



AmInvestment Bank

Company report

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EQ8 DJ ISLAMIC 25

(EQ8MY25 MK EQUITY, DJMT.KL)

17 November 2025

Bursa ETF Watch: Waning momentum, staying defensive

HOLD

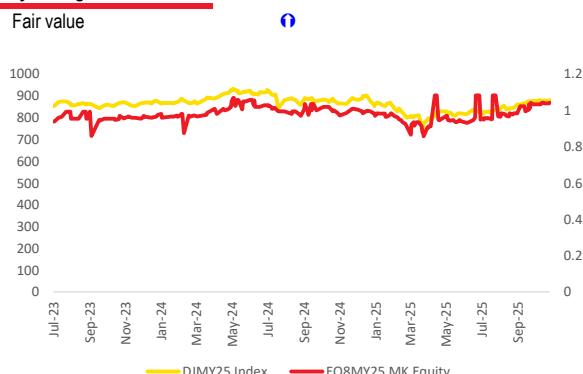
(Maintained)

Rationale for report: ETF update

Price	RM1.05
Target Price	RM1.08
52-week High/Low	RM1.10/RM0.87

Key Changes

Fair value



Source: Bloomberg

Stock and Financial Data

Shares Outstanding (million)	135.1
Market Cap (RM mil)	139.88
NAV (RM/share)	0.97
P/NAV (x)	1.14
Premium/Discount (%)	0.14
MER (%)	0.54
Major Shareholders	N/A
Free Float (%)	100

Fund Info

Date of inception	22-Jan-08
Shariah compliance	Yes
ISIN	MYL0821EA008
Stock code	0821EA
Short name	EQ8MY25
BB ticker	EQ8MY25 MK Equity
Benchmark index	DJIM Mly Tns 25
Min tradable lot	100
Min creation/redemption value (mil)	0.290
Website	www.eq8.com.my

Management

Fund manager	Kenanga Investors
Investment manager	N/A
Trustee	Deutsche Trustee Malaysia
Shariah Adviser	Amanie Advisors
Participating dealer	CGS International Securities
	RHB Investment Bank
Market maker	N/A

Fund description and objective: Eq8 Dow Jones Islamic Market Malaysia Titans 25 ETF (EQ8 DJ Islamic 25) (formerly known as MyETF Dow Jones Islamic Market Malaysia Titans 25), an exchange-traded fund (ETF) established in Malaysia, is designed to seek performance generally similar to the Dow Jones Islamic Market Malaysia Titans 25 Index (DJ Islamic 25 Index). The fund invests all its assets in substantially the same weighting as per on the benchmark index.

Investment Highlights

- We maintain HOLD call on EQ8 DJ Islamic 25 with a higher TP of RM1.08 (from RM1.05) based on Am TPs (for stocks under our coverage) and consensus TPs (for stocks not under our coverage).
- The quarterly review of the benchmark index was conducted, key adjustments are as follows:
 - **Removals:** Time dotCom, CTOS Digital, and Mah Sing
 - **Additions:** Gamuda, KPJ Healthcare, and United Plantations
- Our TP of RM1.08 represents a modest 3.0% premium to the Fund's current market price, supported by positive outlook for SD Guthrie. However, we adopt a defensive stance as market liquidity fades and recommend disciplined positioning:
 - i) **SD Guthrie.** We recently upgraded our SDG call to BUY (from HOLD) with a higher TP of RM6.20. We believe SDG's land monetization exercise would lift FY25F to FY27F earnings. We have also raised our CPO price assumptions to RM4,400/tonne as we believe the Indonesia's roll-out of the B50 biodiesel policy in 2H2026 would support CPO prices.
 - ii) **Fading liquidity and waning momentum.** Cash levels have thinned to 7.1% of AUM. Factoring potential liquidity requirements from upcoming mega IPOs, cash levels could dip closer to the 5% threshold, leaving less dry powder to support further upside.
 - iii) **Late cycle fatigue setting in.** The market appears to be entering a fatigued late cycle, with record revenues met with muted reactions and margin calls beginning to reappear. Fund managers, having deployed most of their cash are finding fewer compelling opportunities to add risk.
 - iv) **Defensive rotation signs.** Fund flow trends suggest that rotation is already underway with capital flows into Healthcare and Consumer names, signs that the market is preparing for a defensive stance.

EXHIBIT 1: FUND INFO

Date of inception	22-Jan-08
Shariah compliance	Yes
ISIN	MYL0821EA008
Stock code	0821EA
Short name	EQ8MY25
BB ticker	EQ8MY25 MK Equity
Benchmark index	DJIM Mly Ttns 25
Min tradable lot	100
Min creation/redemption value (mil)	0.30
Website	www.eq8.com.my

Source: *AmInvestment Bank, EQ8MY25*

EXHIBIT 2: MANAGEMENT

Fund manager	Eq8 Capital Sdn Bhd
Investment manager	N/A
Trustee	Deutsche Trustee Malaysia Berhad
Shariah Adviser	Amanie Advisors Sdn Bhd
Participating dealer	CGS International Securities Malaysia Sdn Bhd
Index Licenser	RHB Investment Bank Berhad S&P Dow Jones Indices

Source: *AmInvestment Bank, EQ8MY25*

EXHIBIT 3: DIVIDEND YIELD

Year	Dividend	Yield (%)
2025 - YTD	1.50	1.44
2024	1.40	1.34
2023	1.70	1.72
2022	1.81	1.86
2021	2.37	2.16
2020	1.81	1.47

Source: *AmInvestment Bank, EQ8MY25, Bloomberg*

EXHIBIT 4: MANAGER PERFORMANCE

Year	Tracking error (%)
1M	0.09
1Y	1.23
3Y	0.23
5Y	0.22

Source: *AmInvestment Bank, Bloomberg*

EXHIBIT 5: TOTAL RETURN

Year	Fund total return (%)	Benchmark performance (%)
2025 - YTD	-2.64	-2.21
2024	6.44	7.19
2023	1.85	0.05
2022	-11.84	-13.40
2021	-10.61	-7.75
2020	17.06	20.67

Source: *AmInvestment Bank, EQ8MY25, Bloomberg*

EXHIBIT 6: PERFORMANCE

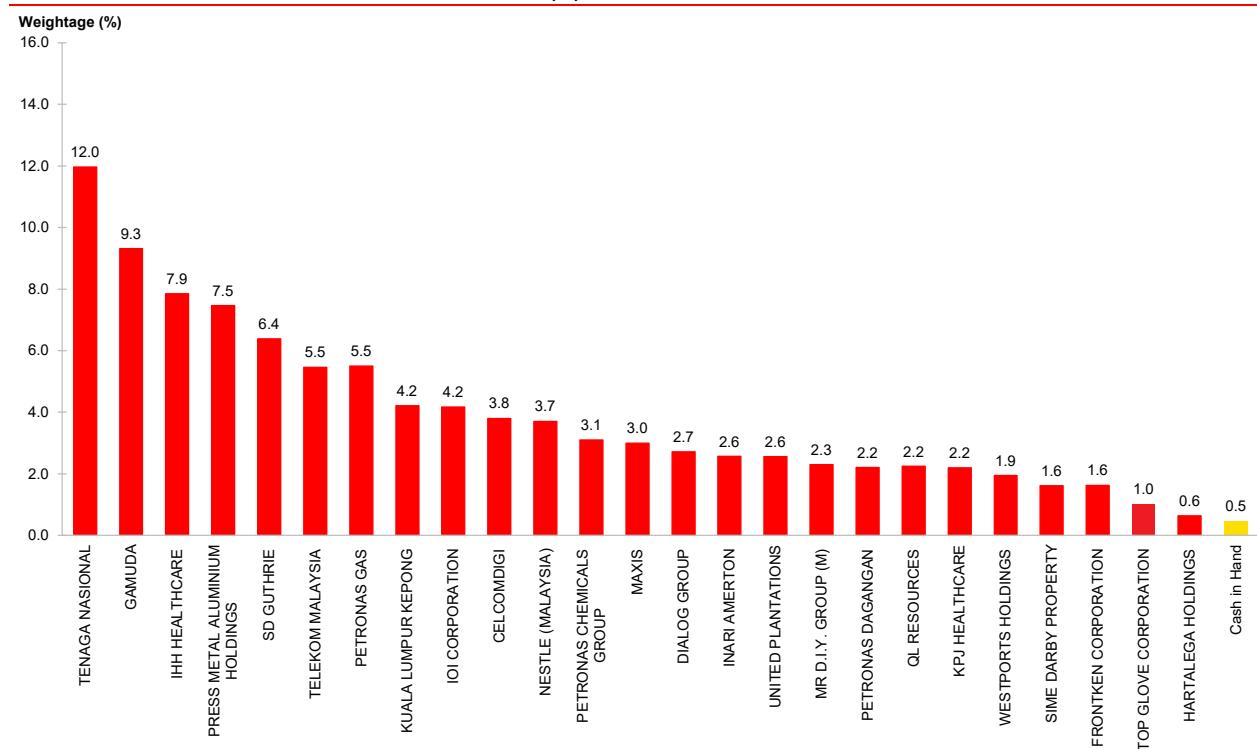
Total return (%)	1M	3M	6M	1Y	3Y	5Y
Price	1.92	8.94	-3.64	0.95	4.43	-20.00
NAV	1.52	6.42	7.32	1.00	3.12	-23.51
Benchmark	1.48	5.91	6.39	0.37	1.99	-27.82

Source: *Bloomberg*

EXHIBIT 7: EQ8MY25 – NAV AND FV

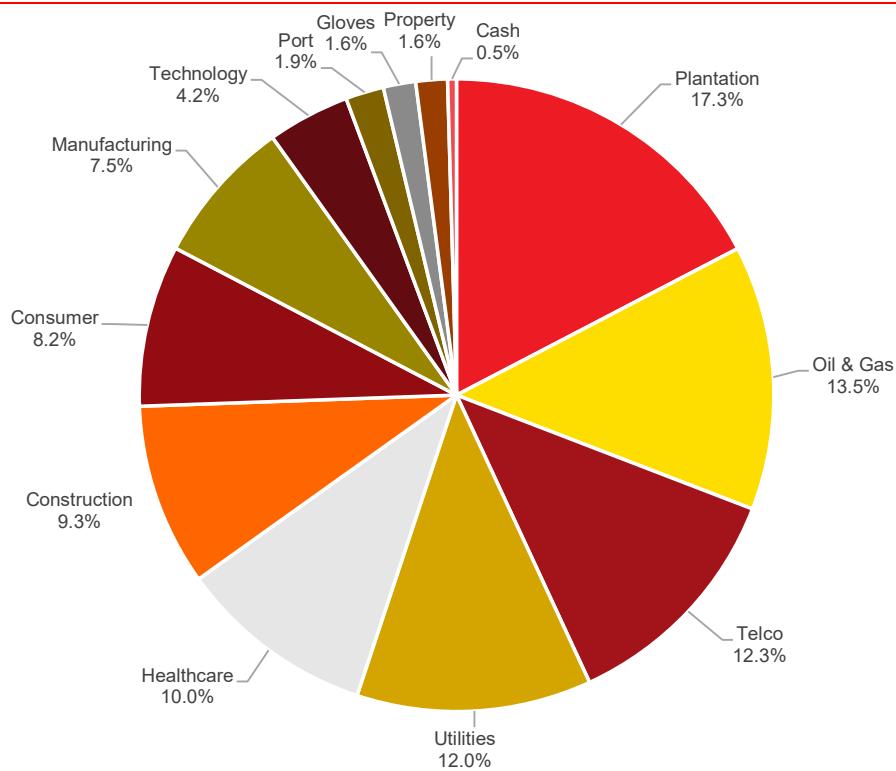
Stock	No. of shares	Market Price/ share (RM)	Market Value (RM)	TP (/share)	Source	Target Value (RM)
TENAGA NASIONAL	1,229,693	13.50	16,600,862	14.18	AmBank	17,437,054
GAMUDA	2,504,931	5.16	12,925,445	6.47	Consensus	16,204,795
IHH HEALTHCARE	1,320,782	8.25	10,896,450	8.60	AmBank	11,358,724
PRESS METAL ALUMINIUM HOLDINGS	1,594,047	6.50	10,361,306	6.58	Consensus	10,488,830
SD GUTHRIE	1,639,591	5.40	8,853,793	6.20	AmBank	10,165,466
PETRONAS GAS	409,898	18.60	7,624,100	18.60	AmBank	7,624,100
TELEKOM MALAYSIA	1,047,517	7.23	7,573,545	6.60	AmBank	6,913,610
KUALA LUMPUR KEPONG	273,265	21.40	5,847,876	20.70	AmBank	5,656,590
IOI CORPORATION	1,411,870	4.10	5,788,668	4.05	AmBank	5,718,075
CELCOMDIGI	1,457,414	3.62	5,275,840	3.85	AmBank	5,611,046
NESTLE (MALAYSIA)	45,544	113.00	5,146,495	73.00	AmBank	3,324,727
PETRONAS CHEMICALS GROUP	1,229,693	3.50	4,303,927	4.70	AmBank	5,779,559
MAXIS	1,001,972	4.15	4,158,186	4.45	AmBank	4,458,777
DIALOG GROUP	2,049,489	1.84	3,771,060	2.10	AmBank	4,303,927
INARI AMERTON	1,411,870	2.52	3,557,913	1.70	AmBank	2,400,180
UNITED PLANTATIONS	136,633	26.00	3,552,448	21.60	Consensus	2,951,264
MR D.I.Y. GROUP (M)	2,003,945	1.59	3,186,272	1.90	AmBank	3,807,495
QL RESOURCES	728,707	4.27	3,111,580	4.55	Consensus	3,315,618
PETRONAS DAGANGAN	136,633	22.44	3,066,036	21.65	Consensus	2,958,220
KPJ HEALTHCARE	1,138,605	2.67	3,040,076	2.85	Consensus	3,244,355
WESTPORTS HOLDINGS	500,986	5.37	2,690,296	4.50	AmBank	2,254,438
FRONTKEN CORPORATION	500,986	4.51	2,259,448	5.26	Consensus	2,632,683
SIME DARBY PROPERTY	1,730,680	1.29	2,232,577	2.11	Consensus	3,651,734
TOP GLOVE CORPORATION	2,231,666	0.63	1,405,950	0.50	AmBank	1,115,833
HARTALEGA HOLDINGS	774,251	1.14	882,647	1.00	AmBank	774,251
Cash In Hand			635,114			
NAV			138,747,908			144,786,464
NAV/unit			1.03			1.08

Source: Bloomberg, AmInvestment Bank, EQ8MY25

EXHIBIT 8: EQ8MY25 – CONSTITUENTS & WEIGHTING (%)


Source: EQ8MY25, AmInvestment Bank

EXHIBIT 9: EQ8MY25 - SECTORAL WEIGHTING (%)



Source: EQ8MY25, Amlnvestment Bank

EXHIBIT 10: GLOSSARY

Creation Application	An application to create new Units
Redemption Application	An application to redeem existing Units
Creation Unit Block	The quantity of Units which will be issued upon a successful Creation Application in respect of one whole In-Kind Creation Basket. This quantity of Units may change from time to time as determined by the Manager, approved by the Trustee and notified to the Participating Dealers
Redemption Unit Block	The quantity of Units which are required to be delivered to the Trustee in exchange for one whole In-Kind Redemption Basket in a Redemption Application. This quantity of Units may change from time to time as determined by the Manager, approved by the Trustee and notified to the Participating Dealers
Creation Securities	The Permitted Investments which, together with the Cash Component (if any), comprise an In-Kind Creation Basket or multiples thereof, are required to be deposited with the Trustee (but which shall not form part of the Fund Assets until such time as the Creation Application is successfully completed) by or for the account of a Participating Dealer pursuant to an approved and successful Creation Application submitted by that Participating Dealer.
Redemption Securities	The Permitted Investments which, together with the Cash Component (if any), comprise an In-Kind Redemption Basket or multiples thereof, are to be distributed from the Fund to or for the account of a Participating Dealer pursuant to an approved and successful Redemption Application submitted by that Participating Dealer in accordance with the provisions of the Deed.
Tracking error	The volatility from the average of excess returns versus the benchmark of defined granularity over the timeframe specified. Tracking error is used as a measure of quality of benchmark tracking.

For more info on the definition of ETF and benefits of investing in it, kindly refer to <http://www.bursamarketplace.com/mkt/themarket/etf>.

For more info about the ETF, kindly refer to the fund's website, Bursa's website or its prospectus.

EXHIBIT 11: PERFORMANCE

BUY	Minimum expected total return (capital gains + dividend yield) of 15% over a period of 12 months.
HOLD	Expected total return (capital gains + dividend yield) of between <+15% and >-15% over a period of 12 months.
UNDERWEIGHT	Minimum expected negative total return (capital gains + dividend yield) of 15%–20% over a period of 12 months.
SELL	Minimum expected negative total return (capital gains + dividend yield) of >20% over a period of 12 months.
UNRATED	Stock not within AmBank Research regular coverage; AmBank Research does not have a view on its fair value and valuation.
ACCEPT OFFER	Shareholders are recommended to accept the offer of share acquisition after an evaluation by the analyst that shows the offer is "fair and reasonable", providing an exit opportunity to the shareholders to realise their investment in cash at the offer price.

Source: AmInvestment Bank

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