

Portfolio Seasons

Malaysia: Sustaining Momentum with Less Obvious Stocks

Malaysia remains in risk-on mode

With Malaysia’s strong GDP pickup in 2Q2024, stable ringgit and continuing policy execution, MSCI Malaysia +8.8% 3mth return justifiably makes it the best performer among MSCI ASEAN peers. Factor analysis indicate that the momentum style remains the best long-short factor, outshining the low volatility factor style (Fig 12) and with the current cycle leaning in favour towards small caps over large (Fig 10). Malaysia has only just crossed the median point of its 5-year P/E range (Fig 1), suggesting that valuations are just about fair. MIBG’s KLCI target sits at 1680, implying 4.2% upside.

Laggards and earnings to dictate flows

Our crowding monitor shows that half of the top ten stocks where active funds are overweight (vs MSCI) have seen noticeable analyst downgrades while 7/10 top active underweight stocks have witnessed upgrades (Fig 5, 6). Sector-wise, materials and consumer discretionary have seen the largest share of analyst upgrades, consistent with Malaysia’s GDP drivers (Fig 8). Valuation wise, energy, industrials, consumer and telcos remain relatively undemanding, while IT, healthcare, utilities and real estate are now priced in our view (Fig 13).

7 Thematics to gird our overweight on Malaysia

MIBG’s 2H2024 Malaysian strategy report (dated 15 July) lists seven thematics, which influences our latest rebalancing for the momentum portfolio (Fig 16). Tambun Indah is riding on the “The Three Sisters” (Johor/ Penang/ Sarawak) theme in Penang. MYEG is expected to be one of the key beneficiaries of ever-improving 50 years of ties between Malaysia and China, with its blockchain-based ZTrade platform offering favourable exposure to growing trade activity. Hartalega is our top pick in the glove sector which stands poised to recover from a nearly 3-year long downturn, thanks to stronger pricing power and narrowing price gap between Malaysia and China glove makers. Last but not least, Aurelius is well-positioned in the EMS space, with its capacity ramp on track to complete by end-2024 to meet rising trends for electronic device demand and local E&E FDIs.

Portfolio Strategy

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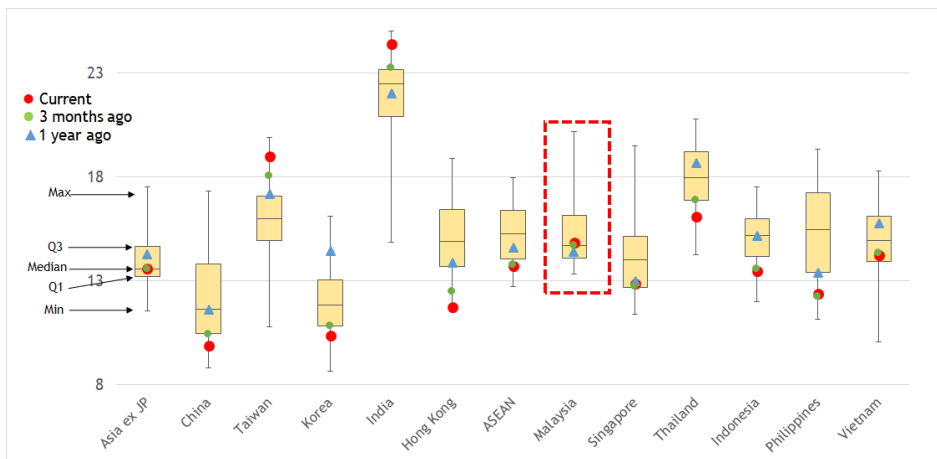
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Fig 2: AxJ 3-month market performance (USD)

MSCI Taiwan	22.63%
MSCI Singapore	13.20%
MSCI India	12.32%
MSCI AC Asia ex JP	12.03%
MSCI Hong Kong	9.25%
MSCI Malaysia	8.84%
MSCI Korea	8.37%
MSCI China	8.05%
MSCI AC ASEAN	7.65%
MSCI Philippines	6.41%
MSCI Vietnam	4.11%
MSCI Indonesia	2.00%
MSCI Thailand	1.90%

Source: MIBG Research, MSCI

Fig 1: MSCI Asia ex Japan Forward 12M PE Box Plot (5-year data)



Source: MIBG Research, MSCI, FactSet

Fig 3: Active funds top 10 overweight by stocks vs consensus rating change

Overweight	Active	O/W vs	6M % Chg	6M Analyst
	Insti	MSCI	Insti Shrs	Rating Chg
CIMB Group Holdings	15.3	8.7	↓ -2.8	→
Gamuda	5.0	3.1	↑ 11.0	↓
Public Bank	9.4	2.3	↓ -2.7	↑
Malaysia Airports Hldgs	3.3	1.8	↓ -8.3	↓
Inari Amertron	3.0	1.8	↑ 1.3	↓
Telekom Malaysia	3.4	1.0	↑ 4.3	↓
Malayan Banking	11.5	1.0	↑ 5.6	↑
AMMB	2.0	0.7	↑ 3.0	↑
Press Metal Aluminium	4.2	0.3	↓ -12.7	↑
Sime Darby	1.7	0.2	↑ 9.4	↑

Source: MIBG Research, MSCI, FactSet

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI AC Asia ex Japan universe. Data as of 19 July 2024.

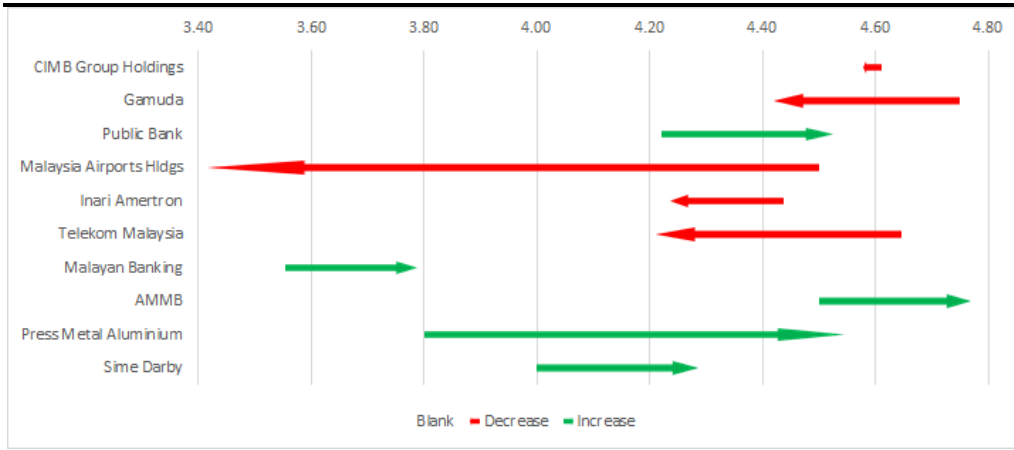
Fig 4: Active funds top 10 underweight by stocks vs consensus rating change

Underweight	Active	U/W vs	6M % Chg	6M Analyst
	Insti	MSCI	Insti Shrs	Rating Chg
CelcomDigi	1.3	-2.4	↑ 0.1	↑
PETRONAS Chemicals Group	1.9	-2.2	↑ 0.3	↑
Petronas Gas	1.3	-1.8	↑ 3.4	→
Nestle (Malaysia)	0.8	-1.7	↓ -2.4	↑
IHH Healthcare	3.1	-1.7	↓ -0.8	→
Maxis	0.9	-1.5	↑ 0.5	↑
Hong Leong Bank	2.1	-1.5	↓ -4.4	↑
SD Guthrie	1.6	-1.1	↑ 2.2	↑
Misc	2.2	-1.1	↓ -0.8	→
IOI	1.0	-1.1	↓ -4.0	↓

Source: MIBG Research, MSCI, FactSet

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI AC Asia ex Japan universe. Data as of 19 July 2024.

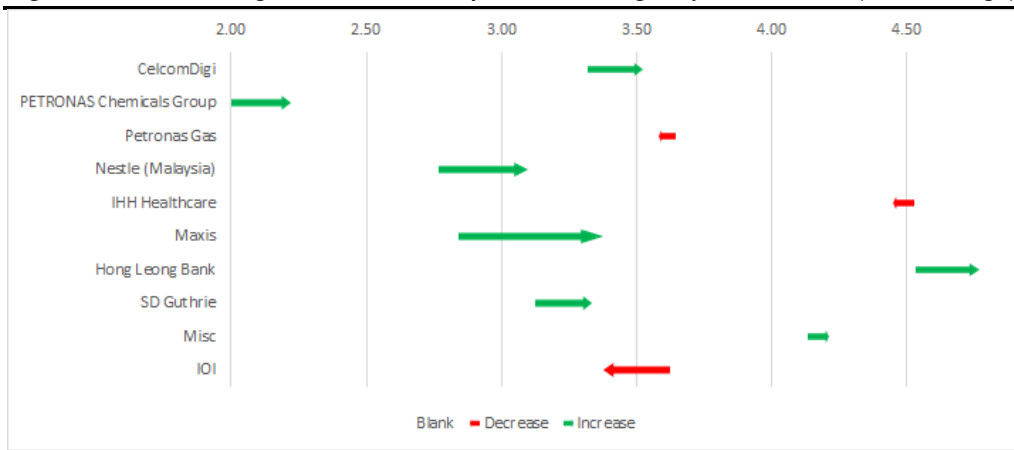
Fig 5: Consensus rating momentum for top 10 overweight by active funds (6mth change)



Source: MIBG Research, MSCI, FactSet

Note: Factset analyst ratings are scaled from 1 to 5. 1 indicates strong sell and 5 indicates strong buy. Green arrows indicate positive ratings momentum while red arrows indicate negative momentum. Sector level estimates are derived scores for MSCI AC Asia ex Japan index universe. Data as of 19 July 2024.

Fig 6: Consensus rating momentum for top 10 underweight by active funds (6mth change)



Source: MIBG Research, MSCI, FactSet

Note: Factset analyst ratings are scaled from 1 to 5. 1 indicates strong sell and 5 indicates strong buy. Green arrows indicate positive ratings momentum while red arrows indicate negative momentum. Sector level estimates are derived scores for MSCI AC Asia ex Japan index universe. Data as of 19 July 2024.

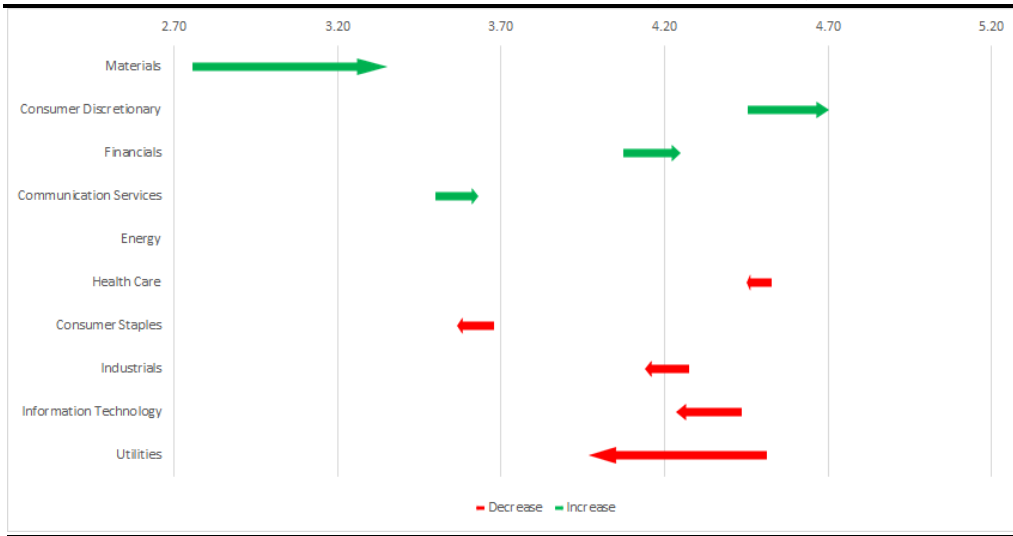
Fig 7: Malaysia sector overweight/underweight (%) by institutional investors

Overweight	Active Shares	O/W vs MSCI	6M % Chg Active Shrs	Underweight	Active Shares	U/W vs MSCI	6M % Chg Active Shrs
Financials	42.6	11.5	↓ -2.0	Consumer Staples	7.1	-5.4	→ 0.0
Industrials	12.2	3.9	↑ 1.0	Communication Services	6.9	-3.7	↑ 0.9
Information Technology	3.0	1.8	→ 0.0	Utilities	13.6	-3.5	↑ 0.7
Consumer Discretionary	4.9	0.2	↓ -0.4	Materials	6.2	-2.0	↓ -0.4
				Health Care	3.1	-1.7	↓ -0.1
				Energy	0.4	-1.1	↑ 0.3

Source: MIBG Research, MSCI, FactSet

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI AC Asia ex Japan universe. Data as of 19 July 2024.

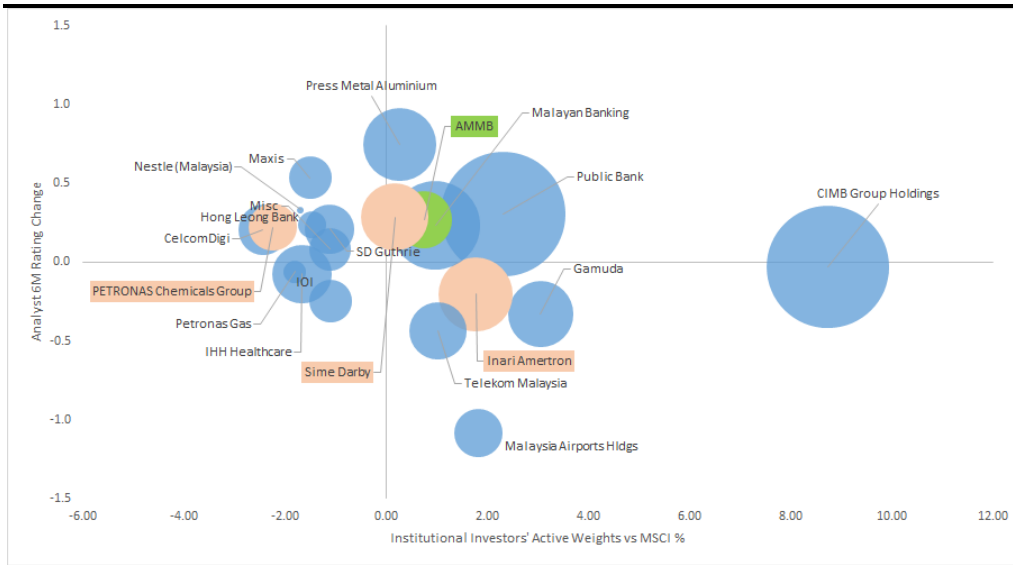
Fig 8: Consensus rating momentum for Malaysian sectors (6mth change)



Source: MIBG Research, MSCI, FactSet

Note: Factset analyst ratings are scaled from 1 to 5. 1 indicates strong sell and 5 indicates strong buy. Green arrows indicate positive ratings momentum while red arrows indicate negative momentum. Sector level estimates are derived scores for MSCI AC Asia ex Japan index universe. Data as of 19 July 2024.

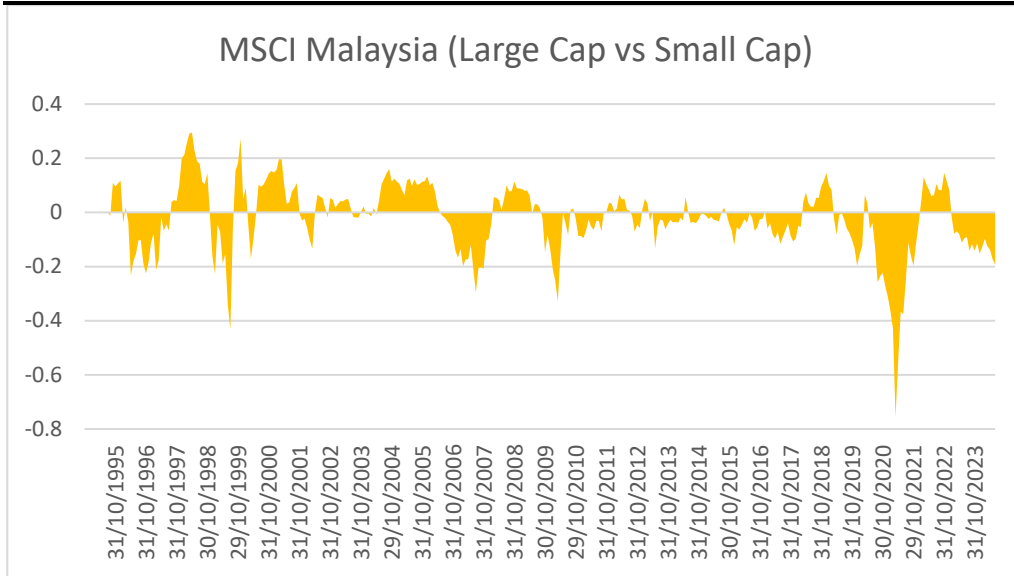
Fig 9: Consensus rating momentum vs active funds top 10 over/underweight matrix



Source: MIBG Research, MSCI, FactSet

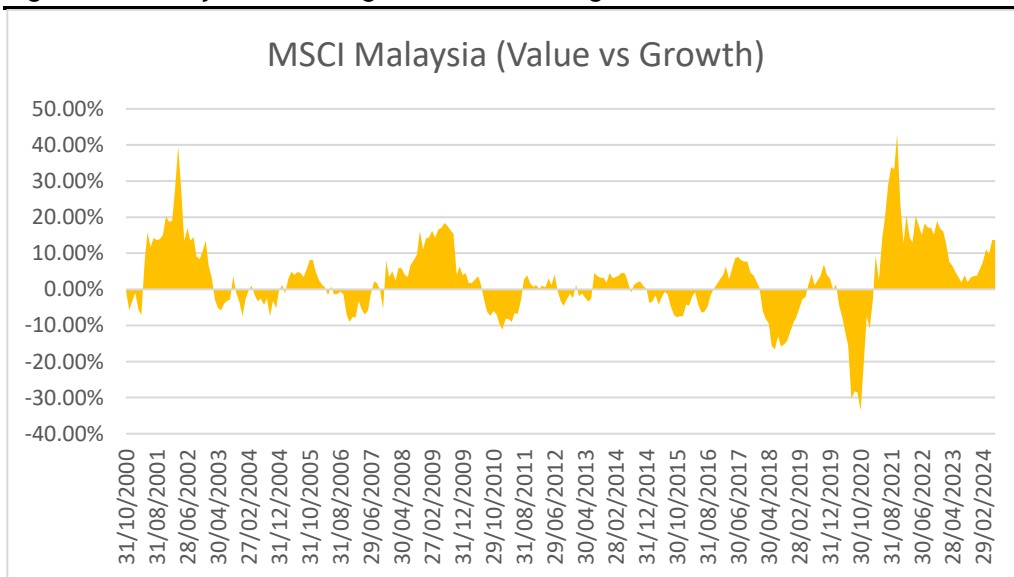
Note: Top-left quadrant denotes Malaysia equities with positive consensus rating momentum but remain underweight by active funds relative to MSCI. Data as of 19 July 2024.

Fig 10: MSCI Malaysia -1Y rolling return of large cap vs small cap



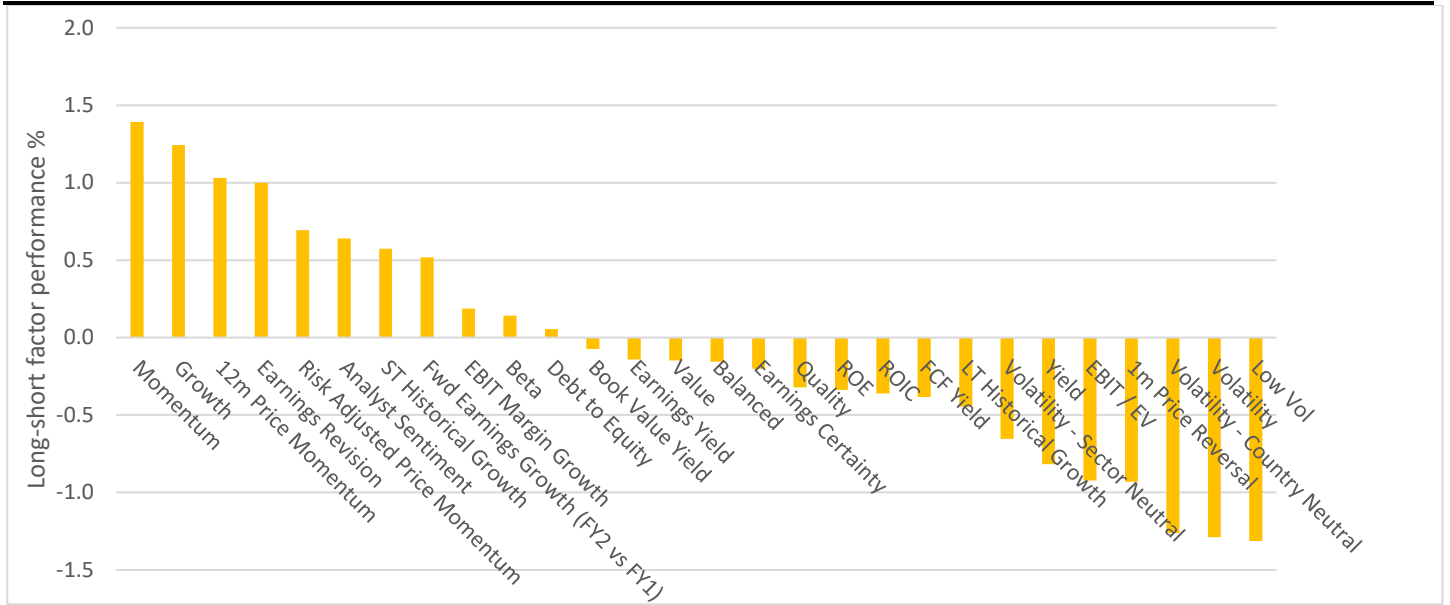
Source: MIBG Research, MSCI, FactSet
 Note: Rolling returns are calculated using MSCI Malaysia Index vs MSCI Malaysia Small Cap Index. All data as of 28 Jun 2024.

Fig 11: MSCI Malaysia - 1Y rolling return of value vs growth



Source: MIBG Research, MSCI, FactSet
 Note: Rolling returns are calculated using MSCI Malaysia IMI Value Index vs MSCI Malaysia IMI Growth Index. All data as of 28 June 2024.

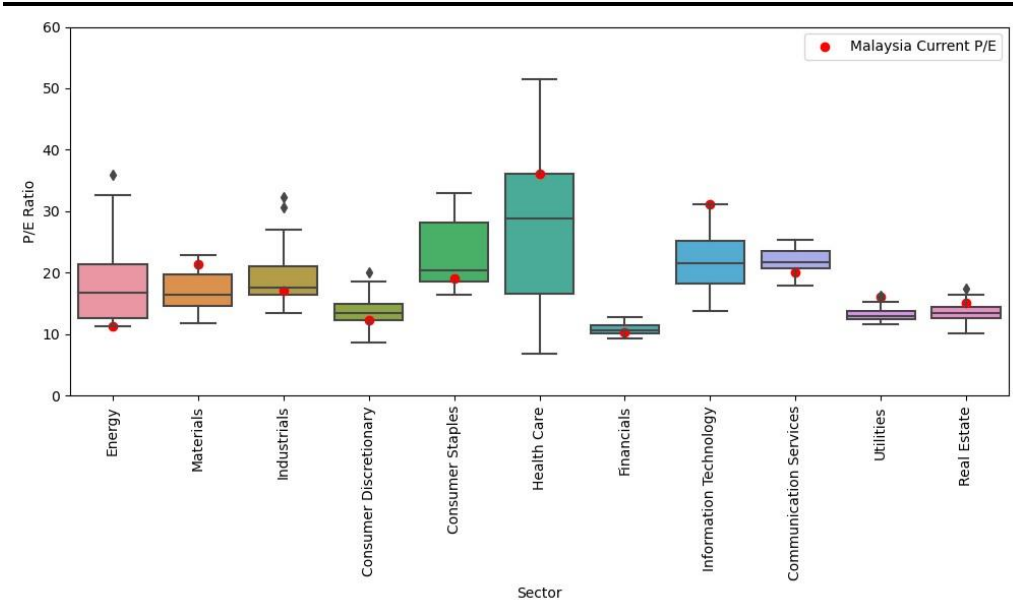
Fig 12: Long (F1) - short (FN) returns sorted by factors: (12th April - 19th July)



Source: MIBG Research, MSCI, FactSet

Note: The long-short factor performance is calculated by taking the aggregate returns of the market's top decile universe ranked by factors and subtracting the aggregate returns of the bottom decile.

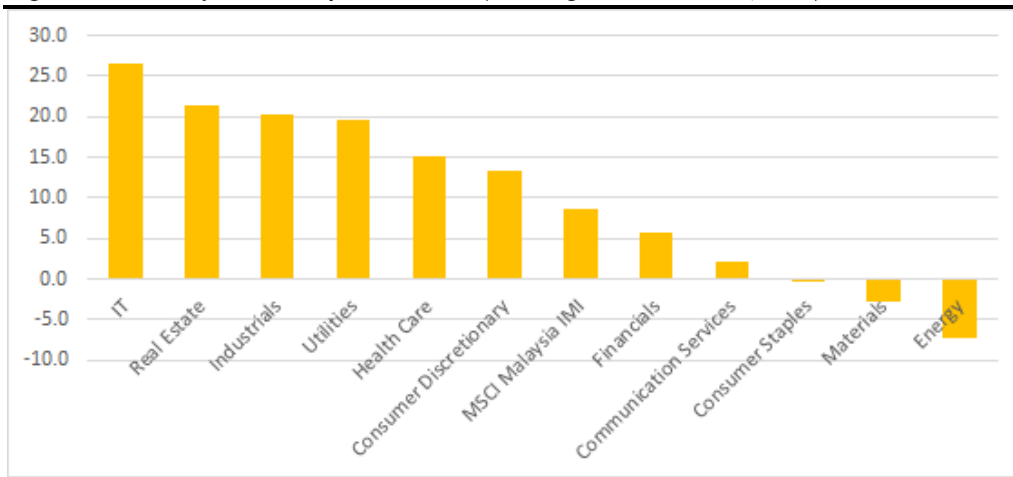
Fig 13: MSCI Malaysia sector PE box plot (forward 12-months over past 5 years)



Source: MIBG Research, MSCI, FactSet

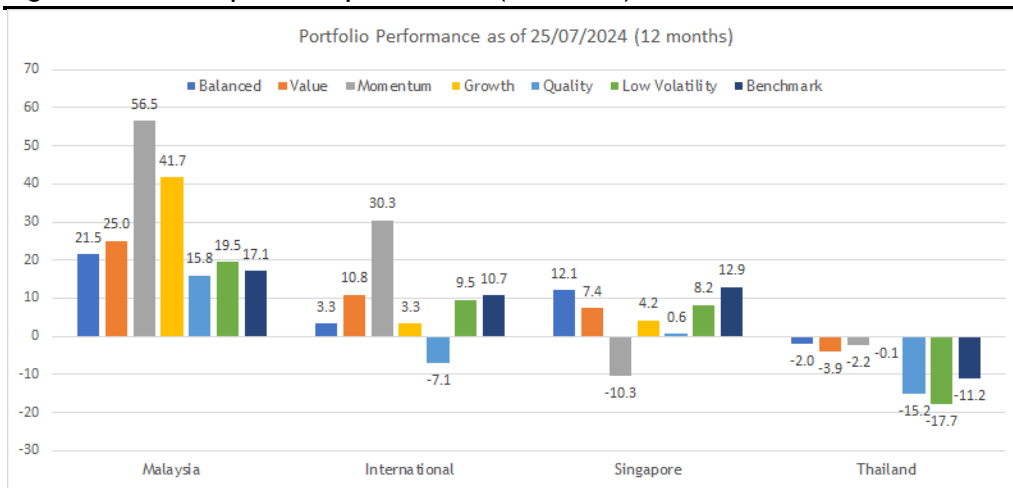
Note: A box plot displays a dataset's distribution including outliers, 1st quartile, median, 3rd quartile and maximum (Min, Q1, Median, Q3, Max). All data as of 28 June 2024.

Fig 14: MSCI Malaysia sector performance (% change last 3 months, MYR)



Source: MIBG Research, MSCI, FactSet

Fig 15: MIBG model portfolios performance (12 months)



Source: MIBG Research, Factset, MSCI

Fig 16: MIBG Malaysia Model Portfolio Additions

Portfolio Additions	BBG Code	Portfolio	Best Scoring Factor(s)
Tambun Indah Land Bhd.	TILB MK	Momentum	EBIT / EV, 1m Price Reversal, Analyst Sentiment
Aurelius Technologies Bhd.	ATECH MK	Momentum	Earnings Revision (Score), Beta (Score), 12m Price Momentum (Score)
Hartalega Holdings Bhd.	HART MK	Momentum	Earnings Revision, Forward Earnings Growth, 12m Price Momentum
My E.G. Services Bhd.	MYEG MK	Momentum	1m Price Reversal, EBIT Margin Growth, ROE


Source: MIBG Research, Bloomberg

Fig 17: MIBG Malaysia Model Portfolio Deletions

Portfolio Deletions	BBG Code	Portfolio	Worst Scoring Factor(s)
YTL Power International Bhd.	YTLP MK	Momentum	Forward Earnings Growth, Debt to Equity, Earnings Certainty
S P Setia Bhd.	SPSB MK	Momentum	1m Price Reversal, Forward Earnings Growth, Beta
Sime Darby Property Bhd.	SDPR MK	Momentum	FCF Yield, Book Value Yield, 1m Price Reversal, Beta
Teo Seng Capital Bhd.	TSCB MK	Momentum	Quant scores no longer available
Hume Cement Industries Berhad	HUME MK	Momentum	Quant scores no longer available

Source: MIBG Research, Bloomberg


MIBG Model Portfolios

Malaysia
BALANCED 
 Model Portfolio

Trailing Returns:

26.0 %	1 Year
11.5 %	3 Years Annualised
10.4 %	5 Years Annualised


Risk: Average

Malaysia
VALUE 
 Model Portfolio

Trailing Returns:

28.6 %	1 Year
8.9 %	3 Years Annualised
7.1 %	5 Years Annualised


Risk: Above Average

Malaysia
MOMENTUM 
 Model Portfolio

Trailing Returns:

55.1 %	1 Year
12.8 %	3 Years Annualised
17.1 %	5 Years Annualised

Risk: Above Average

Malaysia
GROWTH 
 Model Portfolio

Trailing Returns:

40.5 %	1 Year
14.1 %	3 Years Annualised
17.4 %	5 Years Annualised


Risk: Average

Malaysia
QUALITY 
 Model Portfolio

Trailing Returns:

19.4 %	1 Year
6.5 %	3 Years Annualised
0.9 %	5 Years Annualised

Risk: Below Average

Malaysia
LOW VOLATILITY 
 Model Portfolio

Trailing Returns:

21.7 %	1 Year
8.0 %	3 Years Annualised
1.0 %	5 Years Annualised

Risk: Below Average

Balanced Model Portfolio

Holdings

Company Name	Sector	Portfolio Weight (%)	Price (Local)	Dividend Yield (%)
Mega First	Utilities	22.57	4.80	2.2
Gas Malaysia	Utilities	20.14	3.61	7.1
Allianz Malaysia	Financials	15.36	21.82	5.5
Hong Leong Financial Grp	Financials	14.76	17.18	2.8
Hong Leong Bank	Financials	14.63	19.06	3.1
Bermaz Auto	Consumer Discretionary	3.57	2.45	8.2
AME Elite Consortium	Industrials	3.43	1.71	3.4
MKH	Real Estate	3.33	1.34	2.9
KKB Engineering	Industrials	2.22	1.70	4.8

Source: Factset; Prices as of 25 July 2024. Model portfolio weights as of 25 July 2024.

Performance table

Cumulative Returns (%)	YTD	1M	3M	6M	1Y	3Y
Portfolio Style	13.9	-0.6	5.9	13.9	26.0	38.7
MSCI Malaysia	10.4	0.1	4.4	10.4	18.8	13.4

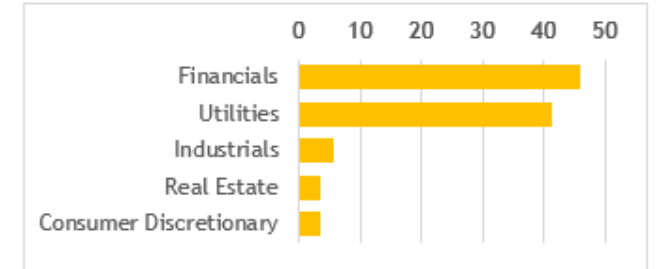
Annual Returns (%)	2023	2022	2021
Portfolio Style	10.1	0.4	6.0
MSCI Malaysia	0.7	-0.4	-2.9

Sharpe Ratio /Risk-Return (3Y)	Style	MSCI Msia
Sharpe Ratio	1.24	0.28
Volatility (%)	7.6	10.8
Max Drawdown (%)	-4.5	-11.2
Max Drawdown Duration (months)	7	21

Source: Factset, MSCI, Maybank IBG Research

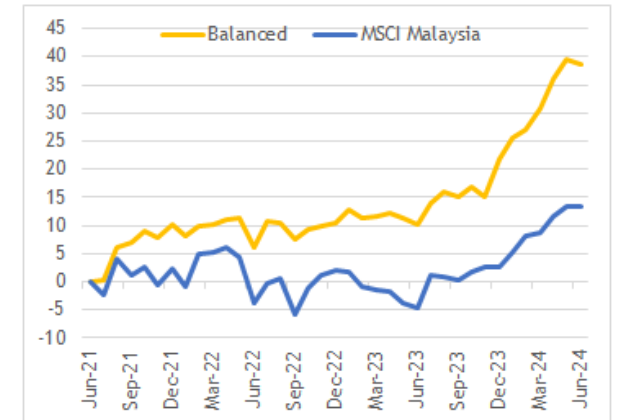
Note: Performance prior to 4 Nov 2021 based on backtest results. MSCI AxJ represents USD total return of MSCI AxJ Index including dividends. All performance data (USD) as of 28 Jun 2024.

Sector Weights (%)



GICS Sector Weights as of 25 July 2024

3-Year Performance (%)



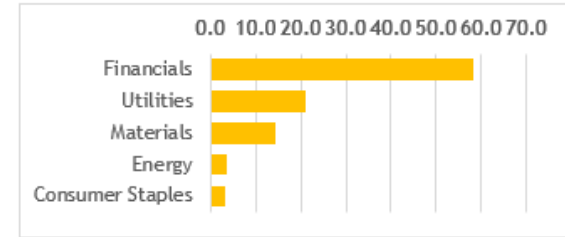
Value Model Portfolio

Holdings

Company Name	Sector	Portfolio Weight (%)	Price (Local)	Dividend Yield (%)
Hong Leong Financial Grp	Financials	18.85	17.18	2.8
Mega First	Utilities	18.38	4.80	2.2
Allianz Malaysia	Financials	15.18	21.82	5.5
AMMB	Financials	14.62	4.45	5.4
Thong Guan Industries	Materials	10.84	1.89	2.3
RHB Bank	Financials	9.39	5.70	7.3
YTL Power	Utilities	3.86	4.72	4.6
Bumi Armada	Energy	3.06	0.56	0.0
Ta Ann	Materials	3.02	3.96	6.8
Sarawak Oil Palms	Consumer Staples	2.79	2.93	3.9

Source: Factset; Prices as of 25 July 2024. Model portfolio weights as of 25 July 2024.

Sector Weights (%)



GICS Sector Weights as of 25 July 2024

Performance table

Cumulative Returns (%)	YTD	1M	3M	6M	1Y	3Y
Portfolio Style	16.8	-0.1	6.5	16.8	28.6	29.1
MSCI Malaysia	10.4	0.1	4.4	10.4	18.8	13.4

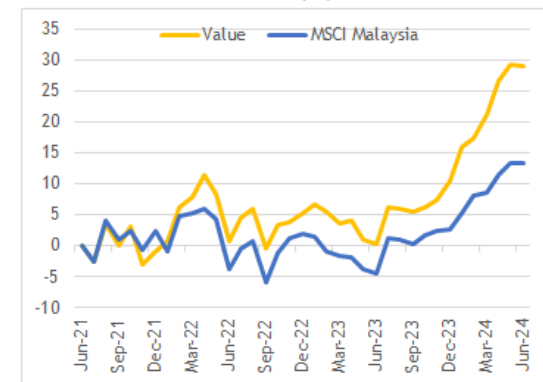
Annual Returns (%)	2023	2022	2021
Portfolio Style	4.9	6.3	5.0
MSCI Malaysia	0.7	-0.4	-2.9

Sharpe Ratio /Risk-Return (3Y)	Style	MSCI Msia
Sharpe Ratio	0.65	0.28
Volatility (%)	11.4	10.8
Max Drawdown (%)	-10.6	-11.2
Max Drawdown Duration (months)	20	21

Source: Factset, MSCI, Maybank IBG Research

Note: Performance prior to 4 Nov 2021 based on backtest results. MSCI AxJ represents USD total return of MSCI AxJ Index including dividends. All performance data (USD) as of 28 Jun 2024.

3-Year Performance (%)



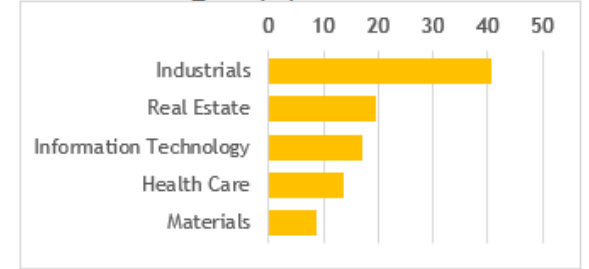
Momentum Model Portfolio

Holdings

Company Name	Sector	Portfolio Weight (%)	Price (Local)	Dividend Yield (%)
IJM	Industrials	20.00	3.48	2.9
Aurelius Technologies	Information Technology	17.20	3.43	3.4
My EG Services	Industrials	16.63	1.00	2.4
Hartalega	Health Care	13.61	3.36	0.0
Tambun Indah Land	Real Estate	11.51	1.12	4.6
Malayan Cement	Materials	8.87	5.55	2.0
Eco World Development Grp	Real Estate	8.01	1.64	5.9
Keington Group	Industrials	4.17	3.34	1.8

Source: Factset; Prices as of 25 July 2024. Model portfolio weights as of 29 July 2024.

Sector Weights (%)



GICS Sector Weights as of 29 July 2024

Performance table

Cumulative Returns (%)	YTD	1M	3M	6M	1Y	3Y
Portfolio Style	42.6	5.2	19.4	42.6	55.1	43.4
MSCI Malaysia	10.4	0.1	4.4	10.4	18.8	13.4

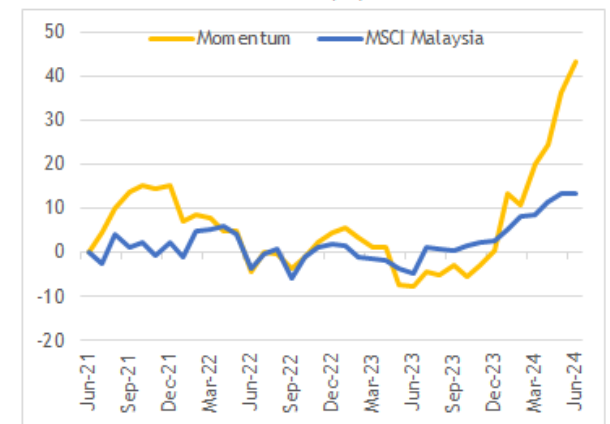
Annual Returns (%)	2023	2022	2021
Portfolio Style	-3.8	-9.5	15.0
MSCI Malaysia	0.7	-0.4	-2.9

Sharpe Ratio /Risk-Return (3Y)	Style	MSCI Msia
Sharpe Ratio	0.74	0.28
Volatility (%)	15.4	10.8
Max Drawdown (%)	-19.9	-11.2
Max Drawdown Duration (months)	26	21

Source: Factset, MSCI, Maybank IBG Research

Note: Performance prior to 4 Nov 2021 based on backtest results. MSCI AxJ represents USD total return of MSCI AxJ Index including dividends. All performance data (USD) as of 28 Jun 2024.

3-Year Performance (%)



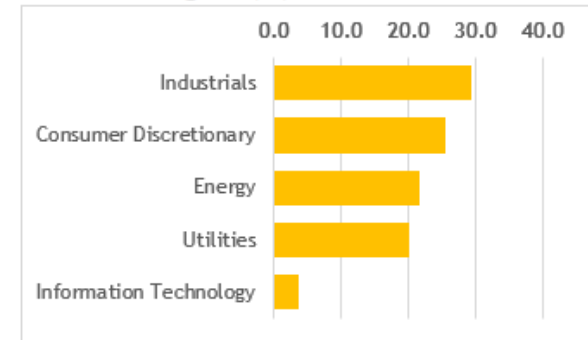
Growth Model Portfolio

Holdings

Company Name	Sector	Portfolio Weight (%)	Price (Local)	Dividend Yield (%)
YTL Corp	Utilities	22.36	3.58	3.8
MR D.I.Y. Group (M)	Discretionary	21.22	2.02	2.2
Yinson	Energy	14.89	2.39	1.2
IJM	Industrials	14.30	3.48	2.9
Kelington Group	Industrials	13.64	3.34	1.8
Malaysia Airports Hldgs	Industrials	3.13	10.02	1.5
Vitrox Corp	Technology	3.00	4.07	0.6
Bermaz Auto	Discretionary	2.78	2.45	8.2
Genting	Discretionary	2.43	4.67	3.2
Velesto Energy	Energy	2.24	0.23	1.1

Source: Factset; Prices as of 25 July 2024. Model portfolio weights as of 25 July 2024.

Sector Weights (%)



GICS Sector Weights as of 25 July 2024

Performance table

Cumulative Returns (%)	YTD	1M	3M	6M	1Y	3Y
Portfolio Style	35.3	3.7	19.5	35.3	40.5	48.4
MSCI Malaysia	10.4	0.1	4.4	10.4	18.8	13.4

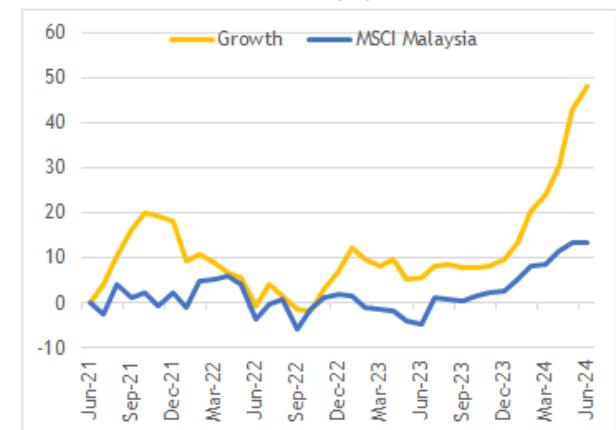
Annual Returns (%)	2023	2022	2021
Portfolio Style	2.3	-9.4	6.5
MSCI Malaysia	0.7	-0.4	-2.9

Sharpe Ratio /Risk-Return (3Y)	Style	MSCI Msia
Sharpe Ratio	0.96	0.28
Volatility (%)	12.8	10.8
Max Drawdown (%)	-18.1	-11.2
Max Drawdown Duration (months)	27	21

Source: Factset, MSCI, Maybank IBG Research

Note: Performance prior to 4 Nov 2021 based on backtest results. MSCI AxJ represents USD total return of MSCI AxJ Index including dividends. All performance data (USD) as of 28 Jun 2024.

3-Year Performance (%)



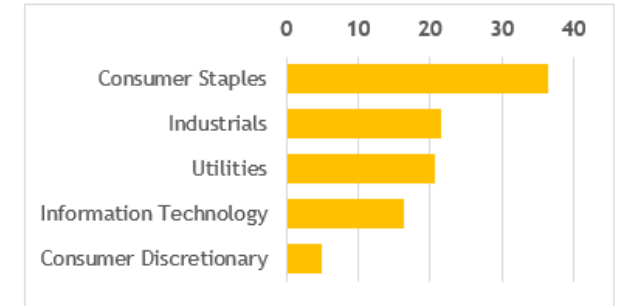
Quality Model Portfolio

Holdings

Company Name	Sector	Portfolio Weight (%)	Price (Local)	Dividend Yield (%)
Gas Malaysia	Utilities	21.30	3.61	7.1
Fraser & Neave	Consumer Staples	18.00	30.00	2.4
Wellcall	Industrials	17.75	1.61	4.8
Heineken Malaysia	Consumer Staples	17.50	22.68	5.3
Uchi Technologies	Technology	12.85	3.88	8.0
MBM Resources	Discretionary	4.38	5.31	6.4
Greotech Technology	Technology	4.02	5.25	0.0
CTOS Digital	Industrials	3.39	1.38	2.4
Kotra Industries	Discretionary	0.83	4.09	5.0

Source: Factset; Prices as of 25 July 2024. Model portfolio weights as of 25 July 2024.

Sector Weights (%)



GICS Sector Weights as of 25 July 2024

Performance table

Cumulative Returns (%)	YTD	1M	3M	6M	1Y	3Y
Portfolio Style	9.3	-1.1	4.4	9.3	19.4	21.0
MSCI Malaysia	10.4	0.1	4.4	10.4	18.8	13.4

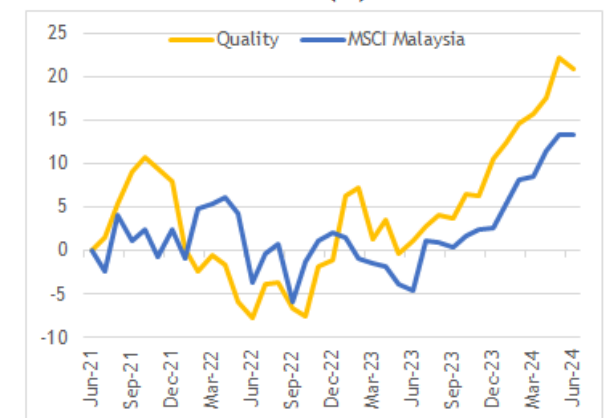
Annual Returns (%)	2023	2022	2021
Portfolio Style	11.9	-8.4	-5.2
MSCI Malaysia	0.7	-0.4	-2.9

Sharpe Ratio /Risk-Return (3Y)	Style	MSCI Msia
Sharpe Ratio	0.48	0.28
Volatility (%)	10.8	10.8
Max Drawdown (%)	-16.6	-11.2
Max Drawdown Duration (months)	26	21

Source: Factset, MSCI, Maybank IBG Research

Note: Performance prior to 4 Nov 2021 based on backtest results. MSCI AxJ represents USD total return of MSCI AxJ Index including dividends. All performance data (USD) as of 28 Jun 2024.

3-Year Performance (%)



Low Volatility Model Portfolio

Holdings

Company Name	Sector	Portfolio Weight (%)	Price (Local)	Dividend Yield (%)
KLCC Property	Real Estate	19.63	7.57	5.7
Hong Leong Bank	Financials	15.98	19.06	3.1
Gas Malaysia	Utilities	15.50	3.61	7.1
Scientex	Materials	10.66	4.24	2.8
Petronas Gas	Utilities	10.40	18.06	4.1
QL Resources	Consumer Staples	8.34	6.61	1.1
Sunway REIT	Real Estate	6.06	1.60	6.0
IGB REIT	Real Estate	5.43	1.95	6.1
LPI Capital	Financials	4.36	12.42	5.5
Allianz Malaysia	Financials	3.63	21.82	5.5

Source: Factset; Prices as of 25 July 2024. Model portfolio weights as of 25 July 2024.

Performance table

Cumulative Returns (%)	YTD	1M	3M	6M	1Y	3Y
Portfolio Style	9.1	-0.6	3.5	9.1	21.7	25.9
MSCI Malaysia	10.4	0.1	4.4	10.4	18.8	13.4

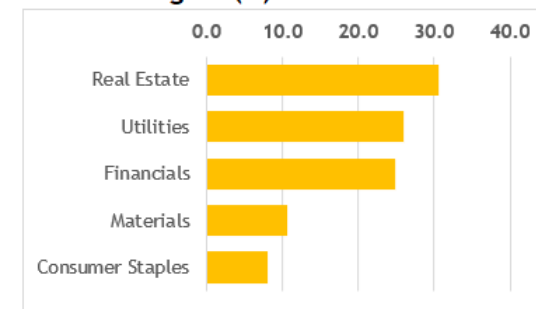
Annual Returns (%)	2023	2022	2021
Portfolio Style	11.0	0.5	-3.0
MSCI Malaysia	0.7	-0.4	-2.9

Sharpe Ratio /Risk-Return (3Y)	Style	MSCI Msia
Sharpe Ratio	0.63	0.28
Volatility (%)	10.3	10.8
Max Drawdown (%)	-9.1	-11.2
Max Drawdown Duration (months)	17	21

Source: Factset, MSCI, Maybank IBG Research

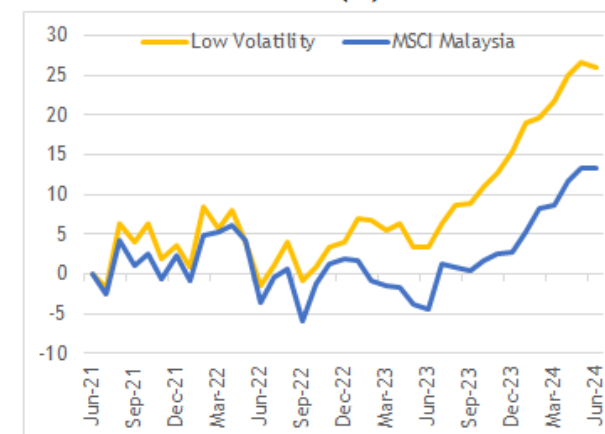
Note: Performance prior to 4 Nov 2021 based on backtest results. MSCI AxJ represents USD total return of MSCI AxJ Index including dividends. All performance data (USD) as of 28 Jun 2024.

Sector Weights (%)



GICS Sector Weights as of 25 July 2024

3-Year Performance (%)



Appendix: MIBG Model Portfolio Framework

Quantitative factors for each model portfolio

Style Name	Factor Name	Factor Description
Value	Earnings Yield	next 12m forecast eps scaled by price (country neutral)
Value	Book Value Yield	last reported book value per share scaled by price (sector neutral)
Value	Free Cash Flow Yield	last 12m FCF per share scaled by price
Value	EBIT/EV Multiple	last 12m EBIT scaled by Enterprise Value
Value/Momentum	Earnings Revision	3m change in next 12m forecast eps
Momentum	Long-term Price Momentum (12m)	past 12m USD total return
Momentum	Short-term Price Reversal (1m)	past 1m USD total return - <i>lower better</i>
Momentum	Risk-adjusted Price Momentum	past 12m USD total return excluding past 1m scaled by past 12m total return standard deviation
Growth	Short-term Historical Growth	past 12m eps growth and past 12m sales per share growth
Growth	Long-term Historical Growth	past 5y CAGR EPS and past 5y CAGR sales per share
Growth	Forward Earnings Growth	FY2 eps forecast vs FY1 eps forecast
Growth	EBIT Margin Growth	last 12m EBIT scaled by sales vs 1y ago
Growth	Analyst Sentiment	3m change in analyst rating and eps upgrades vs downgrades over past 3m
Quality	Return on Equity	last 12m net income scaled by average equity
Quality	Return on Invested Capital	last 12m net income scaled by average invested capital
Quality	Debt to Equity	last reported debt to equity - <i>lower better</i>
Quality	Earnings Certainty	FY2 eps standard deviation scaled by mean and standard deviation of 5y annual eps growth - lower better
Quality	Yield	last 12m dividend yield
Low Volatility	Return Volatility	past 12m standard deviation of USD total return - lower better
Low Volatility	Return Volatility (country neutral)	past 12m standard deviation of local total return (country neutral) - lower better
Low Volatility	Return Volatility (sector neutral)	past 12m standard deviation of USD total return (sector neutral) - lower better
Low Volatility	Beta	3y market beta - lower better

Source: Maybank IBG Research

Note: Balanced model portfolio uses all factors specified above. Yield factor added to Quality style as of 6 April 2022.

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