



AmInvestment Bank

## Sector Report

# STRATEGY

9 June 2025

## AmResearch Model Portfolio – 9th June 2025

Paul Yap Ee Xing, CFA

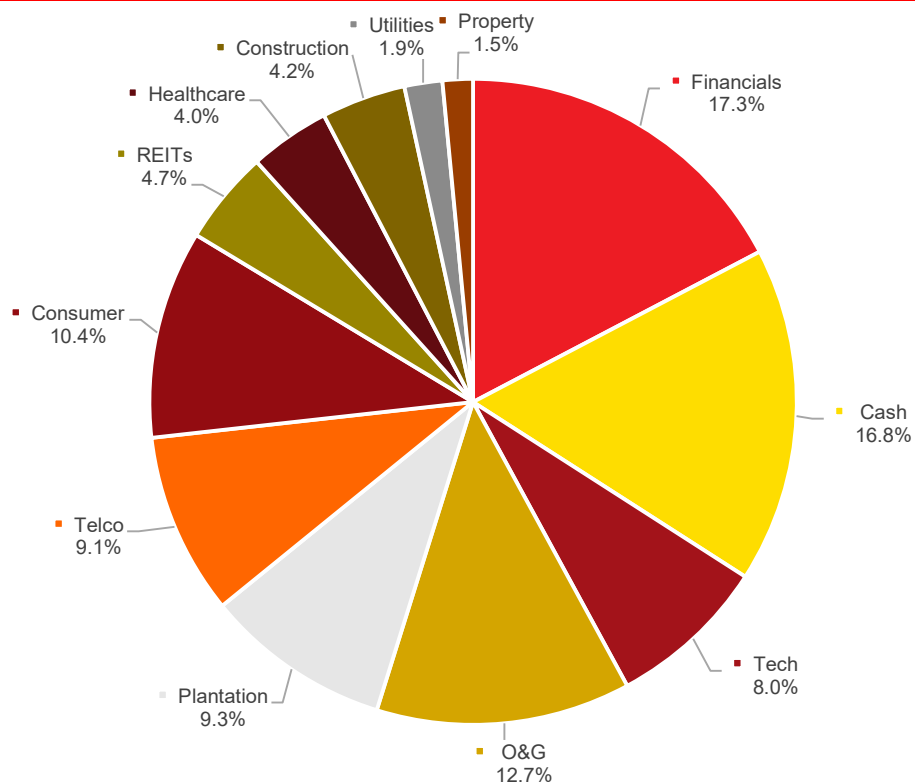
paul.ee-xing@ambankgroup.com

+603 2036 2281

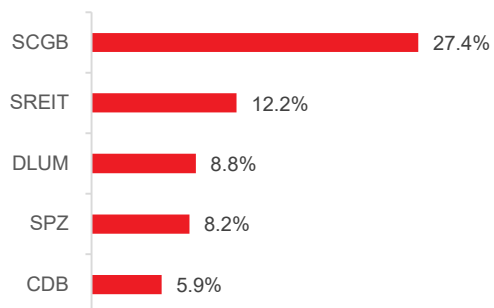
*Rationale for report: Market Update*

Quick Take

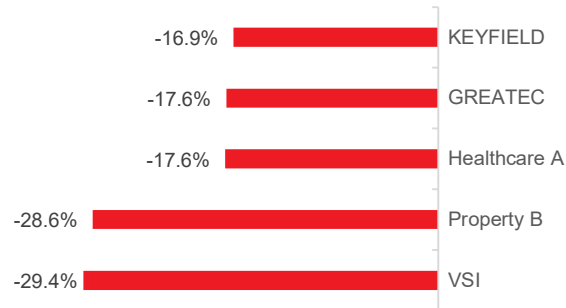
- **The AmResearch model port is down 11.6% YTD.** This lags the KLCI index's 7.6% decline. However, it is at the upper end of the performance range among local funds.
- **Our portfolio performance was relatively flat WoW,** as markets continued to lack clear direction. This was driven by underwhelming 1Q25 corporate earnings and ongoing flip-flopping in trade war narratives.
- **1Q25 sector results skewed towards misses,** particularly in Tech, Rubber Gloves, Power, and Automotive, which were weighed down by pricing pressure, weak demand, and structural headwinds. Post results, Am's 2025 KLCI earnings growth is now lowered to +1.7% YoY (from +3.2% YoY). Within our coverage, key downwards earnings revisions were to KLK (-32%) and YTLP (-15%), after accounting for losses at Synthomer and lower tariffs & weaker demand at YTLP Seraya respectively.
- Globally, **optimism following the announcement of a second round of US-China trade talks was overshadowed by a growing feud between President Trump and Elon Musk.** The talks between US and China are scheduled to take place in London this week, a day after the phone call between Presidents Xi Jinping and Donald Trump. Meanwhile, Musk criticised Trump's massive spending bill and other policies, prompting Trump to respond by expressing his disappointment in Musk and threatening to revoke federal contracts with his companies.
- **Sticking to strategy.** We maintain elevated cash levels at 17% of AUM, until we see clearer opportunities. The remainder of our portfolio is balanced between 29% Value, 28% Growth and 26% Dividends. No new trades were made since our last report.

**EXHIBIT 1: SECTOR ALLOCATION**

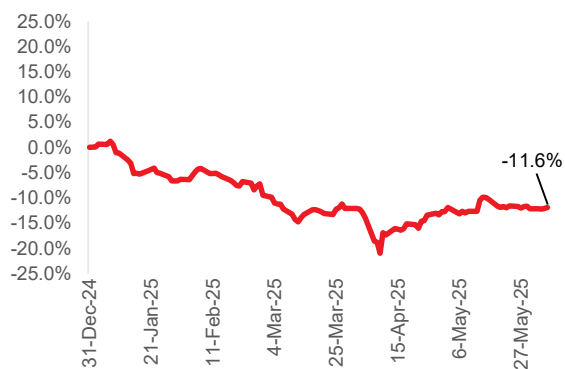
Source: AmlInvestment Bank

**EXHIBIT 2: TOP 5 BEST PERFORMING HOLDINGS**

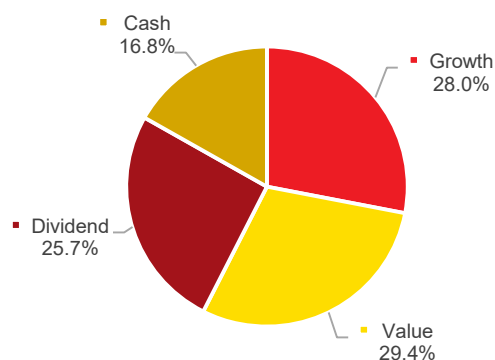
Source: AmlInvestment Bank

**EXHIBIT 3: TOP 5 WORST PERFORMING HOLDINGS**

Source: AmlInvestment Bank

**EXHIBIT 4: FUND PERFORMANCE (SINCE INCEPTION)**

Source: AmlInvestment Bank

**EXHIBIT 5: PORTFOLIO ALLOCATION BY TYPE**

Source: AmlInvestment Bank

## EXHIBIT 6: AMRESEARCH MODEL PORTFOLIO

Companies	No. of shares (mil)	Investment cost (RMmil)	Base Price (RM)	Last Price as of 6 June 2025	Actual Value (RMmil)	%	Sector	Type
Cash					44.6	16.8%	Cash	Cash
CIMB Group Holdings Bhd	3.3	27.0	8.11	6.83	22.6	8.5%	Financials	Dividend
Hong Leong Bank Bhd	0.7	15.0	20.36	19.58	14.4	5.4%	Financials	Value
Petronas Gas Bhd	0.7	11.9	17.49	18.16	12.3	4.6%	O&G	Dividend
Maxis Bhd	3.3	11.8	3.54	3.64	12.1	4.6%	Telco	Value
MISC Bhd	1.6	11.7	7.41	7.60	12.0	4.5%	O&G	Dividend
Greatech Technology Bhd	6.8	14.3	2.09	1.73	11.8	4.4%	Tech	Growth
Sunway Construction Group Bhd	1.9	8.8	4.56	5.83	11.2	4.2%	Construction	Growth
VS Industry Bhd	12.2	13.4	1.09	0.78	9.5	3.6%	Tech	Growth
Karex Berhad	10.9	10.4	0.95	0.82	8.9	3.3%	Consumer	Growth
RHB Bank Bhd	1.4	9.1	6.51	6.37	8.9	3.3%	Financials	Dividend
IOI Corp Bhd	2.3	9.0	3.86	3.62	8.4	3.2%	Plantation	Value
Kuala Lumpur Kepong Bhd	0.4	9.0	21.47	19.82	8.3	3.1%	Plantation	Value
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	2.11	8.0	3.0%	Consumer	Growth
MR DIY Group M Bhd	4.9	8.6	1.77	1.58	7.7	2.9%	Consumer	Growth
Keyfield International Bhd	4.0	8.3	2.08	1.73	6.9	2.6%	O&G	Growth
Sunway Real Estate Investment	3.2	6.0	1.83	2.06	6.7	2.5%	REITs	Dividend
CELCOMDIGI BHD	1.6	5.9	3.60	3.83	6.2	2.3%	Telco	Value
Telekom Malaysia Bhd	0.9	5.9	6.61	6.62	5.8	2.2%	Telco	Value
IHH Healthcare Bhd	0.8	6.1	7.19	6.90	5.8	2.2%	Healthcare	Value
Pavilion Real Estate Investmen	3.9	5.8	1.49	1.48	5.8	2.2%	REITs	Dividend
Mega First Corp BHD	1.3	5.8	4.41	3.79	5.0	1.9%	Utilities	Value
Healthcare A	17.9	6.0	0.33	0.28	4.9	1.9%	Healthcare	Growth
Property B	5.7	5.7	1.00	0.72	4.0	1.5%	Property	Value
Spritzer BHD	2.0	2.9	1.47	1.60	3.1	1.2%	Consumer	Growth
Deleum Bhd	1.7	2.3	1.36	1.48	2.5	0.9%	O&G	Growth
Total Portfolio Value					265.3			
				YTD return	-11.6%			

Source: AmInvestment Bank

## EXHIBIT 7: 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

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