

Malaysia Strategy

Tariff tantrum back amid crucial results season

Tariff wildcard in play; corp results favourable so far

Over the weekend, the US Supreme Court ruled that US reciprocal and country-specific tariffs imposed under the IEEPA are “illegal”. Trump responded instantly by slapping other trade related laws to impose a new 15% tariff (from 10%) for 150 days with immediate effect. Separately, we are in the early part of the FY25 results season and deliveries have been favourable so far. The week ahead will see the other 80% of companies within our coverage releasing results. Focus would rest on banks.

Tariffs deemed “illegal”

We highlighted in our *Malaysia Strategy: 2026 Outlook & Lookouts - Riding on Home Advantage*, that trade uncertainties would likely remain for the year on the legality of US tariffs and overhang on country and product specific tariffs (i.e. semicon). True enough, over the weekend the US Supreme Court ruled that US reciprocal and country-specific tariffs imposed under the International Emergency Economic Powers Act (IEEPA) are “illegal”. Trump responded immediately with a new blanket 15% tariff (from 10%) for 150 days with immediate effect. Positively, there are exemptions, which include a substantial list of E&E products (Malaysia’s key export to the US), and the 19% reciprocal tariff would now be lower at 15% (from 19%).

Stick to domestic-centric sectors and stocks

We believe the tariff situation is still fluid at this stage and too early for us to review our equity strategy. We remain focus on domestic-centric sectors, led by banks, as well as the consumer, construction, healthcare and renewable energy sectors. We stay Neutral on the tech sector though selectively positive on selected stocks. We believe the illegality of the tariffs would not change our narrative on the sector due to the complicated tech supply chain and we also believe there is little further frontloading opportunities as most orders/capacities have been booked. Even for the gloves sector, we believe there is little to be excited with this development. While we recently upgraded *Hartalega* to BUY (from HOLD), we are cautious on the sector’s outlook which remains weighed down by China-led capacity growth in Southeast Asia and a stronger MYR (vs USD).

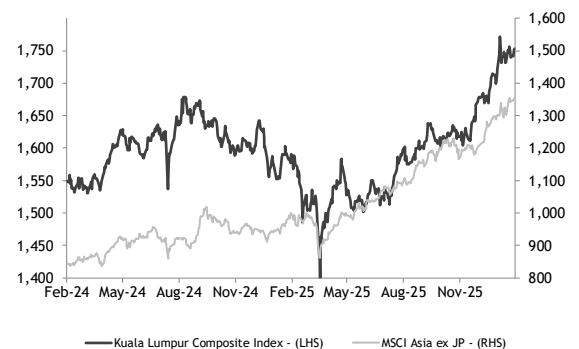
4Q25 results favourable so far

With only 20% of companies under our coverage having released results up to last week, we note 27% reported results above expectations (more than half were strong beats i.e. >5%), 55% inline and 18% below (marginal miss except one). We expect the other 80% of companies under our coverage releasing results this week (see *Malaysia Strategy: A crucial results season ahead*) to deliver fairly solid deliverables, especially autos, aviation, consumer, construction (M&E), hospitals, and property sectors. Key deviations would likely arise from the strong MYR (vs USD). Expectations are high on banks’ capital management plans for higher dividends.

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KLCI vs MSCI



Top Picks

Stock	Mkt cap (USD'm)	Price (LC)	TP (LC)	Upside (%)	P/E (x) 26E	Div yld (%) 26E
Large Caps						
Public Bank	25,016	5.03	5.45	8.3	12.8	4.8
CIMB Group*	23,452	8.49	8.60	1.3	11.0	5.7
Tenaga*	21,148	14.16	14.50	2.4	17.2	2.9
IHH*	20,013	8.84	9.48	7.2	30.5	1.4
Press Metal*	16,255	7.70	7.41	-3.8	28.1	1.4
SD Guthrie	10,383	5.86	6.31	7.7	18.5	2.7
Nestle (M)	6,591	109.70	122.00	11.2	40.9	2.4
Gamuda	6,381	4.21	5.30	25.9	20.9	2.6
Westports	5,507	6.28	6.74	7.3	17.8	4.2
Mid-small Caps						
Eco-Shop	2,256	1.53	1.80	17.6	33.2	1.8
Pavilion REIT	1,981	1.97	2.05	4.1	19.7	4.8
Frontken	1,572	3.85	5.19	34.8	31.3	1.0
ITMAX	1,317	5.00	5.58	11.6	44.3	0.5
Solarvest	547	2.27	3.67	61.7	26.1	-
MN Holdings	274	1.63	2.27	39.3	16.5	-

* Target prices to be reviewed as Dec qtr end results are released upcoming week; Source: FactSet, Maybank IBG Research; as at 20 Feb 2026

Figure 1: Top Picks

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							26E	27E	26E	27E	26E	27E
Large Caps												
Public Bank	PBK MK	25,016	Buy	5.03	5.45	8	12.8	12.0	1.5	1.5	4.8	5.0
CIMB Group	CIMB MK	23,452	Buy	8.49	8.60	1	11.0	10.4	1.2	1.2	5.7	6.0
Tenaga Nasional	TNB MK	21,148	Buy	14.16	14.50	5	17.2	15.0	1.3	1.2	2.9	3.3
IHH Healthcare	IHH MK	20,013	Buy	8.84	9.48	9	30.5	26.9	2.4	2.2	1.4	1.6
Press Metal	PMAH MK	16,255	Buy	7.70	7.41	(2)	28.1	25.2	5.7	5.0	1.4	1.6
SD Guthrie	SDG MK	10,383	Buy	5.86	6.31	11	18.5	18.0	1.9	1.8	2.7	2.8
Nestle (M)	NESZ MK	6,591	Buy	109.70	122.00	13	40.9	34.4	47.0	47.0	2.4	2.9
Gamuda	GAM MK	6,381	Buy	4.21	5.30	28	20.9	16.4	2.0	1.9	2.6	3.3
Westports	WPRTS MK	5,507	Buy	6.28	6.74	11	17.8	16.6	4.8	4.5	4.2	4.5
Mid-small Caps												
Eco-Shop	ECOSHOP MK	2,256	Buy	1.53	1.80	18	33.2	25.6	8.0	7.1	1.8	2.3
Pavilion REIT	PREIT MK	1,981	Buy	1.97	2.05	9	19.7	19.4	1.4	1.3	4.8	4.9
Frontken Corp	FRCB MK	1,572	Buy	3.85	5.19	36	31.3	27.2	6.3	5.4	1.0	1.1
ITMAX System	ITMAX MK	1,317	Buy	5.00	5.58	12	44.3	37.4	9.2	7.7	0.5	0.5
Solarvest	SOLAR MK	547	Buy	2.27	3.67	62	26.1	19.5	2.5	2.2	0.0	0.0
MN Holdings	MNHLDG MK	274	Buy	1.63	2.27	39	16.5	15.0	3.9	3.2	0.0	0.0

Source: FactSet, Maybank IBG Research; as at 20 Feb 2026

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