



October 2025

Monthly ILP Highlights

Market Review

The FBMKLCI ("Index") fell 0.2% Month-on-Month ("MoM") to close at 1,609 pts in October 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 4.0% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors were net sellers of Malaysian equities with net sell flows of MYR2.73 billion while local institutions remained net buyers amounting to MYR3.60 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") rose 8.4% MoM to MYR2.9 billion in October 2025. During the month, Nestle Malaysia (+17.4%), 99 Speed Mart (+14.2%) and IHH Healthcare (+9.3%) were the key gainers while key detractors were Sime Darby (-10.1%), Gamuda (-8.9%) and Petronas Chemicals (-7.8%). Sector wise, Technology (+9.8%), Consumer (+3.6%) and Healthcare (+2.9%) were the key outperformers, while Construction (-6.0%), Property (-2.7%) and Utilities (-1.7%) were the key detractors. Major news during the month included the announcement of Budget 2026 by the Prime Minister which featured a one-off RM100 cash handout to all Malaysians aged 18 and above in February 2026, the agreement by the US and Malaysia on a reciprocal trade agreement which results in 19% tariffs on Malaysian goods to the US, and the dissolution of the Sabah State Assembly which paves the way for state elections in November 2026. Malaysia's Consumer Price Index ("CPI") rose 1.5% Year-on-Year ("YoY") in September 2025, slightly above forecasts of 1.4% and up from 1.3% in August 2025.

Global equity markets extended gains in October 2025, with the MSCI AC World Index rising 2.2% MoM. US equities ascended into record territory amid robust Q3 2025 earnings and a 25bps US Federal Reserve ("Fed") rate cut. Investor sentiment remains buoyant, though valuations and narrowing breadth warrant caution. The MSCI Asia ex-Japan Index climbed 4.5% MoM in US Dollar ("USD") term, outperforming other regions. Korea as the standout performer (+22.3% MoM), underpinned by strong memory-chip earnings and optimism over the AI semiconductor cycle, particularly from Samsung and SK Hynix. Taiwan also advanced (+9.8% MoM) following upbeat guidance from TSMC, HBM-related demand and increased partner activity in AI and iPhone supply chains, alongside renewed capex expansion. In contrast, China equities declined on profit-taking and a sector rotation from growth and technology stocks toward high-dividend and yield-oriented names. India, after a period of underperformance, rebounded in October 2025, lifted by strong macro data, renewed foreign investor inflows and optimism over trade prospects.

Table 1: Performance of Global Stock Markets as of 31 October 2025

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	-0.17%	-0.17%	-2.02%	-2.02%
MSCI Asia ex-Japan	4.45%	3.97%	30.27%	21.97%
MSCI AC World	2.18%	1.71%	19.60%	11.98%
S&P 500	2.27%	1.80%	16.30%	8.89%
Euro 50	2.39%	-0.10%	15.65%	20.57%

Source: Bloomberg

Market Outlook

We remain cautiously optimistic on equities as Fed has started embarking on an easing cycle with a rate cut in September 2025. At this juncture, markets remain supported by fundamentals and indication of future monetary easing. Effects of trade tariffs continue to weigh on corporate sentiment, prompting a delay in capital expenditure and a more measured business outlook. However, increased optimism on AI has further accelerate overall capex in the tech sector. On the macro front, investors continue to monitor persistent inflation concerns and unemployment data, which could constrain macroeconomic policy flexibility and limit scope of further monetary policies. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise. For Malaysia, our optimism on domestic equities remains on the back of global easing cycle and domestic growth initiatives. The success of key growth initiatives such as the Johor-Singapore Special Economic Zone, the National Energy Transformation Roadmap, and major local infrastructure projects, will be critical in supporting economic resilience and investor sentiment. In terms of valuation, Malaysia is trading at 14.5x vs a long term mean valuation of 15x based on 1-year forward earnings. Key risks are (1) escalating geopolitical tensions, (2) tariff noises, (3) weak Chinese stimulus, and (4) potential setbacks in domestic growth initiatives.

AIA House View

Equity Market Outlook

□ We maintain a cautiously optimistic outlook for equities, as markets transition into a late-cycle phase underpinned by resilient corporate earnings, easing inflationary pressures, and growing expectations of policy normalization. The Fed and other major central banks are widely anticipated to begin rate cuts in early 2026, providing a tailwind to risk assets and supporting valuation multiples. However, the pace of easing will likely be gradual, constrained by lingering inflation pressure and tight labor markets in developed markets. Emerging markets ("EM") are gaining renewed investor attention, supported by a softer US dollar ("USD"), improving liquidity conditions and attractive relative valuations. Volatility is expected to remain elevated amid geopolitical risks, uneven policy signals, and potential profit-taking after recent rallies.

Fixed Income Market Outlook

□ There is now greater clarity on the trade front with the announcement of the 19% reciprocal tariff rate imposed by the US on Malaysian goods. While external risks persist, Malaysia's proactive policy measures and resilient domestic fundamentals provide a constructive backdrop for the local bond market heading into 2026. A dovish global monetary stance, particularly from the Fed, is likely to support MYR and foreign inflows. Domestically, Bank Negara Malaysia ("BNM") reduced the overnight policy rate ("OPR") by 25 bps from 3.00% to 2.75% in July 2025 as a pre-emptive measure to preserve Malaysia's growth path in the midst of slowing inflation prospects. For now, BNM will likely keep the OPR unchanged as it awaits more economic data to guide its next policy move. That said, there remains room for BNM to further ease, perhaps beyond 2025, should there be signs of further downside risk to growth.

Recommended allocation for the month based on different risk profile.

ABC

Investment Model

A Aggressive	Expect higher investment returns & able to accept higher risk/volatility	Equity : 60% Balanced : 30% Fixed Income : 10%
B Balanced	Expect moderate return with moderate tolerance of market risk/volatility	Equity : 30% Balanced : 30% Fixed Income: 40%
C Conservative	Can accept little risk/volatility & prefer stable investment return	Equity : 20% Balanced : 20% Fixed Income: 60%

**This is for illustration purposes and serves as a guide only*

Fund Review

During the month, majority of the flagship funds underperformed the benchmark.

Table 2: Flagship Funds Performance as of 31 October 2025

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	-0.36%	-0.03%	25.99%	29.45%
	Benchmark	0.33%	-0.45%	16.56%	12.73%
	Excess Return	-0.69%	0.42%	9.43%	16.71%
	AIA Strategic Equity	1.02%	7.82%	31.90%	35.06%
	Benchmark	1.29%	5.37%	28.16%	34.83%
Balanced	Excess Return	-0.26%	2.45%	3.74%	0.23%
	AIA Balanced	-0.38%	2.05%	23.45%	24.55%
	Benchmark	0.17%	1.65%	17.75%	14.27%
Syariah	Excess Return	-0.55%	0.41%	5.70%	10.29%
	AIA Dana Dinamik	0.88%	4.14%	27.14%	13.47%
	Benchmark	0.68%	0.30%	16.20%	-5.05%
Fixed Income	Excess Return	0.21%	3.85%	10.94%	18.52%
	AIA Fixed Income	-0.09%	5.08%	18.63%	16.32%
	Benchmark	-0.19%	6.38%	19.84%	15.83%
	Excess Return	0.09%	-1.30%	-1.21%	0.49%
	AIA Strategic Fixed Income	-0.10%	3.92%	14.81%	12.09%
Foreign	Benchmark	-0.09%	4.97%	15.35%	11.17%
	Excess Return	0.00%	-1.04%	-0.54%	0.91%
	AIA Asia Opportunity	4.85%	24.66%	50.02%	26.94%
	Benchmark	3.99%	22.76%	65.17%	39.97%
	Excess Return	0.87%	1.90%	-15.15%	-13.02%

*Cumulative Return Source: Bloomberg

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.



投资联结产品 (ILP) 投资月报

市场回顾

富时大马隆综合指数 (指数) 环比下跌 0.2%，至 2025 年 10 月收报 1609 点。该指数表现逊于同期上涨了 4.0% (以令吉计算) 的摩根士丹利资本国际亚洲 (日本除外) 指数。外资在本月成为净卖家，净卖出 27.3 令吉马股，本地机构则依然是净买家，净买入 36 亿令吉马股。大马交易所的平均每日交易值 (ADTV) 在 2025 年 10 月环比增长 8.4% 至 29 亿令吉。本月大盘指数的大赢家包括雀巢 (上扬 17.4%)、99 Speed Mart (上扬 14.2%) 以及 IHH 医疗保健 (上扬 9.3%)；落后于大盘的主要股票则有森那美 (下跌 10.1%)、金务大 (下跌 8.9%) 以及马石油化学 (下跌 2.3%)。领域方面，表现标青的是科技 (上扬 9.8%)、消费 (上扬 3.6%) 以及医疗保健 (上扬 2.9%)；而建筑 (下跌 6.0%)、房地产 (下跌 2.7%) 以及公用事业 (下跌 1.7%) 则表现落后。本月主要新闻事件包括首相在提呈 2026 年财政预算案时宣布，将于 2026 年 2 月向所有 18 岁及以上的大马公民发放一次性 100 令吉援助金；马美两国达成互惠贸易协定，根据该协定，美国将对马来西亚输美商品征收 19% 的关税；以及沙巴州议会解散，为 2026 年 11 月举行州选举铺路。马来西亚 2025 年 9 月消费者物价指数 (CPI) 同比上涨 1.5%，略高于此前预测的 1.4%，也略高于 2025 年 8 月的 1.3%。

全球股市在 2025 年 10 月延续涨势，摩根士丹利资本国际全球指数环比上涨 2.2%。受强劲的 2025 年第三季度盈利数据以及美联储降息 25 个基点的双重影响，美国股市创下历史新高。投资者情绪依然高涨，但估值偏高和市场广度收窄值得警惕。摩根士丹利资本国际亚洲 (日本除外) 指数环比上涨 4.5% (以美元计算)，表现优于其他地区。韩国股市表现最为突出 (环比增长 22.3%)，这主要得益于强劲的存储芯片收益以及对人工智能半导体周期的乐观情绪，尤其是来自三星和 SK 海力士的收益。受台积电乐观预期、HBM 相关需求增加、人工智能和 iPhone 供应链合作伙伴活动增多，以及资本支出扩张的推动，台湾股市也实现增长 (环比上涨 9.8%)。相比之下，中国股市因获利回吐和板块轮动而下跌，资金从成长股和科技股转向高股息和收益导向型股票。印度经济在经历了一段时间的低迷后，于 2025 年 10 月出现反弹，这得益于强劲的宏观经济数据、外资的重新流入以及对贸易前景的乐观情绪。

附表 1: 全球股市表现 (2025 年 10 月 31 日)

指数	月涨跌幅		年初迄今	
	当地货币	马币	当地货币	马币
富时大马指数	-0.17%	-0.17%	-2.02%	-2.02%
摩根士丹利资本国际亚洲 (日本除外) 指数	4.45%	3.97%	30.27%	21.97%
标准普尔 500 指数	2.18%	1.71%	19.60%	11.98%
道琼斯欧洲 STOXX50 指数	2.27%	1.80%	16.30%	8.89%
日经指数	2.39%	-0.10%	15.65%	20.57%

资料来源: 彭博社

市场展望

我们对股市仍持谨慎乐观态度，因为随着 2025 年 9 月的降息，美联储已开启宽松周期。当前市场仍受基本面支撑，且未来货币宽松政策已现端倪。贸易关税的影响持续压制企业信心，导致资本支出推迟及经营前景趋于谨慎。不过，对人工智能日益乐观的情绪进一步加速了科技领域的整体资本支出。宏观层面，投资者继续关注持续的通胀担忧和失业数据，这些因素可能会限制宏观经济政策的灵活性，并制约进一步货币政策的空间。我们将继续主动调整投资组合，以管理风险并把握机遇。对于马来西亚，我们对国内股市的乐观预期依然建立在全球宽松周期和国内增长举措的基础上。柔新经济特区、国家能源转型路线图，以及重大本地基础设施项目等关键增长举措的成功实施，对支撑经济韧性及投资者信心至关重要。从估值角度看，马来西亚目前市盈率为 14.5 倍，低于基于一年期预期盈利计算的 15 倍长期均值。主要风险包括：(1) 地缘政治紧张局势升级；(2) 关税政策动向；(3) 中国刺激政策力度不足；以及 (4) 国内增长计划可能受挫。

*所有资讯以英文版为准，中文版仅供参考

AIA 基金看市

股票市场展望

- 我们对股市保持谨慎乐观的态度，因为市场正进入周期后期阶段，这得益于企业盈利的韧性、通胀压力的缓解以及对政策正常化的日益增长的预期。美联储及其他主要央行普遍预计将于 2026 年初开始降息，这将为风险资产带来利好，并支撑估值倍数。然而，受发达市场持续通胀压力及劳动力市场紧缺的制约，宽松步伐预计将较为渐进。新兴市场在美元走软、流动性改善以及相对估值吸引力的支撑下，正重新获得投资者关注。由于地缘政治风险、政策信号不一以及近期上涨后可能出现的获利回吐，市场波动预计仍将居高不下。

固定收益市场展望

- 随着美国宣布对马来西亚商品征收 19% 的对等关税，贸易形势变得更加明朗。尽管外部风险持续存在，但马来西亚积极的政策措施和强劲的国内基本面，为本地债券市场迈向 2026 年提供了有利的背景。全球货币政策的鸽派立场，特别是美联储的立场，可能会支撑令吉和外资流入。在国内，国家银行于 2025 年 7 月将隔夜政策利率下调 25 个基点，从 3.00% 降至 2.75%，作为在温和通胀前景下，保持增长势头的先发制人措施。目前，国行很可能维持隔夜政策利率不变，以待更多经济数据为其下一步政策行动提供指引。不过，若经济增长出现进一步下行风险的迹象，国行仍有可能进一步放松货币政策，甚至可能持续到 2025 年之后。

根据投资者不同风险偏好，本期我们建议的基金大类资产配置情况如下表：

ABC

资产配置建议*

A 积极型投资者	期望更高的投资回报，并能够接受更高的风险或波动。	股票型 : 60% 平衡型 : 30% 债券型 : 10%
B 平衡型投资者	期望中等的投资回报，并接受中等的风险或波动。	股票型 : 30% 平衡型 : 30% 债券型 : 40%
C 保守型投资者	能接受风险或波动下的投资，期望稳定的投资回报	股票型 : 20% 平衡型 : 20% 债券型 : 60%

*只供参考用途，并不构成任何投资建议。

基金表现

本月大部分旗舰基金表现逊于预期标准。

附表 2: 旗舰基金表现 (截至 2025 年 10 月 31 日)

基金类型	基金名称	月涨跌幅	1年	3年*	5年*
股票型	AIA Equity Plus	-0.36%	-0.03%	25.99%	29.45%
	基准	0.33%	-0.45%	16.56%	12.73%
	超额回报	-0.69%	0.42%	9.43%	16.71%
	AIA Strategic Equity	1.02%	7.82%	31.90%	35.06%
	基准	1.29%	5.37%	28.16%	34.83%
平衡型	超额回报	-0.26%	2.45%	3.74%	0.23%
	AIA Balanced	-0.38%	2.05%	23.45%	24.55%
	基准	0.17%	1.65%	17.75%	14.27%
	超额回报	-0.55%	0.41%	5.70%	10.29%
	AIA Dana Dinamik	0.88%	4.14%	27.14%	13.47%
伊斯兰	基准	0.68%	0.30%	16.20%	-5.05%
	超额回报	0.21%	3.85%	10.94%	18.52%
	AIA Fixed Income	-0.09%	5.08%	18.63%	16.32%
	基准	-0.19%	6.38%	19.84%	15.83%
	超额回报	0.09%	-1.30%	-1.21%	0.49%
债券型	AIA Strategic Fixed Income	-0.10%	3.92%	14.81%	12.09%
	基准	-0.09%	4.97%	15.35%	11.17%
	超额回报	0.00%	-1.04%	-0.54%	0.91%
	AIA Asia Opportunity	4.85%	24.66%	50.02%	26.94%
	基准	3.99%	22.76%	65.17%	39.97%
海外型	超额回报	0.87%	1.90%	-15.15%	-13.02%

注: 过去的投资表现不代表未来的投资回收。