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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	0.780	0.800	2.6%	887.4	Y	04/2026	5.7	9.8	-57.2%	70.2%	13.6	8.0	1.3	10.0%	5.0	6.4%
DRB-HICOM BHD	UP	1.13	0.700	-38.1%	2,184.6	Y	12/2025	6.2	8.1	101.5%	31.1%	18.2	13.9	0.2	1.2%	3.0	2.7%
HIL INDUSTRIES BHD	MP	0.740	0.740	0.0%	245.6	Y	12/2025	9.4	9.5	-26.0%	0.3%	7.8	7.8	0.5	6.4%	2.0	2.7%
HONG LEONG INDUSTRIES BHD	OP	16.98	18.90	11.3%	5,424.6	Y	06/2026	157.4	160.6	2.7%	2.0%	10.8	10.6	2.2	21.4%	90.0	5.3%
MBM RESOURCES BHD	MP	5.22	5.25	0.6%	2,040.4	Y	12/2025	86.8	88.2	1.9%	1.7%	6.0	5.9	0.8	14.6%	39.0	7.5%
SIME DARBY BHD	MP	2.17	1.90	-12.4%	14,789.8	Y	06/2026	18.6	20.0	8.3%	7.8%	11.7	10.8	0.8	6.5%	14.0	6.5%
TAN CHONG MOTOR HOLDINGS BHD	UP	0.650	0.300	-53.8%	423.6	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					25,996.1					6.1%	10.2%	12.1	11.0	0.7	5.6%		4.6%
BANKING																	
AFFIN BANK BHD	MP	2.69	2.30	-14.5%	6,816.0	N	12/2025	22.8	25.4	13.3%	11.6%	11.8	10.6	0.6	4.9%	6.0	2.2%
ALLIANCE BANK MALAYSIA BHD	MP	5.20	4.85	-6.7%	8,997.2	N	03/2026	44.3	49.8	2.1%	12.3%	11.7	10.5	1.1	9.7%	18.0	3.5%
AMMB HOLDINGS BHD	OP	6.50	6.90	6.2%	21,497.6	N	03/2026	64.1	66.3	6.0%	3.4%	10.1	9.8	1.0	10.0%	31.5	4.8%
BANK ISLAM MALAYSIA BHD	MP	2.41	2.35	-2.5%	5,462.2	Y	12/2025	23.6	26.9	-6.4%	14.1%	10.2	9.0	0.7	6.9%	14.0	5.8%
CIMB GROUP HOLDINGS BHD	MP	8.30	7.90	-4.8%	89,587.3	N	12/2025	73.7	77.7	2.0%	5.3%	11.3	10.7	1.2	11.1%	49.0	5.9%
HONG LEONG BANK BHD	OP	24.20	24.50	1.2%	52,458.8	N	06/2026	231.0	238.9	1.1%	3.4%	10.5	10.1	1.2	11.7%	105.0	4.3%
MALAYAN BANKING BHD	OP	11.22	11.30	0.7%	135,550.0	N	12/2025	84.4	86.6	0.8%	2.7%	13.3	13.0	1.4	10.6%	62.0	5.5%
MBSB BHD	MP	0.730	0.700	-4.1%	6,002.3	Y	12/2025	5.8	7.2	2.9%	23.4%	12.5	10.1	0.5	4.2%	4.6	6.3%
PUBLIC BANK BHD	OP	4.78	5.25	9.8%	92,783.1	N	12/2025	37.0	38.1	0.6%	3.0%	12.9	12.5	1.6	12.3%	22.5	4.7%
RHB BANK BHD	MP	8.13	7.80	-4.1%	35,462.4	N	12/2025	71.8	74.1	-0.3%	3.1%	11.3	11.0	1.1	9.4%	44.5	5.5%
SECTOR AGGREGATE					454,617					1.4%	4.2%	12.1	11.6	1.2	10.3%		4.9%
BUILDING MATERIAL																	
ENGTEX GROUP BHD	OP	0.530	0.650	22.6%	440.7	Y	12/2025	1.2	4.7	25.9%	276.5%	42.9	11.4	0.3	0.8%	0.0	0.0%
PRESS METAL ALUMINUM HOLDINGS BHD	MP	7.50	6.20	-17.3%	61,797.1	Y	12/2025	25.3	28.2	12.5%	11.5%	29.6	26.6	6.3	22.8%	10.1	0.9%
UNITED U-LI CORPORATION BHD	OP	1.55	1.83	18.1%	337.6	Y	12/2025	18.7	22.9	13.3%	22.3%	8.3	6.8	0.8	10.3%	8.0	5.2%
SECTOR AGGREGATE					62,575.4					12.6%	12.5%	29.3	26.1	5.7	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.				
CONSTRUCTION																	
GAMUDA BHD	OP	4.58	6.13	33.8%	27,076.5	Y	07/2026	23.8	33.7	37.3%	41.6%	19.3	13.6	2.0	11.0%	10.0	2.2%
IJM CORP BHD	OP	2.64	3.40	28.8%	9,253.6	Y	03/2026	14.4	15.9	11.8%	10.1%	18.3	16.6	0.9	5.1%	8.0	3.0%
KERJAYA PROSPEK GROUP BHD	OP	2.65	3.05	15.1%	3,331.9	Y	12/2025	16.7	18.9	29.8%	13.2%	15.8	14.0	2.8	17.8%	12.0	4.5%
KIMLUN CORP BHD	OP	1.37	1.50	9.5%	532.5	Y	12/2025	21.8	20.3	70.1%	-6.8%	6.3	6.7	0.6	10.3%	2.0	1.5%
SUNWAY CONSTRUCTION GROUP BHD	OP	5.76	6.50	12.8%	7,611.9	Y	12/2025	27.0	28.1	115.4%	3.9%	21.3	20.5	11.7	46.2%	48.0	8.3%
WCT HOLDINGS BHD	OP	0.585	1.25	113.7%	912.0	Y	12/2025	5.0	5.6	67.4%	12.7%	11.7	10.4	0.2	2.1%	0.5	0.9%
SECTOR AGGREGATE					48,718.5					45.1%	25.6%	18.6	14.8	1.6	8.8%		3.4%
CONSUMER																	
AEON CO. (M) BHD	OP	1.20	1.40	16.7%	1,684.8	Y	12/2025	9.2	10.3	-14.7%	13.0%	13.1	11.6	0.8	6.5%	5.0	4.2%
FARM FRESH BHD	MP	2.85	2.70	-5.3%	5,369.6	Y	03/2026	7.5	9.0	29.2%	20.4%	38.1	31.7	6.5	18.2%	3.0	1.1%
FRASER & NEAVE HOLDINGS BHD	OP	36.00	39.40	9.4%	13,204.0	Y	09/2026	153.6	160.9	10.4%	4.8%	23.4	22.4	3.2	14.0%	70.0	1.9%
MR D.I.Y. GROUP (M) BHD	OP	1.80	1.80	0.0%	17,059.5	Y	12/2025	7.0	7.5	14.5%	7.9%	25.9	24.0	8.2	33.6%	5.8	3.2%
NESTLE (MALAYSIA) BHD	MP	117.00	99.20	-15.2%	27,436.5	Y	12/2025	217.7	251.3	27.6%	15.5%	53.8	46.6	50.6	93.7%	220.0	1.9%
PADINI HOLDINGS BHD	OP	1.95	2.35	20.5%	1,924.4	Y	06/2026	17.4	18.2	6.0%	4.5%	11.2	10.7	1.5	14.0%	9.1	4.7%
POWER ROOT BHD	MP	1.21	1.12	-7.4%	509.8	Y	03/2026	6.0	7.5	-20.3%	25.1%	20.1	16.0	1.7	8.6%	5.0	4.1%
QL RESOURCES BHD	MP	4.05	4.26	5.2%	14,783.5	Y	03/2026	12.2	13.4	-2.0%	9.5%	33.1	30.3	4.2	14.1%	5.0	1.2%
KAREX BHD	OP	0.700	0.850	21.4%	737.4	Y	06/2026	2.3	3.5	11950.0%	51.0%	30.6	20.3	1.6	5.2%	2.0	2.9%
SECTOR AGGREGATE					82,709.5					11.5%	10.2%	31.0	28.1	5.4	17.5%		2.8%
GLOVE																	
HARTALEGA HOLDINGS BHD	OP	0.915	1.90	107.7%	3,123.1	Y	03/2026	2.4	4.7	9.9%	95.2%	38.0	19.5	0.7	1.9%	1.0	1.1%
KOSSAN RUBBER INDUSTRIES	OP	1.04	2.70	159.6%	2,629.5	Y	12/2025	6.4	6.4	36.1%	0.8%	16.3	16.2	0.7	4.4%	4.0	3.8%
SUPERMAX CORP BHD	MP	0.315	0.370	17.5%	963.0	N	06/2026	(1.4)	0.6	-128.5%	-54.9%	N.A.	49.9	0.3	-1.1%	0.0	0.0%
TOP GLOVE CORP BHD	OP	0.605	0.750	24.0%	4,850.9	Y	08/2026	1.6	1.7	145.2%	3.6%	36.7	35.5	1.0	2.8%	0.8	1.4%
SECTOR AGGREGATE					11,566.6					275.1%	44.9%	34.6	23.8	0.7	2.0%		1.6%

Rating Summary

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								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.				
HEALTHCARE																	
DUOPHARMA BIOTECH BERHAD	OP	1.29	1.72	33.3%	1,240.9	Y	12/2025	9.9	11.5	51.8%	15.9%	13.0	11.3	1.6	12.8%	3.3	2.6%
IHH HEALTHCARE BHD	MP	8.49	8.50	0.1%	75,018.9	Y	12/2025	21.6	24.3	12.6%	12.2%	39.3	35.0	2.4	6.2%	10.0	1.2%
KOTRA INDUSTRIES BHD	OP	4.15	4.90	18.1%	615.5	Y	06/2026	28.7	32.5	-4.7%	13.2%	14.5	12.8	2.2	15.3%	25.5	6.1%
KPJ HEALTHCARE BHD	MP	2.80	2.80	0.0%	12,281.8	Y	12/2025	7.6	8.8	8.5%	15.7%	36.7	31.7	4.6	13.0%	4.2	1.5%
NOVA WELLNESS GROUP BHD	OP	0.420	0.470	11.9%	133.9	Y	06/2026	3.6	3.8	49.4%	4.3%	11.6	11.1	1.1	10.1%	1.6	3.8%
PHARMANIAGA BHD	UP	0.285	0.150	-47.4%	1,868.8	Y	12/2025	0.7	1.0	25.2%	35.9%	38.4	28.2	4.3	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					89,918.8					12.0%	13.2%	38.4	38.4	2.6	6.7%		2.5%
MANUFACTURING																	
ANCOM NYLEX BHD	OP	0.925	1.20	29.7%	992.6	Y	05/2026	8.8	9.6	49.8%	11.5%	10.5	9.7	1.4	13.9%	5.0	5.4%
BM GREENTECH BHD	UP	1.57	1.72	9.6%	1,079.8	Y	03/2026	11.3	12.2	11.5%	7.5%	13.9	12.9	3.0	22.5%	1.8	1.1%
BP PLASTICS HOLDINGS BHD	MP	0.610	0.630	3.3%	171.7	Y	12/2025	3.4	7.9	-63.5%	133.7%	18.1	7.7	0.6	3.5%	2.0	3.3%
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	0.615	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	3.90	3.60	-7.7%	6,069.5	Y	07/2026	31.5	33.4	-9.2%	6.0%	12.4	11.7	1.4	11.7%	11.0	2.8%
SLP RESOURCES BHD	MP	0.795	0.830	4.4%	252.0	Y	12/2025	3.5	4.6	-20.7%	31.5%	22.7	17.3	1.4	5.9%	4.0	5.0%
TECHBOND GROUP BHD	OP	0.300	0.470	56.7%	227.6	Y	06/2026	4.1	4.5	37.5%	9.1%	7.3	6.7	0.8	12.0%	1.0	3.3%
THONG GUAN INDUSTRIES BHD	OP	1.18	1.29	9.3%	466.4	Y	12/2025	17.4	20.2	3.9%	16.2%	6.8	5.8	0.5	7.1%	6.0	5.1%
SECTOR AGGREGATE					9,718.4					8.4%	9.8%	12.3	11.2	1.2	9.6%		3.9%
MEDIA																	
ASTRO MALAYSIA HOLDINGS BHD	UP	0.100	0.125	25.0%	522.6	N	01/2026	0.3	0.7	-76.7%	127.3%	33.9	14.9	0.4	3.1%	0.0	0.0%
MEDIA CHINESE INTERNATIONAL	UP	0.090	0.085	-5.6%	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	0.285	0.370	29.8%	316.1	N	06/2026	1.2	1.8	-39.4%	53.0%	23.6	15.4	0.4	2.0%	1.5	5.3%
STAR MEDIA GROUP BHD	UP	0.335	0.330	-1.5%	242.8	N	12/2025	(0.8)	0.8	-153.5%	198.4%	N.A.	40.5	0.3	-0.9%	0.0	0.0%
SECTOR AGGREGATE					1,235.5					-130.9%	198.7%	-55.4	56.2	0.4	-0.7%		1.3%
NON-BANK FINANCIAL																	
AEON CREDIT SERVICE M BHD	OP	6.00	6.25	4.2%	3,063.7	N	02/2026	69.7	86.0	-3.9%	23.4%	8.6	7.0	1.0	12.3%	28.0	4.7%
BURSA MALAYSIA BHD	MP	8.60	8.00	-7.0%	6,960.0	Y	12/2025	31.5	36.3	-17.8%	15.2%	27.3	23.7	7.8	28.9%	30.0	3.5%
CTOS DIGITAL BHD	MP	0.865	0.790	-8.7%	1,967.9	Y	12/2025	3.7	4.3	-18.3%	14.6%	23.3	20.3	3.1	13.6%	2.8	3.2%
LPI CAPITAL BHD	OP	15.40	16.00	3.9%	6,135.1	N	12/2025	93.6	100.8	-1.1%	7.6%	16.4	15.3	2.5	15.4%	84.0	5.5%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.39	4.40	29.8%	2,956.7	Y	12/2025	46.5	47.9	2.9%	3.1%	7.3	7.1	1.3	19.0%	16.3	4.8%
SECTOR AGGREGATE					21,083					-5.3%	12.0%	14.5	12.9	2.3	16.1%		4.3%

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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	1.76	1.60	-9.1%	2,037.7	Y	12/2025	13.6	16.0	-42.3%	17.4%	12.9	11.0	1.1	8.3%	10.0	5.7%
DIALOG GROUP BHD	OP	1.67	2.28	36.5%	9,423.3	Y	06/2026	10.4	11.4	31.4%	9.7%	16.0	14.6	1.5	9.9%	5.0	3.0%
LIANSON FLEET GROUP BHD	OP	2.19	2.40	9.6%	2,527.2	Y	12/2025	8.7	10.3	0.0%	18.7%	25.3	21.3	2.4	11.9%	0.0	0.0%
KEYFIELD INTERNATIONAL BHD	MP	1.53	1.57	2.6%	1,234.6	Y	12/2025	14.0	17.5	-49.6%	24.3%	10.9	8.8	1.6	15.6%	6.0	3.9%
MISC BHD	OP	7.83	8.55	9.2%	34,951.1	Y	12/2025	50.1	52.1	2.9%	4.0%	15.6	15.0	0.9	5.9%	36.0	4.6%
PETRONAS CHEMICALS GROUP BHD	OP	3.37	4.70	39.5%	26,960.0	Y	12/2025	(6.1)	10.3	-141.2%	70.4%	N.A.	32.7	0.7	-1.3%	5.0	1.5%
PETRONAS DAGANGAN BHD	MP	21.20	21.20	0.0%	21,061.2	Y	12/2025	110.4	113.0	-0.8%	2.3%	19.2	18.8	3.4	18.0%	88.0	4.2%
VELESTO ENERGY BHD	MP	0.315	0.250	-20.6%	2,587.9	Y	12/2025	2.0	2.1	-21.5%	7.3%	15.9	14.8	0.9	6.1%	3.0	9.5%
WASCO BHD	OP	0.880	1.17	33.0%	681.4	Y	12/2025	1.5	1.7	-41.5%	9.4%	57.7	52.7	5.5	10.1%	5.0	5.7%
YINSON HOLDINGS BHD	OP	2.40	2.84	18.3%	7,013.7	N	01/2026	16.6	20.4	20.3%	22.3%	14.4	11.8	1.4	10.1%	6.0	2.5%
SECTOR AGGREGATE					110,553.9					-29.4%	32.2%	21.8	16.5	1.7	9.3%		3.4%
PLANTATION																	
GENTING PLANTATIONS BHD	MP	5.02	5.10	1.6%	4,503.8	Y	12/2025	39.8	42.8	17.0%	7.5%	12.6	11.7	0.8	12.5%	25.0	5.0%
HAP SENG PLANTATIONS HOLDINGS	MP	2.27	2.40	5.7%	1,815.3	Y	12/2025	14.8	15.6	-20.4%	5.2%	15.4	14.6	0.9	5.6%	11.0	4.8%
IOI CORP BHD	MP	4.04	4.20	4.0%	25,392.2	Y	06/2026	22.9	22.5	13.1%	-1.8%	17.6	17.9	1.9	11.2%	11.0	2.7%
KUALA LUMPUR KEPONG BHD	OP	20.10	24.00	19.4%	22,384.6	Y	09/2026	122.0	141.3	58.8%	15.9%	16.5	14.2	1.4	9.7%	50.0	2.5%
PPB GROUP BHD	OP	11.20	12.50	11.6%	15,933.1	Y	12/2025	98.5	115.3	21.5%	17.0%	11.4	9.7	0.6	3.0%	45.0	4.0%
SD GUTHRIE BHD	MP	5.65	5.10	-9.7%	39,073.8	Y	12/2025	28.7	26.5	32.3%	-7.5%	19.7	21.3	2.0	13.0%	17.0	3.0%
TA ANN HOLDINGS BHD	MP	4.39	3.90	-11.2%	1,933.6	Y	12/2025	45.5	41.5	20.4%	-8.8%	9.7	10.6	1.0	10.9%	40.0	9.1%
TSH RESOURCES BHD	OP	1.26	1.55	23.0%	1,592.6	Y	12/2025	13.3	12.7	39.3%	-4.2%	9.5	9.9	0.8	8.3%	3.0	2.4%
UNITED MALACCA BHD	OP	5.82	6.45	10.8%	1,220.9	Y	04/2026	76.1	70.8	37.2%	-7.0%	7.6	8.2	0.8	10.4%	20.0	3.4%
SECTOR AGGREGATE					113,849.8					27.4%	3.8%	15.9	15.4	1.1	9.4%		4.1%
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	OP	2.22	2.24	0.9%	7,132.3	Y	10/2026	15.9	16.2	14.9%	1.5%	13.9	13.7	1.0	7.7%	7.5	3.4%
IOI PROPERTIES GROUP BHD	MP	3.03	2.30	-24.1%	16,683.6	Y	06/2026	11.2	12.4	112.3%	10.1%	27.0	24.5	0.7	4.5%	5.0	1.7%
LBS BINA BHD	OP	0.400	0.640	60.0%	613.4	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	1.13	1.78	57.5%	2,893.0	Y	12/2025	10.5	11.0	12.0%	4.7%	10.8	10.3	0.7	6.4%	5.0	4.4%
MALAYSIAN RESOURCES CORP BHD	MP	0.370	0.560	51.4%	1,653.0	Y	12/2025	1.8	1.4	19.2%	-18.9%	52.1	28.0	0.4	1.7%	1.0	2.7%
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	0.845	1.43	69.2%	4,227.8	Y	12/2025	6.1	7.3	-33.3%	18.9%	13.9	11.7	0.2	2.4%	2.0	2.4%
SIME DARBY PROPERTY BHD	OP	1.45	1.97	35.9%	9,861.2	Y	12/2025	8.3	8.6	11.9%	4.6%	17.5	16.8	0.9	5.3%	3.0	2.1%
SUNWAY BHD	UP	5.57	4.73	-15.1%	37,655.5	Y	12/2025	25.0	20.3	66.6%	-18.5%	22.3	27.4	2.2	10.1%	6.5	1.2%
UOA DEVELOPMENT BHD	OP	1.90	1.94	2.1%	5,044.5	Y	12/2025	14.5	15.3	59.0%	5.4%	13.1	12.4	0.9	6.8%	13.0	6.8%
SECTOR AGGREGATE					86,405.8					45.1%	-2.6%	21.2	21.7	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.				
REIT																	
AME REIT	MP	1.70	1.68	-1.2%	901.5	Y	03/2026	7.6	8.0	17.3%	4.8%	22.3	21.3	1.5	6.9%	7.6	4.5%
AXIS REIT	MP	2.00	1.96	-2.0%	4,049.8	Y	12/2025	10.4	10.6	28.1%	2.0%	19.2	18.9	1.2	6.3%	9.6	4.8%
CAPITALAND MALAYSIA TRUST	OP	0.670	0.650	-3.0%	2,232.0	N	12/2025	5.1	5.0	13.1%	13.7%	13.1	13.3	0.7	5.1%	4.7	7.0%
IGB REIT	MP	2.96	2.52	-14.9%	12,796.4	N	12/2025	11.7	13.7	14.6%	39.8%	25.4	21.7	2.8	10.0%	11.0	3.7%
KLCCP STAPLED GROUP	MP	9.15	8.93	-2.4%	16,518.8	Y	12/2025	47.6	48.8	9.8%	2.5%	19.2	18.8	1.3	6.3%	45.7	5.0%
SUNWAY REIT	MP	2.45	2.22	-9.4%	8,390.8	N	12/2025	12.0	12.5	16.8%	3.8%	20.4	19.7	1.6	7.2%	10.8	4.4%
SECTOR AGGREGATE					44,889.2					14.1%	11.1%	21.5	19.3	1.5	7.0%		5.0%
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	MP	0.720	0.810	12.5%	892.4	Y	12/2025	1.1	2.7	-66.1%	149.3%	66.6	26.7	1.2	-19.5%	1.0	1.4%
INARI AMERTRON BHD	OP	1.84	2.20	19.6%	7,001.4	Y	06/2026	6.8	7.6	1.5%	10.9%	27.0	24.3	2.5	9.3%	7.0	3.8%
KELINGTON GROUP BHD	OP	5.50	6.15	11.8%	4,308.1	Y	12/2025	20.4	20.4	25.3%	21.4%	27.0	26.9	6.3	27.1%	13.0	2.4%
LGMS BHD	MP	0.520	0.730	40.4%	237.1	Y	12/2025	2.2	2.7	-18.7%	23.0%	23.7	19.3	2.4	10.3%	2.0	3.8%
MALAYSIAN PACIFIC INDUSTRIES	MP	34.00	31.70	-6.8%	6,779.5	Y	06/2026	100.8	115.3	30.5%	14.4%	33.7	29.5	3.1	9.4%	35.0	1.0%
NATIONGATE HOLDINGS BHD	OP	1.19	1.80	51.3%	2,692.5	Y	12/2025	6.7	6.4	-13.7%	-4.3%	17.9	18.7	2.6	15.9%	2.0	1.7%
OPPSTAR BHD	MP	0.285	0.400	40.4%	182.8	Y	03/2026	(1.3)	1.1	-166.9%	-12.0%	N.A.	25.0	1.4	-6.3%	0.0	0.0%
PIE INDUSTRIAL BHD	MP	2.45	2.80	14.3%	940.9	Y	12/2025	7.9	14.8	-42.7%	86.5%	30.9	16.6	1.4	4.7%	0.0	0.0%
SKP RESOURCES BHD	OP	0.655	1.18	80.2%	1,023.3	Y	03/2026	7.2	8.2	-4.2%	14.5%	9.1	8.0	0.9	10.1%	0.0	0.0%
UNISEM (M) BHD	UP	3.46	1.90	-45.1%	5,581.3	Y	12/2025	3.6	6.5	-3.6%	78.1%	95.4	53.6	2.6	2.6%	8.0	2.3%
UWC BHD	OP	4.44	4.38	-1.4%	4,896.8	Y	07/2026	10.0	13.9	172.6%	38.8%	44.3	31.9	8.2	22.6%	0.0	0.0%
PENTAMASTER CORP BHD	OP	3.86	4.25	10.1%	2,745.7	Y	12/2025	8.7	12.1	-4.9%	38.9%	44.3	31.9	3.5	8.0%	2.0	0.5%
INFOMINA BHD	OP	1.46	1.90	30.1%	877.8	Y	05/2026	5.6	7.6	60.7%	34.8%	25.9	19.2	4.4	18.3%	1.0	0.7%
SECTOR AGGREGATE					38,159.7					7.5%	24.3%	32.1	25.8	3.1	8.7%		1.4%
TELECOMMUNICATIONS																	
AXIATA GROUP BHD	MP	2.45	2.70	10.2%	22,506.3	Y	12/2025	5.8	5.9	-37.7%	2.8%	42.4	41.2	1.2	0.5%	11.0	4.5%
CELCOMDIGI BHD	OP	3.39	4.19	23.6%	39,769.8	Y	12/2025	14.4	16.1	-5.8%	11.6%	23.6	21.1	2.4	10.4%	12.0	3.5%
MAXIS BHD	MP	3.89	3.56	-8.5%	30,478.5	Y	12/2025	19.7	19.1	8.8%	-3.0%	19.7	20.3	4.9	25.5%	16.0	4.1%
OCK GROUP BHD	OP	0.390	0.430	10.3%	411.5	Y	06/2026	2.5	2.8	-12.6%	10.8%	15.3	13.8	0.7	4.4%	1.0	2.6%
TELEKOM MALAYSIA BHD	OP	7.78	8.86	13.9%	29,857.6	Y	12/2025	52.3	52.8	-2.7%	1.1%	14.9	14.7	2.8	19.2%	37.0	4.8%
TIME DOTCOM BHD	OP	5.75	6.12	6.4%	10,630.7	Y	12/2025	25.8	28.2	9.2%	9.1%	22.3	20.4	2.8	11.1%	28.0	4.9%
SECTOR AGGREGATE					133,654.4					-4.9%	3.7%	21.4	20.6	2.5	11.8%		4.1%

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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	5.50	5.30	-3.6%	2,525.4	Y	12/2025	27.2	29.8	-17.2%	9.7%	20.3	18.5	1.3	6.4%	12.0	2.2%
CAPITAL A BHD	MP	0.520	0.450	-13.5%	2,312.7	Y	12/2025	37.6	92.8	-10.2%	12.3%	1.4	0.6	(0.1)	-4.3%	0.0	0.0%
POS MALAYSIA BHD	UP	0.270	0.150	-44.4%	211.3	Y	12/2025	(20.8)	(18.5)	-184.4%	-189.1%	N.A.	N.A.	1.0	-64.6%	0.0	0.0%
SWIFT HAULAGE BHD	MP	0.385	0.350	-9.1%	333.8	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	6.00	6.00	0.0%	20,534.1	Y	12/2025	27.9	32.2	5.9%	15.5%	21.5	18.6	5.0	24.2%	20.9	3.5%
SECTOR AGGREGATE					25,917.4					234.9%	17.0%	18.9	16.2	1.6	-10.2%		1.9%
UTILITIES																	
GAS MALAYSIA BHD	MP	4.41	4.45	0.9%	5,662.4	Y	12/2025	31.1	32.1	-9.7%	3.5%	14.2	13.7	3.6	25.8%	24.9	5.6%
KJTS GROUP BHD	OP	1.30	2.12	63.1%	896.7	Y	12/2025	2.3	4.0	20.8%	71.1%	55.4	32.4	9.5	16.4%	0.5	0.4%
MALAKOFF CORP BHD	OP	0.805	1.04	29.2%	3,934.0	Y	12/2025	2.8	4.3	-37.8%	51.1%	28.3	18.8	0.9	3.1%	2.3	2.9%
PEKAT GROUP BHD	OP	1.59	1.68	5.7%	1,123.0	Y	12/2025	7.2	8.5	109.0%	17.5%	22.1	18.8	3.9	24.0%	0.0	0.0%
PETRONAS GAS BHD	MP	18.70	18.70	0.0%	37,002.3	Y	12/2025	93.8	97.5	-0.1%	3.9%	19.9	19.2	2.6	13.1%	72.0	3.9%
SAMAIDEN GROUP BHD	OP	1.38	2.08	50.7%	690.7	Y	06/2026	6.9	8.4	24.0%	21.6%	19.9	16.4	5.5	29.8%	0.0	0.0%
SOLARVEST HOLDINGS BHD	OP	2.81	3.45	22.8%	2,654.7	Y	03/2026	10.3	14.3	51.9%	39.2%	27.3	19.6	5.5	22.7%	0.0	0.0%
SWIFT ENERGY TECHNOLOGY BHD	OP	0.175	0.470	168.6%	175.1	Y	09/2026	1.3	2.0	-29.3%	53.8%	13.5	8.8	2.2	19.1%	0.0	0.0%
TENAGA NASIONAL BHD	OP	13.86	16.80	21.2%	80,791.9	Y	12/2025	78.8	85.9	-4.1%	9.0%	17.6	16.1	1.3	7.4%	39.0	2.8%
YTL POWER INTERNATIONAL BHD	OP	3.46	4.40	27.2%	29,860.7	N	06/2026	30.3	31.6	-14.2%	4.3%	11.4	10.9	1.2	10.8%	8.0	2.3%
SECTOR AGGREGATE					162,791.6					-6.6%	7.7%	17.0	15.8	3.6	17.2%		1.8%
Kenanga Core Coverage																	
Simple Average		1,717.14	1,640.00							53.7%	4.7%	17.4	19.7	2.0	8.3%		3.2%

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target

23 January 2026

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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