

STRATEGY

NEUTRAL

Rationale for report: Market Strategy Update

Analyst (s)

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Hollywood loves sequels

The actors may be different, but the story feels familiar. Last year, it was Liberation Day. This year, it is the Iran war. In both cases, an external shock triggered a sell-down, pushed cash levels higher and created the conditions for a later liquidity-driven SMID cap rally as funds moved to chase performance. That same pattern may be starting to build again. Cash levels are rising and we expect it will continue to do so into Mar 2026. Another rebound may come, but timing matters. Until the setup is clearer, holding cash is not inactivity — it is part of the strategy.

- Cash levels have started rising again** - ticking up to ~6.3% of AUM in Feb 26 after bottoming closer to ~5% previously. That matters because cash is future buying power. Historically, once uncertainty stabilises, sidelined capital rotates back into risk and can drive sharp liquidity-led rallies. This time, domestic liquidity is also being reinforced by Budget 2026's extra 5bil units each for ASM and ASB 3 Didik, while EPF's 2025 gross contributions rose 12% YoY. Liquidity is not gone, it is building and waiting for confidence to return.
- Timing matters, because today's setup still looks early.** Cash is rising, but it remains well below the ~10–11% peaks that marked deeper fear and better entry points in past cycles. Extrapolating the data, we guesstimate present cash levels could be closer to 8% of AUM. In the meantime, the Iran war continues to threaten oil flows and keep crude above US\$100, which raises the risk of another leg of inflation, weaker sentiment and tighter positioning. Add to that growing election chatter, can keep investors defensive, and the danger of going too early is clear: you may be right on the rebound, but wrong on the timing.
- Priority is to bide time rather than force positioning.** That means leaning into defensives, of which we prefer banks, telcos and plantations, where earnings resilience is clearer. Banks remain supported by strong capital and liquidity buffers, with stress tests suggesting the system can absorb even severe shocks without major balance sheet damage. Telcos add defensiveness through inelastic demand and recurring cash flows, while plantations offer a direct geopolitical hedge, as higher crude prices and generous biodiesel mandates support soybean oil and, in turn, CPO prices. Most importantly, cash is not a drag here—it is dry powder, preserving flexibility and allowing investors to move decisively when the reset is complete.
- Bombed out stocks - a mathematical solution.** The frustration today is that many quality businesses have not derated enough, even as asset managers' portfolios are already down a meaningful 5–10%. That disconnect matters. If last year is any guide, once conditions stabilise, fund managers will need to recoup performance and close the gap. The maths is straightforward: a 10% drawdown requires ~11% to recover, but it is rarely practical to bridge that gap by deploying into names with only 10–20% upside, given risk limits, diversification needs and execution constraints. By contrast, 30–40% upside ideas can repair returns with fewer positions and less capital. That is why bombed-out names with intact fundamentals could eventually matter again. As conditions stabilise and sentiment improves, time horizons should lengthen, and the market should become more willing to re-rate stories that simply need more time to play out.

Key Indicators

2026F CPO Price:
 RM4,400/tonne

2026F Brent Crude Oil Price:
 USD95/bbl (Geopolitical Premium)

Top picks

Sorted by market cap

CIMB Group
 BUY, TP: RM10.30 (+44%)
 Market cap: RM80.9bil

Hong Leong Bank
 BUY, TP: RM28.00 (+34%)
 Market cap: RM47.1bil

SD Guthrie
 BUY, TP: RM6.90 (+20%)
 Market cap: RM42.9bil

Maxis
 BUY, TP: RM4.45 (+30%)
 Market cap: RM27.8bil

Hong Leong Financial Group
 BUY, TP: RM33.00 (+80%)
 Market cap: RM21.6bil

Greatech
 Buy, TP: RM3.30 (+72%)
 Market cap: RM4.8bil

Keyfield
 BUY, TP: RM1.80 (+34%)
 Market cap: RM1.1bil

V.S. Industry
 BUY, TP: RM0.70 (+301%)
 Market cap: RM694mil

Karex
 BUY, TP: RM0.85 (+63%)
 Market cap: RM548mil

Jati Tinggi
 BUY, TP: RM1.00 (+86%)
 Market cap: RM238mil

Unpacking the Iran war

AmResearch Model port — Staying patient

Position for uncertainty

Present portfolio strategy should not be about trying to call the exact outcome of the war, but about recognising that markets are still trading a wide range of possible paths—from prolonged conflict and tighter liquidity, to de-escalation and a sharp relief rally.

Resilience over returns for now

In that kind of environment, the focus is on resilience first, optionality second. Our model portfolio reflects this, down just -2.3%, with ~55% positioned in value and dividend names, helping cushion downside in a risk-off environment. In the near term, the priority remains capital preservation—holding higher cash and leaning into defensives such as banks, telcos and plantations to navigate a prolonged war scenario.

Prepare for the turn

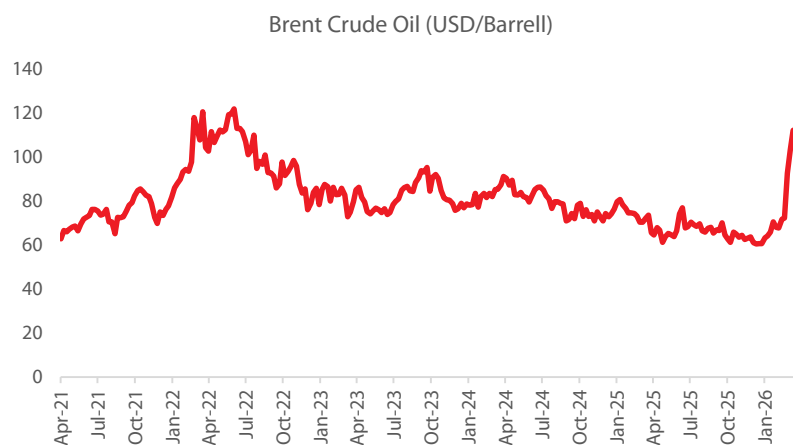
At the same time, investors should be building a watchlist of bombed-out names with intact fundamentals, ready to deploy when conditions stabilise. If de-escalation comes, the shift will be fast—liquidity returns, beta outperforms and those positioned early in recovery names will capture the rebound.

Path forward remains highly uncertain

A global macro shock

The Iran war has escalated into a global macro shock, centred on disruptions to the Strait of Hormuz, a critical artery for ~20% of global oil supply. Oil prices have already surged past US\$100 and could swing sharply depending on whether the conflict de-escalates or drags on.

EXHIBIT 1. Brent crude price



Source: AmInvestment Bank Bhd

Multiple paths, low visibility

What matters now is that the path forward remains highly uncertain. The conflict could de-escalate through negotiations, stabilise into a contained standoff or escalate further through disruption to the Strait of Hormuz or broader regional involvement.

Market presently trading headlines

Markets are effectively trading probabilities, not outcomes—oscillating between relief and risk-off with every headline. Until there is clearer visibility on duration and escalation risk, sentiment is likely to remain fragile, positioning cautious, and liquidity selective.

Prolonged war = fundamental pressure

Scenario A: War prolongs

If the war drags on, the impact shifts from sentiment to fundamentals. Higher oil sustains inflation pressure, keeping liquidity tight and valuations compressed. In Malaysia, subsidies may delay the full pass-through, but at the cost of fiscal strain. Earnings risks rise, particularly for cyclicals exposed to input costs and demand elasticity.

EXHIBIT 2. Winners and losers

Sectors	Description	Potential stocks impacted
<u>Winners</u>		
Energy	Direct beneficiary of higher oil and gas prices; upstream names enjoy stronger realised prices and better earnings leverage.	Hibiscus (BUY, TP: RM2.60)
Plantations	Indirect oil hedge, as firmer crude supports competing vegetable oils and lifts CPO price expectations. Higher biodiesel blending also adds structural support.	Broad based. Our top pick is SD Guthrie (BUY, TP: RM7.26)
<u>Losers</u>		
Aviation	Most directly exposed, as jet fuel is a major cost line and higher oil quickly compresses margins.	AAX
Consumer discretionary	Higher fuel and food costs squeeze household disposable income, weakening demand for non-essentials. Raw materials such as sugar and resin have increased due to higher logistic and energy costs.	While subsidies are still in place, a prolonged war could eventually impact consumer discretionary names such and Mr DIY and Oriental Kopi . Higher PET resin cost is negative for packaging heavy players such as Spritzer .
Tech	Exposed to rising input, freight and energy costs, with margin pressure where pass-through is limited.	Broad based.
Transport	Ports face higher operating costs as unsubsidised fuel prices rise, while shipping margins may be squeezed by more expensive bunker fuel. Beyond that, broader inflation could soften trade volumes.	Westports, Bintulu Port
Construction	Vulnerable to higher material and transport costs, while project owners may delay decisions in a risk-off environment.	Broad based.

Source: AmInvestment Bank Bhd.

*De-escalation could unlock a powerful relief rally***Scenario B: De-escalation**

If tensions ease, the reversal can be sharp. Oil declines, inflation fears fade, and liquidity returns—allowing multiples to expand again. The setup then favours a relief rally, with oversold sectors rebounding strongly and beta outperforming defensives. Cyclical, SMIDs and previously bombed-out names with intact fundamentals are likely to lead, as investors rotate out of defensives and reposition for recovery.

Screening for cyclical rebound candidates

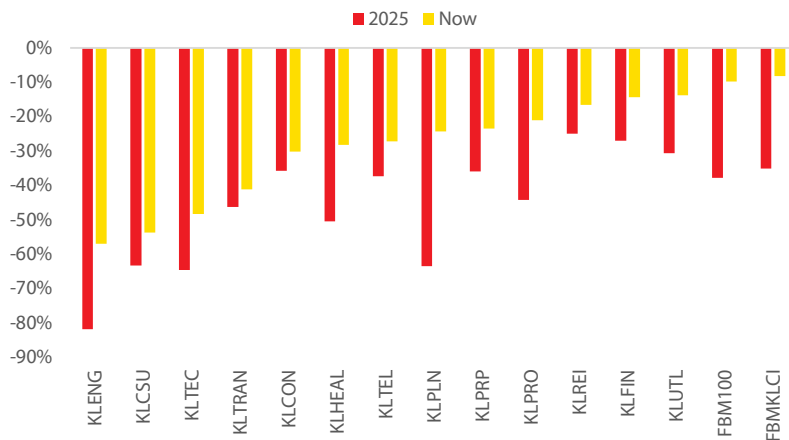
To identify potential rebound candidates, we apply a screening methodology that compares current valuations against both historical peak and long-term average multiples. This framework is designed to highlight stocks and sectors where valuations have compressed to levels consistent with prolonged stress rather than near-term cyclical noise, allowing us to isolate areas where expectations are already heavily discounted and asymmetry may favour a rebound when conditions stabilise.

Valuation discounts, but not yet at peak pessimism

Based on our screening exercise, valuation discounts today are meaningful but still less extreme than last year, underscoring why timing remains critical. In 2025, tech and selected cyclicals were trading at more than 20-40% discounts to long-term average PE multiples, with several names also 60–80% below peak PEs and clustered near historical troughs, consistent with forced selling and heightened pessimism. By comparison, construction names today are still trading within long-term average PEs and 30% below peak, while tech stocks remain 50% below peak PEs but only 20% below long-term averages.

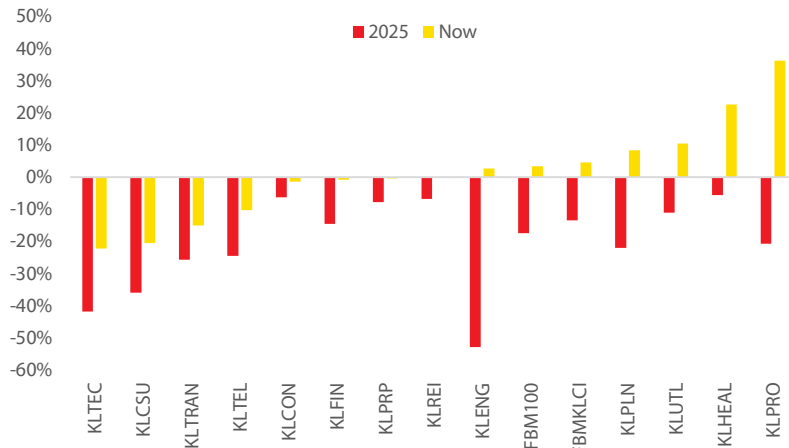
This suggests expectations have reset, but have not deteriorated to the same degree of capitulation seen in 2025. While these areas still represent low-expectation, high-torque opportunities if sentiment improves, the shallower discounts relative to 2025 imply that peak pessimism and full earnings de-risking may not yet have fully played out, reinforcing the need for selectivity and patience when bottom fishing.

EXHIBIT 3. Sector discount to peak PE



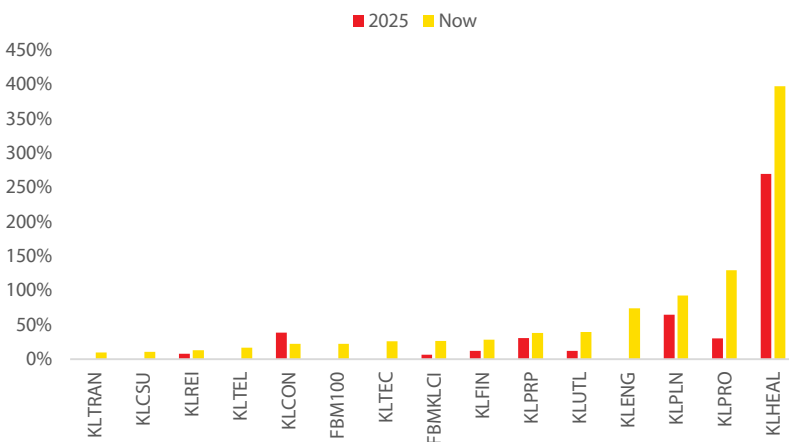
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 4. Sector discount to average PE



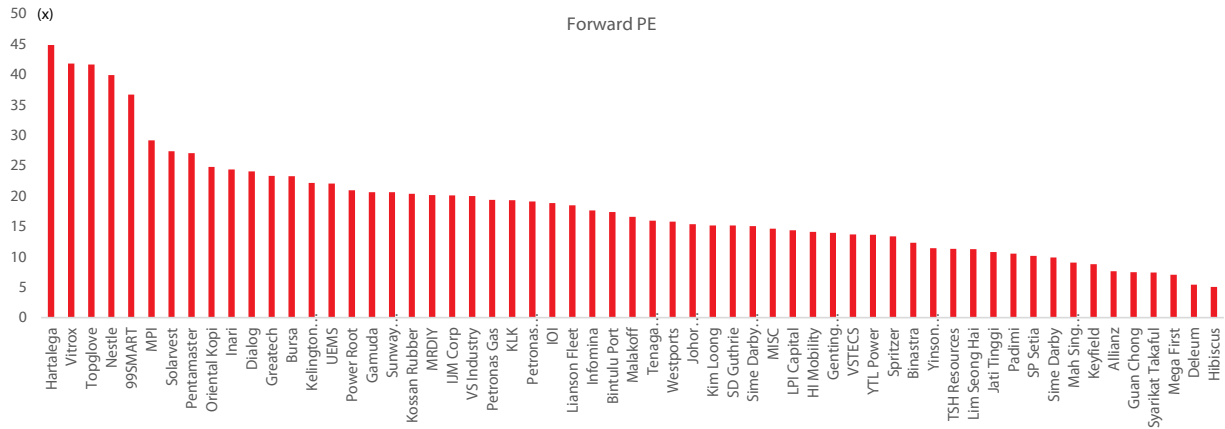
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 5. Sector premium to low PE



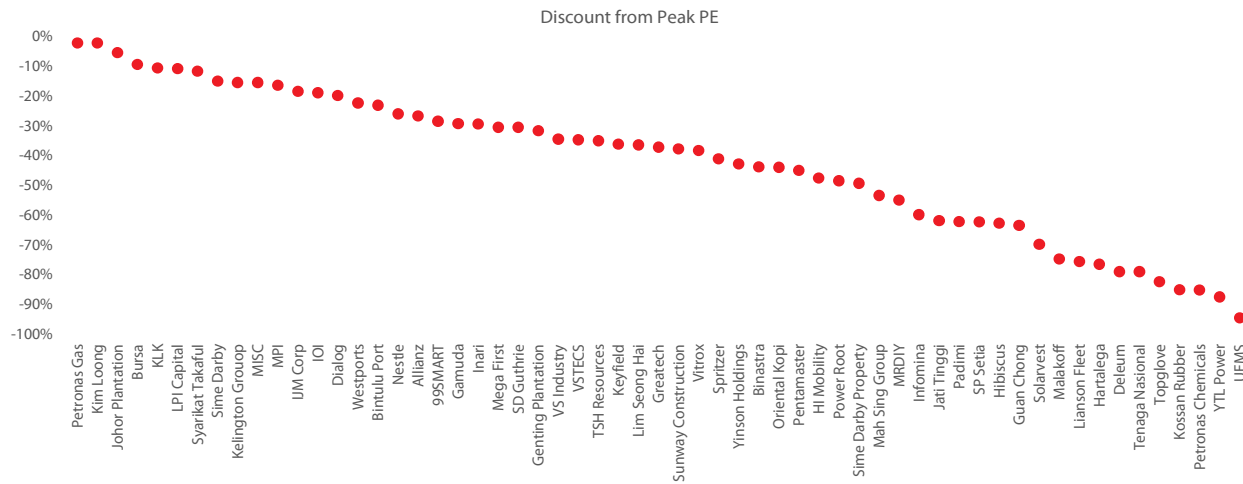
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 6. Forward PE



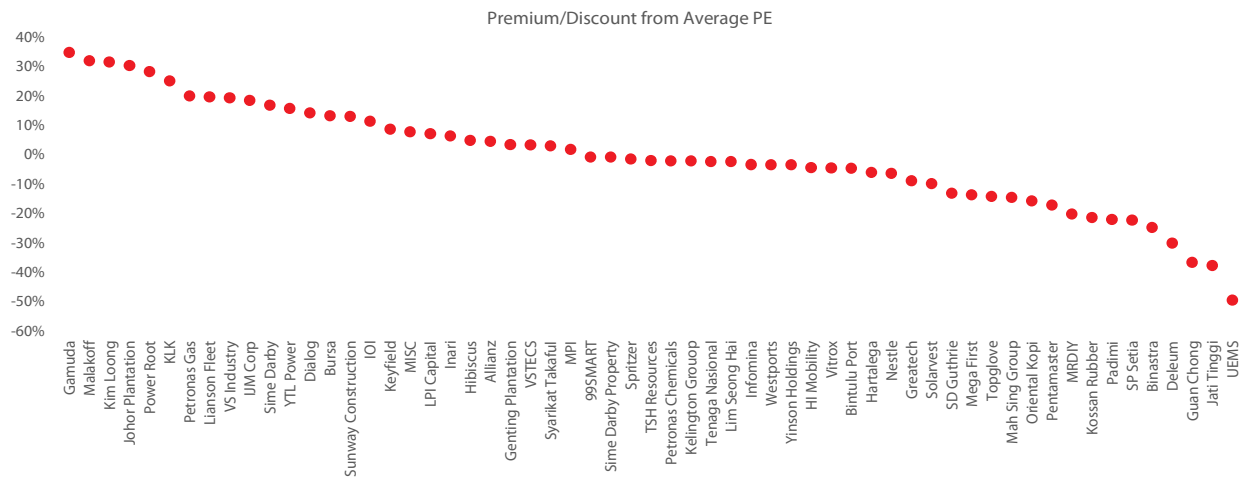
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 7. Discount from peak



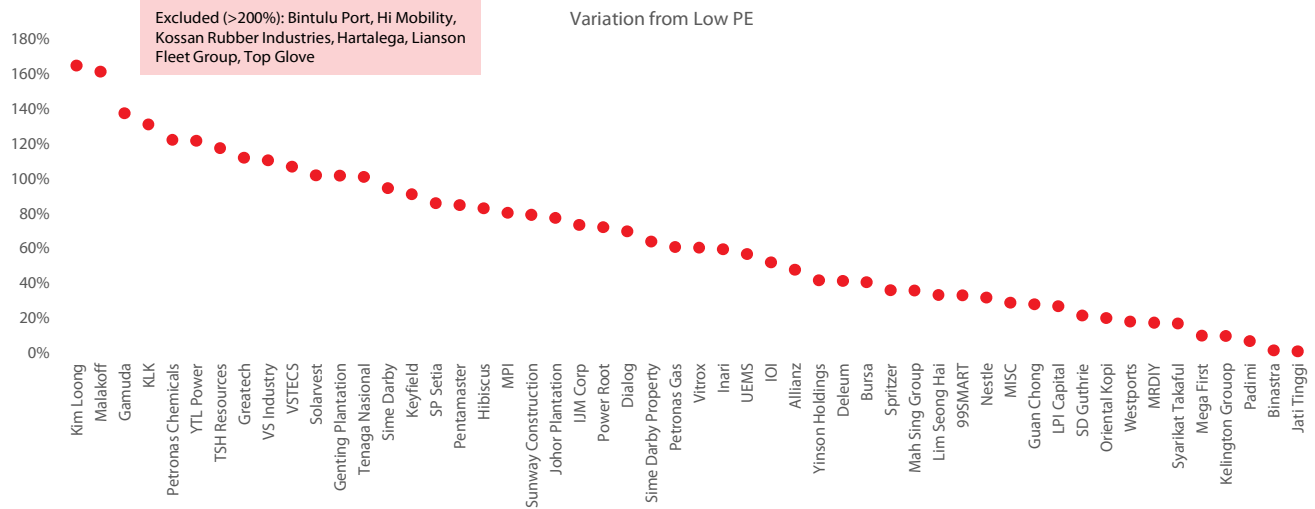
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 8. Discount from average



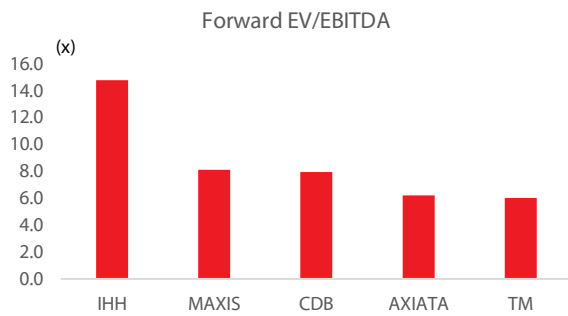
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 9. Variation from low



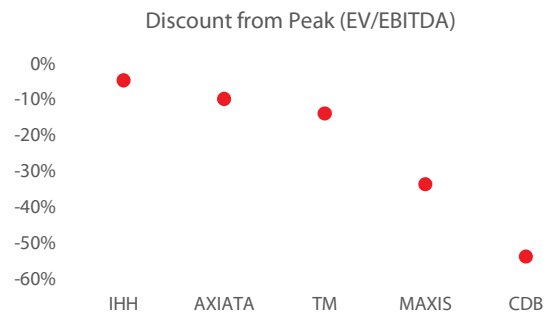
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 10. Forward EV/EBITDA



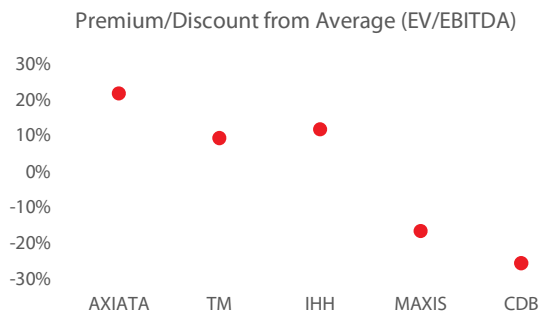
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 11. Discount from Peak (EV/EBITDA)



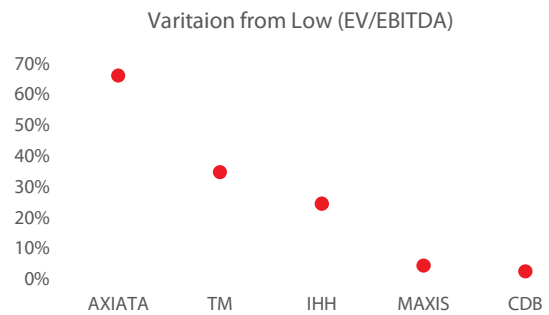
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 12. Premium/Discount from Average (EV/EBITDA)



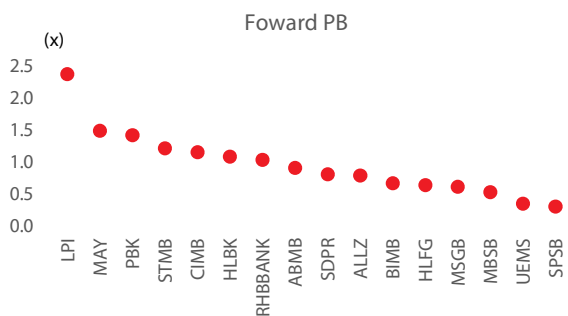
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 13. Variation from Low (EV/EBITDA)



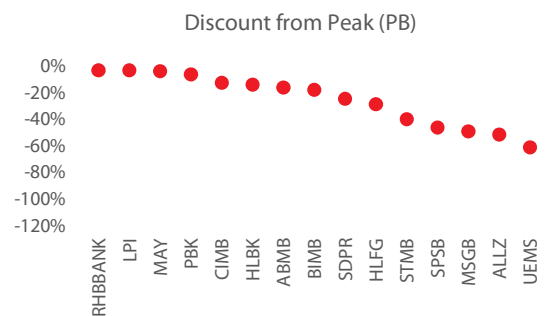
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 14. Forward PB



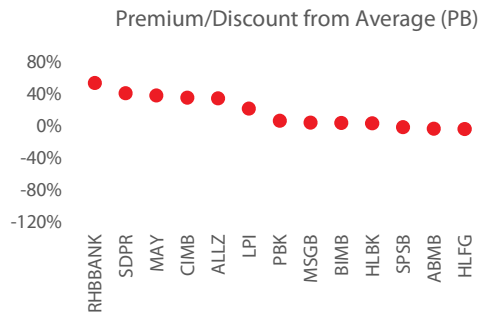
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 15. Discount from Peak (PB)



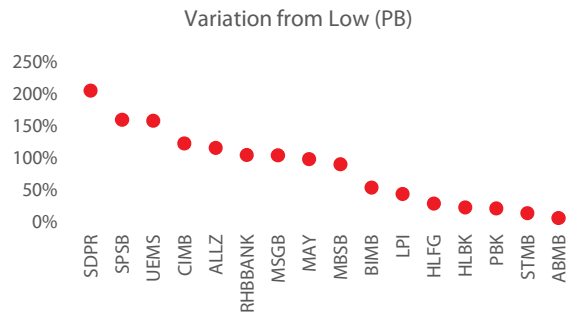
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 16. Premium/Discount from Average (PB)



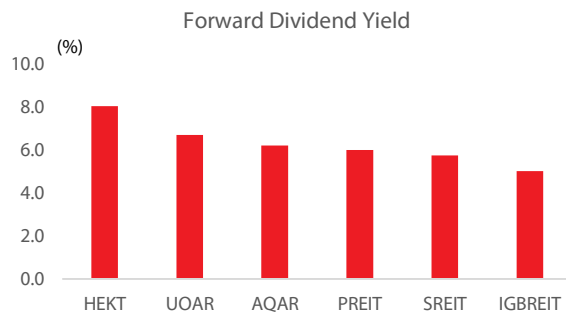
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 17. Variation from Low (PB)



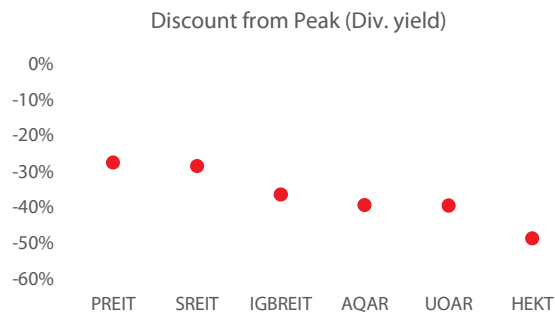
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 18. Forward dividend yield



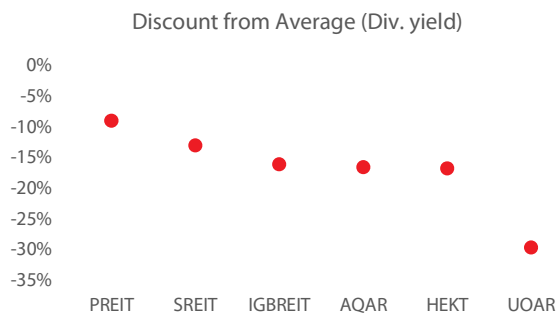
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 19. Discount from Peak (Div. yield)



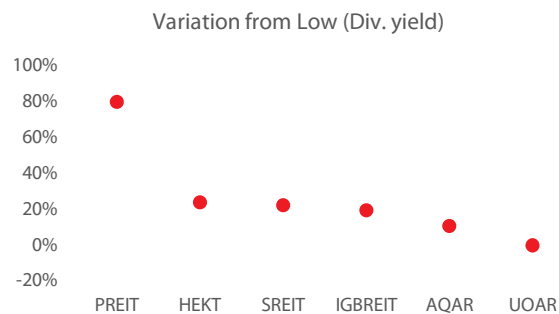
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 20. Discount from Average (Div. yield)



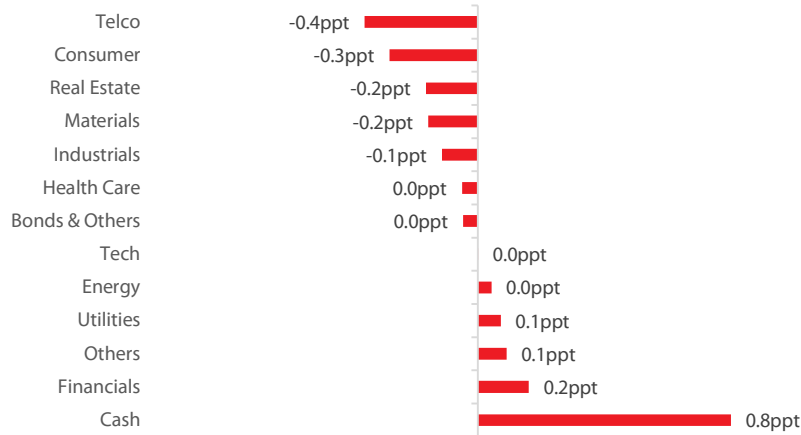
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 21. Variation from Low (Div. yield)



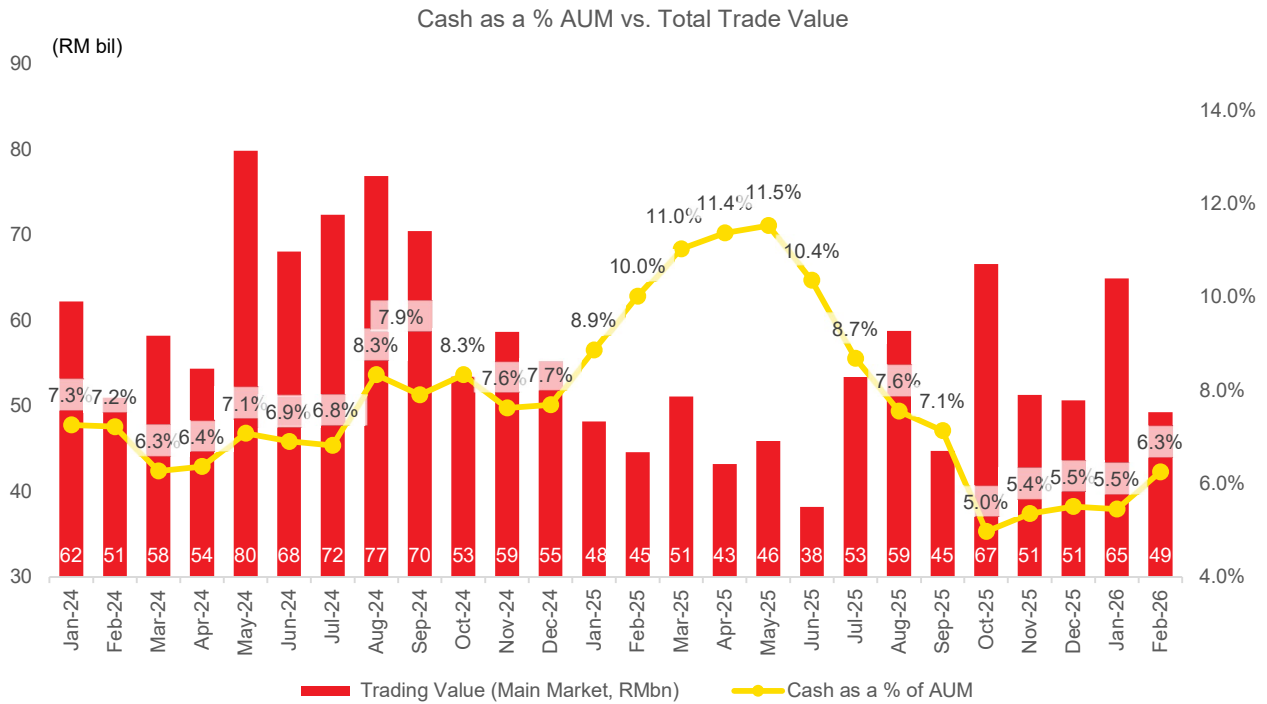
Source: Bloomberg, AmInvestment Bank Bhd

EXHIBIT 22. MoM Change



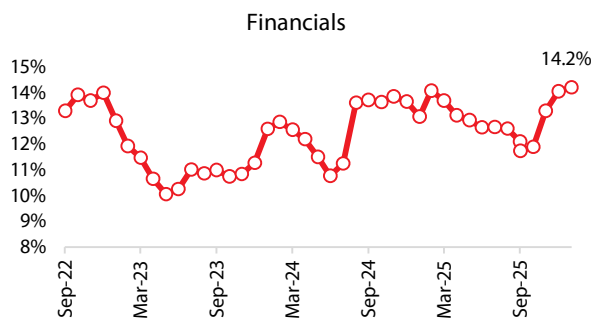
Source: AmInvestment Bank Bhd

EXHIBIT 23. Cash as a % of AUM against Total Trade Value



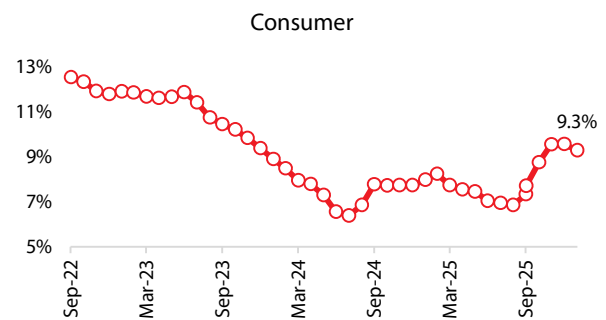
Source: AmInvestment Bank Bhd

EXHIBIT 24. Financials as a % of AUM



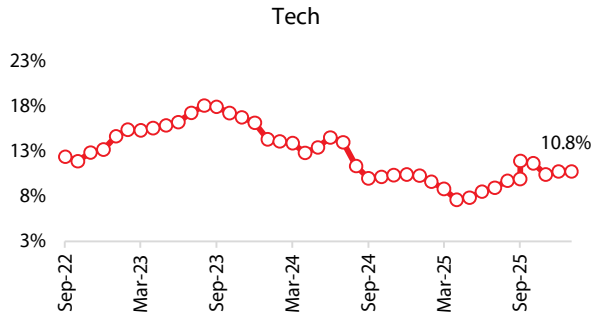
Source: AmInvestment Bank Bhd

EXHIBIT 25. Consumer as a % of AUM



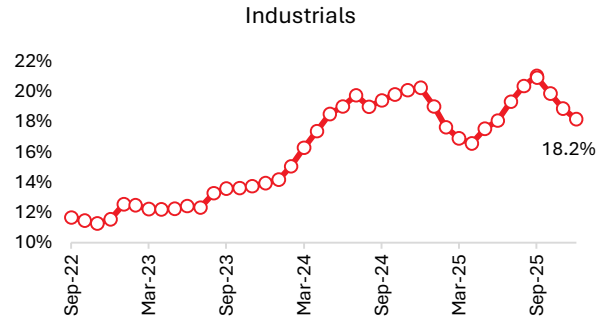
Source: AmInvestment Bank Bhd

EXHIBIT 26. Tech as a % of AUM



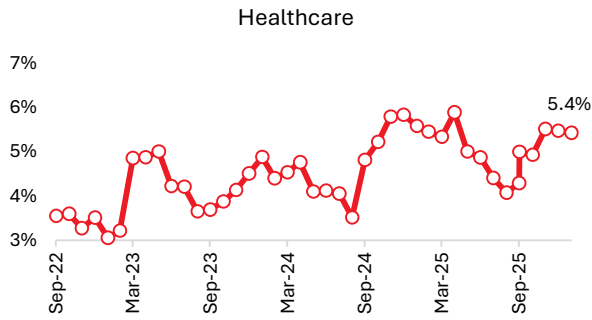
Source: AmInvestment Bank Bhd

EXHIBIT 27. Industrials as a % of AUM



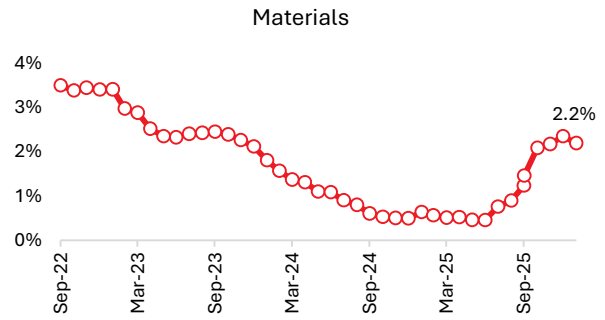
Source: AmInvestment Bank Bhd

EXHIBIT 28. Healthcare as a % of AUM



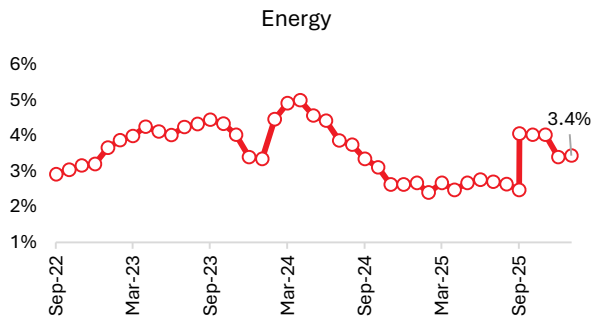
Source: AmInvestment Bank Bhd

EXHIBIT 29. Materials as a % of AUM



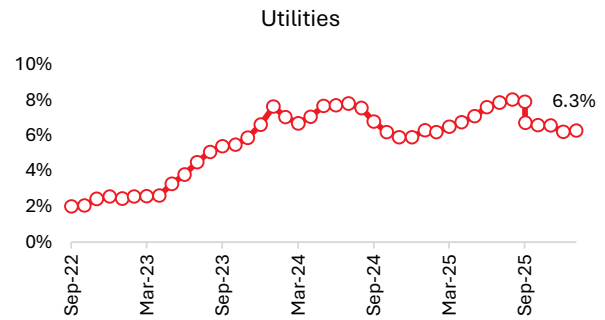
Source: AmInvestment Bank Bhd

EXHIBIT 30. Energy as a % of AUM



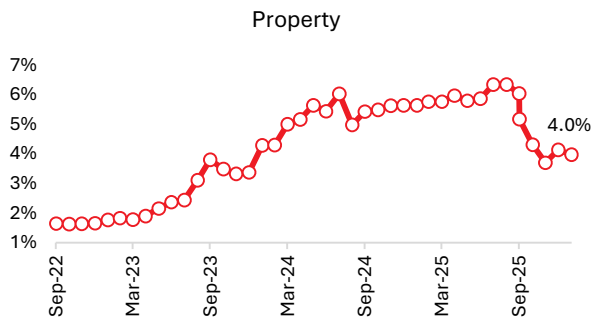
Source: AmInvestment Bank Bhd

EXHIBIT 31. Utilities as a % of AUM



Source: AmInvestment Bank Bhd

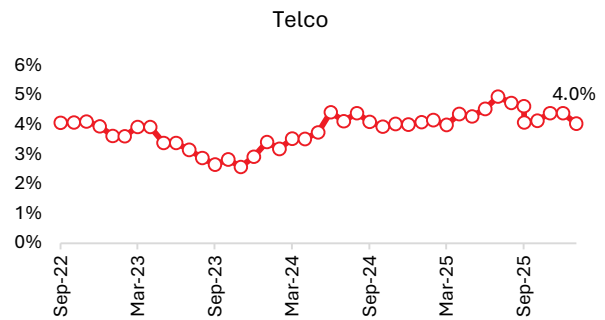
EXHIBIT 32. Property as a % of AUM



¹⁾ Inclusive of REITs

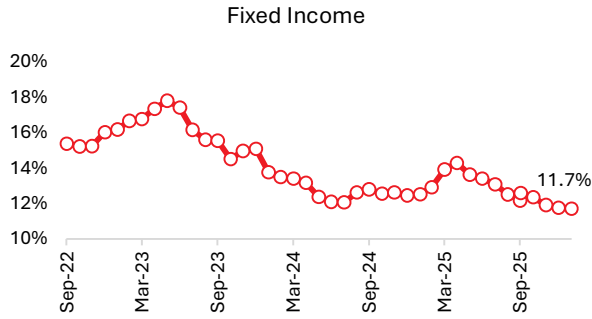
Source: AmInvestment Bank Bhd

EXHIBIT 33. Telco as a % of AUM



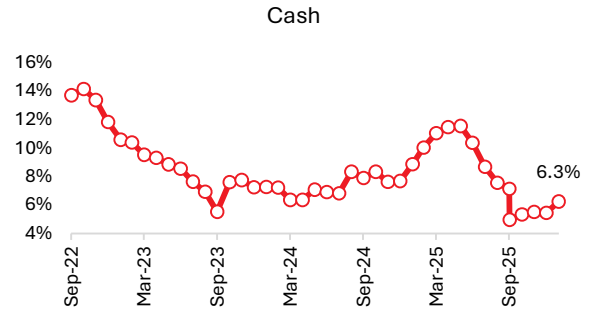
Source: AmInvestment Bank Bhd

EXHIBIT 34. Fixed income as a % of AUM



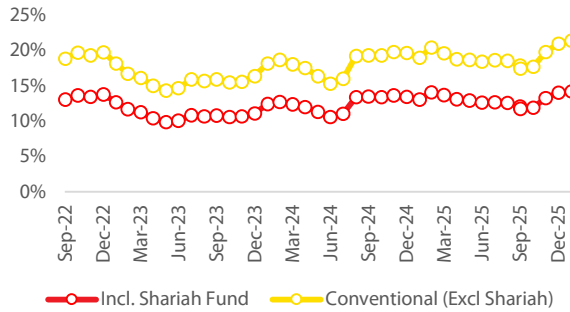
Source: AmInvestment Bank Bhd

EXHIBIT 35. Cash as a % of AUM



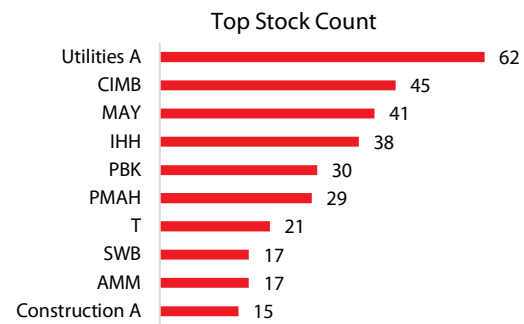
Source: AmInvestment Bank Bhd

EXHIBIT 36. Financials as a % of AUM (Shariah vs non-Shariah)



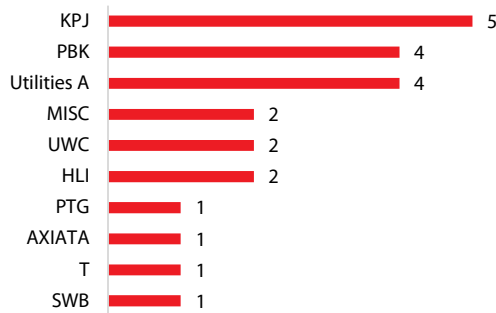
Source: AmInvestment Bank Bhd

EXHIBIT 37. Top stock count



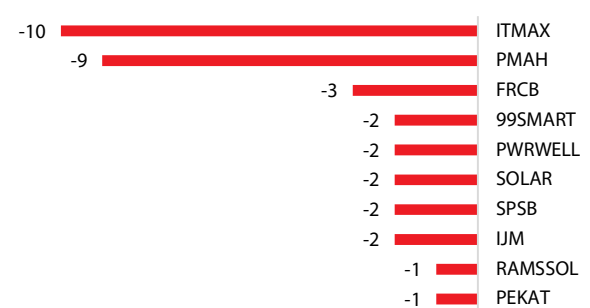
Source: AmInvestment Bank Bhd

EXHIBIT 38. Stock count (MoM addition)



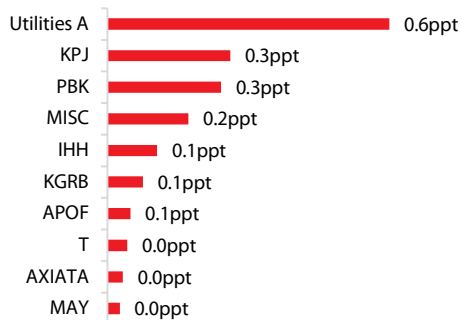
Source: AmInvestment Bank Bhd

EXHIBIT 39. Stock count (MoM reduction)



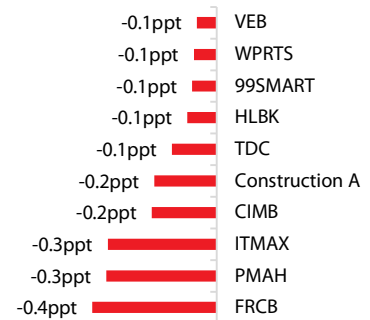
Source: AmInvestment Bank Bhd

EXHIBIT 40. MoM inflows



Source: AmInvestment Bank Bhd

EXHIBIT 41. MoM outflows



Source: AmInvestment Bank Bhd

EXHIBIT 42. Local Institutions' Fund Flow

Net Flows by Sector (RMmn)		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Local Insti	Banks	(164.10)	394.60	2,268.00	903.30	(744.00)	(27.50)	(65.90)	1,100.10	1,299.60	1,869.60	(348.80)	955.60	89.30	(592.40)	878.90
	Utilities	115.49	505.55	618.48	241.86	(376.91)	(8.79)	(210.40)	848.21	355.41	465.08	700.82	1,395.31	196.68	(325.13)	95.69
	Telcos	177.20	(17.90)	91.00	(78.30)	(252.30)	(6.03)	395.30	503.00	152.90	283.50	73.20	(131.50)	(61.30)	(12.90)	334.00
	Tech	16.09	(113.44)	(31.51)	75.93	94.90	363.10	107.06	242.54	(75.09)	(355.14)	141.18	(63.83)	(71.83)	30.69	(2.21)
	Construction	(16.20)	(11.34)	(92.20)	126.70	30.60	150.50	(11.40)	109.00	(281.60)	70.60	154.20	(14.10)	(220.10)	(185.60)	266.00
	Commodities	231.50	113.30	238.50	86.10	173.30	530.48	67.90	88.01	(69.00)	20.30	85.20	(149.50)	990.10	99.40	(110.10)
	Software	(31.04)	25.83	76.22	8.15	(36.46)	26.40	90.44	48.61	22.10	(57.82)	(60.88)	(141.79)	(107.19)	(42.83)	86.88
	Consumer	76.61	(3.83)	91.10	28.68	62.47	221.67	67.25	32.00	(51.42)	66.19	162.40	(25.56)	(1.12)	(24.33)	226.48
	Travel	(4.50)	0.57	(4.70)	(1.10)	4.60	135.70	2.00	14.90	13.92	23.45	(26.46)	6.10	(41.30)	(2.20)	(210.90)
	Gaming	15.60	2.71	(22.95)	(3.48)	1.26	102.58	(9.59)	6.34	9.42	(4.44)	56.67	129.26	(16.50)	11.55	(30.41)
	EMS	(120.87)	(78.39)	(49.75)	29.52	(3.39)	77.21	55.32	(23.15)	(46.24)	(155.49)	(91.53)	(106.88)	(49.68)	6.95	(95.11)
	REITs	6.41	(42.52)	48.35	32.87	(10.67)	66.70	(126.59)	(34.56)	(41.33)	245.64	109.12	103.90	55.37	(8.88)	(67.91)
	Property	312.19	35.76	160.10	(25.30)	(49.93)	(4.00)	(62.48)	(67.79)	(143.50)	(10.70)	78.01	(70.41)	51.02	(18.37)	231.94
	Plantations	122.23	55.97	45.26	116.89	(42.60)	20.92	23.67	(129.10)	(194.30)	(158.00)	(298.90)	113.45	74.35	(67.43)	(655.70)

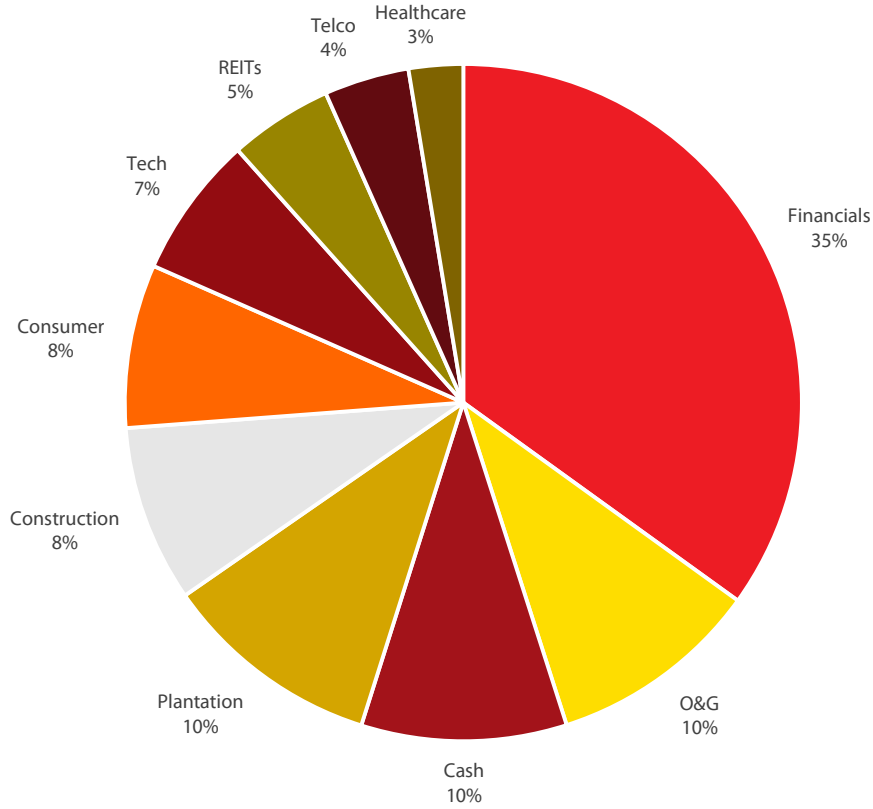
Source: AmInvestment Bank Bhd, Dibots

EXHIBIT 43. Foreign Institutions' Fund Flow

Net Flows by Sector (RMmn)		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Foreign Insti	Commodities	(232.60)	(187.50)	(202.60)	(134.70)	(105.50)	(1,111.60)	55.00	173.80	128.90	49.40	(137.80)	318.80	592.50	(54.90)	740.80
	Construction	(203.40)	17.68	143.40	(121.80)	252.70	93.46	192.10	155.60	232.10	(177.00)	(103.20)	(6.50)	(98.90)	113.20	(405.50)
	Plantations	(156.75)	(35.91)	(36.16)	(119.61)	51.60	50.80	(16.38)	127.90	202.70	177.10	332.20	(99.10)	(93.30)	46.89	814.50
	Property	(300.30)	6.36	(140.70)	67.19	128.02	84.24	206.03	49.72	133.60	(159.15)	(140.30)	9.90	(36.06)	(106.12)	(231.20)
	REITs	3.80	32.90	(13.43)	12.42	37.15	(9.63)	228.45	12.34	61.40	(237.02)	(95.61)	(105.33)	(8.36)	35.88	148.09
	Travel	(5.80)	4.20	(8.90)	(11.60)	7.60	(24.82)	(13.20)	(21.90)	(22.80)	9.40	(27.00)	(6.80)	130.00	(66.70)	(101.00)
	EMS	(17.36)	46.42	(99.08)	(47.80)	(49.05)	(138.40)	(86.59)	(37.45)	52.72	1.42	63.84	67.68	13.03	(55.22)	(5.76)
	Consumer	(14.32)	(4.09)	(80.94)	70.85	(29.76)	(33.80)	(51.01)	(97.21)	179.61	16.78	(109.48)	62.37	309.41	84.15	(230.63)
	Software	32.14	48.67	(48.60)	6.58	25.10	(22.70)	(182.38)	(104.52)	(51.08)	34.18	(20.80)	10.21	57.31	(59.79)	(209.57)
	Tech	(66.79)	(99.07)	13.58	(204.96)	(37.68)	(122.39)	(37.67)	(130.30)	120.24	798.17	(140.63)	54.87	35.16	(27.30)	(29.63)
	Gaming	(82.60)	(3.70)	(288.70)	2.20	50.70	17.80	31.86	(158.10)	13.97	636.62	470.00	(132.95)	(53.45)	(34.26)	(160.40)
	Telcos	(143.50)	80.10	(15.60)	219.10	326.20	112.90	(326.90)	(439.40)	(92.80)	(242.30)	(21.60)	202.30	112.40	31.30	(247.60)
	Utilities	(607.15)	(262.09)	(314.33)	8.09	688.24	129.13	412.43	(620.38)	(196.28)	(405.28)	(914.29)	(1,540.03)	(222.34)	92.86	(7.04)
	Banks	100.80	(99.40)	(2,228.80)	(795.40)	295.70	111.80	(1,163.20)	(1,006.20)	(1,159.00)	(1,787.60)	552.30	369.40	1,009.10	383.00	(574.60)

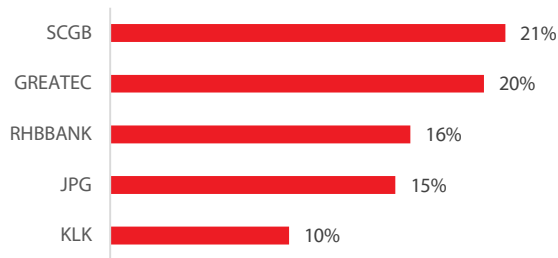
Source: AmInvestment Bank Bhd, Dibots

EXHIBIT 44. Model Port sector allocation



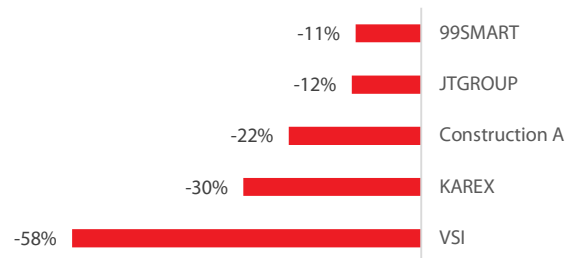
Source: AmInvestment Bank Bhd

EXHIBIT 45. Top 5 best performing holdings (YTD)



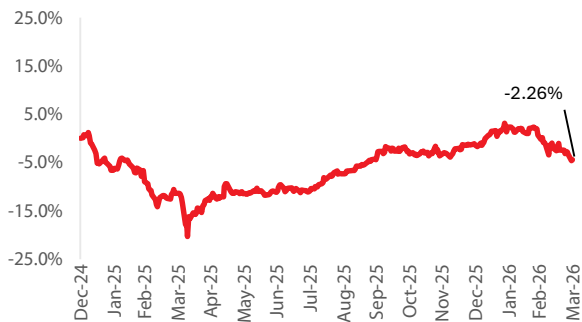
Source: AmInvestment Bank Bhd

EXHIBIT 46. Top 5 worst performing holdings (YTD)



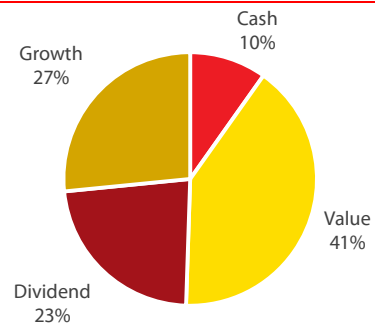
Source: AmInvestment Bank Bhd

EXHIBIT 47. Fund performance (since inception)



Source: AmInvestment Bank Bhd

EXHIBIT 48. Portfolio allocation



Source: AmInvestment Bank Bhd

EXHIBIT 49. Model Port

Companies	No. of shares (mil)	Base Price (RM)	Last Price as of 01 Apr 2026	Actual Value (RMmil)	%	Sector	Type
Cash (incl. Dividend)				28.4	9.8%	Cash	Cash
Hong Leong Financial Group Bhd	1.4	20.92	19.42	26.9	9.3%	Financials	Value
Hong Leong Bank Bhd	1.0	22.74	22.26	21.2	7.3%	Financials	Value
CIMB Group Holdings Bhd	2.7	7.99	7.66	20.8	7.2%	Financials	Dividend
Public Bank Berhad	4.2	4.87	4.76	20.1	7.0%	Financials	Value
MISC Bhd	1.6	8.80	8.19	12.9	4.5%	O&G	Dividend
Maxis Bhd	3.3	3.87	3.53	11.7	4.1%	Telco	Value
Sunway Construction Group Bhd	1.9	6.78	6.78	13.0	4.5%	Construction	Growth
RHB Bank Bhd	1.4	8.48	8.60	12.0	4.1%	Financials	Dividend
Johor Plantations Group Bhd	6.7	1.53	1.80	12.1	4.2%	Plantation	Value
Keyfield International Bhd	7.3	1.42	1.40	10.2	3.5%	O&G	Growth
SD Guthrie Bhd	1.6	5.64	6.03	9.5	3.3%	Plantation	Value
Kelington Group Berhad	1.7	4.87	5.06	8.6	3.0%	Tech	Growth
Sunway Real Estate Investmer	3.2	2.43	2.32	7.5	2.6%	REITs	Dividend
IHH Healthcare Bhd	0.8	8.89	8.95	7.5	2.6%	Healthcare	Value
Pavilion Real Estate Investmen	3.9	1.85	1.74	6.8	2.3%	REITs	Dividend
Greatech Technology Bhd	3.7	1.90	1.90	7.0	2.4%	Tech	Growth
Construction A	1.7	4.15	3.83	6.4	2.2%	Construction	Growth
99 Speed Mart Retail Holdings	1.9	3.48	3.39	6.6	2.3%	Consumer	Growth
MR DIY Group M Bhd	3.7	1.71	1.53	5.7	2.0%	Consumer	Growth
Petronas Gas Bhd	0.3	18.14	18.18	6.1	2.1%	O&G	Dividend
VS Industry Bhd	20.2	0.31	0.20	4.0	1.4%	Tech	Growth
Karex Berhad	10.9	0.51	0.50	5.4	1.9%	Consumer	Growth
Spritzer BHD	2.0	2.72	2.49	4.9	1.7%	Consumer	Growth
Jati Tinggi Bhd	8.8	0.59	0.57	5.0	1.7%	Construction	Growth
IOI Corp Bhd	1.1	3.92	4.20	4.6	1.6%	Plantation	Value
Kuala Lumpur Kepong Bhd	0.2	19.24	21.50	4.1	1.4%	Plantation	Value
Total Portfolio Value				289.1			
			Value as at 31 Dec 2025	295.8			
			YTD Return	-2.26%			
			FBM100 YTD	1.44%			
			FBMKLCI YTD	1.41%			

Source: AmInvestment Bank Bhd

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