



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52,495.9	1.0	1.6	1.6	9.2
S&P 500	7,712.6	0.3	(1.2)	0.8	12.7
FTSE 100	10,733.0	(0.3)	0.8	0.7	8.1
AS30	8,956.4	0.1	1.0	0.4	(0.7)
CSI 300	4,152.1	(0.5)	(2.9)	(8.5)	(10.3)
FSSTI	5,404.0	(0.1)	(0.5)	(4.8)	16.3
HSCEI	8,030.3	(1.2)	(1.7)	(3.7)	(9.9)
HSI	23,867.7	(1.3)	(1.7)	(3.6)	(6.9)
JCI	5,278.9	5.6	(10.9)	(17.3)	(39.0)
KLCI	1,599.6	0.2	(1.5)	(4.0)	(4.8)
KOSPI	5,552.7	(3.7)	(8.0)	(20.8)	31.8
Nikkei 225	64,075.4	(1.3)	(5.5)	(1.5)	27.3
SET	1,554.9	(1.1)	(1.4)	(2.7)	23.4
TWSE	46,292.9	(1.1)	(4.2)	(3.0)	59.8
BDI	2,593	1.8	(7.4)	(23.1)	38.1
CPO (RM/mt)	4,455	0.0	0.8	(3.9)	13.3
Brent Crude (US\$/bbl)	109	(0.7)	2.9	4.7	78.8

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
1HFY27 Post Results briefing with Valuetronics Holdings Ltd (VALUE SP)	Singapore	11 Nov	11 Nov
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Foerign Reserves	Malaysia	22 Oct
PMI	Malaysia	2 Nov
BNM OPR	Malaysia	6 Nov

Top Stories

Company Results Capitaland Malaysia Trust (CLMT MK/BUY/RM0.56/Target: RM0.74)	Page 2
3Q26 results exceeded expectations on interest savings from loan refinancing. Shopper traffic (+8.2% yoy) and tenant sales psf (+4.5% yoy) saw growth accelerate in 3Q26 due to thematic campaigns and AEI initiatives. Maintain BUY with a lower target price of RM0.74 as we roll over our valuation base and increase our cost of equity assumption. CLMT remains our top pick in the sector due to its attractive yield of 9.6% for 2027.	
Company Results Westports Holdings (WPRTS MK/HOLD/RM6.77/Target:RM7.00)	Page 5 →
Unlike 1H26 when container yields drove the results outperformance, we underestimated how much the smaller conventional business had outperformed the containers business. 3Q26 also saw a real normalisation of value-added services (VAS) income, and the full delivery of E-trucks (we assume deployment will be gradual). The new TGS helped cope with more unexpected yard congestion. Volume growth is expected to remain resilient even as the inflationary-induced interest rate uptrend kicks in. Retain HOLD, with an adjusted target price of RM7.00.	

Market Spotlight

	Page 8 →
- The FBMKLCI closed higher yesterday, adding 3.83pt to 1,599.58 amid bargain hunting across the board. - US stocks were mixed after the close on Tuesday, as gains in the healthcare, financials and utilities sectors led shares higher while losses in the technology, basic materials and Industrials sectors led shares lower.	

Technical Analysis

FBMKLCI, FCPO & FKL I Index Outlook	Page 9 →
Traders' Corner	Page 11 →
Ekovest EKO MK	Page 11 →
Trading Buy Range: RM0.195-0.20	
Naim Holdings NAIM MK	Page 11 →
Trading Buy Range: RM0.64-0.65	
Superlon Holdings SLON MK	Page 12 →
Trading Buy Range: RM0.93-0.95	

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

CapitaLand Malaysia Trust (CLMT MK)

3Q26: Exceeds Expectations Due To Interest Cost Savings; Lush Dividend Yield Of 9-10%

Highlights

- 3Q26 results exceeded expectations on interest savings from loan refinancing.
- Shopper traffic (+8.2% yoy) and tenant sales psf (+4.5% yoy) accelerated in 3Q26 due to thematic campaigns and AEI initiatives.
- Maintain BUY with a lower target price of RM0.74 as we roll over our valuation base and increased our cost of equity assumption. CLMT remains our top pick in the REIT sector due to its attractive yield of 9.6% for 2027.

3Q26 Results

	3Q26	qoq	yoy	9M26	yoy
Year to 31 Dec (RMm)	(RMm)	% chg	% chg	(RMm)	% chg
Rental income	103.9	2.3	9.1	311.1	8.5
Car park income	8.5	3.3	6.2	25.4	3.8
Other revenue	14.0	6.6	10.7	40.4	(1.1)
Total revenue	126.5	2.8	9.1	377.0	7.1
Operating expenses	(47.1)	3.2	0.4	(139.8)	(3.1)
Net property income	79.4	2.6	14.9	237.2	14.1
Non-operating expenses	(32.0)	(2.8)	(1.8)	(98.0)	0.5
Core net profit	48.0	6.2	29.0	141.3	25.3
Core EPU (sen)	1.40	4.1	25.2	4.2	12.6
DPU (sen)	1.35	4.7	21.6	4.0	12.0
Margins:	%	ppt chg	ppt chg	%	ppt chg
Net property income	62.7	(0.1)	3.2	62.9	3.9
PAT	37.9	1.2	5.9	37.5	5.5

Source: CapitaLand Malaysia Trust, UOB Kay Hian

Analysis

- Results above expectations.** CapitaLand Malaysia Trust (CLMT) reported 3Q26 revenue of RM126.5m (+2.8% qoq, +9.1% yoy) and core net profit of RM48.0m (+6.2% qoq, +29.0% yoy). This brings 9M26 core net profit to RM141.3m, accounting for 78.6% and 80.4% of our and consensus full-year estimates respectively. The results exceeded our expectation due to interest savings arising from MTN refinancing done and fixed-rate loans being refixed at lower rates.
- Average cost of debt declined to 4.17% p.a. for 9M26** (vs 4.21%/4.24% p.a. in 1H26/1Q26 respectively). As of end-3Q26, fixed and floating ratio was 75:25.
- A dividend of 1.35 sen was declared for 3Q26 (+21.6% yoy)**, bringing 9M26 DPU to 4.0 sen.

Key Financials

Year to 31 Dec (RMm)	2024	2025	2026F	2027F	2028F
Net turnover	454.8	476.8	508.3	523.2	538.5
Operating profit	234.3	257.5	276.6	285.1	291.5
Net profit (rep./act.)	187.2	181.7	183.4	191.1	196.2
Net profit (adj.)	132.7	161.5	183.4	191.1	196.2
EPU (sen)	4.6	4.8	5.3	5.4	5.5
DPU (sen)	4.7	4.8	5.3	5.4	5.5
PE (x)	12.2	11.6	10.5	10.4	10.1
P/B (x)	0.6	0.6	0.6	0.6	0.6
DPU Yld (%)	8.3	8.6	9.6	9.6	9.9
Net margin (%)	29.2	33.9	36.1	36.5	36.4
Net debt/(cash) to asset (%)	39.6	37.4	36.9	37.0	37.1
Interest cover (x)	2.5	2.7	3.0	3.1	3.1
Consensus DPU (sen)	-	-	5.2	5.3	5.6
UOBKH/Consensus (x)	-	-	1.0	1.0	1.0

Source: CLMT, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	RM0.56
Target Price	RM0.74
Upside	+32.1%
Previous TP	RM0.80

Stock Data

Sector	Real Estate
Bloomberg ticker	CLMT MK
Shares issued (m)	3,432.2
Market cap (RMm)	1,922.0
Market cap (US\$m)	471.0
3-mth avg daily t'over (US\$m)	0.4

Price Performance (%)

52-week high/low			RM0.7RM0.54	
1mth	3mth	6mth	1yr	YTD
(6.7)	(8.9)	(8.9)	(8.9)	(10.4)

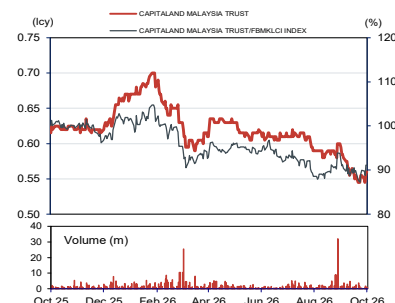
Major Shareholders (%)

CMMT Investment	31.8
Employees Provident Fund	18.7
DFA Investment Dimensions Group	15.9
Amanah Saham Nasional	10.8

Balance Sheet Metrics

FY26 NAV/Share (RM)	0.94
FY26 Net Debt/Share (RM)	0.61

Price Chart



Source: Bloomberg

Company Description

CapitaLand Malaysia Trust is a real estate investment trust. The trust makes long-term investments in income-producing real estate primarily used for retail purposes and located in Malaysia.

- CLMT recorded low-teens rental reversion in 9M26.** CLMT achieved an average retail rental reversion of 11.3% in 9M26 (vs 11.6% in 1H26), in line with management's guidance. Malls outside Klang Valley posted a 11.2% reversion (1H26: 11.5%) while those in Klang Valley recorded 11.8% (1H26: 12.2%). Negotiations for 2027 lease expiries have commenced, with relatively higher renewal exposure at East Coast Mall and The Mines. East Coast Mall's supermarket and cinema anchors are up for renewal, and management remains confident in retaining its tenants.
- Shopper traffic and tenant sales psf both accelerated in 3Q26.** Shopper traffic rose 8.2% yoy in 3Q26 (+7.0% yoy in 9M26), while tenant sales psf grew 4.5% yoy, bringing cumulative growth to 0.6% in 9M26. Management attributed the stronger performance to thematic campaigns, Visit Malaysia 2026 initiatives, as well as continued footfall contribution from Jaya Grocer and Mr DIY Plus at The Mines, both of which carry a turnover rent component.
- NPI margin improved while occupancy was impacted by AEIs at The Mines.** Overall NPI margin improved 3.2ppt yoy to 62.7% in 3Q26. This was supported by stronger margins at Gurney Plaza and East Coast Mall, which rose 1.4ppt and 3.2ppt yoy to 72.4% and 73.2% respectively. Overall retail occupancy fell 0.4ppt yoy at 93.1% as of end-3Q26, impacted by ongoing refurbishment works at The Mines (-4ppt yoy to 79.5%). Meanwhile, Queensbay Mall and East Coast Mall achieved full occupancy, while Gurney Plaza's occupancy was 99.1%.
- Industrial and logistics contribution continues to grow.** The segment accounted for 9.4% of CLMT's net property income in 9M26 (2025: 5.1%), supported by three acquisitions completed in 2025. Meanwhile, construction of the five factories at i-TechValley is on track, with the first two units 87-91% completed and the first handover targeted for Mar 27. Leasing interest remains encouraging, with management seeing interest from both direct and indirect prospects. In the longer term, CLMT targets to expand its industrial portfolio AUM from 11.5% to around 20%. While CLMT has yet to announce any acquisitions in 2026, we do not rule out further industrial acquisitions by year-end.

Earnings Revision/Risk

- We increase our 2026-28 earnings forecasts by 2% to factor in the interest cost savings.

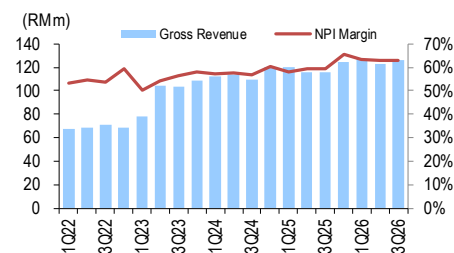
Valuation/Recommendation

- Maintain BUY with a lower target price of RM0.74 (from RM0.80),** as we roll over our valuation base to 2027 and increase our cost of equity assumption from 8.5%. Our DDM-based target price implies a 7.5% 2027 dividend yield (vs 10-year mean of 6.4%), based on a 9.0% cost of equity and terminal growth rate of 1.5%. CLMT remains our top pick in the REIT sector for its lush dividend yield, which currently stands at 9.6% for 2027.

Environment, Social, Governance (ESG) Updates

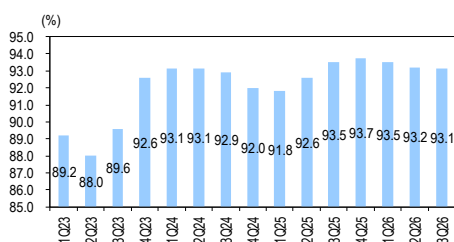
- Environment** – CLMT is committed to working towards the long-term and annual targets under CapitaLand's 2030 SMP Framework to: a) cut carbon emission intensity by 78% by 2030, b) lower energy intensity by 35% by 2030, and c) reduce water intensity by 45% by 2030 (using 2009 as base year).
- Social** – About 20% of senior management comprises women. Staff engagement score was 81% with 98% survey participation.
- Governance** – The Board comprises five independent directors and three non-independent directors. Female representation on the Board is 12.5%. There are four Board Committees – Audit Committee, Executive Committee, Nomination Committee and Remuneration Committee.

Revenue And NPI Margin



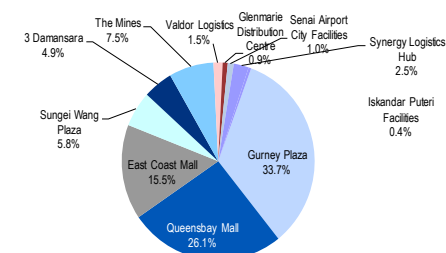
Source: CLMT, UOB Kay Hian

Retail Portfolio Occupancy Rate



Source: CLMT, UOB Kay Hian

Revenue Breakdown (3Q26)



Source: CLMT, UOB Kay Hian

12-month Forward Yield Spread To MGS At 593bp



Source: CLMT, Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Net turnover	477	508	523	539
EBITDA	259	279	288	294
Deprec. & amort.	2	3	3	3
EBIT	257	277	285	292
Associate contributions	0	0	0	0
Net interest income/(expense)	(96)	(93)	(94)	(95)
Pre-tax profit	186	183	191	196
Tax	(4)	0	0	0
Minorities	0	0	0	0
Net profit	182	183	191	196
Net profit (adj.)	161	183	191	196

Cash Flow

Year to 31 Dec (RMm)	2025	2026	2027	2028
Operating	303	309	290	297
Profit for the year	186	183	191	196
Tax	(4)	0	0	0
Deprec. & amort.	2	3	3	3
Associates	0	0	0	0
Working capital changes	22	30	3	3
Non-cash items	0	0	0	0
Other operating cashflows	98	93	94	95
Investing	(335)	(20)	(20)	(20)
Capex (growth)	(31)	(20)	(20)	(20)
Investment	4	4	4	4
Others	(308)	(4)	(4)	(4)
Financing	33	(243)	(252)	(259)
Dividend payments	(131)	(188)	(195)	(201)
Proceeds from borrowings	675	40	40	40
Loan repayment	(657)	0	0	0
Others/interest paid	147	(95)	(97)	(98)
Net cash inflow (outflow)	2	46	18	18
Beginning cash & cash equivalent	81	83	129	148
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	83	129	148	166

Balance Sheet

Year to 31 Dec (RMm)	2025	2026	2027	2028
Fixed assets	5,494	5,514	5,534	5,554
Other LT assets	4	4	4	4
Cash/ST investment	83	129	148	166
Other current assets	40	39	40	41
Total assets	5,621	5,687	5,726	5,765
ST debt	121	121	121	121
Other current liabilities	250	210	213	217
LT debt	2,065	2,105	2,145	2,185
Other LT liabilities	0	0	0	0
Shareholders' equity	3,185	3,251	3,247	3,242
Minority interest	0	0	0	0
Total liabilities & equity	5,621	5,687	5,726	5,765

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	54.4	55.0	55.0	54.6
Pre-tax margin	38.9	36.1	36.5	36.4
Net margin	38.1	36.1	36.5	36.4
ROA	3.3	3.2	3.3	3.4
ROE	6.0	5.7	5.9	6.0
Growth				
Turnover	4.8	6.6	2.9	2.9
EBITDA	9.8	7.8	3.0	2.2
Pre-tax profit	(5.0)	(1.2)	4.2	2.6
Net profit	(2.9)	1.0	4.2	2.6
Net profit (adj.)	21.7	13.6	4.2	2.6
EPU	5.2	9.9	0.9	2.6
Leverage				
Debt to total capital	40.7	40.6	41.1	41.6
Debt to equity	68.6	68.5	69.8	71.1
Net debt/(cash) to equity	66.0	64.5	65.2	66.0
Interest cover (x)	2.7	3.0	3.1	3.1

Westports Holdings (WPRTS MK)

3Q26: Conventional Business Outperforms Container

Highlights

- **9M26 core profit beat expectations.** Unlike 1H26 where container yields drove the results outperformance, the conventional business outperformed container revenues on both yield and volume growth that had become material despite its small contribution to group earnings.
- **Other 3Q26 takeaways.** The company recorded the real normalisation of VAS income, and full delivery of E-trucks, though we assume the deployment will be gradual hence unlikely to result in immediate fuel savings. WPRTS's timely rollout of the additional TGS helped cope with unexpected yard congestion.
- Volume growth should remain resilient, even if interest rates start to pivot upward due to inflation. Retain HOLD. Target price adjusted to RM7.00.

3Q26 Results

Year to 31 Dec	3Q	qoq	yoy	YTD	yoy	
(RMm)	2026	% chg	% chg	2026	% chg	Remarks (3Q26 comparison)
Operating Revenue	1,068.4	23.2	42.1	2,831.6	37.2	qoq/ yoy volume growth: +7%/+6%; 9M26:+1%
- Container	672.0	(2.5)	21.7	1,995.0	28.2	qoq/ yoy transshipment growth: +15%/+12%; 9M26:+2%
- Conventional	60.0	11.1	27.7	169.0	40.8	qoq/ yoy gateway growth: -3%/-2%; 9M26:0%
EBIT	473.3	(4.7)	25.7	1,422.2	40.4	qoq/ yoy yield growth: -9%/ +15%; 9M26:+27%
Operating margin (%)	44.3%	-13.0%	-5.8%	50.2%	1.2%	
Net finance cost	(23.0)	(10.4)	(15.2)	(75.1)	2.4	3Q26 VAS mix: 27% (2Q26/3Q25: 31%/25%)
JV/associates	0.1	(64.2)	(115.1)	1.1	(42.3)	3Q26 CDT:19.5 days (2Q26/3Q25: 20.4/16.8)
PBT	450.4	(4.4)	29.2	1,348.2	43.2	Yard density: 89% (2Q26/3Q25: 70%/82%)
Tax	(107.9)	(2.3)	39.2	(318.2)	47.1	El*: RM2.7 insurance proceeds (9M26: RM40m)
Net Profit	342.6	(5.1)	26.4	1,030.0	42.0	- RM4m loss on disposal of concession assets
Core profit	339.9	2.3	27.1	1,002.7	38.9	- RM4m one-off Dasar Gaji Progresif (DGP) incentive

Note: Exceptional items (EI)

Source: WPRTS

Analysis

- **9M26 profit exceeded expectations**, accounting for 79%/78% of our/consensus forecasts respectively. While exceptional VAS was the primary driver for the 1H26 results outperformance, 3Q26's positive deviation is due to a stronger conventional business, whose contribution had always been small relative to container (historically, conventional revenue mix ranged between 5-8%). However, 9M26 revenue growth of 40% outperformed container's 28%, as it benefitted from the tariff hike and also saw a strong 11% volume growth in contrast to a flattish gateway container growth. Westports Holdings' (WPRTS) conventional business may have become a better reflection of Malaysia's domestic economic resilience, vs gateway (where imports' contraction outweighed export growth).
- **3Q26 VAS mix fell qoq from 31% to 27%**, alongside a lower gateway mix which trended closer to 40%; this is likely the first qoq contraction (of 15%) since 2025 and the tariff hike. Container yields ex-VAS expanded by 3% qoq and 19% yoy, consistent with the two phases of tariff hikes since Jul 25.

Key Financials

Year to 30 Dec (RMm)	2024	2025	2026F	2027F	2028F
Net turnover	2,344	3,125	3,703	3,826	3,944
EBITDA	1,449	1,690	2,161	2,290	2,391
Operating profit	1,194	1,403	1,873	1,983	2,065
Net profit (rep./fact.)	898	999	1,347	1,425	1,476
Net profit (adj.)	893	1,007	1,347	1,425	1,476
EPS (x)	25.9	29.2	39.0	41.3	42.8
PE (x)	26.2	23.2	17.3	16.4	15.8
P/B (x)	6.1	5.6	5.2	4.8	4.5
EV/EBITDA (x)	16.3	13.9	10.9	10.3	9.8
Dividend yield (%)	2.9	3.2	4.3	4.6	4.7
Net margin (%)	38.3	32.0	36.4	37.2	37.4
Net debt/(cash) to equity (%)	7.8	2.9	3.1	3.2	3.5
Consensus net profit	-	-	1,298	1,362	1,427
UOBKH/Consensus (x)	-	-	1.04	1.05	1.03

Source: WPRTS, Bloomberg, UOB Kay Hian

Analyst(s)

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HOLD (Maintained)

Share Price	RM6.77
Target Price	RM7.00
Upside	+3.4%
Previous TP	RM6.50

Stock Data

Sector	Industrials
Bloomberg ticker	WPRTS MK
Shares issued (m)	3,451.0
Market cap (RMm)	23,370.0
Market cap (US\$m)	5,728.0
3-mth avg daily t'over (US\$m)	4.2

Price Performance (%)

52-week high/low			RM5.05/RM7.25	
1mth	3mth	6mth	1yr	YTD
0.5	3.4	20.9	27.0	19.4

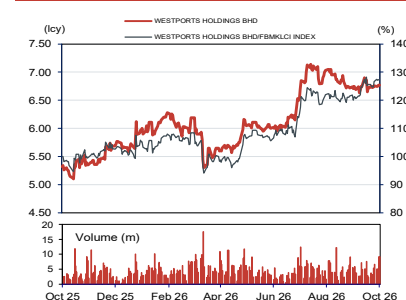
Major Shareholders (%)

Gnanalingam Family	45.5
SouthPort	23.6
KWAP	5.1

Balance Sheet Metrics

FY26 NAV/Share (RM)	RM1.31
FY26 Net Debt/Share (RM)	n.m.

Price Chart



Source: Bloomberg

Company Description

An integrated facility situated at the Port Klang, Malaysia's premier port. It offers container-handling services, whereby volumes are in the twenty-foot equivalent units (TEUs). WPRTS also offers value-added services (VAS), which include storage, reefer, container freight, removal etc. Westports 2 (WP2) expansion will nearly double its capacity to 28m TEUs, covering Container Terminals (CT) 10-17.

Since 1Q26, WPRTS stopped disclosing TEUs by trade lanes, and started disclosing Container Dwell Times (CDT) and yard occupancy/ density instead. CDT is defined for only outbound transshipment and gateway (export-only) boxes.

- **WPRTS estimates about RM70m of VAS are unsustainable.** Normalisation of VAS is expected and has been aligned to the accelerating e-waste container repatriation since Aug 26, which we had highlighted in an earlier company update note. However, it appears the acceleration has not made any financial impact in 3Q26, as container dwell times (CDT) remain high at 19.5 days (although WPRTS remarked that this is the lowest ytd). Outbound TEUs CDT marginally increased qoq from 8 to 9 days. Our unchanged 2026 VAS of RM841m (9M26: RM571m) assumes the full impact of non-recurring VAS.
- **Fuel costs under control in 3Q26, but risks will remain until end-26.** The unsubsidised diesel cost per litre was effectively 3% lower qoq vs RM4.47 in 2Q26, consistent with the trend of global diesel prices. In addition, fuel consumption had efficiency gains with a mere 5% increase vs the 7% volume growth qoq. We understand this efficiency gain has yet to factor in the delivered fleet of 60 electric E-trucks, which will be gradually deployed from Oct 26 onwards to replace 10% of WPRTS' existing fleet. Our unchanged 2026 fuel cost of RM235m (9M26: RM158m) assumes 4Q26 will record a higher realised diesel price/litre qoq and negligible E-truck displacement, given that the full rollout would be also dependent on a battery-swap station, of which its construction and approval are only expected in 1Q27.
- **Yard density hit 89% in 3Q26...** WPRTS initially saw high congestion in Jul 26 due to the multiple typhoon-related disruptions to Chinese ports. This eased to 80% in Aug 26 before surging again, making 3Q26 a quarterly high thus far this year. Multiple consultant reports indicate that Port Klang's yard density has remained at 90-95% since Sep 26. The key reason cited for Sep-Oct 26 was the maintenance dredging scheduled for Berths B23 (7-16 Sep 26) and B22 (16-27 Sep 26), with subsequent reports updating that B22 dredging had been postponed to 31 Oct-2 Nov 26. Although we are unable to confirm the dredging schedules, we note from an official 3Q26 Marine Sounding Report that the current depth (as of 15 Jul 26) for both deepwater berths were 14.4m instead of the designed 18m, which justifies the dredging need in our view.
- **...mitigated by timely start of the additional 5% TGS.** As per our earlier reports, WPRTS has successfully operationalised the new total ground slots (TGS) after converting a portion of the Container Terminal land area (which resulted in the RM4m disposal loss, as per our 3Q26 EI). This becomes especially important for a port facing congestion. In the region, Port of Tanjung Pelepas has faced persistent berth congestion, after a cybersecurity incident on 9 Sep 26. Singapore is facing congestion issues, specifically severe berth waiting times and vessel delays of up to four days each.
- **Maintains volume growth outlook, similar to 2025's 3%.** WPRTS commented that the recent increase in interest rates reflects cumulative inflationary pressure. However, ports had demonstrated resilience in past hyper-inflationary environments. We also note Maersk's recent comments highlighting that other factors, such as trade imbalances and geopolitical considerations are forcing port terminals to handle a surge of empty containers. Maersk noted that "market growth is about 4% based on loaded cargo, but the terminal burden is closer to 7-8% because weak or negative backhaul demand requires an ever-increasing number of empty containers".

Valuation/Recommendation

- **Retain HOLD, SOTP-based target price adjusted to RM7.00 from RM6.50.** Premised on DCF until the 2070 horizon (ie partial WPRTS 2 expansion), this implies an unchanged 18x 2026F PE (aligned to five-year mean average) and 11x EV/EBITDA. WPRTS is uniquely positioned as the only locally listed stock with exposure to the ports sector, which could benefit from trade tensions that drive structural changes in port operations, as well as from tariff hikes. Despite the earnings upgrades, we continue to see these being fully priced in at least until the 2028 horizon, when the new capacity ie WPRTS 2 will become operational.

COGS Breakdown

Cost RM million	3Q26	3Q25	% YoY	% Split
Op. Workforce	83	77	7%	33.9%
Fuel	59	34	71%	24.0%
Depreciation	48	49	-2%	19.7%
M&R	26	25	3%	10.7%
Electricity	10	11	-11%	3.9%
Others	19	17	13%	7.8%
Op. Cost*	244	214	14%	100%

Source: WPRTS

VAS To Container Revenue Mix (%)

	2011	2023	2024	2025
Container, RMm	914.7	1,805.0	1,950.0	2,122.0
VAS, RMm	98.9	318.4	434.9	511.4
VAS Mix, %	10	17.6	22.3	24.1
	4Q21	1Q22	2Q23	3Q24
Container, RMm	434	452	452	488
VAS, RMm	121.5	126.7	83.2	120.0
VAS Mix, %	28	28	18	24.6
	4Q24	1Q25	2Q25	3Q25
Container, RMm	511	493	511	552
VAS, RMm	127.8	108.5	117.5	139.0
VAS Mix, %	25	22.2	23	25
	4Q25	1Q26	2Q26	3Q26
Container, RMm	566	633	689	672
VAS, RMm	146.4	179.1	211.5	180
VAS Mix, %	25.9	28.3	30.7	26.7

Source: WPRTS

Environmental, Social, Governance (ESG) Updates

- **Westports' commitment to adopt automation.** In 17 Apr 2025, WPRTS launched its state-of-the-art Automated Gate System (AGS). Tests revealed that the AGS was able to cut processing time from 40-60 seconds (export) to <15 second (all). This underscores its commitment to digital transformation and sustainable port operations, aligned to the relevant United Nation Sustainable Development Goals (UN SDG):
- **Goal 8: Decent work and economic growth.** Automation boosts operational efficiency and reduce costs.
- **Goal 9: Industry, innovation and infrastructure.** Foster innovation and modernisation of port operations
- **Goal 11: Sustainable cities and communities.** Efficient cargo movement reduces congestion and emissions, and improves urban logistics
- **Goal 12: Responsible consumption and production.** Reduces resource waste through automation and improving process accuracy

Source: UOB Kay Hian

Earnings Forecast Changes

- **2026-28 earnings upgraded by 7%/7%/13% respectively.**
- Our container assumptions remain unchanged, but upgrade conventional revenue forecasts by 35-40% across our forecast years.
- We also updated the share base to 3.452b after accounting for the completion of its dividend reinvestment plan.

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Net turnover	3,125	3,703	3,826	3,944
EBITDA	1,690	2,161	2,290	2,391
Deprec. & amort.	287	288	307	326
EBIT	1,403	1,873	1,983	2,065
Total other non-op. income	(5)	(5)	(5)	(5)
Associate contributions	(0)	3	3	4
Net interest income/(expense)	(74)	(125)	(132)	(140)
Pre-tax profit	1,139	1,293	1,767	1,868
Tax	(241)	(294)	(420)	(444)
Minorities	-	-	-	-
Net profit	999	1,347	1,425	1,476
Net profit (adj.)	1,007	1,347	1,425	1,476

Cash Flow

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Operating	1,469	1,520	1,740	1,809
Pre-tax profit	1,293	1,767	1,868	1,936
Tax	(254)	(420)	(444)	(460)
Deprec. & amort.	287	288	307	326
Associates	(3)	(3)	(4)	(4)
Working capital changes	81	(112)	12	11
Other operating cashflows	-	-	-	-
Investing	(523)	(560)	(600)	(639)
Capex (growth)	(538)	(134)	(134)	(134)
Proceeds from sale of assets	-	-	-	-
Others	(50)	(450)	(450)	(450)
Financing	(890)	(840)	(897)	(935)
Dividend payments	(752)	(1,008)	(1,066)	(1,104)
Issue of shares	-	-	-	-
Proceeds from borrowings	50	409	409	409
Loan repayment	(225)	(150)	(150)	(150)
Others/interest paid	37	(91)	(91)	(91)
Net cash inflow (outflow)	55	121	243	235
Beginning cash & cash equivalent	729	784	905	1,148
Changes due to forex impact	48	-	-	-
Ending cash & cash equivalent	832	905	1,148	1,383

Balance Sheet

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Fixed assets	5,942	6,107	6,528	6,977
Other LT assets	10	10	10	10
Cash/ST investment	832	905	1,148	1,383
Other current assets	473	500	516	532
Total assets	8,892	9,082	9,679	10,288
ST debt	225	150	151	152
Other current liabilities	937	852	880	908
LT debt	730	895	1,154	1,412
Other LT liabilities	2,376	2,272	2,222	2,172
Shareholders' equity	4,169	4,509	4,868	5,240
Minority interest	-	-	-	-
Total liabilities & equity	8,892	9,082	9,679	10,288

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	54.1	58.4	59.9	60.6
Pre-tax margin	41.4	47.7	48.8	49.1
Net margin	32.0	36.4	37.2	37.4
ROA	8.3	8.4	8.8	9.2
ROE	15.2	20.1	20.3	20.2

Growth (% yoy)

Turnover	33.3	18.5	3.3	3.1
EBITDA	16.6	27.9	5.9	4.4
Pre-tax profit	13.6	36.6	5.7	3.6
Net profit	12.7	33.8	5.7	3.6
Net profit (adj.)	12.7	33.8	5.7	3.6
EPS	12.7	33.8	5.7	3.6

Leverage

Debt to total capital	22.9	23.2	26.8	29.9
Debt to equity	22.9	23.2	26.8	29.9
Net debt/(cash) to equity	2.9	13.7	13.0	12.6
Interest cover (x)	16.5	19.7	19.4	17.9

Market Spotlight

Market News

The FBMKLCI rose 2.69pt (+0.46%) to close at 1,602.27 yesterday on bargain hunting following the recent sell-down. Meanwhile, Asian stocks rose and bonds stabilised on Wednesday following Wall Street's gain as early indications from the corporate earnings season pointed to strong profits for global companies and bolstered investor confidence. The FBMKLCI's top gainers were IOI Properties Group (+2.5%), YTL Corporation (+2.5%) and Gamuda (+1.7%), while the top losers were Petronas Chemicals Group (-2.0%), 99 Speed Mart Retail Holdings (-1.9%) and MISC (-1.3%). In the broader market, gainers outpaced losers 626 to 416 with 502 counters unchanged. Turnover was 2.77b shares valued at RM2.58b.

US stocks were higher after the close on Wednesday, as gains in the technology, industrials and financials sectors led shares higher. At the close in NYSE, the Dow Jones Industrial Average rose 0.69% to hit a new 1-month high, while the S&P 500 Index added 0.59%, and the NASDAQ Composite Index gained 1.05%. Rising stocks outnumbered declining ones on the New York Stock Exchange by 1,361 to 1,347 and 89 ended unchanged; on the Nasdaq Stock Exchange, 1,741 rose and 1,645 declined, while 213 ended unchanged. (*Sources: Investing.com*)

FBMKLCI, FCPO & FKLI Index Outlook

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FBMKLCI



Source: UOBKH ChartGenie

FTSE Bursa Malaysia KLCI

Last close:	1,602.27
Expected moving range:	1,600-1,630

Technical View:

Despite yesterday's positive closing, the outlook for the index remains neutral in the short term as we expect further consolidation on the back of cautious regional sentiments. We expect the FBMKLCI to hover at 1,590-1,630 for now and a breach at either limit would spark a follow-through. Support and resistance levels are still maintained as follows:

Support: 1,590, 1,585

Resistance: 1,624, 1,651

FCPO



Source: TradingView

Futures Crude Palm Oil (FCPO) Active Contract, 1 Hour Chart

Technical BUY with +3.0% potential return

Trading BUY range: RM4,500-4,550
Last price: RM4,776
Target price: RM4,879, RM4,918
Support: RM4,685
Stop-loss: RM4,684

BUY with a target price of RM4,879 and stop-loss at RM4,684. Based on the chart, FCPO continues the bullish movement and closed higher at RM4,776 yesterday. This bullish movement is supported by an uptick in RSI and bullish crossover in both MACD and DMI indicators. We maintained our targets at RM4,879 and RM4,918 in the near term.

Expected timeframe: One day to three days

FKLI



Source: TradingView

FTSE Bursa Malaysia KLCI Futures (FKLI), 1 Hour Chart

Technical BUY with +1.5% potential return

Trading BUY range: 1,600-1,610
Last price: 1,603
Target price: 1,622, 1,627
Support: 1,591
Stop-loss: 1,589

BUY with a target price of 1,627 and stop-loss at 1,589. Based on the chart, FKLI continued the bullish movement and closed higher at 1,603 yesterday. This bullish movement is supported by an uptick in the RSI and bullish crossovers in both MACD and DMI indicators. We maintained our targets at 1,622 and 1,627 in the near term.

Expected timeframe: One day to three days

Traders' Corner



Source: UOBKH ChartGenie



Source: UOBKH ChartGenie

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Ekovest EKO MK

Technical BUY on breakout with +30.8% potential return

Trading BUY range: RM0.195-0.20
Last price: RM0.18
Target price: RM0.23, RM0.255
Support: RM0.165
Stop-loss: RM0.16

BUY on breakout with a target price of RM0.255 and stop-loss at RM0.16. Following the earlier correction, share price has rebounded and moved above the BBI line, implying that the recent correction is over. The steady incline in the RSI points to a gradual rise in momentum. This is supported by the positive readings in both the MACD and DMI. As such, we expect the upward movement to be sustainable, and thus peg our upside targets at RM0.23 and RM0.255 once it breaks above the breakout level of RM0.195.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

Naim Holdings NAIM MK

Technical BUY with +15.5% potential return

Trading BUY range: RM0.64-0.65
Last price: RM0.665
Target price: RM0.715, RM0.745
Support: RM0.60
Stop-loss: RM0.595

BUY with a target price of RM0.745 and stop-loss at RM0.595. Yesterday, the 7- and 21-day EMAs formed a golden cross, signalling the establishment of a new up-leg. The DMI shows that the growing momentum is set to boost share price in the near term. This is also supported by an uptick in the RSI and bullish crossover in MACD. As such, we expect the stock to retest our targets at RM0.715 and RM0.745 in the near term.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading



Source: UOBKH ChartGenie

Superlon Holdings SLON MK

Technical BUY on breakout with +15.6% potential return

Trading BUY range:	RM0.93-0.95
Last price:	RM0.945
Target price:	RM1.04, RM1.09
Support:	RM0.82
Stop-loss:	RM0.815

BUY on breakout with a target price of RM1.09 and stop-loss at RM0.815. Based on the daily chart, SLON formed a series of higher highs and higher lows that indicates the uptrend pattern. This is supported by an uptick in RSI and bullish crossover in both MACD and DMI. We expect SLON will continue the bullish momentum toward our targets at RM1.04 and RM1.09 in near term.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

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