



AmInvestment Bank

Company report

Paul Yap Ee Xing, CFA

paul.ee-xing@ambankgroup.com

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EQ8 DJ ISLAMIC 25

(EQ8MY25 MK EQUITY, DJMT.KL)

29 December 2025

Bursa ETF Watch: Limited upside amid liquidity strain and fading momentum

HOLD

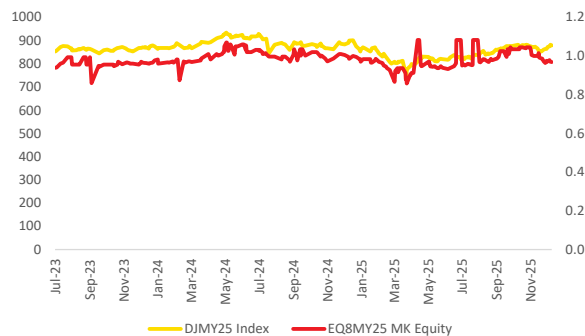
(Maintained)

Rationale for report: ETF update

Price RM0.97
Target Price RM1.06
52-week High/Low RM1.10/RM0.87

Key Changes

Target Price



Source: Bloomberg

Stock and Financial Data

Shares Outstanding (million)	135.1
Market Cap (RM mil)	130.46
NAV (RM/share)	1.02
P/NAV (x)	0.95
Premium/Discount (%)	4.88
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 on EQ8 DJ Islamic 25 with a lower TP of RM1.06 (from RM1.08) based on Am TPs (for stocks under our coverage). Our TP represents a 3.8% premium to the Fund's NAV and a 9.1% premium to its market price, highlighting the Fund's illiquidity. Our TP is supported by strong market sentiment toward construction and property names, driven by data centre projects and infrastructure job wins, as well as a positive outlook for plantation players underpinned by higher forecasted CPO prices.
- Our recent *Portfolio Pulse* revealed historically low cash levels among local funds, which dipped to 5% of AUM in October 2025. With upcoming mega IPOs expected to further strain liquidity and incremental buying power, we anticipate limited near-term upside.
- Our TP of RM1.06 represents a modest 3.8% premium to the Fund's current NAV, supported by positive outlook for plantations names:
 - Plantations.** We recently upgraded our call on the plantations sector to OVERWEIGHT (from NEUTRAL) with a 2026F CPO price of RM4,400/tonne following the surprisingly high November palm inventory. Looking ahead we believe that the implementation of B50 in Indonesia would sustain CPO prices. Additionally, we expect global palm production to ease in 2026F due to replanting and aging oil palm trees in Malaysia and Indonesia
 - SD Guthrie.** We remain bullish on SDG with a BUY call and TP of RM6.20. We expect near term earnings to remain resilient, underpinned by land disposals and its diversified upstream operations.

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	0.71
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	-1.57	2.54
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

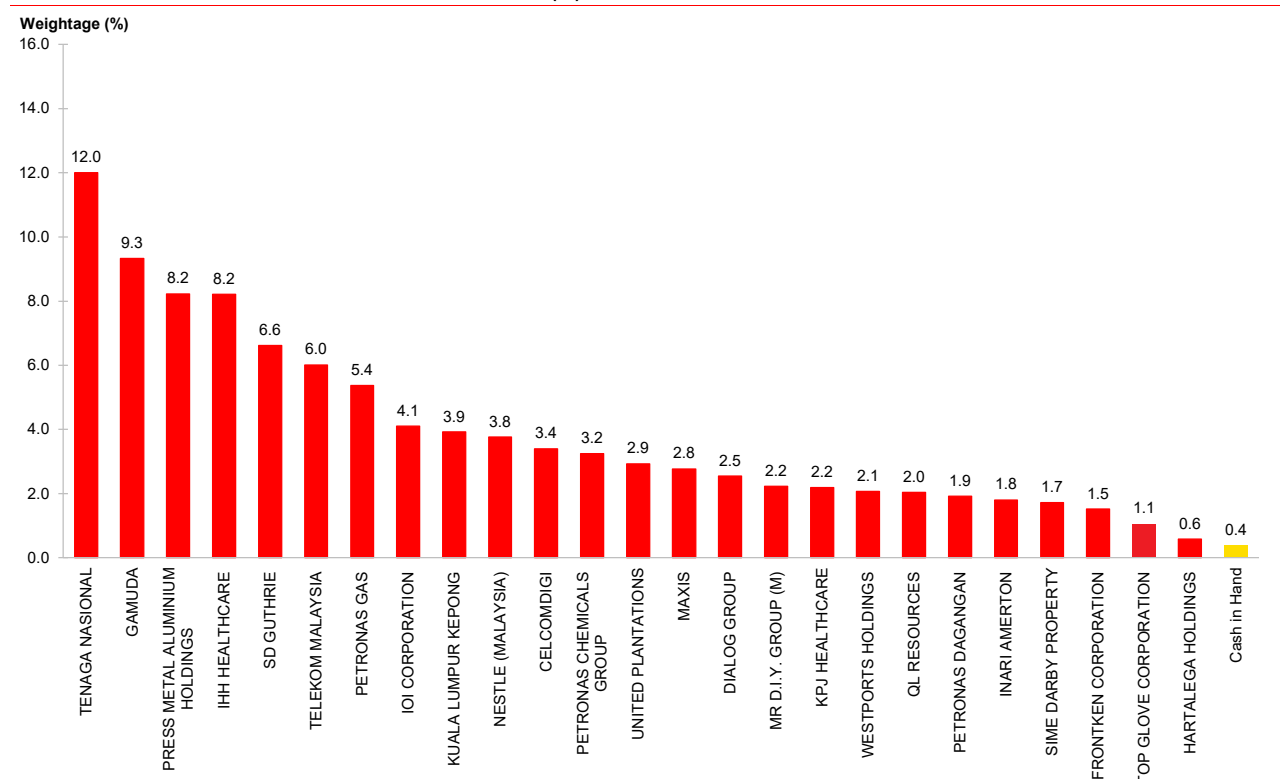
Total return (%)	1M	3M	6M	1Y	3Y	5Y
Price	-5.66	0.70	3.95	-1.48	-0.99	-25.37
NAV	-3.10	1.51	5.10	-1.15	-0.13	-22.87
Benchmark	0.70	1.53	6.46	-1.09	-1.30	-28.38

Source: *Bloomberg*

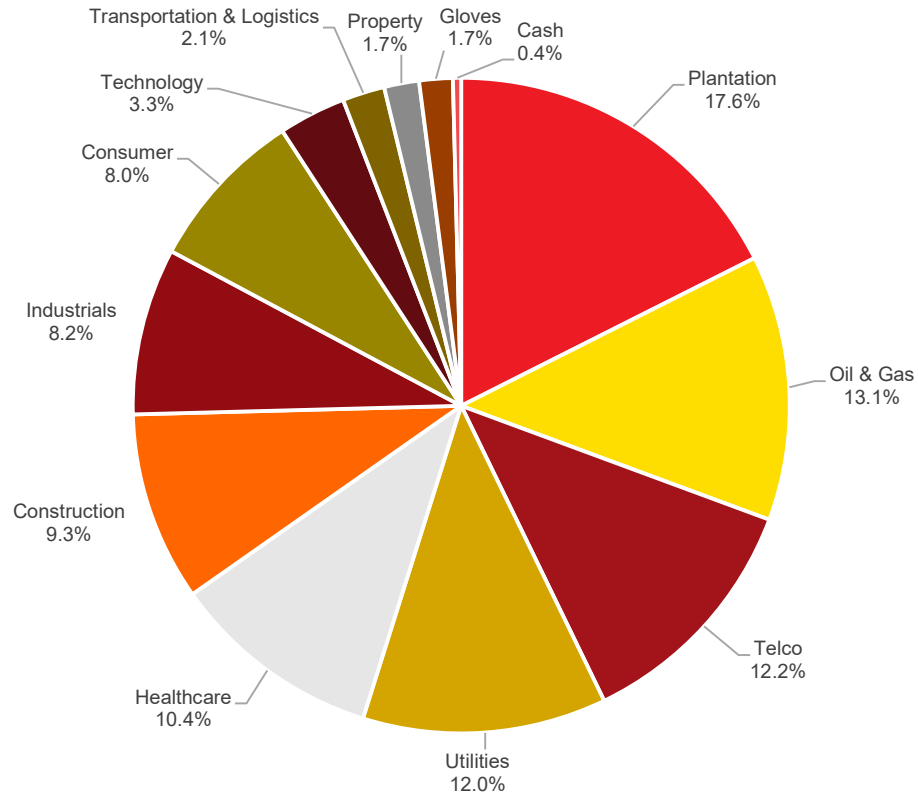
EXHIBIT 7: EQ8MY25 – NAV AND FV

Stock	No. of shares	Market Price (RM/share)	Market Value (RM '000)	TP (RM/share)	Source	Target Value (RM '000)
TENAGA NASIONAL	1,210,500	13.60	16,462,800	14.18	Ambank	17,164,890
GAMUDA	2,510,667	5.10	12,804,400	6.46	Consensus	16,207,542
PRESS METAL ALUMINIUM HOLDINGS	1,569,167	7.19	11,282,308	7.26	Consensus	11,392,150
IHH HEALTHCARE	1,300,167	8.67	11,272,445	8.60	Ambank	11,181,434
SD GUTHRIE	1,614,000	5.62	9,070,680	6.20	AmBank	10,006,800
TELEKOM MALAYSIA	1,031,167	8.00	8,249,333	6.60	AmBank	6,805,700
PETRONAS GAS	403,500	18.28	7,375,980	18.85	Consensus	7,604,113
IOI CORPORATION	1,389,833	4.05	5,628,825	4.05	AmBank	5,628,825
KUALA LUMPUR KEPONG	269,000	20.00	5,380,000	20.80	AmBank	5,595,200
NESTLE (MALAYSIA)	44,833	115.10	5,160,317	73.00	AmBank	3,272,833
CELCOMDIGI	1,434,667	3.25	4,662,667	3.70	AmBank	5,308,267
PETRONAS CHEMICALS GROUP	1,210,500	3.68	4,454,640	3.24	Consensus	3,918,873
UNITED PLANTATIONS	134,500	29.86	4,016,170	22.20	Consensus	2,985,900
MAXIS	986,333	3.85	3,797,383	4.45	AmBank	4,389,183
DIALOG GROUP	2,017,500	1.73	3,490,275	2.28	Consensus	4,601,452
MR D.I.Y. GROUP (M)	1,972,667	1.55	3,057,633	1.90	AmBank	3,748,067
KPJ HEALTHCARE	1,120,833	2.67	2,992,625	2.89	Consensus	3,237,230
WESTPORTS HOLDINGS	493,167	5.77	2,845,572	4.50	Ambank	2,219,250
QL RESOURCES	717,333	3.90	2,797,600	4.39	Consensus	3,151,852
PETRONAS DAGANGAN	134,500	19.62	2,638,890	21.76	Consensus	2,926,316
INARI AMERTON	1,389,833	1.78	2,473,903	1.70	AmBank	2,362,717
SIME DARBY PROPERTY	1,703,667	1.39	2,368,097	2.11	Consensus	3,590,728
FRONTKEN CORPORATION	493,167	4.22	2,081,163	5.25	Consensus	2,586,883
TOP GLOVE CORPORATION	2,241,667	0.65	1,457,083	0.50	Ambank	1,120,833
HARTALEGA HOLDINGS	807,000	1.00	807,000	1.00	AmBank	807,000
Cash In Hand			546,518			
NAV			137,174,308			142,360,556
NAV/unit			1.02			1.06

Source: Bloomberg, AmInvestment Bank, EQ8MY25

EXHIBIT 8: EQ8MY25 – CONSTITUENTS & WEIGHTING (%)


Source: EQ8MY25, AmInvestment Bank

EXHIBIT 9: EQ8MY25 - SECTORAL WEIGHTING (%)

Source: EQ8MY25, AmInvestment 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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