

By Ahmad Ramzani Bin Ramli | [ahmadramzani@kenanga.com.my](mailto:ahmadramzani@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.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
<b>AUTOMOTIVE</b>																	
BERMAZ AUTO BHD	MP	2.41	2.30	-4.6%	2,813.9	Y	04/2024	26.1	22.7	-0.3%	-13.0%	9.2	10.6	3.4	37.9%	20.1	8.3%
DRB-HICOM BHD	MP	1.34	1.40	4.5%	2,590.5	Y	12/2024	15.9	18.6	14.2%	17.0%	8.4	7.2	0.2	3.1%	2.0	1.5%
HIL INDUSTRIES BHD	MP	0.905	0.940	3.9%	300.4	Y	12/2024	13.6	14.3	11.9%	4.6%	6.6	6.4	0.6	9.7%	2.0	2.2%
HONG LEONG INDUSTRIES BHD	OP	10.64	11.70	10.0%	3,399.2	Y	06/2024	92.7	97.4	4.6%	5.0%	11.5	10.9	1.8	15.2%	110.0	10.3%
MBM RESOURCES BHD	OP	4.38	5.80	32.4%	1,712.1	Y	12/2024	72.5	73.3	-7.2%	1.1%	6.0	6.0	0.8	12.9%	40.0	9.1%
SIME DARBY BHD	OP	2.70	2.80	3.7%	18,402.1	Y	06/2024	17.7	19.3	4.4%	9.1%	15.2	14.0	1.1	7.4%	12.0	4.4%
TAN CHONG MOTOR HOLDINGS BHD	UP	0.900	0.720	-20.0%	586.6	Y	12/2024	(16.8)	(16.2)	-187.2%	-196.8%	N.A.	N.A.	0.2	-4.2%	1.0	1.1%
<b>SECTOR AGGREGATE</b>					<b>29,804.8</b>					<b>4.5%</b>	<b>6.3%</b>	<b>12.8</b>	<b>12.0</b>	<b>0.8</b>	<b>6.6%</b>		<b>5.3%</b>
<b>BANKING</b>																	
AFFIN BANK BHD	UP	2.49	1.80	-27.7%	5,842.8	N	12/2024	21.2	27.8	21.4%	31.6%	11.8	8.9	0.5	4.3%	8.0	3.2%
ALLIANCE BANK MALAYSIA BHD	OP	3.58	4.30	20.1%	5,542.2	N	03/2024	45.5	50.9	4.0%	11.8%	7.9	7.0	0.8	10.2%	24.5	6.8%
AMMB HOLDINGS BHD	OP	4.07	4.80	17.9%	13,462.3	N	03/2024	43.6	51.1	-16.9%	17.3%	9.3	8.0	0.7	9.4%	19.0	4.7%
BANK ISLAM MALAYSIA BHD	MP	2.62	2.25	-14.1%	5,938.2	Y	12/2024	25.6	29.3	5.1%	14.1%	10.2	9.0	0.8	7.8%	17.0	6.5%
CIMB GROUP HOLDINGS BHD	MP	6.70	6.60	-1.5%	71,456.2	N	12/2024	67.1	69.8	2.6%	3.9%	10.0	9.6	1.0	10.3%	44.0	6.6%
HONG LEONG BANK BHD	OP	19.26	24.20	25.6%	41,750.2	N	06/2024	196.0	213.1	5.2%	8.7%	9.8	9.0	1.1	11.3%	60.0	3.1%
MALAYAN BANKING BHD	OP	9.65	11.00	14.0%	116,446.1	N	12/2024	80.7	82.9	4.1%	2.8%	12.0	11.6	1.2	10.2%	62.0	6.4%
MALAYSIA BUILDING SOCIETY BHD	UP	0.805	0.590	-26.7%	6,619.0	Y	12/2024	3.4	6.3	79.3%	82.1%	23.4	12.9	0.6	2.5%	2.0	2.5%
PUBLIC BANK BHD	OP	4.23	5.10	20.6%	82,107.2	N	12/2024	37.8	39.6	10.3%	4.8%	11.2	10.7	1.4	13.0%	21.0	5.0%
RHB BANK BHD	OP	5.62	7.25	29.0%	24,089.3	N	12/2024	72.8	76.4	11.5%	4.8%	7.7	7.4	0.8	9.9%	44.0	7.8%
<b>SECTOR AGGREGATE</b>					<b>373,253</b>					<b>5.2%</b>	<b>6.2%</b>	<b>10.7</b>	<b>10.1</b>	<b>1.1</b>	<b>10.0%</b>		<b>5.3%</b>
<b>BUILDING MATERIAL</b>																	
ENGTEX GROUP BHD	OP	1.07	1.41	31.8%	472.3	Y	12/2024	9.2	12.5	300.0%	35.0%	11.6	8.6	0.5	4.7%	0.8	0.7%
OM HOLDINGS LTD	OP	1.34	1.80	34.3%	1,026.8	Y	12/2024	17.7	29.8	63.6%	68.6%	7.6	4.5	0.5	7.0%	6.6	4.9%
PRESS METAL ALUMINUM HOLDINGS BHD	MP	4.70	4.90	4.3%	38,726.2	Y	12/2024	17.3	19.9	13.8%	14.9%	27.1	23.6	5.0	18.8%	6.9	1.5%
UNITED U-LI CORPORATION BHD	OP	1.41	1.91	35.5%	307.1	Y	12/2024	23.9	29.8	29.7%	24.6%	5.9	4.7	0.7	13.2%	6.0	4.3%
<b>SECTOR AGGREGATE</b>					<b>40,532.4</b>					<b>19.2%</b>	<b>19.9%</b>	<b>24.6</b>	<b>20.5</b>	<b>3.7</b>	<b>15.0%</b>		<b>2.8%</b>

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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.
<b>CONSTRUCTION</b>																	
GAMUDA BHD	OP	5.14	5.45	6.0%	14,219.1	Y	07/2024	4.1	4.9	29.5%	19.2%	14.1	11.3	11.8	9.8%	12.0	2.3%
IJM CORP BHD	OP	2.28	2.54	11.4%	7,994.1	Y	03/2024	11.6	12.4	62.5%	7.0%	25.0	26.7	0.8	4.7%	8.0	3.5%
KERJAYA PROSPEK GROUP BHD	OP	1.78	1.90	6.7%	2,244.7	Y	12/2024	14.2	15.8	33.3%	11.3%	14.6	12.8	1.6	13.0%	10.0	5.6%
KIMLUN CORP BHD	MP	0.870	0.890	2.3%	307.4	Y	12/2024	8.3	8.9	311.3%	7.9%	8.8	7.5	0.4	3.9%	1.0	1.1%
SUNWAY CONSTRUCTION GROUP BHD	OP	2.70	3.00	11.1%	3,481.3	Y	12/2024	11.9	15.8	-9.4%	32.8%	21.3	20.3	3.6	16.6%	6.0	2.2%
WCT HOLDINGS BHD	OP	0.505	0.660	30.7%	715.7	Y	12/2024	2.5	3.0	-85.9%	18.4%	20.0	13.7	0.2	1.2%	0.5	1.0%
<b>SECTOR AGGREGATE</b>					<b>28,962.2</b>					<b>64.3%</b>	<b>16.7%</b>	<b>15.0</b>	<b>12.8</b>	<b>1.0</b>	<b>7.0%</b>		<b>2.6%</b>
<b>CONSUMER</b>																	
AEON CO. (M) BHD	UP	1.13	1.00	-11.5%	1,586.5	Y	12/2024	8.3	8.4	1.2%	2.1%	13.7	13.4	0.8	6.2%	4.0	3.5%
DUTCH LADY MILK INDUSTRIES BHD	OP	24.00	26.90	12.1%	1,536.0	Y	12/2024	123.1	126.3	9.4%	2.5%	19.5	19.0	3.2	17.1%	50.0	2.1%
FRASER & NEAVE HOLDINGS BHD	OP	29.64	33.80	14.0%	10,871.3	Y	09/2024	150.2	155.7	13.8%	3.6%	19.7	19.0	3.0	16.0%	77.0	2.6%
MR D.I.Y. GROUP (M) BHD	OP	1.49	1.75	17.4%	14,075.4	Y	12/2024	7.0	7.8	17.6%	12.2%	21.4	19.1	6.9	34.8%	4.0	2.7%
NESTLE (MALAYSIA) BHD	UP	119.80	115.00	-4.0%	28,093.1	Y	12/2024	290.8	305.0	3.3%	4.9%	41.2	39.3	43.0	102.7%	300.0	2.5%
PADINI HOLDINGS BHD	UP	3.39	3.20	-5.6%	2,230.3	Y	06/2024	23.0	26.7	-31.9%	15.7%	14.7	12.7	2.0	14.0%	10.0	2.9%
POWER ROOT BHD	UP	1.54	1.55	0.6%	711.3	Y	03/2024	10.2	11.6	-25.0%	13.4%	15.1	13.3	2.2	15.0%	8.0	5.2%
QL RESOURCES BHD	MP	5.99	6.25	4.3%	14,577.6	Y	03/2024	17.8	19.5	25.2%	9.2%	33.6	30.8	5.0	17.0%	9.0	1.5%
KAREX BHD	OP	0.800	1.06	32.5%	842.8	Y	06/2024	2.3	4.2	125.7%	87.8%	35.5	18.9	1.7	4.9%	0.5	0.6%
<b>SECTOR AGGREGATE</b>					<b>74,524.4</b>					<b>8.3%</b>	<b>8.3%</b>	<b>27.2</b>	<b>25.1</b>	<b>5.5</b>	<b>20.2%</b>		<b>2.6%</b>

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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.
<b>HEALTHCARE</b>																					
IHH HEALTHCARE BHD	OP	6.10	7.00	14.8%	53,722.6	Y	12/2024	20.6	21.6	41.6%	4.8%	29.6	28.2	1.8	6.1%	7.0	1.1%				
KOTRA INDUSTRIES BHD	OP	4.80	5.90	22.9%	711.9	Y	06/2024	33.9	39.3	-23.2%	16.0%	14.2	12.2	2.2	16.9%	26.0	5.4%				
KPJ HEALTHCARE BHD	OP	1.79	1.95	8.9%	7,812.1	Y	12/2024	6.2	6.9	7.4%	12.0%	29.1	25.9	3.2	11.2%	3.4	1.9%				
NOVA WELLNESS GROUP BHD	OP	0.545	0.740	35.8%	173.7	Y	06/2024	4.9	5.5	9.1%	11.5%	11.1	10.0	1.5	14.0%	3.3	6.1%				
PHARMANIAGA BHD	UP	0.360	0.310	-13.9%	518.8	Y	12/2024	3.1	3.2	-41.9%	2.7%	11.5	11.2	(2.1)	-16.4%	0.0	0.0%				
<b>SECTOR AGGREGATE</b>					<b>62,939.2</b>					<b>42.9%</b>	<b>5.9%</b>	<b>28.7</b>	<b>28.7</b>	<b>1.9</b>	<b>6.7%</b>					<b>2.9%</b>	
<b>MANUFACTURING</b>																					
ANCOM NYLEX BHD	OP	1.03	1.50	45.6%	993.5	Y	05/2024	9.4	11.2	35.7%	21.3%	10.9	9.2	1.7	16.6%	1.0	1.0%				
BM GREENTECH BHD	UP	0.940	0.810	-13.8%	485.0	Y	03/2024	5.2	5.1	91.5%	-2.8%	18.0	18.5	1.8	10.4%	1.8	1.9%				
BP PLASTICS HOLDINGS BHD	OP	1.32	1.42	7.6%	371.6	Y	12/2024	14.2	16.4	19.7%	15.5%	9.3	8.0	1.3	14.6%	6.5	4.9%				
HPP HOLDINGS BHD	OP	0.320	0.640	100.0%	124.3	Y	05/2024	2.7	4.9	14.0%	81.1%	11.7	6.5	1.0	8.4%	1.5	4.7%				
KUMPULAN PERANGSANG SELANGOR BHD	UP	0.760	0.450	-40.8%	408.4	Y	12/2024	4.0	4.7	422.0%	18.7%	19.1	16.1	0.4	2.0%	2.0	2.6%				
SCIENTEX BHD	MP	3.86	3.75	-2.8%	5,987.9	Y	07/2024	35.2	36.5	31.7%	3.6%	11.0	10.6	1.5	14.4%	11.0	2.8%				
SLP RESOURCES BHD	OP	0.950	1.06	11.6%	302.7	Y	12/2024	5.2	6.3	50.5%	21.3%	18.4	15.1	1.6	8.6%	6.0	6.3%				
TECHBOND GROUP BHD	OP	0.405	0.450	11.1%	216.8	Y	06/2024	3.8	4.1	112.8%	9.5%	10.7	9.8	1.2	11.5%	1.5	3.7%				
THONG GUAN INDUSTRIES BHD	OP	1.84	2.86	55.4%	731.1	Y	12/2024	25.8	30.0	22.2%	16.6%	7.1	6.1	0.7	10.3%	5.5	3.0%				
<b>SECTOR AGGREGATE</b>					<b>9,621.4</b>					<b>51.6%</b>	<b>9.1%</b>	<b>10.9</b>	<b>10.0</b>	<b>1.2</b>	<b>11.4%</b>					<b>3.4%</b>	
<b>MEDIA</b>																					
ASTRO MALAYSIA HOLDINGS BHD	UP	0.320	0.330	3.1%	1,670.1	N	01/2024	3.9	3.9	-41.5%	1.0%	8.2	8.2	1.3	5.6%	0.0	0.0%				
MEDIA CHINESE INTERNATIONAL	UP	0.125	0.110	-12.0%	210.9	Y	03/2024	(2.0)	(2.3)	-1625.0%	-11.6%	N.A.	N.A.	0.3	-5.1%	0.0	0.0%				
MEDIA PRIMA BHD	UP	0.450	0.340	-24.4%	499.1	N	06/2024	2.7	3.4	-51.4%	27.0%	16.6	13.1	0.7	6.3%	1.5	3.3%				
STAR MEDIA GROUP BHD	UP	0.395	0.314	-20.5%	286.3	Y	12/2024	(0.0)	0.5	94.4%	1750.0%	N.A.	86.8	0.4	0.0%	0.0	0.0%				
<b>SECTOR AGGREGATE</b>					<b>2,666.4</b>					<b>-50.9%</b>	<b>4.9%</b>	<b>13.5</b>	<b>12.9</b>	<b>0.8</b>	<b>6.0%</b>					<b>0.8%</b>	
<b>NON-BANK FINANCIAL</b>																					
AEON CREDIT SERVICE M BHD	OP	6.25	8.48	35.7%	3,191.3	N	02/2024	81.0	92.8	-1.0%	14.6%	7.7	6.7	1.1	15.5%	26.0	4.2%				
BURSA MALAYSIA BHD	UP	7.42	6.45	-13.1%	6,005.0	Y	12/2024	31.2	32.1	0.2%	2.8%	23.7	23.1	7.5	31.9%	30.0	4.0%				
CTOS DIGITAL BHD	UP	1.28	1.15	-10.2%	2,956.8	Y	12/2024	5.4	6.4	20.8%	17.7%	23.5	20.0	4.7	20.5%	3.8	3.0%				
LPI CAPITAL BHD	OP	12.20	14.70	20.5%	4,860.3	N	12/2024	84.3	88.5	7.1%	5.0%	14.5	13.8	2.2	15.0%	75.9	6.2%				
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	MP	3.60	3.85	6.9%	3,014.3	Y	12/2024	43.2	45.3	13.4%	4.9%	8.3	7.9	1.4	17.2%	17.0	4.7%				
<b>SECTOR AGGREGATE</b>					<b>20,028</b>					<b>5.9%</b>	<b>8.3%</b>	<b>13.4</b>	<b>12.4</b>	<b>2.3</b>	<b>17.1%</b>					<b>4.4%</b>	

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<b>OIL &amp; GAS</b>																	
BUMI ARMADA BHD	MP	0.550	0.580	5.5%	3,257.5	N	12/2024	13.8	12.6	144.4%	-8.8%	4.0	4.4	0.5	13.4%	0.0	0.0%
DIALOG GROUP BHD	OP	2.20	3.10	40.9%	12,413.7	Y	06/2024	9.3	10.3	4.0%	11.0%	23.7	21.3	2.1	9.1%	4.2	1.9%
ICON OFFSHORE BHD	OP	0.605	0.800	32.2%	327.7	Y	12/2024	5.3	8.1	285.3%	52.9%	11.4	7.4	0.9	8.0%	0.0	0.0%
MISC BHD	MP	7.50	7.51	0.1%	33,478.1	Y	12/2024	51.9	53.9	7.0%	3.9%	14.5	13.9	0.8	5.8%	30.0	4.0%
PETRONAS CHEMICALS GROUP BHD	MP	6.87	6.88	0.1%	54,960.0	Y	12/2024	44.9	45.9	111.1%	2.3%	15.3	15.0	1.3	8.7%	22.4	3.3%
PETRONAS DAGANGAN BHD	MP	21.34	23.70	11.1%	21,200.3	Y	12/2024	99.7	109.8	1.1%	10.1%	21.4	19.4	3.6	16.9%	79.8	3.7%
PETRON MALAYSIA REFINING	MP	4.53	4.74	4.6%	1,223.1	Y	12/2024	99.6	89.6	-1.1%	-10.0%	4.5	5.1	0.5	10.6%	20.0	4.4%
UZMA BHD	OP	1.21	1.45	19.8%	468.5	Y	06/2024	13.4	14.1	32.8%	5.6%	9.0	8.6	0.9	9.9%	0.0	0.0%
VELESTO ENERGY BHD	OP	0.285	0.310	8.8%	2,341.4	Y	12/2024	1.8	2.1	46.6%	17.3%	16.0	13.7	0.9	5.7%	0.0	0.0%
WASCO BHD	OP	1.24	1.48	19.4%	960.1	Y	12/2024	12.1	14.8	20.0%	22.6%	10.3	8.4	1.2	12.5%	0.0	0.0%
YINSON HOLDINGS BHD	OP	2.47	3.39	37.2%	7,180.5	N	01/2024	12.9	18.4	24.7%	42.6%	19.1	13.4	1.8	9.4%	3.9	1.6%
<b>SECTOR AGGREGATE</b>					<b>140,531.7</b>					<b>41.7%</b>	<b>5.1%</b>	<b>15.0</b>	<b>14.3</b>	<b>1.3</b>	<b>9.9%</b>		<b>1.7%</b>
<b>PLANTATION</b>																	
GENTING PLANTATIONS BHD	MP	6.10	6.00	-1.6%	5,472.7	Y	12/2024	33.9	36.1	21.0%	6.4%	18.0	16.9	1.0	5.6%	21.0	3.4%
HAP SENG PLANTATIONS HOLDINGS	MP	1.90	2.00	5.3%	1,519.4	Y	12/2024	12.8	13.1	13.0%	2.9%	14.9	14.5	0.8	5.1%	7.0	3.7%
IOI CORP BHD	MP	3.99	3.80	-4.8%	24,752.8	Y	06/2024	20.0	23.0	-17.9%	14.9%	20.0	17.4	2.2	12.1%	11.0	2.8%
KUALA LUMPUR KEPONG BHD	MP	21.98	23.00	4.6%	24,099.0	Y	09/2024	113.3	138.8	50.6%	22.5%	19.4	15.8	1.6	8.2%	50.0	2.3%
PPB GROUP BHD	OP	15.30	18.50	20.9%	21,765.8	Y	12/2024	115.9	137.1	44.0%	18.3%	13.2	11.2	0.8	5.8%	45.0	2.9%
SIME DARBY PLANTATION BHD	MP	4.39	4.00	-8.9%	30,360.0	Y	12/2024	16.6	18.8	30.1%	13.5%	26.5	23.3	1.7	6.6%	15.0	3.4%
TA ANN HOLDINGS BHD	MP	3.95	4.00	1.3%	1,739.8	Y	12/2024	40.9	43.5	3.5%	6.2%	9.7	9.1	1.0	10.0%	25.0	6.3%
TSH RESOURCES BHD	OP	1.15	1.30	13.0%	1,587.2	Y	12/2024	7.2	7.4	29.2%	3.7%	16.0	15.5	0.8	10.3%	3.0	2.6%
UNITED MALACCA BHD	MP	5.05	5.00	-1.0%	1,059.3	Y	04/2024	21.7	29.0	-34.2%	33.3%	23.2	17.4	0.7	2.7%	12.0	2.4%
<b>SECTOR AGGREGATE</b>					<b>112,355.9</b>					<b>19.5%</b>	<b>16.2%</b>	<b>18.8</b>	<b>16.1</b>	<b>1.2</b>	<b>7.4%</b>		<b>3.3%</b>
<b>PROPERTY</b>																	
ECO WORLD DEVELOPMENT GROUP	UP	1.32	1.00	-24.2%	3,886.6	Y	10/2024	9.7	10.0	5.1%	3.4%	13.6	13.2	0.8	5.7%	6.0	4.5%
IOI PROPERTIES GROUP BHD	UP	2.13	1.75	-17.8%	11,728.1	N	06/2024	14.1	14.4	23.5%	2.0%	15.1	14.8	0.5	3.4%	4.5	2.1%
MAH SING GROUP BHD	OP	1.04	1.11	6.7%	2,524.8	Y	12/2024	9.4	10.1	5.7%	8.0%	11.1	10.3	0.7	6.0%	4.0	3.8%
MKH BHD	OP	1.32	2.11	59.8%	762.2	Y	09/2024	18.0	20.1	41.8%	11.2%	7.3	6.6	0.4	5.3%	6.0	4.5%
S P SETIA BHD	MP	1.02	0.800	-21.6%	4,540.3	Y	12/2024	5.9	6.1	16.0%	2.7%	17.3	16.8	0.3	1.9%	5.5	5.4%
SIME DARBY PROPERTY BHD	MP	0.790	0.840	6.3%	5,372.7	Y	12/2024	6.0	6.4	1.7%	7.5%	13.3	12.3	0.5	3.9%	3.0	3.8%
SUNWAY BHD	UP	2.96	2.51	-15.2%	16,311.1	Y	12/2024	14.6	14.7	26.0%	1.2%	20.3	20.1	1.1	6.0%	6.0	2.0%
UOA DEVELOPMENT BHD	MP	1.83	1.79	-2.2%	4,557.5	Y	12/2024	10.6	10.4	19.3%	-2.1%	17.2	17.6	0.8	4.5%	6.5	3.6%
<b>SECTOR AGGREGATE</b>					<b>49,683.2</b>					<b>17.2%</b>	<b>3.1%</b>	<b>15.7</b>	<b>15.2</b>	<b>0.6</b>	<b>4.6%</b>		<b>3.7%</b>

15 March 2024

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	MP	1.80	1.62	-10.0%	3,145.5	Y	12/2024	9.3	10.2	16.6%	0.6%	18.5	18.4	1.1	6.0%	8.7	4.8%
CAPITALAND MALAYSIA MALL TRUST	MP	0.650	0.580	-10.8%	1,781.3	N	12/2024	3.9	4.0	-284.4%	-19.5%	N.A.	10.8	0.7	5.0%	4.3	6.6%
IGB REIT	MP	1.73	1.68	-2.9%	6,237.3	N	12/2024	10.1	10.4	-2.5%	2.3%	16.5	16.2	1.6	9.8%	9.7	5.6%
KLCGP STAPLED GROUP	OP	7.50	8.00	6.7%	13,540.0	Y	12/2024	40.2	41.6	13.6%	3.7%	16.8	16.2	1.0	5.2%	42.5	5.7%
PAVILION REIT	OP	1.29	1.51	17.1%	4,717.3	N	12/2024	8.0	8.5	20.6%	4.3%	13.3	12.8	1.0	7.2%	8.7	6.7%
SUNWAY REIT	OP	1.53	1.72	12.4%	5,240.0	N	12/2024	10.2	10.9	13.9%	6.3%	14.5	13.6	1.0	6.9%	10.6	6.9%
<b>SECTOR AGGREGATE</b>					<b>34,661.4</b>					<b>-5.1%</b>	<b>24.0%</b>	<b>18.6</b>	<b>15.0</b>	<b>1.1</b>	<b>6.7%</b>		<b>6.1%</b>
<b>GLOVE</b>																	
HARTELEGA HOLDINGS BHD	UP	2.60	2.33	-10.4%	8,874.5	Y	03/2024	1.2	1.5	-80.6%	19.0%	209.5	176.1	1.9	0.9%	0.0	0.0%
KOSSAN RUBBER INDUSTRIES	UP	1.86	1.48	-20.4%	4,746.0	Y	12/2024	4.7	4.9	139.9%	5.1%	40.0	38.0	1.2	3.1%	2.0	1.1%
SUPERMAX CORP BHD	UP	0.825	0.840	1.8%	2,125.3	N	06/2024	(0.2)	0.7	-103.5%	265.4%	N.A.	118.1	0.5	-0.1%	0.0	0.0%
TOP GLOVE CORP BHD	UP	0.825	0.750	-9.1%	6,606.8	Y	08/2024	0.5	0.8	-95.6%	61.9%	167.5	103.4	1.4	0.9%	0.0	0.0%
<b>SECTOR AGGREGATE</b>					<b>22,352.6</b>					<b>-115.8%</b>	<b>32.2%</b>	<b>113.8</b>	<b>86.1</b>	<b>1.3</b>	<b>1.2%</b>		<b>0.3%</b>
<b>TECHNOLOGY</b>																	
D&O GREEN TECHNOLOGIES BHD	MP	3.11	3.60	15.8%	3,851.1	Y	12/2024	8.5	12.0	133.7%	41.6%	36.8	26.0	3.9	10.8%	1.4	0.5%
GHL SYSTEMS BHD	OP	0.630	0.880	39.7%	719.1	Y	12/2024	2.4	2.8	-3.5%	15.8%	26.4	22.8	1.3	5.2%	0.0	0.0%
INARI AMERTRON BHD	OP	3.13	4.05	29.4%	11,751.0	Y	06/2024	9.9	12.1	14.0%	22.1%	31.7	25.9	4.5	14.1%	9.3	3.0%
JHM CONSOLIDATION BHD	MP	0.590	0.700	18.6%	357.5	Y	12/2024	4.7	5.2	94.5%	11.0%	12.7	11.4	1.0	8.5%	0.5	0.8%
KELINGTON GROUP BHD	OP	2.58	3.40	31.8%	1,704.6	Y	12/2024	16.1	19.4	1.0%	20.5%	16.0	13.3	4.0	27.7%	4.5	1.7%
KESM INDUSTRIES BHD	MP	6.40	7.06	10.3%	275.3	Y	07/2024	6.2	10.3	-46.2%	67.2%	103.5	61.9	0.8	0.7%	0.0	0.0%
LGMS BHD	OP	1.00	1.16	16.0%	456.0	Y	12/2024	4.6	5.6	88.4%	21.8%	21.6	17.7	4.4	22.2%	0.9	0.9%
MALAYSIAN PACIFIC INDUSTRIES	MP	29.90	24.30	-18.7%	5,948.0	Y	06/2024	59.6	118.3	93.5%	98.3%	50.1	25.3	2.9	5.8%	35.0	1.2%
NATIONGATE HOLDINGS BHD	OP	1.31	1.58	20.6%	2,716.9	Y	12/2024	6.3	6.9	114.8%	9.6%	20.8	19.0	5.1	27.4%	1.0	0.8%
OPPSTAR BHD	OP	1.15	1.72	49.6%	735.9	Y	03/2024	3.4	5.7	3.3%	66.7%	33.4	20.0	4.8	15.1%	0.9	0.8%
PIE INDUSTRIAL BHD	OP	3.33	4.00	20.1%	1,278.9	Y	12/2024	22.2	26.1	15.7%	17.4%	15.0	12.8	1.9	13.4%	7.0	2.1%
SKP RESOURCES BHD	MP	0.815	0.850	4.3%	1,273.3	Y	03/2024	5.7	6.4	-38.4%	13.1%	14.3	12.7	1.5	10.3%	2.8	3.4%
UNISEM (M) BHD	MP	3.51	2.95	-16.0%	5,661.9	Y	12/2024	10.2	12.7	100.1%	24.9%	34.5	27.6	2.3	6.8%	6.0	1.7%
<b>SECTOR AGGREGATE</b>					<b>36,729.4</b>					<b>31.4%</b>	<b>29.3%</b>	<b>29.0</b>	<b>22.4</b>	<b>3.0</b>	<b>12.9%</b>		<b>1.3%</b>
<b>TELECOMMUNICATIONS</b>																	
AXIATA GROUP BHD	OP	2.83	3.10	9.5%	25,976.8	Y	12/2024	7.3	7.3	23.3%	0.6%	38.8	38.6	1.4	3.0%	10.0	3.5%
CELCOMDIGI BHD	OP	4.29	5.83	35.9%	50,328.2	Y	12/2024	17.2	18.9	6.1%	10.1%	24.9	22.6	3.0	12.3%	13.8	3.2%
MAXIS BHD	OP	3.59	5.30	47.6%	28,117.2	Y	12/2024	16.7	17.9	6.2%	7.2%	21.5	20.1	4.9	22.7%	20.0	5.6%
OCK GROUP BHD	OP	0.565	0.795	40.7%	595.7	Y	12/2024	5.1	5.2	26.8%	3.1%	11.2	10.8	0.9	8.0%	1.5	2.7%
TELEKOM MALAYSIA BHD	OP	5.99	7.22	20.5%	22,987.4	Y	12/2024	45.5	46.1	-13.4%	1.4%	13.2	13.0	2.3	17.9%	23.0	3.8%
<b>SECTOR AGGREGATE</b>					<b>128,005.2</b>					<b>1.1%</b>	<b>5.6%</b>	<b>22.2</b>	<b>21.0</b>	<b>2.5</b>	<b>12.8%</b>		<b>3.8%</b>

15 March 2024

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	MP	5.75	5.55	-3.5%	2,645.0	Y	12/2024	25.8	26.6	1.2%	3.0%	22.3	21.6	1.4	6.4%	13.0	2.3%
CAPITAL A BHD	MP	0.695	0.780	12.2%	2,957.0	Y	12/2024	5.5	7.2	-49.1%	30.5%	12.6	9.7	(0.3)	-2.2%	0.0	0.0%
MALAYSIA AIRPORTS HOLDINGS BHD	MP	9.00	9.00	0.0%	15,017.0	N	12/2024	35.7	40.8	33.7%	14.3%	25.2	22.1	1.8	7.3%	18.0	2.0%
POS MALAYSIA BHD	UP	0.490	0.330	-32.7%	383.6	Y	12/2024	(11.5)	(6.7)	-161.5%	-158.3%	N.A.	N.A.	0.9	-19.0%	0.0	0.0%
SWIFT HAULAGE BHD	MP	0.540	0.550	1.9%	475.7	Y	12/2024	5.5	5.8	-3.6%	6.8%	9.9	9.2	0.7	6.8%	1.7	3.1%
WESTPORTS HOLDINGS BHD	MP	3.83	3.80	-0.8%	13,060.3	Y	12/2024	23.4	24.5	2.5%	4.6%	16.4	15.6	3.5	22.1%	17.6	4.6%
<b>SECTOR AGGREGATE</b>					<b>34,538.5</b>					<b>113.9%</b>	<b>13.9%</b>	<b>20.3</b>	<b>17.9</b>	<b>1.3</b>	<b>3.0%</b>		<b>1.9%</b>
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	MP	3.41	3.33	-2.3%	4,378.4	Y	12/2024	25.7	24.4	-13.8%	-5.2%	13.3	14.0	3.0	23.4%	20.6	6.0%
MALAKOFF CORP BHD	MP	0.625	0.680	8.8%	3,054.4	Y	12/2024	4.7	5.8	-71.9%	24.1%	13.3	10.7	0.7	5.2%	3.8	6.0%
PETRONAS GAS BHD	MP	17.82	17.80	-0.1%	35,261.0	Y	12/2024	98.4	100.7	5.2%	2.4%	18.1	17.7	2.5	14.2%	72.0	4.0%
SAMAIDEN GROUP BHD	OP	1.29	1.51	17.1%	533.3	Y	06/2024	3.7	5.3	33.6%	43.7%	35.1	24.4	5.1	15.7%	0.0	0.0%
SOLARVEST HOLDINGS BHD	OP	1.49	1.88	26.2%	997.9	Y	03/2024	4.1	6.9	52.8%	67.4%	36.0	21.5	4.5	13.8%	0.0	0.0%
TENAGA NASIONAL BHD	MP	11.56	11.40	-1.4%	66,901.6	Y	12/2024	73.0	78.6	36.1%	7.6%	15.8	14.7	1.1	6.9%	36.1	3.1%
YTL POWER INTERNATIONAL BHD	OP	3.60	4.10	13.9%	29,171.4	N	06/2024	35.3	28.1	45.9%	-20.5%	10.2	12.8	1.6	16.5%	6.0	1.7%
<b>SECTOR AGGREGATE</b>					<b>140,297.9</b>					<b>48.6%</b>	<b>-1.6%</b>	<b>14.6</b>	<b>14.8</b>	<b>2.7</b>	<b>13.7%</b>		<b>3.0%</b>
<b>Kenanga Core Coverage</b>																	
<b>Simple Average</b>		<b>1,537.60</b>	<b>1,480.00</b>							<b>42.1%</b>	<b>13.8%</b>	<b>23.5</b>	<b>19.1</b>	<b>1.8</b>	<b>9.3%</b>		<b>3.0%</b>

Source: Bloomberg, Kenanga Research

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

\*\* FBMKLCI 12-month Index Target

15 March 2024

**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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**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)