



AmInvestment Bank

## Sector Report

# STRATEGY

03 November 2025

## Protecting gains as liquidity fades

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: RM23.75

Rec: BUY

Upside: +20.6%

#### Maxis

TP: RM4.20

Rec: BUY

Upside: +14.7%

#### Greatech

TP: RM2.55

Rec: BUY

Upside: +23.2%

#### Johor Plantations

TP: RM1.72

Rec: BUY

Upside: +14.5%

#### Kelington

TP: RM6.00

Rec: BUY

Upside: +10.8%

#### LSH Capital

TP: RM3.00

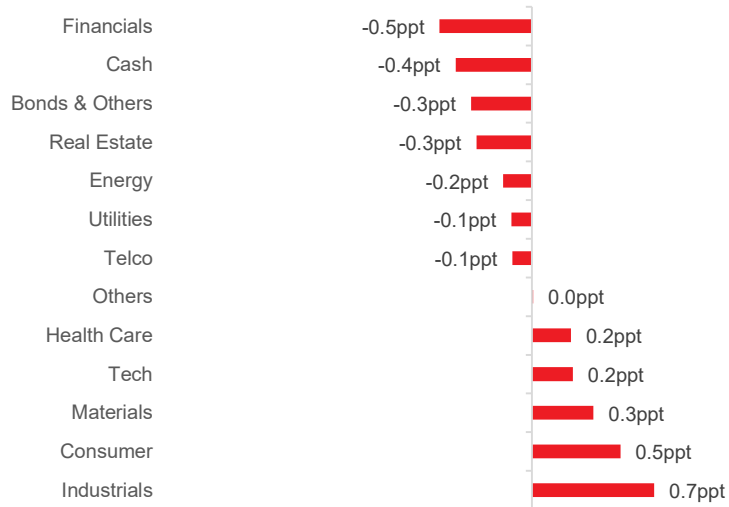
Rec: BUY

Upside: +25.3%

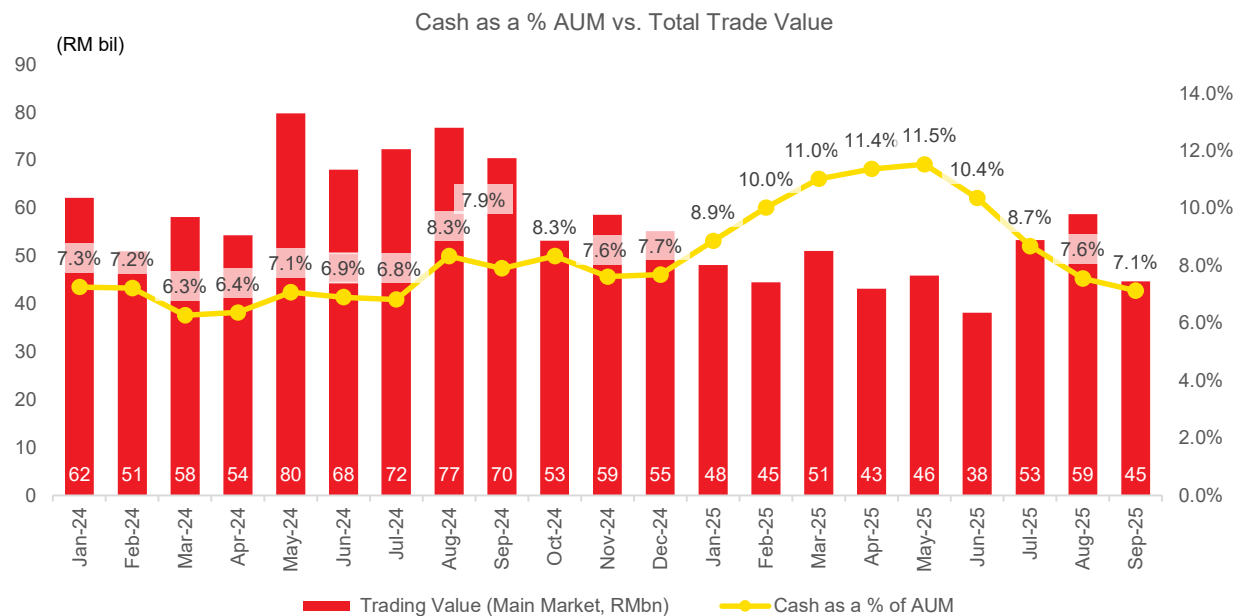
### Investment Highlights

*Investors should prioritise capital preservation and disciplined positioning at this stage. With cash balances at cycle lows, valuations elevated and liquidity fading, incremental deployment offers limited upside but rising downside risk. Record earnings are failing to excite, margin calls are re-emerging and no new leadership themes have surfaced — all consistent with a late-cycle environment. In such conditions, discipline over aggression will likely define outperformance. Protecting gains, remaining highly selective and rotating steadily into quality defensives ahead of the slowdown stands as the prudent path to safeguard returns.*

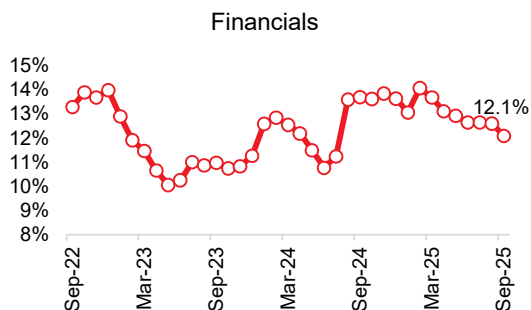
- **Fading liquidity and waning momentum.** Cash levels thinned further to 7.1% of AUM, representing a drawdown of 4.4pp over the last four months. Factoring potential liquidity requirements from upcoming mega IPOs, cash levels could dip closer to the 5% minimum threshold. This tells us funds are now largely deployed, leaving less dry powder to support further upside.
- **Late cycle fatigue setting in.** The market appears to be in the late stage of its cycle, one defined by fatigue. Vitrox and Frontken's recent record quarterly revenues were met with muted reactions, a sign that expectations have run ahead of fundamentals. At the same time, more margin calls are beginning to reappear, exposing the fragility that comes with overextended positioning. Fund managers, having already deployed most of their cash, are finding fewer compelling opportunities to add risk.
- **Locking in profits and staying selective for Tech.** We're taking the opportunity to lock in some profits in our AmResearch Model Port (-3.8% YTD). At this stage, taking additional risks offers limited upside but exposes investors to outsized downside. We've trimmed positions in Kelington (+49%) and Greatech (+16%), both of which have delivered strong gains since inclusion. Our cash holdings now stand at 16% of AUM, giving us flexibility for redeployment once valuations normalise. The Tech sector has been the key beneficiary of the recent rebound, but we maintain a Neutral stance. We employ a selective approach, as the recovery is unlikely to be broad-based. AI-linked names should continue to outperform, though for certain companies, the effects of tariffs are starting to weigh on margins and demand.
- **Early signs of a defensive rotation.** Fund flow trends suggest that rotation is already underway, with capital moving back into Healthcare and Consumer names, early signs of a market preparing for a more defensive stance. IHH (+6) and KPJ (+3) were among the top stocks with month-on-month additions, highlighting renewed institutional interest in quality defensives. This sets the stage for strong demand in the upcoming healthcare IPO, which fits both the growth and defensiveness narrative. In the absence of new themes, we also advocate a bottom-up approach, favouring entrepreneurial-driven stories such as our recent initiations on LSH and LFG.

**EXHIBIT 1: MOM CHANGE**

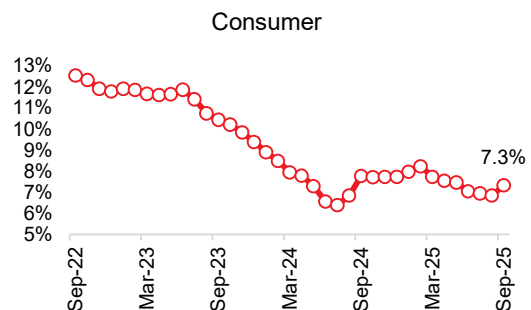
Source: AmlInvestment Bank

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

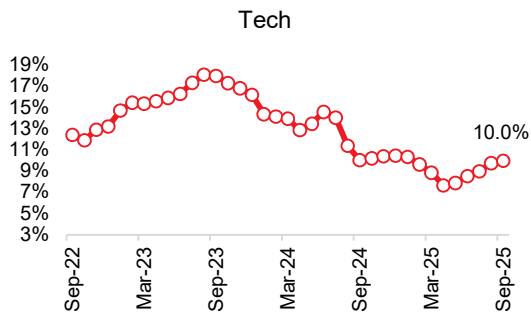
Source: AmlInvestment Bank

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

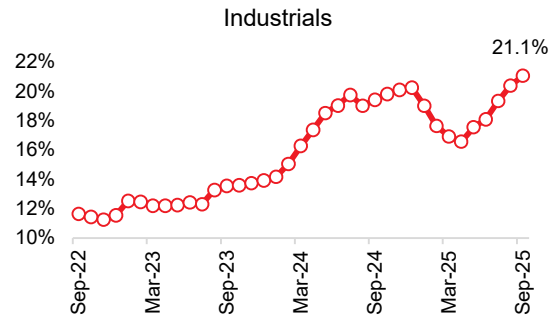
Source: AmlInvestment Bank

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

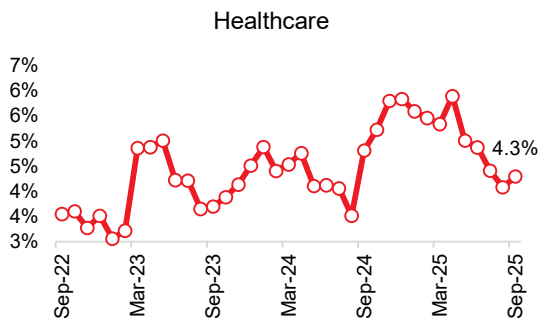
Source: AmlInvestment Bank

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

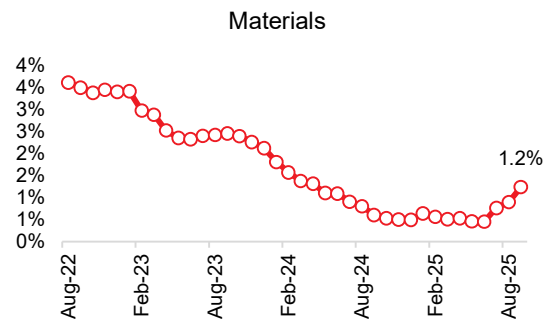
Source: AmlInvestment Bank

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

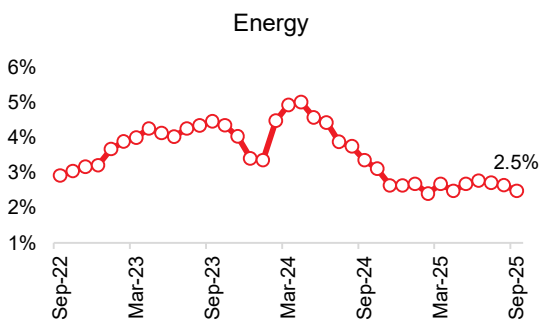
Source: AmlInvestment Bank

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

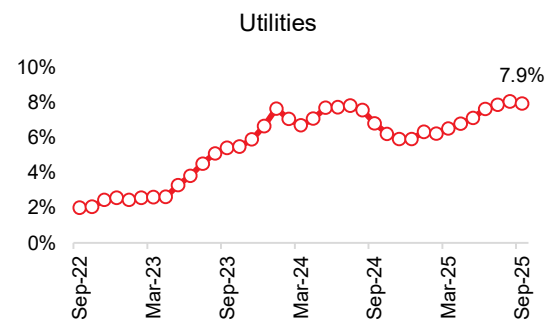
Source: AmlInvestment Bank

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

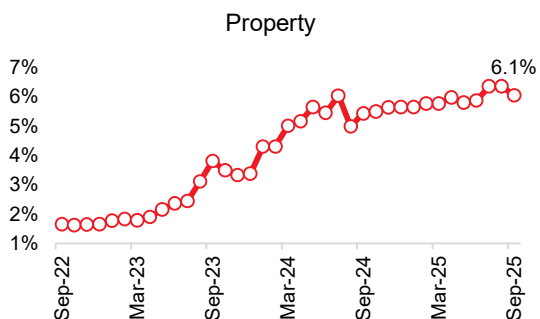
Source: AmlInvestment Bank

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

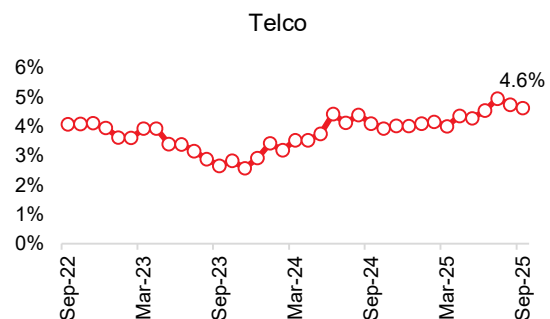
Source: AmlInvestment Bank

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

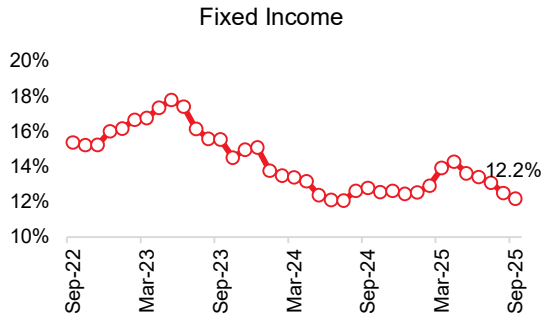
Source: AmlInvestment Bank

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

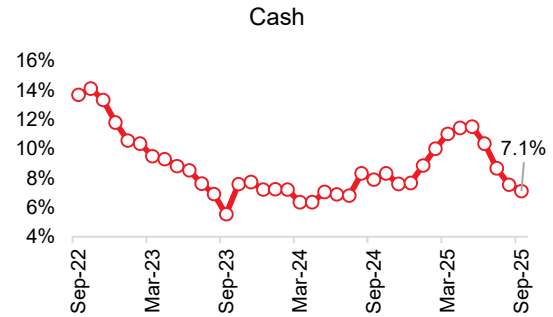
Source: AmlInvestment Bank

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

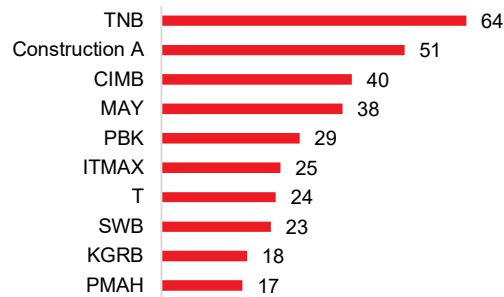
Source: AmlInvestment Bank

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

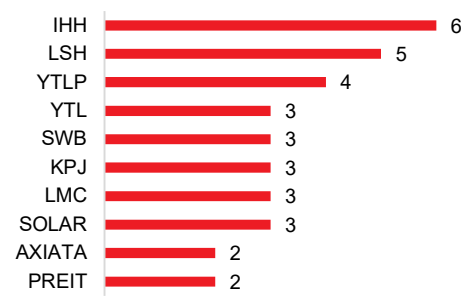
Source: AmlInvestment Bank

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

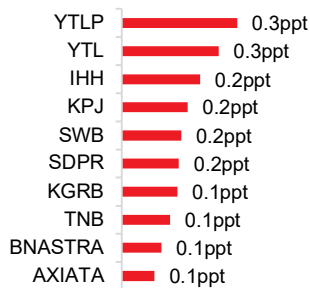
Source: AmlInvestment Bank

**EXHIBIT 15: TOP STOCK COUNT**

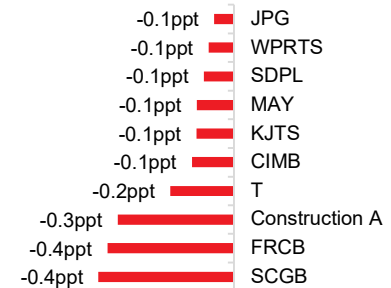
Source: AmlInvestment Bank

**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	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	
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

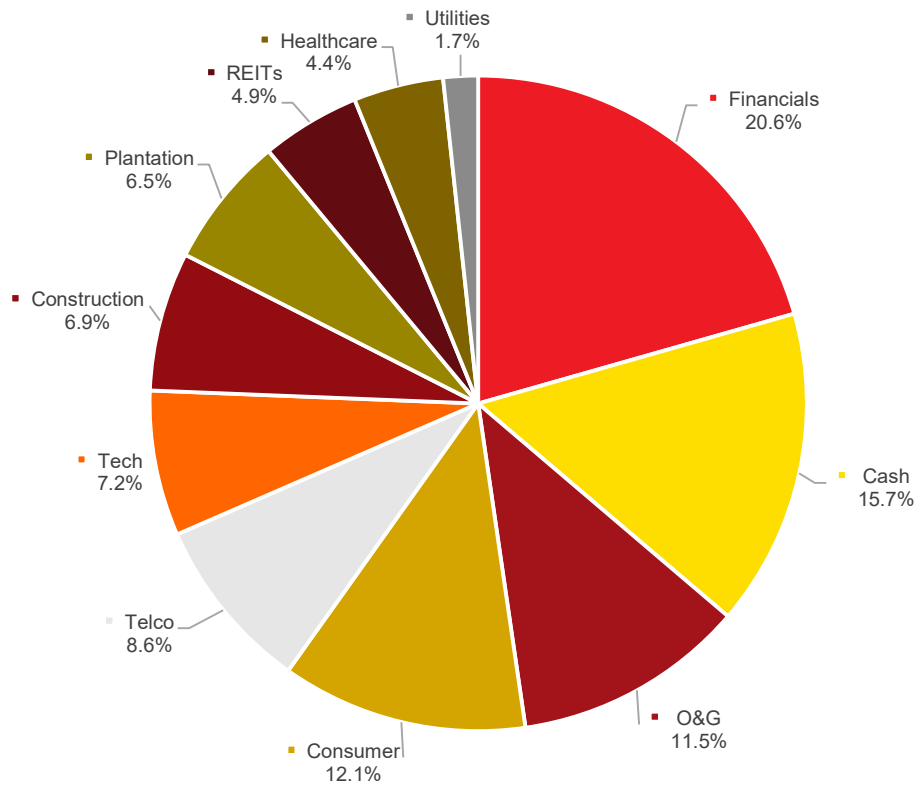
Source: Dibots

## 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

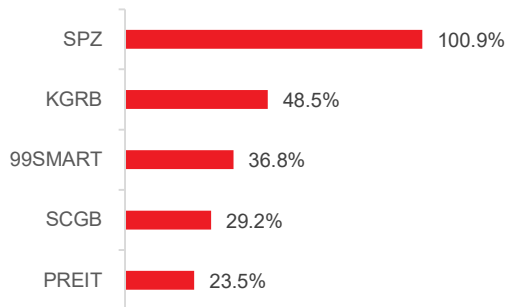
Source: Dibots

## EXHIBIT 21: SECTOR ALLOCATION



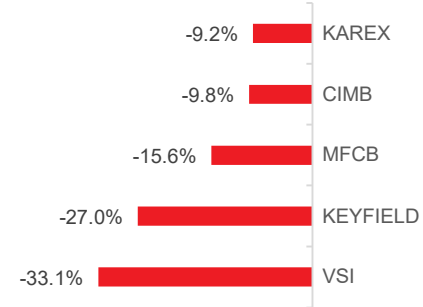
Source: AmlInvestment Bank

## EXHIBIT 22: TOP 5 BEST PERFORMING HOLDINGS



Source: AmlInvestment Bank

## EXHIBIT 23: TOP 5 WORST PERFORMING HOLDINGS



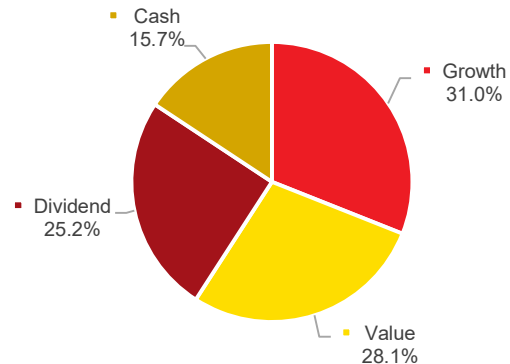
Source: AmlInvestment Bank

## 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 31 Oct 2025	Actual Value (RMmil)	%	Sector	Type
Cash					45.2	15.7%	Cash	Cash
CIMB Group Holdings Bhd	3.3	27.0	8.11	7.34	24.3	8.4%	Financials	Dividend
Hong Leong Bank Bhd	0.7	15.0	20.36	20.70	15.2	5.3%	Financials	Value
Maxis Bhd	3.3	11.8	3.54	3.81	12.7	4.4%	Telco	Value
Petronas Gas Bhd	0.7	11.9	17.49	18.54	12.6	4.4%	O&G	Dividend
MSC Bhd	1.6	11.7	7.41	7.78	12.3	4.3%	O&G	Dividend
99 Speed Mart Retail Holdings	3.8	8.6	2.27	3.12	11.8	4.1%	Consumer	Growth
Sunway Construction Group Bhd	1.9	8.8	4.56	5.91	11.3	3.9%	Construction	Growth
Johor Plantations Group Bhd	6.7	9.0	1.33	1.55	10.4	3.6%	Plantation	Value
Public Bank Berhad	2.5	10.7	4.33	4.22	10.4	3.6%	Financials	Value
VS Industry Bhd	20.2	14.8	0.73	0.49	9.9	3.4%	Tech	Growth
Karex Berhad	10.9	10.4	0.95	0.87	9.5	3.3%	Consumer	Growth
RHB Bank Bhd	1.4	9.1	6.51	6.80	9.5	3.3%	Financials	Dividend
Construction A	1.7	8.0	4.77	5.05	8.5	2.9%	Construction	Growth
MR DIY Group M Bhd	4.9	8.6	1.77	1.62	7.9	2.7%	Consumer	Growth
Kellington Group Berhad	1.4	5.2	3.69	5.50	7.8	2.7%	Tech	Growth
Pavilion Real Estate Investmen	3.9	5.8	1.49	1.85	7.2	2.5%	REITs	Dividend
IHH Healthcare Bhd	0.8	6.1	7.19	8.20	6.9	2.4%	Healthcare	Value
Sunway Real Estate Investment	3.2	6.0	1.83	2.11	6.8	2.4%	REITs	Dividend
Telekom Malaysia Bhd	0.9	5.9	6.61	7.29	6.4	2.2%	Telco	Value
Keyfield International Bhd	4.0	8.3	2.08	1.52	6.1	2.1%	O&G	Growth
Healthcare A	17.9	6.0	0.33	0.33	5.9	2.0%	Healthcare	Growth
CELCOMDIGI BHD	1.6	5.9	3.60	3.60	5.8	2.0%	Telco	Value
Spritzer BHD	2.0	2.9	1.47	2.97	5.8	2.0%	Consumer	Growth
Mega First Corp BHD	1.3	5.8	4.41	3.73	4.9	1.7%	Utilities	Value
IOI Corp Bhd	1.1	4.2	3.86	4.02	4.4	1.5%	Plantation	Value
Kuala Lumpur Kepong Bhd	0.2	4.1	21.47	20.56	3.9	1.4%	Plantation	Value
Greotech Technology Bhd	1.5	3.1	2.09	2.07	3.0	1.1%	Tech	Growth
Deleum Bhd	1.7	2.3	1.36	1.25	2.1	0.7%	O&G	Growth
Total Portfolio Value					288.5			
				YTD return	-3.83%			

Source: AmlInvestment Bank

## EXHIBIT 27: PORTFOLIO REBALANCING

Date	Transaction details	Number of shares ('000)	VWAP	VWAP +/- fee	Total net proceeds
14-Jan-25	Sell 600k Construction A shares	600	4.820	4.803	2,881,878
14-Jan-25	Sell 1.676 mil Mah Sing shares	1,676	1.623	1.617	2,710,460
14-Jan-25	Sell 1.7 mil Sime Darby Property shares	1,700	1.605	1.599	2,718,781
14-Jan-25	Sell 1.3 mil YTL Power International shares	1,300	3.922	3.908	5,080,496
17-Jan-25	Sell 1.91 mil Construction A shares	1,911	4.051	4.037	7,712,347
17-Jan-25	Sell 3.59 mil Sime Darby Property shares	3,594	1.435	1.430	5,138,766
17-Jan-25	Sell 2.13 mil YTL Power International shares	2,133	3.768	3.755	8,007,774
17-Jan-25	Buy 839.2k IHH Healthcare shares	839	7.123	7.148 -	5,998,375
17-Jan-25	Buy 2.6 mil 99 Speedmart shares	3,777	2.299	2.307 -	8,714,466
23-Jan-25	Buy 10 mil Oriental Kopi shares	10,000	0.848	0.851 -	8,511,687
10-Feb-25	Buy 1.66 mil Karex shares	1,662	1.007	1.011 -	1,679,320
12-Feb-25	Buy 513.6k Karex shares	514	1.016	1.019 -	523,541
13-Feb-25	Buy 353.3k Karex shares	353	1.011	1.015 -	358,507
14-Feb-25	Buy 427.1k Karex shares	427	1.013	1.017 -	434,252
17-Feb-25	Buy 928.5k Karex shares	929	1.047	1.050 -	975,169
18-Feb-25	Buy 1.20 mil Karex shares	1,197	1.032	1.035 -	1,239,698
19-Feb-25	Buy 1.05 mil Karex shares	1,050	0.976	0.980 -	1,029,095
20-Feb-25	Buy 344.2k Karex shares	344	0.996	1.000 -	344,058
21-Feb-25	Buy 820.3k Karex shares	820	1.032	1.036 -	849,677
24-Feb-25	Buy 185.1k Karex shares	185	1.002	1.005 -	186,064
25-Feb-25	Buy 879.1k Karex shares	678	0.963	0.966 -	654,865
3-Mar-25	Buy 1.00 mil Karex shares	1,003	0.788	0.790 -	792,749
3-Mar-25	Buy 1.59 mil VS Industries shares	1,590	0.969	0.973 -	1,546,324
3-Mar-25	Sell 1.33 mil Petronas Chemicals shares	1,333	3.767	3.781	5,038,009
3-Mar-25	Sell 5.7 mil Oriental Kopi shares	5,696	0.713	0.716	4,077,249
3-Mar-25	Sell 383.7k Property C shares	384	1.320	1.325	508,334
4-Mar-25	Buy 655.5k Karex shares	666	0.771	0.773 -	514,696
4-Mar-25	Sell 432.1k Petronas Chemicals shares	432	3.696	3.709	1,602,631
4-Mar-25	Sell 4.3 mil Oriental Kopi shares	4,304	0.649	0.651	2,802,576
4-Mar-25	Sell 2.11 mil Property C shares	2,110	1.265	1.269	2,677,476
5-Mar-25	Sell 1.65 mil Property C shares	1,645	1.250	1.255	2,063,777
5-Mar-25	Buy 393.1k Karex shares	393	0.797	0.799 -	314,239
6-Mar-25	Sell 322.4k Property C shares	322	1.264	1.268	408,843
6-Mar-25	Buy 269.1k Karex shares	269	0.816	0.818 -	220,246
7-Mar-25	Sell 932.5k Property C shares	933	1.271	1.275	1,189,169
7-Mar-25	Buy 141.7k Karex shares	142	0.814	0.817 -	115,719
10-Mar-25	Buy 268.2k Karex shares	268	0.793	0.796 -	213,491
10-Mar-25	Sell 566.5k Property C shares	567	1.257	1.261	714,412
11-Mar-25	Sell 290.2k Property C shares	290	1.206	1.210	351,119
17-Mar-25	Buy 1.56 mil Greatech shares	1,565	1.584	1.589 -	2,486,708
17-Mar-25	Buy 531.5k Keyfield shares	532	2.026	2.033 -	1,080,491
17-Mar-25	Buy 777.4k Keyfield shares	777	2.038	2.045 -	1,590,024
25-Apr-25	Sell 662.7k Vitrox shares	663	2.827	2.837	1,880,187
25-Apr-25	Sell 108.8k MPI shares	109	16.870	16.929	1,841,842
25-Apr-25	Buy 984.1 MRDIY shares	984	1.652	1.658 -	1,631,456
25-Apr-25	Buy 199.6k 99 Speed Mart shares	200	2.225	2.232 -	445,642
28-Apr-25	Sell 1.65 mil Vitrox shares	1,654	3.134	3.145	5,203,369
28-Apr-25	Sell 82.8k MPI shares	83	17.579	17.641	1,460,636
28-Apr-25	Buy 589.8k MRDIY shares	590	1.648	1.654 -	975,427
28-Apr-25	Buy 969.1k 99 Speed Mart shares	969	2.210	2.218 -	2,149,466
29-Apr-25	Sell 668k Vitrox shares	668	3.169	3.180	2,123,842
29-Apr-25	Sell 42k MPI shares	42	18.380	18.444	774,622
25-Jun-25	Buy 2.25mil Kelington shares	2,257	3.683	3.696 -	8,340,639
26-Jun-25	Buy 609.8mil Kelington shares	610	3.721	3.734 -	2,277,163
30-Jun-25	Sell 224.3k KLK shares	224	20.674	20.602	4,621,317
30-Jun-25	Sell 904.9k IOI Corp shares	905	3.727	3.714	3,360,584
30-Jun-25	Sell 1.72mil Property B shares	1,720	0.718	0.715	1,229,906
30-Jun-25	Sell 1.29mil VS Industries shares	1,289	0.828	0.825	1,063,789
30-Jun-25	Sell 634.6k Greatec shares	635	1.740	1.734	1,100,012
30-Jun-25	Buy 1.68mil Construction A shares	1,679	4.767	4.783 -	8,032,265
30-Jun-25	Buy 2.46mil Public Bank shares	2,466	4.327	4.342 -	10,709,687
1-Jul-25	Sell 337.7k IOI Corp shares	338	3.744	3.731	1,260,101
1-Jul-25	Sell 3.94mil Property B shares	3,941	0.728	0.725	2,858,236
1-Jul-25	Sell 575.8k VS Industries shares	576	0.836	0.833	479,701
1-Jul-25	Sell 582.3k Greatec shares	582	1.740	1.734	1,009,804
2-Jul-25	Sell 485.7k VS Industries shares	486	0.833	0.830	403,333
2-Jul-25	Sell 986.4k Greatec shares	986	1.756	1.750	1,725,922
3-Jul-25	Sell 2.30 mil VS Industries shares	2,301	0.854	0.851	1,958,314
3-Jul-25	Sell 1.52 mil Greatec shares	1,517	1.871	1.865	2,829,280
4-Jul-25	Sell 1.09 mil VS Industries shares	1,090	0.859	0.856	933,203
18-Sep-25	Buy 13.68 mil VS Industries shares	13,684	0.559	0.561 -	7,671,925
30-Oct-25	Sell 1.62 mil Greatec shares	1,616	2.034	2.027	3,274,450
30-Oct-25	Sell 557k Kelington shares	558	5.385	5.366	2,992,648
30-Oct-25	Sell 575.6k Kelington shares	576	5.465	5.446	3,134,690
31-Oct-25	Sell 319.5k Kelington shares	320	5.526	5.507	1,759,763

Source: AmlInvestment Bank



## DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only and it is issued by AmlInvestment Bank Berhad ("AmlInvestment") 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. AmlInvestment 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 AmlInvestment 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, AmlInvestment 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 AmlInvestment's views as of this date and are subject to change without notice. Notwithstanding that, AmlInvestment 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 AmlInvestment'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 AmlInvestment's prior written consent. AmlInvestment, 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.

AmlInvestment 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.