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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.				
<b>AUTOMOTIVE</b>																	
BERMAZ AUTO BHD	OP	1.19	2.20	84.9%	1,387.0	Y	04/2025	19.4	22.8	-35.9%	17.5%	6.1	5.2	1.5	24.2%	17.5	14.7%
DRB-HICOM BHD	MP	0.800	0.850	6.3%	1,546.6	Y	12/2025	6.4	8.1	109.1%	26.2%	12.4	9.8	0.1	1.2%	2.0	2.5%
HIL INDUSTRIES BHD	OP	0.830	1.00	20.5%	275.5	Y	12/2025	13.9	14.2	9.5%	1.7%	5.9	5.8	0.5	9.3%	3.0	3.6%
HONG LEONG INDUSTRIES BHD	OP	13.48	15.90	18.0%	4,306.5	Y	06/2025	132.7	136.5	26.6%	2.8%	10.2	9.9	1.8	18.1%	70.0	5.2%
MBM RESOURCES BHD	OP	5.47	6.90	26.1%	2,138.2	Y	12/2025	86.8	88.0	1.9%	1.4%	6.3	6.2	0.8	12.9%	45.0	8.2%
SIME DARBY BHD	OP	2.29	2.90	26.6%	15,607.7	Y	06/2025	20.1	20.8	7.5%	3.4%	11.4	11.0	0.8	7.0%	13.5	5.9%
TAN CHONG MOTOR HOLDINGS BHD	UP	0.360	0.440	22.2%	234.6	Y	12/2024	(28.6)	(21.4)	-248.6%	-174.8%	N.A.	N.A.	0.1	-7.3%	1.0	2.8%
SECTOR AGGREGATE					25,496.0					3.2%	7.9%	10.9	10.1	0.6	5.9%		6.1%
<b>BANKING</b>																	
AFFIN BANK BHD	UP	2.90	2.40	-17.2%	6,961.4	N	12/2025	25.6	27.4	20.5%	7.2%	11.3	10.6	0.6	5.2%	10.0	3.4%
ALLIANCE BANK MALAYSIA BHD	MP	5.32	5.30	-0.4%	8,235.9	N	03/2025	48.3	53.2	8.3%	10.0%	11.0	10.0	1.1	10.2%	25.0	4.7%
AMMB HOLDINGS BHD	OP	5.70	6.80	19.3%	18,849.3	N	03/2025	58.0	64.7	23.3%	11.4%	9.8	8.8	0.9	9.8%	29.0	5.1%
BANK ISLAM MALAYSIA BHD	UP	2.51	2.30	-8.4%	5,688.8	Y	12/2024	23.1	28.1	-5.2%	21.6%	10.8	8.9	0.8	7.0%	16.5	6.6%
CIMB GROUP HOLDINGS BHD	MP	8.22	7.60	-7.5%	88,217.3	N	12/2024	70.8	74.1	8.1%	4.7%	11.6	11.1	1.2	10.8%	49.0	6.0%
HONG LEONG BANK BHD	OP	21.30	27.40	28.6%	46,172.4	N	06/2025	215.3	221.6	5.2%	2.9%	9.9	9.6	1.1	11.4%	71.0	3.3%
MALAYAN BANKING BHD	OP	10.66	12.00	12.6%	128,633.7	N	12/2025	88.5	92.6	5.8%	4.6%	12.0	11.5	1.3	11.1%	65.0	6.1%
MBSB BHD	UP	0.720	0.620	-13.9%	5,920.1	Y	12/2025	7.6	7.8	34.6%	2.3%	9.4	9.2	0.5	5.5%	3.5	4.9%
PUBLIC BANK BHD	OP	4.49	5.25	16.9%	87,154.0	N	12/2025	38.3	39.6	3.9%	3.5%	11.7	11.3	1.5	12.7%	23.0	5.1%
RHB BANK BHD	OP	6.76	7.80	15.4%	29,470.1	N	12/2025	73.8	77.5	2.5%	5.0%	9.2	8.7	0.9	9.7%	44.5	6.6%
SECTOR AGGREGATE					425,303					6.7%	4.9%	11.3	10.8	1.2	10.5%		5.2%
<b>BUILDING MATERIAL</b>																	
ENGTEX GROUP BHD	OP	0.510	0.810	58.8%	404.6	Y	12/2025	3.9	6.6	294.4%	70.9%	13.2	7.7	0.3	2.5%	0.8	1.5%
OM HOLDINGS LTD	OP	0.920	1.80	95.7%	705.0	Y	12/2024	17.7	29.8	63.6%	68.6%	5.2	3.1	0.4	7.0%	6.6	7.2%
PRESS METAL ALUMINUM HOLDINGS BHD	OP	5.25	6.10	16.2%	43,258.0	Y	12/2025	24.3	27.9	8.2%	14.7%	21.6	18.8	4.5	22.0%	9.7	1.3%
UNITED U-LI CORPORATION BHD	OP	1.62	2.13	31.5%	352.8	Y	12/2025	23.3	26.6	41.1%	14.0%	6.9	6.1	0.9	12.9%	8.0	4.9%
SECTOR AGGREGATE					44,720.4					11.9%	18.4%	20.2	17.1	3.5	17.1%		3.7%

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								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.				
<b>CONSTRUCTION</b>																	
GAMUDA BHD	OP	4.44	5.46	23.0%	25,324.5	Y	07/2025	23.8	29.6	47.0%	24.5%	18.7	15.0	2.0	11.4%	10.0	2.3%
IJM CORP BHD	OP	2.23	3.00	34.5%	7,818.8	Y	03/2025	11.7	13.6	-17.1%	17.0%	19.1	16.3	0.8	4.2%	8.0	3.6%
KERJAYA PROSPEK GROUP BHD	MP	2.10	2.21	5.2%	2,648.2	Y	12/2024	14.2	17.5	33.3%	23.4%	14.8	12.0	1.8	13.0%	10.0	4.8%
KIMLUN CORP BHD	OP	0.935	1.36	45.5%	330.4	Y	12/2025	7.7	11.8	56.8%	53.6%	12.2	8.0	0.4	3.4%	2.0	2.1%
SUNWAY CONSTRUCTION GROUP BHD	OP	4.43	4.52	2.0%	5,711.9	Y	12/2025	19.5	21.1	55.9%	7.8%	22.7	21.0	5.5	26.2%	8.5	1.9%
WCT HOLDINGS BHD	OP	0.795	1.29	62.3%	1,239.3	Y	12/2025	5.0	5.6	67.4%	12.7%	15.9	14.1	0.3	2.1%	0.5	0.6%
<b>SECTOR AGGREGATE</b>					<b>43,073.1</b>					<b>35.3%</b>	<b>21.2%</b>	<b>18.8</b>	<b>15.5</b>	<b>1.5</b>	<b>7.9%</b>		<b>2.5%</b>
<b>CONSUMER</b>																	
AEON CO. (M) BHD	MP	1.44	1.50	4.2%	2,021.8	Y	12/2025	10.2	11.1	-4.9%	8.9%	14.1	13.0	1.0	7.2%	4.0	2.8%
FRASER & NEAVE HOLDINGS BHD	OP	26.14	34.40	31.6%	9,587.6	Y	09/2025	158.5	172.6	3.0%	8.9%	16.5	15.1	2.5	15.6%	75.0	2.9%
MR D.I.Y. GROUP (M) BHD	OP	1.58	1.95	23.0%	14,955.3	Y	12/2025	7.0	7.8	14.5%	12.4%	22.7	20.2	7.2	33.6%	4.0	2.5%
NESTLE (MALAYSIA) BHD	MP	88.00	93.90	6.7%	20,636.0	Y	12/2025	197.8	231.6	16.0%	17.1%	44.5	38.0	30.0	68.2%	190.0	2.2%
PADINI HOLDINGS BHD	OP	1.91	2.10	9.9%	1,884.9	Y	06/2025	12.7	15.8	-15.1%	24.2%	15.0	12.1	1.7	10.8%	11.0	5.8%
POWER ROOT BHD	MP	1.43	1.30	-9.1%	609.7	Y	03/2025	7.5	8.5	-15.9%	13.7%	19.1	16.8	1.9	10.0%	6.0	4.2%
QL RESOURCES BHD	MP	4.72	4.60	-2.5%	17,229.5	Y	03/2025	13.3	14.2	10.8%	6.7%	35.5	33.3	5.2	16.9%	5.0	1.1%
KAREX BHD	OP	0.970	1.07	10.3%	1,021.9	Y	06/2025	2.0	4.3	-12.0%	118.9%	49.6	22.6	2.1	4.2%	1.0	1.0%
<b>SECTOR AGGREGATE</b>					<b>67,946.6</b>					<b>7.4%</b>	<b>12.6%</b>	<b>27.0</b>	<b>24.0</b>	<b>4.9</b>	<b>18.0%</b>		<b>2.8%</b>
<b>GLOVE</b>																	
HARTALEGA HOLDINGS BHD	OP	2.35	4.00	70.2%	8,021.2	Y	03/2025	2.2	6.3	477.2%	194.1%	109.0	37.1	1.7	1.6%	3.8	1.6%
KOSSAN RUBBER INDUSTRIES	OP	1.88	2.70	43.6%	4,790.5	Y	12/2025	6.4	6.4	36.1%	0.8%	29.4	29.2	1.3	4.4%	4.0	2.1%
SUPERMAX CORP BHD	MP	0.790	0.900	13.9%	2,415.2	N	06/2025	(0.2)	1.1	-104.0%	391.4%	N.A.	75.0	0.6	-0.2%	0.0	0.0%
TOP GLOVE CORP BHD	MP	0.930	1.30	39.8%	7,456.6	Y	08/2025	1.8	2.4	-6.0%	32.9%	51.2	38.5	1.7	3.2%	0.9	1.0%
<b>SECTOR AGGREGATE</b>					<b>22,683.5</b>					<b>-288.5%</b>	<b>61.8%</b>	<b>59.9</b>	<b>37.0</b>	<b>1.3</b>	<b>2.3%</b>		<b>1.2%</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>HEALTHCARE</b>																	
IHH HEALTHCARE BHD	OP	7.31	8.11	10.9%	64,436.2	Y	12/2025	21.6	24.3	12.6%	12.2%	33.8	30.1	2.1	6.2%	10.0	1.4%
KOTRA INDUSTRIES BHD	OP	4.20	5.35	27.4%	622.9	Y	06/2025	32.4	34.0	7.4%	5.0%	13.0	12.4	1.9	16.0%	25.5	6.1%
KPJ HEALTHCARE BHD	MP	2.49	2.40	-3.6%	10,867.1	Y	12/2024	6.6	7.7	14.5%	17.0%	37.9	32.4	4.4	11.9%	3.4	1.4%
NOVA WELLNESS GROUP BHD	OP	0.355	0.410	15.5%	113.1	Y	06/2025	2.7	2.8	8.9%	3.5%	13.1	12.7	1.0	7.7%	1.3	3.7%
<b>SECTOR AGGREGATE</b>					<b>76,342.1</b>					<b>19.7%</b>	<b>12.5%</b>	<b>33.3</b>	<b>33.3</b>	<b>2.3</b>	<b>6.8%</b>		<b>2.5%</b>
<b>MANUFACTURING</b>																	
ANCOM NYLEX BHD	OP	0.990	1.20	21.2%	1,080.2	Y	05/2025	5.8	9.1	-15.2%	58.5%	17.2	10.8	1.7	10.5%	2.0	2.0%
BM GREENTECH BHD	UP	1.89	1.36	-28.0%	1,299.9	Y	03/2025	9.9	11.3	51.5%	14.7%	19.2	16.7	3.6	19.6%	1.8	1.0%
BP PLASTICS HOLDINGS BHD	MP	1.16	1.21	4.3%	326.5	Y	12/2025	12.1	12.8	31.2%	5.6%	9.6	9.1	1.2	12.4%	7.0	6.0%
HPP HOLDINGS BHD	UP	0.400	0.270	-32.5%	155.4	Y	05/2025	0.9	2.0	-14.6%	125.7%	44.4	19.7	1.2	2.8%	1.5	3.8%
KUMPULAN PERANGSANG SELANGOR BHD	UP	0.650	0.450	-30.8%	349.3	Y	12/2024	2.0	4.4	158.5%	125.5%	33.0	14.6	0.3	1.0%	2.0	3.1%
SCIENTEX BHD	MP	3.86	4.15	7.5%	6,007.2	Y	07/2025	37.5	40.5	8.1%	7.9%	10.3	9.5	1.4	13.9%	13.0	3.4%
SLP RESOURCES BHD	OP	0.870	1.00	14.9%	275.8	Y	12/2025	5.0	5.3	12.1%	7.0%	17.6	16.4	1.5	8.3%	4.8	5.5%
TECHBOND GROUP BHD	OP	0.355	0.540	52.1%	265.4	Y	06/2025	3.7	4.8	17.2%	28.8%	9.6	7.4	1.0	10.8%	1.3	3.5%
THONG GUAN INDUSTRIES BHD	OP	1.44	2.58	79.2%	578.4	Y	12/2024	20.8	23.4	2.5%	12.7%	6.9	6.1	0.6	8.6%	5.5	3.8%
<b>SECTOR AGGREGATE</b>					<b>10,338.1</b>					<b>20.6%</b>	<b>15.0%</b>	<b>11.9</b>	<b>10.3</b>	<b>1.3</b>	<b>10.6%</b>		<b>3.6%</b>
<b>MEDIA</b>																	
ASTRO MALAYSIA HOLDINGS BHD	UP	0.200	0.200	0.0%	1,043.8	N	01/2025	1.5	2.0	-64.2%	34.8%	13.5	10.0	0.9	12.7%	1.0	5.0%
MEDIA CHINESE INTERNATIONAL	UP	0.110	0.100	-9.1%	179.9	Y	03/2025	(1.0)	(0.7)	46.6%	24.5%	N.A.	N.A.	0.3	-2.9%	0.7	6.4%
MEDIA PRIMA BHD	MP	0.475	0.460	-3.2%	526.9	N	06/2025	1.1	1.4	-65.2%	21.6%	42.1	34.7	0.7	1.7%	1.5	3.2%
STAR MEDIA GROUP BHD	MP	0.385	0.400	3.9%	279.0	Y	12/2025	1.4	2.1	-9.6%	44.7%	27.1	18.7	0.4	1.4%	0.0	0.0%
<b>SECTOR AGGREGATE</b>					<b>2,029.7</b>					<b>-64.0%</b>	<b>45.6%</b>	<b>24.3</b>	<b>16.7</b>	<b>0.7</b>	<b>2.7%</b>		<b>3.6%</b>
<b>NON-BANK FINANCIAL</b>																	
AEON CREDIT SERVICE M BHD	OP	5.72	7.00	22.4%	2,920.7	N	02/2025	59.0	80.7	-29.0%	36.9%	9.7	7.1	1.0	11.1%	21.0	3.7%
BURSA MALAYSIA BHD	OP	7.84	9.70	23.7%	6,344.9	Y	12/2025	38.7	40.1	1.0%	3.5%	20.3	19.6	7.1	35.5%	37.0	4.7%
CTOS DIGITAL BHD	OP	1.16	1.50	29.3%	2,679.6	Y	12/2025	5.0	5.8	10.8%	15.6%	23.0	19.9	4.1	18.3%	3.8	3.3%
LPI CAPITAL BHD	OP	13.90	16.00	15.1%	5,537.5	N	12/2025	93.3	100.4	-1.4%	7.6%	14.9	13.8	2.3	15.3%	84.0	6.0%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.61	4.40	21.9%	3,148.6	Y	12/2025	46.9	48.3	4.0%	2.8%	7.7	7.5	1.4	19.1%	18.8	5.2%
<b>SECTOR AGGREGATE</b>					<b>20,631</b>					<b>-6.2%</b>	<b>12.0%</b>	<b>13.8</b>	<b>12.3</b>	<b>2.3</b>	<b>16.7%</b>		<b>4.6%</b>

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<b>OIL &amp; GAS</b>																	
BUMI ARMADA BHD	OP	0.575	0.600	4.3%	3,408.5	Y	12/2024	15.1	11.9	167.5%	-21.6%	3.8	4.8	0.5	14.5%	0.0	0.0%
DAYANG ENTERPRISE HLDGS BHD	OP	1.80	3.39	88.3%	2,084.0	Y	12/2025	26.0	24.5	10.3%	-6.0%	6.9	7.4	1.0	15.2%	6.0	3.3%
DIALOG GROUP BHD	MP	1.61	1.94	20.5%	9,084.7	Y	06/2025	8.6	8.7	-19.9%	1.5%	18.7	18.4	1.5	8.0%	4.0	2.5%
KEYFIELD INTERNATIONAL BHD	OP	2.09	3.18	52.2%	1,680.6	Y	12/2025	23.1	28.9	81.2%	25.0%	9.1	7.2	2.4	38.3%	5.0	2.4%
MISC BHD	MP	7.35	7.78	5.9%	32,808.5	Y	12/2025	50.1	47.0	2.9%	-6.2%	14.7	15.6	0.9	5.9%	36.0	4.9%
PETRONAS CHEMICALS GROUP BHD	MP	3.78	5.07	34.1%	30,240.0	Y	12/2025	33.8	39.7	130.0%	17.4%	11.2	9.5	0.8	6.9%	17.0	4.5%
PETRONAS DAGANGAN BHD	OP	20.36	21.20	4.1%	20,226.7	Y	12/2025	110.4	113.0	-0.8%	2.3%	18.4	18.0	3.3	18.0%	88.0	4.3%
PETRON MALAYSIA REFINING	MP	3.90	4.15	6.4%	1,053.0	Y	12/2025	65.6	87.4	-34.9%	33.3%	5.9	4.5	0.4	7.0%	20.0	5.1%
VELESTO ENERGY BHD	OP	0.175	0.210	20.0%	1,437.7	Y	12/2025	1.7	2.1	-32.4%	23.6%	10.2	8.3	0.5	5.3%	1.0	5.7%
WASCO BHD	OP	0.990	1.83	84.8%	766.6	Y	12/2024	16.1	17.6	61.5%	9.5%	6.2	5.6	0.9	16.2%	2.0	2.0%
YINSON HOLDINGS BHD	OP	2.29	3.87	69.0%	6,521.7	N	01/2025	16.6	20.3	38.1%	22.1%	13.8	11.3	1.3	9.7%	5.0	2.2%
<b>SECTOR AGGREGATE</b>					<b>109,576.9</b>					<b>32.5%</b>	<b>5.0%</b>	<b>12.3</b>	<b>11.7</b>	<b>1.2</b>	<b>12.2%</b>		<b>3.1%</b>
<b>PLANTATION</b>																	
GENTING PLANTATIONS BHD	OP	5.78	6.30	9.0%	5,185.6	Y	12/2025	40.2	42.4	18.2%	5.6%	14.4	13.6	0.9	12.2%	25.0	4.3%
HAP SENG PLANTATIONS HOLDINGS	OP	1.98	2.70	36.4%	1,583.4	Y	12/2025	18.9	16.7	1.7%	-11.7%	10.5	11.9	0.7	7.2%	13.0	6.6%
IOI CORP BHD	OP	3.76	4.30	14.4%	23,325.9	Y	06/2025	22.2	23.2	28.2%	4.8%	17.0	16.2	1.9	11.3%	11.0	2.9%
KUALA LUMPUR KEPONG BHD	MP	21.14	21.00	-0.7%	23,542.8	Y	09/2025	117.1	134.9	73.1%	15.2%	18.0	15.7	1.5	9.4%	50.0	2.4%
PPB GROUP BHD	OP	10.96	16.50	50.5%	15,591.7	Y	12/2024	83.4	121.9	3.7%	46.1%	13.1	9.0	0.5	4.4%	45.0	4.1%
SD GUTHRIE BHD	MP	4.97	4.65	-6.4%	34,371.1	Y	12/2025	25.3	24.7	16.7%	-2.4%	19.6	20.1	1.7	11.6%	15.0	3.0%
TA ANN HOLDINGS BHD	MP	3.87	4.00	3.4%	1,704.6	Y	12/2025	37.8	39.9	-11.0%	5.6%	10.2	9.7	0.9	9.8%	35.0	9.0%
TSH RESOURCES BHD	OP	1.23	1.40	13.8%	1,659.2	Y	12/2025	11.6	11.1	21.4%	-3.8%	10.6	11.0	0.7	7.2%	3.0	2.4%
UNITED MALACCA BHD	OP	5.10	6.30	23.5%	1,069.8	Y	04/2025	39.0	40.0	31.7%	2.6%	13.1	12.7	0.7	5.3%	12.0	2.4%
<b>SECTOR AGGREGATE</b>					<b>108,034.0</b>					<b>23.0%</b>	<b>11.9%</b>	<b>16.6</b>	<b>14.9</b>	<b>1.1</b>	<b>8.7%</b>		<b>4.1%</b>
<b>PROPERTY</b>																	
IOI PROPERTIES GROUP BHD	UP	1.99	1.69	-15.1%	10,957.2	N	06/2025	9.8	10.5	5.1%	8.0%	20.4	18.9	0.4	2.2%	4.5	2.3%
MAH SING GROUP BHD	OP	1.30	2.46	89.2%	3,328.2	Y	12/2025	10.2	11.0	14.6%	8.5%	12.8	11.8	0.8	6.5%	4.0	3.1%
MKH BHD	OP	1.10	1.64	49.1%	634.9	Y	09/2025	14.6	15.4	15.7%	5.7%	7.6	7.1	0.3	4.0%	4.0	3.6%
S P SETIA BHD	UP	1.35	1.25	-7.4%	6,753.5	Y	12/2024	8.8	5.8	97.5%	-34.2%	15.3	23.3	0.4	3.5%	5.0	3.7%
SIME DARBY PROPERTY BHD	OP	1.47	1.79	21.8%	9,997.2	Y	12/2025	8.0	8.1	36.7%	1.4%	18.4	18.1	0.9	5.2%	2.8	1.9%
SUNWAY BHD	UP	4.73	3.35	-29.2%	29,221.8	Y	12/2025	14.7	15.4	27.2%	5.0%	32.2	30.6	1.8	6.7%	6.0	1.3%
UOA DEVELOPMENT BHD	MP	1.82	1.82	0.0%	4,775.3	Y	12/2025	10.5	11.0	4.9%	4.9%	17.4	16.6	0.8	4.5%	10.0	5.5%
<b>SECTOR AGGREGATE</b>					<b>65,668.1</b>					<b>26.4%</b>	<b>-0.3%</b>	<b>22.2</b>	<b>22.3</b>	<b>0.8</b>	<b>4.6%</b>		<b>3.0%</b>

28 February 2025

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>REIT</b>																					
AXIS REIT	MP	1.81	1.86	2.8%	3,639.0	Y	12/2025	10.4	10.6	28.1%	2.0%	17.4	17.1	1.1	6.3%	9.6	5.3%				
CAPITALAND MALAYSIA TRUST	OP	0.660	0.770	16.7%	1,900.8	N	12/2025	5.1	5.5	13.1%	6.9%	12.9	12.1	0.7	5.1%	4.7	7.1%				
IGB REIT	MP	2.28	2.20	-3.5%	8,250.0	N	12/2025	11.7	12.3	14.6%	4.7%	19.4	18.6	2.2	10.0%	11.0	4.8%				
KLCCP STAPLED GROUP	MP	8.30	8.33	0.4%	14,984.3	Y	12/2025	47.6	48.8	9.8%	2.5%	17.5	17.0	1.1	6.3%	45.7	5.5%				
PAVILION REIT	OP	1.51	1.63	7.9%	5,527.6	N	12/2025	9.3	9.7	21.0%	5.0%	16.3	15.5	1.2	7.5%	8.9	5.9%				
SUNWAY REIT	OP	1.89	2.07	9.5%	6,472.9	N	12/2025	12.0	12.5	16.8%	3.8%	15.8	15.2	1.3	7.2%	10.8	5.7%				
<b>SECTOR AGGREGATE</b>					<b>40,774.6</b>					<b>15.1%</b>	<b>3.7%</b>	<b>16.8</b>	<b>16.2</b>	<b>1.2</b>	<b>7.1%</b>		<b>5.7%</b>				
<b>TECHNOLOGY</b>																					
D&O GREEN TECHNOLOGIES BHD	OP	1.40	2.03	45.0%	1,735.3	Y	12/2025	8.9	9.0	178.7%	1.0%	16.5	11.7	1.7	11.5%	1.0	0.7%				
INARI AMERTRON BHD	MP	2.19	2.80	27.9%	8,297.8	Y	06/2025	7.4	9.0	-9.7%	21.9%	23.3	18.5	3.0	7.1%	8.0	3.7%				
KELINGTON GROUP BHD	OP	3.52	4.33	23.0%	2,536.5	Y	12/2025	20.4	19.9	25.4%	13.4%	21.8	18.1	3.9	26.6%	10.0	2.8%				
LGMS BHD	MP	1.05	1.00	-4.8%	478.8	Y	12/2025	3.3	3.8	22.8%	13.2%	22.7	16.6	4.7	15.3%	2.0	1.9%				
MALAYSIAN PACIFIC INDUSTRIES	OP	18.90	26.75	41.5%	3,768.6	Y	06/2025	83.6	99.1	32.0%	18.6%	25.4	13.7	1.7	7.8%	35.0	1.9%				
NATIONGATE HOLDINGS BHD	MP	1.99	2.15	8.0%	4,530.6	Y	12/2025	9.0	5.5	16.0%	-38.1%	34.7	21.7	4.2	20.5%	2.0	1.0%				
OPPSTAR BHD	UP	0.515	0.390	-24.3%	329.9	Y	03/2025	(1.0)	1.5	-141.3%	53.1%	9.1	7.9	2.3	-4.4%	0.0	0.0%				
PIE INDUSTRIAL BHD	OP	4.20	6.28	49.5%	1,613.0	Y	12/2024	17.4	29.1	-10.1%	67.5%	18.9	14.6	2.5	10.6%	7.0	1.7%				
SKP RESOURCES BHD	OP	0.995	1.24	24.6%	1,554.5	Y	03/2025	7.6	8.6	22.4%	13.9%	13.6	11.7	1.4	11.4%	0.0	0.0%				
UNISEM (M) BHD	MP	2.30	3.00	30.4%	3,710.1	Y	12/2024	5.7	11.1	12.7%	94.8%	22.6	18.1	1.6	3.9%	8.0	3.5%				
<b>SECTOR AGGREGATE</b>					<b>28,555.2</b>					<b>13.9%</b>	<b>16.9%</b>	<b>23.8</b>	<b>20.4</b>	<b>2.7</b>	<b>11.0%</b>		<b>1.7%</b>				
<b>TELECOMMUNICATIONS</b>																					
AXIATA GROUP BHD	MP	2.07	2.05	-1.0%	19,008.4	Y	12/2025	8.7	9.5	-6.5%	9.2%	23.8	21.8	1.0	3.8%	11.0	5.3%				
CELCOMDIGI BHD	OP	3.52	4.10	16.5%	41,294.9	Y	12/2025	16.2	18.0	6.4%	10.9%	21.7	19.5	2.5	11.7%	13.0	3.7%				
MAXIS BHD	MP	3.52	3.80	8.0%	27,572.6	Y	12/2025	18.4	18.7	1.5%	1.5%	19.1	18.8	4.5	24.0%	16.0	4.5%				
OCK GROUP BHD	MP	0.410	0.380	-7.3%	436.9	Y	12/2025	2.4	2.6	16.7%	7.9%	16.9	15.7	0.7	4.0%	1.0	2.4%				
TELEKOM MALAYSIA BHD	OP	6.88	8.07	17.3%	26,403.4	Y	12/2025	47.1	47.5	-12.3%	0.7%	14.6	14.5	2.4	17.2%	33.0	4.8%				
TIME DOTCOM BHD	OP	5.20	5.45	4.8%	9,613.9	Y	12/2025	26.1	28.8	10.5%	10.1%	19.9	18.1	2.5	12.5%	31.5	6.1%				
<b>SECTOR AGGREGATE</b>					<b>124,330.1</b>					<b>-1.8%</b>	<b>5.7%</b>	<b>19.3</b>	<b>18.3</b>	<b>2.3</b>	<b>12.2%</b>		<b>4.5%</b>				

28 February 2025

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	6.00	6.20	3.3%	2,760.0	Y	12/2025	33.1	36.3	0.8%	9.9%	18.1	16.5	1.4	7.8%	15.0	2.5%
CAPITAL A BHD	MP	0.895	1.06	18.4%	3,878.2	Y	12/2024	100.0	100.0	34.3%	-54.6%	0.9	0.9	(0.1)	-11.3%	0.0	0.0%
MALAYSIA AIRPORTS HOLDINGS BHD	AO	10.90	11.00	0.9%	18,187.0	N	12/2024	48.3	54.8	80.8%	13.6%	22.6	19.9	2.2	9.8%	25.0	2.3%
POS MALAYSIA BHD	UP	0.200	0.150	-25.0%	156.6	Y	12/2025	(20.8)	(18.5)	-184.4%	-189.1%	N.A.	N.A.	0.7	-64.6%	0.0	0.0%
SWIFT HAULAGE BHD	MP	0.430	0.410	-4.7%	377.5	Y	12/2025	4.1	4.7	32.7%	14.5%	10.5	9.2	0.5	4.9%	1.6	3.7%
WESTPORTS HOLDINGS BHD	MP	4.69	4.40	-6.2%	15,992.9	Y	12/2025	26.3	26.5	15.2%	0.6%	17.8	17.7	4.2	24.5%	19.8	4.2%
<b>SECTOR AGGREGATE</b>					<b>41,352.1</b>					<b>691.1%</b>	<b>-16.3%</b>	<b>14.5</b>	<b>17.3</b>	<b>1.5</b>	<b>-7.3%</b>		<b>2.0%</b>
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	MP	4.07	3.95	-2.9%	5,225.9	Y	12/2025	31.6	32.1	-8.2%	1.8%	12.9	12.7	3.3	26.2%	25.3	6.2%
MALAKOFF CORP BHD	MP	0.840	0.800	-4.8%	4,105.0	Y	12/2025	5.9	5.7	28.7%	-3.1%	14.3	14.8	0.9	6.5%	4.7	5.6%
PETRONAS GAS BHD	MP	17.52	17.60	0.5%	34,667.4	Y	12/2025	99.2	100.7	5.6%	1.5%	17.7	17.4	2.4	13.8%	72.0	4.1%
SAMAIDEN GROUP BHD	OP	1.23	1.51	22.8%	516.6	Y	06/2025	5.3	5.9	50.0%	12.5%	23.3	20.7	4.9	22.7%	0.0	0.0%
SOLARVEST HOLDINGS BHD	OP	1.75	1.99	13.7%	1,277.8	Y	03/2025	7.1	9.2	69.0%	29.1%	24.6	19.0	4.4	20.3%	0.0	0.0%
SWIFT ENERGY TECHNOLOGY BHD	OP	0.300	0.600	100.0%	300.2	Y	09/2025	2.1	2.6	12.0%	28.6%	14.6	11.3	3.8	30.3%	0.0	0.0%
TENAGA NASIONAL BHD	OP	13.56	17.00	25.4%	78,823.6	Y	12/2024	76.9	85.2	43.2%	10.9%	17.6	15.9	1.2	7.3%	38.0	2.8%
YTL POWER INTERNATIONAL BHD	OP	3.18	5.00	57.2%	26,132.7	N	06/2025	36.1	33.6	-11.8%	-7.0%	8.8	9.5	1.2	13.9%	7.0	2.2%
<b>SECTOR AGGREGATE</b>					<b>151,049.2</b>					<b>12.2%</b>	<b>3.2%</b>	<b>14.9</b>	<b>14.5</b>	<b>2.8</b>	<b>17.6%</b>		<b>2.6%</b>
<b>Kenanga Core Coverage</b>																	
<b>Simple Average</b>		<b>1,575.30</b>	<b>1,840.00</b>							<b>55.5%</b>	<b>15.3%</b>	<b>20.4</b>	<b>16.7</b>	<b>1.8</b>	<b>8.9%</b>		<b>3.4%</b>

Source: Bloomberg, Kenanga Research

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

\*\* FBMKLCI 12-month Index Target

28 February 2025

**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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