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Name	Rating	Last Price (RM)	Target Price (RM)	Upside (%)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Core EPS (sen)		Core EPS Growth		PER (x) - Core Earnings		PBV (x)	ROE (%)	Net. Div. (sen)	Net Div Yld (%)
								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.				
AUTOMOTIVE																	
BERMAZ AUTO BHD	OP	2.20	2.90	31.82%	2,564.3	Y	04/2023	21.6	22.8	61.1%	5.6%	10.2	9.6	3.6	37.2%	15.1	6.9%
DRB-HICOM BHD	MP	1.39	1.40	0.72%	2,687.2	Y	12/2023	15.4	16.2	-1.9%	5.3%	9.0	8.6	0.3	3.4%	2.0	1.4%
MBM RESOURCES BHD	OP	3.44	4.60	33.72%	1,344.7	Y	12/2023	65.6	67.7	14.5%	3.2%	5.2	5.1	0.6	12.0%	26.0	7.6%
SIME DARBY BHD	OP	2.15	2.60	20.93%	14,653.5	Y	06/2023	17.3	19.0	-1.8%	10.1%	12.5	11.3	0.9	7.3%	12.0	5.6%
TAN CHONG MOTOR HOLDINGS BHD	UP	1.10	0.800	-27.27%	717.3	N	12/2023	(7.4)	(4.8)	-232.2%	-164.6%	N.A.	N.A.	0.3	-1.8%	3.0	2.7%
UMW HOLDINGS BHD	OP	3.56	4.70	32.02%	4,159.1	Y	12/2023	35.9	38.3	6.6%	6.7%	9.9	9.3	0.9	9.4%	15.0	4.2%
Sector Aggregate					26,126.0					5.1%	8.6%	11.1	10.2	0.7	6.4%		4.7%
BANKS																	
ALLIANCE BANK MALAYSIA BHD	OP	3.25	4.40	35.38%	5,031.3	N	03/2023	44.7	49.4	20.9%	10.4%	7.3	6.6	0.7	10.5%	22.0	6.8%
AMMB HOLDINGS BHD	OP	3.74	5.00	33.69%	12,368.6	N	03/2023	51.0	54.8	12.0%	7.4%	7.3	6.8	0.7	9.7%	16.0	4.3%
BANK ISLAM MALAYSIA BHD	MP	2.19	2.30	5.02%	4,914.4	Y	12/2023	26.2	27.2	14.4%	4.2%	8.4	8.0	0.7	8.1%	15.5	7.1%
CIMB GROUP HOLDINGS BHD	OP	5.21	6.55	25.72%	55,565.2	N	12/2023	59.7	68.4	14.3%	14.7%	8.7	7.6	0.8	9.7%	30.0	5.8%
HONG LEONG BANK BHD	OP	20.02	23.35	16.63%	43,397.7	N	06/2023	197.0	199.7	22.7%	1.4%	10.2	10.0	1.2	12.5%	70.0	3.5%
MALAYAN BANKING BHD	OP	8.49	10.10	18.96%	102,339.5	N	12/2023	79.6	79.3	15.7%	-0.3%	10.7	10.7	1.2	11.0%	68.0	8.0%
PUBLIC BANK BHD	OP	3.95	4.90	24.05%	76,672.2	N	12/2023	35.9	37.0	13.8%	3.2%	11.0	10.7	1.4	13.4%	18.0	4.6%
RHB BANK BHD	OP	5.50	7.10	29.09%	23,360.6	N	12/2023	77.4	77.6	15.8%	0.2%	7.1	7.1	0.7	10.7%	43.0	7.8%
Sector Aggregate					323,649.5					15.7%	4.2%	9.9	9.5	1.1	10.9%		6.0%
BUILDING MATERIALS																	
ANN JOO RESOURCES BHD	UP	1.17	0.800	-31.62%	656.8	Y	12/2023	4.6	10.9	-84.4%	136.0%	24.9	10.8	0.5	1.9%	1.0	0.9%
ENGTEX GROUP BHD	OP	0.650	0.750	15.38%	281.3	Y	12/2023	10.6	11.0	45.5%	3.7%	6.1	5.9	0.3	5.6%	0.8	1.2%
OM HOLDINGS LTD	OP	2.16	2.95	36.57%	1,595.4	Y	12/2023	46.8	42.0	16.8%	-10.4%	3.8	4.2	0.8	18.7%	6.6	3.1%
PRESS METAL ALUMINUM HOLDINGS BHD	OP	4.70	6.30	34.04%	38,726.2	Y	12/2023	21.4	22.9	22.9%	7.3%	25.5	23.6	5.0	24.5%	8.5	1.4%
UNITED U-LI CORPORATION BHD	MP	1.05	1.36	29.52%	228.7	Y	12/2023	17.0	15.0	-16.1%	-11.6%	6.2	7.0	0.8	12.8%	5.0	4.8%
Sector Aggregate					41,488.4					34.7%	5.6%	18.7	17.7	3.4	18.2%		2.3%

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								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.		
CONSTRUCTION																			
GAMUDA BHD	OP	4.14	5.15	24.40%	11,006.5	Y	07/2023	35.0	43.6	7.4%	24.7%	11.4	9.1	1.2	10.4%	50.0	12.1%		
IJM CORP BHD	MP	1.61	1.67	3.73%	5,655.8	Y	03/2023	8.6	9.2	26.2%	6.9%	18.9	17.7	0.6	3.8%	6.0	3.7%		
KERJAYA PROSPEK GROUP BHD	OP	1.16	1.50	29.31%	1,462.8	Y	12/2023	12.2	14.0	31.0%	14.6%	9.5	8.3	1.3	14.6%	6.0	5.2%		
KIMLUN CORP BHD	OP	0.735	1.12	52.38%	259.7	Y	12/2023	12.9	15.6	18.9%	20.5%	6.0	4.9	0.4	6.6%	2.0	2.7%		
SUNWAY CONSTRUCTION GROUP BHD	OP	1.62	2.13	31.48%	2,088.8	Y	12/2023	12.6	13.2	19.4%	4.8%	12.8	12.2	3.1	24.9%	5.0	3.1%		
WCT HOLDINGS BHD	OP	0.425	0.600	41.18%	602.3	Y	12/2023	2.5	3.7	-28.6%	48.6%	16.9	11.5	0.2	2.7%	0.5	1.2%		
Sector Aggregate					21,075.9					12.8%	18.7%	13.2	11.1	0.9	6.5%		4.7%		
CONSUMER																			
AEON CO. (M) BHD	OP	1.30	1.80	38.46%	1,825.2	Y	12/2023	9.1	10.0	15.2%	9.4%	14.2	13.0	1.0	7.3%	4.0	3.1%		
DUTCH LADY MILK INDUSTRIES BHD	MP	26.10	29.78	14.10%	1,670.4	Y	12/2023	139.4	135.3	-64.0%	-2.9%	18.7	19.3	3.8	21.7%	50.0	1.9%		
FRASER & NEAVE HOLDINGS BHD	OP	25.48	26.11	2.47%	9,345.5	Y	09/2023	118.6	129.1	13.5%	8.8%	21.5	19.7	2.9	14.1%	62.5	2.5%		
MR D.I.Y.	MP	1.65	1.85	12.12%	15,564.1	Y	12/2023	6.7	7.4	32.4%	11.4%	24.8	22.3	8.9	39.4%	3.5	2.1%		
MYNEWS HOLDINGS BHD	OP	0.585	0.760	29.91%	399.1	N	10/2023	3.4	4.2	-229.3%	23.0%	17.0	13.8	1.8	9.9%	0.0	0.0%		
NESTLE (MALAYSIA) BHD	UP	134.60	121.18	-9.97%	31,563.7	Y	12/2023	303.0	305.1	14.6%	0.7%	44.4	44.1	44.9	106.9%	270.0	2.0%		
PADINI HOLDINGS BHD	OP	3.79	6.00	58.31%	2,493.5	Y	06/2023	35.8	39.7	53.0%	10.8%	10.6	9.5	2.6	25.3%	10.0	2.6%		
POWER ROOT BHD	OP	2.11	2.70	27.96%	898.9	Y	03/2023	13.1	14.3	108.8%	9.5%	16.2	14.7	2.8	18.0%	10.0	4.7%		
QL RESOURCES BHD	MP	5.70	6.66	16.84%	13,871.8	Y	03/2023	14.3	17.7	60.3%	23.5%	39.8	32.2	4.4	12.1%	6.0	1.1%		
Sector Aggregate					79,896.7					20.9%	9.1%	29.2	26.8	6.3	21.6%		2.2%		
GAMING																			
GENTING BHD	OP	4.56	5.86	28.51%	17,558.6	N	12/2023	36.3	42.7	344.7%	17.6%	12.6	10.7	0.5	4.2%	16.0	3.5%		
GENTING MALAYSIA BHD	OP	2.58	3.56	37.98%	14,622.8	N	12/2023	16.6	21.1	5940.9%	27.5%	15.6	12.2	1.1	7.5%	15.0	5.8%		
MAGNUM BHD	OP	1.09	1.39	27.52%	1,566.5	N	12/2023	12.3	12.6	75.9%	2.0%	8.8	8.7	0.7	7.4%	9.9	9.0%		
SPORTS TOTO BHD	OP	1.45	1.95	34.48%	1,955.0	N	06/2023	20.1	20.8	68.1%	3.6%	7.2	7.0	2.1	29.6%	16.1	11.1%		
Sector Aggregate					35,702.9					405.9%	18.7%	12.8	10.8	0.7	5.7%		7.4%		

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								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.
HEALTHCARE																					
IHH HEALTHCARE BHD	OP	5.82	7.00	20.27%	51,251.2	Y	12/2023	18.8	20.7	19.7%	9.8%	30.9	28.2	1.9	6.2%	7.0	1.2%				
KOTRA INDUSTRIES BHD	OP	5.59	7.00	25.22%	827.5	Y	06/2023	42.8	46.7	1.9%	9.2%	13.1	12.0	2.7	23.0%	19.0	3.4%				
KPJ HEALTHCARE BHD	OP	1.10	1.50	36.36%	4,800.7	Y	12/2023	4.7	5.3	21.6%	13.0%	23.4	20.7	2.1	9.2%	3.0	2.7%				
MALAYSIAN GENOMICS RESOURCE CENTRE BHD	OP	0.580	0.950	63.79%	75.5	Y	06/2023	3.8	5.5	-27.8%	44.2%	15.1	10.5	1.5	11.8%	0.0	0.0%				
NOVA WELLNESS GROUP BHD	OP	0.885	1.00	12.99%	282.0	Y	06/2023	5.7	6.7	1.7%	18.3%	15.6	13.2	2.5	16.9%	3.0	3.4%				
Sector Aggregate					57,630.0					93.6%	9.9%	28.8	28.8	1.9	6.7%		1.8%				
MANUFACTURING																					
ANCOM NYLEX BHD	OP	1.13	1.80	59.29%	1,054.2	Y	05/2023	8.0	11.8	38.5%	47.8%	14.1	9.6	2.1	15.8%	0.0	0.0%				
BOILERMECH HOLDINGS BHD	UP	0.720	0.700	-2.78%	368.9	Y	03/2023	2.3	4.3	-31.2%	89.7%	31.8	16.7	1.5	4.6%	1.8	2.5%				
BP PLASTICS HOLDINGS BHD	OP	1.19	1.63	36.97%	335.0	Y	12/2023	13.6	15.1	23.9%	10.7%	8.7	7.9	1.3	15.8%	5.5	4.6%				
HIL INDUSTRIES BHD	UP	0.980	0.810	-17.35%	327.0	Y	12/2023	10.2	11.5	46.1%	12.7%	9.6	8.5	0.7	7.8%	2.0	2.0%				
HPP HOLDINGS BHD	OP	0.335	0.530	58.21%	130.1	Y	05/2023	3.2	4.1	48.8%	28.0%	10.4	8.1	1.0	10.2%	2.0	6.0%				
KUMPULAN PERANGSANG SELANGOR BHD	MP	0.690	0.700	1.45%	370.8	Y	12/2023	6.2	7.0	19.1%	13.0%	11.2	9.9	0.3	3.1%	2.5	3.6%				
SCIENTEX BHD	UP	3.43	2.99	-12.83%	5,320.1	Y	07/2023	30.6	35.5	15.0%	16.0%	11.2	9.7	1.6	15.5%	7.4	2.2%				
SLP RESOURCES BHD	MP	0.940	1.09	15.96%	299.5	Y	12/2023	6.8	7.4	33.3%	8.8%	13.8	12.7	1.6	11.5%	5.5	5.9%				
THONG GUAN INDUSTRIES BHD	OP	2.27	3.28	44.49%	888.4	Y	12/2023	30.3	35.3	4.7%	16.4%	7.5	6.4	1.0	14.4%	5.5	2.4%				
Sector Aggregate					9,094.1					26.0%	19.5%	11.1	9.3	1.3	11.7%		3.2%				
MEDIA																					
ASTRO MALAYSIA HOLDINGS BHD	MP	0.705	0.750	6.38%	3,676.2	N	01/2023	6.8	8.3	-24.9%	21.9%	10.3	8.5	2.9	28.6%	5.2	7.4%				
MEDIA CHINESE INTERNATIONAL	MP	0.160	0.160	0.00%	270.0	Y	03/2023	0.6	0.6	2325.0%	-2.1%	27.8	28.4	0.4	1.4%	0.6	3.8%				
MEDIA PRIMA BHD	OP	0.410	0.570	39.02%	454.8	N	06/2023	7.1	5.7	41.7%	-19.6%	5.8	7.2	0.7	12.0%	2.0	4.9%				
STAR MEDIA GROUP BHD	OP	0.325	0.335	3.08%	235.5	Y	12/2023	1.1	1.3	12.5%	18.5%	29.1	24.5	0.4	1.2%	0.0	0.0%				
Sector Aggregate					4,636.5					-15.8%	14.1%	10.2	9.0	1.4	13.7%		4.0%				
NON-BANK FINANCIALS																					
AEON CREDIT SERVICE M BHD	OP	11.06	16.95	53.25%	2,823.7	N	02/2023	173.6	199.0	21.3%	14.6%	6.4	5.6	1.1	18.9%	62.0	5.6%				
BURSA MALAYSIA BHD	MP	6.39	6.25	-2.19%	5,171.4	Y	12/2023	28.8	31.2	2.8%	8.4%	22.2	20.5	6.5	29.3%	27.0	4.2%				
CTOS DIGITAL BHD	OP	1.31	1.80	37.40%	3,026.1	Y	12/2023	4.4	5.3	14.1%	20.2%	29.5	24.5	4.8	17.0%	2.7	2.1%				
LPI CAPITAL BHD	OP	12.14	14.50	19.44%	4,836.4	N	12/2023	84.8	85.8	22.1%	1.2%	14.3	14.1	2.1	15.2%	72.0	5.9%				
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.23	4.15	28.48%	2,704.5	Y	12/2023	43.2	45.3	13.4%	4.9%	7.5	7.1	1.2	17.2%	17.0	5.3%				
Sector Aggregate					18,562.1					15.7%	8.6%	12.6	11.6	2.2	17.6%		4.6%				

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								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.
OIL & GAS																					
BUMI ARMADA BHD	OP	0.610	0.750	22.95%	3,610.0	N	12/2023	13.1	13.6	1.0%	3.5%	4.6	4.5	0.6	13.9%	0.0	0.0%				
DAYANG ENTERPRISE HLDGS BHD	OP	1.33	1.90	42.86%	1,539.8	Y	12/2023	11.2	12.6	12.0%	11.8%	11.8	10.6	1.0	8.6%	3.0	2.3%				
DIALOG GROUP BHD	OP	2.31	3.10	34.20%	13,034.4	Y	06/2023	9.5	9.9	5.1%	4.8%	24.4	23.3	2.4	10.2%	2.8	1.2%				
MISC BHD	MP	7.16	7.50	4.75%	31,960.4	Y	12/2023	47.0	48.9	-11.6%	4.1%	15.2	14.6	0.8	5.6%	33.0	4.6%				
PETRONAS CHEMICALS GROUP BHD	MP	6.80	7.80	14.71%	54,400.0	Y	12/2023	65.3	52.2	-18.9%	-20.0%	10.4	13.0	1.3	12.9%	33.0	4.9%				
PETRONAS DAGANGAN BHD	MP	20.96	24.00	14.50%	20,822.8	Y	12/2023	83.2	87.6	11.0%	5.2%	25.2	23.9	3.6	14.4%	83.3	4.0%				
PETRON MALAYSIA REFINING	MP	4.45	4.35	-2.25%	1,201.5	Y	12/2023	81.9	91.9	-26.6%	12.2%	5.4	4.8	0.5	9.6%	16.0	3.6%				
UZMA BHD	OP	0.625	0.900	44.00%	220.0	Y	06/2023	7.7	9.9	85.0%	28.5%	8.1	6.3	0.4	5.1%	0.0	0.0%				
VELESTO ENERGY BHD	UP	0.195	0.190	-2.56%	1,602.0	Y	12/2023	0.7	1.3	-36.1%	73.3%	26.3	15.2	0.7	2.6%	0.0	0.0%				
WAH SEONG CORP BHD	OP	0.775	0.970	25.16%	600.1	Y	12/2023	10.7	12.8	6.1%	19.1%	7.2	6.1	0.9	13.4%	0.0	0.0%				
YINSON HOLDINGS BHD	OP	2.42	3.65	50.83%	7,033.7	N	01/2024	20.8	25.2	-18.4%	21.2%	11.6	9.6	1.5	13.7%	2.0	0.8%				
Sector Aggregate					136,024.8					-11.7%	-5.9%	12.9	13.7	1.2	10.0%					1.9%	
PLANTATION																					
FGV HOLDINGS BHD	MP	1.62	1.40	-13.58%	5,910.0	Y	12/2023	23.8	23.9	-38.6%	0.3%	6.8	6.8	0.9	13.3%	8.0	4.9%				
GENTING PLANTATIONS BHD	MP	5.87	5.50	-6.30%	5,266.6	Y	12/2023	40.9	41.8	-21.9%	2.1%	14.3	14.0	0.9	7.0%	20.0	3.4%				
HAP SENG PLANTATIONS HOLDINGS	OP	1.79	2.30	28.49%	1,431.4	Y	12/2023	19.2	20.1	-25.0%	4.8%	9.3	8.9	0.7	7.8%	12.0	6.7%				
IOI CORP BHD	MP	3.88	4.20	8.25%	24,083.8	Y	06/2023	26.8	21.2	-7.6%	-20.8%	14.5	18.3	2.2	15.7%	14.0	3.6%				
KUALA LUMPUR KEPONG BHD	OP	20.80	27.00	29.81%	22,431.5	Y	09/2023	171.6	168.4	-10.5%	-1.9%	12.1	12.4	1.5	13.1%	50.0	2.4%				
PPB GROUP BHD	OP	16.56	19.30	16.55%	23,558.3	Y	12/2023	122.8	136.4	-19.5%	11.1%	13.5	12.1	0.9	6.6%	45.0	2.7%				
SIME DARBY PLANTATION BHD	UP	4.23	3.65	-13.71%	29,253.5	Y	12/2023	24.3	23.8	-17.8%	-2.1%	17.4	17.8	1.7	10.0%	16.0	3.8%				
TA ANN HOLDINGS BHD	MP	3.18	3.90	22.64%	1,400.7	Y	12/2023	41.7	42.5	-45.9%	2.0%	7.6	7.5	0.8	10.4%	25.0	7.9%				
TSH RESOURCES BHD	OP	1.00	1.35	35.00%	1,380.2	Y	12/2023	12.4	12.1	-39.5%	-2.1%	8.1	8.3	0.6	14.6%	3.0	3.0%				
UNITED MALACCA BHD	MP	5.40	5.00	-7.41%	1,132.8	Y	04/2023	41.1	40.4	-25.6%	-1.7%	13.1	13.4	0.8	5.6%	15.0	2.8%				
Sector Aggregate					115,848.6					-19.6%	-2.4%	13.2	13.5	1.1	10.4%					4.1%	
PROPERTY																					
ECO WORLD DEVELOPMENT GROUP	OP	0.710	0.830	16.90%	2,090.5	Y	10/2023	8.3	8.4	2.1%	1.5%	8.9	7.9	0.4	5.0%	5.0	7.0%				
IOI PROPERTIES GROUP BHD	OP	1.11	1.60	44.14%	6,111.8	N	06/2023	13.5	14.3	4.2%	5.9%	8.2	7.8	0.3	4.0%	3.0	2.7%				
MAH SING GROUP BHD	OP	0.600	0.700	16.67%	1,456.6	Y	12/2023	6.6	7.0	1.9%	6.9%	9.1	8.5	0.4	4.6%	4.0	6.7%				
MALAYSIAN RESOURCES CORP BHD	MP	0.335	0.340	1.49%	1,496.6	Y	12/2023	0.7	1.3	-32.7%	84.1%	47.2	25.4	0.3	0.7%	1.0	3.0%				
SIME DARBY PROPERTY BHD	OP	0.505	0.550	8.91%	3,434.4	Y	12/2023	4.1	4.6	-16.5%	11.3%	12.3	11.0	0.4	3.0%	2.0	2.6%				
SP SETIA BHD	UP	0.610	0.380	-37.70%	2,486.0	Y	12/2023	2.9	2.0	15.5%	-31.9%	21.0	30.5	0.2	1.8%	1.5	6.2%				
UOA DEVELOPMENT BHD	MP	1.63	1.75	7.36%	3,924.1	Y	12/2023	10.6	11.7	-2.7%	10.2%	11.6	10.9	0.6	4.5%	10.0	8.0%				
Sector Aggregate					28,627.1					-1.2%	5.6%	16.0	15.1	0.4	3.7%					4.8%	

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Name	Rating	Last Price (RM)	Target Price (RM)	Upside (%)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Core EPS (sen)		Core EPS Growth		PER (x) - Core Earnings		PBV (x)	ROE (%)	Net Div. (sen)	Net Div Yld (%)
								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.				
REITS																	
AXIS REIT	MP	1.86	1.89	1.61%	3,238.4	Y	12/2023	10.5	10.9	9.4%	3.8%	17.7	17.1	0.0	6.8%	10.4	5.6%
CAPITALAND MALAYSIA MALL TRUST	MP	0.515	0.510	-0.97%	1,376.0	N	12/2023	3.8	4.2	-	-1.5%	13.5	12.1	0.0	3.7%	3.4	6.6%
IGB REIT	MP	1.74	1.65	-5.17%	6,247.4	N	12/2023	9.5	9.8	1.1%	3.2%	18.3	17.8	1.2	8.8%	9.9	5.7%
KLCCP STAPLED GROUP	MP	6.85	6.60	-3.65%	12,366.5	Y	12/2023	40.2	41.6	5.0%	3.5%	17.0	16.5	0.0	5.2%	36.3	5.3%
SENTRAL REIT	UP	0.860	0.790	-8.14%	921.7	N	12/2023	6.7	6.6	-2.9%	-1.5%	12.9	13.0	0.0	5.4%	6.3	7.3%
PAVILION REIT	OP	1.34	1.43	6.72%	4,098.7	N	12/2023	8.3	8.8	1.2%	6.0%	16.2	15.3	0.0	6.5%	8.6	6.4%
Sector Aggregate					33,728.5					7.3%	3.1%	16.9	16.4	0.3	6.0%		6.0%
RUBBER GLOVES																	
HARTALEGA HOLDINGS BHD	UP	2.02	1.35	-33.17%	6,903.3	Y	03/2023	0.7	(0.7)	-99.3%	-201.7%	287.4	N.A.	1.3	0.5%	3.0	1.5%
KOSSAN RUBBER INDUSTRIES	UP	1.37	0.850	-37.96%	3,495.7	Y	12/2023	(1.1)	0.9	-101.0%	-19.4%	N.A.	153.0	0.9	-0.7%	0.0	0.0%
SUPERMAX CORP BHD	UP	0.955	0.700	-26.70%	2,525.8	Y	06/2023	(6.3)	0.9	-123.5%	-85.9%	N.A.	106.9	0.6	-3.6%	0.0	0.0%
TOP GLOVE CORP BHD	UP	1.02	0.580	-43.14%	8,167.5	Y	08/2023	(5.5)	0.5	-290.6%	-90.8%	N.A.	202.5	1.6	-8.3%	0.0	0.0%
Sector Aggregate					21,092.3					-108.8%	-110.2%	-33.7	328.5	1.1	-3.1%		0.4%
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	UP	4.21	3.51	-16.63%	5,210.8	Y	12/2023	10.3	14.0	31.6%	35.5%	40.7	30.0	5.5	14.0%	1.7	0.4%
GHL SYSTEMS BHD	OP	0.860	1.05	22.09%	981.7	Y	12/2023	3.0	3.4	21.3%	12.9%	28.7	25.4	1.8	6.5%	0.0	0.0%
INARI AMERTRON BHD	MP	2.41	2.60	7.88%	8,996.4	Y	06/2023	10.2	11.5	-3.2%	12.7%	23.6	21.0	3.5	15.0%	9.7	4.0%
JHM CONSOLIDATION BHD	MP	0.835	0.800	-4.19%	506.0	Y	12/2023	5.3	5.9	40.0%	10.6%	15.7	14.2	1.4	9.8%	0.5	0.6%
KELINGTON GROUP BHD	OP	1.51	1.92	27.15%	970.9	Y	12/2023	8.7	9.0	1.1%	3.2%	17.3	16.8	3.4	21.3%	2.4	1.6%
KESM INDUSTRIES BHD	MP	7.40	8.24	11.35%	318.3	Y	07/2023	(10.0)	6.7	-2250.0%	-32.6%	N.A.	111.1	0.9	-1.2%	7.5	1.0%
LGMS BHD	OP	1.18	1.50	27.12%	538.1	Y	12/2023	3.5	5.9	26.2%	69.8%	33.9	19.9	5.4	17.4%	0.0	0.0%
MALAYSIAN PACIFIC INDUSTRIES	UP	29.00	20.00	-31.03%	5,768.0	Y	06/2023	81.1	130.6	-51.0%	61.0%	35.8	22.2	2.8	7.9%	35.0	1.2%
NATIONGATE HOLDINGS BHD	OP	1.34	1.50	11.94%	2,779.1	Y	12/2023	5.5	6.5	32.2%	18.6%	24.5	20.7	8.1	39.6%	0.0	0.0%
OPPSTAR BHD	OP	2.21	1.30	-41.18%	1,406.0	N	03/2023	3.1	4.0	18.1%	29.6%	71.8	55.4	48.8	90.7%	0.8	0.4%
PIE INDUSTRIAL BHD	OP	3.57	4.05	13.45%	1,371.0	Y	12/2023	22.5	25.3	22.0%	12.5%	15.9	14.1	2.2	14.6%	7.0	2.0%
SKP RESOURCES BHD	UP	1.29	1.20	-6.98%	2,015.4	Y	03/2023	9.7	7.9	-11.1%	-17.9%	13.3	16.3	2.3	17.8%	4.8	3.7%
UNISEM (M) BHD	MP	3.09	3.10	0.32%	4,984.4	Y	12/2023	15.4	17.2	2.1%	11.4%	20.1	18.0	1.9	10.0%	6.0	1.9%
Sector Aggregate					35,846.2					-6.7%	18.2%	25.2	21.3	6.8	20.3%		1.3%
TELECOMMUNICATION																	
AXIATA GROUP BHD	OP	3.00	3.96	32.00%	27,536.9	Y	12/2023	13.2	15.6	-23.7%	18.5%	22.7	19.2	1.5	6.6%	12.0	4.0%
DIGI.COM BHD	OP	4.34	4.64	6.91%	50,914.7	Y	12/2023	18.4	19.4	79.3%	5.8%	23.6	22.3	3.1	13.1%	15.6	3.6%
MAXIS BHD	OP	4.02	4.52	12.44%	31,477.2	Y	12/2023	16.5	16.7	9.5%	0.8%	24.3	24.1	5.0	19.6%	16.0	4.0%
OCC GROUP BHD	OP	0.435	0.690	58.62%	458.7	Y	12/2023	3.6	5.4	13.6%	49.3%	12.0	8.0	0.6	6.3%	0.5	1.1%
TELEKOM MALAYSIA BHD	OP	4.82	7.69	59.54%	18,421.9	Y	12/2023	30.5	29.4	0.6%	-3.6%	15.8	16.4	2.2	13.7%	17.0	3.5%
Sector Aggregate					128,809.5					13.7%	5.7%	22.0	20.8	2.5	11.9%		3.3%

24 March 2023

Name	Rating	Last Price (RM)	Target Price (RM)	Upside (%)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Core EPS (sen)		Core EPS Growth		PER (x) - Core Earnings		PBV (x)	ROE (%)	Net Div. (sen)	Net Div Yld (%)
								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.				
TOBACCO PRODUCTS & BREWERIES																	
BRITISH AMERICAN TOBACCO (M) BHD	MP	10.50	12.00	14.29%	2,998.1	N	12/2023	102.1	103.5	11.0%	1.4%	10.3	10.1	7.6	75.4%	99.0	9.4%
CARLSBERG BREWERY MALAYSIA BHD	MP	21.00	23.05	9.76%	6,420.7	N	12/2023	114.6	126.4	13.9%	10.3%	18.3	16.6	24.6	145.0%	100.0	4.8%
HEINEKEN MALAYSIA BHD	MP	27.10	27.70	2.21%	8,186.9	N	12/2023	138.9	147.8	12.3%	6.4%	19.5	18.3	20.7	94.8%	138.9	5.1%
Sector Aggregate					17,605.6					12.5%	6.3%	16.5	15.6	17.6	105.0%		6.4%
TRANSPORT & LOGISTICS																	
BINTULU PORT HOLDINGS BHD	OP	5.10	6.00	17.65%	2,346.0	Y	12/2023	31.3	32.0	21.8%	2.2%	16.3	15.9	1.3	8.1%	17.4	3.4%
CAPITAL A BHD	UP	0.750	0.670	-10.67%	3,122.0	Y	12/2023	2.6	3.8	-96.5%	48.3%	29.0	19.5	(0.6)	-1.9%	0.0	0.0%
MALAYSIA AIRPORTS HOLDINGS BHD	MP	6.75	6.80	0.74%	11,199.5	Y	12/2023	27.8	31.0	28.5%	11.7%	24.3	21.7	1.5	6.1%	12.0	1.8%
POS MALAYSIA BHD	UP	0.550	0.460	-16.36%	430.5	Y	12/2023	(6.9)	(2.1)	-153.3%	-129.9%	N.A.	N.A.	0.5	-6.8%	0.0	0.0%
SWIFT HAULAGE BHD	OP	0.475	1.00	110.53%	418.6	Y	12/2023	7.1	7.7	11.6%	8.0%	6.6	6.2	0.6	9.4%	2.2	4.6%
WESTPORTS HOLDINGS BHD	MP	3.64	3.65	0.27%	12,412.4	Y	12/2023	20.6	21.7	9.3%	5.5%	17.7	16.7	3.6	20.9%	15.5	4.3%
Sector Aggregate					29,929.1					-152.1%	13.4%	21.0	18.5	1.1	5.5%		2.1%
UTILITIES																	
GAS MALAYSIA BHD	MP	3.17	3.54	11.67%	4,070.3	Y	12/2023	27.1	25.2	-11.5%	-6.8%	11.7	12.6	2.9	26.2%	19.0	6.0%
MALAKOFF CORP BHD	OP	0.685	0.950	38.69%	3,347.6	Y	12/2023	6.5	7.1	3.7%	8.4%	10.5	9.7	0.6	5.9%	5.2	7.6%
PETRONAS GAS BHD	MP	16.56	17.13	3.44%	32,767.8	Y	12/2023	95.8	97.2	9.8%	1.4%	17.3	17.0	2.4	14.3%	81.5	4.9%
SAMAIDEN GROUP BHD	OP	0.900	1.15	27.78%	346.5	Y	06/2023	4.7	5.5	16.9%	15.9%	19.1	16.5	2.8	15.5%	0.0	0.0%
TENAGA NASIONAL BHD	MP	9.56	10.00	4.60%	54,999.4	Y	12/2023	83.2	84.4	24.1%	1.4%	11.5	11.3	0.9	8.0%	41.6	4.4%
YTL POWER INTERNATIONAL BHD	OP	0.860	1.09	26.74%	6,967.9	N	06/2023	9.8	10.6	207.9%	8.9%	8.8	8.1	0.5	6.1%	5.0	5.8%
Sector Aggregate					102,499.4					24.4%	2.1%	12.6	12.3	1.7	12.7%		4.8%
Kenanga Core Coverage																	
Simple Average		1,410.98	1,610.00							18.6%	2.7%	14.0	31.0	2.7	15.1%		3.8%

Source: Bloomberg, Kenanga Research

*** Shariah Compliant "Y" = Comply, "N" = Not known at this time

** FBMKLCI 12-month Index Target

24 March 2023

Stock Ratings are defined as follows:**Stock Recommendations**

OUTPERFORM : A particular stock's Expected Total Return is MORE than 10%
MARKET PERFORM : A particular stock's Expected Total Return is WITHIN the range of -5% to 10%
UNDERPERFORM : A particular stock's Expected Total Return is LESS than -5%

Sector Recommendations***

OVERWEIGHT : A particular sector's Expected Total Return is MORE than 10%
NEUTRAL : A particular sector's Expected Total Return is WITHIN the range of -5% to 10%
UNDERWEIGHT : A particular sector's Expected Total Return is LESS than -5%

*****Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.**

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