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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	0.880	0.800	-9.1%	1,000.3	Y	04/2026	5.7	9.8	-57.2%	70.2%	15.3	9.0	1.5	10.0%	5.0	5.7%
DRB-HICOM BHD	UP	1.17	0.700	-40.2%	2,261.9	Y	12/2025	6.2	8.1	101.5%	31.1%	18.8	14.4	0.2	1.2%	3.0	2.6%
HIL INDUSTRIES BHD	MP	0.720	0.740	2.8%	239.0	Y	12/2025	9.4	9.5	-26.0%	0.3%	7.6	7.6	0.5	6.4%	2.0	2.8%
HONG LEONG INDUSTRIES BHD	OP	19.20	18.90	-1.6%	6,133.9	Y	06/2026	157.4	160.6	2.7%	2.0%	12.2	12.0	2.5	21.4%	110.0	5.7%
MBM RESOURCES BHD	MP	5.32	5.25	-1.3%	2,079.5	Y	12/2025	86.8	88.2	1.9%	1.7%	6.1	6.0	0.9	14.6%	39.0	7.3%
SIME DARBY BHD	OP	2.40	2.70	12.5%	16,357.4	Y	06/2026	18.6	20.0	8.3%	7.8%	12.9	12.0	0.8	6.5%	14.0	5.8%
TAN CHONG MOTOR HOLDINGS BHD	UP	0.620	0.300	-51.6%	404.0	Y	12/2025	(27.6)	(24.4)	-179.8%	-188.6%	N.A.	N.A.	0.2	-7.7%	1.0	1.6%
SECTOR AGGREGATE					28,476.0					6.1%	10.2%	13.2	12.0	0.7	5.6%		4.5%
BANKING																	
AFFIN BANK BHD	MP	2.72	2.50	-8.1%	6,892.0	N	12/2025	22.8	25.4	13.3%	11.6%	11.9	10.7	0.6	4.9%	6.0	2.2%
ALLIANCE BANK MALAYSIA BHD	MP	5.17	5.20	0.6%	8,945.3	N	03/2026	44.3	49.8	2.1%	12.3%	11.7	10.4	1.1	9.7%	18.0	3.5%
AMMB HOLDINGS BHD	OP	6.46	7.45	15.3%	21,365.3	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	2.49	2.55	2.4%	5,643.5	Y	12/2025	23.6	26.9	-6.4%	14.1%	10.6	9.3	0.7	6.9%	14.0	5.6%
CIMB GROUP HOLDINGS BHD	MP	8.47	8.45	-0.2%	91,447.7	N	12/2025	73.7	77.7	2.0%	5.3%	11.5	10.9	1.2	11.1%	49.0	5.8%
HONG LEONG BANK BHD	MP	24.18	25.95	7.3%	52,415.4	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	12.06	12.35	2.4%	145,698.1	N	12/2025	84.4	86.6	0.8%	2.7%	14.3	13.9	1.5	10.6%	62.0	5.1%
MBSB BHD	MP	0.765	0.750	-2.0%	6,290.1	Y	12/2025	5.8	7.2	2.9%	23.4%	13.1	10.6	0.5	4.2%	4.6	6.0%
PUBLIC BANK BHD	OP	5.06	5.75	13.6%	98,218.1	N	12/2025	37.0	38.1	0.6%	3.0%	13.7	13.3	1.6	12.3%	22.5	4.4%
RHB BANK BHD	MP	8.17	8.35	2.2%	35,636.8	N	12/2025	71.8	74.1	-0.3%	3.1%	11.4	11.0	1.1	9.4%	44.5	5.4%
SECTOR AGGREGATE					472,552					1.4%	4.2%	12.6	12.1	1.3	10.3%		4.7%
BUILDING MATERIAL																	
ENGTEX GROUP BHD	OP	0.560	0.650	16.1%	465.7	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	7.68	6.20	-19.3%	63,280.3	Y	12/2025	25.3	28.2	12.5%	11.5%	30.3	27.2	6.5	22.8%	10.1	0.9%
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					64,087.9					12.6%	12.5%	30.0	26.7	5.8	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	4.21	5.30	25.9%	24,962.8	Y	07/2026	17.8	23.4	5.3%	31.3%	23.6	18.0	2.0	8.5%	10.0	2.4%
IJM CORP BHD	OP	2.68	3.40	26.9%	9,393.8	Y	03/2026	14.4	15.9	11.8%	10.1%	18.6	16.9	0.9	5.1%	8.0	3.0%
KERJAYA PROSPEK GROUP BHD	OP	2.54	3.05	20.1%	3,193.6	Y	12/2025	16.7	18.9	29.8%	13.2%	15.2	13.4	2.6	17.8%	12.0	4.7%
KIMLUN CORP BHD	OP	1.28	1.50	17.2%	497.5	Y	12/2025	21.8	20.3	70.1%	-6.8%	5.9	6.3	0.6	10.3%	2.0	1.6%
SUNWAY CONSTRUCTION GROUP BHD	OP	6.41	6.50	1.4%	8,477.3	Y	12/2025	27.0	28.1	115.4%	3.9%	23.7	22.8	13.1	46.2%	48.0	7.5%
WCT HOLDINGS BHD	OP	0.560	1.25	123.2%	873.0	Y	12/2025	5.0	5.6	67.4%	12.7%	11.2	10.0	0.2	2.1%	0.5	0.9%
SECTOR AGGREGATE					47,398.2					27.3%	18.7%	20.6	17.4	1.6	7.8%		3.3%
CONSUMER																	
AEON CO. (M) BHD	OP	1.26	1.40	11.1%	1,769.0	Y	12/2025	9.2	10.3	-14.7%	13.0%	13.8	12.2	0.9	6.5%	5.0	4.0%
FARM FRESH BHD	MP	2.80	2.70	-3.6%	5,275.9	Y	03/2026	7.5	9.0	29.2%	20.4%	37.5	31.1	6.4	18.2%	3.0	1.1%
FRASER & NEAVE HOLDINGS BHD	OP	32.96	37.70	14.4%	12,089.0	Y	09/2026	144.2	160.7	3.6%	11.4%	22.9	20.5	2.9	13.2%	70.0	2.1%
MR D.I.Y. GROUP (M) BHD	OP	1.87	1.80	-3.7%	17,722.9	Y	12/2025	7.0	7.5	14.5%	7.9%	26.9	24.9	8.5	33.6%	5.8	3.1%
NESTLE (MALAYSIA) BHD	MP	109.50	99.20	-9.4%	25,677.8	Y	12/2025	217.7	251.3	27.6%	15.5%	50.3	43.6	47.4	93.7%	220.0	2.0%
PADINI HOLDINGS BHD	OP	1.96	2.35	19.9%	1,934.3	Y	06/2026	17.4	18.2	6.0%	4.5%	11.2	10.7	1.5	14.0%	9.1	4.6%
POWER ROOT BHD	MP	1.18	1.12	-5.1%	496.9	Y	03/2026	6.0	7.5	-20.3%	25.1%	19.6	15.6	1.7	8.6%	5.0	4.2%
QL RESOURCES BHD	MP	4.01	4.26	6.2%	14,637.5	Y	03/2026	12.2	13.4	-2.0%	9.5%	32.8	30.0	4.1	14.1%	5.0	1.2%
KAREX BHD	OP	0.590	0.850	44.1%	621.5	Y	06/2026	2.3	3.5	11950.0%	51.0%	25.8	17.1	1.3	5.2%	2.0	3.4%
SECTOR AGGREGATE					80,224.8					10.0%	11.6%	30.4	27.3	5.3	17.4%		2.9%
GLOVE																	
HARTALEGA HOLDINGS BHD	OP	0.945	1.13	19.6%	3,220.1	Y	03/2026	2.1	3.7	-2.3%	74.9%	44.1	25.2	0.7	1.7%	1.0	1.1%
KOSSAN RUBBER INDUSTRIES	OP	1.03	2.70	162.1%	2,604.3	Y	12/2025	6.4	6.4	36.1%	0.8%	16.1	16.0	0.7	4.4%	4.0	3.9%
SUPERMAX CORP BHD	MP	0.300	0.370	23.3%	917.2	N	06/2026	(1.4)	0.6	-128.5%	-54.9%	N.A.	47.5	0.2	-1.1%	0.0	0.0%
TOP GLOVE CORP BHD	OP	0.595	0.750	26.1%	4,770.7	Y	08/2026	1.6	1.7	145.2%	3.6%	36.1	34.9	1.0	2.8%	0.8	1.4%
SECTOR AGGREGATE					11,512.2					264.9%	39.0%	35.4	25.4	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.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
HEALTHCARE																	
DUOPHARMA BIOTECH BERHAD	OP	1.55	1.72	11.0%	1,491.0	Y	12/2025	9.9	11.5	51.8%	15.9%	15.7	13.5	1.9	12.8%	3.3	2.1%
IHH HEALTHCARE BHD	MP	8.91	8.50	-4.6%	78,730.1	Y	12/2025	21.6	24.3	12.6%	12.2%	41.2	36.7	2.5	6.2%	10.0	1.1%
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	2.80	2.80	0.0%	12,288.8	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	0.405	0.470	16.0%	129.1	Y	06/2026	3.6	3.8	49.4%	4.3%	11.2	10.7	1.1	10.1%	1.6	4.0%
PHARMANIAGA BHD	UP	0.310	0.150	-51.6%	2,032.7	Y	12/2025	0.7	1.0	25.2%	35.9%	41.7	30.7	4.7	37.1%	0.0	0.0%
SUPERCOMNET TECHNOLOGIES BHD	OP	0.650	1.00	53.8%	556.2	Y	12/2025	3.5	4.2	-3.5%	18.2%	18.5	15.7	1.3	7.1%	2.3	3.5%
SECTOR AGGREGATE					93,800.6					12.0%	13.2%	40.1	40.1	2.7	6.7%		2.5%
MANUFACTURING																	
ANCOM NYLEX BHD	OP	0.895	1.20	34.1%	954.0	Y	05/2026	8.8	9.6	49.8%	11.5%	10.2	9.3	1.3	13.9%	5.0	5.6%
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	0.620	0.630	1.6%	174.5	Y	12/2025	3.4	7.9	-63.5%	133.7%	18.4	7.9	0.6	3.5%	2.0	3.2%
HPP HOLDINGS BHD	MP	0.355	0.300	-15.5%	138.0	Y	05/2026	2.0	2.3	146.9%	12.7%	17.5	15.5	1.1	6.3%	2.0	5.6%
KUMPULAN PERANGSANG SELANGOR BHD	UP	0.605	0.480	-20.7%	325.1	Y	12/2025	4.4	4.8	143.9%	8.4%	13.6	12.6	0.3	2.2%	2.0	3.3%
SCIENTEX BHD	MP	3.89	3.60	-7.5%	6,053.9	Y	07/2026	31.5	33.4	-9.2%	6.0%	12.4	11.6	1.4	11.7%	11.0	2.8%
SLP RESOURCES BHD	MP	0.760	0.830	9.2%	240.9	Y	12/2025	3.5	4.6	-20.7%	31.5%	21.7	16.5	1.3	5.9%	4.0	5.3%
TECHBOND GROUP BHD	OP	0.290	0.470	62.1%	220.0	Y	06/2026	4.1	4.5	37.5%	9.1%	7.0	6.4	0.8	12.0%	1.0	3.4%
THONG GUAN INDUSTRIES BHD	OP	1.16	1.29	11.2%	458.5	Y	12/2025	17.4	20.2	3.9%	16.2%	6.7	5.7	0.5	7.1%	6.0	5.2%
SECTOR AGGREGATE					9,555.3					8.4%	9.8%	12.1	11.0	1.2	9.6%		4.0%
MEDIA																	
ASTRO MALAYSIA HOLDINGS BHD	UP	0.075	0.125	66.7%	391.9	N	01/2026	0.3	0.7	-76.7%	127.3%	25.4	11.2	0.3	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	0.290	0.370	27.6%	321.7	N	06/2026	1.2	1.8	-39.4%	53.0%	24.0	15.7	0.4	2.0%	1.5	5.2%
STAR MEDIA GROUP BHD	UP	0.330	0.330	0.0%	239.2	N	12/2025	(0.8)	0.8	-153.5%	198.4%	N.A.	39.9	0.3	-0.9%	0.0	0.0%
SECTOR AGGREGATE					1,106.8					-130.9%	198.7%	-49.6	50.3	0.4	-0.7%		1.3%
NON-BANK FINANCIAL																	
AEON CREDIT SERVICE M BHD	OP	5.86	6.25	6.7%	2,992.2	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	9.04	8.80	-2.7%	7,316.1	Y	12/2026	35.3	35.9	14.1%	1.7%	25.6	25.2	9.0	35.5%	34.0	3.8%
CTOS DIGITAL BHD	MP	0.840	0.790	-6.0%	1,911.1	Y	12/2026	4.3	4.1	11.8%	-4.1%	19.7	20.5	3.1	15.9%	3.2	3.8%
LPI CAPITAL BHD	OP	15.48	16.00	3.4%	6,167.0	N	12/2025	93.6	100.8	-1.1%	7.6%	16.5	15.4	2.5	15.4%	84.0	5.4%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.41	4.40	29.0%	2,974.1	Y	12/2025	46.5	47.9	2.9%	3.1%	7.3	7.1	1.3	19.1%	18.5	5.4%
SECTOR AGGREGATE					21,360					2.6%	8.3%	14.2	13.1	2.4	16.7%		4.6%

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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	0.320	0.450	40.6%	1,896.9	Y	12/2025	6.1	5.4	-45.7%	-10.9%	5.3	5.9	0.4	7.6%	0.0	0.0%
DAYANG ENTERPRISE HLDGS BHD	MP	1.98	1.60	-19.2%	2,292.4	Y	12/2026	16.1	18.8	7.8%	17.0%	12.3	10.5	1.2	9.8%	11.0	5.6%
DIALOG GROUP BHD	OP	1.82	2.28	25.3%	10,269.7	Y	06/2026	10.4	11.4	31.4%	9.7%	17.5	15.9	1.7	9.9%	5.0	2.7%
LIANSON FLEET GROUP BHD	OP	2.03	2.40	18.2%	2,366.4	Y	12/2025	8.7	10.3	0.0%	18.7%	23.5	19.8	2.2	11.9%	0.0	0.0%
KEYFIELD INTERNATIONAL BHD	MP	1.49	1.57	5.4%	1,202.7	Y	12/2025	14.0	17.5	-49.6%	24.3%	10.6	8.5	1.6	15.6%	6.0	4.0%
MISC BHD	OP	8.20	8.65	5.5%	36,602.7	Y	12/2025	50.1	52.1	2.9%	4.0%	16.4	15.7	1.0	5.9%	36.0	4.4%
PETRONAS CHEMICALS GROUP BHD	OP	3.45	4.70	36.2%	27,600.0	Y	12/2025	(6.1)	10.3	-141.2%	70.4%	N.A.	33.4	0.7	-1.3%	5.0	1.4%
PETRONAS DAGANGAN BHD	MP	21.00	21.20	1.0%	20,862.5	Y	12/2025	110.4	113.0	-0.8%	2.3%	19.0	18.6	3.4	18.0%	88.0	4.2%
VELESTO ENERGY BHD	MP	0.315	0.320	1.6%	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	0.925	1.17	26.5%	716.2	Y	12/2025	1.5	1.7	-41.5%	9.4%	60.6	55.4	5.8	10.1%	5.0	5.4%
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					113,658.2					-28.0%	32.1%	22.3	16.8	1.7	9.5%		3.3%
PLANTATION																	
GENTING PLANTATIONS BHD	MP	5.11	5.10	-0.2%	4,584.5	Y	12/2025	39.8	42.8	17.0%	7.5%	12.8	11.9	0.8	12.5%	25.0	4.9%
HAP SENG PLANTATIONS HOLDINGS	MP	2.29	2.40	4.8%	1,831.3	Y	12/2025	14.8	15.6	-20.4%	5.2%	15.5	14.7	0.9	5.6%	11.0	4.8%
IOI CORP BHD	MP	3.97	4.20	5.8%	24,952.2	Y	06/2026	22.9	22.5	13.1%	-1.8%	17.3	17.6	1.9	11.2%	11.0	2.8%
KUALA LUMPUR KEPONG BHD	OP	20.02	24.00	19.9%	22,295.5	Y	09/2026	122.0	141.3	58.8%	15.9%	16.4	14.2	1.4	9.7%	50.0	2.5%
PPB GROUP BHD	OP	11.10	12.50	12.6%	15,790.9	Y	12/2025	98.5	115.3	21.5%	17.0%	11.3	9.6	0.6	3.0%	45.0	4.1%
SD GUTHRIE BHD	MP	5.85	5.10	-12.8%	40,456.9	Y	12/2025	28.7	26.5	32.3%	-7.5%	20.4	22.0	2.0	13.0%	17.0	2.9%
TA ANN HOLDINGS BHD	MP	4.60	3.90	-15.2%	2,026.1	Y	12/2025	45.5	41.5	20.4%	-8.8%	10.1	11.1	1.1	10.9%	40.0	8.7%
TSH RESOURCES BHD	OP	1.21	1.55	28.1%	1,526.7	Y	12/2025	13.3	12.7	39.3%	-4.2%	9.1	9.5	0.7	8.3%	3.0	2.5%
UNITED MALACCA BHD	OP	5.78	6.45	11.6%	1,212.5	Y	04/2026	76.1	70.8	37.2%	-7.0%	7.6	8.2	0.7	10.4%	20.0	3.5%
SECTOR AGGREGATE					114,676.5					27.4%	3.8%	16.1	15.5	1.1	9.4%		4.1%
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	OP	2.23	2.24	0.4%	7,175.6	Y	10/2026	15.9	16.2	14.9%	1.5%	14.0	13.8	1.0	7.7%	7.5	3.4%
IOI PROPERTIES GROUP BHD	MP	3.46	2.30	-33.5%	19,051.3	Y	06/2026	11.2	12.4	112.3%	10.1%	30.8	28.0	0.8	4.5%	5.0	1.4%
LBS BINA BHD	OP	0.415	0.640	54.2%	635.7	Y	12/2025	6.2	7.6	45.7%	23.3%	6.7	5.4	0.3	5.4%	2.3	5.5%
MAH SING GROUP BHD	OP	1.20	1.78	48.3%	3,072.2	Y	12/2025	10.5	11.0	12.0%	4.7%	11.5	11.0	0.7	6.4%	5.0	4.2%
MALAYSIAN RESOURCES CORP BHD	MP	0.340	0.560	64.7%	1,519.0	Y	12/2025	1.8	1.4	19.2%	-18.9%	47.9	25.8	0.3	1.7%	1.0	2.9%
PARAMOUNTCORPORATION BHD	OP	1.09	1.49	36.7%	678.8	Y	12/2026	17.9	21.3	8.6%	19.2%	6.1	5.1	0.4	7.5%	8.5	7.8%
S P SETIA BHD	OP	0.975	1.43	46.7%	4,878.2	Y	12/2025	6.1	7.3	-33.3%	18.9%	16.0	13.4	0.3	2.4%	2.0	2.1%
SIME DARBY PROPERTY BHD	OP	1.51	1.97	30.5%	10,269.3	Y	12/2025	8.3	8.6	11.9%	4.6%	18.3	17.5	0.9	5.3%	3.0	2.0%
SUNWAY BHD	UP	5.83	4.73	-18.9%	39,413.3	Y	12/2025	25.0	20.3	66.6%	-18.5%	23.4	28.7	2.3	10.1%	6.5	1.1%
UOA DEVELOPMENT BHD	OP	1.92	1.94	1.0%	5,097.6	Y	12/2025	14.5	15.3	59.0%	5.4%	13.2	12.5	0.9	6.8%	13.0	6.8%
SECTOR AGGREGATE					91,790.9					45.1%	-2.6%	22.5	23.1	0.8	5.6%		3.8%

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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.				
REIT																	
AME REIT	MP	1.79	1.68	-6.1%	950.7	Y	03/2026	7.6	8.0	17.3%	4.8%	23.5	22.4	1.6	6.9%	8.0	4.5%
AXIS REIT	MP	2.07	2.02	-2.4%	4,191.5	Y	12/2026	10.6	11.1	6.2%	5.1%	19.5	18.6	1.2	6.3%	10.1	4.9%
CAPITALAND MALAYSIA TRUST	MP	0.700	0.650	-7.1%	2,331.9	N	12/2026	5.2	5.4	10.1%	4.2%	13.4	12.9	0.7	5.4%	4.8	6.9%
IGB REIT	UP	2.99	2.50	-16.4%	12,933.4	N	12/2026	10.1	14.0	18.1%	38.6%	29.7	21.4	2.8	12.6%	10.0	3.3%
KLCCP STAPLED GROUP	MP	9.30	9.37	0.8%	16,789.6	Y	12/2026	47.8	49.2	5.8%	2.9%	19.4	18.9	1.3	6.1%	46.9	5.0%
SUNWAY REIT	UP	2.64	2.28	-13.6%	9,041.5	N	12/2026	12.7	13.3	1.7%	5.3%	20.8	19.8	1.7	7.8%	12.5	4.7%
SECTOR AGGREGATE					46,238.5					7.8%	10.9%	21.4	19.3	1.6	7.6%		5.0%
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	MP	0.550	0.810	47.3%	681.7	Y	12/2025	1.1	2.7	-66.1%	149.3%	50.9	20.4	0.9	-19.5%	1.0	1.8%
INARI AMERTRON BHD	OP	1.53	2.20	43.8%	5,821.8	Y	06/2026	6.8	7.6	1.5%	10.9%	22.4	20.2	2.1	9.3%	7.0	4.6%
KELINGTON GROUP BHD	OP	5.11	6.15	20.4%	4,004.6	Y	12/2025	20.4	20.4	25.3%	21.4%	25.1	25.0	5.8	27.1%	13.0	2.5%
LGMS BHD	MP	0.515	0.650	26.2%	234.8	Y	12/2025	2.2	2.7	-18.7%	23.0%	23.5	19.1	2.4	10.3%	2.0	3.9%
MALAYSIAN PACIFIC INDUSTRIES	MP	30.78	35.30	14.7%	6,137.5	Y	06/2026	104.4	120.3	35.2%	15.2%	29.5	25.6	2.8	9.7%	35.0	1.1%
NATIONGATE HOLDINGS BHD	OP	1.02	1.15	12.7%	2,307.9	Y	12/2025	6.7	6.4	-13.7%	-4.3%	15.3	16.0	2.3	15.9%	2.0	2.0%
OPPSTAR BHD	MP	0.300	0.280	-6.7%	192.4	Y	03/2026	(1.6)	1.0	-184.7%	-40.0%	N.A.	30.5	1.5	-8.0%	0.0	0.0%
PIE INDUSTRIAL BHD	MP	1.77	2.54	43.5%	679.8	Y	12/2025	7.9	14.8	-42.7%	86.5%	22.4	12.0	1.0	4.7%	0.0	0.0%
SKP RESOURCES BHD	MP	0.505	0.530	5.0%	789.0	Y	03/2026	5.7	4.4	-24.4%	-22.5%	8.9	11.5	0.7	8.0%	0.0	0.0%
UNISEM (M) BHD	UP	3.12	1.90	-39.1%	5,032.8	Y	12/2025	3.6	6.5	-3.6%	78.1%	86.0	48.3	2.3	2.6%	8.0	2.6%
UWC BHD	OP	4.25	4.38	3.1%	4,687.3	Y	07/2026	10.0	13.9	172.6%	38.8%	42.4	30.6	7.8	22.6%	0.0	0.0%
PENTAMASTER CORP BHD	OP	3.37	4.25	26.1%	2,397.1	Y	12/2025	8.7	12.1	-4.9%	38.9%	38.7	27.8	3.0	8.0%	2.0	0.6%
INFOMINA BHD	OP	1.32	1.90	43.9%	793.7	Y	05/2026	5.6	7.6	60.7%	34.8%	23.4	17.4	4.0	18.3%	1.0	0.8%
SECTOR AGGREGATE					33,760.4					5.8%	21.9%	28.9	23.7	2.8	8.4%		1.5%
TELECOMMUNICATIONS																	
AXIATA GROUP BHD	MP	2.30	2.70	17.4%	21,128.4	Y	12/2025	5.8	5.9	-37.7%	2.8%	39.8	38.7	1.2	0.5%	11.0	4.8%
CELCOMDIGI BHD	OP	3.18	4.27	34.3%	37,306.2	Y	12/2026	13.6	13.6	6.2%	0.6%	23.4	23.3	2.4	10.1%	16.0	5.0%
MAXIS BHD	MP	3.86	3.63	-6.0%	30,243.4	Y	12/2026	20.5	21.3	1.3%	3.9%	18.8	18.1	4.7	25.6%	18.0	4.7%
OCK GROUP BHD	OP	0.380	0.430	13.2%	399.9	Y	06/2026	2.5	2.8	-12.6%	10.8%	14.9	13.5	0.6	4.4%	1.0	2.6%
TELEKOM MALAYSIA BHD	OP	7.98	8.86	11.0%	30,625.2	Y	12/2025	52.3	52.8	-2.7%	1.1%	15.3	15.1	2.8	19.2%	37.0	4.6%
TIME DOTCOM BHD	OP	5.98	6.12	2.3%	11,055.9	Y	12/2025	25.8	28.2	9.2%	9.1%	23.2	21.2	2.9	11.1%	28.0	4.7%
SECTOR AGGREGATE					130,759.0					-3.5%	2.5%	21.1	20.5	2.4	11.8%		4.4%

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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	5.50	5.30	-3.6%	2,530.0	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	0.605	0.450	-25.6%	2,700.4	Y	12/2025	37.6	92.8	-10.2%	12.3%	1.6	0.7	(0.1)	-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	0.425	0.350	-17.6%	365.6	Y	12/2025	3.2	3.5	2.5%	8.9%	13.4	12.3	0.5	3.8%	1.6	3.8%
WESTPORTS HOLDINGS BHD	MP	6.24	6.20	-0.6%	21,355.5	Y	12/2026	33.0	35.4	13.2%	7.1%	18.9	17.6	4.8	26.2%	24.8	4.0%
SECTOR AGGREGATE					27,190.3					204.1%	10.7%	17.6	15.9	1.6	-9.7%		1.9%
UTILITIES																	
GAS MALAYSIA BHD	MP	4.78	4.45	-6.9%	6,137.5	Y	12/2025	31.1	32.1	-9.7%	3.5%	15.4	14.9	3.9	25.8%	24.9	5.2%
KJTS GROUP BHD	OP	0.850	2.12	149.4%	586.8	Y	12/2025	2.3	4.0	20.8%	71.1%	36.2	21.2	6.2	16.4%	0.5	0.6%
MALAKOFF CORP BHD	OP	0.830	1.09	31.3%	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	1.25	1.68	34.4%	882.8	Y	12/2025	7.2	8.5	109.0%	17.5%	17.4	14.8	3.1	24.0%	0.0	0.0%
PETRONAS GAS BHD	MP	18.56	18.70	0.8%	36,725.3	Y	12/2025	93.8	97.5	-0.1%	3.9%	19.8	19.0	2.6	13.1%	72.0	3.9%
SAMAIDEN GROUP BHD	OP	1.08	2.08	92.6%	542.3	Y	06/2026	6.9	8.4	24.0%	21.6%	15.6	12.8	4.3	29.8%	0.0	0.0%
SOLARVEST HOLDINGS BHD	OP	2.36	3.45	46.2%	2,234.2	Y	03/2026	10.3	14.3	51.9%	39.2%	22.9	16.4	4.6	22.7%	0.0	0.0%
SWIFT ENERGY TECHNOLOGY BHD	OP	0.170	0.470	176.5%	170.1	Y	09/2026	1.3	2.0	-29.3%	53.8%	13.1	8.5	2.2	19.1%	0.0	0.0%
TENAGA NASIONAL BHD	OP	14.26	16.80	17.8%	83,123.6	Y	12/2025	78.8	85.9	-4.1%	9.0%	18.1	16.6	1.3	7.4%	39.0	2.7%
YTL POWER INTERNATIONAL BHD	OP	3.12	4.40	41.0%	26,931.2	N	06/2026	30.3	31.6	-14.2%	4.3%	10.3	9.9	1.1	10.8%	8.0	2.6%
SECTOR AGGREGATE					161,389.9					-6.6%	7.7%	16.8	15.6	3.0	17.2%		1.8%
Kenanga Core Coverage																	
Simple Average		1,752.11	1,640.00							50.7%	3.4%	17.8	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

20 February 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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