

4QCY25 Report Card

Field of Yields

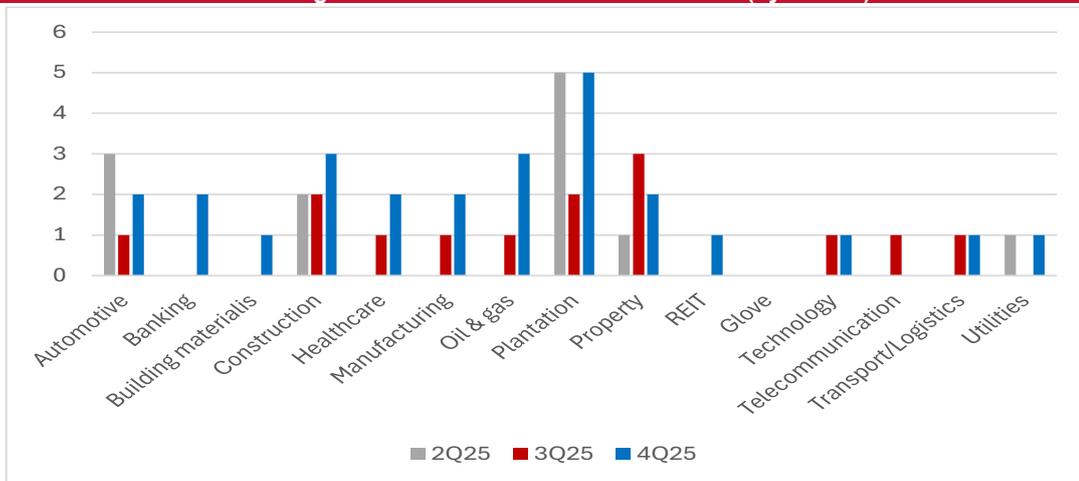
By Peter Kong, CFA & Team / peterkong@kenanga.com.my

FBM KLCI (pts)

Current	Target
1,711	1,760 ↑

- i) Dividend per share (DPS) payout beating expectation was the main highlight with yields stacking well in ASEAN. The proportion of outperforming and in-line results was a combined 70% in our coverage universe i.e not much change QoQ. However, there were more outperforming results across sectors, leading to DPS beat being a standout this quarter. We estimate c.15% of our stocks universe beat DPS expectation; banks and oil and gas firms were well represented. As a market, Malaysian stocks' dividend yields are ahead of Indonesia, and Thailand, trailing just behind Singapore (exhibit 5).
- ii) Structural improvement in dividend payout outlook comes at an opportune time as guidance is mixed. To elaborate, aside a handful of corporates formally increasing their payout ambitions, Malaysian banks by July 2026 will usher in a refreshed regulatory capital regime where we believe a handful of banks are in position to return excess capital to investors, such as in PBBANK. This is important given guidance outlook can be described as generally mixed in heavyweight sectors. Please see exhibit 3 for a list of standout performers, and firms seen to have potential to increase yields further.
- iii) Top picks. We introduce CIMB and PBBANK into our top bank picks, after we downgraded MAYBANK, and SIME in place of MR.DIY, amongst others (see exhibits 9-11). We estimate a lower 4.4% earnings growth post results season for the FBM KLCI in 2026 (from 6.9%). Our end-2026 FBMKLCI target is slightly raised to 1,760 from 1,750, post housekeeping.

Exhibit 1: Number of Beats in Coverage Universe Over the Past 3 Quarters (by Sector)



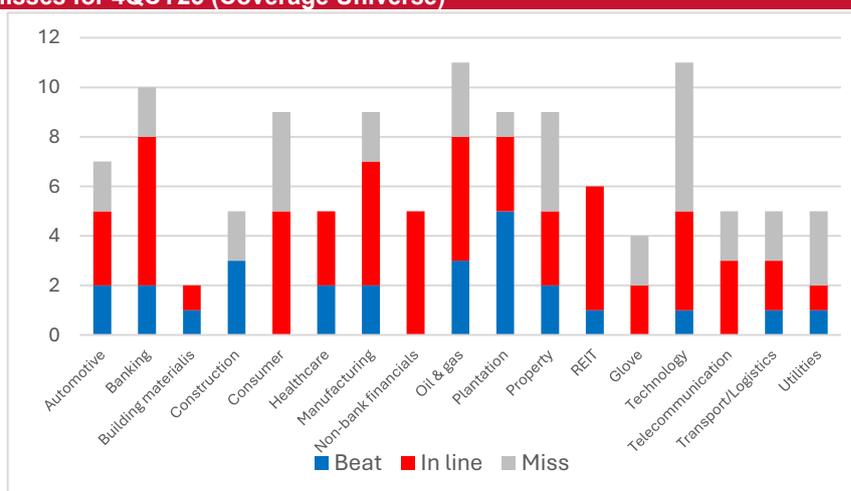
Source: Kenanga Research.

Beats were relatively broad based. The number of companies under our coverage universe that met or exceeded expectation were relatively stable at 70% in 4QCY25 (3QCY25: 72%). That there were more outperforming results, and which were also well dispersed across more sectors (exhibit 1) - the readthrough is that after several quarters of earnings cuts, earnings have been sufficiently re-based. In terms of absolute number of beats, the standout sector appears to be plantation although admittedly this was more owing to Kenanga being conservative. Even so, we have seen outperforming results this quarter in banking, building materials, and REITs, where they were elusive over the past two quarters. Meanwhile, the construction and property sectors continued to spring positive surprises. **SUNCON** (OP; TP: RM7.76) and **KIMLUN** (OP; TP: RM1.5) are among names that have repeatedly surprised positively.

Technology sector led the misses. Utilisation recovery still looks not satisfactory. Specifically for tech, the culprit wasn't wholly due to forex either, which only offered a partial explanation. Rather, we continued to see some tariff-related disruptions manifesting in shifting of volumes among competitors especially in the EMS space, which have hurt some players, not to mention delays in loading for new customers. The above led to downgrades in **NATGATE** (MP; TP: RM0.85), and slashing of target price in **PIE** (MP; TP: RM1.40). Elsewhere, we note that the outlook for the plastics and packaging sector, which has in recent quarters fared poorly, has emerged slightly more encouraging with rebound of resin prices, and players moving into better product mixes.

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Exhibit 2: Hits and Misses for 4QCY25 (Coverage Universe)



Source: Kenanga Research.

The ratio of upgrades to downgrades have weakened, partly a function of share price. Versus a quarter ago, the ratio of upgrades to downgrades have weakened to 0.7x (7 recommendation upgrades versus 10 downgrades) from 0.9x. We attribute this to firmer share price performances YTD. Among notable downgrades are rotation within the banking sector, where we have lowered our Outperform call on **MAYBANK** (MP; TP: RM12.30) on grounds that its dividend yield is approaching the lowest levels in 13 years, but in its place we have upgraded **CIMB** (OP; TP: RM8.45) and **HLBANK** (OP; TP: RM25.95), both partly on price action. Also thanks to share price run-up so far, where we have seen our thesis of rotation into sector laggards for the consumer sector playing out, following which we have downgraded **MRDIY** (MP; TP: RM1.95); we currently prefer **F&N** (OP; TP: RM37.70), which also lends exposure to Visit Malaysia Year play.

Dividend beats. This quarter we saw 13 names that beat expectations on dividends per share. Excluding companies that had not been expected to pay a dividend this quarter, those names in aggregate would be equivalent to c.14% of companies. Some of the stand-out performers are below. Among them, the oil and gas sector is quite well represented by upstream players which have for the immediate future manageable capex commitments. Some banks were also able to beat already improved dividend expectations. Curiously, despite the good showing in the plantation sector, we did not see noticeable dividend beats.

Exhibit 3: Standout Performers in Dividends this Quarter

Companies	DPS Beat?	Firmer guidance?	Remarks	Div. yield (%) 2026
Banks				
AFFIN	✓		Beat on payout ratio, despite disappointing on earnings	3.4
RHBBANK	✓		Revised up longstanding policy of more than 30% to 50-60%	5.4
HLIIND	✓		Earlier than expected in 2QFY26, versus 3QFY26, with expectation for more in 2HFY26	5.8
CIMB		✓	We turn more bullish on the group's ability to balance growth and sustainable returns	6.2
HLBANK		✓	Pursuing stake sale in Bank of Chengdu, worth up to 4% yield	4.4
PBBANK		✓	Capital standards in July 2026 may free up an additional 100 bps to the Group's CET1	4.7
Oil and Gas				
KEYFIELD	✓		Paid more than historical ratio of 40%	5.4
PETDAG	✓		Special dividends of 20 sen per share	4.2
ARMADA	✓		1 sen per share of dividends but a positive surprise	3.0
Others				
KIMLUN	✓		doubling the 2 sen paid in FY24 and exceeding our initial 2 sen projection.	3.1
MR.DIY	✓		Additional dividend of 2 sen/share	4.5
DUOPHARMA	✓		Higher payout ratio	3.1
BPPLAS	✓		Beat due to earnings	6.5
TSH	✓		Raised minimum payout ratio from 20% to 30%	4.1
LBSBINA	✓		Revised up dividend policy	7.4
TIMECOM	✓	✓	Targeting payout of 50-75% from previously 50% of normalized PAT	6.8
SIME DARBY		✓	Indicating a potential special dividend from non core asset disposals in 2HFY26	4.9

Source: Kenanga, companies

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Formalized stronger commitments towards dividends come at an opportune time. We note that **TIMECOM** (OP; TP: RM6.60) for example have formalized as policy its ability to attain 50%-75% dividend payout ratio. Within telco, we have also noted that **TM** had opted to maintain a similar absolute level of dividends YoY for 2025, despite piercing its own dividend policy; we have also consequently raised our expectation to 70% payout. Elsewhere, property developer **LBSBINA** (OP; TP: RM0.64), and **RHBBANK** (OP; TP: RM8.35) were among others that have revised upwards the dividend payout policy.

Structurally banks have a better runway as well. This year the changes for banks are also structural, as banks will have to usher in a “day-1” improvements in capital due to cut over to a new regulatory capital regime. This is more specific to banks that adopt the Standardized Approach for capital calculation, which simply means that the calculation of the regulatory capital set aside depends on prescribed weightages as determined by regulator Bank Negara (as compared to using predominantly internally developed models). Given this development, while there is no firm guidance, we note that should the banks decide to pay out excess dividends as capital, and there is likely a chance for up to c.4% of additional yield to be reaped by **PBBANK**, followed by **BIMB** (MP; TP: RM2.55). Please see bank analyst Clement Chua’s note “Reforming a View of Capital”, where a key chart is reproduced here.

Exhibit 4: Estimated Impact to Banks’ RWA and Potential CET-1 Relief

Bank	Post 4QCY25 Dividend [A]		Post-1 July 2026 Basel III Reform [B]			[C] = [A] - [B]		
	CET-1 (%)	CET-1 (RM m)	Updated RWA (RM m)	CET-1 (%)	Est CET-1 to Rebase to Prior Levels (RM m)	CET-1 Relief i.e. amount available for dividends (RM m)	Potential Dividend Per Share (RM)	Potential Yield per Share (%)
ABMB	13.1%	7,583	57,136	13.3%	7,483	100	0.039	1.5%
AFFIN	13.3%	9,776	72,589	13.5%	9,682	94	0.055	1.1%
BIMB	13.4%	7,191	52,036	13.8%	6,970	221	0.098	4.0%
HLBANK	12.6%	24,426	184,387	13.2%	23,319	1,106	0.510	2.2%
MBSB	18.9%	8,993	47,332	19.0%	8,969	24	0.003	0.4%
PBBANK	13.9%	51,229	343,959	14.9%	47,790	3,440	0.177	3.6%

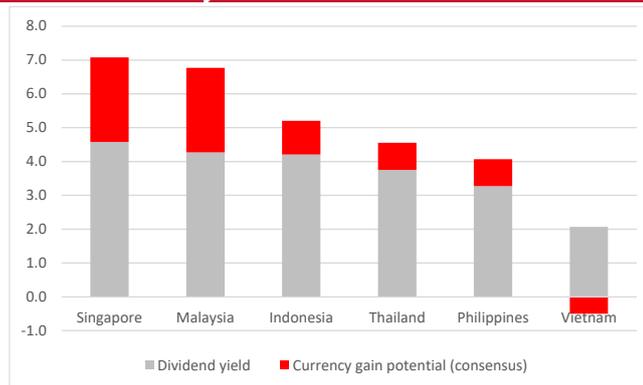
Source: Companies, Kenanga Research

Somewhat mixed revenue outlook in heavy sectors of telcos and banks. Firstly, we consider outlook from the telco sector mixed, given that the **TM** (OP; TP: RM8.86) rolled forward its FY25 EBIT guidance, indicating FY26 earnings will remain at a similar level YoY. In contrast, **MAXIS** (MP; TP: RM3.63) and **CDB** (OP; TP: RM4.27) adopted a more cautious stance, lowering their EBIT/EBITDA growth pace guidance. Secondly, for banks, with regards to CY26 loan targets, loans growth is expected to remain stable across the banks, where we expect that the effects of currency drag on loans will start to taper. Nevertheless, guidance on NIM was more divided, with **CIMB** and **PBBANK** not ruling out slight NIM compression. Elsewhere, we have nudged up the CPO average price to RM4,100 per MT for 2026, from RM4,000 although generally see flattish earnings, with **KLK** (OP; TP: RM24.00) faring slightly better in terms of earnings growth among integrated planters.

In summary

2026 earnings trimmed. From previously a 6.9% growth estimate for FY26, we now estimate earnings growth at a lower revised 4.4%. The culprits are specific heavyweights, rather than being broad-based, mainly from cuts in **GAMUDA** (OP; TP: RM5.30), **PCHEM** (OP; TP: RM4.10), and also **YTLPOWER** (OP; TP: RM3.80). Nevertheless, we roll-forward valuation base year from CY26 to a blended CY26/27, and at a 16x unchanged PER multiple, to derive a slightly higher FBM KLCI target of 1,760 from 1,750. This presents an upside of 2.9% from last close. In addition, we expect that the dividend yield for the FBM KLCI to be 4.2%, which stacks well among ASEAN peers. The advantage of yields would be amplified if we consider the potential improvement in the Ringgit, going by forecasts of consensus.

Exhibit 5: Dividend Yield and Potential Currency Gain



Source: Kenanga Research, Bloomberg. Currency movement above is using Bloomberg consensus end-2026 exchange rate. Singapore = STI Index; Malaysia = FBM KLCI; Indonesia = JCI index; Thailand = SET Index; Philippines = PCOMP Index

Switch in top picks/sector picks. From the previous picks **AMBANK** and **HLBANK**, we have introduced **CIMB** and **PBBANK** into our top picks, given more weightage in the portfolio to dividend optimization names. We have also swapped **MRDIY** (Shariah portfolio) in favour of **SIME**. Meanwhile, among sector pick changes in the smaller cap space, **SAMAIDEN** (OP; TP: RM1.94) is now our top renewable energy pick as we argue that up to VAT implementation date in China, the possibility of panel prices increasing on frontloading activity could show Samaiden as most protected, backed by a larger portion of its solar panels ordered earlier to be soon delivered. Within the smaller cap picks, we have added **UZMA** (RM0.60), which we believe remain too cheap to ignore, in place of **KJTS** (OP; TP: RM1.30).

Dividend stocks. Stocks that we believe should be able to generate yields of at least 5.5% or more, and are also rated as Outperform by Kenanga are as follows:

Exhibit 6: Dividend yield and potential currency gain



Source: Kenanga Research, Bloomberg.

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Exhibit 7: Quarterly Results of FBM KLCI Component Stocks

	4QCY25						3QCY25					
	KENANGA			CONSENSUS			KENANGA			CONSENSUS		
	Above	Within	Below	Above	Within	Below	Above	Within	Below	Above	Within	Below
99SMART		0			1			0			1	
AMBANK		1			1			1			1	
AXIATA		1			1			1				1
CIMB		1			1			1			1	
CDB			1			1		1			1	
GAMUDA		1			1			1			1	
HLBANK		1			1			1			1	
SUNWAY			1	1				1			1	
IHH			1			1		1			1	
IOICORP		1		1				1			1	
KLK			1			1			1		1	
MAXIS		1			1			1		1		
MAYBANK		1			1			1			1	
MISC		1			1			1			1	
MRDIY		1			1			1			1	
NESTLE		1			1			1			1	
PBBANK		1			1			1			1	
PCHEM			1			1			1			1
PPB		1						1			1	
PETDAG		1			1			1			1	
PMETAL		1			1			1			1	
PETGAS			1			1		1			1	
QL		1			1			1			1	
RHBBANK	1				1			1			1	
SDGUTRHI		1				1		1		1		
SIME	1			1				1			1	
TM			1		1		1			1		
TENAGA	1			1					1			1
YTL		0			1			0				1
YTLP			1			1			1			1
Total	3	17	8	4	18	7	1	23	4	3	22	5
Total (%)	11	61	29	14	62	24	4	82	14	10	73	17

"0" denotes stock not covered, under research blackout or not in FBM KLCI during the quarter.

Source: Kenanga Research, Bloomberg

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Exhibit 8: Broad Sector Guidances by Corporates Post 4QCY25 Results Season

Sector	Remarks
Automotive	Guidance in line with our view. For CY26 TIV, new trend emerged where automakers are sacrificing their profit margin with discounts and rebates for new models launching to gain a headstart in capturing market share. We believe that automakers have started to work around the discounting competition by focusing on other more profitable space.
Banking	In CY26, most banks are eyeing stability with a few looking at better loans growth from delayed drawdowns in CY25. NIM expectations remain mixed with some banks looking for further compression while some are seeing the possibility of upside. Credit cost is expected to be mostly stable.
Building materials	PMETAL has hedged 65% of its 2026 output at USD2,800-2,850/MT; 50% of 2027 output at USD2,850-2,900/MT.
Consumer	Consumer sentiment is gradually improving amid easing policy uncertainties on targeted fuel subsidies, though some retailers particularly in apparel, still observed soft demand outside of festive periods. 1Q is expected to benefit from double festive boost of Chinese New Year and Hari Raya, alongside the second round of RM100 SARA cash aid, though the SARA impact is likely to be more spread out given the longer utilisation window (Feb-Dec 2026).
Construction	No changes in orderbook guidances.
Healthcare	DUOPHARMA is optimistic that public sector sales are expected to be higher in FY26 in which APPL contract expires end-CY26. Generally, APPL is awarded on a 3-year basis and typically the last year of the contract will see a spike in demand.
Media	No change to expectations of subdued adex due to economic and geopolitical uncertainties.
Non-bank financials	BURSA remains conservative with its guidance amid market uncertainties, looking towards a ROE of 27%-30% despite a 33%-34% average over 5 years. CTOS had cut its FY26 earnings following the disposal of its Experian stake, marking it fourth downward revision to earnings in over two years
Oil and gas	Petronas capex will be slightly better at RM50b in FY26 (as guidance were lowered during recent results) compared to RM41.6b spent in FY25. Therefore, overall upstream activities will be flat to slightly improved YoY albeit the recovery will be uneven across subsectors. Most upstream service providers have guided for a stronger FY26 YoY with DCRs of assets lower by 10% at the most (which is a very small decline compared to previous downcycles) but asset utilisation outlook is stronger YoY. That aside, companies have also shown more willingness to sustain their high dividend payout (FY25 was strong) in FY26 particularly for those that have net cash balance sheets. Downstream outlook view remains challenged in the near term as per guided by PCHEM.
Property	Most developers are looking towards a larger launch pipeline for CY26.
Plantation	Planters' 4QCY25 performances beat our expectation on better-than-expected margins. Downstream margin improved significantly QoQ and YoY while upstream margins also inched up on lower unit cost from higher FFB output.
Plastics packaging	Some better product mix is seen in the quarter. Have not seen significant order recovery yet, but slightly more positive tone from some rebound in oil price / resin price and partly due to a low base in 2025. Consistent with our view too
Reits	No change in guidances, REITs guided that industrial demand continued to be robust. Generally positive on VMY2026. Withholding tax issue remain uncertain
Renewable energy	SLVEST has pre-ordered 2GW of solar panels, with 600MW exposed to VAT, of which ~10% is expected to be delivered before April, and management expects panel prices to ease after April. Similarly, Samaiden guided better LSS5 margins, supported by 800MW of pre-ordered panels, with 30% already secured and another 30-40% to be locked in before VAT implementation (April).
Telco	For the MNOs and TM, FY26 service revenue growth guidance remains in the low single digits, broadly in line with FY25. On profitability, TM rolled forward its FY25 EBIT guidance, indicating FY26 earnings will stay at a similar level YoY. In contrast, MAXIS and CDB were more cautious and lowered profitability outlook: (i) CDB's FY26 EBIT growth guidance was reduced to low single digits (FY25: low-to-mid single digits), and (ii) MAXIS guided for low single-digit EBITDA growth in FY26 (FY25: mid-single digits).
Tech	FX headwinds and the post-US tariff-induced movements were the key swing factors shaping the tech companies' performance this quarter. Front-end players continue to see a sustained pickup in project enquiries, underpinned by expanding global semiconductor fab investments. OSAT players' outlook remains broadly steady as they recalibrate strategies in line with key customers' roadmaps, while ATE providers remain well positioned to ride the current up-cycle and are guiding for firmer automation demand into the coming year. The EMS segment continues to face a challenging near-term operating environment, with end customers in the process of reconfiguring their manufacturing footprints across Southeast Asia and Mexico. These transitions, coupled with the weakening of the USD, are slowing the pace of earnings recovery for EMS players.
Transport and logistics	Guidance in line with our view and cautious. Global trade has deteriorated sharply due to trade policy uncertainty, and worsening Middle-east crisis. However, we expect the domestic logistics sector to play a key role in connecting economies that benefited from the trade diversion on US-China trade tensions.
Utilities	TENAGA expects ETR to reduce by 2% for its tax credit from the paid IRB tax dispute previously. MALAKOF expects another weak quarter in 1QFY26 as TBE only resumed full commercial operation in end-Jan 2026.

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Exhibit 9: Top Conventional Picks and Key Investment Statistics

Stock	Stock Call	Last Price (RM)	Target Price (RM)	Upside	Market Cap (RMm)	FYE	EPS (sen)		EPS Growth		PER (x)		PBV (x)	DIV	NDPS (sen)
							FY25F	FY26F	FY25F	FY26F	FY25F	FY26F			
CIMB	OP	8.46	8.45	-0.1%	91,339.7	12/2025	73.7	77.7	2.0%	5.3%	11.5	10.9	1.2	5.8%	49.0
TENAGA	OP	14.18	17.00	19.9%	82,657.2	12/2026	85.6	88.1	2.9%	2.8%	16.6	16.1	1.3	3.6%	50.8
TAKAFUL	OP	3.30	4.40	33.3%	2,878.2	12/2026	47.1	48.9	2.6%	3.7%	7.0	6.7	1.2	5.8%	19.0
TIMECOM	OP	6.16	6.60	7.1%	11,388.7	12/2026	25.8	28.2	9.2%	9.1%	23.9	21.9	2.9	4.5%	28.0
YTLPOWR	OP	2.91	3.80	30.6%	25,138.3	06/2026	25.8	25.1	-27.1%	-2.6%	11.3	11.6	1.0	2.7%	8.0
PBBANK	OP	5.00	5.75	15.0%	97,053.5	12/2026	38.6	40.0	3.7%	3.6%	12.9	12.5	1.5	4.7%	23.5
UWC	OP	4.11	4.38	6.6%	4,533.9	07/2026	10.0	13.9	173%	38.8%	41.0	29.6	7.6	0.0%	0.0
PCHEM	OP	3.16	4.10	29.7%	25,280.0	12/2026	4.0	4.1	-48.7%	0.6%	78.2	77.7	0.7	0.6%	2.0
GAMUDA	OP	4.26	5.30	24.4%	25,259.3	07/2026	17.8	23.4	5.3%	31.3%	23.9	18.2	2.0	2.3%	10.0
KGB	OP	5.21	6.15	18.0%	4,088.4	12/2026	20.5	21.9	23.4%	6.8%	25.4	23.8	5.8	2.5%	13.0

Source: Kenanga Research

Exhibit 10: Top Shariah Picks and Key Investment Statistics

Stock	Stock Call	Last Price (RM)	Target Price (RM)	Upside (%)	Market Cap (RMm)	FYE	EPS (sen)		EPS Growth		PER (x)		PBV (x)	DIV	NDPS (sen)
							FY25F	FY26F	FY25F	FY26F	FY25F	FY26F			
TENAGA	OP	14.18	17.00	19.9%	82,657.2	12/2026	85.6	88.1	2.9%	2.8%	16.6	16.1	1.3	3.6%	50.8
TAKAFUL	OP	3.30	4.40	33.3%	2,878.2	12/2026	47.1	48.9	2.6%	3.7%	7.0	6.7	1.2	5.8%	19.0
IJM	OP	2.57	3.40	32.3%	9,008.3	03/2026	14.4	15.9	11.8%	10.1%	17.8	16.2	0.9	3.1%	8.0
PCHEM	OP	3.16	4.10	29.7%	25,280.0	12/2026	4.0	4.1	-48.7%	0.6%	78.2	77.7	0.7	0.6%	2.0
GAMUDA	OP	4.26	5.30	24.4%	25,259.3	07/2026	17.8	23.4	5.3%	31.3%	23.9	18.2	2.0	2.3%	10.0
SIMEPROP	OP	1.47	1.97	34.0%	9,997.2	12/2026	8.2	9.2	8.0%	11.4%	17.9	16.1	0.9	2.2%	3.3
KGB	OP	5.21	6.15	18.0%	4,088.4	12/2026	20.5	21.9	23.4%	6.8%	25.4	23.8	5.8	2.5%	13.0
SIME	OP	2.39	2.70	13.0%	16,289.3	06/2026	18.6	20.0	8.3%	7.8%	12.9	11.9	0.8	5.9%	14.0
TIMECOM	OP	6.16	6.60	7.1%	11,388.7	12/2026	25.8	28.2	9.2%	9.1%	23.9	21.9	2.9	4.5%	28.0
UWC	OP	4.11	4.38	6.6%	4,533.9	07/2026	10.0	13.9	172.6%	38.8%	41.0	29.6	7.6	0.0%	0.0

Source: Kenanga Research

Exhibit 11: Top Small-Cap Picks and Key Investment Statistics

Stock	Stock Call	Last Price (RM)	Target Price (RM)	Upside (%)	Market Cap (RMm)	FYE	EPS (sen)		EPS Growth		PER (x)		PBV (x)	DIV	NDPS (sen)
							FY25F	FY26F	FY25F	FY26F	FY25F	FY26F			
BAUTO	OP	0.845	0.800	-5.3%	960.2	04/2026	5.7	9.8	-57.2%	70.2%	14.7	8.6	1.5	5.9%	5.0
UZMA	OP	0.395	0.600	51.9%	235.2	06/2026	14.8	15.9	6.9%	7.5%	2.7	2.5	0.2	0.0%	0.0
WASCO	OP	0.985	1.32	34.0%	762.7	12/2026	1.8	2.0	-15.7%	6.4%	53.5	50.3	5.7	6.1%	6.0
SLVEST	OP	2.9	3.45	19.0%	2,855.5	03/2026	10.3	14.3	51.9%	39.2%	29.5	21.2	6.0	0.0%	0.0
SAMAIDEN	OP	1.45	2.08	43.4%	743.7	06/2026	6.9	8.4	24.0%	21.6%	21.5	17.7	6.0	0.0%	0.0
PARAMON	OP	1.09	1.47	34.9%	678.8	12/2026	21.0	22.0	82.8%	4.7%	5.2	5.0	0.4	8.3%	9.0

Source: Kenanga Research

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Exhibit 12: Sector Top picks

Overweight	Neutral		Underweight
<u>RenewableEnergy& Energy Efficiency</u> SAMAIDEN (from KJTS/SLVEST)	<u>Building materials</u> ENGTEX	<u>Telco</u> TIMECOM	<u>Media</u> -
<u>Technology</u> KGB, UWC	<u>Automotive</u> BAUTO	<u>Port/Logistics</u> WESTPORTS	
<u>Banks</u> CIMB (from AMBANK)	<u>Oil and gas</u> DIALOG (from PCHEM)	<u>Consumer</u> F&N (from MR.DIY)	
<u>Construction</u> GAMUDA	<u>Plastics</u> TGUAN	<u>REIT</u> -	
<u>Utilities</u> TENAGA	<u>Plantation</u> KLK		
<u>Gloves</u> KOSSAN	<u>Healthcare</u> DUOPHARMA		
<u>Property</u> SIMEPROP			

Source: Bloomberg, Kenanga Research

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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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