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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.
<b>AUTOMOTIVE</b>																	
BERMAZ AUTO BHD	OP	0.710	0.700	-1.4%	809.1	Y	04/2026	5.7	8.7	-57.2%	50.8%	12.4	8.2	1.2	10.0%	5.0	7.0%
DRB-HICOM BHD	UP	1.06	0.700	-34.0%	2,049.2	Y	12/2025	6.2	8.1	101.5%	31.1%	17.1	13.0	0.2	1.2%	3.0	2.8%
HIL INDUSTRIES BHD	MP	0.730	0.740	1.4%	235.7	Y	12/2025	9.4	9.5	-26.0%	0.3%	7.7	7.7	0.5	6.4%	2.0	2.7%
HONG LEONG INDUSTRIES BHD	OP	16.34	18.90	15.7%	5,220.2	Y	06/2026	157.4	160.6	2.7%	2.0%	10.4	10.2	2.1	21.4%	90.0	5.5%
MBM RESOURCES BHD	OP	5.35	7.00	30.8%	2,091.2	Y	12/2025	86.8	88.2	1.9%	1.7%	6.2	6.1	0.9	14.6%	39.0	7.3%
SIME DARBY BHD	MP	1.93	1.90	-1.6%	13,154.1	Y	06/2026	18.6	20.0	8.3%	7.8%	10.4	9.6	0.7	6.5%	14.0	7.3%
TAN CHONG MOTOR HOLDINGS BHD	UP	0.605	0.300	-50.4%	394.2	Y	12/2025	(27.6)	(24.4)	-179.8%	-188.6%	N.A.	N.A.	0.2	-7.7%	1.0	1.7%
<b>SECTOR AGGREGATE</b>					<b>23,953.8</b>					<b>6.1%</b>	<b>9.6%</b>	<b>11.1</b>	<b>10.2</b>	<b>0.6</b>	<b>5.6%</b>		<b>4.9%</b>
<b>BANKING</b>																	
AFFIN BANK BHD	MP	2.26	2.30	1.8%	5,726.5	N	12/2025	22.8	25.4	13.3%	11.6%	9.9	8.9	0.5	4.9%	6.0	2.7%
ALLIANCE BANK MALAYSIA BHD	MP	4.79	4.85	1.3%	8,287.8	N	03/2026	44.3	49.8	2.1%	12.3%	10.8	9.6	1.0	9.7%	18.0	3.8%
AMMB HOLDINGS BHD	OP	6.14	6.90	12.4%	20,309.9	N	03/2026	64.1	66.3	6.0%	3.4%	9.6	9.3	0.9	10.0%	31.5	5.1%
BANK ISLAM MALAYSIA BHD	MP	2.30	2.35	2.2%	5,212.9	Y	12/2025	23.6	26.9	-6.4%	14.1%	9.8	8.6	0.7	6.9%	14.0	6.1%
CIMB GROUP HOLDINGS BHD	MP	7.92	7.90	-0.3%	85,386.8	N	12/2025	73.7	77.7	2.0%	5.3%	10.7	10.2	1.2	11.1%	49.0	6.2%
HONG LEONG BANK BHD	OP	21.30	24.50	15.0%	46,172.4	N	06/2026	231.0	238.9	1.1%	3.4%	9.2	8.9	1.0	11.7%	105.0	4.9%
MALAYAN BANKING BHD	OP	10.24	11.30	10.4%	123,710.5	N	12/2025	84.4	86.6	0.8%	2.7%	12.1	11.8	1.3	10.6%	62.0	6.1%
MBSB BHD	MP	0.705	0.700	-0.7%	5,796.7	Y	12/2025	5.8	7.2	2.9%	23.4%	12.1	9.8	0.5	4.2%	4.6	6.5%
PUBLIC BANK BHD	OP	4.39	5.25	19.6%	85,212.9	N	12/2025	37.0	38.1	0.6%	3.0%	11.9	11.5	1.4	12.3%	22.5	5.1%
RHB BANK BHD	OP	7.28	7.80	7.1%	31,754.7	N	12/2025	71.8	74.1	-0.3%	3.1%	10.1	9.8	0.9	9.4%	44.5	6.1%
<b>SECTOR AGGREGATE</b>					<b>417,571</b>					<b>1.4%</b>	<b>4.2%</b>	<b>11.1</b>	<b>10.7</b>	<b>1.1</b>	<b>10.3%</b>		<b>5.3%</b>
<b>BUILDING MATERIAL</b>																	
ENGTEX GROUP BHD	OP	0.560	0.650	16.1%	465.4	Y	12/2025	1.2	4.7	25.9%	276.5%	45.3	12.0	0.4	0.8%	0.0	0.0%
PRESS METAL ALUMINUM HOLDINGS BHD	MP	6.75	6.20	-8.1%	55,617.4	Y	12/2025	25.3	28.2	12.5%	11.5%	26.7	23.9	5.7	22.8%	10.1	1.0%
UNITED U-LI CORPORATION BHD	OP	1.58	1.83	15.8%	344.1	Y	12/2025	18.7	22.9	13.3%	22.3%	8.4	6.9	0.8	10.3%	8.0	5.1%
<b>SECTOR AGGREGATE</b>					<b>56,426.9</b>					<b>12.6%</b>	<b>12.5%</b>	<b>26.4</b>	<b>23.5</b>	<b>5.1</b>	<b>19.3%</b>		<b>2.0%</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>CONSTRUCTION</b>																	
GAMUDA BHD	OP	5.15	6.13	19.0%	30,173.2	Y	07/2026	23.8	33.7	37.3%	41.6%	21.6	15.3	2.3	11.0%	10.0	1.9%
IJM CORP BHD	OP	2.26	3.40	50.4%	7,921.7	Y	03/2026	14.4	15.9	11.8%	10.1%	15.7	14.2	0.8	5.1%	8.0	3.5%
KERJAYA PROSPEK GROUP BHD	MP	2.68	2.60	-3.0%	3,369.7	Y	12/2025	16.7	18.1	29.8%	8.0%	16.0	14.8	2.8	17.8%	12.0	4.5%
KIMLUN CORP BHD	OP	1.27	1.50	18.1%	493.6	Y	12/2025	21.8	20.3	70.1%	-6.8%	5.8	6.2	0.6	10.3%	2.0	1.6%
SUNWAY CONSTRUCTION GROUP BHD	OP	5.92	6.50	9.8%	7,817.1	Y	12/2025	27.0	28.1	115.4%	3.9%	21.9	21.1	12.1	46.2%	48.0	8.1%
WCT HOLDINGS BHD	OP	0.605	1.25	106.6%	943.1	Y	12/2025	5.0	5.6	67.4%	12.7%	12.1	10.8	0.3	2.1%	0.5	0.8%
<b>SECTOR AGGREGATE</b>					<b>50,718.5</b>					<b>45.1%</b>	<b>25.2%</b>	<b>19.4</b>	<b>15.5</b>	<b>1.7</b>	<b>8.8%</b>		<b>3.4%</b>
<b>CONSUMER</b>																	
AEON CO. (M) BHD	OP	1.04	1.40	34.6%	1,460.2	Y	12/2025	9.2	10.3	-14.7%	13.0%	11.4	10.1	0.7	6.5%	5.0	4.8%
FARM FRESH BHD	MP	2.90	2.70	-6.9%	5,447.7	Y	03/2026	7.5	9.0	29.2%	20.4%	38.8	32.2	6.6	18.2%	3.0	1.0%
FRASER & NEAVE HOLDINGS BHD	OP	35.60	32.85	-7.7%	13,057.3	Y	09/2026	153.6	160.9	10.4%	4.8%	23.2	22.1	3.1	14.0%	70.0	2.0%
MR D.I.Y. GROUP (M) BHD	OP	1.51	1.80	19.2%	14,311.0	Y	12/2025	7.0	7.5	14.5%	7.9%	21.7	20.1	6.9	33.6%	5.8	3.8%
NESTLE (MALAYSIA) BHD	MP	115.70	99.20	-14.3%	27,131.7	Y	12/2025	217.7	251.3	27.6%	15.5%	53.2	46.0	50.1	93.7%	220.0	1.9%
PADINI HOLDINGS BHD	OP	1.85	2.35	27.0%	1,825.7	Y	06/2026	17.4	18.2	6.0%	4.5%	10.6	10.1	1.4	14.0%	9.1	4.9%
POWER ROOT BHD	MP	1.20	1.12	-6.7%	506.4	Y	03/2026	6.0	7.5	-20.3%	25.1%	19.9	15.9	1.7	8.6%	5.0	4.2%
QL RESOURCES BHD	MP	4.06	4.26	4.9%	14,820.0	Y	03/2026	12.2	13.4	-2.0%	9.5%	33.2	30.3	4.2	14.1%	5.0	1.2%
KAREX BHD	OP	0.730	0.850	16.4%	769.0	Y	06/2026	2.3	3.5	11950.0%	51.0%	31.9	21.1	1.6	5.2%	2.0	2.7%
<b>SECTOR AGGREGATE</b>					<b>79,329.0</b>					<b>11.5%</b>	<b>10.2%</b>	<b>29.7</b>	<b>27.0</b>	<b>5.2</b>	<b>17.5%</b>		<b>3.0%</b>
<b>GLOVE</b>																	
HARTALEGA HOLDINGS BHD	OP	1.03	2.30	123.3%	3,515.7	Y	03/2026	2.4	6.4	9.9%	164.8%	42.8	16.1	0.8	1.9%	1.0	1.0%
KOSSAN RUBBER INDUSTRIES	OP	1.14	2.70	136.8%	2,882.4	Y	12/2025	6.4	6.4	36.1%	0.8%	17.9	17.7	0.8	4.4%	4.0	3.5%
SUPERMAX CORP BHD	MP	0.365	0.370	1.4%	1,115.9	N	06/2026	(1.4)	0.6	-128.5%	-54.9%	N.A.	57.8	0.3	-1.1%	0.0	0.0%
TOP GLOVE CORP BHD	OP	0.600	0.750	25.0%	4,810.8	Y	08/2026	1.6	1.7	145.2%	3.6%	36.4	35.2	1.0	2.8%	0.8	1.4%
<b>SECTOR AGGREGATE</b>					<b>12,324.7</b>					<b>275.1%</b>	<b>62.0%</b>	<b>36.8</b>	<b>22.7</b>	<b>0.7</b>	<b>2.0%</b>		<b>1.5%</b>

## Rating Summary

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								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.				
<b>HEALTHCARE</b>																	
DUOPHARMA BIOTECH BERHAD	OP	1.26	1.72	36.5%	1,212.0	Y	12/2025	9.9	11.5	51.8%	15.9%	12.7	11.0	1.6	12.8%	3.3	2.6%
IHH HEALTHCARE BHD	MP	8.31	8.50	2.3%	73,428.4	Y	12/2025	21.6	24.3	12.6%	12.2%	38.4	34.3	2.3	6.2%	10.0	1.2%
KOTRA INDUSTRIES BHD	OP	4.18	4.90	17.2%	620.0	Y	06/2026	28.7	32.5	-4.7%	13.2%	14.6	12.9	2.2	15.3%	25.5	6.1%
KPJ HEALTHCARE BHD	MP	2.58	2.80	8.5%	11,259.9	Y	12/2025	7.6	8.8	8.5%	15.7%	33.8	29.2	4.3	13.0%	4.2	1.6%
NOVA WELLNESS GROUP BHD	OP	0.380	0.470	23.7%	121.1	Y	06/2026	3.6	3.8	49.4%	4.3%	10.5	10.1	1.0	10.1%	1.6	4.2%
PHARMANIAGA BHD	UP	0.235	0.150	-36.2%	1,540.9	Y	12/2025	0.7	1.0	25.2%	35.9%	31.6	23.3	3.6	37.1%	0.0	0.0%
<b>SECTOR AGGREGATE</b>					<b>86,970.3</b>					<b>12.0%</b>	<b>13.2%</b>	<b>37.2</b>	<b>37.2</b>	<b>2.5</b>	<b>6.7%</b>		<b>2.6%</b>
<b>MANUFACTURING</b>																	
ANCOM NYLEX BHD	OP	0.905	1.20	32.6%	976.7	Y	05/2026	8.8	9.6	49.8%	11.5%	10.3	9.4	1.3	13.9%	5.0	5.5%
BM GREENTECH BHD	UP	1.44	1.72	19.4%	990.4	Y	03/2026	11.3	12.2	11.5%	7.5%	12.7	11.8	2.8	22.5%	1.8	1.3%
BP PLASTICS HOLDINGS BHD	MP	0.640	0.740	15.6%	180.1	Y	12/2025	4.8	9.3	-48.1%	93.3%	13.3	6.9	0.7	5.0%	2.0	3.1%
HPP HOLDINGS BHD	MP	0.305	0.300	-1.6%	118.5	Y	05/2026	2.0	2.3	146.9%	12.7%	15.0	13.3	0.9	6.3%	2.0	6.6%
KUMPULAN PERANGSANG SELANGOR BHD	UP	0.625	0.480	-23.2%	335.9	Y	12/2025	4.4	4.8	143.9%	8.4%	14.1	13.0	0.3	2.2%	2.0	3.2%
SCIENTEX BHD	MP	3.38	3.60	6.5%	5,260.2	Y	07/2026	31.5	33.4	-9.2%	6.0%	10.7	10.1	1.2	11.7%	11.0	3.3%
SLP RESOURCES BHD	MP	0.820	0.890	8.5%	250.4	Y	12/2025	3.5	4.6	-20.7%	31.5%	23.4	17.8	1.4	5.9%	4.0	4.9%
TECHBOND GROUP BHD	OP	0.320	0.470	46.9%	242.8	Y	06/2026	4.1	4.5	37.5%	9.1%	7.8	7.1	0.9	12.0%	1.0	3.1%
THONG GUAN INDUSTRIES BHD	OP	1.25	1.44	15.2%	494.2	Y	12/2025	17.4	20.2	3.9%	16.2%	7.2	6.2	0.5	7.1%	6.0	4.8%
<b>SECTOR AGGREGATE</b>					<b>8,849.3</b>					<b>9.0%</b>	<b>9.8%</b>	<b>11.2</b>	<b>10.2</b>	<b>1.1</b>	<b>9.6%</b>		<b>4.0%</b>
<b>MEDIA</b>																	
ASTRO MALAYSIA HOLDINGS BHD	UP	0.105	0.125	19.0%	548.7	N	01/2026	0.3	0.7	-76.7%	127.3%	35.6	15.7	0.4	3.1%	0.0	0.0%
MEDIA CHINESE INTERNATIONAL	UP	0.090	0.085	-5.6%	145.9	Y	03/2026	(2.7)	(2.3)	-63.6%	12.2%	N.A.	N.A.	0.3	-8.8%	0.0	0.0%
MEDIA PRIMA BHD	MP	0.365	0.370	1.4%	404.9	N	06/2026	1.2	1.8	-39.4%	53.0%	30.2	19.7	0.6	2.0%	1.5	4.1%
STAR MEDIA GROUP BHD	UP	0.355	0.330	-7.0%	257.3	N	12/2025	(0.8)	0.8	-153.5%	198.4%	N.A.	42.9	0.4	-0.9%	0.0	0.0%
<b>SECTOR AGGREGATE</b>					<b>1,356.8</b>					<b>-130.9%</b>	<b>198.7%</b>	<b>-60.8</b>	<b>61.7</b>	<b>0.4</b>	<b>-0.7%</b>		<b>1.0%</b>
<b>NON-BANK FINANCIAL</b>																	
AEON CREDIT SERVICE M BHD	OP	5.44	6.25	14.9%	2,777.7	N	02/2026	69.7	86.0	-3.9%	23.4%	7.8	6.3	0.9	12.3%	28.0	5.1%
BURSA MALAYSIA BHD	MP	8.39	8.00	-4.6%	6,790.0	Y	12/2025	31.5	36.3	-17.8%	15.2%	26.6	23.1	7.7	28.9%	30.0	3.6%
CTOS DIGITAL BHD	UP	0.820	0.790	-3.7%	1,865.6	Y	12/2025	3.7	4.4	-18.4%	19.1%	22.1	18.5	2.9	13.5%	2.8	3.4%
LPI CAPITAL BHD	OP	14.56	16.00	9.9%	5,800.5	N	12/2025	93.6	100.8	-1.1%	7.6%	15.5	14.4	2.4	15.4%	84.0	5.8%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.40	4.40	29.4%	2,965.4	Y	12/2025	46.5	47.9	2.9%	3.1%	7.3	7.1	1.3	19.0%	16.3	4.8%
<b>SECTOR AGGREGATE</b>					<b>20,199</b>					<b>-5.3%</b>	<b>12.2%</b>	<b>13.8</b>	<b>12.3</b>	<b>2.2</b>	<b>16.1%</b>		<b>4.5%</b>

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<b>OIL &amp; GAS</b>																	
BUMI ARMADA BHD	OP	0.315	0.450	42.9%	1,867.3	Y	12/2025	6.1	5.4	-45.7%	-10.9%	5.2	5.8	0.4	7.6%	0.0	0.0%
DAYANG ENTERPRISE HLDGS BHD	MP	1.65	1.60	-3.0%	1,910.3	Y	12/2025	13.6	16.0	-42.3%	17.4%	12.1	10.3	1.0	8.3%	10.0	6.1%
DIALOG GROUP BHD	OP	1.76	2.28	29.5%	9,931.1	Y	06/2026	10.4	11.4	31.4%	9.7%	16.9	15.4	1.6	9.9%	5.0	2.8%
KEYFIELD INTERNATIONAL BHD	MP	1.63	1.57	-3.7%	1,313.4	Y	12/2025	14.0	17.5	-49.6%	24.3%	11.6	9.3	1.7	15.6%	6.0	3.7%
MISC BHD	OP	7.52	8.55	13.7%	33,567.4	Y	12/2025	50.1	52.1	2.9%	4.0%	15.0	14.4	0.9	5.9%	36.0	4.8%
PETRONAS CHEMICALS GROUP BHD	OP	3.28	4.70	43.3%	26,240.0	Y	12/2025	(6.1)	10.3	-141.2%	70.4%	N.A.	31.8	0.7	-1.3%	5.0	1.5%
PETRONAS DAGANGAN BHD	MP	19.82	21.20	7.0%	19,690.3	Y	12/2025	110.4	113.0	-0.8%	2.3%	18.0	17.5	3.2	18.0%	88.0	4.4%
VELESTO ENERGY BHD	MP	0.245	0.250	2.0%	2,012.8	Y	12/2025	2.0	2.1	-21.5%	7.3%	12.3	11.5	0.7	6.1%	3.0	12.2%
WASCO BHD	OP	1.05	1.17	11.4%	813.0	Y	12/2025	1.5	1.7	-41.5%	9.4%	68.8	62.9	6.6	10.1%	5.0	4.8%
<b>SECTOR AGGREGATE</b>					<b>106,690.5</b>					<b>-29.3%</b>	<b>33.9%</b>	<b>21.1</b>	<b>15.8</b>	<b>1.8</b>	<b>8.7%</b>		<b>3.5%</b>
<b>PLANTATION</b>																	
GENTING PLANTATIONS BHD	MP	4.98	5.10	2.4%	4,467.9	Y	12/2025	39.8	42.8	17.0%	7.5%	12.5	11.6	0.8	12.5%	25.0	5.0%
HAP SENG PLANTATIONS HOLDINGS	MP	2.05	2.40	17.1%	1,639.4	Y	12/2025	14.8	15.6	-20.4%	5.2%	13.9	13.2	0.8	5.6%	11.0	5.4%
IOI CORP BHD	MP	4.09	4.20	2.7%	25,706.5	Y	06/2026	22.9	22.5	13.1%	-1.8%	17.9	18.2	1.9	11.2%	11.0	2.7%
KUALA LUMPUR KEPONG BHD	OP	19.20	24.00	25.0%	21,382.3	Y	09/2026	122.0	141.3	58.8%	15.9%	15.7	13.6	1.4	9.7%	50.0	2.6%
PPB GROUP BHD	OP	10.26	12.50	21.8%	14,595.9	Y	12/2025	98.5	115.3	21.5%	17.0%	10.4	8.9	0.5	3.0%	45.0	4.4%
SD GUTHRIE BHD	MP	5.30	5.10	-3.8%	36,653.3	Y	12/2025	28.7	26.5	32.3%	-7.5%	18.5	20.0	1.9	13.0%	17.0	3.2%
TA ANN HOLDINGS BHD	MP	4.29	3.90	-9.1%	1,889.6	Y	12/2025	45.5	41.5	20.4%	-8.8%	9.4	10.3	1.0	10.9%	40.0	9.3%
TSH RESOURCES BHD	OP	1.33	1.55	16.5%	1,691.1	Y	12/2025	13.3	12.7	39.3%	-4.2%	10.0	10.5	0.8	8.3%	3.0	2.3%
UNITED MALACCA BHD	OP	5.90	6.00	1.7%	1,229.2	Y	04/2026	56.4	54.8	1.6%	-2.8%	10.5	10.8	0.8	7.8%	18.0	3.1%
<b>SECTOR AGGREGATE</b>					<b>109,255.1</b>					<b>26.6%</b>	<b>3.9%</b>	<b>15.4</b>	<b>14.8</b>	<b>1.1</b>	<b>9.1%</b>		<b>4.2%</b>
<b>PROPERTY</b>																	
ECO WORLD DEVELOPMENT GROUP	MP	2.09	2.15	2.9%	6,689.9	Y	10/2025	13.0	14.4	13.3%	10.1%	16.0	14.5	1.2	8.1%	7.0	3.3%
IOI PROPERTIES GROUP BHD	MP	2.63	2.30	-12.5%	14,481.2	Y	06/2026	11.2	12.4	112.3%	10.1%	23.4	21.3	0.6	4.5%	5.0	1.9%
LBS BINA BHD	OP	0.395	0.640	62.0%	609.0	Y	12/2025	6.2	7.6	45.7%	23.3%	6.4	5.2	0.3	5.4%	2.3	5.8%
MAH SING GROUP BHD	OP	1.01	1.78	76.2%	2,585.7	Y	12/2025	10.5	11.0	12.0%	4.7%	9.7	9.2	0.6	6.4%	5.0	5.0%
S P SETIA BHD	OP	0.805	1.43	77.6%	4,027.7	Y	12/2025	6.1	7.3	-33.3%	18.9%	13.2	11.1	0.2	2.4%	2.0	2.5%
SIME DARBY PROPERTY BHD	OP	1.39	1.97	41.7%	9,453.2	Y	12/2025	8.3	8.6	11.9%	4.6%	16.8	16.1	0.9	5.3%	3.0	2.2%
SUNWAY BHD	UP	5.45	4.73	-13.2%	36,844.3	Y	12/2025	25.0	20.3	66.6%	-18.5%	21.8	26.8	2.1	10.1%	6.5	1.2%
UOA DEVELOPMENT BHD	OP	1.82	1.94	6.6%	4,832.1	Y	12/2025	14.5	15.3	59.0%	5.4%	12.5	11.9	0.8	6.8%	13.0	7.1%
<b>SECTOR AGGREGATE</b>					<b>79,523.0</b>					<b>40.1%</b>	<b>-2.9%</b>	<b>20.5</b>	<b>21.1</b>	<b>0.8</b>	<b>5.9%</b>		<b>3.7%</b>

05 December 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	1.99	1.96	-1.5%	4,021.3	Y	12/2025	10.4	10.6	28.1%	2.0%	19.2	18.8	1.2	6.3%	9.6	4.8%				
CAPITALAND MALAYSIA TRUST	OP	0.625	0.650	4.0%	2,082.0	N	12/2025	5.1	5.0	13.1%	13.7%	12.2	12.4	0.6	5.1%	4.7	7.5%				
IGB REIT	UP	2.57	2.52	-1.9%	11,110.4	N	12/2025	11.7	13.7	14.6%	39.8%	22.0	18.8	2.4	10.0%	11.0	4.3%				
KLCCP STAPLED GROUP	MP	8.79	8.93	1.6%	15,868.9	Y	12/2025	47.6	48.8	9.8%	2.5%	18.5	18.0	1.2	6.3%	45.7	5.2%				
SUNWAY REIT	MP	2.19	2.22	1.4%	7,500.3	N	12/2025	12.0	12.5	16.8%	3.8%	18.3	17.6	1.5	7.2%	10.8	4.9%				
<b>SECTOR AGGREGATE</b>					<b>40,583.0</b>					<b>14.1%</b>	<b>11.2%</b>	<b>19.8</b>	<b>17.8</b>	<b>1.4</b>	<b>7.0%</b>		<b>5.4%</b>				
<b>TECHNOLOGY</b>																					
D&O GREEN TECHNOLOGIES BHD	MP	0.790	0.810	2.5%	979.2	Y	12/2025	1.1	2.7	-66.1%	149.3%	73.0	29.3	1.3	-19.5%	1.0	1.3%				
INARI AMERTRON BHD	MP	1.85	2.45	32.4%	7,039.5	Y	06/2026	6.8	7.6	1.5%	10.9%	27.1	24.4	2.5	9.3%	7.0	3.8%				
KELINGTON GROUP BHD	OP	5.20	6.15	18.3%	4,043.2	Y	12/2025	20.4	20.4	25.3%	21.4%	25.5	25.4	5.9	27.1%	13.0	2.5%				
LGMS BHD	MP	0.590	0.730	23.7%	269.0	Y	12/2025	2.2	2.7	-18.7%	23.0%	26.9	21.9	2.7	10.3%	2.0	3.4%				
MALAYSIAN PACIFIC INDUSTRIES	MP	32.08	31.70	-1.2%	6,396.7	Y	06/2026	100.8	115.3	30.5%	14.4%	31.8	27.8	2.9	9.4%	35.0	1.1%				
NATIONGATE HOLDINGS BHD	OP	0.945	1.14	20.6%	2,138.2	Y	12/2025	6.7	6.0	-13.7%	-9.8%	14.2	15.7	2.1	15.9%	2.0	2.1%				
OPPSTAR BHD	MP	0.360	0.400	11.1%	230.9	Y	03/2026	(1.3)	1.1	-166.9%	-12.0%	N.A.	31.6	1.8	-6.3%	0.0	0.0%				
PIE INDUSTRIAL BHD	MP	2.85	2.80	-1.8%	1,094.5	Y	12/2025	7.9	14.8	-42.7%	86.5%	36.0	19.3	1.6	4.7%	0.0	0.0%				
SKP RESOURCES BHD	OP	0.645	1.18	82.9%	1,007.7	Y	03/2026	7.2	8.2	-4.2%	14.5%	9.0	7.9	0.9	10.1%	0.0	0.0%				
UNISEM (M) BHD	UP	3.36	1.90	-43.5%	5,419.9	Y	12/2025	3.6	6.5	-3.6%	78.1%	92.6	52.0	2.5	2.6%	8.0	2.4%				
UWC BHD	OP	3.74	3.82	2.1%	4,124.8	Y	07/2026	10.0	13.9	172.6%	38.8%	37.3	26.9	7.0	20.7%	0.0	0.0%				
PENTAMASTER CORP BHD	OP	3.76	4.25	13.0%	2,674.6	Y	12/2025	8.7	12.1	-4.9%	38.9%	43.1	31.1	3.4	8.0%	2.0	0.5%				
<b>SECTOR AGGREGATE</b>					<b>35,418.2</b>					<b>6.5%</b>	<b>23.2%</b>	<b>30.7</b>	<b>24.9</b>	<b>2.9</b>	<b>7.7%</b>		<b>1.4%</b>				
<b>TELECOMMUNICATIONS</b>																					
AXIATA GROUP BHD	MP	2.68	2.70	0.7%	24,619.2	Y	12/2025	5.8	5.9	-37.7%	2.8%	46.4	45.1	1.4	0.5%	11.0	4.1%				
CELCOMDIGI BHD	OP	3.29	4.19	27.4%	38,596.7	Y	12/2025	14.4	16.1	-5.8%	11.6%	22.9	20.5	2.4	10.4%	12.0	3.6%				
MAXIS BHD	MP	3.86	3.56	-7.8%	30,243.4	Y	12/2025	19.7	19.1	8.8%	-3.0%	19.6	20.2	4.9	25.5%	16.0	4.1%				
OCK GROUP BHD	OP	0.395	0.430	8.9%	420.5	Y	06/2026	2.5	2.8	-12.6%	10.8%	15.5	14.0	0.7	4.4%	1.0	2.5%				
TELEKOM MALAYSIA BHD	OP	7.90	8.86	12.2%	30,318.1	Y	12/2025	52.3	52.8	-2.7%	1.1%	15.1	15.0	2.8	19.2%	37.0	4.7%				
TIME DOTCOM BHD	OP	5.49	6.12	11.5%	10,150.0	Y	12/2025	25.8	28.2	9.2%	9.1%	21.3	19.5	2.6	11.1%	28.0	5.1%				
<b>SECTOR AGGREGATE</b>					<b>134,347.9</b>					<b>-4.9%</b>	<b>3.7%</b>	<b>21.5</b>	<b>20.7</b>	<b>2.4</b>	<b>11.8%</b>		<b>4.0%</b>				

05 December 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.				
<b>TRANSPORT &amp; LOGISTICS</b>																	
BINTULU PORT HOLDINGS BHD	MP	5.36	5.30	-1.1%	2,465.6	Y	12/2025	27.2	29.8	-17.2%	9.7%	19.7	18.0	1.2	6.4%	12.0	2.2%
CAPITAL A BHD	MP	0.380	1.06	178.9%	1,663.2	Y	12/2025	37.6	92.8	-10.2%	12.3%	1.0	0.4	(0.0)	-4.3%	0.0	0.0%
POS MALAYSIA BHD	UP	0.300	0.150	-50.0%	234.8	Y	12/2025	(20.8)	(18.5)	-184.4%	-189.1%	N.A.	N.A.	1.1	-64.6%	0.0	0.0%
SWIFT HAULAGE BHD	MP	0.365	0.350	-4.1%	317.1	Y	12/2025	3.2	3.5	2.5%	8.9%	11.5	10.6	0.4	3.8%	1.6	4.4%
WESTPORTS HOLDINGS BHD	OP	5.40	6.00	11.1%	18,480.7	Y	12/2025	27.9	32.2	5.9%	15.5%	19.4	16.8	4.5	24.2%	20.9	3.9%
<b>SECTOR AGGREGATE</b>					<b>23,161.4</b>					<b>234.9%</b>	<b>17.0%</b>	<b>16.9</b>	<b>14.5</b>	<b>1.5</b>	<b>-10.2%</b>		<b>2.1%</b>
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	MP	4.23	4.45	5.2%	5,431.3	Y	12/2025	31.1	32.1	-9.7%	3.5%	13.6	13.2	3.4	25.8%	24.9	5.9%
KJTS GROUP BHD	OP	1.27	2.12	66.9%	875.2	Y	12/2025	2.3	4.0	20.8%	71.1%	54.1	31.6	9.3	16.4%	0.5	0.4%
MALAKOFF CORP BHD	OP	0.830	1.04	25.3%	4,056.2	Y	12/2025	2.8	4.3	-37.8%	51.1%	29.2	19.3	0.9	3.1%	2.3	2.8%
PEKAT GROUP BHD	OP	1.50	1.68	12.0%	1,059.4	Y	12/2025	7.2	8.5	109.0%	17.5%	20.9	17.8	3.7	24.0%	0.0	0.0%
PETRONAS GAS BHD	MP	17.30	18.70	8.1%	34,232.1	Y	12/2025	93.8	97.5	-0.1%	3.9%	18.4	17.7	2.4	13.1%	72.0	4.2%
SAMAIDEN GROUP BHD	OP	1.36	2.08	52.9%	679.3	Y	06/2026	6.9	8.4	24.0%	21.6%	19.6	16.1	5.4	29.8%	0.0	0.0%
SOLARVEST HOLDINGS BHD	OP	2.93	3.45	17.7%	2,754.0	Y	03/2026	10.3	14.3	51.9%	39.2%	28.4	20.4	5.7	22.7%	0.0	0.0%
SWIFT ENERGY TECHNOLOGY BHD	OP	0.210	0.470	123.8%	210.2	Y	09/2026	1.3	2.0	-29.3%	53.8%	16.2	10.5	2.7	19.1%	0.0	0.0%
TENAGA NASIONAL BHD	OP	12.50	16.80	34.4%	72,864.3	Y	12/2025	78.8	85.9	-4.1%	9.0%	15.9	14.5	1.1	7.4%	39.0	3.1%
YTL POWER INTERNATIONAL BHD	OP	3.26	4.40	35.0%	28,123.0	N	06/2026	30.3	31.6	-14.2%	4.3%	10.7	10.3	1.1	10.8%	8.0	2.5%
<b>SECTOR AGGREGATE</b>					<b>150,284.9</b>					<b>-6.6%</b>	<b>7.7%</b>	<b>15.7</b>	<b>14.6</b>	<b>3.6</b>	<b>17.2%</b>		<b>1.9%</b>
<b>Kenanga Core Coverage</b>																	
<b>Simple Average</b>		<b>1,621.07</b>	<b>1,640.00</b>							<b>53.4%</b>	<b>5.6%</b>	<b>16.4</b>	<b>19.2</b>	<b>1.9</b>	<b>8.2%</b>		<b>3.2%</b>

Source: Bloomberg, Kenanga Research

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

\*\* FBMKLCI 12-month Index Target

**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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