

15 Dec 2025

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ALPHA MINDSET

Prospect Analysis

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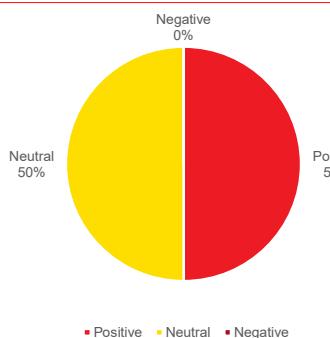
Rationale for report: Sector Update

Investment Highlights

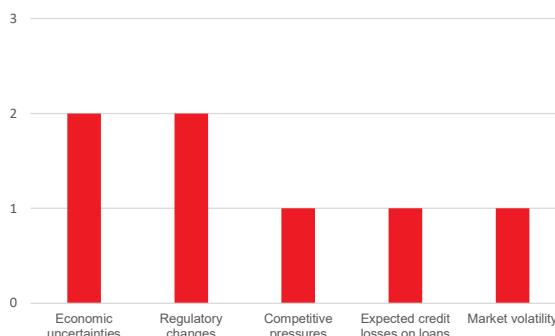
Leveraging our proprietary LLM-driven extraction engine, we conducted a structured review of the prospect/outlook across key sectors – Banking, Technology and Consumer-covering 10, 81 and 93 listed companies respectively. By standardising qualitative disclosure into comparable thematic signals, the system enabled a cross-sector assessment of forward guidance, risk emphasis and management tone. This allowed us to distill sector-level sentiment, identify divergence between company stated outlooks and surface trends that may influence positioning over the next quarter.

- **Banking.** The banking sector showed 50% (5) positive on their outlook, while the other half neutral. Sector growth is expected to be driven by market expansion, operational efficiency, risk management and digital transformation, alongside opportunities in new segments and strategic partnerships. Risks remain from economic uncertainty, regulatory changes and cybersecurity. Our BUY calls align with these outlooks: CIMB benefits from balance sheet optimisation and moderating credit costs, Public Bank from improving asset quality and overlay reversals, HLB from resilient fee-based NOII and balance sheet flexibility, RHB from stronger bancassurance momentum, and HLFG from deep value.
- **Consumer.** In Consumer, 59 companies (64%) showed positive statements, followed by 32 neutral (34%) and 2 negative statements (2%). Companies focus on operational efficiency, market expansion, and digital transformation to drive growth. Key opportunities include operational efficiency enhancements, market expansion strategies, product innovation initiatives and government supported consumer spending. However, risks such as market competition, global economic uncertainties and cost pressures pose challenges. Calls on coverages such as Spritzer (who cited expanding market share and optimising operational efficiency), DIY (who cited a positive market outlook) are in line with our current BUY calls.
- **Technology.** The Technology sector remains broadly upbeat, with 73% of companies maintaining positive outlooks and 23% neutral. Sentiment is stable QoQ, supported by semiconductor recovery, AI demand, digitalisation and strong order books, while caution reflects geopolitics, forex pressures and timing-related volatility. Our views align well with company guidance: Kelington's strong order book and expansion into high-growth markets, and Greatech's recovering order book both reinforce our BUY calls. Inari's neutral stance, driven by tariff, geopolitical and forex concerns, remains consistent with our assessment of a cautiously optimistic trajectory.
- Overall, the cross-sector sentiment analysis indicates a broadly constructive outlook, with Technology leading in optimism, Banking showing balanced confidence, and Consumer remaining largely neutral amid macro uncertainties. Common themes such as operational efficiency, market expansion, and digital transformation underscore strategic priorities, while risks tied to regulation, tariffs, and global economic volatility warrant cautious positioning. These insights reinforce our current BUY calls on select names aligned with growth and resilience themes.

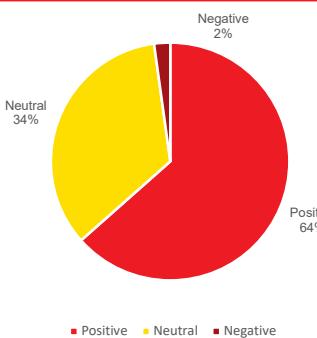
Link to Result: <https://bursalytics-lens-main.vercel.app/>

EXHIBIT 1: SENTIMENT DISTRIBUTION FOR BANKING

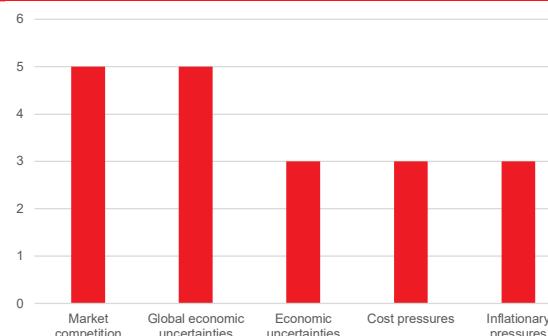
Source: Amlnvestment Bank

EXHIBIT 3: RISK MENTIONED FOR BANKING

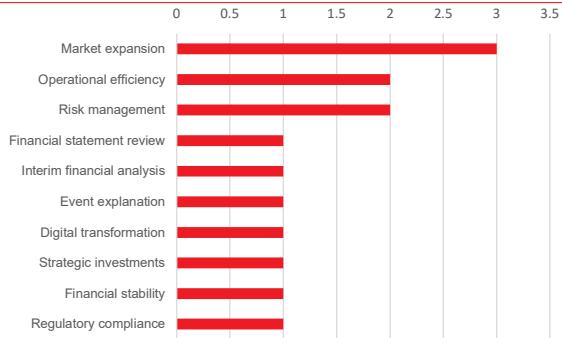
Source: Amlnvestment Bank

EXHIBIT 5: SENTIMENT DISTRIBUTION FOR CONSUMER

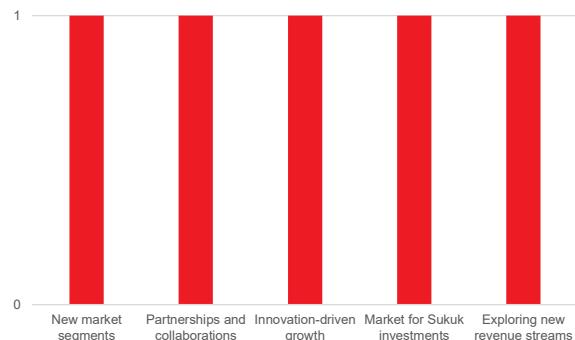
Source: Amlnvestment Bank

EXHIBIT 7: RISK MENTIONED FOR CONSUMER

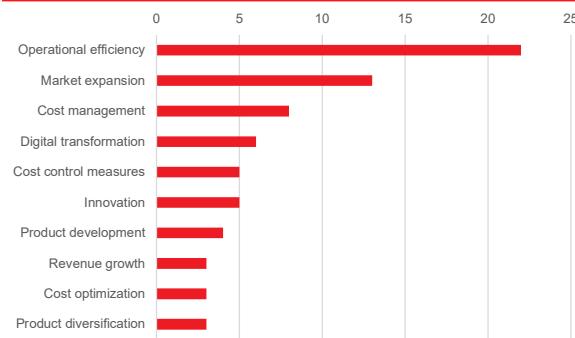
Source: Amlnvestment Bank

EXHIBIT 2: THEMATIC DISTRIBUTION FOR BANKING

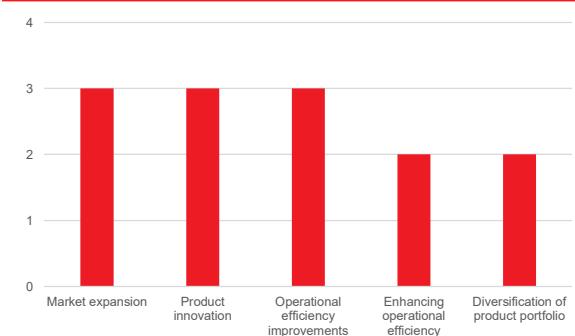
Source: Amlnvestment Bank

EXHIBIT 4: OPPORTUNITIES MENTIONED BANKING

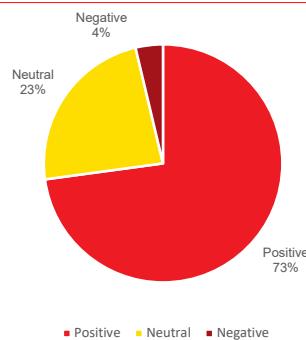
Source: Amlnvestment Bank

EXHIBIT 6: THEMATIC DISTRIBUTION FOR CONSUMER

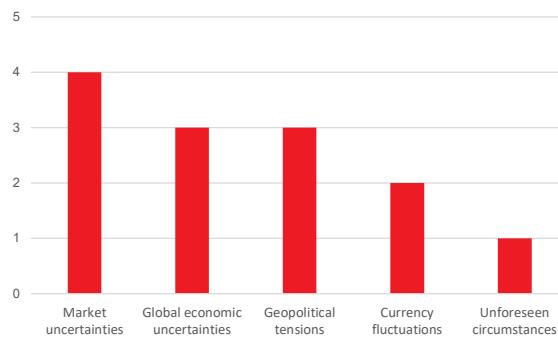
Source: Amlnvestment Bank

EXHIBIT 8: OPPORTUNITIES MENTIONED FOR CONSUMER

Source: Amlnvestment Bank

EXHIBIT 9: SENTIMENT DISTRIBUTION FOR TECHNOLOGY

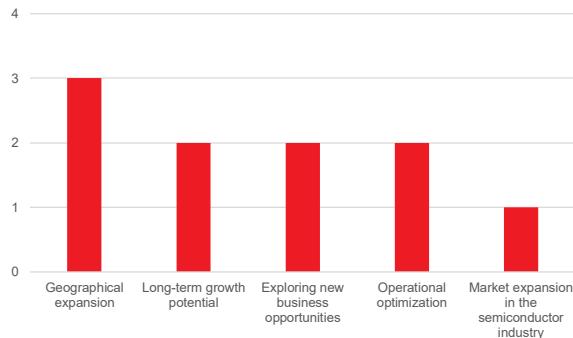
Source: AmInvestment Bank

EXHIBIT 11: RISK MENTIONED FOR TECHNOLOGY

Source: AmInvestment Bank

EXHIBIT 10: THEMATIC DISTRIBUTION FOR TECHNOLOGY

Source: AmInvestment Bank

EXHIBIT 12: OPPORTUNITIES MENTIONED FOR TECHNOLOGY

Source: AmInvestment Bank

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