Market Outlook & Strategy

October 2025

by the **Investment Team**
Phillip Capital Management Sdn Bhd

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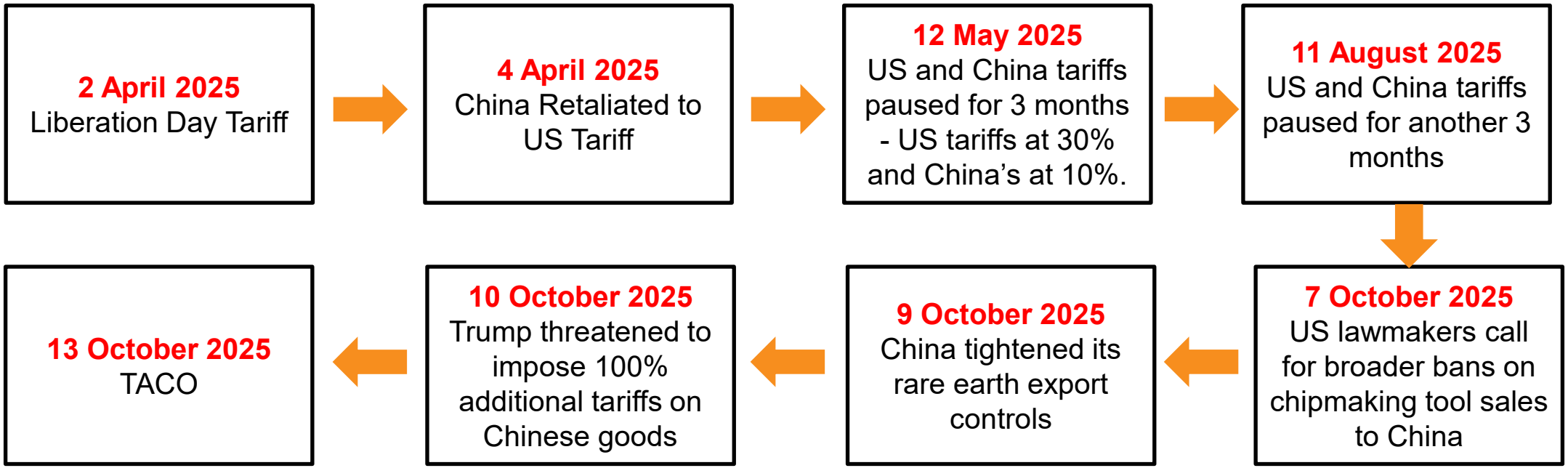
U.S.-China relation is the next to watch

Two key dates: 8 Nov – China's new export controls take effect; 10 Nov – 90-day tariff truce ends



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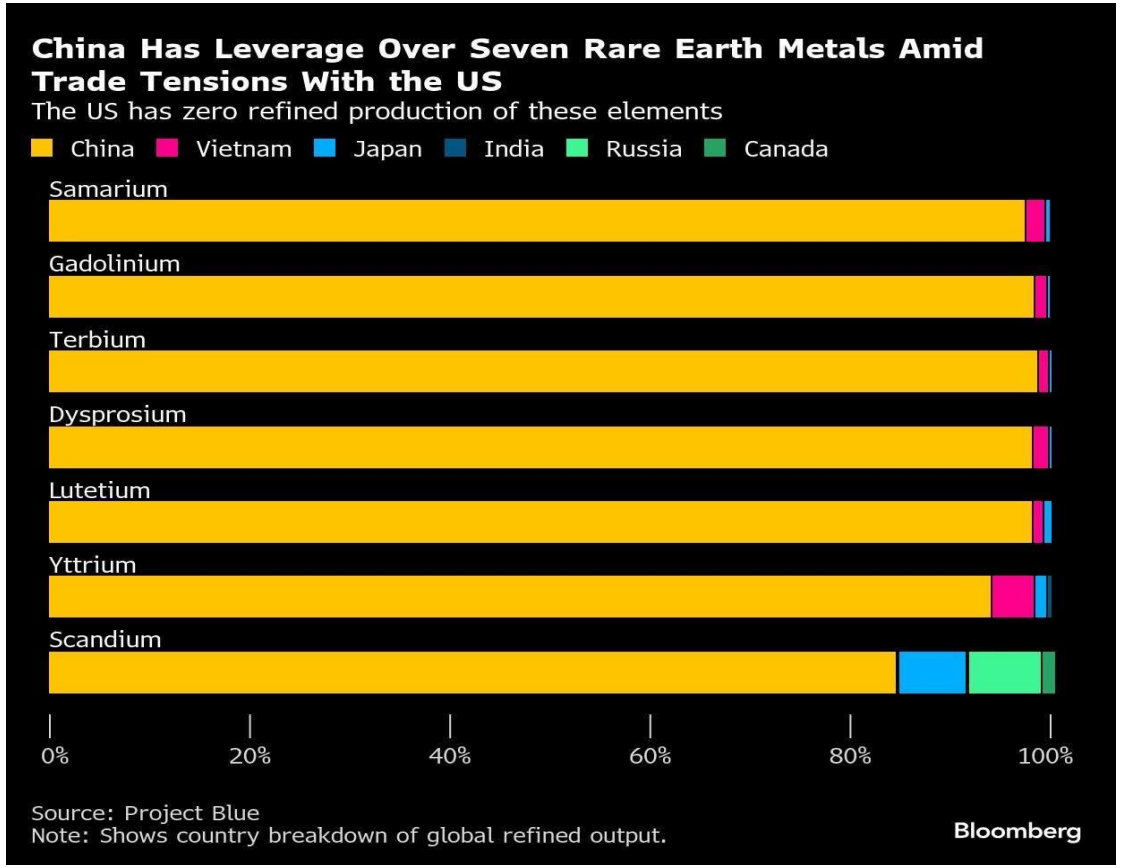
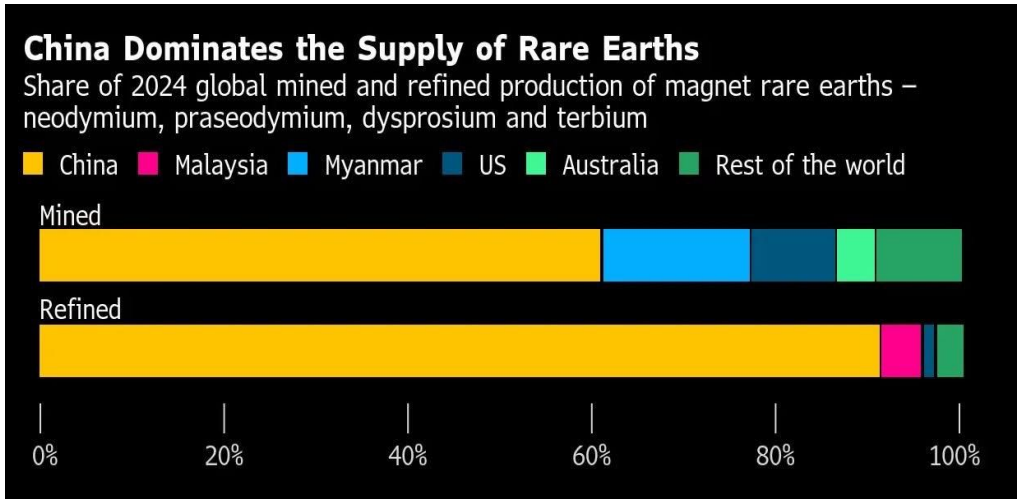
Rare Earth

Essential for electronics, clean energy, and defense technologies





Source: Bloomberg, October 2025

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US Tariff Updates

ASEAN has a lower average tariff rate

Table 1: Effective US Weighted Average Tariff Rates, September 2025

Effective US Weighted Average Tariff Rates (%)				
	As of End 2024*	'Liberation Day' Reciprocal Tariffs	Revised Reciprocal Tariffs	Revised Reciprocal Tariffs with Key Exemptions Maintained**
China	11.0	34	10	36.8
Cambodia	7.9	49	19	30.4
Thailand	1.5	36	19	18.8
Indonesia	4.6	32	19	23.6
Vietnam	3.7	46	20	22.8
Philippines	1.2	17	19	18.5
Malaysia	0.6	24	19	15.6
Singapore	0.1	10	10	5.2
ASEAN-6^	**2.3**			**18.6**

Note: We used product-specific tariffs on steel and aluminium at 50%, autos at 25%, and copper at 50%.
**Bloomberg estimates*
***Key exemptions are: pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals.*
^ASEAN-6 effective rate is calculated using each ASEAN-6 country's export weights.
Source: Bloomberg, US Census Bureau, The White House, Maybank IBG Research

Source: Maybank, 5 September 2025

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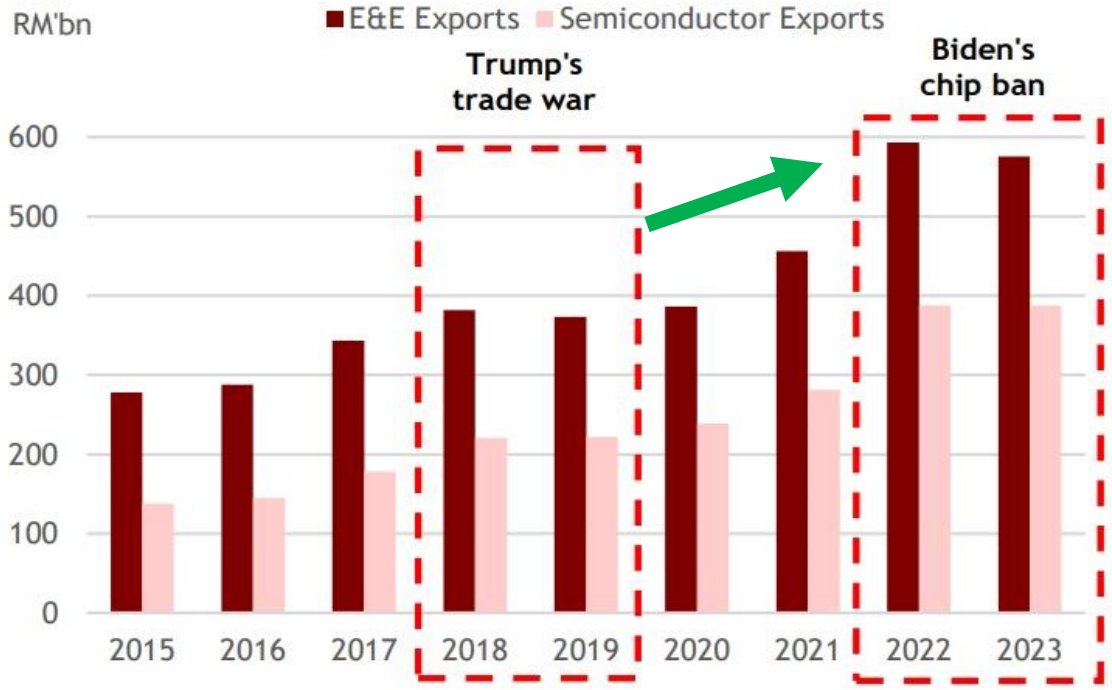
Diversifying Supply Chains: The China+1 Imperative

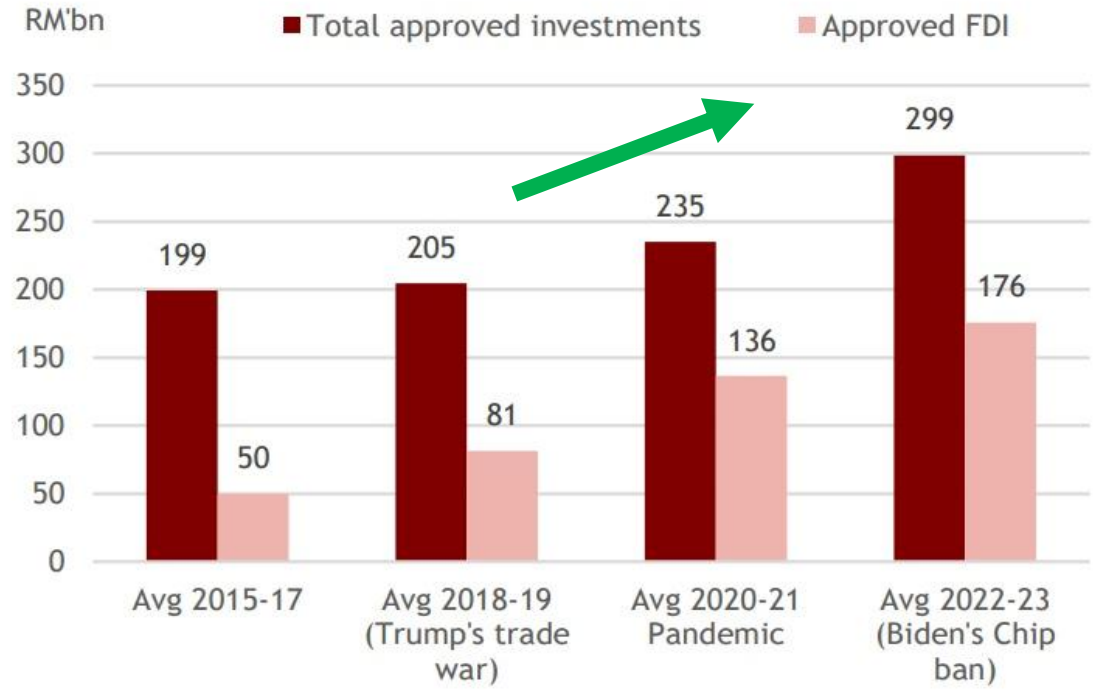
Malaysia benefits from a thriving ecosystem, skilled labour and well-planned infrastructure

Figure 59: Malaysia's E&E and semiconductor exports surged during both the Trump trade war and Biden chip ban periods



SOURCE: CIMB TREASURY AND MARKETS RESEARCH, MOF

Figure 60: Approved FDI has accelerated since US-China trade war (2018—19) owing to trade reshoring and China Plus One strategy



SOURCE: CIMB TREASURY AND MARKETS RESEARCH, MOF

Source: CIMB, 6 December 2024

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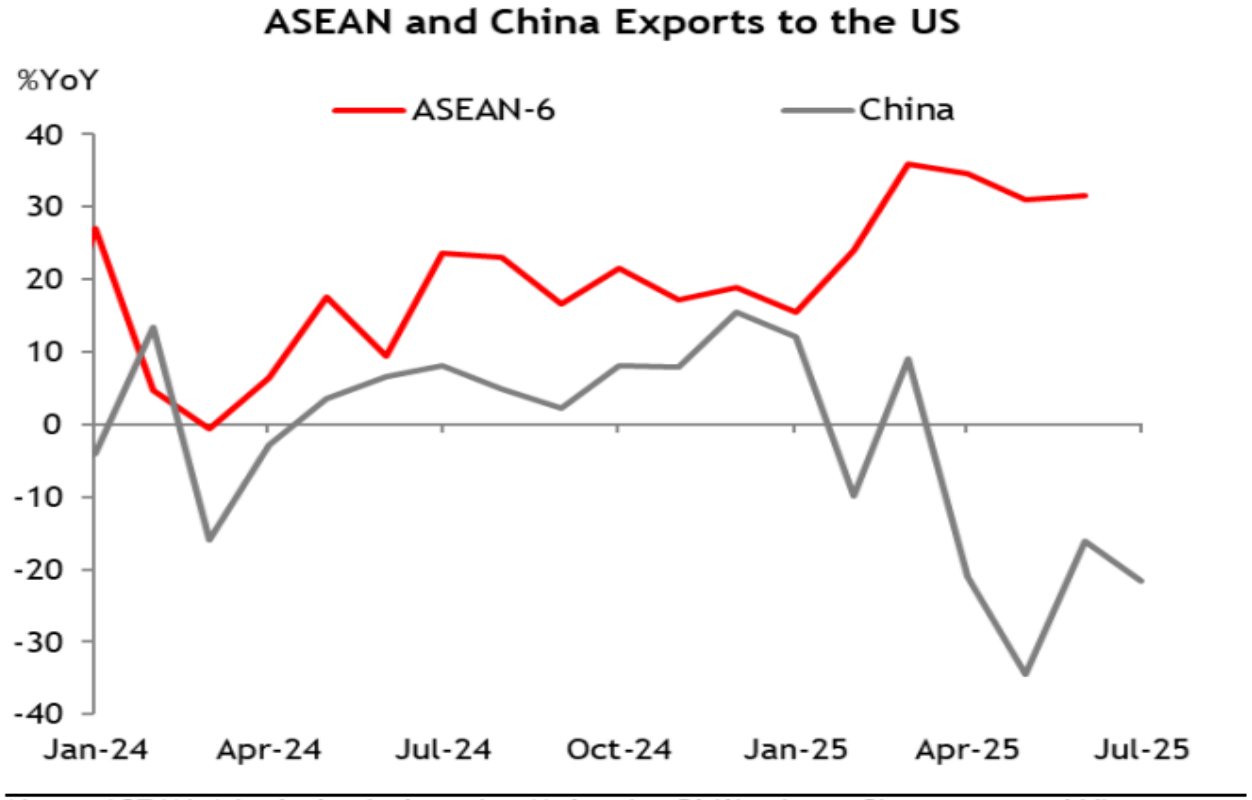
US Tariff Updates

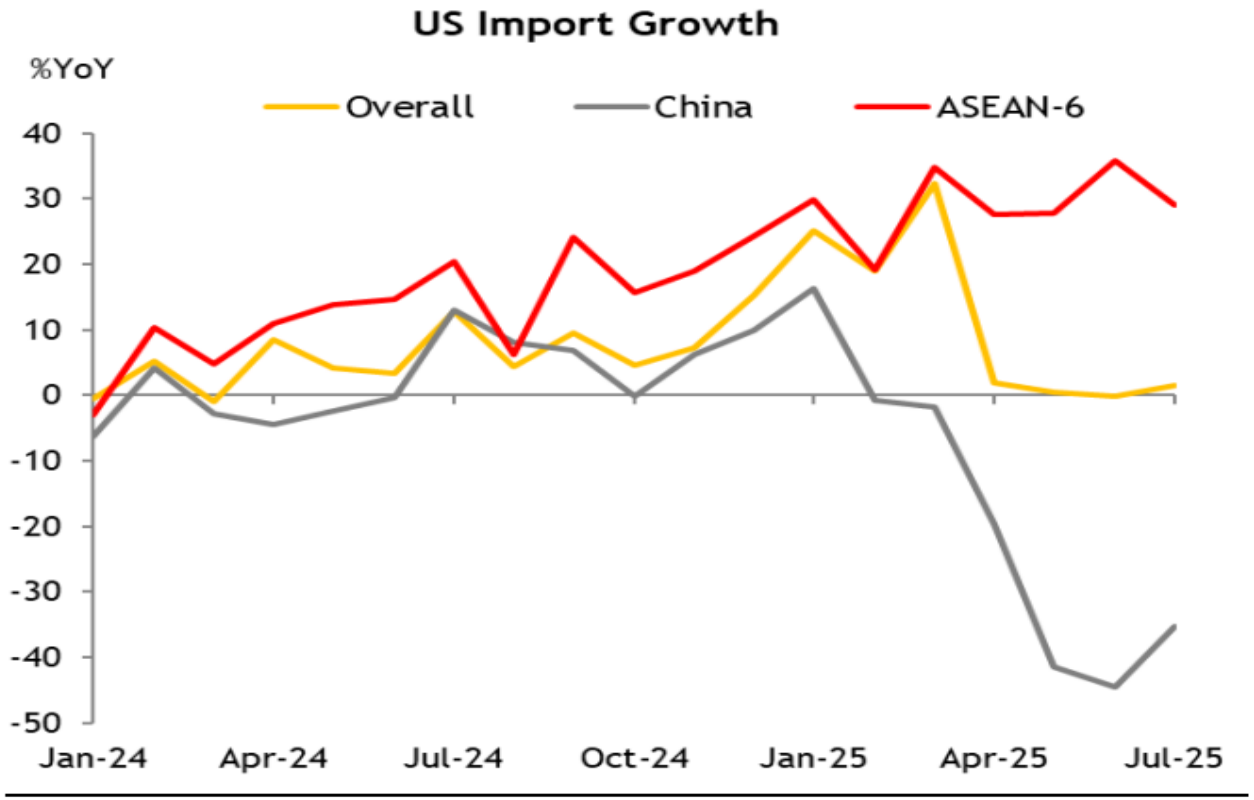
ASEAN-US shipments rose strongly

Fig 1: China's Exports to the US Have Plunged Since April, Whilst ASEAN's US-Bound Shipments Rising Strongly



Note: ASEAN-6 includes Indonesia, Malaysia, Philippines, Singapore and Vietnam
Source: CEIC

Fig 2: US Imports Shift: ASEAN Surged, China Slumped



Source: US Census Bureau, CEIC

Source: Maybank, 5 September 2025

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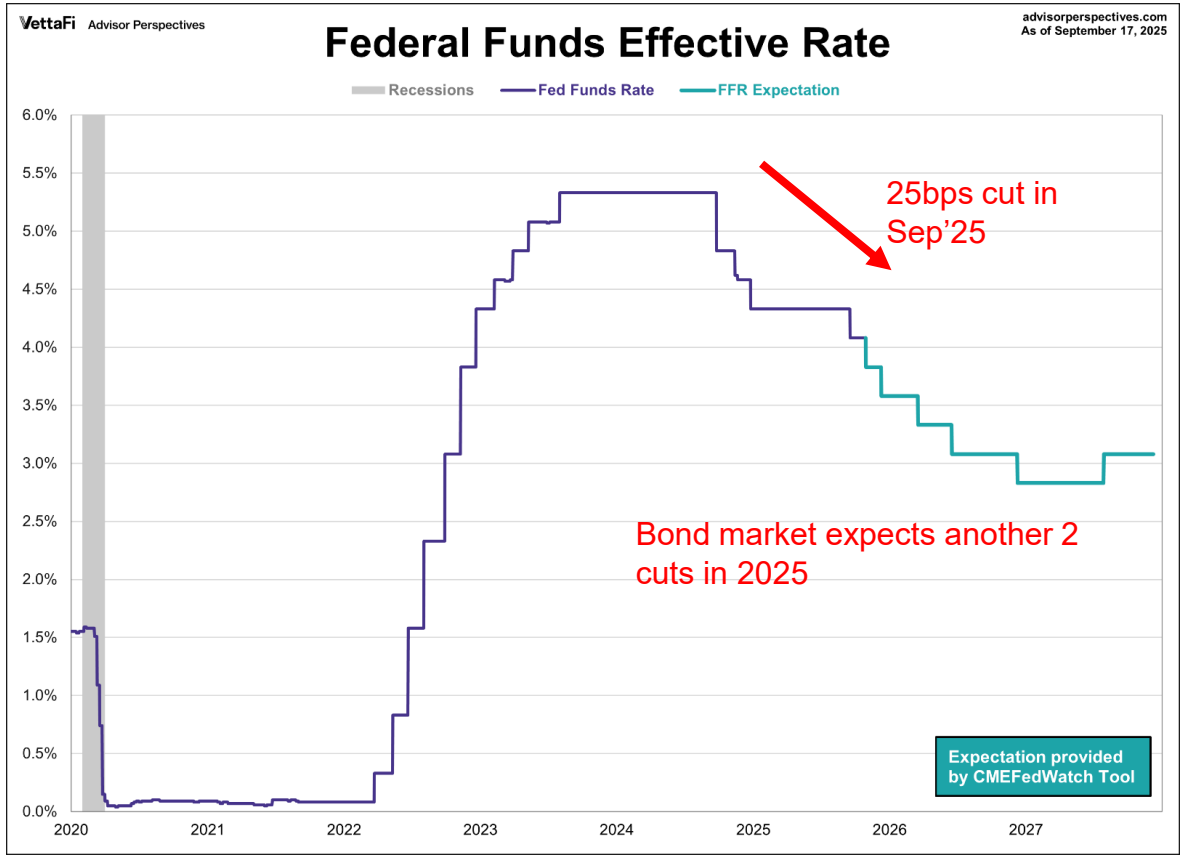
US Rate Cuts Begin: 25bps in Sept, More Expected in 2025

Rate Cuts Fuel Equity Tailwinds



Source: [Fed's Interest Rate Decision: September 17, 2025 - dshort - Advisor Perspectives]

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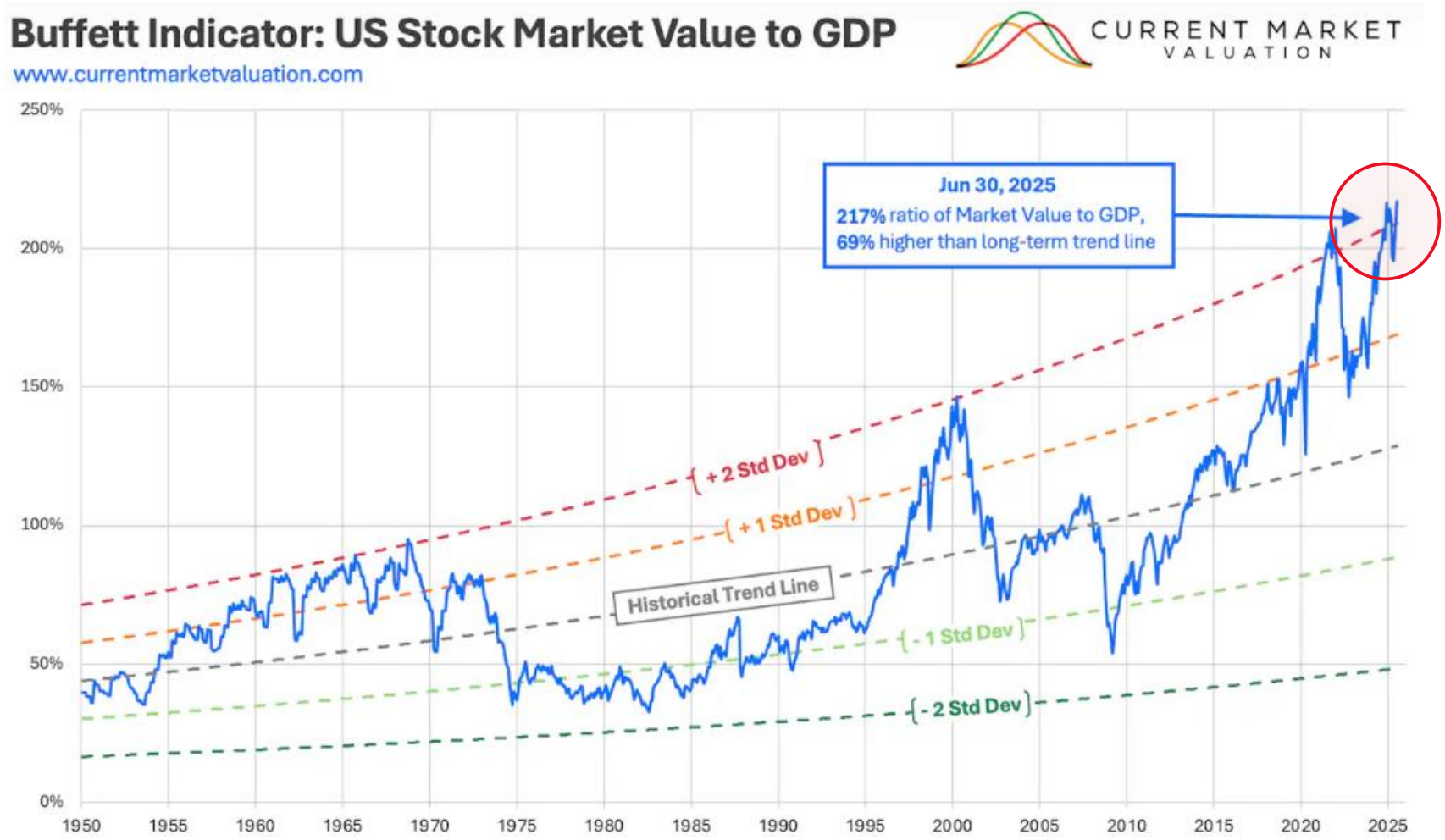
Buffett Indicator: US Stock Market Value to GDP
Signs of Overvaluation?



+2.2sd above historical level

Source: Buffett Indicator Valuation Model

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S&P 500's Top 10 Firms Now Command 39% Share

Index concentration far exceeds the 27% peak of the dot-com era

Figure 1: Equity market concentration remains at multi-decade highs

Ten largest companies as a share of S&P 500 total

Source: Goldman Sachs. Data as of 31 August, 2025. Past performance does not guarantee future results. It is not possible to invest directly in an index.

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Excluding the Top 10, valuation looks pretty fair

Figure 2: Elevated valuations remain below tech bubble highs

S&P 500 P/E multiple

Source: Goldman Sachs. Data as of 31 August, 2025. Past performance does not guarantee future results. It is not possible to invest directly in an index.

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US Government shutdown

US Government shutdown historically has had limited impact

Government shutdowns ▲	Length of shutdown	S&P 500 return in prior week	S&P 500 return during shutdown	S&P 500 return in week after
1976	10 days	-1.6% ▼	-3.4% ▼	-1.6% ▼
1977 (1)	12	+1.6 ▲	-3.2 ▼	-0.6 ▼
1977 (2)	8	+0.8 ▲	+0.7 ▲	-0.1 ▼
1977 (3)	8	-1.3 ▼	-1.2 ▼	-2.2 ▼
1978	17	+0.7 ▲	-2.0 ▼	+1.0 ▲
1979	11	+0.4 ▲	-4.4 ▼	+1.6 ▲
1981	2	0	-0.1 ▼	+3.8 ▲
1982 (1)	1	-2.7 ▼	+1.3 ▲	+7.0 ▲
1982 (2)	3	-1.5 ▼	+0.8 ▲	+3.4 ▲
1983	3	+0.6 ▲	+1.3 ▲	+1.0 ▲
1984 (1)	2	+0.3 ▲	-2.2 ▼	-2.1 ▼
1984 (2)	1	-2.3 ▼	+0.1 ▲	-0.2 ▼
1986	1	+1.6 ▲	-0.3 ▼	-0.1 ▼
1987	1	+5.9 ▲	0	-1.4 ▼
1990	3	+1.8 ▲	-2.1 ▼	-3.7 ▼
1995	5	+0.7 ▲	+1.3 ▲	+0.8 ▲
1995	21	-0.2 ▼	+0.1 ▲	-0.7 ▼
2013	16	-1.2 ▼	+3.1 ▲	-0.3 ▼
2018 (1)	2	+1.5 ▲	+0.8 ▲	+2.2 ▲
2018 (2)	34	-7.1 ▼	+10.3 ▲	+3.7 ▲
Average	8	-0.1 ▼	0	+0.6 ▲

Source: Bloomberg, Truist

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Fund Flows – Foreigners returned as net sellers

Sept 2025 (MTD & YTD)

Table 2 Net Foreign Fund Flows into Equity by Market (USD'm)

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Sep-25	-1,987.7	-165.9	4,818.5	19.0	87.1	7,086.3	-246.2	-697.6	8,913.5
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-8,034.0	-1.7	8,275.8	-1,015.5	-15.5	13,114.4	-417.1	-1,970.8	9,935.7
YTD25	-16,911.1	-3,649.2	-1,005.6	-3,742.5	-599.9	7,838.6	-2,440.6	-3,520.7	-24,030.9
CY24	124.0	1,154.4	2,425.8	-953.9	-408.3	-19,547.8	-4,132.5	-3,578.2	-24,916.5

Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

Source: MIDF, 29 September 2025

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Malaysia demonstrates resilient economic fundamentals

With a positive GDP growth, low inflation, and a fully employed labour market

Country/Region/World | Contributor | Contributor Composite | Yearly | Quarterly

Malaysia | Browse | Private | Official

Actual / Forecasts | Probability of Recession 5.0%

Indicator	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Economic Activity										
Real GDP (YoY%)	4.7	4.3	-5.6	3.1	8.7	3.6	5.1	4.2	4.2	4.3
CPI (YoY%)	1.0	0.7	-1.1	2.5	3.4	2.5	1.8	1.8	2.1	2.1
Unemployment (%)	3.3	4.5	4.5	4.6	3.9	3.4	3.2	3.1	3.2	3.2
External Balance										
Curr. Acct. (% of GDP)	2.2	3.5	4.2	3.9	3.2	1.1	1.4	1.8	1.9	2.6
Fiscal Balance										
Budget (% of GDP)	-3.7	-3.4	-6.2	-6.4	-5.5	-5.0	-4.1	-3.8	-3.6	-3.2
Interest Rates										
Central Bank Rate (%)		3.00	1.75	1.75	2.75	3.00	3.00	2.65	2.61	2.75
3-Month Rate (%)	3.69	3.35	1.94	2.05	3.68	3.77	3.73	3.17	3.11	
2-Year Note (%)	3.53	3.01	1.83	2.33	3.55	3.39	3.38			
10-Year Note (%)	4.08	3.31	2.65	3.58	4.09	3.73	3.81	3.48	3.42	3.70
Exchange Rates										
USDMYR	4.13	4.09	4.02	4.17	4.40	4.59	4.47	4.20	4.14	4.35

Source: Bloomberg, August 2025

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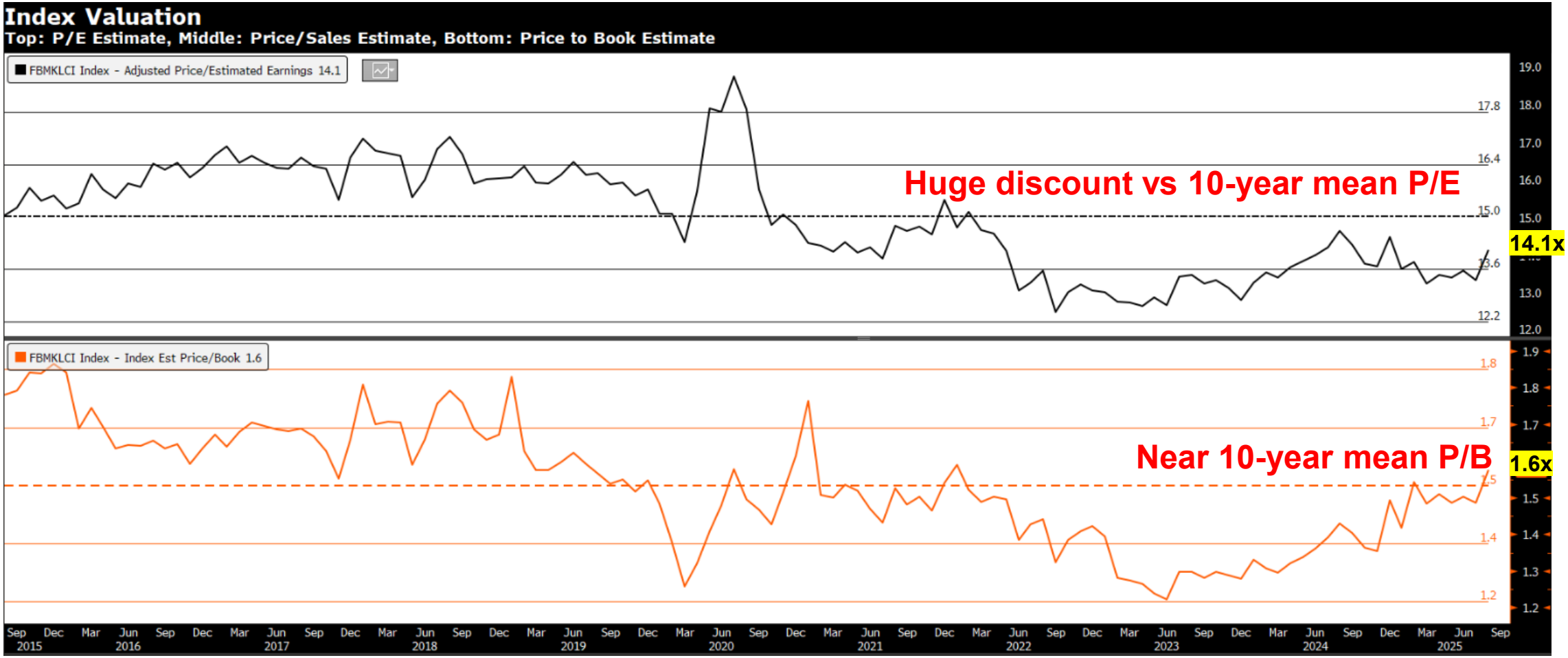
Attractive valuations put Malaysia in the spotlight

Valuation support helps cap potential downside



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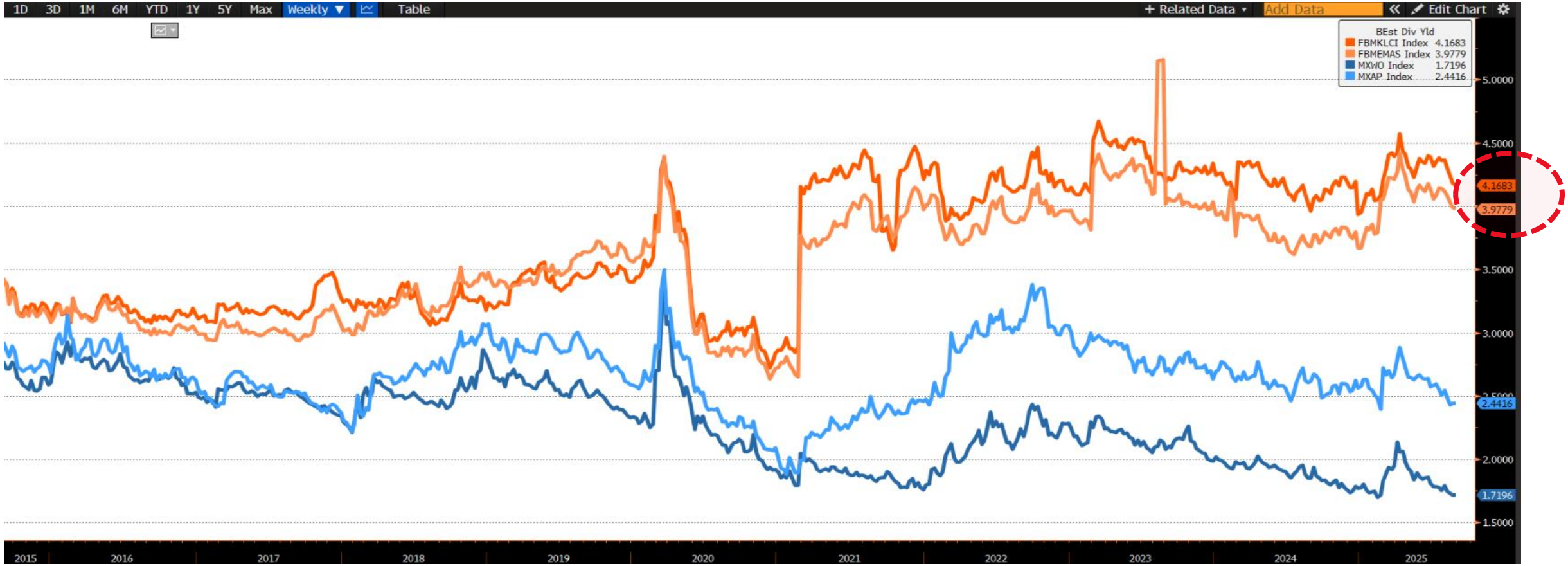
Malaysia Shines with High Dividend Yield

KLCI: 4.17%; FBM Emas: 3.98%



Source: Bloomberg, August 2025

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Budget 2026

Numbers at a glance

Source: MOF

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Budget 2026

Key Highlights

Construction

- RM81bn DevEx

- Sabah (RM6.9bn); Sarawak (RM6.0bn)

Consumer

- Tourism Year 2026

- RM15bn SARA + STR

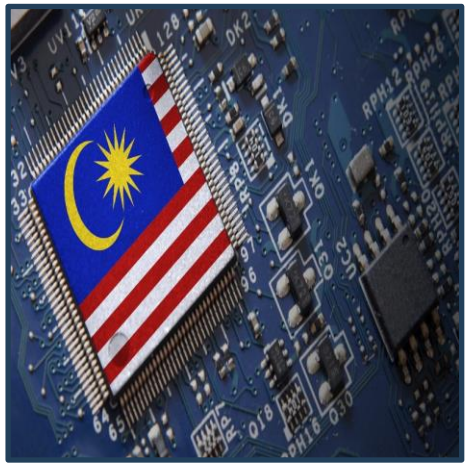
- Civil servants salary hike

Renewables

- 100% Green Investment Tax Allowance (GITA)

- RM16.5bn RE Investments

Tech/Semi



- RM5.9bn on R&D

- RM2bn Sovereign AI Cloud

Source: MOF, PCM

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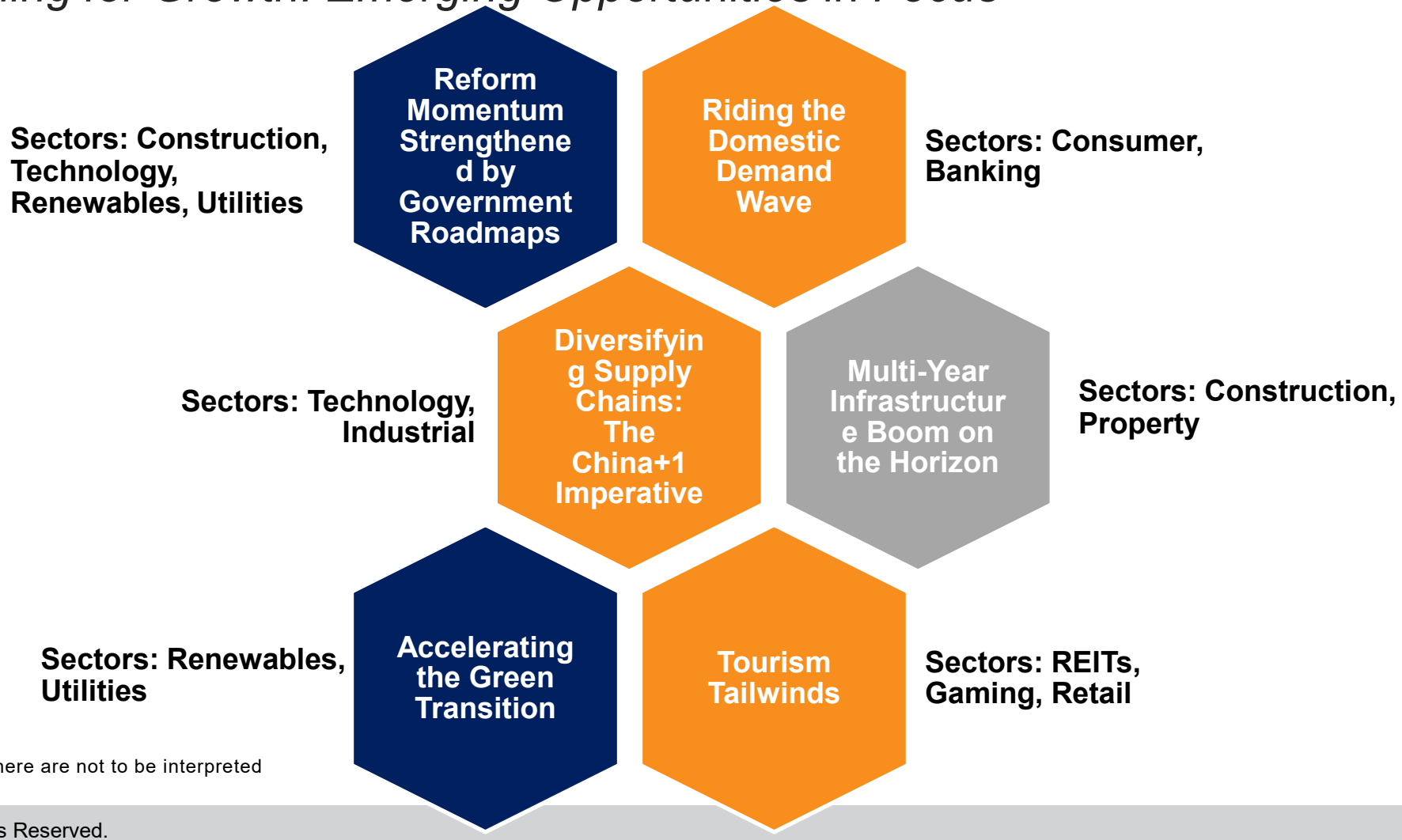
Key Investment Themes in Malaysia for 2025-2026

Positioning for Growth: Emerging Opportunities in Focus



Disclaimer: The sectors listed here are not to be interpreted as recommendations.

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Reform Momentum Strengthened by Government Roadmaps

Positioning Malaysia for Sustainable and Inclusive Economic Expansion

National Energy Transition Roadmap
Energising the Nation, Powering Our Future

NEW INDUSTRIAL MASTER PLAN 2030

NATIONAL SEMICONDUCTOR STRATEGY

MALAYSIA MADANI

PUBLIC FINANCE AND FISCAL RESPONSIBILITY ACT 2023

RANCANGAN MALAYSIA KETIGA BELAS
2026-2030
MELAKAR SEMULA PEMBANGUNAN

Upcoming:

1. **National Investment Incentives Framework**

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Multi-Year Infrastructure Boom on the Horizon

Fast-tracking key projects to boost connectivity and resilience

Project	Est value (RMbn)
Johor E-ART	7
Penang LRT Segment 2	5
Penang Airport expansion	2
LRT 3 5 revived stations	2
Redevelopment of KL Sentral	1
Sungai Perak Raw Water Transfer	2.-4
Upper Padas Hydroelectric & Water Supply	5
Sabah Sarawak Link Road (SSLR) Phase 2	6
Northern Coastal Highway	6
Pan Borneo Sabah Phase 1B	14
PLUS Highway Widening Phase 3	1
WISE Highway	6
MRT3	35
Total	**90**

Projects in pipeline: Penang Mutiara LRT, various airport expansion, Sabah Pan Borneo Phase 1B, NPE highway extension, North-South Expressway lane expansion in Johor, KL Sentral station redevelopment, Penang-Perak water transfer, flood mitigation, etc.

Source: Phillip Research, 30 June 2025

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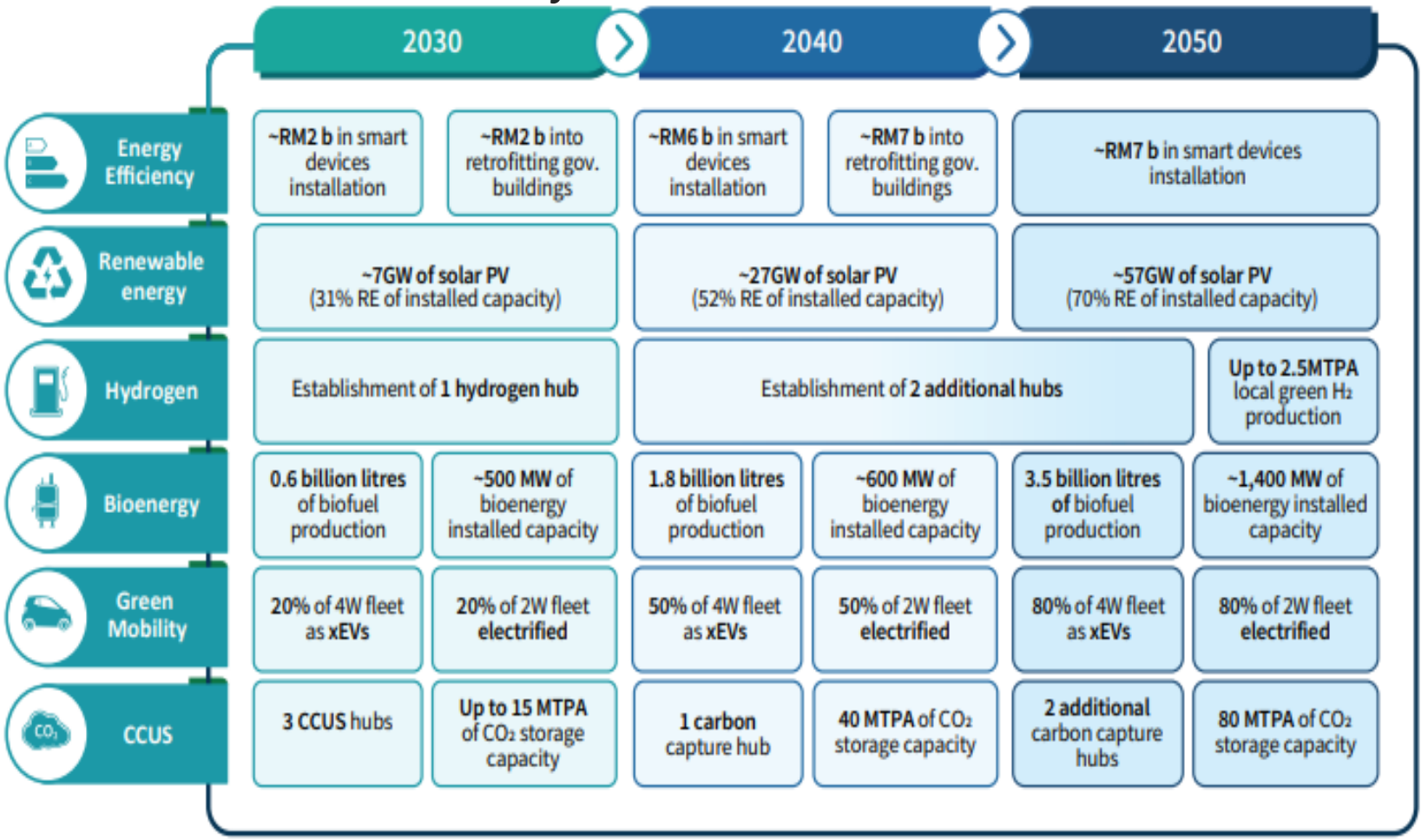
Accelerating the Green Transition

Execution is crucial for better Malaysia



Source: NETR, August 2023; PCM, 30 June 2025

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Strategy and Portfolio Actions

What to look ahead?

1. Reduce Portfolio Beta
Focus on low-volatility, resilient stocks to manage risk amid ongoing macro uncertainty.

2. Reallocate Toward Defensive and Resilient Sectors
Switch out of high-risk positions, especially those with limited short-term recovery potential. Prioritize companies with stable earnings and resilient cash flow

3. Stay Selectively Invested in undervalued Small Caps
Focus on small caps with strong fundamentals, secular growth runways, and positive momentum in 2H 2025

4. Stay caution and prefer stability

5. Diversification is the key

Areas of Focus: Domestic Oriented, Policy Driven, Dividend Yielders

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PMART/ PMA Dividend Enhanced

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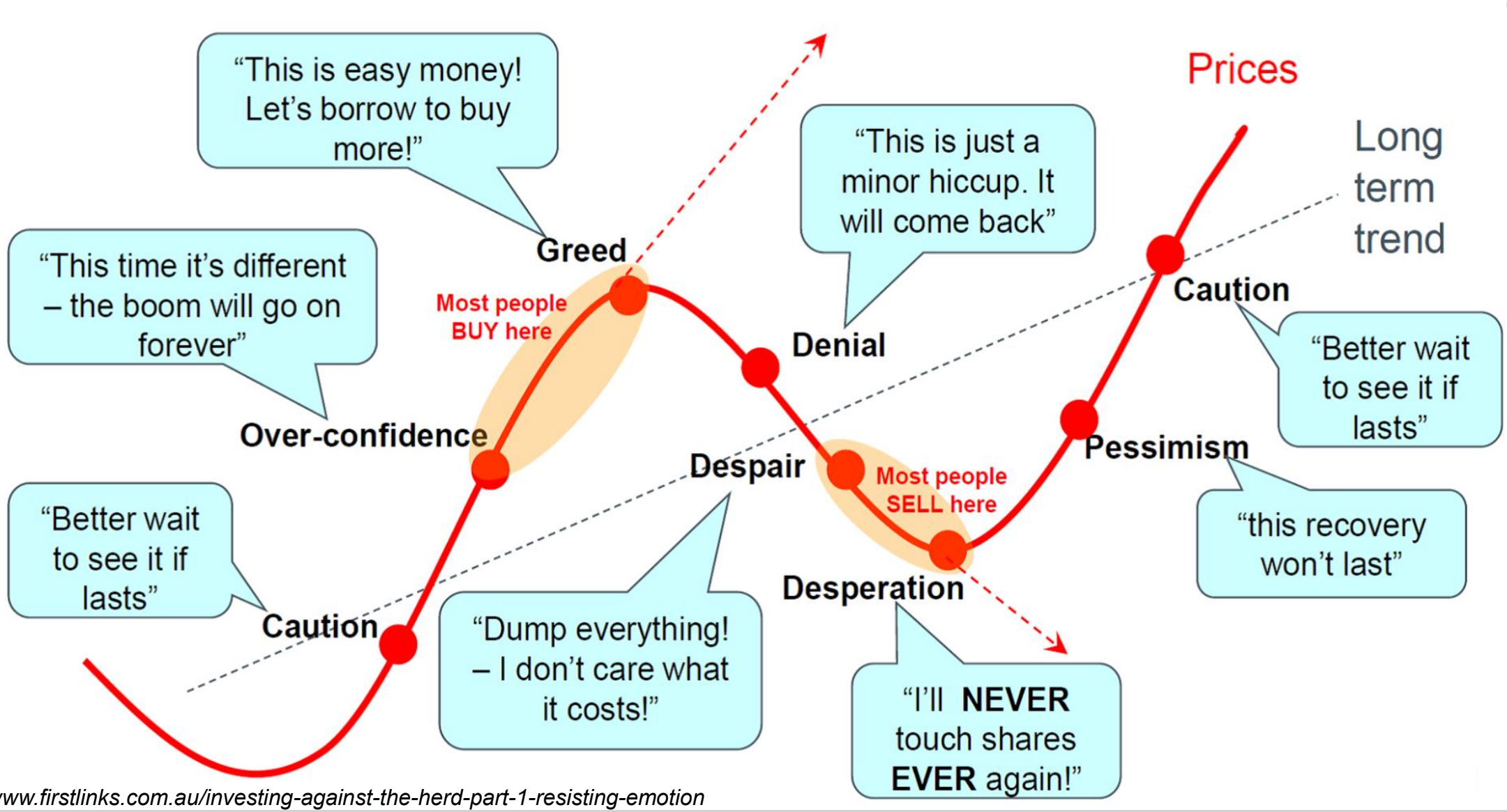

Source: www.firstlinks.com.au/investing-against-the-herd-part-1-resisting-emotion

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Emotions vs. Quantitative Methods

Highlighting the shortcomings of emotional decision-making in investing and introducing the benefits of using quantitative methods.

- **Shortcomings of Emotional Decision-Making**
  - Emotions can cloud judgment and lead to biased decision-making.
  - Emotional decisions are often based on short-term fluctuations rather than long-term trends.
  - Emotional decisions can lead to missed opportunities and higher risk.
  - Emotional decisions can lead to inconsistent investment performance.
- **Benefits of Using Quantitative Methods**
  - Quantitative methods rely on data-driven analysis rather than subjective interpretation.
  - Quantitative methods can identify patterns and trends that may not be apparent to the human eye.
  - Quantitative methods offer a systematic approach to investing that can reduce the impact of emotions.
  - Quantitative methods can lead to more consistent investment performance.

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Dogs of The Dow

"Dogs of the Dow" is a quantitative investment strategy that focuses on investing in high dividend-yielding stocks within the Dow Jones Industrial Average (DJIA). The strategy is based on the belief that underperforming stocks with high dividend yields can provide attractive investment opportunities

- **Methodology**

  The strategy involves selecting a specific number of stocks (usually 10) from the DJIA, which is an index comprising 30 large, blue-chip companies.

  Stocks are selected based on their high dividend yields, which are calculated by dividing the annual dividend per share by the stock's price per share.

  The chosen stocks are those with the highest dividend yields among the DJIA components.

- **Rationale**

  The strategy assumes that high dividend yields indicate undervalued stocks or temporarily depressed prices.

  It aims to take advantage of market inefficiencies and the tendency for the stock prices of companies with temporarily low market sentiment to eventually recover.

  By focusing on high dividend yields, the strategy seeks to generate income through dividend payments, potentially providing a cushion during market downturns.

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Dividend Enhanced Mandate

All listed company in Bursa
Top 100-130 market cap

» Obtain list of top 100-130 Conventional/ Shariah market cap stocks

Filter top 15 stocks

» Based on the criteria, identifying top 15 div yielding stocks (**forward**) utilizing Phillip Proprietary Quant Model using Python

Portfolio Construction

» Obtain list of top 15 Conventional/ Shariah market cap stocks with the highest dividend yield

$$Dividend\ Yield = \frac{Dividend\ per\ share}{Market\ value\ per\ share}$$

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Phillip Proprietary Quant Model Simulation Result

Universe: Top Market

Number of Stocks

Ann. Return	100	105	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200
10	12.5%	12.9%	12.5%	12.7%	11.4%	11.5%	12.5%	11.7%	11.2%	11.3%	11.7%	10.9%	10.9%	11.0%	9.4%	10.5%	10.5%	10.3%	10.6%	9.1%	8.9%
11	12.5%	13.1%	13.2%	13.6%	13.9%	13.3%	11.8%	11.7%	11.1%	11.2%	11.3%	11.1%	11.3%	11.6%	10.1%	10.0%	10.1%	9.7%	9.5%	9.3%	9.3%
12	11.9%	12.9%	13.0%	13.4%	13.9%	13.2%	12.0%	11.2%	10.6%	11.1%	10.6%	11.0%	11.2%	11.7%	10.6%	11.0%	10.8%	10.9%	10.2%	9.3%	9.2%
13	12.0%	12.8%	13.5%	13.4%	13.9%	13.9%	13.8%	12.6%	11.2%	10.8%	10.4%	10.6%	11.0%	11.5%	11.2%	11.6%	11.3%	10.8%	10.7%	10.2%	9.7%
14	12.5%	12.9%	12.7%	13.1%	14.4%	14.4%	13.8%	13.1%	11.9%	11.5%	11.0%	10.5%	10.3%	11.0%	10.3%	11.1%	11.3%	11.2%	11.2%	10.7%	10.3%
15	12.6%	12.9%	12.9%	13.2%	14.1%	14.3%	14.0%	13.4%	12.5%	12.2%	11.9%	11.2%	11.2%	10.8%	10.1%	10.6%	11.1%	10.8%	11.4%	11.2%	10.4%
16	12.4%	13.3%	12.9%	13.0%	13.7%	14.1%	13.5%	13.8%	12.6%	12.3%	12.4%	11.9%	11.8%	11.6%	10.7%	10.8%	10.6%	10.2%	10.6%	10.4%	10.9%
17	12.0%	13.5%	13.0%	13.0%	13.1%	13.6%	13.4%	13.1%	12.8%	12.9%	12.2%	11.5%	11.8%	11.8%	11.1%	11.0%	11.1%	11.0%	10.8%	10.4%	10.5%
18	12.3%	13.2%	13.4%	13.2%	13.3%	13.5%	12.8%	12.4%	12.0%	12.6%	12.8%	12.5%	12.2%	12.6%	11.5%	11.1%	11.3%	11.2%	11.0%	10.5%	10.3%
19	11.8%	13.2%	12.8%	13.5%	13.4%	13.9%	13.3%	12.3%	11.9%	12.1%	12.5%	12.3%	12.2%	12.7%	12.1%	12.1%	11.6%	11.2%	11.8%	11.5%	10.8%
20	12.3%	12.8%	13.2%	13.4%	13.2%	13.1%	13.1%	12.7%	11.6%	11.7%	11.6%	11.6%	12.1%	12.5%	12.3%	12.5%	11.5%	11.3%	11.1%	11.1%	11.2%

Note: Purely illustration purpose based on gross return. All data is calculated for this illustration used data sourced from Bloomberg. Data is taken from 31st Dec 2005 to as of 31st Oct 2019, and for the year 2019, the 10M cumulative return is annualized for the purpose of this illustration. The process of stocks selection is done through proprietary programming based on Python.

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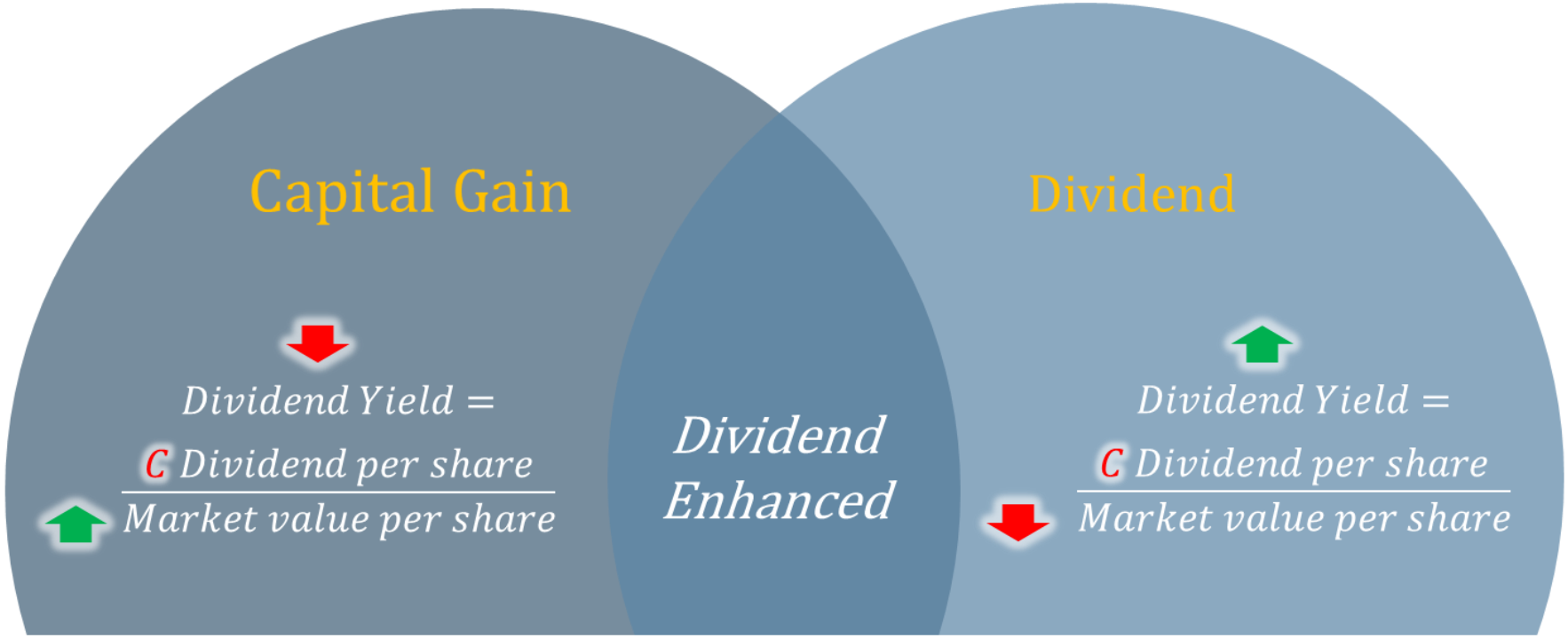
Dividend Enhanced Mandate



C : Constant

- Equal weighted
- Monthly rebalancing
- Conventional & Shariah
- Minimum amount of **RM10,000**
- Service fee **3%**
  Annual mgmt. fee **1.5% p.a**
- Dividend yield of around 6%*

* May vary every month

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PMART Div Enhanced-List of Companies

Selection criteria based on market cap and forward dividend yield

Conventional

Companies	Sector	12mth Historical Yield (%)	12mth Forward Yield (%)
RHB BANK BHD	Financials	6.5	7.0
GAS MALAYSIA BHD	Utilities	6.1	5.6
SUNWAY REAL ESTATE INVESTMEN	Real Estate	5.2	5.4
PAVILION REAL ESTATE INVEST	Real Estate	5.4	5.5
UOA DEVELOPMENT BHD	Property	5.5	6.0
LPI CAPITAL BERHAD	Financials	5.6	8.2
BANK ISLAM MALAYSIA BHD	Financials	6.6	6.7
SIME DARBY BERHAD	Industrials	6.1	5.3
DXN HOLDINGS BHD	Consumer Staples	7.3	8.7
KLCCP STAPLED GROUP	Real Estate	5.2	5.4
HEINEKEN MALAYSIA BHD	Consumer Staples	7.3	7.1
CARLSBERG BREWERY MALAYSIA B	Consumer Staples	6.1	7.1
MAXIS BHD	Communication Services	4.7	4.7
HONG LEONG INDUSTRIES BHD	Industrials	5.7	5.7
KERJAYA PROSPEK GROUP BHD	Industrials	5.1	4.9

Source: PCM, Bloomberg, sorted by 12mth Forward Yield, as of 30th September 2025

Sectors	%
Real Estate	26.7%
Consumer Staples	20.0%
Financials	20.0%
Industrials	20.0%
Communication Services	6.7%
Utilities	6.7%

Source: PCM

Source: PhillipCapital Malaysia

Average Yield: 6.22%

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PMART Div Enhanced-List of Companies

Selection criteria based on market cap and forward dividend yield

Shariah

Companies	Sector	12mth Historical Yield (%)	12mth Forward Yield (%)
MATRIX CONCEPTS HOLDINGS BHD	Real Estate	4.6	5.6
MBSB BHD	Financials	5.3	6.4
UCHI TECHNOLOGIES BHD	Information Technology	8.3	6.7
GAS MALAYSIA BHD	Utilities	6.1	5.6
UOA DEVELOPMENT BHD	Real Estate	5.6	6.1
BANK ISLAM MALAYSIA BHD	Financials	6.6	6.6
KIM LOONG RESOURCES BHD	Consumer Staples	6.4	6.6
HONG LEONG INDUSTRIES BHD	Industrials	5.8	5.8
DXN HOLDINGS BHD	Consumer Staples	7.3	8.7
KLCCP STAPLED GROUP	Real Estate	5.2	5.4
MBM RESOURCES BERHAD	Consumer Discretionary	11.6	8.1
TA ANN HOLDINGS BERHAD	Consumer Staples	4.8	7.1
SIME DARBY BERHAD	Industrials	6.3	5.4
SYARIKAT TAKAFUL MALAYSIA KE	Financials	5.1	6.1
KERJAYA PROSPEK GROUP BHD	Industrials	6.6	5.1

Source: PCM, Bloomberg, sorted by 12mth Forward Yield, as of 30th September 2025

Sectors	%
Consumer Staples	20.0%
Industrials	20.0%
Real Estate	20.0%
Financials	20.0%
Information Technology	6.7%
Utilities	6.7%
Consumer Discretionary	6.7%

Source: PCM

Average Yield: 6.34%

Source: PhillipCapital Malaysia

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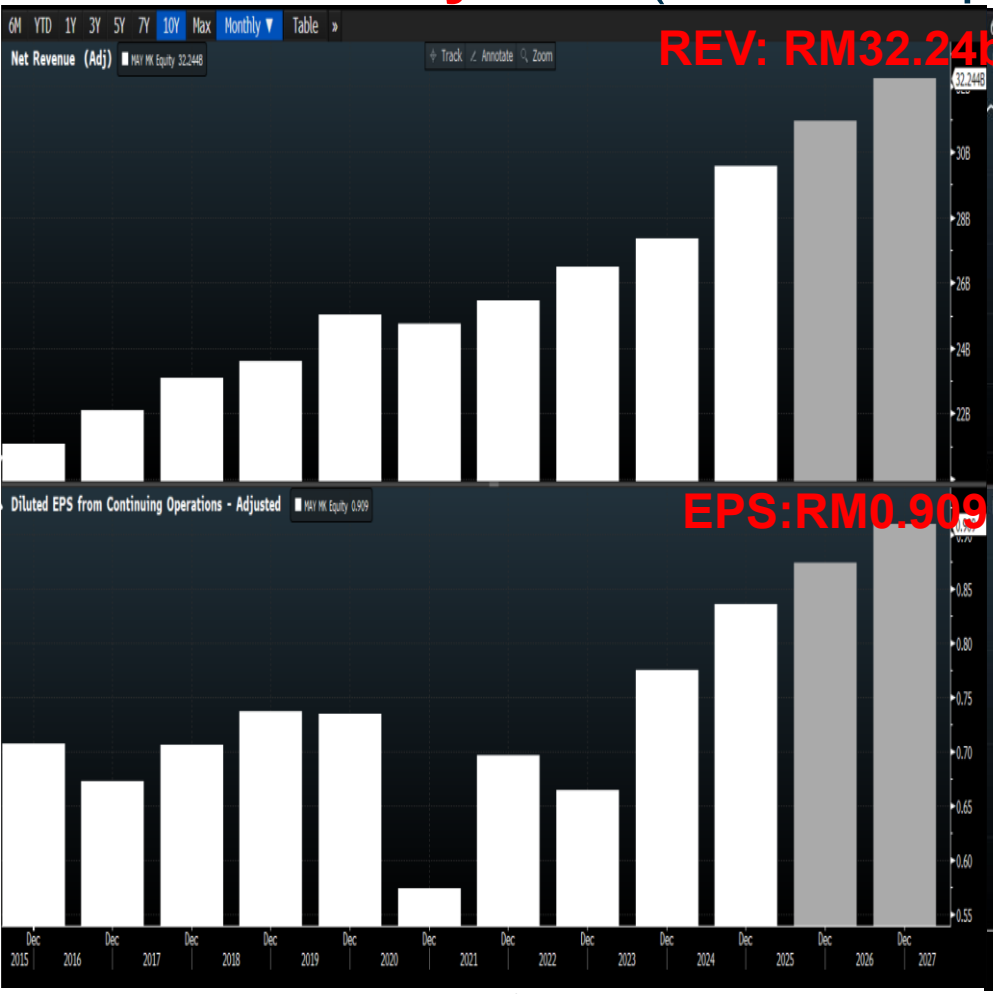
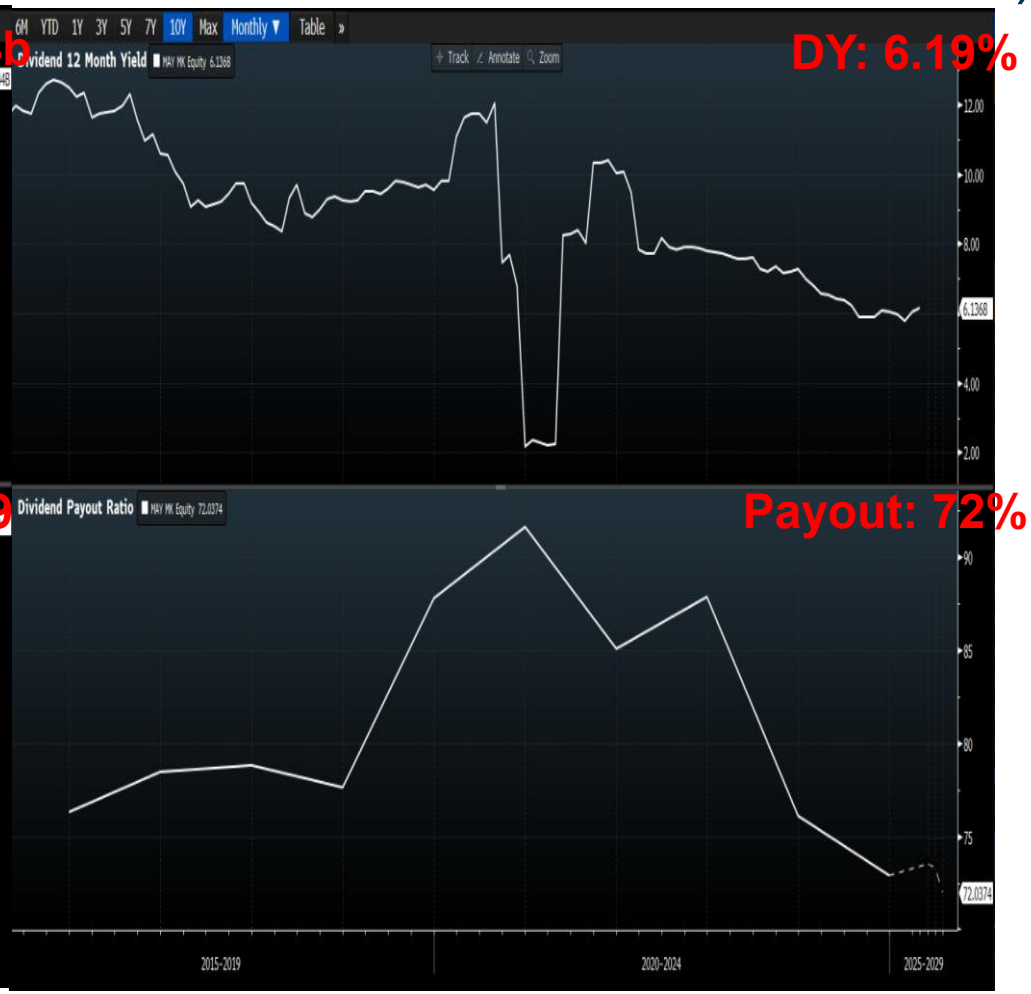
Largest financial services group in Malaysia with regional banking presence

Maybank (Market Cap: RM119.6bn, Share Price: RM9.85)





	Major Shareholder	% Holding
1	Amanah Saham Bumiputera	30.89%
2	Employees Provident Fund Board	12.88%
3	Permodalan Nasional Berhad	6.53%
4	Kumpulan Wang Persaraan (Diperbadankan)	5.08%
5	Amanah Saham Malaysia	2.05%

Other Information

Cash & Cash Equivalents	RM57.7bn
Long Term Debt to Total Equity	35.3%

Source: Bloomberg, PCM, Company, 24th October 2025

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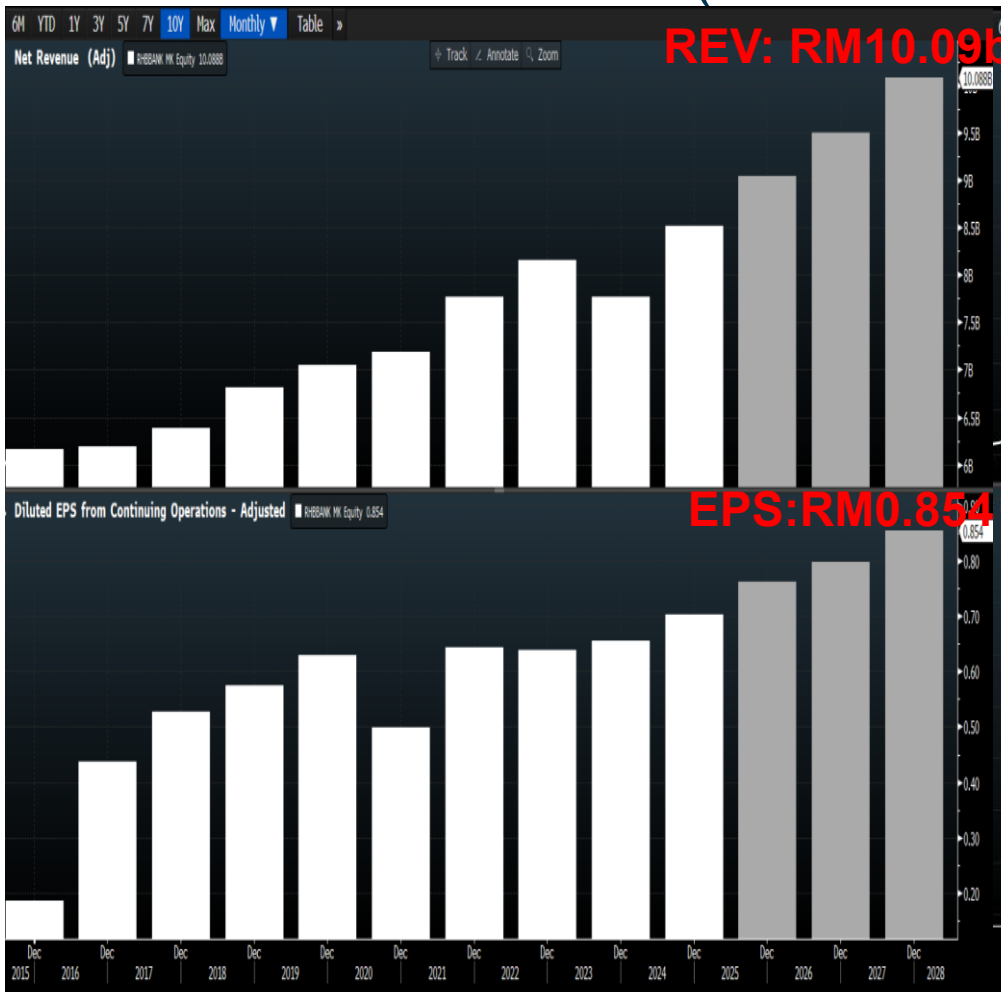
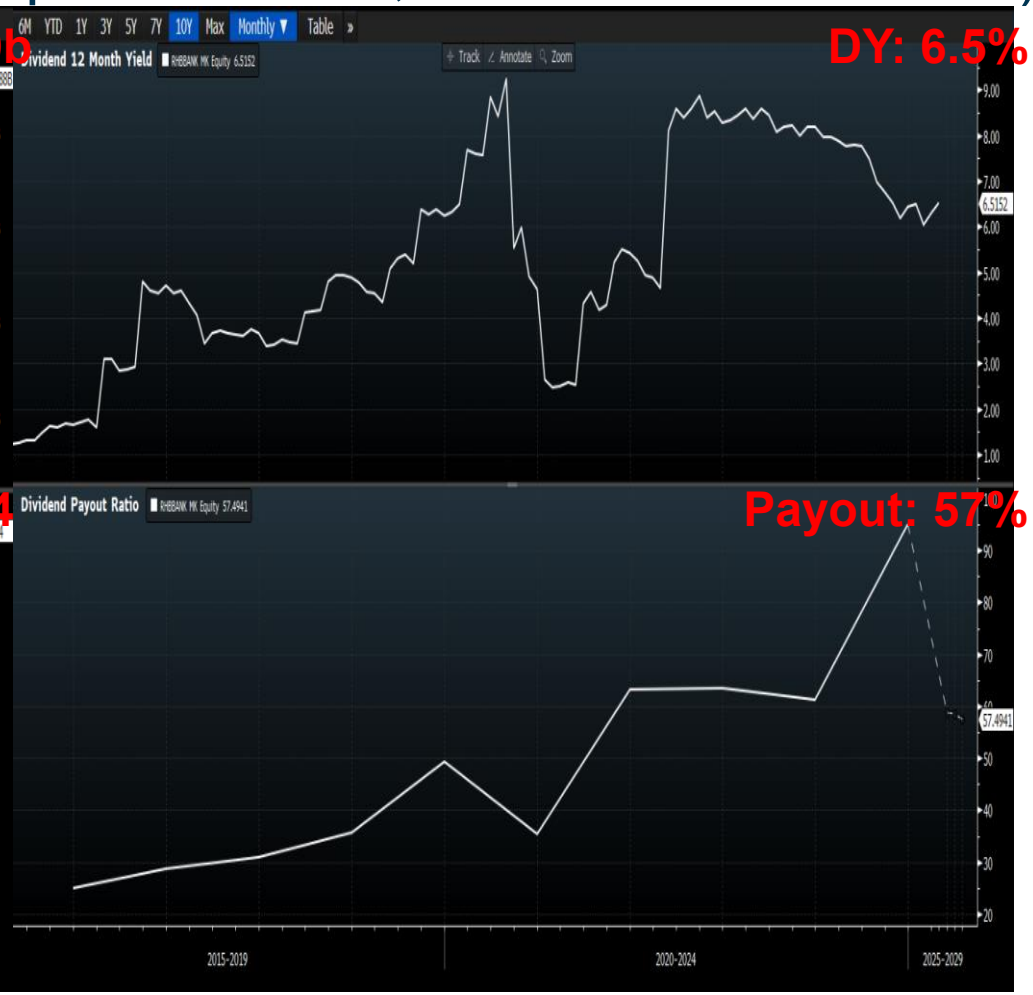
Trusted Malaysian bank delivering value-driven services across ASEAN markets

RHB Bank (Market Cap: RM29.2bn, Share Price: RM6.79)





	Major Shareholder	% Holding
1	Employees Provident Fund Board	39.26%
2	OSK Holdings Berhad	10.27%
3	Kumpulan Wang Persaraan (Diperbadankan)	5.04%
4	Amanah Saham Bumiputera	3.62%
5	AIA	2.24%

Other Information

Cash & Cash Equivalents	RM15.4bn
Long Term Debt to Total Equity	45.6%

Source: Bloomberg, PCM, Company, 24th October 2025

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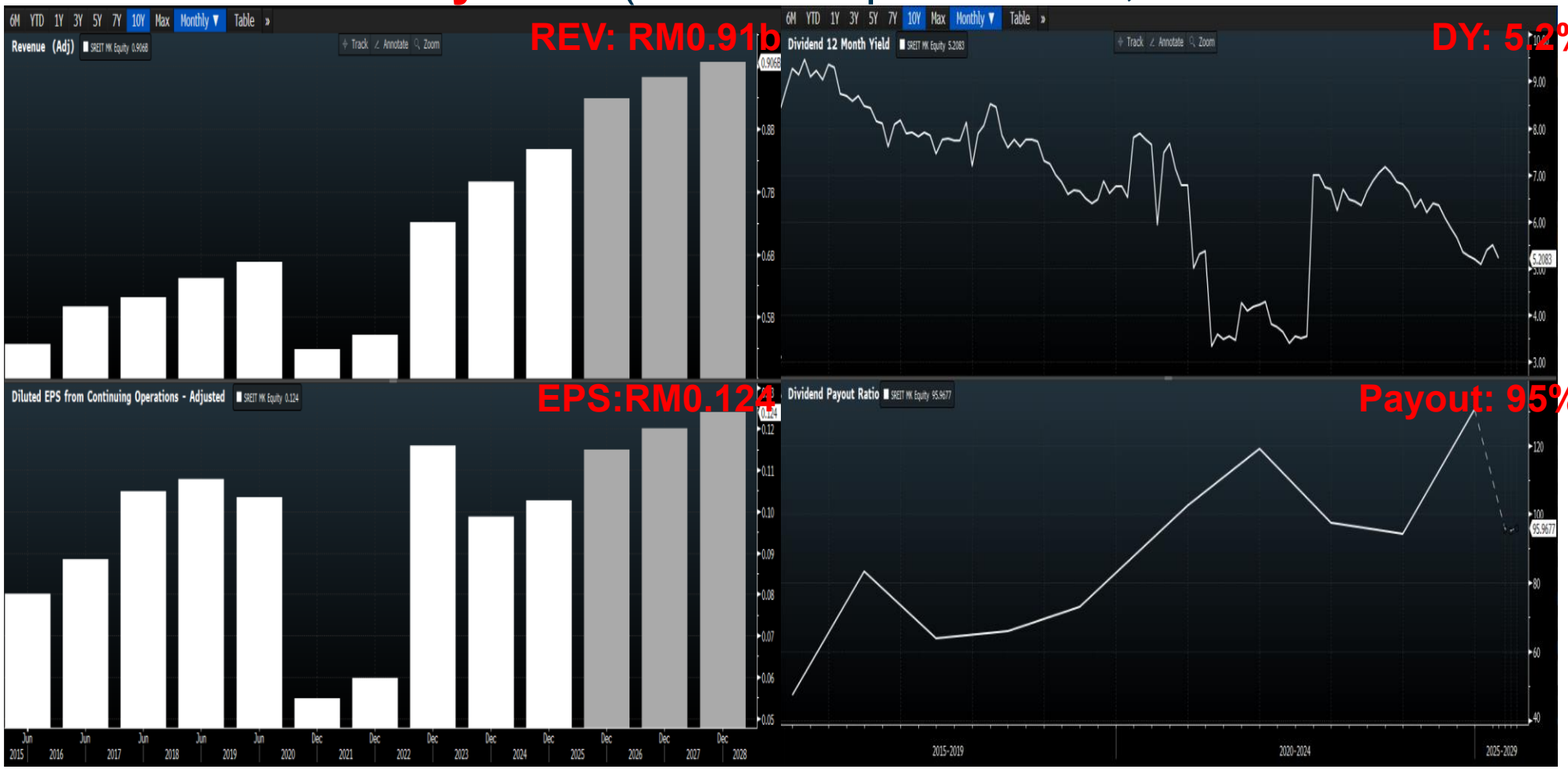
Diversified Malaysian REIT with assets in retail, hospitality, and healthcare

Sunway REIT (Market Cap: RM7.4bn, Share Price: RM2.20)



	Major Shareholder	% Holding
1	Sunway REIT Holdings Sdn Bhd	40.89%
2	Employees Provident Fund Board	15.64%
3	Kumpulan Wang Persaraan (Diperbadankan)	5.90%
4	Amanah Saham Bumiputera	4.41%
5	Sunway Education Group Sdn Bhd	3.60%

Other Information

Cash & Cash Equivalents	RM289.8 mn
Long Term Debt to Total Equity	46.5%

Source: Bloomberg, PCM, Company, 25th August 2025

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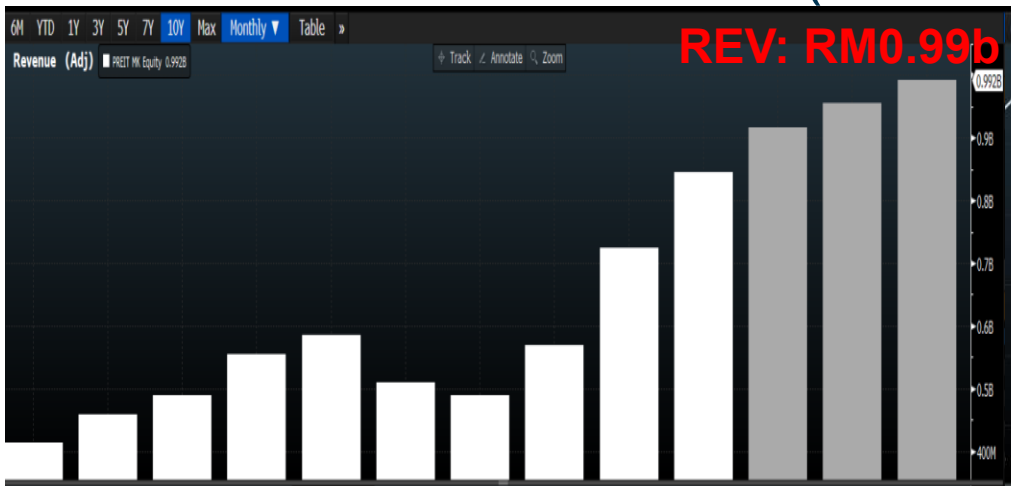
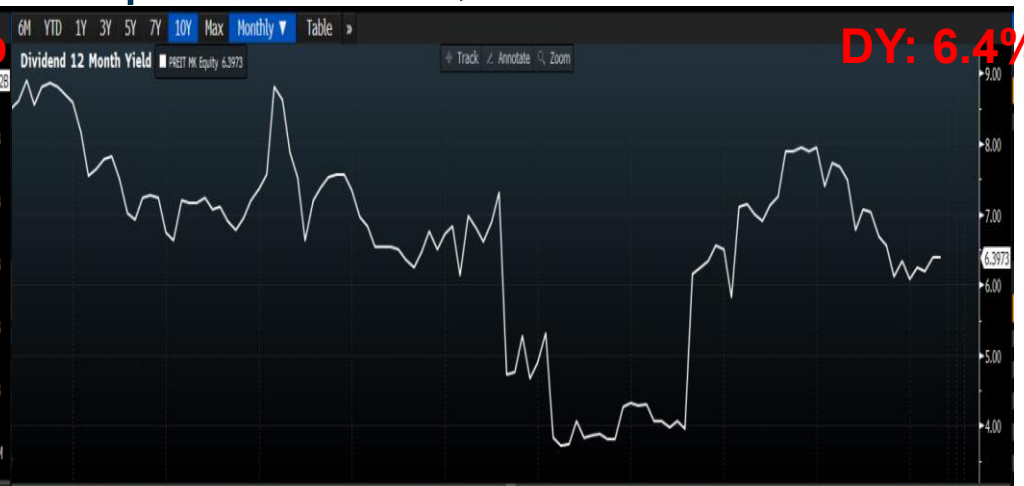
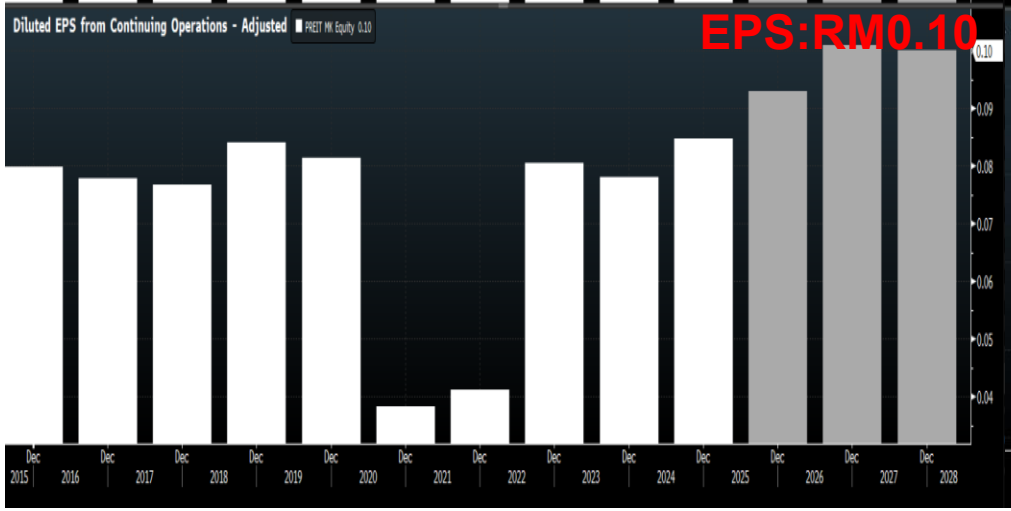
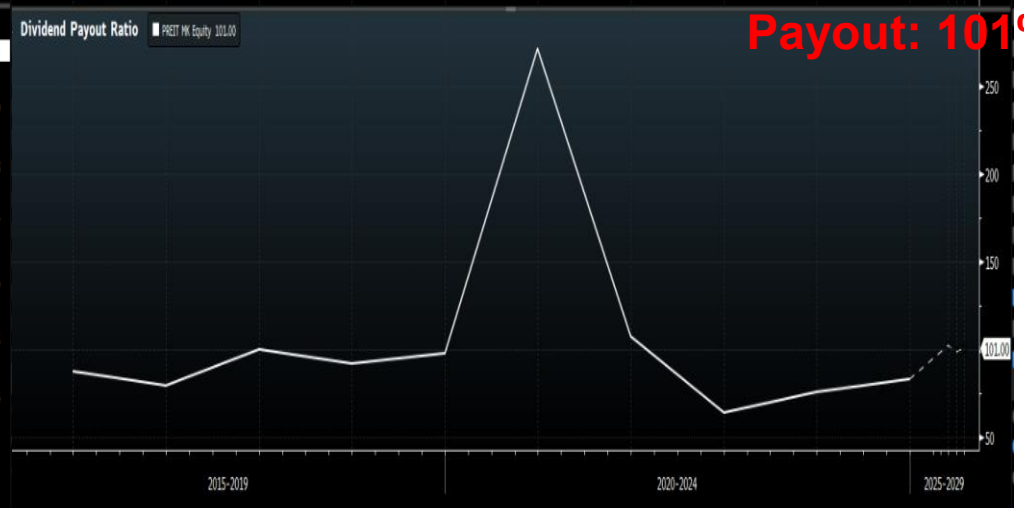
Premier retail-focused REIT anchored by iconic malls in Malaysia

Pavilion REIT (Market Cap: RM7.3bn, Share Price: RM1.87)









	Major Shareholder	% Holding
1	Qatar Holding LLC	27.56%
2	Tan Sri Lim Siew Choon	23.09%
3	Puan Sri Tan Kewi Yong	7.70%
4	Employees Provident Fund Board	11.71%
5	Kumpulan Wang Persaraan (Diperbadankan)	4.69%

Other Information

Cash & Cash Equivalents	RM473.9 mn
Long Term Debt to Total Equity	66.0%

Source: Bloomberg, PCM, Company, 25th August 2025

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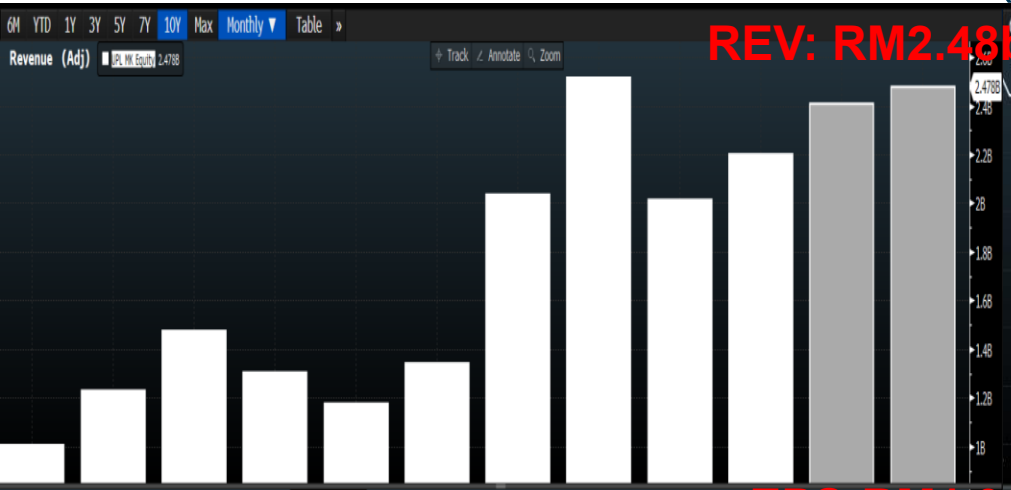
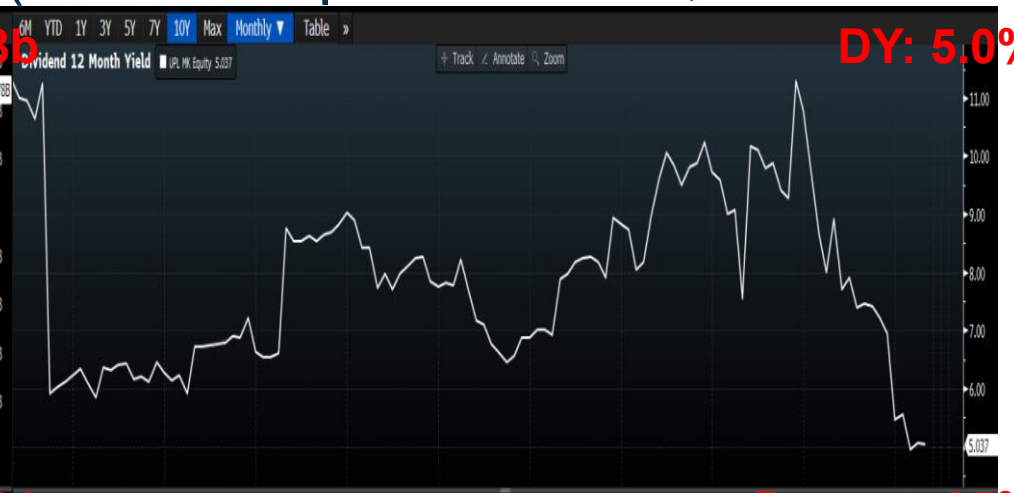
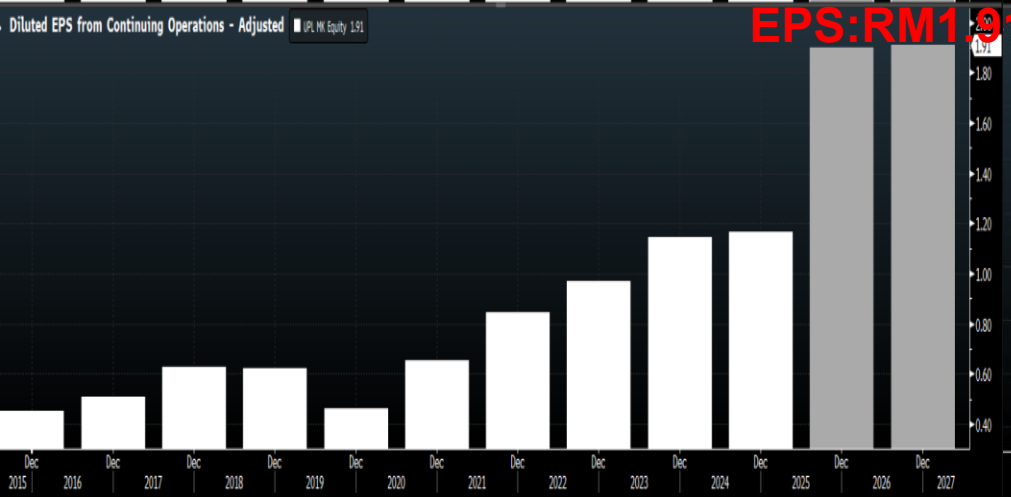
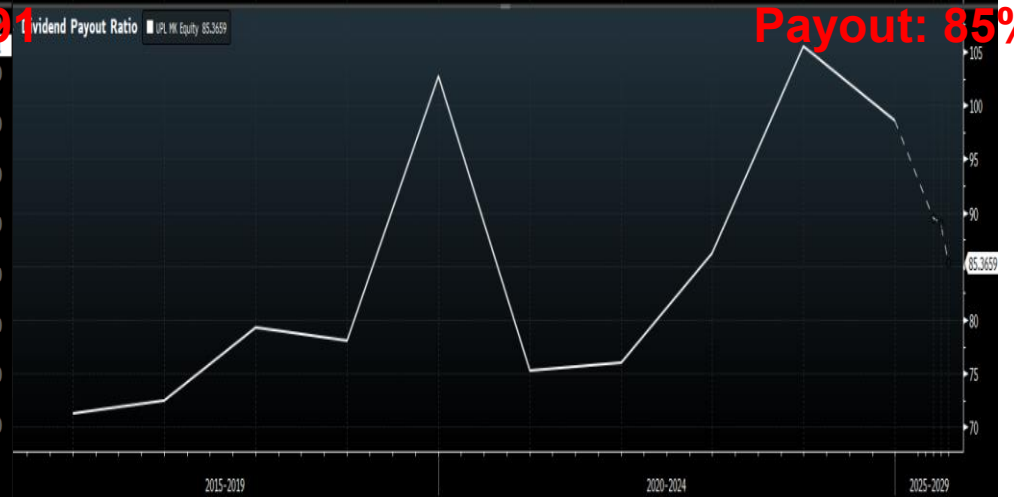
Leading Malaysia-based oil palm plantation company
United Plantations (Market Cap: RM14.8bn, Share Price: RM24.10)









	Major Shareholder	% Holding
1	Maximum Vista Sdn. Bhd. (MVSB)	43.69%
2	Employees Provident Fund Board	6.01%
3	UIE Plc	4.69%
4	Perbadanan Pembangunan Pertanian Negeri Perak	4.19%
5	Kumpulan Wang Persaraan (Diperbadankan)	2.14%

Other Information

Cash & Cash Equivalents	RM484.5mn
Long Term Debt to Total Equity	0.5%

Source: Bloomberg, PCM, Company, 25th August 2025

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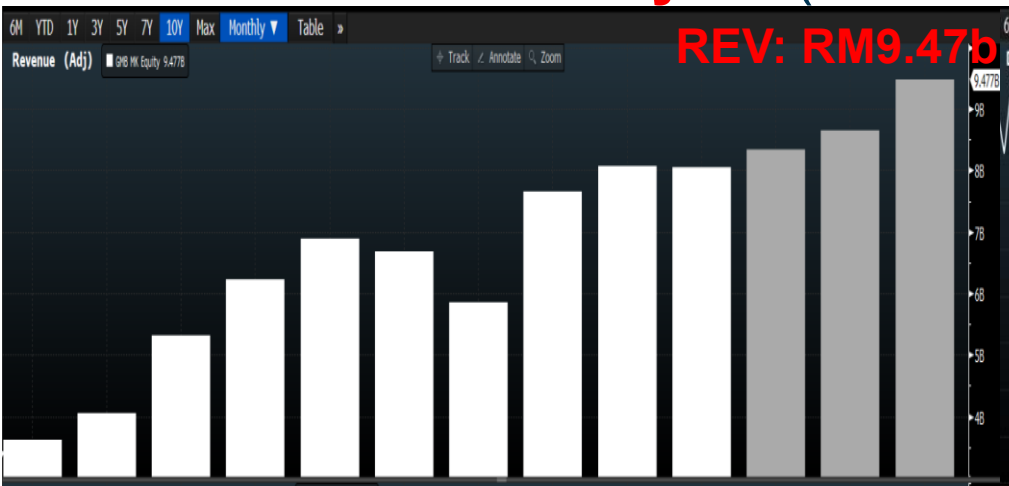
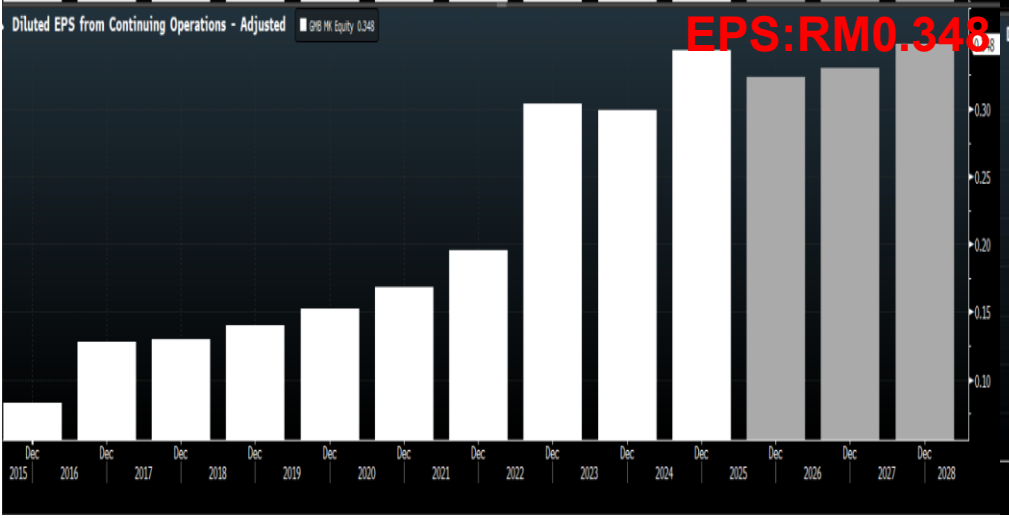
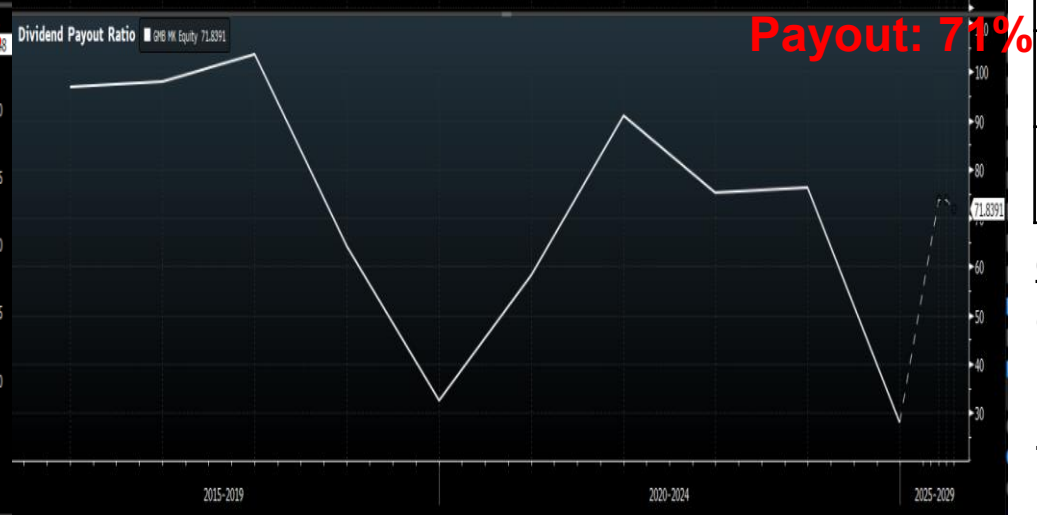
Leading natural gas distribution company in Malaysia

Gas Malaysia (Market Cap: RM5.8bn, Share Price: RM4.47)







	Major Shareholder	% Holding
1	MMC Corporation Berhad	30.93%
2	Tokyo Gas-Mitsui & Co. Holdings Sdn Bhd	18.50%
3	PETRONAS Gas Berhad	14.80%
4	Lembaga Tabung Haji	7.07%
5	Amanah Saham Bumiputera	3.30%

Other Information

Cash & Cash Equivalents	RM744.0mn
Long Term Debt to Total Equity	18.8%

Source: Bloomberg, PCM, Company, 25th August 2025

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PMART Div Enhanced Performance Snapshot

Conventional

Year	2021	2022	2023	2024
Capital Gain / Loss	-18.55%	-1.01%	0.87%	6.65%
Dividend Income	7.28%	7.15%	5.54%	6.16%
Total Return (net of fees)	-11.27%	6.14%	6.41%	12.81%

Shariah

Year	2021	2022	2023	2024
Capital Gain / Loss	-16.87%	-11.36%	7.57%	10.71%
Dividend Income	6.95%	14.24%	7.21%	8.04%
Total Return (net of fees)	-9.92%	2.88%	14.78%	18.75%

	2021	2022	2023	2024
KLCI	-3.70%	-4.60%	-2.70%	12.90%

In a good year, investors can benefit from both dividends and potential share price appreciation. In a weaker year, dividends provide a cushion against market downturns.

Source: PCM, Typical Account, 31 December 2024

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PMART Div Enhanced Performance Snapshot

Conventional

	YTD	1Y	2Y	3Y	5Y
Portfolio	4.93%	2.69%	18.10%	25.03%	25.11%
KLCI	-4.09%	-6.18%	8.48%	4.17%	3.27%

**The portfolio performance is based on a composite of all individual portfolios under the same mandate type and does not represent any specific portfolio. Returns are calculated using a composite Time-Weighted Rate of Return (TWRR), with individual portfolio returns weighted by their beginning-of-period asset values to account for varying portfolio sizes and cash flows. For more details on how the composite return is derived, please refer to the article titled "Understanding Private Mandate" on www.phillipinvest.com.my.*

Shariah

	YTD	1Y	2Y	3Y	5Y
Portfolio	-6.57%	-6.76%	14.79%	20.85%	7.36%
FBM EMAS Shariah	-7.48%	-5.19%	6.67%	7.73%	-11.53%

**The portfolio performance is based on a composite of all individual portfolios under the same mandate type and does not represent any specific portfolio. Returns are calculated using a composite Time-Weighted Rate of Return (TWRR), with individual portfolio returns weighted by their beginning-of-period asset values to account for varying portfolio sizes and cash flows. For more details on how the composite return is derived, please refer to the article titled "Understanding Private Mandate" on www.phillipinvest.com.my.*

Source: PCM, Factsheet, 30th September 2025

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Thank you!

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Past performance is not necessarily indicative of future returns. The value of investments may rise or fall, and returns are not guaranteed. PCM has not considered your investment objectives, financial situation, or particular needs. You are advised to consult a licensed financial adviser before making any investment decisions.

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