

Malaysia Banking

NEUTRAL [Unchanged]

The KLFIN's performance during GE years

Cautiousness typically prevails

Tracing the performance of the KL Finance Index (KLFIN) back through to the previous 6 General Elections (GE), we would conclude that the pre-election trend has generally been neutral to slightly positive. In our view, cautiousness typically prevails prior to a GE, with the mood dictated by prevailing economic conditions and perceptions of political stability post-election. We remain NEUTRAL on the banking sector, with BUYs on RHB, PBK, HLBK and HLFG.

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An early GE16?

Malaysia's next General Election (GE), i.e. GE16, has to be held by Feb 2028, but there has been speculation in the press of a snap election this year [\[link\]](#). Whether this plays out or otherwise, we have decided to look into the performance of the KL Finance Index (KLFIN) pre- and post- past general elections, to identify any possible trends.

A largely neutral, albeit slightly positive trend

Reviewing KLFIN performance across the past six GEs, we find that pre-election positioning two months into the dissolution of Parliament has largely been neutral, albeit cautiously positive, with gains in 5 of the 6 GEs. Modest gains of +0.5% and +2.9% were reported for GE10, 12 & 14. GE13 & GE11 saw larger gains of +6.1% and 16.6% respectively, while returns were negative for GE15. The momentum tended to fade into the final month before dissolution, with four out of six elections recording negative returns over that period. Post-election performance was broadly mixed, with three instances of positive returns and three of declines within one month of polling.

Economic and credit cycle conditions typically prevail

We would surmise that general elections tend to inject a degree of uncertainty into markets, which would explain the largely tempered performance of the KLFIN in the lead-up to polling. Nevertheless, the primary determinant of index direction would be prevailing investor sentiment, which is underpinned by the domestic economic and credit cycle, monetary policy conditions, and broader perceptions of political stability across the pre- and post-election phases.

Banking Sector - Peer Valuation Summary

Stock	Rec	Shr px (MYR)	Mkt cap (MYR m)	TP (MYR)	Upside (%)	PER (x) CY 26E	PER (x) CY 27E	P/B (x) CY 26E	P/B (x) CY 27E	ROAE (%) CY 26E	ROAE (%) CY 27E	Net yield CY 26E	Net yield CY 27E
Maybank *	NR	11.18	135,226	NR	NA	12.7	12.2	1.4	1.3	11.0	11.0	5.7	6.0
Public Bank	BUY	4.95	96,083	5.30	7%	12.9	12.3	1.5	1.4	12.1	12.0	5.9	6.1
CIMB	HOLD	7.65	82,661	8.40	10%	10.1	9.4	1.1	1.1	11.4	11.8	6.3	6.7
HL Bank	BUY	22.16	48,037	25.00	13%	9.9	9.4	1.1	1.0	11.0	11.0	4.6	4.9
RHB Bank	BUY	8.45	36,858	9.40	11%	10.5	10.0	1.0	1.0	10.1	10.1	5.7	6.0
HLFG	BUY	18.76	21,527	23.45	25%	6.2	5.9	0.6	0.6	10.4	10.3	4.0	4.2
AMMB	HOLD	6.51	21,575	6.70	3%	10.1	9.7	1.0	0.9	9.8	9.6	5.5	5.7
ABMB	HOLD	4.85	8,392	5.00	3%	9.9	9.4	1.0	0.9	9.8	9.9	4.4	4.8
BIMB	HOLD	2.18	4,941	2.35	8%	9.6	9.0	0.6	0.6	6.4	6.7	6.3	6.7
Simple avg			455,300			10.2	9.7	1.0	1.0	10.2	10.3	5.4	5.7
MC-wtd						11.3	10.7	1.2	1.2	11.1	11.1	5.6	5.9

* Consensus estimates Source: Maybank IBG Research

1. A look at previous GEs

1.1 Polling dates

The table below sets out the relevant dates over the past 6 General Elections (GEs) - the date Parliament was dissolved, the polling date announcement and the actual date itself.

Fig 1: Relevant dates for previous GEs

GE	Parliament dissolved	EC polling date announcement	Polling dates
GE10 (1999)	11.11.99	12.11.99	29.11.99
GE11 (2024)	4.3.04	5.3.04	21.3.04
GE12 (2008)	13.2.08	14.2.08	8.3.08
GE13 (2013)	3.4.13	10.4.13	5.5.13
GE14 (2018)	7.4.18	10.4.18	9.5.18
GE15 (2022)	10.10.22	20.10.22	19.11.22

Source: Various

1.2 Performance of the KLFIN pre- and post-GEs

Fig 2 traces back the performance of the KL Finance Index (KLFIN) to periods before and after the past six General Elections (GEs),

It lays out the performance of the KLFIN a month, and two months prior to the dissolution of parliament, its performance from dissolution to polling and its performance 5 days and one month after polling itself.

With the exception of GE11 and GE13, the run-up to the dissolution of parliament had generally been cautious, with the KLFIN trending between +0.5% and +2.9% from two months prior to the dissolution of parliament, and was negative in GE15. GE11 saw substantial gains of 16.6% from two months prior, while GE13 saw a net gain of 6.1%. GE15, on the other hand saw the KLFIN dip -5.6%.

Nevertheless, as the period drew closer to one month prior to the dissolution of parliament, cautiousness increased with negative returns in four of the six previous GEs.

Post GE, the trend was mixed, with three positive gains up to one month post polling, and three net losses.

Fig 2: KLFIN performance before and after GEs

GE	Year	-2M to dissolution	-1M to dissolution	Dissolution	Dissolution to polling	Polling	+5 days post polling	+1M post polling
GE10	1999	1.9%	(4.1%)	11.11.99	3.4%	29.11.99	(2.3%)	3.6%
GE11	2004	16.6%	11.6%	4.3.04	1.7%	21.3.04	(2.2%)	(6.3%)
GE12	2008	0.5%	(6.5%)	13.2.08	(8.7%)	8.3.08	(5.0%)	(1.8%)
GE13	2013	6.1%	3.5%	3.4.13	(0.6%)	5.5.13	5.4%	6.1%
GE14	2018	2.9%	(0.2%)	7.4.18	0.7%	9.5.13	1.3%	(0.8%)
GE15	2022	(5.6%)	(5.9%)	10.10.22	1.8%	19.11.22	3.2%	2.4%

Source: Maybank IBG Research

1.3 The state of the economy plays a larger role

We would surmise that general elections tend to inject a degree of uncertainty into markets, which would explain the largely tempered performance of the KLFIN in the lead-up to polling. Nevertheless, the primary determinant of index direction would be prevailing investor sentiment, which is underpinned by the domestic economic and credit cycle, monetary conditions, and broader perceptions of political stability across the pre- and post-election phases.

Fig 3: KLFIN performance before and after General Elections (GEs)

GE	Comments
GE10	GE10 was held in Nov 1999 as Malaysia was emerging from the Asian Financial Crisis, with the economy and equity market already in recovery mode following extensive policy measures and financial sector restructuring. While the Reformasi movement introduced political uncertainty ahead of the election, Barisan Nasional (BN) retained power with a reduced majority, preserving policy continuity. The KLFIN benefited from the broader post-crisis recovery, supported by improving banking sector fundamentals, recapitalisation efforts and stabilising economic conditions, with the election outcome providing additional reassurance rather than being the primary driver of the rally.
GE11	GE11 was held in Mar 2004 shortly after the leadership transition from Tun Dr Mahathir Mohamad to Abdullah Ahmad Badawi, with investor sentiment supported by confidence in the new administration and improving economic fundamentals. The KLFIN had already been trending higher ahead of the election, driven by banking sector recovery, stronger credit conditions and improving earnings prospects. BN's landslide victory reinforced expectations of policy continuity, but as the outcome was largely anticipated and partly priced in, the immediate post-election market reaction was more muted, with some profit-taking after the poll.
GE12	GE12 was held in March 2008 amid growing caution as inflationary pressures from rising global commodity and oil prices weighed on consumer sentiment, while global markets were already becoming more risk-averse. The unexpected loss of BN's two-thirds majority and the Opposition's gains in five states introduced additional political uncertainty, which weighed on market sentiment. However, the subsequent and more severe decline in financial stocks was driven primarily by the Global Financial Crisis, which raised concerns over global growth, credit quality and earnings. As a result, the sector took an extended period to recover.
GE13	GE13 was held in May 2013 against a backdrop of relatively strong economic growth and supportive investor sentiment, with confidence underpinned by government transformation initiatives (such as the Economic Transformation Programme and the New Economic Model) and expectations of policy continuity. The KLFIN had been trending higher ahead of the election, reflecting strong banking sector fundamentals and expectations that BN would retain power. Following BN's victory, the market reaction was broadly positive as political uncertainty eased, although the sector's continued strength was driven more by earnings growth, domestic credit expansion and a stable policy environment than by the election outcome alone.
GE14	GE14 was held in May 2018 with cost-of-living pressures and governance concerns weighing on public confidence and investor sentiment. The election resulted in Barisan Nasional's first-ever defeat, with Pakatan Harapan forming the federal government. The equity market turned cautious ahead of polling as investors positioned for political uncertainty and potential policy shifts. Following the unexpected change in government, the KLFIN experienced a sharp selloff as markets repriced risks around policy direction, fiscal consolidation, and the review of major government-linked projects. Sentiment subsequently stabilised, and the index recovered some losses as immediate uncertainty eased and investors reassessed the policy framework under the new administration.
GE15	GE15 in Nov 2022 took place against a backdrop of political fragmentation and multiple leadership changes in the preceding years, alongside an economy recovering from the COVID-19 disruption. While political uncertainty contributed to periods of cautious sentiment and episodic volatility ahead of parliament dissolution, the KLFIN performance was primarily driven largely by the banking sector's earnings recovery and the interest rate normalisation cycle. Following the election, the formation of a more stable federal government helped reduce political risk premiums at the margin, and the KLFIN's subsequent strength was underpinned mainly by continued net interest margin expansion, resilient loan growth, and improving asset quality for the banks.

Source: Maybank IBG Research

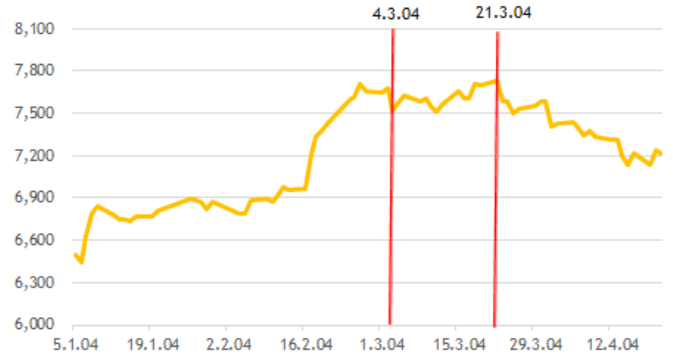
Figures 3 to 8 show the performance of the KLFIN from two months prior to the dissolution of Parliament up to 1 month post the GEs. Labelled in red are the Parliament dissolution and polling dates.

Fig 4: GE10 (Dissolution: 11 Nov 99; Polling: 29 Nov 99)



Source: Maybank IBG Research

Fig 5: GE11 (Dissolution: 4 Mar 04; Polling: 21 Mar 04)



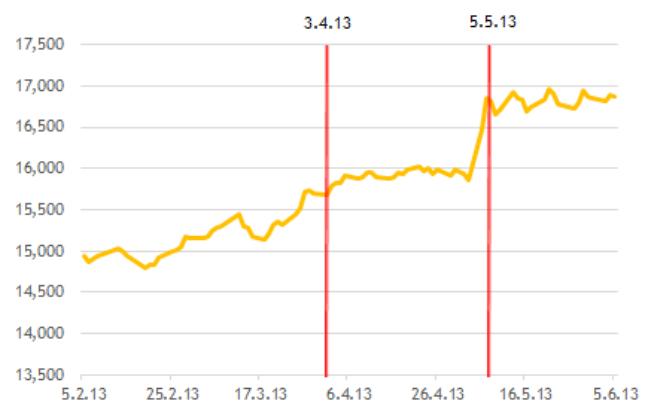
Source: Maybank IBG Research

Fig 6: GE12 (Dissolution: 13 Feb 08; Polling: 8 Mar 08)



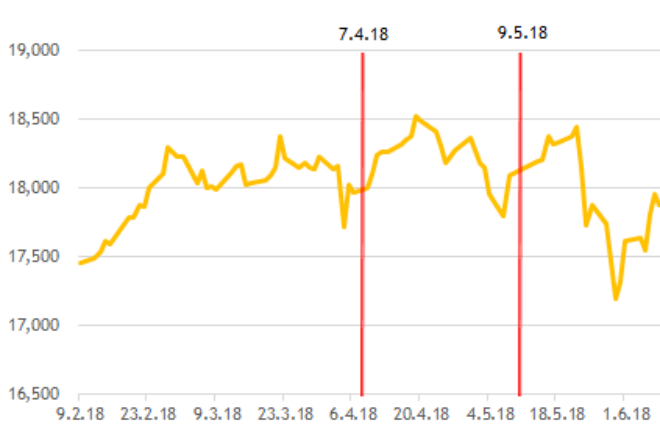
Source: Maybank IBG Research

Fig 7: GE13 (Dissolution: 3 Apr 13; Polling: 5 May 13)



Source: Maybank IBG Research

Fig 8: GE14 (Dissolution: 7 Apr 18; Polling: 9 May 18)



Source: Maybank IBG Research

Fig 9: GE15 (Dissolution: 10 Oct 22; Polling: 19 Nov 22)



Source: Maybank IBG Research

2. Risk statement

2.1 Upside risk

(i) Stronger-than-expected GDP growth, which would contribute to stronger loan growth and lower credit risks; as well as (ii) improved liquidity, which would help to sustain interest margins.

2.2 Downside risk

(i) Weaker-than-expected GDP growth, which could lead to slower loan growth and asset quality issues; (ii) potential interest rate cuts that could negatively impact interest margins in the short term; (iii) a slowdown in CASA growth, which could exacerbate deposit competition; and (iv) an extended conflict in the Middle East.

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