



AmInvestment Bank

## Sector Report

# STRATEGY

02 July 2025

Strategy – 2 July 2025

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Rationale for report: Market Update

### Top Picks

Sorted by market cap

#### Hong Leong Bank

TP: RM26.40

Rec: BUY

Upside: +36%

#### 99 Speed Mart

TP: RM2.60

Rec: BUY

Upside: +23%

#### Maxis

TP: RM4.20

Rec: BUY

Upside: +19%

#### Johor Plantations

TP: RM1.67

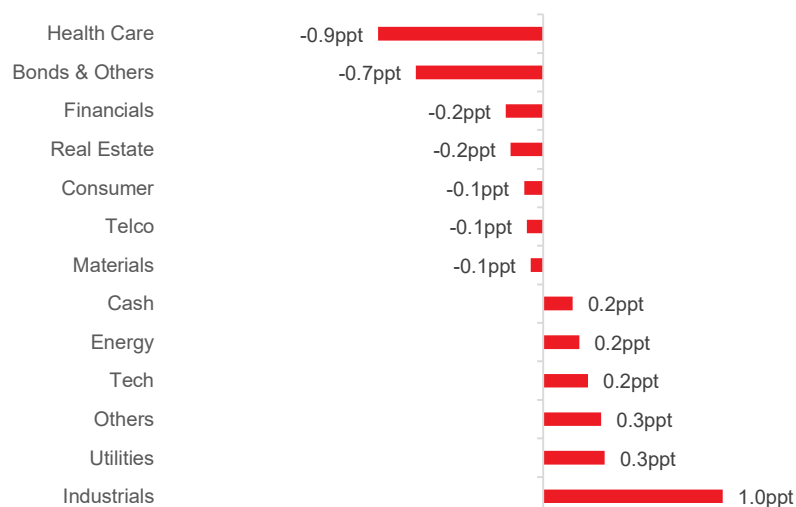
Rec: BUY

Upside: +38%

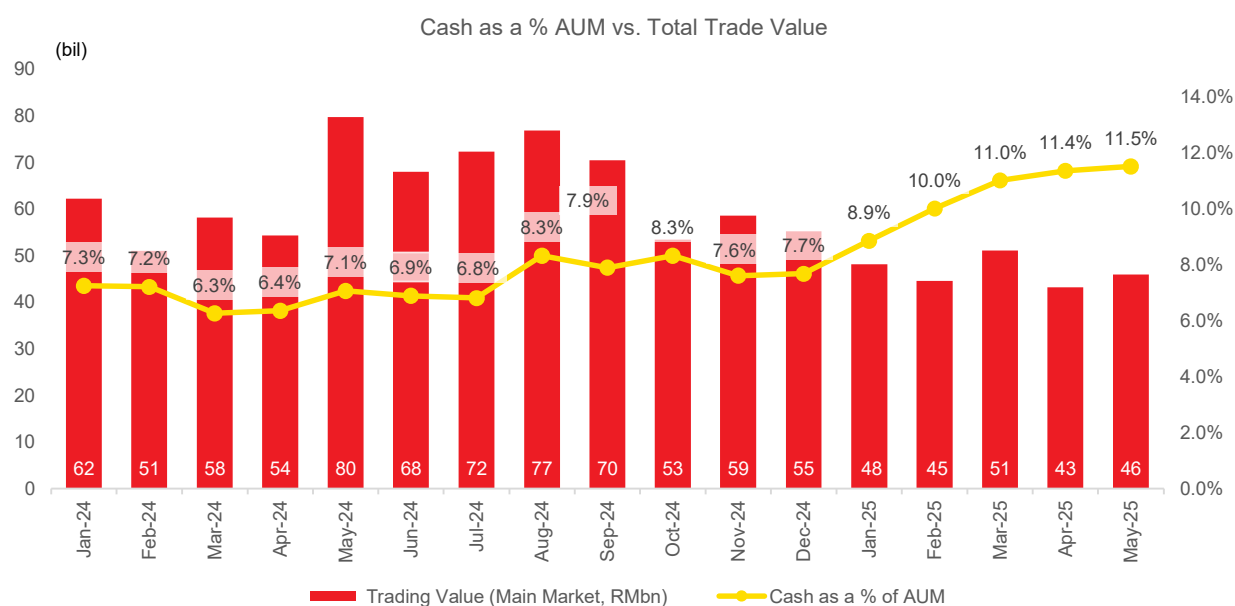
### Investment Highlights

*In May 2025, steady cash levels at 11.5% of AUM suggests selling fatigue, as clients sentiment turns incrementally positive. Exposure to AI (artificial intelligence) and DC (data centre) names increased, following the rescission of the AI diffusion rule and reaffirmation of hyperscaler capex commitments. With the market starved for growth, this could be a stronger for longer trade, leading us to turn Bullish on Construction and adding Gamuda into our model port. Kelington is another new addition, following our recent initiation. While we tilt our model port towards selective growth, we remain mindful of tariff uncertainties ahead and retain a targeted defensive cash buffer at 15% of AUM.*

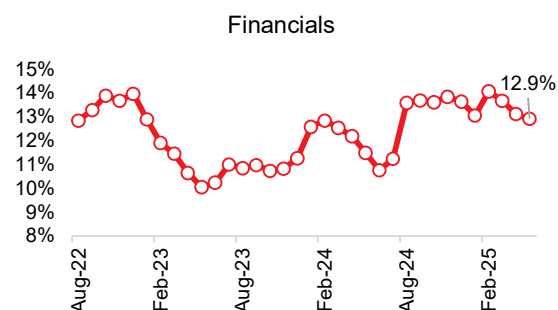
- **Local funds turning incrementally positive.** Cash levels were relatively flat MoM at 11.5% of AUM, showing selling fatigue. From our recent client engagements, sentiment has turned incrementally more positive, with funds now actively exploring avenues to redeploy capital. The key concern among fund managers is the potential for cash drag, which could lead to relative underperformance should markets continue to climb.
- **Placing faith on AI and DC.** Stocks such as Tenaga Nasional and Gamuda registered the largest MoM inflows at +0.5pp and +0.2pp respectively. Sector allocations to Industrials and Utilities also increased by +1.0pp and +0.3pp MoM. This positioning shift follows the rescission of the AI diffusion rule on 13 May 2025 and the subsequent reaffirmation of capex commitments by global hyperscalers. We recently upgraded our call on the Construction sector to Overweight, viewing it as a stronger-for-longer trade in a market that remains starved for growth opportunities.
- **Threat of return to steep Liberation Day tariffs still loom.** The 90 day truce period expires on 9th July 2025. US Treasury Secretary Scott Bessent has said that, for countries that are uncooperative, there is a risk that tariffs could revert to punitive levels seen on 2nd Apr 2025. President Trump has threatened Japan with a new tariff rate, over its reluctance to accept US rice exports. This means, the current average effective US tariff rate of 15.8% could inch closer to previous Liberation day levels of 22.5%. Additional downside risk could entail from sectoral tariffs, as the US Commerce Department is expected to announce results of probes into sectors such as chips, drugs and commercial aircrafts.
- **Staying relatively defensive for AmResearch model port.** Our model port is -11% YTD. We target cash at 15% of AUM (currently lower due to ongoing divestments). Our target Tech weight remains at 8%, with the addition of recently initiated Kelington at a 4% weight, funded by reduced exposures in Greatech and VSI to 2% each. We add Gamuda at a 3% weight, after turning bullish on Construction due to the AI and DC theme. While we remain Neutral on Banks, we add Public Bank at a 4% weight due to its strong domestic franchise and resilient asset quality. Our downgrade on Plantations, due to downside risks to downstream operations lead us to cut our weightage in IOI and KLK by 1.7% each.

**EXHIBIT 1: MOM CHANGE**

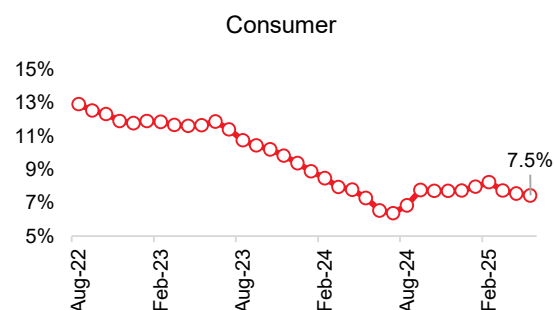
Source: AmlInvestment Bank

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

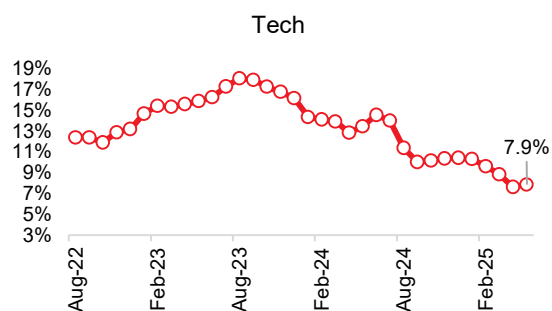
Source: AmlInvestment Bank

**EXHIBIT 3: FINANCIALS AS A % OF AUM**

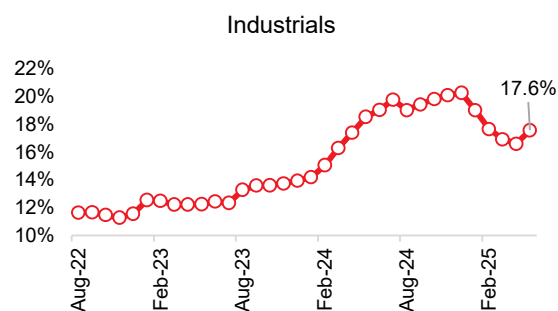
Source: AmlInvestment Bank

**EXHIBIT 4: CONSUMER AS A % OF AUM**

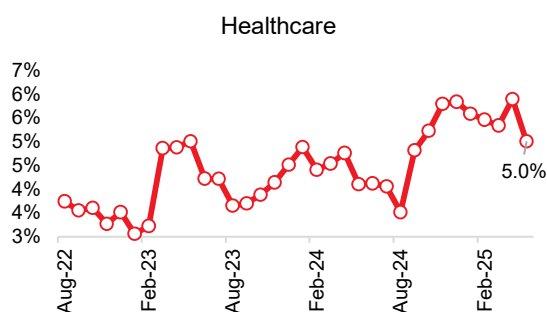
Source: AmlInvestment Bank

**EXHIBIT 5: TECH AS A % OF AUM**

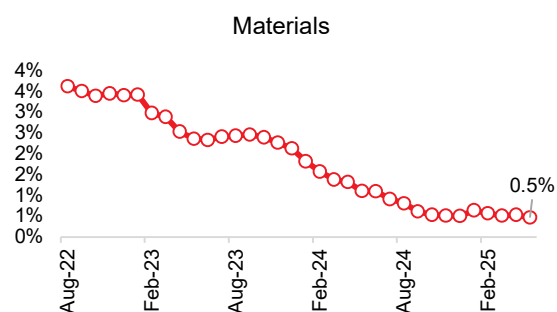
Source: AmlInvestment Bank

**EXHIBIT 6: INDUSTRIALS AS A % OF AUM**

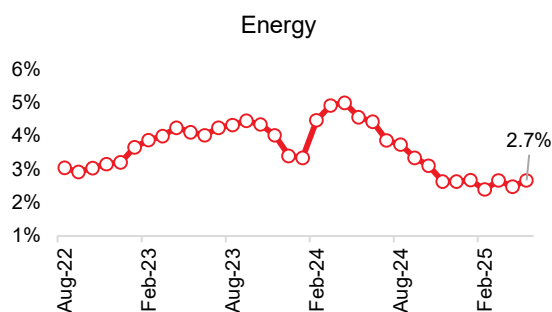
Source: AmlInvestment Bank

**EXHIBIT 7: HEALTHCARE AS A % OF AUM**

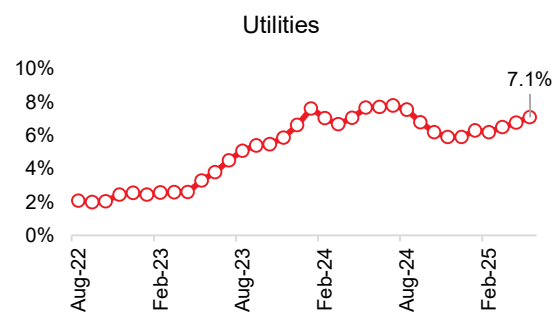
Source: AmlInvestment Bank

**EXHIBIT 8: MATERIALS AS A % OF AUM**

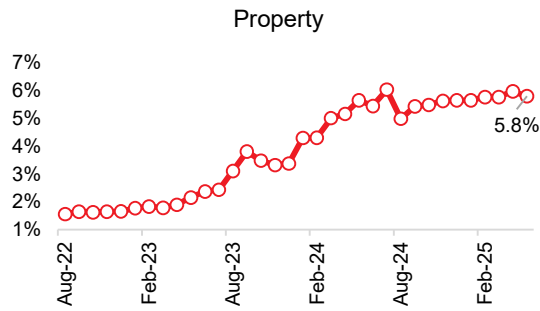
Source: AmlInvestment Bank

**EXHIBIT 9: ENERGY AS A % OF AUM**

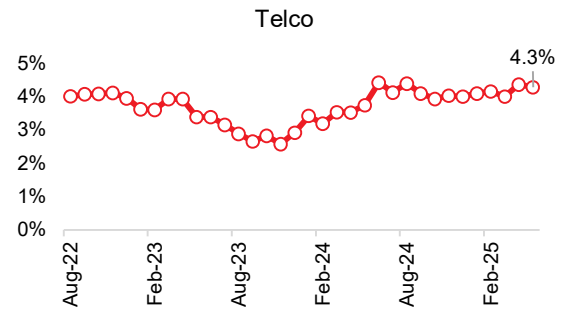
Source: AmlInvestment Bank

**EXHIBIT 10: UTILITIES AS A % OF AUM**

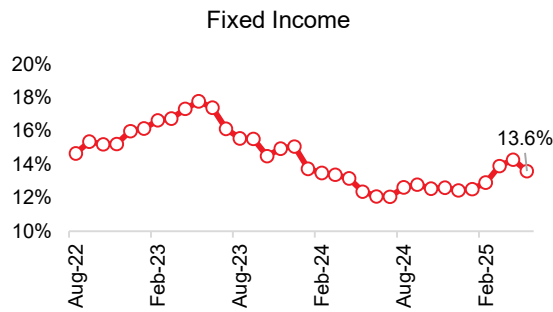
Source: AmlInvestment Bank

**EXHIBIT 11: PROPERTY AS A % OF AUM**

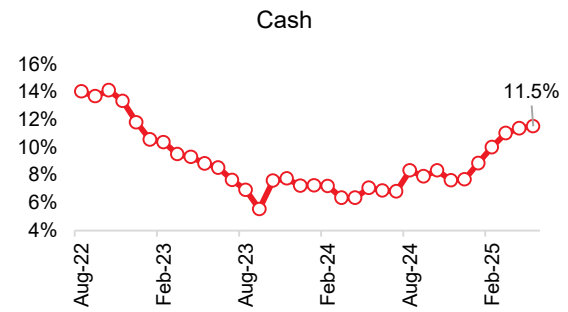
Source: AmlInvestment Bank

**EXHIBIT 12: TELCO AS A % OF AUM**

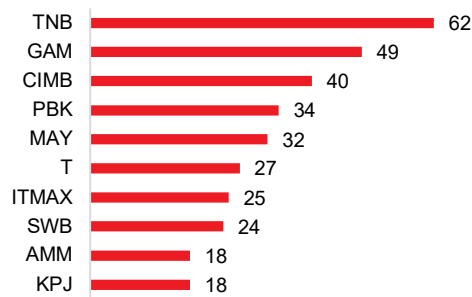
Source: AmlInvestment Bank

**EXHIBIT 13: FIXED INCOME AS A % OF AUM**

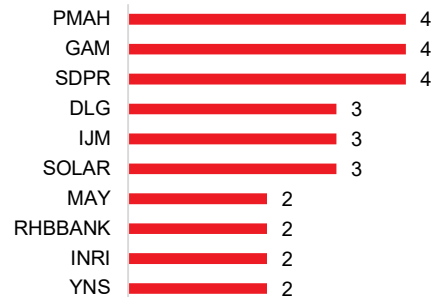
Source: AmlInvestment Bank

**EXHIBIT 14: CASH AS A % OF AUM**

Source: AmlInvestment Bank

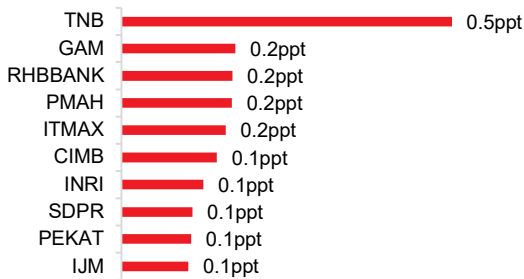
**EXHIBIT 15: TOP STOCK COUNT**

Source: AmlInvestment Bank

**EXHIBIT 16: STOCK COUNT (MOM ADDITION)**

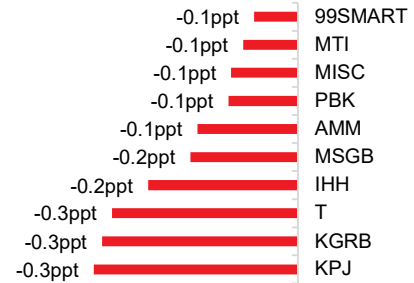
Source: AmlInvestment Bank

## EXHIBIT 17: MOM INFLOWS



Source: AmlInvestment Bank

## EXHIBIT 18: MOM OUTFLOWS



Source: AmlInvestment Bank

## EXHIBIT 19: LOCAL INSTITUTIONS' FUND FLOW

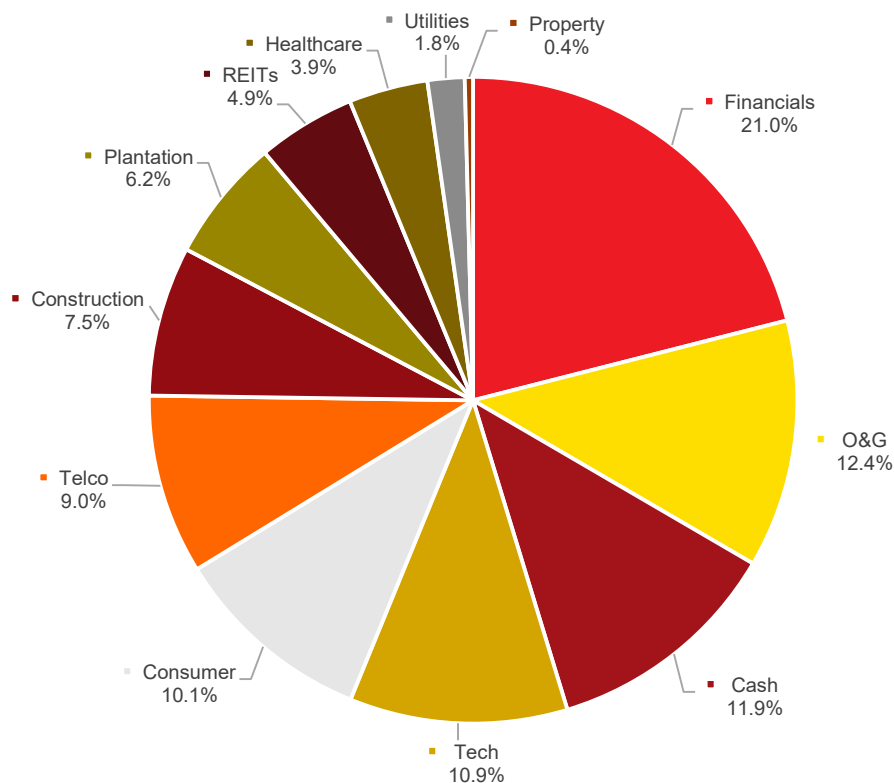
Net Flows by Sector (RMmn)		Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Local Insti	Commodities	219.86	(179.69)	12.31	(588.69)	157.28	1,110.70	1,261.23	115.49	505.55	618.48	241.86	(376.91)	530.48
	Tech	721.59	825.66	(1,858.82)	(228.26)	344.37	1,100.23	1,298.58	(164.10)	394.60	2,268.00	903.30	(744.00)	363.10
	Consumer	11.38	475.12	317.46	(118.97)	(13.35)	137.82	218.44	16.09	(113.44)	(31.51)	75.93	94.90	221.67
	Construction	(309.80)	(47.53)	(290.49)	140.63	111.38	206.27	187.80	231.50	113.30	238.50	86.10	173.30	150.50
	Travel	72.91	(240.40)	(60.15)	(50.88)	35.27	157.54	318.92	(16.20)	(11.34)	(92.20)	126.70	30.60	135.70
	Gaming	(113.83)	(57.06)	22.51	69.16	(4.20)	(59.38)	42.27	(120.87)	(78.39)	(49.75)	29.52	(3.39)	102.58
	EMS	(96.95)	91.85	311.33	(16.03)	(59.31)	(22.25)	(21.12)	312.19	35.76	160.10	(25.30)	(49.93)	77.21
	REITs	59.61	(252.12)	(171.93)	206.42	87.62	304.64	172.38	177.20	(17.90)	91.00	(78.30)	(252.30)	66.70
	Software	(799.72)	(85.82)	(83.28)	43.16	9.37	35.82	(7.09)	(4.50)	0.57	(4.70)	(1.10)	4.60	26.40
	Plantations	220.19	(10.18)	(49.92)	15.58	(47.70)	(28.97)	64.99	122.23	55.97	45.26	116.89	(42.60)	20.92
	Property	187.05	510.76	418.04	119.07	56.27	138.77	105.15	76.61	(3.83)	91.10	28.68	62.47	(4.00)
	Telcos	(42.31)	60.02	54.71	10.49	23.42	(64.15)	(13.48)	6.41	(42.52)	48.35	32.87	(10.67)	(6.03)
	Utilities	(109.05)	(101.36)	(108.92)	(31.43)	(75.42)	(48.56)	(27.85)	15.60	2.71	(22.95)	(3.48)	1.26	(8.79)
	Banks	(37.78)	(49.25)	47.51	23.28	10.80	(46.49)	44.54	(31.04)	25.83	76.22	8.15	(36.46)	(27.50)
Sector	Banks	Commod	Constuc.	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

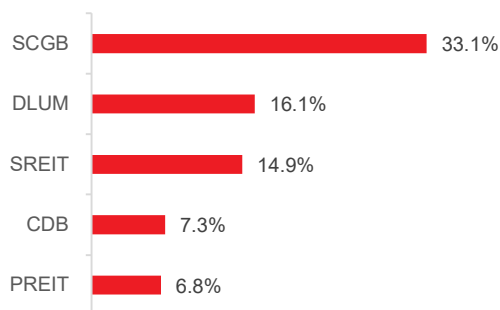
## EXHIBIT 20: FOREIGN INSTITUTIONS' FUND FLOW

Net Flows by Sector (RMmn)		Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Foreign Insti	Utilities	150.81	423.44	392.27	592.30	(381.63)	(1,098.85)	(937.43)	(607.15)	(262.09)	(314.33)	8.09	688.24	129.13
	Software	37.50	(5.98)	(197.49)	(102.92)	(4.97)	65.23	61.93	32.14	48.67	(48.60)	6.58	25.10	112.90
	Construction	11.55	319.00	437.40	22.52	(8.40)	(95.93)	(190.36)	(203.40)	17.68	143.40	(121.80)	252.70	111.80
	Consumer	(85.21)	(44.69)	(196.24)	35.32	75.50	(107.41)	(58.31)	(14.32)	(4.09)	(80.94)	70.85	(29.76)	93.46
	REITs	1.46	(86.24)	(30.27)	28.05	8.44	69.94	22.11	3.80	32.90	(13.43)	12.42	37.15	84.24
	Gaming	42.55	1.97	(112.00)	(236.38)	(92.16)	(91.06)	(203.45)	(82.60)	(3.70)	(288.70)	2.20	50.70	50.80
	Telcos	(127.91)	264.52	248.34	(119.63)	(67.59)	(249.48)	(119.72)	(143.50)	80.10	(15.60)	219.10	326.20	17.80
	EMS	276.60	33.68	(209.38)	(126.79)	23.15	80.21	123.84	(17.36)	46.42	(99.08)	(47.80)	(49.05)	(9.63)
	Plantations	(214.58)	15.43	67.71	(6.77)	66.35	78.47	(40.33)	(156.75)	(35.91)	(36.16)	(119.61)	51.60	(22.70)
	Property	181.39	309.85	(327.89)	95.99	228.33	59.62	201.05	(300.30)	6.36	(140.70)	67.19	128.02	(24.82)
	Travel	597.53	175.25	62.93	81.29	73.02	6.98	(43.44)	(5.80)	4.20	(8.90)	(11.60)	7.60	(33.80)
	Tech	276.18	(106.97)	(321.97)	(154.51)	(38.31)	(59.70)	(28.78)	(66.79)	(99.07)	13.58	(204.96)	(37.68)	(122.39)
	Commodities	275.79	77.15	(3.78)	(188.45)	(72.85)	(337.15)	(128.37)	(232.60)	(187.50)	(202.60)	(134.70)	(105.50)	(138.40)
	Banks	(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	(1,111.60)
Sector	Banks	Commod	Constuc.	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

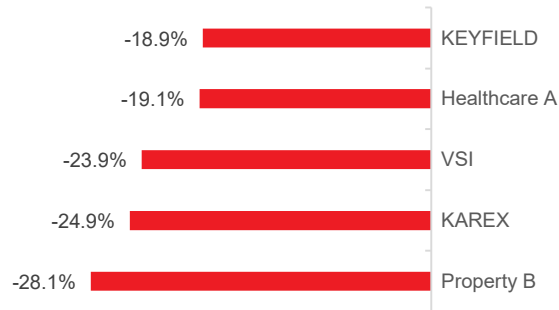
Source: Dibots

**EXHIBIT 21: SECTOR ALLOCATION**

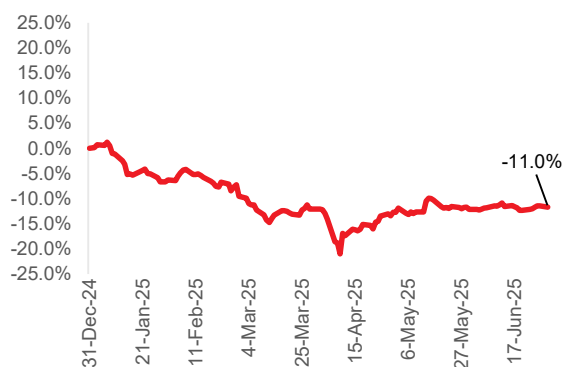
Source: AmlInvestment Bank

**EXHIBIT 22: TOP 5 BEST PERFORMING HOLDINGS**

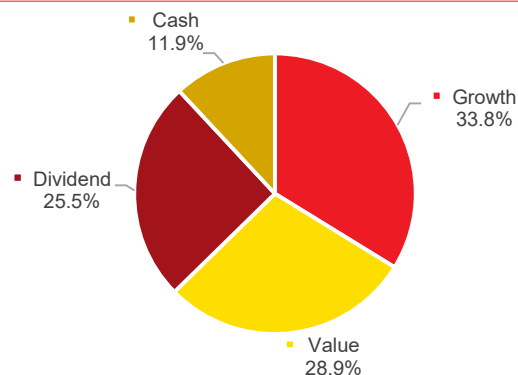
Source: AmlInvestment Bank

**EXHIBIT 23: TOP 5 WORST PERFORMING HOLDINGS**

Source: AmlInvestment Bank

**EXHIBIT 24: FUND PERFORMANCE (SINCE INCEPTION)**

Source: AmlInvestment Bank

**EXHIBIT 25: PORTFOLIO ALLOCATION BY TYPE**

Source: AmlInvestment Bank

## EXHIBIT 26: AMRESEARCH MODEL PORTFOLIO

Companies	No. of shares (mil)	Investment cost (RMmil)	Base Price (RM)	Last Price as of 1 July 2025	Actual Value (RMmil)	%	Sector	Type
Cash					31.7	11.9%	Cash	Cash
CIMB Group Holdings Bhd	3.3	27.0	8.11	6.77	22.4	8.4%	Financials	Dividend
Hong Leong Bank Bhd	0.7	15.0	20.36	19.58	14.4	5.4%	Financials	Value
Maxis Bhd	3.3	11.8	3.54	3.59	11.9	4.5%	Telco	Value
Petronas Gas Bhd	0.7	11.9	17.49	17.52	11.9	4.5%	O&G	Dividend
MISC Bhd	1.6	11.7	7.41	7.48	11.8	4.4%	O&G	Dividend
Sunway Construction Group Bhd	1.9	8.8	4.56	6.09	11.7	4.4%	Construction	Growth
Kellington Group Berhad	2.9	10.6	3.69	3.70	10.6	4.0%	Tech	Growth
Public Bank Berhad	2.5	10.7	4.33	4.26	10.5	3.9%	Financials	Value
Greatech Technology Bhd	5.6	11.7	2.09	1.75	9.8	3.7%	Tech	Growth
RHB Bank Bhd	1.4	9.1	6.51	6.33	8.8	3.3%	Financials	Dividend
VS Industry Bhd	10.3	11.4	1.09	0.84	8.6	3.2%	Tech	Growth
Gamuda Berhad	1.7	8.0	4.77	4.98	8.4	3.1%	Construction	Growth
MR DIY Group M Bhd	4.9	8.6	1.77	1.66	8.1	3.0%	Consumer	Growth
Johor Plantations Group Bhd	6.7	9.0	1.33	1.19	8.0	3.0%	Plantation	Value
99 Speed Mart Retail Holdings	3.8	8.6	2.27	2.10	7.9	3.0%	Consumer	Growth
Karex Berhad	10.9	10.4	0.95	0.72	7.8	2.9%	Consumer	Growth
Sunway Real Estate Investment	3.2	6.0	1.83	2.11	6.8	2.6%	REITs	Dividend
Keyfield International Bhd	4.0	8.3	2.08	1.69	6.7	2.5%	O&G	Growth
CELCOMDIGI BHD	1.6	5.9	3.60	3.88	6.3	2.4%	Telco	Value
Pavilion Real Estate Investmen	3.9	5.8	1.49	1.60	6.2	2.3%	REITs	Dividend
Telekom Malaysia Bhd	0.9	5.9	6.61	6.55	5.8	2.2%	Telco	Value
IHH Healthcare Bhd	0.8	6.1	7.19	6.79	5.7	2.1%	Healthcare	Value
Mega First Corp BHD	1.3	5.8	4.41	3.74	4.9	1.8%	Utilities	Value
Healthcare A	17.9	6.0	0.33	0.27	4.8	1.8%	Healthcare	Growth
IOI Corp Bhd	1.2	4.6	3.86	3.74	4.5	1.7%	Plantation	Value
Kuala Lumpur Kepong Bhd	0.2	4.1	21.47	20.70	4.0	1.5%	Plantation	Value
Spritzer BHD	2.0	2.9	1.47	1.55	3.0	1.1%	Consumer	Growth
Deleum Bhd	1.7	2.3	1.36	1.58	2.7	1.0%	O&G	Growth
Property B	1.6	1.6	1.00	0.72	1.1	0.4%	Property	Value
Total Portfolio Value					267.1			
				YTD return	-11.0%			

Source: AmInvestment Bank

## EXHIBIT 27: 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 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	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
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
25-Jun-25	Buy 2.25mil Kelington shares	2,256,672	3.683	3.696	-8,340,639
26-Jun-25	Buy 609.8mil Kelington shares	609,776	3.721	3.734	-2,277,163
30-Jun-25	Sell 224.3k KLK shares	224,319	20.674	20.602	4,621,317
30-Jun-25	Sell 904.9k IOI Corp shares	904,926	3.727	3.714	3,360,584
30-Jun-25	Sell 1.72mil Property B shares	1,719,696	0.718	0.715	1,229,906
30-Jun-25	Sell 1.29mil VS Industries shares	1,288,815	0.828	0.825	1,063,789
30-Jun-25	Sell 634.6k Greatec shares	634,557	1.740	1.734	1,100,012
30-Jun-25	Buy 1.68mil Gamuda shares	1,679,272	4.767	4.783	-8,032,265
30-Jun-25	Buy 2.46mil Public Bank shares	2,466,394	4.327	4.342	-10,709,687
1-Jul-25	Sell 209.2k IOI Corp shares	230,538	3.744	3.731	860,044
1-Jul-25	Sell 2.39mil Property B shares	2,388,012	0.723	0.720	1,719,300
1-Jul-25	Sell 575.8k VS Industries shares	575,751	0.836	0.833	479,701
1-Jul-25	Sell 582.3 Greatec shares	582,285	1.740	1.734	1,009,804

Source: AmlInvestment Bank



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