

08 June 2026

Technology

NEUTRAL

Time to Lock In Some Gains, Not Exit the Theme



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We remain constructive on the technology sector's medium-to-longer term outlook, underpinned by resilient AI infrastructure spending and continued global fab expansion. SEMI expects global installed capacity to grow by 4.7%–5.0% in 2026, and for front-end equipment spending to hit a record USD133b (+18% YoY), signalling a shift from fab construction in 2025 towards equipment installation and capacity ramp-up in 2026. Meanwhile, capex guidance by Magnificent 7 now adds up to roughly USD720b–750b, reinforcing demand visibility for AI-related beneficiaries. However, after the sharp rally in both SOX and KLTEC, we believe short-term mean-reversion risk has increased, especially amid higher bond yields, potential liquidity absorption from mega tech IPOs, Fed policy uncertainty and stronger US labour data, which could dampen hopes of near-term rate cuts. Hence, we advocate trimming trading positions and locking in partial gains, while maintaining core exposure to fundamentally strong names. We maintained our NEUTRAL call for the sector and continue to favour KGB (OP, TP: RM9.05), UWC (OP, TP: 4.70), FRONTKN (OP, TP: RM5.10) and INFOMINA (OP, TP: RM1.90) as our top pick for the sector due to their stronger order visibility, margin resilience and AI/front-end exposure, while staying cautious on EMS names given weak end-demand and FX sensitivity. Overall, we remain positive on the structural AI cycle, but believe investors should turn more selective and disciplined after the recent strong rally.

Structural AI thesis remains intact. We remain constructive on the medium-to-longer term outlook for the technology sector, supported by continued global fab expansion and resilient AI infrastructure spending. SEMI expects global installed capacity to expand by 4.7%–5.0% in 2026, while front-end equipment spending is forecast to reach a record USD133b, up 18% YoY. This indicating that the industry's fab expansion cycle is shifting from construction starts in 2025 towards equipment installation, capacity ramp-up and production readiness in 2026. Meanwhile, Magnificent 7 capex commitments remain on an upward trend, with disclosed 2026 capex guidance now pointing to roughly USD720b–750b (c.35% higher than that guided during 4QCY25), reinforcing demand visibility for semiconductor equipment, advanced packaging, HPC, data centre infrastructure, UHP/gas systems and other AI-related supply-chain beneficiaries.

Short-term mean-reversion risk is rising. Despite the intact structural thesis, we believe the risks of short-term mean reversion and valuation de-rating have increased following the sector's sharp rally. The Philadelphia Semiconductor Index (SOX) has gained 9.4% over the past month, 59.6% over three months and 72.5% YTD, while Malaysia's Technology Index has risen 13%, 36% and 30% over the same periods. Such rapid gains suggest that near-term optimism may have been priced in too quickly, leaving the sector more vulnerable to profit-taking, sector rotation and valuation compression.

Macro and liquidity risks could trigger a pullback. Several catalysts could weigh on near-term sentiment, including potential liquidity absorption from mega-cap technology IPOs such as SpaceX, Anthropic and OpenAI, higher US bond yields, policy uncertainty from a Fed Chair transition, and stronger US labour-market data that reduces the urgency for monetary easing. In particular, the US 10-year Treasury yield has risen to around 4.53%, while recent rate futures pricing suggested a higher probability of rate hikes (72%) than cuts (1%) by December. This macro backdrop is generally less favourable for high-growth and high-valuation sectors such as technology.

Investment strategy: trim trading positions, maintain core exposure. We advocate partial profit-taking on trading positions after the recent sharp rally, while maintaining core exposure to fundamentally strong technology names. This is not a call to exit the sector, but a recommendation to manage near-term risk more actively as valuation sensitivity rises. We recommend using both fundamentals (i.e. valuation bands, five-year standard deviation levels) and technical analysis (i.e. Fibonacci retracement zones and key moving averages) to identify potential support levels and re-entry points. This framework provides investors with clearer reference points should a sector pullback materialise, while preserving exposure to the longer-term AI and semiconductor growth cycle.

1QCY26 results reinforce the need for selectivity. Local technology earnings were broadly mixed, with FX headwinds and selected cost inflation weighing on performance. None of the companies under our coverage exceeded our or consensus expectations, while 46% were in line and 54% missed, compared with 8% above, 46% in line and 46% below in 4QCY25. The absence of positive earnings surprises suggests that expectations have largely caught up with the sector's recovery narrative.

Stay selective after the strong rally. Overall, we remain positive on the structural AI and semiconductor cycle, but believe investors should turn more selective and disciplined in the near term. We continue to like the front-end names **KGB**, **UWC**, **FRONTKN** and software name **INFOMINA** due to their stronger order visibility, margin resilience and direct exposure to front-end, and AI-related supply-chain opportunities, while remaining cautious on EMS names with weaker end-demand and

higher FX sensitivity. Given that INARI, KGB, MPI, OPPSTAR and UNISEM have each surged by more than 50% over the past three months, a healthy pullback would not be surprising should sector momentum soften.

Rising risk of short-term mean reversion, but structural AI thesis remains intact

We remain constructive on the medium-to-longer term outlook for the technology sector, supported by continued global fab expansion and resilient AI infrastructure spending. On the supply side, the fab expansion cycle remains intact, with the industry shifting from construction starts in 2025 into equipment installation and capacity ramp-up in 2026. SEMI estimated 18 new fab construction starts in 2025, with most expected to come online in 2026–2027, while global capacity was projected to grow by 6.6% in 2025 to around 33.6m wafers per month. For 2026, SEMI expects installed capacity to expand by around 4.7%–5.0%, supported by record front-end equipment spending of USD133b, up 18% YoY. This indicates that the industry’s fab expansion cycle is shifting from construction starts in 2025 towards equipment installation, capacity ramp-up and production readiness in 2026.

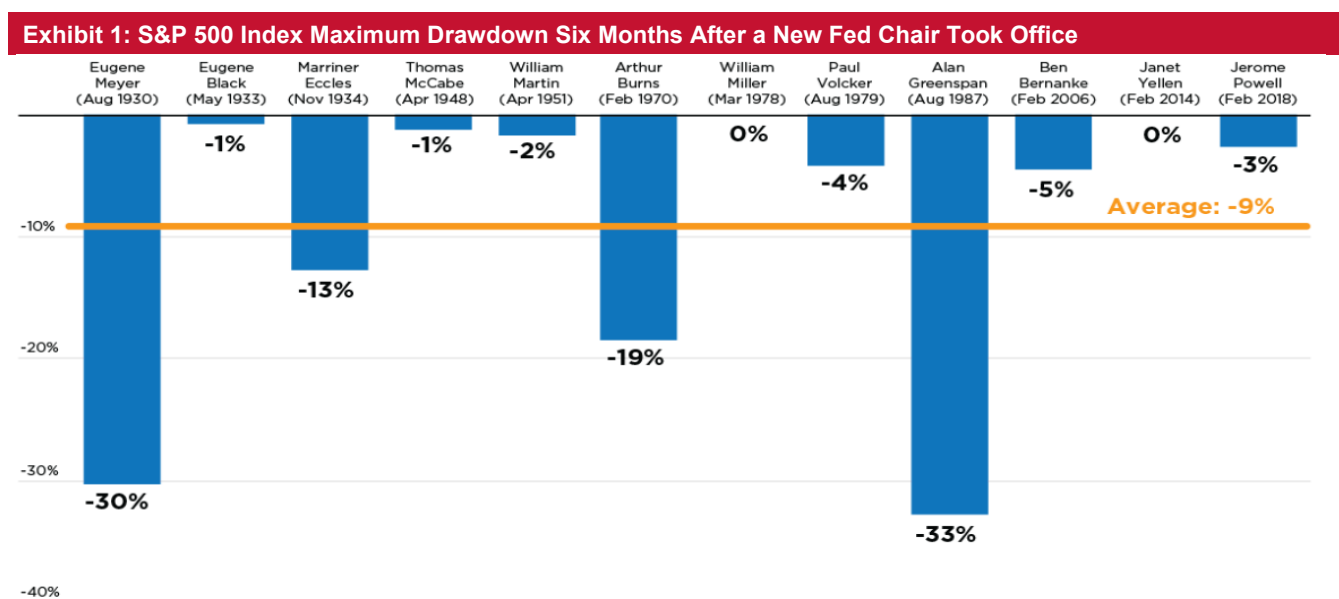
On the demand side, Magnificent 7 capex guidance remains on an upward trend. On a like-for-like basis, Amazon, Alphabet, Meta and Tesla’s 2026 capex guidance has risen by at least USD20b since the 4QCY25 results season to around USD530b–560b. Including Microsoft’s new CY26 updated capex guidance of roughly USD190b, aggregate capex commitments among Magnificent 7 companies now stand at approximately USD720b–750b. This reinforces our view that the structural AI capex cycle remains intact, supporting demand visibility for semiconductor equipment, advanced packaging, HPC, data centre infrastructure, UHP/gas systems and other AI-related supply-chain beneficiaries.

That said, we believe the risks of short-term mean reversion and valuation de-rating are rising after the sector’s sharp rally. The Philadelphia Semiconductor Index (SOX) has gained approximately 9.4% over the past 1 month (3-month: 59.6%; YTD: 72.5%), while Malaysia’s Technology Index has also rallied strongly, with KLTEC up 13% over the past 1 month (3-month: 36%; YTD: 30%). Such steep gains over a relatively short period suggest that near-term optimism may have been priced in too quickly, leaving the sector more vulnerable to profit-taking, rotation and valuation compression.

Several macro and liquidity risks could act as catalysts for a pullback. **Firstly**, the upcoming mega-cap technology IPO pipeline, including SpaceX, Anthropic, and OpenAI may create a major liquidity absorption event. SpaceX is reportedly seeking to raise as much as USD75b, potentially making it the largest IPO in history, while Anthropic and OpenAI have also confidentially filed for a US IPO. These listings could attract significant fund flows and potentially trigger portfolio reallocation away from existing listed mega-cap technology names, especially among global institutional investors seeking exposure to new AI and space-economy leaders.

Secondly, the recent rise in bond yields is less supportive for long-duration growth equities. The US 10-year Treasury yield rose to around 4.53 on last Friday, up about 20bps since early May. Higher yields typically pressure equity valuations, particularly for high-growth technology stocks where a larger portion of value is derived from future earnings and cash flows.

Thirdly, the transition to a new Fed Chair may increase policy uncertainty. Historical data suggests that markets often “test” new Fed leadership, with the S&P 500 experiencing a drawdown of 9% on average in the six months after a new Fed Chair is confirmed. This does not imply that a major correction is inevitable, but it reinforces the view that volatility risk could rise during the early policy transition period, particularly if inflation, labour-market strength or political pressure complicate the Fed’s rate path.



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Fourthly, recent US economic data has reduced the urgency for monetary easing. The US economy added 172,000 jobs in May 2026, ahead of expectations, while the unemployment rate was unchanged at 4.3%. A resilient labour market may limit the Fed's flexibility to cut rates, and could even increase market concern over renewed tightening risk if inflation remains sticky. Last Friday's trading data from rate futures markets implied a roughly 72% probability that the Fed would lift its benchmark rate by anywhere from a quarter-point to three-quarters of a point by December, according to CME FedWatch. The probability of rates remaining unchanged was 27%, with less than a 1% probability of a cut. This is generally less favourable for cyclical and high-valuation sectors such as technology.

Investment strategy: trim trading positions, maintain core exposure

Against this backdrop, we advocate a more disciplined positioning strategy. Investors may need to consider trimming or taking profit on trading positions following the sector's sharp run-up, while maintaining core exposure to fundamentally strong technology names that remain well-positioned to benefit from the structural AI and semiconductor upcycle. In our view, the AI investment cycle remains intact, but the near-term risk-reward has become less favourable after the strong share price appreciation across global and local technology stocks.

We believe partial profit-taking is prudent at this juncture, not because the structural thesis has weakened, but because the probability of a short-term reset has increased. The sector's medium-to-longer term drivers remain supportive, underpinned by AI-related capex, ongoing fab expansion, advanced packaging demand and supply-chain localization. However, valuation sensitivity has also risen amid higher bond yields, policy uncertainty and the potential reallocation of liquidity into upcoming mega technology IPOs.

As timing a mean-reversion cycle is inherently difficult, we recommend adopting a disciplined framework to identify near-term support levels and potential re-entry points. For the broader sector, we would monitor the SOX Index, which serves as a useful proxy for global investor sentiment towards the AI and semiconductor theme, alongside the KLTEC Index to gauge local technology-sector momentum. Our assessment would incorporate both fundamental (historical valuation bands; see exhibit 2-4) and technical (Fibonacci retracement zones and key moving averages; see exhibit 5) parameters. This provides investors with clearer reference points should a sector pullback materialise, while preserving strategic exposure to the longer-term AI and semiconductor growth cycle. Based on our observation, INARI, KGB, MPI, OPPSTAR and UNISEM have each surged by more than 50% over the past three months. As such, a healthy pullback would not be surprising should sector momentum soften, particularly after the recent strong rally.

Exhibit 2: PER band (5-year standard deviation)

	Price @ 5 Jun	Y+1 PER (x)	+2SD	+1SD	Average	-1SD	-2SD
D&O	0.415	16.5	44.0	36.2	28.5	20.7	13.0
INARI	2.25	31.7	33.9	28.9	23.9	18.9	13.9
KGB	7.65	25.7	27.7	23.5	19.3	15.1	10.9
LGMS	0.520	14.4	36.7	30.3	23.8	17.4	10.9
MPI	46.8	32.2	33.3	28.2	23.2	18.1	13.1
NATGATE	0.795	16.0	29.8	24.6	19.4	14.2	8.9
OPPSTAR	0.620	34.4	57.9	45.1	32.3	19.6	6.8
PIE	1.47	16.3	21.5	18.6	17.7	12.8	9.9
SKPRES	0.350	10.1	15.5	13.4	11.3	9.1	7.0
UNISEM	5.07	43.3	41.0	33.5	26.0	18.5	11.1
UWC	5.62	37.6	45.3	38.5	31.6	24.8	17.9
PENTA	4.17	28.6	37.4	32.4	27.4	22.4	17.4
INFOMINA	1.08	14.1	28.8	21.1	13.3	5.5	-2.3
FRONTKEN (new coverage)	4.92	36.8	42.7	37.3	31.9	26.5	21.1
SKYECHIP (new coverage)	2.92	82.3	NA	NA	NA	NA	NA
KLTEC	72.32	24.5	31.4	27.2	22.9	18.7	14.5
SOX	12220.8	21.1	28.2	24.4	20.6	16.7	12.9

Source: Bloomberg, Kenanga Research

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Exhibit 3: Implied Target Prices Based On Consensus Earnings Estimate

Implied TP (Consensus)	Price @ 5 Jun	Consensus TP	Consensus' FY27 EPS	+2SD	+1SD	Average	-1SD	-2SD
D&O	0.415	0.42	2.5	1.10	0.91	0.71	0.52	0.32
INARI	2.25	2.24	6.9	2.34	2.00	1.65	1.30	0.96
KGB	7.65	8.94	29.8	8.25	7.00	5.75	4.50	3.25
LGMS	0.520	0.58	3.6	1.32	1.09	0.86	0.63	0.39
MPI	46.80	43.55	132.3	44.07	37.36	30.67	23.97	17.27
NATGATE	0.795	0.89	5.0	1.49	1.23	0.97	0.71	0.45
OPPSTAR	0.620	0.47	2.0	1.16	0.90	0.65	0.39	0.14
PIE	1.47	1.10	9.0	1.94	1.67	1.59	1.15	0.89
SKPRES	0.350	0.32	3.8	0.59	0.51	0.43	0.35	0.27
UNISEM	5.07	3.68	11.7	4.80	3.92	3.05	2.17	1.29
UWC	5.62	5.57	13.7	6.21	5.27	4.33	3.39	2.45
PENTA	4.17	4.49	14.6	5.46	4.73	4.00	3.27	2.54
INFOMINA	1.08	1.81	7.4	2.13	1.56	0.98	0.41	NA
FRONTKEN (new coverage)	4.92	5.38	13.4	5.72	4.99	4.27	3.55	2.82
SKYECHIP (new coverage)	2.92	1.69	4.4	NA	NA	NA	NA	NA

Source: Bloomberg, Kenanga Research

Exhibit 4: Kenanga Tech Sector's Valuation Methodologies

	Price @ 5 Jun	Kenanga	Rating	Valuation Methodology
D&O	0.415	0.44	MP	Based on unchanged targeted FY26 PER of 22x, which implied -1 SD below its 5-year mean
INARI	2.25	2.42	OP	Based on targeted FY27 PER of 29x, implied +1SD above its 5-year mean. Also incorporate a 5% ESG premium
KGB	7.65	9.05	OP	Based on targeted FY27 PER of 37x, a 10% discount to the local semiconductor front-end peers (UWC, Frontken and Vitrox) average PER of
LGMS	0.520	0.58	OP	Pegged to 20x FY26 PER to reflect the still-immature cybersecurity market, which hinders adoption
MPI	46.8	38.90	MP	Based on targeted FY27 PER of 29x, implied a +1SD above its 5-year mean
NATGATE	0.795	0.78	MP	Based on targeted FY27 PER of 15x
OPPSTAR	0.620	0.43	UP	Based on FY27 PER of 35x, 30% discount to Skyechip, to reflect ongoing recovery and current loss market position
PIE	1.47	1.45	MP	Based on FY27 PER of 17.2x, aligned with its 5-year forward PER
SKPRES	0.350	0.30	UP	Based on FY27 PER of 12x, a c.10% discount to peers' 1-year forward mean due to broader sector-wide uncertainties arising from ongoing supply chain disruptions and margin pressures
UNISEM	5.07	2.47	UP	Based on unchanged target FY27 PER of 26x, aligned with the historical average OSAT PER across the past three upcycles and implies c.0.5SD above KLTECH's 5-year PER
UWC	5.62	4.70	OP	Based on FY27 PER of 33x (slightly below its 5-year average mean) and c.80% premium to peers' forward mean, justified by the group's ability to execute critical subsystem assembly - a higher complexity, higher entry barrier segment compared with mere component fabrication.
PENTA	4.17	3.95	MP	Based on unchanged FY27 PER of 30x, in line with average ATE PER across the past three upcycles
INFOMINA	1.08	1.90	OP	Based on targeted FY27 PER of 25x, anchored to the historical 3-year blended average PER of selected listed peers (Kronologi Asia, Cloudpoint Technology and LGMS) and also inline with its +1SD above its 3-year mean
FRONTKEN (new coverage)	4.92	5.10	OP	Based on FY26 PER of 40x (1SD above its 5-year mean), and c.20% premium to peers' forward mean, justified by its exposure to the world's largest
SKYECHIP (new coverage)	2.92	2.00	OP	Based on FY27 PER of 50x, representing a ~28% discount to both regional and local peers in the IC design industry.

Source: Bloomberg, Kenanga Research

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Exhibit 5: Technical Support Levels

	Price @ 5 Jun	Price change (1-mth, %)	Price change (3-mth, %)	Price change (YTD, %)	Fibonacci Retracement			SMA (daily)				
					23.60%	38.20%	50.0%	13	20	50	100	200
D&O	0.415	1.2	-4.6	-44.7	NA	NA	NA	0.45	0.45	0.47	0.53	0.83
INARI	2.25	-3.8	70.5	33.9	2.14	1.96	1.82	2.03	2.04	1.78	1.68	1.91
KGB	7.65	0.3	54.7	48.0	7.16	6.70	6.32	6.94	7.05	6.08	5.60	5.43
LGMS	0.520	-1.0	4.0	-1.0	0.57	0.55	0.53	0.53	0.53	0.52	0.52	0.61
MPI	46.80	-4.6	55.5	45.2	45.02	41.74	39.08	43.89	45.16	37.58	34.61	32.09
NATGATE	0.795	-9.7	27.1	-9.4	0.87	0.81	0.77	0.787	0.79	0.75	0.83	0.99
OPPSTAR	0.620	-6.1	153.1	100.0	0.85	0.72	0.62	0.592	0.66	0.42	0.34	0.40
PIE	1.47	2.1	13.1	-45.1	1.87	1.72	1.61	1.59	1.63	1.56	1.74	2.38
SKPRES	0.350	0.0	-20.2	-37.2	NA	NA	NA	0.373	0.37	0.39	0.47	0.63
UNISEM	5.07	-4.3	80.4	65.1	4.70	4.28	3.95	4.29	4.35	3.52	3.30	3.20
UWC	5.62	-5.2	38.4	36.4	5.59	5.28	5.02	5.52	5.68	4.97	4.60	4.14
PENTA	4.17	-8.6	27.1	7.5	4.24	3.96	3.74	4.22	4.35	3.80	3.59	3.73
INFOMINA	1.08	-1.8	-6.1	-18.8	1.19	1.16	1.13	1.12	1.15	1.12	1.20	1.27
FRONTKEN (new coverage)	4.92	0.4	28.5	17.7	4.66	4.46	4.30	4.69	4.77	4.36	4.15	4.25
SKYECHIP (new coverage)	2.92	-3.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: TradingView, Kenanga Research

1QCY26 results wrap: Mixed bagged but structural drivers remain intact

The local tech sector earnings were broadly mixed in the recently concluded 1QCY26 reporting season, with FX headwinds and selected cost inflation following the US-Iran conflict emerging as key swing factors. Front-end players continued to see sustained momentum in project enquiries, supported by ongoing global semiconductor fab investments. OSAT players delivered relatively stable results and outlook, as they continued to align production strategies with key customers' product roadmaps. Meanwhile, ATE providers remained well positioned to ride the current upcycle, with management teams guiding for stronger automation demand in the coming quarters. In contrast, the EMS segment continued to face near-term pressure from weak end-demand and margin compression caused by unfavourable foreign exchange movements. We had downgraded SKPRES rating to UNDERPERFORM (from MARKET PERFORM previously), given the ongoing margin pressure and uncertainty surrounding the company's outlook.

Overall earnings delivery softened versus the previous quarter. Based on our coverage universe, none of the companies reported earnings above our or consensus expectations in 1QCY26. Instead, 46%, or six companies, delivered results broadly in line with expectations, while 54%, or seven companies, came in below expectations. This compares with the 4QCY25 reporting season, where 8% of companies exceeded expectations, 46% were in line, and 46% missed expectations. The absence of positive earnings surprises in 1QCY26 suggests that earnings expectations had largely caught up with the sector's recovery narrative, leaving less room for upside surprise.

In our view, the latest results season points to a more selective technology sector outlook. While structural drivers such as AI-related capex, global fab expansion, advanced packaging demand and automation remain intact, near-term earnings delivery is becoming more uneven due to FX volatility, cost pressures and company-specific demand conditions. Against this backdrop, we believe investors should be more selective, favouring companies with stronger order visibility, margin resilience and direct exposure to front-end, ATE, advanced packaging and AI-related supply-chain opportunities, while staying cautious on EMS names with weaker end-market demand and higher FX sensitivity.

Exhibit 6: Quarterly Result Overview

	1QCY26						4QCY25					
	Kenanga			Consensus			Kenanga			Consensus		
	Above	Within	Below	Above	Within	Below	Above	Within	Below	Above	Within	Below
D&O			1			1			1			1
INARI			1			1			1			1
KGB		1			1			1			1	
LGMS		1			1			1			1	
MPI		1			1			1		1		
NATGATE			1			1			1			1
OPPSTAR			1			1			1			1
PIE			1			1			1			1
SKPRES			1			1			1			1
UNISEM			1			1	1					1
UWC								1			1	
PENTA		1			1			1			1	
INFOMINA		1			1			1			1	
FRONTKEN (new coverage)		1			1							
SKYECHIP (new coverage)												
TOTAL	0	6	7	0	6	7	1	6	6	1	5	7
TOTAL (%)	0%	46%	54%	0%	46%	54%	8%	46%	46%	8%	38%	54%

Source: Companies, Kenanga, Bloomberg

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Malaysian Technology Peers Comparison

Name	Rating	Last Price @ 5 Jun (RM)	Target Price (RM)	Upside	Mkt 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.
D&O GREEN TECHNOLOGIES BHD	MP	0.415	0.440	6.0%	514.4	Y	12/2026	(2.6)	2.0	-385.8%	-0.3%	N.A.	20.8	0.9	-16.6%	1.0	2.4%
FRONTKEN BHD	OP	4.92	5.10	3.7%	8,919.6	Y	12/2026	12.8	13.9	31.9%	8.7%	38.5	35.4	6.9	19.1%	4.0	0.8%
INARI AMERTRON BHD	OP	2.25	2.42	7.6%	8,577.8	Y	06/2026	4.8	8.0	-28.1%	64.6%	46.5	28.3	3.1	5.9%	5.0	2.2%
KELINGTON GROUP BHD	OP	7.65	9.05	18.3%	6,595.1	Y	12/2026	21.4	24.5	29.1%	14.1%	35.7	31.3	8.7	27.5%	15.0	2.0%
LGMS BHD	OP	0.520	0.580	11.5%	237.1	Y	12/2026	2.9	3.6	30.4%	21.8%	17.8	14.6	1.8	10.5%	2.0	3.8%
M'SIAN PACIFIC INDUSTRIES BHD	MP	46.80	38.90	-16.9%	9,331.8	Y	06/2026	104.7	134.1	35.6%	28.0%	44.7	34.9	4.2	9.7%	40.0	0.9%
NATIONGATE HOLDINGS BHD	MP	0.795	0.780	-1.9%	1,798.8	Y	12/2026	3.5	5.2	-20.1%	49.3%	22.8	15.3	1.7	7.6%	2.0	2.5%
OPPSTAR BHD	UP	0.620	0.430	-30.6%	398.9	Y	03/2027	1.2	2.0	-50.9%	58.2%	50.3	31.8	3.1	6.3%	0.0	0.0%
P.I.E. INDUSTRIAL BHD	MP	1.47	1.45	-1.4%	564.5	Y	12/2026	5.9	8.4	0.4%	42.3%	24.9	17.5	0.9	3.5%	0.0	0.0%
SKP RESOURCES BHD	UP	0.355	0.300	-15.5%	554.6	Y	03/2027	2.5	3.5	-19.4%	42.0%	14.4	10.1	0.5	3.7%	0.0	0.0%
SKYECHIP BHD	OP	2.88	2.00	-30.6%	5,172.5	Y	03/2027	2.6	3.4	30.1%	32.1%	110.8	83.8	29.8	31.2%	70.0	24.3%
UNISEM (M) BHD	UP	5.07	2.47	-51.3%	8,178.3	Y	12/2026	5.4	9.5	39.6%	74.6%	93.1	53.3	3.7	4.1%	0.0	0.0%
UWC BHD	OP	5.62	4.70	-16.4%	6,200.7	Y	07/2026	9.0	14.3	143.3%	59.0%	62.7	39.4	10.7	18.7%	0.0	0.0%
PENTAMASTER CORP BHD	MP	4.17	3.95	-5.3%	2,966.2	Y	12/2026	12.1	13.1	39.0%	8.1%	34.4	31.8	3.4	10.4%	2.0	0.5%
INFOMINA BHD	OP	1.08	1.90	75.9%	649.4	Y	05/2026	5.6	7.6	60.7%	34.8%	19.2	14.2	3.3	18.3%	1.0	0.9%
Simple Average					60,659.9					14.6%	40.4%	47.3	33.7	5.5	10.7%		2.7%

Source: 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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Published by:

KENANGA INVESTMENT BANK BERHAD (15678-H)

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