



AmInvestment Bank

Sector Report

STRATEGY

28 Apr 2025

AmResearch Model Portfolio – 28 Apr 2025

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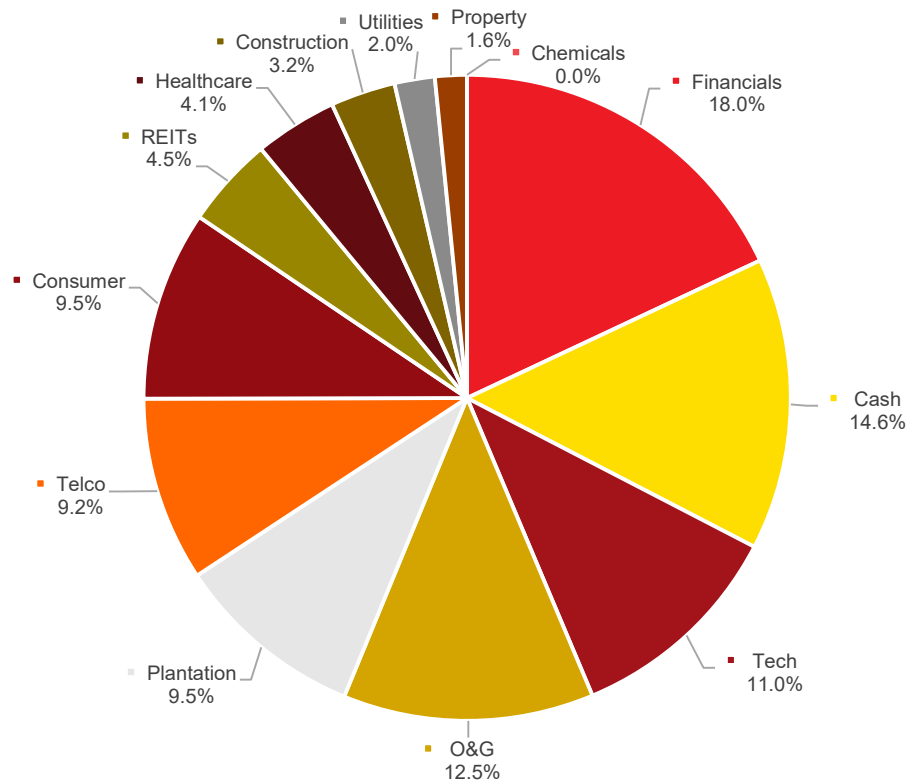
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Rationale for report: Market Update

Quick Take

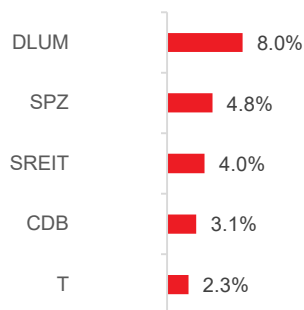
- The **AmResearch model port declined 13% YTD**, tracking in line with local funds.
- **Performance improved 3.5pp WoW**, as markets rebounded after President Trump said that he had no intention of firing Fed Chief Powell and US treasury secretary declared that the trade war with China is not sustainable. The momentum sustained into Friday, after China exempted some US imports from its 125% tariffs.
- **Early Malaysia Tech results suggest things are business as usual**, with both Unisem and Vitrox guiding for stronger 2Q25 revenues. However, **we caution this may not be indicative of actual tariff impact**, as there could be elements of stockpiling.
- We **recently downgraded the Tech sector to Neutral**, as we believe there is downside to consensus earnings growth expectations and subsequently PE multiples, as higher tariff driven prices threaten demand.
- We trim into the strength, **closing our positions on MPI and Vitrox**. Favouring local demand, we increase our weights on Mr DIY and 99 Speed Mart by 1pp.
- Our portfolio now comprises of 30% value, 30% growth, 26% dividend and 15% cash.

EXHIBIT 1: SECTOR ALLOCATION



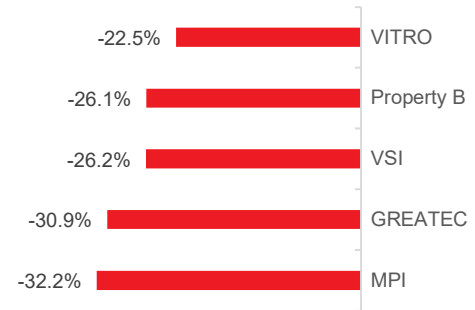
Source: AmlInvestment Bank

EXHIBIT 2: TOP 5 BEST PERFORMING HOLDINGS



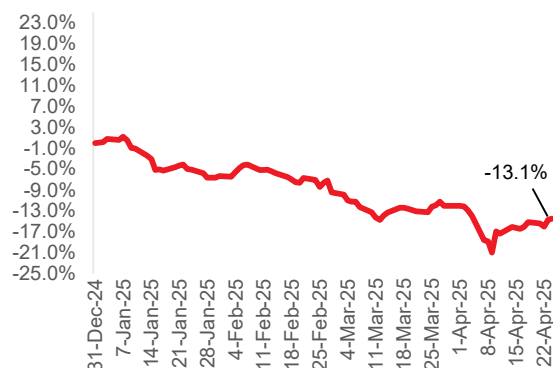
Source: AmlInvestment Bank

EXHIBIT 3: TOP 5 WORST PERFORMING HOLDINGS



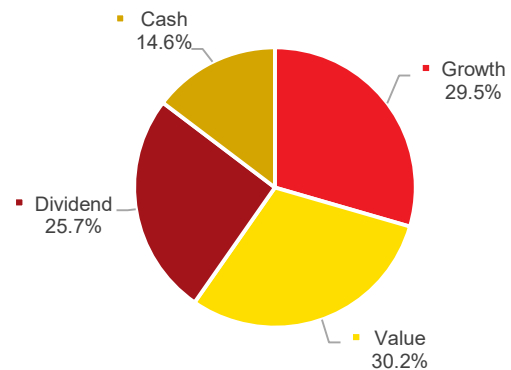
Source: AmlInvestment Bank

EXHIBIT 4: FUND PERFORMANCE (SINCE INCEPTION)



Source: AmlInvestment Bank

EXHIBIT 5: PORTFOLIO ALLOCATION BY TYPE



Source: AmlInvestment Bank

EXHIBIT 6: AMRESEARCH MODEL PORTFOLIO

Companies	No. of shares (mil)	Investment cost (RMmil)	Base Price (RM)	Last Price as of 25 Apr 2025	Actual Value (RMmil)	%	Sector	Type
Cash					38.2	14.6%	Cash	Cash
CIMB Group Holdings Bhd	3.3	27.0	8.11	7.00	23.2	8.9%	Financials	Dividend
Hong Leong Bank Bhd	0.7	15.0	20.36	19.90	14.6	5.6%	Financials	Value
Maxis Bhd	3.3	11.8	3.54	3.63	12.1	4.6%	Telco	Value
MISC Bhd	1.6	11.7	7.41	7.24	11.4	4.4%	O&G	Dividend
Petronas Gas Bhd	0.7	11.9	17.49	16.80	11.4	4.4%	O&G	Dividend
VS Industry Bhd	12.2	13.4	1.09	0.81	9.9	3.8%	Tech	Growth
Greotech Technology Bhd	6.8	14.3	2.09	1.45	9.9	3.8%	Tech	Growth
RHB Bank Bhd	1.4	9.1	6.51	6.54	9.1	3.5%	Financials	Dividend
IOI Corp Bhd	2.3	9.0	3.86	3.67	8.6	3.3%	Plantation	Value
Karex Berhad	10.9	10.4	0.95	0.78	8.4	3.2%	Consumer	Growth
Sunway Construction Group Bhd	1.9	8.8	4.56	4.40	8.4	3.2%	Construction	Growth
Kuala Lumpur Kepong Bhd	0.4	9.0	21.47	19.64	8.2	3.1%	Plantation	Value
Johor Plantations Group Bhd	6.7	9.0	1.33	1.20	8.1	3.1%	Plantation	Value
Keyfield International Bhd	4.0	8.3	2.08	1.84	7.3	2.8%	O&G	Growth
MR DIY Group M Bhd	4.3	7.6	1.78	1.66	7.1	2.7%	Consumer	Growth
ViTrox Corp Bhd	2.3	8.9	3.81	2.96	6.9	2.6%	Tech	Growth
99 Speed Mart Retail Holdings	2.8	6.5	2.29	2.22	6.2	2.4%	Consumer	Growth
Sunway Real Estate Investment	3.2	6.0	1.83	1.91	6.2	2.4%	REITs	Dividend
CELCOMDIGI BHD	1.6	5.9	3.60	3.73	6.0	2.3%	Telco	Value
Telekom Malaysia Bhd	0.9	5.9	6.61	6.78	6.0	2.3%	Telco	Value
IHH Healthcare Bhd	0.8	6.1	7.19	6.86	5.8	2.2%	Healthcare	Value
Pavilion Real Estate Investmen	3.9	5.8	1.49	1.45	5.6	2.2%	REITs	Dividend
Mega First Corp BHD	1.3	5.8	4.41	3.97	5.2	2.0%	Utilities	Value
Healthcare A	17.9	6.0	0.33	0.28	5.0	1.9%	Healthcare	Growth
Property B	5.7	5.7	1.00	0.74	4.2	1.6%	Property	Value
Spritzer BHD	2.0	2.9	1.47	1.55	3.0	1.2%	Consumer	Growth
Deleum Bhd	1.7	2.3	1.36	1.47	2.5	1.0%	O&G	Growth
Malaysian Pacific Industries B	0.1	3.2	25.45	17.32	2.2	0.8%	Tech	Growth
Total Portfolio Value					260.7			
				YTD return	-13.1%			

Source: AmInvestment Bank

EXHIBIT 7: PORTFOLIO REBALANCING

Date	Transaction details	Number of shares	VWAP	VWAP +/- fee	Total net proceeds
14-Jan-25	Sell 600k Gamuda Bhd shares	600,000	4.820	4.820	2,892,000
14-Jan-25	Sell 1.676 mil Mah Sing shares	1,676,000	1.623	1.623	2,719,980
14-Jan-25	Sell 1.7 mil Property A shares	1,700,000	1.605	1.605	2,728,330
14-Jan-25	Sell 1.3 mil YTL Power International shares	1,300,000	3.922	3.922	5,098,340
17-Jan-25	Sell 1.91 mil Gamuda shares	1,910,500	4.051	4.037	7,712,347
17-Jan-25	Sell 3.59 mil Property A 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	2,608,700	2.299	2.307	-6,018,130
23-Jan-25	Buy 10.0 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	1.016	-521,715
13-Feb-25	Buy 353.3k Karex shares	353,300	1.011	1.011	-357,257
14-Feb-25	Buy 427.1k Karex shares	427,100	1.013	1.013	-432,738
17-Feb-25	Buy 928.5k Karex shares	928,500	1.047	1.047	-971,768
18-Feb-25	Buy 1.20 mil Karex shares	1,197,300	1.032	1.032	-1,235,374
19-Feb-25	Buy 1.05 mil Karex shares	1,050,400	0.976	0.976	-1,025,506
20-Feb-20	Buy 344.2k Karex shares	344,200	0.996	0.996	-342,858
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-Mar-25	Sell 662.7k Vitrox shares	662,739	2.827	2.837	1,880,187
25-Mar-25	Sell 108.8k MPI shares	108,801	16.870	16.929	1,841,842
25-Mar-25	Buy 984.1 MRDIY shares	984,060	1.652	1.658	-1,631,456
25-Mar-25	Buy 199.6k 99 Speed Mart shares	199,617	2.225	2.232	-445,642

Source: AmlInvestment Bank

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