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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	OP	0.680	0.800	17.6%	774.0	Y	04/2026	5.7	9.8	-57.2%	70.2%	11.8	7.0	1.2	10.0%	5.0	7.4%
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	0.705	0.740	5.0%	247.3	Y	12/2025	9.4	9.5	-26.0%	0.3%	7.5	7.5	0.5	6.4%	2.0	2.8%
HONG LEONG INDUSTRIES BHD	OP	16.66	18.90	13.4%	5,322.4	Y	06/2026	157.4	160.6	2.7%	2.0%	10.6	10.4	2.2	21.4%	90.0	5.4%
MBM RESOURCES BHD	MP	5.10	5.25	2.9%	1,993.5	Y	12/2025	86.8	88.2	1.9%	1.7%	5.9	5.8	0.8	14.6%	39.0	7.6%
SIME DARBY BHD	MP	2.06	1.90	-7.8%	14,040.1	Y	06/2026	18.6	20.0	8.3%	7.8%	11.1	10.3	0.7	6.5%	14.0	6.8%
TAN CHONG MOTOR HOLDINGS BHD	UP	0.660	0.300	-54.5%	430.1	Y	12/2025	(27.6)	(24.4)	-179.8%	-188.6%	N.A.	N.A.	0.2	-7.7%	1.0	1.5%
SECTOR AGGREGATE					24,856.6					6.1%	10.2%	11.6	10.5	0.6	5.6%		4.9%
BANKING																	
AFFIN BANK BHD	MP	2.37	2.30	-3.0%	6,005.2	N	12/2025	22.8	25.4	13.3%	11.6%	10.4	9.3	0.5	4.9%	6.0	2.5%
ALLIANCE BANK MALAYSIA BHD	MP	5.01	4.85	-3.2%	8,668.4	N	03/2026	44.3	49.8	2.1%	12.3%	11.3	10.1	1.1	9.7%	18.0	3.6%
AMMB HOLDINGS BHD	OP	6.45	6.90	7.0%	21,332.2	N	03/2026	64.1	66.3	6.0%	3.4%	10.1	9.7	1.0	10.0%	31.5	4.9%
BANK ISLAM MALAYSIA BHD	MP	2.26	2.35	4.0%	5,122.2	Y	12/2025	23.6	26.9	-6.4%	14.1%	9.6	8.4	0.7	6.9%	14.0	6.2%
CIMB GROUP HOLDINGS BHD	MP	8.06	7.90	-2.0%	86,975.2	N	12/2025	73.7	77.7	2.0%	5.3%	10.9	10.4	1.2	11.1%	49.0	6.1%
HONG LEONG BANK BHD	OP	22.64	24.50	8.2%	49,077.1	N	06/2026	231.0	238.9	1.1%	3.4%	9.8	9.5	1.1	11.7%	105.0	4.6%
MALAYAN BANKING BHD	OP	10.64	11.30	6.2%	128,543.0	N	12/2025	84.4	86.6	0.8%	2.7%	12.6	12.3	1.3	10.6%	62.0	5.8%
MBSB BHD	MP	0.720	0.700	-2.8%	5,920.1	Y	12/2025	5.8	7.2	2.9%	23.4%	12.3	10.0	0.5	4.2%	4.6	6.4%
PUBLIC BANK BHD	OP	4.49	5.25	16.9%	87,154.0	N	12/2025	37.0	38.1	0.6%	3.0%	12.1	11.8	1.5	12.3%	22.5	5.0%
RHB BANK BHD	MP	7.81	7.80	-0.1%	34,066.5	N	12/2025	71.8	74.1	-0.3%	3.1%	10.9	10.5	1.0	9.4%	44.5	5.7%
SECTOR AGGREGATE					432,864					1.4%	4.2%	11.5	11.1	1.2	10.3%		5.1%
BUILDING MATERIAL																	
ENGTEX GROUP BHD	OP	0.575	0.650	13.0%	478.0	Y	12/2025	1.2	4.7	25.9%	276.5%	46.5	12.4	0.4	0.8%	0.0	0.0%
PRESS METAL ALUMINUM HOLDINGS BHD	MP	7.08	6.20	-12.4%	58,336.5	Y	12/2025	25.3	28.2	12.5%	11.5%	28.0	25.1	6.0	22.8%	10.1	1.0%
UNITED U-LI CORPORATION BHD	OP	1.57	1.83	16.6%	341.9	Y	12/2025	18.7	22.9	13.3%	22.3%	8.4	6.9	0.8	10.3%	8.0	5.1%
SECTOR AGGREGATE					59,156.5					12.6%	12.5%	27.7	24.6	5.4	19.3%		2.0%

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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.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
CONSTRUCTION																	
GAMUDA BHD	OP	4.86	6.13	26.1%	28,682.1	Y	07/2026	23.8	33.7	37.3%	41.6%	20.4	14.4	2.2	11.0%	10.0	2.1%
IJM CORP BHD	OP	2.73	3.40	24.5%	9,569.1	Y	03/2026	14.4	15.9	11.8%	10.1%	18.9	17.2	0.9	5.1%	8.0	2.9%
KERJAYA PROSPEK GROUP BHD	OP	2.72	3.05	12.1%	3,420.0	Y	12/2025	16.7	18.9	29.8%	13.2%	16.3	14.4	2.8	17.8%	12.0	4.4%
KIMLUN CORP BHD	OP	1.36	1.50	10.3%	528.6	Y	12/2025	21.8	20.3	70.1%	-6.8%	6.2	6.7	0.6	10.3%	2.0	1.5%
SUNWAY CONSTRUCTION GROUP BHD	OP	6.24	6.50	4.2%	8,245.7	Y	12/2025	27.0	28.1	115.4%	3.9%	23.1	22.2	12.7	46.2%	48.0	7.7%
WCT HOLDINGS BHD	OP	0.645	1.25	93.8%	1,005.5	Y	12/2025	5.0	5.6	67.4%	12.7%	12.9	11.5	0.3	2.1%	0.5	0.8%
SECTOR AGGREGATE					51,451.0					45.1%	25.6%	19.7	15.7	1.7	8.8%		3.2%
CONSUMER																	
AEON CO. (M) BHD	OP	1.08	1.40	29.6%	1,516.3	Y	12/2025	9.2	10.3	-14.7%	13.0%	11.8	10.4	0.8	6.5%	5.0	4.6%
FARM FRESH BHD	MP	2.81	2.70	-3.9%	5,291.7	Y	03/2026	7.5	9.0	29.2%	20.4%	37.6	31.2	6.4	18.2%	3.0	1.1%
FRASER & NEAVE HOLDINGS BHD	OP	35.70	39.40	10.4%	13,094.0	Y	09/2026	153.6	160.9	10.4%	4.8%	23.2	22.2	3.1	14.0%	70.0	2.0%
MR D.I.Y. GROUP (M) BHD	OP	1.54	1.80	16.9%	14,595.3	Y	12/2025	7.0	7.5	14.5%	7.9%	22.1	20.5	7.0	33.6%	5.8	3.8%
NESTLE (MALAYSIA) BHD	MP	121.00	99.20	-18.0%	28,374.5	Y	12/2025	217.7	251.3	27.6%	15.5%	55.6	48.1	52.4	93.7%	220.0	1.8%
PADINI HOLDINGS BHD	OP	1.82	2.35	29.1%	1,796.1	Y	06/2026	17.4	18.2	6.0%	4.5%	10.4	10.0	1.4	14.0%	9.1	5.0%
POWER ROOT BHD	MP	1.20	1.12	-6.7%	505.7	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	3.82	4.26	11.5%	13,944.0	Y	03/2026	12.2	13.4	-2.0%	9.5%	31.3	28.5	3.9	14.1%	5.0	1.3%
KAREX BHD	OP	0.710	0.850	19.7%	748.0	Y	06/2026	2.3	3.5	11950.0%	51.0%	31.0	20.5	1.6	5.2%	2.0	2.8%
SECTOR AGGREGATE					79,865.5					11.5%	10.2%	29.9	27.1	5.2	17.5%		2.9%
GLOVE																	
HARTALEGA HOLDINGS BHD	OP	0.980	1.90	93.9%	3,345.0	Y	03/2026	2.4	4.7	9.9%	95.2%	40.7	20.8	0.8	1.9%	1.0	1.0%
KOSSAN RUBBER INDUSTRIES	OP	1.07	2.70	152.3%	2,705.4	Y	12/2025	6.4	6.4	36.1%	0.8%	16.8	16.6	0.7	4.4%	4.0	3.7%
SUPERMAX CORP BHD	MP	0.330	0.370	12.1%	1,008.9	N	06/2026	(1.4)	0.6	-128.5%	-54.9%	N.A.	52.3	0.3	-1.1%	0.0	0.0%
TOP GLOVE CORP BHD	OP	0.645	0.750	16.3%	5,171.6	Y	08/2026	1.6	1.7	145.2%	3.6%	39.1	37.8	1.1	2.8%	0.8	1.3%
SECTOR AGGREGATE					12,230.9					275.1%	44.9%	36.6	25.2	0.7	2.0%		1.5%

Rating Summary

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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.
HEALTHCARE																	
DUOPHARMA BIOTECH BERHAD	OP	1.30	1.72	32.3%	1,250.5	Y	12/2025	9.9	11.5	51.8%	15.9%	13.2	11.3	1.6	12.8%	3.3	2.5%
IHH HEALTHCARE BHD	MP	8.54	8.50	-0.5%	75,460.8	Y	12/2025	21.6	24.3	12.6%	12.2%	39.5	35.2	2.4	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	2.68	2.80	4.5%	11,721.9	Y	12/2025	7.6	8.8	8.5%	15.7%	35.1	30.4	4.4	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	0.280	0.150	-46.4%	1,836.0	Y	12/2025	0.7	1.0	25.2%	35.9%	37.7	27.7	4.2	37.1%	0.0	0.0%
SUPERCOMNET TECHNOLOGIES BHD	OP	0.740	1.00	35.1%	633.6	Y	12/2025	3.5	4.2	-3.5%	18.2%	21.1	17.8	1.5	7.1%	2.3	3.1%
SECTOR AGGREGATE					89,759.7					12.0%	13.2%	38.4	38.4	2.6	6.7%		2.6%
MANUFACTURING																	
ANCOM NYLEX BHD	OP	0.900	1.20	33.3%	967.5	Y	05/2026	8.8	9.6	49.8%	11.5%	10.2	9.4	1.3	13.9%	5.0	5.6%
BM GREENTECH BHD	UP	1.48	1.72	16.2%	1,017.9	Y	03/2026	11.3	12.2	11.5%	7.5%	13.1	12.2	2.8	22.5%	1.8	1.2%
BP PLASTICS HOLDINGS BHD	MP	0.630	0.630	0.0%	177.3	Y	12/2025	3.4	7.9	-63.5%	133.7%	18.7	8.0	0.6	3.5%	2.0	3.2%
HPP HOLDINGS BHD	MP	0.330	0.300	-9.1%	128.3	Y	05/2026	2.0	2.3	146.9%	12.7%	16.2	14.4	1.0	6.3%	2.0	6.1%
KUMPULAN PERANGSANG SELANGOR BHD	UP	0.620	0.480	-22.6%	333.2	Y	12/2025	4.4	4.8	143.9%	8.4%	13.9	12.9	0.3	2.2%	2.0	3.2%
SCIENTEX BHD	MP	3.50	3.60	2.9%	5,446.9	Y	07/2026	31.5	33.4	-9.2%	6.0%	11.1	10.5	1.3	11.7%	11.0	3.1%
SLP RESOURCES BHD	MP	0.780	0.890	14.1%	247.2	Y	12/2025	3.5	4.6	-20.7%	31.5%	22.3	16.9	1.3	5.9%	4.0	5.1%
TECHBOND GROUP BHD	OP	0.315	0.470	49.2%	239.0	Y	06/2026	4.1	4.5	37.5%	9.1%	7.6	7.0	0.9	12.0%	1.0	3.2%
THONG GUAN INDUSTRIES BHD	OP	1.17	1.44	23.1%	462.5	Y	12/2025	17.4	20.2	3.9%	16.2%	6.7	5.8	0.5	7.1%	6.0	5.1%
SECTOR AGGREGATE					9,019.8					8.4%	9.8%	11.4	10.4	1.1	9.6%		4.0%
MEDIA																	
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	0.095	0.085	-10.5%	154.0	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	0.320	0.370	15.6%	354.9	N	06/2026	1.2	1.8	-39.4%	53.0%	26.5	17.3	0.5	2.0%	1.5	4.7%
STAR MEDIA GROUP BHD	UP	0.345	0.330	-4.3%	250.0	N	12/2025	(0.8)	0.8	-153.5%	198.4%	N.A.	41.7	0.4	-0.9%	0.0	0.0%
SECTOR AGGREGATE					1,307.7					-130.9%	198.7%	-58.6	59.4	0.4	-0.7%		1.2%
NON-BANK FINANCIAL																	
AEON CREDIT SERVICE M BHD	OP	5.89	6.25	6.1%	3,007.5	N	02/2026	69.7	86.0	-3.9%	23.4%	8.4	6.8	1.0	12.3%	28.0	4.8%
BURSA MALAYSIA BHD	MP	8.48	8.00	-5.7%	6,862.9	Y	12/2025	31.5	36.3	-17.8%	15.2%	26.9	23.4	7.7	28.9%	30.0	3.5%
CTOS DIGITAL BHD	MP	0.820	0.790	-3.7%	1,865.6	Y	12/2025	3.7	4.3	-18.3%	14.6%	22.1	19.2	2.9	13.6%	2.8	3.4%
LPI CAPITAL BHD	OP	14.76	16.00	8.4%	5,880.1	N	12/2025	93.6	100.8	-1.1%	7.6%	15.8	14.6	2.4	15.4%	84.0	5.7%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.14	4.40	40.1%	2,738.7	Y	12/2025	46.5	47.9	2.9%	3.1%	6.8	6.6	1.2	19.0%	16.3	5.2%
SECTOR AGGREGATE					20,355					-5.3%	12.0%	14.0	12.5	2.2	16.1%		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	OP	0.310	0.450	45.2%	1,837.7	Y	12/2025	6.1	5.4	-45.7%	-10.9%	5.1	5.7	0.4	7.6%	0.0	0.0%
DAYANG ENTERPRISE HLDGS BHD	MP	1.72	1.60	-7.0%	1,991.4	Y	12/2025	13.6	16.0	-42.3%	17.4%	12.6	10.8	1.0	8.3%	10.0	5.8%
DIALOG GROUP BHD	OP	1.71	2.28	33.3%	9,649.0	Y	06/2026	10.4	11.4	31.4%	9.7%	16.4	15.0	1.6	9.9%	5.0	2.9%
KEYFIELD INTERNATIONAL BHD	MP	1.51	1.57	4.0%	1,216.9	Y	12/2025	14.0	17.5	-49.6%	24.3%	10.8	8.6	1.6	15.6%	6.0	4.0%
MISC BHD	OP	7.60	8.55	12.5%	33,924.5	Y	12/2025	50.1	52.1	2.9%	4.0%	15.2	14.6	0.9	5.9%	36.0	4.7%
PETRONAS CHEMICALS GROUP BHD	OP	3.20	4.70	46.9%	25,600.0	Y	12/2025	(6.1)	10.3	-141.2%	70.4%	N.A.	31.0	0.7	-1.3%	5.0	1.6%
PETRONAS DAGANGAN BHD	MP	20.04	21.20	5.8%	19,908.8	Y	12/2025	110.4	113.0	-0.8%	2.3%	18.1	17.7	3.2	18.0%	88.0	4.4%
VELESTO ENERGY BHD	MP	0.275	0.250	-9.1%	2,259.3	Y	12/2025	2.0	2.1	-21.5%	7.3%	13.9	12.9	0.8	6.1%	3.0	10.9%
WASCO BHD	OP	0.875	1.17	33.7%	677.5	Y	12/2025	1.5	1.7	-41.5%	9.4%	57.4	52.4	5.5	10.1%	5.0	5.7%
YINSON HOLDINGS BHD	OP	2.35	2.84	20.9%	6,867.6	N	01/2026	16.6	20.4	20.3%	22.3%	14.1	11.5	1.4	10.1%	6.0	2.6%
SECTOR AGGREGATE					106,451.1					-29.3%	32.7%	21.1	15.9	1.7	8.7%		3.5%
PLANTATION																	
GENTING PLANTATIONS BHD	MP	5.04	5.10	1.2%	4,521.7	Y	12/2025	39.8	42.8	17.0%	7.5%	12.7	11.8	0.8	12.5%	25.0	5.0%
HAP SENG PLANTATIONS HOLDINGS	MP	2.22	2.40	8.1%	1,775.3	Y	12/2025	14.8	15.6	-20.4%	5.2%	15.0	14.3	0.8	5.6%	11.0	5.0%
IOI CORP BHD	MP	4.02	4.20	4.5%	25,266.5	Y	06/2026	22.9	22.5	13.1%	-1.8%	17.5	17.9	1.9	11.2%	11.0	2.7%
KUALA LUMPUR KEPONG BHD	OP	19.84	24.00	21.0%	22,095.0	Y	09/2026	122.0	141.3	58.8%	15.9%	16.3	14.0	1.4	9.7%	50.0	2.5%
PPB GROUP BHD	OP	10.60	12.50	17.9%	15,079.6	Y	12/2025	98.5	115.3	21.5%	17.0%	10.8	9.2	0.5	3.0%	45.0	4.2%
SD GUTHRIE BHD	MP	5.68	5.10	-10.2%	39,281.3	Y	12/2025	28.7	26.5	32.3%	-7.5%	19.8	21.4	2.0	13.0%	17.0	3.0%
TA ANN HOLDINGS BHD	MP	4.23	3.90	-7.8%	1,863.2	Y	12/2025	45.5	41.5	20.4%	-8.8%	9.3	10.2	1.0	10.9%	40.0	9.5%
TSH RESOURCES BHD	OP	1.24	1.55	25.0%	1,571.3	Y	12/2025	13.3	12.7	39.3%	-4.2%	9.3	9.7	0.8	8.3%	3.0	2.4%
UNITED MALACCA BHD	OP	5.86	6.45	10.1%	1,229.2	Y	04/2026	76.1	70.8	37.2%	-7.0%	7.7	8.3	0.8	10.4%	20.0	3.4%
SECTOR AGGREGATE					112,683.1					27.4%	3.8%	15.8	15.2	1.1	9.4%		4.2%
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	OP	2.17	2.24	3.2%	6,970.9	Y	10/2026	15.9	16.2	14.9%	1.5%	13.6	13.4	1.0	7.7%	7.5	3.5%
IOI PROPERTIES GROUP BHD	MP	2.70	2.30	-14.8%	14,866.6	Y	06/2026	11.2	12.4	112.3%	10.1%	24.1	21.8	0.6	4.5%	5.0	1.9%
LBS BINA BHD	OP	0.400	0.640	60.0%	614.0	Y	12/2025	6.2	7.6	45.7%	23.3%	6.5	5.3	0.3	5.4%	2.3	5.8%
MAH SING GROUP BHD	OP	1.11	1.78	60.4%	2,841.8	Y	12/2025	10.5	11.0	12.0%	4.7%	10.6	10.1	0.7	6.4%	5.0	4.5%
MALAYSIAN RESOURCES CORP BHD	MP	0.405	0.560	38.3%	1,809.3	Y	12/2025	1.8	1.4	19.2%	-18.9%	57.0	30.7	0.4	1.7%	1.0	2.5%
PARAMOUNTCORPORATION BHD	OP	1.03	1.49	44.7%	641.5	Y	12/2025	17.9	21.3	8.6%	19.2%	5.8	4.8	0.4	7.5%	8.5	8.3%
S P SETIA BHD	OP	0.830	1.43	72.3%	4,152.8	Y	12/2025	6.1	7.3	-33.3%	18.9%	13.6	11.4	0.2	2.4%	2.0	2.4%
SIME DARBY PROPERTY BHD	OP	1.43	1.97	37.8%	9,725.2	Y	12/2025	8.3	8.6	11.9%	4.6%	17.3	16.5	0.9	5.3%	3.0	2.1%
SUNWAY BHD	UP	5.58	4.73	-15.2%	37,723.1	Y	12/2025	25.0	20.3	66.6%	-18.5%	22.4	27.4	2.2	10.1%	6.5	1.2%
UOA DEVELOPMENT BHD	OP	1.86	1.94	4.3%	4,938.3	Y	12/2025	14.5	15.3	59.0%	5.4%	12.8	12.1	0.9	6.8%	13.0	7.0%
SECTOR AGGREGATE					84,283.4					45.1%	-2.6%	20.7	21.2	0.7	5.6%		3.9%

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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.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.
REIT																					
AME REIT	MP	1.67	1.68	0.6%	885.6	Y	03/2026	7.6	8.0	17.3%	4.8%	21.9	20.9	1.5	6.9%	7.6	4.6%				
AXIS REIT	MP	1.99	1.96	-1.5%	4,029.5	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	0.655	0.650	-0.8%	2,182.0	N	12/2025	5.1	5.0	13.1%	13.7%	12.8	13.0	0.7	5.1%	4.7	7.2%				
IGB REIT	MP	2.87	2.52	-12.2%	12,407.4	N	12/2025	11.7	13.7	14.6%	39.8%	24.6	21.0	2.7	10.0%	11.0	3.8%				
KLCCP STAPLED GROUP	MP	8.92	8.93	0.1%	16,103.6	Y	12/2025	47.6	48.8	9.8%	2.5%	18.8	18.3	1.2	6.3%	45.7	5.1%				
SUNWAY REIT	MP	2.39	2.22	-7.1%	8,185.3	N	12/2025	12.0	12.5	16.8%	3.8%	19.9	19.2	1.6	7.2%	10.8	4.5%				
SECTOR AGGREGATE					43,793.3					14.1%	11.1%	21.0	18.9	1.5	7.0%						
TECHNOLOGY																					
D&O GREEN TECHNOLOGIES BHD	MP	0.780	0.810	3.8%	966.8	Y	12/2025	1.1	2.7	-66.1%	149.3%	72.1	28.9	1.3	-19.5%	1.0	1.3%				
INARI AMERTRON BHD	MP	1.83	2.45	33.9%	6,963.4	Y	06/2026	6.8	7.6	1.5%	10.9%	26.8	24.2	2.5	9.3%	7.0	3.8%				
KELINGTON GROUP BHD	OP	5.10	6.15	20.6%	3,991.1	Y	12/2025	20.4	20.4	25.3%	21.4%	25.0	25.0	5.8	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	32.40	31.70	-2.2%	6,460.5	Y	06/2026	100.8	115.3	30.5%	14.4%	32.1	28.1	2.9	9.4%	35.0	1.1%				
NATIONGATE HOLDINGS BHD	OP	1.01	1.80	78.2%	2,285.3	Y	12/2025	6.7	6.4	-13.7%	-4.3%	15.2	15.8	2.2	15.9%	2.0	2.0%				
OPPSTAR BHD	MP	0.315	0.400	27.0%	202.0	Y	03/2026	(1.3)	1.1	-166.9%	-12.0%	N.A.	27.6	1.6	-6.3%	0.0	0.0%				
PIE INDUSTRIAL BHD	MP	2.61	2.80	7.3%	1,002.3	Y	12/2025	7.9	14.8	-42.7%	86.5%	33.0	17.7	1.5	4.7%	0.0	0.0%				
SKP RESOURCES BHD	OP	0.650	1.18	81.5%	1,015.5	Y	03/2026	7.2	8.2	-4.2%	14.5%	9.1	7.9	0.9	10.1%	0.0	0.0%				
UNISEM (M) BHD	UP	3.24	1.90	-41.4%	5,226.4	Y	12/2025	3.6	6.5	-3.6%	78.1%	89.3	50.2	2.4	2.6%	8.0	2.5%				
UWC BHD	OP	4.19	4.38	4.5%	4,621.1	Y	07/2026	10.0	13.9	172.6%	38.8%	41.8	30.1	7.7	22.6%	0.0	0.0%				
PENTAMASTER CORP BHD	OP	3.65	4.25	16.4%	2,596.3	Y	12/2025	8.7	12.1	-4.9%	38.9%	41.9	30.2	3.3	8.0%	2.0	0.5%				
SECTOR AGGREGATE					35,599.8					6.5%	24.0%	30.8	24.9	2.9	7.9%						
TELECOMMUNICATIONS																					
AXIATA GROUP BHD	MP	2.55	2.70	5.9%	23,424.9	Y	12/2025	5.8	5.9	-37.7%	2.8%	44.1	42.9	1.3	0.5%	11.0	4.3%				
CELCOMDIGI BHD	OP	3.36	4.19	24.7%	39,417.9	Y	12/2025	14.4	16.1	-5.8%	11.6%	23.4	20.9	2.4	10.4%	12.0	3.6%				
MAXIS BHD	MP	3.90	3.56	-8.7%	30,556.8	Y	12/2025	19.7	19.1	8.8%	-3.0%	19.8	20.4	4.9	25.5%	16.0	4.1%				
OCC GROUP BHD	OP	0.385	0.430	11.7%	406.2	Y	06/2026	2.5	2.8	-12.6%	10.8%	15.1	13.7	0.7	4.4%	1.0	2.6%				
TELEKOM MALAYSIA BHD	OP	7.92	8.86	11.9%	30,394.9	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	5.62	6.12	8.9%	10,390.4	Y	12/2025	25.8	28.2	9.2%	9.1%	21.8	20.0	2.7	11.1%	28.0	5.0%				
SECTOR AGGREGATE					134,591.1					-4.9%	3.7%	21.6	20.8	2.5	11.8%						

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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.				
TRANSPORT & LOGISTICS																	
BINTULU PORT HOLDINGS BHD	MP	5.30	5.30	0.0%	2,438.0	Y	12/2025	27.2	29.8	-17.2%	9.7%	19.5	17.8	1.2	6.4%	12.0	2.3%
CAPITAL A BHD	MP	0.415	0.450	8.4%	1,841.5	Y	12/2025	37.6	92.8	-10.2%	12.3%	1.1	0.4	(0.0)	-4.3%	0.0	0.0%
POS MALAYSIA BHD	UP	0.305	0.150	-50.8%	238.7	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	0.385	0.350	-9.1%	334.3	Y	12/2025	3.2	3.5	2.5%	8.9%	12.1	11.2	0.5	3.8%	1.6	4.2%
WESTPORTS HOLDINGS BHD	OP	5.66	6.00	6.0%	19,370.5	Y	12/2025	27.9	32.2	5.9%	15.5%	20.3	17.6	4.8	24.2%	20.9	3.7%
SECTOR AGGREGATE					24,223.1					234.9%	17.0%	17.7	15.1	1.6	-10.2%		2.0%
UTILITIES																	
GAS MALAYSIA BHD	MP	4.35	4.45	2.3%	5,585.4	Y	12/2025	31.1	32.1	-9.7%	3.5%	14.0	13.5	3.5	25.8%	24.9	5.7%
KJTS GROUP BHD	OP	1.39	2.12	52.5%	958.4	Y	12/2025	2.3	4.0	20.8%	71.1%	59.2	34.6	10.1	16.4%	0.5	0.4%
MALAKOFF CORP BHD	OP	0.835	1.04	24.6%	4,080.6	Y	12/2025	2.8	4.3	-37.8%	51.1%	29.4	19.5	0.9	3.1%	2.3	2.8%
PEKAT GROUP BHD	OP	1.68	1.68	0.0%	1,186.5	Y	12/2025	7.2	8.5	109.0%	17.5%	23.4	19.9	4.1	24.0%	0.0	0.0%
PETRONAS GAS BHD	MP	18.20	18.70	2.7%	36,012.9	Y	12/2025	93.8	97.5	-0.1%	3.9%	19.4	18.7	2.5	13.1%	72.0	4.0%
SAMAIDEN GROUP BHD	OP	1.41	2.08	47.5%	705.2	Y	06/2026	6.9	8.4	24.0%	21.6%	20.3	16.7	5.6	29.8%	0.0	0.0%
SOLARVEST HOLDINGS BHD	OP	3.13	3.45	10.2%	2,952.3	Y	03/2026	10.3	14.3	51.9%	39.2%	30.4	21.8	6.1	22.7%	0.0	0.0%
SWIFT ENERGY TECHNOLOGY BHD	OP	0.195	0.470	141.0%	195.2	Y	09/2026	1.3	2.0	-29.3%	53.8%	15.0	9.8	2.5	19.1%	0.0	0.0%
TENAGA NASIONAL BHD	OP	13.56	16.80	23.9%	79,043.2	Y	12/2025	78.8	85.9	-4.1%	9.0%	17.2	15.8	1.2	7.4%	39.0	2.9%
YTL POWER INTERNATIONAL BHD	OP	3.34	4.40	31.7%	28,820.9	N	06/2026	30.3	31.6	-14.2%	4.3%	11.0	10.6	1.1	10.8%	8.0	2.4%
SECTOR AGGREGATE					159,540.6					-6.6%	7.7%	16.6	15.5	3.8	17.2%		1.8%
Kenanga Core Coverage																	
Simple Average		1,669.57	1,640.00							53.7%	4.7%	16.9	19.6	2.0	8.2%		3.2%

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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Published by:

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