

**AmInvestment Bank****Sector Report**

STRATEGY

03 Jun 2025

*Strategy – 3rd June 2025***Paul Yap Ee Xing, CFA**

paul.ee-xing@ambankgroup.com

+603 2036 2281

Rationale for report: Market Update**Top Picks****Sorted by market cap****Hong Leong Bank**

TP: RM26.40

Rec: BUY

Upside: +39%

99 Speed Mart

TP: RM2.60

Rec: BUY

Upside: +27%

Maxis

TP: RM4.20

Rec: BUY

Upside: +24%

Johor Plantations

TP: RM1.67

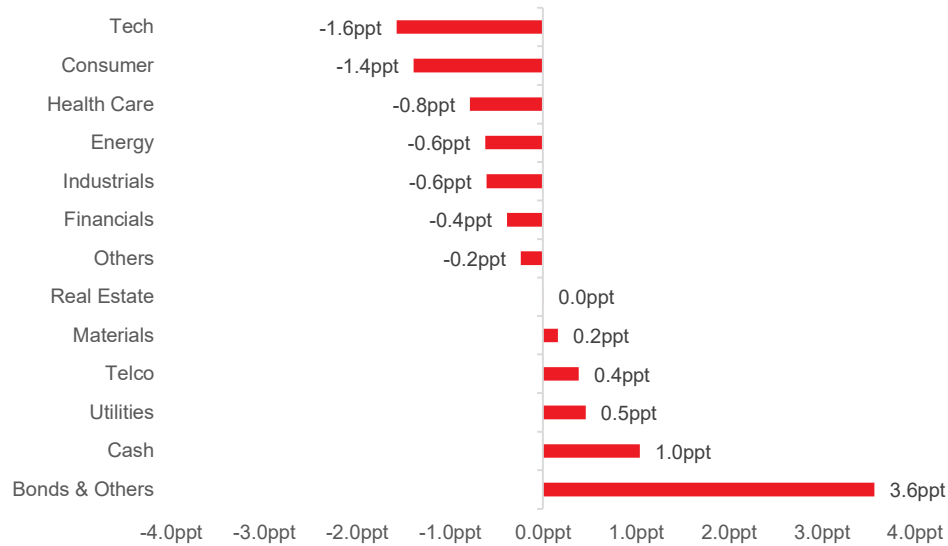
Rec: BUY

Upside: +47%

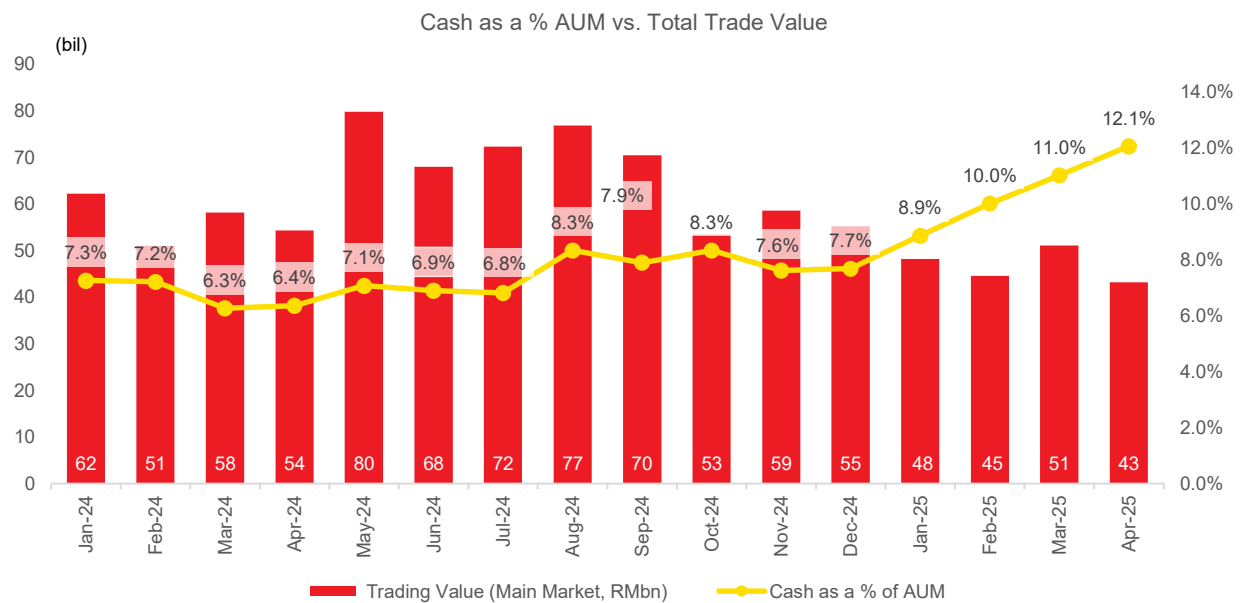
Investment Highlights

Despite the temporary suspension of tariffs, investor conviction remains weak, with markets hovering near pre-Liberation Day levels and no clear value in sight. Mutual funds continued to raise their cash and fixed income allocations in April 2025 to 12% and 17.5% of AUM, reflecting ongoing caution. We see downside risk to earnings if a trade deal fails to materialise after the 90-day suspension, and early signs of a confidence crisis are emerging, with 1Q25 results underwhelming. In this environment, we remain defensive, holding 17% cash in AmResearch's model portfolio and favouring domestic-centric, under owned names like Hong Leong Bank, 99 Speed Mart, Maxis, and Johor Plantations.

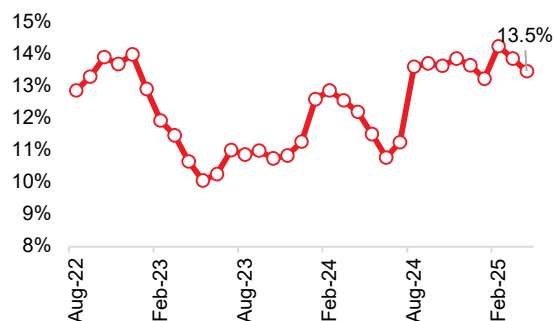
- **Investors remain defensive.** Mutual funds increased their cash and fixed income exposure by +1pp MoM and +3.6pp MoM to 12.1% and 17.5% of AUM in Apr 2025. We suspect exposure to both assets were likely higher at the start of the month, following Liberation Day, before paring back after country specific tariffs were suspended for 90 days on 10th Apr 2025. Allocation to defensive sectors such as Utilities (+0.5pp MoM) and Telcos (+0.4pp MoM) increased, at the expense of export driven sectors like Tech (-1.6pp MoM) and Healthcare (-0.8pp MoM). Likely fearing the second order impact to end demand, positions in Consumer (-1.4pp MoM), Energy (-0.6pp MoM) and Financials (-0.4pp MoM) were trimmed.
- **Lingering uncertainty and lack of clear value.** Despite high cash and fixed income levels, there appears to be a hesitance to deploy cash, as the on-off nature of tariffs make it hard for investors to move with conviction. With markets already hovering at Pre-Liberation Day levels, there is no clear value. Downside risk could still ensue if countries are unable to strike a trade deal post the 90 days suspension. As the situation drags, there is also risk of a crisis of confidence, if the psychological toll on consumers, corporates and investors lead to self-reinforcing slowdowns. Highlighting the fluidity of the situation, a US trade court blocked Trump's Liberation Day tariffs last week, before it was temporarily reinstated by a federal appeals court the following day. A trade truce with China is also now in question, after President Trump accused China of violating its agreement with the US.
- **Soft quarter, with tariff headwinds still to come.** While export oriented sectors could benefit from frontloading activities in 2Q25, our concern lies on a potential slowdown in the second half, as tariff driven price pressures (even after suspensions, current overall average US effective tariff rate still at 17.8%, the highest since 1934) weigh on demand. 1Q25 earnings for most sectors were primarily within, with a tilt towards misses. Technology, Rubber Gloves, Power and Automotive missed expectations, dragged by pricing pressures, weak demand and structural headwinds. Most other sectors were broadly in line, though internal variances and cost pressures persisted. The only sector that beat was Construction, due to strong project wins and accelerated revenue recognition.
- **AmResearch model portfolio -11% YTD.** Albeit trailing the KLCI index (YTD: -8%), this is in line with local funds. Having previously raised cash to 17% of AUM, we remain on the sidelines, until clearer opportunities emerge. Our top picks are focused on domestic centric and under owned stocks, including Hong Leong Bank, 99 Speed Mart, Maxis and Johor Plantations. Our portfolio is weighted 30% in Value, 28% in Growth and 26% in Dividend.

EXHIBIT 1: MOM CHANGE

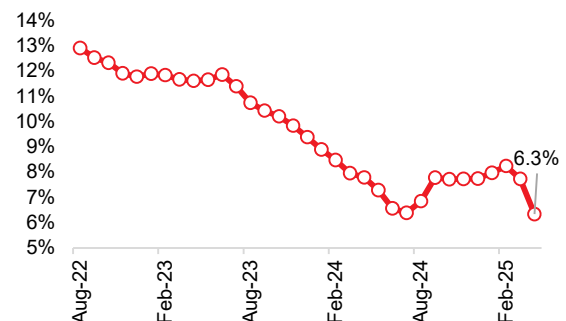
Source: AmlInvestment Bank

EXHIBIT 2: CASH AS A % OF AUM AGAINST TOTAL TRADE VALUE

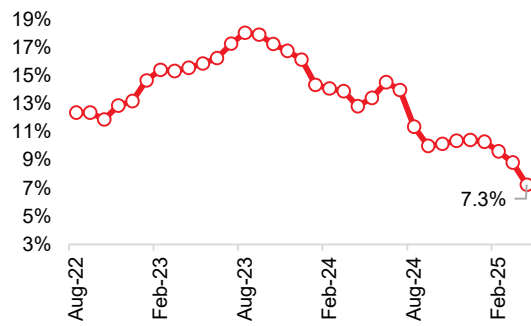
Source: AmlInvestment Bank

EXHIBIT 3: FINANCIALS AS A % OF AUM

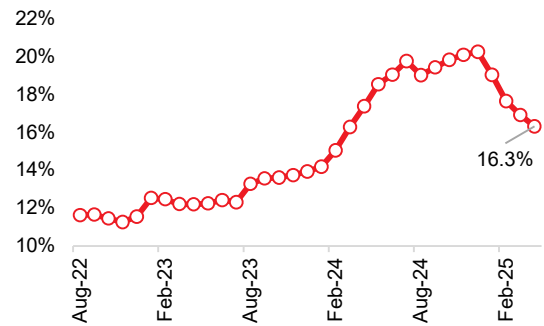
Source: AmlInvestment Bank

EXHIBIT 4: CONSUMER AS A % OF AUM

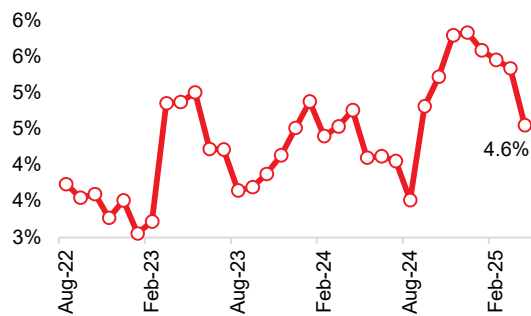
Source: AmlInvestment Bank

EXHIBIT 5: TECH AS A % OF AUM

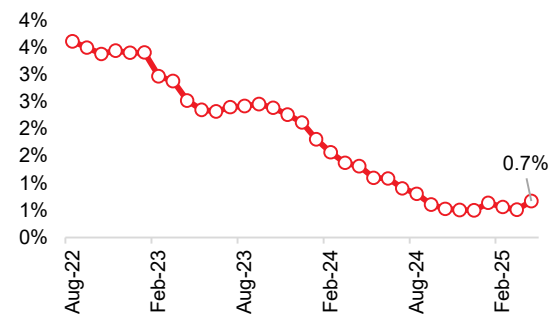
Source: AmlInvestment Bank

EXHIBIT 6: INDUSTRIALS AS A % OF AUM

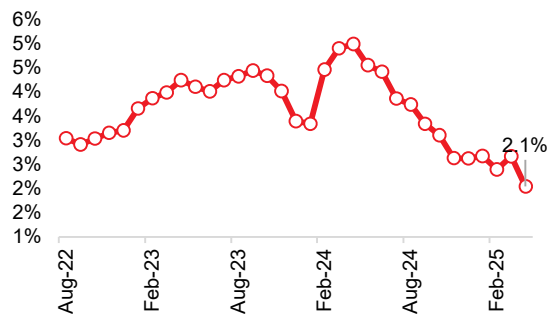
Source: AmlInvestment Bank

EXHIBIT 7: HEALTHCARE AS A % OF AUM

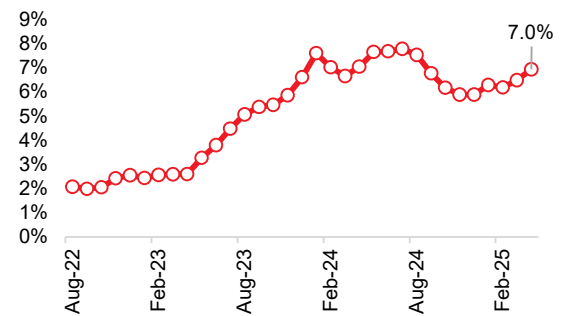
Source: AmlInvestment Bank

EXHIBIT 8: MATERIALS AS A % OF AUM

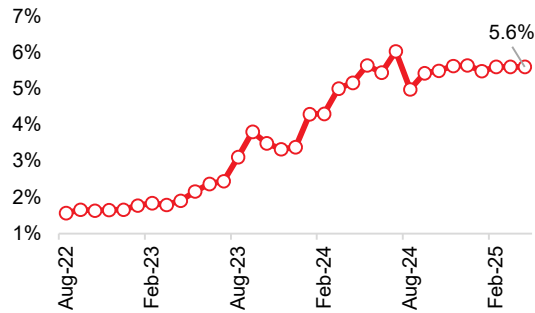
Source: AmlInvestment Bank

EXHIBIT 9: ENERGY AS A % OF AUM

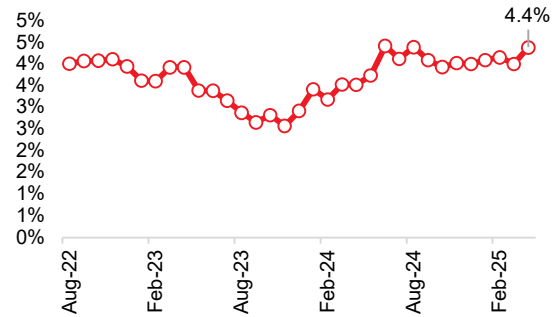
Source: AmlInvestment Bank

EXHIBIT 10: UTILITIES AS A % OF AUM

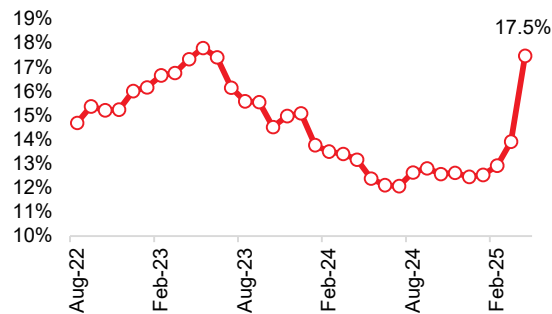
Source: AmlInvestment Bank

EXHIBIT 11: PROPERTY AS A % OF AUM

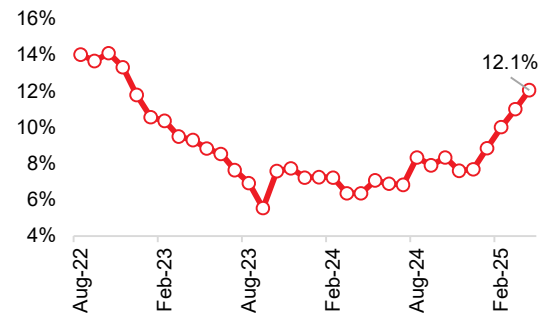
Source: AmlInvestment Bank

EXHIBIT 12: TELCO AS A % OF AUM

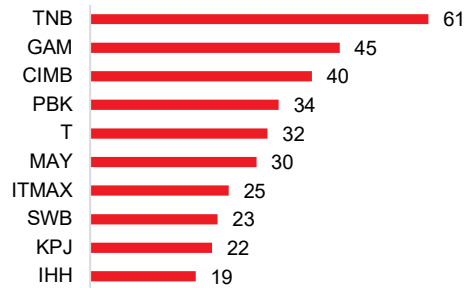
Source: AmlInvestment Bank

EXHIBIT 13: FIXED INCOME AS A % OF AUM

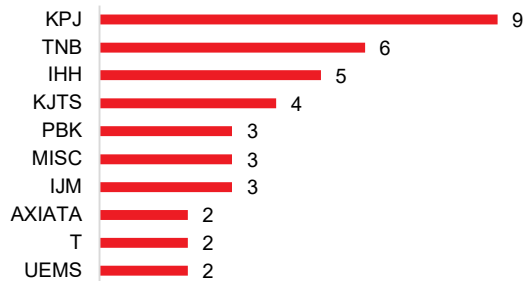
Source: AmlInvestment Bank

EXHIBIT 14: CASH AS A % OF AUM

Source: AmlInvestment Bank

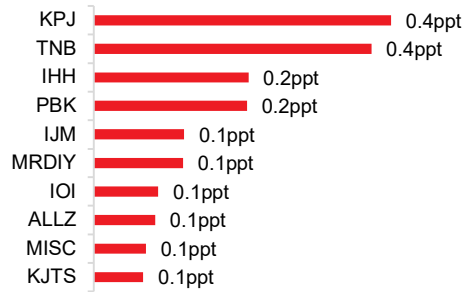
EXHIBIT 15: TOP STOCK COUNT

Source: AmlInvestment Bank

EXHIBIT 16: STOCK COUNT (MOM ADDITION)

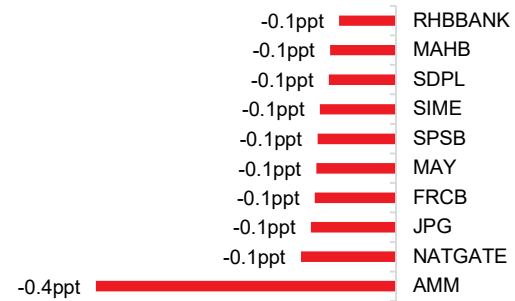
Source: AmlInvestment Bank

EXHIBIT 17: MOM INFLOWS



Source: AmlInvestment Bank

EXHIBIT 18: MOM OUTFLOWS



Source: AmlInvestment Bank

EXHIBIT 19: LOCAL INSTITUTIONS' FUND FLOW

Net Flows by Sector (RMmn)		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Local Insti	Commodities	83.90	45.50	282.60	365.30	(86.42)	(309.80)	(47.53)	(290.49)	140.63	111.38	206.27	187.80	231.50	113.30	238.50	86.10	173.30
	Tech	(95.69)	(0.45)	174.19	127.27	(0.03)	11.38	475.12	317.46	(118.97)	(13.35)	137.82	218.44	16.09	(113.44)	(31.51)	75.93	94.90
	Consumer	185.44	193.60	231.32	282.55	3.35	187.05	510.76	418.04	119.07	56.27	138.77	105.15	76.61	(3.83)	(91.10)	28.68	62.47
	Construction	(224.30)	(10.40)	(71.30)	(16.60)	(471.50)	72.91	(240.40)	(60.15)	(50.88)	35.27	157.54	318.92	(16.20)	(11.34)	(92.20)	126.70	30.60
	Travel	138.90	(45.60)	(84.64)	(72.80)	(467.67)	(799.72)	(85.82)	(83.28)	43.16	9.37	35.82	(7.09)	(4.50)	0.57	(4.70)	(1.10)	4.60
	Gaming	(95.65)	(47.91)	(35.14)	(102.95)	(377.93)	(109.05)	(101.36)	(108.92)	(31.43)	(75.42)	(48.56)	(27.85)	15.60	2.71	(22.95)	(3.48)	1.26
	EMS	(1.61)	(28.02)	11.92	28.25	(61.11)	(113.83)	(57.06)	22.51	69.16	(4.20)	(59.38)	42.27	(120.87)	(78.39)	(49.75)	29.52	(3.39)
	REITs	47.22	95.10	(21.10)	0.53	(11.70)	(42.31)	60.02	54.71	10.49	23.42	(64.15)	(13.48)	6.41	(42.52)	48.35	32.87	(10.67)
	Software	(71.03)	(109.09)	(71.00)	(143.71)	(931.11)	(37.78)	(49.25)	47.51	23.28	10.80	(46.49)	44.54	(31.04)	25.83	76.22	8.15	(36.46)
	Plantations	(14.27)	67.74	438.40	159.83	308.66	220.19	(10.18)	(49.92)	15.58	(47.70)	(28.97)	64.99	122.23	55.97	45.26	116.89	(42.60)
	Property	(14.70)	6.58	76.33	205.04	(47.32)	(96.95)	91.85	311.33	(16.03)	(59.31)	(22.25)	(21.12)	312.19	35.76	160.10	(25.30)	(49.93)
	Telcos	(16.00)	(222.30)	17.70	(170.80)	(482.84)	59.61	(252.12)	(171.93)	206.42	87.62	304.64	172.38	177.20	(17.90)	91.00	(78.30)	(252.30)
	Utilities	(6.29)	(222.35)	516.92	234.89	(278.26)	219.86	(179.69)	12.31	(588.69)	157.28	1,110.70	1,261.23	115.49	505.55	618.48	241.86	(376.91)
	Banks	(92.40)	(298.90)	912.50	923.90	321.20	721.59	825.66	(1,858.82)	(228.26)	344.37	1,100.23	1,298.58	(164.10)	394.60	2,268.00	903.30	(744.00)
Sector		Banks	Commod	Construc.	Consumer	EMS	Gaming	Plantations	Property	REITs	Software	Tech	Telcos	Travel	Utilities			
# of Tickers		7	4	3	15	10	5	8	9	9	8	24	5	2	12			

Source: Dibots

EXHIBIT 20: FOREIGN INSTITUTIONS' FUND FLOW

Net Flows by Sector (RMmn)		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Foreign Insti	Utilities	540.54	788.95	215.22	303.41	434.19	150.81	423.44	392.27	592.30	(381.63)	(1,088.85)	(937.43)	(607.15)	(262.09)	(314.33)	8.09	688.24
	Telcos	72.70	214.40	(49.90)	203.90	413.56	(127.91)	264.52	248.34	(119.63)	(67.59)	(249.48)	(119.72)	(143.50)	80.10	(15.60)	219.10	326.20
	Banks	329.50	254.80	(1,128.70)	(857.50)	(1,182.46)	(997.34)	(689.18)	3,455.76	839.96	(353.05)	(918.06)	(1,286.91)	100.80	(99.40)	(2,228.80)	(795.40)	295.70
	Construction	293.80	3.60	85.00	55.70	804.27	11.55	319.00	437.40	22.52	(8.40)	(95.93)	(190.36)	(203.40)	17.68	143.40	(121.80)	252.70
	Property	217.00	83.65	389.17	62.18	266.97	181.39	309.85	(327.89)	95.99	228.33	59.62	201.05	(300.30)	6.36	(140.70)	67.19	128.02
	Plantations	43.46	(66.30)	(380.50)	(111.70)	(263.87)	(214.58)	15.43	67.71	(6.77)	66.35	78.47	(40.33)	(156.75)	(35.91)	(36.16)	(119.61)	51.60
	Gaming	43.20	68.90	(103.75)	(33.10)	(382.64)	42.55	1.97	(112.00)	(236.38)	(92.16)	(91.06)	(203.45)	(82.60)	(3.70)	(288.70)	2.20	50.70
	REITs	(71.20)	(85.52)	9.56	2.08	0.03	1.46	(86.24)	(30.27)	28.05	8.44	69.94	22.11	3.80	32.90	(13.43)	12.42	37.15
	Software	(67.79)	51.53	48.24	73.20	739.93	37.50	(5.98)	(197.49)	(102.92)	(4.97)	65.23	61.93	32.14	48.67	(48.60)	6.58	25.10
	Travel	(171.00)	11.20	17.80	(21.90)	519.99	597.53	175.25	62.93	81.29	73.02	6.98	(43.44)	(5.80)	4.20	(8.90)	(11.60)	7.60
	Consumer	(224.38)	(206.42)	(232.67)	(227.72)	198.79	(85.21)	(44.69)	(196.24)	35.32	75.50	(107.41)	(58.31)	(14.32)	(4.09)	(80.94)	70.85	(29.76)
	Tech	99.77	130.66	(80.72)	(105.55)	549.97	276.18	(106.97)	(321.97)	(154.51)	(38.31)	(59.70)	(28.78)	(66.79)	(99.07)	13.58	(204.96)	(37.68)
	EMS	(39.06)	(33.67)	1.08	17.74	88.15	276.60	33.68	(209.38)	(126.79)	23.15	80.21	123.84	(17.36)	46.42	(99.08)	(47.80)	(49.05)
	Commodities	(84.10)	(8.80)	(258.80)	(186.80)	43.62	275.79	77.15	(3.78)	(188.45)	(72.85)	(337.15)	(128.37)	(232.60)	(187.50)	(202.60)	(134.70)	(105.50)
Sector		Banks	Commod	Construc.	Consumer	EMS	Gaming	Plantations	Property	REITs	Software	Tech	Telcos	Travel	Utilities			
# of Tickers		7	4	3	15	10	5	8	9	9	8	24	5	2	12			

Source: Dibots

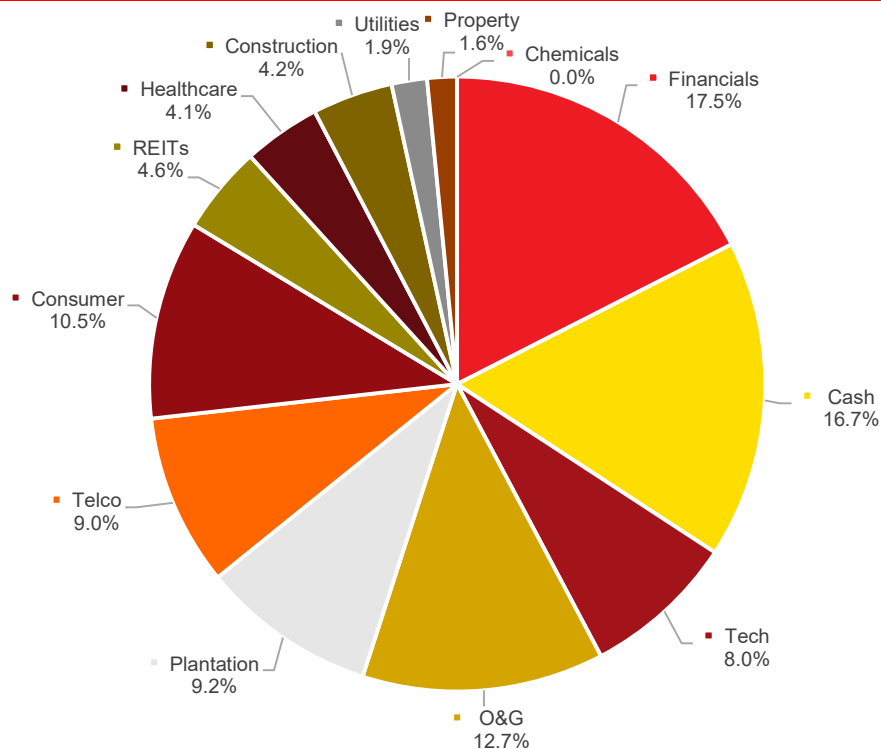
EXHIBIT 21: 1Q25 RESULTS SUMMARY BY SECTORS

Sector	Results vs. expectations	Comments	Stocks to highlight
Automotive	Below	Sime Darby Berhad missed expectations due to Caterpillar parts price reduction in Australasia and continued fierce competition within its China motors business.	
Construction	Above	Both IJM and Sunway Construction reported stronger-than-expected results. Key deviation due to better-than-expected construction segment for IJM and accelerated recognition of the data centre projects for Sunway Construction.	Sunway Construction surprised the market by winning a few data centre construction jobs from K2 (RM260mil) and US-based technology company (RM1.15bil).
Financial services	Within	1Q25 net profit grew moderately, supported by subdued total income growth. Operating expenses rose 3% YoY, while provisions declined as recoveries offset higher forward-looking provisions. HLBB (Hong Leong Bank Berhad) released management overlays. Loan growth moderated. NIM (net interest margins) showed mixed trends, with some contraction and slight expansion YoY.	Public Bank delivered strong topline growth, driven by NOI (non-interest income) expansion, resilient asset quality and low provisions.
Oil and Gas	Within	Earnings were within, yet unexciting for OSV (offshore support vessels) players. The segment posted a weaker quarter due to contract lags stemming from the five-year tender cycle renewal. Activity should recover in 2Q as new contracts commence. Earnings were relatively stable in 1Q25 for players with upstream exposure.	Petronas Chemicals missed estimates from continued losses in PIC (Pengerang Integrated Complex) and weaker product spreads. String of unplanned disruptions in 1H25, derail recovery expected from 4Q25. MISC's earnings were supported by the FPSO (Floating Production Storage and Offloading Unit) Mero 3 turnaround. Performance in key gas assets segment declined due to fewer earning days, vessel disposal, and softer charter rates.
Plantation	Within	Strong 1Q2025 underpinned by higher palm product prices and lower fertiliser costs. Downstream earnings declined YoY in 1Q2025 due to weak selling prices and demand.	KL Kepong's results were the weakest among the large companies as it was hit by Synthomer's poor performance.
Power	Below	Mega First was affected by oleo losses, YTL Power was dragged by a drop in tariffs and demand in Singapore, Malakoff was hit by provisions for coal inventory.	Tenaga did not surpass expectations despite favourable operational metrics granted under RP4.
REITS	Within	Distributional income met expectations, except Hektar REIT, which lagged due to slower revenue growth and higher property expenses. Occupancy rates remained stable, with Sunway REIT and IGB REIT delivering strong income growth post AEI (asset enhancement initiative) completions and asset acquisitions.	Sunway REIT saw strong YoY distributional income growth, driven by 2024 asset acquisitions and better Sunway Pyramid performance.
Technology	Below	Earnings broadly disappointed due to sluggish end demand and trade war uncertainties. Some companies did perform relatively better, attributing to suspected front loading, cost cuts and US reshoring opportunities.	Penta missed due to a pause in spending by clients on trade war uncertainties. Inari missed street estimates due to mature RF revenues and lack of new customer contributions.

Telecoms	Within	<p>Earnings were within, albeit at the lower end of expectations due to higher cost and flattish revenues. Higher cost was observed due to 5G traffic.</p> <p>Despite that, the sector still serves as a good defensive option, attributing to its inelastic domestic demand, under owned position among investors and decent dividend yield of 4-5%.</p>	TM and CelcomDigi reported earnings that were at the lower end of expectations, due to higher costs.
Transportation	Within	Earnings were broadly in line with expectations, with volume holding steady in 1Q25. However, trade volatility continues to weigh on the sector. Port congestion was observed across Asian ports toward the end of 2Q, as shippers rush to move goods before the tariff reinstatement in July and August 2025.	Westports broadly within expectation. Earnings propped up from storage gains, not volume growth. Volume likely to soften in 2H25, once tariff pause ends.
Consumer	Within	Earnings were largely in line with the exception of Power Root and Padini.	<p>Power Root results were below due to weakness in the export market.</p> <p>Meanwhile Padini results were above expectations with stronger-than-expected gross margin, which could be attributable to stronger MYR vs CNY and favourable product mix.</p>
Gloves	Below	Gloves results remained weak due to lacklustre ASP amid highly competitive operating environment due to structural oversupply and US buyers are adopting "wait and see" approach as the buyers have frontloaded the volume.	Both Kossan and Hartalega results missed the consensus. Upcoming results will likely be lukewarm due to structural oversupply situation.
Healthcare	Within	Only one stock under active coverage namely IHH. IHH results were in line with expectations as the acquisition of Island Hospital was the key growth driver for IHH Malaysia meanwhile IHH Singapore was affected by 50% bed capacity closure at Mount Elizabeth Hospital for renovation.	
Property	Within	Only one stock under active coverage namely Mah Sing. Mah Sing results tracked expectation. The company achieved new property sales of RM1.01bil, on track to meet its target of RM2.65bil for the year.	

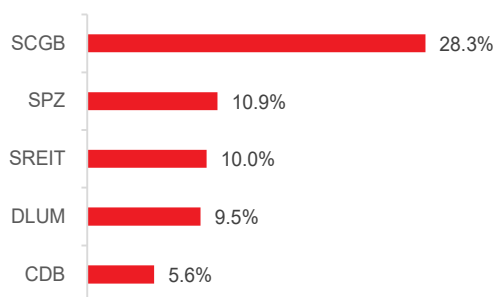
Source: AmlInvestment Bank

EXHIBIT 22: SECTOR ALLOCATION



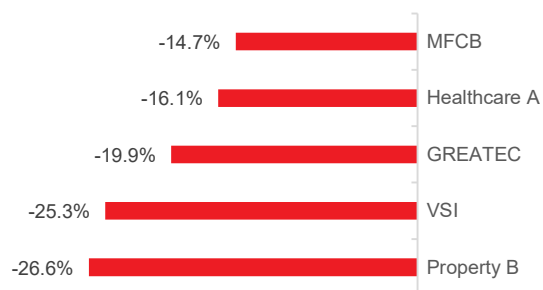
Source: AmlInvestment Bank

EXHIBIT 23: TOP 5 BEST PERFORMING HOLDINGS



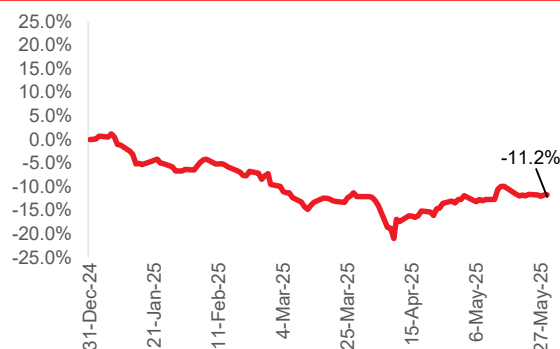
Source: AmlInvestment Bank

EXHIBIT 24: TOP 5 WORST PERFORMING HOLDINGS



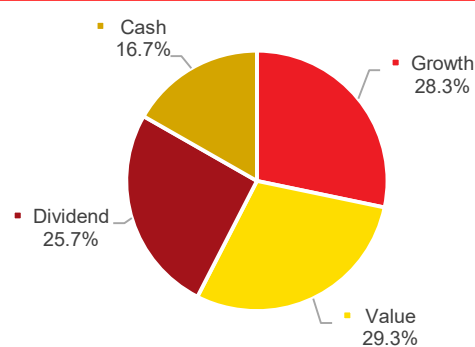
Source: AmlInvestment Bank

EXHIBIT 25: FUND PERFORMANCE (SINCE INCEPTION)



Source: AmlInvestment Bank

EXHIBIT 26: PORTFOLIO ALLOCATION BY TYPE



Source: AmlInvestment Bank

EXHIBIT 27: AMRESEARCH MODEL PORTFOLIO

Companies	No. of shares (mil)	Investment cost (RMmil)	Base Price (RM)	Last Price as of 30 May 2025	Actual Value (RMmil)	%	Sector	Type
Cash					44.6	16.7%	Cash	Cash
CIMB Group Holdings Bhd	3.3	27.0	8.11	6.95	23.0	8.6%	Financials	Dividend
Hong Leong Bank Bhd	0.7	15.0	20.36	19.70	14.5	5.4%	Financials	Value
Petronas Gas Bhd	0.7	11.9	17.49	17.98	12.2	4.6%	O&G	Dividend
Maxis Bhd	3.3	11.8	3.54	3.62	12.0	4.5%	Telco	Value
MISC Bhd	1.6	11.7	7.41	7.53	11.9	4.5%	O&G	Dividend
Greotech Technology Bhd	6.8	14.3	2.09	1.68	11.4	4.3%	Tech	Growth
Sunway Construction Group Bhd	1.9	8.8	4.56	5.87	11.3	4.2%	Construction	Growth
VS Industry Bhd	12.2	13.4	1.09	0.82	10.0	3.8%	Tech	Growth
RHB Bank Bhd	1.4	9.1	6.51	6.52	9.1	3.4%	Financials	Dividend
Karex Berhad	10.9	10.4	0.95	0.83	9.0	3.4%	Consumer	Growth
IOI Corp Bhd	2.3	9.0	3.86	3.64	8.5	3.2%	Plantation	Value
Kuala Lumpur Kepong Bhd	0.4	9.0	21.47	19.56	8.1	3.1%	Plantation	Value
Johor Plantations Group Bhd	6.7	9.0	1.33	1.18	7.9	3.0%	Plantation	Value
99 Speed Mart Retail Holdings	3.8	8.6	2.27	2.08	7.9	2.9%	Consumer	Growth
MR DIY Group M Bhd	4.9	8.6	1.77	1.60	7.8	2.9%	Consumer	Growth
Keyfield International Bhd	4.0	8.3	2.08	1.80	7.2	2.7%	O&G	Growth
Sunway Real Estate Investment	3.2	6.0	1.83	2.02	6.6	2.5%	REITs	Dividend
CELCOMDIGI BHD	1.6	5.9	3.60	3.82	6.2	2.3%	Telco	Value
Telekom Malaysia Bhd	0.9	5.9	6.61	6.61	5.8	2.2%	Telco	Value
IHH Healthcare Bhd	0.8	6.1	7.19	6.91	5.8	2.2%	Healthcare	Value
Pavilion Real Estate Investmen	3.9	5.8	1.49	1.47	5.7	2.1%	REITs	Dividend
Healthcare A	17.9	6.0	0.33	0.28	5.0	1.9%	Healthcare	Growth
Mega First Corp BHD	1.3	5.8	4.41	3.77	5.0	1.9%	Utilities	Value
Property B	5.7	5.7	1.00	0.74	4.2	1.6%	Property	Value
Spritzer BHD	2.0	2.9	1.47	1.64	3.2	1.2%	Consumer	Growth
Deleum Bhd	1.7	2.3	1.36	1.49	2.5	1.0%	O&G	Growth
Total Portfolio Value					266.4	100.0%		
				YTD return	-11.2%			

Source: AmInvestment Bank

EXHIBIT 28: 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	879,100	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 Industries 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	655,500	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
28-Apr-25	Sell 1.65 mil Vitrox shares	1,654,400	3.134	3.145	5,203,369
28-Apr-25	Sell 82.8k MPI shares	82,800	17.579	17.641	1,460,636
28-Apr-25	Buy 589.8k MRDIY shares	589,821	1.648	1.654	-975,427
28-Apr-25	Buy 969.1k 99 Speed Mart shares	969,173	2.210	2.218	-2,149,466
29-Apr-25	Sell 668k Vitrox shares	667,961	3.169	3.180	2,123,842
29-Apr-25	Sell 42k MPI shares	41,999	18.380	18.444	774,622

Source: AmlInvestment Bank

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only and it is issued by AmInvestment Bank Berhad ("AmInvestment") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation or expression of views to influence any one to buy or sell any real estate, securities, stocks, foreign exchange, futures or investment products. AmInvestment recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmInvestment believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmInvestment has not independently verified the information and does not warrant or represent that they are accurate, adequate, complete or up-to-date and they should not be relied upon as such. All information included in this report constitute AmInvestment's views as of this date and are subject to change without notice. Notwithstanding that, AmInvestment has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmInvestment's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmInvestment's prior written consent. AmInvestment, AmBank Group and its respective directors, officers, employees and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect or consequential losses, loss of profits and/or damages arising from the use or reliance of this report and/or further communications given in relation to this report. Any such responsibility is hereby expressly disclaimed.

AmInvestment is not acting as your advisor and does not owe you any fiduciary duties in connection with this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and/or may trade or otherwise effect transactions for their own account or the accounts of their customers which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held to be invalid in whole or in part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.