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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	MP	2.40	2.30	-4.2%	2,802.2	Y	04/2024	26.1	22.7	-0.3%	-13.0%	9.2	10.6	3.3	37.9%	20.1	8.4%
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	0.895	0.940	5.0%	297.1	Y	12/2024	13.6	14.3	11.9%	4.6%	6.6	6.3	0.6	9.7%	2.0	2.2%
HONG LEONG INDUSTRIES BHD	OP	10.54	11.70	11.0%	3,367.2	Y	06/2024	92.7	97.4	4.6%	5.0%	11.4	10.8	1.8	15.2%	110.0	10.4%
MBM RESOURCES BHD	OP	4.41	5.80	31.5%	1,723.8	Y	12/2024	72.5	73.3	-7.2%	1.1%	6.1	6.0	0.8	12.9%	40.0	9.1%
SIME DARBY BHD	OP	2.62	2.80	6.9%	17,856.9	Y	06/2024	17.7	19.3	4.4%	9.1%	14.8	13.6	1.1	7.4%	12.0	4.6%
TAN CHONG MOTOR HOLDINGS BHD	UP	0.875	0.720	-17.7%	570.3	Y	12/2024	(16.8)	(16.2)	-187.2%	-196.8%	N.A.	N.A.	0.2	-4.2%	1.0	1.1%
Sector Aggregate					29,208.1					4.5%	6.3%	12.5	11.8	0.8	6.6%		5.3%
BANKING																	
AFFIN BANK BHD	UP	2.55	1.80	-29.4%	5,983.5	N	12/2024	21.2	27.8	21.4%	31.6%	12.1	9.2	0.5	4.3%	8.0	3.1%
ALLIANCE BANK MALAYSIA BHD	OP	3.56	4.30	20.8%	5,511.3	N	03/2024	45.5	50.9	4.0%	11.8%	7.8	7.0	0.8	10.2%	24.5	6.9%
AMMB HOLDINGS BHD	OP	4.12	4.80	16.5%	13,624.2	N	03/2024	43.6	51.1	-16.9%	17.3%	9.5	8.1	0.7	9.4%	19.0	4.6%
BANK ISLAM MALAYSIA BHD	UP	2.51	2.25	-10.4%	5,688.8	Y	12/2024	25.6	29.3	5.1%	14.1%	9.8	8.6	0.7	7.8%	17.0	6.8%
CIMB GROUP HOLDINGS BHD	MP	6.55	6.60	0.8%	69,856.4	N	12/2024	67.1	69.8	2.6%	3.9%	9.8	9.4	1.0	10.3%	44.0	6.7%
HONG LEONG BANK BHD	OP	19.32	24.20	25.3%	41,880.3	N	06/2024	196.0	213.1	5.2%	8.7%	9.9	9.1	1.1	11.3%	60.0	3.1%
MALAYAN BANKING BHD	OP	9.55	11.00	15.2%	115,239.4	N	12/2024	80.7	82.9	4.1%	2.8%	11.8	11.5	1.2	10.2%	62.0	6.5%
MALAYSIA BUILDING SOCIETY	UP	0.795	0.590	-25.8%	6,536.7	Y	12/2024	3.4	6.3	79.3%	82.1%	23.1	12.7	0.6	2.5%	2.0	2.5%
PUBLIC BANK BHD	OP	4.22	5.10	20.9%	81,913.1	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	5.66	7.25	28.1%	24,260.7	N	12/2024	72.8	76.4	11.5%	4.8%	7.8	7.4	0.8	9.9%	44.0	7.8%
Sector Aggregate					370,495					5.2%	6.2%	10.6	10.0	1.1	10.0%		5.3%
BUILDING MATERIAL																	
ENGTEX GROUP BHD	OP	1.04	1.41	35.6%	459.0	Y	12/2024	9.2	12.5	300.0%	35.0%	11.3	8.3	0.5	4.7%	0.8	0.7%
OM HOLDINGS LTD	OP	1.38	1.80	30.4%	1,057.4	Y	12/2024	17.7	29.8	63.6%	68.6%	7.8	4.6	0.5	7.0%	6.6	4.8%
PRESS METAL ALUMINUM HOLDINGS BHD	MP	4.63	4.90	5.8%	38,149.4	Y	12/2024	17.3	19.9	13.8%	14.9%	26.7	23.3	4.9	18.8%	6.9	1.5%
UNITED U-LI CORPORATION BHD	OP	1.44	1.91	32.6%	313.6	Y	12/2024	23.9	29.8	29.7%	24.6%	6.0	4.8	0.8	13.2%	6.0	4.2%
Sector Aggregate					39,979.5					19.2%	19.9%	24.2	20.2	3.6	15.0%		2.8%

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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.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
CONSTRUCTION																	
GAMUDA BHD	OP	5.15	5.45	5.8%	14,254.0	Y	07/2024	4.1	4.9	29.5%	19.2%	14.1	11.4	11.8	9.8%	12.0	2.3%
IJM CORP BHD	OP	2.37	2.54	7.2%	8,309.6	Y	03/2024	11.6	12.4	62.5%	7.0%	26.0	27.8	0.9	4.7%	8.0	3.4%
KERJAYA PROSPEK GROUP BHD	OP	1.80	1.90	5.6%	2,269.9	Y	12/2024	14.2	15.8	33.3%	11.3%	14.8	12.9	1.6	13.0%	10.0	5.6%
KIMLUN CORP BHD	MP	0.980	0.890	-9.2%	346.3	Y	12/2024	8.3	8.9	311.3%	7.9%	9.9	8.4	0.5	3.9%	1.0	1.0%
SUNWAY CONSTRUCTION GROUP BHD	OP	2.73	3.16	15.8%	3,520.0	Y	12/2024	12.7	16.7	-3.2%	31.1%	21.5	20.5	3.6	17.6%	6.0	2.2%
WCT HOLDINGS BHD	OP	0.520	0.660	26.9%	737.0	Y	12/2024	2.5	3.0	-85.9%	18.4%	20.6	14.1	0.3	1.2%	0.5	1.0%
Sector Aggregate					29,436.7					65.2%	16.7%	15.2	13.0	1.1	7.0%		2.6%
CONSUMER																	
AEON CO. (M) BHD	UP	1.09	1.00	-8.3%	1,530.4	Y	12/2024	8.3	8.4	1.2%	2.1%	13.2	12.9	0.8	6.2%	4.0	3.7%
DUTCH LADY MILK INDUSTRIES BHD	OP	26.96	26.90	-0.2%	1,725.4	Y	12/2024	123.1	126.3	9.4%	2.5%	21.9	21.4	3.6	17.1%	50.0	1.9%
FRASER & NEAVE HOLDINGS BHD	OP	29.20	33.80	15.8%	10,709.9	Y	09/2024	150.2	155.7	13.8%	3.6%	19.4	18.8	3.0	16.0%	77.0	2.6%
MR D.I.Y.	OP	1.48	1.75	18.2%	13,981.8	Y	12/2024	7.0	7.8	17.6%	12.2%	21.3	19.0	6.9	34.8%	4.0	2.7%
NESTLE (MALAYSIA) BHD	UP	118.00	115.00	-2.5%	27,671.0	Y	12/2024	290.8	305.0	3.3%	4.9%	40.6	38.7	42.4	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	1.65	1.55	-6.1%	762.1	Y	03/2024	10.2	11.6	-25.0%	13.4%	16.1	14.2	2.4	15.0%	8.0	4.8%
QL RESOURCES BHD	MP	5.87	6.25	6.5%	14,285.6	Y	03/2024	17.8	19.5	25.2%	9.2%	32.9	30.2	4.9	17.0%	9.0	1.5%
KAREX BHD	OP	0.825	1.06	28.5%	869.1	Y	06/2024	2.3	4.2	125.7%	87.8%	36.7	19.5	1.8	4.9%	0.5	0.6%
Sector Aggregate					73,765.7					8.3%	8.3%	26.9	24.8	5.4	20.2%		2.6%

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								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.				
HEALTHCARE																	
IHH HEALTHCARE BHD	OP	6.03	7.00	16.1%	53,106.2	Y	12/2024	20.6	21.6	41.6%	4.8%	29.2	27.9	1.7	6.1%	7.0	1.2%
KOTRA INDUSTRIES BHD	OP	4.70	5.90	25.5%	697.1	Y	06/2024	33.9	39.3	-23.2%	16.0%	13.9	12.0	2.2	16.9%	26.0	5.5%
KPJ HEALTHCARE BHD	OP	1.89	1.95	3.2%	8,248.5	Y	12/2024	6.2	6.9	7.4%	12.0%	30.7	27.4	3.3	11.2%	3.4	1.8%
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	0.335	0.310	-7.5%	482.8	Y	12/2024	3.1	3.2	-41.9%	2.7%	10.7	10.4	(1.9)	-16.4%	0.0	0.0%
Sector Aggregate					62,708.3					42.9%	5.9%	28.6	28.6	1.9	6.7%		2.9%
MANUFACTURING																	
ANCOM NYLEX BHD	OP	1.03	1.50	45.6%	991.8	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	0.930	0.810	-12.9%	479.9	Y	03/2024	5.2	5.1	91.5%	-2.8%	17.8	18.3	1.8	10.4%	1.8	1.9%
BP PLASTICS HOLDINGS BHD	OP	1.29	1.42	10.1%	363.1	Y	12/2024	14.2	16.4	19.7%	15.5%	9.1	7.8	1.3	14.6%	6.5	5.0%
HPP HOLDINGS BHD	OP	0.330	0.640	93.9%	128.2	Y	05/2024	2.7	4.9	14.0%	81.1%	12.1	6.7	1.0	8.4%	1.5	4.5%
KUMPULAN PERANGSANG SELANGOR BHD	UP	0.780	0.450	-42.3%	419.2	Y	12/2024	4.0	4.7	422.0%	18.7%	19.6	16.5	0.4	2.0%	2.0	2.6%
SCIENTEX BHD	MP	3.82	3.75	-1.8%	5,925.8	Y	07/2024	35.2	36.5	31.7%	3.6%	10.8	10.5	1.5	14.4%	11.0	2.9%
SLP RESOURCES BHD	OP	0.960	1.06	10.4%	304.3	Y	12/2024	5.2	6.3	50.5%	21.3%	18.6	15.3	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	1.88	2.86	52.1%	750.9	Y	12/2024	25.8	30.0	22.2%	16.6%	7.3	6.3	0.7	10.3%	5.5	2.9%
SECTOR AGGREGATE					9,580.0					51.6%	9.1%	10.9	10.0	1.2	11.4%		3.4%
MEDIA																	
ASTRO MALAYSIA HOLDINGS BHD	UP	0.295	0.270	-8.5%	1,539.6	N	01/2025	3.7	4.1	-9.9%	11.2%	7.9	7.1	1.2	16.5%	1.0	3.4%
MEDIA CHINESE INTERNATIONAL	UP	0.125	0.100	-20.0%	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	0.435	0.340	-21.8%	482.5	N	06/2024	2.7	3.4	-51.4%	27.0%	16.1	12.7	0.7	6.3%	1.5	3.4%
STAR MEDIA GROUP BHD	UP	0.405	0.314	-22.5%	293.5	Y	12/2024	(0.0)	0.5	94.4%	1750.0%	N.A.	89.0	0.5	0.0%	0.0	0.0%
Sector Aggregate					2,526.5					-30.3%	15.5%	13.4	11.6	0.8	5.8%		1.7%
NON-BANK FINANCIAL																	
AEON CREDIT SERVICE M BHD	OP	6.26	8.48	35.5%	3,196.5	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	7.45	6.45	-13.4%	6,029.3	Y	12/2024	31.2	32.1	0.2%	2.8%	23.8	23.2	7.6	31.9%	30.0	4.0%
CTOS DIGITAL BHD	UP	1.29	1.15	-10.9%	2,979.9	Y	12/2024	5.4	6.4	20.8%	17.7%	23.7	20.2	4.7	20.5%	3.8	2.9%
LPI CAPITAL BHD	OP	12.46	14.70	18.0%	4,963.9	N	12/2024	84.3	88.5	7.1%	5.0%	14.8	14.1	2.2	15.0%	75.9	6.1%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	MP	3.54	3.85	8.8%	2,964.1	Y	12/2024	43.2	45.3	13.4%	4.9%	8.2	7.8	1.3	17.2%	17.0	4.8%
Sector Aggregate					20,134					5.9%	8.3%	13.5	12.5	2.3	17.1%		4.4%

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								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.				
OIL & GAS																	
BUMI ARMADA BHD	MP	0.575	0.580	0.9%	3,405.5	N	12/2024	13.8	12.6	144.4%	-8.8%	4.2	4.6	0.5	13.4%	0.0	0.0%
DIALOG GROUP BHD	OP	2.25	3.10	37.8%	12,695.8	Y	06/2024	9.3	10.3	4.0%	11.0%	24.2	21.8	2.1	9.1%	4.2	1.9%
ICON OFFSHORE BHD	OP	0.685	0.800	16.8%	371.0	Y	12/2024	5.3	8.1	285.3%	52.9%	12.9	8.4	1.0	8.0%	0.0	0.0%
MISC BHD	MP	7.53	7.51	-0.3%	33,612.0	Y	12/2024	51.9	53.9	7.0%	3.9%	14.5	14.0	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	21.82	23.70	8.6%	21,677.2	Y	12/2024	99.7	109.8	1.1%	10.1%	21.9	19.9	3.6	16.9%	79.8	3.7%
PETRON MALAYSIA REFINING	MP	4.58	4.74	3.5%	1,236.6	Y	12/2024	99.6	89.6	-1.1%	-10.0%	4.6	5.1	0.5	10.6%	20.0	4.4%
UZMA BHD	OP	1.34	1.45	8.2%	518.9	Y	06/2024	13.4	14.1	32.8%	5.6%	10.0	9.5	0.9	9.9%	0.0	0.0%
VELESTO ENERGY BHD	OP	0.280	0.310	10.7%	2,300.4	Y	12/2024	1.8	2.1	46.6%	17.3%	15.8	13.4	0.9	5.7%	0.0	0.0%
WASCO BHD	OP	1.30	1.48	13.8%	1,006.6	Y	12/2024	12.1	14.8	20.0%	22.6%	10.8	8.8	1.3	12.5%	0.0	0.0%
YINSON HOLDINGS BHD	OP	2.42	3.47	43.4%	7,035.1	N	01/2024	12.9	18.4	24.7%	42.6%	18.8	13.1	1.7	9.4%	3.9	1.6%
Sector Aggregate					141,574.6					41.7%	5.1%	15.1	14.4	1.4	9.9%		1.7%
PLANTATION																	
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	1.86	2.00	7.5%	1,487.4	Y	12/2024	12.8	13.1	13.0%	2.9%	14.6	14.1	0.7	5.1%	7.0	3.8%
IOI CORP BHD	MP	4.04	3.80	-5.9%	25,062.9	Y	06/2024	20.0	23.0	-17.9%	14.9%	20.2	17.6	2.3	12.1%	11.0	2.7%
KUALA LUMPUR KEPONG BHD	MP	22.30	23.00	3.1%	24,449.8	Y	09/2024	113.3	138.8	50.6%	22.5%	19.7	16.1	1.6	8.2%	50.0	2.2%
PPB GROUP BHD	OP	15.80	18.50	17.1%	22,477.1	Y	12/2024	115.9	137.1	44.0%	18.3%	13.6	11.5	0.8	5.8%	45.0	2.8%
SIME DARBY PLANTATION BHD	MP	4.40	4.00	-9.1%	30,429.1	Y	12/2024	16.6	18.8	30.1%	13.5%	26.5	23.4	1.7	6.6%	15.0	3.4%
TA ANN HOLDINGS BHD	MP	4.03	4.00	-0.7%	1,775.1	Y	12/2024	40.9	43.5	3.5%	6.2%	9.9	9.3	1.0	10.0%	25.0	6.2%
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	4.99	5.00	0.2%	1,046.7	Y	04/2024	21.7	29.0	-34.2%	33.3%	23.0	17.2	0.7	2.7%	12.0	2.4%
Sector Aggregate					113,788.1					19.5%	16.2%	19.0	16.4	1.2	7.4%		3.3%
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	UP	1.50	1.20	-20.0%	4,416.6	Y	10/2024	9.7	10.0	5.2%	3.6%	15.5	14.9	0.9	5.9%	6.0	4.0%
IOI PROPERTIES GROUP BHD	UP	2.19	1.75	-20.1%	12,058.5	N	06/2024	14.1	14.4	23.5%	2.0%	15.5	15.2	0.5	3.4%	4.5	2.1%
MAH SING GROUP BHD	OP	1.10	1.11	0.9%	2,670.5	Y	12/2024	9.4	10.1	5.7%	8.0%	11.7	10.9	0.7	6.0%	4.0	3.6%
MKH BHD	OP	1.34	2.11	57.5%	773.7	Y	09/2024	18.0	20.1	41.8%	11.2%	7.4	6.7	0.4	5.3%	6.0	4.5%
S P SETIA BHD	MP	1.26	0.800	-36.5%	5,610.7	Y	12/2024	5.9	6.1	16.0%	2.7%	21.4	20.8	0.3	1.9%	5.5	4.4%
SIME DARBY PROPERTY BHD	OP	0.850	0.840	-1.2%	5,780.7	Y	12/2024	6.0	6.4	1.7%	7.5%	14.3	13.3	0.6	3.9%	3.0	3.5%
SUNWAY BHD	UP	3.47	2.51	-27.7%	19,126.9	Y	12/2024	14.6	14.7	26.0%	1.2%	23.8	23.6	1.3	6.0%	6.0	1.7%
UOA DEVELOPMENT BHD	MP	1.87	1.79	-4.3%	4,657.1	Y	12/2024	10.6	10.4	19.3%	-2.1%	17.6	18.0	0.8	4.5%	6.5	3.5%
Sector Aggregate					55,094.6					17.3%	3.1%	17.4	16.9	0.7	4.6%		3.4%

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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.				
REIT																	
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	0.635	0.580	-8.7%	1,740.2	N	12/2024	3.9	4.0	-284.4%	-19.5%	N.A.	10.5	0.7	5.0%	4.3	6.8%
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%
KLCCP STAPLED GROUP	OP	7.43	8.00	7.7%	13,413.6	Y	12/2024	40.2	41.6	13.6%	3.7%	16.6	16.0	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	1.49	1.72	15.4%	5,103.0	N	12/2024	10.2	10.9	13.9%	6.3%	14.1	13.2	1.0	6.9%	10.6	7.1%
Sector Aggregate					34,356.9					-5.1%	24.0%	18.4	14.9	1.1	6.7%		6.1%
GLOVE																	
HARTELEGA HOLDINGS BHD	UP	2.66	2.33	-12.4%	9,079.3	Y	03/2024	1.2	1.5	-80.6%	19.0%	214.3	180.2	1.9	0.9%	0.0	0.0%
KOSSAN RUBBER INDUSTRIES	UP	1.92	1.48	-22.9%	4,899.1	Y	12/2024	4.7	4.9	139.9%	5.1%	41.3	39.3	1.3	3.1%	2.0	1.0%
SUPERMAX CORP BHD	UP	0.835	0.840	0.6%	2,151.1	N	06/2024	(0.2)	0.7	-103.5%	265.4%	N.A.	119.6	0.5	-0.1%	0.0	0.0%
TOP GLOVE CORP BHD	UP	0.815	0.750	-8.0%	6,526.7	Y	08/2024	(1.6)	0.8	-113.7%	-48.6%	N.A.	102.2	1.4	-2.7%	0.0	0.0%
Sector Aggregate					22,656.1					-102.3%	804.9%	789.4	87.2	1.3	0.3%		0.3%
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	MP	3.19	3.60	12.9%	3,950.2	Y	12/2024	8.5	12.0	133.7%	41.6%	37.7	26.6	4.0	10.8%	1.4	0.4%
GHL SYSTEMS BHD	OP	0.620	0.880	41.9%	707.7	Y	12/2024	2.4	2.8	-3.5%	15.8%	25.9	22.5	1.3	5.2%	0.0	0.0%
INARI AMERTRON BHD	OP	3.18	4.05	27.4%	11,938.7	Y	06/2024	9.9	12.1	14.0%	22.1%	32.2	26.3	4.5	14.1%	9.3	2.9%
JHM CONSOLIDATION BHD	MP	0.595	0.700	17.6%	360.6	Y	12/2024	4.7	5.2	94.5%	11.0%	12.8	11.5	1.0	8.5%	0.5	0.8%
KELINGTON GROUP BHD	OP	2.76	3.40	23.2%	1,833.3	Y	12/2024	16.1	19.4	1.0%	20.5%	17.1	14.2	4.3	27.7%	4.5	1.6%
KESM INDUSTRIES BHD	MP	6.36	7.06	11.0%	273.6	Y	07/2024	6.2	10.3	-46.2%	67.2%	102.9	61.5	0.8	0.7%	0.0	0.0%
LGMS BHD	OP	0.970	1.16	19.6%	442.3	Y	12/2024	4.6	5.6	88.4%	21.8%	21.0	17.2	4.3	22.2%	0.9	0.9%
MALAYSIAN PACIFIC INDUSTRIES	MP	29.96	24.30	-18.9%	5,959.9	Y	06/2024	59.6	118.3	93.5%	98.3%	50.2	25.3	2.9	5.8%	35.0	1.2%
NATIONGATE HOLDINGS BHD	OP	1.47	1.58	7.5%	3,048.7	Y	12/2024	6.3	6.9	114.8%	9.6%	23.3	21.3	5.7	27.4%	1.0	0.7%
OPPSTAR BHD	OP	1.18	1.72	45.8%	755.1	Y	03/2024	3.4	5.7	3.3%	66.7%	34.3	20.6	4.9	15.1%	0.9	0.8%
PIE INDUSTRIAL BHD	OP	3.47	4.00	15.3%	1,332.6	Y	12/2024	22.2	26.1	15.7%	17.4%	15.6	13.3	2.0	13.4%	7.0	2.0%
SKP RESOURCES BHD	MP	0.915	0.850	-7.1%	1,429.6	Y	03/2024	5.7	6.4	-38.4%	13.1%	16.1	14.3	1.7	10.3%	2.8	3.1%
UNISEM (M) BHD	MP	3.65	2.95	-19.2%	5,887.7	Y	12/2024	10.2	12.7	100.1%	24.9%	35.9	28.8	2.4	6.8%	6.0	1.6%
Sector Aggregate					37,919.9					31.4%	29.3%	30.0	23.2	3.1	12.9%		1.2%
TELECOMMUNICATIONS																	
AXIATA GROUP BHD	OP	2.81	3.10	10.3%	25,801.2	Y	12/2024	7.3	7.3	23.3%	0.6%	38.6	38.3	1.4	3.0%	10.0	3.6%
CELCOMDIGI BHD	OP	4.34	5.83	34.3%	50,914.7	Y	12/2024	17.2	18.9	6.1%	10.1%	25.2	22.9	3.0	12.3%	13.8	3.2%
MAXIS BHD	OP	3.51	5.30	51.0%	27,490.6	Y	12/2024	16.7	17.9	6.2%	7.2%	21.1	19.6	4.8	22.7%	20.0	5.7%
OCK GROUP BHD	OP	0.605	0.795	31.4%	637.9	Y	12/2024	5.1	5.2	26.8%	3.1%	12.0	11.6	0.9	8.0%	1.5	2.5%
TELEKOM MALAYSIA BHD	OP	6.01	7.22	20.1%	23,064.1	Y	12/2024	45.5	46.1	-13.4%	1.4%	13.2	13.0	2.3	17.9%	23.0	3.8%
Sector Aggregate					127,908.6					1.1%	5.6%	22.2	21.0	2.5	12.8%		3.7%

22 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.
TRANSPORT & LOGISTICS																	
BINTULU PORT HOLDINGS BHD	MP	5.80	5.55	-4.3%	2,668.0	Y	12/2024	25.8	26.6	1.2%	3.0%	22.5	21.8	1.4	6.4%	13.0	2.2%
CAPITAL A BHD	MP	0.705	0.780	10.6%	2,999.5	Y	12/2024	5.5	7.2	-49.1%	30.5%	12.8	9.8	(0.3)	-2.2%	0.0	0.0%
MALAYSIA AIRPORTS HOLDINGS BHD	MP	9.12	9.00	-1.3%	15,217.2	N	12/2024	35.7	40.8	33.7%	14.3%	25.6	22.4	1.8	7.3%	18.0	2.0%
POS MALAYSIA BHD	UP	0.485	0.330	-32.0%	379.6	Y	12/2024	(11.5)	(6.7)	-161.5%	-158.3%	N.A.	N.A.	0.8	-19.0%	0.0	0.0%
SWIFT HAULAGE BHD	MP	0.525	0.550	4.8%	462.5	Y	12/2024	5.5	5.8	-3.6%	6.8%	9.6	9.0	0.6	6.8%	1.7	3.2%
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%
Sector Aggregate					34,787.2					113.9%	13.9%	20.5	18.0	1.3	3.0%		2.0%
UTILITIES																	
GAS MALAYSIA BHD	MP	3.37	3.33	-1.2%	4,327.1	Y	12/2024	25.7	24.4	-13.8%	-5.2%	13.1	13.8	3.0	23.4%	20.6	6.1%
MALAKOFF CORP BHD	MP	0.615	0.680	10.6%	3,005.5	Y	12/2024	4.7	5.8	-71.9%	24.1%	13.1	10.5	0.7	5.2%	3.8	6.1%
PETRONAS GAS BHD	MP	17.60	17.87	1.5%	34,825.7	Y	12/2024	98.4	100.7	5.2%	2.4%	17.9	17.5	2.5	14.2%	72.0	4.1%
SAMAIDEN GROUP BHD	OP	1.31	1.51	15.3%	543.0	Y	06/2024	3.7	5.3	33.6%	43.7%	35.6	24.8	5.2	15.7%	0.0	0.0%
SOLARVEST HOLDINGS BHD	OP	1.56	1.88	20.5%	1,044.8	Y	03/2024	4.1	6.9	52.8%	67.4%	37.6	22.5	4.8	13.8%	0.0	0.0%
TENAGA NASIONAL BHD	MP	11.54	11.50	-0.3%	66,785.8	Y	12/2024	73.7	79.5	37.4%	7.9%	15.7	14.5	1.1	7.0%	36.5	3.2%
YTL POWER INTERNATIONAL BHD	OP	3.90	4.10	5.1%	31,602.3	N	06/2024	35.3	28.1	45.9%	-20.5%	11.0	13.9	1.8	16.5%	6.0	1.5%
Sector Aggregate					142,134.1					49.2%	-1.5%	14.7	14.9	2.7	13.7%		3.0%
Kenanga Core Coverage																	
Simple Average		1,543.28	1,480.00							44.0%	55.0%	59.1	19.1	1.8	9.2%		3.0%

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target

22 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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