

By Teh Kian Yeong | [tehy@kenanga.com.my](mailto:tehy@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.	1-Yr. Fwd.	1-Yr. Fwd.
<b>AUTOMOTIVE</b>																			
BERMAZ AUTO BHD	MP	2.44	2.30	-5.7%	2,848.9	Y	04/2024	26.1	22.7	-0.3%	-13.0%	9.4	10.8	3.4	37.9%	20.1	8.2%		
DRB-HICOM BHD	MP	1.42	1.40	-1.4%	2,745.2	Y	12/2024	15.9	18.6	14.2%	17.0%	8.9	7.6	0.2	3.1%	2.0	1.4%		
HIL INDUSTRIES BHD	MP	1.20	0.940	-21.7%	398.3	Y	12/2024	13.6	14.3	11.9%	4.6%	8.8	8.4	0.8	9.7%	2.0	1.7%		
HONG LEONG INDUSTRIES BHD	OP	11.58	12.60	8.8%	3,699.5	Y	06/2024	98.3	105.3	10.9%	7.2%	11.8	11.0	1.9	16.0%	107.0	9.2%		
MBM RESOURCES BHD	OP	5.00	5.80	16.0%	1,954.4	Y	12/2024	72.5	73.3	-7.2%	1.1%	6.9	6.8	0.9	12.9%	40.0	8.0%		
SIME DARBY BHD	MP	2.89	2.80	-3.1%	19,697.1	Y	06/2024	17.7	19.3	4.4%	9.1%	16.3	14.9	1.2	7.4%	12.0	4.2%		
TAN CHONG MOTOR HOLDINGS BHD	UP	0.850	0.720	-15.3%	554.0	Y	12/2024	(16.8)	(16.2)	-187.2%	-196.8%	N.A.	N.A.	0.2	-4.2%	1.0	1.2%		
<b>SECTOR AGGREGATE</b>					<b>31,897.4</b>					<b>5.3%</b>	<b>6.6%</b>	<b>13.6</b>	<b>12.7</b>	<b>0.9</b>	<b>6.6%</b>		<b>4.8%</b>		
<b>BANKING</b>																			
AFFIN BANK BHD	UP	2.52	1.80	-28.6%	5,913	N	12/2024	21.0	27.7	20.4%	31.9%	12.0	9.1	0.5	4.3%	8.0	3.2%		
ALLIANCE BANK MALAYSIA BHD	OP	3.81	4.30	12.9%	5,898	N	03/2024	45.5	50.9	4.0%	11.8%	8.4	7.5	0.8	10.2%	24.5	6.4%		
AMMB HOLDINGS BHD	OP	4.30	4.80	11.6%	14,219	N	03/2024	43.6	51.1	-16.9%	17.3%	9.9	8.4	0.7	9.4%	19.0	4.4%		
BANK ISLAM MALAYSIA BHD	MP	2.50	2.25	-10.0%	5,666	Y	12/2024	25.2	29.0	3.3%	14.9%	9.9	8.6	0.7	7.6%	17.0	6.8%		
CIMB GROUP HOLDINGS BHD	MP	6.88	6.60	-4.1%	73,484	N	12/2024	67.1	69.8	2.6%	3.9%	10.2	9.9	1.0	10.3%	44.0	6.4%		
HONG LEONG BANK BHD	OP	19.60	24.20	23.5%	42,487	N	06/2024	196.0	213.1	5.2%	8.7%	10.0	9.2	1.1	11.3%	60.0	3.1%		
MALAYAN BANKING BHD	OP	9.99	11.00	10.1%	120,549	N	12/2024	80.7	82.9	4.1%	2.8%	12.4	12.0	1.2	10.2%	62.0	6.2%		
MALAYSIA BUILDING SOCIETY BHD	UP	0.930	0.590	-36.6%	7,647	Y	12/2024	3.4	6.3	79.3%	82.1%	27.1	14.9	0.7	2.5%	2.0	2.2%		
PUBLIC BANK BHD	OP	4.20	5.10	21.4%	81,525	N	12/2024	37.3	39.3	9.0%	5.4%	11.3	10.7	1.4	12.9%	21.0	5.0%		
RHB BANK BHD	OP	5.52	7.25	31.3%	24,064	N	12/2024	71.3	74.7	9.1%	4.8%	7.7	7.4	0.7	9.7%	43.0	7.8%		
<b>SECTOR AGGREGATE</b>					<b>381,453</b>					<b>4.7%</b>	<b>6.4%</b>	<b>11.0</b>	<b>10.3</b>	<b>1.1</b>	<b>9.9%</b>		<b>5.1%</b>		
<b>BUILDING MATERIAL</b>																			
ENGTEx GROUP BHD	OP	1.12	1.41	25.9%	494.3	Y	12/2024	9.2	12.5	300.0%	35.0%	12.1	9.0	0.6	4.7%	0.8	0.7%		
OM HOLDINGS LTD	OP	1.58	1.80	13.9%	1,210.7	Y	12/2024	17.7	29.8	63.6%	68.6%	8.9	5.3	0.6	7.0%	6.6	4.2%		
PRESS METAL ALUMINUM HOLDINGS	MP	5.36	4.90	-8.6%	44,164.4	Y	12/2024	17.3	19.9	13.8%	14.9%	30.9	26.9	5.7	18.8%	6.9	1.3%		
UNITED U-LI CORPORATION BHD	OP	1.84	1.91	3.8%	400.8	Y	12/2024	23.9	29.8	29.7%	24.6%	7.7	6.2	1.0	13.2%	6.0	3.3%		
<b>SECTOR AGGREGATE</b>					<b>46,270.1</b>					<b>19.2%</b>	<b>19.9%</b>	<b>28.1</b>	<b>23.4</b>	<b>4.2</b>	<b>15.0%</b>		<b>2.4%</b>		

24 May 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.	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	6.00	6.20	3.3%	16,619.6	Y	07/2024	40.2	48.0	29.7%	19.2%	16.5	13.2	1.4	10.0%	12.0	2.0%				
IJM CORP BHD	OP	2.49	2.54	2.0%	8,730.4	Y	03/2024	11.6	12.4	62.5%	7.0%	27.3	29.2	0.9	4.7%	8.0	3.2%				
KERJAYA PROSPEK GROUP BHD	OP	1.83	1.90	3.8%	2,307.7	Y	12/2024	14.2	15.8	33.3%	11.3%	15.0	13.1	1.6	13.0%	10.0	5.5%				
KIMLUN CORP BHD	MP	1.42	0.980	-31.0%	501.8	Y	12/2024	8.9	9.8	343.7%	9.5%	14.3	12.2	0.7	4.2%	1.0	0.7%				
SUNWAY CONSTRUCTION GROUP BHD	MP	3.20	3.16	-1.3%	4,125.9	Y	12/2024	12.7	16.7	-3.2%	31.1%	25.2	24.1	4.2	17.6%	6.0	1.9%				
WCT HOLDINGS BHD	OP	0.530	0.660	24.5%	751.1	Y	12/2024	2.5	3.0	-85.9%	18.4%	21.0	14.4	0.3	1.2%	0.5	0.9%				
<b>SECTOR AGGREGATE</b>					<b>33,036.5</b>					<b>65.6%</b>	<b>16.7%</b>	<b>17.0</b>	<b>14.6</b>	<b>1.2</b>	<b>7.0%</b>		<b>2.4%</b>				
<b>CONSUMER</b>																					
AEON CO. (M) BHD	MP	1.43	1.21	-15.4%	2,007.7	Y	12/2024	8.7	8.9	6.9%	2.1%	16.4	16.0	1.0	6.5%	4.0	2.8%				
DUTCH LADY MILK INDUSTRIES BHD	UP	33.00	27.65	-16.2%	2,112.0	Y	12/2024	123.1	126.3	9.4%	2.5%	26.8	26.1	4.4	17.1%	50.0	1.5%				
FRASER & NEAVE HOLDINGS BHD	OP	32.98	38.25	16.0%	12,096.4	Y	09/2024	167.6	176.4	26.9%	5.3%	19.7	18.7	3.3	17.7%	85.0	2.6%				
MR D.I.Y. GROUP (M) BHD	OP	1.85	1.97	6.5%	17,481.3	Y	12/2024	7.0	7.9	18.2%	12.6%	26.4	23.4	8.7	35.4%	4.0	2.2%				
NESTLE (MALAYSIA) BHD	UP	128.00	115.00	-10.2%	30,016.0	Y	12/2024	292.3	306.0	3.8%	4.7%	43.8	41.8	45.7	102.9%	300.0	2.3%				
PADINI HOLDINGS BHD	UP	3.78	3.20	-15.3%	2,486.9	Y	06/2024	23.0	26.7	-31.9%	15.7%	16.4	14.2	2.2	14.0%	10.0	2.6%				
POWER ROOT BHD	UP	1.77	1.40	-20.9%	815.2	Y	03/2025	9.1	9.8	2.6%	7.3%	19.4	18.1	2.3	12.2%	7.0	4.0%				
QL RESOURCES BHD	MP	6.48	6.25	-3.5%	15,770.1	Y	03/2024	17.8	19.5	25.2%	9.2%	36.4	33.3	5.4	17.0%	9.0	1.4%				
KAREX BHD	OP	0.860	1.10	27.9%	906.0	Y	06/2024	2.4	4.4	137.1%	85.1%	36.4	19.6	1.8	5.1%	1.0	1.2%				
<b>SECTOR AGGREGATE</b>					<b>83,691.5</b>					<b>12.1%</b>	<b>8.5%</b>	<b>29.7</b>	<b>27.4</b>	<b>6.2</b>	<b>20.7%</b>		<b>2.3%</b>				

24 May 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>HEALTHCARE</b>																	
IHH HEALTHCARE BHD	OP	6.25	7.00	12.0%	55,043.7	Y	12/2024	20.6	21.6	41.6%	4.8%	30.3	28.9	1.8	6.1%	7.0	1.1%
KOTRA INDUSTRIES BHD	OP	4.55	5.35	17.6%	674.8	Y	06/2024	29.5	35.6	-33.0%	20.6%	15.4	12.8	2.1	14.9%	26.0	5.7%
KPJ HEALTHCARE BHD	OP	2.01	1.95	-3.0%	8,772.2	Y	12/2024	6.2	6.9	7.4%	12.0%	32.6	29.1	3.6	11.2%	3.4	1.7%
NOVA WELLNESS GROUP BHD	OP	0.550	0.700	27.3%	175.3	Y	06/2024	4.1	4.7	-8.4%	13.0%	13.3	11.8	1.5	11.9%	3.3	6.0%
PHARMANIAGA BHD	UP	0.355	0.310	-12.7%	511.6	Y	12/2024	3.1	3.2	-41.9%	2.7%	11.4	11.1	(2.0)	-16.4%	0.0	0.0%
<b>SECTOR AGGREGATE</b>					<b>65,177.7</b>					<b>42.4%</b>	<b>6.0%</b>	<b>29.8</b>	<b>29.8</b>	<b>2.0</b>	<b>6.6%</b>		<b>2.9%</b>
<b>MANUFACTURING</b>																	
ANCOM NYLEX BHD	OP	1.04	1.50	44.2%	995.7	Y	05/2024	8.5	11.2	20.5%	36.7%	12.2	9.3	1.7	14.9%	1.0	1.0%
BM GREENTECH BHD	UP	1.30	0.810	-37.7%	670.8	Y	03/2024	5.2	5.1	91.5%	-2.8%	24.8	25.6	2.5	10.4%	1.8	1.4%
BP PLASTICS HOLDINGS BHD	OP	1.53	1.42	-7.2%	430.7	Y	12/2024	14.2	16.4	19.7%	15.5%	10.7	9.3	1.5	14.6%	6.5	4.2%
HPP HOLDINGS BHD	MP	0.370	0.320	-13.5%	143.7	Y	05/2024	0.7	2.2	-69.9%	203.6%	51.3	16.9	1.2	2.3%	0.5	1.4%
KUMPULAN PERANGSANG SELANGOR BHD	UP	0.775	0.450	-41.9%	416.5	Y	12/2024	4.0	4.7	422.0%	18.7%	19.5	16.4	0.4	2.0%	2.0	2.6%
SCIENTEX BHD	MP	4.41	3.68	-16.6%	6,841.1	Y	07/2024	35.3	36.5	32.1%	3.5%	12.5	12.1	1.7	14.5%	11.0	2.5%
SLP RESOURCES BHD	OP	1.02	1.16	13.7%	323.3	Y	12/2024	5.8	7.0	68.8%	20.7%	17.6	14.6	1.7	9.6%	6.0	5.9%
TECHBOND GROUP BHD	OP	0.450	0.500	11.1%	243.8	Y	06/2024	3.7	4.3	112.8%	14.0%	12.0	10.5	1.2	10.9%	0.8	1.7%
THONG GUAN INDUSTRIES BHD	OP	2.05	2.86	39.5%	821.3	Y	12/2024	25.8	30.0	22.2%	16.6%	8.0	6.8	0.8	10.3%	5.5	2.7%
<b>SECTOR AGGREGATE</b>					<b>10,886.9</b>					<b>49.1%</b>	<b>10.3%</b>	<b>12.6</b>	<b>11.4</b>	<b>1.4</b>	<b>11.2%</b>		<b>2.6%</b>
<b>MEDIA</b>																	
ASTRO MALAYSIA HOLDINGS BHD	UP	0.340	0.270	-20.6%	1,774.5	N	01/2025	3.7	4.1	-9.9%	11.2%	9.1	8.2	1.4	16.5%	1.0	2.9%
MEDIA CHINESE INTERNATIONAL	UP	0.120	0.100	-16.7%	202.5	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	0.455	0.340	-25.3%	504.7	N	06/2024	2.7	3.4	-51.4%	27.0%	16.8	13.2	0.7	6.3%	1.5	3.3%
STAR MEDIA GROUP BHD	UP	0.400	0.314	-21.5%	289.9	Y	12/2024	(0.0)	0.5	94.4%	1750.0%	N.A.	87.9	0.4	0.0%	0.0	0.0%
<b>SECTOR AGGREGATE</b>					<b>2,771.5</b>					<b>-30.3%</b>	<b>15.5%</b>	<b>14.6</b>	<b>12.7</b>	<b>0.8</b>	<b>5.8%</b>		<b>1.6%</b>
<b>NON-BANK FINANCIAL</b>																	
AEON CREDIT SERVICE M BHD	OP	7.50	8.55	14.0%	3,829.6	N	02/2025	83.4	85.8	0.5%	2.8%	9.0	8.7	1.3	15.4%	32.0	4.3%
BURSA MALAYSIA BHD	UP	8.48	6.70	-21.0%	6,862.9	Y	12/2024	33.1	33.5	6.2%	1.0%	25.6	25.3	8.5	33.7%	31.0	3.7%
CTOS DIGITAL BHD	UP	1.37	1.15	-16.1%	3,164.7	Y	12/2024	5.4	6.4	20.8%	17.7%	25.2	21.4	5.0	20.5%	3.8	2.8%
LPI CAPITAL BHD	OP	12.28	15.00	22.1%	4,892.1	N	12/2024	95.2	92.0	20.9%	-3.4%	12.9	13.3	2.2	16.9%	85.7	7.0%
SYARIKAT TAKAFUL MALAYSIA KELUARGA	MP	3.85	3.85	0.0%	3,223.6	Y	12/2024	43.2	45.3	13.4%	4.9%	8.9	8.5	1.5	17.2%	17.0	4.4%
<b>SECTOR AGGREGATE</b>					<b>21,973</b>					<b>10.5%</b>	<b>2.7%</b>	<b>14.1</b>	<b>13.7</b>	<b>2.5</b>	<b>17.7%</b>		<b>4.4%</b>

24 May 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>OIL &amp; GAS</b>																	
BUMI ARMADA BHD	MP	0.575	0.580	0.9%	3,408.5	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	2.47	3.18	28.7%	13,937.2	Y	06/2024	10.2	10.6	13.9%	4.1%	24.3	23.3	2.3	10.0%	4.3	1.7%
KEYFIELD INTERNATIONAL	OP	2.39	1.90	-20.5%	1,912.0	N	12/2024	15.4	17.9	17.1%	15.6%	15.5	13.4	2.9	26.1%	3.0	1.3%
MISC BHD	MP	8.45	7.69	-9.0%	37,718.7	Y	12/2024	51.9	53.9	7.0%	3.9%	16.3	15.7	0.9	5.8%	30.0	3.6%
PETRONAS CHEMICALS GROUP BHD	MP	6.92	6.88	-0.6%	55,360.0	Y	12/2024	44.9	45.9	111.1%	2.3%	15.4	15.1	1.3	8.7%	22.4	3.2%
PETRONAS DAGANGAN BHD	OP	20.42	23.70	16.1%	20,286.3	Y	12/2024	99.7	109.8	1.1%	10.1%	20.5	18.6	3.4	16.9%	79.8	3.9%
PETRON MALAYSIA REFINING	MP	5.09	4.74	-6.9%	1,374.3	Y	12/2024	99.6	89.6	-1.1%	-10.0%	5.1	5.7	0.5	10.6%	20.0	3.9%
VELESTO ENERGY BHD	OP	0.295	0.340	15.3%	2,423.6	Y	12/2024	1.8	2.3	46.6%	28.8%	16.6	12.9	0.9	5.7%	0.0	0.0%
WASCO BHD	OP	1.56	1.48	-5.1%	1,207.9	Y	12/2024	12.1	14.8	20.0%	22.6%	12.9	10.5	1.5	12.5%	0.0	0.0%
YINSON HOLDINGS BHD	OP	2.38	3.41	43.3%	7,204.4	N	01/2025	17.4	19.4	45.2%	11.0%	13.6	12.3	1.4	10.2%	5.0	2.1%
<b>SECTOR AGGREGATE</b>					<b>145,305.4</b>					<b>43.0%</b>	<b>3.6%</b>	<b>15.3</b>	<b>14.7</b>	<b>1.5</b>	<b>11.8%</b>		<b>1.8%</b>
<b>PLANTATION</b>																	
GENTING PLANTATIONS BHD	MP	6.15	6.00	-2.4%	5,517.5	Y	12/2024	33.9	36.1	21.0%	6.4%	18.1	17.0	1.0	5.6%	21.0	3.4%
HAP SENG PLANTATIONS HOLDINGS	MP	1.78	2.00	12.4%	1,423.4	Y	12/2024	12.8	13.1	13.0%	2.9%	13.9	13.5	0.7	5.1%	7.0	3.9%
IOI CORP BHD	MP	3.98	3.80	-4.5%	24,690.7	Y	06/2024	20.0	23.0	-17.9%	14.9%	19.9	17.3	2.2	12.1%	11.0	2.8%
KUALA LUMPUR KEPONG BHD	MP	21.86	21.00	-3.9%	23,967.4	Y	09/2024	90.0	125.7	8.7%	39.7%	24.3	17.4	1.6	6.7%	50.0	2.3%
PPB GROUP BHD	OP	14.92	18.50	24.0%	21,225.2	Y	12/2024	115.9	137.1	44.0%	18.3%	12.9	10.9	0.7	5.8%	45.0	3.0%
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	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	1.14	1.30	14.0%	1,573.4	Y	12/2024	6.9	7.4	-1.8%	6.3%	16.5	15.5	0.7	9.2%	2.0	1.8%
UNITED MALACCA BHD	OP	5.07	6.00	18.3%	1,063.5	Y	04/2024	24.6	32.8	-25.4%	33.3%	20.6	15.4	0.7	3.2%	12.0	2.4%
<b>SECTOR AGGREGATE</b>					<b>111,630.2</b>					<b>12.3%</b>	<b>18.9%</b>	<b>19.4</b>	<b>16.4</b>	<b>1.2</b>	<b>7.1%</b>		<b>3.3%</b>
<b>PROPERTY</b>																	
ECO WORLD DEVELOPMENT GROUP	UP	1.56	1.27	-18.6%	4,593.2	Y	10/2024	9.7	10.0	5.2%	3.6%	16.1	15.5	0.9	5.9%	6.0	3.8%
IOI PROPERTIES GROUP BHD	UP	2.51	1.75	-30.3%	13,820.4	N	06/2024	14.1	14.4	23.5%	2.0%	17.8	17.4	0.6	3.4%	4.5	1.8%
MAH SING GROUP BHD	OP	1.47	1.60	8.8%	3,763.4	Y	12/2024	10.2	11.0	14.6%	8.5%	14.5	13.3	0.9	6.5%	4.0	2.7%
MKH BHD	OP	1.38	2.11	52.9%	796.8	Y	09/2024	18.0	20.1	41.8%	11.2%	7.7	6.9	0.4	5.3%	6.0	4.3%
S P SETIA BHD	UP	1.54	0.800	-48.1%	7,305.3	Y	12/2024	5.9	6.1	16.0%	2.7%	26.1	25.4	0.4	1.9%	5.5	3.6%
SIME DARBY PROPERTY BHD	MP	1.16	1.08	-6.9%	7,889.0	Y	12/2024	6.3	6.5	7.1%	3.8%	18.5	17.8	0.8	4.1%	3.0	2.6%
SUNWAY BHD	UP	3.75	2.47	-34.1%	21,113.4	Y	12/2024	14.6	14.7	26.0%	1.2%	25.8	25.5	1.4	6.0%	6.0	1.6%
UOA DEVELOPMENT BHD	MP	2.01	1.79	-10.9%	5,005.7	Y	12/2024	10.6	10.4	19.3%	-2.1%	18.9	19.3	0.9	4.5%	6.5	3.2%
<b>SECTOR AGGREGATE</b>					<b>64,287.4</b>					<b>18.8%</b>	<b>2.7%</b>	<b>20.1</b>	<b>19.5</b>	<b>0.8</b>	<b>4.7%</b>		<b>3.0%</b>

24 May 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>REIT</b>																	
AXIS REIT	MP	1.86	1.74	-6.5%	3,250.3	Y	12/2024	9.4	10.4	10.1%	10.7%	19.8	17.9	1.2	5.8%	8.7	4.7%
CAPITALAND MALAYSIA MALL TRUST	MP	0.675	0.580	-14.1%	1,913.1	N	12/2024	4.4	4.7	8.7%	5.5%	15.3	14.5	0.8	5.0%	4.3	6.4%
IGB REIT	MP	1.83	1.68	-8.2%	6,604.9	N	12/2024	10.5	10.7	-2.5%	2.3%	17.5	17.1	1.7	9.8%	9.7	5.3%
KLCCP STAPLED GROUP	OP	7.54	8.00	6.1%	13,612.2	Y	12/2024	44.7	46.3	13.6%	3.7%	16.9	16.3	1.0	5.2%	42.5	5.6%
PAVILION REIT	OP	1.36	1.59	16.9%	4,973.3	N	12/2024	9.7	10.4	23.7%	7.4%	14.1	13.1	1.1	7.2%	9.0	6.6%
SUNWAY REIT	OP	1.56	1.65	5.8%	5,342.7	N	12/2024	10.5	11.2	2.7%	6.6%	14.9	14.0	1.0	6.5%	8.8	5.6%
<b>SECTOR AGGREGATE</b>					<b>35,696.6</b>					<b>9.5%</b>	<b>5.2%</b>	<b>16.4</b>	<b>15.6</b>	<b>1.1</b>	<b>6.6%</b>		<b>5.7%</b>
<b>GLOVE</b>																	
HARTELEGA HOLDINGS BHD	UP	3.48	2.33	-33.0%	11,878.2	Y	03/2025	1.5	1.5	296.9%	3.8%	234.8	226.2	2.5	1.1%	0.0	0.0%
KOSSAN RUBBER INDUSTRIES	UP	2.43	1.48	-39.1%	6,200.4	Y	12/2024	4.7	4.9	139.9%	5.1%	52.2	49.7	1.6	3.1%	2.0	0.8%
SUPERMAX CORP BHD	MP	0.950	0.840	-11.6%	2,435.4	N	06/2024	(0.2)	0.3	-103.5%	69.2%	N.A.	293.7	0.6	-0.1%	0.0	0.0%
TOP GLOVE CORP BHD	UP	1.21	0.750	-38.0%	9,690.0	Y	08/2024	(1.6)	0.8	-113.7%	-48.6%	N.A.	151.7	2.1	-2.7%	0.0	0.0%
<b>SECTOR AGGREGATE</b>					<b>30,204.0</b>					<b>-103.6%</b>	<b>581.8%</b>	<b>818.5</b>	<b>120.0</b>	<b>1.7</b>	<b>0.3%</b>		<b>0.2%</b>
<b>TECHNOLOGY</b>																	
D&O GREEN TECHNOLOGIES BHD	MP	3.70	3.60	-2.7%	4,581.7	Y	12/2024	8.5	12.0	133.7%	41.6%	43.7	30.9	4.6	10.8%	1.4	0.4%
GHL SYSTEMS BHD	OP	0.910	0.880	-3.3%	1,038.8	Y	12/2024	2.4	2.8	-3.5%	15.8%	38.1	33.0	1.9	5.2%	0.0	0.0%
INARI AMERTRON BHD	OP	3.23	4.00	23.8%	12,150.9	Y	06/2024	9.4	11.8	8.6%	25.8%	34.3	27.3	4.6	13.4%	8.9	2.8%
JHM CONSOLIDATION BHD	MP	0.720	0.700	-2.8%	436.3	Y	12/2024	4.7	5.2	94.5%	11.0%	15.5	14.0	1.3	8.5%	0.5	0.7%
KELINGTON GROUP BHD	OP	3.04	4.10	34.9%	2,028.8	Y	12/2024	16.1	19.4	1.0%	20.5%	18.8	15.6	4.8	27.7%	4.5	1.5%
KESM INDUSTRIES BHD	MP	6.54	7.06	8.0%	281.3	Y	07/2024	6.2	10.3	-46.2%	67.2%	105.8	63.2	0.8	0.7%	0.0	0.0%
LGMS BHD	OP	1.50	1.16	-22.7%	684.0	Y	12/2024	4.6	5.6	88.4%	21.8%	32.4	26.5	6.6	22.2%	0.9	0.6%
MALAYSIAN PACIFIC INDUSTRIES	OP	39.16	46.84	19.6%	7,790.1	Y	06/2024	74.5	138.0	141.8%	85.2%	52.5	28.4	3.7	7.2%	35.0	0.9%
NATIONGATE HOLDINGS BHD	OP	1.90	1.58	-16.8%	3,940.5	Y	12/2024	6.3	6.9	114.8%	9.6%	30.1	27.5	7.4	27.4%	1.0	0.5%
OPPSTAR BHD	OP	1.54	1.72	11.7%	986.0	Y	03/2024	3.4	5.7	3.3%	66.7%	44.8	26.8	6.4	15.1%	0.9	0.6%
PIE INDUSTRIAL BHD	OP	6.08	6.75	11.0%	2,335.0	Y	12/2024	22.2	28.7	15.7%	29.3%	27.4	21.2	3.5	13.4%	7.0	1.2%
SKP RESOURCES BHD	MP	1.17	0.850	-27.4%	1,828.0	Y	03/2024	5.7	6.4	-38.4%	13.1%	20.5	18.3	2.1	10.3%	2.8	2.4%
UNISEM (M) BHD	MP	4.09	3.70	-9.5%	6,597.5	Y	12/2024	10.2	12.7	100.1%	24.9%	40.2	32.2	2.7	6.8%	6.0	1.5%
<b>SECTOR AGGREGATE</b>					<b>44,678.9</b>					<b>32.6%</b>	<b>31.3%</b>	<b>35.0</b>	<b>26.6</b>	<b>3.9</b>	<b>13.0%</b>		<b>1.0%</b>
<b>TELECOMMUNICATION</b>																	
AXIATA GROUP BHD	OP	2.88	3.05	5.9%	26,443.9	Y	12/2024	7.2	7.2	21.2%	0.6%	40.2	40.0	1.5	3.0%	10.0	3.5%
CELCOMDIGI BHD	OP	4.06	5.83	43.6%	47,629.9	Y	12/2024	17.2	18.9	6.1%	10.1%	23.6	21.4	2.8	12.3%	13.8	3.4%
MAXIS BHD	OP	3.76	5.30	41.0%	29,448.6	Y	12/2024	16.7	17.9	6.2%	7.2%	22.6	21.0	5.1	22.7%	20.0	5.3%
OCK GROUP BHD	OP	0.645	0.795	23.3%	683.2	Y	12/2024	5.1	5.2	26.8%	3.1%	12.8	12.4	1.0	8.0%	1.5	2.3%
TELEKOM MALAYSIA BHD	OP	6.55	7.22	10.2%	25,136.5	Y	12/2024	45.5	46.1	-13.4%	1.4%	14.4	14.2	2.5	17.9%	23.0	3.5%
<b>SECTOR AGGREGATE</b>					<b>129,342.1</b>					<b>0.9%</b>	<b>5.7%</b>	<b>22.5</b>	<b>21.3</b>	<b>2.6</b>	<b>12.8%</b>		<b>3.6%</b>

24 May 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>TRANSPORT &amp; LOGISTICS</b>																	
BINTULU PORT HOLDINGS BHD	MP	6.41	5.90	-8.0%	2,948.6	Y	12/2024	25.8	30.3	1.2%	17.4%	24.8	21.2	1.6	6.4%	13.0	2.0%
CAPITAL A BHD	MP	0.845	0.780	-7.7%	3,595.8	Y	12/2024	5.5	7.2	-49.1%	30.5%	15.3	11.8	(0.3)	-2.2%	0.0	0.0%
MALAYSIA AIRPORTS HOLDINGS BHD	MP	10.00	9.00	-10.0%	16,685.5	N	12/2024	35.7	40.8	33.7%	14.3%	28.0	24.5	2.0	7.3%	18.0	1.8%
POS MALAYSIA BHD	UP	0.520	0.330	-36.5%	407.0	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	0.550	0.510	-7.3%	485.6	Y	12/2024	5.1	5.5	-10.3%	7.1%	10.8	10.1	0.7	6.3%	1.7	3.1%
WESTPORTS HOLDINGS BHD	MP	4.04	3.80	-5.9%	13,776.4	Y	12/2024	23.4	24.5	2.5%	4.6%	17.3	16.5	3.7	22.1%	17.6	4.4%
<b>SECTOR AGGREGATE</b>					<b>37,899.0</b>					<b>113.4%</b>	<b>14.9%</b>	<b>22.4</b>	<b>19.5</b>	<b>1.4</b>	<b>2.9%</b>		<b>1.8%</b>
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	MP	3.58	3.33	-7.0%	4,596.7	Y	12/2024	25.7	24.4	-13.8%	-5.2%	13.9	14.7	3.2	23.4%	20.6	5.8%
MALAKOFF CORP BHD	MP	0.745	0.680	-8.7%	3,640.8	Y	12/2024	4.7	5.8	-71.9%	24.1%	15.9	12.8	0.8	5.2%	3.8	5.0%
PETRONAS GAS BHD	MP	18.32	17.87	-2.5%	36,250.4	Y	12/2024	98.4	100.7	5.2%	2.4%	18.6	18.2	2.6	14.2%	72.0	3.9%
SAMAIDEN GROUP BHD	MP	1.39	1.51	8.6%	581.0	Y	06/2024	3.5	5.3	26.4%	51.9%	40.0	26.3	5.6	14.9%	0.0	0.0%
SOLARVEST HOLDINGS BHD	OP	1.66	1.91	15.1%	1,148.9	Y	03/2024	3.9	6.8	52.8%	74.4%	42.3	24.2	5.3	13.8%	0.0	0.0%
TENAGA NASIONAL BHD	MP	13.10	11.50	-12.2%	75,814.0	Y	12/2024	73.7	79.5	37.4%	7.9%	17.8	16.5	1.2	7.0%	36.5	2.8%
YTL POWER INTERNATIONAL BHD	MP	5.38	5.22	-3.0%	43,804.9	N	06/2024	39.1	37.7	61.6%	-3.5%	13.8	14.3	2.4	18.1%	6.0	1.1%
<b>SECTOR AGGREGATE</b>					<b>165,836.7</b>					<b>53.9%</b>	<b>3.4%</b>	<b>16.6</b>	<b>16.1</b>	<b>3.0</b>	<b>13.8%</b>		<b>2.7%</b>
<b>Kenanga Core Coverage</b>																	
<b>Simple Average</b>		<b>1,629.18</b>	<b>1,605.00</b>							<b>45.1%</b>	<b>42.6%</b>	<b>61.9</b>	<b>21.9</b>	<b>2.0</b>	<b>9.3%</b>		<b>2.8%</b>

Source: Bloomberg, Kenanga Research

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

\*\* FBMKLCI 12-month Index Target

24 May 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.**

---

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)