

Malaysia Strategy

A crucial results season ahead

4Q/FY25 results season to set the tone

3Q25 earnings season was a positive one where we saw an increased tilt towards companies beating expectations, setting a strong tone for the upcoming 4Q25 results. Within our coverage, 42% of our forecasts are in line with consensus, 36% above and 21% below. We expect most sectors to deliver stronger results in 4Q25. Key deviations would likely arise from forex impact given the strong MYR (vs USD) during the quarter. We add PBK to our top pick list and remove NE; other top picks remain unchanged.

Macro backdrop suggests a strong results quarter

Malaysia's 4Q25 real GDP advanced estimates based on Oct-Nov 25 data suggests that the economy posted another quarterly growth that surpassed 5% i.e. +5.7% YoY. Domestic and external trade data indicate sustained domestic demand growth momentum, namely resilient consumer spending and on-going investment upcycle but weaker net external demand. Final 4Q/full-year 2025 GDP will be out on 13 Feb 2026. The strong fundamentals together with the global AI boom are placing the MYR in pole position to outperform its regional FX peers in 2026. Electronics exports are set to remain robust this year, improving Malaysia's trade balance, while data centre construction continues to attract sizeable FDI inflows. These trends are unfolding alongside a broader domestic investment upcycle that appears set to remain firm in 2026.

4Q25 results, a crucial pivot to set the tone for FY26

Sectors we expect to see seasonally stronger results are autos, aviation consumer, ports & logistics and REITs. Aviation should also see strong tailwinds from the stronger MYR and lower jet fuel prices. With new job wins, we expect the construction and M&E players to deliver a stronger quarter ahead. Meanwhile, we expect a better results season for healthcare (hospitals) and property sectors; the former should see payor pressures subside hence volumes would normalise, while the latter should see stronger progress billings.

The tech sector, both hardware and software could see mixed results with forex volatility a key swing factor but in general, we expect most of the tech companies to post results within expectations. Plantations too could see a mixed bag of 4Q25 earnings; while headline earnings could trend lower QoQ due to softer CPO prices, companies with a bigger presence in East Malaysia could perform better (IOI, KLK, SOP, TAH, THP). The utilities sector could also see mixed results on a company specific basis (note MLK, YTLP and MFCB) but others should post stable earnings. Similarly, the renewable energy players could see a mixed set of results as EPCC players should be driven by accelerated project recognition but companies relying on solar rooftop jobs could be weaker.

Telcos should see stable earnings in 4Q25; however, we flag possible upside risk to dividends for fixed broadband players (TM and TIME). The gloves sector should see flattish growth. We expect the banks to deliver within expectations earnings with no major surprises. Expectations are however high on banks' capital management plans, especially on higher dividends.

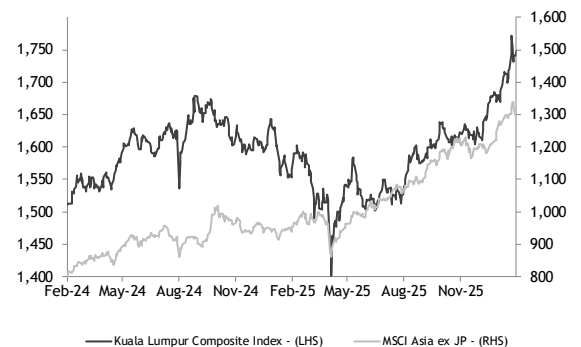
Market momentum to stay strong

The KLCI surged to a high of 1,771 in Jan 26, building optimism to our bull case scenario of 1,850. Nevertheless, we are keeping our YE target of 1,730 with some recalibration post FY25 results season. Our top picks (Fig 7) are skewed to the larger caps and we add PBK to our list while removing NE. We expect interest in Malaysian equities to stay strong for 2026, driven by improved market liquidity, sustained govt policy optimism, and a resurgence of emerging market foreign inflows.

Analyst

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KLCI vs MSCI



Summary of 4Q25 results expectations

| Sector | Expectations |
|-------------------|---------------------|
| Automotive | Seasonally stronger |
| Aviation | A lot stronger |
| Banks | Stable |
| Construction | Stronger |
| Consumer | Seasonally Stronger |
| Gaming | Marginally better |
| Gloves | Flattish |
| Healthcare | Stronger |
| Oil & Gas | Weaker |
| Plantations | Mixed |
| Ports & Logistics | Seasonally stronger |
| Property | Stronger |
| Petrochemicals | Weaker |
| REITs | Stronger |
| Renewable Energy | Mixed |
| Tech - Hardware | Mixed |
| Tech - Software | Mixed |
| Telcos | Stable |
| Utilities | Mixed |

Links to recent reports:

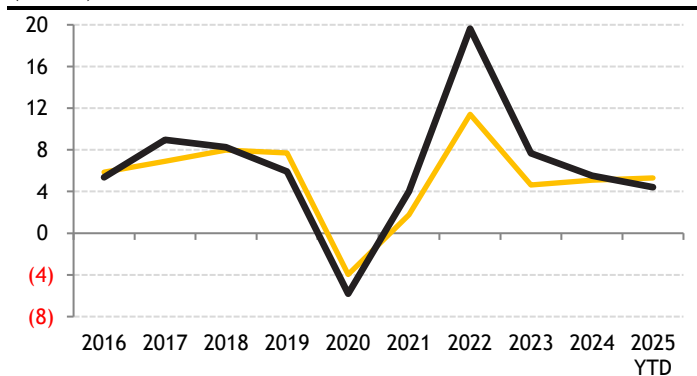
- [Malaysia Strategy: Staying Strong](#)
- [Malaysia Strategy: Jan 2026 Equity Fund Flows](#)
- [Malaysia 4Q 2025 GDP Advance Estimate: Another quarter of 5%-plus growth](#)
- [FX Monthly: 2026, Issue 1: FX awaits data confirmation](#)

Figure 1 : Malaysia GDP - 4Q25

| | Actual | | | | Advance Estimate | | Maybank IBG | | Official | |
|---------------|--------|---------|---------|---------|------------------|------|-------------|-------|----------|---------|
| | 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | 2025 | 2025E | 2026F | 2025F | 2026F |
| Real GDP | 5.1 | 4.4 | 4.4 | 5.2 | 5.7 | 4.9 | 4.7 | 4.5 | 4.0-4.8 | 4.0-4.5 |
| Services | 5.3 | 5.0 | 5.1 | 5.0 | 5.4 | 5.1 | 5.0 | 5.0 | 5.1 | 5.2 |
| Manufacturing | 4.2 | 4.1 | 3.7 | 4.1 | 6.0 | 4.5 | 4.0 | 3.8 | 3.8 | 3.0 |
| Agriculture | 3.1 | 0.7 | 2.1 | 0.4 | 5.1 | 2.2 | 1.5 | 1.0 | 1.2 | 2.2 |
| Mining | 0.9 | (2.7) | (5.2) | 9.7 | 1.1 | 0.5 | 1.5 | 2.8 | 1.1 | (1.0) |
| Construction | 17.5 | 14.2 | 12.1 | 11.8 | 11.9 | 12.4 | 12.0 | 8.8 | 10.1 | 6.1 |

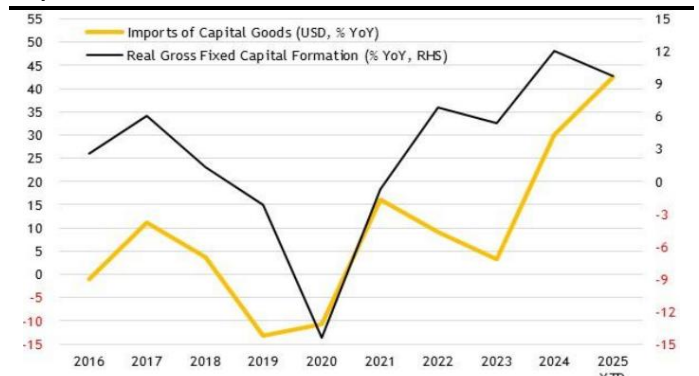
Sources: Department of Statistics (DOSM), Ministry of Finance (MOF - Economic Outlook 2026, Oct 2025), Maybank IBG Research

Figure 2: Retail Trade Index vs Real Private Consumption (% YoY)



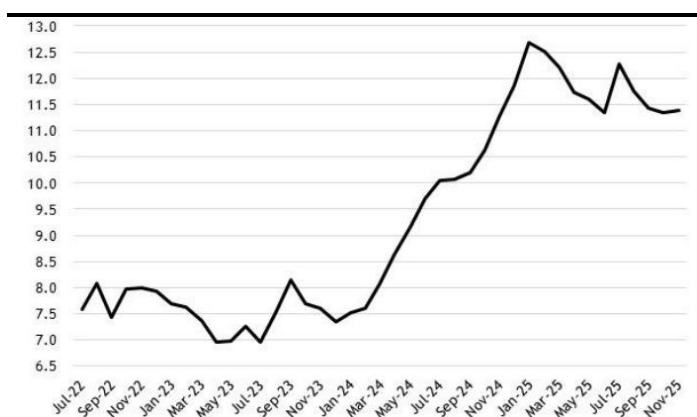
Source: Dept. of Statistics, Maybank IBG Research

Figure 3: Imports of Capital Goods vs Real Gross Fixed Capital Formation



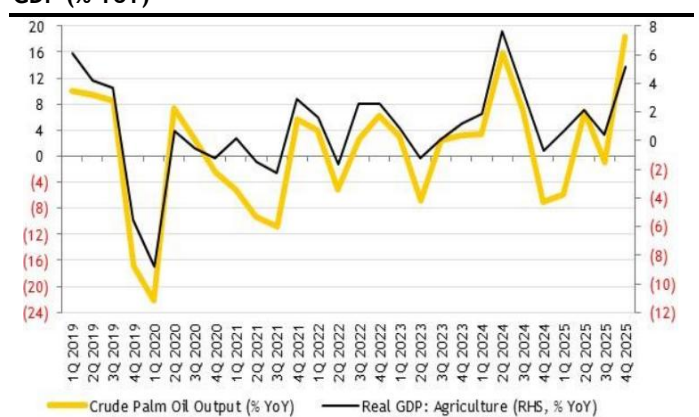
Source: Dept. of Statistics, CEIC, Maybank IBG Research

Figure 4: Banking System's Loans for Industrial Buildings, Factories and Lands



Source: Bank Negara Malaysia (BNM), Maybank IBG Research

Figure 5: Crude Palm Oil (CPO) Production vs Agriculture GDP (% YoY)



Note: 2Q 2025 for Crude Palm Oil Output; 2Q 2025 Advance Estimate for Agriculture GDP; Source: Dept. of Statistics, Maybank IBG Research

Figure 6: 4Q25 sector results preview commentary

| Sector | Expectations | Comments |
|--------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Automotive | Seasonally stronger | 4Q25 results are expected to show a seasonal uplift in volumes, supported by strong year-end sales momentum and accelerated EV and new model deliveries ahead of policy expiries. This is in line with record quarterly and monthly TIV, with December hitting an all-time high of c.90.7k units and 4Q25 reaching c.241.4k units, driven by aggressive promotions and last-minute CBU EV purchases ahead of tax exemption expiry. The strong volume backdrop, coupled with favourable forex movements, should support revenue growth and provide margin cushioning in 4Q25, particularly for CBU-heavy models. |
| Aviation | A lot stronger | Fares tend to peak in the 4Q due to the year end and school holidays. Moreover, the USD has depreciated to MYR4.04 as at 31 Dec 2025 from MYR4.21 as at 30 Sep 2025. This is significant as 60-80% of aviation expenses are denominated in USD. It also helps greatly that jet fuel price has also fallen USD5/bbl throughout 4Q25 to USD82/bbl as at 31 Dec 2025. |
| Banks | Stable | 4Q25 is likely to see weaker QoQ earnings, but this would be within expectations and we do not expect any major surprises. Loan growth could see some pick-up on the wholesale front, but seasonal deposit competition is likely to have resulted in weaker QoQ net interest margins. Forex income is likely to have remained buoyant, given much volatility on the currency front. Industry asset quality remains impeccable and credit cost is likely to have been benign. We currently estimate aggregate core net earnings growth of 3.8% in 2025 for banks in our coverage, gaining momentum to 5.0% in 2026, supported by stable loan growth and margins, cost savings and still accommodative credit costs. |
| Construction | Stronger | There were a couple of large data centre contracts awarded in 3Q25 and early 4Q25. Given their short construction time frame (12-24 months), we expect their contribution to the earnings of construction companies to start manifesting in 4Q25. Construction companies with property development businesses could also record better property earnings QoQ as sales peak in the 4Q. |
| Consumer | Seasonally Stronger | 4Q25 results are expected to be seasonally higher QoQ given festive-driven sales in the lead up to Christmas, school holidays and the MYR100 SARA cash aid (from 30 Sep to 31 Dec 2025). We expect 4Q25 results trends to be similarly higher on a YoY basis, supported by incrementally higher disposable income, and the appreciation of MYR which puts less input cost pressure on the consumer staples sector. |
| Gaming | Marginally better | Visitation to casinos tend to peak in 4Q due to the year-end and school holidays. That said, marketing expenses and promotional allowances (i.e. complimentary rooms, food and beverage and entertainment) also tend to peak in the 4Q. Assuming flattish VIP win rate QoQ, we expect 4Q25 earnings to be marginally better QoQ. |
| Gloves | Flattish | 4Q25 earnings for glove makers are expected to be flat or show only modest QoQ growth. While sales volumes improved in 4Q25, revenue was weighed down by the strengthening MYR against the USD and lower ASPs, as a major China glove maker's overseas capacity expansion comes on stream toward end-2025, accompanied by more aggressive pricing targeting the US market. This revenue pressure should be partially offset by ongoing cost rationalisation initiatives and lower raw material costs. |
| Healthcare | Stronger | We expect volume recovery across both names as insurer negotiations conclude in 3Q and payor pressures subside/ normalise as patient behaviours adapt. On revenue intensity, we expect growth to continue especially as DRG concerns are pushed to 2027E. Long-term, we are positive on all hospital operators especially with the earmarked rollout of MHIT packages in the near term. For IHH specifically, we expect earnings growth both on the back of volume recovery in Singapore (post-renovation completion in Mt Elizabeth) and operational efficiencies from Gleneagles-Fortis synergies in its India ops. |
| Oil & Gas | Weaker | Upcoming quarterly earnings (4QCY25) for oil & gas services & equipment (OGSE) names should be down QoQ as the sector will experience the annual, seasonal monsoon season in 4Q and 1Q. YoY wise, core earnings for the OGSE names will likely be lower due to lower capex spending from PETRONAS - impacting either/both charter rates and utilisation rates for asset owners - due to lower offshore activities. Large caps like MISC may face some headwinds in 4Q25 due to the weaker USD/MYR forex - as most of its LNG and petroleum tanker charters are denominated in USD. Most companies' earnings are expected to come in within our expectations for 4QCY25 reporting season. |

Source: Maybank IBG Research

Figure 6: 4Q25 sector results preview commentary (cont)

| Sector | Expectations | Comments |
|-------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plantations | Mixed | <p>Upcoming 4Q25 core earnings may be a mixed bag for the planters in our universe of coverage. In general, we expect the industry's 4Q25 core and headline profits to be trending lower QoQ and YoY. In 4Q25, lower spot CPO ASP at MYR4,164/t (-3% QoQ, -14% YoY) and lower PK ASP at MYR3,348/t (-3% QoQ, -3% YoY) could be mitigated by better production volume (+5% QoQ, +18% YoY at the national level). Companies with bigger presence in Sarawak (such as SOP, TAH and THP) and Sabah (such as IOI and KLK) should generally perform better than those with bigger presence exposure in Peninsular Malaysia and Indonesia (such as SDG, GENP and TSH) due to delayed cropping pattern for the East Malaysian growers. However, given the relatively fair weather in East Malaysia in 4Q25, there is a possibility that manuring activities and expenses may have also picked-up in the final quarter.</p> <p>We expect some companies to report some provisions / impairments in relation to Indonesia's forestry land issue in the upcoming results season such as GENP (-MYR97m) and SDG (unknown sum). For SDG too, it recognized chunky land sales gains in 3Q25 results which is unlikely to be repeated in 4Q25. As for IOI, we believe it will recognize some chunky unrealized FX gains on its USD denominated loans as MYR strengthened against USD by about 3.5% QoQ.</p> |
| Ports & Logistics | Seasonally stronger | <p>We saw 4Q25 earnings resilient for Westports, supported by stronger container volumes, higher tariff rates (Phase 1: +15% effective Jul 2025), and elevated yard utilisation into the year-end peak season. Yard density exceeded 100% despite storage fee hikes of up to 3x since mid-2025, which should support VAS revenue. In contrast, Swift Haulage's 4Q25 earnings outlook is mixed. Seasonally stronger year-end demand should support volumes, but container haulage may remain softer YoY due to a key customer's plant shutdown, while stricter enforcement on truck overloading could temporarily pressure margins, notwithstanding cost pass-through. Ongoing expansion in warehousing and freight forwarding should partially cushion performance.</p> |
| Property | Stronger | <p>4Q25 results are likely to be stronger QoQ, driven by the recognition of non-core land sales (UEMS) and stronger progress billings (SPSB, SDPR, TILB). For SPSB, the Setia Alaman project is expected to contribute more meaningfully from 2026 following the issuance of individual land titles.</p> <p>On the sales front, developers remain on track to meet or exceed their FY25 sales targets (SDPR, UEMS), supported by additional new launches and secured non-core land sales (SPSB) in 4Q25.</p> <p>Downside risks to earnings include potential margin compression from higher costs related to SST implementation and transportation, which could partially offset stronger revenue recognition.</p> |
| Petrochemicals | Weaker | <p>Petrochemical names like PCHEM and LCTITAN should see widened core net losses in 4QCY25 as olefin ASPs declined >10% QoQ. Petrochemical names like PCHEM and LCTITAN should see widened core net losses in 4QCY25 as olefin ASPs declined >10% QoQ. The sharper drop in product prices versus feedstock costs implies further compression in olefin-naphtha spreads, which should outweigh any modest cost relief and keep operating profitability under pressure.</p> <p>Due to weaker-than-expected ASP trend in 4QCY25, we are expecting both LCTITAN and PCHEM to come in below expectations for this upcoming reporting season.</p> |
| REITS | Stronger | <p>4Q25 results across our M-REIT coverage were largely in line, with earnings resilience anchored by retail, hospitality and industrial/logistics assets, while office-heavy exposure saw some pullback due to non-renewals and softer rental rates. Positive rental reversions and asset enhancement initiative (AEI) and acquisition contributions supported DPU stability, though overall growth remains steady as portfolio expansion across the sector is gradual. 7 of 9 REITs under our coverage have released results; we are left with YTL Hospitality REIT and Al-Salam REIT.</p> |
| Renewable Energy | Mixed | <p>We expect a mixed set of results for the renewable energy sector, while we expect solar EPCC players with exposure to utility scale projects (eg, Solarvest, Pekat) are expected to deliver stronger YoY and QoQ results, driven by acceleration of CGPP project recognition. In contrast, players primarily focused on rooftop solar are expected to report subdued earnings due to the current rooftop solar policy gap. Sequential earnings improvement for this segment is anticipated in 1Q26, supported by the introduction of Solar ATAP and the rollout of solar + BESS solutions for C&I customers.</p> |
| Tech - Hardware | Mixed | <p>We expect 4Q25 earnings to come in broadly in line with expectations, notwithstanding that our forecasts usually sit near or slightly below consensus. Downside risks remain from USD weakness, which could pressure margins and result in softer-than-expected outcomes. EMS players are likely to be most exposed to downside risks due to the forex volatility given their structurally thin margins, while other technology players should be comparatively less affected due to stronger margin buffers. That said, we continue to expect existing players to retain growth exposure via AI semiconductor and DC supply chains. This contrasts with automotive and consumer end-markets, where demand conditions appear to be stabilising or potentially softening, which may cap overall earnings momentum.</p> |

Source: Maybank IBG Research

Figure 6: 4Q25 sector results preview commentary (cont)

| Sector | Expectations | Comments |
|-----------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tech - Software | Mixed | We are expecting a mixed set of results for 4QCY25. While ZETRIX and ITMAX are well poised to deliver stable BAU earnings for the quarter, we expect seasonally softer results from RAMSSOL due to year-end purchasing patterns, as clients defer procurement decisions into the upcoming financial year. We are however expecting 4Q25 earnings to come in broadly in-line with our expectations. |
| Telcos | Stable | We expect broadly stable earnings in 4Q25 on mild sequential revenue growth. Recall TM previously flagged a potential risk to FY25E EBIT guidance from possible VSS provisions. We believe there is potential upside risk to dividends of TM and TIME. |
| Utilities | Mixed | We expect broadly stable earnings trends in 4Q25 with some exceptions. Malakoff will likely report QoQ weaker earnings due to missed capacity payments arising from Tj Bin Energy's outage. Ranhill meanwhile could potentially post QoQ higher earnings from a full quarter contribution of tariff hike. We note YTL and Mega First could potentially face currency-induced headwinds from MYR-strengthening. |

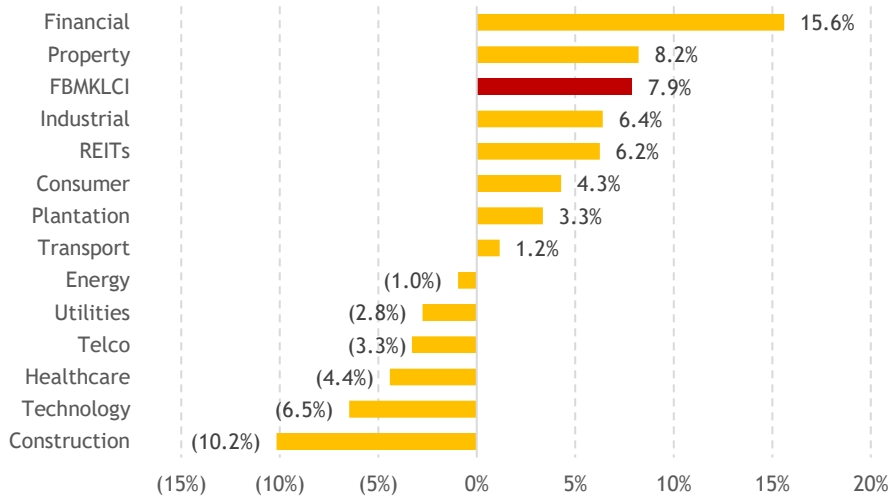
Source: Maybank IBG Research

Figure 7: 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 | | | | | | | | | | | |
| Public Bank | PBK MK | 95,112 | 4.90 | 5.45 | 11.2 | 13.1 | 12.4 | 1.6 | 1.5 | 4.5 | 4.9 |
| CIMB Group Holdings | CIMB MK | 91,856 | 8.52 | 8.60 | 0.9 | 11.6 | 11.1 | 1.3 | 1.2 | 5.5 | 5.6 |
| IHH Healthcare | IHH MK | 77,493 | 8.77 | 9.48 | 8.1 | 35.3 | 30.3 | 2.5 | 2.3 | 1.2 | 1.4 |
| Tenaga Nasional | TNB MK | 81,491 | 13.98 | 14.50 | 3.7 | 18.7 | 17.0 | 1.3 | 1.3 | 2.7 | 2.9 |
| Press Metal Aluminium | PMAH MK | 61,880 | 7.51 | 7.41 | (1.3) | 29.4 | 27.4 | 6.3 | 5.6 | 1.4 | 1.5 |
| SD Guthrie | SDG MK | 40,111 | 5.80 | 6.31 | 8.8 | 17.6 | 18.3 | 2.0 | 1.9 | 2.8 | 2.7 |
| Gamuda | GAM MK | 23,842 | 4.03 | 5.30 | 31.5 | 21.6 | 18.0 | 1.9 | 1.9 | 2.6 | 3.0 |
| Nestle (Malaysia) | NESZ MK | 26,405 | 112.60 | 122.00 | 8.3 | 46.1 | 41.9 | 48.2 | 48.2 | 2.2 | 2.4 |
| Westports Holdings | WPRTS MK | 20,192 | 5.90 | 6.74 | 14.2 | 20.1 | 16.8 | 4.8 | 4.5 | 3.6 | 4.5 |
| Mid-small caps | | | | | | | | | | | |
| Eco-Shop Marketing | ECOSHOP MK | 8,804 | 1.53 | 1.80 | 17.6 | 36.1 | 28.3 | 8.4 | 7.5 | 2.0 | 2.1 |
| Pavilion REIT | PREIT MK | 7,693 | 1.96 | 2.05 | 4.6 | 21.4 | 19.6 | 1.4 | 1.4 | 4.6 | 4.9 |
| Frontken Corp. Bhd | FRCB MK | 6,248 | 3.92 | 5.19 | 32.4 | 37.4 | 31.9 | 7.4 | 6.4 | 0.8 | 1.0 |
| ITMAX System Bhd | ITMAX MK | 5,038 | 4.90 | 5.58 | 14.0 | 58.8 | 43.4 | 10.7 | 9.0 | 0.3 | 0.5 |
| Solarvest Holdings | SOLAR MK | 2,134 | 2.27 | 3.67 | 61.9 | 27.5 | 20.8 | 2.8 | 2.3 | - | - |
| MN Holdings | MNHLDG MK | 970 | 1.48 | 2.27 | 53.4 | 16.0 | 14.3 | 4.0 | 3.2 | - | - |

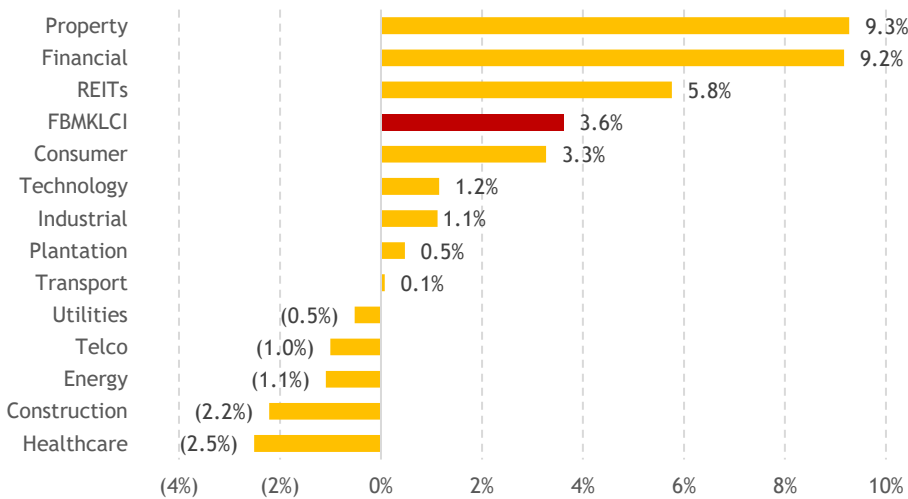
Source: FactSet, Maybank IBG Research; (as of 5 Feb 2026)

Figure 8: Sector performance (from last results)



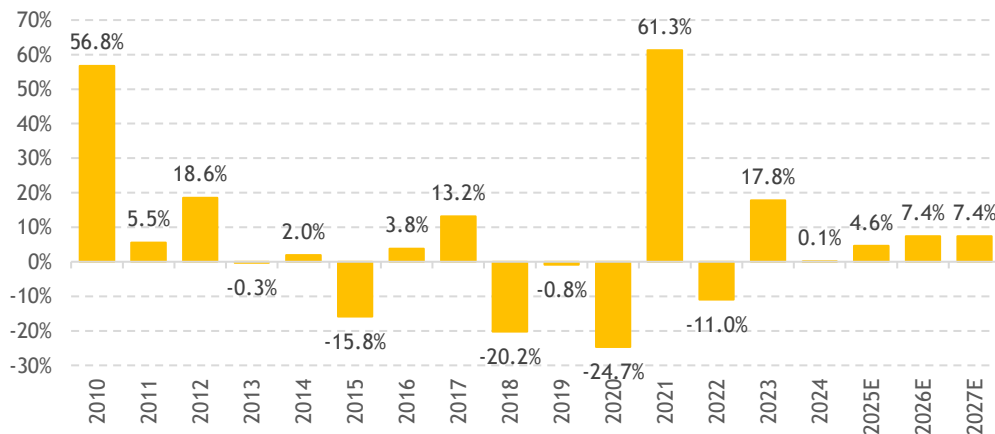
Source: Bloomberg, Maybank IBG Research (chart)

Figure 9: Sector performance YTD



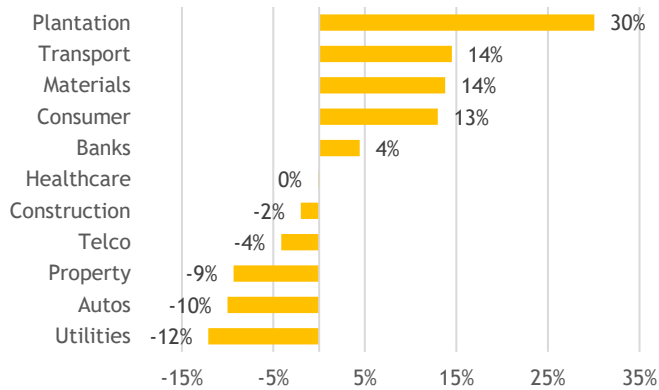
Source: Bloomberg, Maybank IBG Research (chart)

Figure 10: KLCI earnings growth



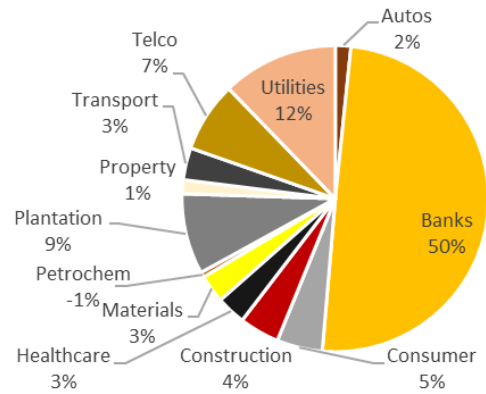
Source: Bloomberg, Maybank IBG Research (chart)

Figure 11: 2025E KLCI earnings growth by sectors



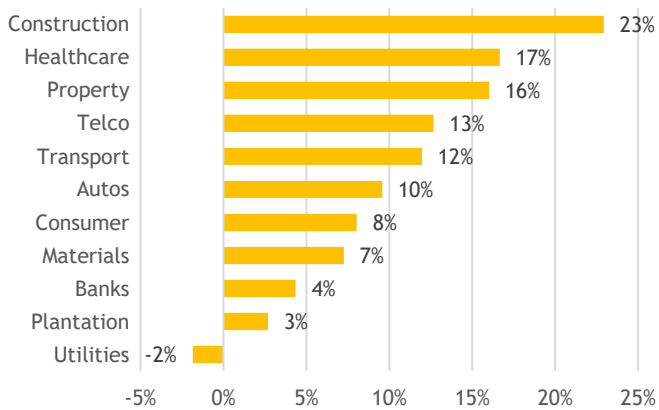
Source: Maybank IBG Research; *Excludes Petrochemicals

Figure 12: 2025E KLCI earnings breakdown by sectors



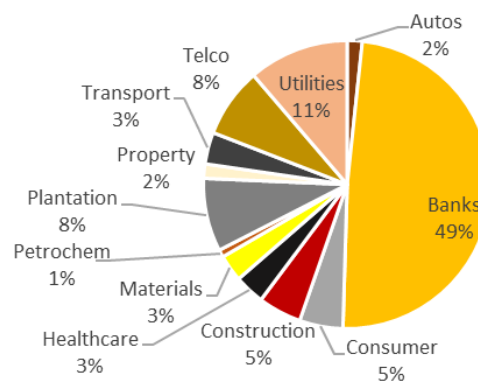
Source: Maybank IBG Research

Figure 13: 2026E KLCI earnings growth by sectors



Source: Maybank IBG Research; *Excludes Petrochemicals

Figure 14: 2026E KLCI earnings breakdown by sectors



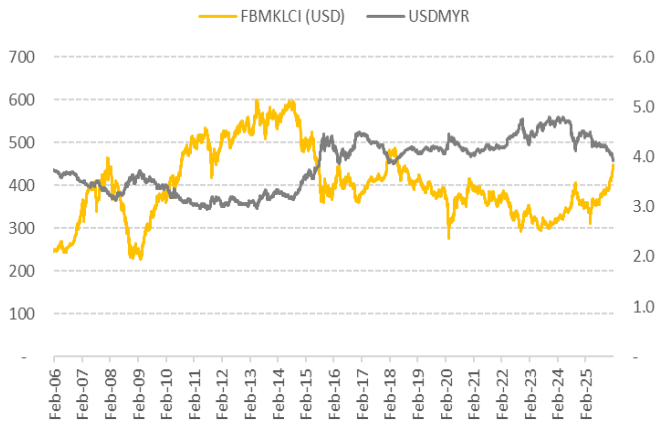
Source: Maybank IBG Research

Figure 15: Malaysia equities growth and valuation

| | | 2025E | 2026E | 2027E |
|------------------|--------|-------|-------|-------|
| KLCI @ 1,731 | PE (X) | 18.6 | 17.2 | 16.0 |
| Earnings Growth | (%) | 4.6% | 7.4% | 7.0% |
| Base Case | | | | |
| KLCI @ 1730 | PE (X) | 18.6 | 17.2 | 16.0 |
| Earnings Growth | (%) | 4.6% | 7.4% | 7.0% |
| Bull Case | | | | |
| KLCI @ 1850 | PE (X) | 19.9 | 18.4 | 17.1 |
| Earnings Growth | (%) | 4.6% | 7.4% | 7.0% |
| Bear Case | | | | |
| KLCI @ 1550 | PE (X) | 17.4 | 16.6 | 16.2 |
| Earnings Growth | (%) | 1.0% | 5.0% | 2.0% |

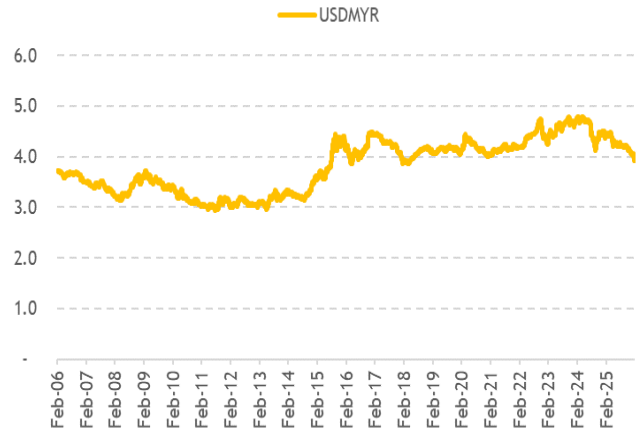
Source: Maybank IBG Research

Figure 16: KLCI(USD) vs USDMYR



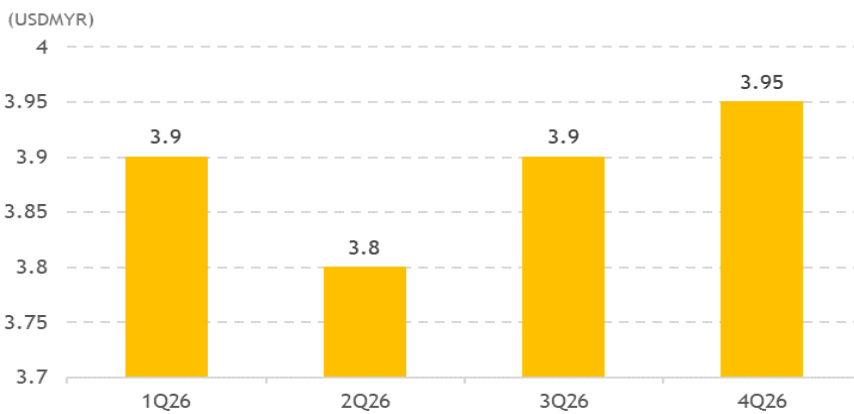
Source: Bloomberg, Maybank IBG Research (chart)

Figure 17: USDMYR trends



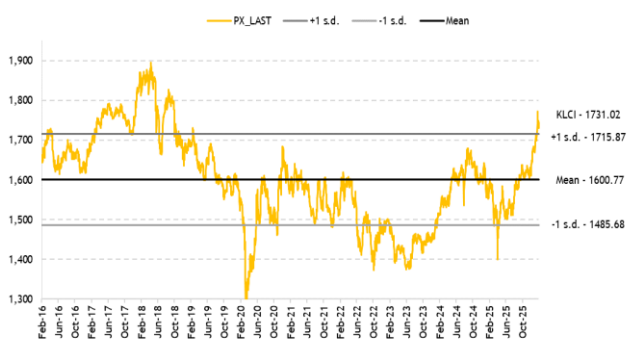
Source: Bloomberg, Maybank IBG Research (chart)

Figure 18: USDMYR forecast



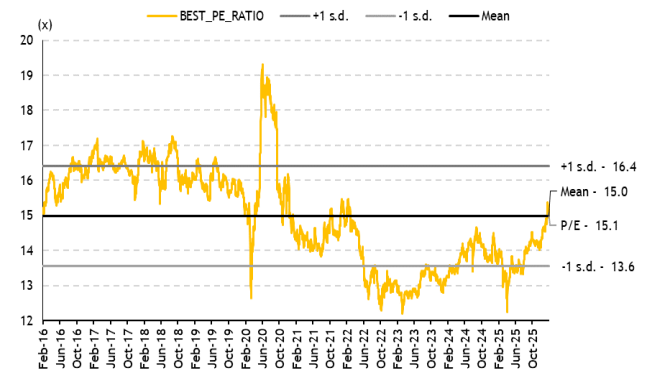
Source: Maybank FX Research & Strategy

Figure 19: KLCI 10y



Source: Bloomberg, Maybank IBG Research (chart)

Figure 20: KLCI 10y PE



Source: Bloomberg, Maybank IBG Research (chart)

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