AmInvestment Bank

Sector Report

STRATEGY

02 October 2025

Portfolio Pulse – 02 October 2025

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Rationale for report: Market Update

Top Picks
Sorted by market cap

Hong Leong Bank
TP: RM23.75
Rec: BUY
Upside: +19.6%

Maxis
TP: RM4.20
Rec: BUY
Upside: +18.5%

Greatech
TP: RM2.55
Rec: BUY
Upside: +15.4%

Kelington
TP: RM6.00
Rec: BUY
Upside: +8.9%

Johor Plantations
TP: RM1.72
Rec: BUY
Upside: +27.8%

LSH Capital Bhd
TP: RM3.00
Rec: BUY
Upside: +62.9%

Investment Highlights

Malaysia's mutual funds have gone risk-on for the third straight month, cutting cash to a 12-month low of 7.6% of AUM. With dry powder spent, the chase for alpha has spilled into second liners — LFG, LSH, Hi-Mobility, Tan Chong — as funds scramble to finish 2025 in the green. The rotation tells us two things: (i) large caps are likely to underperform into year-end, and (ii) ROI-driven mandates will soon be forced to crystallise gains, raising the risk of sharp profit-taking. For investors looking to ride this alpha wave, our recent initiations on LSH and LFG (20–60% upside potential) and reaffirmed conviction on VS Industry, a structural export proxy, place us squarely where the market is putting money to work.

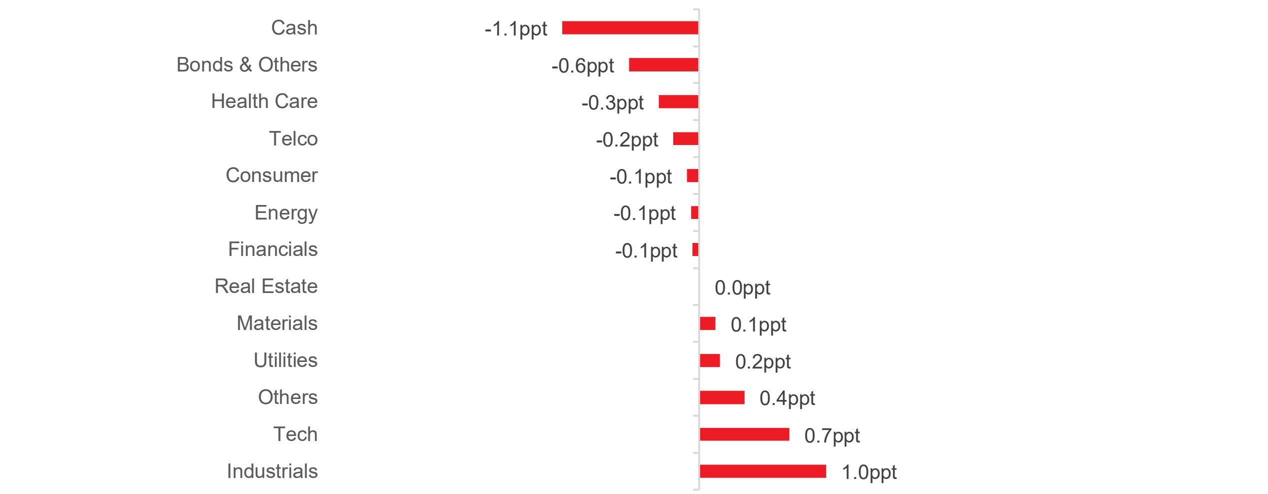
- **The upcoming IPO calendar may introduce rotation risk.** With two sizeable listings slated for late 4Q25 and 1Q26 — carrying a combined indicative market cap of ~RM40bn and potential float of another RM10bil — mutual and insurance funds are likely to re-balance, raising cash from existing holdings to participate. This comes at a time when cash levels are already low, hovering just above the 5% required minimum threshold. Based on preliminary prospectus reviews, we see one of the IPOs emerging as a potential performance differentiator in 1H26. Price discovery at this stage will be important, in shaping fair valuations and guiding a sound bidding strategy that enhances allocation outcomes.

- **Investing in Entrepreneurship: LFG & LSH.** With the AI/DC trade cooling, investors are rotating into entrepreneurs who can create the next leg of growth. LFG is reinventing itself post-ownership change — from OSV operator to energy infrastructure play — a pivot already resonating with the market. LSH, a newly listed contractor with seasoned leadership, aims to break into Malaysia's top five in five years via a model that reduces receivable risk and expands margins. Both names capture the market's alpha-seeking DNA: backing the jockey, not just the horse.

- **AM Model Portfolio: -4% YTD.** Our positioning remains anchored on selective growth, domestic demand, and AI/DC beneficiaries. In Aug-24, we raised our allocation in V.S. Industry to 4%, viewing the recent shareholder-driven sell down (tied to pledged shares) as an attractive re-entry point. Based on normalised earnings, the group now trades at a PE of 9x vs. its historical average of 13x. Current valuations mirror 2018 levels, when the company lost orders from a major customer. We view the present situation as less severe. While US tariffs headwinds persist, we believe fundamentals are intact.

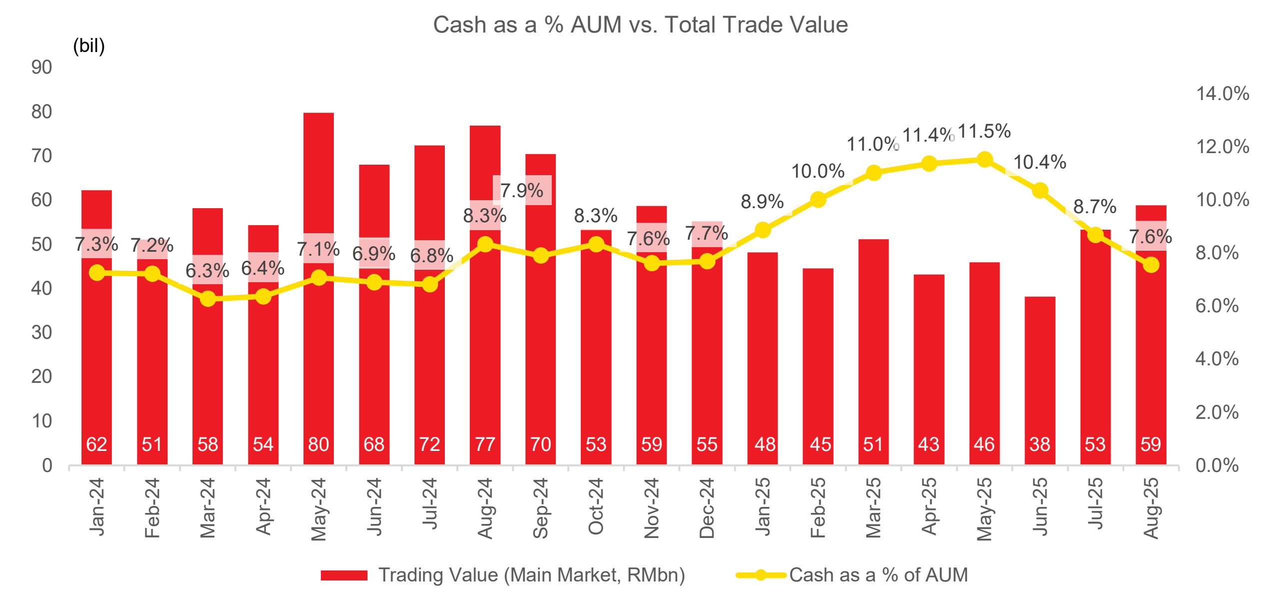
- **Beyond Budget: URA as the Structural Catalyst.** The real catalyst is the Urban Renewal Act (URA), slated for tabling in Oct–Dec 2025. By lowering consent thresholds, URA unlocks redevelopment of hundreds of ageing flats and strata blocks — a cement-intensive cycle. With ~65% market share, MCement is the purest proxy. URA could drive ~10% cement demand CAGR over the next decade, shifting MCement from a cyclical to a structural story.

EXHIBIT 1: MOM CHANGE



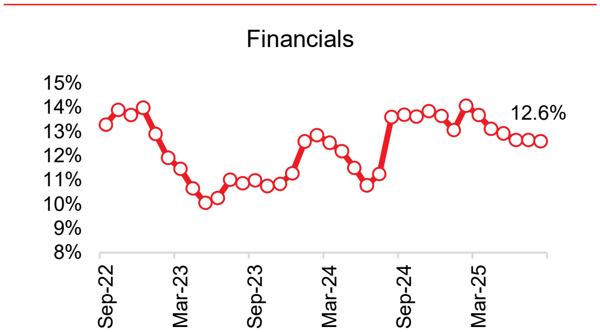
Source: AmInvestment Bank

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



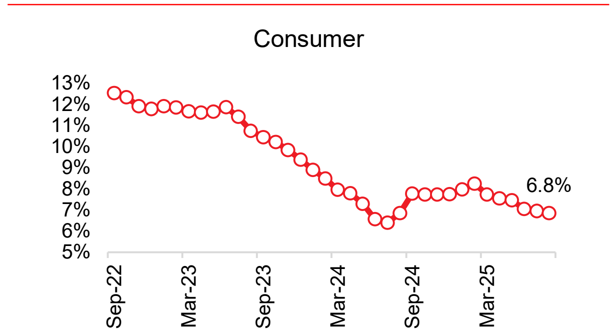
Source: AmInvestment Bank

EXHIBIT 3: FINANCIALS AS A % OF AUM



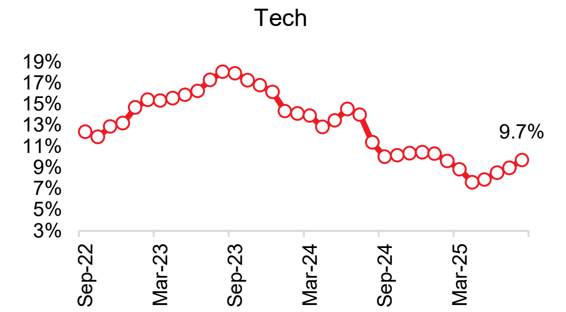
Source: AmInvestment Bank

EXHIBIT 4: CONSUMER AS A % OF AUM



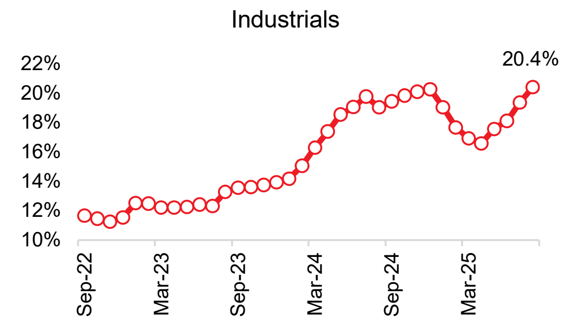
Source: AmInvestment Bank

EXHIBIT 5: TECH AS A % OF AUM



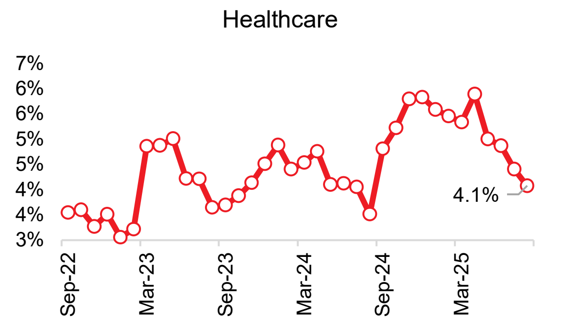
Source: AmInvestment Bank

EXHIBIT 6: INDUSTRIALS AS A % OF AUM



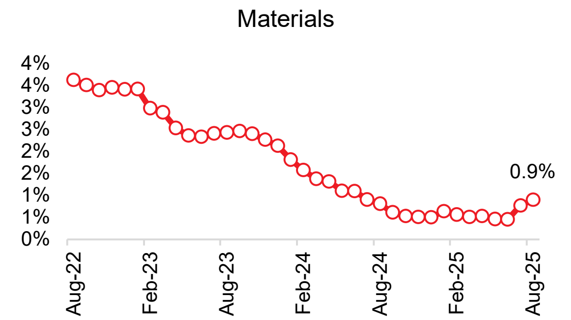
Source: AmInvestment Bank

EXHIBIT 7: HEALTHCARE AS A % OF AUM



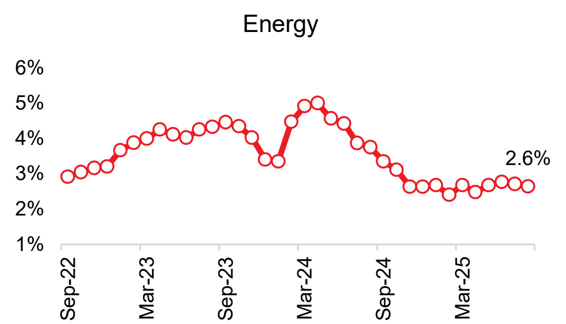
Source: AmInvestment Bank

EXHIBIT 8: MATERIALS AS A % OF AUM



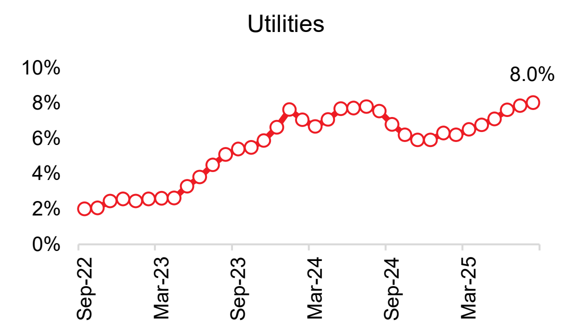
Source: AmInvestment Bank

EXHIBIT 9: ENERGY AS A % OF AUM



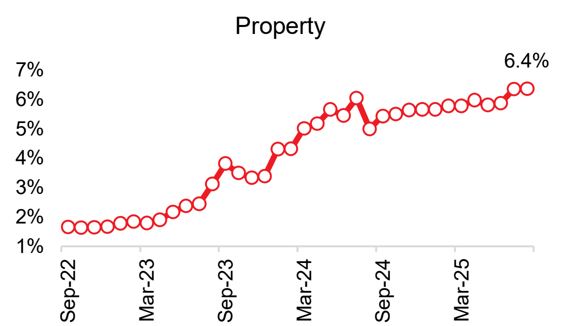
Source: AmInvestment Bank

EXHIBIT 10: UTILITIES AS A % OF AUM



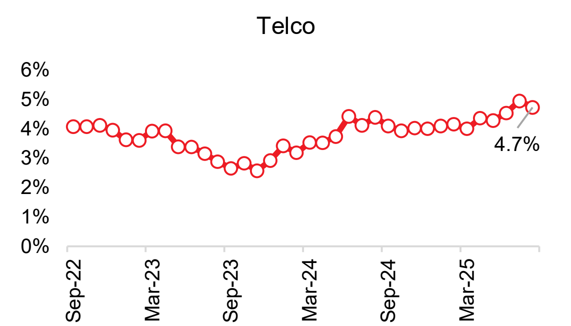
Source: AmInvestment Bank

EXHIBIT 11: PROPERTY AS A % OF AUM



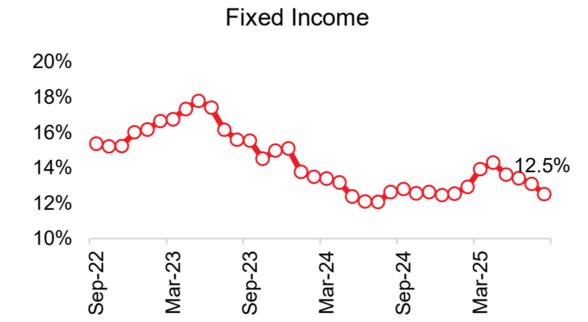
Source: AmInvestment Bank

EXHIBIT 12: TELCO AS A % OF AUM



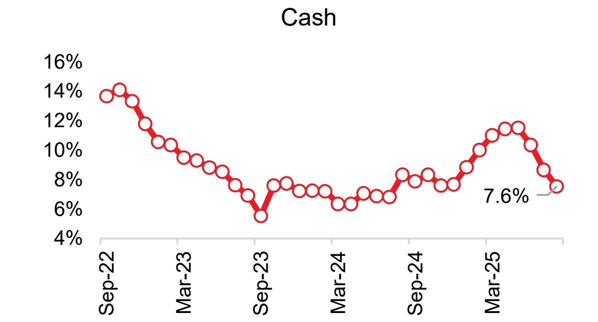
Source: AmInvestment Bank

EXHIBIT 13: FIXED INCOME AS A % OF AUM



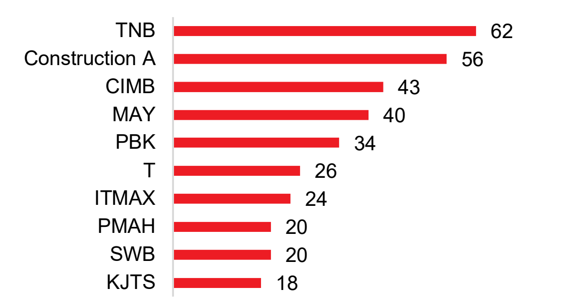
Source: AmInvestment Bank

EXHIBIT 14: CASH AS A % OF AUM



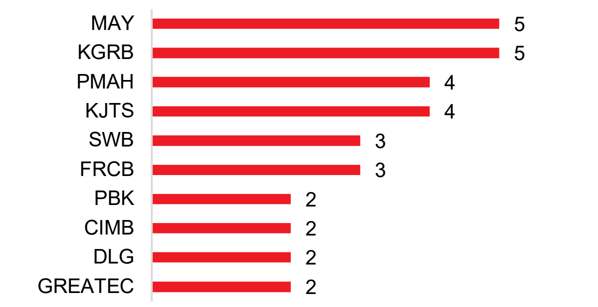
Source: AmInvestment Bank

EXHIBIT 15: TOP STOCK COUNT



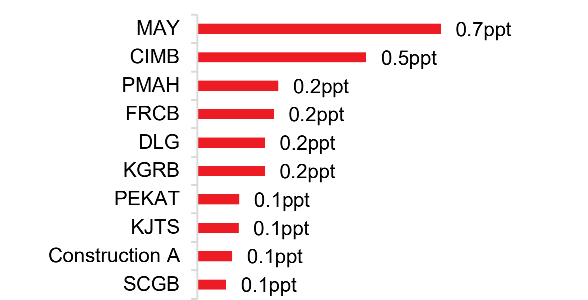
Source: AmInvestment Bank

EXHIBIT 16: STOCK COUNT (MOM ADDITION)



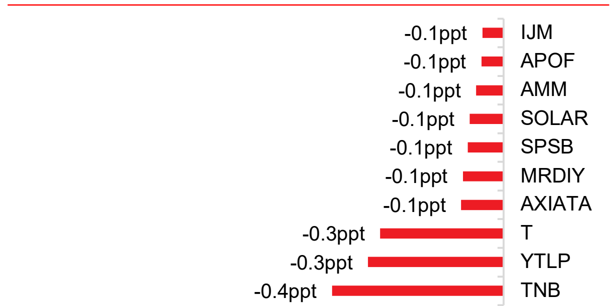
Source: AmInvestment Bank

EXHIBIT 17: MOM INFLOWS



Source: AmInvestment Bank

EXHIBIT 18: MOM OUTFLOWS



Source: AmInvestment Bank

EXHIBIT 19: LOCAL INSTITUTIONS' FUND FLOW

	Net Flows by	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Local Insti	Banks	(228.26)	344.37	1,100.23	1,298.58	(164.10)	394.60	2,268.00	903.30	(744.00)	(27.50)	(65.90)	1,100.10	1,299.60
	Utilities	(588.69)	157.28	1,110.70	1,261.23	115.49	505.55	618.48	241.86	(376.91)	(8.79)	(210.40)	848.21	355.41
	Telcos	206.42	87.62	304.64	172.38	177.20	(17.90)	91.00	(78.30)	(252.30)	(6.03)	395.30	503.00	152.90
	Tech	(118.97)	(13.35)	137.82	218.44	16.09	(113.44)	(31.51)	75.93	94.90	363.10	107.06	242.54	(75.09)
	Construction	(50.88)	35.27	157.54	318.92	(16.20)	(11.34)	(92.20)	126.70	30.60	150.50	(11.40)	109.00	(281.60)
	Commodities	140.63	111.38	206.27	187.80	231.50	113.30	238.50	86.10	173.30	530.48	67.90	88.01	(69.00)
	Software	23.28	10.80	(46.49)	44.54	(31.04)	25.83	76.22	8.15	(36.46)	26.40	90.44	48.61	22.10
	Consumer	119.07	56.27	138.77	105.15	76.61	(3.83)	91.10	28.68	62.47	221.67	67.25	32.00	(51.42)
	Travel	43.16	9.37	35.82	(7.09)	(4.50)	0.57	(4.70)	(1.10)	4.60	135.70	2.00	14.90	13.92
	Gaming	(31.43)	(75.42)	(48.56)	(27.85)	15.60	2.71	(22.95)	(3.48)	1.26	102.58	(9.59)	6.34	9.42
	EMS	69.16	(4.20)	(59.38)	42.27	(120.87)	(78.39)	(49.75)	29.52	(3.39)	77.21	55.32	(23.15)	(46.24)
	REITs	10.49	23.42	(64.15)	(13.48)	6.41	(42.52)	48.35	32.87	(10.67)	66.70	(126.59)	(34.56)	(41.33)
	Property	(16.03)	(59.31)	(22.25)	(21.12)	312.19	35.76	160.10	(25.30)	(49.93)	(4.00)	(62.48)	(67.79)	(143.50)
	Plantations	15.58	(47.70)	(28.97)	64.99	122.23	55.97	45.26	116.89	(42.60)	20.92	23.67	(129.10)	(194.30)

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

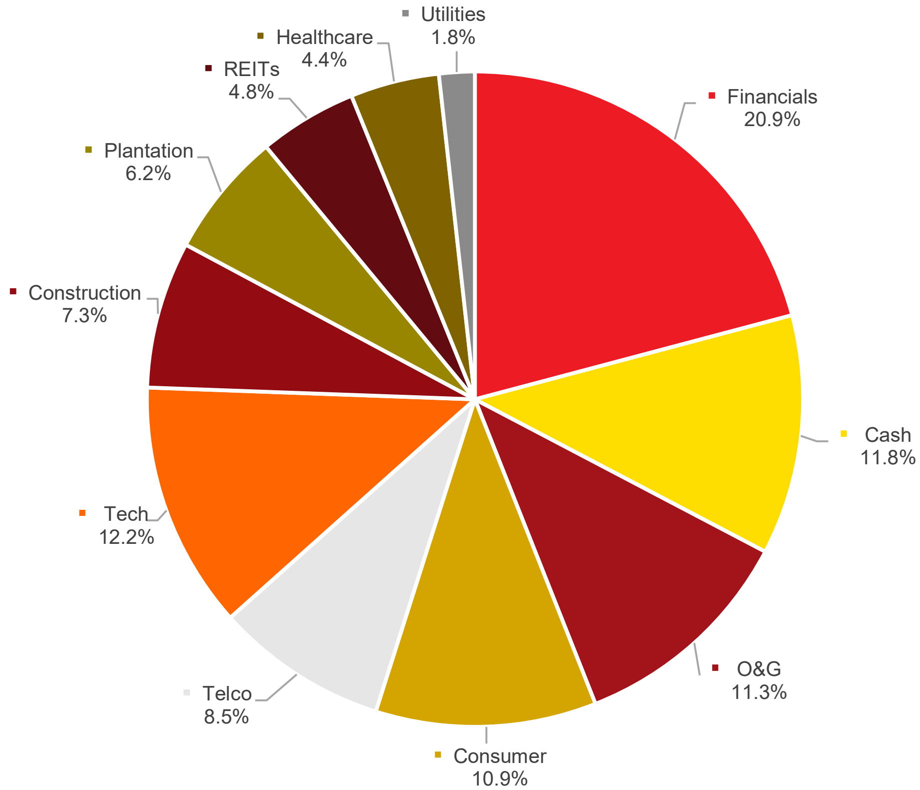
EXHIBIT 20: FOREIGN INSTITUTIONS' FUND FLOW

	Net Flows by	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Foreign Insti	Commodities	(188.45)	(72.85)	(337.15)	(128.37)	(232.60)	(187.50)	(202.60)	(134.70)	(105.50)	(1,111.60)	55.00	173.80	128.90
	Construction	22.52	(8.40)	(95.93)	(190.36)	(203.40)	17.68	143.40	(121.80)	252.70	93.46	192.10	155.60	232.10
	Plantations	(6.77)	66.35	78.47	(40.33)	(156.75)	(35.91)	(36.16)	(119.61)	51.60	50.80	(16.38)	127.90	202.70
	Property	95.99	228.33	59.62	201.05	(300.30)	6.36	(140.70)	67.19	128.02	84.24	206.03	49.72	133.60
	REITs	28.05	8.44	69.94	22.11	3.80	32.90	(13.43)	12.42	37.15	(9.63)	228.45	12.34	61.40
	Travel	81.29	73.02	6.98	(43.44)	(5.80)	4.20	(8.90)	(11.60)	7.60	(24.82)	(13.20)	(21.90)	(22.80)
	EMS	(126.79)	23.15	80.21	123.84	(17.36)	46.42	(99.08)	(47.80)	(49.05)	(138.40)	(86.59)	(37.45)	52.72
	Consumer	35.32	75.50	(107.41)	(58.31)	(14.32)	(4.09)	(80.94)	70.85	(29.76)	(33.80)	(51.01)	(97.21)	179.61
	Software	(102.92)	(4.97)	65.23	61.93	32.14	48.67	(48.60)	6.58	25.10	(22.70)	(182.38)	(104.52)	(51.08)
	Tech	(154.51)	(38.31)	(59.70)	(28.78)	(66.79)	(99.07)	13.58	(204.96)	(37.68)	(122.39)	(37.67)	(130.30)	120.24
	Gaming	(236.38)	(92.16)	(91.06)	(203.45)	(82.60)	(3.70)	(288.70)	2.20	50.70	17.80	31.86	(158.10)	13.97
	Telcos	(119.63)	(67.59)	(249.48)	(119.72)	(143.50)	80.10	(15.60)	219.10	326.20	112.90	(326.90)	(439.40)	(92.80)
	Utilities	592.30	(381.63)	(1,098.85)	(937.43)	(607.15)	(262.09)	(314.33)	8.09	688.24	129.13	412.43	(620.38)	(196.28)
	Banks	839.96	(353.05)	(918.06)	(1,286.91)	100.80	(99.40)	(2,228.80)	(795.40)	295.70	111.80	(1,163.20)	(1,006.20)	(1,159.00)

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

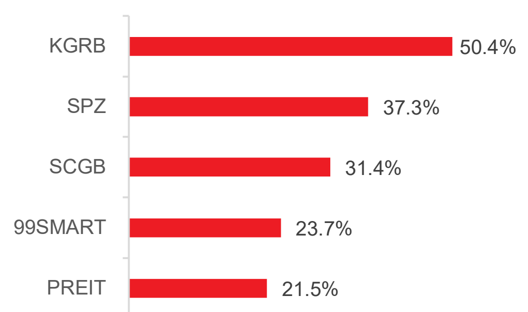
Source: Dibots

EXHIBIT 21: SECTOR ALLOCATION



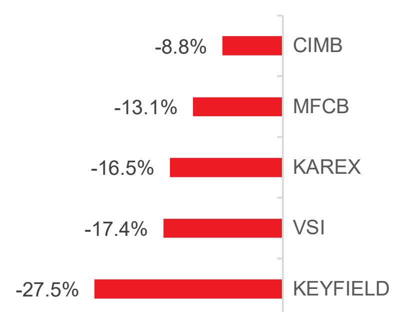
Source: AmInvestment Bank

EXHIBIT 22: TOP 5 BEST PERFORMING HOLDINGS



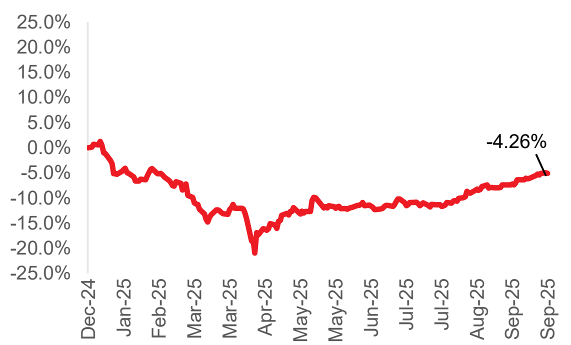
Source: AmInvestment Bank

EXHIBIT 23: TOP 5 WORST PERFORMING HOLDINGS



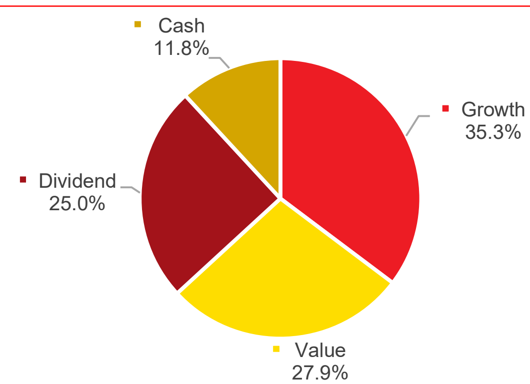
Source: AmInvestment Bank

EXHIBIT 24: FUND PERFORMANCE (SINCE INCEPTION)



Source: AmInvestment Bank

EXHIBIT 25: PORTFOLIO ALLOCATION BY TYPE



Source: AmInvestment Bank

EXHIBIT 26: AMRESEARCH MODEL PORTFOLIO

Companies	No. of shares (mil)	Investment cost (RMmil)	Base Price (RM)	Last Price as of 19 Sep 2025	Actual Value (RMmil)	%	Sector	Type
Cash					34.0	11.8%	Cash	Cash
CIMB Group Holdings Bhd	3.3	27.0	8.11	7.42	24.6	8.6%	Financials	Dividend
Kellington Group Berhad	2.9	10.6	3.69	5.57	16.0	5.6%	Tech	Growth
Hong Leong Bank Bhd	0.7	15.0	20.36	20.82	15.3	5.3%	Financials	Value
Petronas Gas Bhd	0.7	11.9	17.49	18.50	12.6	4.4%	O&G	Dividend
Maxis Bhd	3.3	11.8	3.54	3.68	12.2	4.3%	Telco	Value
VS Industry Bhd	20.2	14.8	0.73	0.61	12.2	4.2%	Tech	Growth
Sunway Construction Group Bhd	1.9	8.8	4.56	6.01	11.5	4.0%	Construction	Growth
MISC Bhd	1.6	11.7	7.41	7.30	11.5	4.0%	O&G	Dividend
Public Bank Berhad	2.5	10.7	4.33	4.36	10.8	3.7%	Financials	Value
99 Speed Mart Retail Holdings	3.8	8.6	2.27	2.82	10.7	3.7%	Consumer	Growth
Johor Plantations Group Bhd	6.7	9.0	1.33	1.42	9.5	3.3%	Plantation	Value
Construction A	1.7	8.0	4.77	5.54	9.3	3.2%	Construction	Growth
RHB Bank Bhd	1.4	9.1	6.51	6.67	9.3	3.2%	Financials	Dividend
Karex Berhad	10.9	10.4	0.95	0.80	8.7	3.0%	Consumer	Growth
MR DIY Group M Bhd	4.9	8.6	1.77	1.63	7.9	2.8%	Consumer	Growth
Pavilion Real Estate Investmen	3.9	5.8	1.49	1.82	7.1	2.5%	REITs	Dividend
Greatech Technology Bhd	3.1	6.5	2.09	2.21	6.8	2.4%	Tech	Growth
Sunway Real Estate Investment	3.2	6.0	1.83	2.10	6.8	2.4%	REITs	Dividend
IHH Healthcare Bhd	0.8	6.1	7.19	7.96	6.7	2.3%	Healthcare	Value
Telekom Malaysia Bhd	0.9	5.9	6.61	7.04	6.2	2.2%	Telco	Value
Keyfield International Bhd	4.0	8.3	2.08	1.51	6.0	2.1%	O&G	Growth
CELCOMDIGI BHD	1.6	5.9	3.60	3.68	6.0	2.1%	Telco	Value
Healthcare A	17.9	6.0	0.33	0.33	5.9	2.1%	Healthcare	Growth
Mega First Corp BHD	1.3	5.8	4.41	3.84	5.1	1.8%	Utilities	Value
IOI Corp Bhd	1.1	4.2	3.86	3.95	4.3	1.5%	Plantation	Value
Spritzer BHD	2.0	2.9	1.47	2.03	4.0	1.4%	Consumer	Growth
Kuala Lumpur Kepong Bhd	0.2	4.1	21.47	20.56	3.9	1.4%	Plantation	Value
Deleum Bhd	1.7	2.3	1.36	1.38	2.3	0.8%	O&G	Growth
Total Portfolio Value					287.2			
				YTD return	-4.26%			

Source: AmInvestment Bank

EXHIBIT 27: PORTFOLIO REBALANCING

Date	Transaction details	Number of shares	VWAP	VWAP +/- fee	Total net proceeds
14-Jan-25	Sell 600k Construction A shares	600,000	4.820	4.803	2,881,878
14-Jan-25	Sell 1.676 mil Mah Sing shares	1,676,000	1.623	1.617	2,710,460
14-Jan-25	Sell 1.7 mil Sime Darby Property shares	1,700,000	1.605	1.599	2,718,781
14-Jan-25	Sell 1.3 mil YTL Power International shares	1,300,000	3.922	3.908	5,080,496
17-Jan-25	Sell 1.91 mil Construction A shares	1,910,500	4.051	4.037	7,712,347
17-Jan-25	Sell 3.59 mil Sime Darby Property 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	3,777,490	2.299	2.307	-8,714,466
23-Jan-25	Buy 10 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	1.019	-523,541
13-Feb-25	Buy 353.3k Karex shares	353,300	1.011	1.015	-358,507
14-Feb-25	Buy 427.1k Karex shares	427,100	1.013	1.017	-434,252
17-Feb-25	Buy 928.5k Karex shares	928,500	1.047	1.050	-975,169
18-Feb-25	Buy 1.20 mil Karex shares	1,197,300	1.032	1.035	-1,239,698
19-Feb-25	Buy 1.05 mil Karex shares	1,050,400	0.976	0.980	-1,029,095
20-Feb-25	Buy 344.2k Karex shares	344,200	0.996	1.000	-344,058
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 Industires 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 Chimicals 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-Apr-25	Sell 662.7k Vitrox shares	662,739	2.827	2.837	1,880,187
25-Apr-25	Sell 108.8k MPI shares	108,801	16.870	16.929	1,841,842
25-Apr-25	Buy 984.1 MRDIY shares	984,060	1.652	1.658	-1,631,456
25-Apr-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 Construction A 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 337.7k IOI Corp shares	337,743	3.744	3.731	1,260,101
1-Jul-25	Sell 3.94mil Property B shares	3,940,704	0.728	0.725	2,858,236
1-Jul-25	Sell 575.8k VS Industries shares	575,751	0.836	0.833	479,701
1-Jul-25	Sell 582.3k Greatec shares	582,285	1.740	1.734	1,009,804
2-Jul-25	Sell 485.7k VS Industries shares	485,661	0.833	0.830	403,333
2-Jul-25	Sell 986.4k Greatec shares	986,436	1.756	1.750	1,725,922
3-Jul-25	Sell 2.30 mil VS Industries shares	2,300,892	0.854	0.851	1,958,314
3-Jul-25	Sell 1.52 mil Greatec shares	1,517,243	1.871	1.865	2,829,280
4-Jul-25	Sell 1.09 mil VS Industries shars	1,090,199	0.859	0.856	933,203
18-Sep-25	Buy 13.68 mil VS Industries shares	13,683,849	0.559	0.561	-7,671,925

Source: AmInvestment Bank

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