# STRATEGY

**NEUTRAL**

Rationale for report: Sector Update

**Analyst (s)**

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## Alpha over beta

**We believe 1Q26 will be a market that rewards patience. With liquidity tight and themes repeated, conditions for a broad-based rally and multiple expansion are absent. Unless fresh injections materialise, capital is being recycled, leaving market beta unreliable. In this setup, we believe waiting is not passive, but deliberate. We prioritise stocks that pay you to wait through dividends, while relying on bottom-up stock selection, where strategies and execution will drive returns.**

- **Model port positioning into 1Q26.** We are positioned defensively with higher exposure to dividend-paying stocks for carry, while adopting a bottom-up approach, focusing on backing entrepreneurs and selectively adding bottomed out stocks where risk-reward is attractive. In 2025, the AmResearch model portfolio declined 1.4%, in line with the FBM100's -1.3%, with periods of underperformance during flow-driven rallies offset as markets retraced, reinforcing the value of a disciplined, process-led approach over a full cycle.

- **Lack of dry powder.** Market liquidity remains tight, with cash at 5% of AUM pointing to capital recycling rather than expansion. This constraint is likely to intensify amid a heavy IPO pipeline of over 60 listings, skewed towards large-cap deals, keeping secondary market liquidity tight and making multiple expansion difficult. A partial offset could come from the additional 5bil units each for ASM and ASB 3 Didik, which are equity-heavy funds and could channel incremental flows into large-cap, index-heavy stocks. However, based on our recent checks, additional units for these funds have not been launched.

- **Pay for you to wait.** Our strategy is to prioritise stocks with dividend support, reducing reliance on multiple expansion. We tilt towards banks, plantations and selected telcos for their stable cash flows, resilient earnings and dividend visibility. We believe the Healthcare sector would also be a performance differentiator, offering defensive exposure amid market volatility and structural growth from private healthcare demand. AI-driven cost efficiencies could further support margin upside and stronger free cash flow, reinforcing dividends in a low-growth environment for these sectors. We also maintain a dividend surprise watchlist, identifying companies under-distributing relative to free cash flow.

- **Bottom up as the way to go.** We believe stock selection matters more than sector calls. A bottom-up approach focused on entrepreneurial management and selectively adding derated stocks with stabilising fundamentals offers better risk-reward, with dispersion within sectors set to widen. Markets are increasingly driven by recycled narratives and fund flows rather than fundamentals, blunting the effectiveness of theme-led investing. Key themes such as AI infrastructure, energy transition and Visit Malaysia Year 2026 are already well owned, with allocations elevated and valuations stretched, limiting incremental upside.

**Top picks**

***Sorted by market cap***

**CIMB Group**
BUY, TP: RM9.20 (+18%)
Market cap: RM88.9bil

**Hong Leong Bank**
BUY, TP: RM25.80 (+18%)
Market cap: RM49.3bil

**SD Guthrie**
BUY, TP: RM6.20 (+13%)
Market cap: RM39.1bil

**Maxis**
BUY, TP: RM4.45 (+22%)
Market cap: RM29.6bil

**Hong Leong Financial Group**
BUY, TP: RM31.20 (+64%)
Market cap: RM22.4bil

**Greatech**
BUY, TP: RM2.50 (+64%)
Market cap: RM3.8bil

**V.S. Industry**
BUY, TP: RM0.85 (+86%)
Market cap: RM1.9bil

**Keyfield**
BUY, TP: RM2.10 (+46%)
Market cap: RM1.2bil

**Karex**
BUY, TP: RM1.05 (+48%)
Market cap: RM764mil

**Jati Tinggi**
BUY, TP: RM1.00 (+52%)
Market cap: RM309mil

## AmResearch model port: Positioning heading into 1Q26

*Not a beta market*

With cash levels low at 5% of AUM and upcoming IPOs set to further absorb liquidity, a swift market rebound looks unlikely.

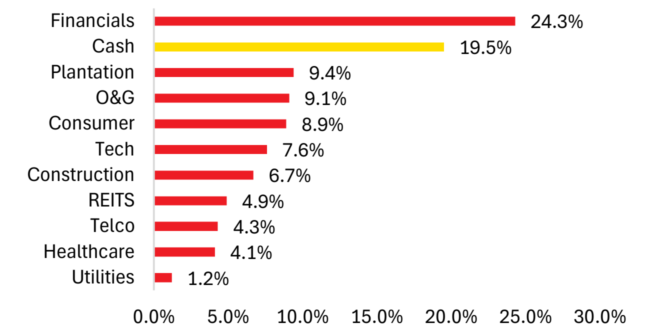
*Being patient in value and dividend stocks*

In this setup, we want to be paid to wait. We are therefore repositioning the model portfolio to be more defensive, lifting exposure to value and dividend paying stocks, particularly financials (24% of port), plantations (9% of port) and selected telcos (4% of port), to generate carry while the market grinds. This is reflected in a higher tilt to value and dividend stocks at 32% and 21%, anchoring the portfolio with yield, cash flow visibility and downside resilience.

*Opting for selective growth*

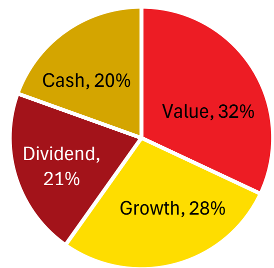
In parallel, with few fresh investable themes, we are doubling down on bottom-up stock picking, selectively adding bombed out names where risk reward has turned more compelling. We retain selective exposure to growth stocks at 28%, focusing on names where earnings delivery remains intact and valuation justifies owning the story.

**EXHIBIT 1. Model port exposure by sector**




Source: AmInvestment Bank, Company

**EXHIBIT 2. Model port style allocation**




Source: AmInvestment Bank, Company

*Model port execution update*

We began executing the rebalance in the last week starting 22nd Dec 2025. Current cash sits at 20%, but this largely reflects unfinished purchases due to lower liquidity. Target weights are 8% for HLFG and 2% for Jati, which we will scale into as liquidity allows.

**EXHIBIT 3. New trades conducted**

| | | | |
|---|---|---|---|
| *New Additions* | | | |
| Hong Leong Financial Group | 0.00% | 8.00% | 8.0ppt |
| SD Guthrie | 0.00% | 3.00% | 3.0ppt |
| Jati Tinggi Group | 0.00% | 2.00% | 2.0ppt |
| *Increase* | | | |
| Hong Leong Bank | 5.30% | 6.00% | 0.7 ppt |
| Public Bank | 3.70% | 5.00% | 1.3ppt |
| Kelington Group | 2.50% | 3.00% | 0.5ppt |
| Greatech Technology | 0.80% | 2.00% | 1.2ppt |
| Keyfield International | 2.20% | 4.00% | 1.8ppt |
| *Reductions* | *Old* | *New/Target* | *Change* |
| CIMB Group Holdings | 9.30% | 5.00% | -4.3ppt |
| 99 Speed Mart Retail Holdings | 4.40% | 2.00% | -2.4ppt |
| Petronas Gas | 4.10% | 2.00% | -2.1ppt |
| MR DIY Group M | 2.60% | 2.00% | -0.6ppt |
| Telekom Malaysia | 2.30% | 0.00% | -2.3ppt |
| CELCOMDIGI | 1.90% | 0.00% | -1.9ppt |
| Healthcare A | 1.90% | 0.00% | -1.9ppt |
| Mega First Corp | 1.50% | 0.00% | -1.5ppt |
| Deleum | 0.70% | 0.00% | -0.7ppt |

Source: AmInvestment Bank

**EXHIBIT 4. Model port composition**

| Companies | No. of shares (mil) | Base Price (RM) | Last Price as of 31 Dec 2025 | Actual Value (RMmil) | Current Weightage | Target Weight | Sector | Type |
|---|---|---|---|---|---|---|---|---|
| Cash (incl. Dividend) | | | | 57.8 | 19.5% | 14.3% | Cash | Cash |
| Hong Leong Financial Group | 0.5 | 18.66 | 18.88 | 10.3 | 3.5% | 8.0% | Financials | Value |
| CIMB Group Holdings | 2.2 | 8.11 | 8.14 | 17.5 | 5.9% | 6.0% | Financials | Dividend |
| Hong Leong Bank | 0.8 | 20.64 | 22.36 | 18.5 | 6.2% | 6.0% | Financials | Value |
| Public Bank Berhad | 3.3 | 4.38 | 4.49 | 14.8 | 5.0% | 5.0% | Financials | Value |
| Maxis | 3.3 | 3.54 | 3.82 | 12.7 | 4.3% | 4.6% | Telco | Value |
| MISC | 1.6 | 7.41 | 7.73 | 12.2 | 4.1% | 4.2% | O&G | Dividend |
| Keyfield International | 4.5 | 2.02 | 1.53 | 6.9 | 2.3% | 4.0% | O&G | Growth |
| Sunway Construction Group | 1.9 | 4.56 | 5.70 | 10.9 | 3.7% | 3.9% | Construction | Growth |
| Johor Plantations Group | 6.7 | 1.33 | 1.61 | 10.8 | 3.7% | 3.6% | Plantation | Value |
| RHB Bank | 1.4 | 6.51 | 7.71 | 10.7 | 3.6% | 3.4% | Financials | Dividend |
| VS Industry | 20.2 | 0.73 | 0.48 | 9.7 | 3.3% | 3.1% | Tech | Growth |
| Kelington Group Berhad | 1.7 | 3.83 | 5.20 | 8.8 | 3.0% | 3.0% | Tech | Growth |
| SD Guthrie | 1.6 | 5.51 | 5.64 | 8.9 | 3.0% | 3.0% | Plantation | Value |
| Construction A | 1.7 | 4.77 | 5.09 | 8.5 | 2.9% | 2.9% | Construction | Growth |
| Karex Berhad | 10.9 | 0.95 | 0.72 | 7.8 | 2.7% | 2.8% | Consumer | Growth |
| Sunway Real Estate Investment | 3.2 | 1.83 | 2.32 | 7.5 | 2.5% | 2.6% | REITs | Dividend |
| IHH Healthcare | 0.8 | 7.19 | 8.56 | 7.2 | 2.4% | 2.4% | Healthcare | Value |
| Pavilion Real Estate Investment | 3.9 | 1.49 | 1.81 | 7.1 | 2.4% | 2.4% | REITs | Dividend |
| 99 Speed Mart Retail Holdings | 1.9 | 2.27 | 3.81 | 7.4 | 2.5% | 2.0% | Consumer | Growth |
| Petronas Gas | 0.3 | 17.49 | 18.12 | 6.1 | 2.1% | 2.0% | O&G | Dividend |
| MR DIY Group M | 3.7 | 1.77 | 1.55 | 5.8 | 2.0% | 2.0% | Consumer | Growth |
| Greatech Technology | 2.4 | 1.89 | 1.60 | 3.9 | 1.3% | 2.0% | Tech | Growth |
| Jati Tinggi Group | 0.6 | 0.67 | 0.66 | 0.4 | 0.1% | 2.0% | Construction | Growth |
| Spritzer | 2.0 | 1.47 | 2.69 | 5.3 | 1.8% | 2.0% | Consumer | Growth |
| IOI Corp | 1.1 | 3.86 | 4.00 | 4.4 | 1.5% | 1.5% | Plantation | Value |
| Kuala Lumpur Kepong | 0.2 | 21.47 | 20.00 | 3.8 | 1.3% | 1.3% | Plantation | Value |
| Telekom Malaysia | 0.0 | 6.61 | 7.99 | 0.0 | 0.0% | 0.0% | Telco | Value |
| CELCOMDIGI | 0.0 | 3.60 | 3.20 | 0.0 | 0.0% | 0.0% | Telco | Value |
| Healthcare A | 16.6 | 0.33 | 0.30 | 4.9 | 1.7% | 0.0% | Healthcare | Growth |
| Mega First Corp | 1.0 | 4.41 | 3.33 | 3.4 | 1.2% | 0.0% | Utilities | Value |
| Deleum | 1.5 | 1.36 | 1.22 | 1.8 | 0.6% | 0.0% | O&G | Growth |
| Total Portfolio Value | | | | 295.9 | | | | |
| | | After adjustment (YTD return) | | -1.37% | | | | |

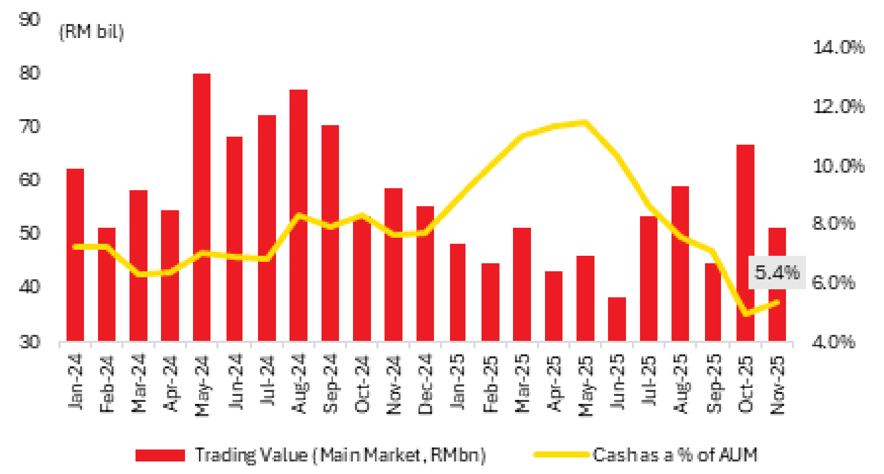
Source: AmInvestment Bank, Bloomberg

## Lack of dry powder

*1Q26 is about recycling capital*

1Q26 is shaping up to be a market where capital is recycled rather than expanded. Dry powder is limited, with cash levels at just 5% of AUM in Nov 2025, leaving the market poorly positioned to absorb shocks or fuel a broad-based rally.

**EXHIBIT 5. Cash as a % of AUM**

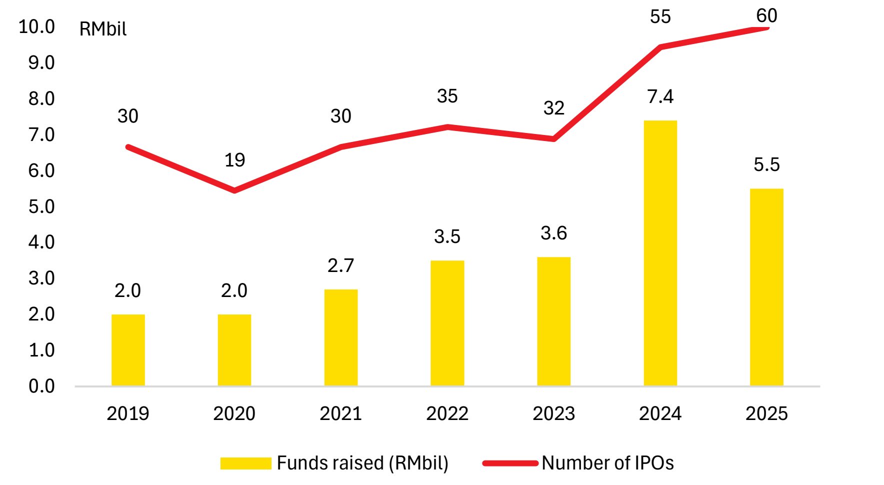



Source: AmInvestment Bank

*IPO supply tightens liquidity further*

This liquidity constraint is likely to be compounded by another strong IPO pipeline in 2026, with over 60 listings targeted and priority skewed towards large-cap deals, which tend to be more capital-absorptive. The upcoming IPO slate includes main market names like a hospital operator, SkyeChip and Empire Premium Food, alongside ACE listings such as RT Pastry and Semico Capital, suggests continued competition for investor capital.

**EXHIBIT 6. No. of IPOs and capital raised**

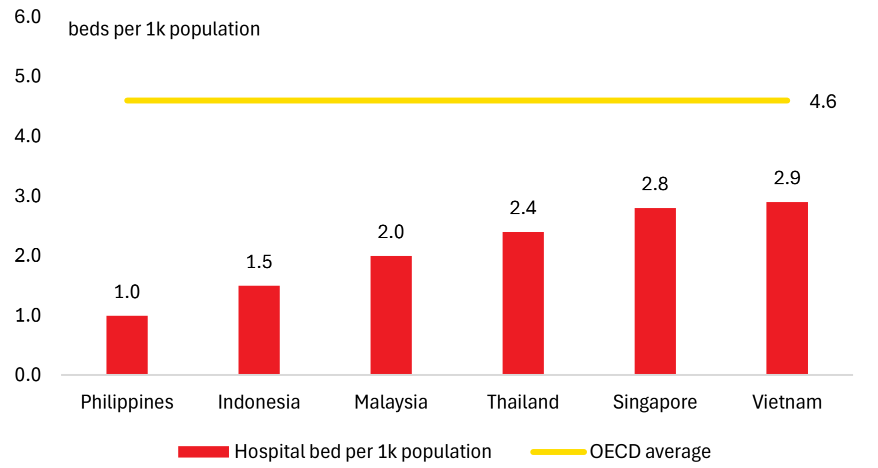



Source: Bursa Malaysia, AmInvestment Bank

*Healthcare secrtor could draw strong interest*

There could be strong interest for the Healthcare sector, as it offers a rare blend of defensive exposure amid market volatility and structural growth tailwind from sustained demand for private healthcare. Capacity remains a key constraint Malaysia's hospital bed density is often cited at around 2.0 beds per 1k population, well below the OECD average of 4.6, reinforcing the medium-term need for expansion and supporting strong utilisation and pricing.

**EXHIBIT 7. Hospital beds across SEA**




Source: World Bank, Frost & Sullivan

## Upside from potential liquidity injection of up to RM10bil

*ASM and ASB 3 Didik funds could be swing factor*

A potential upside to market liquidity could come from the deployment of ASM (Amanah Saham Malaysia) and ASB (Amanah Saham Bumiputera) 3 Didik funds, following the Budget's move to make an additional 5bil units available for each fund. Both are capital-protected, fixed-price funds (RM1 per unit), with returns delivered via annual dividends averaging ~5% historically.

*Potential flows could favour large caps*

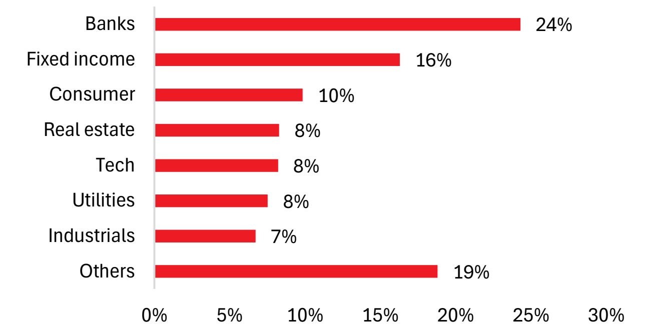
ASB 3 Didik and ASM are equity-heavy vehicles (c.72–73% equities), implying that incremental inflows are ultimately channelled into the local equity market. ASB 3 Didik has higher exposure to technology and industrials, while ASM is more skewed towards banks and defensives, with overlapping core holdings such as Tenaga and SD Guthrie. Any meaningful take-up of these additional units could act as a partial offset to tight liquidity conditions, supporting large-cap, index-heavy stocks.

**EXHIBIT 8. ASM fund statistics**

| | 2025 |
|---|---|
| Unit in distribution (bil) | 29.3 |
| 5-year return | 4.5% |
| **Top 5 holdings** | |
| Maybank | 12.1% |
| Tenaga | 4.9% |
| Malaysia Govt Investment Issue | 4.3% |
| Public Bank | 3.7% |
| SD Guthrie | 3.2% |

Source: ASNB, AmInvestment Bank

**EXHIBIT 9. ASM Didik sector holdings**



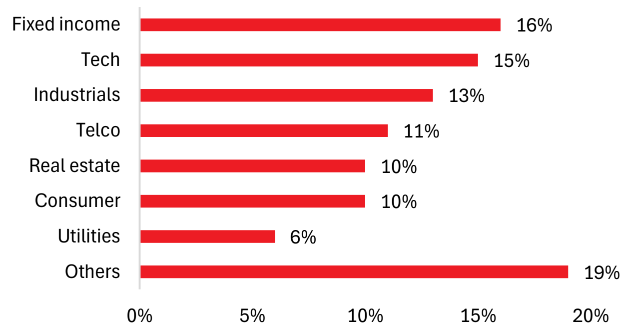

Source: ASNB, AmInvestment Bank

**EXHIBIT 10.ASB 3 Didik fund statistics**

| | 2025 |
|---|---|
| Unit in distribution (bil) | 8.1 |
| 5-year return | 4.8% |
| | |
| **Top 5 holdings** | |
| Tenaga | 6% |
| Carsem (M) Sdn | 6% |
| Gamuda | 4% |
| SD Guthrie | 3% |
| Ombak Real Estate | 3% |

Source: ASNB, AmInvestment Bank

**EXHIBIT 11. ASB 3 Didik sector holdings**




Source: ASNB, AmInvestment Bank

## Pay for you to wait

*Prioritising dividends in the near term*

In an environment where liquidity is tight and catalysts are scarce, our focus is on stocks that pay you to wait. This means prioritising names with dividend upside, where returns are not solely dependent on multiple expansion or near-term growth.

*Sectors with value unlocking potential*

We go a step further by targeting sectors with internal levers that can be pulled to lift shareholder returns, whether through capital management, cost optimisation, balance sheet efficiency or asset monetisation.

**EXHIBIT 12.Highlighted sectors and thesis**

| Sector | Thesis | Top pick |
|---|---|---|
| Banks (Overweight) | Dividend and ROE upside from capital management. Sector is still relatively under owned, with tailwind if foreign ownership returns. | **Hong Leong Bank (BUY, TP: RM25.80)**: Scope to raise dividend payout further and flexible balance sheet with low loan to deposit ratio.<br><br>**CIMB (BUY, TP: RM9.20):** Most inexpensive large cap bank. Commitment to capital management ensures dividend yield remains ahead of industry average at 6%. Strongest beneficiary if foreign investors return.<br><br>**Hong Leong Financial Group (BUY, TP: RM31.20):** One of the cheapest listed banks in Malaysia. Rerating should occur as holding co has turned net cash, with potential yield upside. |
| Plantations (Overweight) | Offers security and defense against market uncertainties. Upstream profit margins healthy at >20%. We assume a 2026F CPO price of RM4.4k/tonne, which is supported by the rollout of Indonesia's B50 biodiesel policy in 2H26. | **SD Guthrie (BUY, TP: RM6.20):** Operations supported by strong CPO prices, with cash flow to be further boosted by land monetisation. |
| Telecoms (Neutral) | Defensive appeal, due to inelastic demand for telco services and sector being relatively under owned. Upside opportunities from cost saving initiatives and potential market consolidation. | **Maxis (BUY, TP: RM4.45):** Room for dividend upside, with present yield below FCF yield of 6%. Revenues have stabilised, while management is executing on cost discipline. New spectrum opens up opportunities for market share gains. |

Source: AmInvestment Bank , Bloomberg

*Positioning for next phase of AI story*

An additional angle is cost savings from AI adoption, particularly for banks and telcos. To date, the AI narrative has been dominated by infrastructure build-out, involving data centres, chips and networks. But the next phase of AI, could shift to productivity gains, in our view.

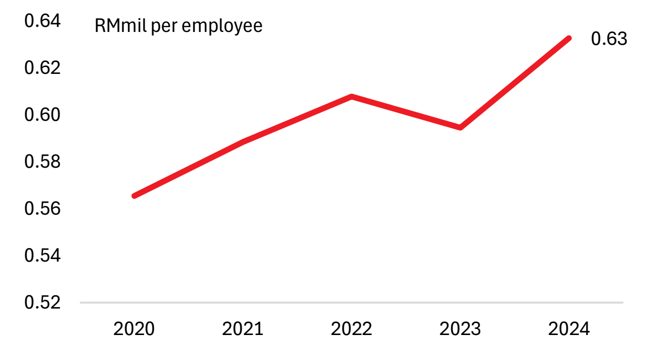
*AI adoption can lead to productivity gains*

AI cost savings rarely show up as a one-off headcount cut, and that is why they can be easy to miss at the start. In large organisations where top line growth is harder to dictate, the real value is the steady compounding from thousands of small frictions removed across the enterprise: fewer calls escalated, shorter handling time, faster software releases, lower rework rates, tighter inventory, less downtime, and better energy efficiency. Each gain looks incremental in isolation, but together they widen margins, improve service levels, and free up capacity without adding people. Over time, AI becomes less about a single productivity win and more about turning a slow-moving cost base into an operating lever that keeps paying you back, quarter after quarter.

*Doing more with the same people*

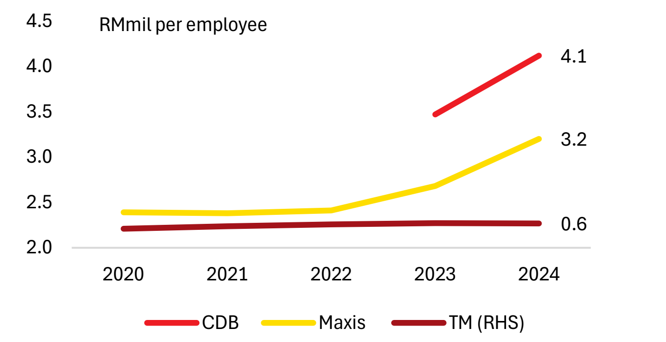
Revenue per employee has been steadily rising across Malaysian banks and telcos, driven by revenue recovery while headcount has remained flat or even declined. The real sustainability story lies in how AI fits into this equation. Maintaining this productivity trend doesn't require explosive topline growth. Instead, AI enables organizations to "do more with the same people," allowing efficiency gains to compound even when headline revenue growth is difficult to achieve.

**EXHIBIT 13. Banks – Revenues per employee**




Source: AmInvestment Bank, Company

**EXHIBIT 14. Telcos – Revenues per employee**

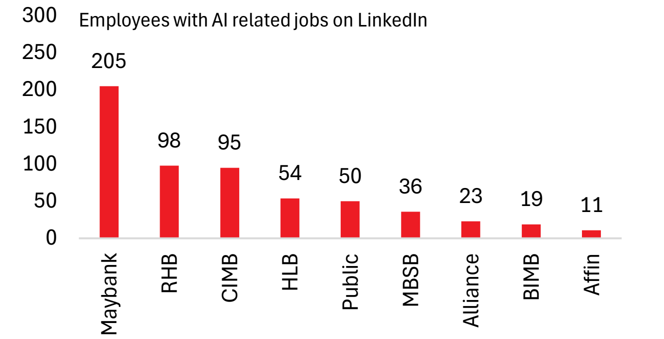



Source: AmInvestment Bank, Company

*Rising intensity of AI related hiring*

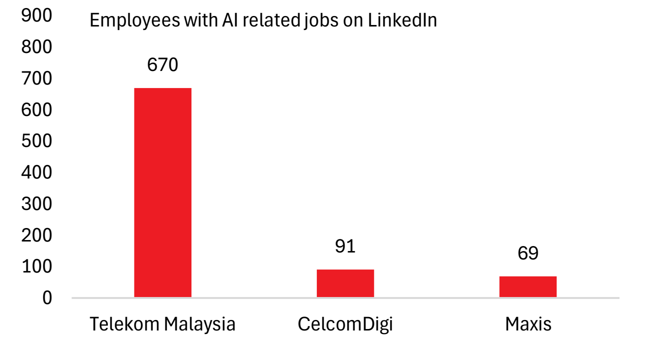
We also cross-check this thesis bottom up by scouting LinkedIn, because AI investment leaves a visible footprint in talent. Specifically, we track each company's AI related job postings and employee profiles across roles such as data science, machine learning engineering, GenAI, MLOps, AIOps and automation. While LinkedIn is not a perfect measure, a rising intensity of AI hiring and role diversification is a practical leading indicator that management is committing budget and organisational bandwidth to embed AI into day-to-day workflows, which increases the odds that productivity gains can be sustained.

**EXHIBIT 15. Banks – AI related jobs**




Source: LinkedIn, AmInvestment Bank

**EXHIBIT 16. Telcos – AI related jobs**




Source: LinkedIn, AmInvestment Bank

*Other potential stocks with dividend upside*

Beyond our preferred picks, we also maintain a dividend surprise watchlist. This is built by comparing free cash flow generation against current dividend yields, allowing us to identify stocks that are under-distributing relative to their cash flows. These names may not screen as high yield today, but have the potential to surprise on payouts offering an additional source of return in a market where patience is likely to be rewarded.

**EXHIBIT 17. FCF less Div.yield**

| | FCF yield (%) | Div. yield (%) | FCF-Div yield (%) |
|---|---|---|---|
| Bumi Armada | 44.6 | 1.0 | 43.7 |
| SP Setia | 23.3 | 3.2 | 20.1 |
| Malakoff Corp | 24.2 | 4.6 | 19.6 |
| Mega First Corp | 15.8 | 3.1 | 12.7 |
| Scientex | 16.2 | 3.7 | 12.6 |
| Sarawak Oil Palms | 15.4 | 3.5 | 12.0 |
| Malayan Cement | 12.4 | 1.9 | 10.6 |
| DXN | 18.1 | 8.2 | 9.9 |
| Dayang Enterprise | 15.4 | 6.0 | 9.3 |
| Malaysian Resources Corp | 11.8 | 2.6 | 9.1 |
| IJM Corp | 12.7 | 3.6 | 9.0 |
| Sime Darby | 17.4 | 8.5 | 8.9 |
| Matrix Concepts | 14.9 | 6.3 | 8.6 |
| VS Industry | 12.4 | 4.1 | 8.3 |
| Sime Darby Property | 10.5 | 2.6 | 7.9 |
| Kuala Lumpur Kepong | 10.5 | 3.2 | 7.2 |
| UEM Sunrise | 8.8 | 2.4 | 6.4 |
| CelcomDigi | 10.8 | 4.8 | 6.0 |
| Maxis | 10.5 | 4.6 | 5.9 |
| Telekom Malaysia | 9.4 | 3.7 | 5.7 |
| Top Glove Corp | 7.3 | 1.6 | 5.7 |
| Genting Plantations | 9.6 | 4.3 | 5.3 |
| MISC | 9.7 | 4.6 | 5.1 |
| Kerjaya Prospek Group | 9.6 | 4.7 | 4.9 |
| Mah Sing Group | 10.2 | 5.4 | 4.7 |
| MR DIY Group (M) | 7.9 | 3.7 | 4.2 |
| KPJ Healthcare | 5.7 | 1.7 | 4.0 |
| IHH Healthcare | 5.3 | 1.3 | 4.0 |
| IOI Properties Group | 6.6 | 2.6 | 3.9 |
| SD Guthrie | 6.9 | 3.0 | 3.9 |
| Greatech Technology | 4.0 | 0.1 | 3.9 |
| SAM Engineering & Equipment | 4.5 | 0.7 | 3.7 |
| Pentamaster Corp | 4.1 | 0.6 | 3.6 |
| QL Resources | 4.7 | 1.4 | 3.4 |
| YTL Power International | 5.6 | 2.3 | 3.3 |
| Press Metal Aluminium | 4.4 | 1.4 | 3.0 |

| | | | |
|---|---|---|---|
| Johor Plantations | 6.7 | 3.8 | 2.9 |
| Petronas Dagangan | 7.9 | 5.0 | 2.9 |
| Frontken Corp | 4.0 | 1.2 | 2.8 |
| Malaysian Pacific Industries | 3.9 | 1.1 | 2.7 |
| Petronas Chemicals Group | 4.5 | 1.9 | 2.6 |
| Heineken Malaysia | 8.8 | 6.3 | 2.5 |
| IOI Corp | 5.3 | 2.9 | 2.5 |
| Carlsberg Brewery Malaysia | 9.0 | 6.7 | 2.4 |
| UWC | 2.6 | 0.2 | 2.4 |
| Pavilion REIT | 7.7 | 5.4 | 2.3 |
| Petronas Gas | 6.4 | 4.2 | 2.2 |
| 99 Speed Mart | 3.5 | 1.3 | 2.2 |
| ITMAX System | 2.7 | 0.5 | 2.2 |
| Fraser & Neave Holdings | 4.1 | 2.0 | 2.1 |
| Kossan Rubber Industries | 5.0 | 3.1 | 2.0 |
| Vitrox Corp | 2.4 | 0.7 | 1.7 |
| Bursa Malaysia | 5.5 | 3.8 | 1.7 |
| Unisem (M) | 4.2 | 2.5 | 1.6 |
| Gas Malaysia | 6.6 | 5.3 | 1.3 |
| Sunway REIT | 6.1 | 4.8 | 1.3 |
| Westports Holdings | 5.3 | 4.2 | 1.1 |
| CTOS Digital | 4.9 | 3.9 | 1.0 |
| Nestlé (Malaysia) | 3.2 | 2.2 | 1.0 |
| Hartalega Holdings | 2.5 | 1.6 | 0.9 |
| IGB REIT | 5.5 | 4.9 | 0.6 |
| Dialog Group | 2.5 | 2.5 | 0.0 |
| TIME dotCom | 4.6 | 5.3 | -0.7 |
| Eco World Development | 2.1 | 3.7 | -1.5 |
| Inari Amertron | 1.9 | 3.7 | -1.8 |
| Farm Fresh | -1.0 | 1.0 | -2.0 |
| NationGate Holdings | 9.3 | 23.2 | -13.8 |

Source: Bloomberg, AmInvestment Bank

## Bottom up as the way to go

*No new investable themes*

With few genuinely new investable themes on the horizon, the market continues to rotate around recycled narratives, often driven more by liquidity and positioning than fundamentals. In this environment, theme-led investing offers diminishing returns, as upside is increasingly competed away and crowded trades unwind quickly.

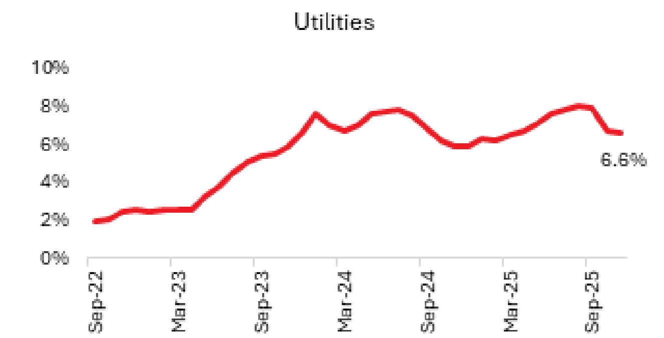
*AI and Energy Transition are well owned*

Our fund flow data provides a useful cross-check to this. AI infrastructure and the energy transition are no longer emerging themes, but well-owned, recycled ones. Allocations to industrials (including construction) have already risen to 20% of AUM, while exposure to utilities (6.6%) and energy (4%) remains elevated relative to historical levels.

**EXHIBIT 18. Industrials as a % of AUM**

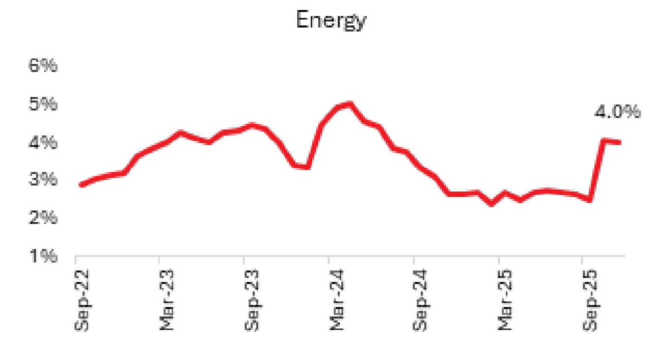

Source: AmInvestment Bank

**EXHIBIT 19. Utilities as a % of AUM**



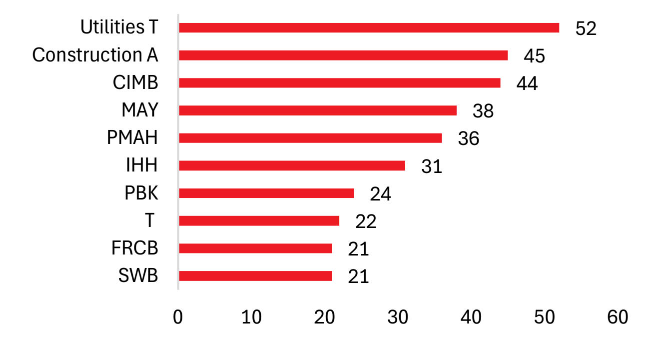

Source: AmInvestment Bank

**EXHIBIT 20. Energy as a % of AUM**




Source: AmInvestment Bank

**EXHIBIT 21. Top stock count**




Source: AmInvestment Bank

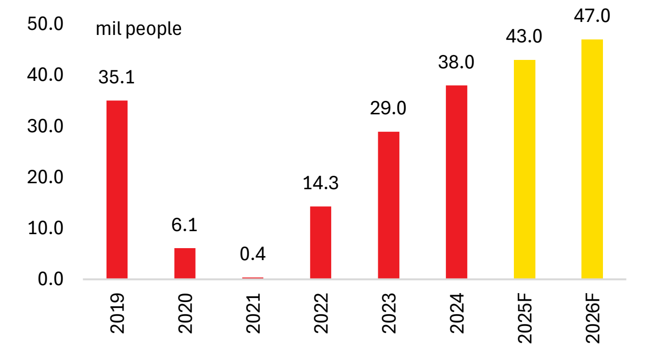
*Incremental upside has to come from execution*

In other words, much of the thematic allocation has already occurred. While the structural drivers remain intact, incremental upside from new fund flows is likely to be more limited, with future returns increasingly dependent on earnings delivery and execution, not multiple expansion.

*Few clean and scalable beneficiaries for VMY 2026*

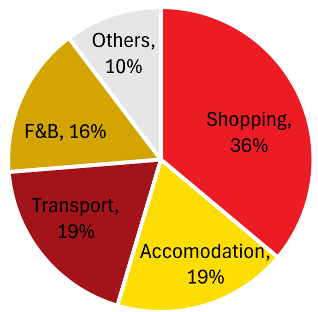
While optically new, the Visit Malaysia Year 2026 has been well flagged as a consensus theme. Familiar constraints remain, with few clean and scalable beneficiaries, as tourism spending are concentrated in shopping, transport, accommodation and F&B. Within our coverage, Spritzer is our sole BUY exposure to the theme. At the same time, valuations have also become increasingly demanding. Prime retail mall REITs have already rerated, compressing yields. With no further rate cuts expected, yield spreads are unlikely to widen meaningfully, thereby capping further share price upside despite improving tourist inflows.

**EXHIBIT 22. Visitor arrivals to Malaysia**




Source: Tourism Malaysia, AmInvestment Bank

**EXHIBIT 23. Spending by inbound tourist**




Source: DOSM, AmInvestment Bank

*Stock picking will define returns*

As a result, we believe stock picking matters more than sector or theme allocation. A bottom up approach allows for focus on execution and fundamentals that deliver, rather than paying up for well owned, consensus stories. We expect dispersion within sectors to widen, as strategy and execution outweigh broad macro or thematic tailwinds.

*Investing in entrepreneurship*

One area we continue to gravitate towards is businesses with strong entrepreneurial or ownership characteristics. These companies tend to exhibit better alignment, clearer decision-making and more disciplined capital allocation, particularly in a more selective market environment. We see value in backing management teams that are pragmatic, adaptable and focused on long-term value creation rather than short-term optics.

**EXHIBIT 24. Entrepreneurial plays**

| Stock | Call and TP | Thesis |
|---|---|---|
| Jati Tinggi | BUY, TP: RM1.00/share | Jati Tinggi is emerging as a pure-play utilities contractor, transitioning into a main contractor for TNB and hyperscale data center projects. Backed by a strong track record in power infrastructure, it is well-positioned to benefit from Malaysia's grid and data center build-outs, supported by a robust RM700mil order book and RM2 bil tender pipeline providing three years of visibility. |
| Greatech | BUY, TP: RM2.50/share | Greatech's earnings momentum is set to recover as execution stabilizes and margins normalize after tariff-related costs in 2025. The business mix is shifting, with data center-related projects expected to contribute about 30% of revenue next year, creating a more resilient growth runway. Order traction is improving, with 3Q25 wins the strongest in eight quarters, signaling a recovery in customer spending. |
| Karex | BUY, TP: RM1.05/share | Karex's synthetic condom segment has become a meaningful profit contributor. Net profit is expected to grow at a 61% CAGR over FY25–FY28F, driven by the successful commercialisation of higher-margin synthetic condoms that offer a softer, thinner alternative to existing non-latex options. |

Source: AmInvestment Bank

*Opportunities in bombed out stocks*

At the same time, we remain open to selectively adding exposure to stocks that have been heavily derated but where fundamentals are showing signs of stabilisation or improvement. In such cases, valuations often reflect overly cautious assumptions, creating opportunities where downside risks are increasingly contained while upside can be driven by execution, earnings normalisation or a shift in market perception.

**EXHIBIT 25. Bombed out stocks**

| Stock | Call and TP | Thesis |
|---|---|---|
| V.S. Industry | BUY, TP: RM0.85/share | V.S. Industry is trading at its lowest valuation in a decade, but management's strategy to sacrifice near-term margins for volume and customer stickiness sets up long-term upside. Earnings are already improving, and as new model ramps land and volumes normalize, operating leverage should reassert itself. |
| Keyfield | BUY, TP: RM2.10/share | Keyfield is trading at 40% below peak valuations, offering an attractive entry ahead of an expected FY26 utilization inflection. Recovery will be driven by Middle East redeployment, modern fleet scarcity, and diversified earnings streams, with early utilization signals likely from 2Q26. Investors benefit from an appealing ~6% dividend yield while awaiting rerating as focus shifts to FY26 recovery. |

Source: AmInvestment Bank

## Report card for 2025

*Model port performed in line with FBM100*

This marked the first full year of performance for the AmResearch model portfolio, a year that tested both our conviction and discipline. We ended the year down 1.4%, in line with the FBM100's -1.3%. From the outset, our strategy was deliberately contrarian: leaning into unloved sectors, retaining structural exposure to data centres, and taking selective positions within sectors where we were broadly neutral.

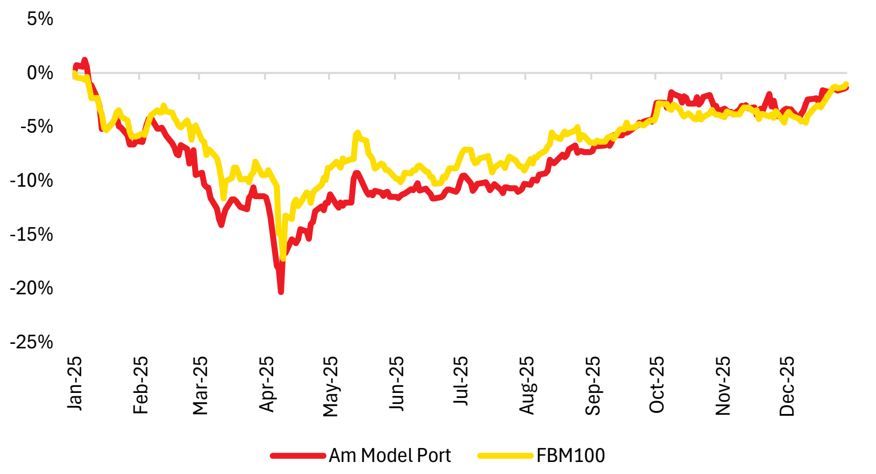
*Actively adapted as the year unfolded*

As the year unfolded, we actively adapted. We de-risked AI as the AI diffusion rule emerged, trimmed technology exposure after Liberation Day and rotated capital towards consumer themes where risk-reward improved. Rather than chasing the subsequent broad-based rally, we chose to double down on conviction calls.

*Flows fade, discipline endured*

This meant we initially lagged during the market rebound. But as the rally faded and the market retraced, our performance closed the gap. This reinforced our core thesis that the surge was driven more by fund flows than fundamentals. In that sense, the year was less about beating the market at every point and more about proving that a process-led, risk-aware approach holds up over a full cycle.

**EXHIBIT 26. AmResearch model port performance**




Source: Bloomberg, AmInvestment Bank

**EXHIBIT 27. Trades conducted in 2025**

| Date | Changes |
|---|---|
| 15 Jan | • Decrease Construction A, YTL Power, Mah Sing, Property A |
| | • Increase IHH & 99SMART |
| 24 Jan | • Add Oriental Kopi |
| 12 Feb | • Add Karex |
| 13 Mar | • Add 1% to VSI, Karex, Greatec, Keyfield |
| | • Cut PCHEM, Property C, KOPI |
| 6 May | • Add 1% to DIY & 99SMART |
| | • Cut VITROX & MPI |
| 2 July | • Add 4% to Kelington |
| 30 Jun - 4 July | • Decrease KLK & IOI by 1.7%, VSI & Greatec cut to 2.0%, Cut UEMS |
| | • Buy 3% Construction A and 4% Public Bank |
| 18-Sep | • Raise VSI 1.5% to 4% |
| 30-31 Oct | • Decrease Greatech to 1.1% & Kelington to 2.7% |

Source: AmInvestment Bank

# CIMB GROUP

(CIMB MK EQUITY, CIMB.KL)

**BUY**

(Maintained)

Price: RM8.24

Target Price (% return): RM9.20 (18%)

52-week High/Low: RM8.35/RM6.16

**Financial Services**

Rationale for report: Company Update

## Steady as she goes

**CIMB is the most inexpensive large-cap bank under our coverage, from both P/E and P/B standpoint, trading at 10.3x and 1.12x respectively. Besides, the bank's commitment to capital management ensures dividend yield remains attractive at >6% vs sector mean's 5%. Moreover, foreign shareholding has eased to 31% from its 1-year peak of 36% and we reckon CIMB will be a strong beneficiary if foreign investors return to top up their position.**

- **BUY at GGM-TP of RM9.20.** This is based on 1.30x FY26 P/B with assumptions of 11.2% ROE, 9.3% COE, and 3.0% LTG. CIMB has good execution track record and cheap valuations. Also, the bank's commitment to capital management ensures yield stays attractive at >6% vs sector mean's 5%. Also, we reckon CIMB will be a strong beneficiary if foreign investors return to top up their position.
- **In safe hands.** CIMB's execution track record has been exemplary over the past 4-5 years. We find its pivot towards a retail-led portfolio, with RAROC principles, has allowed the bank to enhance returns. Concurrently, stringent cost discipline has driven a notable 10ppt improvement in CIR. These strategic and operational gains have collectively led to a structurally higher ROE, making CIMB one of the rare banks to exceed pre-pandemic ROE levels (up 2ppt).
- **Engineered for resilience.** We saw NCC falling >10bp below pre-Covid years. Also, asset quality has improved with GIL ratio now at a 10-year low of 1.91%. Moreover, it is accompanied by robust and high LLC of 103% vs pre-pandemic of c.75%, serving as an earnings buffer during difficult times. Besides, its modest LDR of 89% provides additional balance-sheet flexibility to defend NIM and reinforce profit.
- **Built to pay.** We find the bank has scope to retain its elevated DPR of 65% last year, considering its resilient financial showing YTD and robust CET1 ratio of 14.3%. This is reinforced by its commitment to capital management, ensuring dividend yield remains attractive at >6% vs sector average's 5%. Moreover, its DPR is below Maybank's sector-leading 73% and gearing level is 50bp beneath its largest rival as well, suggesting runway for even higher DPR over time.

| YE to Dec | FY24 | FY25F | FY26F | FY27F |
|---|---|---|---|---|
| Revenue (RM mil) | 22,303.90 | 22,642.20 | 23,585.70 | 24,296.40 |
| Core net profit (RM mil) | 7,728.00 | 7,834.00 | 8,279.10 | 8,538.80 |
| FD Core EPS (sen) | 72.2 | 73.1 | 77.3 | 79.7 |
| FD Core EPS growth (%) | 10.2 | 1.4 | 5.7 | 3.1 |
| Consensus Net Profit (RM mil) | - | - | - | - |
| DPS (sen) | 47 | 47.5 | 50.2 | 51.8 |
| BV/share (RM) | 6.48 | 6.78 | 7.06 | 7.35 |
| PE (x) | 11.2 | 11.1 | 10.5 | 10.2 |
| EV/EBITDA (x) | 1.2 | 1.2 | 1.1 | 1.1 |
| Div yield (%) | 5.7 | 5.8 | 6.1 | 6.3 |
| ROE (%) | 11.2 | 11 | 11.2 | 11.1 |

Source: CIMB Group, AmInvestment Bank

**Analyst (s)**

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03-2036 2281

**Key Changes**

| | |
|---|---|
| Target Price: | ⇔ |
| EPS: | ⇔ |

**Stock and Financial Data**

| | |
|---|---|
| Shares Outstanding (million) | 10,791.00 |
| Market Cap (RMmil) | 88,917.84 |
| Book Value (RM/Share) | 6.48 |
| P/BV (x) | 1.2 |
| ROE (%) | 11.2 |
| Net Gearing (%) | |
| Free Float | 69.8 |
| Avg Daily Value (RMmil) | 91.4 |

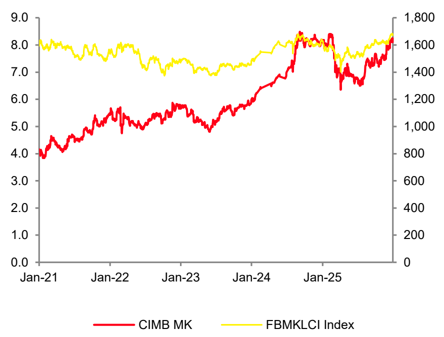
**Major Shareholders**

| | |
|---|---|
| Khazanah Nasional | (21.4%) |
| EPF | (18.3%) |
| KWAP | (6.5%) |

| Price performance | 3mth | 6mth | 12mth |
|---|---|---|---|
| Absolute(%) | 6.4 | 20.7 | 0.8 |
| Relative(%) | 4.2 | 12.1 | (1.7) |

Source: CIMB Group, AmInvestment Bank

**Price Chart**



# HONG LEONG BANK

(HLBK MK EQUITY, HLBB.KL)

**BUY**

(Maintained)

Price: RM22.28

Target Price (% return): RM25.80 (18%)

52-week High/Low: RM22.60/RM18.42

**Financial Services**

Rationale for report: Company Update

## Room to accelerate

**HLB has potential to hike DPR further and execute capital management (guided CET1 ratio enhancement of 50bp from the final Basel III reforms). Following the higher DPR introduction of 46% (from 33%), HLB is already offering 4.8% yield and is above its 5-/10-year average of 3.6%/3.3%. Besides, the bank boasts a flexible balance sheet with a fairly low LDR/gearing level of 89%/8.0x and these underpin our confidence in the durability of its ROE trajectory.**

- **BUY at GGM-TP of RM25.80.** This is based on 1.20x FY27 P/B with assumptions of 10.8% ROE, 9.6% COE, and 3.0% LTG. The stock offers 4.8% dividend yield and it has scope to hike DPR higher and execute capital management. Besides, the bank boasts a flexible balance sheet with a fairly low LDR/gearing level of 89%/8.0x and these underpin our confidence in the durability of its ROE trajectory.
- **Well-oiled machine.** HLB is one of the most prudently-run listed bank in Malaysia, seeing it has the 2nd lowest CIR in town (38% vs sector: 46%) and its asset quality track record is stellar (low 0.57% GIL ratio vs sector: 1.85%). However, HLB's LLC has fallen to 90% but this is not too worrying as it is in line with industry average of 93% and we find collateral backing remains solid at 88% of gross loans.
- **Extra fuel in the tank.** The bank's fairly low LDR of 89% provides optimization headroom. Meanwhile, focus on NOII has begun to bear fruit, with its contribution to total income climbing by 2ppt to 20% between FY23-25. With broad-based traction seen across its WM, GM franchise sales, and CC segments, we believe HLB has a credible path to reach its >25% NOII ratio aspiration by FY28.
- **Revving up returns.** After its DPR uplift to 46% (from 33%), HLB's dividend yield now stands at 4.8%, exceeding its 5-/10-year mean of 3.6%/3.3%. Similar to Public, we also reckon HLB has the ability to increase DPR higher (sector: 62%) as it is a SA bank, set to benefit from the final Basel III reforms (guided CET1 ratio enhancement of 50bp) and thus, creating scope for capital management. Moreover, its 17.8%-stake in BOCD offers latent upside, given the associate's relatively low DPR of just c.30%.

| YE to Jun | FY25 | FY26F | FY27F | FY28F |
|---|---|---|---|---|
| Revenue (RM mil) | 6,398.00 | 6,824.20 | 7,209.70 | 7,602.60 |
| Core net profit (RM mil) | 4,273.40 | 4,404.80 | 4,658.50 | 4,907.70 |
| FD Core EPS (sen) | 208.5 | 214.9 | 227.2 | 239.4 |
| FD Core EPS growth (%) | 1.8 | 3.1 | 5.8 | 5.3 |
| Consensus Net Profit (RM mil) | - | - | - | - |
| DPS (sen) | 96 | 100 | 107 | 114 |
| BV/share (RM) | 19.16 | 20.34 | 21.58 | 22.89 |
| PE (x) | 10.7 | 10.4 | 9.8 | 9.3 |
| EV/EBITDA (x) | 1.2 | 1.1 | 1.0 | 1.0 |
| Div yield (%) | 4.2 | 4.4 | 4.7 | 5.0 |
| ROE (%) | 11.2 | 10.9 | 10.8 | 10.8 |

Source: Hong Leong Bank, AmInvestment Bank

**Analyst (s)**

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03-2036 2281

**Key Changes**

| | |
|---|---|
| Target Price: | ⇔ |
| EPS: | ⇔ |

**Stock and Financial Data**

| | |
|---|---|
| Shares Outstanding (million) | 2,167.70 |
| Market Cap (RMmil) | 49,250.14 |
| Book Value (RM/Share) | 19.16 |
| P/BV (x) | 1.2 |
| ROE (%) | 11.2 |
| Net Gearing (%) | |
| Free Float | 34.7 |
| Avg Daily Value (RMmil) | 32.5 |

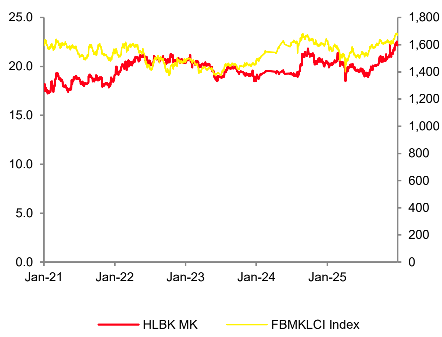
**Major Shareholders**

| | |
|---|---|
| HLFG | (61.8%) |
| EPF | (9.6%) |
| Amanah Saham | (2.7%) |

| Price performance | 3mth | 6mth | 12mth |
|---|---|---|---|
| Absolute(%) | 6.3 | 13.3 | 8.7 |
| Relative(%) | 4.1 | 5.2 | 6.1 |

Source: Hong Leong Bank, AmInvestment Bank

**Price Chart**



# SD GUTHRIE

(SDG MK EQUITY, SDGU.KL)

**BUY**

(Maintained)

Price: RM5.65
Target Price (% return): RM6.20 (13%)
52-week High/Low: RM5.44/RM4.42

**Plantation**
Rationale for report: Company Update

## Landbank disposals to continue in FY26F

**SD Guthrie's (SDG) asset monetisation is expected to continue in FY26F. The group is envisaged to record land disposal gains of RM500mil to RM700mil in FY26F, with RM364mil secured already. In November 2025, SDG sold 942 acres of land in Kulai to Eco Business Park 8 for RM814.8mil cash. The gains on the disposal were RM364mil, which will be recognised in FY26F. SDG plans to sell 10,000 acres of land in the coming five years. These are expected to generate more than RM1bil of cash per year. We maintain BUY with a target price of RM6.20/share.**

- **BUY with an unchanged TP of RM6.20/share.** We have assumed a FY26F PE of 18x to derive SDG's TP of RM6.20/share. The PE of 18x is one SD below the five-year average of 20x for big-cap planters. We applied a discount due to structural changes in the refining and oleochemical industries resulting from excess capacity in Indonesia.
- **SDG has signed 11 MoUs to develop industrial parks in various states in Malaysia.** These involve a landbank of 16,012 acres or 6,480 ha in total. We do not expect SDG's FFB production to be affected as the proposed disposals are only 1% of SDG's planted areas of 566,5330ha. The largest parcel of land involved is a Memorandum of Business Exploration signed with Permodalan Darul Takzim to develop up to 5,000 acres of land in SDG's Kulai Estate in Johor.
- **Collaborating with Gamuda for RE projects under the CRESS scheme.** SDG would offer the landbank for the solar farm while Gamuda would offer construction and installation services. Recall that in 2025F, Gamuda secured contracts to build three data centres. These include a RM2.1bil data centre contract from Eco World Development and a RM1bil contract from Google affiliate Pearl Computing for a data centre in Port Dickson. However, we believe that the collaboration with Gamuda would take time to yield results as the CRESS market is very competitive with players such as Tenaga Nasional.

| YE to Dec | FY24 | FY25F | FY26F | FY27F |
|---|---|---|---|---|
| Revenue (RM mil) | 19,831.0 | 21,188.5 | 22,646.6 | 23,874.1 |
| Core net profit (RM mil) | 2,163.8 | 2,293.0 | 2,380.4 | 2,487.1 |
| FD Core EPS (sen) | 31.3 | 33.2 | 34.4 | 36 |
| FD Core EPS growth (%) | 16.3 | 6 | 3.8 | 4.5 |
| Consensus Net Profit (RM mil) | | 1,844.00 | 1,806.00 | 1,717.00 |
| DPS (sen) | 16.4 | 17 | 18 | 19 |
| PE (x) | 16.9 | 15.9 | 15.3 | 14.7 |
| EV/EBITDA (x) | 9.2 | 8.9 | 9.1 | 9.1 |
| Div yield (%) | 2.9 | 3.0 | 3.2 | 3.4 |
| ROE (%) | 12.4 | 12 | 12.1 | 12.7 |
| Net Gearing (%) | 36.3 | 32.5 | 45.6 | 58.7 |

Source: SD Guthrie, AmInvestment Bank

**Analyst (s)**

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03-2036 2305

**Key Changes**

| | |
|---|---|
| Target Price: | ⇔ |
| EPS: | ⇔ |

**Stock and Financial Data**

| | |
|---|---|
| Shares Outstanding (million) | 6,915.7 |
| Market Cap (RMmil) | 39,073.7 |
| Book Value (RM/Share) | 3.1 |
| P/BV (x) | 1.7 |
| ROE (%) | 12.4 |
| Net Gearing (%) | 36.3 |
| Free Float | 54.4 |
| Avg Daily Value (RMmil) | 33.8 |

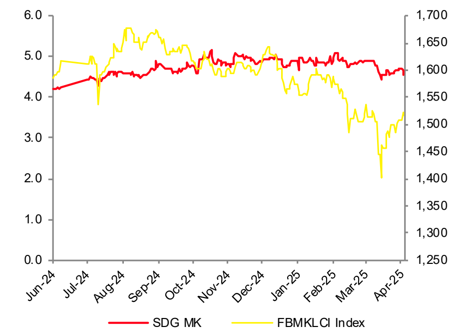
**Major Shareholders**

| | |
|---|---|
| ASB | (45.6%) |
| EPF | (16.5%) |
| Click or tap here to enter text. | Click or tap here to enter text. |

| Price performance | 3mth | 6mth | 12mth |
|---|---|---|---|
| Absolute(%) | +0.5 | +16.2 | +11.3 |
| Relative(%) | +4.4 | +9.3 | +11.6 |

Source: SD Guthrie, AmInvestment Bank

**Price Chart**



# MAXIS

(MAXIS MK EQUITY, MSXC.KL)

**BUY**

(Maintained)

Price: RM3.78

Target Price (% return): RM4.45 (22%)

52-week High/Low: RM4.36/RM3.11

**Telecommunication**

Rationale for report: Company Update

## Prepared for a rainy day

**Telcos remain an unloved corner of the market, which makes them a good place to hide and Maxis is our preferred pick. The story is income plus stability. There is room for dividend upside, with present yield at 4% vs. its FCF yield of 6%. Operationally, revenues have stabilised while management is executing on cost discipline, supporting steady earnings growth. Meanwhile, the newly secured 2100MHz spectrum should lift network quality, improve customer experience and create a credible path to incremental market share gains.**

- **BUY at TP of RM4.45/share.** This is based on an EV/Ebitda multiple of 9.5x and CY27 Ebitda. The stock's appeal lies as a defensive option, given its resilient domestic demand and solid dividend yield of 4%. Further upside can stem from M&A developments, if the telco industry consolidates.
- **Buffers built.** We currently forecast a DPS of 17sen/share, translating to a 4% dividend yield. We believe this is sustainable, with upside potential given its FCF yield of 6%. This provides a comfortable cushion, even as 5G related cash flow risks linger. Pre-Covid 19, the group had declared an annual dividend of 20sen/share.
- **Delivering on cost discipline.** Even with competition still tight, service revenue has stabilised, supported by a migration to postpaid plans and steady fibre growth. The bigger surprise has been costs, where productivity gains, network optimisation and digitalisation are improving operating leverage. In our view, AI could be the next leg of this cost story. We see potential wins in predictive maintenance, smarter network tuning to lower energy use and more customer queries resolved digitally.
- **Spectrum gains lift network quality.** In Oct 2025, Maxis accepted MCMC's offer for a 2x10 MHz block in the 2100 MHz band for RM400mil. This added capacity should translate into a better customer experience, with subscriber loading improving from 99k subs/MHz to 86k. Stronger spectrum depth improves network headroom and resilience, which in turn supports retention and gives the group more room to compete for incremental subscriber gains.

| YE to Dec | FY24 | FY25F | FY26F | FY27F |
|---|---|---|---|---|
| Revenue (RM mil) | 10,536.00 | 10,829.80 | 11,075.10 | 11,316.50 |
| Core net profit (RM mil) | 1,396.00 | 1,528.30 | 1,648.20 | 1,757.70 |
| FD Core EPS (sen) | 17.8 | 19.5 | 21 | 22.4 |
| FD Core EPS growth (%) | 3.1 | 9.5 | 7.8 | 6.6 |
| Consensus Net Profit (RM mil) | - | - | - | - |
| DPS (sen) | 17 | 17 | 17 | 17 |
| PE (x) | 21.6 | 19.7 | 18.3 | 17.2 |
| EV/EBITDA (x) | 9.5 | 8.9 | 8.5 | 8.2 |
| Div yield (%) | 4.5 | 4.5 | 4.5 | 4.5 |
| ROE (%) | 24 | 25.5 | 26.3 | 26.5 |
| Net Gearing (%) | nm | nm | nm | nm |

Source: Maxis, AmInvestment Bank

**Analyst (s)**

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03-2036 2281

**Key Changes**

| | |
|---|---|
| Target Price: | ⇔ |
| EPS: | ⇔ |

**Stock and Financial Data**

| | |
|---|---|
| Shares Outstanding (million) | 7,832.1 |
| Market Cap (RMmil) | 29,624.7 |
| Book Value (RM/Share) | 0.75 |
| P/BV (x) | 5.1 |
| ROE (%) | 24.0 |
| Net Gearing (%) | 98.2 |
| Free Float | 23.7 |
| Avg Daily Value (RMmil) | 13.9 |

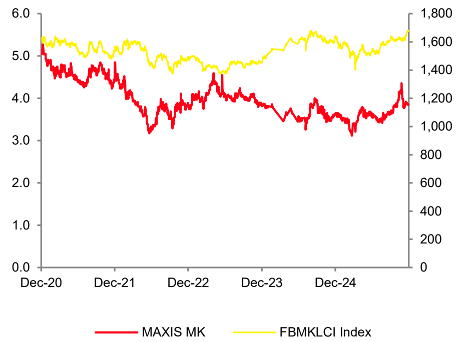
**Major Shareholders**

| | |
|---|---|
| Binariang GSM | (62.2%) |
| EPF | (13.3%) |
| Amanah Saham Nasional Bhd | (10.4%) |

| Price performance | 3mth | 6mth | 12mth |
|---|---|---|---|
| Absolute(%) | 4.9 | 6.4 | 6.6 |
| Relative(%) | 0.5 | (3.3) | 3.3 |

Source: Maxis, AmInvestment Bank

**Price Chart**



# HONG LEONG FINANCIAL GROUP

(HLFG MK EQUITY, HLCB.KL)

**BUY**

(Maintained)

Price: RM19.48

Target Price (% return): RM31.20 (64%)

52-week High/Low: RM19.22/RM15.70

**Financial Services**

Rationale for report: Company Update

## Hiding in plain sight

**HLFG provides deep value play and is one of the most inexpensive listed bank in Malaysia (trading at only 0.58x P/B and 6.1x P/E). In our opinion, the stock deserves a re-rating given its holding co has turned net cash and the market is underpricing its strong potential yield upside. Now, HLFG is offering dividend yield of 4.3%, above its 5-/10-year mean of 3.4%/2.9% and is still not yet widely owned by investors.**

- **BUY at GGM-TP of RM31.20.** This is based on 0.95x FY27 P/B with assumptions of 9.8% ROE, 10.1% COE, and 3.0% LTG. We believe the stock provides deep value and is one of the cheapest listed bank in Malaysia (trading at only 0.58x P/B and 6.1x P/E). In our view, HLFG deserves a re-rating given its holding co has turned net cash and the market is underpricing its strong potential yield upside.
- **Richer yields ahead?** Market is overlooking the stronger potential dividend yield upside within HLFG; the group currently pays out just 60% of dividends received from its OpCos (5-/10-year mean: 64% /63%); if this is raised to 100%, HLFG's yield could widen to 7.1%. Even now, the stock is already offering dividend yield of 4.3%, above its 5-/10-year average of 3.4%/2.9%.
- **Valuation disconnect.** The holding co structure is also regularly cited as the cause behind HLFG's discount but we believe this narrative is overstated. Several listed co that we tracked, do not suffer from such steep penalty (holding co discount <20%). Likewise, banks with similar structures do not face the same treatment. Also, HLFG's holding co has turned net cash but yet its discount has widened to 39% vs 5-/10-year mean of 35%/29%, which we feel is unwarranted.
- **Misjudged illiquidity.** Stock illiquidity is another perceived fault line raised by investors, although data suggests otherwise. We find HLFG's ADV of RM4.3m/day (2020-25) is higher vs some financial names (BIMB, AeonCr, Allianz, LPI: RM0.8m-3.0m/day) and surpasses that of quality REITs (PaviReit, SunReit, IGBReit: RM2.6m-3.9m/day). Also, HLFG's narrow bid-ask spread further dispels the illiquid narrative.

| YE to Jun | FY25 | FY26F | FY27F | FY28F |
|---|---|---|---|---|
| Revenue (RM mil) | 7,216.60 | 7,574.90 | 7,991.40 | 8,478.30 |
| Core net profit (RM mil) | 3,254.70 | 3,320.40 | 3,520.20 | 3,723.50 |
| FD Core EPS (sen) | 285.9 | 291.7 | 309.2 | 327.1 |
| FD Core EPS growth (%) | 1.4 | 2 | 6 | 5.8 |
| Consensus Net Profit (RM mil) | - | - | - | - |
| DPS (sen) | 72 | 78 | 82 | 86 |
| BV/share (RM) | 28.24 | 30.41 | 32.69 | 35.12 |
| PE (x) | 6.6 | 6.5 | 6.1 | 5.8 |
| EV/EBITDA (x) | 0.7 | 0.6 | 0.6 | 0.5 |
| Div yield (%) | 3.7 | 4.0 | 4.2 | 4.4 |
| ROE (%) | 10.5 | 9.9 | 9.8 | 9.6 |

Source: Hong Leong Financial Group, AmInvestment Bank

### Analyst (s)

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03-2036 2281

### Key Changes

| | |
|---|---|
| Target Price: | ⇔ |
| EPS: | ⇔ |

### Stock and Financial Data

| | |
|---|---|
| Shares Outstanding (million) | 1,147.52 |
| Market Cap (RMmil) | 22,356.31 |
| Book Value (RM/Share) | 28.24 |
| P/BV (x) | 0.7 |
| ROE (%) | 10.5 |
| Net Gearing (%) | |
| Free Float | 16.1 |
| Avg Daily Value (RMmil) | 3.6 |

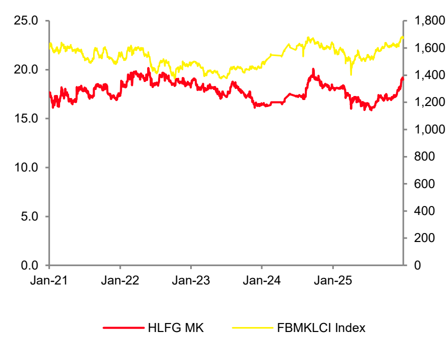
### Major Shareholders

| | |
|---|---|
| Hong Leong Co | (52.0%) |
| Guoco Group | (25.4%) |
| EPF | (6.0%) |

| Price performance | 3mth | 6mth | 12mth |
|---|---|---|---|
| Absolute(%) | 9.7 | 15.5 | 3.0 |
| Relative(%) | 6.9 | 6.6 | 0.1 |

Source: Hong Leong Financial Group, AmInvestment Bank

### Price Chart



# GREATECH TECHNOLOGY

(GREATEC MK EQUITY, GREA.KL)

**BUY**

(Maintained)

Price: RM1.52

Target Price (% return): RM2.50 (64%)

52-week High/Low: RM2.45/RM1.10

**Technology**

Rationale for report: Company Update

## Shifting narrative

**Retain BUY on Greatech with a TP of RM2.50. The story is quietly turning. After a 2025 weighed down by tariff-related costs, earnings momentum is set to re-emerge as execution stabilises and margins normalise. More importantly, the group is no longer simply a "solar and EV" proxy. Looking ahead, the mix is shifting meaningfully: data centre-related works should contribute ~30% of revenue next year, anchoring a more resilient growth runway. Order traction is improving, with 3Q25 new wins the strongest in eight quarters, signalling a recovery in customer spending and project flow.**

- **BUY with TP of RM2.50/share.** This is based on a target PE of 30x and CY27 EPS. At current levels, the stock is trading at a trough P/B of 3.3x, which in our view underprices the group's longer-term revenue optionality and improving mix.
- **Surprise DC proxy.** We now estimate data centre-related works could account for 30% of FY26F revenues. This opportunity has legs, potentially scaling towards RM500mil of annual work, with repeat orders extending over a five-year cycle. Execution is already visible, with RM160mil of DC-linked orders in 3Q25 and a further RM150mil expected to land by Jan 2026. The scope is tied to a submodule production line and we expect margins to be broadly in line with its average.
- **Order book back on an uptrend.** Order momentum has re-accelerated, with 9M25 wins up +86% YoY to RM514mil. We expect another RM300m of orders by Jan 2026, which would lift the order book to RM800m and improve revenue visibility. Crucially, reliance on solar has faded (60% of FY22 revenue), as the pipeline broadens into pharma, medical, data centre and consumer electronics, supporting a more balanced, higher-quality order mix.
- **Margins to recover.** We forecast PAT margin to rebound meaningfully, improving by +7pp YoY to 20%, driven by a cleaner cost base and a more stable delivery profile. 2025 profitability was dragged by elevated labour, freight and tariff costs tied to an existing e-mobility project. With this project nearing completion, we expect the burden of these pass-through and execution-related costs to fade.

| YE to Dec | FY24 | FY25F | FY26F | FY27F |
|---|---|---|---|---|
| Revenue (RM mil) | 752.4 | 826.1 | 911.8 | 1,059.9 |
| Core net profit (RM mil) | 153.9 | 108.3 | 178.5 | 210.1 |
| FD Core EPS (sen) | 6.1 | 4.3 | 7.1 | 8.4 |
| FD Core EPS growth (%) | -7 | -29.7 | 64.9 | 17.7 |
| Consensus Net Profit (RM mil) | - | - | - | - |
| DPS (sen) | - | - | - | - |
| PE (x) | 25.6 | 36.4 | 22.1 | 18.8 |
| EV/EBITDA (x) | 19.2 | 25.5 | 15.8 | 13.1 |
| Div yield (%) | - | - | - | - |
| ROE (%) | 18.7 | 11.2 | 16.1 | 16.1 |
| Net Gearing (%) | nm | nm | nm | nm |

Source: Greatech Technology, AmInvestment Bank

**Analyst (s)**

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**Key Changes**

| | |
|---|---|
| Target Price: | ⇔ |
| EPS: | ⇔ |

**Stock and Financial Data**

| | |
|---|---|
| Shares Outstanding (million) | 2,511.4 |
| Market Cap (RMmil) | 3,817.3 |
| Book Value (RM/Share) | 0.36 |
| P/BV (x) | 4.3 |
| ROE (%) | 18.7 |
| Net Gearing (%) | - |
| Free Float | 26.2 |
| Avg Daily Value (RMmil) | 6.6 |

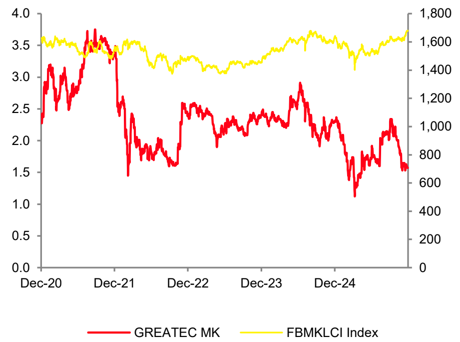
**Major Shareholders**

| | |
|---|---|
| Tan Eng Kee | (52.3%) |
| Khor Lean Heng | (5.9%) |
| AIA Bhd | (4.2%) |

| Price performance | 3mth | 6mth | 12mth |
|---|---|---|---|
| Absolute(%) | (27.3) | (9.2) | (31.7) |
| Relative(%) | (30.3) | (17.5) | (33.9) |

Source: Greatech Technology, AmInvestment Bank

**Price Chart**



# V.S. INDUSTRY

(VSI MK EQUITY, VSID.KL)

**BUY**

(Maintained)

Price: RM0.48
Target Price (% return): RM0.85 (86%)
52-week High/Low: RM1.18/RM0.42

**Manufacturing**
Rationale for report: Company Update

## Backing experience

**Retain BUY on V.S. Industry (VSI) with a TP of RM0.85. At its cheapest valuation in a decade, the market is pricing the group as if it is in structural decline and we think that is the wrong read. Management has deliberately given up near term margin to lock in volume, protect utilisation and strengthen customer stickiness. That choice matters because it front loads the pain and back loads the upside. Earnings are already improving, and as new model ramps land and volumes normalise, we expect operating leverage to reassert itself.**

- **BUY at TP of RM0.85/share.** This is based on a target PE of 12.5x and FY27F EPS. The group trades below book at 0.9x, with both PS and PB near decade lows. Local institutional ownership fell to 37% in Nov 2025, the lowest in five years, leaving sentiment washed out.
- **Thinking long term.** Although external uncertainties are still present, the group is deliberately giving up near term margin to secure volume, protect utilisation and deepen customer stickiness. This is a conscious pivot shaped by lessons learned from 2008. By keeping lines busy and relationships tight, optionality is preserved for the next upcycle. As weaker peers get priced out, we expect the group to emerge on stronger footing, when the dust settles.
- **Margins to rebound as operating leverage improves.** Underlying margins are already improving, as adjusted 1QFY26 Patami margins would have been 3.7% vs. the reported 2.6%, excluding Philippines and HT Press losses. The Philippines plant is on track to breakeven and turn profitable as a second model enters production. In Malaysia, a new pool cleaner customer is also expected to enter production by end 1QCY26. We estimate new models to contribute 26% of FY26F revenue.
- **Healthy cash flow and balance sheet.** The group closed FY25 in a net cash position and has started returning cash to shareholders again, with a 0.4sen/share dividend declared last quarter. Leverage has also improved, as the group redeemed RM200mil under its Sukuk Wakalah programme when it matured on 22 Sep 2025. We estimate the resulting interest savings adds 4% to earnings.

| YE to Jul | FY25 | FY26F | FY27F | FY28F |
|---|---|---|---|---|
| Revenue (RM mil) | 3,787.8 | 4,284.0 | 5,241.1 | 5,961.1 |
| Core net profit (RM mil) | 42.2 | 137.4 | 265.9 | 335 |
| FD Core EPS (sen) | 1.1 | 3.5 | 6.7 | 8.5 |
| FD Core EPS growth (%) | -77.1 | 225.4 | 93.5 | 26 |
| Consensus Net Profit (RM mil) | - | - | - | - |
| DPS (sen) | 2 | 1.7 | 3.4 | 4.3 |
| PE (x) | 44.8 | 13.8 | 7.1 | 5.6 |
| EV/EBITDA (x) | 8.1 | 6.4 | 4.5 | 3.9 |
| Div yield (%) | 4.2 | 3.6 | 7.2 | 9.1 |
| ROE (%) | 1.7 | 6.3 | 11.6 | 13.7 |
| Net Gearing (%) | nm | nm | nm | nm |

Source: V.S. Industry, AmInvestment Bank

**Analyst (s)**

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**Key Changes**

| | |
|---|---|
| Target Price: | ⇔ |
| EPS: | ⇔ |

**Stock and Financial Data**

| | |
|---|---|
| Shares Outstanding (million) | 3,940.20 |
| Market Cap (RMmil) | 1,871.60 |
| Book Value (RM/Share) | 0.55 |
| P/BV (x) | 0.9 |
| ROE (%) | 1.7 |
| Net Gearing (%) | - |
| Free Float | 59.4 |
| Avg Daily Value (RMmil) | 21.7 |

**Major Shareholders**

| | |
|---|---|
| Sze Beh Hwee | (7.4%) |
| Lee Beh Hwee | (7.4%) |
| EPF | (6.0%) |

| Price performance | 3mth | 6mth | 12mth |
|---|---|---|---|
| Absolute (%) | (17.2) | (41.8) | (56.8) |
| Relative (%) | (20.7) | (47.1) | (58.2) |

Source: V.S. Industry, AmInvestment Bank

**Price Chart**

# KEYFIELD INTERNATIONAL

(KEYFIELD MK EQUITY, KEYF.KL)

| | | |
|---|---|---|
| **BUY** (Maintained) | Price: RM1.50<br>Target Price (% return): RM2.10 (46%)<br>52-week High/Low: RM2.60/RM1.30 | **Oil & Gas**<br>Rationale for report: Company Update |

## Compelling entry ahead of FY26 utilisation inflection

**Trading at 40% below peak valuations, Keyfield offers an attractive accumulation entry ahead of FY26 utilisation inflection, as the stock remains priced to FY25 trough conditions. The recovery is underpinned by i) Middle East redeployment platform, ii) structural modern fleet scarcity, and iii) diversified earnings stream. We expect early utilisation signals to emerge from 2Q26 onwards. Investors are paid to wait via an attractive ~6% dividend yield, with rerating as focus shifts from FY25 trough earnings to FY26 recovery and improving domestic clarity.**

- **65% Middle East chartering platform acquisition underpins FY26F utilisation recovery to 75%-80%,** driving 22% YoY PAT growth. While FY25 remains impacted by softer activity and the Petronas–PETROS, early upstream signals point to a rebuilding pipeline into 2H26. Direct access to a structurally firm Middle East offshore and subsea market, where maintenance driven activity sustains OSV demand. This exposure expands redeployment channels, improves vessel utilisation and reduces vessel idle risk into FY26, allowing recovery to materialise ahead of Petronas-PETROS clarity.
- **Modern fleet advantage as <25-year age threshold reshapes tender outcomes.** Accelerated vessel attrition and minimal newbuilds due to financing constraints are structurally tightening supply, while age caps (≤25 years) are forcing older assets out of tenders. This creates a winner-takes-more dynamic where modern fleets sustain utilisation and pricing. Keyfield's young, AWB-weighted fleet places it among tender front-runners, supporting relative outperformance once domestic visibility normalises.
- **Earnings diversification reduces downside cycle risk.** Exposure to subsea infra and cable-laying reduces reliance on oil-linked charters and smooths earnings volatility. Combined with proven capital recycling and a 6% dividend yield, Keyfield offers carry while waiting for the offshore utilisation inflection, improving risk-adjusted returns.
- **Valuation.** We value Keyfield at 9x FY26F blended forward P/E in line with 5-year average OGSE peers. Our TP embeds upside from higher FY26 utilisation of 78% (from mid-70% in FY25F).

| YE to Dec | FY24 | FY25F | FY26F | FY27F |
|---|---|---|---|---|
| Revenue (RM mil) | 687.2 | 450.3 | 509.8 | 544.3 |
| Core net profit (RM mil) | 226.9 | 138.7 | 168.8 | 177.9 |
| FD Core EPS (sen) | 31.3 | 19.2 | 23.3 | 24.6 |
| FD Core EPS growth (%) | 48.8 | -38.9 | 21.7 | 5.4 |
| Consensus Net Profit (RM mil) | - | - | - | - |
| DPS (sen) | 11 | 9.1 | 9.1 | 9.6 |
| PE (x) | 4.9 | 8 | 6.6 | 6.3 |
| EV/EBITDA (x) | 2.4 | 2.6 | 2.9 | 2.9 |
| Div yield (%) | 7.3 | 6.1 | 6.1 | 6.4 |
| ROE (%) | 48 | 21.6 | 19.4 | 18.3 |
| Net Gearing (%) | nm | nm | nm | nm |

Source: Keyfield International, AmInvestment Bank

**Analyst (s)**

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03 2036 1688

**Key Changes**

| | |
|---|---|
| Target Price: | ⇔ |
| EPS: | ⇔ |

**Stock and Financial Data**

| | |
|---|---|
| Shares Outstanding (million) | 807.9 |
| Market Cap (RMmil) | 1,211.82 |
| Book Value (RM/Share) | 0.99 |
| P/BV (x) | 1.6 |
| ROE (%) | 48 |
| Net Gearing (%) | - |
| Free Float | 46.1 |
| Avg Daily Value (RMmil) | 1.3 |

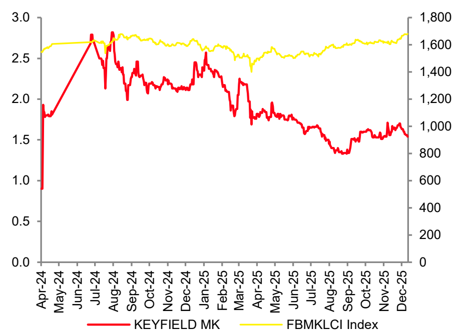
**Major Shareholders**

| | |
|---|---|
| Kee Chit Huei & Spouse | (27.0%) |
| Lavin Group | (26.8%) |
| Mohd Erwan bin Ahmad | (6.0%) |

| Price performance | 3mth | 6mth | 12mth |
|---|---|---|---|
| Absolute(%) | 2.7 | (9.9) | (29.4) |
| Relative(%) | (1.6) | (18.1) | (31.6) |

Source: Keyfield International, AmInvestment Bank

**Price Chart**



**AmInvestment Bank**

**Company Report**

6 Jan 2026

# KAREX

(KAREX MK EQUITY, KAREX.KL)

| | | |
|---|---|---|
| **BUY** (Maintained) | Price: RM0.73<br>Target Price (% return): RM1.05 (48%)<br>52-week High/Low: RM1.09/RM0.68 | **Manufacturing**<br>Rationale for report: Company Update |

## Prepared for a rainy day

**The narrative is turning into reality. Karex's synthetic condom segment has become a meaningful profit contributor. We reiterate BUY on Karex with a TP of RM1.05, ascribing 23x forward PE to CY27 EPS. Karex's net profit is expected to grow at a 3-year CAGR of 61% over FY25-FY28F, to be driven by successful commercialisation of synthetic condoms which command higher gross margin than latex condoms and it will serve as an alternative to other non-latex condoms in the market with softer material and thinner than most of the existing non-latex condoms.**

- **Reiterate BUY, TP RM1.05.** This is based on a target PE of 23x and CY27 EPS. Our target PE is in line with its 10 years median forward PE and its peers' 5 years mean PE. The valuation is justified due to its stronger growth prospect with the development of the synthetic condom that is expected to gain market share.
- **Rapid growth ahead powered by OEM and OBM segments.** We expect Karex's core net profit to grow at a 61.3% CAGR over FY25–FY28F, driven by OEM gains from synthetic condoms and OBM growth from premium brands like ONE in the US and Asia. This should offset ongoing weakness in the tender market as post-pandemic government spending shifts away from HIV prevention.
- **Game-changing new product innovation**. Karex's synthetic condom provides a latex-free alternative with superior durability, thermal conductivity, shelf life, and chemical resistance—without compromising comfort or protection. Already a key profit contributor (13% of revenue; 20–25% of gross profit in 1Q26), growth should accelerate as utilisation improves and 10 new lines lift capacity 1.7x by mid-2026.
- **Global scale & market leadership competitive advantage.** Karex is the world's largest condom manufacturer, producing over 5 bil pieces annually and exporting to more than 130 countries. This scale provides cost advantages, brand credibility, and bargaining power with suppliers and distributors. This is evident as the new synthetic rubber condom has already been rolled out across 18 countries in Europe and America within a year of launch.

| YE to Jun | FY25 | FY26F | FY27F | FY28F |
|---|---|---|---|---|
| Revenue (RM mil) | 498.4 | 546.0 | 673.1 | 736.1 |
| Core net profit (RM mil) | 12.6 | 20.7 | 41.8 | 52.8 |
| FD Core EPS (sen) | 1.2 | 2 | 4 | 5 |
| FD Core EPS growth (%) | -58 | 64.4 | 102.1 | 26.2 |
| Consensus Net Profit (RM mil) | - | - | - | - |
| DPS (sen) | 1 | 1 | 2 | 2.5 |
| PE (x) | 59 | 35.9 | 17.8 | 14.1 |
| EV/EBITDA (x) | 25.7 | 12.6 | 9.3 | 8 |
| Div yield (%) | 1.4 | 1.4 | 2.8 | 3.4 |
| ROE (%) | - | 4.4 | 8.6 | 10.3 |
| Net Gearing (%) | 26 | 19.8 | 22.5 | 19.6 |

Source: Karex, AmInvestment Bank


**Analyst (s)**

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**Key Changes**

| | |
|---|---|
| Target Price: | ⇔ |
| EPS: | ⇔ |

**Stock and Financial Data**

| | |
|---|---|
| Shares Outstanding (million) | 1,053.5 |
| Market Cap (RMmil) | 763.8 |
| Book Value (RM/Share) | 0.44 |
| P/BV (x) | 1.6 |
| ROE (%) | - |
| Net Gearing (%) | 26 |
| Free Float | 39.1 |
| Avg Daily Value (RMmil) | 1.0 |

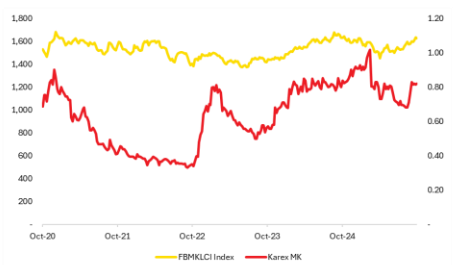
**Major Shareholders**

| | |
|---|---|
| Karex One Ltd | (17.5%) |
| BNP Paribas | (16.9%) |
| Marven Holdings Limited | (11.5%) |

| Price performance | 3mth | 6mth | 12mth |
|---|---|---|---|
| Absolute(%) | (13.0) | (2.1) | (23.4) |
| Relative(%) | (16.6) | (11.0) | (25.8) |

Source: Karex, AmInvestment Bank

**Price Chart**



AmInvestment Bank

**Company Report**

6 Jan 2026

# JATI TINGGI

(JTGROUP MK EQUITY, JTGROUP.KL)

**BUY**

(Maintained)

Price: RM0.66

Target Price (% return): RM1.00 (52%)

52-week High/Low: RM0.69/RM0.28

**Construction**

Rationale for report: Company Update

## Capturing grid and data centre upside

**We reiterate BUY on Jati Tinggi (JT) with a TP of RM1.00, based on 16x FY27E PE. JT is emerging as a pure-play utilities contractor, transitioning into a main contractor for TNB and hyperscale data centre projects. Due to its strong track record in power infrastructure, JT is well-positioned to capture structural tailwinds from Malaysia's grid and data centre build-outs. This is supported by its robust order book of approximately RM700 mil and a tender pipeline of RM2 bil, providing visibility for the next three years.**

- **Strong order book visibility & tender momentum.** JT's outstanding order book tripled in 2025 to c.RM700mil, providing 3 years' visibility. Its RM2bil tender pipeline, assuming a 20% hit rate, could add RM400mil (+47%). A recent RM20mil equity placement strengthens its ability to secure larger contracts, reinforcing growth momentum. Order book expansion is outpacing peers, aligning with the group's shift to main contractor.
- **Riding on regulatory-led grid capex.** Under TNB's RP4 (2025–30), RM35bil regulated capex for grid expansion offers multi-year project visibility. JT is well-positioned to capture this cycle, particularly in transmission and substation works with TNB, making RP4 a structural demand anchor and ensuring recurring tender opportunities and predictable earnings ahead.
- **Established track record in power infrastructure.** JT has been a trusted partner in Malaysia's power transmission and distribution since 2003, evolving into a high-voltage specialist (132kV+). Its expertise in planning, execution, quality assurance, and site safety enables delivery of complex, large-scale projects with precision.
- **Valuation & Risks.** Applying 16x PE to FY27F PATMI of RM28mil, we derive a TP of RM1.00. The premium target PE is justifiable underpinned by highly visible growth via TNB capex plan and current orderbook. Key risks include customer concentration (TNB, DC operators), project delays and cable price volatility. Nevertheless, JT's strong order pipeline, sectoral tailwinds, and transition to main contractor status support its structural growth story.

| YE to Nov | FY24 | FY25F | FY26F | FY27F |
|---|---|---|---|---|
| Revenue (RM mil) | 128 | 193.4 | 270.1 | 340 |
| Core net profit (RM mil) | 9.7 | 11.4 | 20.4 | 28.4 |
| FD Core EPS (sen) | 2.2 | 2.6 | 4.7 | 6.6 |
| FD Core EPS growth (%) | 85.8 | 18 | 79.1 | 39 |
| Consensus Net Profit (RM mil) | - | - | - | - |
| DPS (sen) | 0.7 | 0.8 | 1.4 | 2 |
| PE (x) | 29.4 | 24.9 | 13.9 | 10 |
| EV/EBITDA (x) | 14.6 | 14.8 | 9 | 6.6 |
| Div yield (%) | 1 | 1.1 | 2.0 | 2.8 |
| ROE (%) | 14.7 | 12.3 | 19.1 | 22.4 |
| Net Gearing (%) | 3 | nm | nm | nm |

Source: Jati Tinggi, AmInvestment Bank


**Analyst (s)**

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**Key Changes**

| | |
|---|---|
| Target Price: | ⇔ |
| EPS: | ⇔ |

**Stock and Financial Data**

| | |
|---|---|
| Shares Outstanding (million) | 432.8 |
| Market Cap (RMmil) | 309.4 |
| Book Value (RM/Share) | 0.15 |
| P/BV (x) | 4.3 |
| ROE (%) | 14.7 |
| Net Gearing (%) | 3 |
| Free Float | 27.6 |
| Avg Daily Value (RMmil) | 1.5 |

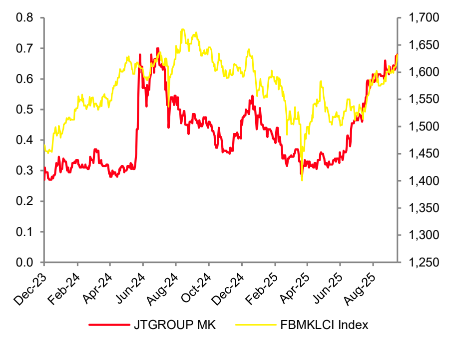
**Major Shareholders**

| | |
|---|---|
| Broad River Cap | (46.4%) |
| Seri Lim Yeong Seong | (12.5%) |
| Chin Jiunn Shyong | (3.9%) |

| Price performance | 3mth | 6mth | 12mth |
|---|---|---|---|
| Absolute(%) | 59.0 | 88.6 | 45.1 |
| Relative(%) | 50.7 | 75.2 | 45.6 |

Source: Jati Tinggi, AmInvestment Bank

**Price Chart**



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