

**AmInvestment Bank****Company report****Paul Yap Ee Xing, CFA**

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03-2036 2281

EQ8 DJ ISLAMIC 25

(EQ8MY25 MK EQUITY, DJMT.KL)

17 November 2025**Bursa ETF Watch: Waning momentum, staying defensive****HOLD**

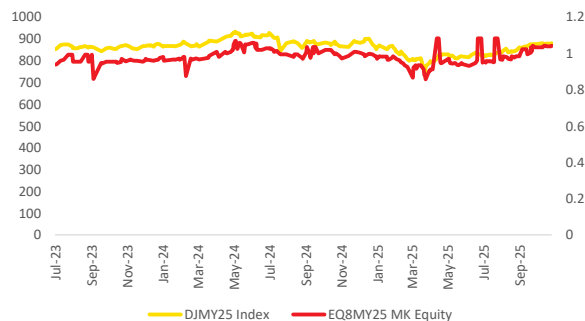
(Maintained)

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 Ttns 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:
 - 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 biodisel policy in 2H2026 would support CPO prices.
 - 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.
 - 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.
 - 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 |
| | CGS International Securities Malaysia |
| Participating dealer | Sdn Bhd |
| | RHB Investment Bank Berhad |
| Index Licensor | 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

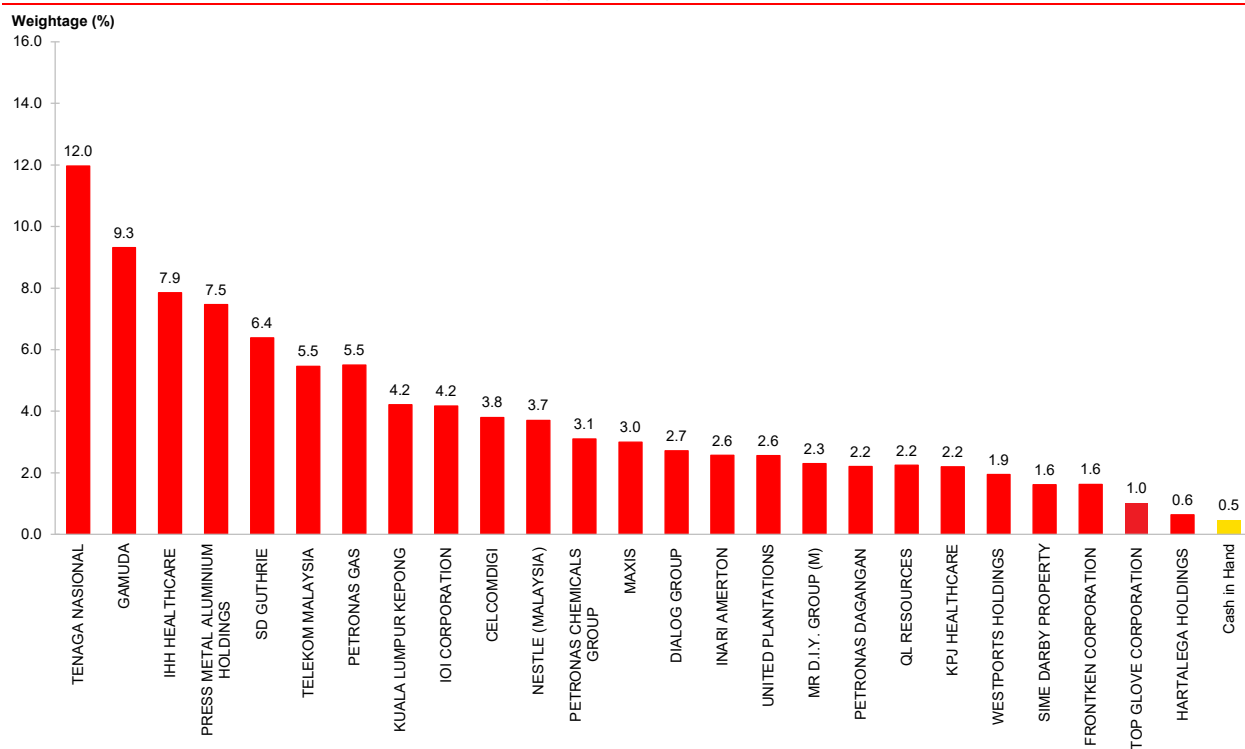
| Total return (%) | 1M | 3M | 6M | 1Y | 3Y | 5Y |
|------------------|------|------|-------|------|------|--------|
| Price | 1.92 | 8.94 | -3.64 | 0.95 | 4.43 | -20.00 |
| NAV | 1.52 | 6.42 | 7.32 | 1.00 | 3.12 | -23.51 |
| Benchmark | 1.48 | 5.91 | 6.39 | 0.37 | 1.99 | -27.82 |

Source: Bloomberg

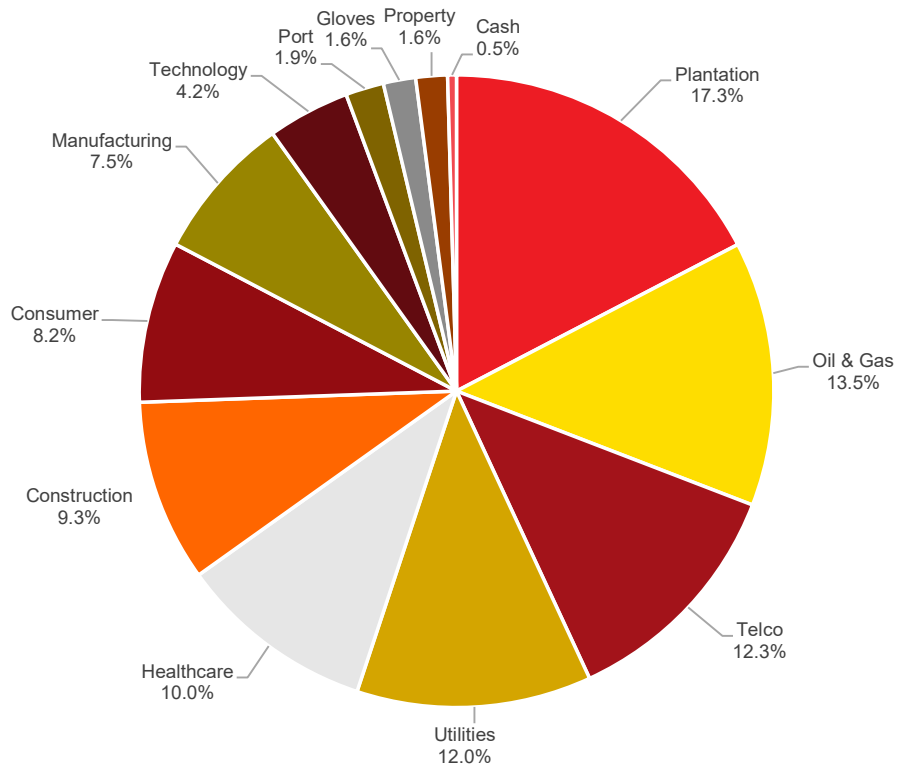
EXHIBIT 7: EQ8MY25 – NAV AND FV

| Stock | No. of shares | Market Price/ share () | Market Value () | TP (/share) | Source | Target Value () |
|--------------------------------|---------------|---------------------------|---------------------|----------------|-----------|---------------------|
| 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, AmlInvestment 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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