By Tan Sue Wen l tansw@kenanga.com.my ; Chris Tong l 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	0.870	1.30	49.4%	978.7	Y	04/2027	12.2	15.4	35.3%	25.9%	7.1	5.7	1.4	19.4%	10.0	11.5%
DRB-HICOM BHD	UP	0.825	0.770	-6.7%	1,594.9	Y	12/2026	7.2	7.7	119.8%	5.9%	11.4	10.8	0.1	1.3%	3.0	3.6%
HIL INDUSTRIES BHD	OP	0.660	0.850	28.8%	219.1	Y	12/2026	11.2	11.4	2.8%	2.4%	5.9	5.8	0.4	7.2%	2.0	3.0%
HONG LEONG INDUSTRIES BHD	OP	16.60	21.00	26.5%	5,303.2	Y	06/2027	176.2	183.4	0.6%	4.1%	9.4	9.0	1.8	19.5%	100.0	6.0%
MBM RESOURCES BHD	MP	4.77	5.00	4.8%	1,864.5	Y	12/2026	81.6	82.2	-5.9%	0.7%	5.8	5.8	0.7	11.5%	48.0	10.1%
SIME DARBY BHD	OP	2.50	3.00	20.0%	17,039.0	Y	06/2027	23.7	24.6	4.3%	3.7%	10.5	10.2	0.9	8.2%	14.0	5.6%
TAN CHONG MOTOR HOLDINGS BHD	UP	0.410	0.390	-4.9%	267.2	Y	12/2026	(15.9)	(13.3)	-152.2%	-183.6%	N.A.	N.A.	0.1	-4.2%	1.0	2.4%
SECTOR AGGREGATE					**27,266.6**					**10.6%**	**5.5%**	**10.0**	**9.5**	**0.7**	**6.7%**		**6.0%**
BANKING																	
AFFIN BANK BHD	MP	2.05	2.50	22.0%	5,396.0	N	12/2026	22.3	23.5	4.7%	5.1%	9.2	8.7	0.4	4.6%	9.0	4.4%
ALLIANCE BANK MALAYSIA BHD	MP	4.69	5.50	17.3%	8,114.7	N	03/2027	50.4	52.7	5.5%	4.5%	9.3	8.9	0.9	9.7%	20.0	4.3%
AMMB HOLDINGS BHD	OP	6.75	7.45	10.4%	22,354.3	N	03/2027	66.4	68.8	4.5%	3.6%	10.2	9.8	1.0	9.9%	38.0	5.6%
BANK ISLAM MALAYSIA BHD	MP	2.00	2.05	2.5%	4,532.9	Y	12/2026	24.1	26.5	-2.1%	10.2%	8.3	7.5	0.5	6.7%	14.5	7.3%
CIMB GROUP HOLDINGS BHD	OP	7.15	8.45	18.2%	76,874.7	N	12/2026	78.3	84.0	6.5%	7.3%	9.1	8.5	1.0	11.4%	50.0	7.0%
HONG LEONG BANK BHD	OP	22.20	25.80	16.2%	48,123.3	N	06/2027	220.3	234.5	-3.6%	6.4%	10.1	9.5	1.1	11.2%	105.0	4.7%
MALAYAN BANKING BHD	MP	10.16	12.30	21.1%	123,351.0	N	12/2026	87.3	89.7	0.1%	2.8%	11.6	11.3	1.2	10.8%	64.0	6.3%
MBSB BHD	MP	0.525	0.600	14.3%	4,316.7	Y	12/2026	3.7	5.8	-5.3%	57.5%	14.2	9.0	0.4	2.7%	3.0	5.7%
PUBLIC BANK BHD	OP	4.96	5.95	20.0%	96,277.0	N	12/2026	38.7	40.1	4.0%	3.6%	12.8	12.4	1.6	12.3%	29.4	5.9%
RHB BANK BHD	MP	7.74	8.40	8.5%	33,784.3	N	12/2026	77.9	82.1	0.3%	5.4%	9.9	9.4	1.0	9.8%	47.0	6.1%
SECTOR AGGREGATE					**423,125**					**2.1%**	**5.2%**	**10.9**	**10.4**	**1.1**	**10.2%**		**5.7%**
BUILDING MATERIAL																	
ENGTEX GROUP BHD	OP	0.395	0.590	49.4%	377.4	Y	12/2026	5.6	6.3	95.0%	12.5%	7.0	6.2	0.4	6.0%	0.8	2.0%
PRESS METAL ALUMINUM HOLDINGS BHD	MP	7.00	8.80	25.7%	57,677.3	Y	12/2026	37.4	42.1	44.1%	12.7%	18.7	16.6	5.1	29.9%	14.9	1.1%
UNITED U-LI CORPORATION BHD	OP	1.39	1.83	31.7%	302.7	Y	12/2026	18.7	22.9	13.3%	22.3%	7.4	6.1	0.7	10.3%	8.0	5.8%
SECTOR AGGREGATE					**58,357.5**					**44.3%**	**12.8%**	**18.4**	**16.3**	**4.6**	**25.2%**		**3.0%**

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	4.93	5.90	19.7%	29,893.3	Y	07/2027	22.9	29.4	31.9%	28.2%	21.5	16.8	2.2	10.6%	10.0	2.0%
IJM CORP BHD	OP	2.56	3.35	30.9%	9,337.8	Y	03/2027	13.5	14.3	53.9%	5.3%	18.9	17.9	0.9	4.7%	18.0	7.0%
KERJAYA PROSPEK GROUP BHD	OP	3.42	4.20	22.8%	4,289.2	Y	12/2026	21.9	27.2	20.9%	24.6%	15.6	12.6	3.3	21.6%	14.0	4.1%
KIMLUN CORP BHD	OP	0.825	1.50	81.8%	320.7	Y	12/2026	21.8	20.3	70.1%	-6.8%	3.8	4.1	0.4	10.3%	2.0	2.4%
SUNWAY CONSTRUCTION GROUP BHD	OP	7.75	9.70	25.2%	10,326.4	Y	12/2026	32.0	42.0	0.3%	31.4%	24.2	18.4	17.6	61.9%	47.2	6.1%
SECTOR AGGREGATE					**54,167.3**					**28.6%**	**23.0%**	**20.4**	**16.5**	**2.0**	**9.9%**		**4.3%**
CONSUMER																	
99 SPEED MART RETAIL HOLDINGS BHD	MP	3.08	3.80	23.4%	25,872.0	N	12/2026	8.5	9.5	17.2%	12.5%	36.3	32.3	13.1	39.0%	5.0	1.6%
AEON CO. (M) BHD	OP	0.900	1.18	31.1%	1,263.6	Y	12/2026	11.0	11.8	15.3%	7.6%	8.2	7.6	0.6	7.5%	5.0	5.6%
FARM FRESH BHD	MP	1.88	2.00	6.4%	3,730.8	Y	03/2027	7.1	8.5	11.0%	19.6%	26.3	22.0	3.5	14.9%	2.0	1.1%
FRASER & NEAVE HOLDINGS BHD	OP	21.22	24.50	15.5%	7,783.0	Y	09/2027	115.5	129.5	24.7%	12.1%	18.4	16.4	1.8	10.3%	65.0	3.1%
MR D.I.Y. GROUP (M) BHD	OP	1.20	1.60	33.3%	11,373.0	Y	12/2026	7.1	7.9	5.9%	11.2%	16.8	15.1	5.9	33.9%	8.0	6.7%
NESTLE (MALAYSIA) BHD	OP	96.00	103.90	8.2%	22,512.0	Y	12/2026	299.6	306.0	40.2%	2.1%	32.0	31.4	36.2	117.2%	280.0	2.9%
PADINI HOLDINGS BHD	MP	1.04	1.22	17.3%	1,026.3	Y	06/2027	13.5	13.9	16.1%	3.1%	7.7	7.5	0.8	10.8%	8.2	7.9%
POWER ROOT BHD	MP	1.14	1.08	-5.3%	464.9	Y	03/2027	5.6	7.2	-21.5%	28.3%	20.3	15.9	1.6	7.5%	5.0	4.4%
QL RESOURCES BHD	OP	3.86	4.40	14.0%	14,060.0	Y	03/2027	13.2	14.0	7.1%	6.2%	29.2	27.5	3.9	15.3%	5.0	1.3%
KAREX BHD	OP	0.425	0.590	38.8%	447.7	Y	06/2027	2.3	3.1	8133.3%	32.0%	18.1	13.7	1.0	5.5%	1.0	2.4%
SECTOR AGGREGATE					**88,533.3**					**18.0%**	**9.2%**	**25.5**	**23.3**	**5.1**	**19.9%**		**3.7%**
GLOVE																	
HARTALEGA HOLDINGS BHD	MP	1.19	1.14	-4.2%	4,054.9	Y	03/2027	5.0	5.2	108.5%	4.3%	24.0	23.0	0.9	3.8%	1.8	1.5%
KOSSAN RUBBER INDUSTRIES	OP	1.27	1.50	18.1%	3,200.7	Y	12/2026	7.0	7.3	18.9%	3.2%	18.1	17.5	0.9	4.8%	4.0	3.1%
SUPERMAX CORP BHD	UP	0.465	0.240	-48.4%	1,421.6	Y	06/2027	(1.1)	(1.1)	-122.9%	-206.2%	N.A.	N.A.	0.4	-0.9%	0.0	0.0%
TOP GLOVE CORP BHD	MP	0.945	0.820	-13.2%	7,577.2	Y	08/2027	3.7	3.8	-0.3%	1.4%	25.2	24.9	1.5	6.0%	1.9	2.0%
SECTOR AGGREGATE					**16,254.3**					**60.6%**	**2.4%**	**26.2**	**25.6**	**0.9**	**3.4%**		**1.7%**

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	1.15	1.72	49.6%	1,106.2	Y	12/2026	11.5	12.1	14.0%	5.4%	10.0	9.5	1.3	14.0%	4.6	4.0%
IHH HEALTHCARE BHD	OP	7.72	9.10	17.9%	68,215.1	Y	12/2026	25.2	27.4	21.9%	8.7%	30.6	28.1	2.2	7.2%	10.0	1.3%
KOTRA INDUSTRIES BHD	MP	3.75	3.88	3.5%	556.2	Y	06/2027	27.4	26.3	-4.5%	-4.2%	13.7	14.3	1.9	14.3%	25.5	6.8%
KPJ HEALTHCARE BHD	OP	2.74	3.05	11.3%	12,129.1	Y	12/2026	8.7	9.5	8.1%	10.3%	31.7	28.7	4.4	14.5%	4.2	1.5%
NOVA WELLNESS GROUP BHD	MP	0.385	0.380	-1.3%	122.7	Y	06/2027	3.0	3.1	2.1%	4.2%	12.7	12.2	1.1	8.6%	1.6	4.2%
PHARMANIAGA BHD	MP	0.790	1.15	45.6%	1,036.0	Y	12/2026	5.6	6.2	52.6%	9.6%	14.0	12.8	2.1	16.1%	2.0	2.5%
SUPERCOMNET TECHNOLOGIES BHD	MP	0.475	0.570	20.0%	399.6	Y	12/2026	3.3	3.4	8.5%	2.8%	14.5	14.1	0.9	6.6%	2.3	4.8%
SUNWAY HEALTHCARE HOLDINGS BHD	UP	2.09	1.75	-16.3%	24,048.4	Y	12/2026	2.6	3.6	19.9%	35.0%	79.5	58.9	7.3	10.4%	0.6	0.3%
SECTOR AGGREGATE					**83,564.9**					**19.5%**	**8.6%**	**29.2**	**29.2**	**2.3**	**7.9%**		**3.6%**
MANUFACTURING																	
ANCOM NYLEX BHD	OP	0.825	1.40	69.7%	866.3	Y	05/2027	8.7	9.9	4.6%	14.5%	9.5	8.3	1.0	11.7%	2.5	3.1%
BM GREENTECH BHD	UP	1.46	1.72	17.8%	1,003.2	Y	03/2027	11.3	12.2	11.5%	7.5%	12.9	12.0	2.8	22.5%	1.8	1.2%
BP PLASTICS HOLDINGS BHD	OP	0.760	0.840	10.5%	213.9	Y	12/2026	10.7	8.7	134.9%	-18.6%	7.1	8.7	0.7	10.7%	5.0	6.6%
HPP HOLDINGS BHD	MP	0.285	0.300	5.3%	110.8	Y	05/2027	2.0	2.3	146.9%	12.7%	14.0	12.4	0.9	6.3%	2.0	7.0%
KUMPULAN PERANGSANG SELANGOR BHD	UP	0.600	0.480	-20.0%	322.4	Y	12/2026	4.4	4.8	143.9%	8.4%	13.5	12.4	0.3	2.2%	2.0	3.3%
SCIENTEX BHD	MP	3.54	3.91	10.5%	5,509.2	Y	07/2027	39.5	39.4	17.0%	-0.4%	9.0	9.0	1.2	13.4%	13.0	3.7%
SLP RESOURCES BHD	OP	2.73	2.68	-1.8%	3,490.6	Y	12/2026	12.4	15.0	15.3%	21.7%	22.1	18.2	4.5	20.9%	3.5	1.3%
TECHBOND GROUP BHD	MP	0.855	0.850	-0.6%	271.0	Y	12/2026	6.0	6.5	11.7%	8.4%	14.2	13.1	1.1	9.1%	1.3	1.5%
THONG GUAN INDUSTRIES BHD	OP	0.295	0.350	18.6%	222.8	N	06/2027	3.0	3.0	23.5%	0.0%	9.7	9.7	0.7	7.4%	1.3	4.4%
SOUTHERN CABLE GROUP BHD	OP	1.46	1.70	16.4%	560.3	Y	12/2026	28.2	22.9	60.0%	-18.6%	5.2	6.4	0.6	11.6%	7.0	4.8%
SECTOR AGGREGATE					**12,570.6**					**22.1%**	**2.4%**	**11.0**	**10.8**	**1.3**	**11.7%**		**3.7%**
MEDIA																	
ASTRO MALAYSIA HOLDINGS BHD	MP	0.050	0.060	20.0%	262.0	N	01/2027	0.3	0.4	-12.0%	14.8%	15.4	13.5	0.2	-1.2%	0.0	0.0%
STAR MEDIA GROUP BHD	OP	0.245	0.280	14.3%	271.8	N	06/2027	1.3	1.4	3.5%	2.7%	18.2	17.8	0.4	2.1%	1.5	6.1%
SECTOR AGGREGATE					**533.8**					**-5.4%**	**9.1%**	**16.8**	**15.4**	**0.3**	**1.6%**		**3.1%**
NON-BANK FINANCIAL																	
AEON CREDIT SERVICE M BHD	OP	4.61	6.25	35.6%	2,353.9	N	02/2027	78.2	86.5	3.4%	10.6%	5.9	5.3	0.7	12.7%	31.5	6.8%
BURSA MALAYSIA BHD	OP	8.15	9.25	13.5%	6,595.8	Y	12/2026	37.0	36.5	19.8%	-1.6%	22.0	22.4	8.1	37.1%	35.0	4.3%
CTOS DIGITAL BHD	MP	0.390	0.400	2.6%	857.5	Y	12/2026	3.8	3.7	25.9%	-2.5%	10.3	10.5	1.3	13.4%	2.1	5.4%
LPI CAPITAL BHD	OP	12.98	16.00	23.3%	5,171.0	N	12/2026	96.2	99.2	4.2%	3.1%	13.5	13.1	2.1	15.6%	88.0	6.8%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	2.95	4.40	49.2%	2,572.9	Y	12/2026	47.1	48.9	2.6%	3.7%	6.3	6.0	1.1	17.3%	19.0	6.4%
WELLCHIP GROUP BHD	OP	1.06	1.60	50.9%	644.4	N	12/2026	16.1	17.9	23.2%	11.6%	6.6	5.9	1.2	19.7%	5.6	5.3%
SECTOR AGGREGATE					**18,196**					**8.1%**	**4.5%**	**10.9**	**10.5**	**1.8**	**16.6%**		**5.8%**

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	MP	0.325	0.350	7.7%	1,926.6	Y	12/2026	3.5	3.6	-35.4%	1.4%	9.2	9.1	0.4	4.7%	2.0	6.2%
DAYANG ENTERPRISE HLDGS BHD	OP	1.27	2.35	85.0%	1,470.4	Y	12/2026	9.9	18.1	-33.5%	82.1%	12.8	7.0	0.8	6.1%	9.0	7.1%
DIALOG GROUP BHD	OP	2.07	2.63	27.1%	11,681.4	Y	06/2027	10.4	11.8	31.4%	12.8%	19.9	17.6	1.9	9.9%	5.0	2.4%
LIANSON FLEET GROUP BHD	MP	1.47	1.54	4.8%	1,668.8	Y	12/2026	11.3	19.1	33.3%	68.2%	13.0	7.7	1.0	7.5%	4.0	2.7%
KEYFIELD INTERNATIONAL BHD	OP	1.39	1.88	35.3%	1,123.7	Y	12/2026	8.6	17.1	-37.0%	97.9%	16.1	8.1	1.4	9.0%	5.0	3.6%
MISC BHD	OP	8.11	9.20	13.4%	36,201.0	Y	12/2026	59.4	57.0	25.1%	-4.1%	13.6	14.2	1.0	7.7%	41.0	5.1%
PETRONAS CHEMICALS GROUP BHD	MP	4.31	4.24	-1.6%	34,480.0	Y	12/2026	29.5	13.2	275.0%	-55.4%	14.6	32.7	0.9	6.5%	15.0	3.5%
PETRONAS DAGANGAN BHD	OP	19.44	21.60	11.1%	19,312.7	Y	12/2026	123.5	123.1	11.6%	-0.3%	15.7	15.8	3.1	20.1%	99.0	5.1%
UZMA BHD	OP	0.335	0.700	109.0%	203.5	Y	06/2027	14.8	15.9	6.9%	7.5%	2.3	2.1	0.2	8.5%	0.0	0.0%
VELESTO ENERGY BHD	OP	0.180	0.320	77.8%	1,487.7	Y	12/2026	1.7	2.1	-18.7%	19.3%	10.4	8.8	0.6	6.0%	3.0	16.7%
WASCO BHD	OP	0.690	1.02	47.8%	534.3	Y	12/2026	1.0	1.3	-52.2%	24.3%	66.1	53.2	4.2	6.5%	7.0	10.1%
YINSON HOLDINGS BHD	OP	2.27	2.76	21.6%	6,633.8	N	01/2027	20.9	22.3	17.1%	6.6%	10.9	10.2	1.4	12.7%	6.0	2.6%
SECTOR AGGREGATE					**116,723.8**					**75.2%**	**-12.6%**	**14.1**	**16.1**	**1.4**	**8.8%**		**5.4%**
PLANTATION																	
GENTING PLANTATIONS BHD	OP	5.02	6.40	27.5%	4,502.0	Y	12/2026	49.8	57.8	26.2%	16.0%	10.1	8.7	0.9	8.8%	28.0	5.6%
HAP SENG PLANTATIONS HOLDINGS	OP	2.22	3.00	35.1%	1,775.3	Y	12/2026	18.9	20.1	8.6%	6.5%	11.7	11.0	0.8	6.1%	9.0	4.1%
IOI CORP BHD	OP	4.42	5.40	22.2%	27,780.6	Y	06/2027	24.0	25.1	19.5%	5.1%	18.4	17.6	2.1	12.6%	11.0	2.5%
KUALA LUMPUR KEPONG BHD	OP	21.12	25.80	22.2%	23,520.5	Y	09/2026	125.6	163.9	15.8%	30.4%	16.8	12.9	1.7	-1.6%	60.0	2.8%
PPB GROUP BHD	OP	8.87	13.40	51.1%	12,602.6	Y	12/2026	103.3	116.2	8.6%	12.5%	8.6	7.6	0.5	6.3%	45.0	5.1%
SD GUTHRIE BHD	OP	6.00	7.20	20.0%	41,494.3	Y	12/2026	31.7	33.1	10.3%	4.5%	18.9	18.1	2.1	15.9%	16.0	2.7%
TA ANN HOLDINGS BHD	UP	5.75	5.00	-13.0%	2,532.6	Y	12/2026	53.9	60.7	11.2%	12.8%	10.7	9.5	1.3	12.3%	40.0	7.0%
TSH RESOURCES BHD	OP	1.14	1.85	62.3%	1,383.7	Y	12/2026	14.2	17.0	-7.4%	19.6%	8.0	6.7	0.7	9.1%	5.0	4.4%
UNITED MALACCA BHD	OP	6.09	7.00	14.9%	1,277.5	Y	04/2027	79.6	68.8	6.8%	-13.6%	7.6	8.8	0.7	10.1%	30.0	4.9%
UNITED PLANTATIONS BHD	OP	30.10	37.00	22.9%	18,727.5	Y	12/2026	118.6	141.4	-9.2%	19.2%	25.4	21.3	6.8	26.3%	120.0	4.0%
SECTOR AGGREGATE					**116,869.0**					**12.8%**	**11.6%**	**15.2**	**13.6**	**1.2**	**8.8%**		**4.3%**
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	OP	1.90	2.35	23.7%	6,151.5	Y	10/2026	17.9	18.1	28.9%	1.4%	10.6	10.5	0.9	8.6%	10.0	5.3%
IOI PROPERTIES GROUP BHD	MP	3.20	4.09	27.8%	17,619.7	Y	06/2027	16.7	16.5	15.7%	-1.6%	19.1	19.4	0.7	4.5%	10.0	3.1%
LBS BINA BHD	OP	0.370	0.510	37.8%	565.5	Y	12/2026	6.9	7.7	-1.7%	10.6%	5.3	4.8	0.3	6.0%	0.0	0.0%
MAH SING GROUP BHD	OP	0.950	1.82	91.6%	2,432.1	Y	12/2026	11.7	17.9	14.7%	53.7%	8.2	5.3	0.6	7.2%	10.0	10.5%
MALAYSIAN RESOURCES CORP BHD	MP	0.260	0.560	115.4%	1,161.6	Y	12/2026	1.8	1.4	19.2%	-18.9%	36.6	19.7	0.3	1.7%	0.0	0.0%
PARAMOUNTCORPORATION BHD	OP	0.980	1.47	50.0%	610.3	Y	12/2026	16.3	19.1	42.4%	17.1%	6.0	5.1	0.4	6.7%	10.0	10.2%
S P SETIA BHD	OP	0.655	1.43	118.3%	3,308.9	Y	12/2026	6.6	9.7	-47.5%	46.3%	9.9	6.8	0.2	2.4%	0.0	0.0%
SIME DARBY PROPERTY BHD	OP	1.32	2.01	52.3%	8,977.1	Y	12/2026	8.5	9.5	11.2%	11.8%	15.6	14.0	0.8	5.3%	0.0	0.0%
SUNWAY BHD	OP	4.47	5.78	29.3%	30,219.1	Y	12/2026	21.6	21.6	19.9%	0.3%	20.7	20.7	1.7	8.3%	10.0	2.2%
UOA DEVELOPMENT BHD	OP	1.52	1.82	19.7%	4,087.9	Y	12/2026	12.3	13.9	7.2%	13.0%	12.3	10.9	0.7	5.3%	10.0	6.6%
SECTOR AGGREGATE					**75,133.6**					**11.3%**	**9.2%**	**15.8**	**14.5**	**0.6**	**5.6%**		**3.8%**

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.
REIT																	
AL-AQAR REIT	MP	1.20	1.25	4.2%	1,007.5	Y	12/2026	8.1	8.3	5.8%	2.4%	14.8	14.5	0.9	6.4%	8.0	6.7%
AME REIT	MP	1.50	1.48	-1.3%	801.1	Y	03/2027	8.1	8.5	8.3%	5.5%	18.4	17.6	1.2	6.5%	9.0	6.0%
AXIS REIT	OP	1.81	2.01	11.0%	3,665.1	Y	12/2026	10.6	11.1	6.2%	5.1%	17.1	16.3	1.1	6.3%	10.1	5.6%
IGB REIT	MP	2.78	2.62	-5.8%	12,042.4	N	12/2026	14.4	15.4	42.6%	7.0%	19.4	18.1	2.6	9.9%	15.4	5.5%
KLCCP STAPLED GROUP	MP	8.32	8.60	3.4%	15,020.4	Y	12/2026	47.8	49.2	5.8%	2.9%	17.4	16.9	1.1	6.1%	46.9	5.6%
PAVILION REIT	OP	1.57	1.83	16.6%	6,172.4	N	12/2026	10.5	11.0	15.1%	4.1%	14.9	14.3	1.2	7.6%	11.3	7.2%
SUNWAY REIT	OP	2.06	2.27	10.2%	7,055.1	N	12/2026	12.7	13.3	1.7%	5.3%	16.3	15.4	1.4	7.8%	12.5	6.1%
SECTOR AGGREGATE					**45,764.0**					**13.6%**	**4.7%**	**17.7**	**16.9**	**1.4**	**7.2%**		**6.1%**
TECHNOLOGY																	
AMBEST GROUP BHD	OP	1.17	1.80	53.8%	596.7	Y	06/2027	3.0	6.9	151.6%	128.0%	38.7	17.0	8.0	22.1%	0.0	0.0%
D&O GREEN TECHNOLOGIES BHD	MP	0.425	0.440	3.5%	526.8	Y	12/2026	(1.7)	2.0	-287.6%	51.9%	N.A.	21.3	1.0	-22.7%	1.0	2.4%
FONTKEN BHD	OP	4.86	5.72	17.7%	8,810.9	Y	12/2026	12.3	15.2	27.3%	22.9%	39.4	32.1	6.9	18.5%	4.0	0.8%
INARI AMERTRON BHD	OP	2.28	2.77	21.5%	8,836.3	Y	06/2027	8.1	8.7	61.3%	8.2%	28.3	26.1	3.1	11.0%	7.3	3.2%
KELINGTON GROUP BHD	OP	7.94	10.10	27.2%	6,990.3	Y	12/2026	21.7	27.3	30.6%	26.0%	36.6	29.1	9.0	27.8%	15.0	1.9%
LGMS BHD	OP	0.525	0.600	14.3%	239.4	Y	12/2026	2.2	3.0	-2.0%	38.0%	23.9	17.3	1.9	8.0%	2.0	3.8%
MALAYSIAN PACIFIC INDUSTRIES	MP	38.88	43.70	12.4%	7,752.6	Y	06/2027	134.1	149.1	41.9%	11.2%	29.0	26.1	3.2	11.6%	40.0	1.0%
NATIONGATE HOLDINGS BHD	OP	1.87	2.14	14.4%	4,208.8	Y	12/2026	1.8	10.3	-58.0%	462.4%	101.9	18.1	4.2	4.1%	2.0	1.1%
OPPSTAR BHD	UP	0.550	0.750	36.4%	355.8	Y	03/2027	2.1	2.3	-14.9%	8.8%	25.7	23.6	2.6	10.8%	0.0	0.0%
PIE INDUSTRIAL BHD	MP	1.53	1.51	-1.3%	587.6	Y	12/2026	5.9	8.4	0.4%	42.3%	25.9	18.2	0.9	3.5%	0.0	0.0%
SKP RESOURCES BHD	UP	0.340	0.270	-20.6%	506.8	Y	03/2027	2.5	3.5	-19.4%	42.0%	13.8	9.7	0.5	3.7%	0.0	0.0%
SKYECHIP BHD	OP	2.60	3.64	40.0%	4,669.7	Y	03/2027	3.6	4.6	34.8%	25.4%	71.4	56.9	8.7	18.4%	70.0	26.9%
UNISEM (M) BHD	UP	3.92	3.81	-2.8%	6,721.7	Y	12/2026	5.6	11.7	44.4%	107.5%	69.6	33.6	2.9	3.5%	0.0	0.0%
UWC BHD	OP	6.59	7.83	18.8%	7,274.2	Y	07/2027	15.9	19.6	87.2%	22.8%	41.4	33.7	9.7	26.6%	0.0	0.0%
PENTAMASTER CORP BHD	MP	5.15	5.60	8.7%	3,663.3	Y	12/2026	11.9	15.7	36.8%	31.6%	43.2	32.8	4.3	10.3%	2.0	0.4%
INFOMINA BHD	OP	1.84	2.40	30.4%	1,098.6	Y	05/2027	7.6	9.6	30.5%	26.5%	24.1	19.1	5.8	26.1%	3.0	1.6%
SECTOR AGGREGATE					**62,242.8**					**32.2%**	**40.4%**	**40.3**	**28.7**	**4.3**	**10.7%**		**2.9%**
TELECOMMUNICATIONS																	
AXIATA GROUP BHD	MP	1.67	1.95	16.8%	15,352.8	Y	12/2026	13.1	13.4	85.8%	2.7%	12.8	12.4	0.8	3.9%	11.0	6.6%
CELCOMDIGI BHD	OP	2.57	3.28	27.6%	30,146.5	Y	12/2026	13.6	12.8	6.2%	-6.0%	18.9	20.2	1.9	9.9%	16.0	6.2%
MAXIS BHD	MP	3.60	3.70	2.8%	28,230.8	Y	12/2026	20.5	19.6	1.2%	-4.5%	17.6	18.4	4.4	25.6%	18.0	5.0%
OCK GROUP BHD	OP	0.405	0.550	35.8%	430.2	Y	06/2027	4.8	5.1	-1.4%	6.5%	8.5	8.0	0.7	8.1%	2.0	4.9%
TELEKOM MALAYSIA BHD	OP	8.00	9.11	13.9%	30,701.9	Y	12/2026	48.1	47.9	4.0%	-0.4%	16.6	16.7	2.7	16.8%	36.0	4.5%
TIME DOTCOM BHD	OP	5.51	7.26	31.8%	10,187.0	Y	12/2026	28.0	30.3	6.1%	8.1%	19.7	18.2	3.3	16.3%	33.6	6.1%
SECTOR AGGREGATE					**115,049.1**					**12.7%**	**-1.4%**	**17.0**	**17.2**	**2.3**	**13.5%**		**5.6%**

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.
TRANSPORT & LOGISTICS																	
BINTULU PORT HOLDINGS BHD	OP	5.10	7.00	37.3%	2,346.0	Y	12/2026	29.8	30.9	14.3%	3.7%	17.1	16.5	1.2	6.8%	15.0	2.9%
CAPITAL A BHD	MP	0.255	1.06	315.7%	1,143.2	Y	12/2026	37.6	92.8	-10.2%	12.3%	0.7	0.3	(0.0)	-4.3%	0.0	0.0%
POS MALAYSIA BHD	UP	0.255	0.140	-45.1%	199.6	Y	12/2026	(19.7)	(17.2)	-174.4%	-187.2%	N.A.	N.A.	3.6	-223.4%	0.0	0.0%
SWIFT HAULAGE BHD	MP	0.355	0.400	12.7%	297.8	Y	12/2026	3.5	4.0	15.6%	15.4%	10.2	8.8	0.4	4.1%	1.6	4.5%
WESTPORTS HOLDINGS BHD	MP	7.21	6.20	-14.0%	24,888.7	Y	12/2026	33.0	35.4	13.2%	7.1%	21.8	20.4	5.5	26.2%	24.8	3.4%
SECTOR AGGREGATE					**28,875.3**					**239.8%**	**10.4%**	**18.4**	**16.7**	**2.1**	**-38.1%**		**2.2%**
UTILITIES																	
CHEEDING HOLDINGS BHD	OP	0.535	0.780	45.8%	426.5	Y	03/2027	5.0	5.3	0.0%	5.0%	10.7	10.2	2.4	25.5%	1.0	1.9%
GAS MALAYSIA BHD	MP	5.40	4.90	-9.3%	6,933.6	Y	12/2026	29.3	30.9	-2.4%	5.6%	18.4	17.5	4.2	23.6%	23.4	4.3%
KEEMING GROUP BHD	OP	2.62	2.84	8.4%	851.5	Y	03/2027	9.8	12.9	39.1%	31.3%	26.6	20.3	7.8	37.6%	0.0	0.0%
KAWAN RENERGY BHD	OP	0.320	0.380	18.8%	176.0	Y	10/2026	2.2	4.3	-45.7%	94.2%	14.5	7.5	1.4	10.1%	0.6	1.9%
KJTS GROUP BHD	OP	1.02	1.60	56.9%	704.5	Y	12/2026	4.3	5.6	65.4%	29.6%	23.7	18.3	2.7	14.3%	0.0	0.0%
MALAKOFF CORP BHD	OP	0.815	0.990	21.5%	3,982.9	Y	12/2026	2.9	4.8	28.8%	63.1%	27.9	17.1	0.9	3.4%	2.3	2.9%
PEKAT GROUP BHD	OP	2.88	2.10	-27.1%	2,045.5	Y	12/2026	9.0	11.3	28.9%	25.9%	32.0	25.4	5.0	19.2%	1.3	0.5%
PETRONAS GAS BHD	MP	17.30	18.80	8.7%	34,232.1	Y	12/2026	95.9	97.2	12.1%	1.4%	18.0	17.8	2.3	13.1%	72.0	4.2%
SAMAIDEN GROUP BHD	OP	2.97	3.20	7.7%	1,665.5	Y	06/2027	9.8	12.0	41.0%	22.9%	30.3	24.6	4.7	17.4%	3.0	1.0%
SOLARVEST HOLDINGS BHD	OP	4.08	3.76	-7.8%	3,998.0	Y	03/2027	15.5	19.2	45.1%	23.5%	26.3	21.3	8.0	34.1%	0.0	0.0%
SWIFT ENERGY TECHNOLOGY BHD	OP	0.245	0.470	91.8%	245.2	Y	09/2026	1.3	2.0	-29.3%	53.8%	18.9	12.3	3.1	19.1%	0.0	0.0%
TENAGA NASIONAL BHD	OP	13.10	16.30	24.4%	76,361.8	Y	12/2026	83.6	88.1	0.5%	5.3%	15.7	14.9	1.4	9.1%	49.7	3.8%
YTL POWER INTERNATIONAL BHD	OP	5.27	6.40	21.4%	46,309.5	N	06/2027	25.1	28.8	4.1%	14.8%	21.0	18.3	1.9	9.6%	8.0	1.5%
SECTOR AGGREGATE					**177,932.5**					**4.4%**	**8.3%**	**18.2**	**16.8**	**3.5**	**18.2%**		**1.7%**
Kenanga Core Coverage																	
Simple Average		**1,635.86**	**1,775.00**							**58.3%**	**10.6%**	**18.1**	**15.7**	**2.0**	**8.0%**		**4.2%**

Source: Bloomberg, Kenanga Research
**** Shariah Compliant "Y" = Comply, "N" = Not known at this time*
*** FBMKLCI 12-month Index Target*

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