

Sector Report

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STRATEGY

03 Dec 2025

Buying time and optionality

Rationale for report: Market Update

Top Picks

Sorted by market cap

Hong Leong Bank
TP: RM23.75
Rec: BUY
Upside: +17.4%

Maxis
TP: RM4.45
Rec: BUY
Upside: +18.2%

Kelington
TP: RM6.45
Rec: BUY
Upside: +25.5%

Greatech
TP: RM2.55
Rec: BUY
Upside: +64.5%

Johor Plantations
TP: RM2.00
Rec: BUY
Upside: +31.6%

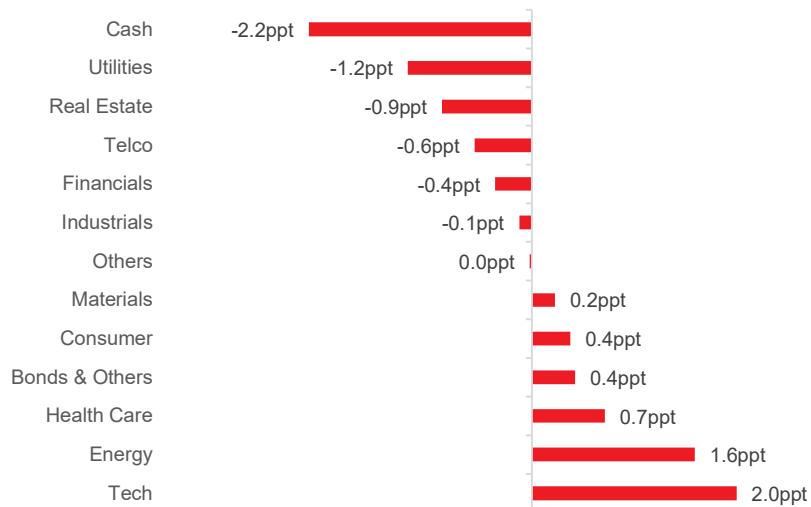
V.S. Industry
TP: RM0.85
Rec: BUY
Upside: +91.0%

LSH Capital
TP: RM3.00
Rec: BUY
Upside: +50.0%

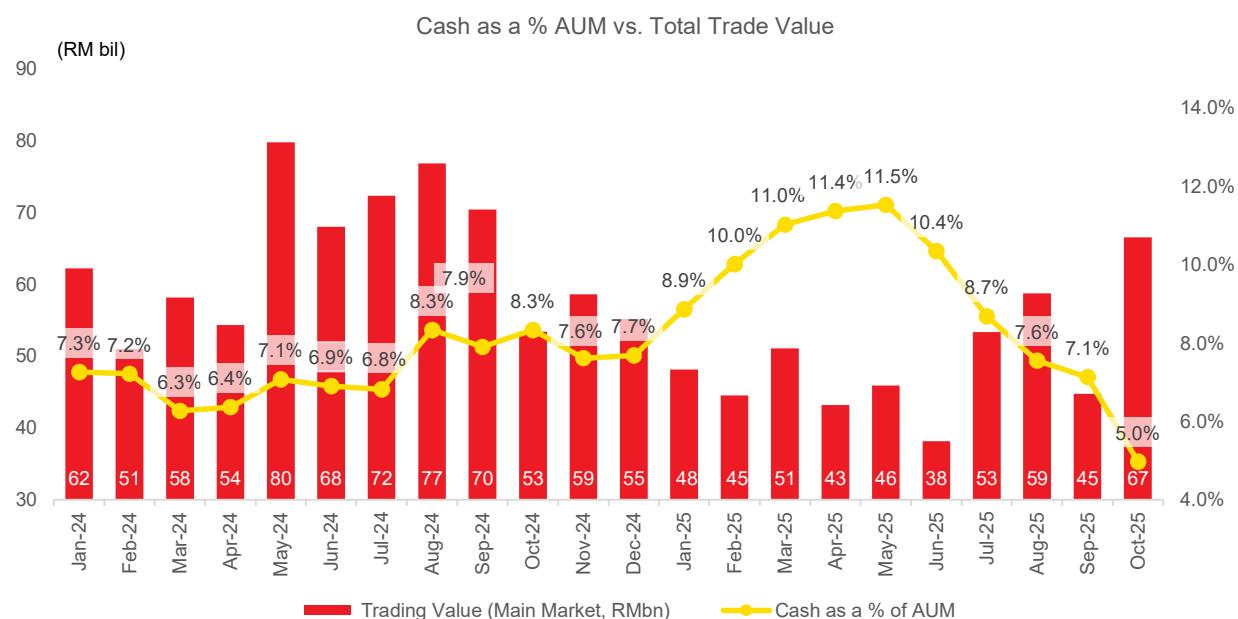
Investment Highlights

We think the best risk-reward now sits at two extremes: the comfort of dividends and the courage of bombed-out recovery plays. We flagged this shift in Sep 2025 as liquidity thinned and profit-taking risks crept in, and the past month simply confirmed what was already brewing beneath the surface. With Oct 2025 cash levels collapsing to 5% and upcoming mega IPOs soaking liquidity, a meaningful recovery may not be imminent. In this backdrop, dividend-visible, earnings-steady names anchor the portfolio, giving certainty when the tide is weak. But the real upside hides in the names the market has thrown aside — VSI, newly reinitiated Keyfield, and Greatech — where pessimism is fully priced and rebounds tend to be violent.

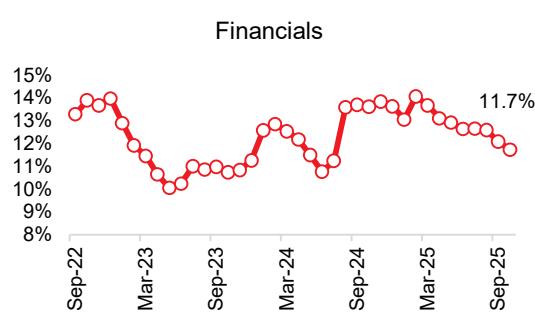
- **Squeezed from both ends.** Cash levels collapsed to 5% of AUM, the lowest in our data set, signalling funds are critically light on liquidity. Factoring in upcoming mega IPOs, potentially absorbing another RM10bil, cash levels will only get thinner. This forces funds to sell first to buy later, creating a self-reinforcing loop where selling pressure persists not because fundamentals broke, but because liquidity did. Volatility spikes as portfolios are cut on both ends, with winners trimmed for cash and losers dumped as conviction fades.
- **Getting paid to wait.** As cash thins and volatility punishes, we gravitate toward stocks that pay you to wait without relying on a heroic macro backdrop. The traits that matter now are stable cashflows, dividend upside, and management teams that execute even when the top line stalls. A top pick that has delivered quiet, steady gains this year is Maxis, which we continue to like for its cost discipline, dividend upside, and merger optionality. Plantations have also done well, with CPO (crude palm oil) price holding above RM4k and yields at 3-4%. In Exhibit 21, we include a screener of names where FCF (free cash flow) yield exceeds current dividend yield, highlighting stocks with room for dividend upside.
- **Fortune favours the bold.** Bombed out stocks offer cheap optionality, because pessimism is fully priced while any improvement in execution, margins or sentiment can drive outsize rebounds. In this part of the market, the differentiator isn't just valuation, its management quality. We like stocks like VS Industry, recently reinitiated Keyfield and Greatech: stocks beaten down by flows, but led by teams that continue to execute, invest and position their businesses for turnarounds the market typically recognises only when its already late.
- **Staying disciplined.** Our AmResearch model portfolio has now closed the gap with the FBM100, posting a -3% decline versus -3.4% for the index. Last month's decision to lock in profits and lift cash levels to 16% helped cushion the drawdown. With weakness likely to persist and liquidity still tight, we keep our cash buffer intact while we wait for cleaner, more attractive entry points.

EXHIBIT 1: MOM CHANGE

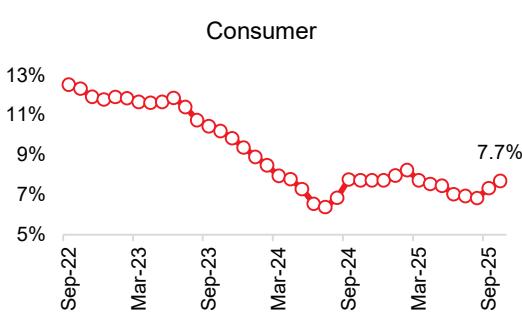
Source: Amlnvestment Bank

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

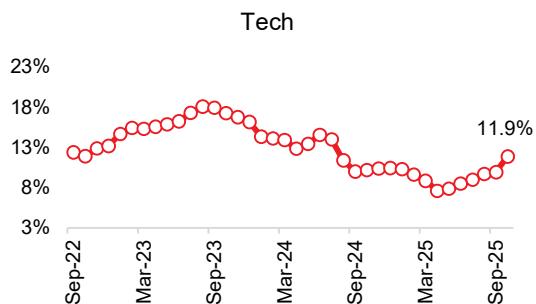
Source: Amlnvestment Bank

EXHIBIT 3: FINANCIALS AS A % OF AUM

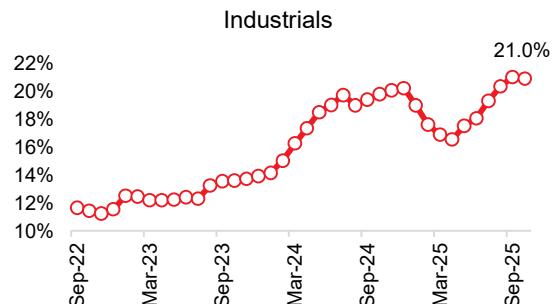
Source: Amlnvestment Bank

EXHIBIT 4: CONSUMER AS A % OF AUM

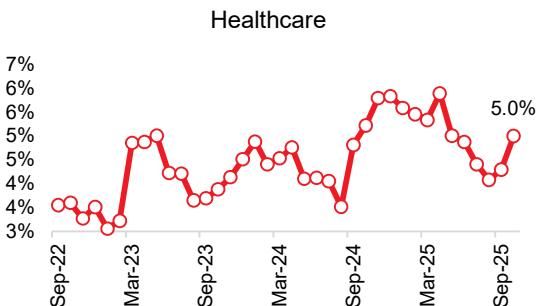
Source: Amlnvestment Bank

EXHIBIT 5: TECH AS A % OF AUM

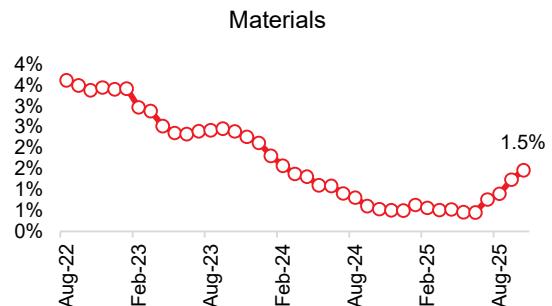
Source: Amlnvestment Bank

EXHIBIT 6: INDUSTRIALS AS A % OF AUM

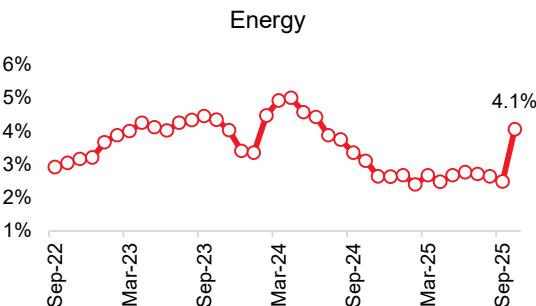
Source: Amlnvestment Bank

EXHIBIT 7: HEALTHCARE AS A % OF AUM

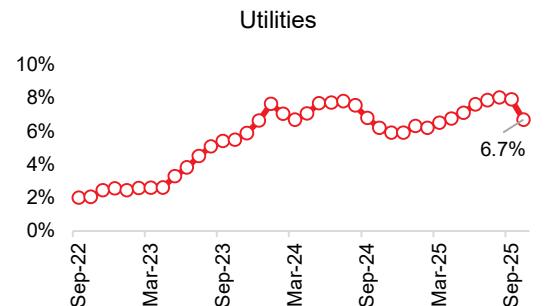
Source: Amlnvestment Bank

EXHIBIT 8: MATERIALS AS A % OF AUM

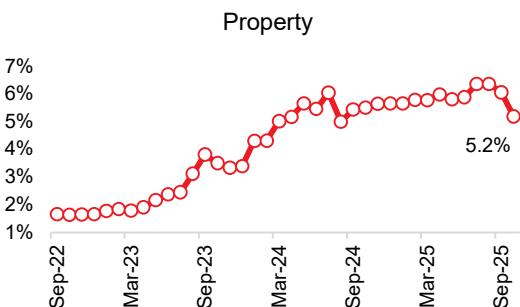
Source: Amlnvestment Bank

EXHIBIT 9: ENERGY AS A % OF AUM

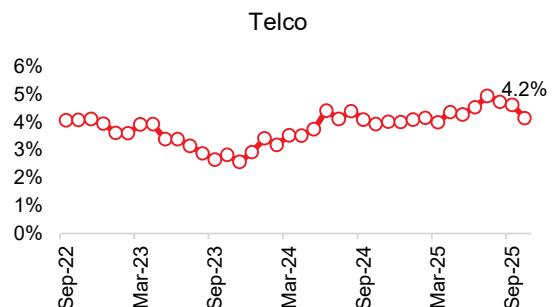
Source: Amlnvestment Bank

EXHIBIT 10: UTILITIES AS A % OF AUM

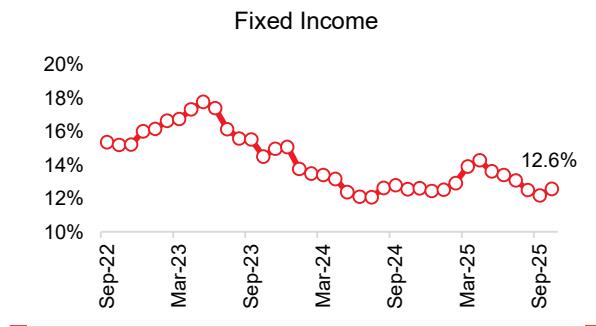
Source: Amlnvestment Bank

EXHIBIT 11: PROPERTY AS A % OF AUM

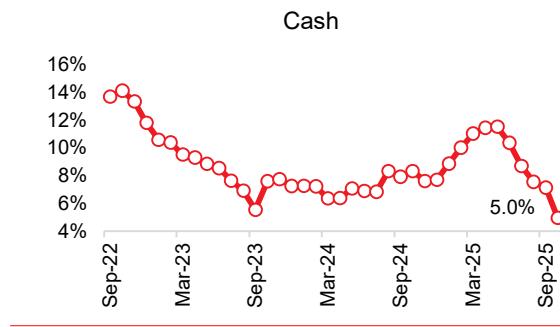
Source: Amlnvestment Bank

EXHIBIT 12: TELCO AS A % OF AUM

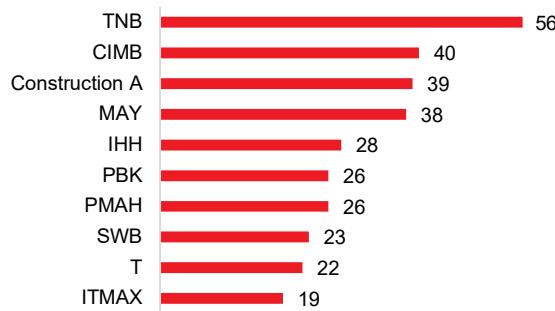
Source: Amlnvestment Bank

EXHIBIT 13: FIXED INCOME AS A % OF AUM

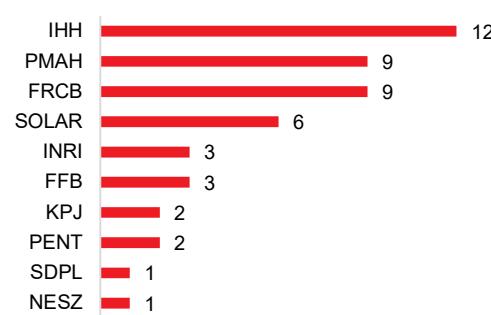
Source: Amlnvestment Bank

EXHIBIT 14: CASH AS A % OF AUM

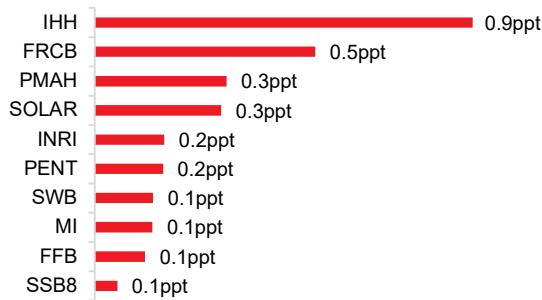
Source: Amlnvestment Bank

EXHIBIT 15: TOP STOCK COUNT

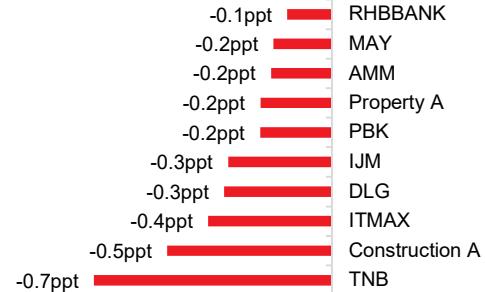
Source: Amlnvestment Bank

EXHIBIT 16: STOCK COUNT (MOM ADDITION)

Source: Amlnvestment Bank

EXHIBIT 17: MOM INFLOWS

Source: Amlnvestment Bank

EXHIBIT 18: MOM OUTFLOWS

Source: Amlnvestment 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	Oct-25
<i>Local Insti</i>														
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	1,869.60
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	465.08
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	283.50
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)	(355.14)
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)	70.60
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)	20.30
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	(57.82)
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)	66.19
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	23.45
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	(4.44)
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)	(155.49)
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)	245.64
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)	(10.70)
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)	(158.00)
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 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	Oct-25
<i>Foreign Insti</i>														
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	49.40
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	(177.00)
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	177.10
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	(159.15)
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	(237.02)
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)	9.40
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	1.42
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	16.78
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)	34.18
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	798.17
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	636.62
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)	(242.30)
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)	(405.28)
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)	(1,787.60)
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

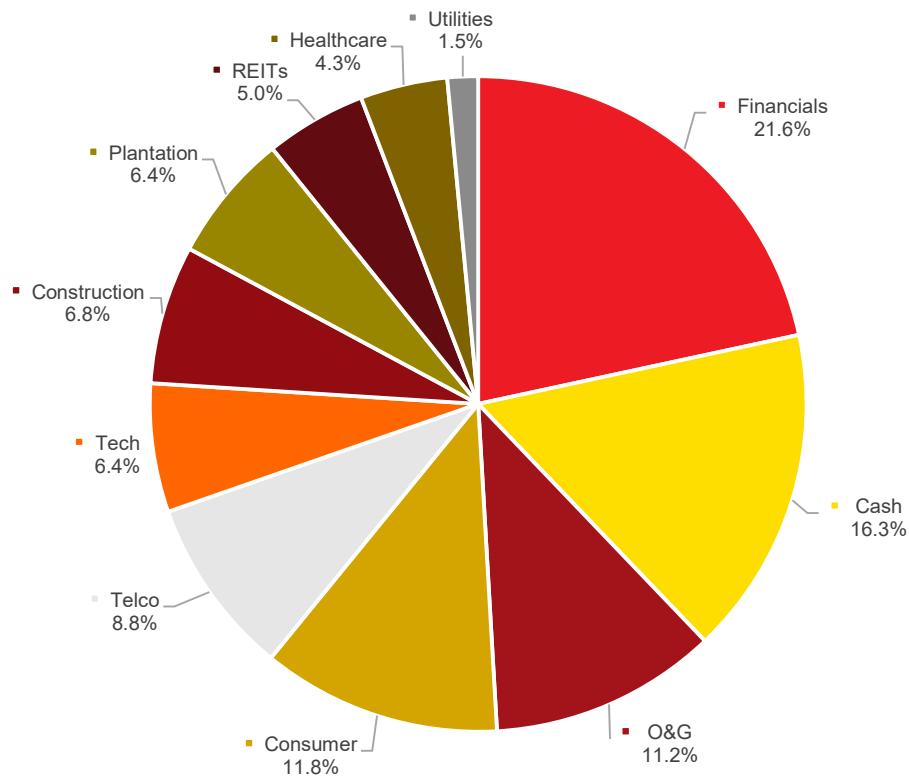
Source: Dibots

EXHIBIT 21: FBM100 DIVIDEND PAYOUT HEADROOM

Company	FCF yield (%)	Div. yield (%)	Payout ratio (%)	FCF-Div yield
SUNWAY CONSTRUCT	27.1	3.3	58.6	23.8
AXIATA GROUP	12.8	4.1	97	8.6
MALAYAN CEMENT	10.2	2.2	10.1	8
SIME DARBY	16.8	8.9	46.5	7.9
MISC BHD	10.1	4.8	134.6	5.4
SUNWAY BHD	5.8	1.5	29.6	4.3
DIALOG GROUP BHD	6.5	2.3	57.7	4.2
PCHEM	6.2	2.2	88.5	4
HARTALEGA HLDGS	6.0	2.1	524.7	3.9
GENTING MALAYSIA	7.3	3.8	338.4	3.5
PPB GROUP BERHAD	7.3	3.9	49	3.3
TELEKOM MALAYSIA	6.5	4.0	59	2.5
KPJ HEALTHCARE	4.2	1.8	58.2	2.4
QL RESOURCES BHD	3.6	1.3	48.1	2.3
SD GUTHRIE BHD	5.5	3.3	34.2	2.2
PETRONAS DAGANGAN	7.1	5	79.5	2.1
TOP GLOVE CORP	3.6	1.6	35.3	2.0
PRESS METAL ALUMINIUM	3.0	1.5	32.7	1.4
MAXIS BHD	5.8	4.5	89.8	1.4
MR DIY GROUP	4.8	3.8	69.8	1.0
NESTLE	3.2	2.3	101	1.0
CELCOMDIGI BHD	5.7	4.8	120.1	0.9
MALAYSIAN PAC INDUSTRIES	2.0	1.1	45.2	0.8
VITROX CORP BHD	1.2	0.7	25.1	0.6
FRONTKEN CORP	1.8	1.3	42.5	0.5
CARLSBERG	7.0	6.5	90.7	0.4
WESTPORTS HOLDINGS	4.7	4.4	41.2	0.3
HEINEKEN MALAYSIA	6.9	6.6	82.8	0.2
INARI AMERTRON	3.3	3.2	95.3	0.1
IHH HEALTHCARE	1.4	1.3	33.2	0.1
AXIS REAL ESTATE	4.8	5	88.7	-0.2
IOI CORP BHD	2.4	2.8	40.8	-0.4
PETRONAS GAS BHD	3.9	4.3	77.6	-0.4
ITMAX SYSTEM BHD	0	0.5	7.7	-0.5
BURSA MALAYSIA	3.3	3.9	67.9	-0.6
TENAGA NASIONAL	2.8	3.7	63.1	-0.9
FARM FRESH BHD	-1.0	0.3	0	-1.3
IGB REIT	3.5	4.9	66.7	-1.5
SYARIKAT TAKAFUL	3.7	5.2	37.6	-1.5
KUALA LUMPUR KEPONG	1.4	3.2	27.3	-1.8
TIME DOTCOM BHD	2.9	4.7	182.9	-1.9
GENTING PLANTATION	1.9	4.6	58.3	-2.7
GENTING BHD	0.6	3.4	48	-2.7
FRASER & NEAVE	-0.7	2.0	21.6	-2.8
MAH SING GROUP	2.2	5.1	42.5	-2.9
IOI PROPERTIES	-0.2	2.8	41.4	-3
ZETRIX AI BHD	-0.2	3.3	29.2	-3.5
PENTAMASTER CORP	-4.3	0.6	21.8	-4.9
PAVILION REIT	0.4	5.7	83.4	-5.3
MATRIX CONCEPTS	-0.3	5.7	69.7	-6.0
ECO WORLD DEVELOPMENT	-3.5	3.4	58.3	-6.8
GAS MALAYSIA BHD	-1.2	5.7	76.2	-6.9
SUNWAY REAL ESTATE INVESTMENT TRUST	-2.2	5.2	130.5	-7.5
YTL CORP BHD	-8.4	2.3	26.1	-10.7
YTL POWER INTL	-10.2	2.5	26.6	-12.7
IJM CORP BHD	-9.2	3.6	69.5	-12.8
SCIENTEX BHD	-20.2	3.8	17.6	-23.9
YINSON HLDGS BHD	-41.8	2.1	10.7	-43.9

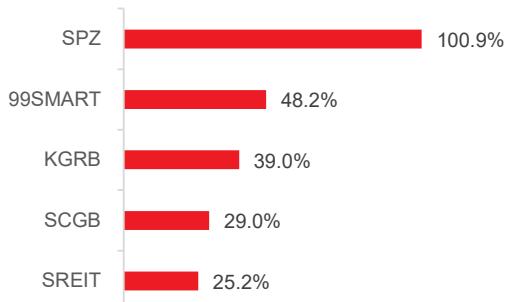
Source: Bloomberg, AmlInvestment Bank

EXHIBIT 22: SECTOR ALLOCATION



Source: Amlnvestment Bank

EXHIBIT 23: TOP 5 BEST PERFORMING HOLDINGS



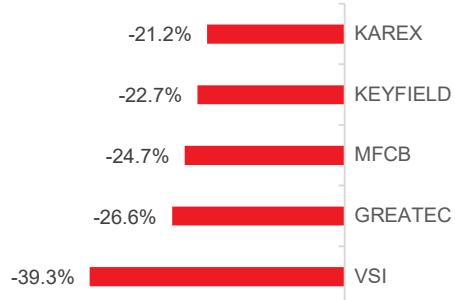
Source: Amlnvestment Bank

EXHIBIT 25: FUND PERFORMANCE (SINCE INCEPTION)



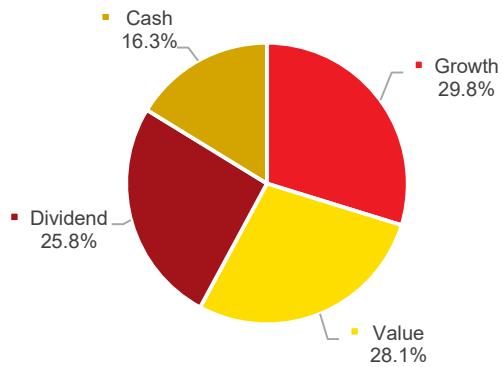
Source: Amlnvestment Bank

EXHIBIT 24: TOP 5 WORST PERFORMING HOLDINGS



Source: Amlnvestment Bank

EXHIBIT 26: PORTFOLIO ALLOCATION BY TYPE



Source: Amlnvestment Bank

EXHIBIT 27: AMRESEARCH MODEL PORTFOLIO

Companies	No. of shares (mil)	Investment cost (RMmil)	Base Price (RM)	Last Price as of 02 Dec 2025	Actual Value (RMmil)	%	Sector	Type
Cash					47.3	16.3%	Cash	Cash
CLIMB Group Holdings Bhd	3.3	27.0	8.11	8.02	26.6	9.1%	Financials	Dividend
Hong Leong Bank Bhd	0.7	15.0	20.36	21.08	15.5	5.3%	Financials	Value
Maxis Bhd	3.3	11.8	3.54	3.99	13.3	4.6%	Telco	Value
99 Speed Mart Retail Holdings	3.8	8.6	2.27	3.38	12.8	4.4%	Consumer	Growth
MISC Bhd	1.6	11.7	7.41	7.67	12.1	4.2%	O&G	Dividend
Petronas Gas Bhd	0.7	11.9	17.49	17.74	12.0	4.1%	O&G	Dividend
Sunway Construction Group Bhd	1.9	8.8	4.56	5.90	11.3	3.9%	Construction	Growth
Public Bank Berhad	2.5	10.7	4.33	4.39	10.8	3.7%	Financials	Value
Johor Plantations Group Bhd	6.7	9.0	1.33	1.54	10.3	3.6%	Plantation	Value
RHB Bank Bhd	1.4	9.1	6.51	7.20	10.0	3.4%	Financials	Dividend
VS Industry Bhd	20.2	14.8	0.73	0.45	9.0	3.1%	Tech	Growth
Construction A	1.7	8.0	4.77	5.11	8.6	2.9%	Construction	Growth
Karex Berhad	10.9	10.4	0.95	0.76	8.2	2.8%	Consumer	Growth
MR DIY Group M Bhd	4.9	8.6	1.77	1.55	7.5	2.6%	Consumer	Growth
Sunway Real Estate Investment	3.2	6.0	1.83	2.30	7.5	2.6%	REITs	Dividend
Kellington Group Berhad	1.4	5.2	3.69	5.15	7.3	2.5%	Tech	Growth
IHH Healthcare Bhd	0.8	6.1	7.19	8.38	7.0	2.4%	Healthcare	Value
Pavilion Real Estate Investmen	3.9	5.8	1.49	1.80	7.0	2.4%	REITs	Dividend
Telekom Malaysia Bhd	0.9	5.9	6.61	7.69	6.8	2.3%	Telco	Value
Keyfield International Bhd	4.0	8.3	2.08	1.61	6.4	2.2%	O&G	Growth
Spritzer BHD	2.0	2.9	1.47	2.97	5.8	2.0%	Consumer	Growth
CELCOMDIGI BHD	1.6	5.9	3.60	3.39	5.5	1.9%	Telco	Value
Healthcare A	17.9	6.0	0.33	0.31	5.5	1.9%	Healthcare	Growth
IOI Corp Bhd	1.1	4.2	3.86	4.11	4.5	1.5%	Plantation	Value
Mega First Corp BHD	1.3	5.8	4.41	3.33	4.4	1.5%	Utilities	Value
Kuala Lumpur Kepong Bhd	0.2	4.1	21.47	19.40	3.7	1.3%	Plantation	Value
Greatech Technology Bhd	1.5	3.1	2.09	1.54	2.3	0.8%	Tech	Growth
Deleum Bhd	1.7	2.3	1.36	1.22	2.1	0.7%	O&G	Growth
Total Portfolio Value					291.1			
			YTD return		-2.98%			

Source: AmInvestment Bank

EXHIBIT 28: 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 675.6k 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

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