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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	2.21	2.90	31.22%	2,580.0	Y	04/2023	21.6	22.8	61.1%	5.6%	10.2	9.7	3.6	37.2%	15.1	6.8%
DRB-HICOM BHD	MP	1.36	1.40	2.94%	2,629.2	Y	12/2023	15.4	16.2	-1.9%	5.3%	8.8	8.4	0.3	3.4%	2.0	1.5%
MBM RESOURCES BHD	OP	3.56	4.60	29.21%	1,391.6	Y	12/2023	65.6	67.7	14.5%	3.2%	5.4	5.3	0.6	12.0%	26.0	7.3%
SIME DARBY BHD	OP	2.11	2.60	23.22%	14,380.9	Y	06/2023	17.3	19.0	-1.8%	10.1%	12.2	11.1	0.9	7.3%	12.0	5.7%
TAN CHONG MOTOR HOLDINGS BHD	UP	1.05	0.800	-23.81%	684.6	N	12/2023	(7.4)	(4.8)	-232.2%	-164.6%	N.A.	N.A.	0.3	-1.8%	3.0	2.9%
UMW HOLDINGS BHD	OP	3.76	4.80	27.66%	4,392.8	Y	12/2023	35.5	37.9	5.3%	6.7%	10.6	9.9	1.0	9.3%	15.0	4.0%
SECTOR AGGREGATE					26,059.0					4.9%	8.6%	11.1	10.2	0.7	6.4%		4.7%
BANKS																	
ALLIANCE BANK MALAYSIA BHD	OP	3.33	4.40	32.13%	5,155.2	N	03/2023	44.7	50.0	20.9%	11.8%	7.4	6.7	0.8	10.5%	22.0	6.6%
AMMB HOLDINGS BHD	OP	3.57	5.00	40.06%	11,806.4	N	03/2023	51.0	55.8	12.0%	9.4%	7.0	6.4	0.7	9.7%	16.0	4.5%
BANK ISLAM MALAYSIA BHD	MP	1.93	2.30	19.17%	4,374.3	Y	12/2023	26.3	27.4	14.8%	4.2%	7.4	7.1	0.6	8.2%	15.5	8.0%
CIMB GROUP HOLDINGS BHD	OP	5.01	6.55	30.74%	53,432.2	N	12/2023	59.9	68.8	14.8%	15.0%	8.4	7.3	0.8	9.7%	30.0	6.0%
HONG LEONG BANK BHD	OP	19.98	23.35	16.87%	43,311.0	N	06/2023	197.3	201.2	22.9%	2.0%	10.1	9.9	1.2	12.5%	70.0	3.5%
MALAYAN BANKING BHD	OP	8.76	10.10	15.30%	105,594.2	N	12/2023	80.4	80.3	16.9%	-0.1%	10.9	10.9	1.2	11.1%	68.0	7.8%
PUBLIC BANK BHD	OP	3.97	4.90	23.43%	77,060.4	N	12/2023	36.1	37.4	14.5%	3.5%	11.0	10.6	1.4	13.5%	18.0	4.5%
RHB BANK BHD	OP	5.50	7.10	29.09%	23,574.9	N	12/2023	78.4	78.3	17.3%	-0.2%	7.0	7.0	0.7	10.8%	43.0	7.8%
SECTOR AGGREGATE					324,308.5					16.5%	4.5%	9.8	9.4	1.1	10.9%		6.1%
BUILDING MATERIALS																	
ANN JOO RESOURCES BHD	UP	1.14	0.800	-29.82%	639.9	Y	12/2023	4.6	10.9	-84.4%	136.0%	24.3	10.6	0.5	1.9%	1.0	0.9%
ENGTEX GROUP BHD	OP	0.620	0.750	20.97%	268.3	Y	12/2023	10.6	11.0	45.5%	3.7%	5.8	5.6	0.3	5.6%	0.8	1.2%
OM HOLDINGS LTD	OP	1.92	2.95	53.65%	1,418.2	Y	12/2023	46.8	42.0	16.8%	-10.4%	3.3	3.8	0.7	18.7%	6.6	3.4%
PRESS METAL ALUMINUM HOLDINGS BHD	OP	4.73	6.30	33.19%	38,973.4	Y	12/2023	21.4	22.9	22.9%	7.3%	25.7	23.8	5.1	24.5%	8.5	1.4%
UNITED U-LI CORPORATION BHD	MP	1.08	1.36	25.93%	235.2	Y	12/2023	17.0	15.0	-16.1%	-11.6%	6.4	7.2	0.8	12.8%	5.0	4.6%
SECTOR AGGREGATE					41,535.0					34.7%	5.6%	18.8	17.8	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.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.
CONSTRUCTION																					
GAMUDA BHD	OP	4.08	5.15	26.23%	10,854.0	Y	07/2023	35.0	43.6	7.4%	24.7%	11.2	9.0	1.2	10.4%	50.0	12.3%				
IJM CORP BHD	MP	1.53	1.67	9.15%	5,374.7	Y	03/2023	8.6	9.2	26.2%	6.9%	18.0	16.8	0.6	3.8%	6.0	3.9%				
KERJAYA PROSPEK GROUP BHD	OP	1.12	1.50	33.93%	1,412.4	Y	12/2023	12.2	14.0	31.0%	14.6%	9.2	8.0	1.3	14.6%	6.0	5.4%				
KIMLUN CORP BHD	OP	0.780	1.12	43.59%	275.6	Y	12/2023	12.9	15.6	18.9%	20.5%	6.3	5.2	0.4	6.6%	2.0	2.6%				
SUNWAY CONSTRUCTION GROUP BHD	OP	1.72	2.13	23.84%	2,217.7	Y	12/2023	12.6	13.2	19.4%	4.8%	13.5	12.9	3.3	24.9%	5.0	2.9%				
WCT HOLDINGS BHD	OP	0.415	0.600	44.58%	588.2	Y	12/2023	2.5	3.7	-28.6%	48.6%	16.5	11.3	0.2	2.7%	0.5	1.2%				
SECTOR AGGREGATE					20,722.5						12.8%	18.7%	13.0	10.9	0.8	6.5%				4.7%	
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	26.74	28.44	6.36%	9,807.7	Y	09/2023	118.6	129.1	13.5%	8.8%	22.5	20.7	3.1	14.1%	62.5	2.3%				
MR D.I.Y. GROUP (M) BHD	MP	1.59	1.67	5.03%	14,999.0	Y	12/2023	6.3	6.4	24.8%	2.7%	25.4	24.7	9.0	38.1%	4.0	2.5%				
MYNEWS HOLDINGS BHD	UP	0.470	0.410	-12.77%	320.6	N	10/2023	1.0	2.2	-135.8%	127.7%	49.3	21.7	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	3.86	6.00	55.44%	2,539.5	Y	06/2023	35.8	39.7	53.0%	10.8%	10.8	9.7	2.6	25.3%	10.0	2.6%				
POWER ROOT BHD	OP	2.12	2.70	27.36%	907.0	Y	03/2023	13.1	14.3	108.8%	9.5%	16.2	14.8	2.8	18.0%	10.0	4.7%				
QL RESOURCES BHD	OP	5.66	6.66	17.67%	13,774.5	Y	03/2023	14.3	17.7	60.3%	23.5%	39.5	32.0	4.4	12.1%	6.0	1.1%				
SECTOR AGGREGATE					79,664.9						18.5%	7.3%	29.7	27.7	6.3	21.3%				2.3%	
GAMING																					
GENTING BHD	OP	4.52	5.86	29.65%	17,404.6	N	12/2023	36.3	42.7	344.7%	17.6%	12.5	10.6	0.5	4.2%	16.0	3.5%				
GENTING MALAYSIA BHD	OP	2.68	3.56	32.84%	15,189.5	N	12/2023	16.6	21.1	5940.9%	27.5%	16.2	12.7	1.2	7.5%	15.0	5.6%				
MAGNUM BHD	OP	1.01	1.39	37.62%	1,451.6	N	12/2023	12.3	12.6	75.9%	2.0%	8.2	8.0	0.6	7.4%	9.9	9.8%				
SPORTS TOTO BHD	OP	1.32	1.95	47.73%	1,779.5	N	06/2023	20.1	20.8	68.1%	3.6%	6.6	6.3	1.9	29.6%	16.1	12.2%				
SECTOR AGGREGATE					35,825.2						405.9%	18.7%	12.8	10.8	0.7	5.7%				7.8%	

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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	5.95	7.00	17.65%	52,401.6	Y	12/2023	18.8	20.7	19.7%	9.8%	31.6	28.8	1.9	6.2%	7.0	1.2%				
KOTRA INDUSTRIES BHD	OP	5.50	7.00	27.27%	814.2	Y	06/2023	42.8	46.7	1.9%	9.2%	12.9	11.8	2.6	23.0%	19.0	3.5%				
KPJ HEALTHCARE BHD	OP	1.11	1.50	35.14%	4,844.4	Y	12/2023	4.7	5.3	21.6%	13.0%	23.6	20.9	2.1	9.2%	3.0	2.7%				
MALAYSIAN GENOMICS RESOURCE CENTRE BHD	OP	0.550	0.950	72.73%	71.6	Y	06/2023	3.8	5.5	-27.8%	44.2%	14.3	9.9	1.5	11.8%	0.0	0.0%				
NOVA WELLNESS GROUP BHD	OP	0.880	1.00	13.64%	280.5	Y	06/2023	5.7	6.7	1.7%	18.3%	15.5	13.1	2.5	16.9%	3.0	3.4%				
SECTOR AGGREGATE					58,412.3					18.8%	10.3%	30.0	30.0	1.9	6.5%						2.1%
MANUFACTURING																					
ANCOM NYLEX BHD	OP	1.02	1.80	76.47%	953.5	Y	05/2023	8.0	12.0	38.5%	50.1%	12.8	8.5	1.9	15.8%	0.0	0.0%				
BOILERMECH HOLDINGS BHD	UP	0.690	0.700	1.45%	356.0	Y	03/2023	2.3	4.3	-31.2%	89.7%	30.4	16.0	1.4	4.6%	1.8	2.6%				
BP PLASTICS HOLDINGS BHD	OP	1.22	1.63	33.61%	343.4	Y	12/2023	13.6	15.1	23.9%	10.7%	8.9	8.1	1.3	15.8%	5.5	4.5%				
HIL INDUSTRIES BHD	UP	0.960	0.810	-15.63%	318.7	Y	12/2023	10.2	11.5	46.1%	12.7%	9.4	8.3	0.7	7.8%	2.0	2.1%				
HPP HOLDINGS BHD	OP	0.290	0.440	51.72%	112.6	Y	05/2023	2.3	3.5	8.3%	47.3%	12.4	8.4	0.9	7.4%	2.0	6.9%				
KUMPULAN PERANGSANG SELANGOR BHD	MP	0.800	0.700	-12.50%	429.9	Y	12/2023	6.2	7.0	19.1%	13.0%	13.0	11.5	0.4	3.1%	2.5	3.1%				
SCIENTEX 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	0.900	1.09	21.11%	285.3	Y	12/2023	5.8	7.0	13.6%	20.7%	15.5	12.9	1.5	9.8%	5.5	6.1%				
TECHBOND GROUP BHD	OP	0.380	0.450	18.42%	201.2	Y	06/2023	1.9	3.8	-9.8%	98.0%	19.9	10.1	1.2	6.2%	1.0	2.6%				
THONG GUAN INDUSTRIES BHD	OP	2.24	3.28	46.43%	877.0	Y	12/2023	30.3	35.3	4.7%	16.4%	7.4	6.4	1.0	14.4%	5.5	2.5%				
SECTOR AGGREGATE					9,166.7					24.4%	21.1%	11.2	9.2	1.3	11.5%						3.3%
MEDIA																					
ASTRO MALAYSIA HOLDINGS BHD	MP	0.650	0.730	12.31%	3,389.4	N	01/2024	8.3	7.5	28.9%	-10.6%	7.8	8.7	2.4	34.9%	6.3	9.7%				
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	0.415	0.570	37.35%	460.3	N	06/2023	7.1	5.7	41.7%	-19.6%	5.9	7.3	0.7	12.0%	2.0	4.8%				
STAR MEDIA GROUP BHD	OP	0.470	0.335	-28.72%	340.6	Y	12/2023	1.1	1.3	12.5%	18.5%	42.1	35.5	0.5	1.2%	0.0	0.0%				
SECTOR AGGREGATE					4,468.8					32.6%	-11.3%	8.4	9.5	1.3	15.5%						4.5%
NON-BANK FINANCIALS																					
AEON CREDIT SERVICE M BHD	OP	11.64	16.15	38.75%	2,971.8	N	02/2024	161.9	185.5	-1.0%	14.6%	7.2	6.3	1.1	15.5%	52.0	4.5%				
BURSA MALAYSIA BHD	MP	6.23	6.25	0.32%	5,041.9	Y	12/2023	28.1	31.1	0.4%	10.7%	22.2	20.0	6.3	28.8%	27.0	4.3%				
CTOS DIGITAL BHD	OP	1.41	1.80	27.66%	3,257.1	Y	12/2023	4.4	5.3	14.1%	20.2%	31.7	26.4	5.2	17.0%	2.7	1.9%				
LPI CAPITAL BHD	OP	12.00	14.70	22.50%	4,780.6	N	12/2023	79.6	85.0	7.5%	6.7%	15.1	14.1	2.1	14.2%	63.7	5.3%				
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					18,755.9					5.5%	10.1%	13.2	12.0	2.2	16.3%						4.3%

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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.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
OIL & GAS																	
BUMI ARMADA BHD	OP	0.660	0.750	13.64%	3,906.0	N	12/2023	13.1	13.6	1.0%	3.5%	5.0	4.9	0.7	13.9%	0.0	0.0%
DAYANG ENTERPRISE HLDGS BHD	OP	1.36	1.90	39.71%	1,574.6	Y	12/2023	11.2	12.6	12.0%	11.8%	12.1	10.8	1.0	8.6%	3.0	2.2%
DIALOG GROUP BHD	OP	2.20	3.10	40.91%	12,413.7	Y	06/2023	9.5	9.9	5.1%	4.8%	23.2	22.2	2.3	10.2%	2.8	1.3%
MISC BHD	MP	7.32	7.50	2.46%	32,674.6	Y	12/2023	47.0	48.9	-11.6%	4.1%	15.6	15.0	0.9	5.6%	33.0	4.5%
PETRONAS CHEMICALS GROUP BHD	MP	7.01	7.80	11.27%	56,080.0	Y	12/2023	65.3	52.2	-18.9%	-20.0%	10.7	13.4	1.3	12.9%	33.0	4.7%
PETRONAS DAGANGAN BHD	MP	22.56	24.00	6.38%	22,412.3	Y	12/2023	83.2	87.6	11.0%	5.2%	27.1	25.8	3.9	14.4%	83.3	3.7%
PETRON MALAYSIA REFINING	MP	4.49	4.35	-3.12%	1,212.3	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	0.255	0.190	-25.49%	2,095.0	Y	12/2023	0.7	1.3	-36.1%	73.3%	34.3	19.8	0.9	2.6%	0.0	0.0%
WAH SEONG CORP BHD	OP	0.835	0.970	16.17%	646.6	Y	12/2023	10.7	12.8	6.1%	19.1%	7.8	6.5	1.0	13.4%	0.0	0.0%
YINSON HOLDINGS BHD	OP	2.60	3.65	40.38%	7,557.2	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					140,794.0					-11.7%	-5.9%	13.3	14.2	1.3	10.0%		1.9%
PLANTATION																	
FGV HOLDINGS BHD	MP	1.46	1.40	-4.11%	5,326.3	Y	12/2023	21.5	21.7	-44.6%	0.9%	6.8	6.7	0.8	12.1%	8.0	5.5%
GENTING PLANTATIONS BHD	MP	6.15	5.50	-10.57%	5,517.8	Y	12/2023	40.9	41.8	-21.9%	2.1%	15.0	14.7	1.0	7.0%	20.0	3.3%
HAP SENG PLANTATIONS HOLDINGS	OP	1.91	2.30	20.42%	1,527.4	Y	12/2023	19.2	20.1	-25.0%	4.8%	10.0	9.5	0.8	7.8%	12.0	6.3%
IOI CORP BHD	MP	4.00	4.20	5.00%	24,825.4	Y	06/2023	26.8	21.2	-7.6%	-20.8%	14.9	18.8	2.3	15.7%	14.0	3.5%
KUALA LUMPUR KEPONG BHD	OP	22.72	27.00	18.84%	24,502.1	Y	09/2023	171.6	168.4	-10.5%	-1.9%	13.2	13.5	1.7	13.1%	50.0	2.2%
PPB GROUP BHD	OP	16.34	19.30	18.12%	23,245.3	Y	12/2023	109.7	121.2	-28.1%	10.4%	14.9	13.5	0.8	5.9%	45.0	2.8%
SIME DARBY PLANTATION BHD	UP	4.56	3.65	-19.96%	31,535.7	Y	12/2023	24.3	22.0	-17.8%	-9.4%	18.8	20.7	1.8	10.4%	17.0	3.7%
TA ANN HOLDINGS BHD	MP	3.41	3.90	14.37%	1,502.0	Y	12/2023	41.7	42.5	-45.9%	2.0%	8.2	8.0	0.8	10.4%	25.0	7.3%
TSH RESOURCES BHD	OP	1.03	1.35	31.07%	1,421.6	Y	12/2023	12.4	12.1	-39.5%	-2.1%	8.3	8.5	0.6	14.6%	3.0	2.9%
UNITED MALACCA BHD	MP	5.38	5.00	-7.06%	1,128.6	Y	04/2023	38.8	35.6	-29.7%	-8.5%	13.8	15.1	0.8	5.3%	15.0	2.8%
SECTOR AGGREGATE					120,532.0					-22.1%	-4.3%	14.2	14.8	1.1	10.2%		4.0%
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	OP	0.750	0.830	10.67%	2,208.3	Y	10/2023	8.3	8.4	2.1%	1.5%	9.4	8.3	0.5	5.0%	5.0	6.7%
IOI PROPERTIES GROUP BHD	OP	1.13	1.60	41.59%	6,221.9	N	06/2023	13.5	14.3	4.2%	5.9%	8.4	7.9	0.3	4.0%	3.0	2.7%
MAH SING GROUP BHD	OP	0.595	0.700	17.65%	1,444.5	Y	12/2023	6.6	7.0	1.9%	6.9%	9.0	8.5	0.4	4.6%	4.0	6.7%
MALAYSIAN RESOURCES CORP BHD	MP	0.320	0.340	6.25%	1,429.6	Y	12/2023	0.7	1.3	-32.7%	84.1%	45.1	24.2	0.3	0.7%	1.0	3.1%
SIME DARBY PROPERTY BHD	OP	0.465	0.550	18.28%	3,162.4	Y	12/2023	4.1	4.6	-16.5%	11.3%	11.3	10.1	0.3	3.0%	2.0	2.8%
SP SETIA BHD	UP	0.535	0.380	-28.97%	2,182.9	Y	12/2023	2.9	2.0	15.5%	-31.9%	18.4	26.8	0.2	1.8%	1.5	7.1%
UOA DEVELOPMENT BHD	MP	1.76	1.75	-0.57%	4,237.1	Y	12/2023	10.6	11.7	-2.7%	10.2%	12.6	11.7	0.7	4.5%	10.0	7.4%
SECTOR AGGREGATE					28,665.5					-1.2%	5.6%	16.0	15.1	0.4	3.7%		4.8%

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.	1-Yr. Fwd.	1-Yr. Fwd.		
REITS																					
AXIS REIT	MP	1.80	1.84	2.22%	3,133.9	Y	12/2023	9.3	10.2	-3.1%	9.7%	19.4	17.6	1.2	6.4%	9.3	5.2%				
CAPITALAND MALAYSIA MALL TRUST	MP	0.505	0.530	4.95%	1,362.5	N	12/2023	3.9	4.0	-4.9%	2.6%	12.9	12.6	0.5	4.5%	3.9	7.7%				
IGB REIT	MP	1.68	1.80	7.14%	6,038.3	N	12/2023	10.1	10.4	7.4%	3.0%	16.6	16.2	1.1	9.5%	10.9	6.3%				
KLCCP STAPLED GROUP	MP	7.00	6.60	-5.71%	12,637.3	Y	12/2023	40.2	41.6	5.0%	3.5%	17.4	16.8	1.0	5.2%	36.3	5.2%				
SENTRAL REIT	MP	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	1.30	1.47	13.08%	3,976.4	N	12/2023	8.0	8.5	1.2%	6.0%	16.3	15.3	1.0	7.3%	8.2	6.3%				
SECTOR AGGREGATE					33,407.6							10.5%	5.5%	16.3	15.4	0.9	6.2%				6.2%
RUBBER GLOVES																					
HARTALEGA HOLDINGS BHD	UP	2.68	1.30	-51.49%	9,158.8	Y	03/2024	(2.4)	0.8	-137.6%	-68.0%	N.A.	347.8	2.0	-1.8%	0.0	0.0%				
KOSSAN RUBBER INDUSTRIES	UP	1.52	0.850	-44.08%	3,878.5	Y	12/2023	(3.0)	0.9	-148.6%	-70.6%	N.A.	173.6	1.0	-2.0%	0.0	0.0%				
SUPERMAX CORP BHD	UP	0.995	0.700	-29.65%	2,563.2	Y	06/2023	(6.4)	0.9	-123.6%	-85.9%	N.A.	111.4	0.6	-3.7%	4.0	4.0%				
TOP GLOVE CORP BHD	UP	1.17	0.580	-50.43%	9,369.0	Y	08/2023	(5.5)	0.5	-290.6%	-90.8%	N.A.	232.3	1.8	-8.3%	0.0	0.0%				
SECTOR AGGREGATE					24,969.5					-186.1%	-114.6%	-32.0	218.6	1.4	-3.9%		1.0%				
TECHNOLOGY																					
D&O GREEN TECHNOLOGIES BHD	UP	3.97	3.51	-11.59%	4,914.1	Y	12/2023	10.3	14.0	31.6%	35.5%	38.4	28.3	5.2	14.0%	1.7	0.4%				
GHL SYSTEMS BHD	OP	0.790	1.05	32.91%	901.8	Y	12/2023	3.0	3.4	21.3%	12.9%	26.3	23.4	1.7	6.5%	0.0	0.0%				
INARI AMERTRON BHD	MP	2.20	2.60	18.18%	8,212.5	Y	06/2023	10.2	11.5	-3.2%	12.7%	21.6	19.1	3.2	15.0%	9.7	4.4%				
JHM CONSOLIDATION BHD	MP	0.790	0.800	1.27%	478.7	Y	12/2023	5.3	5.9	40.0%	10.6%	14.9	13.5	1.4	9.8%	0.5	0.6%				
KELINGTON GROUP BHD	OP	1.34	1.92	43.28%	861.6	Y	12/2023	8.7	9.0	1.1%	3.2%	15.4	14.9	3.0	21.3%	2.4	1.8%				
KESM INDUSTRIES BHD	MP	7.08	8.24	16.38%	304.5	Y	07/2023	(10.0)	6.7	-2250.0%	-32.6%	N.A.	106.3	0.9	-1.2%	7.5	1.1%				
LGMS BHD	OP	1.14	1.50	31.58%	519.8	Y	12/2023	3.5	5.9	26.2%	69.8%	32.8	19.3	5.2	17.4%	0.0	0.0%				
MALAYSIAN PACIFIC INDUSTRIES	UP	27.80	20.00	-28.06%	5,529.3	Y	06/2023	41.8	105.8	-74.7%	153.3%	66.2	26.2	2.7	4.1%	35.0	1.3%				
NATIONGATE HOLDINGS BHD	OP	1.24	1.50	20.97%	2,571.7	Y	12/2023	5.5	6.5	32.2%	18.6%	22.7	19.2	7.5	39.6%	0.0	0.0%				
OPPSTAR BHD	UP	1.86	1.30	-30.11%	1,183.3	N	03/2023	3.1	4.0	18.1%	29.6%	60.4	46.6	41.1	90.7%	0.8	0.4%				
PIE INDUSTRIAL BHD	OP	3.45	4.05	17.39%	1,324.9	Y	12/2023	22.5	25.3	22.0%	12.5%	15.3	13.6	2.1	14.6%	7.0	2.0%				
SKP RESOURCES BHD	UP	1.10	1.20	9.09%	1,718.6	Y	03/2023	9.7	7.9	-11.1%	-17.9%	11.3	13.9	1.9	17.8%	4.8	4.4%				
UNISEM (M) BHD	MP	2.91	2.75	-5.50%	4,694.1	Y	12/2023	8.9	13.8	-41.2%	55.7%	18.9	17.0	1.9	5.9%	6.0	2.1%				
SECTOR AGGREGATE					33,215.0					-18.8%	27.4%	26.9	21.1	6.0	19.7%		1.4%				
TELECOMMUNICATION																					
AXIATA GROUP BHD	OP	2.99	4.27	42.81%	27,445.1	Y	12/2023	13.2	15.6	-23.7%	18.5%	22.7	19.1	1.5	6.6%	12.0	4.0%				
DIGI.COM BHD	OP	4.40	5.15	17.05%	51,618.6	Y	12/2023	18.4	19.4	79.3%	5.8%	23.9	22.6	3.1	13.1%	15.6	3.5%				
MAXIS BHD	OP	4.34	5.03	15.90%	33,982.8	Y	12/2023	16.5	16.7	9.5%	0.8%	26.2	26.0	5.4	19.6%	16.0	3.7%				
OCC GROUP BHD	OP	0.395	0.690	74.68%	416.6	Y	12/2023	3.6	5.4	13.6%	49.3%	10.9	7.3	0.6	6.3%	0.5	1.3%				
TELEKOM MALAYSIA BHD	OP	5.05	7.69	52.28%	19,301.0	Y	12/2023	30.5	29.4	0.6%	-3.6%	16.6	17.2	2.3	13.7%	17.0	3.4%				
SECTOR AGGREGATE					132,764.1					13.7%	5.7%	22.7	21.5	2.6	11.9%		3.2%				

19 May 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.				
TOBACCO PRODUCTS & BREWERIES																	
BRITISH AMERICAN TOBACCO (M) BHD	MP	10.98	12.00	9.29%	3,135.1	N	12/2023	102.1	103.5	11.0%	1.4%	10.8	10.6	7.9	75.4%	99.0	9.0%
CARLSBERG BREWERY MALAYSIA BHD	MP	21.52	23.50	9.20%	6,579.7	N	12/2023	113.7	122.8	13.0%	8.0%	18.9	17.5	33.4	203.3%	100.0	4.6%
HEINEKEN MALAYSIA BHD	MP	27.80	28.60	2.88%	8,398.3	N	12/2023	144.2	150.4	5.5%	4.3%	19.3	18.5	21.5	111.1%	144.2	5.2%
SECTOR AGGREGATE					18,113.1					9.3%	4.7%	16.8	16.1	20.9	129.9%		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	0.775	0.670	-13.55%	3,230.6	Y	12/2023	2.6	3.8	-96.5%	48.3%	29.9	20.2	(0.6)	-1.9%	0.0	0.0%
MALAYSIA AIRPORTS HOLDINGS BHD	MP	7.43	7.00	-5.79%	12,327.8	Y	12/2023	28.4	32.0	31.4%	12.5%	26.2	23.2	1.6	6.2%	13.0	1.7%
POS MALAYSIA BHD	UP	0.535	0.420	-21.50%	418.8	Y	12/2023	(9.2)	(2.6)	-171.1%	-127.8%	N.A.	N.A.	0.5	-9.1%	0.0	0.0%
SWIFT HAULAGE BHD	OP	0.470	0.970	106.38%	414.2	Y	12/2023	6.1	6.9	-4.7%	13.1%	7.7	6.8	0.6	8.0%	2.0	4.3%
WESTPORTS HOLDINGS BHD	MP	3.59	3.65	1.67%	12,241.9	Y	12/2023	20.6	21.7	9.3%	5.5%	17.4	16.5	3.5	20.9%	15.5	4.3%
SECTOR AGGREGATE					30,933.2					-151.5%	15.0%	22.0	19.1	1.1	4.8%		2.1%
UTILITIES																	
GAS MALAYSIA BHD	MP	3.20	3.54	10.63%	4,108.8	Y	12/2023	27.1	25.2	-11.5%	-6.8%	11.8	12.7	3.0	26.2%	19.0	5.9%
MALAKOFF CORP BHD	OP	0.680	0.950	39.71%	3,323.1	Y	12/2023	6.5	7.1	3.7%	8.4%	10.4	9.6	0.6	5.9%	5.2	7.7%
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	0.915	1.15	25.68%	354.5	Y	06/2023	4.7	5.5	16.9%	15.9%	19.4	16.8	2.8	15.5%	0.0	0.0%
TENAGA NASIONAL BHD	MP	9.79	10.64	8.68%	56,322.6	Y	12/2023	83.2	84.4	24.1%	1.4%	11.8	11.6	0.9	8.0%	41.6	4.2%
YTL POWER INTERNATIONAL BHD	OP	1.10	1.09	-0.91%	8,912.4	N	06/2023	9.8	10.6	207.9%	8.9%	11.3	10.4	0.6	5.5%	5.0	4.5%
SECTOR AGGREGATE					106,501.5					24.4%	2.1%	13.1	12.8	1.7	12.6%		4.5%
Kenanga Core Coverage																	
Simple Average		1,428.04	1,610.00							12.1%	1.8%	14.4	25.8	2.9	16.2%		3.9%

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target

19 May 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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