

**28 July 2025**
**UPDATE: The Recommended List – Our Top Equity Ideas**

MALAYSIA	SINGAPORE	HONG KONG / CHINA	US
EQUITY MODEL PORTFOLIO			
Maybank	United Overseas Bank	Tencent	Microsoft
Public Bank	SingTel	BYD Company	Alphabet
Tenaga Nasional	Grab Holdings	Meituan	Amazon
YTL Power	CapitaLand Investment	AIA Group	Visa Inc
Time dotCom	Sembcorp Industries	HKEX	Walt Disney
Gamuda	CapitaLand Ascendas REIT	Trip.com	AT&T Inc
IJM Corp	Mapletree Industrial Trust	Yum China	Nasdaq Inc
SP Setia	Frasers Centrepoint Trust	Sunny Optical	Domino's Pizza
Inari Amertron		China Mobile	
Heineken Malaysia		China Construction Bank	
Gas Malaysia		Ping An Insurance	
KLCC Stapled Securities		Haidilao International	
		Link REIT	

>> **Equity Model Portfolio +6.9% YTD as at 25 July 2025.**

>> Over the past week, we issued opinions on the following:

- PepsiCo : Losing its fizz (EMP Removal)
- Malaysian Equities : Commentaries from PMX's special announcement
- Domino's Pizza : 2Q25: Same-Store Sales Growth Beat
- Alphabet Inc : Strong 2Q25; raises capex
- AT&T Inc : Healthy subscriber & ARPU growth in 2Q25
- Nasdaq Inc. : Firing on all cylinders
- Tenaga : Share price pressured by Khazanah exchangeable bond sale

>> *Please contact your private banker or refer to the Daily Wealth Watch for the latest updates on these stocks.*

Stock	Price @ 25 Jul	Consensus TP	Upside Potential	Mkt Cap (USDm)	PE 1 (x)	PE 2 (x)	EPS CAGR	P/B (x)	ROE	Yield	Net Gearing	Price Performance		
												1m	3m	12m
<b>MALAYSIA BANKS</b>														
MALAYAN BANKING BHD	9.54	10.91	14%	27,298	11.0	10.7	4%	1.2	10.9%	6.7%	nm	-3%	-3%	-6%
PUBLIC BANK BERHAD	4.29	5.06	18%	19,723	11.4	10.9	4%	1.4	12.4%	5.3%	nm	0%	-2%	2%
<b>MALAYSIA DATA CENTRES</b>														
TENAGA NASIONAL BHD	13.60	16.28	20%	18,777	16.8	15.8	5%	1.3	7.7%	3.8%	1.10	-4%	0%	-3%
YTL POWER INTERNATIONAL BHD	4.15	4.44	7%	8,372	13.9	12.7	-8%	1.6	12.3%	1.7%	1.22	12%	25%	-12%
TIME DOTCOM BHD	5.10	5.65	11%	2,233	19.3	17.8	14%	2.4	12.7%	4.3%	net cash	-3%	-2%	11%
GAMUDA BHD	5.21	5.68	9%	7,146	29.1	21.3	22%	2.4	8.5%	1.8%	0.45	11%	31%	33%
<b>MALAYSIA: JOHOR-SINGAPORE SEZ</b>														
IJM CORP BHD	2.88	3.23	12%	2,391	18.6	16.8	9%	1.0	5.1%	2.8%	0.25	13%	34%	-17%
SP SETIA BHD	1.12	1.50	34%	1,327	12.6	12.2	0%	0.4	3.0%	1.8%	0.35	3%	0%	-30%
<b>MALAYSIA GROWTH &amp; RECOVERY</b>														
INARI AMERTRON BHD	2.00	2.24	12%	1,795	28.2	23.5	7%	2.6	9.4%	3.3%	net cash	2%	3%	-46%
<b>MALAYSIA DIVIDEND YIELDERS</b>														
HEINEKEN MALAYSIA BHD	23.88	31.26	31%	1,709	15.3	14.7	9%	13.2	90.0%	6.4%	net cash	-6%	-9%	5%
GAS MALAYSIA BHD	4.27	4.28	0%	1,299	13.5	13.2	-1%	3.4	25.8%	5.6%	net cash	0%	2%	18%
KLCCP STAPLED GROUP	8.68	8.79	1%	3,712	17.9	17.4	3%	1.1	6.4%	5.3%	nm	-2%	0%	15%
<b>SINGAPORE</b>														
UNITED OVERSEAS BANK LTD	37.15	38.27	3%	48,150	10.5	10.0	2%	1.2	12.1%	5.9%	nm	4%	5%	15%
SINGAPORE TELECOMMUNICATIONS	4.09	4.35	6%	52,726	23.0	20.7	14%	2.6	12.1%	4.5%	0.34	8%	9%	35%
GRAB HOLDINGS LTD - CL A	5.34	5.88	10%	21,756	nm	48.1	nm	3.2	2.6%	0.0%	net cash	16%	12%	61%
CAPITALAND INVESTMENT LTD/SI	2.84	3.39	19%	11,058	20.4	18.4	23%	1.0	4.8%	4.3%	0.39	11%	9%	9%
SEMBCORP INDUSTRIES LTD	7.72	8.08	5%	10,723	12.2	11.5	8%	2.2	19.8%	3.4%	1.51	13%	20%	66%
CAPITALAND ASCENDAS REIT	2.79	3.14	13%	10,033	18.6	17.8	3%	1.2	6.5%	5.4%	nm	6%	5%	6%
MAPLETREE INDUSTRIAL TRUST	2.06	2.30	11%	4,586	15.6	15.5	0%	1.2	7.4%	6.4%	nm	4%	2%	-9%
FRASERS CENTREPOINT TRUST	2.20	2.53	15%	3,483	19.8	19.8	2%	0.9	4.7%	5.5%	nm	-2%	-2%	1%
<b>HONG KONG / CHINA GROWTH</b>														
TENCENT HOLDINGS LTD	550.50	637.51	16%	642,830	18.5	16.5	13%	4.0	20.4%	1.0%	0.01	7%	15%	57%
BYD CO LTD-H	129.60	154.80	19%	146,212	20.4	16.3	20%	3.3	24.2%	2.2%	net cash	0%	-2%	66%
MEITUAN-CLASS B	130.10	164.41	26%	101,271	17.9	13.6	14%	3.5	18.2%	0.0%	net cash	-1%	2%	21%
AIA GROUP LTD	70.55	88.75	26%	95,544	13.6	12.4	11%	2.2	17.1%	2.7%	0.24	-1%	28%	39%
HONG KONG EXCHANGES & CLEAR	435.80	443.00	2%	70,392	36.3	34.9	8%	9.9	27.7%	2.4%	net cash	3%	29%	89%
TRIP.COM GROUP LTD	503.50	589.89	17%	41,926	18.1	15.7	9%	2.0	11.1%	0.3%	net cash	10%	12%	45%
YUM CHINA HOLDINGS INC	375.80	446.90	19%	17,715	18.9	16.6	12%	3.1	16.5%	1.9%	0.06	6%	6%	65%
SUNNY OPTICAL TECH	76.65	90.24	18%	10,691	22.4	18.6	22%	2.8	12.7%	0.8%	net cash	12%	18%	65%
<b>HONG KONG / CHINA YIELDERS</b>														
CHINA MOBILE LTD-H	86.55	101.59	17%	242,237	11.7	11.1	5%	1.2	10.3%	6.4%	net cash	-1%	7%	16%
CHINA CONSTRUCTION BANK-H	8.30	8.34	0%	281,858	5.9	5.7	2%	0.6	9.9%	5.2%	nm	2%	22%	53%
PING AN INSURANCE GROUP CO-H	54.50	61.20	12%	138,921	7.0	6.4	6%	0.9	12.9%	5.3%	1.87	6%	19%	63%
HAILILAO INTERNATIONAL HOLDI	14.52	18.00	24%	10,311	14.6	13.3	8%	6.0	42.1%	5.9%	net cash	-4%	-19%	17%
LINK REIT	43.65	47.41	9%	14,361	16.0	15.8	0%	0.7	3.9%	6.2%	nm	0%	22%	34%
<b>US</b>														
MICROSOFT CORP	510.88	548.73	7%	3,797,138	38.1	33.6	15%	11.1	31.8%	0.6%	0.08	4%	30%	22%
ALPHABET INC-CL C	193.20	217.55	13%	2,330,133	18.3	16.8	39%	5.8	30.5%	0.4%	net cash	13%	18%	14%
AMAZON.COM INC	232.23	251.03	8%	2,465,436	29.3	26.4	24%	6.6	19.9%	0.0%	0.18	10%	23%	29%
VISA INC-CLASS A SHARES	353.97	390.69	10%	701,613	31.2	27.6	13%	18.4	55.8%	0.7%	0.05	3%	6%	40%
WALT DISNEY CO/THE	121.95	130.68	7%	219,235	21.1	19.3	12%	2.1	9.5%	0.8%	0.34	2%	35%	37%
AT&T INC	27.92	30.30	9%	199,639	13.3	12.5	3%	1.7	13.1%	4.0%	1.13	0%	4%	45%
NASDAQ INC	93.50	101.05	8%	53,680	28.2	25.3	14%	4.4	15.8%	1.1%	0.75	6%	24%	39%
DOMINO'S PIZZA INC	476.34	506.94	6%	16,171	27.0	24.5	8%	#N/A	-15.5%	1.4%	nm	5%	-2%	12%

**Upcoming Dividends**

Stock	Dividend Ex-Date	Dividend Currency	Next DPS Amount
UNITED OVERSEAS BANK LTD	15-Aug-25	SGD	0.250
SINGAPORE TELECOMMUNICATIONS	31-Jul-25	SGD	0.100
MICROSOFT CORP	21-Aug-25	USD	0.830
ALPHABET INC-CL C	08-Sep-25	USD	0.210
NASDAQ INC	12-Sep-25	USD	0.270
DOMINO'S PIZZA INC	15-Sep-25	USD	1.740

Source: Bloomberg, CIMB Chief Investment Office

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