



Strategy – 6th May 2025

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Rationale for report: Market Update

Top Picks

Sorted by market cap

Hong Leong Bank

TP: RM26.40

Rec: BUY

Upside: +35%

99 Speed Mart

TP: RM2.60

Rec: BUY

Upside: +16%

Maxis

TP: RM4.20

Rec: BUY

Upside: +18%

Johor Plantations

TP: RM1.67

Rec: BUY

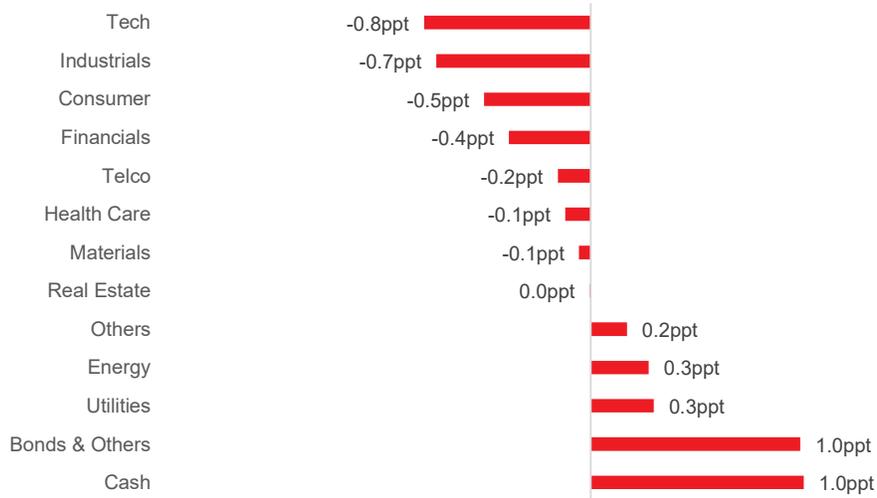
Upside: +40%

Investment Highlights

Cash holdings continue to surge close to multi-year highs, indicating exhausted selling pressure. While equities have rebounded to pre-Liberation Day levels, export-oriented sectors face headwinds from the threat of sectoral tariffs and the AI Diffusion Rule effective 15th May. The ringgit's 3.6% WoW appreciation against the USD adds further strain on exporters. In response, we advocate a defensive stance, favoring domestic-focused sectors like Consumer, Telco, and Plantations. Our top picks now are Hong Leong Bank, Maxis, 99 Speed Mart and Johor Plantations. Our model portfolio, down 11% year-to-date, has increased cash holdings to 17%, emphasizing value stocks.

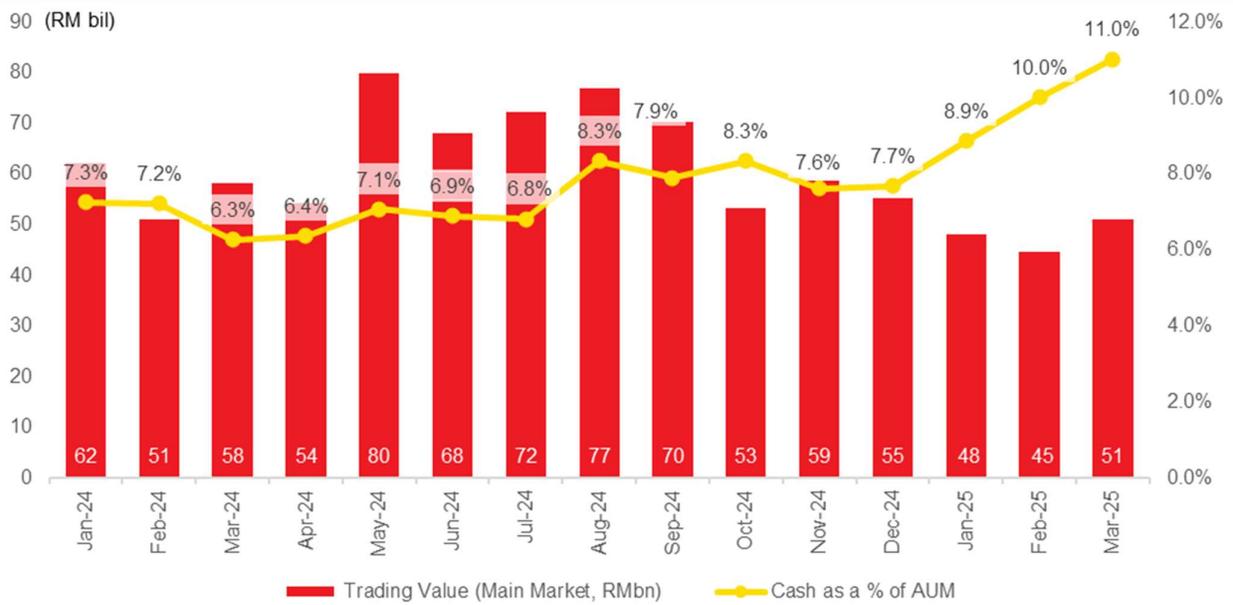
- **Rising cash levels indicate exhausted selling.** Selling pressure sustained for the fourth consecutive month, as cash levels rose 1pp MoM to 11% of AUM in end Mar 2025. With the sell off intensifying post-Liberation day, we extrapolate this figure and expect cash levels today be closer to 14% of AUM in early May 2025. For context, this equals previous peak cash levels (since we begun collecting data) in mid-2022. Further emphasizing investors defensiveness, allocation to bonds & others and utilities increased by 1.0pp MoM and 0.3pp MoM respectively.
- **Calm before the storm for export-oriented sectors.** With exhausted selling, low trading volumes and the increased likelihood of a trade deal, share prices for most sectors have recovered to pre-Liberation day levels. However, we remain cautious over challenges ahead, with the threat of sectoral tariffs still looming and the AI Diffusion rule expected to take effect on 15th May 2025. AI and DC names continue to be a crowded trade, with Industrials and Utilities representing 17% (vs. 12% in mid-2022) and 6.5% (vs. 2% in mid-2022) of AUM. We had recently downgraded our sector calls for Tech and Plantations to Neutral, over the yet to be reflected impact of higher tariff prices to end demand. According to data provider Vizion, container bookings between China and America have declined 45% YoY in mid-April 2025. Rubber Gloves remain an Underweight, as we believe upside from a tariff induced diversion is unlikely to resolve the structural oversupply. A bane for exporters, the Ringgit has also strengthened 3.6% WoW against the US dollar to RM4.21.
- **Looking inwards for stability.** Until clearer value emerges, we advocate for higher cash levels and stock with domestic focused demand. In this instance, we like the Consumer (Inelastic demand), Telco (stabilisation of service revenues and merger opportunities) and Plantation sectors (higher 2025F CPO prices to benefit pure planters). Reflecting this, we update our top picks to Hong Leong Bank (replace CIMB), Maxis, 99 Speed Mart (new addition), and Johor Plantations (replace KL Kepong due to risk to its downstream operations). We remove Vitrox from our top pick, having downgraded the stock to Underweight.
- **AmResearch model port down 11% YTD.** This tracks in line with local funds. We continue to close our positions in Vitrox and MPI, replacing it with domestic plays Mr DIY and 99 Speed Mart. Our cash levels are now at 17% The remainder of the portfolio is tilted towards Value stocks at 30%, Growth at 28% and Dividends at 26%.

EXHIBIT 1: MOM CHANGE



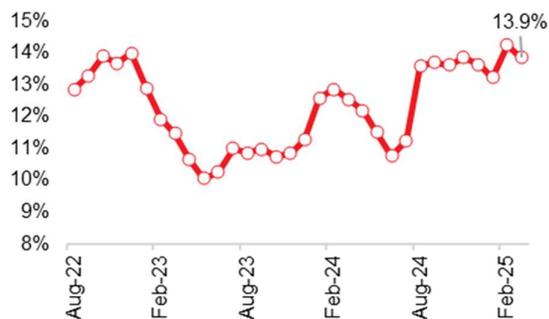
Source: AmInvestment Bank

EXHIBIT 2: CASH AS A % OF AUM AGAINST TOTAL TRADE VALUE



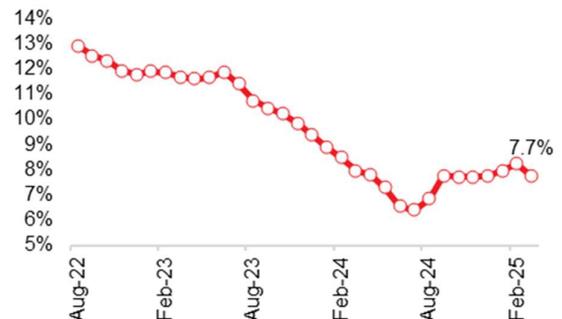
Source: AmInvestment Bank

EXHIBIT 3: FINANCIALS AS A % OF AUM



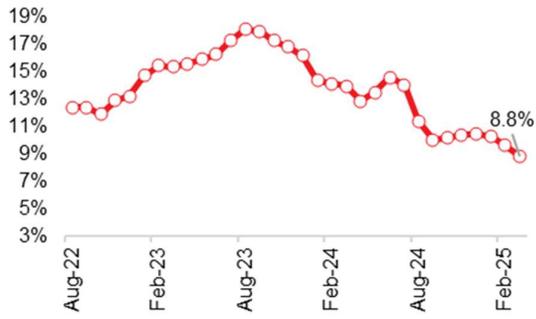
Source: AmInvestment Bank

EXHIBIT 4: CONSUMER AS A % OF AUM



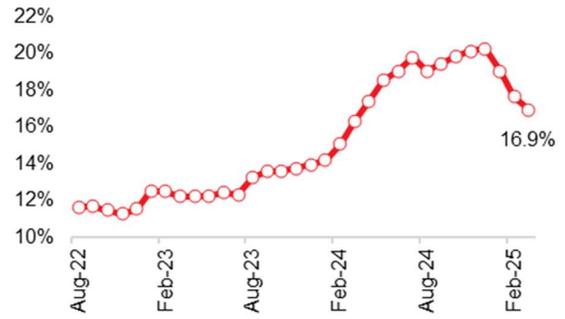
Source: AmInvestment Bank

EXHIBIT 5: TECH AS A % OF AUM



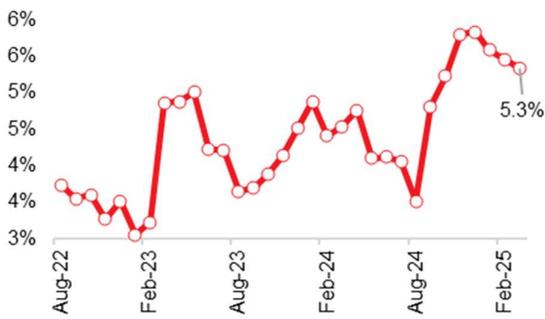
Source: AmlInvestment Bank

EXHIBIT 6: INDUSTRIALS AS A % OF AUM



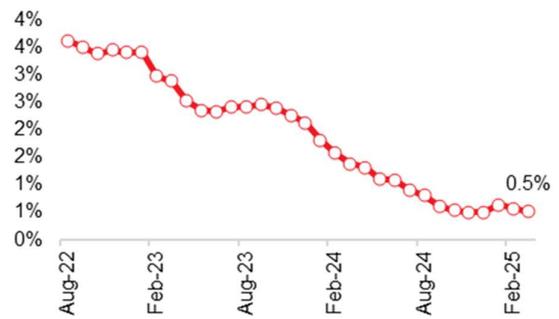
Source: AmlInvestment Bank

EXHIBIT 7: HEALTHCARE AS A % OF AUM



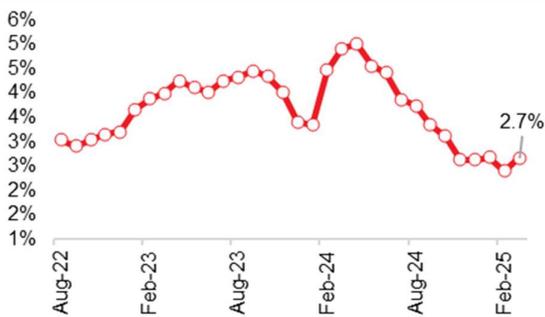
Source: AmlInvestment Bank

EXHIBIT 8: MATERIALS AS A % OF AUM



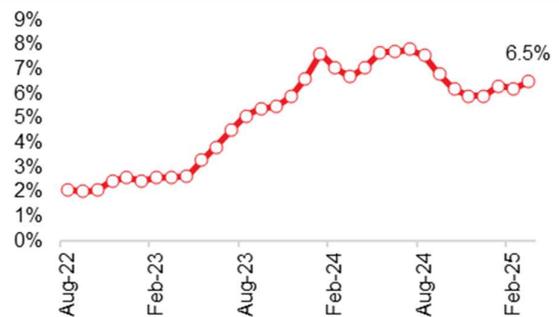
Source: AmlInvestment Bank

EXHIBIT 9: ENERGY AS A % OF AUM



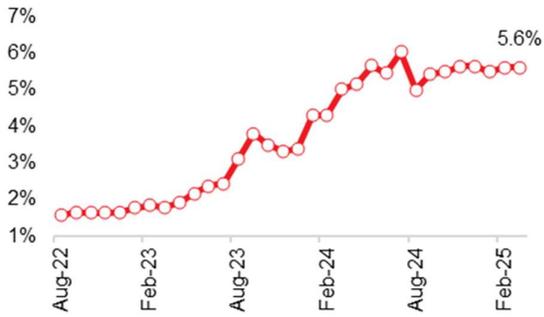
Source: AmlInvestment Bank

EXHIBIT 10: UTILITIES AS A % OF AUM



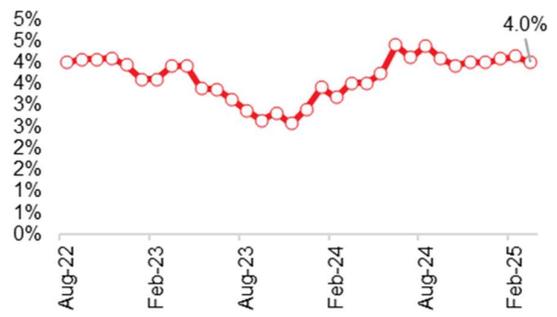
Source: AmlInvestment Bank

EXHIBIT 11: PROPERTY AS A % OF AUM



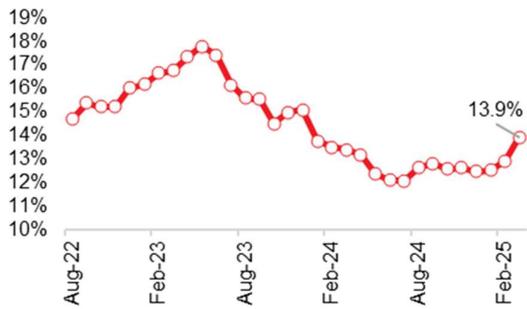
Source: AmInvestment Bank

EXHIBIT 12: TELCO AS A % OF AUM



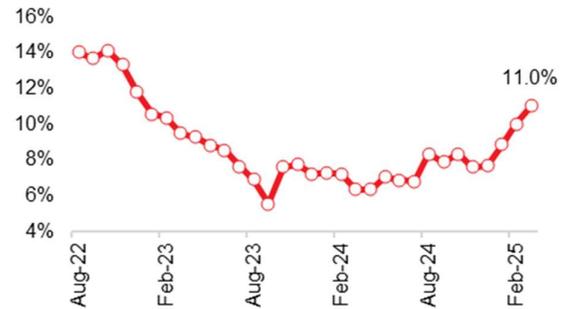
Source: AmInvestment Bank

EXHIBIT 13: FIXED INCOME AS A % OF AUM



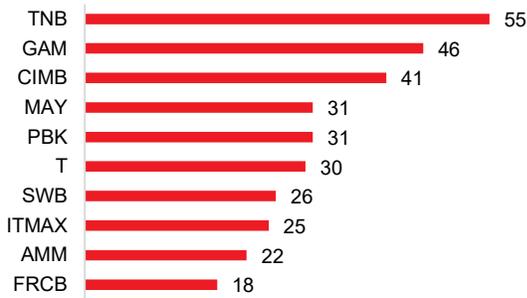
Source: AmInvestment Bank

EXHIBIT 14: CASH AS A % OF AUM



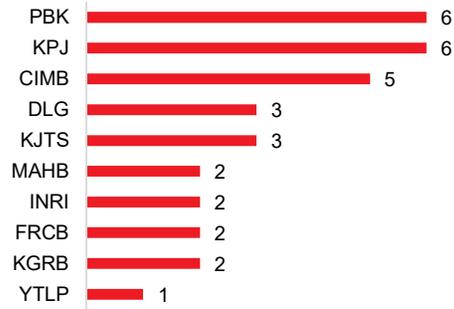
Source: AmInvestment Bank

EXHIBIT 15: TOP STOCK COUNT



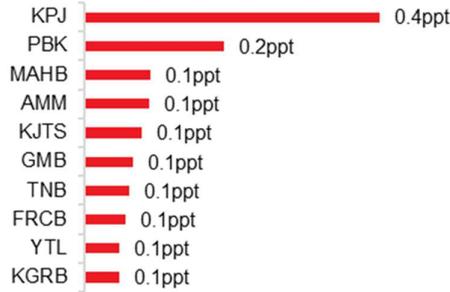
Source: AmInvestment Bank

EXHIBIT 16: STOCK COUNT (MOM ADDITION)



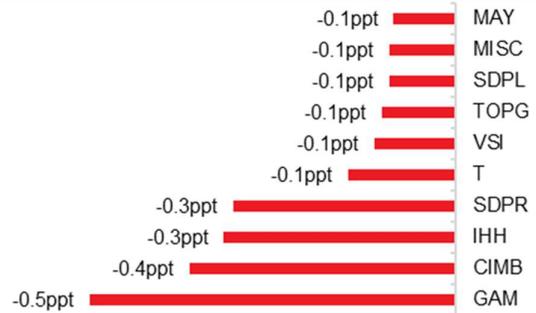
Source: AmInvestment Bank

EXHIBIT 17: MOM INFLOWS



Source: AmlInvestment Bank

EXHIBIT 18: MOM OUTFLOWS



Source: AmlInvestment Bank

EXHIBIT 19: LOCAL INSTITUTIONS' FUND FLOW

Net Flows by Sector (RMmn)		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Local Instl	Banks	(92.40)	(298.90)	912.50	923.90	321.20	721.59	825.66	(1,858.82)	(228.26)	344.37	1,100.23	1,298.58	(164.10)	394.60	2,268.00	903.30
	Utilities	(6.29)	(222.35)	516.92	234.89	(278.26)	219.86	(179.69)	12.31	(588.69)	157.28	1,110.70	1,261.23	115.49	505.55	618.48	241.86
	Construction	(224.30)	(10.40)	(71.30)	(16.60)	(471.50)	72.91	(240.40)	(60.15)	(50.88)	35.27	157.54	318.92	(16.20)	(11.34)	(92.20)	126.70
	Tech	(95.69)	(0.45)	174.19	127.27	(0.03)	11.38	475.12	317.46	(118.97)	(13.35)	137.82	218.44	16.09	(113.44)	(31.51)	75.93
	Commodities	83.90	45.50	282.60	365.30	(86.42)	(309.80)	(47.53)	(290.49)	140.63	111.38	206.27	187.80	231.50	113.30	238.50	86.10
	Telcos	(16.00)	(222.30)	17.70	(170.80)	(482.84)	59.61	(252.12)	(171.93)	206.42	87.62	304.64	172.38	177.20	(17.90)	91.00	(78.30)
	Consumer	185.44	193.60	231.32	282.55	3.35	187.05	510.76	418.04	119.07	56.27	138.77	105.15	76.61	(3.83)	91.10	28.68
	Plantations	(14.27)	67.74	438.40	159.83	308.66	220.19	(10.18)	(49.92)	15.58	(47.70)	(28.97)	64.99	122.23	55.97	45.26	116.89
	Software	(71.03)	(109.09)	(71.00)	(143.71)	(931.11)	(37.78)	(49.25)	47.51	23.28	10.80	(46.49)	44.54	(31.04)	25.83	76.22	8.15
	EMS	(1.61)	(28.02)	11.92	28.25	(61.11)	(113.83)	(57.06)	22.51	69.16	(4.20)	(59.38)	42.27	(120.87)	(78.39)	(49.75)	29.52
	Travel	138.90	(45.60)	(84.64)	(72.80)	(467.67)	(799.72)	(85.82)	(83.28)	43.16	9.37	35.82	(7.09)	(4.50)	0.57	(4.70)	(1.10)
	REITs	47.22	95.10	(21.10)	0.53	(11.70)	(42.31)	60.02	54.71	10.49	23.42	(64.15)	(13.48)	6.41	(42.52)	48.35	32.87
	Property	(14.70)	6.58	76.33	205.04	(47.32)	(96.95)	91.85	311.33	(16.03)	(59.31)	(22.25)	(21.12)	312.19	35.76	160.10	(25.30)
	Gaming	(95.65)	(47.91)	(35.14)	(102.95)	(377.93)	(109.05)	(101.36)	(108.92)	(31.43)	(75.42)	(48.56)	(27.85)	15.60	2.71	(22.95)	(3.48)
	Sector	Banks	Commod	Constuc.	Consumer	EMS	Gaming	Plantations	Property	REITs	Software	Tech	Telcos	Travel	Utilities		
# of Tickers	7	4	3	15	10	5	8	9	9	8	24	5	2	12			

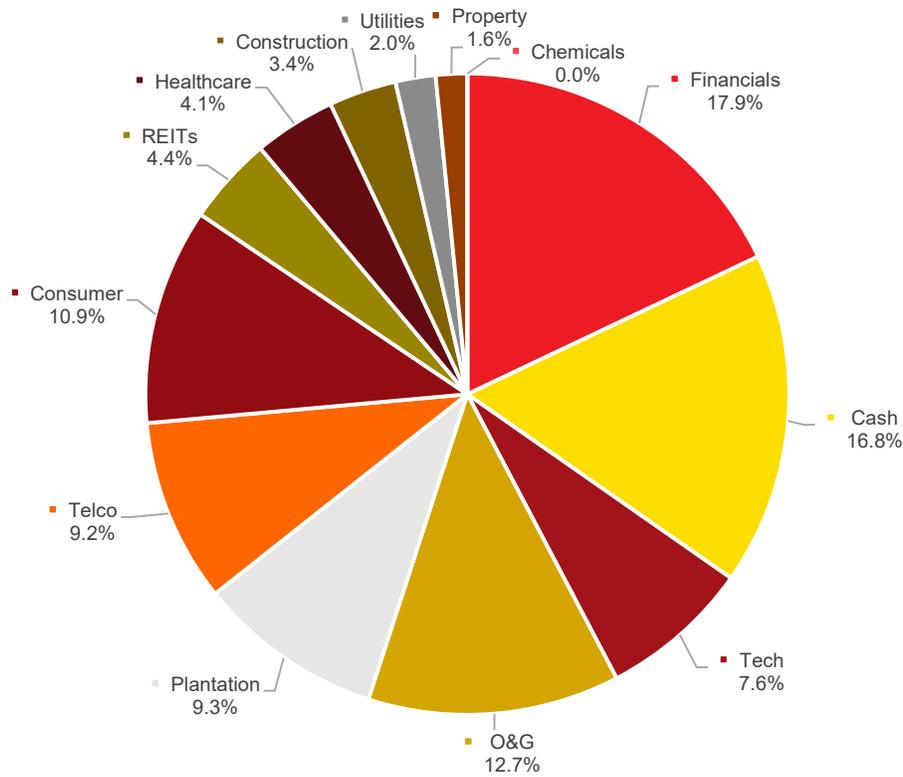
Source: Dibots

EXHIBIT 20: FOREIGN INSTITUTIONS' FUND FLOW

Net Flows by Sector (RMmn)		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Foreign Instl	Property	217.00	83.65	389.17	62.18	266.97	181.39	309.85	(327.89)	95.99	228.33	59.62	201.05	(300.30)	6.36	(140.70)	67.19
	EMS	(39.06)	(33.67)	1.08	17.74	88.15	276.60	33.68	(209.38)	(126.79)	23.15	80.21	123.84	(17.36)	46.42	(99.08)	(47.80)
	Software	(67.79)	51.53	48.24	73.20	739.93	37.50	(5.98)	(197.49)	(102.92)	(4.97)	65.23	61.93	32.14	48.67	(48.60)	6.58
	REITs	(71.20)	(85.52)	9.56	2.08	0.03	1.46	(86.24)	(30.27)	28.05	8.44	69.94	22.11	3.80	32.90	(13.43)	12.42
	Tech	99.77	130.66	(80.72)	(105.55)	549.97	276.18	(106.97)	(321.97)	(154.51)	(38.31)	(59.70)	(28.78)	(66.79)	(99.07)	13.58	(204.96)
	Plantations	43.46	(66.30)	(380.50)	(111.70)	(263.87)	(214.58)	15.43	67.71	(6.77)	66.35	78.47	(40.33)	(156.75)	(35.91)	(36.16)	(119.61)
	Travel	(171.00)	11.20	17.80	(21.90)	519.99	597.53	175.25	62.93	81.29	73.02	6.98	(43.44)	(5.80)	4.20	(8.90)	(11.60)
	Consumer	(224.38)	(206.42)	(232.67)	(227.72)	198.79	(85.21)	(44.69)	(196.24)	35.32	75.50	(107.41)	(58.31)	(14.32)	(4.09)	(80.94)	70.85
	Telcos	72.70	214.40	(49.90)	203.90	413.56	(127.91)	264.52	248.34	(119.63)	(67.59)	(249.48)	(119.72)	(143.50)	80.10	(15.60)	219.10
	Commodities	(84.10)	(8.80)	(258.80)	(186.80)	43.62	275.79	77.15	(3.78)	(188.45)	(72.85)	(337.15)	(128.37)	(232.60)	(187.50)	(202.60)	(134.70)
	Construction	293.80	3.60	85.00	55.70	804.27	11.55	319.00	437.40	22.52	(8.40)	(95.93)	(190.36)	(203.40)	17.68	143.40	(121.80)
	Gaming	43.20	68.90	(103.75)	(33.10)	(382.64)	42.55	1.97	(112.00)	(236.38)	(92.16)	(91.06)	(203.45)	(82.60)	(3.70)	(288.70)	2.20
	Utilities	540.54	788.95	215.22	303.41	434.19	150.81	423.44	392.27	592.30	(381.63)	(1,098.85)	(937.43)	(607.15)	(262.09)	(314.33)	8.09
	Banks	329.50	254.80	(1,128.70)	(857.50)	(1,182.46)	(997.34)	(689.18)	3,455.76	839.96	(353.05)	(918.06)	(1,286.91)	100.80	(99.40)	(2,228.80)	(795.40)
	Sector	Banks	Commod	Constuc.	Consumer	EMS	Gaming	Plantations	Property	REITs	Software	Tech	Telcos	Travel	Utilities		
# of Tickers	7	4	3	15	10	5	8	9	9	8	24	5	2	12			

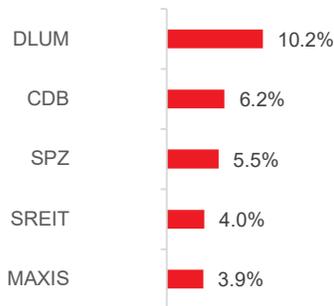
Source: Dibots

EXHIBIT 21: SECTOR ALLOCATION



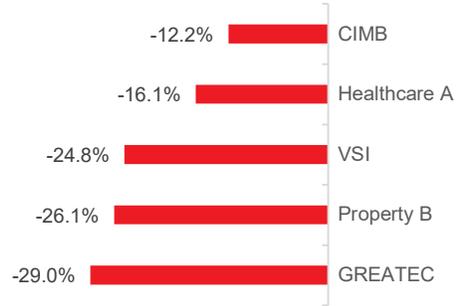
Source: AmInvestment Bank

EXHIBIT 22: TOP 5 BEST PERFORMING HOLDINGS



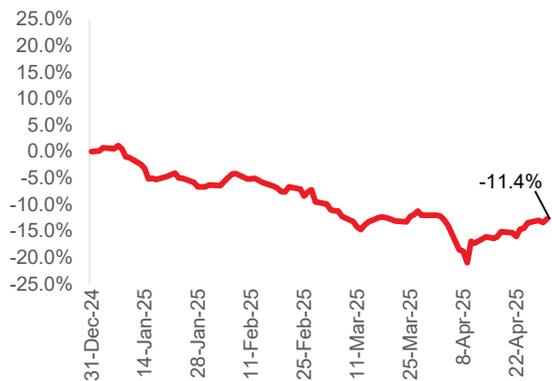
Source: AmInvestment Bank

EXHIBIT 23: TOP 5 WORST PERFORMING HOLDINGS



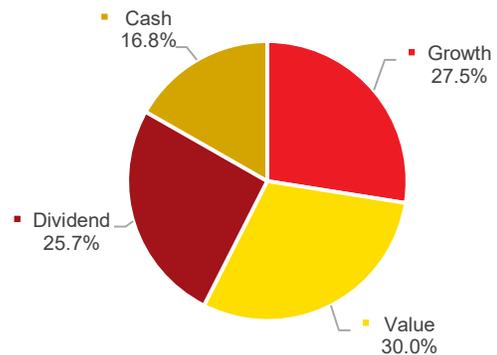
Source: AmInvestment Bank

EXHIBIT 24: FUND PERFORMANCE (SINCE INCEPTION)



Source: AmInvestment Bank

EXHIBIT 25: PORTFOLIO ALLOCATION BY TYPE



Source: AmInvestment Bank

EXHIBIT 26: AMRESEARCH MODEL PORTFOLIO

Companies	No. of shares (mil)	Investment cost (RMmil)	Base Price (RM)	Last Price as of 2 May 2025	Actual Value (RMmil)	%	Sector	Type
Cash					44.6	16.8%	Cash	Cash
CIMB Group Holdings Bhd	3.3	27.0	8.11	7.15	23.7	8.9%	Financials	Dividend
Hong Leong Bank Bhd	0.7	15.0	20.36	20.10	14.8	5.6%	Financials	Value
Maxis Bhd	3.3	11.8	3.54	3.69	12.3	4.6%	Telco	Value
Petronas Gas Bhd	0.7	11.9	17.49	17.48	11.9	4.5%	O&G	Dividend
MISC Bhd	1.6	11.7	7.41	7.50	11.8	4.5%	O&G	Dividend
Greatech Technology Bhd	6.8	14.3	2.09	1.49	10.1	3.8%	Tech	Growth
VS Industry Bhd	12.2	13.4	1.09	0.83	10.1	3.8%	Tech	Growth
RHB Bank Bhd	1.4	9.1	6.51	6.63	9.2	3.5%	Financials	Dividend
Karex Berhad	10.9	10.4	0.95	0.85	9.2	3.5%	Consumer	Growth
Sunway Construction Group Bhd	1.9	8.8	4.56	4.71	9.0	3.4%	Construction	Growth
IOI Corp Bhd	2.3	9.0	3.86	3.70	8.6	3.2%	Plantation	Value
99 Speed Mart Retail Holdings	3.8	8.6	2.27	2.27	8.6	3.2%	Consumer	Growth
Kuala Lumpur Kepong Bhd	0.4	9.0	21.47	19.78	8.2	3.1%	Plantation	Value
MR DIY Group M Bhd	4.9	8.6	1.77	1.68	8.2	3.1%	Consumer	Growth
Johor Plantations Group Bhd	6.7	9.0	1.33	1.19	8.0	3.0%	Plantation	Value
Keyfield International Bhd	4.0	8.3	2.08	1.85	7.4	2.8%	O&G	Growth
CELCOMDIGI BHD	1.6	5.9	3.60	3.84	6.2	2.3%	Telco	Value
Sunway Real Estate Investment	3.2	6.0	1.83	1.91	6.2	2.3%	REITs	Dividend
Telekom Malaysia Bhd	0.9	5.9	6.61	6.88	6.1	2.3%	Telco	Value
IHH Healthcare Bhd	0.8	6.1	7.19	7.05	5.9	2.2%	Healthcare	Value
Pavilion Real Estate Investmen	3.9	5.8	1.49	1.44	5.6	2.1%	REITs	Dividend
Mega First Corp BHD	1.3	5.8	4.41	4.05	5.3	2.0%	Utilities	Value
<i>Healthcare A</i>	17.9	6.0	0.33	0.28	5.0	1.9%	Healthcare	Growth
<i>Property B</i>	5.7	5.7	1.00	0.74	4.2	1.6%	Property	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	1.50	2.6	1.0%	O&G	Growth
Total Portfolio Value					265.8	100.0%		
				YTD return		-11.4%		

Source: AmInvestment Bank

EXHIBIT 27: PORTFOLIO REBALANCING

Date	Transaction details	Number of shares	VWAP	VWAP +/- fee	Total net proceeds
14-Jan-25	Sell 600k Gamuda Bhd shares	600,000	4.820	4.820	2,892,000
14-Jan-25	Sell 1.676 mil Mah Sing shares	1,676,000	1.623	1.623	2,719,980
14-Jan-25	Sell 1.7 mil Property A shares	1,700,000	1.605	1.605	2,728,330
14-Jan-25	Sell 1.3 mil YTL Power International shares	1,300,000	3.922	3.922	5,098,340
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 Property A 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	2,608,700	2.299	2.307	-6,018,130
23-Jan-25	Buy 10.0 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	1.016	-521,715
13-Feb-25	Buy 353.3k Karex shares	353,300	1.011	1.011	-357,257
14-Feb-25	Buy 427.1k Karex shares	427,100	1.013	1.013	-432,738
17-Feb-25	Buy 928.5k Karex shares	928,500	1.047	1.047	-971,768
18-Feb-25	Buy 1.20 mil Karex shares	1,197,300	1.032	1.032	-1,235,374
19-Feb-25	Buy 1.05 mil Karex shares	1,050,400	0.976	0.976	-1,025,506
20-Feb-20	Buy 344.2k Karex shares	344,200	0.996	0.996	-342,858
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 Industrires 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 Greatech 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-Mar-25	Sell 662.7k Vitrox shares	662,739	2.827	2.837	1,880,187
25-Mar-25	Sell 108.8k MPI shares	108,801	16.870	16.929	1,841,842
25-Mar-25	Buy 984.1 MRDIY shares	984,060	1.652	1.658	-1,631,456
25-Mar-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

Source: AmlInvestment Bank

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