Strategy

US DC Uncertainty Lifts Market Risk Premium But It Is Not All Gloom

Highlights

- **Trump threatens penalties on overseas data centre investment.** At a White House briefing on 20 November, President Trump said US companies should be prevented from building data centres abroad and threatened a substantial tax on those that proceed. As of 22 November, no formal measure had been published specifying its scope, effective date or treatment of existing commitments. For Malaysia, the key concern is whether Trump's threat translates into formal policy and, if so, whether it extends beyond directly owned facilities to third-party leases and colocation commitments.
- **Sentimentally doom, but not all is gloom.** While Trump's 20 November remarks raise the risk of restrictions on US-led overseas data centre investment, which could dent sentiment further, the scope remains unclear, and we see a blanket halt to overseas construction as pragmatically unlikely. Note that redirecting all AI capacity to the US would face practical constraints, including power availability, permitting and local opposition. It is also noteworthy that some Democratic lawmakers have proposed a domestic moratorium on new AI data centres, although Congress has yet to enact one.
- **Stress-test earnings and valuations; retain base-case forecasts.** Given the limited policy detail, we retain our base-case earnings forecasts, but provide sensitivity analysis on earnings acid test and valuations on further risk-off selling (see overleaf for sector-level analysis). Following recent share price capitulations on local DC beneficiaries, construction players, ie Gamuda and Suncon, are already trading at mean to -0.5SD below mean while MEP players, ie MN Holdings and HE Group, are already trading at between mean to -1SD. Imminent risks, if any, would be slower approvals and tender awards for selected phases of US-led AI data centre campuses, particularly those awaiting final investment decisions.
- **Lower FBMKLCI target to 1,600 to reflect rising market risk premium.** We apply a lower target PE of 14.3x being -1.5SD below mean (from 15.6x) to the FBM KLCI to reflect a higher equity risk premium, with a new FBMKLCI 30 target of 1,600 (from 1,760). We maintain our earnings forecasts pending the outcome of the reporting season and will reassess the benchmark's earnings and valuation profile once the 50-stock constituent list is announced on 3 December.

Analysis

- **Negative for sentiment, with the greater risk in unawarded projects.** While we view the blanket halt to overseas data centre construction as unpragmatic, we expect the headlines to further weigh on sentiments on Malaysia's DC beneficiaries, particularly property, construction and MEP contractors whose 2027-28 growth assumptions rely on US-led campus awards. While awaiting policy clarity, hyperscalers could defer tenders, delay final investment decisions or stagger subsequent phases, which could result in an overhang in share price. For utilities and renewable energy players, the impact would come through later energisation, slower electricity demand growth and potential delays to associated grid or power procurement projects. For property developers, exposure is concentrated in unclosed DC land sales and parcels earmarked for later phases. We believe projects under construction with firm notices to proceed offer better near-term earnings visibility, subject to contractual suspension, termination and compensation provisions.
- **Tech/semicon exposure depends on whether capex is deferred or relocated.** While it is still early to provide a definite impact, a broad slowdown in hyperscaler investment could delay equipment orders and temper loadings for DC-related components such as optical transceivers. On the capex side,

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Current FBMKLCI: 1,556
Target end-26 FBMKLCI: 1,600

FBMKLCI PE Band



Source: Bloomberg, UOB Kay Hian

DC Sector Current Trading PE

Sector	PE Band*
Construction	-1.0SD to +1.0SD PER
MEP	-1.0SD to mean PER
Property	-1.5SD to -0.25SD PER
Renewables	-1.0SD to +1.0SD PER
Technology	-1.0SD to +0. 5SD PER

**Based on current price*
Source: Bloomberg, UOB Kay Hian

semiconductor production equipment suppliers could feel the impact if weaker downstream demand prompts chipmakers to defer capacity additions. On the positive side, if hyperscalers redirect deployment to the US while maintaining overall spending, Malaysian suppliers serving global optical and networking programmes could retain volumes. Suppliers tied to specific overseas deployments would be more exposed to project delays.

- **Maintain base-case earnings and stress-test 2027-28 order replenishment.** In view of the fluid situation, we maintain base-case earnings forecasts on the information available but provide stress-test 2027-28 order intake where growth depends heavily on unawarded data centre work (refer to overleaf for sectorial comments). In our assessment, we show how much of each company's forecast revenue is underpinned by secured orders and how much depends on assumed DC wins. Meanwhile, for valuation stress tests, we provide base-case assumptions on our forecasts, while providing sensitivity analysis on the trough valuations.

Action

- **We lower our end-26 FBM KLCI target to 1,600 from 1,760** based on an ascribed targeted PE of 14.3x being -1.5SD below mean (from 15.6x) to reflect a higher equity risk premium. No change to our earnings forecasts pending the outcome of the reporting season and we will reassess the benchmark's earnings and valuation profile once the 50-stock constituent list is announced on 3 December. Assuming that the market prices the trough valuations at -2 and -2.5SD, the FBMKLCI 30 could drop to as low as 1,522 and 1,488.
- **New FBMKLCI 50 set for introduction,** with energy, REITs and technology sectors likely to gain representation. Recall that Bursa Malaysia and FTSE Russell jointly announced plans to expand the FBMKLCI from 30 to 50 constituents, marking a significant overhaul of Malaysia's benchmark index. To ensure an orderly transition, facilitate portfolio rebalancing and minimise concentrated trading flows and market disruption, the expansion will be implemented in two phases. The 20 additional constituents will initially be included at 50% of their final index weight effective 21 Dec 26, before transitioning to full weighting on 21 Jun 27. The selection of new constituents will be based on market capitalisation rankings as at 23 Nov 26, with the final list scheduled for announcement on 3 Dec 26. Based on indicative index weightings as of last Friday, the expanded benchmark to introduce representation would likely come from the energy, REITs and technology sectors.
- **Strategy: Staying defensive amid heightened policy uncertainty and persistent macroeconomic headwinds.** We expect volatility to remain elevated amid shifting US Congressional dynamics, Trump's unpredictable policy pronouncements, concerns over AI capex sustainability, elevated oil prices, lingering Middle East tensions and higher-for-longer global interest rates. These headwinds could sustain inflationary pressures, dampen corporate earnings and constrain equity valuations. Against this backdrop, we advocate for a defensive strategy, favouring high-quality, large-cap domestic leaders with resilient earnings, robust cash flows and sustainable dividends.
- **Expect risk-off selling in DC beneficiaries to persist,** potentially with indiscriminate selldown even on companies with secured DC orders. Selective opportunities could emerge with names trading at around 2SD below their historical average valuations, particularly where secured orderbooks underpin earnings. Note that our assessment suggests that forecasts for most DC-exposed names under our coverage rely only modestly on unawarded DC contracts.
- **Among our top picks,** 99 Speedmart, CIMB Group, Kuala Lumpur Kepong and MISC align with our defensive investment strategy, offering exposure to high-quality, large-cap domestic leaders with resilient earnings, strong balance sheets, robust cash flow generation and sustainable dividend yields.

Peer Comparison

Company	Ticker	Rec*	Share Price (RM)	Target Price (RM)	Upside To TP (%)	Last Year End	PE 2025 (x)	PE 2026F (x)	PE 2027F (x)	Yield 2026F (%)	ROE 2026F (%)	Market Cap. (RMm)	Price/ NAV ps (x)
99 Speedmart	99SMART MK	BUY	3.04	4.00	31.6	Dec-25	41.6	36.6	32.0	1.5	36.1	25,536.0	12.8
CIMB Group	CIMB MK	BUY	7.04	8.80	25.0%	Dec-25	16.6	14.7	12.6	5.2	11.1	76,054.53	0.9
Eco World Development	ECW MK	BUY	1.64	2.70	64.6	Oct-25	12.6	9.9	8.7	5.0	9.9	5,286.4	0.8
Gamuda	GAM MK	BUY	4.56	6.26	37.3	Jul-25	25.8	24.1	19.2	2.5	10.2	26,695.2	2.1
Greatech	GREATEC MK	BUY	2.45	3.00	22.4	Dec-25	55.7	48.0	28.2	0.0	11.3	6,149.5	5.4
Kuala Lumpur Kepong	KLK MK	BUY	21.08	24.65	16.9	Sep-25	22.7	14.5	12.9	3.4	11.4	23,112.1	1.7
MISC	MISC MK	BUY	7.56	9.50	25.7	Dec-25	14.2	12.6	10.9	4.8	6.3	33,746.3	0.9
Solarvest Holdings	SOLAR MK	BUY	3.58	5.30	48.0	Dec-25	38.1	30.3	22.0	0.0	9.7	3,409.2	3.7

Source: Bloomberg, UOB Kay Hian

Sector Impact

Sector	Comments	Stock Impact	Valuations
Construction	- DC contractors under our coverage are mainly involved in the designing, construction and infrastructure stages for US hyperscalers. A complete ban or heavy tax which drives away US hyperscaler's data centre investment plan in Malaysia will result in lower earnings and growth trajectory for several DC-reliant contractors. - From an orderbook perspective, DC projects made up 0-75% of total orderbook for respective stocks within our coverage. From an earnings perspective, DC projects made up 0-85% of our 2027-28F earnings forecasts for respective stocks within our coverage. - Our sector valuations are pegged at +1SD above mean (20x PE) to reflect record-high orderbook and multi-year earnings growth prospects, with DC upcycle being one of the key catalysts. A definite policy on such restriction may result in sector's valuation de-rating and our downward revision of valuations peg to mean levels (17x PE). For now, we maintain our valuations peg, pending a confirmed rollout of such policies.	**Gamuda**: Estimated DC orderbook of RM8.8b, about 13% of total outstanding orderbook of RM66b. **Suncon:** Estimated DC orderbook of RM9.4b, about 76% of total outstanding orderbook of RM12.5b. **IJM:** Estimated DC orderbook of RM2.4b, about 15% of total outstanding orderbook of RM15.8b. **Binastra:** Estimated DC orderbook of RM1.3b, about 21% of total outstanding orderbook of RM6.2b. **Kerjaya:** Estimated DC orderbook of RM0.9b, about 16% of total outstanding orderbook of RM5.8b. **MRCB:** No DC orderbook, 0% of total outstanding orderbook of RM8.5b. **WCT:** No DC orderbook, 0% of total outstanding orderbook of RM4.4b.	<u>Current Valuations</u> **Binastra** - 16x FY28F PE (mean) - **TP:** RM3.05 **Gamuda** - 21x FY28F PE (+1SD above mean) - **TP:** RM6.26 **Sunway Construction** - 21.6x 2027F PE (+1SD above mean) - **TP:** RM8.44 **IJM Corp** - 23.6x FY27F PE (+1SD above mean) - **TP:** RM3.15 **Kerjaya** - 15.1x 2026F PE (+1SD above mean) - **TP:** RM 3.54 **WCT** - 11.6x 2026F PE (slightly below mean) - **TP:** RM0.42 **MRCB** - 33x 2027F PE (mean) - **TP:** RM0.39 <u>Downgraded Valuations (DC-related companies from +1SD to mean)</u> **Binastra** - 16x FY28F PE (mean) - **TP:** RM3.05 **Gamuda** - 18x FY28F PE (mean) - **TP:** RM5.36 **Sunway Construction** - 18x 2027F PE (mean) - **TP:** RM7.03 **IJM Corp** - 20x FY27F PE (mean) - **TP:** RM2.67 **Kerjaya** - 12.8x 2026F PE (mean) - **TP:** RM3.00 **WCT** - 11.6x 2026F PE (slightly below mean) - **TP:** RM0.42 **MRCB** - 33x 2027F PE (mean) - **TP:** RM0.39 <u>Downgraded Valuations (all companies to -0.5SD below mean)</u> **Binastra** - 14x FY28F PE (-0.5SD below mean) - **TP:** RM2.67 **Gamuda** - 16.5x FY28F PE (-0.5SD below mean) - **TP:** RM4.91 **Sunway Construction** - 16.2x 2027F PE (-0.5SD below mean) - **TP:** RM6.33 **IJM Corp** - 18.2x FY27F PE (-0.5SD below mean) - **TP:** RM2.43 **Kerjaya** - 10.5x 2026F PE (-0.5SD below mean) - **TP:** RM2.46 **WCT** - 9x 2026F PE (-0.5SD below mean)- **TP:** RM0.33 **MRCB** - 28x 2027F PE (-0.5SD below mean) - **TP:** RM0.33 <u>Downgraded Valuations (all companies to -1SD below mean)</u> **Binastra** - 12x FY28F PE (-1SD below mean) - **TP:** RM2.29 **Gamuda** - 15x FY28F PE (-1SD below mean) - **TP:** RM4.46 **Sunway Construction** - 14.4x 2027F PE (-1SD below mean) - **TP:** RM5.63 **IJM Corp** - 16.4x FY27F PE (-1SD below mean) - **TP:** RM2.19 **Kerjaya** - 8.2x 2026F PE (-1SD below mean) - **TP:** RM1.92 **WCT** - 6.4x 2026F PE (-1SD below mean)- **TP:** RM0.23 **MRCB** - 23x 2027F PE (-1SD below mean) - **TP:** RM0.27
MEP	- M&E and MEP players under our coverage operate across different stages of the power infrastructure value chain - grid substations, underground utilities, electrical M&E fit-outs, renewable energy interconnection and semiconductor-related electrical works. While a slowdown in DC investments could affect orderbook replenishment, the earnings impact would vary depending on each company's DC exposure and project execution stage. - MN and UUE are primarily grid infrastructure beneficiaries, with their scope of work generally preceding DC awards. More importantly, grid upgrades are not solely dependent on DC	**MN Holdings**: DC orderbook of RM1.2b. 45% of total outstanding orderbook of RM2.7b. Projected 45% DC earnings for FY27, 33% for FY28. **HE Group:** DC orderbook of RM252m. 65% of total outstanding orderbook of RM387m. Projected 50% DC earnings for 2027, 40% for 2028. **UUE Holdings:** No DC orderbook. 0% of total outstanding orderbook of RM512m. Projected 0% earnings from DC.	<u>Current Valuations</u> **Greatech** - 34x 2027 PE (SPE 7-year mean) - **TP:** RM3.00 **VSTECS** - 20x 2027 PE (1x PEG based on 3-year NP CAGR) – **TP:** RM2.26 **NationGate** - 24x 2027 PE (OSAT & EMS blended 7-year mean) – **TP:** RM1.88 **Oxford** - 25x 2027 PE (25% discount from SPE 7-year mean) - **TP:** RM0.72 <u>Downgraded Valuations (all companies to -1SD below mean)</u> **Greatech** - 24x 2027 PE (SPE 7-year -1SD below mean) - **TP:** RM2.12 **VSTECS** - 15x 2027 PE (0.75x PEG based on 3 yr NP CAGR) – **TP:** RM1.70

	investments. Rising household electricity consumption, EV charging infrastructure, industrial electrification, RE integration and semiconductor capacity additions continue to drive network reinforcement requirements. We believe TNB's RM42.8b RP4 capex and upcoming RP5 should sustain multi-year job flows, cushioning potential weakness in DC-related awards. - DC projects with signed ESAs and committed energisation timelines are likely to proceed, particularly those already under construction. With earlier developments progressing through C&S construction, we have only started seeing a meaningful pickup in downstream MEP fit-out awards this year. We believe the transition of existing DC developments into the fit-out stage should sustain near-term orderbook replenishment for players such as HE Group. Nevertheless, prolonged delays in new developments or capacity activation could weigh on 2028–29 earnings growth. - While DC investments remain one of the key growth catalysts for the sector, we believe it is premature to assess the potential impact without further clarity on the scope and implementation of the proposed restrictions. Pending confirmation of the policy framework, we maintain our existing sector valuation multiples.		**NationGate** - 16x 2027 PE (OSAT & EMS blended 7-year -1SD below mean) – **TP:** RM1.25 **Oxford** - 18x 2027 PE (25% discount from SPE 7-year -1SD below mean) - **TP:** RM0.52
Property	Property developers under our coverage, with industrial exposure, are primarily exposed to the DC sector through land sales to hyperscalers and colocation operators, with limited direct exposure to DC operations through joint ventures. Trump's proposed ban or punitive tax on US companies building DCs overseas could delay new DC land transactions and put pending deals at risk. This could weigh on developers' sales and earnings recognition, increase land holding costs and potentially exert downward pressure on industrial land prices, particularly for developers with significant DC-related land exposure. Existing deals may have some downside protection. Developers typically collect a 10% deposit upon signing the SPA, with the balance payable upon completion of conditions precedent (CPs) or progressively based on infrastructure work milestones. In the event of delays, developers and buyers may mutually agree to extend the CP fulfilment period, potentially deferring rather than cancelling transactions. We also understand that the Google JV agreement includes a material compensation clause should Google decide to terminate the deal, providing some downside protection. Nonetheless, the extent of the impact will depend on the eventual scope of the proposed US restrictions and the terms of individual transactions.	**EcoWorld:** Two DC landsales each to KNBDC and Tera, with a total estimated net gain of RM240m-280m, pending CP completion. Projected 18%/19% FY27/28 earnings from DC land sale. **MahSing:** One DC landsale with estimated net gain of RM124m-185m, pending CP completion. Not included in earnings forecasts. **SP Setia:** In talks with DC land deals for its Setia Fontaines Industrial Park. No DC earnings forecast projected. **Sunway Bhd:** Exposure to DC through 52.8% stake in SunCon.	**Current Valuations** **EcoWorld:** TP implies 13.2x FY27F PE (+1SD to mean). **TP:** RM2.70. **Sunway Bhd:** SOTP-based; implies 26.0x 2027F PE (+1SD to mean). **TP:** RM5.61. **Mah Sing:** SOTP-based; implies 12.7x 2026F PE (at mean). **TP**: RM1.42. **SP Setia:** TP implies 8.8x 2027F PE (−1.5SD to mean). **TP:** RM0.60. **Downgraded Valuations** **EcoWorld:** 12.5x/11.2x/9.8x FY27F PE (+0.5SD/mean/−0.5SD). **TP:** RM2.56/RM2.28/RM2.00. **Sunway Bhd:** 23.2x/20.2x/17.3x 2027F PE (+0.5SD/mean/−0.5SD). **TP:** RM5.00/RM4.37/RM3.73. **Mah Sing:** 11.8x/10.0x/8.3x 2026F PE (−0.5SD/−1SD/−1.5SD). **TP:** RM1.32/RM1.12/RM0.92. **SP Setia:** 7.0x/5.1x/3.2x 2027F PE (−2SD/−2.5SD/−3SD). **TP:** RM0.48/RM0.35/RM0.22.
Renewable Energy	- Recently, the Malaysian government has approved a minimum 30% RE requirement for data centres based on either total capacity or energy consumption. This is a key re-rating catalyst for the RE sector as we expect orderbook win to double in the next 2-3 years. - In addition, lower system access charge (SAC) of 2 sen/kwh was set by the government to incentivise data centre operators to undertake solar RE projects by 31 Dec 28. - Naturally, the pull back of existing and future data centre plant up will impede on future orderbook replenishment opportunities and cap near-term share price performance. Nevertheless, we believe	**Solarvest:** Currently, RM2.2b orderbook does not include data centre job under CRESS. It is expected that CRESS wins will add bring orderbook to RM5b, with a 300-500MW of CRESS win in the next three months. Positively, we note that the 300-500MW CRESS order is for Western-based data centre operators. Naturally, the group also hopes to win a further 300-500MW of CRESS from a China-based data centre operator. Our fair value is based on 500MW CRESS win from western based data centre operator **Pekat:** Current orderbook includes 25% (or approximately RM250m) of exposure in the DC space via earthing, lighting and protection	**Current Valuations** **Solarvest - 25x FY29F PE (+0.5SD above mean) - TP: RM5.30** **Pekat - 26x 2028F PE (+2SD above mean) - TP: RM3.60** **Northern Solar - 15x FY28F PE - TP: RM1.40** **Mean Valuation** Solarvest - 22x FY28F PE - TP: RM3.60 Pekat - 18x 2027F PE - TP: RM1.90 Northern Solar - 10x FY28F PE - TP: RM0.95 **Downgraded Valuations (all companies to -1SD below mean)** **Solarvest - 16x FY28F PE (-1SD below mean) - TP: RM2.66** **Pekat - 13x 2027F PE (-1SD below mean) - TP: RM1.33** **Northern Solar - 10x FY28F PE - TP: RM0.95**

	the energy transition roadmap for Malaysia will continue to drive revenue and net profit growth for RE players in the next decade.	works. In terms of future orderbook, we believe Pekat can win up at least 150MW of CRESS in the next three months and with a blue-sky scenario of 2GW of CRESS wins in the next three years. Naturally, future job opportunities will be limited in the event of a change in data centre plant ups. **Northern Solar:** Current orderbook of RM203m does not include any CRESS wins. The group has recently received Letter of Agreement (LOA) and is currently working on a Definitive Agreement to supply a minimum of 10 years' worth of energy to a western-based data centre via a CRESS project. In addition to owning a 189MWac CRESS asset, Northern Solar also aims to secure a tenderbook of RM1.4b in the next 2-3 years. Out of this RM1.4b tenderbook, RM500m is for a western-based data centre. Given Northern Solar's working capital, a RM500m orderbook win is adequate and the group will not be competing for more than 1 CRESS EPCC job in the near term.	
Technology/ Semiconductor	While it is still early to provide a definite, a broad slowdown in hyperscaler investment could delay engineering work, automated production lines, equipment orders and temper loadings for DC-related components in the photonics segment such as optical transceivers. On the capex side, semiconductor production equipment suppliers, we believe, could feel the impact if weaker downstream demand prompts chipmakers to defer capacity additions. On the positive side, however, if hyperscalers redirect deployment to the US while maintaining overall spending, Malaysian suppliers serving global optical and networking programmes could retain volumes. Suppliers tied to specific overseas deployments would be more exposed to project delays.	**Greatech:** Out of the latest orderbook (Aug 26) of RM1.83b which would be depleted by 2H27, 50-55% consists of DC-related jobs tied to a US hyperscaler. **VSTECS:** The group's DC exposure is relatively small, primarily through colocation operators rather than direct US hyperscalers (with most server deployments catering to on-premise infrastructure for banks and telcos). GPU-related sales contribute only a low single-digit percentage of group revenue. Hence, the direct earnings impact from the proposed restrictions should be relatively muted, although this would depend on whether the restrictions extend to capacity leased from third-party overseas operators. **NationGate:** DC related sales, ie CPU sales and optical transceivers are expected to command 90% of total sales in 2027. However, a significant portion of it, especially optical transceivers for US customers, are for global sales. **Oxford Innotech:** 40% of the sales in 2027 are expected to be derived from DC-related jobs.	**Current Valuations** **Solarvest - 25x FY29F PE (+0.5SD above mean) - TP: RM5.30** **Pekat - 26x 2028F PE (+2SD above mean) - TP: RM3.60** **Northern Solar - 15x FY28F PE - TP: RM1.40** **Mean Valuation** Solarvest - 22x FY28F PE - TP: RM3.60 Pekat - 18x 2027F PE - TP: RM1.90 Northern Solar - 10x FY28F PE - TP: RM0.95 **Downgraded Valuations (all companies to -1SD below mean)** **Solarvest - 16x FY28F PE (-1SD below mean) - TP: RM2.66** **Pekat - 13x 2027F PE (-1SD below mean) - TP: RM1.33** **Northern Solar - 10x FY28F PE - TP: RM0.95**

Source: Respective Companies, UOB Kay Hian

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