

19 July 2024

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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.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
AUTOMOTIVE																	
BERMAZ AUTO BHD	MP	2.51	2.45	-2.4%	2,933.7	Y	04/2025	24.0	24.9	-20.6%	3.7%	10.5	10.1	3.3	32.8%	20.2	8.0%
DRB-HICOM BHD	MP	1.37	1.40	2.2%	2,648.5	Y	12/2024	15.9	18.6	14.2%	17.0%	8.6	7.4	0.2	3.1%	2.0	1.5%
HIL INDUSTRIES BHD	MP	0.965	1.10	14.0%	320.3	Y	12/2024	13.7	15.6	12.4%	14.1%	7.1	6.2	0.7	9.8%	3.0	3.1%
HONG LEONG INDUSTRIES BHD	OP	11.34	12.60	11.1%	3,622.8	Y	06/2024	98.3	105.3	10.9%	7.2%	11.5	10.8	1.9	16.0%	107.0	9.4%
MBM RESOURCES BHD	OP	5.30	6.30	18.9%	2,071.7	Y	12/2024	75.9	78.7	-2.8%	3.7%	7.0	6.7	0.9	13.5%	40.0	7.5%
SIME DARBY BHD	OP	2.68	2.90	8.2%	18,265.8	Y	06/2024	18.4	20.2	8.1%	10.0%	14.6	13.3	1.1	7.7%	12.0	4.5%
TAN CHONG MOTOR HOLDINGS BHD	UP	0.840	0.740	-11.9%	547.4	Y	12/2024	(11.7)	(9.8)	-160.9%	-183.9%	N.A.	N.A.	0.2	-2.9%	1.0	1.2%
SECTOR AGGREGATE					30,410.3					6.1%	10.0%	12.6	11.4	0.9	6.8%		5.0%
BANKING																	
AFFIN BANK BHD	UP	2.97	1.80	-39.4%	7,129.4	N	12/2024	21.0	27.7	20.4%	31.9%	14.2	10.7	0.6	4.3%	8.0	2.7%
ALLIANCE BANK MALAYSIA BHD	OP	4.06	4.60	13.3%	6,285.3	N	03/2025	50.2	52.7	12.5%	5.2%	8.1	7.7	0.8	10.5%	25.0	6.2%
AMMB HOLDINGS BHD	OP	4.42	5.20	17.6%	14,611.0	N	03/2025	55.3	56.3	17.5%	1.8%	8.0	7.8	0.7	9.1%	22.0	5.0%
BANK ISLAM MALAYSIA BHD	MP	2.49	2.25	-9.6%	5,643.5	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	OP	7.15	7.60	6.3%	76,495.9	N	12/2024	68.5	72.5	4.7%	5.8%	10.4	9.9	1.1	10.5%	44.0	6.2%
HONG LEONG BANK BHD	OP	19.00	26.20	37.9%	41,186.6	N	06/2024	199.6	215.2	7.1%	7.8%	9.5	8.8	1.1	11.5%	60.0	3.2%
MALAYAN BANKING BHD	OP	10.10	11.00	8.9%	121,876.2	N	12/2024	80.0	83.6	3.2%	4.5%	12.6	12.1	1.3	10.1%	62.0	6.1%
MALAYSIA BUILDING SOCIETY BHD	UP	0.845	0.590	-30.2%	6,947.9	Y	12/2024	3.9	6.6	104.4%	68.2%	21.6	12.8	0.6	2.8%	2.0	2.4%
PUBLIC BANK BHD	OP	4.25	5.10	20.0%	82,495.4	N	12/2024	37.3	39.3	9.0%	5.4%	11.4	10.8	1.4	12.9%	21.0	4.9%
RHB BANK BHD	OP	5.70	7.25	27.2%	24,849.1	N	12/2024	70.8	73.5	8.3%	3.9%	8.1	7.8	0.8	9.7%	43.0	7.5%
SECTOR AGGREGATE					387,520					7.1%	6.2%	11.0	10.3	1.1	10.0%		5.1%
BUILDING MATERIAL																	
ENGTEX GROUP BHD	OP	1.16	1.41	21.6%	515.1	Y	12/2024	9.2	12.5	300.0%	35.0%	12.5	9.3	0.6	4.7%	0.8	0.6%
OM HOLDINGS LTD	OP	1.44	1.80	25.0%	1,103.4	Y	12/2024	17.7	29.8	63.6%	68.6%	8.1	4.8	0.6	7.0%	6.6	4.6%
PRESS METAL ALUMINUM HOLDINGS BHD	OP	5.50	6.35	15.5%	45,317.9	Y	12/2024	23.2	27.0	52.5%	16.3%	23.7	20.4	5.6	24.8%	9.3	1.3%
UNITED U-LI CORPORATION BHD	OP	2.14	2.38	11.2%	466.1	Y	12/2024	23.9	29.8	29.7%	24.6%	9.0	7.2	1.1	13.2%	6.0	2.8%
SECTOR AGGREGATE					47,402.5					54.3%	20.0%	22.2	18.5	4.2	19.0%		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.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
CONSTRUCTION																	
GAMUDA BHD	UP	8.28	7.29	-12.0%	22,957.8	Y	07/2024	40.2	50.6	29.7%	25.8%	20.6	16.4	2.0	10.0%	12.0	1.4%
IJM CORP BHD	MP	3.63	3.00	-17.4%	12,727.4	Y	03/2025	13.0	14.4	-8.3%	11.2%	28.0	25.2	1.3	4.8%	8.0	2.2%
KERJAYA PROSPEK GROUP BHD	OP	2.20	2.16	-1.8%	2,774.3	Y	12/2024	14.2	15.8	33.3%	11.3%	15.5	13.9	1.9	13.0%	10.0	4.5%
KIMLUN CORP BHD	OP	1.62	1.81	11.7%	572.4	Y	12/2024	11.9	14.7	493.0%	23.0%	13.6	11.1	0.7	5.5%	1.0	0.6%
SUNWAY CONSTRUCTION GROUP BHD	OP	5.09	4.28	-15.9%	6,562.8	Y	12/2024	14.0	20.4	19.4%	45.7%	36.4	25.0	6.6	19.1%	6.0	1.2%
WCT HOLDINGS BHD	UP	1.28	0.950	-25.8%	1,814.1	Y	12/2024	3.8	6.2	-78.9%	63.2%	33.9	20.8	0.6	1.8%	0.5	0.4%
SECTOR AGGREGATE					47,408.8					44.5%	23.8%	23.2	18.8	1.7	7.4%		1.7%
CONSUMER																	
AEON CO. (M) BHD	MP	1.35	1.21	-10.4%	1,895.4	Y	12/2024	8.7	8.9	6.9%	2.1%	15.4	15.1	1.0	6.5%	4.0	3.0%
FRASER & NEAVE HOLDINGS BHD	OP	30.28	38.25	26.3%	11,106.1	Y	09/2024	167.6	176.4	26.9%	5.3%	18.1	17.2	3.0	17.7%	85.0	2.8%
MR D.I.Y. GROUP (M) BHD	MP	2.14	1.97	-7.9%	20,228.5	Y	12/2024	7.0	7.9	18.2%	12.6%	30.5	27.1	10.1	35.4%	4.0	1.9%
NESTLE (MALAYSIA) BHD	UP	122.00	115.00	-5.7%	28,609.0	Y	12/2024	292.3	306.0	3.8%	4.7%	41.7	39.9	43.6	102.9%	300.0	2.5%
PADINI HOLDINGS BHD	MP	3.49	3.63	4.0%	2,296.1	Y	06/2024	23.5	26.9	-30.4%	14.2%	14.8	13.0	2.1	14.3%	12.0	3.4%
POWER ROOT BHD	UP	1.56	1.40	-10.3%	714.2	Y	03/2025	9.1	9.8	2.6%	7.3%	17.1	16.0	2.1	12.2%	7.0	4.5%
QL RESOURCES BHD	MP	6.79	6.25	-8.0%	16,524.5	Y	03/2025	19.5	20.8	8.7%	6.2%	34.7	32.7	5.1	16.4%	9.0	1.3%
KAREX BHD	OP	0.835	1.10	31.7%	879.6	Y	06/2024	2.4	4.4	137.1%	85.1%	35.3	19.1	1.8	5.1%	1.0	1.2%
SECTOR AGGREGATE					82,253.5					9.9%	8.1%	29.5	27.3	6.1	20.7%		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	6.34	7.00	10.4%	55,836.8	Y	12/2024	20.6	21.6	41.6%	4.8%	30.7	29.3	1.8	6.1%	7.0	1.1%
KOTRA INDUSTRIES BHD	OP	4.18	5.35	28.0%	620.0	Y	06/2024	29.5	35.6	-33.0%	20.6%	14.2	11.7	2.0	14.9%	26.0	6.2%
KPJ HEALTHCARE BHD	MP	1.83	1.95	6.6%	7,986.7	Y	12/2024	6.2	6.9	7.4%	12.0%	29.7	26.5	3.2	11.2%	3.4	1.9%
NOVA WELLNESS GROUP BHD	OP	0.530	0.700	32.1%	168.9	Y	06/2024	4.1	4.7	-8.4%	13.0%	12.9	11.4	1.5	11.9%	3.3	6.2%
PHARMANIAGA BHD	UP	0.470	0.340	-27.7%	677.4	Y	12/2024	3.5	3.4	-34.7%	-3.8%	13.4	13.9	(2.8)	-18.7%	0.0	0.0%
SECTOR AGGREGATE					65,289.7					42.7%	5.8%	29.8	29.8	2.0	6.6%		3.1%
MANUFACTURING																	
ANCOM NYLEX BHD	OP	1.08	1.50	38.9%	1,020.9	Y	05/2025	11.0	12.5	41.9%	13.5%	9.8	8.6	1.5	16.9%	2.0	1.9%
BM GREENTECH BHD	UP	2.04	1.30	-36.3%	1,052.6	Y	03/2025	8.6	9.0	32.1%	4.7%	23.7	22.6	3.9	17.1%	1.8	0.9%
BP PLASTICS HOLDINGS BHD	MP	1.37	1.42	3.6%	385.6	Y	12/2024	12.1	14.1	1.5%	16.8%	11.3	9.7	1.4	12.5%	6.5	4.7%
HPP HOLDINGS BHD	MP	0.385	0.320	-16.9%	149.5	Y	05/2024	0.7	2.2	-69.9%	203.6%	53.4	17.6	1.2	2.3%	0.5	1.3%
KUMPULAN PERANGSANG SELANGOR BHD	UP	0.775	0.450	-41.9%	416.5	Y	12/2024	2.0	4.4	158.5%	125.5%	39.3	17.4	0.4	1.0%	2.0	2.6%
SCIENTEX BHD	UP	4.33	4.00	-7.6%	6,717.0	Y	07/2024	35.3	36.6	32.2%	3.6%	12.3	11.8	1.7	14.5%	12.0	2.8%
SLP RESOURCES BHD	OP	0.950	1.16	22.1%	301.1	Y	12/2024	5.8	7.0	68.8%	20.7%	16.4	13.6	1.6	9.6%	6.0	6.3%
TECHBOND GROUP BHD	OP	0.525	0.500	-4.8%	306.1	Y	06/2024	3.7	4.3	112.8%	14.0%	14.0	12.3	1.4	10.9%	1.3	2.4%
THONG GUAN INDUSTRIES BHD	OP	1.91	2.86	49.7%	767.1	Y	12/2024	25.5	29.8	22.1%	16.6%	7.5	6.4	0.7	10.3%	5.5	2.9%
SECTOR AGGREGATE					11,116.5					49.0%	9.6%	12.5	11.4	1.4	11.4%		2.9%
MEDIA																	
ASTRO MALAYSIA HOLDINGS BHD	UP	0.280	0.250	-10.7%	1,461.3	N	01/2025	2.3	2.9	-43.4%	25.4%	12.0	9.5	1.2	9.9%	1.0	3.6%
MEDIA CHINESE INTERNATIONAL	UP	0.140	0.110	-21.4%	236.2	Y	03/2025	(2.3)	(2.1)	-26.2%	6.8%	N.A.	N.A.	0.4	-6.7%	0.7	5.0%
MEDIA PRIMA BHD	UP	0.460	0.320	-30.4%	510.2	N	06/2024	2.0	3.2	-63.5%	56.0%	22.7	14.5	0.7	5.4%	1.5	3.3%
STAR MEDIA GROUP BHD	UP	0.395	0.314	-20.5%	286.3	Y	12/2024	(0.3)	(0.3)	33.3%	16.7%	N.A.	N.A.	0.4	-0.4%	0.0	0.0%
SECTOR AGGREGATE					2,494.1					-57.4%	45.0%	24.1	16.6	0.8	3.4%		3.0%
NON-BANK FINANCIAL																	
AEON CREDIT SERVICE M BHD	OP	7.20	8.55	18.8%	3,676.4	N	02/2025	83.4	85.8	0.5%	2.8%	8.6	8.4	1.3	15.4%	32.0	4.4%
BURSA MALAYSIA BHD	MP	9.91	9.90	-0.1%	8,020.2	Y	12/2024	39.0	39.7	25.2%	1.6%	25.4	25.0	10.0	39.8%	37.0	3.7%
CTOS DIGITAL BHD	OP	1.43	2.00	39.9%	3,303.3	Y	12/2024	5.4	6.4	20.8%	17.7%	26.3	22.3	5.2	20.5%	3.8	2.7%
LPI CAPITAL BHD	OP	12.40	15.00	21.0%	4,939.9	N	12/2024	95.2	92.0	20.9%	-3.4%	13.0	13.5	2.2	16.9%	85.7	6.9%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.77	4.35	15.4%	3,156.6	Y	12/2024	43.2	45.3	13.4%	4.9%	8.7	8.3	1.4	17.2%	17.0	4.5%
SECTOR AGGREGATE					23,096					13.9%	2.8%	14.4	14.0	2.6	18.3%		4.5%

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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	0.565	0.580	2.7%	3,349.2	N	12/2024	13.8	12.6	144.4%	-8.8%	4.1	4.5	0.5	13.4%	0.0	0.0%
DAYANG ENTERPRISE HLDGS BHD	OP	2.84	3.31	16.5%	3,288.1	Y	12/2024	20.8	25.4	10.1%	22.4%	13.7	11.2	1.8	13.7%	2.0	0.7%
DIALOG GROUP BHD	OP	2.36	3.18	34.7%	13,316.6	Y	06/2024	10.2	10.6	13.9%	4.1%	23.2	22.3	2.2	10.0%	4.3	1.8%
KEYFIELD INTERNATIONAL BHD	OP	2.63	3.00	14.1%	2,106.5	Y	12/2024	18.3	27.3	43.7%	49.1%	14.4	9.6	3.2	31.4%	4.0	1.5%
MISC BHD	MP	8.62	8.09	-6.1%	38,477.5	Y	12/2024	52.9	52.3	9.7%	-1.2%	16.3	16.5	1.0	5.9%	30.0	3.5%
PETRONAS CHEMICALS GROUP BHD	MP	6.04	6.28	4.0%	48,320.0	Y	12/2024	34.8	41.9	71.3%	20.3%	17.3	14.4	1.2	6.8%	17.4	2.9%
PETRONAS DAGANGAN BHD	OP	16.88	23.70	40.4%	16,769.5	Y	12/2024	99.7	109.8	1.1%	10.1%	16.9	15.4	2.8	16.9%	79.8	4.7%
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%
VELESTO ENERGY BHD	OP	0.235	0.340	44.7%	1,930.7	Y	12/2024	1.8	2.3	46.6%	28.8%	13.2	10.3	0.7	5.7%	0.0	0.0%
WASCO BHD	OP	1.29	1.70	31.8%	998.9	Y	12/2024	13.0	16.4	251.0%	26.6%	10.0	7.9	1.2	13.3%	2.0	1.6%
YINSON HOLDINGS BHD	OP	2.40	3.04	26.7%	7,167.0	N	01/2025	14.7	14.8	22.1%	1.1%	16.4	16.2	1.4	8.6%	4.0	1.7%
SECTOR AGGREGATE					138,117.5					33.1%	8.8%	15.4	14.2	1.5	11.5%		1.8%
PLANTATION																	
GENTING PLANTATIONS BHD	MP	5.85	6.00	2.6%	5,248.4	Y	12/2024	33.9	36.1	21.0%	6.4%	17.2	16.2	1.0	5.6%	21.0	3.6%
HAP SENG PLANTATIONS HOLDINGS	MP	1.75	2.00	14.3%	1,399.4	Y	12/2024	12.8	13.1	13.0%	2.8%	13.7	13.3	0.7	5.2%	8.0	4.6%
IOI CORP BHD	MP	3.83	3.80	-0.8%	23,760.2	Y	06/2024	18.9	21.2	-22.3%	12.0%	20.2	18.1	2.2	11.6%	11.0	2.9%
KUALA LUMPUR KEPONG BHD	MP	20.90	21.00	0.5%	22,914.9	Y	09/2024	90.0	125.7	8.7%	39.7%	23.2	16.6	1.5	6.7%	50.0	2.4%
PPB GROUP BHD	OP	15.00	17.50	16.7%	21,339.0	Y	12/2024	111.1	132.5	38.1%	19.3%	13.5	11.3	0.7	5.6%	45.0	3.0%
SD GUTHRIE BHD	MP	4.30	4.00	-7.0%	29,737.6	Y	12/2024	16.1	18.9	25.9%	17.7%	26.8	22.8	1.7	6.2%	15.0	3.5%
TA ANN HOLDINGS BHD	MP	3.92	4.00	2.0%	1,726.6	Y	12/2024	40.9	43.5	3.5%	6.2%	9.6	9.0	0.9	10.0%	25.0	6.4%
TSH RESOURCES BHD	OP	1.23	1.30	5.7%	1,697.6	Y	12/2024	6.9	7.4	-1.8%	6.3%	17.8	16.7	0.8	9.2%	2.0	1.6%
UNITED MALACCA BHD	OP	5.17	6.00	16.1%	1,084.5	Y	04/2025	33.8	37.7	17.0%	11.4%	15.3	13.7	0.7	4.8%	12.0	2.3%
SECTOR AGGREGATE					108,908.2					9.5%	19.2%	19.5	16.3	1.1	7.2%		3.4%
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	UP	1.75	1.41	-19.4%	5,160.3	Y	10/2024	9.7	10.0	5.2%	3.6%	18.1	17.4	1.1	5.9%	6.0	3.4%
IOI PROPERTIES GROUP BHD	UP	2.18	1.75	-19.7%	12,003.4	N	06/2024	14.1	14.4	23.4%	2.1%	15.4	15.1	0.3	2.3%	4.5	2.1%
MAH SING GROUP BHD	MP	1.95	1.88	-3.6%	4,992.3	Y	12/2024	10.2	11.0	14.6%	8.5%	19.2	17.7	1.2	6.5%	4.0	2.1%
MKH BHD	OP	1.32	1.83	38.6%	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	UP	1.80	0.850	-52.8%	8,572.4	Y	12/2024	5.9	6.1	17.0%	2.5%	30.3	29.5	0.5	1.9%	4.5	2.5%
SIME DARBY PROPERTY BHD	UP	1.57	1.08	-31.2%	10,677.3	Y	12/2024	6.3	6.5	7.1%	3.8%	25.0	24.1	1.0	4.1%	3.0	1.9%
SUNWAY BHD	UP	4.09	2.66	-35.0%	23,092.5	Y	12/2024	14.6	14.7	26.0%	1.2%	28.1	27.8	1.6	6.0%	6.0	1.5%
UOA DEVELOPMENT BHD	UP	1.89	1.79	-5.3%	4,706.9	Y	12/2024	10.6	10.4	19.3%	-2.1%	17.8	18.2	0.8	4.5%	6.5	3.4%
SECTOR AGGREGATE					69,967.3					18.8%	2.7%	21.8	21.2	0.9	4.6%		2.7%

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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	1.85	1.74	-5.9%	3,232.9	Y	12/2024	9.4	10.4	10.1%	10.7%	19.7	17.8	1.1	5.8%	8.7	4.7%
CAPITALAND MALAYSIA TRUST	UP	0.665	0.580	-12.8%	1,884.8	N	12/2024	4.4	4.7	8.7%	5.5%	15.0	14.3	0.7	5.0%	4.3	6.5%
IGB REIT	MP	1.94	1.68	-13.4%	7,001.9	N	12/2024	10.5	10.7	-2.5%	2.3%	18.5	18.1	1.8	9.8%	9.7	5.0%
KLCCP STAPLED GROUP	OP	7.53	8.00	6.2%	13,594.2	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	1.41	1.59	12.8%	5,156.2	N	12/2024	9.7	10.4	23.7%	7.4%	14.6	13.6	1.1	7.2%	9.0	6.4%
SUNWAY REIT	MP	1.60	1.65	3.1%	5,479.7	N	12/2024	10.5	11.2	2.7%	6.6%	15.3	14.3	1.1	6.5%	8.8	5.5%
SECTOR AGGREGATE					36,349.6					9.5%	5.2%	16.7	15.9	1.2	6.6%		5.6%
GLOVE																	
HARTELEGA HOLDINGS BHD	UP	3.51	2.33	-33.6%	11,980.5	Y	03/2025	1.5	1.5	296.9%	3.8%	236.8	228.2	2.6	1.1%	0.0	0.0%
KOSSAN RUBBER INDUSTRIES	UP	2.53	1.48	-41.5%	6,455.6	Y	12/2024	4.7	4.9	139.9%	5.1%	54.4	51.7	1.7	3.1%	2.0	0.8%
SUPERMAX CORP BHD	UP	0.930	0.830	-10.8%	2,382.3	N	06/2024	(1.9)	0.7	-133.7%	-62.3%	N.A.	133.2	0.6	-1.1%	0.0	0.0%
TOP GLOVE CORP BHD	UP	1.24	0.750	-39.5%	9,932.5	Y	08/2024	(1.6)	0.8	-113.7%	-48.6%	N.A.	155.5	2.2	-2.7%	0.0	0.0%
SECTOR AGGREGATE					30,751.0					-99.2%	-3254.2%	-3704.9	117.5	1.7	0.1%		0.2%
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	MP	3.61	3.60	-0.3%	4,474.5	Y	12/2024	8.5	12.0	133.7%	41.6%	42.7	30.1	4.5	10.8%	1.4	0.4%
GHL SYSTEMS BHD	AO	1.07	1.08	0.9%	1,221.4	Y	12/2024	2.4	2.8	-3.5%	15.8%	44.8	38.8	2.3	5.2%	0.0	0.0%
INARI AMERTRON BHD	OP	3.90	4.60	17.9%	14,726.7	Y	06/2024	9.4	11.8	8.6%	25.8%	41.4	32.9	5.5	13.4%	8.9	2.3%
JHM CONSOLIDATION BHD	MP	0.650	0.610	-6.2%	393.9	Y	12/2024	3.3	4.1	40.0%	21.7%	19.5	15.9	1.2	6.2%	0.5	0.8%
KELINGTON GROUP BHD	OP	3.50	4.10	17.1%	2,369.7	Y	12/2024	16.1	19.4	1.0%	20.5%	21.7	18.0	5.5	27.7%	4.5	1.3%
KESM INDUSTRIES BHD	MP	6.68	7.04	5.4%	287.3	Y	07/2024	4.0	8.1	-65.1%	102.8%	166.6	82.2	0.8	0.5%	0.0	0.0%
LGMS BHD	OP	1.69	1.90	12.4%	770.6	Y	12/2024	4.6	6.3	88.4%	37.0%	36.5	26.7	7.5	22.2%	0.9	0.5%
MALAYSIAN PACIFIC INDUSTRIES	OP	39.18	46.84	19.6%	7,794.1	Y	06/2024	74.5	138.0	141.8%	85.2%	52.6	28.4	3.7	7.2%	35.0	0.9%
NATIONGATE HOLDINGS BHD	OP	2.24	2.06	-8.0%	4,645.6	Y	12/2024	6.3	8.3	114.8%	30.8%	35.5	27.2	8.7	27.4%	1.0	0.4%
OPPSTAR BHD	OP	1.40	1.70	21.4%	896.6	Y	03/2025	5.7	6.5	165.0%	15.4%	24.7	21.4	5.1	22.4%	1.4	1.0%
PIE INDUSTRIAL BHD	OP	6.11	6.75	10.5%	2,346.5	Y	12/2024	22.2	28.7	15.7%	29.3%	27.5	21.3	3.5	13.4%	7.0	1.1%
SKP RESOURCES BHD	OP	1.25	1.35	8.0%	1,953.0	Y	03/2025	7.3	8.5	18.5%	15.3%	17.1	14.7	2.1	12.4%	3.7	3.0%
UNISEM (M) BHD	MP	4.18	3.70	-11.5%	6,742.7	Y	12/2024	10.2	12.7	100.1%	24.9%	41.1	32.9	2.7	6.8%	6.0	1.4%
SECTOR AGGREGATE					48,622.5					44.1%	32.8%	37.1	28.0	4.1	13.5%		1.0%
TELECOMMUNICATIONS																	
AXIATA GROUP BHD	OP	2.59	3.00	15.8%	23,781.2	Y	12/2024	7.1	7.2	19.6%	1.7%	36.7	36.0	1.3	3.0%	10.0	3.9%
CELCOMDIGI BHD	OP	3.73	5.97	60.1%	43,758.5	Y	12/2024	17.2	18.8	6.4%	9.0%	21.6	19.9	2.6	11.4%	14.0	3.8%
MAXIS BHD	OP	3.60	5.30	47.2%	28,199.2	Y	12/2024	16.7	17.9	6.2%	7.2%	21.6	20.2	4.9	22.7%	20.0	5.6%
OCK GROUP BHD	OP	0.665	0.860	29.3%	709.6	Y	12/2024	4.8	5.2	21.4%	8.1%	13.7	12.7	1.0	7.7%	1.5	2.3%
TELEKOM MALAYSIA BHD	OP	7.12	7.53	5.8%	27,324.5	Y	12/2024	45.6	46.2	-13.2%	1.5%	15.6	15.4	2.7	18.0%	23.5	3.3%
SECTOR AGGREGATE					123,773.0					0.9%	5.5%	21.5	20.4	2.5	12.6%		3.7%

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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.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
TRANSPORT & LOGISTICS																	
BINTULU PORT HOLDINGS BHD	MP	6.38	6.30	-1.3%	2,934.8	Y	12/2024	31.0	32.4	21.7%	4.4%	20.6	19.7	1.5	7.7%	15.7	2.5%
CAPITAL A BHD	UP	0.845	0.780	-7.7%	3,638.9	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	AO	10.06	11.00	9.3%	16,785.7	N	12/2024	35.7	40.8	33.7%	14.3%	28.2	24.7	2.0	7.3%	18.0	1.8%
POS MALAYSIA BHD	UP	0.420	0.330	-21.4%	328.8	Y	12/2024	(11.5)	(6.7)	-161.5%	-158.3%	N.A.	N.A.	0.7	-19.0%	0.0	0.0%
SWIFT HAULAGE BHD	MP	0.525	0.510	-2.9%	463.6	Y	12/2024	5.1	5.5	-10.3%	7.1%	10.3	9.6	0.6	6.3%	1.7	3.2%
WESTPORTS HOLDINGS BHD	UP	4.58	3.80	-17.0%	15,617.8	Y	12/2024	23.4	24.5	2.5%	4.6%	19.6	18.7	4.2	22.1%	17.6	3.8%
SECTOR AGGREGATE					39,769.5					116.5%	13.9%	23.1	20.3	1.5	2.9%		1.8%
UTILITIES																	
GAS MALAYSIA BHD	MP	3.61	3.59	-0.6%	4,635.2	Y	12/2024	28.4	27.5	-4.9%	-3.0%	12.7	13.1	3.2	25.8%	22.7	6.3%
MALAKOFF CORP BHD	MP	0.865	0.680	-21.4%	4,227.2	Y	12/2024	4.7	5.8	-71.9%	24.1%	18.4	14.8	1.0	5.2%	3.8	4.3%
PETRONAS GAS BHD	MP	18.52	17.87	-3.5%	36,646.1	Y	12/2024	98.4	100.7	5.2%	2.4%	18.8	18.4	2.6	14.2%	72.0	3.9%
SAMAIDEN GROUP BHD	OP	1.24	1.51	21.8%	519.0	Y	06/2024	3.5	5.3	26.4%	51.9%	35.6	23.5	5.0	14.9%	0.0	0.0%
SOLARVEST HOLDINGS BHD	OP	1.80	1.91	6.1%	1,255.5	Y	03/2025	6.8	8.5	62.5%	24.2%	26.3	21.2	4.6	19.5%	0.0	0.0%
TENAGA NASIONAL BHD	MP	14.44	14.50	0.4%	83,939.0	Y	12/2024	75.2	81.9	40.1%	8.9%	19.2	17.6	1.3	7.1%	37.2	2.6%
YTL POWER INTERNATIONAL BHD	MP	4.80	5.44	13.3%	39,361.9	N	06/2024	39.1	37.9	61.6%	-3.2%	12.3	12.7	2.1	18.1%	6.0	1.3%
SECTOR AGGREGATE					170,583.9					55.8%	3.9%	16.9	16.2	2.8	15.0%		2.6%
Kenanga Core Coverage																	
Simple Average		1,635.10	1,700.00							45.0%	-157.0%	-175.5	22.1	2.0	9.5%		2.9%

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target

19 July 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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