



AmInvestment Bank

Sector Report

STRATEGY

14 July 2025

AmResearch Model Portfolio – 14th July 2025

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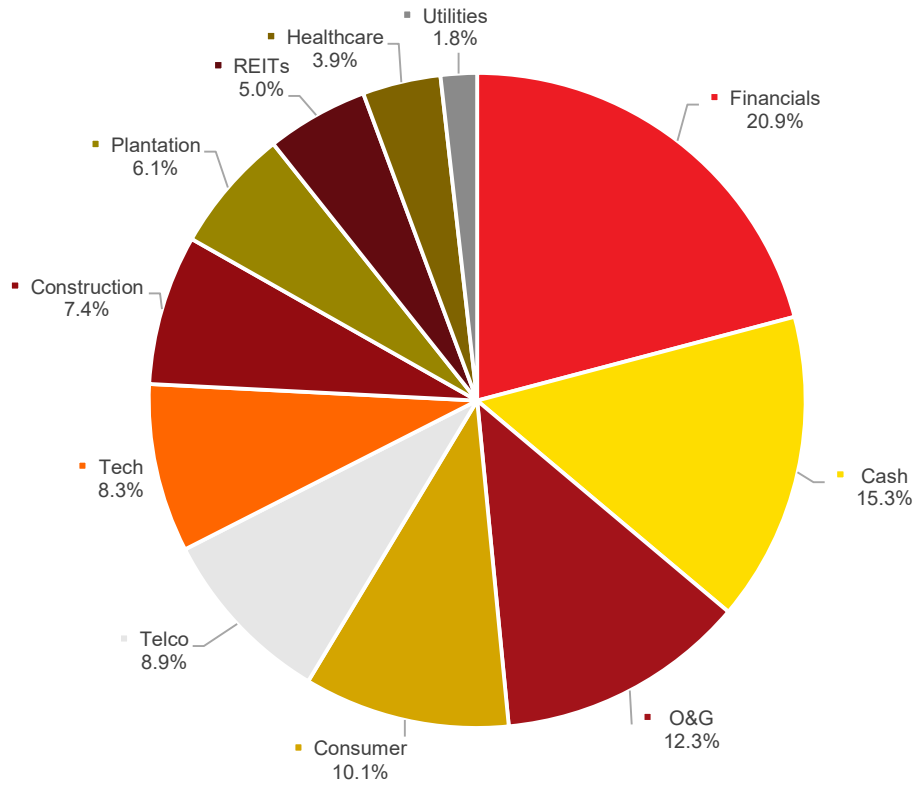
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Rationale for report: Market Update

Quick Take

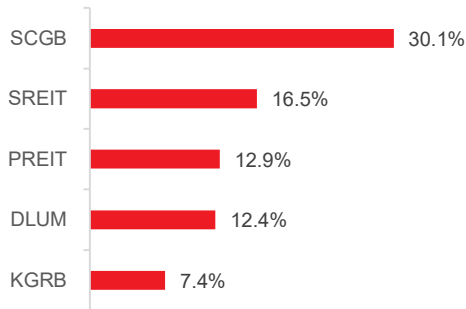
- **The AmResearch model port declined 10.2% YTD**, underperforming the KLCI index's 6.2% drop. However, it is broadly in line with local fund performance.
- Over the past week, for our model port, domestic centric and REIT stocks drove gains. The top performers were 99SMART and PREIT, both rising +6% WoW. KGRB, which we recently added following our initiation, also performed well and is now our 5th best holding (+7%).
- Markets continue to be dominated by uncertainties. *Bloomberg* reported that the **US is drafting a rule to restrict exports of AI chips to Malaysia and Thailand**, aiming to block indirect flows to China ([see here](#)). While the rule is not yet finalised and may still change, it could potentially disrupt AI chip supply into Malaysia. However, in the medium term, if Malaysia aligns with U.S. compliance standards, it could position itself as a trusted AI hub, attracting increased investment from the U.S. and its allies. We believe our AI and DC exposures, via SunCon and Gamuda are relatively safe, given their strong track record in securing DC projects from US hyperscalers.
- Another key development was **the imposition of a 25% tariff by the US on Malaysia** ([see here](#)). This represents the worst-case scenario, which we flagged last week. In anticipation, we had previously reduced our exposures to outward facing sectors such as Tech and Plantations. Positively, this could be interpreted as an extension of the trade deadline from 9th July to 1st August. Announced rates are mostly in line, with what was revealed during Liberation Day. There remains room for negotiation, with potential tariff relief if Malaysia agrees to remove trade barriers.
- Until we see clearer opportunities, we remain defensive, with **cash at 15% of our AUM**. The remainder of our port is balanced between 31% Growth, 28% Value and 26% Dividend. We finished executing trades made in our last report, trimming our stakes in GREATEC, VSI and IOI.

EXHIBIT 1: SECTOR ALLOCATION



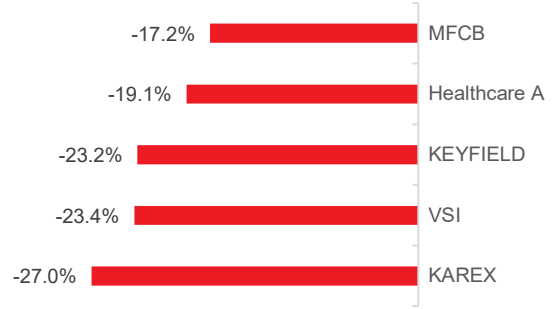
Source: AmInvestment Bank

EXHIBIT 2: TOP 5 BEST PERFORMING HOLDINGS



Source: AmInvestment Bank

EXHIBIT 3: TOP 5 WORST PERFORMING HOLDINGS



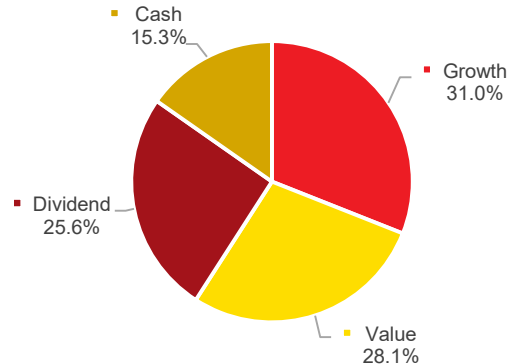
Source: AmInvestment Bank

EXHIBIT 4: FUND PERFORMANCE (SINCE INCEPTION)



Source: AmInvestment Bank

EXHIBIT 5: PORTFOLIO ALLOCATION BY TYPE



Source: AmInvestment Bank

EXHIBIT 6: AMRESEARCH MODEL PORTFOLIO

Companies	No. of shares (mil)	Investment cost (RMmil)	Base Price (RM)	Last Price as of 11 July 2025	Actual Value (RMmil)	%	Sector	Type
Cash					41.2	15.3%	Cash	Cash
CIMB Group Holdings Bhd	3.3	27.0	8.11	6.76	22.4	8.3%	Financials	Dividend
Hong Leong Bank Bhd	0.7	15.0	20.36	19.44	14.3	5.3%	Financials	Value
MISC Bhd	1.6	11.7	7.41	7.68	12.1	4.5%	O&G	Dividend
Petronas Gas Bhd	0.7	11.9	17.49	17.76	12.1	4.5%	O&G	Dividend
Maxis Bhd	3.3	11.8	3.54	3.55	11.8	4.4%	Telco	Value
Sunway Construction Group Bhd	1.9	8.8	4.56	5.95	11.4	4.2%	Construction	Growth
Kellington Group Berhad	2.9	10.6	3.69	3.98	11.4	4.2%	Tech	Growth
Public Bank Berhad	2.5	10.7	4.33	4.33	10.7	4.0%	Financials	Value
RHB Bank Bhd	1.4	9.1	6.51	6.39	8.9	3.3%	Financials	Dividend
Gamuda Berhad	1.7	8.0	4.77	5.10	8.6	3.2%	Construction	Growth
99 Speed Mart Retail Holdings	3.8	8.6	2.27	2.24	8.5	3.1%	Consumer	Growth
Johor Plantations Group Bhd	6.7	9.0	1.33	1.24	8.3	3.1%	Plantation	Value
MR DIY Group M Bhd	4.9	8.6	1.77	1.69	8.2	3.0%	Consumer	Growth
Karex Berhad	10.9	10.4	0.95	0.70	7.6	2.8%	Consumer	Growth
Sunway Real Estate Investment	3.2	6.0	1.83	2.14	6.9	2.6%	REITs	Dividend
Pavilion Real Estate Investmen	3.9	5.8	1.49	1.69	6.6	2.4%	REITs	Dividend
Keyfield International Bhd	4.0	8.3	2.08	1.60	6.4	2.4%	O&G	Growth
CELCOMDIGI BHD	1.6	5.9	3.60	3.84	6.2	2.3%	Telco	Value
Telekom Malaysia Bhd	0.9	5.9	6.61	6.66	5.9	2.2%	Telco	Value
Greotech Technology Bhd	3.1	6.5	2.09	1.81	5.6	2.1%	Tech	Growth
IHH Healthcare Bhd	0.8	6.1	7.19	6.63	5.6	2.1%	Healthcare	Value
VS Industry Bhd	6.5	7.1	1.09	0.84	5.4	2.0%	Tech	Growth
<i>Healthcare A</i>	17.9	6.0	0.33	0.27	4.8	1.8%	Healthcare	Growth
Mega First Corp BHD	1.3	5.8	4.41	3.66	4.8	1.8%	Utilities	Value
IOI Corp Bhd	1.1	4.2	3.86	3.83	4.2	1.5%	Plantation	Value
Kuala Lumpur Kepong Bhd	0.2	4.1	21.47	20.68	4.0	1.5%	Plantation	Value
Spritzer BHD	2.0	2.9	1.47	1.56	3.0	1.1%	Consumer	Growth
Deleum Bhd	1.7	2.3	1.36	1.53	2.6	1.0%	O&G	Growth
Total Portfolio Value					269.5			
				YTD return	-10.18%			

Source: AmlInvestment Bank

EXHIBIT 7: PORTFOLIO REBALANCING

Date	Transaction details	Number of shares	VWAP	VWAP +/- fee	Total net proceeds
14-Jan-25	Sell 600k Gamuda shares	600,000	4.820	4.803	2,881,878
14-Jan-25	Sell 1.676 mil Mah Sing shares	1,676,000	1.623	1.617	2,710,460
14-Jan-25	Sell 1.7 mil Sime Darby Property shares	1,700,000	1.605	1.599	2,718,781
14-Jan-25	Sell 1.3 mil YTL Power International shares	1,300,000	3.922	3.908	5,080,496
17-Jan-25	Sell 1.91 mil Gamuda shares	1,910,500	4.051	4.037	7,712,347
17-Jan-25	Sell 3.59 mil Sime Darby Property shares	3,594,100	1.435	1.430	5,138,766
17-Jan-25	Sell 2.13 mil YTL Power International shares	2,132,500	3.768	3.755	8,007,774
17-Jan-25	Buy 839.2k IHH Healthcare Berhad shares	839,200	7.123	7.148	-5,998,375
17-Jan-25	Buy 2.6 mil 99 Speedmart shares	3,777,490	2.299	2.307	-8,714,466
23-Jan-25	Buy 10 mil Oriental Kopi shares	10,000,000	0.848	0.851	-8,511,687
10-Feb-25	Buy 1.66 mil Karex shares	1,661,500	1.007	1.011	-1,679,320
12-Feb-25	Buy 513.6k Karex shares	513,600	1.016	1.019	-523,541
13-Feb-25	Buy 353.3k Karex shares	353,300	1.011	1.015	-358,507
14-Feb-25	Buy 427.1k Karex shares	427,100	1.013	1.017	-434,252
17-Feb-25	Buy 928.5k Karex shares	928,500	1.047	1.050	-975,169
18-Feb-25	Buy 1.20 mil Karex shares	1,197,300	1.032	1.035	-1,239,698
19-Feb-25	Buy 1.05 mil Karex shares	1,050,400	0.976	0.980	-1,029,095
20-Feb-25	Buy 344.2k Karex shares	344,200	0.996	1.000	-344,058
21-Feb-25	Buy 820.3k Karex shares	820,300	1.032	1.036	-849,677
24-Feb-25	Buy 185.1k Karex shares	185,100	1.002	1.005	-186,064
25-Feb-25	Buy 879.1k Karex shares	879,100	0.963	0.966	-654,865
3-Mar-25	Buy 1.00 mil Karex shares	1,002,900	0.788	0.790	-792,749
3-Mar-25	Buy 1.59 mil VS Industries shares	1,589,900	0.969	0.973	-1,546,324
3-Mar-25	Sell 1.33 mil Petronas Chemicals shares	1,332,600	3.767	3.781	5,038,009
3-Mar-25	Sell 5.7 mil Oriental Kopi shares	5,696,100	0.713	0.716	4,077,249
3-Mar-25	Sell 383.7k Property C shares	383,700	1.320	1.325	508,334
4-Mar-25	Buy 655.5k Karex shares	655,500	0.771	0.773	-514,696
4-Mar-25	Sell 432.1k Petronas Chemicals shares	432,100	3.696	3.709	1,602,631
4-Mar-25	Sell 4.3 mil Oriental Kopi shares	4,303,900	0.649	0.651	2,802,576
4-Mar-25	Sell 2.11 mil Property C shares	2,109,700	1.265	1.269	2,677,476
5-Mar-25	Sell 1.65 mil Property C shares	1,645,000	1.250	1.255	2,063,777
5-Mar-25	Buy 393.1k Karex shares	393,100	0.797	0.799	-314,239
6-Mar-25	Sell 322.4k Property C shares	322,400	1.264	1.268	408,843
6-Mar-25	Buy 269.1k Karex shares	269,100	0.816	0.818	-220,246
7-Mar-25	Sell 932.5k Property C shares	932,500	1.271	1.275	1,189,169
7-Mar-25	Buy 141.7k Karex shares	141,700	0.814	0.817	-115,719
10-Mar-25	Buy 268.2k Karex shares	268,213	0.793	0.796	-213,491
10-Mar-25	Sell 566.5k Property C shares	566,500	1.257	1.261	714,412
11-Mar-25	Sell 290.2k Property C shares	290,200	1.206	1.210	351,119
17-Mar-25	Buy 1.56 mil Greatec shares	1,564,811	1.584	1.589	-2,486,708
17-Mar-25	Buy 531.5k Keyfield shares	531,531	2.026	2.033	-1,080,491
17-Mar-25	Buy 777.4k Keyfield shares	777,353	2.038	2.045	-1,590,024
25-Apr-25	Sell 662.7k Vitrox shares	662,739	2.827	2.837	1,880,187
25-Apr-25	Sell 108.8k MPI shares	108,801	16.870	16.929	1,841,842
25-Apr-25	Buy 984.1 MRDIY shares	984,060	1.652	1.658	-1,631,456
25-Apr-25	Buy 199.6k 99 Speed Mart shares	199,617	2.225	2.232	-445,642
28-Apr-25	Sell 1.65 mil Vitrox shares	1,654,400	3.134	3.145	5,203,369
28-Apr-25	Sell 82.8k MPI shares	82,800	17.579	17.641	1,460,636
28-Apr-25	Buy 589.8k MRDIY shares	589,821	1.648	1.654	-975,427
28-Apr-25	Buy 969.1k 99 Speed Mart shares	969,173	2.210	2.218	-2,149,466
29-Apr-25	Sell 668k Vitrox shares	667,961	3.169	3.180	2,123,842
29-Apr-25	Sell 42k MPI shares	41,999	18.380	18.444	774,622
25-Jun-25	Buy 2.25mil Kelington shares	2,256,672	3.683	3.696	-8,340,639
26-Jun-25	Buy 609.8mil Kelington shares	609,776	3.721	3.734	-2,277,163
30-Jun-25	Sell 224.3k KLK shares	224,319	20.674	20.602	4,621,317
30-Jun-25	Sell 904.9k IOI Corp shares	904,926	3.727	3.714	3,360,584
30-Jun-25	Sell 1.72mil Property B shares	1,719,696	0.718	0.715	1,229,906
30-Jun-25	Sell 1.29mil VS Industries shares	1,288,815	0.828	0.825	1,063,789
30-Jun-25	Sell 634.6k Greatec shares	634,557	1.740	1.734	1,100,012
30-Jun-25	Buy 1.68mil Gamuda shares	1,679,272	4.767	4.783	-8,032,265
30-Jun-25	Buy 2.46mil Public Bank shares	2,466,394	4.327	4.342	-10,709,687
1-Jul-25	Sell 337.7k IOI Corp shares	337,743	3.744	3.731	1,260,101
1-Jul-25	Sell 3.94mil Property B shares	3,940,704	0.728	0.725	2,858,236
1-Jul-25	Sell 575.8k VS Industries shares	575,751	0.836	0.833	479,701
1-Jul-25	Sell 582.3k Greatec shares	582,285	1.740	1.734	1,009,804
2-Jul-25	Sell 485.7k VS Industries shares	485,661	0.833	0.830	403,333
2-Jul-25	Sell 986.4k Greatec shares	986,436	1.756	1.750	1,725,922
3-Jul-25	Sell 2.30 mil VS Industries shares	2,300,892	0.854	0.851	1,958,314
3-Jul-25	Sell 1.52 mil Greatec shares	1,517,243	1.871	1.865	2,829,280
4-Jul-25	Sell 1.09 mil VS Industries shares	1,090,199	0.859	0.856	933,203

Source: AmlInvestment Bank

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