

By Kylie Chan Sze Zan | kyliechan@kenanga.com.my ; Chris Tong | christong@kenanga.com.my

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	0.930	1.15	23.7%	1,055.5	Y	04/2026	7.3	10.9	-45.7%	49.5%	12.8	8.5	1.6	12.1%	6.0	6.5%
DRB-HICOM BHD	UP	1.14	0.770	-32.5%	2,203.9	Y	12/2026	7.2	7.7	119.9%	6.0%	15.8	14.9	0.2	1.3%	3.0	2.6%
HIL INDUSTRIES BHD	OP	0.700	0.850	21.4%	232.4	Y	12/2026	11.2	11.4	2.8%	2.4%	6.3	6.1	0.4	7.2%	2.0	2.9%
HONG LEONG INDUSTRIES BHD	OP	17.90	21.00	17.3%	5,718.6	Y	06/2026	171.0	174.4	11.6%	2.0%	10.5	10.3	2.3	23.3%	100.0	5.6%
MBM RESOURCES BHD	MP	5.11	4.90	-4.1%	1,997.4	Y	12/2026	81.6	82.2	-5.9%	0.7%	6.3	6.2	0.7	11.5%	45.0	8.8%
SIME DARBY BHD	OP	2.08	2.75	32.2%	14,176.4	Y	06/2026	19.8	21.5	15.6%	8.1%	10.5	9.7	0.7	7.0%	14.0	6.7%
TAN CHONG MOTOR HOLDINGS BHD	UP	0.490	0.290	-40.8%	319.3	Y	12/2026	(27.2)	(25.6)	-189.1%	-194.2%	N.A.	N.A.	0.1	-7.2%	1.0	2.0%
SECTOR AGGREGATE					25,703.5					12.1%	8.0%	11.1	10.3	0.6	5.8%		5.0%
BANKING																	
AFFIN BANK BHD	MP	2.40	2.50	4.2%	6,081.2	N	12/2026	22.3	23.5	4.7%	5.1%	10.7	10.2	0.5	4.6%	9.0	3.8%
ALLIANCE BANK MALAYSIA BHD	MP	4.77	5.20	9.0%	8,253.2	N	03/2026	48.0	50.3	10.7%	4.6%	9.9	9.5	1.0	10.5%	19.5	4.1%
AMMB HOLDINGS BHD	OP	6.45	7.45	15.5%	21,328.4	N	03/2026	64.2	67.0	6.0%	4.5%	10.1	9.6	1.0	10.0%	34.0	5.3%
BANK ISLAM MALAYSIA BHD	MP	2.33	2.55	9.4%	5,280.9	Y	12/2026	26.5	28.5	7.9%	7.5%	8.8	8.2	0.7	7.5%	16.0	6.9%
CIMB GROUP HOLDINGS BHD	OP	7.75	8.45	9.0%	83,725.6	N	12/2026	78.6	83.9	6.9%	6.8%	9.9	9.2	1.1	11.4%	50.0	6.5%
HONG LEONG BANK BHD	OP	22.20	25.95	16.9%	48,123.3	N	06/2026	227.1	236.0	-0.6%	3.9%	9.8	9.4	1.1	11.5%	105.0	4.7%
MALAYAN BANKING BHD	MP	11.04	12.30	11.4%	133,532.4	N	12/2026	89.0	90.4	2.1%	1.6%	12.4	12.2	1.3	11.0%	64.0	5.8%
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	4.77	5.95	24.7%	92,589.0	N	12/2026	38.7	40.1	4.0%	3.6%	12.3	11.9	1.5	12.3%	29.4	6.2%
RHB BANK BHD	MP	8.25	8.40	1.8%	35,985.8	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					440,491					3.5%	4.5%	11.3	10.8	1.2	10.3%		5.5%
BUILDING MATERIAL																	
ENGTEX GROUP BHD	OP	0.460	0.650	41.3%	387.3	Y	12/2026	1.2	4.7	25.9%	276.5%	37.2	9.9	0.3	0.8%	0.0	0.0%
PRESS METAL ALUMINUM HOLDINGS BHD	MP	8.88	7.30	-17.8%	73,167.8	Y	12/2026	29.5	34.9	14.0%	18.0%	30.1	25.5	6.5	23.2%	11.8	0.9%
UNITED U-LI CORPORATION BHD	OP	1.48	1.83	23.6%	322.3	Y	12/2026	18.7	22.9	13.3%	22.3%	7.9	6.5	0.8	10.3%	8.0	5.4%
SECTOR AGGREGATE					73,877.4					14.0%	18.7%	29.8	25.1	5.9	19.8%		2.1%

22 May 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.	1-Yr. Fwd.	1-Yr. Fwd.
CONSTRUCTION																	
GAMUDA BHD	OP	4.34	5.30	22.1%	25,868.5	Y	07/2026	17.8	23.4	5.3%	31.3%	24.3	18.5	2.0	8.5%	10.0	2.3%
IJM CORP BHD	OP	2.07	3.40	64.3%	7,255.7	Y	03/2026	14.4	15.9	11.8%	10.1%	14.3	13.0	0.7	5.1%	8.0	3.9%
KERJAYA PROSPEK GROUP BHD	OP	2.09	2.85	36.4%	2,627.8	Y	12/2026	16.7	18.9	29.8%	13.2%	12.5	11.0	2.2	17.8%	12.0	5.7%
KIMLUN CORP BHD	OP	1.05	1.50	42.9%	408.1	Y	12/2026	21.8	20.3	70.1%	-6.8%	4.8	5.2	0.5	10.3%	2.0	1.9%
SUNWAY CONSTRUCTION GROUP BHD	OP	7.64	7.76	1.6%	10,154.9	Y	12/2026	32.0	33.6	0.3%	5.1%	23.9	22.7	9.3	38.9%	47.2	6.2%
WCT HOLDINGS BHD	OP	0.450	1.13	151.1%	701.5	Y	12/2026	4.1	4.4	19.2%	7.3%	11.0	10.2	0.2	1.9%	0.0	0.0%
SECTOR AGGREGATE					47,016.6					9.4%	18.3%	19.9	16.8	1.6	7.9%		3.3%
CONSUMER																	
AEON CO. (M) BHD	OP	1.15	1.40	21.7%	1,614.6	Y	12/2026	11.0	11.8	15.3%	7.6%	10.5	9.7	0.8	7.5%	5.0	4.3%
FARM FRESH BHD	MP	2.25	2.40	6.7%	4,239.9	Y	03/2026	7.5	8.6	29.2%	15.5%	30.2	26.1	5.2	18.2%	3.0	1.3%
FRASER & NEAVE HOLDINGS BHD	OP	28.98	37.40	29.1%	10,629.2	Y	09/2026	118.0	144.6	-15.2%	22.5%	24.6	20.0	2.6	11.0%	70.0	2.4%
MR D.I.Y. GROUP (M) BHD	OP	1.61	1.95	21.1%	15,258.7	Y	12/2026	7.5	8.2	11.6%	9.0%	21.4	19.6	7.5	35.3%	8.0	5.0%
NESTLE (MALAYSIA) BHD	MP	96.00	106.00	10.4%	22,512.0	Y	12/2026	256.9	284.7	20.2%	10.8%	37.4	33.7	38.7	104.1%	255.0	2.7%
PADINI HOLDINGS BHD	MP	1.41	1.75	24.1%	1,391.5	Y	06/2026	14.0	15.9	-15.0%	13.5%	10.1	8.9	1.1	11.1%	8.2	5.8%
POWER ROOT BHD	MP	1.12	1.08	-3.6%	468.8	Y	03/2026	5.6	7.2	-21.5%	28.3%	20.0	15.6	1.6	7.5%	5.0	4.5%
QL RESOURCES BHD	MP	3.66	4.05	10.7%	13,359.9	Y	03/2026	12.2	13.4	-2.0%	9.5%	29.9	27.3	3.8	14.1%	5.0	1.4%
KAREX BHD	MP	0.485	0.580	19.6%	510.9	Y	06/2026	1.0	2.3	5250.0%	126.2%	47.7	21.1	1.1	2.3%	1.5	3.1%
SECTOR AGGREGATE					69,985.6					4.7%	12.8%	26.3	23.3	4.6	17.6%		3.4%
GLOVE																	
HARTALEGA HOLDINGS BHD	MP	1.31	1.18	-9.9%	4,463.8	Y	03/2027	4.8	5.2	100.4%	8.5%	27.5	25.3	1.0	3.6%	2.0	1.5%
KOSSAN RUBBER INDUSTRIES	OP	1.20	1.50	25.0%	3,026.5	Y	12/2026	6.8	7.3	14.3%	7.2%	17.7	16.5	0.8	4.6%	4.0	3.3%
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	0.810	0.750	-7.4%	6,494.6	Y	08/2026	1.5	1.7	116.9%	17.1%	55.6	47.5	1.4	2.5%	0.7	0.9%
SECTOR AGGREGATE					14,993.7					178.6%	46.9%	42.4	28.9	0.9	2.1%		1.4%

Rating Summary

22 May 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.	1-Yr. Fwd.	1-Yr. Fwd.
HEALTHCARE																	
DUOPHARMA BIOTECH BERHAD	OP	1.27	1.72	35.4%	1,221.7	Y	12/2026	11.5	12.1	14.0%	5.4%	11.0	10.5	1.5	14.0%	4.6	3.6%
IHH HEALTHCARE BHD	MP	8.92	8.50	-4.7%	78,818.5	Y	12/2026	23.8	25.9	15.1%	8.5%	37.4	34.5	2.5	6.8%	10.0	1.1%
KOTRA INDUSTRIES BHD	MP	3.82	3.88	1.6%	566.6	Y	06/2026	28.7	25.8	-4.7%	-10.1%	13.3	14.8	2.0	15.3%	25.5	6.7%
KPJ HEALTHCARE BHD	MP	3.31	3.05	-7.9%	14,651.1	Y	12/2026	8.0	8.7	13.8%	8.1%	41.4	38.2	5.3	13.8%	4.2	1.3%
NOVA WELLNESS GROUP BHD	MP	0.340	0.380	11.8%	108.4	Y	06/2026	2.9	3.0	19.5%	4.3%	11.7	11.3	0.9	8.2%	1.6	4.7%
PHARMANIAGA BHD	UP	0.245	0.200	-18.4%	1,606.5	Y	12/2026	1.0	1.1	34.0%	8.0%	24.7	22.9	3.2	13.9%	0.4	1.4%
SUPERCOMNET TECHNOLOGIES BHD	OP	0.545	0.850	56.0%	462.4	Y	12/2026	3.7	4.3	21.2%	17.8%	14.9	12.6	1.1	7.3%	2.3	4.2%
SUNWAY HEALTHCARE HOLDINGS BHD	MP	1.82	1.75	-3.8%	20,930.3	Y	12/2026	2.5	3.5	11.7%	43.3%	74.3	51.8	6.4	9.7%	0.6	0.3%
SECTOR AGGREGATE					97,435.0					15.0%	8.2%	36.0	36.0	2.7	7.5%		3.3%
MANUFACTURING																	
ANCOM NYLEX BHD	OP	0.875	1.50	71.4%	930.5	Y	05/2026	7.7	9.4	20.0%	22.9%	11.4	9.3	1.3	11.9%	5.0	5.7%
BM GREENTECH BHD	UP	1.11	1.72	55.0%	763.5	Y	03/2027	11.3	12.2	11.5%	7.5%	9.8	9.1	2.1	22.5%	1.8	1.6%
BP PLASTICS HOLDINGS BHD	MP	0.790	0.870	10.1%	222.4	Y	12/2026	9.1	8.7	100.2%	-4.5%	8.7	9.1	0.8	9.2%	4.3	5.4%
HPP HOLDINGS BHD	MP	0.275	0.300	9.1%	106.9	Y	05/2026	2.0	2.3	146.9%	12.7%	13.5	12.0	0.8	6.3%	2.0	7.3%
KUMPULAN PERANGSANG SELANGOR BHD	UP	0.585	0.480	-17.9%	314.4	Y	12/2026	4.4	4.8	143.9%	8.4%	13.2	12.1	0.3	2.2%	2.0	3.4%
SCIENEX BHD	OP	3.48	3.91	12.4%	5,415.8	Y	07/2026	39.5	39.4	17.0%	-0.4%	8.8	8.8	1.1	13.4%	13.0	3.7%
SLP RESOURCES BHD	OP	1.96	2.68	36.7%	2,233.3	Y	12/2026	12.4	15.0	15.3%	21.7%	15.9	13.0	3.2	20.9%	3.5	1.8%
TECHBOND GROUP BHD	MP	0.835	0.340	-59.3%	264.7	Y	12/2026	6.0	6.5	11.7%	8.4%	13.9	12.8	1.1	9.1%	1.3	1.5%
THONG GUAN INDUSTRIES 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	10.4%	1.0	3.6%
SOUTHERN CABLE GROUP BHD	OP	1.52	1.73	13.8%	594.8	Y	12/2026	26.1	22.9	45.9%	-12.3%	5.8	6.6	0.6	10.8%	6.0	3.9%
SECTOR AGGREGATE					11,054.9					22.2%	4.3%	9.9	9.5	1.2	11.8%		3.8%
MEDIA																	
ASTRO MALAYSIA HOLDINGS BHD	MP	0.055	0.080	45.5%	287.4	N	01/2027	0.5	0.5	24.0%	5.9%	12.1	11.4	0.2	1.8%	0.0	0.0%
MEDIA CHINESE INTERNATIONAL	UP	0.080	0.085	6.3%	129.7	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	0.325	0.370	13.8%	360.5	N	06/2026	1.2	1.8	-39.4%	53.0%	26.9	17.6	0.5	2.0%	1.5	4.6%
STAR MEDIA GROUP BHD	UP	0.300	0.330	10.0%	217.4	N	12/2026	(0.8)	0.8	-153.5%	198.4%	N.A.	36.2	0.3	-0.9%	0.0	0.0%
SECTOR AGGREGATE					995.1					-155.2%	187.8%	-71.6	81.6	0.3	-0.4%		1.2%
NON-BANK FINANCIAL																	
AEON CREDIT SERVICE M BHD	OP	5.99	6.25	4.3%	3,058.6	N	02/2027	78.2	86.5	3.4%	10.6%	7.7	6.9	0.9	12.7%	31.5	5.3%
BURSA MALAYSIA BHD	OP	8.56	9.25	8.1%	6,927.6	Y	12/2026	37.0	36.5	19.8%	-1.6%	23.1	23.5	8.5	37.1%	35.0	4.1%
CTOS DIGITAL BHD	OP	0.660	0.830	25.8%	1,501.6	Y	12/2026	4.3	4.1	11.8%	-4.1%	15.5	16.1	2.4	15.9%	3.2	4.8%
LPI CAPITAL BHD	OP	15.00	16.00	6.7%	5,975.7	N	12/2026	96.2	99.2	4.2%	3.1%	15.6	15.1	2.4	15.6%	88.0	5.9%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.49	4.40	26.1%	3,043.9	Y	12/2026	47.1	48.9	2.6%	3.7%	7.4	7.1	1.3	17.3%	19.0	5.4%
WELL CHIP GROUP BHD	OP	1.39	2.00	43.9%	834.0	N	12/2026	19.7	21.7	37.3%	10.2%	7.1	6.4	1.4	21.8%	6.9	5.0%
SECTOR AGGREGATE					21,341					8.4%	4.3%	12.6	12.1	2.1	16.9%		5.1%

22 May 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.	1-Yr. Fwd.	1-Yr. Fwd.
OIL & GAS																	
BUMI ARMADA BHD	OP	0.335	0.410	22.4%	1,985.9	Y	12/2026	4.7	4.5	-14.8%	-3.7%	7.2	7.5	0.4	6.1%	95.0	283.6%
DAYANG ENTERPRISE HLDGS BHD	OP	1.80	2.45	36.1%	2,084.0	Y	12/2026	16.1	18.8	7.8%	17.0%	11.2	9.6	1.1	9.8%	11.0	6.1%
DIALOG GROUP BHD	OP	2.05	2.63	28.3%	11,567.5	Y	06/2026	10.4	11.8	31.4%	12.8%	19.7	17.4	1.9	9.9%	5.0	2.4%
LIANSON FLEET GROUP BHD	OP	1.71	2.40	40.4%	1,992.9	Y	12/2026	20.6	27.3	142.4%	32.3%	8.3	6.3	1.1	13.2%	400.0	233.9%
KEYFIELD INTERNATIONAL BHD	OP	1.59	2.00	25.8%	1,284.1	Y	12/2026	10.2	18.0	-25.6%	76.1%	15.6	8.8	1.6	10.5%	6.0	3.8%
MISC BHD	OP	8.20	8.60	4.9%	36,602.7	Y	12/2026	47.3	49.5	-0.4%	4.6%	17.3	16.6	1.1	6.2%	36.0	4.4%
PETRONAS CHEMICALS GROUP BHD	OP	5.45	4.90	-10.1%	43,600.0	Y	12/2026	4.0	4.1	-48.7%	0.6%	134.8	134.1	1.2	0.9%	2.0	0.4%
PETRONAS DAGANGAN BHD	MP	18.80	21.20	12.8%	18,676.9	Y	12/2026	116.9	116.5	5.7%	-0.4%	16.1	16.1	3.0	19.1%	94.0	5.0%
UZMA BHD	OP	0.430	0.700	62.8%	259.6	Y	06/2026	14.8	15.9	6.9%	7.5%	2.9	2.7	0.2	8.5%	0.0	0.0%
VELESTO ENERGY BHD	MP	0.315	0.320	1.6%	2,603.7	Y	12/2026	1.7	2.1	-18.7%	19.3%	18.3	15.3	1.1	6.0%	3.0	9.5%
WASCO BHD	OP	0.840	1.45	72.6%	650.4	Y	12/2026	1.4	1.7	-37.5%	23.1%	61.5	50.0	5.0	8.5%	6.0	7.1%
YINSON HOLDINGS BHD	OP	1.95	2.84	45.6%	5,698.6	N	01/2027	16.6	20.4	20.3%	22.3%	11.7	9.6	1.2	10.1%	6.0	3.1%
SECTOR AGGREGATE					127,006.3					24.9%	8.0%	22.1	20.5	1.6	9.1%		46.6%
PLANTATION																	
GENTING PLANTATIONS BHD	MP	5.16	5.50	6.6%	4,629.4	Y	12/2026	44.0	44.7	11.5%	1.5%	11.7	11.5	0.9	7.8%	28.0	5.4%
HAP SENG PLANTATIONS HOLDINGS	UP	2.17	2.00	-7.8%	1,735.3	Y	12/2026	17.6	17.4	0.9%	-1.0%	12.4	12.5	0.8	6.4%	8.0	3.7%
IOI CORP BHD	OP	4.04	4.55	12.6%	25,392.2	Y	06/2026	24.7	24.6	22.8%	-0.5%	16.3	16.4	1.9	12.9%	11.0	2.7%
KUALA LUMPUR KEPONG BHD	OP	20.22	24.50	21.2%	22,518.2	Y	09/2026	133.2	143.0	22.8%	7.3%	15.2	14.1	1.4	10.2%	60.0	3.0%
PPB GROUP BHD	OP	10.20	14.85	45.6%	14,510.5	Y	12/2026	117.7	119.1	23.7%	1.2%	8.7	8.6	0.6	6.9%	42.0	4.1%
SD GUTHRIE BHD	MP	5.92	5.80	-2.0%	40,941.0	Y	12/2026	29.7	27.7	3.2%	-6.7%	19.9	21.4	1.9	12.4%	15.0	2.5%
TA ANN HOLDINGS BHD	MP	5.61	4.40	-21.6%	2,471.0	Y	12/2026	46.4	45.8	-4.3%	-1.4%	12.1	12.3	1.3	10.8%	40.0	7.1%
TSH RESOURCES BHD	OP	1.13	1.60	41.6%	1,411.4	Y	12/2026	11.7	12.3	-16.7%	5.2%	9.7	9.2	0.7	7.3%	5.0	4.4%
UNITED MALACCA BHD	OP	5.86	6.70	14.3%	1,229.2	Y	04/2026	79.3	76.5	43.0%	-3.5%	7.4	7.7	0.8	10.8%	20.0	3.4%
SECTOR AGGREGATE					114,838.3					14.6%	-0.2%	14.8	14.8	1.1	9.5%		4.0%
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	OP	2.05	2.35	14.6%	6,606.0	Y	10/2026	17.9	18.1	28.9%	1.4%	11.5	11.3	1.0	8.6%	8.0	3.9%
IOI PROPERTIES GROUP BHD	MP	4.32	3.70	-14.4%	23,786.5	Y	06/2026	13.5	14.3	154.5%	5.9%	32.1	30.3	0.9	5.0%	6.0	1.4%
LBS BINA BHD	OP	0.460	0.640	39.1%	709.1	Y	12/2026	8.1	8.8	15.1%	8.3%	5.7	5.2	0.3	6.9%	3.3	7.2%
MAH SING GROUP BHD	OP	0.990	1.78	79.8%	2,534.5	Y	12/2026	10.9	11.7	7.0%	7.3%	9.1	8.5	0.6	6.7%	5.5	5.6%
MALAYSIAN RESOURCES CORP BHD	MP	0.335	0.560	67.2%	1,496.6	Y	12/2026	1.8	1.4	19.2%	-18.9%	47.2	25.4	0.3	1.7%	1.0	3.0%
PARAMOUNTCORPORATION BHD	OP	1.04	1.47	41.3%	647.7	Y	12/2026	19.1	21.8	66.6%	14.2%	5.4	4.8	0.4	7.8%	7.5	7.2%
S P SETIA BHD	OP	0.970	1.43	47.4%	4,853.3	Y	12/2026	6.6	9.7	-47.5%	46.3%	14.7	10.0	0.3	2.4%	2.5	2.6%
SIME DARBY PROPERTY BHD	OP	1.45	1.97	35.9%	9,861.2	Y	12/2026	8.2	9.2	8.0%	11.4%	17.6	15.8	0.9	5.1%	3.3	2.3%
SUNWAY BHD	UP	5.40	5.32	-1.5%	36,506.3	Y	12/2026	20.5	19.4	7.8%	-5.4%	26.3	27.8	2.0	7.8%	6.5	1.2%
UOA DEVELOPMENT BHD	OP	1.84	1.91	3.8%	4,885.2	Y	12/2026	13.7	14.5	18.1%	6.0%	13.4	12.7	0.8	5.8%	12.0	6.5%
SECTOR AGGREGATE					91,886.5					18.3%	5.5%	20.3	19.3	0.8	5.8%		4.1%

22 May 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.				
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%	8.0	6.6%
AME REIT	MP	1.62	1.58	-2.5%	861.9	Y	03/2027	8.1	8.5	8.3%	5.5%	19.9	19.0	1.3	6.5%	9.0	5.6%
AXIS REIT	MP	1.99	1.93	-3.0%	4,029.5	Y	12/2026	10.6	11.1	6.2%	5.1%	18.8	17.9	1.2	6.3%	10.1	5.1%
CAPITALAND MALAYSIA TRUST	MP	0.630	0.650	3.2%	2,120.0	N	12/2026	5.2	5.4	10.1%	4.2%	12.1	11.6	0.7	5.4%	4.8	7.7%
IGB REIT	MP	2.95	2.81	-4.7%	12,769.8	N	12/2026	14.4	15.4	42.6%	7.0%	20.6	19.2	2.8	9.9%	15.4	5.2%
KLCCP STAPLED GROUP	MP	9.03	9.22	2.1%	16,302.2	Y	12/2026	47.8	49.2	5.8%	2.9%	18.9	18.3	1.2	6.1%	46.9	5.2%
PAVILION REIT	MP	1.80	1.80	0.0%	7,070.3	N	12/2026	10.5	11.0	15.1%	4.1%	17.1	16.4	1.4	7.6%	0.0	0.0%
SUNWAY REIT	MP	2.47	2.45	-0.8%	8,459.3	N	12/2026	12.7	13.3	1.7%	5.3%	19.5	18.5	1.6	7.8%	12.5	5.1%
SECTOR AGGREGATE					52,637.3					13.4%	4.7%	19.0	18.2	1.4	7.0%		5.0%
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	MP	0.450	0.470	4.4%	557.8	Y	12/2026	2.1	2.3	132.7%	39.9%	21.2	19.8	0.8	3.8%	1.0	2.2%
FRONTKEN BHD	OP	4.77	5.10	6.9%	8,647.7	Y	12/2026	12.8	13.9	31.9%	8.7%	37.3	34.4	6.7	19.1%	4.0	0.8%
INARI AMERTRON BHD	OP	1.87	2.02	8.0%	7,120.6	Y	06/2026	5.7	7.5	-14.6%	30.6%	32.5	24.9	2.5	7.2%	5.0	2.7%
KELINGTON GROUP BHD	OP	7.09	6.15	-13.3%	6,409.1	Y	12/2026	20.5	21.9	23.4%	6.8%	34.6	32.4	7.9	26.1%	13.0	1.8%
LGMS BHD	OP	0.515	0.580	12.6%	234.8	Y	12/2026	2.9	3.6	30.4%	21.8%	17.7	14.5	1.8	10.5%	2.0	3.9%
MALAYSIAN PACIFIC INDUSTRIES	MP	46.20	38.90	-15.8%	9,212.2	Y	06/2026	104.7	134.1	35.6%	28.0%	44.1	34.5	4.2	9.7%	40.0	0.9%
NATIONGATE HOLDINGS BHD	MP	0.765	0.660	-13.7%	1,730.9	Y	12/2026	4.7	5.7	7.8%	21.1%	16.2	13.4	1.6	10.2%	2.0	2.6%
OPPSTAR BHD	MP	0.670	0.230	-65.7%	431.1	Y	03/2026	(1.6)	1.0	-184.7%	-40.0%	N.A.	68.1	3.4	-8.0%	0.0	0.0%
PIE INDUSTRIAL BHD	MP	1.49	1.28	-14.1%	572.2	Y	12/2026	8.1	8.8	37.6%	8.0%	18.4	17.0	0.9	4.8%	0.0	0.0%
SKP RESOURCES BHD	MP	0.365	0.500	37.0%	570.3	Y	03/2026	5.7	4.4	-24.4%	-22.5%	6.5	8.3	0.5	8.0%	0.0	0.0%
SKYECHIP BHD	OP	2.33	2.00	-14.2%	4,184.7	Y	03/2027	2.6	3.4	30.1%	32.1%	89.6	67.8	24.1	31.2%	70.0	30.0%
UNISEM (M) BHD	UP	4.30	2.47	-42.6%	6,936.2	Y	12/2026	5.4	9.5	39.6%	74.6%	79.0	45.2	3.2	4.1%	0.0	0.0%
UWC BHD	OP	5.83	4.70	-19.4%	6,432.4	Y	07/2026	9.0	14.3	143.3%	59.0%	65.0	40.9	11.1	18.7%	0.0	0.0%
PENTAMASTER CORP BHD	MP	4.26	3.95	-7.3%	3,030.2	Y	12/2026	12.1	13.1	39.0%	8.1%	35.2	32.5	3.5	10.4%	2.0	0.5%
INFOMINA BHD	OP	1.15	1.90	65.2%	691.4	Y	05/2026	5.6	7.6	60.7%	34.8%	20.4	15.1	3.5	18.3%	1.0	0.9%
SECTOR AGGREGATE					56,761.7					20.4%	24.3%	39.6	31.9	5.1	11.6%		3.1%
TELECOMMUNICATIONS																	
AXIATA GROUP BHD	MP	1.97	2.70	37.1%	18,100.8	Y	12/2026	5.8	5.9	-37.7%	2.8%	34.1	33.1	1.0	0.5%	11.0	5.6%
CELCOMDIGI BHD	OP	3.06	4.27	39.5%	35,898.4	Y	12/2026	13.6	13.6	6.2%	0.6%	22.6	22.4	2.3	10.1%	16.0	5.2%
MAXIS BHD	MP	3.53	3.63	2.8%	27,657.8	Y	12/2026	20.5	21.3	1.3%	3.9%	17.2	16.6	4.3	25.6%	18.0	5.1%
OCK GROUP BHD	OP	0.385	0.430	11.7%	397.3	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	7.34	8.86	20.7%	28,169.0	Y	12/2026	47.7	47.9	3.1%	0.4%	15.4	15.3	2.5	16.6%	33.0	4.5%
TIME DOTCOM BHD	OP	6.27	6.60	5.3%	11,592.1	Y	12/2026	28.0	30.2	6.3%	7.8%	22.4	20.7	3.9	16.8%	42.0	6.7%
SECTOR AGGREGATE					121,815.5					-2.0%	2.3%	20.0	19.6	2.4	12.3%		5.0%

22 May 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.				
TRANSPORT & LOGISTICS																	
BINTULU PORT HOLDINGS BHD	MP	5.50	5.30	-3.6%	2,530.0	Y	12/2026	29.8	30.9	14.3%	3.7%	18.5	17.8	1.2	6.8%	15.0	2.7%
CAPITAL A BHD	MP	0.440	1.06	140.9%	1,967.5	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	0.310	0.140	-54.8%	242.7	Y	12/2026	(19.7)	(17.2)	-174.4%	-187.2%	N.A.	N.A.	4.3	-223.4%	0.0	0.0%
SWIFT HAULAGE BHD	UP	0.435	0.320	-26.4%	366.0	Y	12/2026	3.2	3.4	5.2%	8.1%	13.7	12.6	0.5	3.7%	1.6	3.7%
WESTPORTS HOLDINGS BHD	MP	6.08	6.20	2.0%	20,893.7	Y	12/2026	33.0	35.4	13.2%	7.1%	18.4	17.2	4.7	26.2%	24.8	4.1%
SECTOR AGGREGATE					25,999.8					239.2%	10.2%	16.6	15.0	2.1	-38.2%		2.1%
UTILITIES																	
CHEEDING HOLDINGS BHD	OP	0.665	0.700	5.3%	530.2	Y	03/2026	4.3	5.3	30.8%	23.5%	15.6	12.6	5.9	48.6%	1.1	1.6%
GAS MALAYSIA BHD	MP	5.39	5.23	-3.0%	6,920.8	Y	12/2026	31.7	32.1	5.6%	1.3%	17.0	16.8	4.2	25.4%	25.3	4.7%
KAWAN RENEGY BHD	OP	0.510	0.730	43.1%	280.5	Y	10/2026	4.8	6.1	11.9%	27.8%	10.7	8.3	2.0	20.7%	1.4	2.7%
KJTS GROUP BHD	OP	0.775	1.34	72.9%	535.2	Y	12/2026	3.0	3.7	17.0%	21.6%	25.5	21.0	2.3	11.8%	0.6	0.8%
MALAKOFF CORP BHD	OP	0.920	1.00	8.7%	4,496.0	Y	12/2026	3.6	4.8	58.2%	32.9%	25.7	19.3	1.0	3.9%	2.9	3.1%
PEKAT GROUP BHD	OP	1.50	1.72	14.7%	1,062.4	Y	12/2026	8.5	9.2	22.4%	7.3%	17.6	16.4	2.6	18.2%	0.0	0.0%
PETRONAS GAS BHD	MP	16.92	18.80	11.1%	33,480.1	Y	12/2026	95.9	97.2	12.1%	1.4%	17.7	17.4	2.3	13.1%	72.0	4.3%
SAMAIDEN GROUP BHD	OP	1.24	1.94	56.5%	652.3	Y	06/2026	6.3	7.5	21.3%	18.8%	19.6	16.5	3.1	17.4%	1.1	0.9%
SOLARVEST HOLDINGS BHD	OP	2.75	3.36	22.2%	2,622.8	Y	03/2027	13.8	15.4	29.1%	11.6%	19.9	17.8	2.7	14.8%	0.0	0.0%
SWIFT ENERGY TECHNOLOGY BHD	OP	0.165	0.470	184.8%	165.1	Y	09/2026	1.3	2.0	-29.3%	53.8%	12.7	8.3	2.1	19.1%	0.0	0.0%
TENAGA NASIONAL BHD	OP	14.46	17.00	17.6%	84,289.4	Y	12/2026	85.6	88.1	2.9%	2.8%	16.9	16.4	1.3	7.8%	50.8	3.5%
YTL POWER INTERNATIONAL BHD	OP	4.10	4.30	4.9%	35,443.4	N	06/2026	24.5	22.6	-27.1%	-7.5%	16.8	18.1	1.6	9.6%	8.0	2.0%
SECTOR AGGREGATE					170,478.3					-3.1%	1.2%	17.4	17.2	2.6	17.5%		2.0%
Kenanga Core Coverage																	
Simple Average		1,708.36	1,760.00							49.2%	2.3%	16.3	20.9	2.0	7.3%		5.7%

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target

22 May 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.***

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies. Kenanga Investment Bank Berhad being a full-service investment bank offers investment banking products and services and acts as issuer and liquidity provider with respect to a security that may also fall under its research coverage.

Published by:

KENANGA INVESTMENT BANK BERHAD (15678-H)

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Telephone: (603) 2172 0880 Website: www.kenanga.com.my E-mail: research@kenanga.com.my