Malaysia Strategy

2Q26 wrap: Probably the best for the year

Sequential improvement but more cautious ahead

2Q26 results saw sequential improvement across most sectors with plantations and transport ranked the best. 2H26 feels challenging with ongoing geopolitical tensions and tapering macro expectations as well as cost pressures. We have reshuffled our top picks to focus more on small-mid caps and selected large caps for the rest of the year. The KLCI would see inclusion of more sectors in the index, which we hope could spur come excitement. Our KLCI YE target stays at 1,750.

More hits; plantations was the star performer

2Q26 results saw sequential improvement across key sectors except utilities, telcos and media. Strongest earnings growth were plantations, transport, healthcare and autos. By expectations, plantations and transport ranked the best. Banks saw decent growth, but outlook for the rest of the year feels murky with capital management only as a catalyst. 2Q26 saw more hits (inline/above) vs misses but the quality companies beating expectations were better QoQ, in our view. Petrochemicals was a sector to note as expectations were high on strong deliverables, but PCHEM disappointed despite recording its best quarter since 1Q23. Healthcare, oil & gas and property reported seasonally stronger quarter. Notable upgrades were ABMB, KLK and SWB while downgrades were IJM, IOI, SDG, RHB and SUNMED. The rating changes were largely on valuations except CMS, PAD where we expect a softer outlook ahead. Post 2Q26, our FY26/27E KLCI earnings growth is now at 6.1%/6.8% (prev: 7.9%/6.6%) with notable changes mainly in banks (-), plantations (+) and transport (+).

Be selective for the rest of the year

The pull back in the KLCI closer to 1,700 the past few days leaves upside to our unchanged YE KLCI target of 1,750 (15x 2027E P/E). We are selective on large caps for the rest of the year and would focus more on the small-mid caps specifically on construction M&E (MNHLDG, CHB), Tech (VITRO, PENT) and Renewable Energy (SOLAR, SAMAIDEN) where we expect newsflow and contract wins to stay strong. We suggest opportunistic BUYs on banks (PBK, ABMB), plantations (KLK, GENP) and utilities (TNB, YTLP), on weakness. We expect a stronger 2H for Healthcare, Oil & Gas, Plantations (stronger output, CPO ASPs, El Niño). The Middle East tensions remain on watch especially for commodity price volatilities (oil, aluminium) with DLG, MISC and PMAH in focus.

KLCI50 could add some excitement

Bursa Malaysia is set to expand the KLCI to 50 constituents from 30 in the upcoming December review. This would see further diversity in sectors including energy (DLG), REITs (IGBREIT (SREIT) and tech FRCB, INRI, VITRO, KGB). With no weight cap applied to the constituent stocks in the index, there should be less pressure on the banks although the overall weight is estimated to reduce to 36% (all key banks included, +ABMB) from 43%. The next largest sector weight would be Utilities at 13% (no additional names) from 15%. We understand that most institutional investors (domestic and foreign) tend to benchmark against the 21 MSCI constituents; all of which are in the KLCI 50, which would matter more, we believe.

Top picks recalibrated

We stay NEUTRAL on banks as we expect softer prospects for 2H26 but keep our tactical POSITIVE on plantations for the next 3 months, riding on the El Nino theme. We stay bullish on construction M&E, renewable energy and tech. Our new large cap picks are PBK (from RHBBANK), KLK (from SDG), while keeping IHH, TNB, NESZ, VITRO and WPRTS but drop PMAH and MRDIY. Among the small-mid caps, we add SAMAIDEN, in addition to SOLAR for renewable energy, CHB (from KEEMING), IGBREIT (from PARADIGM), while keeping BURSA, MNHLDG and PENT.

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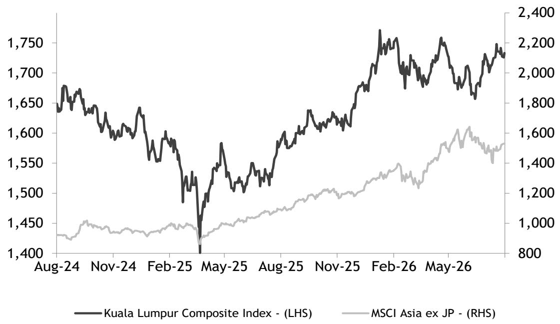
KLCI vs MSCI



Reference:

Malaysia 2H26: Outlook & Lookouts - Measured optimism

Malaysia 2Q 2026 GDP - Better than advance estimate; lift 2026 growth outlook

**** Pls refer to Fig 30for details of all companies mentioned in this report***

Malaysia equities growth & valuation

		2025	2026E	2027E
KLCI @ 1,709	P/E(x)	17.0	16.0	15.0
Base Case				
KLCI @ 1,750	P/E(x)	17.4	16.4	15.3
Earnings Growth	(%)	5.1%	6.1%	6.8%
Bull Case				
KLCI @ 1,850	P/E(x)	18.4	17.3	16.2
Earnings Growth	(%)	5.1%	6.1%	6.8%
Bear Case				
KLCI @ 1,500	P/E(x)	14.9	14.5	14.0
Earnings Growth	(%)	5.1%	3.0%	3.0%

Source: Maybank IBG Research; as at 2 Sep 2026

Top Picks

Stock	Mkt cap (MYR'm)	Price (LC)	TP (LC)	Upside (%)	P/E (x) 26E	Div yld (%) 26E
Large Caps						
Public Bank	95,693	4.93	5.50	17	13.0	5.9
Tenaga	79,508	13.64	15.70	19	15.0	4.0
IHH	71,395	8.08	11.20	40	28.3	1.5
KL Kepong	25,337	22.70	24.90	13	19.3	2.6
Westports	23,608	6.87	7.66	15	18.1	4.1
Nestle (M)	22,634	96.52	120.00	27	36.7	2.7
ViTrox Corp	17,135	9.02	10.50	17	53.2	0.5
Mid-small Caps						
IGB REIT	9,964	2.81	3.37	25	19.2	5.3
Bursa Malaysia	6,927	8.56	9.50	14	26.0	3.4
Pentamaster	3,697	5.19	6.25	20	50.4	-
Solarvest	2,925	3.05	4.31	41	23.5	-
MN Holdings	2,375	3.54	4.19	18	18.4	0.1
Samaiden	993	1.77	2.44	38	20.0	1.7
Critical Hlgs	706	1.90	2.34	23	19.0	1.3

Source: FactSet, Maybank IBG Research; as at 2 Sep 2026

2Q26 results roundup: Sequentially better

2Q26 earnings were higher at 15% QoQ with a 12% rise YoY. Among larger caps, plantations did best while banks were largely within expectations.

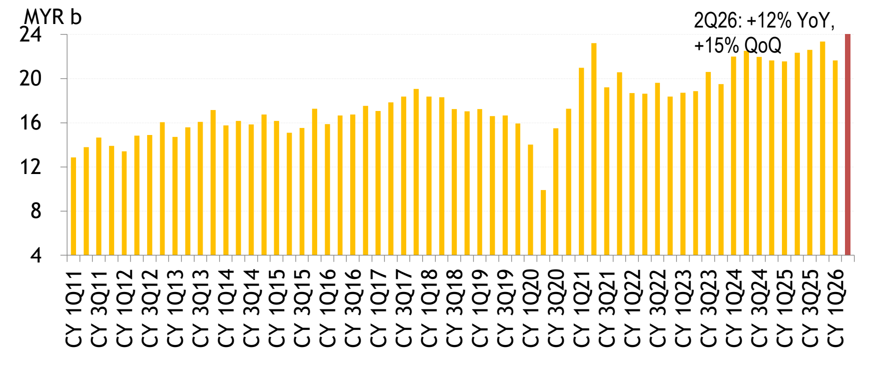
Core earnings within our research universe (for PLCs reporting quarterly results for periods ended May/June 2026) grew by 15.4% QoQ and 11.8% YoY (1Q26: -7.6%/+0.2% YoY). Sectors with both YoY and QoQ earnings growth were Banks, Plantation, Transport, Property, Construction, Gloves, Healthcare, Materials, Non-Bank Financials, Tech and Autos. Meanwhile, sectors with both YoY and QoQ earnings declines were Utilities, Telcos, Consumer, and Media. Petrochemicals saw core losses narrow amid improving ASPs.

YoY, sectors with strong core earnings growth were Gloves, Auto, Materials, Healthcare and Plantation. Among the larger caps, Materials (PMAH) stood out while banks were flat. The sector with the weakest YoY core earnings was Media (-69% YoY), which was expected largely due to Media Prima's massive drop.

Gloves and Autos were the strongest sector QoQ, while Consumer was the weakest

On a QoQ basis, Gloves and Autos are the strongest-performing sectors. Gloves recorded significant growth of 203% QoQ, driven by margin expansion, while the Auto sector improved significantly with strong earnings growth from SIME (+97%), MBM (+51%) and BAUTO (+49%). Meanwhile, Consumer was the weakest-performing sector, with core earnings declining 31% QoQ, dragged mainly by higher costs.

Fig 1: Quarterly core net profit of research universe



Source: Company results data, Maybank IBG Research

Fig 2: Quarterly core net profit of research universe, by sector

MYR m	CY 3Q23	CY 4Q23	CY 1Q24	CY 2Q24	CY 3Q24	CY 4Q24	CY 1Q25	CY 2Q25	CY 3Q25	CY 4Q25	CY 1Q26	CY 2Q26	QoQ (%)	YoY (%)
Banks	9,124	8,967	9,456	9,650	10,072	9,748	9,589	9,874	10,234	10,348	9,657	10,356	7%	5%
Utilities	2,419	1,806	2,471	3,103	2,184	3,043	2,346	2,374	2,246	2,667	2,253	2,073	(8%)	(13%)
Telcos	1,526	1,254	1,443	1,430	1,467	1,538	1,415	1,525	1,404	992	1,470	1,443	(2%)	(5%)
Plantation	1,246	944	739	1,195	1,196	1,481	1,334	1,440	1,754	1,751	1,282	2,208	72%	53%
Transport	554	566	1,094	684	499	685	1,147	1,027	986	1,051	969	1,166	20%	14%
Petrochem	64	122	278	244	237	(316)	(61)	(244)	(423)	(632)	(13)	667	NM	NM
Gaming	757	489	867	372	468	(190)	148	568	385	109	127	277	118%	(51%)
Consumer	885	906	957	796	832	959	1,088	845	929	1,075	1,139	791	(31%)	(6%)
Property	435	589	445	705	670	739	484	634	713	858	513	749	46%	18%
REITs	552	564	595	547	594	600	658	609	667	740	790	712	(10%)	17%
Renewables	0	6	23	20	30	43	59	54	47	58	75	64	(15%)	18%
Const & Infra	441	377	473	426	540	446	512	479	614	484	524	558	7%	17%
Gloves	(4)	(12)	(31)	31	23	45	57	80	74	121	85	259	203%	225%
Healthcare	463	586	641	651	652	592	628	650	692	872	661	866	31%	33%
Materials	308	328	420	511	411	446	448	502	596	615	598	740	24%	48%
Non-Bank Fin	338	373	539	384	402	465	428	486	463	570	476	529	11%	9%
Technology	424	473	377	466	505	506	482	525	412	574	495	557	13%	6%
Oil & Gas	564	726	682	744	738	417	547	488	425	604	202	306	52%	(37%)
Auto	447	390	481	510	435	379	221	410	368	476	326	646	98%	58%
Media	44	47	28	36	3	7	15	16	4	14	6	5	(23%)	(69%)
Total	20,587	19,501	21,976	22,506	21,959	21,632	21,543	22,340	22,590	23,346	21,636	24,972		
QoQ Chg (%)	9.1%	(5.3%)	12.7%	2.4%	(2.4%)	(1.5%)	(0.4%)	3.7%	1.1%	3.3%	(7.3%)	15.4%		
YoY Chg (%)	5.0%	6.3%	17.4%	19.3%	6.7%	10.9%	(2.0%)	(0.7%)	2.9%	7.9%	0.4%	11.8%		

Source: Company results data, Maybank IBG Research

Banks, which form 43% of total earnings of our coverage universe, saw the most of its 2Q26 results within expectations, CIMB and RHB were below expectations, while ABMB beat expectations. A common theme noted was NIM compression, softer non-interest income and higher credit costs as some banks increased management overlays. Banks in general, still cautioned on a challenging operating environment. Post 2Q26, we further trimmed 2026/27E net profit growth to 0.4%/5.1% from 2.9%/5.4% before. We expect a better 2027 with a possible OPR hike giving some relief to NIM pressure. Banks are trading at reasonable valuations but lacks a strong catalyst, with capital management with dividend yields >5% as the only support in the near term. Basel III reforms should offer a positive boost to capital with further upside to dividend yields. We switch our top pick to PBK from RHBBANK (downgraded to HOLD); our other top BUYs are HLBK and AMMB.

Banks saw most results within expectations but lacks a clear catalyst with only capital management/dividends as an anchor for the rest of the year. Banks should see better prospects in 2027.

Our top pick is switch to PBK (TP lifted, BUY maintained) from RHB (d/graded to HOLD)

The **Plantations** sector was the star for 2Q26 with half the stocks under our coverage beating expectations with cumulative earnings growth of 72% QoQ and 53% YoY driven mainly by higher upstream earnings – higher output and ASPs. KLK, a laggard in the sector, delivered stronger than expected core earnings, excluding the one-off impairment for its associate; we upgraded KLK to BUY (from HOLD). On the contrary, we downgraded SDG to HOLD (from BUY) as we expect 2H to be flat (vs 1H26) as well as limited upside to our target price of MYR7.10. We also downgraded IOI to HOLD (from BUY) for similar reasons. We favour GENP for its potential value unlocking exercises at JS-SEZ and SOP for cheap valuations and a rising dividend payout. The sector remains a tactical POSITIVE as the El Nino phenomenon develops. We expect better CPO ASPs in 2H26 which could more than offset cost pressures arising from the Middle East conflict.

Plantations did well in 2Q26 and the El Nino thematic could reaffirm higher CPO ASPs in 2H26. We keep our tactical POSITIVE stance for the next 3 months

We switch to laggard KLK (u/graded to BUY) as our top pick, but d/graded SDG and IOI.

Despite better earnings QoQ and YoY, the **Contractors** were mostly within expectations. Among the three key contractors, we downgraded IJM on limited share price upside to our target price. We expect job wins on data centres to prevail but share price excitement feels muted judging from the recent announcements. We prefer to focus on the **small cap M&E** plays. Even then, share prices have performed well leading us to downgrade a handful of them. Our top pick remains MNHLDG as valuations remains undemanding vs peers and we expect earnings momentum to still be strong backed by its orderbook for data centres and TNB projects. We switch our other top pick from KEEMING to CHB, mainly on valuations. CHB should ride on the semicon capex upcycle with strong tenderbook pipeline ahead.

Smaller cap construction plays – M&E – offer more excitement in our view. While we keep MNHLDG as our pick for the sector, we add CHB while dropping KEEMING from our picks.

The most underwhelming sector was **Oil & Gas** and **Petrochemicals**. Most all of the Oil & Gas companies under our coverage missed expectations. Even those that meet showed weaker earnings profiles. DLG was probably the only company within the sector that showed more robust earnings, mainly from its midstream tank terminal assets. PCHEM, which was supposed to deliver a stellar set of 2Q26, disappointed, despite its highest quarterly profits since 1Q23, due to planned and unplanned turnaround activities. We expect chemical ASPs to taper off in 2H26.

The Oil & Gas sector was underwhelming in 2Q26, with DLG the only stellar company. PCHEM, though reported its highest quarterly earnings since 1Q23, disappointed.

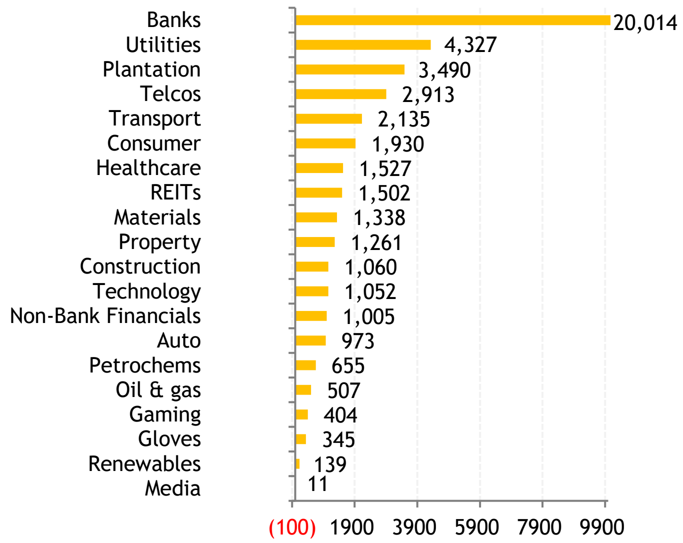
PMAH, which was saw favourable aluminium prices, only met expectations as costs caught up. We expect its forward hedging to work in its favour. While the Middle East supply shock has probably peaked, we believe medium-term aluminium prices will stay supported by elevated energy costs and structural demand from renewable energy.

We remain positive on PMAH; medium-term aluminium prices are expected to stay supported.

Telcos and **Utilities**, collectively comprising 16% of total earnings, delivered mixed results with only RAHH that surprised on the upside thanks to the recognition of a NRW grant and recoverable expenses from Ranhill SAJ, Johor's state water operator. However, our HOLD rating was maintained as the recent c.40% share price surge in the past few weeks appears to have priced in potential efficiency gains at Ranhill SAJ. That said, the stock remains a key proxy to the Johor water infrastructure play. Apart from that, YTLP and AXIATA delivered results below expectations. YTL Power's miss was due to a higher-than-expected tax rate while AXIATA's was due to higher-than-expected holding company losses. We nevertheless upgraded YTLP to a BUY post results after imputing its data centre

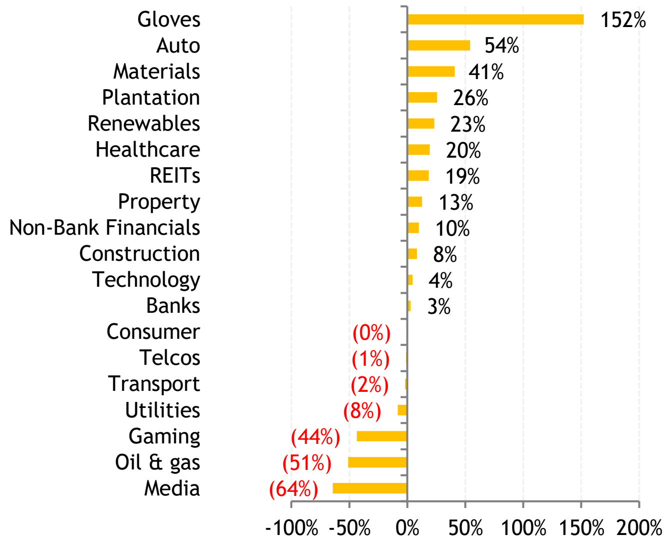
Telcos and Utilities were mixed but RAHH delivered results that were above expectations though valuations are rather demanding; HOLD rating maintained. YTLP was raised to a BUY post results after accounting for higher data centre capacity in Kulai. Our top pick for Utilities is TNB (unchanged) optionality ambitions as we lift its data centre capacity to 1,200 MW at Kulai. We remain positive on TNB, keeping it as our top pick for the sector, as we expect a stronger 2H26 with its regulated contingent capex deployment driving near-term earnings growth.

Fig 3: 6M26 core profit of research universe - MYRm



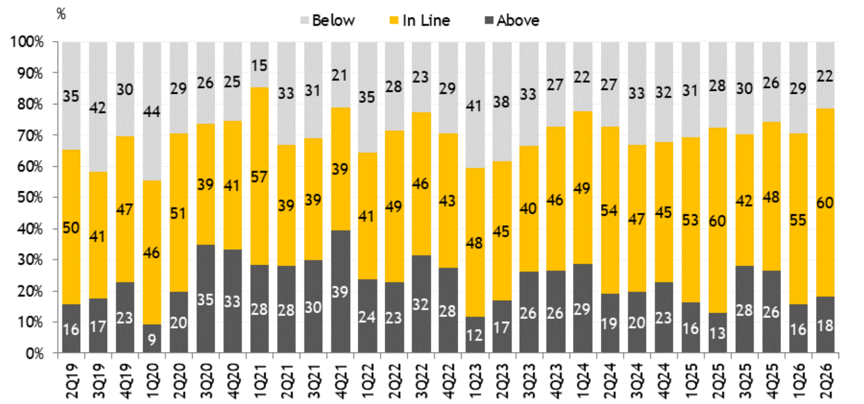
Source: Company results data, Maybank IBG Research

Fig 4: 6M26 core profit of research universe - % YoY



Petrochemicals not included as % earnings change was n.m.; Source: Company results data, Maybank IBG Research;

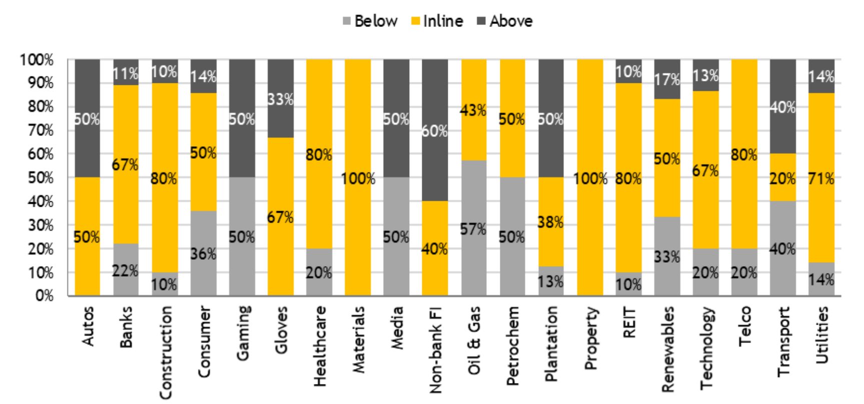
Fig 5: In-line/Below/Above expectation (% of research universe)



Source: Maybank IBG Research

More companies were inline with expectations in 2Q26, with an increase in number of companies beating expectations, while proportion of misses declined

Fig 6: 2Q26 - Inline/Below/Above expectation (by sector)



Source: Maybank IBG Research

Plantations and Transport were the best performing sectors. Transport was buoyed by WPRTS and MISC but aviation (CAPITALA and AAGB) crumbled. Non-bank FI saw WELLCHIP and BURSA beating expectations.

Oil & Gas and Petrochemicals were the biggest disappointments in 2Q26. Telcos (ex AXIATA) and Healthcare (ex PMCK) were mostly inline.

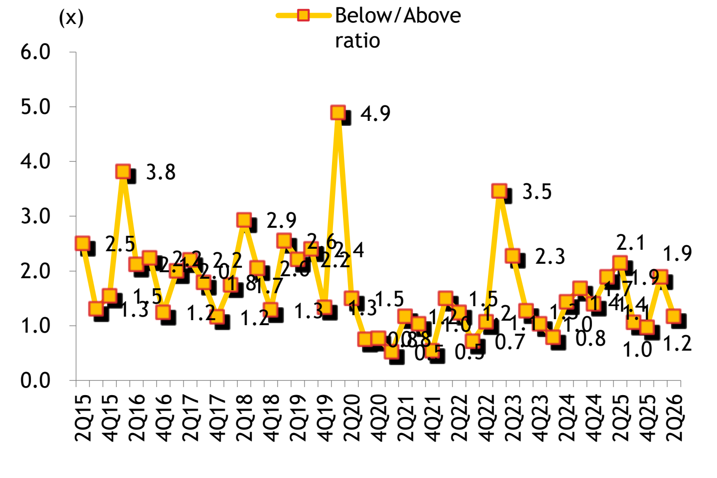
The ratio of core earnings misses-to-beats (vs. our forecasts) declined to 1.2x in 2Q26 from 1.9x in 1Q26. The number of companies missing expectations in 2Q26 decline significantly compared to 1Q26 (27 vs. 36). However, the stronger overall performance was mainly driven by a higher number of companies outperforming expectations (23 vs. 19). Nevertheless, from another perspective, the ratio of companies meeting expectations improved to 1.5x in 2Q26, compared to 1.2x in 1Q26.

60% of our universe core earnings reported in the recent quarter was inline with our forecasts, **22%** fell short and **18%** beat our expectations. This compares to the preceding quarter (1Q26) where 55% were in-line, 29% below and 16% above.

Ratio of core earnings misses-to-beats (vs. our forecasts) decline significantly as there are less companies missed vs those which were above

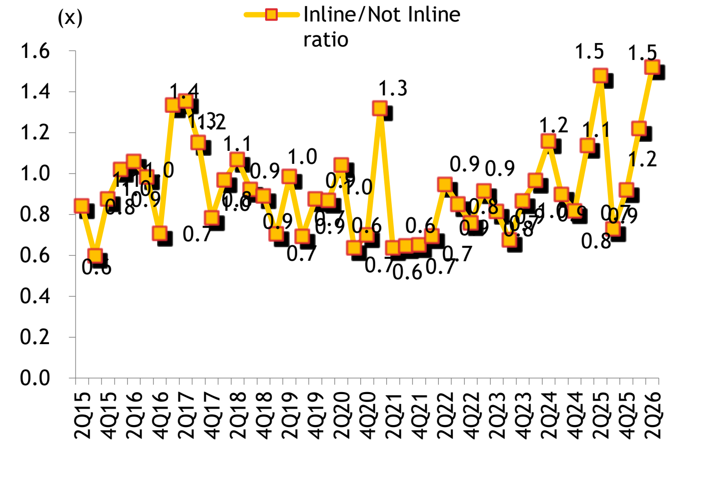
2Q26 - 27 Below / 23 Above = 1.9
1Q26 - 36 Below / 19 Above = 1.9
4Q25 - 30 Below / 31 Above = 1.0
3Q25 - 34 Below / 32 Above = 1.1

Fig 71: Below-to-above expectation ratio (research universe)



Source: Maybank IBG Research

Fig 8: Inline-to-not inline expectation ratio



Source: Maybank IBG Research

Plantations and Non-bank FIs were clear outperformers in 2Q26 with Oil & gas below. Based on the number of stocks that delivered above-expectation results by sector, Plantations saw 4 out of 8 stocks while Non-bank Financials saw 3 out of 5 stocks beating our estimates in this reporting period. Oil & Gas saw 4 out of 7 stocks under our coverage missing estimates.

Plantations and Non-bank Financials were clear outperformers in 2H26 while Oil & Gas was the underperformer.

Fig 9: Sectors that out/underperformed (vs. Maybank IBG Research's expectations)

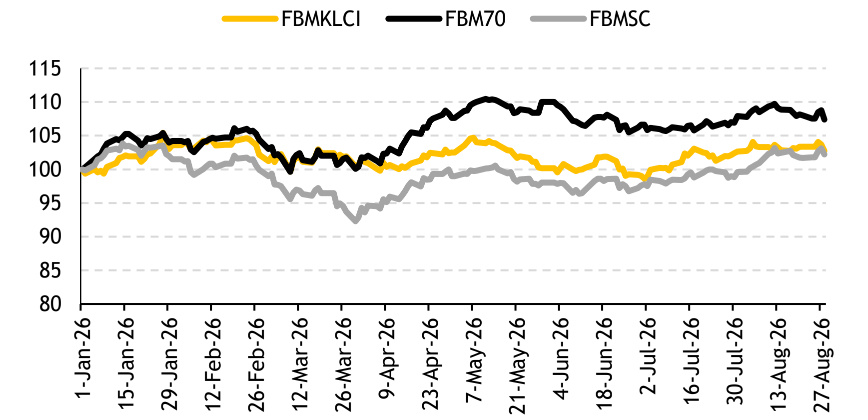
	CY 2Q23	CY 3Q23	CY 4Q23	CY 1Q24	CY 2Q24	CY 3Q24	CY 4Q24	CY 1Q25	CY 2Q25	CY 3Q25	CY 4Q25	CY 1Q26	CY 2Q26
Auto	Mixed	Mixed	Mixed	In-line	Below	In-line	Mixed	In-line	In-line	In-line	In-line	In-line	Mixed
Banks	Mixed	Above	Above	In-line	In-line	In-line	In-line	Below	In-line	Mixed	In-line	Below	In-line
Construction	Mixed	Mixed	Above	Above	Mixed	In-line	Mixed	Mixed	Mixed	Mixed	Mixed	Mixed	In-line
Consumer	In-line	Mixed	Mixed	In-line	Mixed	Mixed	Mixed	In-line	In-line	Mixed	In-line	Mixed	Mixed
Gaming (1)	Below	Mixed	In-line	Above	In-line	Below	Below	Below	Mixed	Above	Below	Below	Mixed
Gloves	Below	Above	In-line	Mixed	In-line	Below	Below	In-line	Below	Mixed	Mixed	Mixed	In-line
Healthcare		Mixed			Above	Mixed	In-line	In-line	In-line	Mixed	Mixed	In-line	In-line
Non-bank FI (2)	Above	Above	Mixed	Above	Mixed	In-line	In-line	In-line	Mixed	Mixed	Mixed	Mixed	Above
Oil & Gas		Mixed	In-line	Mixed	Above	Mixed	Mixed	In-line	In-line	In-line	Mixed	Mixed	Below
Petrochem	Below	Below	Mixed	Mixed	Mixed	Below	Mixed	Mixed	In-line	Mixed	Mixed	Mixed	Mixed
Plantation	Below	Mixed	Below	Mixed	Mixed	Mixed	Mixed	Mixed	In-line	Above	Above	Mixed	Above
Property dev	Mixed	Below	Mixed	Mixed	Mixed	Mixed	Mixed	In-line	In-line	Mixed	In-line	In-line	In-line
REITs	In-line	In-line	In-line	Mixed	In-line	In-line	In-line	In-line	In-line	In-line	In-line	In-line	In-line
Renewables											Mixed	Mixed	Mixed
Technology	Mixed	Mixed	Mixed	Mixed	Below	Below	Below	Mixed	Mixed	Mixed	Mixed	Mixed	In-line
Telco	Mixed	Mixed	Mixed	In-line	In-line	In-line	Below	In-line	Mixed	In-line	Mixed	In-line	In-line
Transport (3)	Mixed	Below	Mixed	Mixed	In-line	Below	Mixed	Mixed	Mixed	In-line	Mixed	Mixed	Mixed
Utilities	Mixed	Mixed	Mixed	In-line	Mixed	In-line	In-line	Mixed	Mixed	Mixed	Mixed	In-line	In-line

Note: (1) Excludes NFOs, just Casinos (wef 4Q24); (2) Comprises Bursa, Allianz, RCE, MNRB; (3) Comprises Capital A, AirAsia X, MAHB (before 4Q24), MISC, Westports, Swift Haulage; Source: Company results data, Maybank IBG Research

From our count, 63% of KLCI component stocks met expectations in 2Q26, compared with 73% in 1Q26. Notable earnings beats were NESZ, KLK, MISC, and IOI. Meanwhile, the stronger YTD performance of the FBM70 was likely supported by the Technology and Renewables sector, particularly names such as VITRO and SAMAIDEN beating expectations. Lastly, among the smaller caps under our coverage, oil & gas and EMS missed expectations, contributing to the weaker FBM Small Cap Index.

Ex-banks, almost all KLCI stocks met expectations with NESZ, KLK, MISC and IOI reporting above expectations results.

Fig 10: FBMKLCI v FBM70 v FBMSC Index



Source: Bloomberg, Maybank IBG Research (chart)

We downgraded earnings estimates for **10%** of our coverage that reported (1Q26: 8%) and upgraded **6%** (4Q25: 9%) – giving an earnings downgrade-to-upgrade ratio of **1.6x** (1Q26: 0.8x). Of the 8 upgrades, notable ones include MRDIY, BURSA and PMAH – these are added to our top picks list. We saw 10 rating downgrades from BUYs to HOLDs (2 to SELLs). Most of these were related to weaker outlooks except for SREIT and UEMS which were due to share price action. Post 2Q26 results, we upgraded YTLP to BUY from HOLD to account for higher data centre capacity.

7 stocks upgraded to BUYs (from HOLDs) and 1 stock upgraded to HOLD (from SELL) - notable upgrades are KLK and SWB

10 stocks downgraded to HOLDs (from BUYs) and 2 stocks downgraded to SELLs (from HOLDs) mainly on valuations

Fig 11: 2Q26 results roundup - Stock upgrades and downgrades

Stock	Old Rec	New Rec	Old TP MYR	New TP MYR
UPGRADES				
RCE Capital	Hold	Buy	1.15	1.15
Sunway REIT	Hold	Buy	2.60	2.60
Optimax	Hold	Buy	0.58	0.58
KLCCP Stapled Group	Hold	Buy	9.18	9.18
Alliance Bank	Hold	Buy	5.00	5.30
PIE Industrial	Sell	Hold	1.00	1.80
Kuala Lumpur Kepong	Hold	Buy	21.20	24.90
Sunway	Hold	Buy	5.58	5.70
DOWNGRADES				
Top Glove Corp	Hold	Sell	0.62	0.65
Lotte Chemical Titan	Hold	Sell	0.38	0.29
SD Guthrie	Buy	Hold	7.10	7.10
HE Group	Buy	Hold	0.80	0.96
Sunway Healthcare	Buy	Hold	2.01	2.01
Cahya Mata Sarawak	Buy	Hold	1.62	1.01
QL Resources	Buy	Hold	4.00	4.00
IJM	Buy	Hold	2.94	2.83
Al-Salam REIT	Buy	Hold	0.59	0.62
Padini Holdings	Buy	Hold	2.30	1.35
RHB	Buy	Hold	9.40	9.10
IOI Corp	Buy	Hold	4.67	4.57

Source: Maybank IBG Research

Fig 12: Sector 2Q26 results wrap & 2H26 outlook

Sector	Outlook	2Q26	2H26	Sector Picks
Automotive	NEUTRAL	In 2QCY26, results from MBM and TCM were broadly in line with expectations, while SIME came in above forecasts. For MBM, 1H26 earnings accounted for 50% of our FY26E forecast, supported by stronger associate contributions. Meanwhile, TCM's 1Q26 core net loss of MYR52m was broadly in line with our full-year loss forecast of MYR183m, with earnings remaining weighed down by weaker Nissan sales in Malaysia. We expect TCM's losses to widen in 2H26 as competition intensifies, particularly amid stronger competition from peers. For SIME, FY26 earnings exceeded our expectations by 22%, mainly driven by stronger-than-expected performance from the Motor division; we raised our FY27E-28E earnings forecasts by 10%-15% mainly to reflect higher margin assumptions for the Motor division, and kept our BUY rating.	Looking ahead, we expect TIV to strengthen HoH, supported by seasonal factors and potentially more aggressive sales campaigns in 2H26. However, key downside risks include intensifying competition, higher raw material costs and unfavourable forex movements, which could put pressure on margins. Sustained elevated oil prices could also weigh on consumer sentiment and discretionary spending, potentially dampening vehicle demand.	SIME, BAUTO
Banks	NEUTRAL	2Q26 was a subdued quarter for banks. ABMB's earnings were above expectations due to lower credit cost. However, RHB's earnings surprised to the downside due to lower-than-expected non interest income (NOII), while CIMB's earnings were below expectations due to lower-than-expected net interest margins (NIM) and higher-than-expected credit cost. Reported loan growth end-Jun 2026 was 4.9% and would have been higher if not for forex translation. 1H26 NIM contracted 4bps YoY due to ongoing deposit competition, while aggregate 1H26 NOII declined 8% YoY. Buffered by stable operating expenses, 1H26 operating profit slipped a marginal 1% YoY. Credit cost rose 1% YoY but other recoveries provided earnings support. As such, 1H26 aggregate pretax profit was flat YoY, while cumulative 1H26 net profit rose 2% YoY on a lower effective tax rate and minority interest. We upgraded ABMB to BUY and downgraded RHB to HOLD.	Into 2H26, NIM pressure is likely to persist as deposit competition remains keen. Meanwhile bond yields in 3Q have thus far moved up another 20-25bp against 10-15bp in 1H26, which could contribute to further mark to market investment losses. Positively however, there is room for lower credit cost amid ample management overlays.	PBK, HLBK, AMM
Construction (and M&E)	POSITIVE Selective; prefer M&E	Construction results were broadly resilient, though catalysts diverged. SCGB and GAM delivered in-line earnings, supported by expanding orderbooks. SCGB's 1H26 rose YoY on a richer mix of higher margin jobs but eased QoQ as a prior quarter doubtful debt writeback did not recur. GAM's saw property sales down 16% YoY on fewer launches and approval delays, but its MYR52.3b construction orderbook preserves earnings visibility. IJM's 1QFY3/27 earnings were in line, while its 10sen special DPS surprised positively, but job wins and port throughput trailed guidance, unlike property sales; we downgraded IJM to a HOLD given limited upside with a broader share base after its treasury shares were sold. PLINTAS beat on earnings solely because of a lower tax rate but pre-tax profit and interim DPU were in line. Toll collections rose YoY and QoQ, while costs were flat despite higher diesel and bitumen prices. CMS was the outlier as oiltools swung into loss, while its phosphate plant COD slipped again; we cut earnings downgraded to HOLD 2Q26 results were mostly inline for the DC M&E sector. KEEMING's earnings QoQ decline was within our expectation as margins normalised with the absence of project finalisation cost saving, we expect Kee Ming to deliver sequentially stronger earnings in the coming quarters as job progress accelerates and revenue recognition picks up. Similarly, MNH's QoQ earnings decline was attributable mainly to project mix and the timing of project billings, which was also within our expectations. CHB was also weaker YoY but its strong orderbook and ambitions into mechanical fit-out subcontracting projects and largest EPCC opportunities amid the anticipated semicon upcycle ramp up should create excitement.	We expect earnings momentum to strengthen at GAM and SCGB as their data centre and other major projects progress up the S-curve. GAM also benefits from its seasonal 4Q property sales peak, while SCGB's enlarged tender pipeline offers further upside should job wins exceed its guidance. PLINTAS should remain defensive, with modest traffic growth likely to be offset by input cost pressure. IJM needs stronger job replenishment and port throughput to unlock catalysts. CMS remains dependent on a credible phosphate plant start-up. Another delay would keep both earnings and valuations constrained. We expect stronger QoQ earnings momentum for the DC M&E sector in 2H26 as project site progress ramp up. While we are also expecting more DC M&E project newsflow in 2HCY26 as increasing number of Malaysia DC projects enter the MEP fit-out stage. MNH remains as our sector top pick, underpinned by its strong market share in power infrastructure projects for DC and TNB. We maintain our BUY calls on CHB and Kee Ming. However, we have downgraded HE Group to HOLD on valuations.	SCGB, MNHLDG, CHB

Source: Maybank IBG Research

Fig 12: Sector 2Q26 results wrap & 2H26 outlook (cont'd)

Sector	Outlook	2Q26	2H26	Sector Picks
Consumer	POSITIVE Prefer consumer staples	2Q26 results were mixed, with 54% in-line, 15% above, and 31% below expectations. In general, we observed that consumer staples (NESZ, QLG, LHIB) showcased product demand resilience and its better ability to weather mounting cost pressures led by the US-Iran conflict. Discretionary consumer retailers (eg. MRDIY, PAD) however, are experiencing softer sales momentum as consumer spending turns cautious. Notably, weaker set of results were seen in FFB due to delays in new income streams (eg. CPG ice-cream ramp up), HEIM given its supply chain issues and slow demand, and DXN on FX translation losses and weaker sales volume in certain key regions.	Consumer household expenditure and consumer sector earnings are both showing signs of strain as the repercussions of the US-Iran conflict become more prominent in 2H26. Production and store operating costs for F&B manufacturers and retail discretionary companies will begin to rise through cost increases in raw materials, utilities, and freight/logistics. The sector will also be limited in its ability to pass on costs to consumers given cautious consumer spending, and a general shift in consumption towards lower priced products.	NESZ, EMPIRE
Gaming	NEUTRAL	Gaming results were mixed, with New York separating the winners from the losers. GENM was the clear outperformer, the ramp up of RWNYC drove a sharp acceleration in its US earnings and offset softer RWG operations. At RWG, visitor arrivals and mass market GGR declined as inflation and World Cup related spending diversion weighed. While VIP GGR improved, this was due to an above theoretical VIP win rate which is unlikely to be repeated. GENT's earnings missed expectations on elevated financing costs and weaker contributions from GENS. GENM remains the sector top pick due to its direct RWNYC exposure. GENT's TP is cut 15% to MYR2.88 and FY26E-FY28E earnings are cut 26%/20%/22%, reflecting weaker GENM and GENS contributions and lower GENS interest income.	We expect a better HoH performance at GENT, supported by seasonally stronger RWLV as convention activity picks up and the November Formula 1 event, while RWNYC continues ramping and targets 400 tables (242 currently), including VIP tables, by early 2027. That said, RWG earnings may ease sequentially as the unusually favourable VIP win rate in 2Q26 normalises, while consumer spending remains cautious.	GENM
Gloves	NEUTRAL (cautious near-term)	2Q26 results were in line. HART and KRI reported results that were broadly in line with expectations. Both glove makers delivered stronger earnings, supported by higher ASPs following the Middle East conflict, lower-cost nitrile latex inventories and improved production efficiencies. As expected, 2Q26 marked the strongest earnings quarter for both glove makers YTD. We maintained HOLD on both HART and KRI following their results.	We turn more cautious on the near-term outlook for glove makers as ASPs decline amid renewed price competition, particularly from China glove makers. At the same time, higher gas prices from Oct 2026 will add to cost pressure, while the competitive pricing environment limits Malaysia glove makers' ability to fully pass on the additional costs to customers. With earnings likely having peaked in 2Q26, we expect margins and earnings to weaken in the coming quarters. Nevertheless, we believe current valuations have largely priced in these negatives.	-
Healthcare	POSITIVE (hospitals)	In 2Q26, Malaysia Hospitals performed broadly within expectations. The growth factor had been mostly driven by patient recovery vis-a-vis 2Q25's payor pressures, and higher revenue intensity on greater case complexity and the expansion of the daycare segment in Malaysia's hospitals. SUNMED specifically registered highest growth owing to the ramp-up of 2 new hospitals, SMC Damansara (opened Dec 2024) and SMC Ipoh (opened Apr 2025); while IHH's is also driven by strong medical tourism in Malaysia and robust domestic growth in its Türkiye/Europe ops. We downgraded SUNMED to HOLD on valuations.	We expect stronger performance in 2H26 in tandem with historical records, on expectations of even stronger volume from both domestic and foreign patients and greater revenue intensity amid more complex case-mix and expansions of daycare treatments. We believe the expected impact of supply disruptions on medical drugs and consumables should be subdued as logistics costs stabilise, but regardless have priced in for higher OPEX in 2H26 by assuming flat margins YoY. Any further cost improvements could be a further upside to earnings, in our view.	IHH

Source: Maybank IBG Research

Fig 12: Sector 2Q26 results wrap & 2H26 outlook (cont'd)

Sector	Outlook	2Q26	2H26	Sector Picks
Materials	POSITIVE	PMAH's 2Q26 results came in line with our expectations, accounting for 57% of our full-year estimates. Core net profit rose 41% YoY, driven mainly by higher aluminium prices and premiums, partly offset by weaker contributions from associates. While we believe the supply shock stemming from the Middle East war has peaked, medium-term aluminium prices should remain supported by elevated energy costs and structural demand from renewable energy, EVs and AI infrastructure.	Looking ahead, we expect a weaker HoH performance as the war driven surge in aluminium prices has likely peaked. Nonetheless, we believe medium-term aluminium prices should remain supported by elevated energy costs and structural demand from renewable energy, EVs and AI infrastructure. PMAH has locked in c.65% of its FY26E sales at c.USD2,800/t, c.60% of FY27E sales at c.USD2,900/t, and 30% of FY28E sales at c.USD3,000/t.	PMAH
Oil & Gas	POSITIVE	In 2Q26, O&G names delivered a stronger quarter QoQ as we move past the annual seasonal monsoon. However, YoY wise, earnings in 2Q26 were weaker as the OGSE names are still feeling the lukewarm PETRONAS capex spending. Overall, under our coverage, 4 companies missed expectations, namely BAB, KEYFIELD, PERDANA and WASCO. On the other hand, DLG, LFG and VEB came in within while MISC delivered earnings above expectations.	Crude oil markets have largely priced in fading risk premiums due to 2Q26 peace attempts and route diversifications bypassing the Strait of Hormuz (Saudi Arabia's East-West pipeline and Iran's revived Kirkuk-Ceyhan pipeline), but Brent prices should remain comfortably above USD70/bbl in 2H26. Consequently, Malaysian war beneficiaries Dialog and MISC are expected to post a bumper 2H26 from higher oil prices and elevated tanker rates. Additionally, OGSE companies should see a stronger 2H26 as well.	DLG, KEYFIELD
Petrochem	NEGATIVE	In 2Q26, Malaysia Petrochemical names delivered a stronger quarter - as product spreads continued to be elevated, albeit waning from April - June 2026. LCTITAN came in within expectations, while PCHEM missed due to lower sales volumes amidst plant turnarounds in major O&D facilities.	We anticipate olefin & derivatives and urea product prices to continue normalising in 2H26 as we move past the Middle East conflict - likely due to demand compression and gradual easing supply chain issues. We expect both PCHEM and LCTITAN to record a bumper supernormal 2Q26 quarter, before gradual normalisation in 2H26 and 2027E. We believe that this event-driven petrochemical upcycle is waning and both PCHEM & LCTITAN will not be able to repeat its FY26E performance in FY27-28E. Also, based on our understanding, China is still on track to embark on building of new petrochemical capacities, albeit at a slower pace post-Middle East tensions.	-
Plantation	TACTICAL POSITIVE (12m NEUTRAL)	In general, 2Q26's core PATMI beat expectations with 4 results above (50%), 3 inline (37.5%) and 1 below (12.5%) expectations. Excluding a MYR1.6b one-off accounting impairment on its associate investment in Synthomer (SYNT LN, Not Rated), KL Kepong delivered better-than-expected core results in 2Q26 and will cease to have any future impact on its income statement in the foreseeable future. On the other hand, KL Kepong will start to equity account another oil palm associate's income - MP Evans (MPE LN, Not Rated) effective 4QFY9/26. In general, the sector's 2Q26 results trended higher QoQ on higher upstream earnings (on higher output and ASPs) and stronger downstream performances. We downgraded SDG and IOI to HOLD (from BUY), and raised KLK to BUY (from HOLD) as the latter has been a laggard relative to peers due to Synthomer impairment overhang that is now in the past.	The El Nino development in 2H26 continues to bear monitoring as US NOAA has recently raised its forecasts of greater than 90% chance of this El Nino becoming a strong event by late-2026. At present, the potential impact of this strong El Nino development is already priced in at least partially by the market as evidence by the Futures CPO price curve (ie in contango or upward-sloping forward curve) which has in turn lifted equity market sentiment. Earnings wise, we expect seasonally stronger output and better CPO ASP in 2H26 to more than offset any cost pressures (arising from Middle East conflict), resulting in stronger HoH earnings. CPO ASP is supported by the implementation of Indonesia's B50 mandate in stages from 1 July (from B40). However, the volatile crude oil price in 2H26 will be the swing factor to watch as any long lasting peace deal in the Middle East will end up reducing the biodiesel economics that may in turn pressure CPO price on the downside.	KLK, GENP, SOP

Source: Maybank IBG Research

Fig 12: Sector 2Q26 results wrap & 2H26 outlook (cont'd)

Sector	Outlook	2Q26	2H26	Sector Picks
Property	NEUTRAL	2Q26 results were largely in line. Developers under our coverage reported results that were broadly within expectations, as we had already anticipated a weak 1H26 following slower construction progress amid the Middle East (ME) conflict and volatile raw material prices. With raw material prices stabilising, construction progress should normalise in 2H26, while developers have also deferred more launches to 2H26, supporting a stronger 2H earnings and sales outlook. During the quarter, we upgraded SWB and SDPR to BUY. SWB's valuation was lifted mainly by a higher TP for SCGB, while SDPR now offers >10% upside to our TP following recent share price weakness.	We expect developers under our coverage to report better earnings in 3Q26 as construction progress normalises following the stabilisation of raw material prices. However, we see rising risks to developers achieving their FY26 sales targets as property demand remains soft, while the unresolved Middle East conflict and broader macro uncertainties could keep buyers cautious on big-ticket purchases. We believe softer property demand partly explains SWB's decision to defer the launch of its high-profile RTS Tower 3 project from late-4Q26 to 2027. While earnings should improve in 2H26, we remain cautious on the property sales outlook.	ECW, SDPR, SWB
REITs	POSITIVE	Overall, the 2Q26 M-REIT earnings was largely in line with expectations. Of the stocks under our coverage, one exceeded expectations (SALAM), while one disappointed (AXRB), mainly due to temporary vacancies, one-off operating expenses and rental suspension following the Wisma Kemajuan fire. On a QoQ basis, earnings were generally softer for some retail REITs due to normal post-festive seasonality, although this was partly offset by improving operating margins and cost optimisation initiatives. We made two rating upgrades during the quarter i.e. KLCCP and SREIT to BUY following recent share price weakness that improved total return prospects, while SALAM was downgraded to HOLD as its recent rerating has largely priced in the benefit from lower financing costs despite stronger earnings.	We remain constructive on the sector heading into 2H26, underpinned by resilient consumer spending, healthy leasing activity and easing financing cost pressures. Retail landlords should continue to benefit from positive rental reversions, stable occupancy and tourism recovery, while office REITs are expected to deliver defensive earnings through lease renewals and long-term contracts. Several REITs also have identifiable catalysts from asset enhancement initiatives, acquisitions and new asset contributions. Financing costs are expected to remain supportive following recent refinancing exercises and a more benign interest rate environment. Our top picks remain Paradigm REIT and IGB REIT.	IGBREIT, PARADIGM
Renewable energy	POSITIVE	It was a mixed bag of results for the RE sector, SAMAIDEN's earnings were stronger than expected, SOLAR and PEKAT were within expectations, whereas BMGREEN and GENERGY came in below expectations. The underperformance of BMGREEN was primarily due to low project volume from the rooftop solar segment which led to weak operating leverage. In contrast, earnings beat by SAMAIDEN was primarily due to better-than-expected margin from on-going LSS5 projects leveraging early project involvement and procurement planning. We continue to favour exposure in key players with proven track record in utility scale solar projects, as we anticipate CRESS projects to start gaining momentum in 2H26.	We remain positive on the renewable energy (RE) sector, underpinned by our expectation of a ramp-up in CRESS projects in 2H26, with the first wave of offtakers expected to be driven primarily by DC hyperscalers. The launch of LSS6 (2.5GW of solar capacity and 1.2GW of BESS), is also positive for the sector, potentially creating up to MYR12b worth of EPCC opportunities in CY27. SOLAR remains as our sector top pick given its dominant 30% market share in utility scale solar programme. We have also recently initiated coverage on SAMAIDEN, which we view as another key player in the utility-scale solar segment with a 10% market share and we like the angle of its improving EPCC margin.	SOLAR, SAMAIDEN

Source: Maybank IBG Research

Fig 12: Sector 2Q26 results wrap & 2H26 outlook (cont'd)

Sector	Outlook	2Q26	2H26	Sector Picks
Technology	POSITIVE	2Q26 earnings were broadly in line: six companies met expectations, two missed, and two beat. As anticipated, most companies delivered sequential recovery post the sharp MYR appreciation and unexpected cost pressures stemming from the Middle East conflict, with cost pass-throughs beginning to filter through into new orders. Encouragingly, names such as PIE, SAM, PENTA, and INRI are seeing increasingly active participation in the AI/DC demand upcycle. Notably, PIE was upgraded to HOLD with forecasts raised, as the PIE anticipates strong server-related orders, though these have yet to be reflected in the existing orderbook. Top picks for are VITROX and PENTA for large-cap picks, with CPE and ATECH as our preferred small-cap names. Results for the sector came in within our expectations, with ITMAX boasting record high quarterly revenue and earnings. While all stocks within the sector saw YoY earnings growth, Zetrix saw a QoQ decline in earnings on account of an elevated tax expense and a higher amortisation of development costs. Over the quarter, ITMAX made its entry into Sabah, its first expansion beyond Peninsular Malaysia, while also expanding into new verticals through its recent contract win from PERKESO.	We expect a stronger 2H26, underpinned by typical tech demand seasonality and the resilient AI/DC upcycle. EMS players are expected to see the stronger earnings recovery as cost pass-throughs materialises, though structural vulnerability to supply chain and pricing shocks remains a key risk. Tariffs risks may pop out in 2H26 again and we believe the market has largely desensitised to trade policy noise, but should new tariffs be confirmed, EMS players remain the most exposed given their thin margin profiles, with cost pass-throughs taking time to filter into revised orders. Our optimism on the software sector is premised on favourable tailwinds from ongoing broad-based digitalisation trends. ITMAX should see added contributions from its smart parking contract with MBJB streaming in in 2H26 in addition to monetisation from the VO11 contract with DBKL.	VITRO, PENT, CPE, ATECH, ITMAX
Telcos	NEUTRAL	Results of the telcos were mostly in-line, with the exception of AXIATA, which missed expectation due to higher-than-expected hold-co losses. AXIATA nevertheless declared a 5.5sen DPS in the quarter, on course for 11sen DPS for FY26E. For mobile, service revenue was higher QoQ, but CDB's earnings were lower due to higher costs incurred. Both CDB and MAXIS again did not equity-account for DNB's losses in the quarter, with CelcomDigi now expecting to only recognise DNB's losses from 4Q26. For fixed broadband, cumulative fixed broadband subscribers continue to grow QoQ, with CDB gaining share.	We expect telcos earnings to be generally stable HoH in 2Q26. Both CelcomDigi and Maxis do not expect the equity-accounting of DNB's losses to be significant in 2H26. We expect stronger 2H26 earnings at Axiata due to narrowing XLSmart losses (as accelerated depreciation tapers). On dividends, both TM and TIME have announced improved (higher) dividend policies effective 2026, while Axiata is also guiding for a progressive increase (minimum 10% YoY growth) in DPS.	AXIATA, TM
Transport (Aviation & Ports & Logistics)	NEUTRAL	Aviation results were weak but largely reflected an extraordinary fuel cost shock rather than a deterioration in underlying demand. The loss widened sharply QoQ as delivered jet fuel costs rose to USD183/bbl, lagging the easing in spot prices, forcing capacity cuts and lowering load factor. CAPITALA's results were a clearer miss. Management has lowered FY26E targets, prompting FY26E-FY28E earnings cuts of 54%/48%/41% and a 28% reduction in TP to MYR0.54. We nevertheless retain BUY on CAPITALA, as its valuation appears to ascribe little, if any, value to its AAGB stake. AAGB remains BUY with an unchanged MYR1.81 TP as we view the current fuel shock as temporary. In 1H26, WPRTS' results beat our expectations, , while Swift Haulage was broadly in line. WPRTS' 1H26 CNP rose 50% YoY, driven by higher container yields following the tariff hike and stronger value-added services (VAS) contributions, despite a modest 1% YoY decline in container volumes. This prompted us to raise our FY26E-28E earnings forecasts by 15%-22%, further supported by more modest cost assumptions. Meanwhile, SWIFT's 1H26 CNP was supported by stronger container haulage and freight forwarding performance, underpinned by firmer rates and robust project cargo demand respectively.	AAGB should see a markedly narrower loss in 2H26 as spot jet fuel prices have eased, fares remain well above pre-war levels and loss making routes are rationalised. 3Q26 core net loss ought to be alot narrower QoQ as capacity will be cut and earnings recovery should emerge in 4Q26 as capacity is restored. CAPITALA could stay soft because its consumer facing businesses remain exposed to reduced flying, while MRO and logistics should prove more resilient. The key risk is a renewed fuel price spike or weaker than expected traffic and fare recovery. For port operators, heightened geopolitical uncertainty could dampen trade volumes and transshipment demand, particularly if a slowdown in global economic growth weighs on trade flows. We believe these risks remain manageable, supported by rising intra-Asia trade amid ongoing trade diversion and further profitability gains from WPRTS' staged tariff hikes. For logistics players, higher fuel costs are generally passed-through and should have limited impact on margins. However, prolonged supply chain disruptions could weigh on consumer spending and trade flows, potentially resulting in lower fleet and warehouse utilisation and higher working capital requirements.	WPRTS

Source: Maybank IBG Research

Fig 12: Sector 2Q26 results wrap & 2H26 outlook (cont'd)

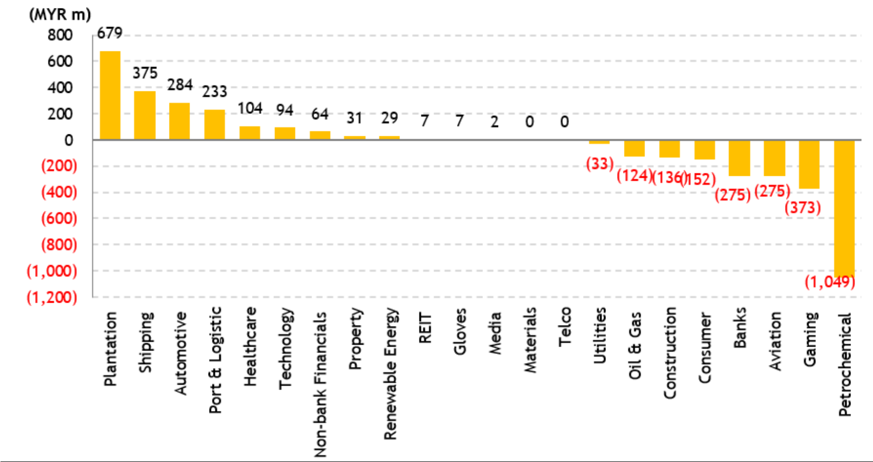
Sector	Outlook	2Q26	2H26	Sector Picks
Utilities	NEUTRAL	Results of utilities were mixed. YTLP was below (higher than expected taxes), PETGAS was in line while RAHH was above (boosted by the recognition of a NRW grant and recoverable expenses). MLK, GMB, MFCB and TNB results appear low, but were deemed in line given expectations of stronger 2H26 earnings (either seasonal or down to timing of maintenance). Coal price trended higher in 2Q26 while gas prices remained stable.	The overall earnings outlook for 2H26 is mixed. MLK and MFCB are coming from a low 1H26 base from plant outage / maintenance, and should see improved 2H26 earnings (MFCB also benefits from seasonally higher Don Sahong's water levels and tapering of its oleo JV losses). Meanwhile, higher fuel costs in Malaysia (both gas and coal) would only begin to manifest in 2H26, and would benefit GMB (higher retail profit), while remaining neutral to TNB (fuel cost pass-through in place). TNB also expects a lower effective tax rate in 2H26 (as capital allowance claims catch up). Given capex commitments and selective earnings drag, we do not expect material dividend upside surprises for the utilities sector in FY26.	TNB, YTLP, MFCB

Source: Maybank IBG Research

Market earnings growth & valuation

Post 2Q26, our 2026E/2027E KLCI earnings growth is revised to 6.1%/6.8% (from 7.9%/6.6%) and 10.2%/8.5% (from 10.8%/7.8%) for our universe. The KLCI earnings growth decline was largely due to earnings cuts for the banks, GAM and YTLP as well as tracked consensus earnings, a decline was noted for YTL (NR). Being the driver to KLCI earnings growth, the banking sector now has earnings growth of 0.4%/5.1% in 2026/27E (from 2.9%/5.4%).

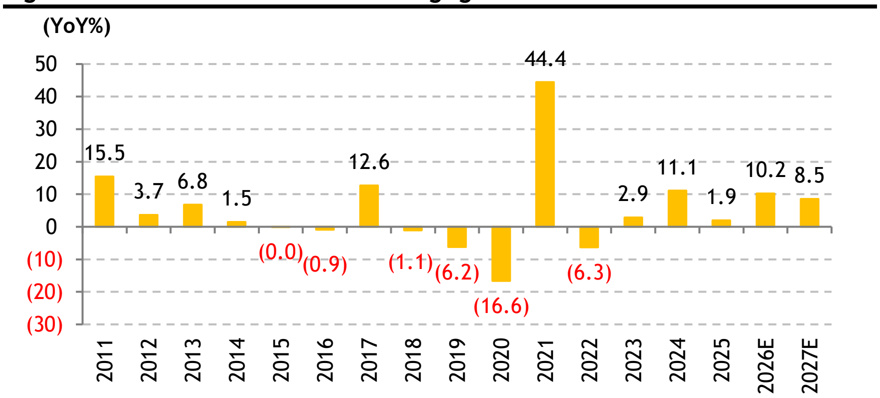
Fig 13: 2026E universe core earnings changes since 1Q26 results season



Source: Maybank IBG Research

Key earnings changes since the last results season was a significant cut to Petrochemicals (PCHEM), as well as Gaming and Aviation. Plantations saw the biggest earnings changes, followed by Shipping (MISC).

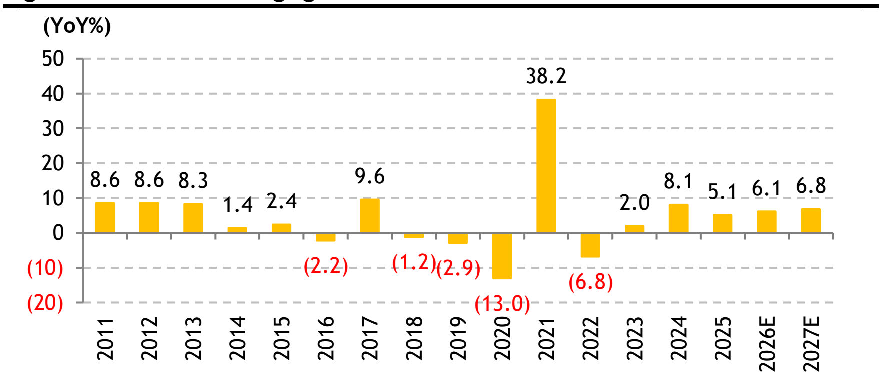
Fig 14: Research universe core earnings growth



Source: Maybank IBG Research

Post 2Q26, our 2026E research universe earnings growth is marginally reduced to 10.2% (from 10.8%). However, 2027E earnings growth is increased to 8.5% (from 7.8%).

Fig 15: KLCI core earnings growth

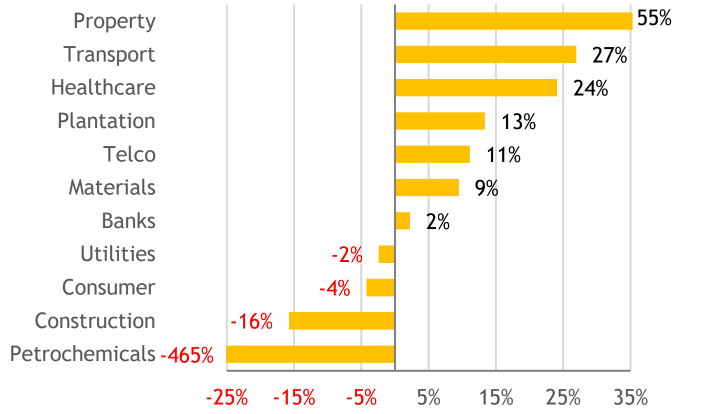


Note: For stocks not under our coverage, Bloomberg consensus earnings is used; Source: Maybank IBG Research

Post 2Q26, 2026E KLCI earnings growth is trimmed to 6.1% (from 7.9%) mainly dragged by banks, GAM, and YTLP

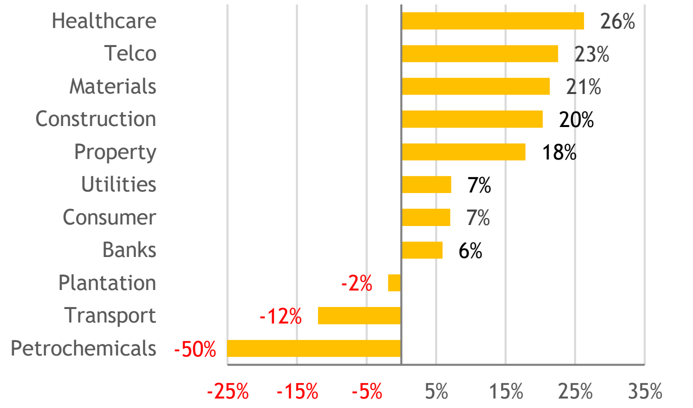
Similarly, KLCI earnings growth is slightly increased to 6.8% (from 6.6%) for 2027E

Fig 162: 2026E KLCI earnings growth by sector



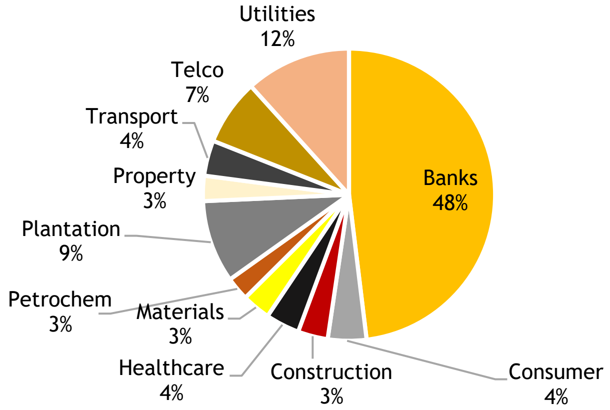
Note: Property sector growth contributed by IOIPG (NR) and SWB; Source: Maybank IBG Research

Fig 17: 2027E KLCI earnings growth by sector



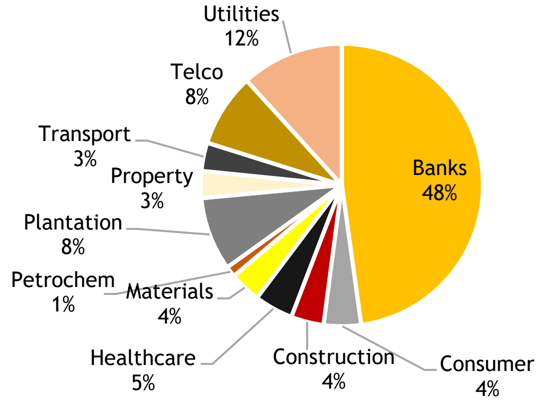
Source: Maybank IBG Research

Fig 183: 2026E KLCI earnings breakdown by sector



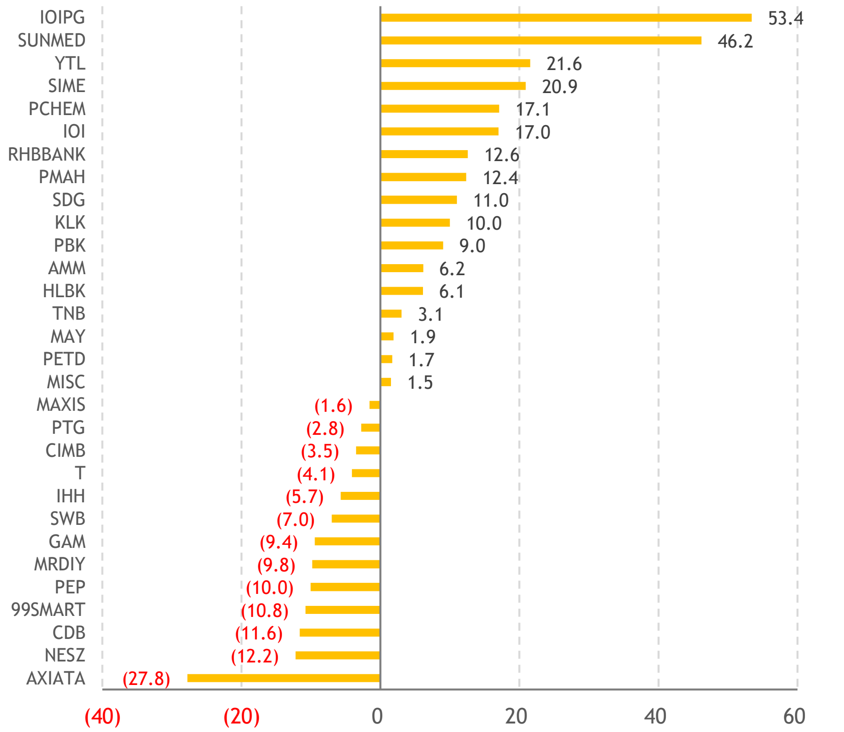
Source: Maybank IBG Research

Fig 19: 2027E KLCI earnings breakdown by sector



Source: Maybank IBG Research

Fig 20: KLCI component stocks - YTD Growth %



Source: Bloomberg, Maybank IBG Research

The KLCI does not solely rely on banks to hold up at 1,700. Top three index drivers were IOIPG (NR, new entrant from last review), SUNMED and YTL (NR)

Among heavyweights - banks - drivers were RHBBANK and PBK; and plantations - IOI, SDG and KLK

2026 YE KLCI target maintained at 1,750

KLCI 2026 YE target stays at 1,750

Our KLCI target is kept at 1,750 pegged to 15x 2027E P/E which is equivalent to the 10Y mean. Our base case of 1,750 assumes that the ongoing Middle East conflict, even if it de-escalates, could leave lingering cost pressures with oil and commodity prices staying higher for a while due to supply disruptions.

From a bottom-up approach (based on target prices for stocks we cover and consensus target prices for stocks not under our coverage), the KLCI upside maps to 1,930 vs 1,990 using purely consensus target prices. Our bull case KLCI is at 1,850, pegged to 16x 2027E P/E, close to +1SD of 10Y mean, though this seems remote currently given limited catalysts ahead and less inspiring outlook for the rest of the year. The KLCI50 could add some depth to the market.

Key risks still rest on geopolitics (tensions and tariffs), which could see the market in bear territory (bear case KLCI at 1,500) assuming earnings growth halves. Pegging to the 5-year PER trough of 12x and 0% earnings growth would imply a KLCI level of 1,200; a scenario we believe to be highly unlikely unless a black swan event emerges.

Fig 21: FBMKLCI base/bear case

		2025	2026E	2027E
Base Case				
KLCI @ 1,750	PE(x)	17.4	16.4	15.3
Earnings Growth	(%)	5.1%	6.1%	6.8%
Bull Case				
KLCI @ 1,850	PE(x)	18.4	17.3	16.2
Earnings Growth	(%)	5.1%	6.1%	6.8%
Bear Case (5%)				
KLCI @ 1,500	PE(x)	14.9	14.5	14.0
Earnings Growth	(%)	5.1%	3.0%	3.0%

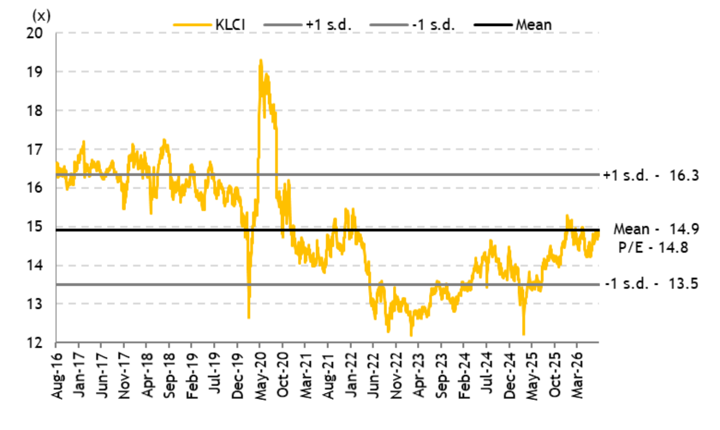
Source: Maybank IBG Research (as at 02 Sep 2026)

KLCI target at 1,750 (15x 2027E P/E)

Bull case: 1,850 (16x 2027E P/E)

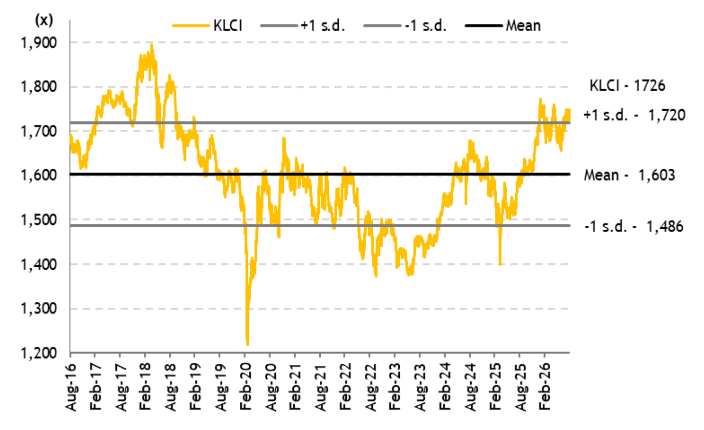
Bear case: 1,500 (14x 2027E P/E)

Fig 22: 10Y KLCI PER band



Source: Bloomberg, Maybank IBG Research (chart)

Fig 23: 10Y KLCI trend



Source: Bloomberg, Maybank IBG Research (chart)

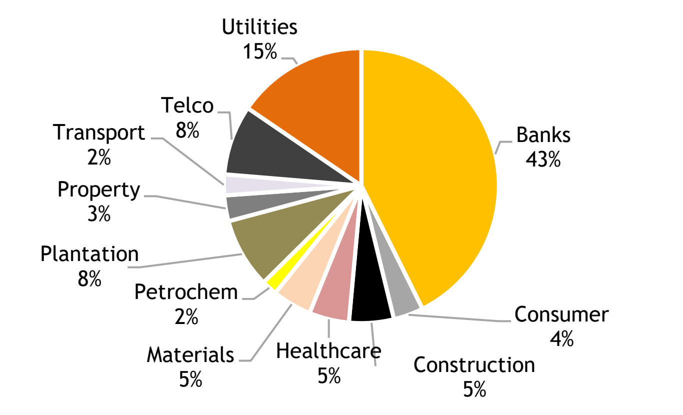
KLCI50 to be implemented by Dec 2026

KLCI50 to be implemented by the next review; stocks to be confirmed by end Nov with implementation by Dec

KLCI's expansion from 30 to 50 constituents has been confirmed and will be implemented in two phases: Having 20 additional stocks will enter the index at 50% of their final index weight, followed by the remaining 50% in the second phase. With no 10% company-level capping mechanism, large-cap stocks could account for more than 10% of the KLCI's total weight.

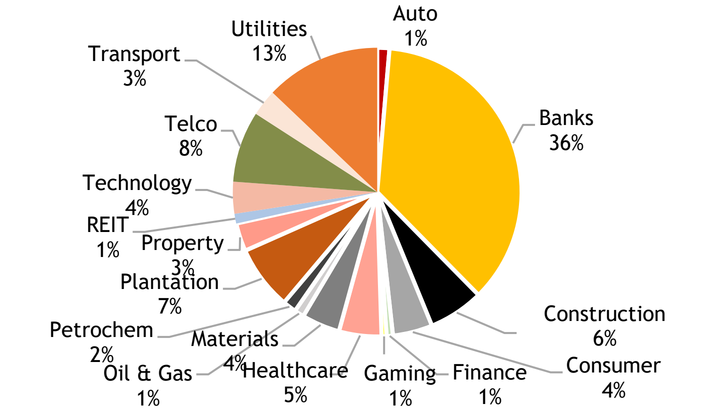
Without any guidance on the latest KLCI 50 stocks list, we assume the list by taking the current top 50 of FBM100 based on free float weightage. The current KLCI 30 stocks see Banks dominating 43% as per the whole index weight. With the additional 20 stocks, Banks' weight drops to 36%, Utilities reduces to 13% (from 15%) with additional of 6 sectors (Auto, Tech, REIT, Oil & Gas, Gaming and Finance). FY26/27E KLCI(50) earnings growth should be richer at 9.1%/7.9% (from 6.1%/6.8%) based on our estimates, given broader sectors and wider earnings diversity.

Fig 24: FBMKLCI Sector Weightage (Free Float)



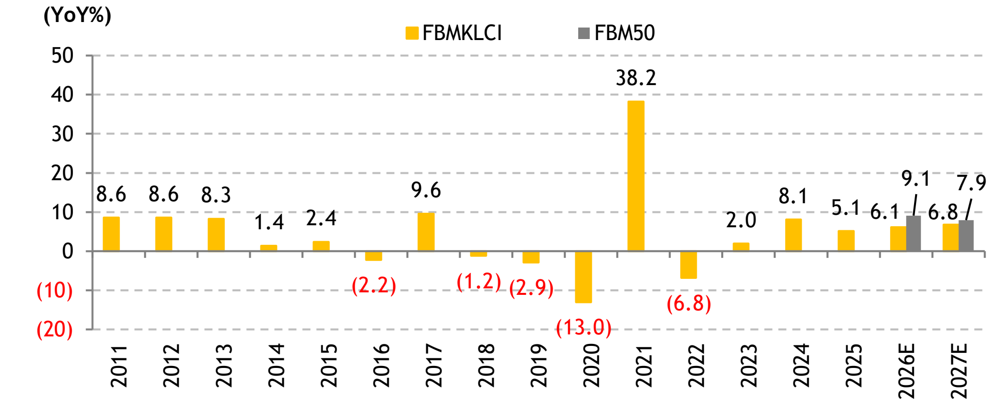
Source: Bloomberg, Maybank IBG Research (chart)

Fig 25: FBM100 (Top50) (Free Float)



Source: Bloomberg, Maybank IBG Research (chart)

Fig 264: FBMKLCI vs FBM100 (Top50) core earnings growth (2026E 2027E)



Source: Maybank IBG Research

Fig 27: Potential KLCI 50 Name List (by Free Float Market Cap) - based on our estimates

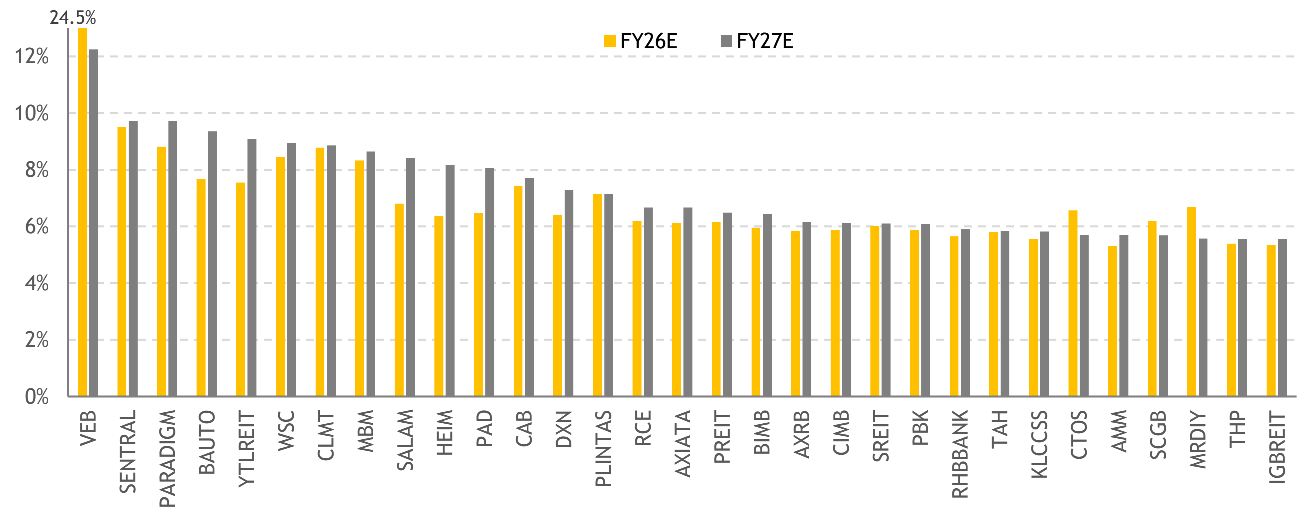
Bloomberg ticker	Name	Sector	Estd weight (%)
MAY MK Equity*	Malayan Banking	Banks	10.5%
PBK MK Equity*	Public Bank BHD	Banks	9.4%
CIMB MK Equity*	CIMB Group Holdings	Banks	8.7%
TNB MK Equity*	Tenaga Nasional	Utilities	8.6%
PMAH MK Equity*	Press Metal Aluminium Holdings	Materials	3.8%
IHH MK Equity*	IHH Healthcare	Healthcare	3.3%
GAM MK Equity*	Gamuda	Construction	3.1%
T MK Equity*	Telekom Malaysia	Utilities	3.0%
SDG MK Equity*	SD Guthrie	Plantation	3.0%
AMM MK Equity*	AMMB Holdings	Banks	2.5%
RHBBANK MK Equity*	RHB Bank	Banks	2.5%
PTG MK Equity*	Petronas Gas	Utilities	2.2%
YTLP MK Equity*	YTL Power International	Utilities	2.1%
MISC MK Equity*	MISC	Transport	2.0%
HLBK MK Equity*	Hong Leong Bank	Banks	2.0%
SWB MK Equity*	Sunway	Property	1.7%
IOI MK Equity*	IOI	Plantation	1.7%
PCHEM MK Equity*	PETRONAS Chemicals Group Bhd	Petrochemical	1.5%
KLK MK Equity*	Kuala Lumpur Kepong	Plantation	1.5%
CDB MK Equity*	Celcomdigi	Telco	1.4%
MAXIS MK Equity*	Maxis Bhd	Telco	1.4%
SIME MK Equity	Sime Darby	Auto	1.4%
YTL MK Equity	YTL Corp	Construction	1.3%
IJM MK Equity	IJM	Construction	1.3%
TDC MK Equity	Time Dotcom	Telco	1.1%
DLG MK Equity	Dialog Group	Oil & Gas	1.1%
UPL MK Equity	United Plantations	Plantation	1.1%
FRCB MK Equity	Frontken	Technology	1.1%
AXIATA MK Equity	Axiata Group Bhd	Telco	1.1%
INRI MK Equity	Inari Amertron	Technology	1.0%
WPRTS MK Equity	Westports Holdings	Transport	0.9%
PETD MK Equity	Petronas Dagangan	Utilities	0.9%
KPJ MK Equity	KPJ Healthcare	Healthcare	0.8%
NESZ MK Equity	Nestle (Malaysia)	Consumer	0.8%
VITRO MK Equity	Vitrox	Technology	0.8%
IOIPG MK Equity	IOI Properties Group	Property	0.8%
QLG MK Equity	QL Resources	Consumer	0.8%
PEP MK Equity	PPB Group	Consumer	0.7%
BURSA MK Equity	Bursa Malaysia	Finance	0.7%
KGRB MK Equity	Kelington Group	Technology	0.7%
SDPR MK Equity	Sime Darby Property	Property	0.6%
99SMART MK Equity	99 Speed Mart Retail Holdings	Consumer	0.6%
SUNMED MK Equity	Sunway Healthcare Holdings	Healthcare	0.6%
ABMB MK Equity	Alliance Bank Malaysia	Banks	0.6%
MRDIY MK Equity	MR D.I.Y. GROUP (M)	Consumer	0.6%
IGBREIT MK Equity	IGB Real Estate Investment Trust	REIT	0.6%
GENT MK Equity	Genting	Gaming	0.5%
SCGB MK Equity	Sunway Construction Group	Construction	0.5%
SREIT MK Equity	Sunway Real Estate Investment Trust	REIT	0.5%
LMC MK Equity	Malayan Cement	Materials	0.4%

*Source: Maybank IBG Research (as at 28 Aug 2026); Highlighted are current KLCI 30 constituents; *IShares MSCI Malaysia ETF constituents*

Our market still offers a handful of high dividend yield stocks with VEB topping the charts (div yield >20%), followed by the REITs, which we quote on a gross yield basis after the cessation of the withholding tax. Banks, selected consumer names (breweries), autos (BAUTO) and smaller cap planters (TAH, GENP, THP) also offer dividend yields >5%. We caution on breweries given structural industry changes, Our BUY ratings for HEIM and CAB are mainly predicated on its dividend yields, noting that the outlook for the breweries sector is challenging.

Our market still has a handful of >5% dividend yielding stocks across banks, REITs, breweries, utilities, autos and some oil & gas names

Fig 28: 2026/27E dividend yield stocks (>5%)



Note: REITs' dividend yields quote on gross basis; Source: Maybank IBG Research (chart); as at 02 Sep 2026

Recalibrating our top picks

We keep banks on NEUTRAL weight and plantations on tactical POSITIVE but our picks for these sectors are switched. Our new top picks for these sectors are PBK and KLK, from RHBBANK and SDG.

We switch our bank's top pick to PBK from KLK; and plantations' pick to KLK from SDG.

Link to reports:
PBK
RHB
KLK (upgrade report)
SDG

For our other lap cap conviction picks, we keep TNB (utilities), IHH (healthcare), NESZ (consumer staples) and WPRTS (transport), but remove PMAH (materials), and MRDIY (mass consumer discretionary). While we still have BUYs on PMAH, we see limited near term catalyst for PMAH due to cost pressures but we are still positive on the stock in the medium term on demand-supply dynamics. We kept our MRDIY a BUY, but we expect 3Q26 earnings momentum may stay weak given soft consumer sentiment, before improving during the 4Q26 festive period. Positively, with its ongoing capital management exercise, we believe its dividend payout should be sustainable above 100%, offering >5% dividend yield.

We remove PMAH and MRDIY from our large cap picks due to limited catalysts in 2H26

Within the small-mid cap space, we introduce SAMAIDEN and CHB, while keeping other names unchanged. We see increasing interest in the renewable energy space given expectation of a ramp-up in CRESS projects in 2H26, with the first wave of offtakers expected to be driven primarily by DC hyperscalers. The launch of LSS6 (2.5GW of solar capacity and 1.2GW of BESS), is also positive for the sector, potentially creating up to MYR12b worth of EPCC opportunities in CY27. We believe this would benefit both SOLAR and SAMAIDEN. Within the M&E space, we still like MNHLDG but replace KEEMING with CHB. KEEMING has tripled since listing, and we see better upside in CHB in the coming few months. We believe CHB should ride on the semicon capex upcycle with strong tenderbook pipeline ahead.

We add SAMAIDEN, CHB and IGBREIT to our small-mid cap picks.

Link to reports:
SAMAIDEN (initiation and recent results)
CHB
IGBREIT

We stay POSITIVE on REITs given rich (gross) dividend yields, resilient consumer spending, healthy leasing activity and easing financing cost pressures but we switch our pick to IGBREIT from PARADIGM. The recent share price correction for the sector offers better entry point for IGBREIT backed by high-quality assets, near-full occupancy, positive rental reversions and continued earnings support from the full-year contribution of Mid Valley Southkey.

Fig 29: Top BUY picks - valuation table

Stock	Bloomberg code	Mkt cap (MYR'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 26E	P/E (x) 27E	P/B (x) 26E	P/B (x) 27E	Div yld (%) 26E	Div yld (%) 27E
Large Caps												
Public Bank	PBK MK	95,693	Buy	4.93	5.50	17	13.0	12.4	1.5	1.4	5.9	6.1
Tenaga Nasional	TNB MK	79,508	Buy	13.64	15.70	19	15.0	13.8	1.5	1.4	4.0	4.3
IHH Healthcare	IHH MK	71,395	Buy	8.08	11.20	40	28.3	22.7	2.2	2.1	1.5	1.9
KL Kepong	KLK MK	25,337	Buy	22.70	24.90	13	19.3	17.3	1.9	1.8	2.6	2.9
Westports	WPRTS MK	23,608	Buy	6.87	7.66	15	18.1	16.3	5.3	4.9	4.1	4.6
Nestle (M)	NESZ MK	22,634	Buy	96.52	120.00	27	36.7	33.0	39.3	39.3	2.7	3.0
ViTrox Corp	VITRO MK	17,135	Buy	9.02	10.50	17	53.2	41.2	12.7	10.3	0.5	0.6
Mid-small caps												
IGB REIT	IGBREIT MK	9,964	Buy	2.81	3.37	25	19.2	18.4	1.9	1.9	5.3	5.6
Bursa Malaysia	BURSA MK	6,927	Buy	8.56	9.50	14	26.0	24.8	8.3	8.0	3.4	3.6
Pentamaster	PENT MK	3,697	Buy	5.19	6.25	20	50.4	30.7	4.3	3.8	0.0	0.0
Solarvest	SOLAR MK	2,925	Buy	3.05	4.31	41	23.5	25.8	2.5	3.0	0.0	0.0
MN Holdings	MNHLDG MK	2,375	Buy	3.54	4.19	18	18.4	15.9	4.9	4.4	0.1	0.1
Samaiden	SAMAIDEN MK	993	Buy	1.77	2.44	38	20.0	20.5	2.8	3.1	1.7	0.8
Critical Hlgs	CHB MK	706	Buy	1.90	2.34	23	19.0	13.0	3.9	4.9	1.3	1.9

Source: Maybank IBG Research; (as of 2 Sep 2026)

Fig 30: Malaysia - universe coverage

Name	Bloomberg code	Mkt cap (MYRm)	Price (MYR)	Rating	TP (MYR)	PE (x) 2026	PE (x) 2027	PBV (x) 2026	PBV (x) 2027	Div yld (%) 26E	Div yld (%) 27E
Automotive											
MBM Resources	MBM MK	2,075.6	5.310	Hold	5.2	6.6	6.4	0.8	0.8	8.3%	8.6%
Bermaz Auto Berhad	BAUTO MK	1,064.6	0.915	Buy	1.3	10.0	7.5	1.6	1.5	7.7%	9.4%
Tan Chong Motor	TCM MK	315.8	0.470	Sell	0.4	nm	nm	0.1	0.1	0.0%	0.0%
Banks											
Public Bank	PBK MK	95,694.7	4.930	Buy	5.5	13.0	12.4	1.5	1.4	5.9%	6.1%
CIMB Group Holdings	CIMB MK	84,745.6	7.840	Hold	8.4	10.8	10.2	1.2	1.1	5.9%	6.1%
Hong Leong Bank	HLBK MK	51,678.4	23.840	Buy	26.6	9.7	10.2	1.1	1.2	5.1%	4.9%
RHB Bank	RHBBANK MK	36,228.6	8.300	Hold	9.1	10.6	10.2	1.0	1.0	5.7%	5.9%
AMMB Holdings	AMM MK	22,735.3	6.860	Buy	7.9	10.4	10.5	1.0	1.0	5.3%	5.7%
Bank Islam Malaysia	BIMB MK	4,759.6	2.100	Hold	2.2	10.0	9.3	0.6	0.6	6.0%	6.4%
RCE Capital Bhd	RCE MK	1,575.9	1.050	Buy	1.2	12.2	11.8	1.8	1.7	6.2%	6.7%
Construction											
Gamuda	GAM MK	26,354.3	4.420	Buy	5.0	25.0	21.3	2.1	2.0	2.3%	2.7%
Sunway Construction	SCGB MK	10,550.0	7.920	Buy	9.6	23.4	17.6	17.9	17.9	6.2%	5.7%
IJM Corporation	IJM MK	10,322.6	2.830	Hold	2.8	20.4	22.0	0.8	1.0	3.7%	6.0%
Cahya Mata Sarawak	CMS MK	1,048.9	0.975	Hold	1.0	8.7	8.2	0.3	0.3	3.1%	3.1%
Prolintas Infra Business Trust	PLINTAS MK	1,006.5	0.915	Buy	1.3	34.8	34.9	1.8	2.0	7.2%	7.2%
Kee Ming Group	KEEMING MK	708.5	2.180	Buy	2.4	11.0	23.7	3.0	6.4	0.0%	0.0%
Critical Holdings	CHB MK	706.3	1.900	Buy	2.3	19.0	13.0	3.9	4.9	1.3%	1.9%
HE Group	HEGROUP MK	363.0	0.825	Hold	1.0	19.6	15.4	4.1	3.2	0.0%	0.0%
Consumer											
Sime Darby Bhd	SIME MK	17,788.7	2.610	Buy	3.0	9.4	10.8	0.7	0.8	6.5%	4.6%
MR D.I.Y. Group (M)	MRDIY MK	12,819.4	1.360	Buy	1.9	19.2	17.9	7.1	7.1	6.7%	5.6%
Eco-Shop Marketing	ECOSHOP MK	8,347.5	1.450	Buy	1.7	26.7	25.2	6.2	5.1	1.7%	1.8%
7-Eleven Malaysia Holdings	SEM MK	2,343.4	2.000	Sell	1.0	88.4	62.9	6.3	6.0	0.6%	0.8%
AEON Co. (M)	AEON MK	1,418.0	1.010	Buy	1.6	8.9	8.4	0.7	0.6	4.5%	4.5%
Padini Holdings	PAD MK	1,125.0	1.140	Hold	1.4	12.2	9.7	1.2	0.9	6.5%	8.1%
Empire Premium Food	EMPIRE MK	1,034.0	0.940	Buy	1.2	na	18.3	na	3.9	na	1.6%
Mynews Holdings	MNHB MK	318.9	0.425	Hold	0.5	28.5	19.5	1.2	1.2	2.4%	2.4%
Nestle (Malaysia)	NESZ MK	22,633.9	96.520	Buy	120.0	36.7	33.0	39.3	39.3	2.7%	3.0%
QL Resources	QLG MK	13,798.8	3.780	Hold	4.0	30.0	29.4	4.0	3.8	1.4%	1.3%
Heineken Malaysia	HEIM MK	4,827.5	15.980	Buy	21.0	15.7	12.2	12.7	10.4	6.4%	8.2%
Carlsberg Brewery Malaysia	CAB MK	4,274.4	13.980	Buy	19.6	12.1	11.7	14.2	12.7	7.4%	7.7%
Farm Fresh Berhad	FFB MK	3,678.8	1.980	Buy	2.5	35.4	27.7	5.7	4.1	0.7%	0.9%
Leong Hup International	LHIB MK	2,810.5	0.770	Buy	0.9	5.9	5.3	0.9	0.8	2.4%	2.7%
DXN Holdings	DXN MK	2,195.4	0.455	Hold	0.5	9.2	8.0	1.8	1.5	6.4%	7.3%
Diversified Financials											
Allianz Malaysia	ALLZ MK	3,801.4	21.360	Buy	27.5	5.2	4.9	1.1	1.0	4.2%	4.2%
MNRB Holdings	MNRB MK	2,294.4	2.930	Buy	3.4	3.2	3.9	0.5	0.5	4.5%	3.4%
Financials											
Hong Leong Financial Group	HLFG MK	21,756.9	18.960	Buy	21.5	6.0	6.0	0.6	0.6	4.3%	4.3%
Alliance Bank	ABMB MK	8,599.2	4.970	Buy	5.3	10.1	9.8	0.9	1.0	4.0%	5.6%
Bursa Malaysia	BURSA MK	6,927.6	8.560	Buy	9.5	26.0	24.8	8.3	8.0	3.4%	3.6%
Well Chip Group	WELLCHIP MK	672.0	1.120	Buy	2.0	7.0	7.0	1.2	1.1	5.0%	5.0%
Gaming											
Genting Malaysia	GENM MK	9,679.0	1.630	Buy	2.8	19.2	9.5	0.8	0.8	4.3%	4.3%
Genting Bhd	GENT MK	7,831.3	2.020	Buy	2.9	14.1	7.8	0.3	0.3	2.5%	2.5%
Health Care											
IHH Healthcare	IHH MK	71,396.1	8.080	Buy	11.2	28.3	22.7	2.2	2.1	1.5%	1.9%
Sunway Healthcare	SUNMED MK	24,041.7	2.090	Hold	2.0	82.5	59.3	6.9	6.4	0.8%	0.5%
KPJ Healthcare	KPJ MK	12,176.6	2.690	Buy	4.1	27.8	22.0	4.1	3.8	1.8%	2.3%
Optimax Holdings	OPTIMAX MK	279.8	0.515	Buy	0.6	22.7	20.6	3.6	3.3	2.4%	2.7%
PMCK Bhd	PMCK MK	223.6	0.205	Buy	0.4	21.9	16.5	1.3	1.3	1.4%	1.2%
Industrials											
Press Metal Aluminium	PMAH MK	65,505.0	7.950	Buy	9.4	27.7	22.8	6.0	5.1	1.1%	1.4%
Top Glove	TOPG MK	5,259.3	0.640	Sell	0.7	26.3	36.7	1.1	1.0	1.9%	1.4%
Hartalega	HART MK	3,256.2	0.950	Hold	1.1	43.1	25.8	0.9	0.7	0.0%	2.3%
Kossan Rubber Industries	KRI MK	2,711.3	1.060	Hold	1.2	15.4	18.9	0.7	0.7	1.9%	1.9%
PGF Capital	PGF MK	345.4	1.780	Buy	2.6	14.8	11.9	1.5	1.4	1.2%	1.4%
Westports Holdings	WPRTS MK	23,608.5	6.870	Buy	7.7	18.1	16.3	5.3	4.9	4.1%	4.6%
Materials											
Petronas Chemicals	PCHEM MK	34,880.0	4.360	Sell	3.7	17.9	35.4	0.9	0.9	2.8%	1.4%
Ta Ann	TAH MK	2,842.6	6.390	Buy	6.9	12.9	12.9	1.4	1.4	5.8%	5.8%
Lotte Chemical Titan	TTNP MK	786.2	0.340	Sell	0.3	nm	nm	0.1	0.2	0.0%	0.0%
Oil & Gas											
Dialog Group	DLG MK	11,405.0	2.020	Buy	2.4	17.0	17.2	1.8	1.8	2.5%	2.3%
Yinson Holdings	YNS MK	6,304.5	2.040	Buy	4.3	10.0	6.5	1.1	1.0	2.9%	3.9%
Bumi Armada	BAB MK	2,104.4	0.355	Hold	0.3	7.9	5.4	0.3	0.3	2.8%	2.8%
Velesto Energy	VEB MK	2,024.8	0.245	Buy	0.3	17.6	21.6	1.0	1.1	24.5%	12.2%
Lianson Fleet Group	LFG MK	1,827.3	1.570	Hold	1.5	21.5	16.7	2.5	2.3	3.2%	3.2%
Hibiscus Petroleum	HIBI MK	1,811.2	2.250	Sell	1.6	3.2	3.4	0.4	0.4	3.3%	3.3%
Keyfield International	KEYFIELD MK	1,126.8	1.390	Buy	1.9	13.4	8.0	1.4	1.2	3.0%	5.6%
Wasco	WSC MK	631.5	0.815	Hold	0.8	7.1	4.5	0.6	0.5	8.4%	9.0%
Perdana Petroleum	PETR MK	311.9	0.140	Buy	0.2	17.1	7.0	0.4	0.4	0.0%	0.0%
Plantations											
SD Guthrie	SDG MK	44,069.4	6.480	Hold	7.1	15.5	18.6	2.3	2.1	3.2%	2.7%
IOI Corporation	IOI MK	30,169.0	4.800	Hold	4.7	17.0	19.5	2.0	2.1	3.0%	2.6%
Kuala Lumpur Kepong	KLK MK	25,337.8	22.700	Buy	24.9	19.3	17.3	1.9	1.8	2.6%	2.9%
Sarawak Oil Palms	SOP MK	5,426.6	5.960	Buy	6.3	11.4	10.8	1.2	1.1	3.4%	3.9%
Genting Plantations	GENP MK	5,330.3	5.940	Buy	6.9	15.4	14.2	1.0	1.0	4.5%	4.9%
TSH Resources	TSH MK	1,962.2	1.420	Hold	1.3	11.7	11.3	0.9	0.8	3.0%	3.1%
TH Plantations	THP MK	508.2	0.575	Buy	0.8	8.3	8.0	0.6	0.6	5.4%	5.6%

Source: Maybank IBG Research; (as of 2 Sep 2026)

Fig 30: Malaysia - universe coverage (cont'd)

Name	Bloomberg code	Mkt cap (MYRm)	Price (MYR)	Rating	TP (MYR)	PE (x) 2026	PE (x) 2027	PBV (x) 2026	PBV (x) 2027	Div yld (%) 26E	Div yld (%) 27E
Property											
Sunway	SWB MK	33,891.0	4.980	Buy	5.7	25.2	22.5	1.3	1.2	1.2%	1.2%
Sime Darby Property	SDPR MK	8,773.1	1.290	Buy	1.6	14.5	13.7	0.8	0.8	2.8%	2.9%
Eco World Development	ECW MK	6,252.3	1.940	Buy	2.3	11.2	12.8	1.1	1.1	4.1%	4.1%
SP Setia	SPSB MK	3,927.7	0.785	Buy	1.3	11.1	10.1	0.3	0.3	1.5%	1.7%
UEM Sunrise	UEMS MK	2,858.0	0.565	Buy	0.7	16.0	19.3	0.4	0.4	3.8%	3.1%
Tambun Indah Land	TILB MK	311.9	0.710	Hold	0.8	10.2	9.0	0.4	0.4	3.9%	4.5%
REITs											
KLCCP Stapled Group	KLCCSS MK	15,309.2	8.480	Buy	9.2	17.6	16.9	1.1	1.1	5.6%	5.8%
IGB REIT	IGBREIT MK	9,963.8	2.810	Buy	3.4	19.2	18.4	1.9	1.9	5.3%	5.6%
Sunway REIT	SREIT MK	7,192.1	2.100	Buy	2.6	16.6	16.4	1.4	1.4	6.0%	6.1%
Pavilion REIT	PREIT MK	6,520.4	1.660	Buy	2.1	17.2	16.3	1.2	1.1	6.2%	6.5%
Axis REIT	AXRB MK	3,746.1	1.850	Buy	2.3	17.2	16.3	1.1	1.1	5.8%	6.1%
CapitaLand Malaysia Trust	CLMT MK	1,948.8	0.585	Buy	0.8	11.5	11.4	0.6	0.6	8.8%	8.9%
YTL Hospitality REIT	YTLREIT MK	1,812.3	1.010	Buy	1.4	10.7	10.3	0.6	0.5	7.5%	9.1%
Paradigm REIT	PARADIGM MK	1,368.9	0.855	Buy	1.3	11.6	10.5	0.8	0.8	8.8%	9.7%
Sentral REIT	SENTRAL MK	812.9	0.680	Buy	0.9	10.0	9.8	0.6	0.6	9.5%	9.7%
Al-Salam REIT	SALAM MK	345.1	0.595	Hold	0.6	14.7	11.9	0.5	0.5	6.8%	8.4%
Renewable Energy											
Solarvest Holdings	SOLAR MK	2,924.9	3.050	Buy	4.3	23.5	25.8	2.5	3.0	0.0%	0.0%
MN Holdings	MNHLDG MK	2,374.9	3.540	Buy	4.2	18.4	15.9	4.9	4.4	0.1%	0.1%
Pekat Group	PEKAT MK	1,289.1	1.820	Buy	2.3	22.6	18.7	3.5	2.9	0.0%	0.0%
BM GreenTech	BMGREEN MK	1,155.5	1.680	Buy	2.3	15.0	19.9	1.5	1.9	2.4%	2.1%
Cypark Resources	CYP MK	551.3	0.670	Buy	0.8	nm	nm	1.0	1.0	0.0%	0.0%
Wasco Greenergy	GENERGY MK	185.0	0.370	Buy	0.6	8.8	8.2	0.7	0.6	5.4%	4.9%
Services											
Foodie Media	FOODIE MK	306.4	0.345	Buy	0.5	17.3	12.8	4.4	3.7	2.7%	3.9%
Media Prima	MPR MK	299.5	0.270	Hold	0.3	22.5	23.0	0.4	0.4	3.6%	1.9%
Technology											
Inari Amertron	INRI MK	9,811.4	2.550	Hold	2.6	46.0	39.5	3.1	3.5	2.0%	2.4%
Frontken Corp. Bhd	FRCB MK	7,890.3	4.950	Buy	5.7	46.6	37.1	4.8	4.4	0.8%	1.0%
Greatech Technology	GREATEC MK	6,252.4	2.490	Buy	3.4	38.7	28.2	5.3	4.4	0.0%	0.0%
ITMAX System Bhd	ITMAX MK	4,349.4	4.210	Buy	6.0	34.9	26.9	7.4	6.1	0.7%	0.9%
ViTrox Corp	VITRO MK	4,249.5	9.020	Buy	10.5	53.2	41.2	12.7	10.3	0.5%	0.6%
Pentamaster Corporation	PENT MK	3,696.9	5.190	Buy	6.2	50.4	30.7	4.3	3.8	0.0%	0.0%
SAM Eng & Equipment	SEQB MK	2,843.3	4.200	Buy	5.8	42.3	41.3	1.6	1.9	0.4%	0.5%
Zetrix AI	ZETRIX MK	1,738.0	0.220	Buy	1.7	1.5	1.9	0.4	0.3	14.3%	9.1%
CTOS Digital Berhad	CTOS MK	1,473.3	0.640	Buy	1.0	15.3	14.4	2.4	2.4	6.6%	5.7%
Aurelius Technologies	ATECH MK	982.2	0.755	Buy	1.1	16.6	13.9	1.8	1.7	3.6%	4.3%
V.S. Industry	VSI MK	829.0	0.210	Sell	0.1	nm	26.0	0.4	0.4	0.0%	0.8%
CPE Technology	CPETECH MK	772.0	1.150	Buy	1.5	32.6	26.4	1.6	2.2	1.8%	0.9%
Northeast Group	NE MK	754.8	1.020	Buy	1.4	21.7	19.3	2.6	2.3	0.0%	0.0%
PIE Industrial	PIE MK	633.7	1.650	Hold	1.8	59.6	18.3	1.0	1.0	1.1%	2.2%
Ramssol Group Bhd	RAMSSOL MK	285.0	0.760	Buy	1.5	10.3	7.9	1.6	1.3	0.0%	0.0%
Telecommunications											
CelcomDigi	CDB MK	32,613.6	2.780	Hold	3.0	20.1	16.9	2.1	2.1	5.0%	5.9%
Telekom Malaysia	T MK	30,241.4	7.880	Buy	8.4	20.6	18.9	2.8	2.7	3.9%	4.2%
Maxis Bhd	MAXIS MK	28,519.7	3.640	Hold	3.8	17.6	17.0	4.4	4.1	4.4%	4.4%
Axiata Group	AXIATA MK	16,533.7	1.800	Buy	2.8	21.5	10.9	0.8	0.8	6.1%	6.7%
TIME dotCom	TDC MK	3,488.7	6.000	Hold	6.0	22.1	21.1	3.5	3.5	4.5%	4.7%
Transport											
AirAsia Group	AAGB MK	2,386.2	0.710	Buy	1.8	nm	2.6	4.4	1.6	0.0%	0.0%
Capital A	CAPITALA MK	1,433.3	0.320	Buy	0.5	13.2	11.3	2.1	1.8	0.0%	0.0%
MISC Bhd	MISC MK	35,710.3	8.000	Hold	8.5	12.1	13.8	1.0	1.0	4.8%	4.8%
Swift Haulage	SWIFT MK	335.0	0.375	Sell	0.4	9.3	8.2	0.4	0.4	3.8%	4.3%
Utilities											
Tenaga Nasional	TNB MK	79,509.5	13.640	Buy	15.7	15.0	13.8	1.5	1.4	4.0%	4.3%
YTL Power	YTLP MK	49,041.0	5.620	Buy	6.5	21.0	26.0	1.6	2.1	1.9%	1.4%
Petronas Gas	PTG MK	34,786.1	17.580	Hold	18.0	19.5	19.4	2.4	2.3	4.1%	4.1%
Gas Malaysia	GMB MK	6,407.2	4.990	Hold	5.0	16.7	13.9	3.9	3.7	4.8%	5.4%
Malakoff Corporation	MLK MK	4,025.0	0.805	Hold	0.8	27.4	14.3	0.8	0.7	2.6%	4.9%
Ranhill Utilities	RAHH MK	3,278.8	2.530	Hold	2.7	13.9	14.2	2.7	2.4	2.0%	2.0%
Mega First Corporation	MFCB MK	2,777.3	2.810	Buy	4.3	7.1	7.0	0.7	0.7	3.9%	4.3%

Source: Maybank IBG Research; (as of 2 Sep 2026)

Figure 31: Foreign shareholding of selected stocks under coverage (%)

	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Latest	As at 2026
Autos												
Bermaz Auto	20.9	17.7	18.3	21.2	13.3	11.5	NA	31.7	19.2	24.4	27.3	30 Jun
Sime Darby	12.6	18.8	18.6	19.2	17.8	17.9	NA	17.8	18.6	NA	22.7	31 Jul
Banking												
Maybank	15.7	20.7	19.6	18.9	16.9	16.4	18.0	19.0	19.6	21.6	20.1	31 Jul
AMMB Holdings	25.0	24.0	24.0	25.7	19.8	16.2	20.0	20.2	31.2	30.6	31.4	30 Jun
Alliance Bank	29.6	31.8	31.6	22.9	19.1	20.1	23.0	21.4	23.4	20.6	20.4	31 Jul
CIMB	25.8	27.5	25.8	30.2	20.9	24.7	30.8	30.7	35.3	31.0	29.4	31 Jul
Hong Leong Bank	9.1	12.1	12.1	11.0	10.0	9.8	11.5	10.3	12.1	10.7	10.6	30 Jun
Public Bank	35.9	38.1	37.1	32.8	27.6	25.2	27.7	25.8	26.9	23.1	26.0	31 Jul
RHB Bank	9.9	9.8	10.3	21.1	19.2	18.1	17.5	15.6	17.6	20.9	24.3	31 Jul
Construction / Infra												
Gamuda	22.0	30.0	28.0	26.0	21.0	11.5	16.0	25.0	30.9	26.2	23.7	31 Jul
IJM Corp	28.2	27.0	23.8	21.6	12.2	12.1	12.2	14.8	17.2	13.5	12.8	31 Jul
Consumer												
Nestle	NA	NA	NA	8.7	8.6	8.6	9.9	9.4	7.8	7.6	7.3	31 May
QL Resources	NA	NA	NA	12.0	11.0	11.0	12.0	11.6	11.5	10.8	10.7	31 Mar
Non-Banking Finance												
Bursa Malaysia	22.6	25.1	25.6	17.3	19.3	14.5	13.7	13.2	19.7	13.6	13.5	31 Jul
Gaming												
Genting Berhad	44.0	45.0	43.0	33.7	21.8	19.5	37.1	21.3	NA	NA	20.3	30 Jun
Genting Malaysia	40.0	40.0	31.0	26.8	17.3	15.5	17.3	15.4	13.6	NA	6.2	30 Jun
Gloves												
Hartalega Hldgs	13.0	15.0	15.0	14.9	20.5	18.1	16.2	10.6	9.3	NA	NA	NA
Top Glove	32.0	32.0	34.0	34.0	35.0	35.0	31.0	28.0	31.0	NA	NA	NA
Hospitals												
IHH	NA	20.5	20.5	20.0	17.1	18.5	17.2	16.9	17.7	15.2	14.5	31 May
KPJ Healthcare	8.8	7.5	6.7	6.3	5.6	NA	5.5	9.1	13.3	7.3	7.7	31 Jul
Sunmed	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.5	30 Jun
Materials												
Press Metal	NA	NA	NA	NA	NA	NA	NA	18.0	19.0	NA	15.0	31 May
Media												
Media Prima	27.1	29.1	33.0	29.4	24.1	23.0	22.6	20.3	20.0	NA	19.0	31 July
Oil & Gas												
Dialog	16.0	20.0	22.0	NA	25.0	20.0	NA	20.0	NA	15.0	15.0	31 May
Lianson	NA	NA	NA	NA	NA	NA	NA	3.3	NA	<1%	0.0	31 May
Wasco	NA	NA	NA	9.9	NA	7.2	7.3	8.5	NA	6.0	8.3	31 May
Bumi Armada	11.0	12.4	10.5	14.9	10.0	17.1	NA	16.0	15.5	11.7	10.0	31 May
Yinson	NA	NA	NA	6.0	7.6	8.8	NA	10.0	10.0	10.0	10.0	31 May
Velesto Energy	NA	NA	NA	7.2	4.5	3.6	NA	11.5	10.3	9.3	10.0	31 Mar

Highlighted/shaded are stocks which have foreign shareholding close to, or above 20% (based on latest data available);
Source: Companies, compiled by Maybank IBG Research

Figure 31: Foreign shareholding of selected stocks under coverage (%)… continued

	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Latest	As at 2026
Petrochemicals												
Petronas Chemical	8.0	11.0	12.0	9.5	7.3	9.4	10.6	8.2	7.6	6.2	7.9	31 May
Lotte Chemical Titan	NA	NA	NA	NA	NA	5.0	3.9	3.5	3.0	0.7	0.7	31 Mar
Plantation												
Genting Plantations	8.0	8.7	8.8	8.6	8.3	5.3	5.9	4.7	4.8	5.9	6.0	30 Jun
IOI Corp	15.0	11.0	10.5	10.5	10.5	10.5	11.2	10.4	NA	9.7	11.3	31 Jul
KL Kepong	13.5	16.3	18.2	14.6	12.5	12.2	14.6	14.0	NA	10.8	10.6	30 Jun
SD Guthrie	NA	13.9	12.2	10.4	9.3	9.0	10.8	10.0	10.1	12.6	14.7	31 Jul
Property												
SP Setia	4.9	9.7	9.6	6.2	5.7	5.5	NA	7.5	11.6	12.1	11.3	28 Feb
UEM Sunrise	8.4	7.9	7.9	7.9	6.6	5.2	NA	5.6	7.8	6.9	6.2	31 July
Sunway Berhad	7.8	9.5	8.1	7.7	5.5	5.5	6.5	4.8	9.6	9.8	9.8	31 Jan
Eco World	NA	NA	2.9	2.5	1.8	3.3	4.4	5.3	8.7	6.9	7.2	31 May
Eco World International	NA	NA	28.1	27.8	28.0	27.0	27.0	28.0	0.0	3.5	3.5	31 May
Sime Darby Property	NA	14.7	14.3	10.8	9.8	9.7	8.2	11.8	10.6	8.2	7.2	30 Jun
Property-REITs												
Axis REIT	4.6	3.6	2.8	4.4	8.1	8.0	13.4	12.4	12.5	14.3	14.0	30 Jun
Sunway REIT	13.3	9.2	8.7	11.5	7.3	7.3	9.5	6.9	7.6	11.5	12.8	30 Jun
Technology												
VSI	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.4	12.4	31 July
Inari	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0	10.0	31 July
Zetrix	NA	NA	NA	NA	NA	NA	18.0	15.0	NA	NA	25.0	31 July
CTOS	NA	NA	NA	NA	NA	NA	15.0	17.0	15.9	NA	NA	NA
ITMAX	NA	NA	NA	NA	NA	NA	NA	2.4	3.0	5.0	7.0	31 May
Telecommunication												
Celcomdigi	9.9	9.1	10.8	11.5	10.6	10.2	7.1	7.7	7.1	6.9	6.5	31 July
Telekom	12.8	11.3	11.1	12.2	12.3	10.0	12.8	12.5	15.3	13.4	11.4	31 July
Axiata	10.3	10.0	10.5	11.1	10.4	10.9	11.2	10.7	11.5	10.7	7.1	31 July
Maxis	5.7	6.4	6.9	7.8	7.2	7.5	6.9	7.5	8.1	NA	6.9	31 July
TIME dotCom	6.3	7.3	6.1	7.6	9.9	8.8	13.4	11.7	9.5	11.8	11.1	31 July
Transport												
AirAsia Group	43.4	44.4	33.6	25.8	15.7	23.3	19.6	21.4	21.4	20.3	14.3	31 July
Westports	13.0	10.3	9.5	11.0	9.7	9.9	3.2	3.2	4.7	8.9	9.2	31 July
MISC	8.0	9.0	8.6	12.2	9.8	8.1	9.3	9.4	NA	8.1	10.7	31 May
Utilities												
Tenaga	27.7	24.1	20.8	18.4	12.9	12.1	13.1	12.5	17.6	17.4	17.1	31 Jun
Petronas Gas	8.8	8.4	10.0	10.1	9.5	8.9	9.1	9.9	9.9	9.2	9.4	28 Feb
YTL Power Int'l	12.0	12.0	8.0	5.5	4.8	NA	NA	14.0	12.7	18.3	18.3	31 Jul
YTL Corp	28.0	25.0	23.0	22.5	18.0	NA	NA	26.0	23.5	18.5	18.5	31 May
Renewables												
Wasco Genergy	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.0	1.5	30 Apr
Solarvest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.8	30 Jun

Highlighted/shaded are stocks which have foreign shareholding close to, or above 20% (based on latest data available);
Source: Companies, compiled by Maybank IBG Research

Glossary

Company Name	Ticker	Company Name	Ticker
7 - Eleven Malaysia Holdings	SEM	Mega First Corp	MFCB
AEON Co. (M)	AEON	MISC	MISC
AirAsia Group	AAGB	MN Holdings	MNHLDG
Alliance Bank Malaysia	ABMB	MNRB Holdings	MNRB
Allianz Malaysia	ALLZ	MR D.I.Y. Group (M)	MRDIY
Al-Salam REIT	SALAM	Mynews Holdings	MNHB
AMMB Holdings	AMM	Nestle (Malaysia)	NESZ
Aurelius Technologies	ATECH	Northeast Group	NE
Axiata Group	AXIATA	Optimax	OPTIMAX
Axis REIT	AXRB	Padini Holdings	PAD
Bank Islam Malaysia	BIMB	Paradigm REIT	PARADIGM
Bermaz Auto	BAUTO	Pavilion REIT	PREIT
BM GreenTech	BMGREEN	Pekat Group	PEKAT
Bumi Armada	BAB	Pentamaster	PENT
Bursa Malaysia	BURSA	Perdana Petroleum	PETR
Cahya Mata Sarawak	CMS	Petronas Chemicals	PCHEM
Capital A	CAPITALA	Petronas Gas	PTG
Capitaland Malaysia Trust	CLMT	PGF Capital	PGF
Carlsberg Brewery Malaysia	CAB	PIE Industrial	PIE
CelcomDigi	CDB	PMCK Bhd	PMCK
CIMB Group	CIMB	Press Metal	PMAH
CPE Technology	CPETECH	Prolintas Infra BT	PLINTAS
Critical Holdings	CHB	Public Bank	PBK
CTOS Digital	CTOS	QL Resources	QLG
Cypark Resources	CYP	Ramssol Group	RAMSSOL
Dialog Group	DLG	Ranhill Utilities	RAHH
DXN Holdings	DXN	RCE Capital	RCE
Eco World Development	ECW	RHB Bank	RHBBANK
Eco-Shop Marketing	ECOSHOP	SAM Eng & Equip	SEQB
Empire Premium Food	EMPIRE	Samaiden	SAMAIDEN
Farm Fresh	FFB	Sarawak Oil Palms	SOP
Foodie Media	FOODIE	SD Guthrie	SDG
Frontken Corp	FRCB	Sentral REIT	SENTRAL
Gamuda	GAM	Sime Darby	SIME
Gas Malaysia	GMB	Sime Darby Property	SDPR
Genting	GENT	Solarvest Holdings	SOLAR
Genting Malaysia	GENM	SP Setia	SPSB
Genting Plantations	GENP	Sunway Berhad	SWB
Greatech Technology	GREATEC	Sunway Construction	SCGB
Hartalega Hldgs	HART	Sunway Healthcare	SUNMED
HE Group	HEGROUP	Sunway REIT	SREIT
Heineken Malaysia	HEIM	Swift Haulage	SWIFT
Hong Leong Bank	HLBK	Ta Ann Hldgs	TAH
Hong Leong Financial Group	HLFG	Tambun Indah Land	TILB
IGB REIT	IGBREIT	Tan Chong Motor	TCM
IHH Healthcare	IHH	Telekom M'sia	T
IJM Corp	IJM	Tenaga Nasional	TNB
Inari Amertron	INRI	TH Plantations	THP
IOI Corp	IOI	TIME dotCom	TDC
ITMAX System	ITMAX	Top Glove Corp	TOPG
Kee Ming Group	KEEMING	TSH Resources	TSH
Keyfield International	KEYFIELD	UEM Sunrise	UEMS
KL Kepong	KLK	V.S. Industry	VSI
KLCCP Stapled Group	KLCCSS	Velesto Energy	VEB
Kossan Rubber	KRI	ViTrox Corp	VITRO
KPJ Healthcare	KPJ	Wasco	WSC
Leong Hup International	LHIB	Wasco Greenergy	GENERGY
Lianson Fleet Group	LFG	Well Chip Group	WELLCHIP
Lotte Chemical Titan	TTNP	Westports	WPRTS
Malakoff Corporation	MLK	Yinson Hldgs	YNS
Maxis	MAXIS	YTL Power	YTLP
MBM Resources	MBM	YTL REIT	YTLREIT
Media Prima	MPR	Zetrix AI	ZETRIX

Source: Maybank IBG Research

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