Maybank Investment Bank

STRATEGY

Malaysia

Malaysia Strategy

2027 preview: What lies ahead

In search of optionality

We see a common theme ahead anchored by energy transition & security that stitches the construction, M&E, renewable energy, utilities and plantations sectors. With the KLCI drifting towards our bear case, we believe there are opportunities to bargain hunt. We would tactically position in large cap sectors which have underperformed – banks, utilities and plantations. We stay positive in construction/M&E, renewable energy and tech going into 2027. Our revised top picks are PBK, TNB, IHH, SDG, WPRTS, GAM, VITRO, SOLAR, CHB, ISF. REITs offer dividend yield propositions: IGB REIT, PARADIGM.

Strong macro vs subdued equity market

We believe Malaysia would be starting 2027 on a strong macro footing – 3Q26 advanced GDP growth of 5.3%, modest inflation (Nov 2026 MPC kept OPR unchanged), approved investments at MYR218bn (+12% YoY) as at 1H26. However, early read from 3Q26 results suggests a divergence in macro strength vs earnings delivery. The investment landscape has turned even more complicated post US midterm elections which could now see possible changes to trade/investment and geopolitical policies, not forgetting Middle East tensions, though we believe it could tilt towards a de-escalation from here. Domestically, GE16 (automatic dissolution in Dec 2027), fiscal priorities and direction of monetary policy (OPR hike as a base case) need to be considered.

2027: A preview - Themes that could play out

We believe data centres could still be an important investment driver, though maturing, but the growth cycle could broaden to semiconductor capacity expansion, energy & water infrastructure and industrial development. We see a theme anchored by energy transition & security that stitches together the construction, M&E, renewable energy, utilities and plantations sectors. Separately, the El Nino impact could be more pronounced by mid-2027 with its effect more visible in CPO production. The plantations, ports, property and selected REITs could offer some optionality, where we believe the market may not yet have priced in opportunities adequately. At this juncture, we therefore identify six themes for 2027: (1) Domestic resilience (banks, consumer staples, healthcare, REITs) (2) AI capex durability and manufacturing upcycle (construction/M&E, tech), (3) energy security & transition (utilities, renewable energy, water infra), (4) investment corridors (state plays, industrial property, ports), (5) supply constrained opportunities (plantations, aluminium, transport (shipping), and (6) corporate re-rating (MY Value Up). While these sound quite similar to themes we looked at for 2026, we expect 2027 to see further depth.

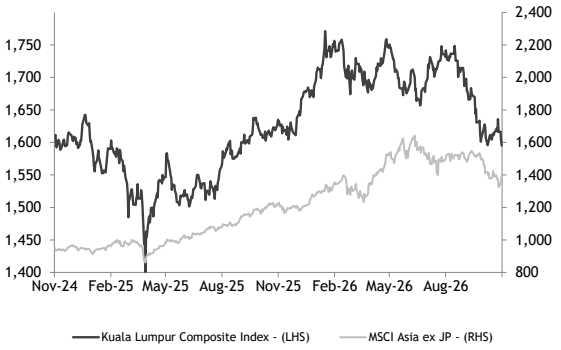
Selective accumulation, position tactically

We lower our 2026 YE KLCI target to 1,680 as we nudge down P/E peg to 14.5x to impute additional uncertainties. We believe 2027's opportunities are not about chasing every growth theme, but identifying which stocks can outperform. As we approach 2027, our preliminary 2027 YE KLCI target is set at 1,750 (15x 2027 P/E) based on current earnings growth profile of 5-6% pending recalibration post 3Q26 results. Tactically, we would position in banks, plantations, and selectively in utilities as these have underperformed. The introduction of KLCI50 would see broader sectors, including tech and oil & gas. Based on our preliminary assessment, the KLCI50 earnings growth is estimated at 7-8%. We stay positive in construction/M&E, renewable energy and tech. Healthcare, consumer staples and transport offer some earnings visibility. Our revised top picks are PBK, TNB, IHH, SDG, WPRTS, GAM (new), VITRO, SOLAR, CHB, ISF. REITs (IGB REIT, PARADIGM) offer dividend yield propositions. NESZ is our proxy for the consumer sector.

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KLCI vs MSCI



Malaysia equities growth & valuation

		2025	2026E	2027E
KLCI @ 1,583	P/E(x)	15.7	15.0	14.1
Base Case				
KLCI @ 1,680	PE(x)	16.7	15.9	14.5
Earnings Growth	(%)	5.1%	5.2%	6.4%
Bull Case				
KLCI @ 1,850	PE(x)	18.4	17.5	16.0
Earnings Growth	(%)	5.1%	5.2%	6.4%
Bear Case				
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 13 Nov 2026

Top Picks

Stock	Mkt cap (MYR'm)	Price (LC)	TP (LC)	Upside (%)	P/E (x) 26E	Div yld (%) 26E
Large Caps						
Public Bank	88,125	4.54	5.30	22	12.3	6.2
Tenaga	74,380	12.76	15.70	27	14.1	4.3
IHH	70,071	7.93	11.20	43	27.8	1.5
SD Guthrie	41,771	6.04	7.44	27	13.4	3.7
Gamuda	27,587	4.56	5.47	22	24.0	2.3
Westports	25,269	7.32	7.77	10	18.4	4.1
Nestle (M)	21,809	93.00	122.80	35	30.7	3.3
ViTrox Corp	18,002	9.50	12.80	35	48.2	0.5
Mid-small Caps						
IGB REIT	9,574	2.70	3.37	30	18.5	5.6
Solarvest	3,997	4.08	5.68	39	23.5	0.0
Paradigm REIT	1,249	0.78	1.32	77	10.6	9.7
ISF Group	830	0.83	1.06	28	25.3	0.0
Critical Hldgs	803	2.16	3.37	56	20.8	1.3

Source: FactSet, Maybank IBG Research; as at 13 Nov 2026

1. Strong macro vs subdued equity market

As we head into 2027, the investment landscape has turned even more complicated beyond just tariffs and tensions post US midterm elections, persistent Middle East tensions and not forgetting the domestic political landscape as GE16 looms. Positively, we note that Malaysia enters 2027 on a relatively firm macro footing, supported by resilient growth, contained inflation and sustained investment flows. However, the challenge ahead lies in the disconnect between macro drivers and corporate earnings delivery as well as equity market performance. We believe it is key to be able to distinguish risks that could impair fundamentals from uncertainties already reflected in valuations, which could then create opportunities.

1.1 Global uncertainties: Persistent, but increasingly complicated

Post US mid-term elections

Post US midterm elections complicate the extent of uncertainty

The US mid-term elections could change the balance of power but unlikely eliminate uncertainties around trade, investments and geopolitical policies. Already, we are hearing of possible halts to data centre expansion in the US. Further, developments in the Middle East could continue to influence oil prices, inflation and global risk appetite. While the AI investment cycle should prevail, in our view, there might be greater scrutiny on capex which would then affect investment decisions.

Fig 1: US elections results vs KLCI Index return

Date	Election type	President	President's party	House	Senate	Congress	KLCI Index return					
							T+1	T+5	T+10	T+20	T+40	T+60
7 Nov 2000	Presidential	George W. Bush	Republican	Republican	Democrat	Split	-0.7%	-2.4%	-4.8%	-4.5%	-11.7%	-5.0%
5 Nov 2002	Midterm	George W. Bush	Republican	Republican	Republican	Republican	0.7%	-0.3%	-2.5%	-5.7%	-4.0%	1.7%
2 Nov 2004	Presidential	George W. Bush	Republican	Republican	Republican	Republican	0.5%	0.3%	2.5%	4.8%	3.4%	5.1%
7 Nov 2006	Midterm	George W. Bush	Republican	Democrat	Democrat	Democrat	0.4%	2.7%	3.3%	8.5%	11.7%	22.2%
4 Nov 2008	Presidential	Barack Obama	Democrat	Democrat	Democrat	Democrat	1.1%	-1.2%	-2.5%	-6.6%	1.7%	-2.8%
2 Nov 2010	Midterm	Barack Obama	Democrat	Republican	Democrat	Split	0.1%	1.4%	-0.7%	-0.2%	1.8%	1.7%
6 Nov 2012	Presidential	Barack Obama	Democrat	Republican	Democrat	Split	-0.0%	-0.9%	-1.7%	-1.8%	3.0%	-1.6%
4 Nov 2014	Midterm	Barack Obama	Democrat	Republican	Republican	Republican	-0.4%	-1.2%	-1.6%	-3.3%	-4.7%	-3.5%
8 Nov 2016	Presidential	Donald Trump	Republican	Republican	Republican	Republican	-1.0%	-2.0%	-2.1%	-2.1%	0.7%	1.5%
6 Nov 2018	Midterm	Donald Trump	Republican	Democrat	Republican	Split	0.4%	-1.2%	-0.8%	-1.2%	-2.3%	-0.9%
3 Nov 2020	Presidential	Joe Biden	Democrat	Democrat	Democrat	Democrat	0.2%	7.78%	10.2%	9.6%	12.5%	7.2%
8 Nov 2022	Midterm	Joe Biden	Democrat	Republican	Democrat	Split	0.3%	0.6%	0.2%	1.7%	3.6%	2.3%
5 Nov 2024	Presidential	Donald Trump	Republican	Republican	Republican	Republican	0.8%	-0.8%	-1.1%	-0.9%	0.8%	-4.1%
3 Nov 2026	Midterm	Donald Trump	Republican	Democrat	Democrat	Democrat	-0.3%	-1.1%	na	na	na	na
Average							0.1%	0.1%	-0.1%	-0.1%	1.3%	1.8%

Source: Bloomberg, Maybank IBG Research

Middle East tensions

There is hope that Middle East tensions could subside

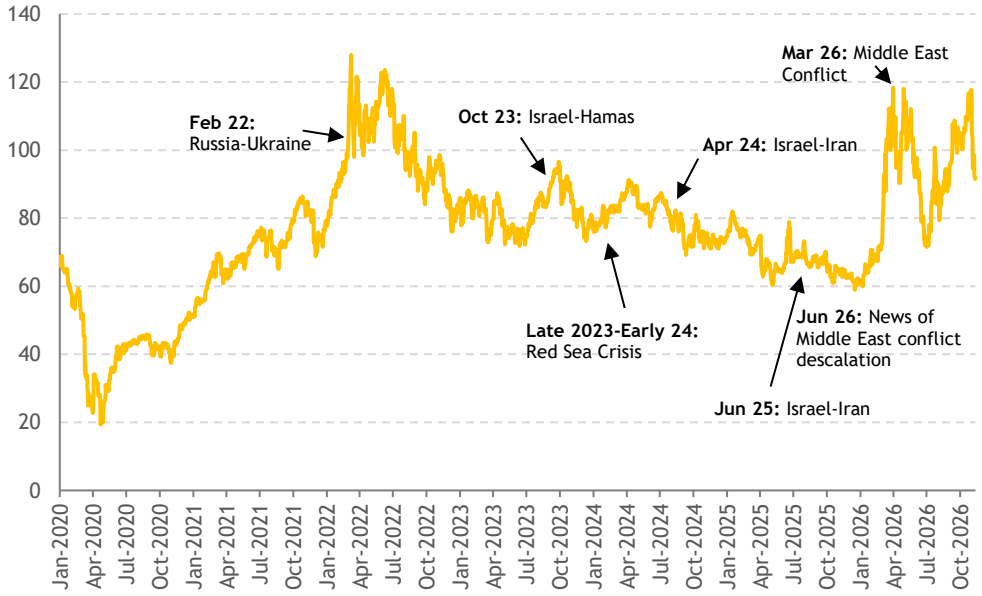
While there is hope that the Middle East tensions could subside into 2027, it still remains a source of uncertainty. Throughout 2026, as the Middle East tensions escalated, there were visible disruptions in energy prices, shipping costs and inflationary pressures. A prolonged conflict, as we had

highlighted previously could cause sustain elevated oil prices and supply chain disruptions, raising operating costs of doing business. Conversely, should Middle East tensions de-escalate, leading to lower oil prices, though we believe it could still stay above the pre-tension period, it could weigh on upstream energy earnings but lower inflationary pressures. Malaysia, as a net exporter of energy, may need to rebalance fiscal considerations. Our house view expects Brent oil prices to average USD95/bbl for 2026 and expect a significant easing to USD70/bbl (average) in 2027E. Budget 2027 assumes an average oil price of USD85/bbl.

Current oil price assumptions:
2026E: USD95/bbl (ave)
2027E: USD70/bbl (ave)

Budget 2027: USD85/bbl

Fig 2: Brent Crude oil price and key events



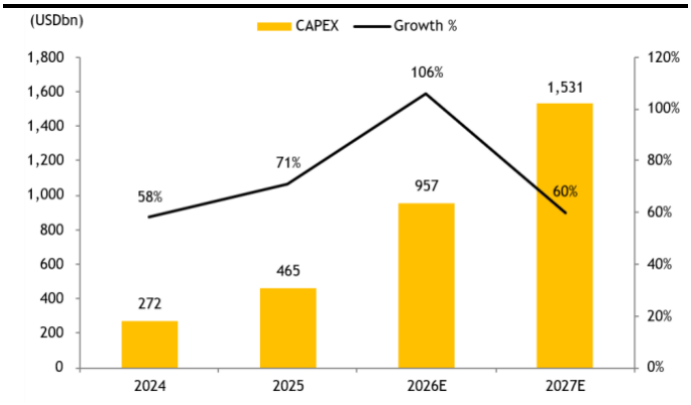
Source: Bloomberg, Maybank IBG Research

Tech and semicon implications

While structural demand remains based on tech companies' results so far, the investment cycle remains an important consideration amid geopolitical uncertainty. We note that tech companies have guided for capex and capacity expansion plans. Investment in data centres should not collapse in our view, but perhaps slower project conversion due to more selective approvals, especially in relation to power and water requirements. We stay positive on the Tech sector and to some extent data centre investments, but we are more bullish on M&E companies that have capabilities beyond data centres to capture the upside from semiconductor capacity expansion. However, we are mindful of Multilateral Alignment of Technology Controls on Hardware (MATCH) Act, which was introduced in April 2026 (*link*) to tighten restrictions on China's access to advances semiconductor manufacturing equipment. This Act seeks to close the loopholes in the equipment supply chain by extending restrictions to foreign manufacturers and equipment servicing. Positively, we believe this could mean higher projects outside China, though subject to capex timing, reinforcing supply chain diversification, which we believe Malaysia is well positioned to benefit. There could be other AI-related policy risks we would stay on watch for.

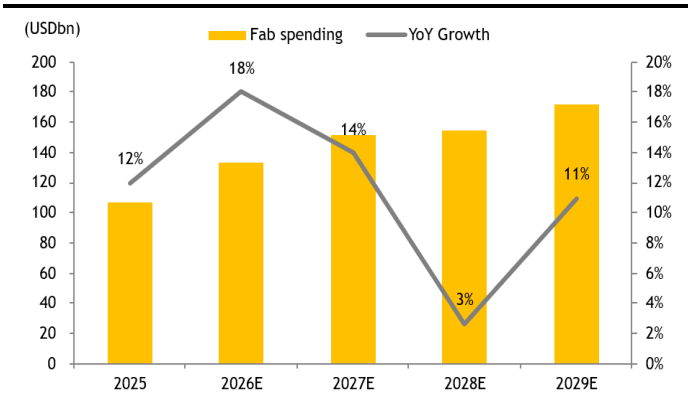
Structural demand to support tech/semicon capex expansion wave; Data centre wave should still be there; mindful of US-related policy risks

Fig 3: Hyperscaler capex driving semicon upcycle



Source: TrendForce, Maybank IBG Research

Fig 4: Global fab (300mm) equipment spending



Source: SEMI, Maybank IBG Research

Fig 5: Global Semiconductor sales vs Malaysia's E&E exports (% YoY)



Source: WSTS, Department of Statistics, CEIC

1.2 Domestic landscape: GE16, fiscal and monetary policy stances

Malaysia enters 2027 with resilient growth, contained inflation and sustained investment momentum. But, as GE16 approaches, the investment fraternity will question on policy continuity, fiscal priorities and the pace of project implementation. We had, in our 2H26 Strategy report laid out that while election cycles often dominate market narratives, historical experience suggests that Malaysia equities have generally responded more to changes in policy certainty than political outcomes. Monetary policy would be another consideration, with our base case anticipating an OPR hike of 25bps, although a prolonged hold is plausible. The challenge remains whether the resilient macro drivers can translate into stronger corporate earnings growth and investor confidence.

Link to report:
Malaysia Strategy - 2Q26 wrap: Probably the best for the year

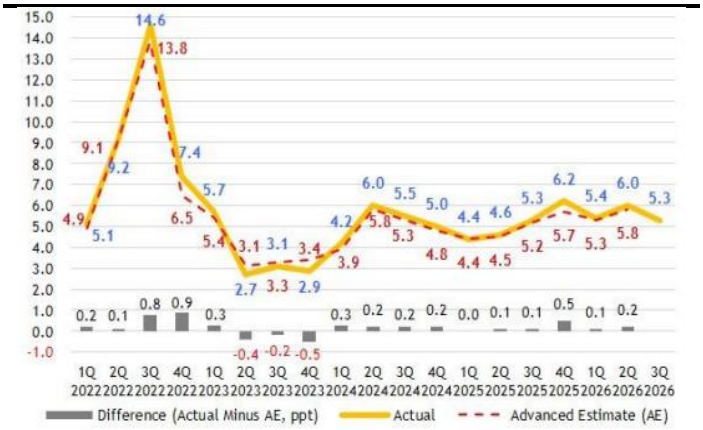
Election cycles often dominate market narratives, historical experience suggests that Malaysia equities have generally responded more to changes in policy certainty than political outcomes

Malaysia's macro sweet spot

We estimate 3Q26 GDP growth of 5.5% YoY vs advance estimate of 5.3%. Manufacturing indicators point to sustained economic momentum, while global semiconductor demand and Malaysia E&E exports provide a supportive backdrop. We believe elevated energy and operating costs (raw materials and other inputs) have yet to be fully priced into earnings. We observe that cautiousness on discretionary spending has started to emerge. Separately, we continue to see strong momentum in approved investments and FDIs, which are largely AI/tech-led (semicon and data centres).

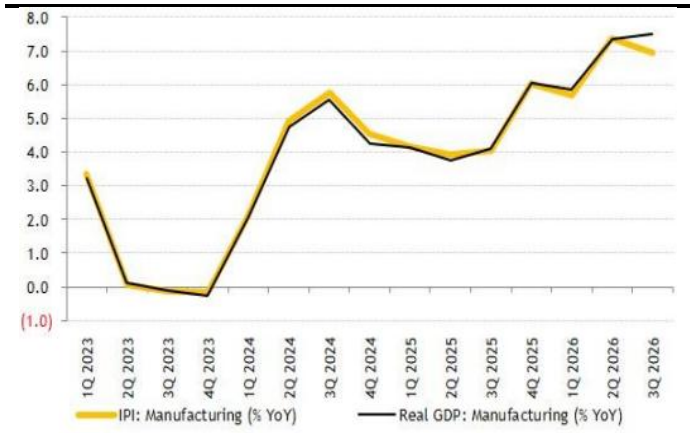
We estimate 3Q26 GDP growth of 5.5% YoY vs advance estimate of 5.3%

Fig 6: Actual vs Advanced Estimate (AE) Quarterly GDP Growth (% YoY)



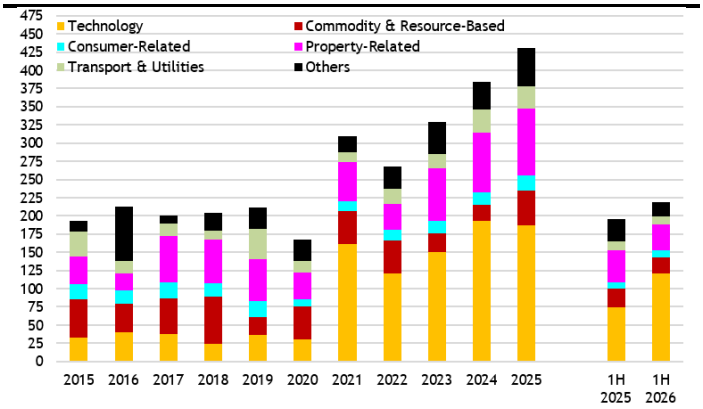
Source: DOSM

Fig 7: Manufacturing Production Index vs Manufacturing GDP (% YoY)



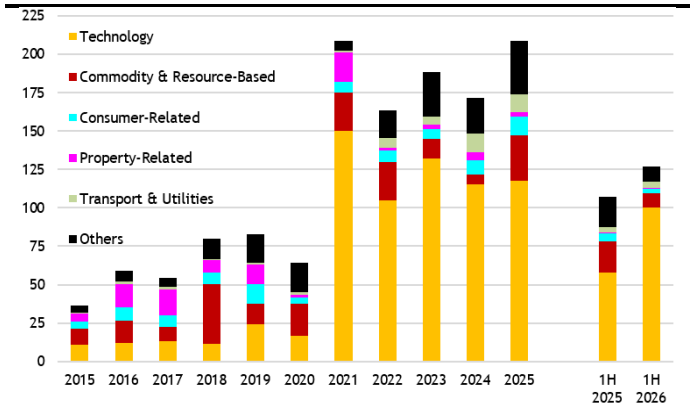
Source: DOSM; Note: July-Aug 2026 for Manufacturing Production Index; 3Q 2026 Advance Estimate for Manufacturing GDP

Fig 8: Approved Investments by Industries, MYRb (Total)



Source: MIDA, Maybank IBG Research

Fig 9: Approved FDI by Industries, MYRb



Source: MIDA, Maybank IBG Research

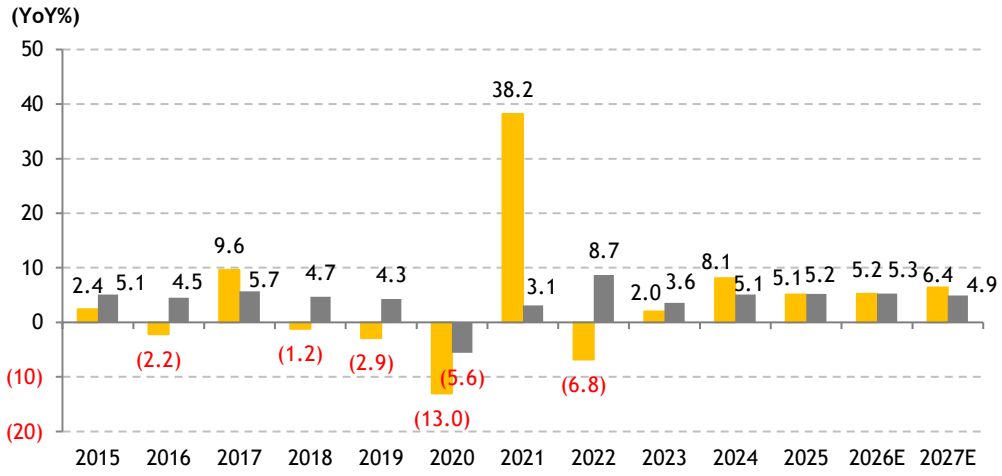
However, we see some divergence in macro growth with corporate profitability, which appears to be increasingly pronounced, reinforcing the need to identify sectors where demand growth translates to stronger margins and earnings. Ex-2021-22 (COVID recovery phase), KLCI earnings growth has only outweighed GDP growth twice in the past 10 years. For 2026E and 2027E, we see similar divergence. This, we believe, could be due to the narrow sector focused KLCI component stocks which has banks as the highest weight followed by utilities (Fig 67). The introduction of KLCI50 which should see the component stocks across broader sectors and we estimate to be closer to the 8% mark (Fig 68).

We see divergence in macro growth with corporate profitability, which appears to be increasingly pronounced

We see strongest earnings momentum in sectors benefitting from structural investments: M&E contractors should benefit from accelerated data centre fit-out works as well as semiconductor-related factory expansion, providing possible catalysts going into 2027. We also believe tech companies are well positioned to perform driven by broader global AI-driven demand. Meanwhile, renewable energy companies should see stronger billings ahead of the anticipated CRESS developments. A more resilient sector, healthcare, should see sequential improvements on rising patient volumes and revenue intensity.

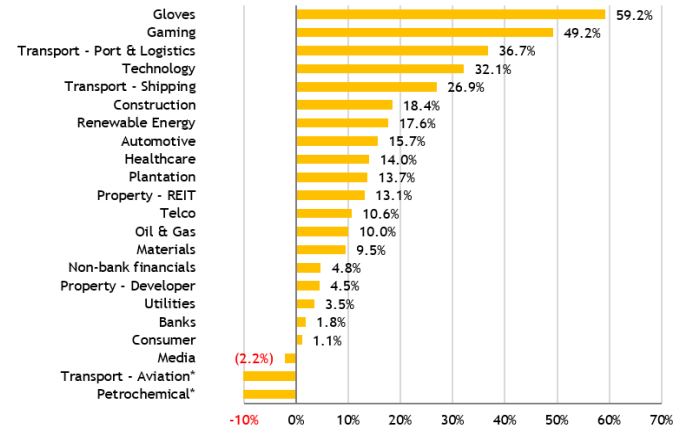
Strongest earnings momentum expected in sectors benefitting from structural investments provides possible catalysts going into 2027

Fig 10: GDP growth vs KLCI earnings growth



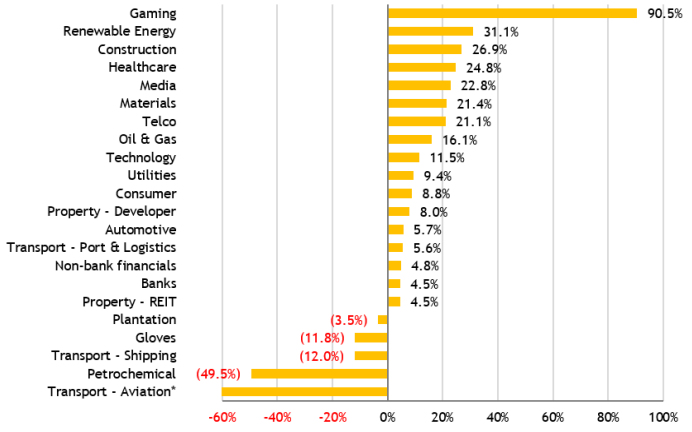
Source: Bloomberg, Maybank IBG Research

Fig 11: Sector earnings growth (2026E)



*Source: Maybank IBG Research; *Transport, Petrochem n.m*

Fig 12: Sector earnings growth (2027E)



*Source: Maybank IBG Research; *Transport - Aviation n.m*

GE16 timeline; imminent state elections

The current parliamentary term will approach its constitutional limit in Dec 2027, and the possibility of GE16 could increasingly influence investor expectations. By law, Malaysia's GE16 must be held latest by 17 Feb 2028 with the Parliament automatically dissolved by 19 Dec 2027. The Constitution of Malaysia required that a general election be held in the fifth calendar year after the first Parliament sitting. The 15th Parliament of Malaysia was first convened on 19 Dec 2022. Following a dissolution of the Parliament, a general election must be called within 60 days, which means the latest date for GE16 would be on 17 Feb 2028.

By law, Malaysia's GE16 must be held latest by 17 Feb 2028 with the Parliament automatically dissolved by 19 Dec 2027

State-level elections in Sarawak (12 Dec) could further provide additional signals. We have seen state elections in Johor (11 Jul), Negeri Sembilan (1 Aug) and Melaka (14 Nov), where incumbents retained power but with increased representation.

Fig 13: State election results plus upcoming state election dates

State/National	Date of Last State / General Election	Latest Date for State Assembly/ Parliament Dissolution	60 days after Last Date for Dissolution	Actual State Assembly/Parliament Dissolution Date	Actual Election Date	Current Administration (Nov 2026)
Sabah	26-Sep-20	8-Oct-25	7-Dec-25	6-Oct-25	29-Nov-25	GRS-led coalition
Melaka	20-Nov-21	27-Oct-26	25-Feb-27	23-Sep-26	14-Nov-26	BN–PN
Sarawak	18-Dec-21	14-Feb-27	15-Apr-27	26-Oct-26	12-Dec-26	GPS (caretaker)
Johor	12-Mar-22	21-Apr-27	20-Jun-27	1-Jun-26	11-Jul-26	BN
Malaysia	**19-Nov-22**	**19-Dec-27**	**17-Feb-28**			**PH-led Unity Government**
Perlis	19-Nov-22	19-Dec-27	17-Feb-28			PN (Bersatu-led)
Perak	19-Nov-22	19-Dec-27	17-Feb-28			BN–PH
Pahang	19-Nov-22	19-Dec-27	17-Feb-28			BN–PH
Penang	12-Aug-23	29-Aug-28	28-Oct-28			PH–BN
Kelantan	12-Aug-23	5-Sep-28	4-Nov-28			PN (PAS)
Selangor	12-Aug-23	19-Sep-28	18-Nov-28			PH–BN
Terengganu	12-Aug-23	24-Sep-28	23-Nov-28			PN (PAS)
Negeri Sembilan	12-Aug-23	26-Sep-28	25-Nov-28	5-Jun-26	1-Aug-26	BN–PN
Kedah	12-Aug-23	25-Sep-28	24-Nov-28			PN (PAS)

Source: Election Commission, Maybank IBG Research

A review of previous election cycles suggests that there is no consistent pre-election pattern in the past 10 GEs, though the KLCI tends to trend positively >50% of the time. Post-GE, market momentum would depend on policies planned, changes or continuity. However, the market tends to generate positive returns over the year following elections once political uncertainty dissipates. Years with anomalies were GE12 (2008) and GE14 (2018) where the year after elections coincided with the Global Financial Crisis and the beginning of Covid pandemic which then caused a significant decline in the KLCI.

Previous election cycles suggests that there is no consistent pre-election pattern in the past 10 Ges

Market tends to generate positive returns over the year following elections once political uncertainty dissipates

Fig 14: GE impact to KLCI

GE Year	Dissolution Date	Polling Date	Dissolution - 3Months	Dissolution - 1Month	Dissolution - 1Day	Dissolution + 1Day	Dissolution to Polling Day	Polling + 1Month	Polling + 3Months	Dissolution to Polling + 1Month	Dissolution to Polling + 3Months	+1Year post GE
2022	10-Oct	19-Nov	(1.4%)	(6.0%)	(1.0%)	0.0%	3.1%	1.9%	1.9%	5.1%	5.0%	0.8%
2018	7-Apr	9-May	1.0%	(0.0%)	0.0%	0.0%	0.5%	(3.7%)	(2.3%)	(3.2%)	(1.7%)	(12.3%)
2013	3-Apr	5-May	(0.4%)	2.9%	0.0%	0.2%	0.6%	4.7%	5.3%	5.3%	5.9%	9.8%
2008	13-Feb	8-Mar	2.9%	(6.1%)	0.4%	0.9%	(8.9%)	(5.4%)	(3.7%)	(13.9%)	(12.3%)	(33.8%)
2004	4-Mar	21-Mar	11.7%	9.6%	0.6%	0.4%	2.5%	(4.5%)	(8.7%)	(2.1%)	(6.4%)	(2.1%)
1999	11-Nov	29-Nov	5.3%	(3.0%)	(0.5%)	(0.5%)	2.9%	7.9%	31.7%	11.0%	35.5%	(1.8%)
1995	6-Apr	25-Apr	2.4%	2.7%	(2.0%)	(1.2%)	(0.4%)	6.6%	7.6%	6.2%	7.2%	19.2%
1990	5-Oct	21-Oct	(20.7%)	(14.8%)	0.6%	0.0%	1.4%	(0.2%)	0.7%	1.2%	2.2%	8.0%
1986	19-Jul	3-Aug	17.7%	(2.5%)	(0.2%)	0.0%	(0.8%)	15.9%	29.8%	15.0%	28.8%	113.3%
1982	29-Mar	22-Apr	(19.5%)	(5.3%)	(0.8%)	0.9%	5.1%	1.0%	(16.0%)	6.1%	(11.8%)	16.2%

Source: Bloomberg, Election Commission, Maybank IBG Research

1.3 Market landscape: Are risks priced in?

Foreign participation has ranged close to the 30% region, while valuation dispersion has widened across sectors. We believe market could be pricing in considerable uncertainty without fully recognising earnings resilience and recovery for selected companies. We look for laggards that have underperformed vs established market leaders.

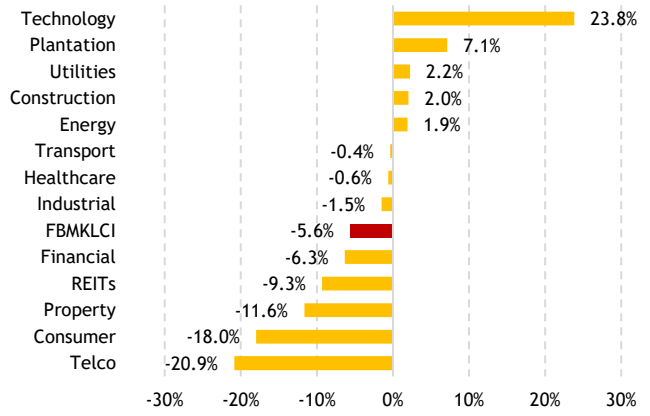
YTD market performance has been pedestrian

Early indications from 3Q26 corporate earnings suggested that the stronger economic activity did not necessarily translate to broad-based earnings upgrades. And the divergence may reflect cost pressures. Project gestation periods and expectations that could have been too optimistic.

KLCI down 5%YTD despite strong macro

The KLCI has declined 5.1% YTD with Tech sector as the best performing sector and Telcos as the worst. The banks have lagged despite better macro data, given that the banks are typically perceived as a macro barometer. As such we believe, the banks should be viewed as a large-cap laggard sector to be reconsidered in investment decisions.

Fig 15: YTD sector performance



*Source: Maybank IBG Research; *Transport, Petrochem n.m*

Fig 16: GDP growth (qtrly YoY%) vs KLFIN



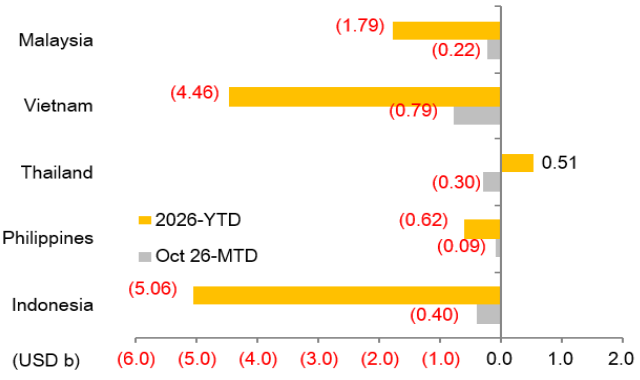
*Source: Maybank IBG Research; *Transport - Aviation n.m*

Net foreign outflow YTD

Foreign participation remains a missing ingredient in the market, in our view, and remains an important determinant of Malaysia's valuation and market performance especially among the index heavyweights. While domestic institutional liquidity provide support, a sustained re-rating would require stronger sustained earnings growth to improve relative attractiveness and renewed foreign buying. As of now, we believe, the MYR strength is in favour and the MY Value Up initiative has yet to be priced in to market valuations. Foreign ownership dipped in Oct 2026.

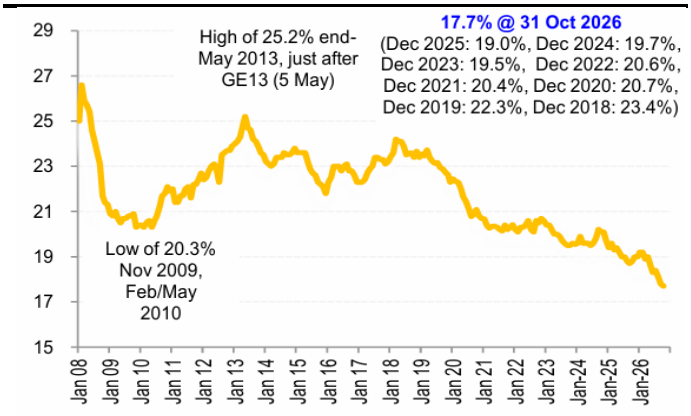
Net foreign outflow persisted up to end Oct 2026; foreign holdings at its lowest

Fig 17: ASEAN - Foreign net buy/(sell) in Oct 2026 & 2026-YTD (USD b)



Source: Bloomberg, Bursa Malaysia, Maybank IBG Research

Fig 18: Foreign holding in Malaysia equities (by market capitalisation) (%)



Source: Bursa Malaysia, Maybank IBG Research

2. 2027: A preview - Themes that could play out

We believe 2027 could offer a broader range of earnings and valuation opportunities. Beyond established data centre and infrastructure themes, potential upside could emerge from resilient domestic demand, semiconductor capacity expansion, energy and water security, industrial development, supply constraints, and corporate value unlocking. In this section, we reconstruct our sector views into themes.

We identify six possible themes that could provide optionality, with stock selection dependent on execution, earnings delivery and valuations. These themes may sound similar to the ones we laid out in our 2026 strategy but difference for 2027 lies in the angle and depth of each.

2.1 Theme 1: Domestic resilience – serves as an earnings anchor

A relatively stable interest rate environment, continued household support and sustained domestic investments could underpin earnings for banks, consumer staples, healthcare (hospitals) and REITs. However, we are mindful of rising labour and energy costs that could pose downside risks to earnings. We generally favour companies with strong balanced sheets, recurring cash flows and pricing power, which would then offer earnings visibility and possible upside surprise.

Banks - watch the NIM; valuations are attractive

2026 was a somewhat challenging year for the banking industry. Despite strong loans growth of more than 6% led by robust commercial/corporate lending, net interest margin (NIM) pressure was the primary drag on earnings, as were mark-to-market (MTM) losses on bond investments, following the surge in bond yields in 3Q26.

Looking to 2027, however, we are constructive on the sector. Loan growth is expected to remain robust, propelled by Malaysia's investment upcycle. And while margins are likely to remain under pressure, our expectations are for one 25bps OPR hike early in the year to largely offset any margin compression. In the absence of large MTM losses, we also expect non-interest income to recover. Alongside tight operating cost management and benign credit costs, we expect higher earnings momentum into 2027.

Having corrected in share price, valuations have turned attractive with most banks trading at or close to -1SD to their historical forward mean P/E levels while dividend yields, coupled with ongoing capital management plans, are expected to average over 5% for most banks.

Banks:
Preliminary 2027 view: Positive bias

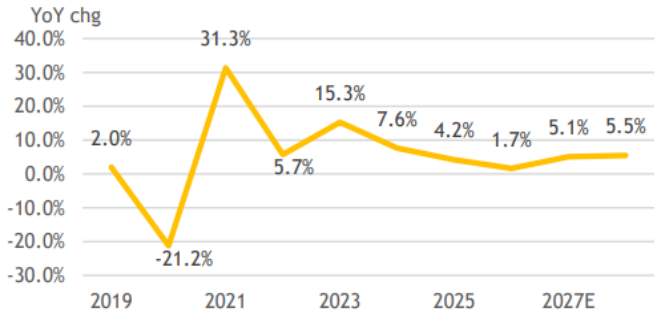
- ***Loan growth is expected to remain robust;***
- ***25bps OPR hike to largely offset any margin compression;***
- ***Valuations have turned attractive***

Fig 19: Total industry YoY loan growth (Jul 2022 - Sep 2026)



Source: BNM, Maybank IBG Research

Fig 20: Banks' Aggregate net profit growth (2019 - 2028E)



Source: Maybank IBG Research

Consumer – watch for cost pressures

Budget 2027's announcement for higher STR monthly payments and another two MYR100 SARA cash aids will continue to support the broader consumer sector with clear beneficiaries for retailers who are equipped with SARA terminals (eg. 99SMART (NR)) and F&B manufacturers with a wide basket of SKUs within the SARA approved product categories (eg. NESZ).

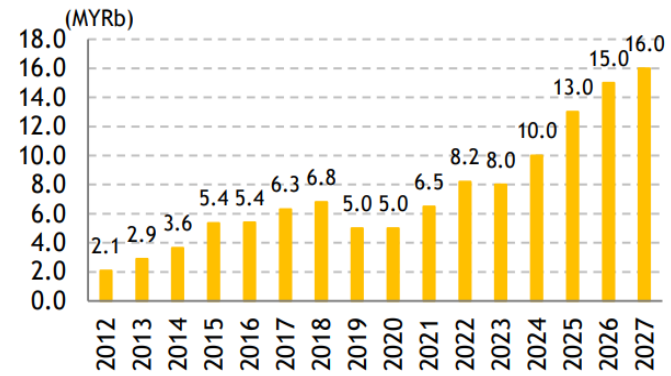
The minimum wage hike to MYR2,000/mth from MYR1,700/mth which will come into effect in Jun 2027, is expected to put heavy pressure on consumer retailers (eg. ECOSHOP, MRDIY, MNHB, SEM) who have a higher reliance on workers within the minimum wage category (eg. foreign workers). Given that utilities, rental and other operating costs are also rising, it may be difficult for consumer retailers to preserve margins in a weak consumer spending environment, unless they undertake product price adjustments that will come at the expense of sales volumes. Consumer staples are unlikely to face similar challenges from minimum wage hikes as their production processes are usually highly automated and do not employ a large portion of workers at minimum wage.

El Nino's impact to raw material ASPs may have a domino effect on the consumer sector as a whole as growing cost of production flows to higher retail prices, and ultimately weakens product affordability amongst consumers. That said, F&B manufacturers who are able to leverage on their respective global procurement teams should still be able to smoothen out the adverse effects of rising input costs, with economies of scale. If raw material ASPs stay elevated for a prolonged period of time however, we expect that product price adjustments will be made across the sector.

Consumer:
Preliminary 2027 view: Selective; preference for consumer staples

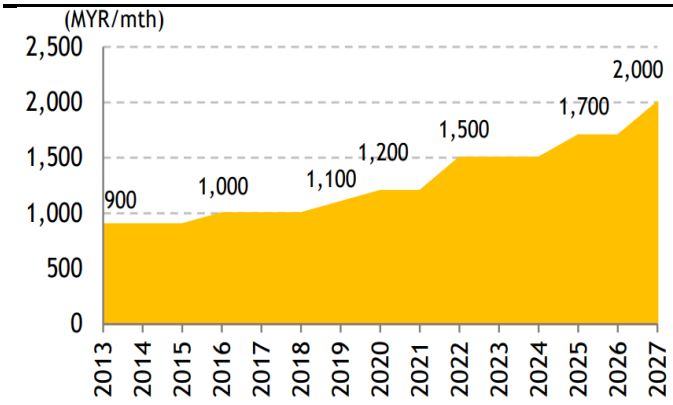
- ***Min wage hike to pressure consumer retailers;***
- ***Consumer staples more resilient, supported by demand and cash aid programmes;***
- ***Risk of El Nino impact could weigh on input costs***

Fig 21: Total allocation from STR programs



*Source: Company, Maybank IBG Research; *For Peninsular Malaysia only*

Fig 22: Minimum wage (MYR/mth)



Source: Company , Maybank IBG Research

Healthcare – growth opportunities still available

We expect continuous CAPEX expansions on brownfield/greenfield, IT updates/system upgrades which should help drive volume-led growth. Expecting ramp-ups from hospitals under gestation i.e. SUNMED's SMC Damansara, SMC Ipoh and KPJ Kuala Selangor.

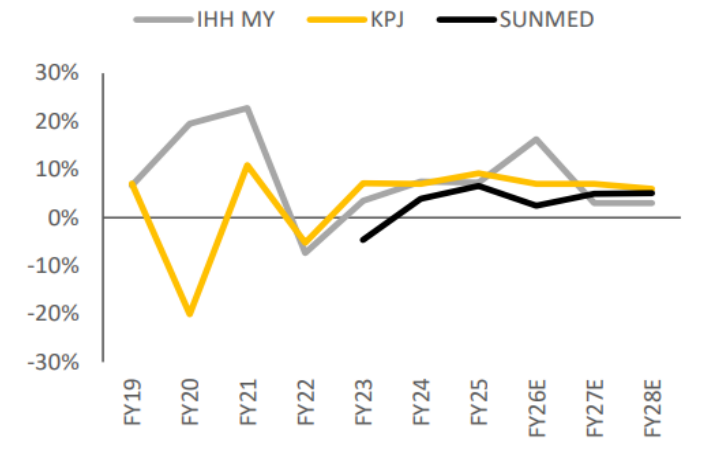
Beyond volume growth, we expect earnings to still be driven mostly by revenue intensity on ageing population and greater disease complexity. Given that the cap of +10% premium hike on medical insurance will expire on 31 Dec 2026, we think BNM may not extend this as MediAsas would've rolled out by Jan 2027, providing an affordable alternative coverage for the masses. Thus, payor pressures should continue to stabilise and revenue intensity growth should remain uncapped for the near to medium term. For now, diagnostic related group (DRG) concerns seem to be more concentrated to MediAsas policyholders, and not as a blanket policy for all (until further changes).

Healthcare:
Preliminary 2027 view: Positive

- ***Continued capex expansion;***
- ***Improved revenue intensity to drive profitability;***
- ***Net neutral on policy risks as we believe these are priced in***

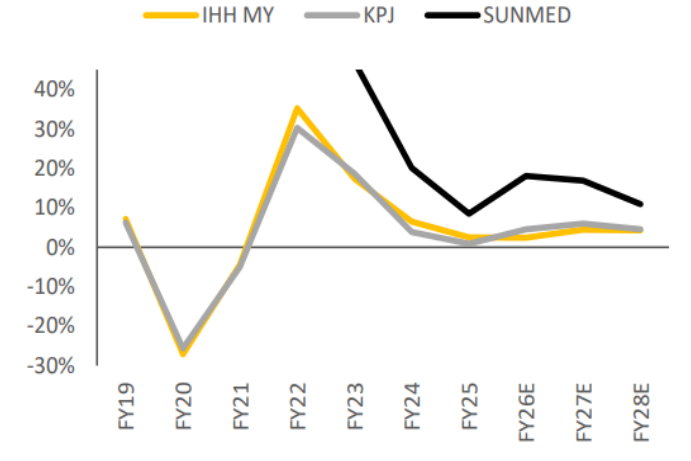
Drug prices may remain elevated if another wave of war or supply disruptions occur, but we are net neutral on this beyond 2026E as we believe (a) with stabilised payor pressures, there's room for too-high, unexpected price hikes to be passed down to end-payors, and (b) revenue intensity growth and centralised procurement (via economies of scale) could outpace the cost increase. Market also seem to have already factored in risks from tariff pressures on active pharmaceutical ingredient (API) prices.

Fig 23: Rate of growth of average revenue per patient



Source: Companies, Maybank IBG Research

Fig 24: Rate of growth of inpatient volume



Source: Companies, Maybank IBG Research

REITs

We expect M-REITs' earnings growth to moderate in 2027E as acquisition-led contributions should be fully reflected. We also expect REITs to focus on organic rental growth, occupancy improvement and asset enhancement initiatives (AEIs).

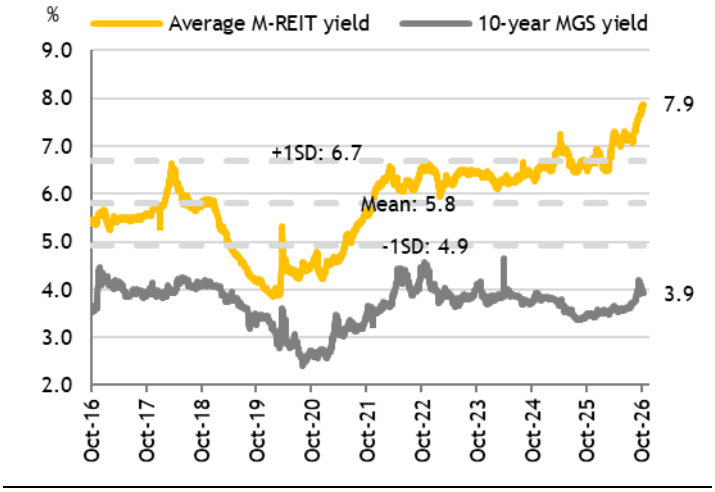
- Retail REITs should remain supported by positive rental reversions, resilient tenant sales and tourism-related demand under the extended Visit Malaysia campaign
- Hospitality assets could benefit from improving occupancy and average daily rates.
- Industrial REITs are likely to sustain earnings momentum through acquisitions, development completions and lease-up, particularly amid growing demand for industrial and logistics space in Johor.

Nevertheless, earnings growth will be partly offset by higher operating expenses, particularly electricity costs for retail and office assets, as well as potential increases in borrowing costs, in view of a possible 25bps OPR hike. We expect REITs with strong asset positioning, visible AEI pipelines, favourable lease structures and prudent capital management to outperform.

REITs:
Preliminary 2027 view: Positive with slight downward bias

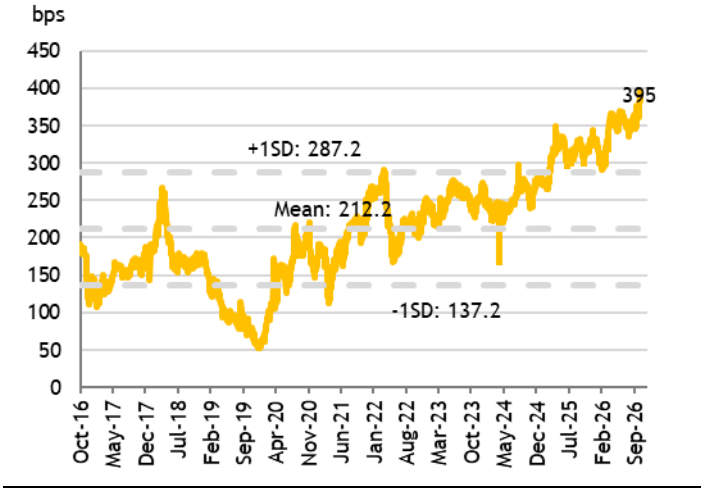
- ***Moderated earnings growth on higher expenses;***
- ***Positive on retail and industrial REITs;***
- ***Attractive gross dividend yields***
- ***REITs with strong asset positioning, visible AEI pipelines, favourable lease structures and prudent capital management to outperform***

Fig 25: Average M-REIT gross yield vs. 10-year MGS yield



Source: Bloomberg, Maybank IBG Research

Fig 26: Net yield spread (M-REIT gross yield vs. 10-year MGS yield)



Source: Bloomberg, Maybank IBG Research

2.2 Theme 2: AI capex durability and investment upcycle

We believe data centres remain an important source for construction and M&E activities, but the semiconductor capacity expansion cycle should keep growth beyond data centre reliance. As such, we think opportunities would be shifting from broad-based AI-related spending towards companies with diversified capabilities and customers, which should then translate to earnings uplift.

Construction and M&E

We are POSITIVE on Malaysia's construction sector in 2027, underpinned by data centres, water infrastructure, rail projects and renewable energy investments. Budget 2027's MYR83b development expenditure (+2.5% YoY) provides further support. Data centres should remain the primary earnings driver, with Port Dickson and Serendah projects entering more intensive construction phases with more locations beyond these opening up. Water infrastructure represents an emerging growth catalyst, supported by Langat 2 Phase 2 (MYR3.7b), Northern Perak Water Supply Scheme (~MYR5b) and the MYR2.5b NRW programme. Meanwhile, Penang LRT cross sea rail link and Johor E-ART could provide significant job win opportunities. CRESS and LSS6 should also stimulate solar EPCC, grid and energy storage investments. Key risks include slowing hyperscaler investments, water and power constraints and rising construction costs.

Construction and M&E: Preliminary 2027 view: Positive

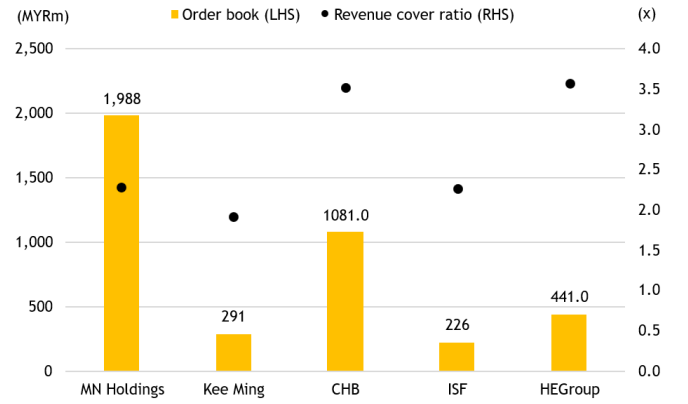
- *Culmination of data centre, water, rail and renewable energy driven growth;*
- *Ride on M&E contractors for growth beyond data centres towards semiconductor expansion cycle;*
- *Tender activity is expected to accelerate from 1H27 onwards*

We expect data centre approvals to be more selective. While recent policy discussions have focused on imposing stricter energy and water efficiency requirements for data centre developments, we do not view this as a threat to the sector's long-term growth prospects. Key data centre operators, including major US hyperscalers, continue to actively secure new land parcels and expand their development pipelines while complying with evolving sustainability requirements. As future approvals are likely to become increasingly concentrated among US hyperscalers, we prefer M&E contractors with exposure to leading hyperscalers and established data centre contractors, as they are best positioned to capture the next phase of industry growth.

We would also position ahead of the expected semiconductor industry capex upcycle driven by planned capacity expansion by several MNCs across the semiconductor value chain. Tender activity is expected to accelerate from 1H27 onwards. M&E contractors with established semiconductor project

experience and relationships with major MNCs are expected to be key beneficiaries as investment activity gathers momentum

Fig 27: M&E orderbook by company



Source: Company, Maybank IBG Research

Fig 28: U.S tech giants capex spending

(USD b)	2022	2023	2024	2025	2026 (Guidance)
Microsoft	23.9	28.1	44.5	110	190.0
Alphabet	31.5	32.3	52.5	91.4	180-190
Amazon	63.7	52.7	83.0	131.8	200.0
Total	**119.1**	**113.1**	**180.0**	**333.2**	**570-580**

Source: Various, Maybank IBG Research

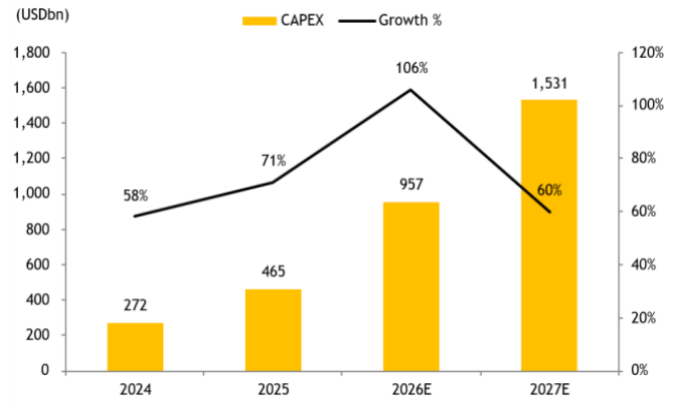
Tech/Semicon capacity expansion

We expect AI capex durability to be the main theme in 2027. 2027 marks the second year of the AI build-out for our local tech sector, a juncture at which we believe the market's focus will shift from rewarding order-flow narratives towards scrutinising actual earnings delivery. While global hyperscaler capex is still expected to grow strongly in 2027, investors will increasingly look ahead to decelerating growth in 2028. AI capex durability should emerge as a core theme. Growth may be peaking, but spending is not. The memory supercycle is another key theme, underpinning data-centre test and equipment demand while squeezing consumer-facing EMS volumes and margins. Finally, rising test intensity driven by AI demand should help cushion slowing top-down growth in back-end equipment.

Tech:
Preliminary 2027 view: Positive

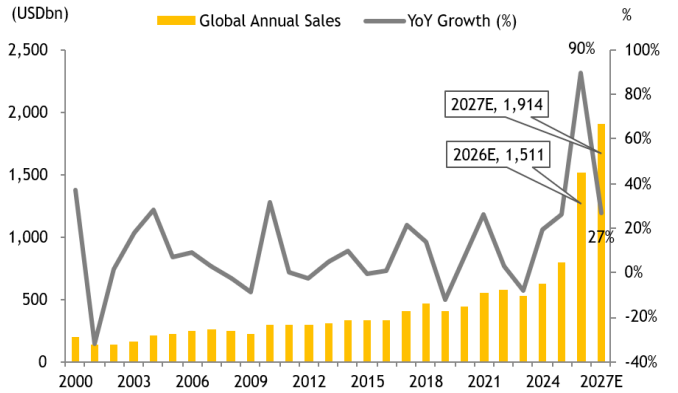
- ***AI capex durability to be the main theme, memory supercycle is another***
- ***Increased scrutiny on earnings delivery;***
- ***Rising test intensity driven by AI demand***

Fig 29: Hyperscaler capex driving semicon upcycle



Source: Trendforce; Maybank IBG Research

Fig 30: WSTS Semiconductor sales forecasts



Source: WSTS, Maybank IBG Research

2.3 Theme 3: Resource security – power, water, energy transition

Rising electricity and water demand for industrialisation, data centres and urban development could sustain investment in power generation, transmission, renewable energy and water infrastructure. Programmes such as LSS6 and CRESS along with grid upgrades and major water projects should offer multiyear opportunities, in our view.

Utilities – a transition year

2027 represents the final year of Tenaga's RP4, during which negotiations for RP5 (2028-2030) regulatory inputs such as regulatory capex and regulatory WACC will take place. In addition, the Gas Framework Agreement (GFA) governing the supply of gas by PETRONAS to the power sector is scheduled to expire in 31 Dec 2027, with the regulator looking to restructure prevailing arrangements. This could have ramifications for both the power and gas utilities.

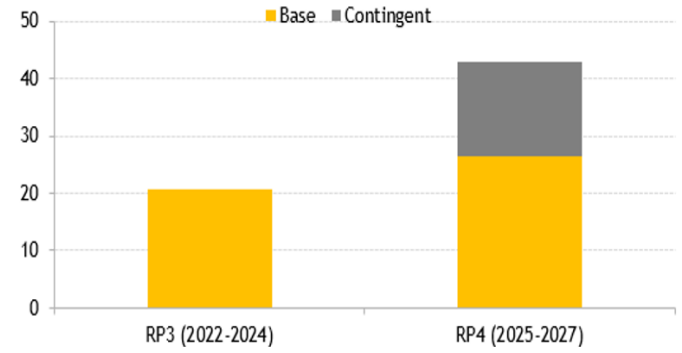
We expect generation bids to continue. With tightening electricity demand-supply from data centre consumption and PPA expiries, we expect power utilities to continue bidding for new generation capacity (notably gas and large-scale solar) in tenders. The potential value and earnings accretion would depend on securing sufficiently attractive IRRs.

TNB has outlined a 12.7GW generation development pipeline from 2026 to 2033, comprising new combined-cycle gas turbine hydro, solar and wind capacity. This should come well with an approximate 7.3GW of planned plant retirements by 2030. Importantly, gas-fired generation should remain critical in ensuring grid stability. In addition, beyond existing regassification terminals in Melaka and Johor, we understand that PETGAS and TNB are developing a 500mmscfd Lumut RGT-3 for 2029, while GMB is targeting a 2027 investment decision for a proposed MYR2-3bn terminal in Kedah.

Utilities:
Preliminary 2027 view: Neutral

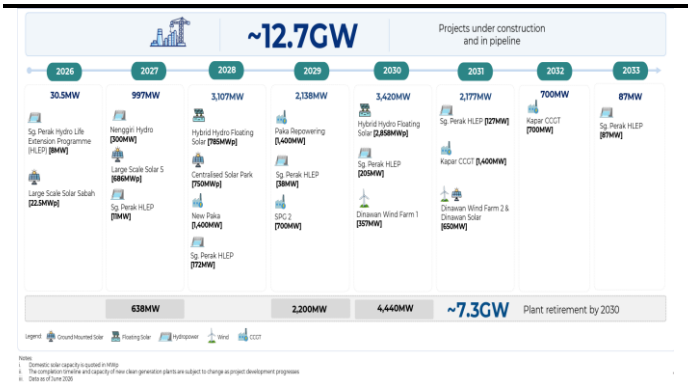
- ***A transition year for TNB as it prepares for RP5***
- ***Generation bids to continue for new generation capacity;***
- ***Investment in grid supports main capex plans***

Fig 31: Tenaga's capex trends



Source: Company, Maybank IBG Research

Fig 32: Strong generation pipeline ensures energy security



Source: Company

Water – no longer a pipe dream

We believe Malaysia's imminent water capex upcycle is well supported by major projects, a six-fold rise in PAAB projects under design to MYR12.0b, tariff reforms and structurally higher demand from data centres. Major planned water infrastructure investments have surged sixfold to MYR12.0b in 2025 from MYR1.9b in 2021. We see this as a key leading indicator of future contract awards. Spending is largely directed at new water treatment plants and pipe replacement. We expect this pipeline to generate sizeable opportunities for listed contractors and water infrastructure suppliers.

(Part of Construction/M&E view)
Preliminary 2027 view: Positive

- ***Imminent water capex upcycle is well supported by major projects;***
- ***Project pipeline to generate sizeable opportunities for listed contractors and water infrastructure suppliers***

Link to report
Malaysia Infrastructure - Thematic: Water Infrastructure - No longer a pipe dream

Fig 33: Ongoing and future key PAAB projects

State	Projects	Estimated cost	Project commencement	Project completion
Selangor	Langat 2 WTP Phase 2 (760 MLD)	MYR3.6b	4Q26	2030
Kedah	Sidam Kiri WTP Phase 1 (200 MLD) Sg. Karangan WTP Phase 1 (150 MLD)	MYR1.1b	4Q26	2029
Penang	Sg. Muda WTP (114 MLD) Sg. Perai WTP (136 MLD)	MYR1.1 b	4Q26	2031
Pahang	Pipe replacement	MYR47.6m	Ongoing	2027
Johor	Semangar Package Plant (50 MLD)	MYR70.0m	Ongoing	2026
	Sultan Iskandar WTP Phase 2 (160 MLD)	MYR114.0m	Ongoing	2027
	Semangar WTP Phase 3 (200 MLD)	MYR734.1m	2Q27	2029
	Kayu Arang Pasong WTP (30 MLD)	MYR278.6M	1Q28	2029
	Pipe replacement	MYR337m	Ongoing	N/A
Kelantan	Machang WTP (120 MLD)	MYR500m	4Q26	2030
	Chicha WTP Phase 2 (40 MLD)	MYR55.3m	Ongoing	2026
	Tanjung Mas WTP (22 MLD)	MYR79.2m	Ongoing	2028
	Pipe replacement	N/A	Ongoing	N/A
	Tok Bali WTP (50 MLD)	MYR162.3m	Ongoing	2027
Melaka	Jernih WTP (90 MLD)	MYR167m	Ongoing	2028
	Pipe replacement	MYR10.3m	Ongoing	2026
Negeri Sembilan	Ngoi-Ngoi WTP Phase 2 (150 MLD)	MYR228m	Ongoing	2027
	Kg. Barisan WTP (150 MLD)	N/A	Planning	2031

Source: PAAB, Maybank IBG Research

Renewable energy – a slew of project rollouts ahead

CRESS+LSS6 -Back-to-back rollout of CRESS and LSS6 to potentially create MYR18-28b EPCC opportunities for the sector over 2027-28. Solar EPCC players with proven track record and strong market share are expected to be biggest beneficiaries.

The upcoming rollout of LSS6 (2.65GW solar + 1.25GW BESS) is expected to serve as another catalyst for the solar EPCC sector, creating c.MYR9-10b in potential EPCC opportunities. Shortlisted bidders for LSS6 are expected to be announced by 1Q27, with the bulk of EPCC contract awards anticipated in 2H27.

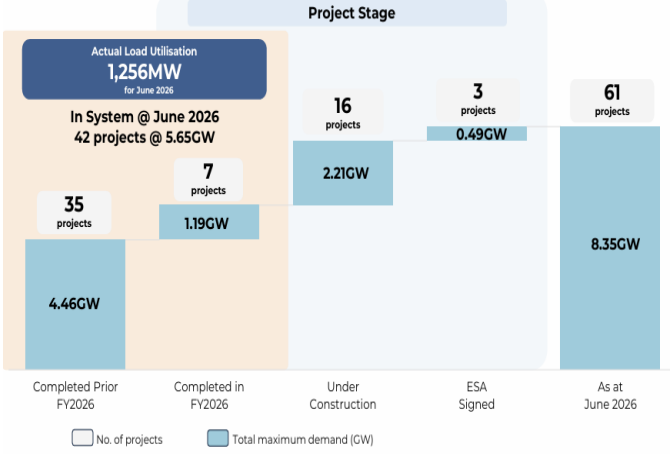
New data centre approvals require CRESS -Mandatory 30% RE requirement for new data centre approvals are expected to create structural demand for CRESS adoption, of which we expect a longer-term potential pipeline of 10GW CRESS projects.

Renewable Energy:
Preliminary 2027 view: Positive

- ***Back-to-back rollout of CRESS and LSS6 to potentially create a slew of EPCC jobs;***
- ***Shortlisted bidders for LSS6 to be announced by 1Q27; EPCC contracts in 2H26***
- ***CRESS -Mandatory 30% RE requirement to push for longer time pipeline for CRESS projects***

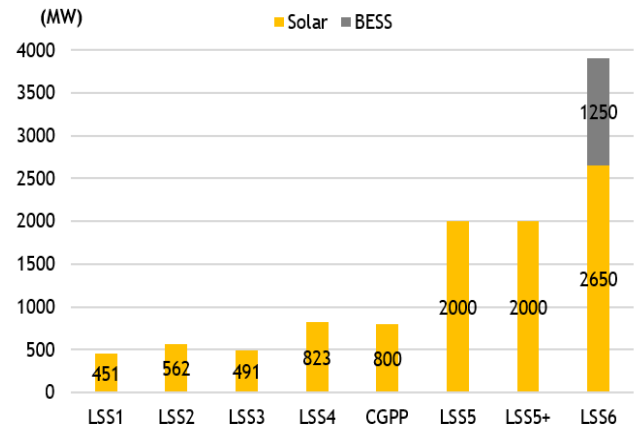
Link to report
Malaysia Renewable Energy - CRESS accelerating, LSS6 coming in sight

Fig 34: TNB ESA approved DC pipeline



Source: TNB, Maybank IBG Research

Fig 35: LSS quota allocation



Source: Energy Commission, Maybank IBG Research

ASEAN Power Grid – will it become a reality?

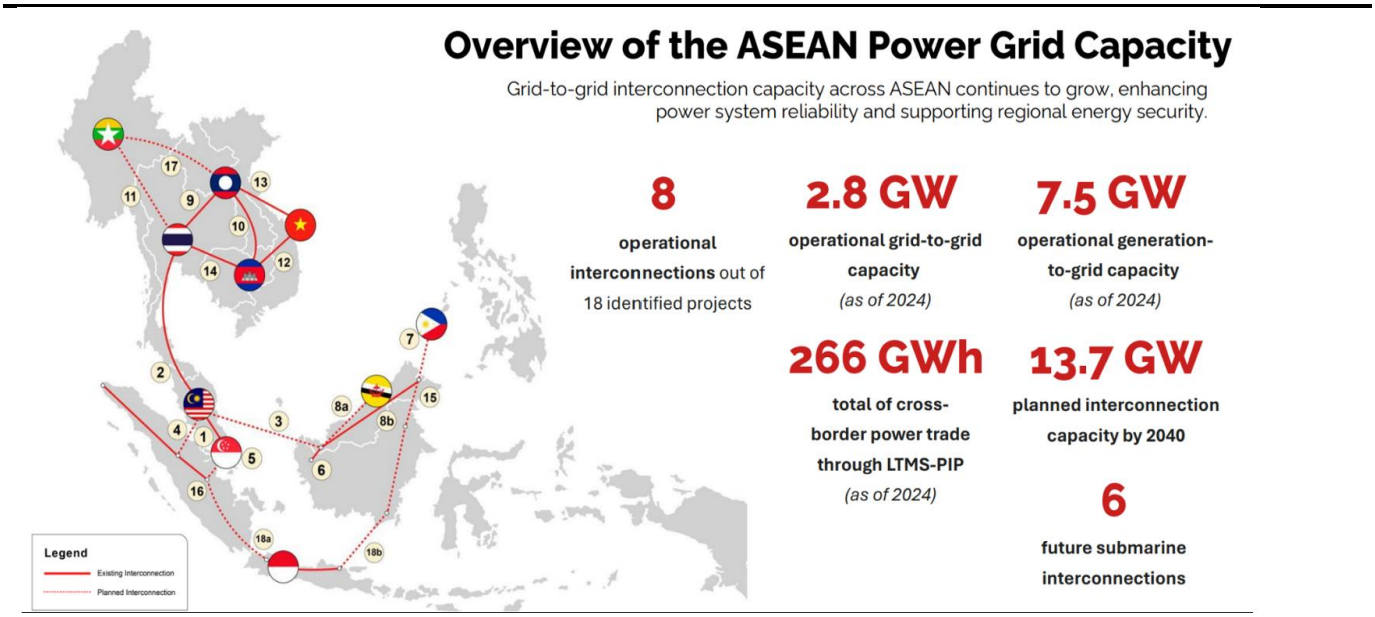
The spirit to make ASEAN Power Grid happen should intensify amid energy security issues but challenges are aplenty

In the past five years, there has been increasing demand from Singapore for renewable energy imports and under the NETR, where Malaysia piloted its 100MW export to Singapore. The regional grid capex upgrades are now set in motion to ensure the flow of energy exports smoothly. Separately, the potential in Sarawak is immense given its rich hydro power source, which makes it a strategic in the ASEAN Power Grid scheme.

Lao PDR-Thailand-Malaysia-Singapore Power Interconnection Project (LTMS PIP) is the first multilateral cross-border electricity trade project in ASEAN. The project started with unidirectional flow from Lao PDR to Malaysia under the Lao PDR-Thailand-Malaysia (LTM) initiative, then it extends to Singapore under the LTMS in 2022. Phase 1 of LTMS-PIP has completed in 2024 with a total traded energy of 266 GWh through a capacity of up to 100 MW.

Since September 2024, Lao PDR and Malaysia act as the supplier, while Singapore remains the purchaser. To facilitate Phase 2 of LTMS-PIP, Singapore's Energy Market Authority (EMA) has extended Keppel's electricity importer licence for an additional two years until 2026 and doubles the power import capacity to 200 MW.

Fig 36: ASEAN Power Grid



Source: ASEAN Centre for Energy; ASEAN Power Grid Interconnections Project Profiles (2024) HAPUA Working Group 2 at the 41st HAPUA Working Committee Meeting (2025)

Link to 9th ASEAN Energy Outlook report

The 9th ASEAN Energy Outlook report projects potential cross-border transmission capacity expanding from 9 GW in place by 2030 to 54 GW by 2060, representing an additional 45 GW of transmission capacity that could enable greater utilisation and transfer of surplus renewable energy across the ASEAN member states. Nevertheless, implementation faces significant challenges, including regulatory framework, differing grid standards, electricity pricing and dispatch arrangements notwithstanding substantial financing requirements. An estimated USD674b is required for grid infrastructure and power generation combined, vs ASEAN's (collectively) estimated GDP of USD4.3tr (*Source: ASEAN Investment Updates 2026*).

2.4 Theme 4: Investment corridors

All is not forgotten about the Johor-Singapore Special Economic Zone (JSSEZ) which its blueprint is expected by year end. The start of the Rapid Transit System (RTS), though slightly delayed, is expected to commence operations within 1Q27. Malaysia's investment corridors, including Johor,

should continue to see exciting growth in the Northern region (Penang, Kulim), Selangor, Negeri Sembilan and Sarawak. Collectively, these could continue to benefit from supply chain diversification and infrastructure development. The focus in 2027 would be on execution, we believe. We expect opportunities to increasingly favour companies that are able to monetise industrial land, deliver earnings from construction contracts, offer utilities and logistics services and generate recurring income from completed developments.

Southern - JSSEZ – towards implementation

JSSEZ – the next push; could diversify to a broader manufacturing and industrial ecosystem and property development

The JSSEZ Blueprint should be launched in Dec 2026 should mark an important milestone for Johor's sequential investment cycle. The Blueprint is expected to provide greater clarity in terms of sector priorities, infrastructure requirements, talent development and cross-border facilitation. Already rich in data centre investments and industrial property developments, we believe the narrative ahead could diversify to a broader manufacturing and industrial ecosystem and property development. As at Jun 2026, MYR88.8bn approved investments have been recorded and 45% already implemented.

Furthermore, the Rapid Transit System (RTS) Link is targeted to commence operations in 1Q27 and we believe this marks an important tangible milestone offering further catalysts to the property, retail, hospitality and commercial sectors.

Fig 37: JSSEZ Project Map



Source: IRDA

Northern - a tech and renewable energy hub

NCER – building on semicon and renewable energy boom

The Northern Corridor Economic Region (NCER) rides strongly on the semiconductor investment cycle with Penang and Kedah as Malaysia's principal semicon and advanced manufacturing cluster. Penang secured MYR17.3bn in approved manufacturing investments, while new investments and expansions reinforce the area's established E&E supply chain. The Batu Kawan Industrial Park 3, Kulim Hi-tech Park Phase 5 and Penang's Silicon Island (by GAM) should progressively support the semiconductor capacity expansion. We understand that GAM's Silicon Island is targeting initial industrial land sales in 2027.

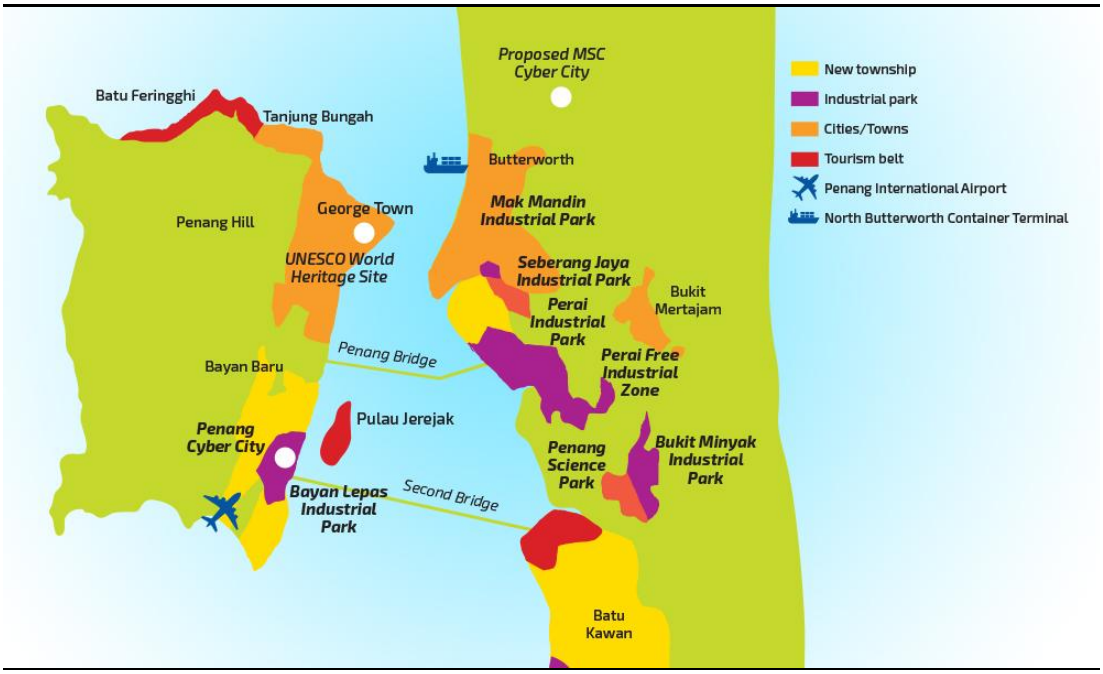
In addition, utility-scale solar is becoming an important complementary growth potential. We identify three main renewable energy investments:

- Special Renewable Energy Economic Zone – a dedicated green industrial programme which targets 70% renewable energy mix across

participating industrial parks (Kedah Rubber City, Chuping Valley Industrial Area, Kedah Science & Technology Park) by 2030 (Source: MIDA). The area spans across 11,000 acres with an estimated MYR2-3bn of domestic investments.

- Perak large-scale solar development – The MLK-SOLAR 470MWac LSS5+ project in Larut and Matang is among the largest identified solar developments. Separately, SDG, GAM and Gentari are proposing a 680MW renewable energy project in Perak under CRESS, targeting commercial operations in 2029.
- Kedah has a 45MWp solar farm in Bukit Sidim which commenced operations in Sep 2026 while Cenergi's 45MWp's solar farm began operations in Apr 2026.
- In Perlis, SOLAR secured an EPCC contract in Mar 2026 for a 36MWac LSS5+ solar farm in Kangar.

Fig 38: Penang Industrial parks mapping



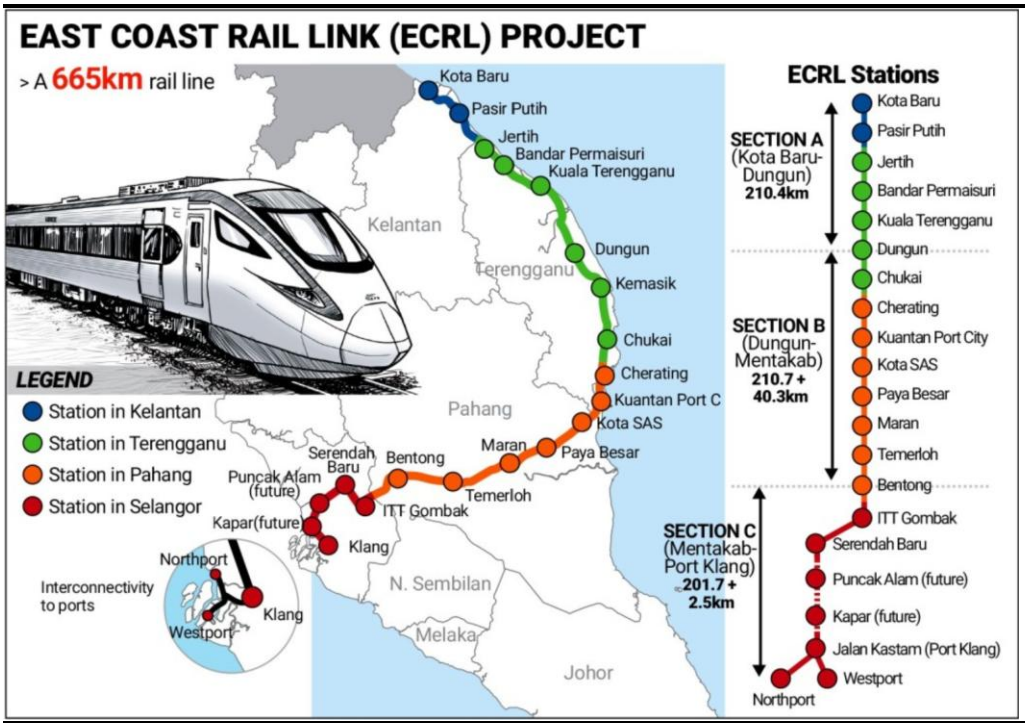
Source: PenangMonthly

East Coast Rail Link (ECRL)

ECRL – ready to get going (passengers first); longer term economic significance would catalyse investments in industrial parks, logistic hubs, manufacturing and even tourism

The ECRL has seen Phase 1 (Kota Bahru to Gombak) completed with commercial passenger services starting from Dec 2026, while Phase 2, extending the network to Port Klang is still under development. We believe the ECRL's longer term economic significance lies in connecting the industrial elements from the East Coast of Peninsular Malaysia to a resource based Klang Valley and major ports. This, we believe, would catalyse investments in industrial parks, logistic hubs, manufacturing and even tourism. The eventual connection between Kuantan Port and Port Klang should strengthen the rail connectivity to position Malaysia as a regional logistics gateway, in our view.

Fig 39: ECRL map and route



Source: ECRL website

Ports & logistics

We expect container throughput growth to remain supported by resilient intra-Asia trade and regional supply chain diversification, although geopolitical tensions remain a key risk. Continued manufacturing investments and supply chain shifts into Southeast Asia should underpin demand for warehousing, distribution and integrated logistics services. However, logistics margins may remain volatile amid freight rate fluctuations and intense competition.

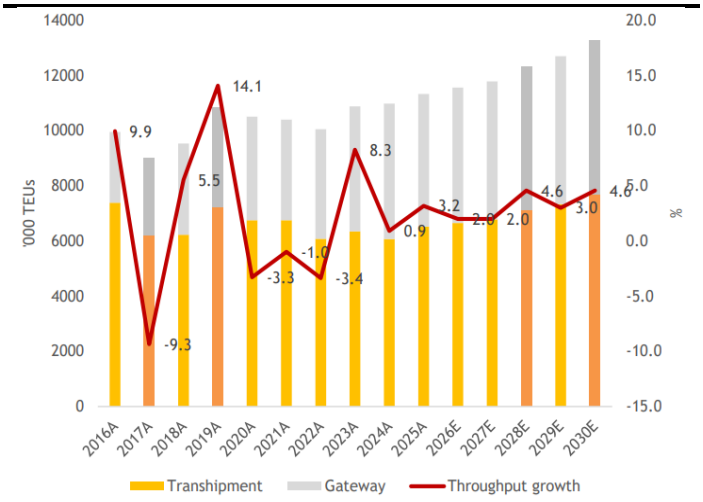
Ongoing capacity expansion and infrastructure upgrades should strengthen Malaysia's position as a regional transshipment hub. Investments in Westports 2.0, ECRL and industrial connectivity are expected to improve cargo movement efficiency and enhance Malaysia's logistics ecosystem over the longer term.

We expect port operators to maintain a relatively defensive earnings outlook, underpinned by structural throughput growth and tariff revisions. In contrast, logistics players may face greater earnings volatility amid fluctuating freight rates, operating costs and competitive pressures.

Ports & Logistics:
Preliminary 2027 view: Positive

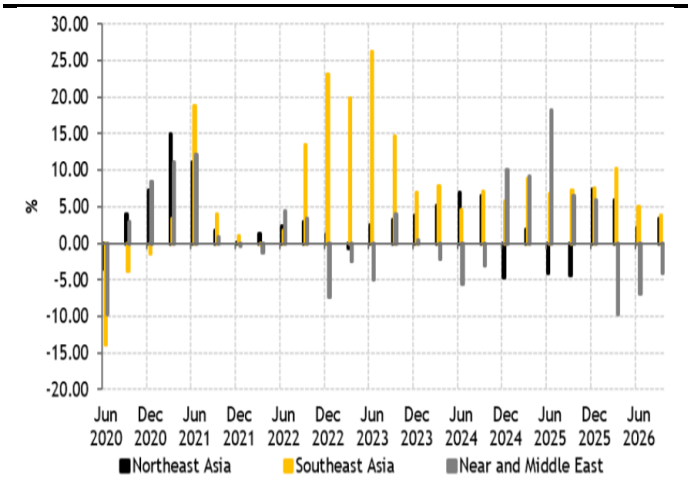
- ***Expect container throughput growth to remain resilient;***
- ***Investments in Westports 2.0, ECRL and industrial connectivity to enhance logistics ecosystem***
- ***Key risk – persistent geopolitical tensions***

Fig 40: Westports annual container growth (darker shaded bars indicate expansion years)



Source: Company, Maybank IBG Research

Fig 41: Container Traffic Asia



Source: CMIC, Maybank IBG Research

Property - limited near-term catalysts

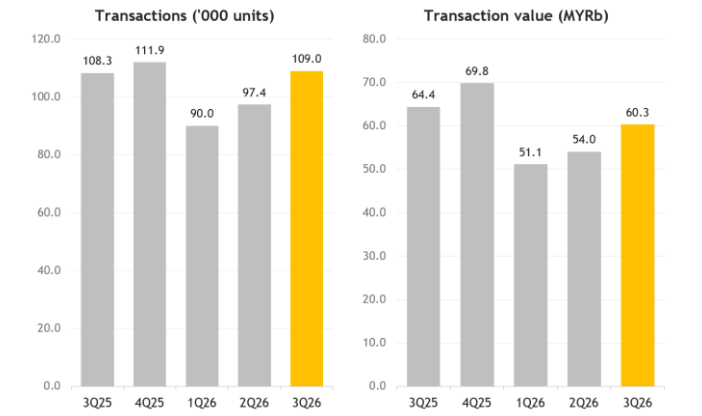
Taking into consideration softer buying sentiment, potential OPR hike, increasingly cautious management commentary, delays in selected launches and rising supply concerns, we remain defensive in our sector strategy. While the recent sector sell-down has brought valuations to more attractive levels, with selected developers now trading at around 0.4x P/RNAV (from 0.5-0.6x previously), we see limited near-term catalysts for a sustained sector re-rating, as most positive developments are already well known to the market. We favour selectively accumulating developers with proven execution, healthy balance sheets and stronger earnings and dividend visibility.

Property transactions (units/value) rebounded in 3Q26 but remained lower YoY. For 3Q26, property transactions (units/value) declined YoY, likely due partly to weaker buying sentiment amid the Middle East conflict. Based on NAPIC's data, new planned supply rose sharply in 3Q26 as new launches increased YoY.

Property:
Preliminary 2027 view: Neutral to negative bias

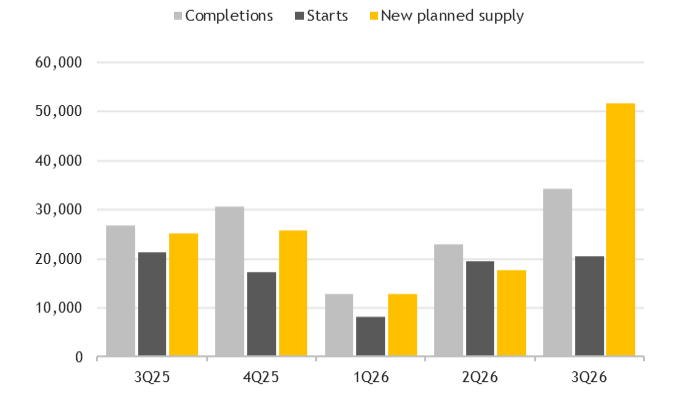
- ***Limited near-term catalysts for a sustained sector re-rating***
- ***Most positive developments are already known to the market***
- ***Selective preference to developers with proven execution, healthy balance sheets and stronger earnings and dividend visibility***

Fig 42: Property transactions units/value



Source: NAPIC, Maybank IBG Research

Fig 43: Residential supply - more launches, weak take-up



Source: NAPIC, Maybank IBG Research

Industrial parks – property and plantations sectors

Industrial parks development gained momentum in 2026 and should see sustained momentum in 2027 supported by continued FDI commitments, supply chain diversification and demand from the tech sector and data centres. SDG is a key participant in partnerships, among others, with ECW, SDPR and YTLP as well as GAM involving beyond industrial parks but also renewable energy projects.

Link to reports
SDG reports for the four projects

Building its pipeline of industrial land dev. for 2027 (Oct 30, 2026)

Industrial dev. profits will likely hit MYR1b EBIT in FY26E (Jul 16, 2026)

Raising its equity stake in EBP8 located at JS-SEZ (Dec 3, 2025)

Announcing its 1st CRESS JV (Sep 30, 2026)

Fig 44: SDG's industrial development pipeline

Site	Acres	Partner(s)	Stage
Malaysian Vision Valley 2.0 (MVV 2.0)			
1. Bukit Pelandok	1,195	ECW 55%, SDGLV 30%, NS Corp 15%	✓
2. Port Dickson	300	MBI	
Johor-Singapore SEZ (JS-SEZ)			
3. Kulai	935	SDGLV 45%, ECW 45%, PDT 10%	✓
4. Kulai	5,000	PDT	
Kulim Industrial Corridor			
5. Kulim	1,000	KTPC	
Kerian Integrated Green Industrial Park (KIGIP)			
6. Tali Ayer	1,000	KIGIP	

Site	Acres	Partner(s)	Stage
Selangor Industrial Corridors			
7. Sepang	2,500	MBI	
8. Carey Island	Up to 5,000	MBI	
9. Carey Island	2,000	Sime Darby Property, 50:50 JV	✓
10. Bukit Kerayong	1,000	Sime Darby Property, 50:50 JV	✓
11. Carey Island	470	Sime Darby Property	
12. Bukit Kerayong	1,624	YTL Power, Bumi Assets Sdn Bhd, SDG 30%, BKIV 35%, BASB 35%	✓

Outright Disposals		Buyer	
1. Port Dickson	300	MBI	✓
2. Kulai	253	MSR-GE	✓
3. Kluang	170	Private Developer	✓
4. Kulai	557	Sime Darby Property	✓
5. Seberang Perai	264	NEXIS X SDN BHD	✓

~22,000 acres in co-development pipeline

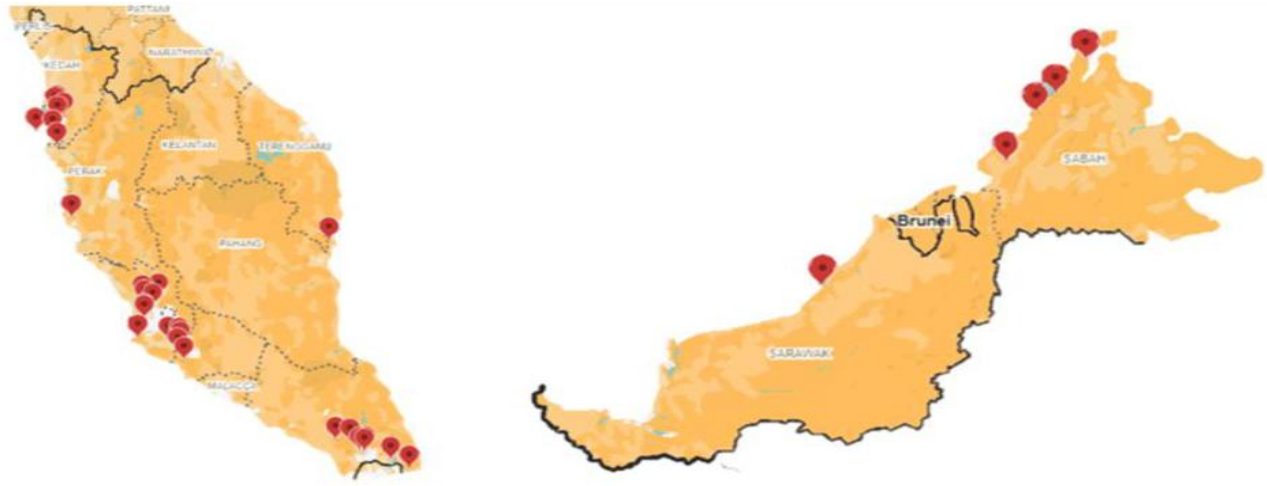
1,544 acres in outright disposal

Legends: MOU signed; JVA / SHA signed; SPA Execution; Unconditional SPA; SPA Completion/ Disposal Proceeds Received; Material events post 3Q FY2026

Notes: Joint Venture Agreement (JVA), Shareholders Agreement (SHA), Sale and Purchase Agreement (SPA), EcoWorld (ECW), SD Guthrie Land Ventures (SDGLV), Negeri Sembilan Corp (NS Corp), Permodalan Darul Ta'zim Sdn Bhd (PDT), Bukit Kerayong Industrial Venture Sdn Bhd (BKIV), Bumi Assets Sdn Bhd (BASB)

Source: Company

Fig 45: Industrial parks in Malaysia



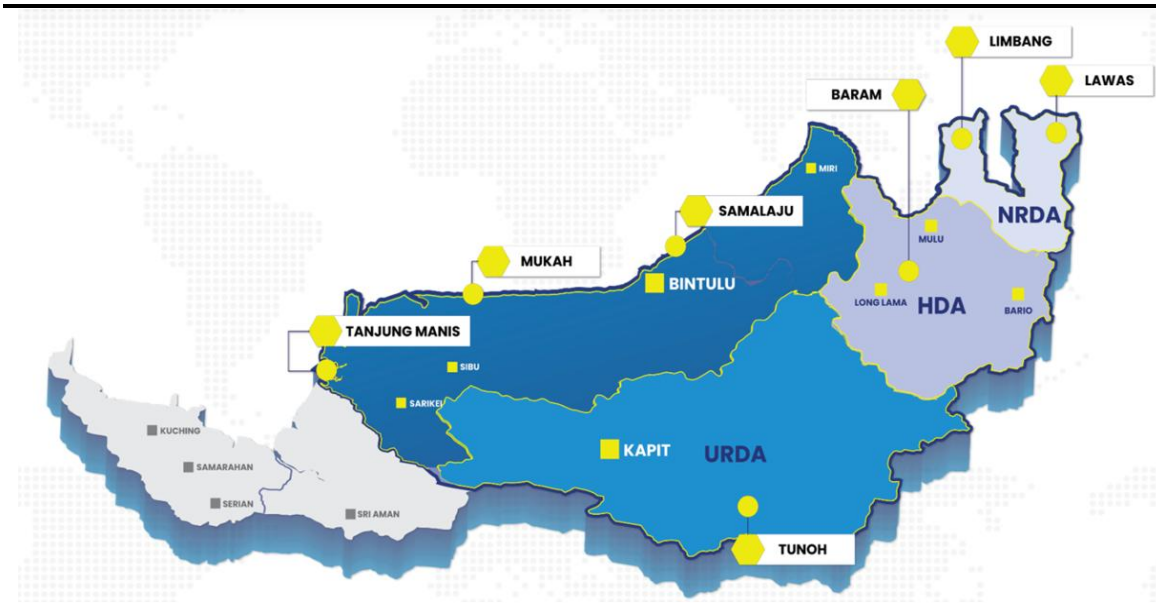
Source: Companies, Google Maps, Maybank IBG Research

Sarawak power/renewable energy corridor

Already flagged as a potential as a regional green/renewable energy powerhouse due to its abundant hydropower resources and natural gas reserves coupled with expanding industrial infrastructure, we believe Sarawak stands to emerge as one of the key economic growth potential for Malaysia. The Sarawak Corridor of Renewable Energy (SCORE), particularly Samalaju and Bintulu, is attracting energy-intensive manufacturing, aluminium smelting, petrochemicals and green industrial investments. Sarawak's new investment framework targets MYR275-330b in investments across its four priority clusters by 2030, while the expansion of gas-fired generation, hydropower capacity and electricity interconnections supports its ambition to be a regional energy hub. The longer-term opportunity extends to the ASEAN Power Grid.

SCORE - regional green/renewable energy powerhouse coupled with expanding industrial infrastructure

Fig 46: Sarawak SCORE and its four corridors



Source: RECODA

SIP - crucial renewable energy hub to attract investments; further expansion and developments require a crucial balance of green energy to attract green industries

Our recent visit to Samalaju Industrial Park (SIP) reaffirms its role in strengthening Sarawak's position as a key industrial hub in East Malaysia, supported by: (i) strategic location (ii) access to renewable energy (hydropower) (iii) integrated port infrastructure. A key advantage of SIP lies in its proximity to Samalaju Industrial Port, which provides industrial tenants with convenient access to import raw materials and export finished goods, reducing inland transportation requirements, double-handling costs and turnaround times. This enhances operational efficiency and strengthens the competitiveness of manufacturers operating within the park.

As at 2Q26, SIP has attracted MYR62b in approved investments, of which RM26bn has been realised, reflecting strong investor interest. Looking ahead, the proposed 8,236-hectare SIP Phase 2 expansion, focusing on green industries, hydrogen derivatives and advanced manufacturing, could further attract foreign investment and stimulate downstream industrial activities. Coupled with Sarawak's renewable energy advantage, SIP is well-positioned to support the development of a more integrated industrial ecosystem, creating higher-value employment opportunities and strengthening East Malaysia's long-term economic competitiveness.

Nevertheless, maintaining sufficient renewable energy supply remains crucial to SIP's future expansion. According to RECODA, Sarawak's renewable electricity share stood at approximately 62%, with the state targeting to maintain a share of at least 60%. While gas-fired power generation (Samalaju Combined-Cycle Power Plant) could help meet growing electricity demand, RECODA cautioned that greater reliance on gas-fired power plants could dilute Sarawak's renewable energy mix. This presents a challenge for SIP Phase 2, which is planned as a fully green industrial park aimed at attracting manufacturers in green industries. As such, expanding electricity supply while maintaining a sufficient renewable energy share will be crucial to unlocking SIP's future investment potential.

2.5 Theme 5: Supply constraints offer cyclical opportunities

The El Niño phenomenon, aluminium supply constraints and geopolitical disruptions could influence commodity prices, shipping markets and operating costs in 2027. We believe these developments could benefit selected producers, although some downstream businesses could face cost escalations. We therefore would favour companies with robust cost positions, manageable production risks and able to take advantage of higher average selling prices.

Plantations – three-pronged driven; El Nino domination

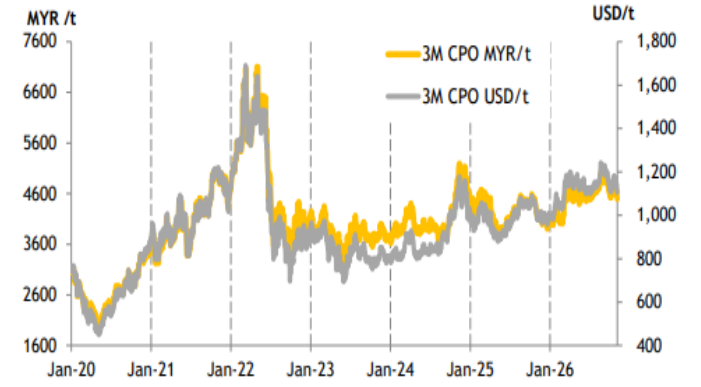
We believe Malaysia's palm oil output has also likely peaked for 2026 and so has stockpiling. From here, we expect stockpile to gradually decline in Nov but more quickly from Dec onwards, especially during the seasonally low production quarter of 1Q27.

2027's Plantation thematic will be largely a continuation of 2026: (1) El Nino, which will likely lead to higher CPO ASP to compensate for lower output in 2027 (especially Indonesia) due to severe rainfall deficit experienced south of the Equator in 2H26. Nonetheless, the overall El Nino impact on 2027 CPO prices may be moderated by high brought forward stockpile unless high exports are sustained into the coming months. But its impact on earnings will be asymmetrical as we anticipate purer Malaysia-based planters to benefit relatively more from higher prices as Indonesia planters have lower output and higher tax leakages via export duties and levies to contend with. (2) In 2027, we also anticipate more LSS initiatives or participations via CRESS. (3) Unique to SDG, KLK, and GENP, we anticipate sustained land monetisation efforts especially for SDG. (4) On the flip side, one uncertainty that may potentially impact plantation companies with operations in Indonesia is the newly introduced Indonesian Agragian Reform Law as we await more details from the regulators in 2027.

Plantations:
Preliminary 2027 view: Neutral to positive bias

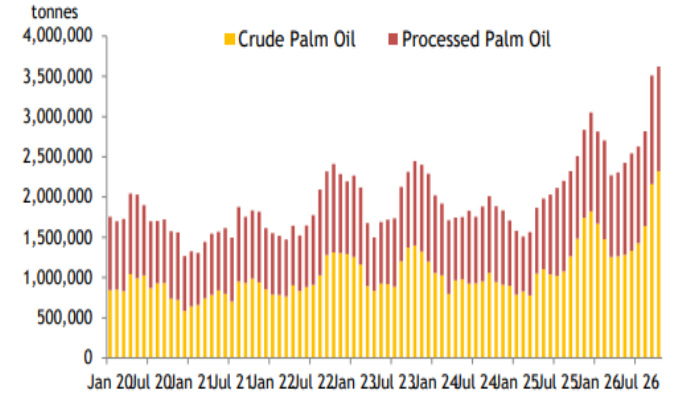
- ***Higher CPO ASPs from El Nino***
- ***More LSS initiatives and CRESS projects***
- ***Sustained land monetisation efforts***
- ***Key risk – Indonesia policy risk***

Fig 47: CPO price (in USD and MYR)



Source: Bloomberg, Maybank IBG Research

Fig 48: Cumulative Palm Oil Monthly Stockpile



Source: MPOB, Maybank IBG Research

Shipping – rate normalisation but structural demand remains

We believe global shipping could face differentiated operating environment in 2027 as geopolitical developments evolve. While container throughput could remain resilient even amid modest underlying demand growth, the outlook, however, is more favourable for regional and feeder shipping, particularly intra-Asia trade, supported by supply chain diversification, increasing containerisation and growing regional consumption.

Separately, for tanker shipping, its freight and charter rates are supported by geopolitical disruptions, longer shipping distances and demand for specialised tonnage. Tanker fundamentals, unlike container shipping, are

Shipping (part of Transport):
Preliminary 2027 view: Positive bias

- ***More favourable for regional and feeder shipping;***
- ***Tanker fundamentals are more closely tied to energy trade flows and availability of suitable vessels***
- ***Key risk – geopolitical shifts***

more closely tied to energy trade flows, refinery activity and availability of suitable vessels. Chemical tankers have relatively limited availability of modern high-specification vessels, implying opportunities in regional chemical shipping.

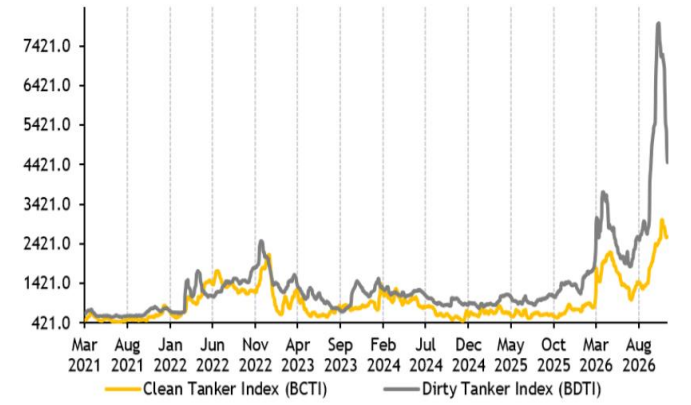
We have already observed shipping routes normalising. Container shipping, especially regional/feeder ones would be more resilient in our view.

Fig 49: Global Container Freight rates index (FBX00)



Source: CMIC, Maybank IBG Research

Fig 50: Baltic Exchange Tanker Indices



Source: CMIC, Maybank IBG Research

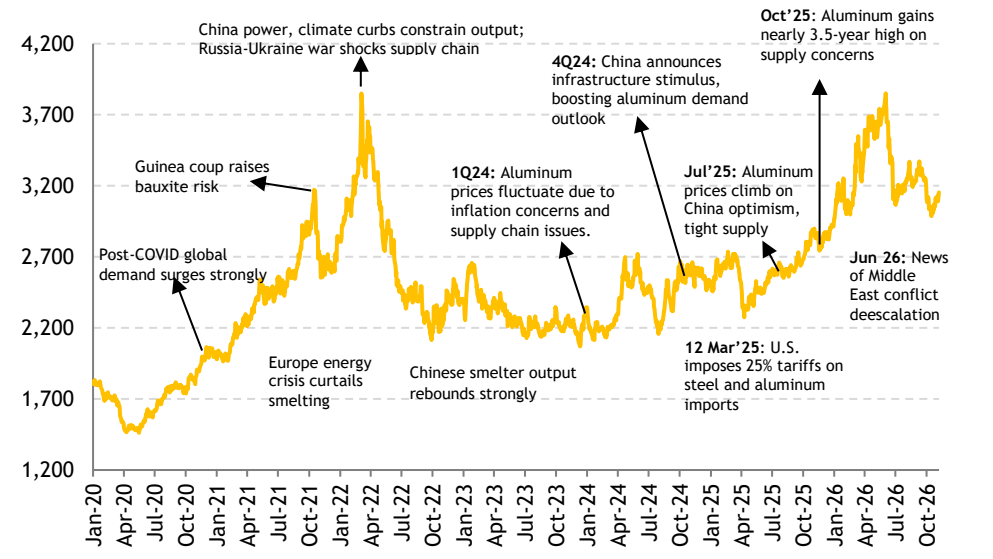
Aluminium - back to demand-supply dynamics

Aluminium prices are expected to ease but remain elevated, pointing to a higher-for-longer price environment rather than a sharp downcycle. China remains close to its 45m tonnes pa smelting capacity ceiling, while high energy costs continue to constrain European production. Supply recovery from the Gulf and new capacity elsewhere should provide some relief, but overall supply growth remains limited. Demand should remain underpinned by data centres, electrification, transport and packaging, while sustained Middle East disruptions, energy price increases and bauxite related supply constraints remain key upside risks to aluminium prices.

Materials (Aluminium): Preliminary 2027 view: Positive

- ***Higher-for-longer price environment rather than a sharp downcycle;***
- ***Overall supply growth is limited while structural demand remains***
- ***Upside risks from geopolitical issues***

Fig 51: Aluminum price and key events



Source: Bloomberg, Maybank IBG Research

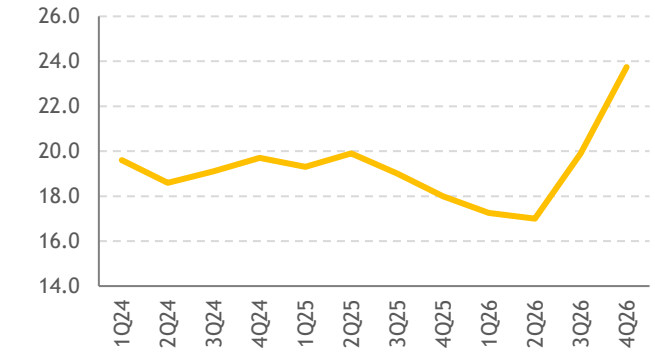
Gloves – constructive near-term outlook

We are more constructive on the near-term operating outlook for Malaysia glove makers, with ASPs trending higher or holding above USD20/kpcs, supported by rising raw material costs and reduced pricing pressure from China glove makers. This should improve cost pass-through visibility. Key factors to watch include Malaysia glove makers' ability to fully pass through higher energy costs without compromising sales volumes, as well as the pricing behaviour of China glove makers.

Gloves:
Preliminary 2027 view: Neutral

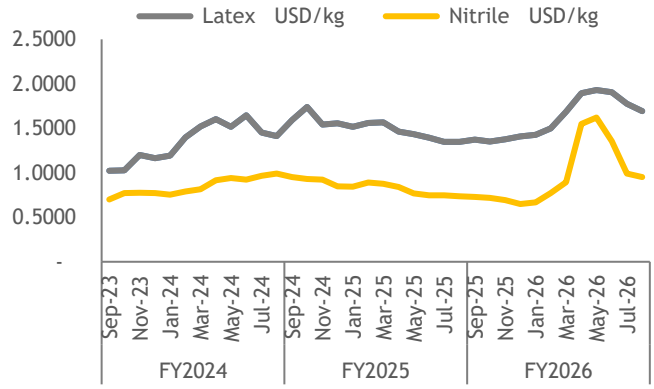
- *ASPs trending higher near term;*
- *Reduced pricing pressure from China glove makers*
- *Cost pass-through to be watched*

Fig 52: Gloves ASP (USD/1k pcs) trend*



*Source: TOPG, Maybank IBG Research; *Blended ASP*

Fig 53: Gloves raw material price trend



Source: TOPG, Maybank IBG Research

2.6 Theme 6: Corporate re-rating

We believe initiatives such as the MY Value Up programme should provide a framework for better capital allocation and investability. We believe companies with sustainable ROE improvement, disciplined investment and clear shareholder returns to attract renewed investor interest. We believe improved disclosure alone is unlikely to justify a sustained re-rating. The ultimate re-rating will depend on tangible execution and deliverable financials including measurable progress in ROE, returns on invested capital, dividend policies and capital management.

MY Value Up – at preliminary stages, still the tip of the iceberg

The Securities Commission (SC) and Bursa Malaysia (Bursa) have identified *88 listed companies* for initial engagement under the MY Value Up programme, primarily based on market capitalisation of at least MYR4b. This represents approximately 80% of Bursa's total market cap. Under the voluntary, principles-based initiative, these companies are encouraged to establish medium- to long-term value creation plans, supported by measurable financial and operational targets, capital allocation and board accountability as well as improved investor engagement. The companies are expected to begin publishing their Value Up plans in 2027 with annual progress updates over a 3-5 year horizon.

MY Value Up at early stages; will take time to see progress

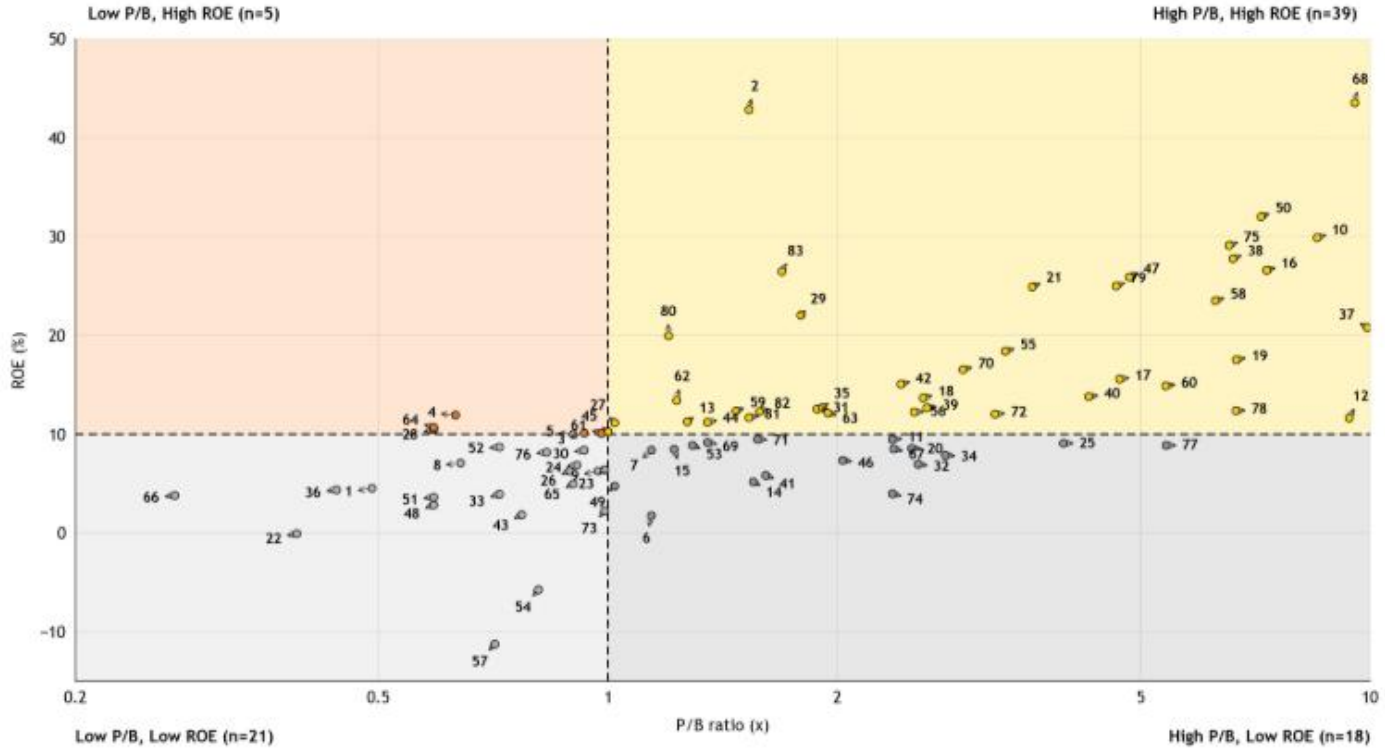
Our analysis splits into four baskets - focus on those with
- *Low P/B, low ROE -> underperforming; restructuring candidates*
- *Low P/B, high ROE -> undervalued; re-rating candidates*

We believe low valuations form the starting point and from there to identify where the valuations coincide with profitability, capital allocation and/or growth prospects. We segregate the 88 companies into four baskets (axis crossing a 1x P/B and 10% ROE) to identify undervalued or underperforming companies:

Of focus:
- Low P/B, low ROE -> underperforming; restructuring candidates
- Low P/B, high ROE -> undervalued; re-rating candidates

With potential:
- High P/B, low ROE -> valuation reliant on future growth
- High P/B, high ROE -> established value creators, can it further re-rate

Fig 54: Scatter Plot for Value Up (2025) - based on actual ROE and trailing P/B



Low P/B, High ROE (n=5)
3. ALLIANCE BANK MALAYSIA
4. ALLIANZ MALAYSIA
28. HONG LEONG FINANCIAL GROUP
61. RHB BANK
64. SIME DARBY

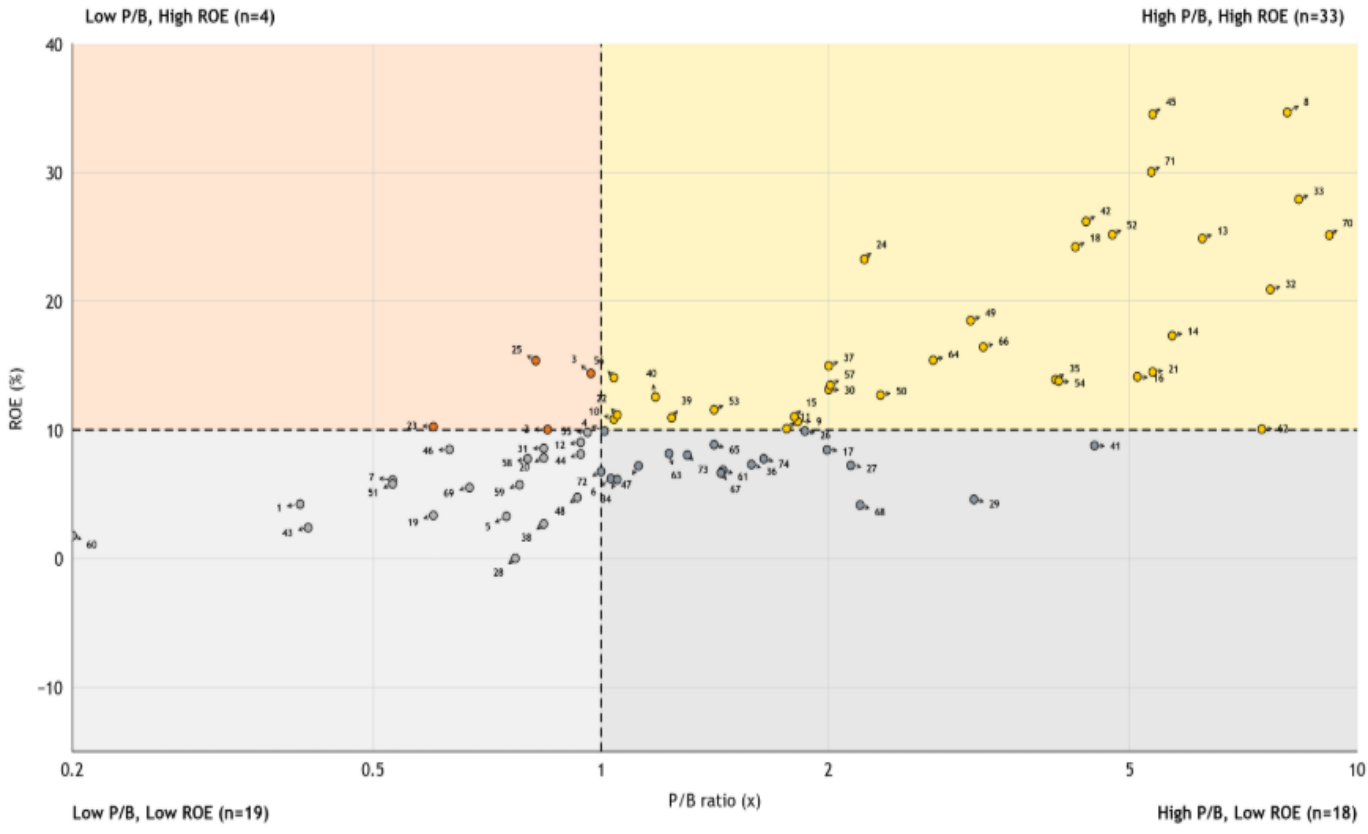
High P/B, High ROE (n=39)
2. AIRASIA GROUP
10. BURSA MALAYSIA
12. CHIN HIN GROUP
13. CIMB GROUP HOLDINGS
16. ECO-SHOP MARKETING
17. FARM FRESH
18. FRASER & NEAVE HOLDINGS
19. FRONTKEN CORPORATION
21. GAS MALAYSIA
27. HONG LEONG BANK
29. HONG LEONG INDUSTRIES
31. IGB REAL ESTATE INV TRUST
35. IOI CORPORATION
37. ITMAX SYSTEM
38. KELINGTON GROUP
39. KLCC PROP&REITS-STAPLED SEC
40. KPJ HEALTHCARE
42. LPI CAPITAL
44. MALAYAN BANKING
45. MALAYAN CEMENT
47. MAXIS
50. MR D.I.Y. GROUP (M)
55. PETRONAS DAGANGAN
56. PETRONAS GAS
58. PRESS METAL ALUMINIUM HOLDINGS
59. PUBLIC BANK
60. QL RESOURCES
62. SCIENTEX
63. SD GUTHRIE
68. SUNWAY CONSTRUCTION GROUP
70. TELEKOM MALAYSIA
72. TIME DOTCOM
75. UNITED PLANTATIONS
78. VITROX CORPORATION
79. WESTPORTS HOLDINGS
80. YINSON HOLDINGS
81. YTL CORPORATION
82. YTL POWER INTERNATIONAL
83. ZETRIX AI

Low P/B, Low ROE (n=21)
1. AFFIN BANK
5. AMMB HOLDINGS
8. BANK ISLAM MALAYSIA
9. BATU KAWAN
22. GENTING
23. GENTING MALAYSIA
24. GENTING PLANTATIONS
26. HAP SENG CONSOLIDATED
30. IGB
33. IJM CORPORATION
36. IOI PROPERTIES GROUP
43. MALAKOFF CORPORATION
48. MBSB
51. ORIENTAL HOLDINGS
52. OSK HOLDINGS
54. PETRONAS CHEMICALS GROUP
57. PPB GROUP
65. SIME DARBY PROPERTY
66. SP SETIA
73. TOP GLOVE CORPORATION
76. UOA DEVELOPMENT

High P/B, Low ROE (n=18)
6. AXIATA GROUP
7. AXIS REITS
11. CELCOMDIGI
14. DIALOG GROUP
15. ECO WORLD DEVELOPMENT GROUP
20. GAMUDA
25. GREATECH TECHNOLOGY
32. IHH HEALTHCARE
34. INARI AMERTRON
41. KUALA LUMPUR KEPONG
46. MALAYSIAN PACIFIC INDUSTRIES
49. MISC
53. PAVILION REAL ESTATE INV TRUST
67. SUNWAY
69. SUNWAY REAL ESTATE INVT TRUST
71. TENAGA NASIONAL
74. UNISEM (M)
77. UWC

*Source: Bloomberg, Maybank IBG Research; *Excludes companies with no (P/B or ROE data [SUNMED]) and outliers [99SMART, CAB, HEIM, NESZ]*

Fig 55: Scatter Plot for Value Up (2026) - based on consensus estimates for ROE and forward P/B



Low P/B, High ROE (n=4)

2. ALLIANCE BANK MALAYSIA
3. ALLIANZ MALAYSIA
23. HONG LEONG FINANCIAL GROUP
25. IGB

High P/B, High ROE (n=33)

8. BURSA MALAYSIA
9. CELCOMDIGI
10. CIMB GROUP HOLDINGS
11. DIALOG GROUP
13. ECO-SHOP MARKETING
14. FARM FRESH
15. FRASER & NEAVE HOLDINGS
16. FRONTKEN CORPORATION
18. GAS MALAYSIA
21. GREATECH TECHNOLOGY
22. HONG LEONG BANK
24. HONG LEONG INDUSTRIES
30. IOI CORPORATION
32. ITMAX SYSTEM
33. KELINGTON GROUP
35. KPJ HEALTHCARE
37. LPI CAPITAL
39. MALAYAN BANKING
40. MALAYAN CEMENT
42. MAXIS
45. MR D.I.Y. GROUP (M)
49. PETRONAS DAGANGAN
50. PETRONAS GAS
52. PRESS METAL ALUMINIUM HOLDINGS
53. PUBLIC BANK
54. QL RESOURCES
56. SCIENTEX
57. SD GUTHRIE
62. SUNWAY HEALTHCARE HOLDINGS
64. TELEKOM MALAYSIA
66. TIME DOTCOM
70. UWC
71. WESTPORTS HOLDINGS

Low P/B, Low ROE (n=19)

1. AFFIN BANK
5. AXIATA GROUP
7. BANK ISLAM MALAYSIA
12. ECO WORLD DEVELOPMENT GROUP
19. GENTING MALAYSIA
20. GENTING PLANTATIONS
28. IJM CORPORATION
31. IOI PROPERTIES GROUP
38. MALAKOFF CORPORATION
43. MBSB
44. MISC
46. OSK HOLDINGS
48. PETRONAS CHEMICALS GROUP
51. PPB GROUP
55. RHB BANK
58. SIME DARBY
59. SIME DARBY PROPERTY
60. SP SETIA
69. UOA DEVELOPMENT

High P/B, Low ROE (n=18)

4. AMMB HOLDINGS
6. AXIS REITS
17. GAMUDA
26. IGB REAL ESTATE INV TRUST
27. IHH HEALTHCARE
29. INARI AMERTRON
34. KLCC PROP&REITS-STAPLED SEC
36. KUALA LUMPUR KEPONG
41. MALAYSIAN PACIFIC INDUSTRIES
47. PAVILION REAL ESTATE INV TRUST
61. SUNWAY
63. SUNWAY REAL ESTATE INVT TRUST
65. TENAGA NASIONAL
67. TOP GLOVE CORPORATION
68. UNISEM (M)
72. YINSON HOLDINGS
73. YTL CORPORATION
74. YTL POWER INTERNATIONAL

*Source: Bloomberg, Maybank IBG Research; *Excludes companies with unavailable P/B or ROE data [BAK, CHIN, HAP, ORH] and outliers outside the chart range [99SMART, AAGB, CAB, GENT, HEIM, NESZ, SCGB, UPL, VITRO, ZETRIX].*

3. Market positioning and stock picks

We favour selective accumulation into 2027 with expectations of still resilient macro fundamentals but uneven earnings momentum. We lower our 2026 YE KLCI target to 1,680 (14.5x 2027E P/E) to account for recent additional complicated uncertainties. Our new KLCI base case target of 1,680 still suggests a modest upside from the current level of 1,583 (last close as at 13 Nov 2026), not forgetting average market dividend yield of 4-5%. From now till the year end, we suggest to tactically position in banks, plantations, and selectively on utilities, as these have underperformed. The current 3Q26 results season should set the stage for 4Q26 results in Jan Feb 2027. Bear case KLCI stays at 1,500 (14x P/E). Looking ahead in 2027, our preliminary 2027 YE KLCI target is set at 1,750 (15x 2027 P/E) based on current earnings growth profile of 5-6% pending recalibration post 3Q26 results. Our bull case is academic. A more realistic bull case would be our previous target of 1,750 but that would suggest upside risks to YE 2027 KLCI.

YE 2026 KLCI lowered to 1,680 (14.5x P/E) to account for recent additional complicated uncertainties

Bear case KLCI stays at 1,500 (14x P/E)

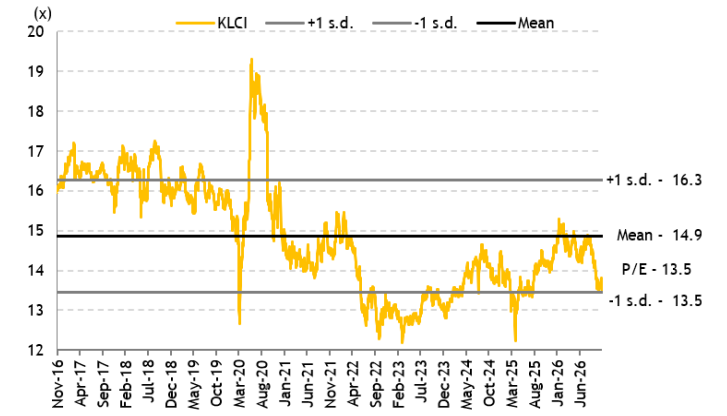
Bull case of 1,850 is academic; 1,750 is a more realistic bull case

Fig 56: FBMKLCI base/bear case

		2025	2026E	2027E
Base Case				
KLCI @ 1,680	PE(x)	16.7	15.9	14.5
Earnings Growth	(%)	5.1%	5.2%	6.4%
Bull Case				
KLCI @ 1,850	PE(x)	18.4	17.5	16.0
Earnings Growth	(%)	5.1%	5.2%	6.4%
Bear Case				
KLCI @ 1,500	PE(x)	14.9	14.5	14.0
Earnings Growth	(%)	5.1%	3.0%	3.0%

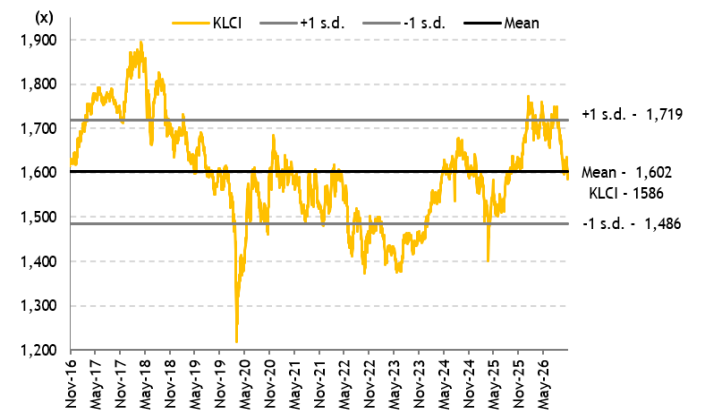
Source: Maybank IBG Research (as at 12 Nov 2026)

Fig 57: 10Y KLCI PER band



Source: Bloomberg, Maybank IBG Research (chart)

Fig 58: 10Y KLCI trend



Source: Bloomberg, Maybank IBG Research (chart)

3.1 Valuation dislocation

We look for valuation dislocation especially among the large caps which have recently underperformed. This would be the banks, plantations and to some extent utilities, though we view the latter with a tad higher risk. Banks and utilities also offer dividend appeal. Healthcare, consumer staples and ports provide additional earnings resilience and company-specific catalysts. We stay positive in construction/M&E, renewable energy and tech. Meanwhile, plantations, REITs and selective cyclicals offer a conditional upside.

Valuation dislocation among large caps; we flag banks, plantations and selectively utilities

Stay positive on construction/M&E, renewable energy and tech

Plantations, REITs and selective cyclicals offer a conditional upside

Two sectors we did not highlight above were oil & gas and petrochemicals. We view these two sectors currently highly hinged on oil price volatility amid persistent Middle East conflict but as tensions de-escalate, we believe these two sectors might tilt to a negative bias, leaving a possible defensive DLG as a sole pick. Nevertheless, though we expect oil price to stay above pre-Middle East conflict levels, we would stay cautious on the sector barring updates on PETRONAS' outlook activity. A signal towards higher PETRONAS capex, which we expect could be delayed to later 2027 or even 2028 would then warrant a relook at the sector.

Oil & Gas and Petrochem highly hinged on oil price volatility amid persistent Middle East conflict

As tensions de-escalate, we believe these two sectors might tilt to a negative bias, leaving on a possible defensive DLG as a sole pic

Keep watch on PETRONAS capex cycle

Overall, our positioning for the YE 2026 should be focused on a mix of both large caps, which we expect to draw some attention towards the year end, but we believe investors should position across a mix of large and small mid caps in 2027.

Valuation dispersion across banks, consumer, plantations, and utilities

We see particular interest in fundamentally strong large-cap sectors that have underperformed, notably banks, plantations and utilities, and to some extent the consumer sector. The investment appeal for banks and utilities are well supported by earnings resilience to some extent but more importantly, dividend support and potential valuation recovery. For Banks, we see strong corporate loan growth supporting the sector, though deposit competition is stiffly intensifying. While for utilities, earnings visibility would need to be balanced with regulatory developments capex requirements and returns on new investments - TNB transitioning to RP5 by end 2027. We would also relook at the consumer sector, which has de-rated (KLCSU declined 17.6% YTD) and valuations for some consumer staples companies are too undemanding to ignore, but balancing cost pressures for others.

By P/E, the banks appear the most attractive with low P/E coupled with high dividend yields of c.6% based on current share prices. Our top BUYs for the banks are PBK, RHB and AMM. On the other extreme, Utilities sector's P/E is high and would require higher earnings growth to justify valuations. However, selected stocks like TNB and YTLP would warrant a relook at current valuations. Between the two, TNB would be our preference for a balance of modest earnings growth but with higher dividends. YTLP would offer more upside from its current price but we believe there could be downside risk to earnings when DNB is imputed in its 4Q26 earnings, which we believe market has yet to account for.

Banks appear the most attractive with low P/E coupled with high dividend yields of c.6% based on current share prices

The consumer sector is trading at -1SD and would be deemed too cheap to ignore. That said, we would stay selective with preference to consumer staples where NESZ stays our pick. The biggest laggard in the consumer sector is AEON, where we now believe could gradually emerge as a dark horse for the sector with two imminent catalysts to watch – its ability to now participate in the SARA programme as some of its stores are now equipped with SARA terminals and a new outlet opened in 4Q26.

Consumer sector is trading at -1SD and would be deemed too cheap to ignore; but be selective towards consumer staples

The property sector and REITs offer selective value picks though we would favour REITs given its 6-7% gross dividend potential. Our pick for the property sector would be ECW while we would favour IGB REIT and PARADIGM for REITs. The transport sector appears undervalued with our pick skewed towards ports, namely WPRTS.

Prefer REITs over property

The tech sector now offers a good entry point, in our view, as recent de-rating offers potential opportunities; our picks are VITRO, PENTA and UWC. The construction sector has re-rated though we see GAM to have renewed

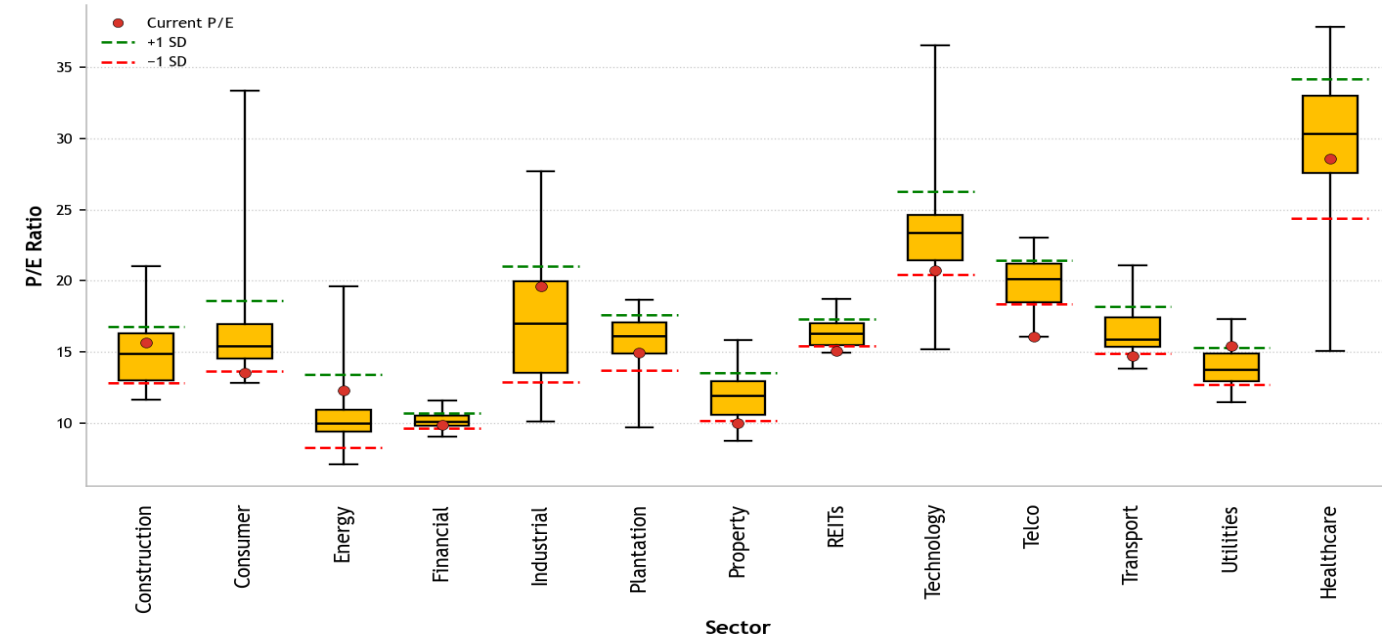
Tech offers a good entry point

interest with its upcoming 1QFY27 results as a barometer for the rest of its FY27. SCGB has outperformed its construction peers.

The M&E plays are spread across the construction and industrial sector by classification but we are a big fan of this sector as it spans earnings potential drivers across data centres, renewable energy and water. While we still like MNHLDG and KEEMING, our deep value pick would be CHB. Lastly, healthcare sector valuations are dragged heavily by SUNMED. Our value play and pick would be IHH, which trades at a significant discount to its hospital peers.

We are big fans of M&E

Fig 59: Relative sector valuations (based on sector indices)



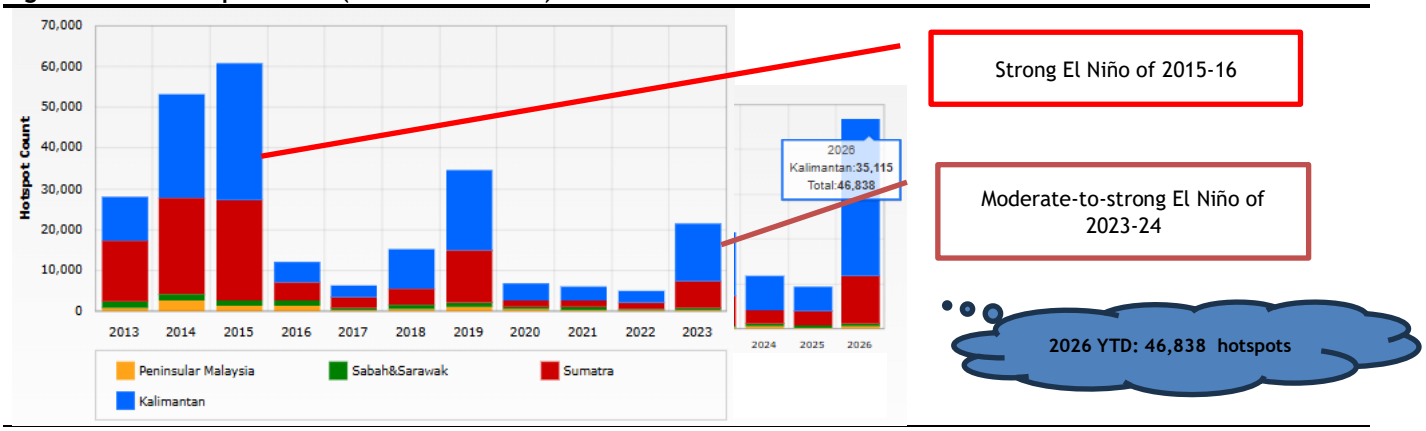
Source: Bloomberg, Maybank IBG Research

El Niño implications to Plantations sector

As we highlighted before, El Niño's impact on palm oil output typically lags (i.e. into 2027). On CPO price outlook, we maintain our MYR4,400/t CPO ASP forecast for 2026. While there may be a bit of upside to our 2027's CPO ASP forecast of MYR4,400/t, we caution that this may not necessarily translate to higher earnings especially for those in Indonesia as higher (net) CPO price is needed to compensate for output losses from El Niño tree stress and higher operating costs. Furthermore, higher CPO price in 2027 could result also in higher share of export duties and levies payable to the Indonesian government, and higher windfall taxes payable to the Malaysian government resulting in smaller net increment to CPO ASP.

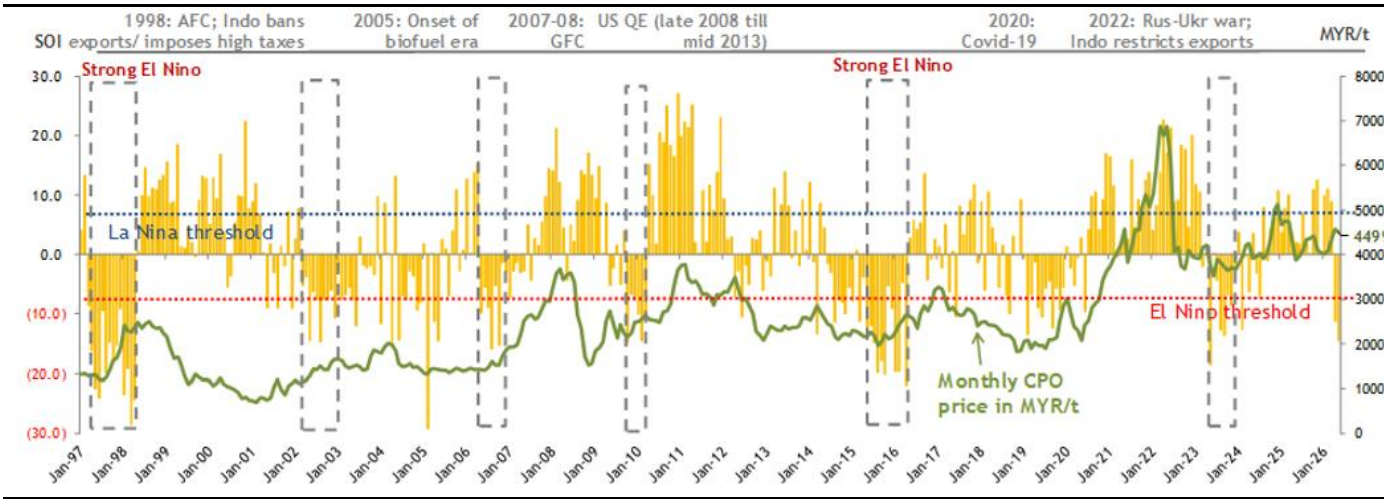
El Nino impact tends to lag but there needs to be a considerable balance from CPO ASP upside with output losses, higher operating costs and export duties/taxes

Fig 60: Annual Hotspot Count (2013 to YTD2026)



Source: ASMC, Maybank IBG Research

Fig 61: CPO price trends vs past 6 El Niño s



Source: Australia Bureau of Meteorology (ABM), MPOB

Note: Sustained negative values (bottom/yellow) of the SOI below -7 may indicate El Nino, while sustained positive values above +7 may indicate La Nina. El Nino events since 1997 are indicated on the graph (in dashed rectangle box)

In 5-of-6 past El Ninos, CPO prices were stronger following an El Niño as rainfall deficit has had a lagged impact on output (and CPO price moves up to compensate for it). Similarly, we anticipate Indonesia's (ID) palm oil output to decline YoY in 2027 due to 2026's rainfall deficit. While there may be a bit of upside to our 2027's CPO ASP forecast of MYR4,400/t, we caution that this may not necessarily translate to higher earnings esp. for those in ID as higher (net) CPO price is needed to compensate for output losses from El Niño tree stress and higher operating costs. But for now, due to recent palm oil supply glut, the market will now focus on how fast Malaysia's stockpile will ease to <3.0mt level before CPO prices rise again convincingly into 2027.

Link to report:
Regional Plantations - Thematic: Odds favour positive returns with El Niño but ….

OPR and banks

While one OPR hike of 25bps remains our base case, a probability of keeping OPR steady at 2.75% may deserve greater consideration. BNM in its Nov 2026 meeting cited an appropriate balance between growth and price stability. Contained inflation and resilient domestic growth could allow BNM to maintain the prevailing rate for longer.

One OPR hike of 25bps remains our base case - this should neutralize NIM compression

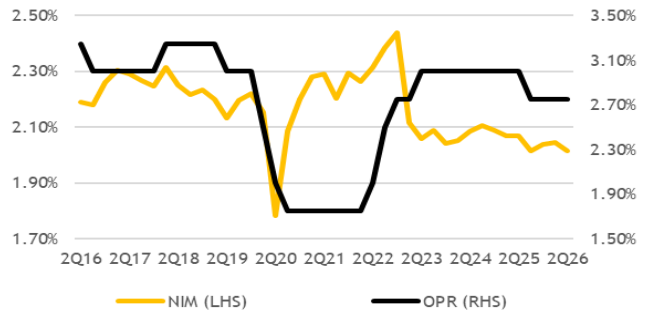
Deposit competition persists as banks seek to lock in funding ahead of anticipated rate hikes in 2027. While this continues to weigh on interest margins, the early build-up of deposits could help moderate the pressure into 2027, in our view. This, alongside our expectation of a 25bps OPR hike

in early 2027, underpins our forecast for stable NIMs in 2027, following an estimated 4bps compression in 2026.

On the contrary, persistent energy-related inflation or stronger domestic cost pressures could justify a normalisation of the OPR i.e. a 25bps hike to reverse the cut in Jul 2025, as a pre-emptive move to support economic growth amid uncertainties and global trade shifts then.

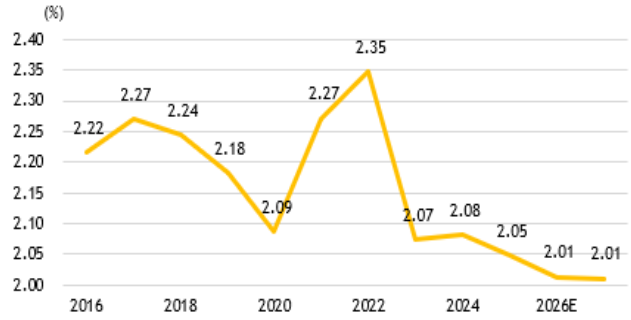
This could change our narrative for the banks amid crunching NIM, as a 25bps OPR hike could stave off further NIM compression. A steady OPR would generally be more supportive of financing conditions for consumers (given that more than 50% of loans are consumer-related) and REITs.

Fig 62: NIM vs OPR (2Q16 - 2Q26)



Source: BNM, Maybank IBG Research

Fig 63: Sector NIM trends (2016-2027E)



Source: Banks, Maybank IBG Research

Fig 64: Estimated impact to NIM from a 25bps OPR change (bps chg)

Bank	bps	Bank	bps
ABMB	2-3	HLBK	2-3
AMMB	2-3	MAY	1-2
BIMB	2-3	PBK	3-4
CIMB	1-2	RHB	2-3

Source: Banks

Fig 65: Impact to earnings assuming NIM increase

Bank	FYE	NIM increase (bps)	Earnings impact
ABMB	Mar 28	3	+2.4%
AMMB	Mar 28	3	+2.7%
BIMB	Dec 27	3	+4.3%
CIMB	Dec 27	2	+1.8%
HLBK	Jun 28	3	+1.3%
MAY	Dec 27	2	+1.2%
PBK	Dec 27	4	+2.5%
RHB	Dec 27	3	+2.5%

Source: Maybank IBG Research

Figure 66: 2027 Sector themes to look ahead

Sector	Comments	Preliminary views
Automotive	TIV expected to remain above 800k units, supported by resilient consumer demand and higher hybrid/EV sales. Key developments include CKD EV incentive expiry, revised open market value (OMV) excise framework and new customized incentive mechanism (NCM) clarity.	Neutral
Banks	Robust loan growth driven by investment activity, potential 25bp OPR hike cushioning NIM pressure, and NOII recovery supporting earnings. Attractive valuations and dividend yields above 5%.	Positive bias
Construction (and M&E)	Data centre construction remains the main earnings driver, supported by water infrastructure, rail and renewable energy projects. More selective data centre approvals favour established hyperscaler contractors, while semiconductor tender activity is expected to accelerate from 1H27.	Positive
Consumer	Higher STR/SARA assistance supports spending, benefiting eligible retailers and F&B manufacturers. However, minimum wage increases and El Niño-driven raw material inflation could pressure margins.	Selective; preference for consumer staples
Gloves	Higher ASPs above USD20/kpcs and easing Chinese pricing pressure support margins. Key risks include rising energy costs and the ability to pass through costs without affecting sales volumes.	Neutral with near term positive bias
Healthcare	Hospital expansions and ramp-ups support volume growth, while ageing demographics and greater disease complexity drive revenue intensity. MediAsas rollout and potential A1H listing are key developments.	Positive
Materials	Aluminium prices expected to remain elevated due to China's capacity ceiling and constrained global supply, supported by data centre, electrification and transport demand.	Positive
Oil & Gas	With oil price expected to taper off into 2027 as Middle East tensions de-escalate, the sector would have to rely on domestic driven projects to sustain earnings. Petronas capex cycle may get delayed but more diversified players could prove defensive.	Neutral
Petrochem	Average selling prices are expected to normalise inline with oil price while supply capacity remains an issue to tend with despite increasing product demand. Corporate activity could lend	Negative
Plantation	El Niño could support higher CPO prices despite lower production, favouring Malaysia-focused planters. Additional catalysts include land monetisation and RE participation, while Indonesian regulatory changes remain a risk.	Neutral to positive bias
Property	Cautious outlook amid softer demand, potential OPR hike and supply concerns. Valuations are more attractive, but near-term re-rating catalysts remain limited. Preference for developers with strong balance sheets and earnings visibility.	Neutral to negative bias
REITs	Earnings growth expected to moderate as acquisition contributions annualise. Focus shifts to rental reversions, occupancy, AEIs and industrial/logistics demand, offset by higher utility and financing costs.	Positive with slight downward bias
Renewable energy	CRESS and LSS6 expected to generate RM18–28bn in EPCC opportunities over 2027–28. Renewable energy requirements for new data centre approvals support longer-term CRESS demand.	Positive
Technology	AI capex durability is the key theme as focus shifts from order wins to earnings delivery. Memory supercycle and rising AI-related test intensity support demand, while slowing capex growth and EMS margin pressure remain risks.	Positive
Telcos	Mobile earnings may stabilise as DNB-related losses become clearer following debt refinancing. Greater earnings visibility could support share-price recovery, particularly for dividend-yielding stocks.	Neutral
Transport (Aviation, Ports & Logistics)	Resilient intra-Asia trade, supply-chain diversification and Westports' January 2027 tariff hike support port earnings. Westports 2.0 and ECRL strengthen long-term connectivity. With jet fuel expected to ease aviation sector should see some semblance of recovery, but we expect airlines to ration capacity to raise fares and cut more loss making routes	Positive on ports and shipping
Utilities	RP5 negotiations and gas-framework restructuring create regulatory uncertainty. Rising DC electricity demand and PPA expiries support new gas and solar generation tenders, subject to attractive project IRRs.	Neutral

Source: Maybank IBG Research

3.2 Closer to KLCI 50 Implementation

KLCI50 to feature in Dec 2026; comes with broader and more diversified sectors; no 10% cap imposed on weight

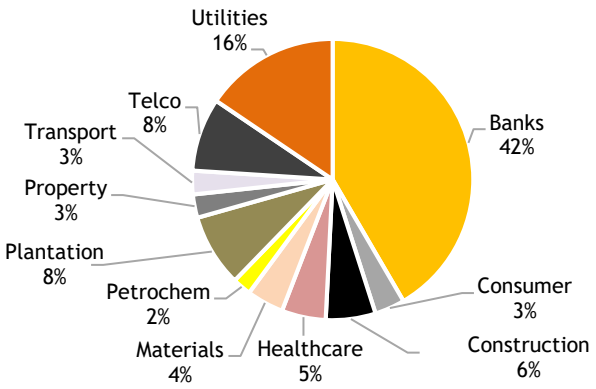
The expansion of the FBM KLCI from 30 to 50 constituents is drawing closer, with Bursa Malaysia and FTSE Russell confirming a two-phase implementation beginning 21 Dec 2026. The 20 additional constituents will initially enter at 50% of their eventual index weights, before reaching full weight on 21 Jun 2027. The expansion is expected to broaden sector representation and better reflect Malaysia's evolving equity market landscape. The final list of 20 additional constituents scheduled for announcement on 3 Dec 2026.

Based on our updated assessment as at 31 Oct 2026, the prospective KLCI50 composition points to further shifts in sector representation compared with our earlier estimates. Notably, the gloves sector emerges as an additional sector, while gaming and non-bank financials no longer feature in our revised selection. Banks would remain the dominant sector, while technology (3%) and REITs (1%) emerge as new sector representations, alongside auto (1%) and oil & gas (1%). Overall, the revised composition expands sector exposure from 11 to 16 sectors, providing investors with broader access to Malaysia's equity market.

Importantly, Bursa Malaysia and FTSE Russell have decided not to proceed with the proposed 10% company-level capping mechanism, which was initially intended to limit concentration among heavyweight constituents. As such, while the expansion to 50 stocks would improve sector diversification and dilute the relative weight of existing constituents, larger-cap sectors, particularly banks and utilities, would continue to exert significant influence on overall index performance.

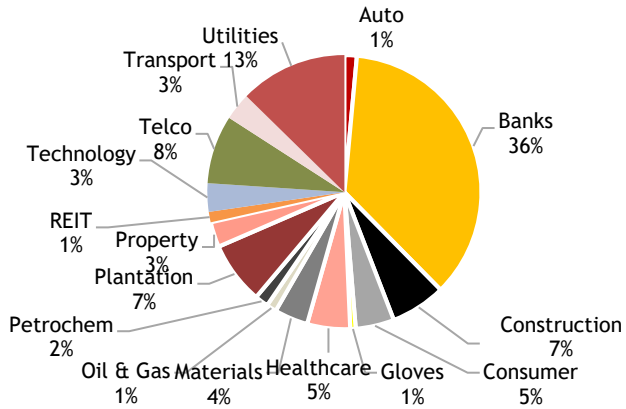
We are mindful that foreign and majority of local investors typically benchmark their investment portfolios to FBM100 and global indices (e.g. MSCI). If so, the KLCI 50 impact to excite the market could be limited but the biggest impact would be seen in the uplifted earnings growth of the new benchmark .

Fig 67: FBMKLCI Sector Weightage (Free Float)



Source: Bloomberg, Maybank IBG Research

Fig 68: FBM100 (Top50) (Free Float)



Source: Bloomberg, Maybank IBG Research

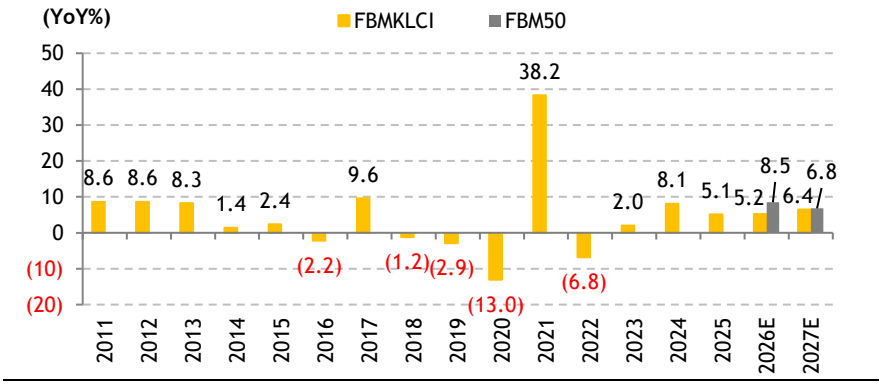
Fig 69: Potential KLCI 50 Name List (by Free Float Market Cap) - based on our estimates

Bloomberg ticker	Name	Sector	Estd weight (%)
MAY MK Equity*	Malayan Banking	Banks	10.6%
PBK MK Equity*	Public Bank BHD	Banks	9.9%
TNB MK Equity*	Tenaga Nasional	Utilities	8.4%
CIMB MK Equity*	CIMB Group Holdings	Banks	8.1%
GAM MK Equity*	Gamuda	Construction	3.5%
PMAH MK Equity*	Press Metal Aluminium Holdings	Materials	3.5%
IHH MK Equity*	IHH Healthcare	Healthcare	3.3%
T MK Equity*	Telekom Malaysia	Utilities	3.2%
SDG MK Equity*	SD Guthrie	Plantation	3.1%
AMM MK Equity*	AMMB Holdings	Banks	2.6%
RHBBANK MK Equity*	RHB Bank	Banks	2.4%
PTG MK Equity*	Petronas Gas	Utilities	2.3%
MISC MK Equity*	MISC	Transport	2.2%
HLBK MK Equity*	Hong Leong Bank	Banks	2.0%
YTLP MK Equity*	YTL Power International	Utilities	2.0%
IOI MK Equity*	IOI	Plantation	1.7%
PCHEM MK Equity*	PETRONAS Chemicals Group Bhd	Petrochemical	1.6%
SWB MK Equity*	Sunway	Property	1.6%
KLK MK Equity*	Kuala Lumpur Kepong	Plantation	1.5%
SIME MK Equity	Sime Darby	Auto	1.5%
MAXIS MK Equity*	Maxis Bhd	Telco	1.4%
CDB MK Equity*	Celcomdigi	Telco	1.3%
IJM MK Equity	IJM	Construction	1.2%
YTL MK Equity	YTL Corp	Construction	1.2%
DLG MK Equity	Dialog Group	Oil & Gas	1.2%
TDC MK Equity	Time Dotcom	Telco	1.1%
UPL MK Equity	United Plantations	Plantation	1.1%
FRCB MK Equity	Frontken	Technology	1.0%
AXIATA MK Equity	Axiata Group Bhd	Telco	1.0%
WPRTS MK Equity	Westports Holdings	Transport	1.0%
INRI MK Equity	Inari Amertron	Technology	1.0%
VITRO MK Equity	Vitrox	Technology	0.9%
KPJ MK Equity	KPJ Healthcare	Healthcare	0.9%
PETD MK Equity	Petronas Dagangan	Utilities	0.9%
SUNMED MK Equity	Sunway Healthcare Holdings	Healthcare	0.9%
QLG MK Equity	QL Resources	Consumer	0.8%
NESZ MK Equity	Nestle (Malaysia)	Consumer	0.8%
SDPR MK Equity	Sime Darby Property	Property	0.8%
IGBREIT MK Equity	IGB Real Estate Investment Trust	REIT	0.7%
PEP MK Equity	PPB Group	Consumer	0.7%
IOIPG MK Equity	IOI Properties Group	Property	0.7%
TOPG MK Equity	Top Glove Corp	Gloves	0.6%
ABMB MK Equity	Alliance Bank Malaysia	Banks	0.6%
99SMART MK Equity	99 Speed Mart Retail Holdings	Consumer	0.6%
SCGB MK Equity	Sunway Construction Group	Construction	0.6%
MRDIY MK Equity	MR D.I.Y. GROUP (M)	Consumer	0.5%
SREIT MK Equity	Sunway Real Estate Investment Trust	REIT	0.5%
LMC MK Equity	Malayan Cement	Materials	0.5%
MPI MK Equity	Malaysian Pacific Industries	Technology	0.4%
ECOSHOP MK Equity	Eco-Shop Marketing	Consumer	0.2%

*Source: Maybank IBG Research (as at 31 Oct 2026); Highlighted are current KLCI 30 constituents; *iShares MSCI Malaysia ETF constituents*

The distinction now would be the earnings growth profile. Current KLCI earnings growth stands at 5-6% prior to any adjustments as we are going through the 3Q26 earnings season. Using a static end Oct 2026 list for KLCI 50, we estimate earnings growth to be at 7-8%

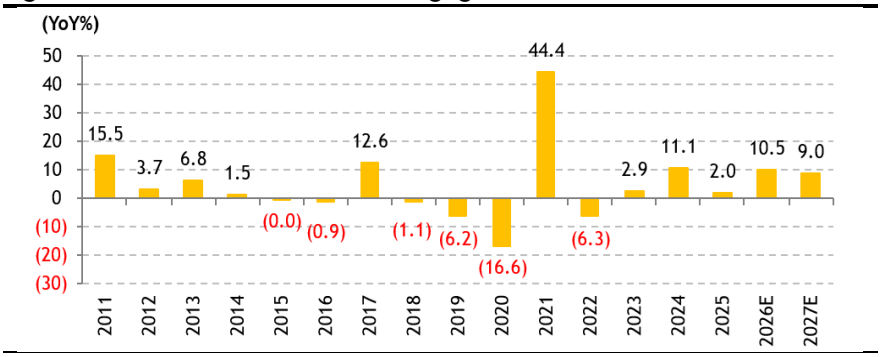
Fig 70: FBMKLCI vs FBM100 (Top 50) core earnings growth (2026E 2027E)



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

Pre-3Q26 results season sees our KLCI earnings growth at 5-6% for 2026-27E; imputing KLCI50 lifts earnings growth to 7-8%

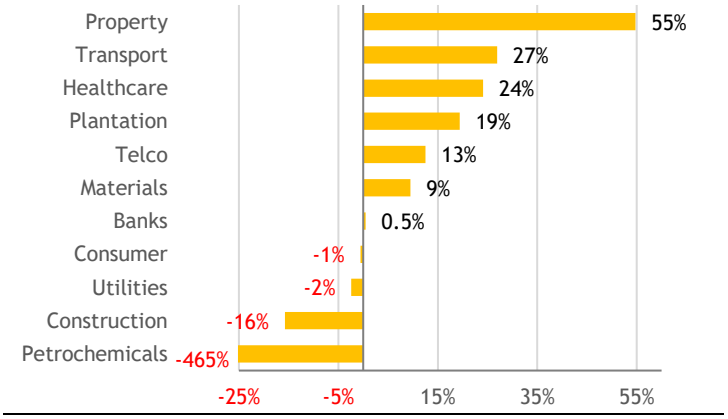
Fig 71: Research universe core earnings growth



Source: Maybank IBG Research

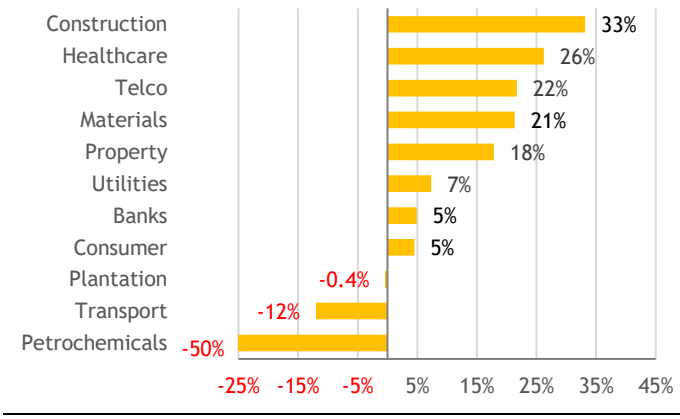
Earnings growth for our research universe coverage is at 9-11% over 2026-27E

Fig 721: 2026E KLCI earnings growth by sector



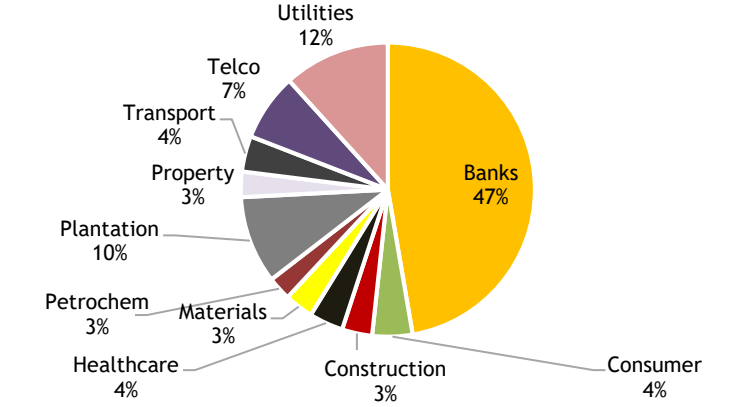
Source: Bloomberg, Maybank IBG Research

Fig 73: 2027E KLCI earnings growth by sector



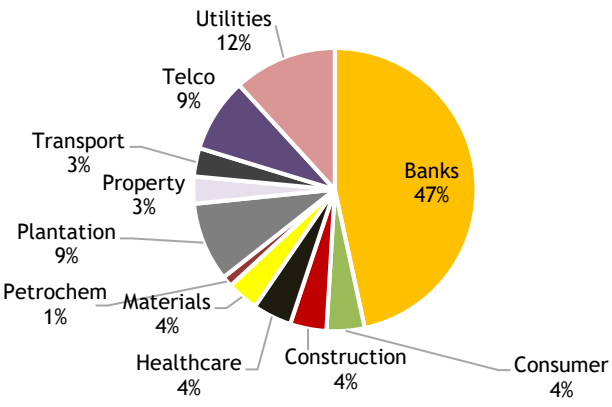
Source: Bloomberg, Maybank IBG Research

Fig 742: 2026E KLCI earnings breakdown by sector



Source: Maybank IBG Research

Fig 75: 2027E KLCI earnings breakdown by sector



Source: Maybank IBG Research

3.3 Stock picks

Our revised but narrower top picks are PBK, TNB, IHH, SDG, WPRTS, GAM (new), VITRO, SOLAR, CHB, ISF. REITs (IGB REIT, PARADIGM) offer dividend yield propositions. NESZ is our proxy for the consumer sector. Details of these stocks have been discussed above.

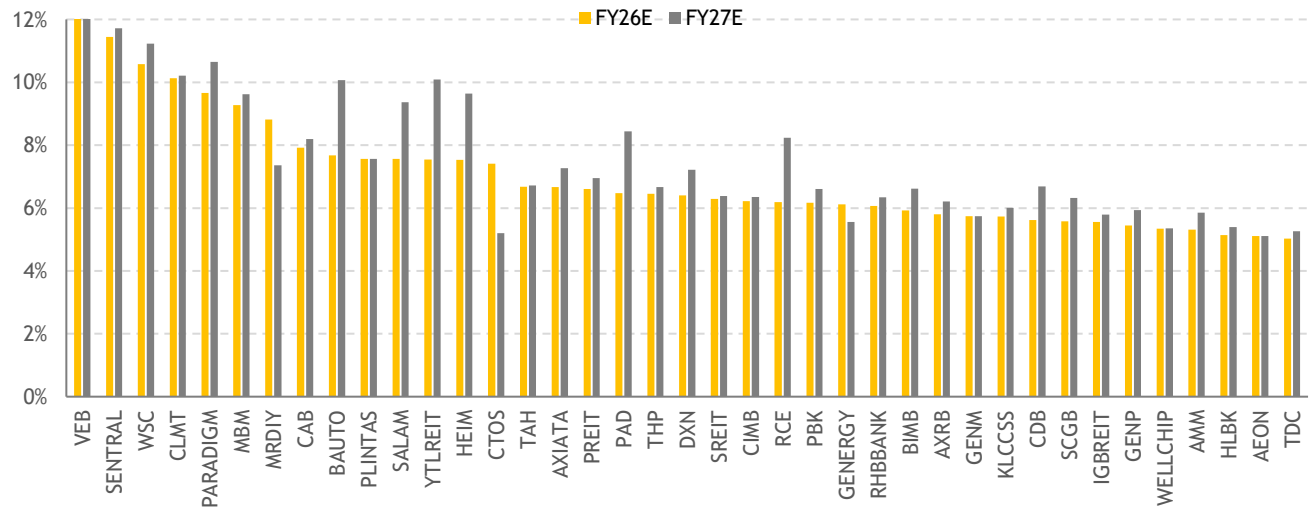
Fig 76: Top BUY picks – valuation table

Stock	Bloomberg code	Mkt cap (MYRm)	Price (MYR)	TP (MYR)	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	88,125	4.54	5.30	22	12.3	11.7	1.4	1.3	6.2	6.6
Tenaga Nasional	TNB MK	74,380	12.76	15.70	27	14.1	12.9	1.4	1.3	4.3	4.6
IHH Healthcare	IHH MK	70,071	7.93	11.20	43	27.8	22.3	2.2	2.1	1.5	1.9
SD Guthrie	SDG MK	41,771	6.04	7.44	27	13.4	14.6	2.1	2.0	3.7	3.4
Gamuda	GAM MK	27,587	4.56	5.47	22	24.0	20.1	2.0	2.0	2.3	2.6
Westports	WPRTS MK	25,269	7.32	7.77	10	18.4	17.4	5.6	5.2	4.1	4.3
Nestle (M)	NESZ MK	21,809	93.00	122.80	35	30.7	30.3	37.8	37.8	3.3	3.3
ViTrox Corp	VITRO MK	18,002	9.50	12.80	35	48.2	35.6	13.0	10.2	0.5	0.7
Mid-small caps											
IGB REIT	IGBREIT MK	9,574	2.70	3.37	30	18.5	17.7	1.9	1.9	5.6	5.8
Solarvest	SOLAR MK	3,997	4.08	5.68	39	23.5	34.2	2.5	4.1	0.0	0.0
Paradigm REIT	PARADIGM MK	1,249	0.78	1.32	77	10.6	9.6	0.7	0.7	9.7	10.6
ISF Group	ISF MK	830	0.83	1.06	28	25.3	17.2	6.9	4.9	0.0	0.0
Critical Hlgs	CHB MK	803	2.16	3.37	56	20.8	15.9	4.3	3.9	1.3	1.6

Source: Maybank IBG Research; (as at 13 Nov 2026)

Separately, we list below dividend stocks to consider. Bulk of these are banks, utilities, REITs and consumer. Selectively we have oil & gas names such as VEB and WSC as well as autos.

Fig 77: 2026/27E dividend yield stocks (>5%)



Note: REITs' dividend yields quote on gross basis; Source: Maybank IBG Research (chart)

4. Appendix

Fig 78: Stocks under our coverage

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
Automotive												
MBM Resources	MBM MK	1,864.5	Hold	4.77	5.23	10	5.9	5.7	0.7	0.7	9.3	9.6
Bermaz Auto	BAUTO MK	989.0	Buy	0.85	1.35	58	10.0	7.0	1.6	1.3	7.7	10.1
Tan Chong Motor	TCM MK	272.2	Sell	0.41	0.38	-6	nm	nm	0.1	0.1	-	-
Banks												
Public Bank	PBK MK	88,124.5	Buy	4.54	5.30	17	12.3	11.7	1.4	1.3	6.2	6.6
CIMB Group Holdings	CIMB MK	76,537.7	Hold	7.08	7.40	5	9.7	9.4	1.1	1.0	6.2	6.4
Hong Leong Bank	HLBK MK	46,606.0	Buy	21.50	26.60	24	9.7	9.2	1.1	1.1	5.1	5.4
RHB Bank	RHBBANK MK	33,740.7	Buy	7.73	8.30	7	9.9	9.5	1.0	0.9	6.1	6.3
AMMB Holdings	AMM MK	22,138.8	Buy	6.68	7.85	18	10.4	10.3	1.0	1.0	5.3	5.9
Bank Islam Malaysia	BIMB MK	4,283.6	Hold	1.89	2.09	11	10.1	9.1	0.5	0.5	5.9	6.6
RCE Capital Bhd	RCE MK	1,275.8	Buy	0.85	1.15	35	12.2	9.6	1.8	1.4	6.2	8.2
Construction												
Gamuda	GAM MK	27,587.1	Buy	4.56	5.47	20	24.0	20.1	2.0	2.0	2.3	2.6
Sunway Construction	SCGB MK	10,406.3	Buy	7.81	9.62	23	23.3	15.8	15.8	15.8	5.6	6.3
IJM Corporation	IJM MK	9,155.4	Buy	2.51	2.83	13	20.4	19.5	0.8	0.9	3.7	6.8
Binastra Corp	BNASTRA MK	2,846.2	Buy	2.60	3.40	31	17.2	14.7	6.5	6.4	3.1	3.6
Prolintas Infra Bus. Trust	PLINTAS MK	951.5	Buy	0.87	1.25	45	32.9	33.0	1.7	1.8	7.6	7.6
Cahya Mata Sarawak	CMS MK	909.0	Hold	0.85	1.01	20	7.5	7.1	0.3	0.3	3.6	3.6
Critical Holdings	CHB MK	803.0	Buy	2.16	3.37	56	20.8	15.9	4.3	3.9	1.3	1.6
Kee Ming Group	KEEMING MK	741.0	Buy	2.28	3.10	36	11.0	22.6	3.9	7.9	-	0.0
HE Group	HEGROUP MK	402.6	Buy	0.92	1.35	48	21.1	12.2	4.8	3.7	0.9	1.6
Consumer Discretionary												
Sime Darby Bhd	SIME MK	16,902.7	Buy	2.48	2.96	19	9.4	10.3	0.7	0.8	6.5	4.9
MR D.I.Y. Group (M)	MRDIY MK	9,708.8	Buy	1.03	1.90	84	14.5	13.6	5.3	5.3	8.8	7.4
Eco-Shop Marketing	ECOSHOP MK	6,853.5	Hold	1.19	1.50	26	26.7	24.5	6.2	4.4	1.7	1.9
7-Eleven	SEM MK	2,343.4	Sell	2.00	1.00	-50	88.4	62.9	6.3	6.0	0.6	0.8
AEON Co. (M)	AEON MK	1,235.5	Buy	0.88	1.55	76	7.8	7.3	0.6	0.6	5.1	5.1
Padini Holdings	PAD MK	1,075.7	Hold	1.09	1.35	24	12.2	9.3	1.2	0.9	6.5	8.4
Empire Premium Food	EMPIRE MK	863.5	Buy	0.79	1.20	53	na	15.3	na	3.2	na	2.0
Mynews Holdings	MNHB MK	300.1	Hold	0.40	0.42	5	26.8	18.4	1.2	1.1	2.5	2.5
Consumer Staples												
Nestle (Malaysia)	NESZ MK	21,808.5	Buy	93.00	122.80	32	30.7	30.3	37.8	37.8	3.3	3.3
QL Resources	QLG MK	13,835.3	Hold	3.79	4.00	6	30.0	29.5	4.0	3.8	1.4	1.3
Heineken Malaysia	HEIM MK	4,090.4	Buy	13.54	21.00	55	13.3	10.4	10.8	8.8	7.5	9.6
Carlsberg Brewery	CAB MK	4,017.5	Buy	13.14	19.60	49	11.4	11.0	13.4	12.0	7.9	8.2
Farm Fresh Berhad	FFB MK	3,474.4	Buy	1.87	2.45	31	35.4	26.1	5.7	3.9	0.7	1.0
Leong Hup Intl	LHIB MK	2,646.3	Buy	0.73	0.90	24	5.5	5.0	0.9	0.7	2.6	2.8
DXN Holdings	DXN MK	2,219.5	Hold	0.46	0.48	4	9.2	8.1	1.8	1.5	6.4	7.2
Energy												
Solarvest Holdings	SOLAR MK	3,996.8	Buy	4.08	5.68	39	23.5	34.2	2.5	4.1	0.0	0.0
MN Holdings	MNHLDG MK	2,469.9	Buy	3.57	4.76	33	18.4	16.1	4.9	4.4	0.1	0.1
Pekat Group	PEKAT MK	1,928.6	Buy	2.72	2.45	-10	33.1	26.5	5.2	4.3	0.0	0.0
Samaiden	SAMAIDEN MK	1,738.4	Buy	3.10	4.33	40	20.0	34.5	2.8	5.4	1.7	0.5
BM GreenTech	BMGREEN MK	956.0	Buy	1.39	2.28	64	15.0	16.4	1.5	1.5	2.4	2.5
Cypark Resources	CYP MK	565.9	Buy	0.65	0.77	19	nm	nm	1.0	0.9	0.0	0.0
Wasco Greenergy	GENERGY MK	162.5	Buy	0.33	0.59	82	7.7	7.2	0.6	0.6	6.1	5.6
Financials												
Hong Leong Fin. Group	HLFG MK	19,989.7	Buy	17.42	21.45	23	6.0	5.5	0.6	0.6	4.3	4.6
Alliance Bank	ABMB MK	7,872.5	Buy	4.55	5.30	16	10.1	9.0	0.9	0.9	4.0	6.1
Bursa Malaysia	BURSA MK	6,660.5	Buy	8.23	9.50	15	23.8	23.0	7.9	7.5	3.6	3.8
Allianz Malaysia	ALLZ MK	3,431.2	Buy	19.28	27.45	42	4.7	4.4	1.0	0.9	4.6	4.6
Well Chip Group	WELLCHIP MK	628.4	Buy	1.03	1.97	91	6.5	6.5	1.2	1.0	5.3	5.4
Gaming												
Genting Malaysia	GENM MK	7,244.4	Buy	1.22	2.82	131	14.4	7.1	0.6	0.6	5.7	5.7
Genting Bhd	GENT MK	5,621.5	Hold	1.45	1.49	3	10.1	5.6	0.2	0.2	3.4	3.4
Top Glove	TOPG MK	7,478.3	Sell	0.91	0.73	-20	12.9	24.8	1.1	1.5	2.3	2.0
Hartalega	HART MK	3,496.2	Hold	1.02	1.07	5	43.1	20.3	0.9	0.8	0.0	3.0
Kossan Rubber	KRI MK	2,941.6	Hold	1.15	1.32	15	16.8	20.5	0.8	0.7	1.7	1.7
Health Care												
IHH Healthcare	IHH MK	70,070.7	Buy	7.93	11.20	41	27.8	22.3	2.2	2.1	1.5	1.9
Sunway Healthcare	SUNMED MK	23,926.7	Hold	2.08	2.01	-3	82.1	59.0	6.9	6.4	0.8	0.5
KPJ Healthcare	KPJ MK	12,176.6	Buy	2.69	4.15	54	27.8	22.0	4.1	3.8	1.8	2.3
Optimax Holdings	OPTIMAX MK	268.9	Buy	0.50	0.58	17	21.8	19.8	3.4	3.2	2.5	2.8
PMCK Bhd	PMCK MK	212.7	Buy	0.20	0.35	79	21.9	15.7	1.3	1.2	1.4	1.3
Industrials												
Press Metal Aluminium	PMAH MK	56,111.8	Buy	6.81	9.41	38	23.7	19.5	5.1	4.3	1.3	1.6
ISF Group	ISF MK	830.0	Buy	0.83	1.06	28	25.3	17.2	6.9	4.9	-	-
PGF Capital	PGF MK	335.7	Buy	1.73	2.64	53	14.8	11.5	1.5	1.3	1.2	1.4
Media												
Foodie Media	FOODIE MK	275.3	Buy	0.31	0.56	81	19.2	12.0	5.2	3.7	4.1	4.0
Media Prima	MPR MK	244.0	Hold	0.22	0.30	36	22.5	18.8	0.4	0.3	3.6	2.3

Fig 78: Stocks under our coverage - *continued*

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
Oil & Gas												
Dialog Group	DLG MK	10,728.4	Buy	1.90	2.45	29	17.0	16.2	1.8	1.7	2.5	2.5
Yinson Holdings	YNS MK	6,799.0	Buy	2.20	4.33	97	10.7	7.0	1.2	1.1	2.7	3.6
Bumi Armada	BAB MK	1,837.7	Hold	0.31	0.34	11	6.9	4.7	0.3	0.3	3.2	3.2
Lianson Fleet Group	LFG MK	1,710.9	Hold	1.47	1.45	-1	20.2	15.6	2.3	2.1	3.4	3.4
Velesto Energy Berhad	VEB MK	1,446.3	Buy	0.18	0.34	94	12.6	15.4	0.7	0.8	34.3	17.1
Keyfield International	KEYFIELD MK	1,103.7	Buy	1.36	1.84	35	16.9	8.1	1.3	1.2	2.4	5.5
Wasco	WSC MK	503.7	Hold	0.65	0.80	23	5.7	3.6	0.5	0.4	10.6	11.2
Perdana Petroleum	PETR MK	300.8	Buy	0.14	0.22	63	16.5	6.8	0.4	0.4	0.0	0.0
Petrochemicals												
Petronas Chemicals	PCHEM MK	34,880.0	Sell	4.36	3.66	-16	17.9	35.4	0.9	0.9	2.8	1.4
Lotte Chemical Titan	TTNP MK	659.0	Sell	0.29	0.29	3	nm	nm	0.1	0.1	0.0	0.0
Plantations												
SD Guthrie	SDG MK	41,770.9	Buy	6.04	7.44	23	13.4	14.6	2.1	2.0	3.7	3.4
IOI Corporation	IOI MK	27,717.7	Hold	4.41	4.67	6	17.0	18.0	2.0	2.0	3.0	2.8
Kuala Lumpur Kepong	KLK MK	23,284.0	Buy	20.86	24.90	19	17.8	15.9	1.7	1.6	2.8	3.1
Sarawak Oil Palms	SOP MK	4,989.6	Buy	5.48	6.28	15	10.5	9.9	1.1	1.0	3.6	4.2
Genting Plantations	GENP MK	4,441.9	Buy	4.95	6.93	40	12.8	11.8	0.9	0.9	5.4	5.9
Ta Ann	TAH MK	2,468.9	Buy	5.55	6.92	25	11.2	11.2	1.2	1.2	6.7	6.7
TSH Resources	TSH MK	1,547.6	Hold	1.12	1.33	19	9.3	8.9	0.7	0.7	3.8	3.9
TH Plantations	THP MK	424.2	Buy	0.48	0.76	58	6.9	6.6	0.5	0.5	6.5	6.7
Property												
Sunway	SWB MK	29,263.3	Buy	4.30	5.11	19	21.8	19.4	1.1	1.1	1.4	1.4
Sime Darby Property	SDPR MK	8,569.1	Buy	1.26	1.55	23	14.2	13.4	0.8	0.8	2.8	3.0
Eco World Development	ECW MK	5,850.4	Buy	1.81	2.33	29	10.5	10.6	1.1	1.0	4.4	4.4
SP Setia	SPSB MK	2,829.0	Buy	0.56	0.84	51	11.0	12.4	0.2	0.2	1.0	0.7
UEM Sunrise	UEMS MK	2,301.6	Hold	0.46	0.50	10	12.9	15.5	0.3	0.3	4.7	3.9
Tambun Indah Land	TILB MK	292.1	Hold	0.67	0.80	21	9.6	8.4	0.4	0.3	4.2	4.8
REITs												
KLCCP Stapled Group	KLCCSS MK	14,839.8	Buy	8.22	9.18	12	17.1	16.3	1.0	1.0	5.7	6.0
IGB REIT	IGBREIT MK	9,573.8	Buy	2.70	3.37	25	18.5	17.7	1.9	1.9	5.6	5.8
Sunway REIT	SREIT MK	6,883.9	Buy	2.01	2.60	29	15.9	15.7	1.3	1.3	6.3	6.4
Pavilion REIT	PREIT MK	6,088.3	Buy	1.55	2.05	32	16.1	15.2	1.1	1.1	6.6	6.9
Axis REIT	AXRB MK	3,543.6	Buy	1.75	2.21	26	17.3	16.1	1.0	1.0	5.8	6.2
CapitaLand Msia Trust	CLMT MK	1,853.4	Buy	0.54	0.84	56	10.0	9.9	0.6	0.6	10.1	10.2
YTL Hospitality REIT	YTLREIT MK	1,632.9	Buy	0.91	1.35	48	10.7	9.3	0.6	0.5	7.5	10.1
Paradigm REIT	PARADIGM MK	1,248.8	Buy	0.78	1.32	69	10.6	9.6	0.7	0.7	9.7	10.6
Sentral REIT	SENTRAL MK	675.5	Buy	0.57	0.89	58	8.3	8.1	0.5	0.5	11.4	11.7
Al-Salam REIT	SALAM MK	310.3	Hold	0.54	0.62	16	13.2	10.7	0.5	0.4	7.6	9.4
Technology												
ViTrox Corp	VITRO MK	18,001.6	Buy	9.50	12.80	35	48.2	35.6	13.0	10.2	0.5	0.7
Inari Amertron	INRI MK	8,156.9	Hold	2.12	2.59	22	46.0	32.8	3.1	2.9	2.0	2.9
Frontken Corp. Bhd	FRCB MK	7,555.6	Buy	4.74	5.72	21	44.7	35.5	4.6	4.2	0.8	1.0
UWC	UWC MK	6,810.6	Buy	6.17	10.00	62	65.3	37.7	12.2	9.0	-	-
Greatech Technology	GREATEC MK	6,277.5	Buy	2.50	3.35	34	38.8	28.3	5.3	4.5	-	-
ITMAX System Bhd	ITMAX MK	4,597.3	Buy	4.45	6.05	36	36.9	28.4	7.8	6.5	0.7	0.9
SkyeChip	SKYECHIP MK	4,328.5	Buy	2.41	3.28	36	89.2	74.0	22.1	7.3	0.0	0.3
Pentamaster Corp	PENT MK	3,526.0	Buy	4.95	6.25	26	54.1	29.3	4.1	3.6	-	-
SAM Eng & Equipment	SEQB MK	2,430.4	Buy	3.59	5.75	60	42.3	35.3	1.6	1.6	0.4	0.6
V.S. Industry	VSI MK	1,065.9	Hold	0.27	0.29	7	nm	18.6	0.4	0.5	1.7	1.1
CTOS Digital Berhad	CTOS MK	989.9	Hold	0.43	0.43	0	11.8	11.5	1.6	1.5	7.4	5.2
Aurelius Technologies	ATECH MK	852.1	Buy	0.66	1.14	74	14.4	12.1	1.6	1.5	4.2	5.0
CPE Technology	CPETECH MK	751.9	Buy	1.12	1.50	33	32.6	25.7	1.6	2.1	1.8	1.0
Northeast Group	NE MK	703.0	Buy	0.95	1.35	42	20.2	17.9	2.4	2.1	0.0	0.0
PIE Industrial	PIE MK	622.1	Buy	1.62	1.80	11	22.1	13.5	1.0	0.9	3.0	3.0
Ramssol Group Bhd	RAMSSOL MK	286.9	Buy	0.77	1.54	101	10.3	8.0	1.6	1.3	0.0	0.0
Telecommunications												
Telekom	T MK	30,203.0	Buy	7.87	8.40	7	20.6	18.9	2.8	2.7	3.9	4.2
CelcomDigi	CDB MK	28,859.5	Hold	2.46	3.00	22	17.8	15.0	1.8	1.8	5.6	6.7
Maxis Bhd	MAXIS MK	27,917.2	Hold	3.56	3.70	4	16.5	16.3	4.3	4.1	4.9	4.9
Axiata Group	AXIATA MK	15,155.9	Buy	1.65	2.75	67	19.7	10.0	0.8	0.7	6.7	7.3
TIME dotCom	TDC MK	9,983.6	Hold	5.40	6.00	11	19.9	19.0	3.1	3.1	5.0	5.3
Transport												
MISC Bhd	MISC MK	34,460.5	Hold	7.72	8.50	10	11.7	13.3	1.0	1.0	4.9	4.9
Westports	WPRTS MK	25,268.4	Buy	7.32	7.77	6	18.4	17.4	5.6	5.2	4.1	4.3
AirAsia Group	AAGB MK	1,579.6	Buy	0.47	1.22	160	nm	2.2	7.4	1.7	-	-
Capital A	CAPITALA MK	1,074.9	Buy	0.24	0.54	123	9.9	8.5	1.6	1.3	-	-
Swift Haulage	SWIFT MK	312.7	Hold	0.35	0.35	-1	8.8	8.1	0.4	0.4	4.0	4.3
Utilities												
Tenaga	TNB MK	74,379.9	Buy	12.76	15.70	23	14.1	12.9	1.4	1.3	4.3	4.6
YTL Power	YTLP MK	37,958.8	Buy	4.35	6.50	49	21.0	20.1	1.6	1.6	1.9	1.8
Petronas Gas	PTG MK	34,350.8	Hold	17.36	18.00	4	19.2	19.1	2.4	2.3	4.1	4.1
Gas Malaysia	GMB MK	6,869.4	Hold	5.35	5.00	-7	17.9	14.9	4.2	3.9	4.5	5.0
Malakoff Corp	MLK MK	3,950.0	Hold	0.79	0.85	7	26.9	14.0	0.7	0.7	2.6	5.0
Ranhill Utilities	RAHH MK	3,784.2	Hold	2.92	2.75	-6	16.0	16.4	3.1	2.8	1.7	1.7
Mega First Corp	MFCB MK	2,718.0	Buy	2.75	4.30	56	6.9	6.9	0.7	0.7	4.0	4.4

Source: Maybank IBG Research; (as at 13 Nov 2026)

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