



Sector Report

Portfolio Pulse – 03 September 2025

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Rationale for report: Market Update

Top Picks

Sorted by market cap

Hong Leong Bank

TP: RM23.75

Rec: BUY

Upside: +23.7%

Maxis

TP: RM4.20

Rec: BUY

Upside: +23.5%

99 Speed Mart

TP: RM2.90

Rec: BUY

Upside: +17.5%

Greatech

TP: RM2.55

Rec: BUY

Upside: +23.2%

Kelington

TP: RM6.00

Rec: BUY

Upside: +19.3%

Johor Plantations

TP: RM1.72

Rec: BUY

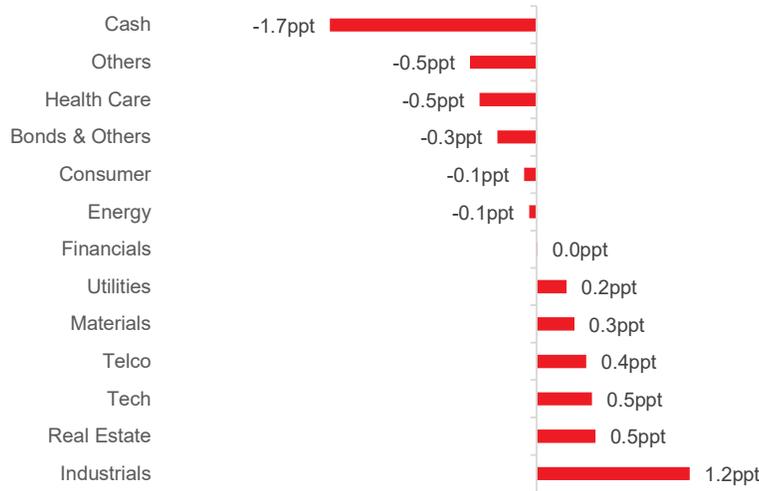
Upside: +30.5%

Investment Highlights

Local funds have clawed back early year losses, with some hovering near breakeven territory. Offence may soon turn to defence, with cash levels thinning, selling from ROI funds to lock in gains and a lack of clear catalysts. The recent rally is largely fund flow driven, in our view. 2Q25 results paints a mixed picture, as while earnings showed resilience, respective outlooks highlight lingering headwinds. We therefore see no need to adjust the 15% cash allocation in our model portfolio at this stage. Key themes we continue to favour are selective growth, domestic demand and AI/DC.

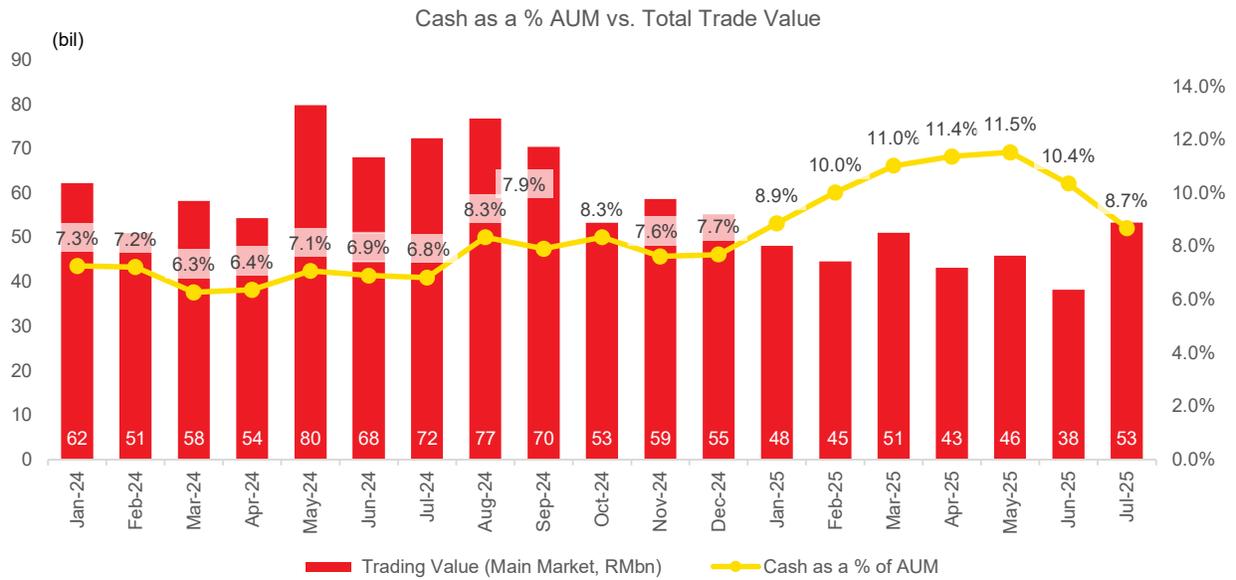
- **Prioritising selective growth, domestic demand and AI/DC theme.** Trailing the FBM100 index, but broadly in line with local funds, AmResearch model port is -8% YTD. With a lack of clear themes, our selective approach has paid off, with recent calls on Kelington and Greatech performing well. Balancing caution, we maintain cash levels at 15% of AUM. Our other top picks include domestic driven names and under owned opportunities, such as Hong Leong Bank, Maxis, 99 Speed Mart and Johor Plantations. We also have a constructive 8% allocation to AI/DC.
- **Deploying to AI/DC, Tech and dividend proxies.** Building on last month's trend, local funds further redeployed cash in Jul 2025. Representing the lowest level YTD, cash fell by 1.7pp MoM to 8.7% of AUM. Industrials gained the most (+1.2pp MoM) as the AI/DC theme stayed in focus, with stock additions seen in SSB8 (+5) and KJTS (+3). Tech saw increased weightings (+0.5pp MoM) as a recovery play, while dividend proxies such as Telco (+0.4pp MoM) also attracted inflows.
- **Appetite for incremental returns appears limited.** YTD decline in the FBM100 index has narrowed from -10% to -6%. Local funds have clawed back early year losses, with some hovering near breakeven territory. Considering associated risk, we believe the motivation to pursue incremental returns may not be high. This is in the context of thinning cash levels, potential selling from ROI funds (to recognise gains) and the absence of clear catalysts. Instead, in an attempt to close the gap or deliver outperformance, we anticipate funds to pursue a more selective bottom-up approach.
- **Earnings season shows stability, rather than acceleration.** This reinforces our view that near term growth is selective and catalyst light. Upgrades were confined to selective areas such as green energy and smaller plantations, while most sectors maintained or even trimmed outlooks. Technology showed strength in AI and automation equipment but weakness in smartphones, banks were stable but offered no fresh growth drivers, and plantations faced cost pressures despite smaller players outperforming. Consumer trends remained polarised (value retailers and staples performed better vs. discretionary) and telcos stayed predictable.

EXHIBIT 1: MOM CHANGE



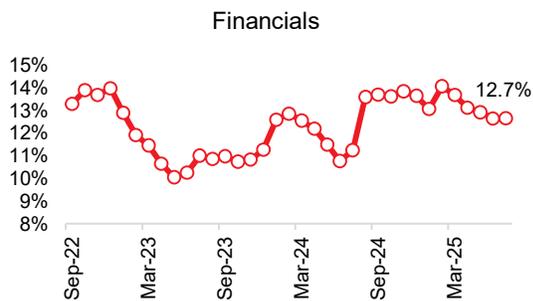
Source: AmInvestment Bank

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



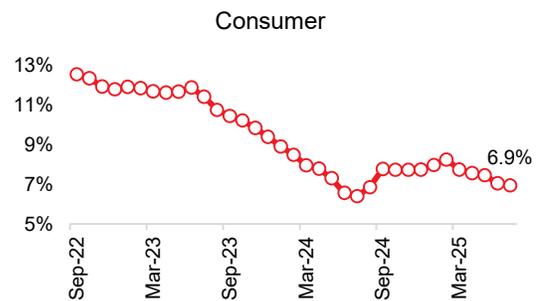
Source: AmInvestment Bank

EXHIBIT 3: FINANCIALS AS A % OF AUM



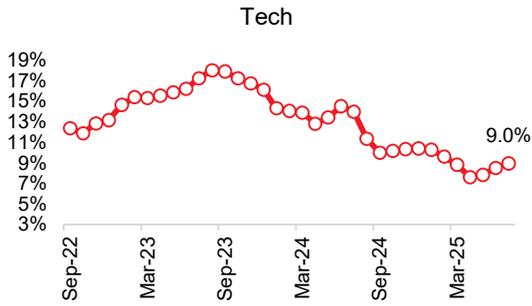
Source: AmInvestment Bank

EXHIBIT 4: CONSUMER AS A % OF AUM



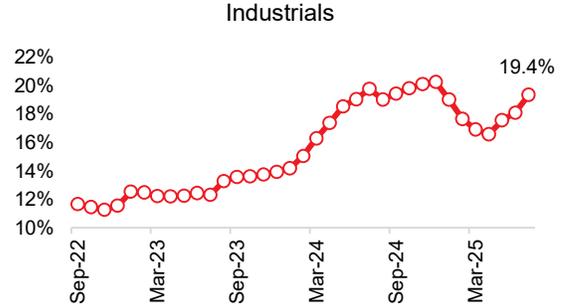
Source: AmInvestment Bank

EXHIBIT 5: TECH AS A % OF AUM



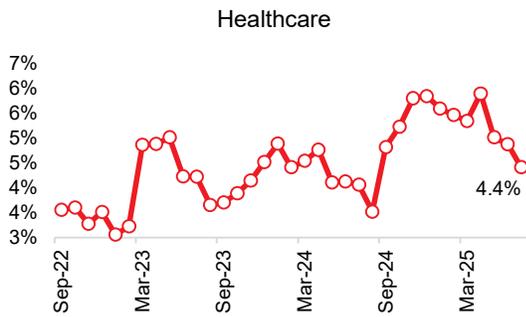
Source: AmlInvestment Bank

EXHIBIT 6: INDUSTRIALS AS A % OF AUM



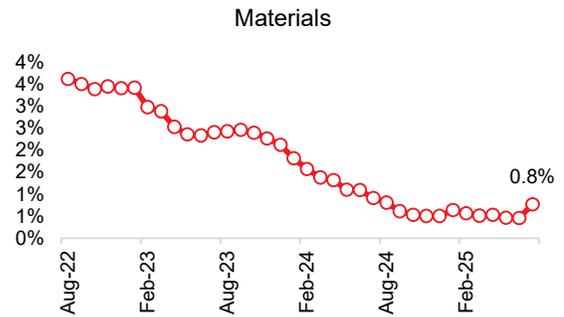
Source: AmlInvestment Bank

EXHIBIT 7: HEALTHCARE AS A % OF AUM



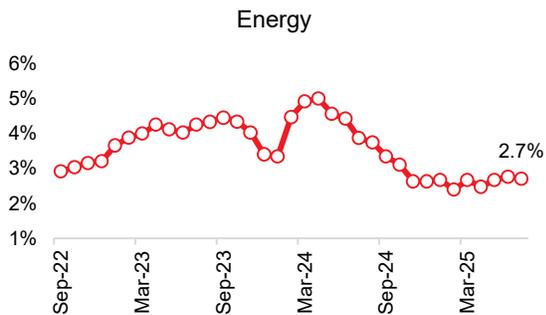
Source: AmlInvestment Bank

EXHIBIT 8: MATERIALS AS A % OF AUM



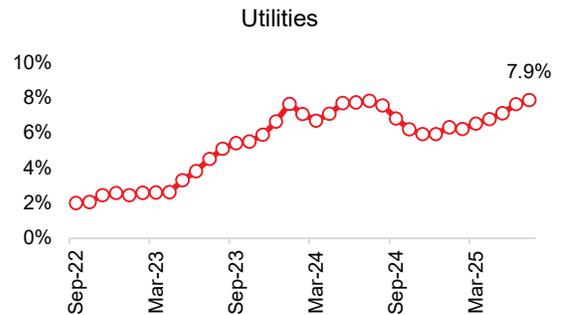
Source: AmlInvestment Bank

EXHIBIT 9: ENERGY AS A % OF AUM



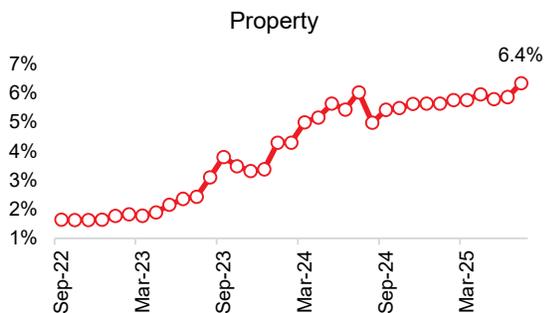
Source: AmlInvestment Bank

EXHIBIT 10: UTILITIES AS A % OF AUM



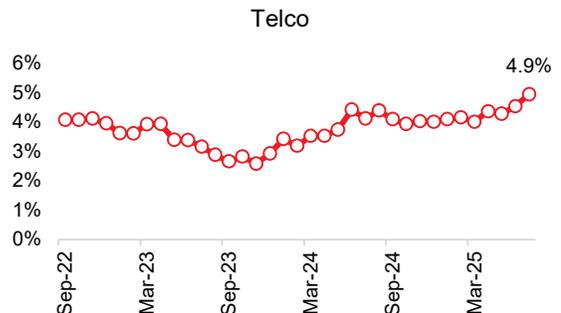
Source: AmlInvestment Bank

EXHIBIT 11: PROPERTY AS A % OF AUM



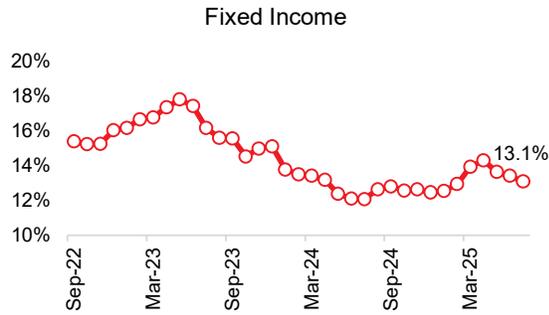
Source: AmlInvestment Bank

EXHIBIT 12: TELCO AS A % OF AUM



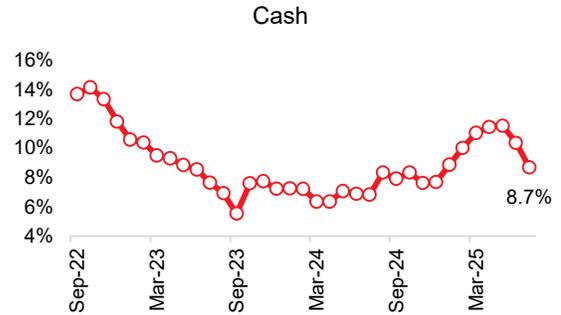
Source: AmlInvestment Bank

EXHIBIT 13: FIXED INCOME AS A % OF AUM



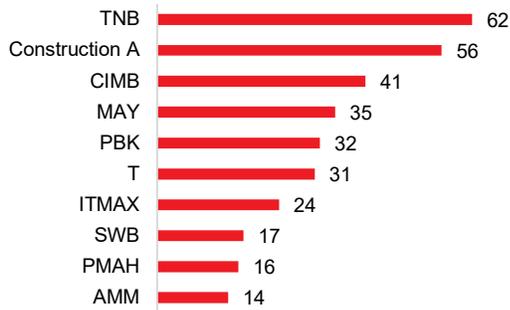
Source: AmInvestment Bank

EXHIBIT 14: CASH AS A % OF AUM



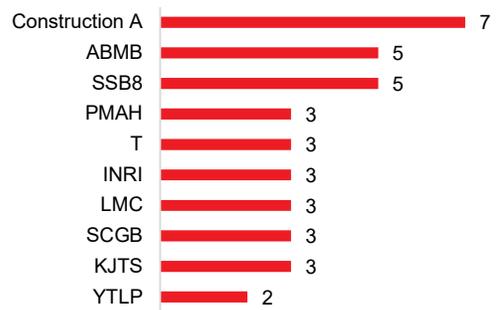
Source: AmInvestment Bank

EXHIBIT 15: TOP STOCK COUNT



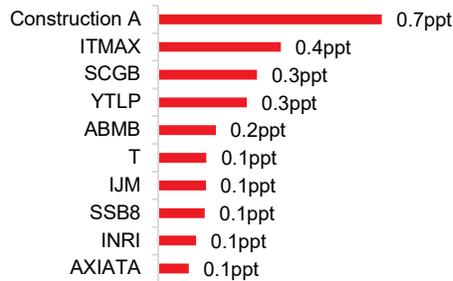
Source: AmInvestment Bank

EXHIBIT 16: STOCK COUNT (MOM ADDITION)



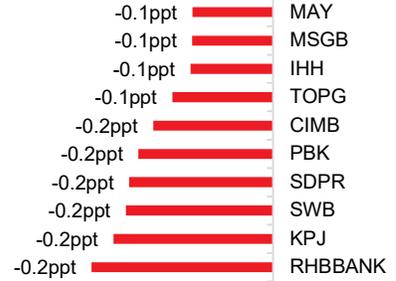
Source: AmInvestment Bank

EXHIBIT 17: MOM INFLOWS



Source: AmInvestment Bank

EXHIBIT 18: MOM OUTFLOWS



Source: AmInvestment Bank

EXHIBIT 19: 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	Aug-25
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)	1,100.10
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)	848.21
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	503.00
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	242.54
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)	109.00
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	88.01
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	48.61
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	32.00
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	14.90
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)	6.34
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	(23.15)
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)	(34.56)
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)	(67.79)
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	(129.10)
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	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	Aug-25
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	173.80
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	155.60
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)	127.90
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	49.72
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	12.34
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)	(21.90)
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)	(37.45)
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)	(97.21)
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)	(104.52)
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)	(130.30)
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	(158.10)
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)	(439.40)
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	(620.38)
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)	(1,006.20)
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 21: 2Q25 RESULTS SUMMARY

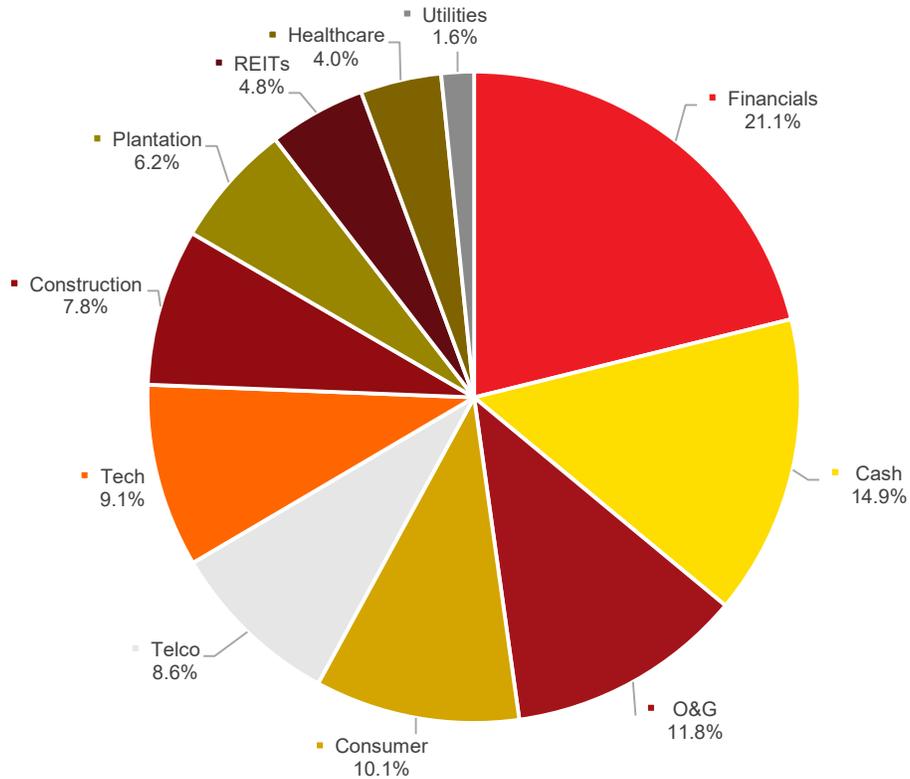
Sector	Results vs. expectations	Comments	Stocks to highlight
Automotive	Within	Sime Darby's FY25 core profit (-13% YoY) met expectations. Core Pbit for Industrials and Motors fell 10% YoY and 56% YoY.	Despite softer earnings for Sime Darby, share price rallied due to its high dividend yield.
Construction	Within	Earnings generally tracked our expectations. Data centre jobs remain the key thing to monitor in the coming months.	Suncon's 1H CNP more than doubled YoY driven by accelerated data centre progress. Positively, MACC has confirmed that SCGB is not a subject of investigation for the recent case.
Financial services	Within	All banks performed as expected except MBSB. Earnings were flat QoQ (+0.9%) due to slower loan growth and NIM pressure. Total income rose 2.1% QoQ, driven by stronger treasury and markets income, but gains were offset by higher operating expenses and loan provisions.	RHB posted a strong 7.1% QoQ earnings boost, driven by FX and trading gains. Hong Leong Bank surprised with a 47% dividend payout, beating the expected 34%.
Oil and Gas	Within	Upstream players posted weaker YoY results on lower Brent oil prices. Local maintenance player reported softer charter rates and utilisation on slower activity. Petrochem spreads remain depressed. Energy shipping is weighed by soft rates amid delayed capacity and FIDs. In contrast, PGas offers stable regulated earnings, while Dialog benefits from strong storage demand. Overall, sector sentiment remains clouded by Petronas–Petros uncertainties, with a subdued 2H outlook under weak Brent oil price.	
Plantation	Within	Upstream earnings were decent while downstream operations of most companies were affected by weak refining and oleo processing margins.	JPG's 2Q2025 earnings exceeded expectations due to a strong rebound in FFB production and high RSPO premium.
Power	Within	Earnings were better QoQ in 2Q2025 due to lower fuel margin losses for Malakoff and smaller oleo losses for Mega First.	YTL Power enjoyed higher tariffs in Singapore in 2Q2025. However, data centres' earnings contribution are not significant yet.
REITS	Within	Earnings were broadly in line with expectations, with stable occupancy in retail assets. QoQ, distributional income dipped due to lower NPI from festive season effects during Hari Raya. More liquid REITs like IGB, Sunway, and Pavilion saw share price gains, compressing yield spreads.	UOA REIT saw a 9.4% QoQ rise in distributional income, driven by higher rents and improved occupancy (81% vs. 79%). Gearing fell to 40.6%, and its 6M25 DPU of 3.03 sen implies an attractive 7.2% annualized yield.

Technology	Above	<p>Earnings were above expectations, as we had pre-emptively trimmed forecasts post announcement of reciprocal tariffs.</p> <p>Customer reactions were mixed, as Vitrox benefitted from frontloading during the quarter. New order inflow for Greatech and Pentamaster were subdued during the quarter, but both are guiding for an acceleration in the quarters ahead, as customers resume capex on increased clarity.</p> <p>Althout AI remains a bright spot, Malaysia Tech's exposure remains limited. To sustain growth, there is a push for diversification with Inari's acquisition of Lumileds and Kelington's expansion into new regions.</p>	<p>Greatech beat expectations, as we had pre-emptively assumed a slowdown in deliveries due to US tariffs.</p> <p>Vitrox beat expectations, as the group benefitted from stockpiling activities by customers.</p>
Telecoms	Within	<p>Telcos reported resilient earnings, despite softer top line driven by cost saving initiatives.</p> <p>Prepaid decline continued, partially offset by postpaid, fibre and enterprise growth.</p> <p>Near term challenges relate to 5G developments and higher costs due to SST expansion.</p> <p>Defensive appeal remains, as reliable dividends provide buffer against headwinds.</p>	<p>CelcomDigi's earnings were at the low end of expectations, as a stronger 2H is expected to be driven by synergies.</p> <p>Although TM reported a decently strong core profit, this was added by lower non-cash expenses.</p>
Transportation	Within	<p>Westports' 2H volumes will be softer after 1H frontloading, but cushioned by the 15% tariff hike. Bintulu Port was weak this quarter, LNG volumes set to recover in 2H25 as plants restart to meet export obligations. Still, full-year performance is unlikely to beat FY24 volume for both ports due to trade softness.</p> <p>Prolintas business trust' shows resilient earnings with attractive annualised dividend yield of 6%. Stable traffic outlook, limited impact from subsidy rationalisation since daily commuter volumes intact.</p>	
Consumer	Within	<p>Earnings were largely in line except Padini and 99Speedmart.</p> <p>Overall consumer sentiment is soft. The bright spot remains the value-for-money segment and companies that will benefit from rising tourist arrival.</p>	<p>99 Speedmart SSSG was strong at +3.7% as compared to other retailers that reported negative SSSG.</p> <p>Padini missed due to lower than expected gross profit margin and earlier timing of Hari Raya this year.</p>

Gloves	Below	<p>Gloves results remained weak due to lacklustre ASP amid highly competitive operating environment due to structural oversupply and US buyers are adopting "wait and see" approach as the buyers have frontloaded the volume.</p> <p>Moving forward, while restocking activities could lead to volume recovery in the upcoming quarter, structural oversupply situation will cap the ASP upside. Expansion by Chinese manufacturers in ASEAN will exacerbate the oversupply situation.</p>	Both Kossan and Hartalega results missed expectations.
Healthcare	Within	<p>Hospital operators in Malaysia are generally facing pressure from payor. To counter the impact, hospital operators have taken measures to optimise the cost base and improve efficiency.</p> <p>On top of that, hospital operators are also focusing on medical tourism, which is not targeted by diagnosis related group, to grow the inpatient revenue intensity moving forward.</p>	IHH EBITDA tracks our expectation and It is turning the corner as Mount Elizabeth hospital reopens.
Property	Within	<p>Property companies are seeing healthy new property sales trend.</p> <p>Among all states, Klang Valley, Penang and Johor are key markets that property companies are launching new projects. In particular, Johor market has seen encouraging take-up rate.</p>	Mah Sing's property segment is resilient and on track to meet their full year sales target of RM2.65bil.

Source: AmInvestment Bank

EXHIBIT 22: SECTOR ALLOCATION



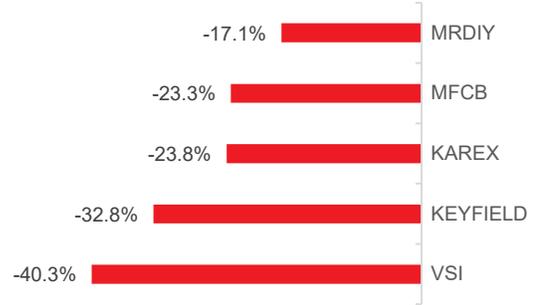
Source: AmInvestment Bank

EXHIBIT 23: TOP 5 BEST PERFORMING HOLDINGS



Source: AmInvestment Bank

EXHIBIT 24: TOP 5 WORST PERFORMING HOLDINGS



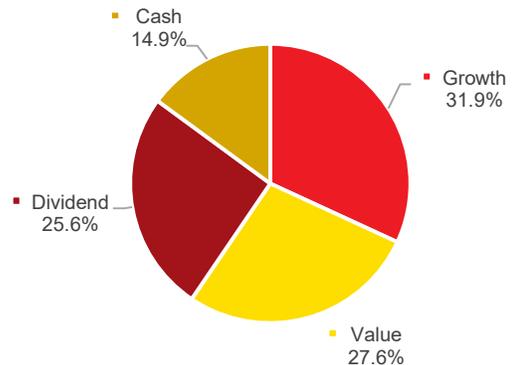
Source: AmInvestment Bank

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 2 Sep 2025	Actual Value (RMmil)	%	Sector	Type
Cash					41.2	14.9%	Cash	Cash
CIMB Group Holdings Bhd	3.3	27.0	8.11	7.24	24.0	8.7%	Financials	Dividend
Hong Leong Bank Bhd	0.7	15.0	20.36	20.06	14.7	5.3%	Financials	Value
Kellington Group Berhad	2.9	10.6	3.69	5.07	14.5	5.3%	Tech	Growth
Petronas Gas Bhd	0.7	11.9	17.49	18.66	12.7	4.6%	O&G	Dividend
Sunway Construction Group Bhd	1.9	8.8	4.56	6.32	12.1	4.4%	Construction	Growth
MISC Bhd	1.6	11.7	7.41	7.41	11.7	4.2%	O&G	Dividend
Maxis Bhd	3.3	11.8	3.54	3.50	11.6	4.2%	Telco	Value
Public Bank Berhad	2.5	10.7	4.33	4.28	10.6	3.8%	Financials	Value
99 Speed Mart Retail Holdings	3.8	8.6	2.27	2.51	9.5	3.4%	Consumer	Growth
Construction A	1.7	8.0	4.77	5.60	9.4	3.4%	Construction	Growth
RHB Bank Bhd	1.4	9.1	6.51	6.61	9.2	3.3%	Financials	Dividend
Johor Plantations Group Bhd	6.7	9.0	1.33	1.35	9.1	3.3%	Plantation	Value
Karex Berhad	10.9	10.4	0.95	0.73	8.0	2.9%	Consumer	Growth
MR DIY Group M Bhd	4.9	8.6	1.77	1.47	7.1	2.6%	Consumer	Growth
Pavilion Real Estate Investmen	3.9	5.8	1.49	1.72	6.7	2.4%	REITs	Dividend
Sunway Real Estate Investment	3.2	6.0	1.83	2.04	6.6	2.4%	REITs	Dividend
Greatech Technology Bhd	3.1	6.5	2.09	2.08	6.4	2.3%	Tech	Growth
Telekom Malaysia Bhd	0.9	5.9	6.61	6.93	6.1	2.2%	Telco	Value
CELCOMDIGI BHD	1.6	5.9	3.60	3.70	6.0	2.2%	Telco	Value
IHH Healthcare Bhd	0.8	6.1	7.19	6.80	5.7	2.1%	Healthcare	Value
Keyfield International Bhd	4.0	8.3	2.08	1.40	5.6	2.0%	O&G	Growth
Healthcare A	17.9	6.0	0.33	0.30	5.4	1.9%	Healthcare	Growth
Mega First Corp BHD	1.3	5.8	4.41	3.39	4.5	1.6%	Utilities	Value
VS Industry Bhd	6.5	7.1	1.09	0.66	4.2	1.5%	Tech	Growth
IOI Corp Bhd	1.1	4.2	3.86	3.86	4.2	1.5%	Plantation	Value
Kuala Lumpur Kepong Bhd	0.2	4.1	21.47	19.68	3.8	1.4%	Plantation	Value
Spritzer BHD	2.0	2.9	1.47	1.77	3.5	1.3%	Consumer	Growth
Deleum Bhd	1.7	2.3	1.36	1.51	2.6	0.9%	O&G	Growth
Total Portfolio Value					276.6			
				YTD return	-7.80%			

Source: AmInvestment 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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