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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	0.970	1.15	18.6%	1,101.1	Y	04/2026	7.3	10.9	-45.7%	49.5%	13.3	8.9	1.7	12.1%	6.0	6.2%
DRB-HICOM BHD	UP	1.14	0.620	-45.6%	2,203.9	Y	12/2026	5.1	5.4	55.4%	6.3%	22.3	21.0	0.2	0.9%	3.0	2.6%
HIL INDUSTRIES BHD	OP	0.680	0.850	25.0%	225.7	Y	12/2026	11.2	11.4	2.8%	2.4%	6.1	5.9	0.4	7.2%	2.0	2.9%
HONG LEONG INDUSTRIES BHD	OP	17.38	18.90	8.7%	5,552.4	Y	06/2026	157.4	160.6	2.7%	2.0%	11.0	10.8	2.3	21.4%	110.0	6.3%
MBM RESOURCES BHD	MP	5.04	4.90	-2.8%	1,970.1	Y	12/2026	81.6	82.2	-5.9%	0.7%	6.2	6.1	0.7	11.5%	45.0	8.9%
SIME DARBY BHD	OP	2.19	2.75	25.6%	14,926.2	Y	06/2026	19.8	21.5	15.6%	8.1%	11.0	10.2	0.8	7.0%	14.0	6.4%
TAN CHONG MOTOR HOLDINGS BHD	UP	0.575	0.290	-49.6%	374.7	Y	12/2026	(27.2)	(25.6)	-189.1%	-194.2%	N.A.	N.A.	0.2	-7.2%	1.0	1.7%
SECTOR AGGREGATE					26,354.0					7.9%	8.2%	11.9	11.0	0.7	5.6%		5.0%
BANKING																	
AFFIN BANK BHD	MP	2.50	2.50	0.0%	6,334.6	N	12/2026	22.4	24.0	4.9%	7.1%	11.2	10.4	0.5	4.6%	9.0	3.6%
ALLIANCE BANK MALAYSIA BHD	MP	4.75	5.20	9.5%	8,218.6	N	03/2026	48.0	50.3	10.7%	4.6%	9.9	9.4	1.0	10.5%	19.5	4.1%
AMMB HOLDINGS BHD	OP	6.36	7.45	17.1%	21,030.8	N	03/2026	64.2	67.0	6.0%	4.5%	9.9	9.5	1.0	10.0%	34.0	5.3%
BANK ISLAM MALAYSIA BHD	MP	2.42	2.55	5.4%	5,484.9	Y	12/2026	26.5	28.5	7.9%	7.5%	9.1	8.5	0.7	7.5%	16.0	6.6%
CIMB GROUP HOLDINGS BHD	OP	7.78	8.45	8.6%	84,048.7	N	12/2026	78.6	83.9	6.9%	6.8%	9.9	9.3	1.1	11.4%	50.0	6.4%
HONG LEONG BANK BHD	OP	22.86	25.95	13.5%	49,554.0	N	06/2026	227.1	236.0	-0.6%	3.9%	10.1	9.7	1.1	11.5%	105.0	4.6%
MALAYAN BANKING BHD	MP	11.22	12.30	9.6%	135,709.6	N	12/2026	89.0	90.4	2.1%	1.6%	12.6	12.4	1.3	11.0%	64.0	5.7%
MBSB BHD	MP	0.680	0.730	7.4%	5,591.2	Y	12/2026	5.7	7.7	45.4%	36.4%	12.0	8.8	0.5	4.1%	4.5	6.6%
PUBLIC BANK BHD	OP	4.84	5.75	18.8%	93,947.7	N	12/2026	38.6	40.0	3.7%	3.6%	12.5	12.1	1.5	12.2%	23.5	4.9%
RHB BANK BHD	MP	8.23	8.40	2.1%	35,898.6	N	12/2026	75.5	79.9	-2.7%	5.8%	10.9	10.3	1.0	9.5%	47.0	5.7%
SECTOR AGGREGATE					445,819					3.5%	4.5%	11.4	10.9	1.2	10.3%		5.4%
BUILDING MATERIAL																	
ENGTEX GROUP BHD	OP	0.505	0.650	28.7%	424.6	Y	12/2026	1.2	4.7	25.9%	276.5%	40.9	10.9	0.3	0.8%	0.0	0.0%
PRESS METAL ALUMINUM HOLDINGS BHD	MP	8.07	7.30	-9.5%	66,493.7	Y	12/2026	29.5	34.9	14.0%	18.0%	27.3	23.2	5.9	23.2%	11.8	1.0%
UNITED U-LI CORPORATION BHD	OP	1.44	1.83	27.1%	313.6	Y	12/2026	18.7	22.9	13.3%	22.3%	7.7	6.3	0.8	10.3%	8.0	5.6%
SECTOR AGGREGATE					67,231.9					14.0%	18.7%	27.1	22.8	5.4	19.8%		2.2%

24 April 2026

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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	4.46	5.30	18.8%	26,565.9	Y	07/2026	17.8	23.4	5.3%	31.3%	25.0	19.1	2.1	8.5%	10.0	2.2%
IJM CORP BHD	OP	2.35	3.40	44.7%	8,237.1	Y	03/2026	14.4	15.9	11.8%	10.1%	16.3	14.8	0.8	5.1%	8.0	3.4%
KERJAYA PROSPEK GROUP BHD	OP	2.26	3.05	35.0%	2,841.6	Y	12/2026	16.7	18.9	29.8%	13.2%	13.5	11.9	2.4	17.8%	12.0	5.3%
KIMLUN CORP BHD	OP	1.08	1.50	38.9%	419.8	Y	12/2026	21.8	20.3	70.1%	-6.8%	5.0	5.3	0.5	10.3%	2.0	1.9%
SUNWAY CONSTRUCTION GROUP BHD	OP	6.97	7.76	11.3%	9,259.9	Y	12/2026	32.0	33.6	0.3%	5.1%	21.8	20.7	8.5	38.9%	32.0	4.6%
WCT HOLDINGS BHD	OP	0.395	1.13	186.1%	615.8	Y	12/2026	4.1	4.4	19.2%	7.3%	9.6	9.0	0.2	1.9%	0.0	0.0%
SECTOR AGGREGATE					47,940.1					9.4%	18.3%	20.3	17.2	1.6	7.9%		2.9%
CONSUMER																	
AEON CO. (M) BHD	OP	1.19	1.30	9.2%	1,670.8	Y	12/2026	10.3	11.3	8.6%	9.0%	11.5	10.5	0.8	7.1%	5.0	4.2%
FARM FRESH BHD	MP	2.46	2.40	-2.4%	4,635.6	Y	03/2026	7.5	8.6	29.2%	15.5%	33.0	28.6	5.7	18.2%	3.0	1.2%
FRASER & NEAVE HOLDINGS BHD	OP	30.70	37.70	22.8%	11,260.1	Y	09/2026	144.2	160.7	3.6%	11.4%	21.3	19.1	2.7	13.2%	70.0	2.3%
MR D.I.Y. GROUP (M) BHD	OP	1.67	1.80	7.8%	15,827.4	Y	12/2026	7.5	8.2	11.6%	9.0%	22.2	20.4	7.8	35.3%	8.0	4.8%
NESTLE (MALAYSIA) BHD	MP	98.00	106.00	8.2%	22,981.0	Y	12/2026	256.9	284.7	20.2%	10.8%	38.1	34.4	39.6	104.1%	255.0	2.6%
PADINI HOLDINGS BHD	MP	1.57	1.75	11.5%	1,549.4	Y	06/2026	14.0	15.9	-15.0%	13.5%	11.2	9.9	1.3	11.1%	8.2	5.2%
POWER ROOT BHD	MP	1.17	1.08	-7.7%	490.2	Y	03/2026	5.6	7.2	-21.5%	28.3%	20.9	16.3	1.7	7.5%	5.0	4.3%
QL RESOURCES BHD	MP	3.87	4.05	4.7%	14,126.5	Y	03/2026	12.2	13.4	-2.0%	9.5%	31.7	28.9	4.0	14.1%	5.0	1.3%
KAREX BHD	MP	0.575	0.580	0.9%	605.7	Y	06/2026	1.0	2.3	5250.0%	126.2%	56.6	25.0	1.3	2.3%	1.5	2.6%
SECTOR AGGREGATE					73,146.7					8.2%	11.1%	26.6	24.0	4.8	18.1%		3.2%
GLOVE																	
HARTALEGA HOLDINGS BHD	OP	1.18	1.13	-4.2%	4,020.8	Y	03/2026	2.1	3.5	-2.3%	61.1%	55.1	34.2	0.9	1.7%	1.0	0.8%
KOSSAN RUBBER INDUSTRIES	OP	1.13	1.42	25.7%	2,849.9	Y	12/2026	6.2	7.2	4.1%	17.7%	18.3	15.6	0.8	4.2%	4.0	3.5%
SUPERMAX CORP BHD	UP	0.330	0.240	-27.3%	1,008.9	N	06/2026	(3.1)	0.6	-163.0%	-82.1%	N.A.	59.5	0.3	-2.5%	0.0	0.0%
TOP GLOVE CORP BHD	OP	0.750	0.750	0.0%	6,013.5	Y	08/2026	1.5	1.7	116.9%	17.1%	51.5	44.0	1.3	2.5%	73.0	97.3%
SECTOR AGGREGATE					13,893.1					106.5%	85.1%	55.8	30.2	0.8	1.5%		25.4%

Rating Summary

24 April 2026

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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	12/2026	11.5	12.1	14.0%	5.4%	11.2	10.6	1.5	14.0%	4.6	3.6%
IHH HEALTHCARE BHD	MP	8.85	8.50	-4.0%	78,200.0	Y	12/2026	23.8	25.9	15.1%	8.5%	37.1	34.2	2.5	6.8%	10.0	1.1%
KOTRA INDUSTRIES BHD	OP	3.98	4.90	23.1%	590.3	Y	06/2026	28.7	32.5	-4.7%	13.2%	13.9	12.2	2.1	15.3%	25.5	6.4%
KPJ HEALTHCARE BHD	MP	3.30	2.80	-15.2%	14,606.8	Y	12/2026	7.6	8.8	8.5%	15.7%	43.3	37.4	5.4	13.0%	4.2	1.3%
NOVA WELLNESS GROUP BHD	OP	0.345	0.470	36.2%	110.0	Y	06/2026	3.6	3.8	49.4%	4.3%	9.5	9.1	0.9	10.1%	1.6	4.6%
PHARMANIAGA BHD	UP	0.250	0.200	-20.0%	1,639.3	Y	12/2026	1.0	1.1	34.0%	8.0%	25.2	23.4	3.3	13.9%	0.0	0.0%
SUPERCOMNET TECHNOLOGIES BHD	OP	0.595	1.00	68.1%	505.7	Y	12/2026	4.2	4.9	38.5%	18.1%	14.2	12.0	1.2	8.3%	2.3	3.9%
SECTOR AGGREGATE					96,892.8					14.6%	9.5%	35.9	35.9	2.7	7.4%		3.0%
MANUFACTURING																	
ANCOM NYLEX BHD	OP	0.865	1.50	73.4%	899.8	Y	05/2026	7.7	9.4	20.0%	22.9%	11.3	9.2	1.3	11.9%	5.0	5.8%
BM GREENTECH BHD	UP	1.35	1.72	27.4%	928.5	Y	03/2026	11.3	12.2	11.5%	7.5%	11.9	11.1	2.6	22.5%	1.8	1.3%
BP PLASTICS HOLDINGS BHD	MP	0.850	0.670	-21.2%	239.3	Y	12/2026	8.4	8.8	85.2%	4.6%	10.1	9.6	0.8	8.5%	4.3	5.1%
HPP HOLDINGS BHD	MP	0.290	0.300	3.4%	112.7	Y	05/2026	2.0	2.3	146.9%	12.7%	14.3	12.7	0.9	6.3%	2.0	6.9%
KUMPULAN PERANGSANG SELANGOR BHD	UP	0.560	0.480	-14.3%	300.9	Y	12/2026	4.4	4.8	143.9%	8.4%	12.6	11.6	0.3	2.2%	2.0	3.6%
SCIENTEX BHD	OP	3.79	3.84	1.3%	5,898.3	Y	07/2026	37.9	39.0	12.1%	3.1%	10.0	9.7	1.2	12.9%	12.5	3.3%
SLP RESOURCES BHD	MP	0.810	0.850	4.9%	256.7	Y	12/2026	4.9	5.5	52.0%	12.9%	16.6	14.7	1.5	8.9%	4.8	5.9%
TECHBOND GROUP BHD	OP	0.275	0.470	70.9%	208.6	Y	06/2026	4.1	4.5	37.5%	9.1%	6.7	6.1	0.7	12.0%	1.0	3.6%
THONG GUAN INDUSTRIES BHD	OP	1.48	1.41	-4.7%	579.2	Y	12/2026	19.3	19.5	7.9%	0.9%	7.7	7.6	0.6	8.1%	6.0	4.1%
SOUTHERN CABLE GROUP BHD	OP	1.98	2.71	36.9%	2,247.7	Y	12/2026	12.4	15.0	15.3%	21.7%	16.0	13.2	4.0	30.6%	3.5	1.8%
SECTOR AGGREGATE					11,671.8					16.6%	8.0%	11.0	10.2	1.3	11.4%		4.4%
MEDIA																	
ASTRO MALAYSIA HOLDINGS BHD	MP	0.070	0.080	14.3%	365.8	N	01/2027	0.5	0.5	24.0%	5.9%	15.4	14.5	0.3	1.8%	0.0	0.0%
MEDIA CHINESE INTERNATIONAL	UP	0.085	0.085	0.0%	137.8	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	0.350	0.370	5.7%	388.2	N	06/2026	1.2	1.8	-39.4%	53.0%	29.0	18.9	0.5	2.0%	1.5	4.3%
STAR MEDIA GROUP BHD	UP	0.330	0.330	0.0%	239.2	N	12/2026	(0.8)	0.8	-153.5%	198.4%	N.A.	39.9	0.3	-0.9%	0.0	0.0%
SECTOR AGGREGATE					1,131.0					-155.2%	-187.8%	-81.4	92.7	0.4	-0.4%		1.1%
NON-BANK FINANCIAL																	
AEON CREDIT SERVICE M BHD	OP	6.08	6.25	2.8%	3,104.5	N	02/2027	78.2	86.5	3.4%	10.6%	7.8	7.0	1.0	12.7%	31.5	5.2%
BURSA MALAYSIA BHD	OP	8.85	9.30	5.1%	7,162.3	Y	12/2026	37.0	36.5	19.8%	-1.5%	23.9	24.3	8.8	37.1%	40.0	4.5%
CTOS DIGITAL BHD	MP	0.710	0.790	11.3%	1,615.3	Y	12/2026	4.3	4.1	11.8%	-4.1%	16.7	17.4	2.6	15.9%	3.2	4.5%
LPI CAPITAL BHD	OP	14.40	16.00	11.1%	5,736.7	N	12/2026	96.2	99.2	4.2%	3.1%	15.0	14.5	2.3	15.6%	88.0	6.1%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.52	4.40	25.0%	3,070.1	Y	12/2026	47.1	48.9	2.6%	3.7%	7.5	7.2	1.3	17.3%	19.0	5.4%
WELL CHIP GROUP BHD	OP	1.42	2.00	40.8%	852.0	N	12/2026	17.7	19.7	23.2%	11.5%	8.0	7.2	1.4	19.7%	6.2	4.4%
SECTOR AGGREGATE					21,541					7.6%	4.3%	12.8	12.3	2.2	16.8%		5.0%

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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	0.415	0.410	-1.2%	2,460.1	Y	12/2026	4.7	4.5	-14.8%	-3.7%	8.9	9.3	0.5	6.1%	95.0	228.9%
DAYANG ENTERPRISE HLDGS BHD	MP	1.91	2.45	28.3%	2,211.3	Y	12/2026	16.1	18.8	7.8%	17.0%	11.9	10.2	1.1	9.8%	11.0	5.8%
DIALOG GROUP BHD	OP	2.24	2.28	1.8%	12,639.6	Y	06/2026	10.4	11.4	31.4%	9.7%	21.5	19.6	2.0	9.9%	5.0	2.2%
LIANSON FLEET GROUP BHD	OP	1.76	2.40	36.4%	2,074.7	Y	12/2026	20.6	27.3	142.4%	32.3%	8.5	6.4	1.1	13.2%	400.0	227.3%
KEYFIELD INTERNATIONAL BHD	MP	1.66	1.60	-3.6%	1,339.6	Y	12/2026	14.7	16.0	7.5%	8.4%	11.3	10.4	1.6	15.1%	8.0	4.8%
MISC BHD	OP	8.10	8.60	6.2%	36,156.3	Y	12/2026	47.3	49.5	-0.4%	4.6%	17.1	16.4	1.0	6.2%	36.0	4.4%
PETRONAS CHEMICALS GROUP BHD	OP	5.55	4.90	-11.7%	44,400.0	Y	12/2026	4.0	4.1	-48.7%	0.6%	137.3	136.5	1.2	0.9%	2.0	0.4%
PETRONAS DAGANGAN BHD	MP	20.58	21.20	3.0%	20,445.3	Y	12/2026	116.9	116.5	5.7%	-0.4%	17.6	17.7	3.3	19.1%	94.0	4.6%
UZMA BHD	OP	0.450	0.700	55.6%	271.6	Y	06/2026	14.8	15.9	6.9%	7.5%	3.0	2.8	0.2	8.5%	0.0	0.0%
VELESTO ENERGY BHD	MP	0.320	0.320	0.0%	2,643.8	Y	12/2026	2.2	2.6	3.7%	18.1%	14.6	12.3	1.1	7.5%	2.0	6.3%
WASCO BHD	OP	1.07	1.45	35.5%	828.5	Y	12/2026	1.8	2.0	-15.7%	6.4%	58.1	54.6	6.2	11.3%	6.0	5.6%
YINSON HOLDINGS BHD	OP	2.17	2.84	30.9%	6,341.5	N	01/2027	16.6	20.4	20.3%	22.3%	13.0	10.7	1.3	10.1%	6.0	2.8%
SECTOR AGGREGATE					131,812.5					27.2%	6.5%	22.5	21.1	1.7	9.8%		41.1%
PLANTATION																	
GENTING PLANTATIONS BHD	MP	5.19	5.50	6.0%	4,656.3	Y	12/2026	46.9	46.1	18.8%	-1.8%	11.1	11.3	0.9	7.8%	30.0	5.8%
HAP SENG PLANTATIONS HOLDINGS	UP	2.22	2.00	-9.9%	1,775.3	Y	12/2026	17.6	17.4	0.9%	-1.0%	12.6	12.8	0.8	6.4%	8.0	3.6%
IOI CORP BHD	MP	4.28	4.55	6.3%	26,900.7	Y	06/2026	24.7	24.6	22.8%	-0.5%	17.3	17.4	2.0	12.9%	11.0	2.6%
KUALA LUMPUR KEPONG BHD	OP	20.76	24.50	18.0%	23,119.6	Y	09/2026	133.2	143.0	22.8%	7.3%	15.6	14.5	1.5	10.2%	60.0	2.9%
PPB GROUP BHD	OP	11.34	14.85	31.0%	16,132.3	Y	12/2026	117.7	119.1	23.7%	1.2%	9.6	9.5	0.6	6.9%	42.0	3.7%
SD GUTHRIE BHD	MP	5.97	5.55	-7.0%	41,286.8	Y	12/2026	29.7	27.7	3.2%	-6.7%	20.1	21.5	2.0	12.4%	15.0	2.5%
TA ANN HOLDINGS BHD	MP	5.44	4.40	-19.1%	2,396.1	Y	12/2026	46.4	45.8	-4.3%	-1.4%	11.7	11.9	1.2	10.8%	40.0	7.4%
TSH RESOURCES BHD	OP	1.28	1.55	21.1%	1,602.8	Y	12/2026	12.6	13.0	-9.5%	3.1%	10.1	9.8	0.8	7.9%	5.0	3.9%
UNITED MALACCA BHD	OP	5.91	6.70	13.4%	1,239.7	Y	04/2026	79.3	76.5	43.0%	-3.5%	7.5	7.7	0.8	10.8%	20.0	3.4%
SECTOR AGGREGATE					119,109.5					15.2%	-0.4%	15.2	15.3	1.2	9.6%		4.0%
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	OP	2.08	2.35	13.0%	6,701.1	Y	10/2026	17.9	18.1	28.9%	1.4%	11.6	11.5	1.0	8.6%	8.0	3.8%
IOI PROPERTIES GROUP BHD	MP	3.87	3.70	-4.4%	21,308.8	Y	06/2026	13.5	14.3	154.5%	5.9%	28.7	27.2	0.8	5.0%	6.0	1.6%
LBS BINA BHD	OP	0.505	0.640	26.7%	778.5	Y	12/2026	8.1	8.8	15.1%	8.3%	6.2	5.7	0.4	6.9%	3.3	6.5%
MAH SING GROUP BHD	OP	1.05	1.78	69.5%	2,688.1	Y	12/2026	10.9	11.7	7.0%	7.3%	9.7	9.0	0.6	6.7%	5.5	5.2%
MALAYSIAN RESOURCES CORP BHD	MP	0.305	0.560	83.6%	1,362.6	Y	12/2026	1.8	1.4	19.2%	-18.9%	43.0	23.1	0.3	1.7%	1.0	3.3%
PARAMOUNT CORPORATION BHD	OP	1.01	1.47	45.5%	629.0	Y	12/2026	19.1	21.8	66.6%	14.2%	5.3	4.6	0.4	7.8%	7.5	7.4%
S P SETIA BHD	OP	0.970	1.43	47.4%	4,853.2	Y	12/2026	6.1	7.3	-33.3%	18.9%	15.9	13.4	0.3	2.4%	2.0	2.1%
SIME DARBY PROPERTY BHD	OP	1.39	1.97	41.7%	9,453.2	Y	12/2026	8.2	9.2	8.0%	11.4%	16.9	15.2	0.9	5.1%	3.3	2.4%
SUNWAY BHD	UP	5.35	5.32	-0.6%	36,168.3	Y	12/2026	20.5	19.4	7.8%	-5.4%	26.1	27.6	2.0	7.8%	6.5	1.2%
UOA DEVELOPMENT BHD	OP	1.82	1.91	4.9%	4,832.1	Y	12/2026	13.7	14.5	18.1%	6.0%	13.3	12.5	0.8	5.8%	12.0	6.6%
SECTOR AGGREGATE					88,774.8					23.5%	3.3%	19.8	19.2	0.7	5.8%		4.0%

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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																	
AL-AQAR REIT	MP	1.22	1.25	2.5%	1,024.3	Y	12/2026	8.1	8.3	5.8%	2.4%	15.1	14.7	1.0	6.4%	7.5	6.1%
AME REIT	MP	1.66	1.58	-4.8%	881.6	Y	03/2027	7.6	8.0	17.3%	4.8%	21.8	20.8	1.5	6.9%	8.0	4.8%
AXIS REIT	MP	2.03	1.93	-4.9%	4,110.5	Y	12/2026	10.6	11.1	6.2%	5.1%	19.2	18.2	1.2	6.3%	10.1	5.0%
CAPITALAND MALAYSIA TRUST	MP	0.625	0.630	0.8%	2,103.2	N	12/2026	5.2	5.4	10.1%	4.2%	12.0	11.5	0.7	5.4%	4.8	7.7%
IGB REIT	MP	2.85	2.50	-12.3%	12,327.8	N	12/2026	10.1	14.0	18.1%	38.6%	28.3	20.4	2.7	12.6%	10.0	3.5%
KLCCP STAPLED GROUP	MP	9.15	9.22	0.8%	16,518.8	Y	12/2026	47.8	49.2	5.8%	2.9%	19.1	18.6	1.3	6.1%	46.9	5.1%
PAVILION REIT	MP	1.82	1.73	-4.9%	7,148.9	N	12/2026	10.0	10.4	9.5%	3.9%	18.1	17.5	1.4	7.2%	10.7	5.9%
SUNWAY REIT	UP	2.41	2.17	-10.0%	8,253.8	N	12/2026	12.7	13.3	1.7%	5.3%	19.0	18.1	1.6	7.8%	12.5	5.2%
SECTOR AGGREGATE					52,368.9					8.0%	9.8%	20.5	18.7	1.4	7.3%		5.4%
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	MP	0.485	0.470	-3.1%	601.1	Y	12/2026	2.1	2.3	132.7%	39.9%	22.8	21.3	0.9	3.8%	1.0	2.1%
FRONTKEN BHD	OP	4.29	4.70	9.6%	7,096.3	Y	12/2026	11.7	13.6	21.0%	16.0%	36.6	31.5	6.1	17.6%	4.0	0.9%
INARI AMERTRON BHD	OP	1.82	2.02	11.0%	6,925.3	Y	06/2026	5.7	7.5	-14.6%	30.6%	31.7	24.3	2.5	7.2%	5.0	2.7%
KELINGTON GROUP BHD	OP	5.98	6.15	2.8%	5,094.6	Y	12/2026	20.5	21.9	23.4%	6.8%	29.2	27.3	6.7	26.1%	13.0	2.2%
LGMS BHD	OP	0.525	0.580	10.5%	239.4	Y	12/2026	2.9	3.6	30.4%	21.8%	18.0	14.8	1.8	10.5%	2.0	3.8%
MALAYSIAN PACIFIC INDUSTRIES	MP	36.34	31.30	-13.9%	7,246.1	Y	06/2026	104.4	120.3	35.2%	15.2%	34.8	30.2	3.3	9.7%	35.0	1.0%
NATIONGATE HOLDINGS BHD	MP	0.785	0.660	-15.9%	1,776.2	Y	12/2026	4.7	5.7	7.8%	21.1%	16.7	13.8	1.6	10.2%	2.0	2.5%
OPPSTAR BHD	MP	0.275	0.230	-16.4%	176.4	Y	03/2026	(1.6)	1.0	-184.7%	-40.0%	N.A.	28.0	1.4	-8.0%	0.0	0.0%
PIE INDUSTRIAL BHD	MP	1.79	1.28	-28.5%	687.4	Y	12/2026	8.1	8.8	37.6%	8.0%	22.1	20.5	1.0	4.8%	0.0	0.0%
SKP RESOURCES BHD	MP	0.415	0.500	20.5%	648.4	Y	03/2026	5.7	4.4	-24.4%	-22.5%	7.3	9.5	0.6	8.0%	0.0	0.0%
UNISEM (M) BHD	UP	3.10	1.97	-36.5%	5,000.5	Y	12/2026	7.6	9.2	94.1%	21.8%	41.0	33.6	2.4	5.8%	6.0	1.9%
UWC BHD	OP	5.00	4.70	-6.0%	5,515.7	Y	07/2026	9.0	14.3	143.3%	59.0%	55.8	35.1	9.6	18.7%	0.0	0.0%
PENTAMASTER CORP BHD	OP	3.85	3.65	-5.2%	2,738.6	Y	12/2026	12.1	13.1	39.0%	8.1%	31.8	29.4	3.2	10.4%	2.0	0.5%
INFOMINA BHD	OP	1.11	1.90	71.2%	667.4	Y	05/2026	5.6	7.6	60.7%	34.8%	19.7	14.6	3.4	18.3%	1.0	0.9%
SECTOR AGGREGATE					44,413.4					21.5%	20.0%	31.7	26.4	3.2	10.2%		1.3%
TELECOMMUNICATIONS																	
AXIATA GROUP BHD	MP	2.28	2.70	18.4%	20,949.2	Y	12/2026	5.8	5.9	-37.7%	2.8%	39.4	38.4	1.2	0.5%	11.0	4.8%
CELCOMDIGI BHD	OP	2.99	4.27	42.8%	35,077.2	Y	12/2026	13.6	13.6	6.2%	0.6%	22.0	21.9	2.2	10.1%	16.0	5.4%
MAXIS BHD	MP	3.50	3.63	3.7%	27,422.8	Y	12/2026	20.5	21.3	1.3%	3.9%	17.1	16.4	4.3	25.6%	18.0	5.1%
OCK GROUP BHD	OP	0.390	0.430	10.3%	402.8	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	7.09	8.86	25.0%	27,209.6	Y	12/2026	47.7	47.9	3.1%	0.4%	14.9	14.8	2.4	16.6%	33.0	4.7%
TIME DOTCOM BHD	OP	6.04	6.60	9.3%	11,166.9	Y	12/2026	28.0	30.2	6.3%	7.8%	21.5	20.0	3.8	16.8%	42.0	7.0%
SECTOR AGGREGATE					122,228.5					-2.0%	2.3%	20.1	19.7	2.4	12.3%		4.9%

24 April 2026

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.		
TRANSPORT & LOGISTICS																		
BINTULU PORT HOLDINGS BHD	MP	5.35	5.30	-0.9%	2,461.0	Y	12/2026	29.8	30.9	14.3%	3.7%	18.0	17.3	1.2	6.8%	15.0	2.8%	
CAPITAL A BHD	MP	0.445	1.06	138.2%	1,989.6	Y	12/2026	37.6	92.8	-10.2%	12.3%	1.2	0.5	(0.1)	-4.3%	0.0	0.0%	
POS MALAYSIA BHD	UP	0.280	0.140	-50.0%	219.2	Y	12/2026	(19.7)	(17.2)	-174.4%	-187.2%	N.A.	N.A.	3.9	-223.4%	0.0	0.0%	
SWIFT HAULAGE BHD	UP	0.425	0.320	-24.7%	363.3	Y	12/2026	3.2	3.4	5.2%	8.1%	13.4	12.4	0.5	3.7%	1.6	3.8%	
WESTPORTS HOLDINGS BHD	MP	5.60	6.20	10.7%	19,244.2	Y	12/2026	33.0	35.4	13.2%	7.1%	17.0	15.8	4.3	26.2%	24.8	4.4%	
SECTOR AGGREGATE					24,277.3					239.2%	10.2%	15.5	14.1	2.0	-38.2%		2.2%	
UTILITIES																		
CHEEDING HOLDINGS BHD	OP	0.710	0.700	-1.4%	566.1	Y	03/2026	4.3	5.3	30.8%	23.5%	16.6	13.5	6.3	48.6%	1.1	1.5%	
GAS MALAYSIA BHD	MP	5.34	5.23	-2.1%	6,856.6	Y	12/2026	31.7	32.1	5.6%	1.3%	16.9	16.6	4.2	25.4%	25.3	4.7%	
KJTS GROUP BHD	OP	0.910	1.37	50.5%	628.5	Y	12/2026	3.2	4.0	24.2%	23.9%	28.2	22.8	2.8	12.1%	0.6	0.7%	
MALAKOFF CORP BHD	OP	0.870	1.00	14.9%	4,251.7	Y	12/2026	3.6	4.8	58.2%	32.9%	24.3	18.3	0.9	3.9%	2.9	3.3%	
PEKAT GROUP BHD	OP	1.55	1.72	11.0%	1,096.0	Y	12/2026	8.5	9.2	22.4%	7.3%	18.1	16.9	2.8	18.6%	0.0	0.0%	
PETRONAS GAS BHD	MP	18.18	18.80	3.4%	35,973.3	Y	12/2026	95.9	97.2	12.1%	1.4%	19.0	18.7	2.4	13.1%	72.0	4.0%	
SAMAIDEN GROUP BHD	OP	1.30	1.94	49.2%	657.3	Y	06/2026	6.3	7.5	21.3%	18.8%	20.6	17.3	3.2	17.4%	1.1	0.8%	
SOLARVEST HOLDINGS BHD	OP	2.77	3.45	24.5%	2,638.5	Y	03/2026	10.3	13.3	51.9%	29.5%	26.9	20.8	5.4	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	14.60	17.00	16.4%	85,105.5	Y	12/2026	85.6	88.1	2.9%	2.8%	17.0	16.6	1.3	7.8%	50.8	3.5%	
YTL POWER INTERNATIONAL BHD	OP	3.94	3.80	-3.6%	34,047.2	N	06/2026	25.8	25.1	-27.1%	-2.6%	15.3	15.7	1.4	9.2%	8.0	2.0%	
SECTOR AGGREGATE					171,995.7					-3.1%	2.3%	17.7	17.3	3.0	18.0%		1.9%	
Kenanga Core Coverage																		
Simple Average		1,721.70	1,760.00							45.2%	4.4%	16.1	21.3	1.9	7.2%		6.5%	

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target

24 April 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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