

By Lim Sin Kiat | limsk@kenanga.com.my ; Nigel Ng | 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.
AUTOMOTIVE																	
BERMAZ AUTO BHD	MP	1.01	1.00	-1.0%	1,174.0	Y	04/2025	13.4	15.3	-55.6%	13.7%	7.5	6.6	1.3	17.4%	16.8	16.6%
DRB-HICOM BHD	MP	0.650	0.850	30.8%	1,256.6	Y	12/2025	6.4	8.1	109.1%	26.2%	10.1	8.0	0.1	1.2%	2.0	3.1%
HIL INDUSTRIES BHD	OP	0.750	1.00	33.3%	249.0	Y	12/2025	13.9	14.2	9.5%	1.7%	5.4	5.3	0.5	9.3%	3.0	4.0%
HONG LEONG INDUSTRIES BHD	OP	13.38	15.90	18.8%	4,274.5	Y	06/2025	132.7	136.5	26.6%	2.8%	10.1	9.8	1.7	18.1%	70.0	5.2%
MBM RESOURCES BHD	OP	5.38	6.90	28.3%	2,103.0	Y	12/2025	86.8	88.0	1.9%	1.4%	6.2	6.1	0.8	12.9%	45.0	8.4%
SIME DARBY BHD	OP	2.05	2.90	41.5%	13,972.0	Y	06/2025	20.1	20.8	7.5%	3.4%	10.2	9.8	0.7	7.0%	13.5	6.6%
TAN CHONG MOTOR HOLDINGS BHD	UP	0.320	0.300	-6.3%	208.5	Y	12/2025	(27.6)	(24.4)	-179.8%	-188.6%	N.A.	N.A.	0.1	-7.7%	1.0	3.1%
SECTOR AGGREGATE					23,237.5					5.2%	6.1%	10.2	9.6	0.6	5.8%		6.7%
BANKING																	
AFFIN BANK BHD	UP	2.71	2.40	-11.4%	6,505.3	N	12/2025	25.6	27.4	20.5%	7.2%	10.6	9.9	0.5	5.2%	10.0	3.7%
ALLIANCE BANK MALAYSIA BHD	MP	5.05	5.30	5.0%	7,817.9	N	03/2025	48.3	53.2	8.3%	10.0%	10.5	9.5	1.0	10.2%	25.0	5.0%
AMMB HOLDINGS BHD	OP	5.59	6.80	21.6%	18,469.7	N	03/2025	58.0	64.7	23.3%	11.4%	9.6	8.6	0.9	9.8%	29.0	5.2%
BANK ISLAM MALAYSIA BHD	MP	2.42	2.45	1.2%	5,484.9	Y	12/2025	28.9	29.9	14.8%	3.3%	8.4	8.1	0.7	8.4%	17.5	7.2%
CIMB GROUP HOLDINGS BHD	MP	7.25	7.90	9.0%	77,809.0	N	12/2025	76.2	79.7	5.5%	4.5%	9.5	9.1	1.1	11.5%	42.0	5.8%
HONG LEONG BANK BHD	OP	20.30	27.40	35.0%	44,004.7	N	06/2025	215.3	221.6	5.2%	2.9%	9.4	9.2	1.0	11.4%	71.0	3.5%
MALAYAN BANKING BHD	OP	10.30	12.00	16.5%	124,289.6	N	12/2025	88.5	92.6	5.8%	4.6%	11.6	11.1	1.3	11.1%	65.0	6.3%
MBSB BHD	MP	0.725	0.720	-0.7%	5,961.2	Y	12/2025	7.8	8.4	36.9%	8.5%	9.3	8.6	0.5	5.6%	3.5	4.8%
PUBLIC BANK BHD	OP	4.48	5.25	17.2%	86,959.9	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	6.83	7.80	14.2%	29,775.3	N	12/2025	73.8	77.5	2.5%	5.0%	9.3	8.8	0.9	9.7%	44.5	6.5%
SECTOR AGGREGATE					407,078					6.5%	4.7%	10.6	10.1	1.1	10.6%		5.3%
BUILDING MATERIAL																	
ENGTEX GROUP BHD	OP	0.450	0.810	80.0%	357.0	Y	12/2025	3.9	6.6	294.4%	70.9%	11.6	6.8	0.3	2.5%	0.8	1.7%
OM HOLDINGS LTD	OP	0.900	1.80	100.0%	689.6	Y	12/2025	17.7	29.8	63.6%	68.6%	5.1	3.0	0.3	7.0%	6.6	7.3%
PRESS METAL ALUMINUM HOLDINGS	OP	4.94	6.10	23.5%	40,703.7	Y	12/2025	24.3	27.9	8.2%	14.7%	20.3	17.7	4.2	22.0%	9.7	1.4%
UNITED U-LI CORPORATION BHD	OP	1.47	2.13	44.9%	320.2	Y	12/2025	23.3	26.6	41.1%	14.0%	6.3	5.5	0.8	12.9%	8.0	5.4%
SECTOR AGGREGATE					42,070.5					11.9%	18.4%	19.0	16.1	3.3	17.1%		4.0%

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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.
CONSTRUCTION																					
GAMUDA BHD	OP	3.90	5.46	40.0%	22,462.8	Y	07/2025	23.8	29.6	47.0%	24.5%	16.4	13.2	1.8	11.4%	10.0	2.6%				
IJM CORP BHD	OP	2.03	3.00	47.8%	7,117.5	Y	03/2025	11.7	13.6	-17.1%	17.0%	17.4	14.9	0.7	4.2%	8.0	3.9%				
KERJAYA PROSPEK GROUP BHD	MP	2.03	2.10	3.4%	2,558.9	Y	12/2025	16.7	18.1	29.7%	8.0%	12.1	11.2	1.6	14.0%	12.0	5.9%				
KIMLUN CORP BHD	OP	0.870	1.36	56.3%	307.4	Y	12/2025	7.7	11.8	56.8%	53.6%	11.4	7.4	0.4	3.4%	2.0	2.3%				
SUNWAY CONSTRUCTION GROUP BHD	OP	4.33	5.31	22.6%	5,584.0	Y	12/2025	21.1	22.9	68.2%	8.8%	20.5	18.9	5.2	28.0%	8.5	2.0%				
WCT HOLDINGS BHD	OP	0.655	1.29	96.9%	1,021.1	Y	12/2025	5.0	5.6	67.4%	12.7%	13.1	11.6	0.3	2.1%	0.5	0.8%				
SECTOR AGGREGATE					39,051.8					36.1%	19.8%	16.7	13.9	1.3	8.1%		2.9%				
CONSUMER																					
AEON CO. (M) BHD	MP	1.39	1.50	7.9%	1,951.6	Y	12/2025	10.2	11.1	-4.9%	8.9%	13.6	12.5	1.0	7.2%	4.0	2.9%				
FRASER & NEAVE HOLDINGS BHD	OP	23.88	34.40	44.1%	8,758.7	Y	09/2025	158.5	172.6	3.0%	8.9%	15.1	13.8	2.3	15.6%	75.0	3.1%				
MR D.I.Y. GROUP (M) BHD	OP	1.35	1.90	40.7%	12,780.3	Y	12/2025	7.0	7.8	14.5%	12.4%	19.4	17.2	6.1	33.6%	4.0	3.0%				
NESTLE (MALAYSIA) BHD	MP	69.00	93.90	36.1%	16,180.5	Y	12/2025	197.8	231.6	16.0%	17.1%	34.9	29.8	23.5	68.2%	190.0	2.8%				
PADINI HOLDINGS BHD	OP	1.86	2.10	12.9%	1,835.6	Y	06/2025	12.7	15.8	-15.1%	24.2%	14.6	11.8	1.6	10.8%	11.0	5.9%				
POWER ROOT BHD	MP	1.38	1.30	-5.8%	586.8	Y	03/2025	7.5	8.5	-15.9%	13.7%	18.5	16.2	1.8	10.0%	6.0	4.3%				
QL RESOURCES BHD	MP	4.68	4.60	-1.7%	17,083.5	Y	03/2025	13.3	14.2	10.8%	6.7%	35.2	33.0	5.2	16.9%	5.0	1.1%				
KAREX BHD	OP	0.785	1.07	36.3%	827.0	Y	06/2025	2.0	4.3	-12.0%	118.9%	40.1	18.3	1.7	4.2%	1.0	1.3%				
SECTOR AGGREGATE					60,003.8					7.4%	12.6%	23.9	21.2	4.3	18.0%		3.0%				
GLOVE																					
HARTALEGA HOLDINGS BHD	OP	2.04	4.00	96.1%	6,963.1	Y	03/2025	2.2	6.3	477.2%	194.1%	94.6	32.2	1.5	1.6%	3.8	1.9%				
KOSSAN RUBBER INDUSTRIES	OP	1.72	2.70	57.0%	4,373.9	Y	12/2025	6.4	6.4	36.1%	0.8%	26.9	26.7	1.2	4.4%	4.0	2.3%				
SUPERMAX CORP BHD	MP	0.735	0.900	22.4%	2,247.1	N	06/2025	(0.2)	1.1	-104.0%	391.4%	N.A.	69.8	0.5	-0.2%	0.0	0.0%				
TOP GLOVE CORP BHD	MP	0.840	1.30	54.8%	6,735.0	Y	08/2025	1.8	2.4	-6.0%	32.9%	46.2	34.8	1.5	3.2%	0.9	1.1%				
SECTOR AGGREGATE					20,319.1					-288.5%	61.8%	53.7	33.2	1.2	2.3%		1.3%				

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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.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.
HEALTHCARE																			
IHH HEALTHCARE BHD	OP	7.11	8.11	14.1%	62,678.2	Y	12/2025	21.6	24.3	12.6%	12.2%	32.9	29.3	2.0	6.2%	10.0	1.4%		
KOTRA INDUSTRIES BHD	OP	3.96	5.10	28.8%	587.3	Y	06/2025	32.4	34.0	7.4%	5.0%	12.2	11.7	1.8	16.0%	25.5	6.4%		
KPJ HEALTHCARE BHD	MP	2.60	2.60	0.0%	11,347.2	Y	12/2025	8.2	9.3	16.2%	13.5%	31.8	28.0	4.3	13.8%	4.2	1.6%		
NOVA WELLNESS GROUP BHD	MP	0.330	0.410	24.2%	105.2	Y	06/2025	2.7	2.8	8.9%	3.5%	12.2	11.8	0.9	7.7%	1.3	3.9%		
SECTOR AGGREGATE					75,020.5					19.8%	12.1%	31.8	31.8	2.2	6.9%				2.7%
MANUFACTURING																			
ANCOM NYLEX BHD	OP	0.980	1.20	22.4%	1,054.3	Y	05/2025	5.8	9.1	-15.2%	58.5%	17.0	10.7	1.7	10.5%	2.0	2.0%		
BM GREENTECH BHD	UP	1.70	1.36	-20.0%	1,169.3	Y	03/2025	9.9	11.3	51.5%	14.7%	17.2	15.0	3.3	19.6%	1.8	1.1%		
BP PLASTICS HOLDINGS BHD	MP	1.08	1.21	12.0%	304.0	Y	12/2025	12.1	12.8	31.2%	5.6%	8.9	8.4	1.1	12.4%	7.0	6.5%		
HPP HOLDINGS BHD	UP	0.435	0.270	-37.9%	169.0	Y	05/2025	0.9	2.0	-14.6%	125.7%	48.3	21.4	1.3	2.8%	1.5	3.4%		
KUMPULAN PERANGSANG SELANGOR BHD	UP	0.615	0.480	-22.0%	330.5	Y	12/2025	4.4	4.8	143.9%	8.4%	13.8	12.8	0.3	2.2%	2.0	3.3%		
SCIENTEX BHD	MP	3.53	3.60	2.0%	5,493.6	Y	07/2025	31.5	33.4	-9.2%	6.0%	11.2	10.6	1.3	11.7%	11.0	3.1%		
SLP RESOURCES BHD	OP	0.900	1.00	11.1%	285.3	Y	12/2025	5.0	5.3	12.1%	7.0%	18.2	17.0	1.5	8.3%	4.8	5.3%		
TECHBOND GROUP BHD	OP	0.315	0.540	71.4%	239.0	Y	06/2025	3.7	4.8	17.2%	28.8%	8.5	6.6	0.9	10.8%	1.3	4.0%		
THONG GUAN INDUSTRIES BHD	OP	1.23	2.01	63.4%	494.0	Y	12/2025	18.3	18.8	9.3%	2.8%	6.7	6.6	0.5	7.4%	6.0	4.9%		
SECTOR AGGREGATE					9,538.9					9.5%	12.0%	12.2	10.9	1.2	9.5%				3.7%
MEDIA																			
ASTRO MALAYSIA HOLDINGS BHD	UP	0.185	0.200	8.1%	965.5	N	01/2025	1.5	2.0	-64.2%	34.8%	12.5	9.3	0.8	12.7%	1.0	5.4%		
MEDIA CHINESE INTERNATIONAL	UP	0.115	0.100	-13.0%	187.7	Y	03/2025	(1.0)	(0.7)	46.6%	24.5%	N.A.	N.A.	0.4	-2.9%	0.7	6.1%		
MEDIA PRIMA BHD	MP	0.375	0.460	22.7%	415.9	N	06/2025	1.1	1.4	-65.2%	21.6%	33.3	27.4	0.6	1.7%	1.5	4.0%		
STAR MEDIA GROUP BHD	MP	0.380	0.400	5.3%	275.4	Y	12/2025	1.4	2.1	-9.6%	44.7%	26.7	18.5	0.4	1.4%	0.0	0.0%		
SECTOR AGGREGATE					1,844.6					-64.0%	45.6%	22.1	15.2	0.6	2.7%				3.9%
NON-BANK FINANCIAL																			
AEON CREDIT SERVICE M BHD	OP	5.97	7.00	17.3%	3,048.4	N	02/2025	59.0	80.7	-29.0%	36.9%	10.1	7.4	1.1	11.1%	21.0	3.5%		
BURSA MALAYSIA BHD	OP	7.48	9.70	29.7%	6,053.6	Y	12/2025	38.7	40.1	1.0%	3.5%	19.3	18.7	6.8	35.5%	37.0	4.9%		
CTOS DIGITAL BHD	OP	1.12	1.50	33.9%	2,587.2	Y	12/2025	5.0	5.8	10.8%	15.6%	22.2	19.2	4.0	18.3%	3.8	3.4%		
LPI CAPITAL BHD	OP	12.92	16.00	23.8%	5,147.1	N	12/2025	93.3	100.4	-1.4%	7.6%	13.8	12.9	2.1	15.3%	84.0	6.5%		
SYARIKAT TAKAFUL MALAYSIA KELUARGA	OP	3.51	4.40	25.4%	3,061.4	Y	12/2025	46.9	48.3	4.0%	2.8%	7.5	7.3	1.4	19.1%	18.8	5.4%		
SECTOR AGGREGATE					19,898					-6.2%	12.0%	13.3	11.9	2.2	16.7%				4.7%

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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.	
OIL & GAS																		
BUMI ARMADA BHD	MP	0.505	0.600	18.8%	2,993.6	Y	12/2025	8.7	8.0	-22.3%	-7.6%	5.8	6.3	0.6	10.8%	0.0	0.0%	
DAYANG ENTERPRISE HLDGS BHD	OP	1.70	3.39	99.4%	1,968.2	Y	12/2025	26.0	24.5	10.3%	-6.0%	6.5	7.0	0.9	15.2%	6.0	3.5%	
DIALOG GROUP BHD	OP	1.44	1.94	34.7%	8,125.5	Y	06/2025	8.6	8.7	-19.9%	1.5%	16.7	16.5	1.3	8.0%	4.0	2.8%	
KEYFIELD INTERNATIONAL BHD	OP	1.85	3.18	71.9%	1,488.2	Y	12/2025	23.1	28.9	81.2%	25.0%	8.0	6.4	2.2	38.3%	5.0	2.7%	
MISC BHD	MP	6.93	7.78	12.3%	30,933.8	Y	12/2025	50.1	47.0	2.9%	-6.2%	13.8	14.7	0.8	5.9%	36.0	5.2%	
PETRONAS CHEMICALS GROUP BHD	OP	3.74	5.07	35.6%	29,920.0	Y	12/2025	33.8	39.7	130.0%	17.4%	11.1	9.4	0.7	6.9%	17.0	4.5%	
PETRONAS DAGANGAN BHD	MP	17.02	21.20	24.6%	16,908.6	Y	12/2025	110.4	113.0	-0.8%	2.3%	15.4	15.1	2.7	18.0%	88.0	5.2%	
VELESTO ENERGY BHD	OP	0.155	0.210	35.5%	1,273.4	Y	12/2025	1.7	2.1	-32.4%	23.6%	9.1	7.3	0.5	5.3%	1.0	6.5%	
WASCO BHD	OP	0.860	1.83	112.8%	665.9	Y	12/2025	2.3	2.3	-10.8%	-2.0%	37.0	37.7	6.1	17.8%	2.0	2.3%	
YINSON HOLDINGS BHD	OP	2.25	3.87	72.0%	6,360.3	N	01/2025	16.6	20.3	38.1%	22.1%	13.6	11.1	1.3	9.7%	5.0	2.2%	
SECTOR AGGREGATE					101,646.5					20.7%	6.0%	11.8	11.2	1.6	12.4%		2.9%	
PLANTATION																		
GENTING PLANTATIONS BHD	OP	5.17	6.30	21.9%	4,638.3	Y	12/2025	40.2	42.4	18.2%	5.6%	12.9	12.2	0.8	12.2%	25.0	4.8%	
HAP SENG PLANTATIONS HOLDINGS	OP	1.86	2.70	45.2%	1,487.4	Y	12/2025	18.9	16.7	1.7%	-11.7%	9.9	11.2	0.7	7.2%	13.0	7.0%	
IOI CORP BHD	OP	3.67	4.30	17.2%	22,767.6	Y	06/2025	22.2	23.2	28.2%	4.8%	16.6	15.8	1.8	11.3%	11.0	3.0%	
KUALA LUMPUR KEPONG BHD	MP	20.60	22.00	6.8%	22,941.4	Y	09/2025	124.5	145.3	78.0%	16.7%	16.5	14.2	1.5	9.9%	50.0	2.4%	
PPB GROUP BHD	OP	11.60	16.00	37.9%	16,502.2	Y	12/2025	130.6	138.1	13.9%	5.7%	8.9	8.4	0.6	6.4%	45.0	3.9%	
SD GUTHRIE BHD	MP	4.82	4.65	-3.5%	33,333.7	Y	12/2025	25.3	24.7	16.7%	-2.4%	19.0	19.5	1.7	11.6%	15.0	3.1%	
TA ANN HOLDINGS BHD	MP	3.80	4.00	5.3%	1,673.8	Y	12/2025	37.8	39.9	-11.0%	5.6%	10.1	9.5	0.9	9.8%	35.0	9.2%	
TSH RESOURCES BHD	OP	1.18	1.40	18.6%	1,585.3	Y	12/2025	11.6	11.1	21.4%	-3.8%	10.2	10.6	0.7	7.2%	3.0	2.5%	
UNITED MALACCA BHD	OP	5.08	6.30	24.0%	1,065.6	Y	04/2025	39.0	40.0	31.7%	2.6%	13.0	12.7	0.7	5.3%	12.0	2.4%	
SECTOR AGGREGATE					105,995.3					25.1%	5.0%	14.6	13.9	1.0	9.0%		4.3%	
PROPERTY																		
ECO WORLD DEVELOPMENT GROUP	MP	1.83	2.00	9.3%	5,426.4	Y	10/2025	11.1	11.7	25.9%	5.3%	16.5	15.7	1.2	6.3%	6.0	3.3%	
IOI PROPERTIES GROUP BHD	UP	1.87	1.69	-9.6%	10,296.5	N	06/2025	9.8	10.5	5.1%	8.0%	19.1	17.7	0.4	2.2%	4.5	2.4%	
MAH SING GROUP BHD	OP	1.18	2.46	108.5%	3,021.0	Y	12/2025	10.2	11.0	14.6%	8.5%	11.6	10.7	0.7	6.5%	4.0	3.4%	
MKH BHD	OP	1.02	1.64	60.8%	588.7	Y	09/2025	14.6	15.4	15.7%	5.7%	7.0	6.6	0.3	4.0%	4.0	3.9%	
S P SETIA BHD	UP	1.20	1.25	4.2%	6,003.1	Y	12/2025	8.8	5.8	97.5%	-34.2%	13.6	20.7	0.4	3.5%	5.0	4.2%	
SIME DARBY PROPERTY BHD	OP	1.30	1.79	37.7%	8,841.1	Y	12/2025	8.0	8.1	36.7%	1.4%	16.2	16.0	0.8	5.2%	2.8	2.2%	
SUNWAY BHD	UP	4.41	3.35	-24.0%	27,244.8	Y	12/2025	14.7	15.4	27.2%	5.0%	30.0	28.6	1.7	6.7%	6.0	1.4%	
UOA DEVELOPMENT BHD	MP	1.76	1.82	3.4%	4,617.9	Y	12/2025	10.5	11.0	4.9%	4.9%	16.8	16.0	0.8	4.5%	10.0	5.7%	
SECTOR AGGREGATE					66,039.4					26.4%	-0.3%	22.4	22.4	0.7	4.6%		3.3%	

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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	1.87	1.86	-0.5%	3,759.6	Y	12/2025	10.4	10.6	28.1%	2.0%	18.0	17.6	1.1	6.3%	9.6	5.1%
CAPITALAND MALAYSIA TRUST	OP	0.635	0.770	21.3%	1,828.8	N	12/2025	5.1	5.5	13.1%	6.9%	12.4	11.6	0.6	5.1%	4.7	7.4%
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	8.46	8.33	-1.5%	15,273.1	Y	12/2025	47.6	48.8	9.8%	2.5%	17.8	17.4	1.2	6.3%	45.7	5.4%
PAVILION REIT	OP	1.53	1.63	6.5%	5,606.5	N	12/2025	9.3	9.7	21.0%	5.0%	16.5	15.7	1.2	7.5%	8.9	5.8%
SUNWAY REIT	OP	1.87	2.07	10.7%	6,404.4	N	12/2025	12.0	12.5	16.8%	3.8%	15.6	15.0	1.2	7.2%	10.8	5.8%
SECTOR AGGREGATE					41,122.4					15.1%	3.7%	17.0	16.4	1.3	7.1%		5.7%
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	MP	1.45	1.20	-17.2%	1,797.3	Y	12/2025	5.4	5.6	69.4%	3.3%	26.9	26.0	1.9	7.1%	1.0	0.7%
INARI AMERTRON BHD	MP	1.95	2.80	43.6%	7,388.4	Y	06/2025	7.4	9.0	-9.7%	21.9%	26.5	21.7	2.7	7.1%	8.0	4.1%
KELINGTON GROUP BHD	OP	3.24	4.33	33.6%	2,340.1	Y	12/2025	20.4	19.9	25.4%	13.4%	15.9	16.3	3.6	26.6%	10.0	3.1%
LGMS BHD	MP	0.880	1.00	13.6%	401.3	Y	12/2025	3.3	3.8	22.8%	13.2%	26.6	23.5	3.9	15.3%	2.0	2.3%
MALAYSIAN PACIFIC INDUSTRIES	OP	17.50	26.75	52.9%	3,489.5	Y	06/2025	83.6	99.1	32.0%	18.6%	20.9	17.7	1.6	7.8%	35.0	2.0%
NATIONGATE HOLDINGS BHD	OP	1.31	2.21	68.7%	2,982.5	Y	12/2025	9.2	9.4	19.5%	2.3%	14.2	13.9	2.8	21.1%	2.0	1.5%
OPPSTAR BHD	OP	0.545	0.560	2.8%	349.2	Y	03/2025	(1.0)	1.5	-141.3%	53.1%	N.A.	35.4	2.5	-4.4%	0.0	0.0%
PIE INDUSTRIAL BHD	OP	3.55	5.52	55.5%	1,363.3	Y	12/2025	25.6	28.6	84.9%	11.9%	13.9	12.4	1.9	14.3%	0.0	0.0%
SKP RESOURCES BHD	OP	0.980	1.24	26.5%	1,531.1	Y	03/2025	7.6	8.6	22.4%	13.9%	12.9	11.3	1.4	11.4%	0.0	0.0%
UNISEM (M) BHD	UP	2.00	1.45	-27.5%	3,226.2	Y	12/2025	5.4	5.5	42.8%	2.5%	37.2	36.3	1.5	3.9%	8.0	4.0%
SECTOR AGGREGATE					24,868.8					17.5%	14.2%	20.9	18.4	2.4	11.0%		1.8%
TELECOMMUNICATION																	
AXIATA GROUP BHD	MP	1.85	2.05	10.8%	16,988.2	Y	12/2025	8.7	9.5	-6.5%	9.2%	21.3	19.5	0.9	3.8%	11.0	5.9%
CELCOMDIGI BHD	OP	3.57	4.10	14.8%	41,881.5	Y	12/2025	16.2	18.0	6.4%	10.9%	22.0	19.8	2.6	11.7%	13.0	3.6%
MAXIS BHD	MP	3.24	3.80	17.3%	25,379.3	Y	12/2025	18.4	18.7	1.5%	1.5%	17.6	17.3	4.2	24.0%	16.0	4.9%
OCC GROUP BHD	MP	0.430	0.380	-11.6%	457.0	Y	12/2025	2.4	2.6	16.7%	7.9%	17.7	16.4	0.7	4.0%	1.0	2.3%
TELEKOM MALAYSIA BHD	OP	6.51	8.07	24.0%	24,983.5	Y	12/2025	47.1	47.5	-12.3%	0.7%	13.8	13.7	2.3	17.2%	33.0	5.1%
TIME DOTCOM BHD	OP	4.77	5.45	14.3%	8,818.9	Y	12/2025	26.1	28.8	10.5%	10.1%	18.3	16.6	2.3	12.5%	31.5	6.6%
SECTOR AGGREGATE					118,508.3					-1.8%	5.7%	18.4	17.4	2.2	12.2%		4.8%

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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	6.05	6.20	2.5%	2,783.0	Y	12/2025	33.1	36.3	0.8%	9.9%	18.3	16.6	1.4	7.8%	15.0	2.5%
CAPITAL A BHD	MP	0.805	1.06	31.7%	3,488.2	Y	12/2025	37.6	92.8	-10.2%	12.3%	2.1	0.9	(0.1)	-4.3%	0.0	0.0%
POS MALAYSIA BHD	UP	0.175	0.150	-14.3%	137.0	Y	12/2025	(20.8)	(18.5)	-184.4%	-189.1%	N.A.	N.A.	0.6	-64.6%	0.0	0.0%
SWIFT HAULAGE BHD	MP	0.405	0.410	1.2%	355.4	Y	12/2025	4.1	4.7	32.7%	14.5%	9.9	8.6	0.5	4.9%	1.6	4.0%
WESTPORTS HOLDINGS BHD	MP	4.61	4.40	-4.6%	15,720.1	Y	12/2025	26.3	26.5	15.2%	0.6%	17.5	17.4	4.1	24.5%	19.8	4.3%
SECTOR AGGREGATE					22,483.7					365.9%	7.2%	16.6	15.5	1.3	-9.9%		2.1%
UTILITIES																	
GAS MALAYSIA BHD	MP	4.12	3.95	-4.1%	5,290.1	Y	12/2025	31.6	32.1	-8.2%	1.8%	13.0	12.8	3.3	26.2%	25.3	6.1%
MALAKOFF CORP BHD	MP	0.775	0.800	3.2%	3,787.4	Y	12/2025	5.9	5.7	28.7%	-3.1%	13.2	13.6	0.8	6.5%	4.7	6.1%
PETRONAS GAS BHD	MP	16.60	17.60	6.0%	32,846.9	Y	12/2025	99.2	100.7	5.6%	1.5%	16.7	16.5	2.3	13.8%	72.0	4.3%
SAMAIDEN GROUP BHD	OP	1.06	1.51	42.5%	445.3	Y	06/2025	5.3	5.9	50.0%	12.5%	20.1	17.8	4.2	22.7%	0.0	0.0%
SOLARVEST HOLDINGS BHD	OP	1.61	1.99	23.6%	1,187.3	Y	03/2025	7.1	9.2	69.0%	29.1%	22.6	17.5	4.1	20.3%	0.0	0.0%
SWIFT ENERGY TECHNOLOGY BHD	OP	0.275	0.600	118.2%	275.2	Y	09/2025	2.1	2.6	12.0%	28.6%	13.4	10.4	3.5	30.3%	0.0	0.0%
TENAGA NASIONAL BHD	OP	13.40	17.20	28.4%	77,893.5	Y	12/2025	87.3	89.9	3.1%	3.0%	15.3	14.9	1.2	8.1%	10.9	0.8%
YTL POWER INTERNATIONAL BHD	OP	2.99	5.00	67.2%	24,575.2	N	06/2025	36.1	33.6	-11.8%	-7.0%	8.3	8.9	1.1	13.9%	7.0	2.3%
SECTOR AGGREGATE					146,301.0					-0.7%	-0.1%	13.6	13.6	2.6	17.7%		2.5%
Kenanga Core Coverage																	
Simple Average		1,510.03	1,730.00							37.0%	15.5%	19.1	15.6	1.7	8.7%		3.6%

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target

14 March 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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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 E-mail: research@kenanga.com.my