

By Raymond Choo Ping Khoon | [pkchoo@kenanga.com.my](mailto:pkchoo@kenanga.com.my) ; Nigel Ng | [nigel@kenanga.com.my](mailto:nigel@kenanga.com.my)

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.			1-Yr. Fwd.	2-Yr. Fwd.	
<b>AUTOMOTIVE</b>																		
BERMAZ AUTO BHD	OP	2.40	3.22	34.2%	2,795.8	Y	04/2024	24.5	25.2	-6.2%	2.9%	9.8	9.5	3.5	36.2%	20.9	8.7%	
DRB-HICOM BHD	MP	1.46	1.45	-0.7%	2,822.5	Y	12/2023	16.5	17.7	4.9%	7.2%	8.9	8.3	0.3	3.6%	2.0	1.4%	
HIL INDUSTRIES BHD	UP	1.04	0.780	-25.0%	345.2	Y	12/2023	9.2	10.1	28.0%	9.5%	11.3	10.3	0.8	6.9%	2.0	1.9%	
HONG LEONG INDUSTRIES BHD	OP	8.90	11.40	28.1%	2,843.3	Y	06/2024	95.1	103.0	7.3%	8.4%	9.4	8.6	1.3	16.5%	62.0	7.0%	
MBM RESOURCES BHD	OP	3.76	4.70	25.0%	1,469.7	Y	12/2023	65.3	67.1	14.0%	2.7%	5.8	5.6	0.6	10.7%	46.0	12.2%	
SIME DARBY BHD	OP	2.18	2.45	12.4%	14,858.0	Y	06/2024	17.7	17.9	4.4%	1.0%	12.3	12.2	0.9	8.4%	14.0	6.4%	
TAN CHONG MOTOR HOLDINGS BHD	UP	1.09	0.800	-26.6%	710.5	N	12/2023	(7.4)	(4.8)	-232.2%	-164.6%	N.A.	N.A.	0.3	-1.8%	2.0	1.8%	
UMW HOLDINGS BHD	ACCEPT	4.77	5.00	4.8%	5,572.8	Y	12/2023	35.5	37.9	5.3%	6.7%	13.4	12.6	1.2	9.3%	15.0	3.1%	
<b>SECTOR AGGREGATE</b>					<b>31,417.8</b>					<b>4.3%</b>	<b>4.5%</b>	<b>11.3</b>	<b>10.9</b>	<b>0.8</b>	<b>7.0%</b>		<b>5.3%</b>	
<b>BANKING</b>																		
AFFIN BANK BHD	OP	2.10	2.20	4.8%	4,928	N	12/2023	24.9	27.2	-55.4%	9.1%	8.4	7.7	0.4	4.8%	12.5	6.0%	
ALLIANCE BANK MALAYSIA BHD	OP	3.37	4.30	27.6%	5,217	N	03/2024	47.4	51.6	8.3%	8.9%	7.1	6.5	0.7	10.6%	25.0	7.4%	
AMMB HOLDINGS BHD	OP	3.66	4.80	31.1%	12,115	N	03/2024	48.1	54.5	-8.2%	13.3%	7.6	6.7	0.6	8.6%	19.0	5.2%	
BANK ISLAM MALAYSIA BHD	MP	2.15	2.15	0.0%	4,873	Y	12/2023	24.1	25.0	5.6%	3.7%	8.9	8.6	0.7	7.5%	14.5	6.7%	
CIMB GROUP HOLDINGS BHD	OP	5.69	6.30	10.7%	60,684	N	12/2023	63.1	67.3	20.9%	6.6%	9.0	8.5	0.9	10.3%	35.0	6.2%	
HONG LEONG BANK BHD	OP	19.90	24.20	21.6%	43,138	N	06/2024	203.4	206.6	9.1%	1.6%	9.8	9.6	1.1	11.8%	63.0	3.2%	
MALAYAN BANKING BHD	OP	8.84	9.95	12.6%	106,558	N	12/2023	78.5	80.1	14.1%	2.1%	11.3	11.0	1.2	10.8%	65.0	7.4%	
MALAYSIA BUILDING SOCIETY	UP	0.720	0.630	-12.5%	5,163	Y	12/2023	3.4	5.2	-38.5%	52.3%	20.9	13.7	0.7	3.1%	1.8	2.5%	
PUBLIC BANK BHD	OP	4.17	4.75	13.9%	80,943	N	12/2023	35.1	37.7	11.3%	7.4%	11.9	11.1	1.5	13.1%	18.0	4.3%	
RHB BANK BHD	OP	5.69	7.25	27.4%	24,389	N	12/2023	76.7	78.2	14.7%	2.0%	7.4	7.3	0.8	10.6%	43.0	7.6%	
<b>SECTOR AGGREGATE</b>					<b>348,008</b>					<b>9.2%</b>	<b>5.2%</b>	<b>10.3</b>	<b>9.8</b>	<b>1.1</b>	<b>10.3%</b>		<b>5.6%</b>	
<b>BUILDING MATERIAL</b>																		
ANN JOO RESOURCES BHD	UP	1.17	0.730	-37.6%	656.8	Y	12/2023	(1.2)	4.5	-104.4%	257.1%	N.A.	26.0	0.6	-0.6%	0.0	0.0%	
ENGTEX GROUP BHD	MP	0.600	0.580	-3.3%	264.8	Y	12/2023	5.0	5.5	-33.8%	10.2%	12.0	7.3	0.3	1.4%	0.8	1.3%	
OM HOLDINGS LTD	OP	1.56	2.07	32.7%	1,152.3	Y	12/2023	20.6	32.8	-49.2%	59.1%	2.7	3.1	0.6	8.6%	6.6	4.2%	
PRESS METAL ALUMINUM HOLDINGS	OP	4.89	6.00	22.7%	40,291.7	Y	12/2023	15.2	18.6	-12.5%	22.6%	26.6	24.6	5.4	17.8%	6.1	1.4%	
UNITED U-LI CORPORATION BHD	OP	1.55	1.22	-21.3%	337.6	Y	12/2023	13.7	15.2	-19.2%	11.4%	11.3	10.2	0.9	8.3%	5.0	3.2%	
<b>SECTOR AGGREGATE</b>					<b>42,703.2</b>					<b>-11.7%</b>	<b>28.3%</b>	<b>29.5</b>	<b>23.0</b>	<b>3.7</b>	<b>12.5%</b>		<b>2.0%</b>	

15 September 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.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.			
<b>CONSTRUCTION</b>																				
GAMUDA BHD	OP	4.33	5.15	18.9%	11,673.6	Y	07/2023	35.0	43.6	7.4%	24.7%	11.9	9.6	1.3	10.4%	50.0	11.5%			
IJM CORP BHD	MP	1.78	1.75	-1.7%	6,241.0	Y	03/2024	9.2	8.6	-2.1%	-6.3%	19.5	20.9	0.6	4.0%	6.0	3.4%			
KERJAYA PROSPEK GROUP BHD	OP	1.22	1.53	25.4%	1,538.5	Y	12/2023	12.2	14.0	31.0%	14.6%	10.0	8.7	1.4	14.6%	6.0	4.9%			
KIMLUN CORP BHD	MP	0.795	0.820	3.1%	280.9	Y	12/2023	9.5	11.9	-12.6%	25.9%	8.0	6.8	0.3	4.1%	1.0	1.3%			
SUNWAY CONSTRUCTION GROUP BHD	OP	1.83	2.12	15.8%	2,359.5	Y	12/2023	11.3	12.6	1.5%	11.7%	14.4	13.8	2.7	17.7%	5.0	2.7%			
WCT HOLDINGS BHD	OP	0.520	0.610	17.3%	737.0	Y	12/2023	2.5	3.7	-28.6%	48.6%	20.6	14.1	0.2	2.7%	0.5	1.0%			
<b>SECTOR AGGREGATE</b>					<b>22,830.5</b>					<b>4.8%</b>	<b>16.6%</b>	<b>14.4</b>	<b>12.3</b>	<b>0.9</b>	<b>6.4%</b>		<b>4.1%</b>			
<b>CONSUMER</b>																				
AEON CO. (M) BHD	OP	1.03	1.33	29.1%	1,446.1	Y	12/2023	8.7	8.9	9.9%	2.0%	11.8	11.6	0.8	6.7%	5.0	4.9%			
DUTCH LADY MILK INDUSTRIES BHD	OP	22.38	27.00	20.6%	1,432.3	Y	12/2023	139.3	122.7	0.0%	-11.9%	16.1	18.2	3.0	16.3%	60.0	2.7%			
FRASER & NEAVE HOLDINGS BHD	OP	25.42	28.45	11.9%	9,323.5	Y	09/2023	118.5	129.3	13.7%	9.1%	21.5	19.7	2.9	17.0%	72.5	2.9%			
MR D.I.Y. GROUP (M) BHD	OP	1.49	1.67	12.1%	14,065.5	Y	12/2023	6.2	6.4	24.2%	2.9%	23.9	23.2	12.2	45.5%	3.0	2.0%			
NESTLE (MALAYSIA) BHD	UP	130.20	121.18	-6.9%	30,531.9	Y	12/2023	303.0	305.1	14.6%	0.7%	43.0	42.7	43.4	106.9%	270.0	2.1%			
PADINI HOLDINGS BHD	OP	3.95	5.65	43.0%	2,598.7	Y	06/2024	37.7	39.5	11.2%	4.8%	10.5	10.0	2.2	22.1%	13.0	3.3%			
POWER ROOT BHD	OP	2.01	2.50	24.4%	930.3	Y	03/2024	14.0	13.1	0.0%	-6.4%	14.3	15.3	2.7	18.5%	12.0	6.0%			
QL RESOURCES BHD	OP	5.49	6.29	14.6%	13,360.8	Y	03/2024	16.6	17.9	16.3%	7.8%	33.1	30.7	4.0	12.9%	8.4	1.5%			
<b>SECTOR AGGREGATE</b>					<b>73,689.2</b>					<b>15.2%</b>	<b>3.5%</b>	<b>27.8</b>	<b>26.8</b>	<b>6.0</b>	<b>21.6%</b>		<b>3.2%</b>			
<b>GAMING</b>																				
GENTING BHD	OP	4.21	5.66	34.4%	16,210.9	N	12/2023	25.9	32.7	217.6%	26.1%	16.2	12.9	0.5	3.0%	16.0	3.8%			
GENTING MALAYSIA BHD	OP	2.52	3.35	32.9%	14,282.7	N	12/2023	11.5	15.7	3915.2%	36.1%	21.8	16.0	1.2	5.4%	15.0	6.0%			
<b>SECTOR AGGREGATE</b>					<b>30,493.6</b>					<b>461.3%</b>	<b>30.1%</b>	<b>18.8</b>	<b>14.4</b>	<b>0.7</b>	<b>3.7%</b>		<b>4.9%</b>			

15 September 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.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.
<b>HEALTHCARE</b>																					
IHH HEALTHCARE BHD	OP	5.95	7.00	17.6%	52,401.6	Y	12/2023	17.9	20.7	13.9%	15.4%	33.2	28.8	1.9	5.9%	15.5	2.6%				
KOTRA INDUSTRIES BHD	OP	5.32	7.00	31.6%	789.0	Y	06/2024	46.7	49.5	6.0%	6.1%	11.4	10.7	2.3	22.6%	26.0	4.9%				
KPJ HEALTHCARE BHD	OP	1.19	1.50	26.1%	5,193.5	Y	12/2023	4.9	5.3	27.7%	7.7%	24.1	22.4	2.3	9.7%	3.0	2.5%				
MALAYSIAN GENOMICS RESOURCE CENTRE	OP	0.465	0.800	72.0%	63.8	Y	06/2024	4.7	5.8	-5.9%	21.9%	9.8	8.1	1.9	21.3%	0.0	0.0%				
NOVA WELLNESS GROUP BHD	OP	0.740	0.960	29.7%	235.9	Y	06/2024	6.4	7.3	42.7%	13.2%	11.5	10.2	2.0	18.1%	3.0	4.1%				
PHARMANIAGA BHD	UP	0.480	0.300	-37.5%	691.8	Y	12/2023	2.4	3.1	-94.4%	31.9%	20.2	15.3	(3.2)	-14.8%	0.0	0.0%				
<b>SECTOR AGGREGATE</b>					<b>59,375.6</b>					<b>88.8%</b>	<b>14.4%</b>	<b>30.9</b>	<b>30.9</b>	<b>2.0</b>	<b>6.5%</b>		<b>2.3%</b>				
<b>MANUFACTURING</b>																					
ANCOM NYLEX BHD	OP	1.07	1.80	68.2%	1,018.2	Y	05/2024	11.8	13.9	47.1%	23.7%	9.0	7.7	1.6	19.8%	1.0	0.9%				
BM GREENTECH BHD	MP	0.945	0.720	-23.8%	487.6	Y	03/2024	4.5	4.4	65.2%	-2.6%	20.9	21.5	1.8	9.0%	1.8	1.9%				
BP PLASTICS HOLDINGS BHD	MP	1.28	1.23	-3.9%	360.3	Y	12/2023	11.8	13.7	7.1%	16.3%	10.9	9.3	1.4	13.6%	5.5	4.3%				
HPP HOLDINGS BHD	OP	0.410	0.720	75.6%	159.3	Y	05/2024	4.4	5.5	81.7%	27.2%	9.4	7.4	1.1	12.9%	1.5	3.7%				
KUMPULAN PERANGSANG SELANGOR BHD	UP	0.710	0.510	-28.2%	381.5	Y	12/2023	1.3	5.1	-73.6%	279.2%	53.0	14.0	0.4	0.7%	0.0	0.0%				
SCIENTEX BHD	UP	3.65	2.99	-18.1%	5,661.4	Y	07/2023	30.6	35.5	15.0%	16.0%	11.9	10.3	1.8	15.5%	7.4	2.0%				
SLP RESOURCES BHD	MP	0.820	0.900	9.8%	259.9	Y	12/2023	4.8	5.9	-6.8%	23.8%	17.2	13.9	1.4	7.9%	5.5	6.7%				
TECHBOND GROUP BHD	OP	0.425	0.450	5.9%	225.0	Y	06/2024	3.8	4.1	112.8%	9.5%	11.2	10.3	1.3	11.5%	1.5	3.5%				
THONG GUAN INDUSTRIES BHD	OP	2.00	3.05	52.5%	788.2	Y	12/2023	23.0	27.7	-17.9%	20.3%	8.7	7.2	0.9	10.2%	4.8	2.4%				
<b>SECTOR AGGREGATE</b>					<b>9,341.4</b>					<b>25.5%</b>	<b>19.7%</b>	<b>11.8</b>	<b>9.9</b>	<b>1.4</b>	<b>11.6%</b>		<b>2.8%</b>				
<b>MEDIA</b>																					
ASTRO MALAYSIA HOLDINGS BHD	MP	0.505	0.660	30.7%	2,635.6	N	01/2024	5.9	4.9	-11.6%	-16.6%	8.6	10.3	2.2	26.7%	4.0	7.9%				
MEDIA CHINESE INTERNATIONAL	MP	0.160	0.150	-6.3%	270.0	Y	03/2024	(0.2)	(0.2)	-300.0%	-28.1%	N.A.	N.A.	0.4	-0.5%	0.6	3.8%				
MEDIA PRIMA BHD	MP	0.425	0.420	-1.2%	471.4	N	06/2024	5.4	4.2	7.8%	-21.7%	7.9	10.1	0.7	9.2%	2.0	4.7%				
STAR MEDIA GROUP BHD	OP	0.415	0.555	33.7%	300.8	Y	12/2023	0.8	1.1	-20.5%	39.7%	51.9	37.1	0.5	2.5%	0.0	0.0%				
<b>SECTOR AGGREGATE</b>					<b>3,677.8</b>					<b>-10.3%</b>	<b>-16.9%</b>	<b>10.0</b>	<b>12.0</b>	<b>1.2</b>	<b>11.6%</b>		<b>4.1%</b>				
<b>NON-BANK FINANCIAL</b>																					
AEON CREDIT SERVICE M BHD	OP	11.40	16.15	41.7%	2,911	N	02/2024	161.9	185.5	-1.0%	14.6%	7.0	6.1	1.0	15.5%	52.0	4.6%				
BURSA MALAYSIA BHD	MP	6.88	6.25	-9.2%	5,568	Y	12/2023	27.3	31.1	-2.5%	14.0%	25.2	22.1	7.0	27.9%	26.0	3.8%				
CTOS DIGITAL BHD	OP	1.41	1.80	27.7%	3,257	Y	12/2023	4.3	5.2	11.4%	19.1%	32.5	27.3	5.8	18.7%	2.6	1.8%				
LPI CAPITAL BHD	OP	11.50	14.70	27.8%	4,581	N	12/2023	76.1	84.0	15.2%	10.4%	15.1	13.7	2.0	13.5%	60.9	5.3%				
SYARIKAT TAKAFUL MALAYSIA KELUARGA	OP	3.69	4.10	11.1%	3,090	Y	12/2023	44.3	46.6	5.9%	5.3%	8.3	7.9	2.0	25.4%	17.7	4.8%				
<b>SECTOR AGGREGATE</b>					<b>19,407</b>					<b>4.5%</b>	<b>11.5%</b>	<b>13.8</b>	<b>12.4</b>	<b>2.4</b>	<b>17.6%</b>		<b>4.1%</b>				

15 September 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.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
<b>OIL &amp; GAS</b>																	
BUMI ARMADA BHD	OP	0.545	0.600	10.1%	3,227.9	N	12/2023	11.0	13.6	-15.4%	23.6%	5.0	4.0	0.6	11.8%	0.0	0.0%
DIALOG GROUP BHD	OP	2.18	3.10	42.2%	12,300.8	Y	06/2024	9.9	10.3	11.6%	3.9%	22.0	21.1	1.9	8.9%	3.0	1.4%
MISC BHD	MP	7.18	7.60	5.8%	32,049.7	Y	12/2023	57.5	55.0	8.1%	-4.3%	12.5	13.0	0.8	6.8%	33.0	4.6%
PETRONAS CHEMICALS GROUP BHD	UP	7.17	6.20	-13.5%	57,360.0	Y	12/2023	25.0	43.2	-69.0%	72.9%	28.7	16.6	1.4	5.0%	12.0	1.7%
PETRONAS DAGANGAN BHD	MP	22.80	24.90	9.2%	22,650.8	Y	12/2023	106.0	92.6	41.3%	-12.6%	21.5	24.6	3.9	18.3%	106.0	4.6%
PETRON MALAYSIA REFINING	MP	4.71	4.65	-1.3%	1,271.7	Y	12/2023	103.0	97.8	-7.6%	-5.0%	4.6	4.8	0.5	11.9%	21.0	4.5%
UZMA BHD	OP	0.820	1.05	28.0%	317.5	Y	06/2024	10.2	10.5	1.3%	3.0%	8.0	7.8	0.6	7.4%	0.0	0.0%
VELESTO ENERGY BHD	UP	0.250	0.190	-24.0%	2,053.9	Y	12/2023	0.6	1.3	-45.8%	104.6%	39.7	19.4	0.9	2.2%	0.0	0.0%
WASCO BHD	OP	0.980	0.890	-9.2%	758.8	Y	12/2023	6.9	9.9	-31.6%	43.4%	14.1	9.9	1.2	8.8%	0.0	0.0%
YINSON HOLDINGS BHD	OP	2.50	3.65	46.0%	7,266.9	N	01/2024	20.8	25.2	-18.4%	21.2%	12.0	9.9	1.5	13.7%	2.0	0.8%
<b>SECTOR AGGREGATE</b>					<b>141,388.3</b>					<b>-33.5%</b>	<b>20.0%</b>	<b>17.7</b>	<b>14.8</b>	<b>1.3</b>	<b>9.4%</b>		<b>1.7%</b>
<b>PLANTATION</b>																	
BOUSTEAD PLANTATIONS BHD	MP	1.49	0.640	-57.0%	3,337.6	Y	12/2023	2.0	3.1	-85.5%	53.1%	73.8	48.2	1.2	1.6%	8.0	5.4%
GENTING PLANTATIONS BHD	MP	5.21	5.50	5.6%	4,674.4	Y	12/2023	25.2	26.9	-51.8%	6.5%	20.6	19.4	0.8	4.2%	13.0	2.5%
HAP SENG PLANTATIONS HOLDINGS	MP	1.87	1.80	-3.7%	1,495.4	Y	12/2023	10.6	11.8	-58.4%	10.7%	17.6	15.9	0.8	4.4%	7.0	3.7%
IOI CORP BHD	MP	4.08	3.80	-6.9%	25,311.1	Y	06/2024	24.6	24.7	1.4%	0.1%	16.6	16.5	2.3	14.5%	11.0	2.7%
KUALA LUMPUR KEPONG BHD	OP	21.72	24.50	12.8%	23,423.6	Y	09/2023	118.3	155.7	-38.6%	31.6%	18.4	14.0	1.6	7.8%	50.0	2.3%
PPB GROUP BHD	OP	15.88	19.30	21.5%	22,590.9	Y	12/2023	75.0	114.3	-50.8%	52.4%	21.2	13.9	0.8	4.1%	45.0	2.8%
SIME DARBY PLANTATION BHD	UP	4.40	3.65	-17.0%	30,429.1	Y	12/2023	11.2	10.7	-62.3%	-4.3%	39.5	41.2	1.8	5.0%	8.0	1.8%
TA ANN HOLDINGS BHD	MP	3.40	3.40	0.0%	1,497.6	Y	12/2023	32.8	34.4	-65.5%	4.6%	10.4	9.9	0.8	8.2%	25.0	7.4%
TSH RESOURCES BHD	MP	1.00	1.00	0.0%	1,380.2	Y	12/2023	4.2	6.3	-79.6%	51.6%	24.0	15.8	0.7	6.5%	1.0	1.0%
UNITED MALACCA BHD	MP	5.04	5.00	-0.8%	1,057.2	Y	04/2024	29.7	36.4	1.0%	22.4%	16.9	13.8	0.7	4.4%	12.0	2.4%
<b>SECTOR AGGREGATE</b>					<b>120,268.1</b>					<b>-48.5%</b>	<b>19.9%</b>	<b>21.3</b>	<b>17.8</b>	<b>1.1</b>	<b>6.4%</b>		<b>3.2%</b>
<b>PROPERTY</b>																	
ECO WORLD DEVELOPMENT GROUP	OP	0.995	1.03	3.5%	2,929.6	Y	10/2023	8.3	8.4	2.1%	1.5%	12.0	11.9	0.6	5.0%	5.0	5.0%
IOI PROPERTIES GROUP BHD	OP	1.59	1.75	10.1%	8,754.8	N	06/2024	14.1	14.4	23.5%	2.0%	11.2	11.0	0.4	3.4%	4.5	2.8%
MAH SING GROUP BHD	MP	0.785	0.800	1.9%	1,905.7	Y	12/2023	8.0	8.2	13.2%	3.6%	9.9	9.5	0.5	5.3%	4.0	5.1%
S P SETIA BHD	UP	0.875	0.680	-22.3%	3,571.0	Y	12/2023	3.3	5.7	29.8%	73.9%	26.6	15.3	0.2	1.8%	2.0	2.3%
SIME DARBY PROPERTY BHD	MP	0.695	0.660	-5.0%	4,726.6	Y	12/2023	4.1	4.6	-16.5%	11.3%	16.9	15.1	0.5	3.0%	2.0	2.9%
SUNWAY BHD	OP	1.97	2.27	15.2%	9,760.6	Y	12/2023	14.6	15.1	44.5%	3.2%	13.5	13.1	0.7	5.6%	5.0	2.5%
UOA DEVELOPMENT BHD	MP	1.72	1.77	2.9%	4,283.5	Y	12/2023	8.9	10.2	-2.7%	14.4%	19.3	16.8	0.7	3.8%	10.0	5.8%
<b>SECTOR AGGREGATE</b>					<b>35,931.9</b>					<b>16.7%</b>	<b>8.2%</b>	<b>14.0</b>	<b>12.9</b>	<b>0.5</b>	<b>4.0%</b>		<b>3.8%</b>

15 September 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.				
<b>REIT</b>																	
AXIS REIT	UP	1.81	1.55	-14.4%	3,151.3	Y	12/2023	9.3	10.2	-3.1%	9.7%	19.5	17.7	1.2	5.4%	7.8	4.3%
CAPITALAND MALAYSIA MALL TRUST	MP	0.550	0.530	-3.6%	1,484.0	N	12/2023	3.9	4.0	-4.9%	2.6%	14.1	13.8	0.5	4.5%	3.9	7.1%
IGB REIT	OP	1.65	1.80	9.1%	5,936.4	N	12/2023	10.1	10.4	7.4%	3.0%	16.3	15.9	1.1	9.5%	10.5	6.4%
KLCGP STAPLED GROUP	OP	6.80	7.18	5.6%	12,276.3	Y	12/2023	40.2	41.6	5.0%	3.5%	16.9	16.3	0.8	5.2%	36.3	5.3%
PAVILION REIT	OP	1.21	1.47	21.5%	4,419.3	N	12/2023	8.0	8.5	1.2%	6.0%	15.1	14.2	1.0	7.3%	8.2	6.8%
SUNWAY REIT	OP	1.49	1.93	29.5%	5,103.0	N	12/2023	10.2	10.9	6.5%	6.9%	14.6	13.7	0.9	5.4%	8.8	5.9%
<b>SECTOR AGGREGATE</b>					<b>32,370.2</b>					<b>0.4%</b>	<b>9.3%</b>	<b>16.8</b>	<b>15.4</b>	<b>0.9</b>	<b>6.2%</b>		<b>6.0%</b>
<b>GLOVE</b>																	
HARTELEGA HOLDINGS BHD	MP	2.08	1.85	-11.1%	7,108.3	Y	03/2024	(3.1)	0.8	-148.1%	-75.1%	N.A.	271.0	1.5	-2.3%	0.0	0.0%
KOSSAN RUBBER INDUSTRIES	MP	1.36	1.28	-5.9%	3,470.2	Y	12/2023	(3.0)	0.9	-148.6%	-70.6%	N.A.	155.3	0.9	-2.0%	0.0	0.0%
SUPERMAX CORP BHD	MP	0.810	0.800	-1.2%	2,086.7	N	06/2024	0.9	0.7	-82.9%	-25.8%	86.1	116.0	0.5	0.6%	0.0	0.0%
TOP GLOVE CORP BHD	MP	0.815	0.750	-8.0%	6,526.7	Y	08/2023	(6.9)	0.5	-340.5%	-92.7%	N.A.	161.8	1.3	-10.6%	0.0	0.0%
<b>SECTOR AGGREGATE</b>					<b>19,191.8</b>					<b>-2957.7%</b>	<b>-115.0%</b>	<b>-26.5</b>	<b>176.4</b>	<b>1.1</b>	<b>-3.6%</b>		<b>0.0%</b>
<b>TECHNOLOGY</b>																	
D&O GREEN TECHNOLOGIES BHD	UP	3.54	2.30	-35.0%	4,383.4	Y	12/2023	5.2	9.2	-33.7%	77.1%	67.9	38.4	4.9	7.3%	0.9	0.3%
GHL SYSTEMS BHD	OP	0.800	0.980	22.5%	913.2	Y	12/2023	2.7	3.0	8.9%	13.4%	29.7	26.2	1.7	5.8%	0.0	0.0%
INARI AMERTRON BHD	OP	2.84	4.17	46.8%	10,623.5	Y	06/2024	10.4	12.4	20.5%	18.8%	27.2	22.9	4.0	14.9%	9.9	3.5%
JHM CONSOLIDATION BHD	MP	0.810	0.700	-13.6%	490.9	Y	12/2023	3.1	4.6	-17.8%	48.7%	25.9	17.5	1.5	5.9%	0.5	0.6%
KELINGTON GROUP BHD	OP	1.52	2.15	41.4%	980.1	Y	12/2023	9.7	10.2	12.6%	4.8%	15.7	14.9	3.4	23.5%	2.7	1.8%
KESM INDUSTRIES BHD	MP	7.25	6.91	-4.7%	311.9	Y	07/2023	(15.8)	1.2	-3500.0%	-92.6%	N.A.	585.1	0.9	-1.9%	7.5	1.0%
LGMS BHD	OP	1.09	1.32	21.1%	497.0	Y	12/2023	3.1	5.3	12.7%	70.4%	35.0	20.6	5.1	15.7%	0.0	0.0%
MALAYSIAN PACIFIC INDUSTRIES	MP	27.82	24.05	-13.6%	5,533.3	Y	06/2024	80.9	118.2	162.5%	46.1%	34.4	23.5	2.6	7.8%	35.0	1.3%
NATIONGATE HOLDINGS BHD	OP	1.34	1.75	30.6%	2,779.1	Y	12/2023	5.2	7.0	26.5%	34.4%	25.7	19.1	8.4	38.6%	0.3	0.2%
OPPSTAR BHD	MP	1.52	1.82	19.7%	967.0	N	03/2024	4.5	6.1	34.0%	36.3%	34.1	25.0	6.1	19.3%	1.1	0.7%
PIE INDUSTRIAL BHD	OP	2.91	3.61	24.1%	1,117.6	Y	12/2023	17.7	20.0	-4.2%	13.4%	16.4	14.6	1.9	11.7%	7.0	2.4%
SKP RESOURCES BHD	MP	1.02	0.950	-6.9%	1,593.6	Y	03/2024	6.3	7.1	-31.6%	12.5%	16.2	14.4	1.8	11.4%	3.2	3.1%
UNISEM (M) BHD	UP	3.20	2.65	-17.2%	5,161.9	Y	12/2023	7.5	13.3	-50.2%	76.8%	42.5	24.1	2.1	5.0%	6.0	1.9%
<b>SECTOR AGGREGATE</b>					<b>35,352.4</b>					<b>-0.7%</b>	<b>33.9%</b>	<b>30.5</b>	<b>22.8</b>	<b>3.4</b>	<b>12.7%</b>		<b>1.3%</b>
<b>TELECOMMUNICATION</b>																	
AXIATA GROUP BHD	OP	2.50	4.18	67.2%	22,947.7	Y	12/2023	9.5	10.5	-45.0%	10.3%	26.3	23.8	1.3	4.1%	12.0	4.8%
CELCOMDIGI BHD	OP	4.49	5.06	12.7%	52,674.5	Y	12/2023	10.5	8.3	2.8%	-21.0%	42.6	53.9	3.3	7.6%	13.0	2.9%
MAXIS BHD	OP	4.24	5.30	25.0%	33,208.0	Y	12/2023	17.8	16.7	17.9%	-6.3%	23.8	25.4	5.2	21.0%	16.0	3.8%
OCK GROUP BHD	OP	0.415	0.730	75.9%	437.7	Y	12/2023	3.2	3.6	0.0%	13.6%	13.0	11.4	1.0	7.4%	0.0	0.0%
TELEKOM MALAYSIA BHD	OP	4.97	6.23	25.4%	18,995.2	Y	12/2023	43.2	41.8	44.3%	-3.2%	11.5	11.9	2.2	19.3%	21.0	4.2%
<b>SECTOR AGGREGATE</b>					<b>128,263.1</b>					<b>0.7%</b>	<b>-5.9%</b>	<b>24.7</b>	<b>26.3</b>	<b>2.6</b>	<b>11.9%</b>		<b>3.1%</b>

15 September 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.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
<b>TRANSPORT &amp; LOGISTICS</b>																	
BINTULU PORT HOLDINGS BHD	OP	5.10	5.55	8.8%	2,346.0	Y	12/2023	25.3	25.8	-1.6%	2.0%	20.2	19.8	1.3	6.5%	13.0	2.5%
CAPITAL A BHD	UP	1.01	0.840	-16.8%	4,253.7	Y	12/2023	4.8	5.5	-93.5%	14.1%	20.9	18.3	(0.8)	-3.5%	0.0	0.0%
MALAYSIA AIRPORTS HOLDINGS BHD	MP	7.28	7.00	-3.8%	12,147.1	N	12/2023	28.4	32.0	31.4%	12.5%	25.6	22.8	1.6	6.2%	13.0	1.8%
POS MALAYSIA BHD	UP	0.540	0.390	-27.8%	422.7	Y	12/2023	(11.0)	(5.7)	-184.9%	-152.2%	N.A.	N.A.	0.5	-10.9%	0.0	0.0%
SWIFT HAULAGE BHD	OP	0.475	0.870	83.2%	418.4	Y	12/2023	5.6	6.2	-12.5%	11.4%	8.5	7.6	0.6	7.4%	1.7	3.6%
WESTPORTS HOLDINGS BHD	MP	3.23	3.65	13.0%	11,014.3	Y	12/2023	20.6	21.7	9.3%	5.5%	15.7	14.9	3.2	20.9%	15.5	4.8%
<b>SECTOR AGGREGATE</b>					<b>30,602.2</b>					<b>-153.2%</b>	<b>12.0%</b>	<b>21.0</b>	<b>18.8</b>	<b>1.0</b>	<b>4.0%</b>		<b>2.0%</b>
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	MP	3.01	3.27	8.6%	3,864.8	Y	12/2023	27.1	25.2	-11.5%	-6.8%	11.1	11.9	2.8	26.2%	19.0	6.3%
MALAKOFF CORP BHD	OP	0.595	0.610	2.5%	2,907.7	Y	12/2023	(6.9)	5.4	-182.4%	-21.9%	N.A.	11.0	0.6	-6.5%	3.0	5.0%
PETRONAS GAS BHD	MP	17.10	17.22	0.7%	33,836.3	Y	12/2023	95.8	97.2	9.8%	1.4%	17.8	17.6	2.5	14.3%	81.5	4.8%
SAMAIDEN GROUP BHD	OP	1.20	1.51	25.8%	488.4	Y	06/2024	4.5	5.3	45.6%	17.6%	26.5	22.6	4.2	17.0%	0.0	0.0%
TENAGA NASIONAL BHD	OP	9.97	11.15	11.8%	57,699.7	Y	12/2023	71.6	84.4	6.8%	17.8%	13.9	11.8	0.9	6.9%	35.8	3.6%
YTL POWER INTERNATIONAL BHD	OP	2.08	2.14	2.9%	16,852.5	N	06/2024	23.2	21.9	-4.2%	-5.7%	9.0	9.5	1.0	11.1%	6.0	2.9%
<b>SECTOR AGGREGATE</b>					<b>115,649.5</b>					<b>-5.4%</b>	<b>15.7%</b>	<b>14.6</b>	<b>12.6</b>	<b>2.0</b>	<b>11.5%</b>		<b>3.8%</b>
<b>Kenanga Core Coverage</b>																	
<b>Simple Average</b>		<b>1,449.58</b>	<b>1,480.00</b>							<b>-136.3%</b>	<b>6.1%</b>	<b>16.5</b>	<b>24.0</b>	<b>1.8</b>	<b>9.0%</b>		<b>3.2%</b>

Source: Bloomberg, Kenanga Research

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

\*\* FBMKLCI 12-month Index Target

15 September 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.***

---

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies. Kenanga Investment Bank Berhad being a full-service investment bank offers investment banking products and services and acts as issuer and liquidity provider with respect to a security that may also fall under its research coverage.

---

Published by:

**KENANGA INVESTMENT BANK BERHAD (15678-H)**

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia  
Telephone: (603) 2172 0880 Website: [www.kenanga.com.my](http://www.kenanga.com.my) E-mail: [research@kenanga.com.my](mailto:research@kenanga.com.my)