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Rationale for report: Market Update

Top Picks

Sorted by market cap

Hong Leong Bank

TP: RM26.40

Rec: BUY

Upside: +37.9%

Maxis

TP: RM4.20

Rec: BUY

Upside: +21.7%

99 Speed Mart

TP: RM2.60

Rec: BUY

Upside: +14.5%

Kelington

TP: RM4.70

Rec: BUY

Upside: +10.8%

Johor Plantations

TP: RM1.67

Rec: BUY

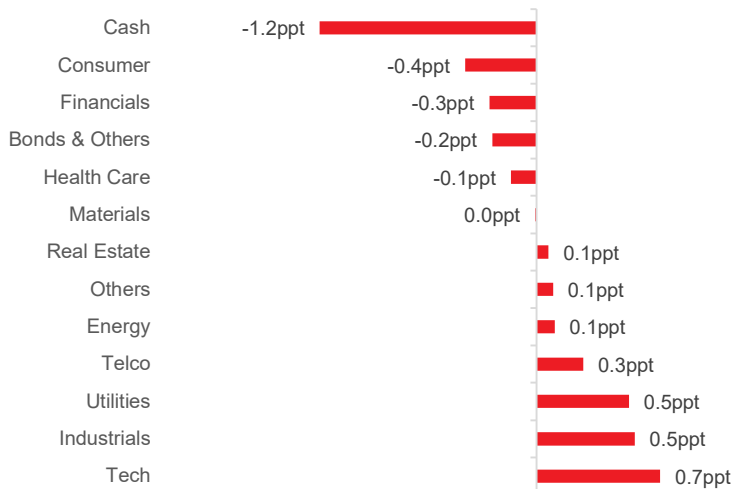
Upside: +33.6%

Investment Highlights

Local funds have begun redeploying after months of cash raising, but we see risks of the rally fizzling out. Narrative driven buying is picking up, yet vulnerable to sharp pullbacks if earnings disappoint. Tech and AI/DC proxies saw monthly inflows, at the expense of domestic centric sectors. A lower negotiated US tariff for Malaysia offers short term relief, but weaker US job data signals softening demand. Our model port is down 10.4% YTD. We remains defensive, holding 15% cash and prioritising domestic driven names, underowned opportunities and selective growth plays.

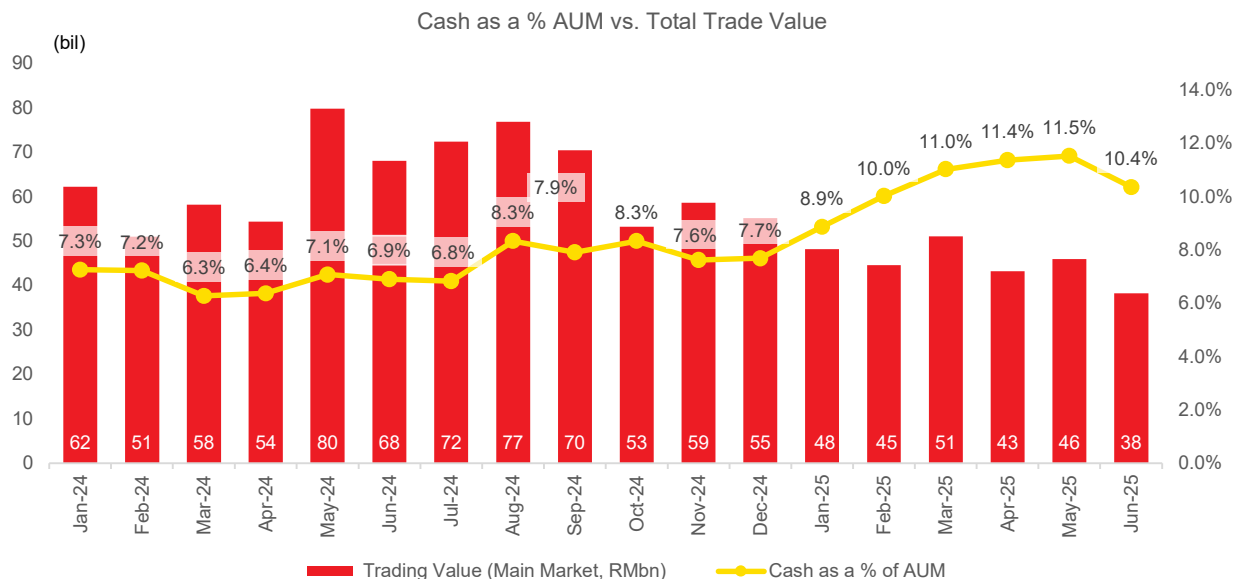
- **Starting to nibble.** After six months of raising cash, local funds began redeploying in Jun 2025. Cash levels fell 1.2pp MoM to 10.4%. This is consistent with our client conversations, where sentiment has turned incrementally positive as fund managers attempt to reverse negative YTD performance. Inflows were concentrated in the beaten down Tech sector (+0.7pp MoM) and AI/DC proxies, namely Industrials (+0.5pp MoM) and Utilities (+0.5pp MoM). These were at the expense of domestic centric sectors such as Consumer (-0.4pp MoM) and Financials (-0.3pp MoM).
- **Rally to fizzle out, unless supported by fundamentals.** Reflecting increased risk appetite, we are seeing more buying driven by narrative, where sentiment and storytelling outweigh earnings visibility. Such trades, however, are vulnerable to sharp pullbacks if expectations fall short, particularly for stocks trading at elevated valuations. In this context, we maintain a selective stance. We previously upgraded our sector call on Construction to Overweight, viewing it as a “stronger for longer” theme amid limited market growth opportunities. Conversely, we are Neutral on Tech, as we see consensus 2025F earnings growth forecast +22% YoY as optimistic, with signs of frontloading that could trigger a reversal. Our Initiation on Kelington has performed well, with the stock attracting the largest monthly inflows among the funds we track, supported by our view that earnings can continue to surprise on the upside.
- **Tariff impact surfacing in US jobs data.** In line with our base case, US tariff on Malaysia has been reduced from 25% to 19% (broadly in line with regional peers), triggering a relief rally ahead of the news. However, frontloading effects are likely to fade over time, as attention shift towards the potential risk in end demand. With the latest revisions, the average US tariff rate is now estimated at 18.3%, which is the highest since 1934. Signs of a slowing US economy are emerging, as July 2025 non-farm payrolls numbers disappointed (+73k vs. forecast of +110k), while large downward revisions for May and June 2025 also indicate a much weaker labour market momentum, than previously thought.
- **Model port is down 10.4% YTD.** Until we see clearer opportunities, we remain defensive, with cash at 15% of our AUM. The remainder of our port is balanced between 31% Growth, 28% Value and 26% Dividend. Our top picks of Hong Leong Bank, 99 Speed Mart, Maxis, Kelington and Johor Plantations, reflect a mix of domestic driven names, underowned opportunities and selective growth plays.

EXHIBIT 1: MOM CHANGE



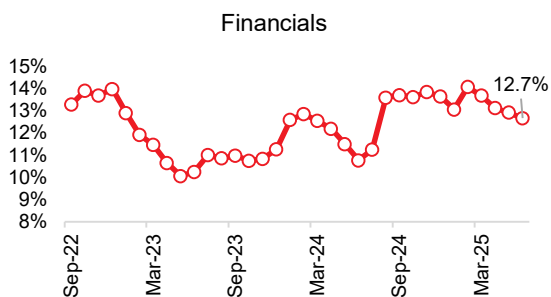
Source: AmlInvestment Bank

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



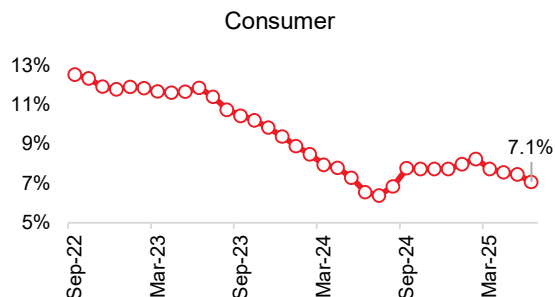
Source: AmlInvestment Bank

EXHIBIT 3: FINANCIALS AS A % OF AUM



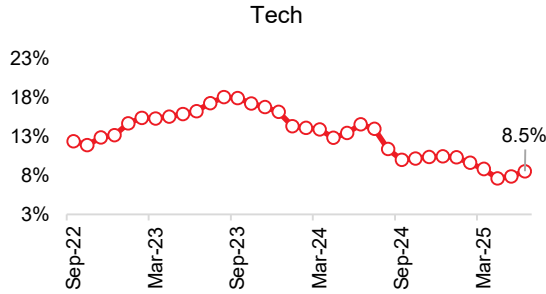
Source: AmlInvestment Bank

EXHIBIT 4: CONSUMER AS A % OF AUM



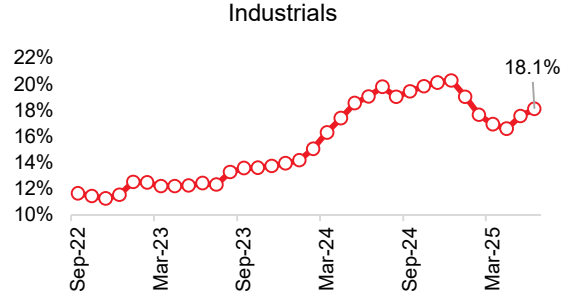
Source: AmlInvestment Bank

EXHIBIT 5: TECH AS A % OF AUM



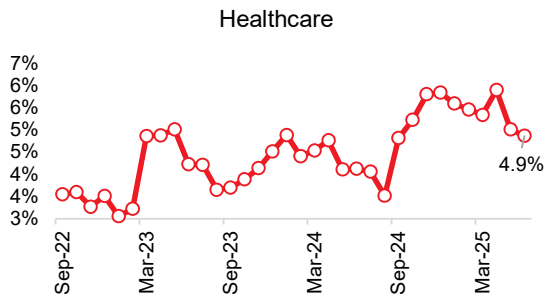
Source: AmlInvestment Bank

EXHIBIT 6: INDUSTRIALS AS A % OF AUM



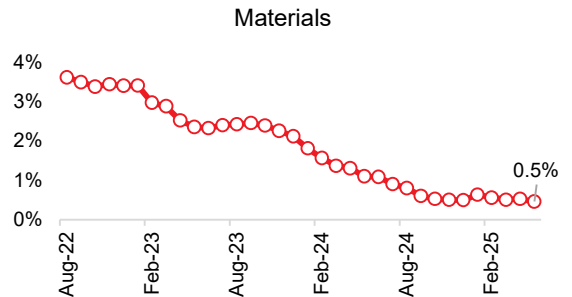
Source: AmlInvestment Bank

EXHIBIT 7: HEALTHCARE AS A % OF AUM



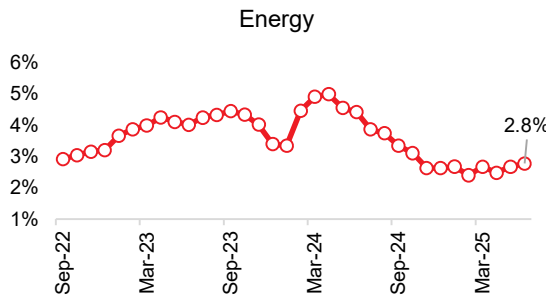
Source: AmlInvestment Bank

EXHIBIT 8: MATERIALS AS A % OF AUM



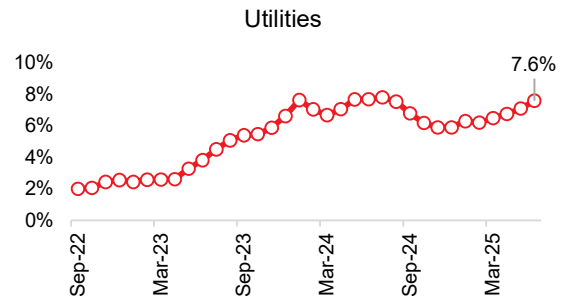
Source: AmlInvestment Bank

EXHIBIT 9: ENERGY AS A % OF AUM



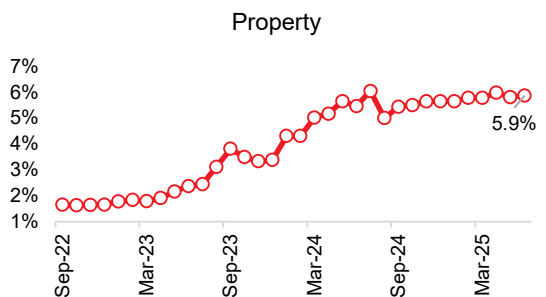
Source: AmlInvestment Bank

EXHIBIT 10: UTILITIES AS A % OF AUM



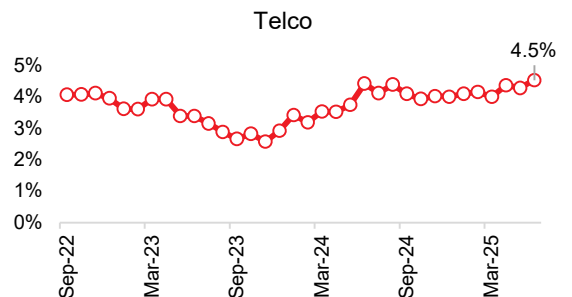
Source: AmlInvestment Bank

EXHIBIT 11: PROPERTY AS A % OF AUM



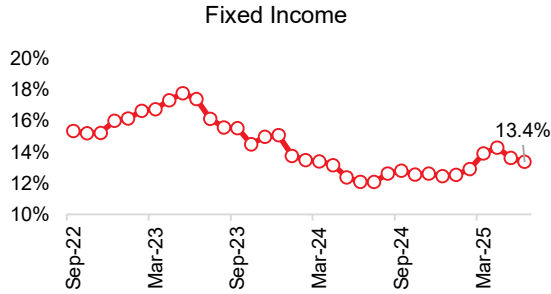
Source: AmlInvestment Bank

EXHIBIT 12: TELCO AS A % OF AUM



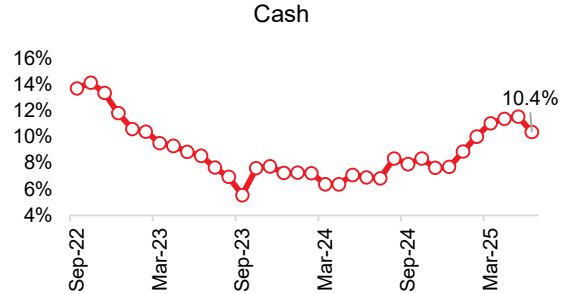
Source: AmlInvestment Bank

EXHIBIT 13: FIXED INCOME AS A % OF AUM



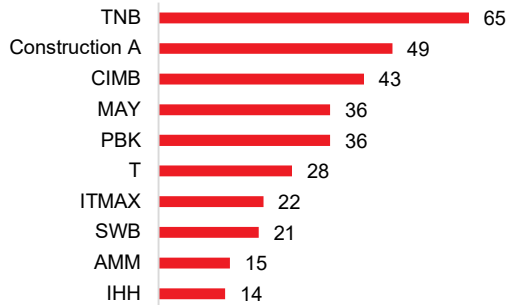
Source: AmlInvestment Bank

EXHIBIT 14: CASH AS A % OF AUM



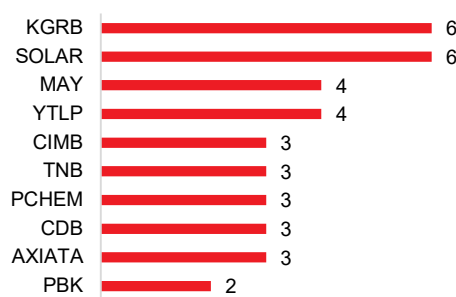
Source: AmlInvestment Bank

EXHIBIT 15: TOP STOCK COUNT



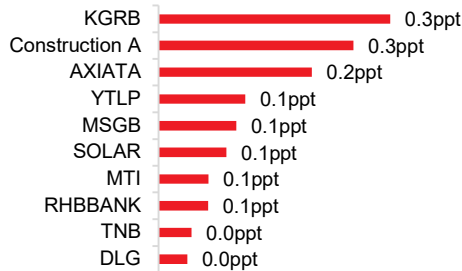
Source: AmlInvestment Bank

EXHIBIT 16: STOCK COUNT (MOM ADDITION)



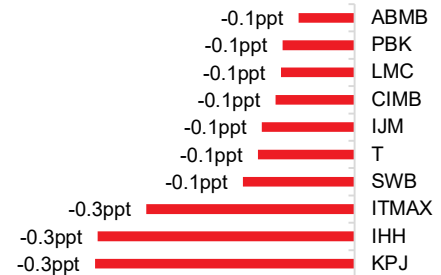
Source: AmlInvestment Bank

EXHIBIT 17: MOM INFLOWS



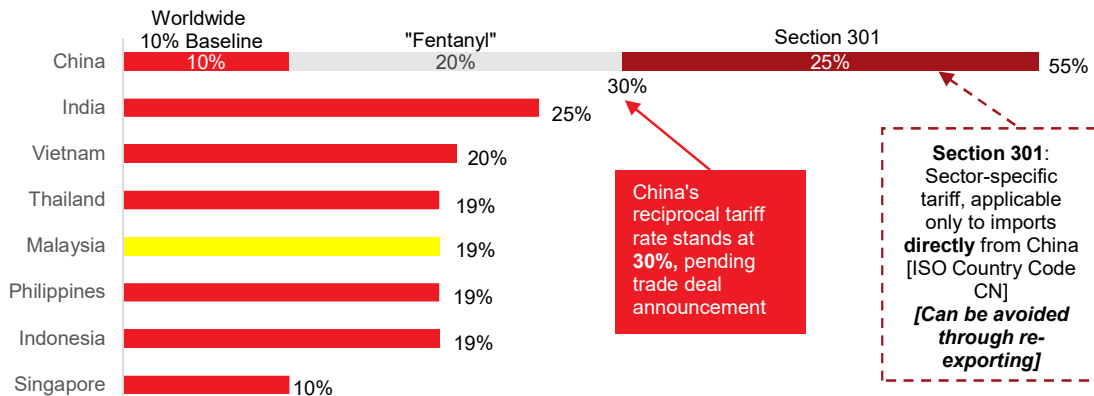
Source: AmlInvestment Bank

EXHIBIT 18: MOM OUTFLOWS



Source: AmlInvestment Bank

EXHIBIT 19: ADJUSTED U.S. TARIFF RATES



Source: The White House, USA Customs Clearance, U.S. Customs and Border Protection

EXHIBIT 20: LOCAL INSTITUTIONS' FUND FLOW

Net Flows by	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	
Telcos	(252.12)	(171.93)	206.42	87.62	304.64	172.38	177.20	(17.90)	91.00	(78.30)	(252.30)	(6.03)	395.30	
Tech	475.12	317.46	(118.97)	(13.35)	137.82	218.44	16.09	(113.44)	(31.51)	75.93	94.90	363.10	107.06	
Software	(49.25)	47.51	23.28	10.80	(46.49)	44.54	(31.04)	25.83	76.22	8.15	(36.46)	26.40	90.44	
Commodities	(47.53)	(290.49)	140.63	111.38	206.27	187.80	231.50	113.30	238.50	86.10	173.30	530.48	67.90	
Consumer	510.76	418.04	119.07	56.27	138.77	105.15	76.61	(3.83)	91.10	28.68	62.47	221.67	67.25	
EMS	(57.06)	22.51	69.16	(4.20)	(59.38)	42.27	(120.87)	(78.39)	(49.75)	29.52	(3.39)	77.21	55.32	
Plantations	(10.18)	(49.92)	15.58	(47.70)	(28.97)	64.99	122.23	55.97	45.26	116.89	(42.60)	20.92	23.67	
Travel	(85.82)	(83.28)	43.16	9.37	35.82	(7.09)	(4.50)	0.57	(4.70)	(1.10)	4.60	135.70	2.00	
Gaming	(101.36)	(108.92)	(31.43)	(75.42)	(48.56)	(27.85)	15.60	2.71	(22.95)	(3.48)	1.26	102.58	(9.59)	
Construction	(240.40)	(60.15)	(50.88)	35.27	157.54	318.92	(16.20)	(11.34)	(92.20)	126.70	30.60	150.50	(11.40)	
Property	91.85	311.33	(16.03)	(59.31)	(22.25)	(21.12)	312.19	35.76	160.10	(25.30)	(49.93)	(4.00)	(62.48)	
Banks	825.66	(1,858.82)	(228.26)	344.37	1,100.23	1,298.58	(164.10)	394.60	2,268.00	903.30	(744.00)	(27.50)	(65.90)	
REITs	60.02	54.71	10.49	23.42	(64.15)	(13.48)	6.41	(42.52)	48.35	32.87	(10.67)	66.70	(126.59)	
Utilities	(179.69)	12.31	(588.69)	157.28	1,110.70	1,261.23	115.49	505.55	618.48	241.86	(376.91)	(8.79)	(210.40)	
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

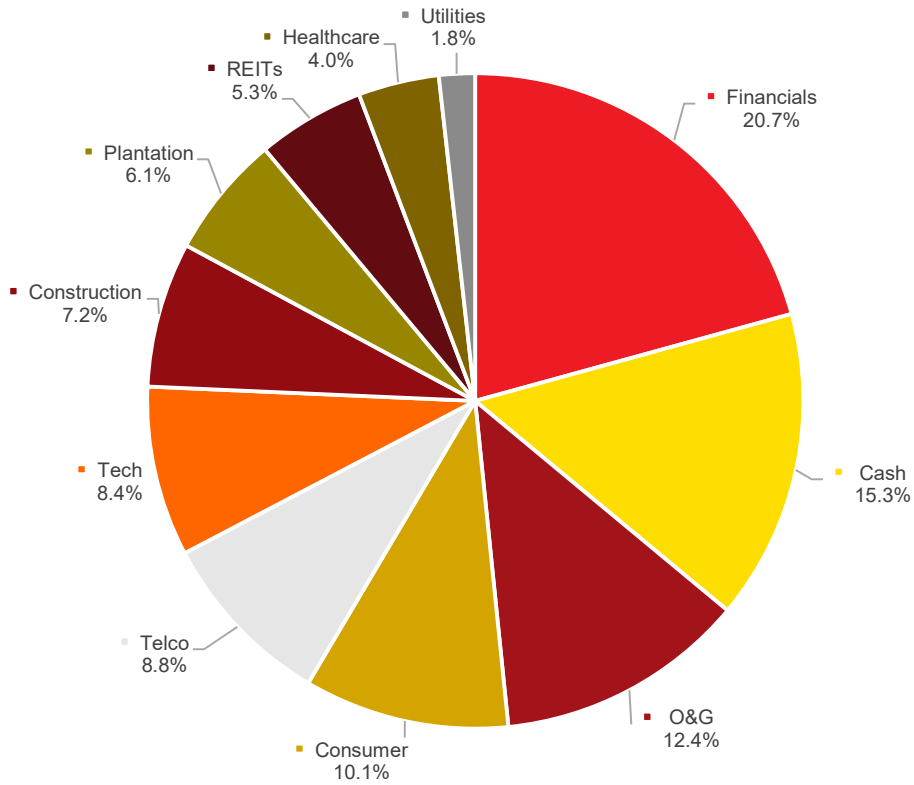
Source: Dibots

EXHIBIT 21: FOREIGN INSTITUTIONS' FUND FLOW

Net Flows by	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	
Utilities	423.44	392.27	592.30	(381.63)	(1,098.85)	(937.43)	(607.15)	(262.09)	(314.33)	8.09	688.24	129.13	412.43	
REITs	(86.24)	(30.27)	28.05	8.44	69.94	22.11	3.80	32.90	(13.43)	12.42	37.15	(9.63)	228.45	
Property	309.85	(327.89)	95.99	228.33	59.62	201.05	(300.30)	6.36	(140.70)	67.19	128.02	84.24	206.03	
Construction	319.00	437.40	22.52	(8.40)	(95.93)	(190.36)	(203.40)	17.68	143.40	(121.80)	252.70	93.46	192.10	
Commodities	77.15	(3.78)	(188.45)	(72.85)	(337.15)	(128.37)	(232.60)	(187.50)	(202.60)	(134.70)	(105.50)	(1,111.60)	55.00	
Gaming	1.97	(112.00)	(236.38)	(92.16)	(91.06)	(203.45)	(82.60)	(3.70)	(288.70)	2.20	50.70	17.80	31.86	
Travel	175.25	62.93	81.29	73.02	6.98	(43.44)	(5.80)	4.20	(8.90)	(11.60)	7.60	(24.82)	(13.20)	
Plantations	15.43	67.71	(6.77)	66.35	78.47	(40.33)	(156.75)	(35.91)	(36.16)	(119.61)	51.60	50.80	(16.38)	
Tech	(106.97)	(321.97)	(154.51)	(38.31)	(59.70)	(28.78)	(66.79)	(99.07)	13.58	(204.96)	(37.68)	(122.39)	(37.67)	
Consumer	(44.69)	(196.24)	35.32	75.50	(107.41)	(58.31)	(14.32)	(4.09)	(80.94)	70.85	(29.76)	(33.80)	(51.01)	
EMS	33.68	(209.38)	(126.79)	23.15	80.21	123.84	(17.36)	46.42	(99.08)	(47.80)	(49.05)	(138.40)	(86.59)	
Software	(5.98)	(197.49)	(102.92)	(4.97)	65.23	61.93	32.14	48.67	(48.60)	6.58	25.10	(22.70)	(182.38)	
Telcos	264.52	248.34	(119.63)	(67.59)	(249.48)	(119.72)	(143.50)	80.10	(15.60)	219.10	326.20	112.90	(326.90)	
Banks	(689.18)	3,455.76	839.96	(353.05)	(918.06)	(1,286.91)	100.80	(99.40)	(2,228.80)	(795.40)	295.70	111.80	(1,163.20)	
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

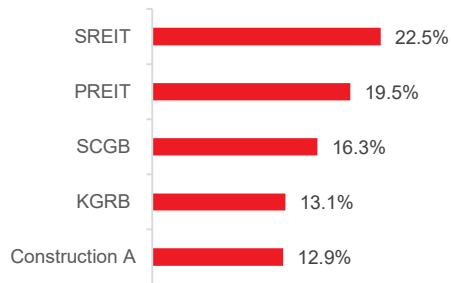
Source: Dibots

EXHIBIT 22: SECTOR ALLOCATION



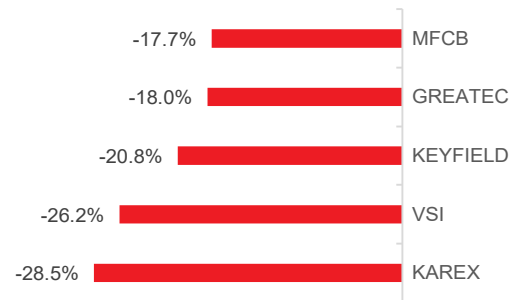
Source: AmInvestment Bank

EXHIBIT 23: TOP 5 BEST PERFORMING HOLDINGS



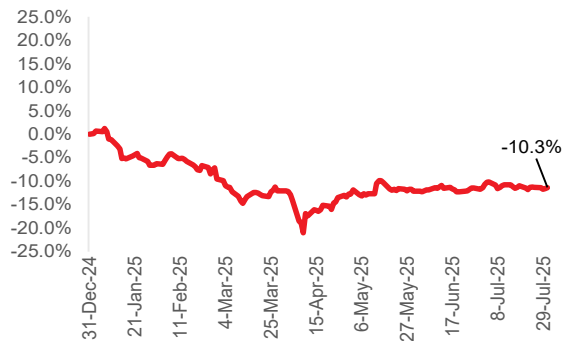
Source: AmInvestment Bank

EXHIBIT 24: TOP 5 WORST PERFORMING HOLDINGS



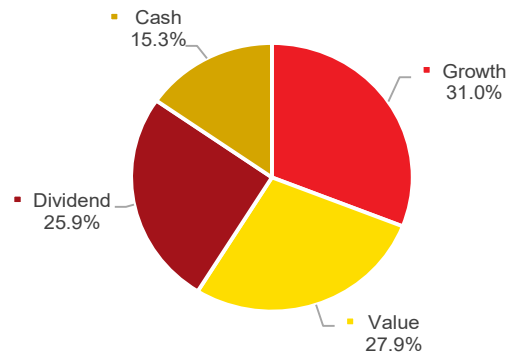
Source: AmInvestment Bank

EXHIBIT 25: FUND PERFORMANCE (SINCE INCEPTION)



Source: AmInvestment Bank

EXHIBIT 26: PORTFOLIO ALLOCATION BY TYPE



Source: AmInvestment Bank

EXHIBIT 27: AMRESEARCH MODEL PORTFOLIO

Companies	No. of shares (mil)	Investment cost (RMmil)	Base Price (RM)	Last Price as of 8 Aug 2025	Actual Value (RMmil)	%	Sector	Type
Cash		2.3	1.36	1.53	41.2	15.3%	Cash	Cash
CIMB Group Holdings Bhd	3.3	27.0	8.11	6.80	22.5	8.4%	Financials	Dividend
Hong Leong Bank Bhd	0.7	15.0	20.36	19.14	14.1	5.2%	Financials	Value
Petronas Gas Bhd	0.7	11.9	17.49	17.96	12.2	4.5%	O&G	Dividend
Kellington Group Berhad	2.9	10.6	3.69	4.19	12.0	4.5%	Tech	Growth
MISC Bhd	1.6	11.7	7.41	7.55	11.9	4.4%	O&G	Dividend
Maxis Bhd	3.3	11.8	3.54	3.46	11.5	4.3%	Telco	Value
Public Bank Berhad	2.5	10.7	4.33	4.27	10.5	3.9%	Financials	Value
Sunway Construction Group Bhd	1.9	8.8	4.56	5.32	10.2	3.8%	Construction	Growth
Construction A	1.7	8.0	4.77	5.40	9.1	3.4%	Construction	Growth
RHB Bank Bhd	1.4	9.1	6.51	6.19	8.6	3.2%	Financials	Dividend
99 Speed Mart Retail Holdings	3.8	8.6	2.27	2.28	8.6	3.2%	Consumer	Growth
Johor Plantations Group Bhd	6.7	9.0	1.33	1.26	8.5	3.1%	Plantation	Value
MR DIY Group M Bhd	4.9	8.6	1.77	1.64	8.0	3.0%	Consumer	Growth
Karex Berhad	10.9	10.4	0.95	0.69	7.5	2.8%	Consumer	Growth
Sunway Real Estate Investment	3.2	6.0	1.83	2.25	7.3	2.7%	REITs	Dividend
Pavilion Real Estate Investmen	3.9	5.8	1.49	1.79	7.0	2.6%	REITs	Dividend
Keyfield International Bhd	4.0	8.3	2.08	1.65	6.6	2.4%	O&G	Growth
CELCOMDIGI BHD	1.6	5.9	3.60	3.84	6.2	2.3%	Telco	Value
Telekom Malaysia Bhd	0.9	5.9	6.61	6.76	6.0	2.2%	Telco	Value
IHH Healthcare Bhd	0.8	6.1	7.19	6.67	5.6	2.1%	Healthcare	Value
Greatech Technology Bhd	3.1	6.5	2.09	1.72	5.3	2.0%	Tech	Growth
VS Industry Bhd	6.5	7.1	1.09	0.81	5.2	1.9%	Tech	Growth
Healthcare A	17.9	6.0	0.33	0.29	5.1	1.9%	Healthcare	Growth
Mega First Corp BHD	1.3	5.8	4.41	3.64	4.8	1.8%	Utilities	Value
IOI Corp Bhd	1.1	4.2	3.86	3.77	4.1	1.5%	Plantation	Value
Kuala Lumpur Kepong Bhd	0.2	4.1	21.47	19.54	3.8	1.4%	Plantation	Value
Spritzer BHD	2.0	2.9	1.47	1.61	3.1	1.2%	Consumer	Growth
Deleum Bhd	1.7	2.3	1.36	1.50	2.6	0.9%	O&G	Growth
Total Portfolio Value					269.0			
				YTD return	-10.35%			

Source: AmlInvestment Bank

EXHIBIT 28: PORTFOLIO REBALANCING

Date	Transaction details	Number of shares	VWAP	VWAP +/- fee	Total net proceeds
14-Jan-25	Sell 600k Construction A shares	600,000	4.820	4.803	2,881,878
14-Jan-25	Sell 1.676 mil Mah Sing shares	1,676,000	1.623	1.617	2,710,460
14-Jan-25	Sell 1.7 mil Sime Darby Property shares	1,700,000	1.605	1.599	2,718,781
14-Jan-25	Sell 1.3 mil YTL Power International shares	1,300,000	3.922	3.908	5,080,496
17-Jan-25	Sell 1.91 mil Construction A shares	1,910,500	4.051	4.037	7,712,347
17-Jan-25	Sell 3.59 mil Sime Darby Property shares	3,594,100	1.435	1.430	5,138,766
17-Jan-25	Sell 2.13 mil YTL Power International shares	2,132,500	3.768	3.755	8,007,774
17-Jan-25	Buy 839.2k IHH Healthcare Berhad shares	839,200	7.123	7.148	-5,998,375
17-Jan-25	Buy 2.6 mil 99 Speedmart shares	3,777,490	2.299	2.307	-8,714,466
23-Jan-25	Buy 10 mil Oriental Kopi shares	10,000,000	0.848	0.851	-8,511,687
10-Feb-25	Buy 1.66 mil Karex shares	1,661,500	1.007	1.011	-1,679,320
12-Feb-25	Buy 513.6k Karex shares	513,600	1.016	1.019	-523,541
13-Feb-25	Buy 353.3k Karex shares	353,300	1.011	1.015	-358,507
14-Feb-25	Buy 427.1k Karex shares	427,100	1.013	1.017	-434,252
17-Feb-25	Buy 928.5k Karex shares	928,500	1.047	1.050	-975,169
18-Feb-25	Buy 1.20 mil Karex shares	1,197,300	1.032	1.035	-1,239,698
19-Feb-25	Buy 1.05 mil Karex shares	1,050,400	0.976	0.980	-1,029,095
20-Feb-25	Buy 344.2k Karex shares	344,200	0.996	1.000	-344,058
21-Feb-25	Buy 820.3k Karex shares	820,300	1.032	1.036	-849,677
24-Feb-25	Buy 185.1k Karex shares	185,100	1.002	1.005	-186,064
25-Feb-25	Buy 879.1k Karex shares	677,795	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	665,500	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-Apr-25	Sell 662.7k Vitrox shares	662,739	2.827	2.837	1,880,187
25-Apr-25	Sell 108.8k MPI shares	108,801	16.870	16.929	1,841,842
25-Apr-25	Buy 984.1 MRDIY shares	984,060	1.652	1.658	-1,631,456
25-Apr-25	Buy 199.6k 99 Speed Mart shares	199,617	2.225	2.232	-445,642
28-Apr-25	Sell 1.65 mil Vitrox shares	1,654,400	3.134	3.145	5,203,369
28-Apr-25	Sell 82.8k MPI shares	82,800	17.579	17.641	1,460,636
28-Apr-25	Buy 589.8k MRDIY shares	589,821	1.648	1.654	-975,427
28-Apr-25	Buy 969.1k 99 Speed Mart shares	969,173	2.210	2.218	-2,149,466
29-Apr-25	Sell 668k Vitrox shares	667,961	3.169	3.180	2,123,842
29-Apr-25	Sell 42k MPI shares	41,999	18.380	18.444	774,622
25-Jun-25	Buy 2.25mil Kelington shares	2,256,672	3.683	3.696	-8,340,639
26-Jun-25	Buy 609.8mil Kelington shares	609,776	3.721	3.734	-2,277,163
30-Jun-25	Sell 224.3k KLK shares	224,319	20.674	20.602	4,621,317
30-Jun-25	Sell 904.9k IOI Corp shares	904,926	3.727	3.714	3,360,584
30-Jun-25	Sell 1.72mil Property B shares	1,719,696	0.718	0.715	1,229,906
30-Jun-25	Sell 1.29mil VS Industries shares	1,288,815	0.828	0.825	1,063,789
30-Jun-25	Sell 634.6k Greatec shares	634,557	1.740	1.734	1,100,012
30-Jun-25	Buy 1.68mil Construction A shares	1,679,272	4.767	4.783	-8,032,265
30-Jun-25	Buy 2.46mil Public Bank shares	2,466,394	4.327	4.342	-10,709,687
1-Jul-25	Sell 337.7k IOI Corp shares	337,743	3.744	3.731	1,260,101
1-Jul-25	Sell 3.94mil Property B shares	3,940,704	0.728	0.725	2,858,236
1-Jul-25	Sell 575.8k VS Industries shares	575,751	0.836	0.833	479,701
1-Jul-25	Sell 582.3k Greatec shares	582,285	1.740	1.734	1,009,804
2-Jul-25	Sell 485.7k VS Industries shares	485,661	0.833	0.830	403,333
2-Jul-25	Sell 986.4k Greatec shares	986,436	1.756	1.750	1,725,922
3-Jul-25	Sell 2.30 mil VS Industries shares	2,300,892	0.854	0.851	1,958,314
3-Jul-25	Sell 1.52 mil Greatec shares	1,517,243	1.871	1.865	2,829,280
4-Jul-25	Sell 1.09 mil VS Industries shares	1,090,199	0.859	0.856	933,203

Source: AmlInvestment Bank

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