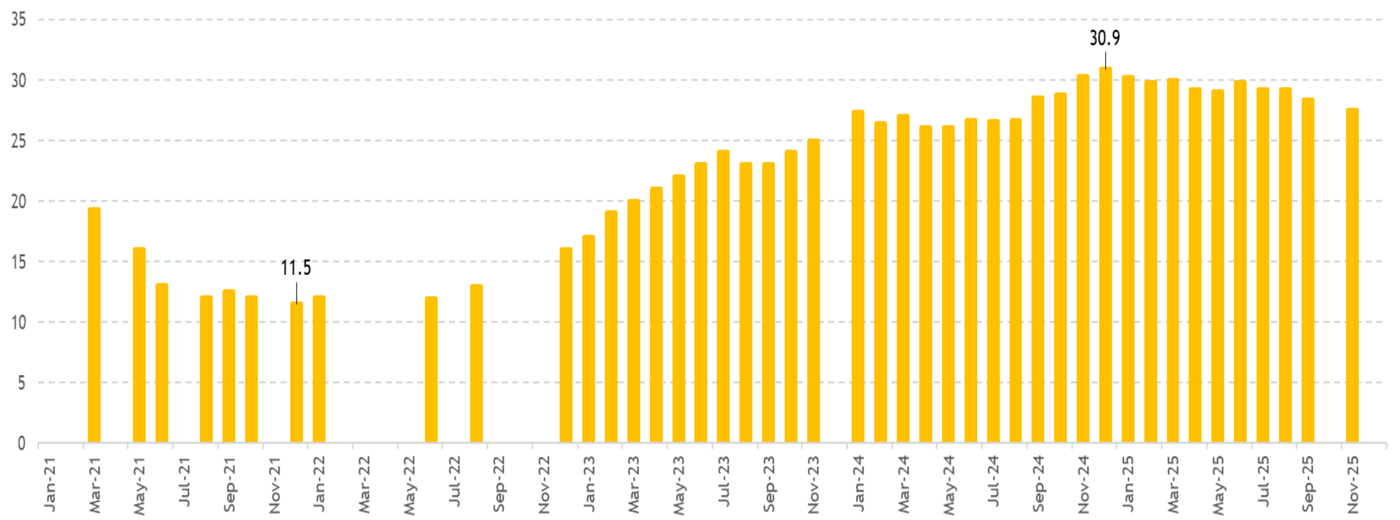
Source: Bursa Malaysia, Maybank IBG Research

Fig 2: Average Daily Traded Value (ADTV)



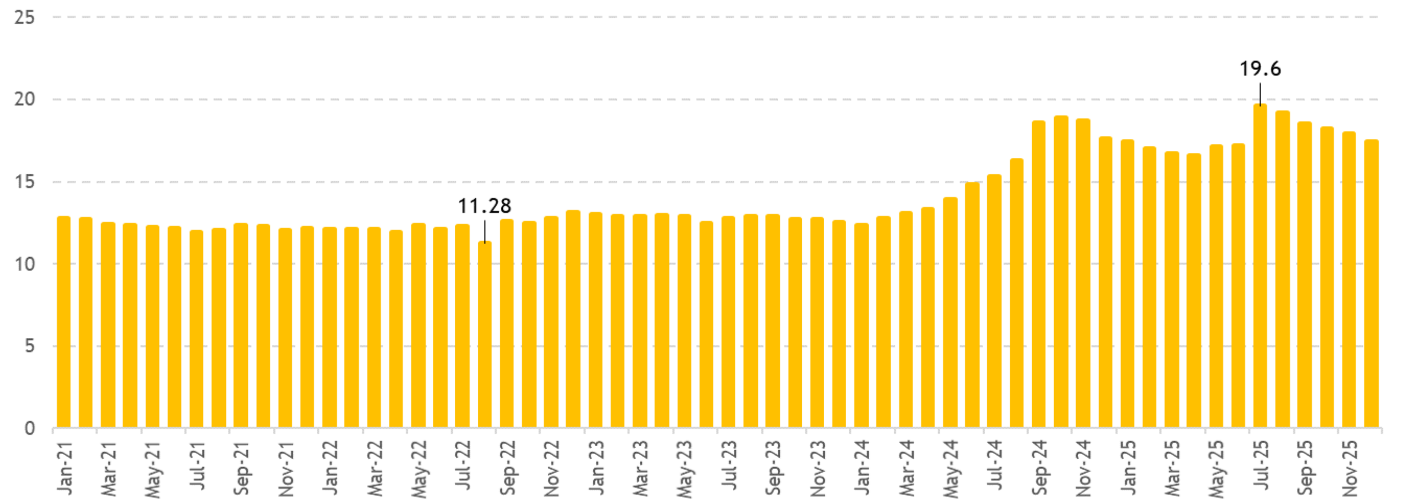
Sources: Bursa Malaysia, Maybank IBG Research

Fig 3: Gamuda foreign ownership (based on available data)



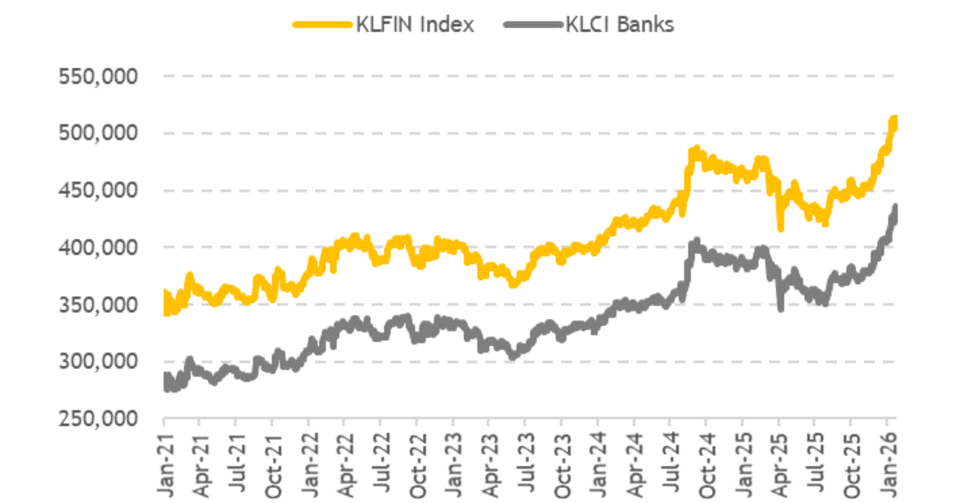
Sources: Company, Maybank IBG Research

Fig 4: Tenaga foreign ownership



Sources: Company, Maybank IBG Research

Fig 5: Banks momentum picked up strongly



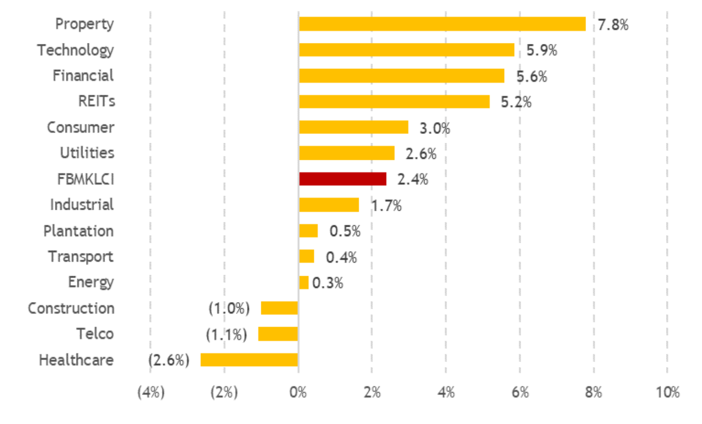
Sources: Company, Maybank IBG Research

On a Jan-to-date basis, the property sector was the best performer, followed by tech and financials. Recent merger news in the construction and property industry could rekindle market interest in a possible consolidation between SPSB and SDPR. Our preliminary assessment of asset portfolios, track records and valuations suggests such a deal is plausible, with common shareholders (PNB) and complementary landbank locations (see report link).

We made a slight tweak to our earnings growth following our update for Gamuda (see report link). We gathered that revenue and profit recognition will only accelerate meaningfully in 1HFY7/27 and c.MYR1.0b of property sales from Hanoi, Vietnam could be deferred to next FY. Thus, we cut our earnings estimates by 4-11% and SOTP-TP to MYR5.30 from MYR5.79. We maintain our BUY call on GAM as we look out for key potential near-term job wins like the Penang LRT system works (MYR3b), Ulu Padas water supply scheme (MYR4b) and Perak-Penang water transfer (MYR5b).

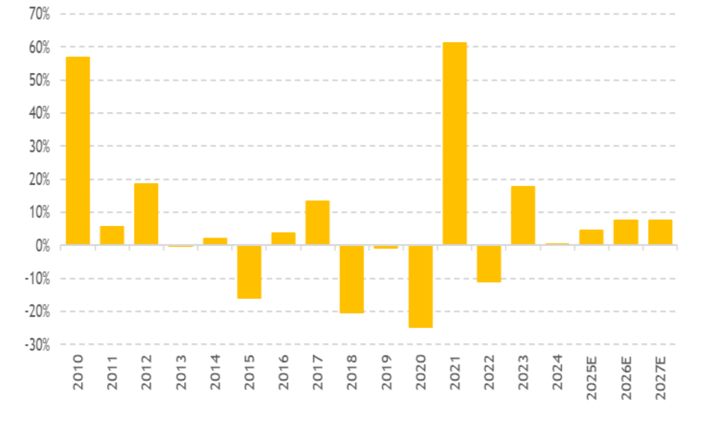
With this, our 2026E KLCI earnings growth is trimmed to 7.4% (from 8.0%) while 2027E is at 7.0% (from 7.2%).

Fig 6: KLCI YTD price change by sector



Source: Bloomberg; Maybank IBG Research

Fig 7: KLCI earnings growth YoY

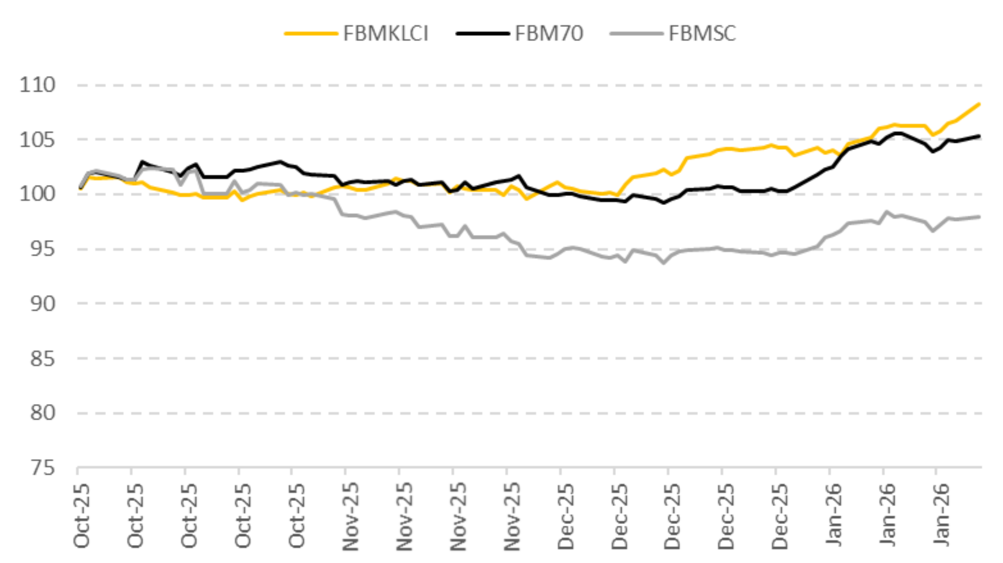


Source: Bloomberg; Maybank IBG Research

There has been a clear divergence favouring the large caps since 4Q25, led by banking stocks. We have a POSITIVE stance on the banks on the back of strong GDP growth in 2026, solid loan growth expectations, coupled with stable interest rates and a benign asset quality environment with strong capital position across the banks offering rising dividend yield appeal. In our view, 2026 is shaping up to be operationally, a more conducive year for the banking sector and we project aggregate net profit growth for banks in our coverage, of 5.0%/5.5% in 2026/27E against 3.6% in 2025. Domestic economic growth of 4.5% in 2026E supports industry loan growth of 5.0% for 2026E, which would translate to a loan growth to GDP growth multiplier of 1.1x. We await the FY25 results which will be released towards end Feb to confirm our conviction on the sector.

The small-mid cap sectors have chugged along, but more slowly. The recent slew of IPOs has generated interest in the market. The tech sector, which is among the top three sectors outperforming January to date, supports the momentum. However, we have observed a sizeable net-sell among retail investors over the past week.

Fig 8: FBMKLCI v FBM70 v FBMSC



Sources: Bloomberg, Maybank IBG Research

The KLCI has surpassed our YE target of 1,730 (15x 2027E PER). We did flag a bull case scenario of 1,850 (16x 2027E PER) which should reflect the manifestation of the investment upcycle at its full potential. Our bottom-up estimate suggests a KLCI target close to 1,850 based on our latest target prices. Our TOP PICKS are unchanged (pending FY25 results).

We are recalibrating our TOP-TOP PICKS with CIMB, IHH, Press Metal, SD Guthrie, and ITMAX – see next section.

Fig 9: Top Pick valuations

Stock	Bloomberg code	Mkt cap (MYR'm)	Rating	Price (MYR)	TP (MYR)	Upside (%)	P/E (x) 25E	P/E (x) 26E	P/B (x) 25E	P/B (x) 26E	Div yld (%) 25E	Div yld (%) 26E
Large Caps												
CIMB Group	CIMB MK	92,934	Buy	8.62	8.60	(0.2)	11.8	11.2	1.3	1.2	5.5	5.6
IHH Healthcare	IHH MK	76,521	Buy	8.66	9.48	9.5	34.9	29.9	2.4	2.3	1.2	1.4
Tenaga Nasional	TNB MK	81,491	Buy	13.98	14.50	3.7	18.7	17.0	1.3	1.3	2.7	2.9
Press Metal	PMAH MK	62,292	Buy	7.56	7.41	(2.0)	29.5	27.5	6.4	5.6	1.4	1.5
SD Guthrie	SDG MK	40,457	Buy	5.85	6.31	7.9	17.7	18.5	2.0	1.9	2.8	2.7
Gamuda	GAM MK	27,100	Buy	4.60	5.30	26.0	23.3	18.2	2.2	2.1	2.4	3.1
Nestle (Malaysia)	NESZ MK	27,202	Buy	116.00	122.00	5.2	47.5	43.2	49.7	49.7	2.1	2.3
Westports Holdings	WPRTS MK	20,363	Buy	5.95	6.73	13.1	20.8	16.9	4.4	4.1	3.6	4.4
Small-mid Caps												
Eco-Shop Marketing	ECOSHOP MK	9,371	Buy	1.63	1.80	10.0	40.0	31.9	8.9	8.0	1.9	1.9
Pavilion REIT	PREIT MK	7,810	Buy	1.99	2.05	3.0	21.4	19.6	1.4	1.4	4.5	4.9
Frontken Corp. Bhd	FRCB MK	6,312	Buy	3.96	5.19	31.1	37.8	32.2	7.5	6.4	0.8	1.0
ITMAX System Bhd	ITMAX MK	5,244	Buy	5.10	5.58	9.5	61.2	45.1	11.2	9.4	0.3	0.4
Solarvest Holdings	SOLAR MK	2,444	Buy	2.60	3.67	41.3	31.5	23.8	3.3	2.6	-	-
MN Holdings	MNHLDG MK	1,088	Buy	1.66	2.27	36.7	17.9	16.0	4.4	3.6	-	-
Northeast Group	NE MK	474	Buy	0.64	1.10	72.0	18.4	14.5	1.8	1.6	-	-

Source: FactSet, Maybank IBG Research (as of 26 Jan 2026)

2. Refreshing our TOP TOP PICKS

2.1 KLCI hits multi-year high bullish breakout since 2019

The KLCI ended 2025 on a strong note, recording a new 2025 high on 30 Dec 2025 following a historic breakout above the 1,700-pt psychological resistance, a level last seen in Feb 2019.

Fig 10: Weekly chart KLCI

Source: Tradingview, Maybank IBG Research)

The above KLCI weekly chart highlights the significance of this breakout. It is not merely a return above 1,700pts, but more importantly, it marks a breach of previous major resistance. As seen on the chart (circle area), the previous-resistance-now-turned-support line at 1,685pts had been rejected several times since 2019. This makes 1,685pts a critical level to watch, as a re-entry below could signal the index entering a further exhaustion phase. The KLCI's weekly chart uptrend that started from the 2025 low is intact, evidenced by the consistent higher-low structure.

Given the recent multi-year high breakout, a pullback could be imminent. A re-entry below the previous resistance-now-turned-support at 1,685pts would suggest the uptrend is entering an exhaustion phase, but this does not necessarily signal the end of the bullish sentiment. Since the index remains about 6.5% above its 21-day EMA, the pullback could extend further or lower than the 1,685pts level - potentially toward the 1,670pts level, which aligns with the 23.6% Fibonacci retracement and the 21-day EMA. This level now serves as a major support to monitor.

In essence, the recent bullish rally in the KLCI may pause in the near term, but the uptrend is intact as long as the index stays above 1,670pts. We are now setting our next major resistance at our YE bullish case, as the index has recently broken above our previous target of 1,730pts. The 1,850 level aligns closely with the Apr 2018 peak (highlighted in the square), making it a compelling target to achieve next.

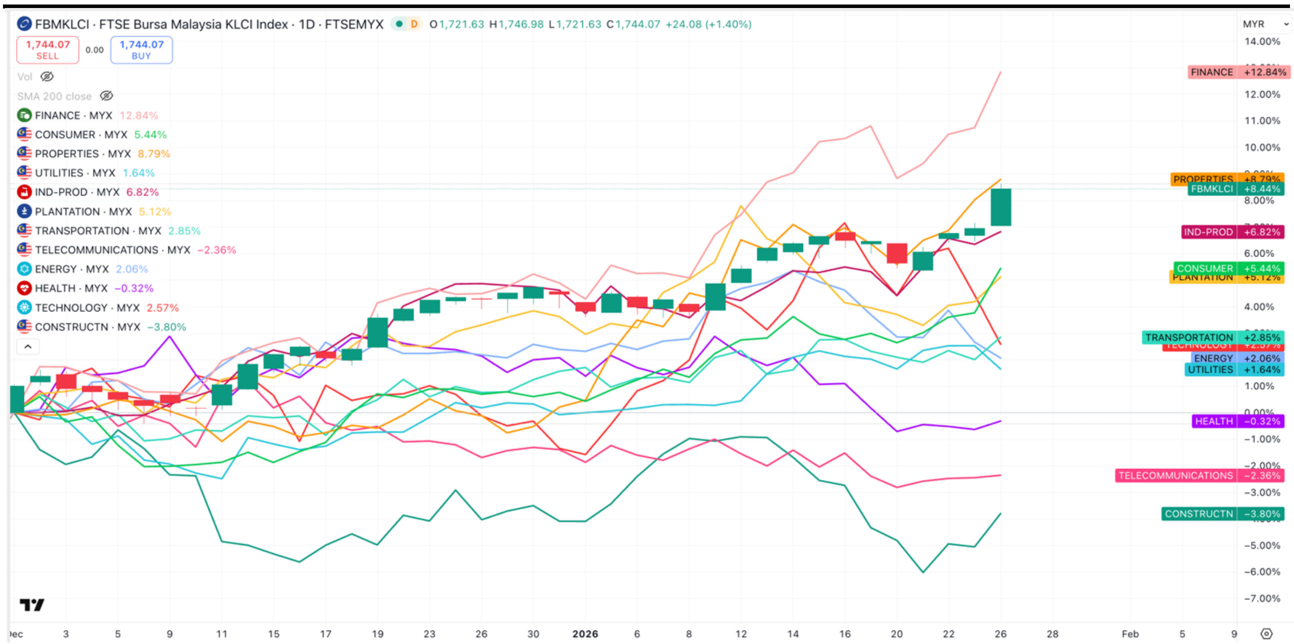
Relative strength analysis identifying the key drivers of KLCI

Looking at relative strength provides valuable insight into what is driving the KLCI's performance.

Relative strength measures the performance of one asset against a benchmark over a given period, helping to identify whether it is outperforming or underperforming that benchmark. In the case of the KLCI, the index is used as the benchmark to compare the performance of its sectors and index components, with the objective of identifying key outperformers and laggards.

Since Dec 2025, the KLCI has delivered a positive return of 8.44%. The chart below compares the relative strength of KLCI sectors against the index over this period.

Fig 11: KLCI's relative strength analysis against its sectors



Source: Tradingview, Maybank IBG Research)

Fig 12: Relative sector performance to KLCI

Rank	Sector / Index	Performance (%)	Relative Strength Relative to KLCI	Status
1	Finance	+12.84%	Outperform	Strong Leader
2	Properties	+8.79%	Outperform	Leader
3	KLCI (Benchmark)	+8.44%	—	Benchmark
4	Industrial Prod	+6.82%	Underperform	Lagging
5	REIT	+5.45%	Underperform	Lagging
6	Consumer	+5.44%	Underperform	Lagging
7	Plantation	+5.12%	Underperform	Weak
8	Transportation	+2.85%	Underperform	Weak
9	Technology	+2.57%	Underperform	Weak
10	Energy	+2.06%	Underperform	Weak
11	Utilities	+1.64%	Underperform	Weak
12	Health	-0.32%	Underperform	Negative
13	Telecommunications	-2.36%	Underperform	Negative
14	Construction	-3.80%	Underperform	Worst Performer

Source: Tradingview, Maybank IBG Research)

The relative strength analysis shows that the Finance sector has clearly emerged as a strong leader, not only outperforming the KLCI but also all other sectors. This reflects the recent strength largely driven by gains in major banking counters.

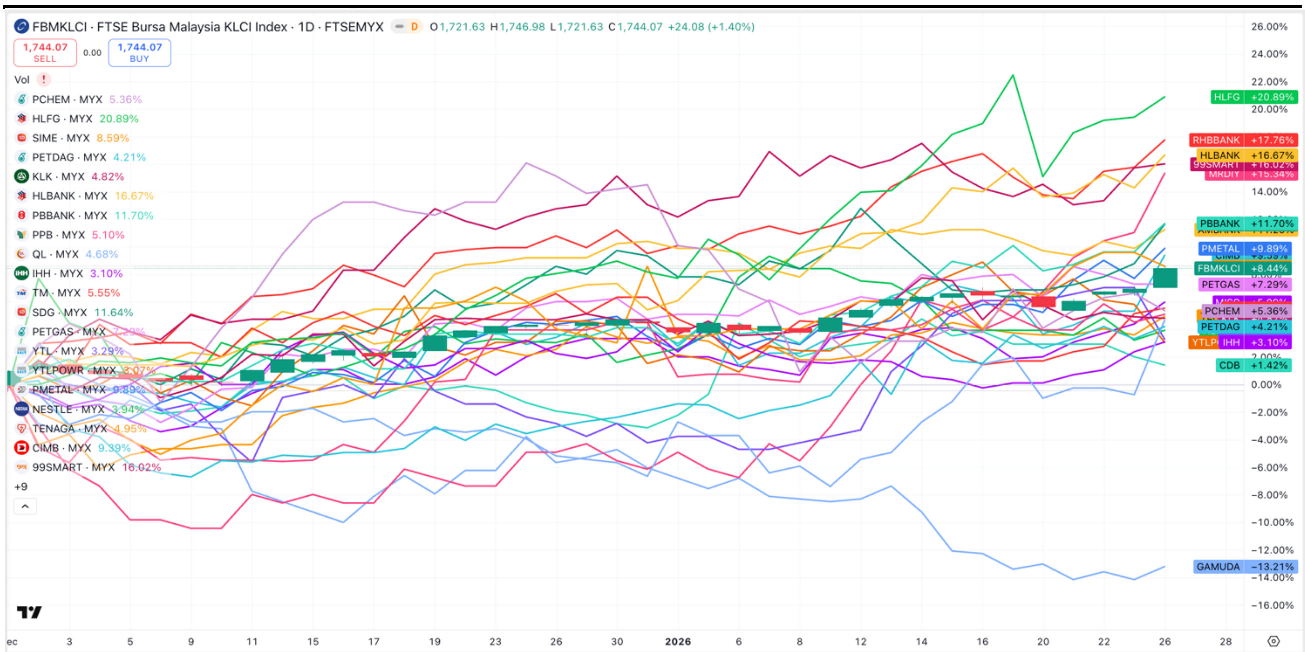
Meanwhile, the Properties sector is the only other sector to outperform the KLCI, indicating renewed interest in its constituents, which began to pick up around mid-Jan 2026.

That said, it is worth noting that eight sectors, despite underperforming the KLCI, have still posted positive absolute performance. This divergence suggests two important developments. First, for sectors already in an uptrend, the underperformance versus the KLCI likely reflects a moderation in momentum, rather than a breakdown in trend, indicating that bullish sentiment is intact. Second, for sectors that are still in broader downtrends, positive performance signals that downside momentum is easing, potentially marking the early stages of a recovery or bullish reversal.

Most importantly, sectors currently highlighted in red (negative performance) should remain on close watch. While they are the weakest performers at this stage, any improvement in relative strength could present attractive rotation opportunities, particularly if market leadership begins to broaden beyond Finance. A sustained recovery in these lagging sectors would also help support a healthier and more balanced market advance for the Malaysia market overall.

Individual KLCI relative strength tells a more compelling story

Fig 13: KLCI's relative strength analysis against its constituents



Source: Tradingview, Maybank IBG Research

Fig 14: KLCI component stocks performance to KLCI

Rank	Stock	Performance (%)	Relative to KLCI	Status
1	RHBBANK	+17.76%	Outperform	Strong Leader
2	HLBANK	+16.67%	Outperform	Strong Leader
3	99SMART	+16.02%	Outperform	Strong Leader
4	MRDIY	+15.34%	Outperform	Strong Leader
5	PBBANK	+11.70%	Outperform	Leader
6	SDG	+11.64%	Outperform	Leader
7	AMBANK	+11.25%	Outperform	Leader
8	PMETAL	+9.89%	Outperform	Leader
9	CIMB	+9.39%	Outperform	Leader
10	SIME	+8.59%	Outperform	Leader
11	KLCI	+8.44%	-	Benchmark
12	PETGAS	+7.29%	Underperform	Near benchmark
13	MISC	+5.99%	Underperform	Lagging
14	TM	+5.55%	Underperform	Lagging
15	PCHEM	+5.36%	Underperform	Lagging
16	PPB	+5.10%	Underperform	Lagging
17	TENAGA	+4.95%	Underperform	Lagging
18	KLK	+4.82%	Underperform	Lagging
19	QL	+4.68%	Underperform	Lagging
20	PETDAG	+4.21%	Underperform	Lagging
21	NESTLE	+3.94%	Underperform	Lagging
22	YTL	+3.29%	Underperform	Lagging
23	IHH	+3.10%	Underperform	Lagging
24	YTLPOWR	+3.07%	Underperform	Lagging
25	CDB	+1.42%	Underperform	Lagging
26	IOICORP	+0.50%	Underperform	Lagging
27	MAXIS	-1.76%	Underperform	Weak
28	GAMUDA	−13.21%	Underperform	Weak

Source: Maybank IBG Research

While sector-level analysis shows that Finance is the only sector outperforming the KLCI benchmark, a closer look at individual KLCI components reveals a more nuanced and constructive picture. Beyond banking counters, several non-financial names such as 99SMART, SD Guthrie, MRDIY, and PMETAL have also outperformed the index, indicating that leadership is not exclusively confined to the banking space.

The lack of sector-level outperformance among non-financials suggests that these gains are stock-specific rather than broad-based, as rallies within their respective sectors have yet to fully develop. This points to a selective accumulation phase, where investors are positioning in individual names with stronger fundamentals or technical setups, ahead of wider sector participation.

More importantly, attention should be given to KLCI components that underperform the index but still show post positive absolute returns. Their ability to remain positive comes despite lagging the benchmark suggests that overall bullish sentiment remains intact, albeit at a slower and more measured pace. Such counters could offer better risk-reward opportunities going forward, particularly if market leadership begins to broaden and relative strength improves.

Don't fight the banking trend — Until it bends

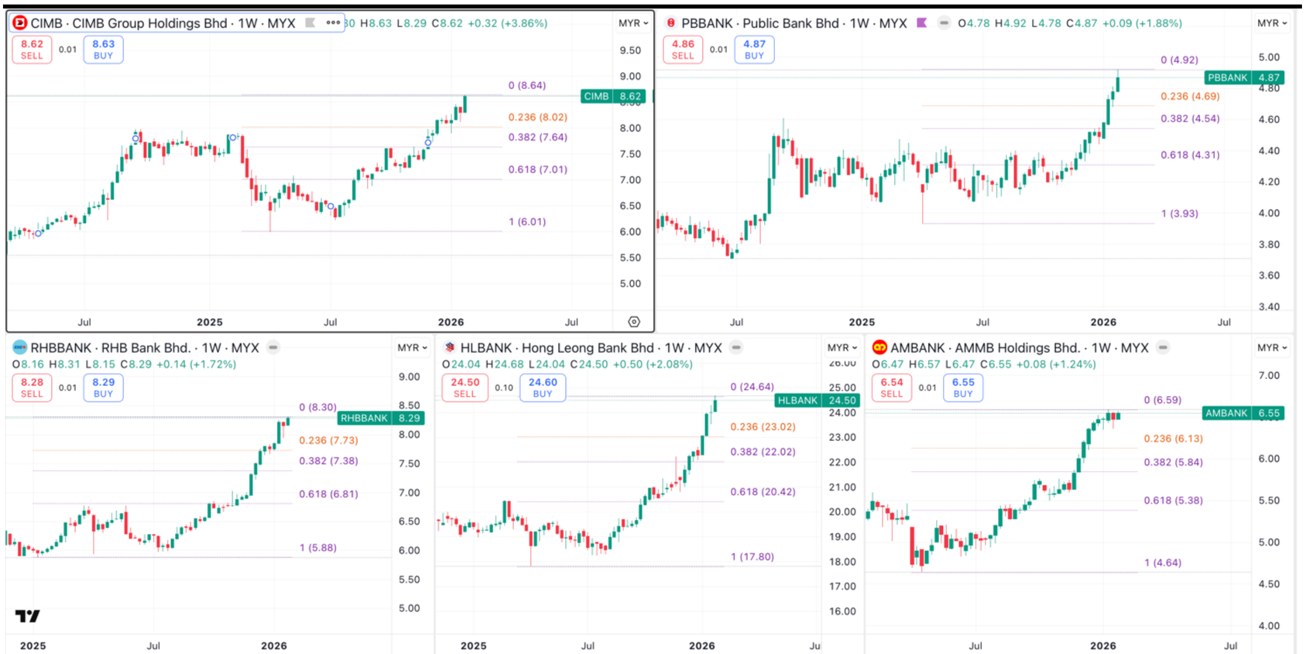
The KLCI's year-end 2025 rally was clearly led by major banking heavyweights—CIMB, Public Bank, RHB Bank, Hong Leong Bank, and AMMB Holdings—which advanced in tandem and provided the bulk of index leadership. This bullish momentum carried into early Jan 2026, reinforced by persistent institutional demand rather than a late-stage retail chase. Notably, all five banking names printed fresh 52-week highs on 26 Jan 2026 except for AMMB Holdings, highlighting sustained buying interest and the resilience of the sector.

The key question is how far this rally can extend, and whether a pullback is imminent. While upcoming fundamental updates remain important, the technical structure is constructive. Recent price action suggests that these banking counters have emerged from healthy consolidation phases, implying that momentum still has room to run rather than signaling exhaustion. Rather than fading the trend, a more prudent approach is to identify high-probability support levels for tactical positioning.

For the KLCI, the 23.6% Fibonacci retracement at 1,670pts, as highlighted above, serves as a key reference support, and the same framework can be applied to individual banking counters to identify strong demand zones during pullbacks. A hold above these levels signals that the banking uptrend remains structurally intact, whereas a simultaneous breakdown below multiple banking supports could indicate sector-wide distribution and increase downside risk for the broader market.

Bottom line - given the outsized contribution of banks to index performance, their support levels act as critical early-warning indicators. As long as banking leaders respect these levels, the path of least resistance for the KLCI remains upward. The trend should be respected, not fought—until it clearly bends.

Fig 15: Key banking stock technicals



Stock	23.6% Fibonacci Support (MYR)
CIMB	**8.00**
PBBANK	4.70
RHBBANK	7.70
HLBANK	23.00
AMBANK	6.55

Source: Tradingview, Maybank IBG Research

TOP TOP Picks performance and update

Fig 16: TOP TOP Picks performance

Stock	Highlight Price (MYR)	Key Resistance (MYR)	Resistance Hit?	Max Gain Since Highlight	Key support (MYR)	Hit support?	Analyst TP (MYR)
CIMB	7.90	8.00	Yes	+9.2% (26 Jan 2026)	7.30	No	8.60
IHH	8.61	8.90	No	+2.30% (5 Jan 2026)	7.90	No	9.48
Press Metal	6.87	6.87	Yes	+11.2% (26 Jan 2026)	6.10	No	7.41
SD Guthrie	5.39	5.60	Yes	+10.05% (12 Jan 2026)	4.90	No	6.31
Nestle Malaysia	113.30	119.90	Yes	+7.80% (7 Jan 2026)	99.00	No	122.00
Westports Holdings	5.68	5.78	Yes	+7.74% (15 Jan 2026)	5.00	No	6.73
Solarvest	3.05	3.20	Yes	11.08% (2 Jan 2026)	2.60	Yes (26 Jan 2026)	3.57
ITMAX	4.64	4.81	Yes	9.80% (26 Jan 2026)	4.15	No	5.58

Source is Maybank IBG Research

With the exception of IHH, all stocks in our TOP TOP Picks list have successfully breached their previous resistance levels highlighted in our earlier strategy report. More importantly, none of the picks have retraced to their key support levels (except for Solarvest), underscoring the strength and resilience of the prevailing uptrend.

That said, while the broader technical structure remains constructive, momentum has begun to moderate for several names. As part of our active portfolio management approach, we are refreshing the TOP TOP Picks list by removing stocks where momentum is slowing and introducing new ideas with stronger technical setups.

Stocks Removed:

1. Solarvest
2. Nestle Malaysia

Updated TOP TOP Picks List:

1. CIMB
2. IHH
3. Press Metal
4. SD Guthrie
5. Westports Holdings
6. ITMAX System

TOP TOP PICKS (DAILY CHARTS)

1. CIMB GROUP HOLDINGS BERHAD

SUPPORT (MYR)	RESISTANCE (MYR)	MOMENTUM	TREND	STRATEGY
Below 8.00	8.75	Rising	ST up; LT up	Hold

After finding renewed buying momentum once again at its 21-day EMA, the stock rebounded strongly and broke above a major resistance line that had been tested multiple times since Aug 2024. The high-volume breakout suggests the new 52-week high still has room for further upside. We maintain a key support level at its 23.6% Fibonacci retracement on the weekly chart at MYR8.00, where any pullback should be capped to keep the broader uptrend intact.

2. IHH HEALTHCARE BHD

SUPPORT (MYR)	RESISTANCE (MYR)	MOMENTUM	TREND	STRATEGY
Below 7.95	8.91	Rising	ST up; LT up	Accumulate

IHH's current sideways range is now leaning more toward the bullish side, as the price has returned above all moving average lines, which are also starting to slope upward. This suggests the broader uptrend remains intact and could see further upside ahead. Adding to this, the MACD has just completed a bullish crossover, signalling a shift back into bullish sentiment.

3. PRESS METAL ALUMINIUM HOLDINGS BERHAD

SUPPORT (MYR)	RESISTANCE (MYR)	MOMENTUM	TREND	STRATEGY
Below 6.87	8.00	Fresh momentum	ST up; LT up	Hold

Press Metal has just closed at a new all-time high on strong volume, signaling continued buying interest in the stock. However, the recent surge has pushed prices well above its nearest moving average, the 21-day EMA, suggesting a profit-taking phase could emerge in the near term. That said, this is not viewed as a trend reversal, as any consolidation is expected to attract renewed buying interest near the 21-day EMA — a key support line that has been in place since the uptrend began in Jun 2025.

4. SD GUTHRIE BHD

SUPPORT (MYR)	RESISTANCE (MYR)	MOMENTUM	TREND	STRATEGY
Below 5.45	5.93	Rising	ST up; LT up	Hold

SDG's sharp correction from its 52-week high appears to have ended after prices found support at the 23.6% Fibonacci retracement level. The current rebound has brought the stock close to its previous peak, while the RSI has just crossed above its moving average, signaling a potential continuation of the rebound. That said, bullish momentum may stabilize in the near term, as trading volume has been on a declining trend.

5. WESTPORTS HOLDINGS BHD

SUPPORT (MYR)	RESISTANCE (MYR)	MOMENTUM	TREND	STRATEGY
Below 6.87	8.00	Fresh momentum	ST up; LT up	Hold

Westports made a new all-time high after breaking out strongly from its inverse head-and-shoulders pattern. The breakout has been followed by a consolidation phase, which appears healthy and necessary after such a sharp advance. Prices have managed to stay above the pattern neckline at MYR5.81, indicating the current uptrend remains intact. While base building may continue in the near term, this could serve as a precursor to the next leg higher, supported by all moving average lines remaining upward sloping.

6. ITMAX SYSTEM BHD

SUPPORT (MYR)	RESISTANCE (MYR)	MOMENTUM	TREND	STRATEGY
Below 4.70	5.35	Rising	ST up; LT up	Hold

ITMAX continues its bullish run within an established uptrend channel, with prices recently making a fresh all-time high. The advance does not appear extended, as the stock remains in the middle of the channel, suggesting bullish momentum could continue. Key support to watch is MYR4.70; a break below this level would not only signal potential exhaustion of the uptrend but could also mark the start of a new bearish cycle.

Other MIBG-rated universe showing improved technical setup

1. SP Setia (Analyst TP: MYR1.02)

SUPPORT (MYR)	RESISTANCE (MYR)	MOMENTUM	TREND	STRATEGY
Below 0.810	1.01	Overbought	ST up; LT neutral	Accumulate

While MIBG analyst Wong Wei Sum maintains a NEUTRAL view on the property sector in a report dated 25 Jan 2026 (link to the report here), SPSB remains a Buy call. The report also touches on assessing the case for a potential SDPR-SPSB merger.

Separately, we issued a technical Buy call featured in our Traders' Almanac report on 23 Jan 2026 (link to the report here).

SP Setia has just hit our first technical target of MYR0.905, closing recently at MYR0.955. The strong breakout from its inverse head-and-shoulders pattern has pushed RSI readings into overbought territory, signaling robust buying interest. This suggests the primary downtrend from the 2025 peak may be ending, with a new upcycle likely on the horizon. We expect a period of meaningful consolidation, with support around the neckline at MYR0.875, before the bullish reversal resumes.

2. Ranhill Utilities Bhd (Analyst TP: MYR1.80)

SUPPORT (MYR)	RESISTANCE (MYR)	MOMENTUM	TREND	STRATEGY
Below 1.64	1.89	Uptrend	ST up; LT neutral	Accumulate

MIBG analyst Tan Chi Wei has maintained a NEUTRAL call on the Malaysian Utilities sector in the recent report dated 14 Jan 2026 (link to the report here). Within the rated universe, we currently like the setup seen in Ranhill Utilities, which is a HOLD call, with the current price approaching the analyst target of MYR1.80.

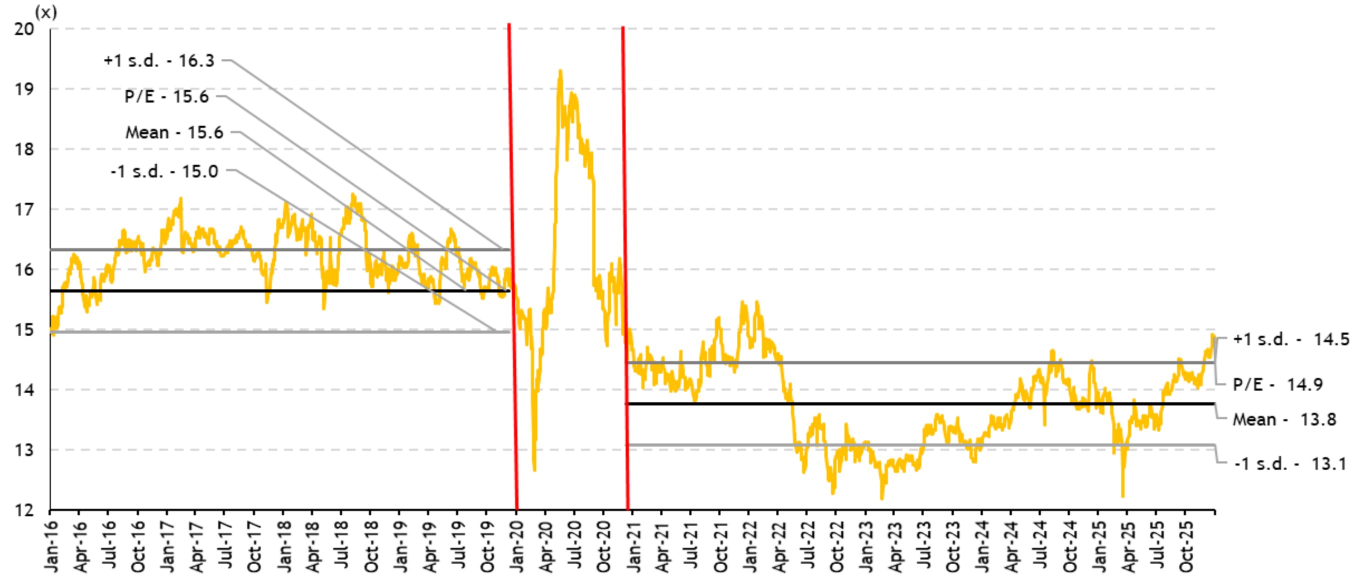
Technically, Ranhill's chart is in a sideways range, hovering around its 38.2% Fibonacci retracement level. This suggests the previous downtrend has slowed, and a new bullish reversal could emerge soon, especially after the stock completed a double-bottom breakout. The neckline is at MYR1.78, where the price previously briefly closed above before re-entering the pattern. The recent bullish crossover of the 21-day EMA above the 50-day SMA, supported by the RSI trending upward, indicates another breakout could be imminent.

3. Market momentum

Tracking the KLCI over the past 20 years, **the index peaked at 1,896 (16x fwd PER) in 2014**, which coincided with the investment upcycle then as indicated by the gross fixed capital formation (GFCF)-to-GDP ratio. Malaysia saw the peak approved investments since 2024; 9M25 (latest) GFCF-to-GDP ratio stands at 23% and we believe the trend should continue as these approve investments materialise. The **other KLCI peak of 1,895 (17x fwd PER) was in 2018**, dubbed the pre-general election (GE14) rally. By law, Malaysia's next GE (GE16) must be held latest by 17 Feb 2028 with the Parliament automatically dissolved by 19 Dec 2027. Our bull case KLCI of 1,850 aligns with 17x 2027 PER, equivalent to the 10-year pre-Covid mean.

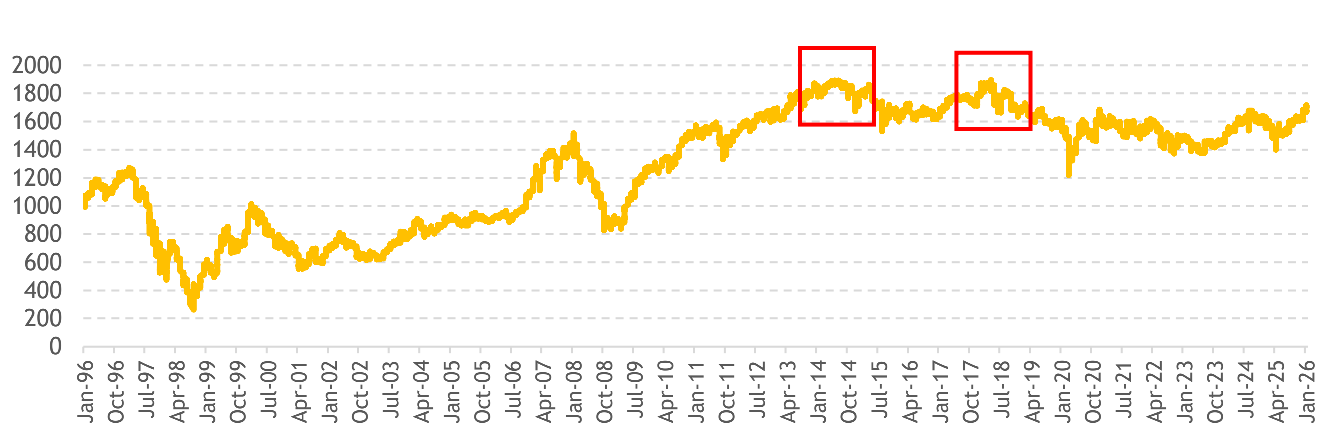
A level beyond our bull case scenario would require a perfect combination of improved market liquidity, resurgence of emerging market foreign inflows, sustained govt policy optimism, a GE rally and broader earnings participation beyond banks

Fig 17: KLCI PER band (pre/post Covid)



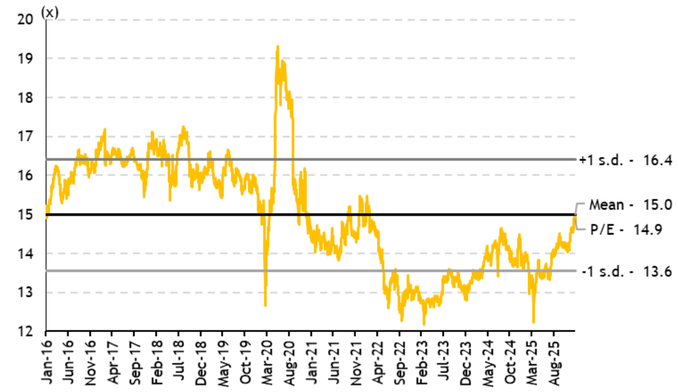
Sources: Company, Maybank IBG Research

Fig 18: KLCI peaked in 2014 and 2018



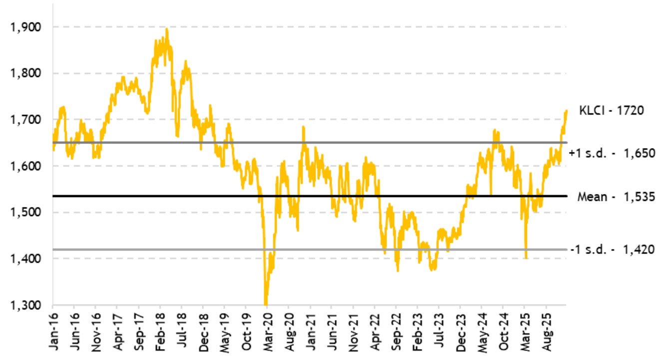
Sources: Company, Maybank IBG Research

Fig 19: 10Y KLCI PER band



Source: Bloomberg, Maybank IBG Research (chart)

Fig 20: 10Y KLCI trend



Source: Bloomberg, Maybank IBG Research (chart)

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