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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 Earnings 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	2.28	2.90	27.19%	2,660.8	Y	04/2023	21.6	22.8	61.1%	5.6%	10.6	10.0	3.7	37.2%	15.1	6.6%
DRB-HICOM BHD	MP	1.49	1.40	-6.04%	2,880.5	Y	12/2023	15.4	16.2	-1.9%	5.3%	9.7	9.2	0.3	3.4%	2.0	1.3%
MBM RESOURCES BHD	OP	3.74	4.60	22.99%	1,461.9	Y	12/2023	65.6	67.7	14.5%	3.2%	5.7	5.5	0.7	12.0%	26.0	7.0%
SIME DARBY BHD	OP	2.14	2.60	21.50%	14,585.4	Y	06/2023	17.3	19.0	-1.8%	10.1%	12.4	11.3	0.9	7.3%	12.0	5.6%
TAN CHONG MOTOR HOLDINGS BHD	UP	1.09	0.800	-26.61%	710.7	N	12/2023	(7.4)	(4.8)	-232.2%	-164.6%	N.A.	N.A.	0.3	-1.8%	3.0	2.8%
UMW HOLDINGS BHD	OP	3.88	4.80	23.71%	4,533.0	Y	12/2023	35.5	37.9	5.3%	6.7%	10.9	10.2	1.0	9.3%	15.0	3.9%
SECTOR AGGREGATE					26,832.3					4.9%	8.6%	11.4	10.5	0.7	6.4%		4.5%
BANKS																	
ALLIANCE BANK MALAYSIA BHD	OP	3.35	4.40	31.34%	5,186.2	N	03/2023	44.7	49.4	20.9%	10.4%	7.5	6.8	0.8	10.5%	22.0	6.6%
AMMB HOLDINGS BHD	OP	3.66	5.00	36.61%	12,104.0	N	03/2023	51.0	54.8	12.0%	7.4%	7.2	6.7	0.7	9.7%	16.0	4.4%
BANK ISLAM MALAYSIA BHD	MP	2.03	2.30	13.30%	4,555.3	Y	12/2023	26.2	27.2	14.4%	4.2%	7.8	7.4	0.6	8.1%	15.5	7.6%
CIMB GROUP HOLDINGS BHD	OP	5.22	6.55	25.48%	55,671.8	N	12/2023	59.7	68.4	14.3%	14.7%	8.7	7.6	0.8	9.7%	30.0	5.7%
HONG LEONG BANK BHD	OP	20.22	23.35	15.48%	43,831.3	N	06/2023	197.0	199.7	22.7%	1.4%	10.3	10.1	1.2	12.5%	70.0	3.5%
MALAYAN BANKING BHD	OP	8.69	10.10	16.23%	104,750.4	N	12/2023	79.6	79.3	15.7%	-0.3%	10.9	11.0	1.2	11.0%	68.0	7.8%
PUBLIC BANK BHD	OP	3.97	4.90	23.43%	77,060.4	N	12/2023	35.9	37.0	13.8%	3.2%	11.1	10.7	1.4	13.4%	18.0	4.5%
RHB BANK BHD	OP	5.49	7.10	29.33%	23,318.1	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					326,477.5					15.7%	4.2%	9.9	9.5	1.1	10.9%		6.0%
BUILDING MATERIALS																	
ANN JOO RESOURCES BHD	UP	1.18	0.800	-32.20%	662.4	Y	12/2023	4.6	10.9	-84.4%	136.0%	25.1	10.9	0.5	1.9%	1.0	0.8%
ENGTEX GROUP BHD	OP	0.645	0.750	16.28%	279.1	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	2.09	2.95	41.15%	1,543.7	Y	12/2023	46.8	42.0	16.8%	-10.4%	3.6	4.1	0.8	18.7%	6.6	3.2%
PRESS METAL ALUMINUM HOLDINGS BHD	OP	5.05	6.30	24.75%	41,610.1	Y	12/2023	21.4	22.9	22.9%	7.3%	27.4	25.4	5.4	24.5%	8.5	1.3%
UNITED U-LI CORPORATION BHD	MP	1.15	1.36	18.26%	250.5	Y	12/2023	17.0	15.0	-16.1%	-11.6%	6.8	7.7	0.9	12.8%	5.0	4.3%
SECTOR AGGREGATE					44,345.8					34.7%	5.6%	20.0	19.0	3.7	18.2%		2.2%

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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	4.15	5.15	24.10%	11,037.3	Y	07/2023	35.0	43.6	7.4%	24.7%	11.4	9.2	1.2	10.4%	50.0	12.0%		
IJM CORP BHD	MP	1.59	1.67	5.03%	5,585.5	Y	03/2023	8.6	9.2	26.2%	6.9%	18.7	17.5	0.6	3.8%	6.0	3.8%		
KERJAYA PROSPEK GROUP BHD	OP	1.15	1.50	30.43%	1,450.2	Y	12/2023	12.2	14.0	31.0%	14.6%	9.4	8.2	1.3	14.6%	6.0	5.2%		
KIMLUN CORP BHD	OP	0.740	1.12	51.35%	261.5	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	1.70	2.13	25.29%	2,191.9	Y	12/2023	12.6	13.2	19.4%	4.8%	13.4	12.8	3.3	24.9%	5.0	2.9%		
WCT HOLDINGS BHD	OP	0.430	0.600	39.53%	609.4	Y	12/2023	2.5	3.7	-28.6%	48.6%	17.1	11.7	0.2	2.7%	0.5	1.2%		
SECTOR AGGREGATE					21,135.8						12.8%	18.7%	13.2	11.2	0.9	6.5%		4.6%	
CONSUMER																			
AEON CO. (M) BHD	OP	1.25	1.80	44.00%	1,755.0	Y	12/2023	9.1	10.0	15.2%	9.4%	13.7	12.5	1.0	7.3%	4.0	3.2%		
DUTCH LADY MILK INDUSTRIES BHD	MP	26.14	29.78	13.93%	1,673.0	Y	12/2023	139.4	135.3	-64.0%	-2.9%	18.8	19.3	3.8	21.7%	50.0	1.9%		
FRASER & NEAVE HOLDINGS BHD	OP	27.28	26.11	-4.29%	10,005.7	Y	09/2023	118.6	129.1	13.5%	8.8%	23.0	21.1	3.1	14.1%	62.5	2.3%		
MR D.I.Y. GROUP (M) BHD	MP	1.62	1.85	14.20%	15,281.7	Y	12/2023	6.7	7.4	32.4%	11.4%	24.3	21.8	8.7	39.4%	3.5	2.2%		
MYNEWS HOLDINGS BHD	UP	0.455	0.410	-9.89%	310.4	N	10/2023	1.0	2.2	-135.8%	127.7%	47.8	21.0	1.4	2.8%	0.0	0.0%		
NESTLE (MALAYSIA) BHD	UP	135.00	121.18	-10.24%	31,657.5	Y	12/2023	303.0	305.1	14.6%	0.7%	44.6	44.2	45.0	106.9%	270.0	2.0%		
PADINI HOLDINGS BHD	OP	4.10	6.00	46.34%	2,697.4	Y	06/2023	35.8	39.7	53.0%	10.8%	11.4	10.3	2.8	25.3%	10.0	2.4%		
POWER ROOT BHD	OP	2.05	2.70	31.71%	873.7	Y	03/2023	13.1	14.3	108.8%	9.5%	15.7	14.3	2.7	18.0%	10.0	4.9%		
QL RESOURCES BHD	OP	5.77	6.66	15.42%	14,042.2	Y	03/2023	14.3	17.7	60.3%	23.5%	40.3	32.6	4.5	12.1%	6.0	1.0%		
SECTOR AGGREGATE					80,616.6						20.1%	9.3%	29.7	27.2	6.4	21.4%		2.2%	
GAMING																			
GENTING BHD	OP	4.69	5.86	24.95%	18,059.2	N	12/2023	36.3	42.7	344.7%	17.6%	12.9	11.0	0.5	4.2%	16.0	3.4%		
GENTING MALAYSIA BHD	OP	2.65	3.56	34.34%	15,019.5	N	12/2023	16.6	21.1	5940.9%	27.5%	16.0	12.6	1.1	7.5%	15.0	5.7%		
MAGNUM BHD	OP	1.10	1.39	26.36%	1,580.9	N	12/2023	12.3	12.6	75.9%	2.0%	8.9	8.8	0.7	7.4%	9.9	9.0%		
SPORTS TOTO BHD	OP	1.39	1.95	40.29%	1,873.9	N	06/2023	20.1	20.8	68.1%	3.6%	6.9	6.7	2.0	29.6%	16.1	11.6%		
SECTOR AGGREGATE					36,533.5						405.9%	18.7%	13.1	11.0	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	5.85	7.00	19.66%	51,520.9	Y	12/2023	18.8	20.7	19.7%	9.8%	31.1	28.3	1.9	6.2%	7.0	1.2%				
KOTRA INDUSTRIES BHD	OP	5.63	7.00	24.33%	833.4	Y	06/2023	42.8	46.7	1.9%	9.2%	13.2	12.1	2.7	23.0%	19.0	3.4%				
KPJ HEALTHCARE BHD	OP	1.14	1.50	31.58%	4,975.3	Y	12/2023	4.7	5.3	21.6%	13.0%	24.2	21.4	2.2	9.2%	3.0	2.6%				
MALAYSIAN GENOMICS RESOURCE CENTRE BHD	OP	0.545	0.950	74.31%	71.0	Y	06/2023	3.8	5.5	-27.8%	44.2%	14.2	9.8	1.4	11.8%	0.0	0.0%				
NOVA WELLNESS GROUP BHD	OP	0.870	1.00	14.94%	277.3	Y	06/2023	5.7	6.7	1.7%	18.3%	15.4	13.0	2.5	16.9%	3.0	3.4%				
SECTOR AGGREGATE					57,677.8					18.8%	10.3%	29.6	29.6	1.9	6.5%						
MANUFACTURING																					
ANCOM NYLEX BHD	OP	1.10	1.80	63.64%	1,027.2	Y	05/2023	8.0	12.0	38.5%	50.1%	13.8	9.2	2.0	15.8%	0.0	0.0%				
BOILERMECH HOLDINGS BHD	UP	0.705	0.700	-0.71%	363.8	Y	03/2023	2.3	4.3	-31.2%	89.7%	31.1	16.4	1.4	4.6%	1.8	2.6%				
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	0.955	0.810	-15.18%	317.0	Y	12/2023	10.2	11.5	46.1%	12.7%	9.3	8.3	0.7	7.8%	2.0	2.1%				
HPP HOLDINGS BHD	OP	0.285	0.530	85.96%	110.7	Y	05/2023	3.2	4.1	48.8%	28.0%	8.9	6.9	0.9	10.2%	2.0	7.0%				
KUMPULAN PERANGSANG SELANGOR BHD	MP	0.720	0.700	-2.78%	386.9	Y	12/2023	6.2	7.0	19.1%	13.0%	11.7	10.3	0.4	3.1%	2.5	3.5%				
SCIENEX BHD	UP	3.41	2.99	-12.32%	5,289.1	Y	07/2023	30.6	35.5	15.0%	16.0%	11.1	9.6	1.6	15.5%	7.4	2.2%				
SLP RESOURCES BHD	MP	0.925	1.09	17.84%	293.2	Y	12/2023	6.8	7.4	33.3%	8.8%	13.6	12.5	1.5	11.5%	5.5	5.9%				
TECHBOND GROUP BHD	OP	0.405	0.450	11.11%	214.4	Y	06/2023	1.9	3.8	-9.8%	98.0%	21.2	10.7	1.3	6.2%	1.0	2.5%				
THONG GUAN INDUSTRIES BHD	OP	2.26	3.28	45.13%	884.5	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					9,221.8					25.4%	20.6%	11.2	9.2	1.3	11.6%						
MEDIA																					
ASTRO MALAYSIA HOLDINGS BHD	MP	0.705	0.730	3.55%	3,676.2	N	01/2024	8.3	7.5	28.9%	-10.6%	8.5	9.5	2.6	34.9%	6.3	8.9%				
MEDIA CHINESE INTERNATIONAL	MP	0.165	0.160	-3.03%	278.4	Y	03/2023	0.6	0.6	2325.0%	-2.1%	28.7	29.3	0.4	1.4%	0.6	3.6%				
MEDIA PRIMA BHD	OP	0.405	0.570	40.74%	449.2	N	06/2023	7.1	5.7	41.7%	-19.6%	5.7	7.1	0.7	12.0%	2.0	4.9%				
STAR MEDIA GROUP BHD	OP	0.465	0.335	-27.96%	337.0	Y	12/2023	1.1	1.3	12.5%	18.5%	41.6	35.1	0.5	1.2%	0.0	0.0%				
SECTOR AGGREGATE					4,740.9					32.6%	-11.3%	8.9	10.1	1.4	15.5%						
NON-BANK FINANCIALS																					
AEON CREDIT SERVICE M BHD	OP	12.06	16.15	33.91%	3,079.0	N	02/2024	161.9	185.5	-1.0%	14.6%	7.4	6.5	1.1	15.5%	52.0	4.3%				
BURSA MALAYSIA BHD	MP	6.41	6.25	-2.50%	5,187.6	Y	12/2023	28.0	31.2	0.2%	11.4%	22.9	20.5	6.5	28.7%	27.0	4.2%				
CTOS DIGITAL BHD	OP	1.35	1.80	33.33%	3,118.5	Y	12/2023	4.4	5.3	14.1%	20.2%	30.4	25.3	5.0	17.0%	2.7	2.0%				
LPI CAPITAL BHD	OP	12.08	14.50	20.03%	4,812.5	N	12/2023	84.8	85.8	22.1%	1.2%	14.2	14.1	2.1	15.2%	72.0	6.0%				
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.32	4.15	25.00%	2,779.9	Y	12/2023	43.2	45.3	13.4%	4.9%	7.7	7.3	1.3	17.2%	17.0	5.1%				
SECTOR AGGREGATE					18,977.4					8.5%	8.9%	13.2	12.1	2.2	16.6%						

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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.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
OIL & GAS																	
BUMI ARMADA BHD	OP	0.680	0.750	10.29%	4,024.3	N	12/2023	13.1	13.6	1.0%	3.5%	5.2	5.0	0.7	13.9%	0.0	0.0%
DAYANG ENTERPRISE HLDGS BHD	OP	1.38	1.90	37.68%	1,597.7	Y	12/2023	11.2	12.6	12.0%	11.8%	12.3	11.0	1.0	8.6%	3.0	2.2%
DIALOG GROUP BHD	OP	2.30	3.10	34.78%	12,977.9	Y	06/2023	9.5	9.9	5.1%	4.8%	24.3	23.2	2.4	10.2%	2.8	1.2%
MISC BHD	MP	7.25	7.50	3.45%	32,362.2	Y	12/2023	47.0	48.9	-11.6%	4.1%	15.4	14.8	0.8	5.6%	33.0	4.6%
PETRONAS CHEMICALS GROUP BHD	MP	7.21	7.80	8.18%	57,680.0	Y	12/2023	65.3	52.2	-18.9%	-20.0%	11.0	13.8	1.4	12.9%	33.0	4.6%
PETRONAS DAGANGAN BHD	MP	21.90	24.00	9.59%	21,756.6	Y	12/2023	83.2	87.6	11.0%	5.2%	26.3	25.0	3.8	14.4%	83.3	3.8%
PETRON MALAYSIA REFINING	MP	4.48	4.35	-2.90%	1,209.6	Y	12/2023	81.9	91.9	-26.6%	12.2%	5.5	4.9	0.5	9.6%	16.0	3.6%
UZMA BHD	OP	0.630	0.900	42.86%	221.8	Y	06/2023	7.7	9.9	85.0%	28.5%	8.2	6.4	0.4	5.1%	0.0	0.0%
VELESTO ENERGY BHD	UP	0.220	0.190	-13.64%	1,807.4	Y	12/2023	0.7	1.3	-36.1%	73.3%	29.6	17.1	0.8	2.6%	0.0	0.0%
WAH SEONG CORP BHD	OP	0.840	0.970	15.48%	650.4	Y	12/2023	10.7	12.8	6.1%	19.1%	7.8	6.6	1.0	13.4%	0.0	0.0%
YINSON HOLDINGS BHD	OP	2.61	3.65	39.85%	7,586.0	N	01/2024	20.8	25.2	-18.4%	21.2%	12.5	10.3	1.6	13.7%	2.0	0.8%
SECTOR AGGREGATE					141,873.9					-11.7%	-5.9%	13.4	14.3	1.3	10.0%		1.9%
PLANTATION																	
FGV HOLDINGS BHD	MP	1.48	1.40	-5.41%	5,399.3	Y	12/2023	23.8	23.9	-38.6%	0.3%	6.2	6.2	0.8	13.3%	8.0	5.4%
GENTING PLANTATIONS BHD	MP	5.96	5.50	-7.72%	5,347.3	Y	12/2023	40.9	41.8	-21.9%	2.1%	14.6	14.3	1.0	7.0%	20.0	3.4%
HAP SENG PLANTATIONS HOLDINGS	OP	1.83	2.30	25.68%	1,463.4	Y	12/2023	19.2	20.1	-25.0%	4.8%	9.5	9.1	0.7	7.8%	12.0	6.6%
IOI CORP BHD	MP	3.85	4.20	9.09%	23,894.5	Y	06/2023	26.8	21.2	-7.6%	-20.8%	14.4	18.1	2.2	15.7%	14.0	3.6%
KUALA LUMPUR KEPONG BHD	OP	21.52	27.00	25.46%	23,207.9	Y	09/2023	171.6	168.4	-10.5%	-1.9%	12.5	12.8	1.6	13.1%	50.0	2.3%
PPB GROUP BHD	OP	16.30	19.30	18.40%	23,188.4	Y	12/2023	122.8	136.4	-19.5%	11.1%	13.3	11.9	0.8	6.6%	45.0	2.8%
SIME DARBY PLANTATION BHD	UP	4.30	3.65	-15.12%	29,737.6	Y	12/2023	24.3	22.0	-17.8%	-9.4%	17.7	19.5	1.7	10.4%	17.0	4.0%
TA ANN HOLDINGS BHD	MP	3.31	3.90	17.82%	1,457.9	Y	12/2023	41.7	42.5	-45.9%	2.0%	7.9	7.8	0.8	10.4%	25.0	7.6%
TSH RESOURCES BHD	OP	1.04	1.35	29.81%	1,435.4	Y	12/2023	12.4	12.1	-39.5%	-2.1%	8.4	8.6	0.6	14.6%	3.0	2.9%
UNITED MALACCA BHD	MP	5.40	5.00	-7.41%	1,132.8	Y	04/2023	38.8	35.6	-29.7%	-8.5%	13.9	15.2	0.8	5.3%	15.0	2.8%
SECTOR AGGREGATE					116,264.4					-19.6%	-3.8%	13.3	13.8	1.1	10.4%		4.1%
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	OP	0.755	0.830	9.93%	2,223.0	Y	10/2023	8.3	8.4	2.1%	1.5%	9.4	8.4	0.5	5.0%	5.0	6.6%
IOI PROPERTIES GROUP BHD	OP	1.19	1.60	34.45%	6,552.3	N	06/2023	13.5	14.3	4.2%	5.9%	8.8	8.3	0.3	4.0%	3.0	2.5%
MAH SING GROUP BHD	OP	0.615	0.700	13.82%	1,493.0	Y	12/2023	6.6	7.0	1.9%	6.9%	9.3	8.8	0.4	4.6%	4.0	6.5%
MALAYSIAN RESOURCES CORP BHD	MP	0.310	0.340	9.68%	1,384.9	Y	12/2023	0.7	1.3	-32.7%	84.1%	43.7	23.5	0.3	0.7%	1.0	3.2%
SIME DARBY PROPERTY BHD	OP	0.475	0.550	15.79%	3,230.4	Y	12/2023	4.1	4.6	-16.5%	11.3%	11.5	10.3	0.3	3.0%	2.0	2.7%
SP SETIA BHD	UP	0.575	0.380	-33.91%	2,346.2	Y	12/2023	2.9	2.0	15.5%	-31.9%	19.8	28.8	0.2	1.8%	1.5	6.6%
UOA DEVELOPMENT BHD	MP	1.70	1.75	2.94%	4,092.7	Y	12/2023	10.6	11.7	-2.7%	10.2%	12.1	11.3	0.7	4.5%	10.0	7.6%
SECTOR AGGREGATE					29,291.7					-1.2%	5.6%	16.3	15.5	0.4	3.7%		4.7%

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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 Earnings 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	1.91	1.84	-1.05%	3,325.4	Y	12/2023	9.3	10.2	-3.1%	9.7%	20.5	18.7	1.2	6.4%	9.3	4.9%
IGB REIT	MP	1.69	1.65	-2.37%	6,067.9	N	12/2023	9.5	9.8	1.1%	3.2%	17.8	17.2	1.1	8.8%	9.9	5.9%
KLCCP STAPLED GROUP	MP	6.86	6.60	-3.79%	12,384.6	Y	12/2023	40.2	41.6	5.0%	3.5%	17.1	16.5	0.9	5.2%	36.3	5.3%
SENTRAL REIT	UP	0.855	0.790	-7.60%	916.4	N	12/2023	6.7	6.6	-2.9%	-1.5%	12.8	12.9	0.7	5.4%	6.3	7.4%
PAVILION REIT	OP	1.31	1.43	9.16%	4,007.0	N	12/2023	8.3	8.8	1.2%	6.0%	15.8	15.0	1.0	6.5%	8.6	6.6%
SECTOR AGGREGATE					32,146.7					7.5%	3.2%	16.9	16.4	1.0	6.3%		5.9%
RUBBER GLOVES																	
HARTALEGA HOLDINGS BHD	UP	2.04	1.35	-33.82%	6,971.6	Y	03/2023	0.7	(0.7)	-99.3%	-201.7%	290.2	N.A.	1.4	0.5%	3.0	1.5%
KOSSAN RUBBER INDUSTRIES	UP	1.28	0.850	-33.59%	3,266.1	Y	12/2023	(1.1)	0.9	-101.0%	-19.4%	N.A.	143.0	0.8	-0.7%	0.0	0.0%
SUPERMAX CORP BHD	UP	0.900	0.700	-22.22%	2,380.4	Y	06/2023	(6.3)	0.9	-123.5%	-85.9%	N.A.	100.8	0.5	-3.6%	0.0	0.0%
TOP GLOVE CORP BHD	UP	1.03	0.580	-43.69%	8,247.6	Y	08/2023	(5.5)	0.5	-290.6%	-90.8%	N.A.	204.5	1.6	-8.3%	0.0	0.0%
SECTOR AGGREGATE					20,865.6					-108.8%	-110.2%	-33.3	325.0	1.1	-3.1%		0.4%
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	UP	4.19	3.51	-16.23%	5,186.3	Y	12/2023	10.3	14.0	31.6%	35.5%	40.5	29.9	5.5	14.0%	1.7	0.4%
GHL SYSTEMS BHD	OP	0.830	1.05	26.51%	947.4	Y	12/2023	3.0	3.4	21.3%	12.9%	27.7	24.6	1.7	6.5%	0.0	0.0%
INARI AMERTRON BHD	MP	2.35	2.60	10.64%	8,772.4	Y	06/2023	10.2	11.5	-3.2%	12.7%	23.0	20.4	3.5	15.0%	9.7	4.1%
JHM CONSOLIDATION BHD	MP	0.785	0.800	1.91%	475.7	Y	12/2023	5.3	5.9	40.0%	10.6%	14.8	13.4	1.4	9.8%	0.5	0.6%
KELINGTON GROUP BHD	OP	1.47	1.92	30.61%	945.2	Y	12/2023	8.7	9.0	1.1%	3.2%	16.9	16.4	3.3	21.3%	2.4	1.6%
KESM INDUSTRIES BHD	MP	7.70	8.24	7.01%	331.2	Y	07/2023	(10.0)	6.7	-2250.0%	-32.6%	N.A.	115.6	0.9	-1.2%	7.5	1.0%
LGMS BHD	OP	1.16	1.50	29.31%	529.0	Y	12/2023	3.5	5.9	26.2%	69.8%	33.3	19.6	5.3	17.4%	0.0	0.0%
MALAYSIAN PACIFIC INDUSTRIES	UP	28.54	20.00	-29.92%	5,676.5	Y	06/2023	81.1	130.6	-51.0%	61.0%	35.2	21.9	2.7	7.9%	35.0	1.2%
NATIONGATE HOLDINGS BHD	OP	1.30	1.50	15.38%	2,696.1	Y	12/2023	5.5	6.5	32.2%	18.6%	23.8	20.1	7.9	39.6%	0.0	0.0%
OPPSTAR BHD	OP	2.18	1.30	-40.37%	1,386.9	N	03/2023	3.1	4.0	18.1%	29.6%	70.8	54.6	48.2	90.7%	0.8	0.4%
PIE INDUSTRIAL BHD	OP	3.65	4.05	10.96%	1,401.8	Y	12/2023	22.5	25.3	22.0%	12.5%	16.2	14.4	2.3	14.6%	7.0	1.9%
SKP RESOURCES BHD	UP	1.26	1.20	-4.76%	1,968.6	Y	03/2023	9.7	7.9	-11.1%	-17.9%	13.0	15.9	2.2	17.8%	4.8	3.8%
UNISEM (M) BHD	MP	3.00	3.10	3.33%	4,839.2	Y	12/2023	15.4	17.2	2.1%	11.4%	19.5	17.5	1.9	10.0%	6.0	2.0%
SECTOR AGGREGATE					35,156.3					-6.7%	18.2%	24.7	20.9	6.7	20.3%		1.3%
TELECOMMUNICATION																	
AXIATA GROUP BHD	OP	3.02	3.96	31.13%	27,720.4	Y	12/2023	13.2	15.6	-23.7%	18.5%	22.9	19.3	1.5	6.6%	12.0	4.0%
DIGI.COM BHD	OP	4.43	4.64	4.74%	51,970.6	Y	12/2023	18.4	19.4	79.3%	5.8%	24.1	22.8	3.1	13.1%	15.6	3.5%
MAXIS BHD	OP	4.29	4.52	5.36%	33,591.3	Y	12/2023	16.5	16.7	9.5%	0.8%	25.9	25.7	5.3	19.6%	16.0	3.7%
OCK GROUP BHD	OP	0.405	0.690	70.37%	427.1	Y	12/2023	3.6	5.4	13.6%	49.3%	11.1	7.5	0.6	6.3%	0.5	1.2%
TELEKOM MALAYSIA BHD	OP	4.97	7.69	54.73%	18,995.2	Y	12/2023	30.5	29.4	0.6%	-3.6%	16.3	16.9	2.2	13.7%	17.0	3.4%
SECTOR AGGREGATE					132,704.7					13.7%	5.7%	22.7	21.4	2.6	11.9%		3.2%

20 April 2023

Name	Rating	Last Price (RM)	Target Price (RM)	Upside (%)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Core EPS (sen)		Core Earnings 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.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
TOBACCO PRODUCTS & BREWERIES																	
BRITISH AMERICAN TOBACCO (M) BHD	MP	10.68	12.00	12.36%	3,049.5	N	12/2023	102.1	103.5	11.0%	1.4%	10.5	10.3	7.7	75.4%	99.0	9.3%
CARLSBERG BREWERY MALAYSIA BHD	MP	21.90	23.05	5.25%	6,695.9	N	12/2023	114.6	126.4	13.9%	10.3%	19.1	17.3	25.7	145.0%	100.0	4.6%
HEINEKEN MALAYSIA BHD	MP	26.90	27.70	2.97%	8,126.4	N	12/2023	138.9	147.8	12.3%	6.4%	19.4	18.2	20.6	94.8%	138.9	5.2%
SECTOR AGGREGATE					17,871.8					12.5%	6.3%	16.8	15.8	18.0	105.0%		6.3%
TRANSPORT & LOGISTICS																	
BINTULU PORT HOLDINGS BHD	OP	5.00	6.00	20.00%	2,300.0	Y	12/2023	31.3	32.0	21.8%	2.2%	16.0	15.6	1.3	8.1%	17.4	3.5%
CAPITAL A BHD	UP	0.730	0.670	-8.22%	3,042.9	Y	12/2023	2.6	3.8	-96.5%	48.3%	28.2	19.0	(0.5)	-1.9%	0.0	0.0%
MALAYSIA AIRPORTS HOLDINGS BHD	MP	7.08	7.00	-1.13%	11,747.1	Y	12/2023	28.4	32.0	31.4%	12.5%	24.9	22.2	1.5	6.2%	13.0	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	0.495	1.00	102.02%	436.2	Y	12/2023	7.1	7.5	10.2%	6.7%	7.0	6.6	0.6	9.3%	2.2	4.4%
WESTPORTS HOLDINGS BHD	MP	3.63	3.65	0.55%	12,378.3	Y	12/2023	20.6	21.7	9.3%	5.5%	17.6	16.7	3.6	20.9%	15.5	4.3%
SECTOR AGGREGATE					30,335.0					-152.4%	13.6%	21.1	18.6	1.2	5.5%		2.1%
UTILITIES																	
GAS MALAYSIA BHD	MP	3.23	3.54	9.60%	4,147.3	Y	12/2023	27.1	25.2	-11.5%	-6.8%	11.9	12.8	3.0	26.2%	19.0	5.9%
MALAKOFF CORP BHD	OP	0.740	0.950	28.38%	3,616.4	Y	12/2023	6.5	7.1	3.7%	8.4%	11.4	10.5	0.7	5.9%	5.2	7.1%
PETRONAS GAS BHD	MP	16.92	17.13	1.24%	33,480.1	Y	12/2023	95.8	97.2	9.8%	1.4%	17.7	17.4	2.5	14.3%	81.5	4.8%
SAMAIDEN GROUP BHD	OP	0.900	1.15	27.78%	348.1	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	8.87	10.00	12.74%	51,029.8	Y	12/2023	83.2	84.4	24.1%	1.4%	10.7	10.5	0.8	8.0%	41.6	4.7%
YTL POWER INTERNATIONAL BHD	OP	1.09	1.09	0.00%	8,831.3	N	06/2023	9.8	10.6	207.9%	8.9%	11.2	10.3	0.6	5.5%	5.0	4.6%
SECTOR AGGREGATE					101,453.1					24.4%	2.1%	12.5	12.2	1.7	12.6%		4.5%
Kenanga Core Coverage																	
Simple Average		1,425.07	1,610.00							16.8%	1.4%	14.2	31.2	2.8	15.1%		3.8%

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target

20 April 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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