UOBKayHian

Country Daily | Malaysia

Wednesday, 18 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	50,759.4	(1.6)	(2.8)	(2.4)	5.6
S&P 500	7,340.5	(1.0)	(2.4)	(4.2)	7.2
FTSE 100	10,689.9	(1.8)	(0.6)	(1.8)	7.6
AS30	8,997.3	(1.8)	(3.2)	0.6	(0.2)
CSI 300	3,976.5	(0.1)	(2.0)	(4.7)	(14.1)
FSSTI	5,109.1	(1.4)	(2.8)	(5.7)	10.0
HSCEI	7,904.4	(1.0)	(4.4)	(2.8)	(11.3)
HSI	23,508.2	(1.0)	(4.3)	(2.8)	(8.3)
JCI	5,304.8	(0.3)	3.5	2.3	(38.7)
KLCI	1,575.2	(0.8)	(1.8)	(2.0)	(6.2)
KOSPI	4,968.5	(2.6)	(5.2)	(12.3)	17.9
Nikkei 225	58,860.4	(1.3)	(2.6)	(9.9)	16.9
SET	1,474.7	(1.7)	(1.4)	(6.3)	17.1
TWSE	40,092.1	(2.3)	(6.1)	(14.9)	38.4
BDI	2,893	(1.0)	1.1	15.2	54.1
CPO (RM/mt)	4,239	1.7	3.4	(4.8)	7.8
Brent Crude (US$/bbl)	93	1.1	2.1	(14.9)	53.6

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Bangkok	23 Nov	23 Nov
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Kuala Lumpur	25 Nov	25 Nov
Virtual Analyst Presentation by Jonathan Koh on S-REITs Results Wrap	Singapore	25 Nov	25 Nov
Regional 1H2027 Strategy Conference	Malaysia	02 Dec	02 Dec

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
GDP 3Q26	Malaysia	18 Nov
Trade Balance	Malaysia	18 Nov
CPI	Malaysia	19 Nov

Top Stories

Company Results | 99 Speed Mart Retail Holdings (99SMART MK/**BUY**/RM2.96/Target: RM4.00) Page 3 →

- 99SM's 9M26 results met expectations. While SSSG slowed marginally qoq, growth was still robust across existing stores while new store openings have already reached 99SM's full-year target. Margins also grew off better cost optimisations. Maintain BUY with an unchanged target price of RM4.00.

Company Results | Dialog Group (DLG MK/**BUY**/RM1.87/Target: RM2.95) Page 6

- 1QFY27 results were in line with expectations. We believe upstream earnings was lackluster considering favourable oil prices, as ongoing maintenance still cap volume upside from a Production Sharing Contract (PSC). As expected and highlighted by Royal Vopak, storage earnings are flattish qoq, but it will be sustainable. We anticipate the debut of Cendramas and Baram Junior Cluster (BJC; which had early first gas production) PSCs in upcoming 2QFY27 results. Maintain BUY with a target price of RM2.95.

Company Results | Hap Seng Plantations (HAPL MK/**BUY**/RM2.21/Target: RM3.05) Page 9 →

- HAPL's 9M26 core net profit of RM116.8m came in line with expectations, accounting for 70% of our full-year forecast. We expect a stronger performance in 4Q26 driven by seasonal peak production cycle and brought forward sales from this quarter. Maintain BUY and a target price of RM3.05, pegged to 12x 2027 PE.

Company Results | Mr D.I.Y. Group (M) (MRDIY MK/**BUY**/RM1.04/Target: RM1.50) Page 12 →

- 9M26 results missed expectations. SSSG contracted for the second quarter in a row while less favourable forex and product mix saw margins contract sequentially. Going forward, the group is likely to hike prices of certain products in response to the higher costs as well as the minimum wage increase. MRDIY has also trimmed its new store opening target, shifting its focus to refurbishming its older store base. Maintain BUY with a lower target price of RM1.50 (from RM1.65).

Company Results | Solarvest Holdings (SOLAR MK/**BUY**/RM3.51/Target: RM5.30) Page 15 →

- Solarvest's 2QFY27 core net profit rose to RM26.3m (+40% yoy; +38% qoq), driven by higher progress billing of utility-scale EPCC jobs, as well as higher RE generation and an O&M earnings base. 2QFY27 net margin has normalised to 10%, within expectations. 1HFY27 net profit accounts for 39% of our full-year earnings, and is deemed in line with expectations as higher EPCC contribution will drive 2HFY27 earnings. We expect a potential 300-500MW CRESS win in 4Q26/1Q27. Maintain BUY. Target price: RM5.30.

What's Inside

Company Results | Duopharma Biotech (DBB MK/**BUY**/RM1.08/Target: RM1.62) Page 18 →

- Duopharma's 2Q26 earnings came above expectations, accounting for 87%/84% of our and consensus full-year forecasts. However, we remain cautious on persistent high input cost and a stronger US dollar, which could weigh on margins in the coming quarters. That said, Duopharma offers defensive, domestically-driven growth and bargain valuations at current share price. Maintain BUY with a target price of RM1.62.

Market Spotlight

Page 19 →

- The FBMKLCI dropped 12.88pt (-0.81%) to close at 1,575.15 yesterday as investors remained cautious over the uncertain global environment and due to the lack of fresh local catalysts.
- Wall Street ended lower on Tuesday, as investors displayed caution ahead of Nvidia's much-anticipated quarterly results which could offer insight into both the outlook for the chip giant and the wider artificial intelligence trade.

Technical Analysis

FBMKLCI, FCPO & FKLI Index Outlook Page 20 →

Traders' Corner Page 22 →

Ecofirst Consolidated | ECOF MK Page 22 →

- Trading Buy Range: RM0.33-0.34

Pavilion REITs | PREIT MK Page 22 →

- Trading Buy Range: RM1.61-1.62

Ramssol Group | RAMSSOL MK Page 23 →

- Trading Buy Range: RM0.805-0.81

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.

99 Speed Mart Retail Holdings (99SMART MK)

9M26: Within Expectations; SSSG Remains Robust

Highlights

- Results fell within expectations. SSSG decelerated in 3Q26 as the stronger base from 2H25's MySARA implementation kicked in.
- Margins were up slightly qoq, led by improved product mix and better cost optimisations.
- Maintain BUY with an unchanged target price of RM4.00. 99SM is also set to benefit from measures announced in Budget 2027.

9M26 Results

Year to 31 Dec	3Q26 (RMm)	qoq % chg	yoy % chg	9M26 (RMm)	yoy % chg	Comments
Revenue	**3,300.9**	**7.3**	**8.7**	**9,445.2**	**13.0**	Growth momentum sustained into 3Q26 as revenue benefitted from higher store count (8.5%) and SSSG of 6.8%.
GP	659.4	8.9	100.8	1,890.2	35.9	
EBITDA	344.1	12.6	16.9	984.4	17.6	
PBT	252.3	16.1	19.3	719.1	20.3	
Profit	189.8	15.8	18.1	542.3	20.5	
Core Profit	**189.8**	**15.8**	**18.1**	**542.3**	**20.5**	Within expectations at 78% and 75% of ours and consensus estimates respectively.
Margins	**%**	**+/- ppt**	**+/- ppt**	**%**	**+/- ppt**	
Gross Profit	20.0	0.3	9.2	20.0	3.4	Improved product mix.
EBITDA	10.4	0.5	0.7	10.4	0.4	
Eff. Tax Rate	-24.8	-0.2	-0.7	-24.6	0.1	
Core Profit	5.7	0.4	0.5	5.7	0.4	

Source: 99SM, UOB Kay Hian

Analysis

- **Within expectations.** 99 Speed Mart Retail Holdings (99SM) posted a 9M26 core profit of RM542.3m (+20.5% yoy). This met expectations, representing 78% and 75% of our and consensus full-year forecasts respectively. A dividend of 2.25 sen was announced, bringing the total for 9M26 to 4.5 sen (9M25: 4.5 sen). Overall, SSSG remained robust, underpinned by Sumbangan Asas Rahmah (SARA) subsidy spending, and extended operating hours amid stable margins.

Key Financials

Year to 31 Dec (RMm)	2024	2025	2026F	2027F	2028F
Net turnover	9,981.6	11,433.3	12,705.5	14,161.1	15,768.7
EBITDA	104.4	1,138.6	1,252.6	1,415.5	1,542.6
Operating profit	(141.6)	861.5	979.4	1,112.8	1,192.5
Net profit (rep./act.)	490.3	614.2	700.1	797.4	850.8
Net profit (adj.)	498.6	614.2	700.1	797.4	850.8
EPS	5.9	7.3	8.3	9.5	10.1
PE (x)	62.3	50.6	44.4	39.0	36.5
P/B (x)	19.7	17.1	15.1	13.4	12.1
EV/EBITDA (x)	291.0	207.9	207.7	167.3	181.1
Dividend yield (%)	0.9	1.2	1.5	1.7	1.9
Net margin (%)	4.9	5.4	5.5	5.6	5.4
Net debt/(cash) to equity (%)	(44.0)	10.7	9.2	10.3	12.6
Interest cover (x)	2.3	17.0	17.8	18.7	17.2
ROE (%)	28.9	33.9	35.7	34.6	33.1
Consensus net profit	n.a.	n.a	727.2	814.5	882.4
UOBKH/Consensus (x)	n.a.	n.a	0.96	0.98	0.96

Source: 99SM, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	RM2.96
Target Price	RM4.00
Upside	35.1%

Stock Data

Sector	Consumer Staples
Bloomberg ticker	99SMART MK
Shares issued (m)	8,400.0
Market cap (RMm)	24,864.0
Market cap (US$m)	6,074.8
3-mth avg daily t'over (US$m)	2.3

Price Performance (%)

52-week high/low				RM4.15/RM2.89
1mth	**3mth**	**6mth**	**1yr**	**YTD**
(4.5)	(17.5)	(10.8)	(8.9)	(22.3)

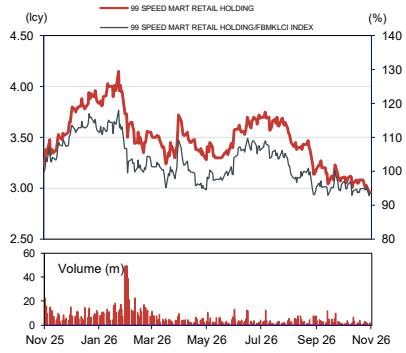
Major Shareholders (%)

Lee Thiam Wah & family	83.0

Balance Sheet Metrics

FY26 NAV/Share (RM)	0.2
FY26 Net Debt/Share (RM)	(0.1)

Price Chart



Source: Bloomberg

Company Description

Homegrown 99 Speed Mart Retail Holdings is the largest mini-market player and the leading grocery retailer in Malaysia. Apart from groceries, the chain is involved in the retailing off daily necessities.

- **Resilient growth from new and existing stores.** 3Q26 saw 99SM report earnings of RM189.8m (+15.9% qoq, +18.1% yoy) on revenue of RM3.3b (+7.3% qoq, +8.7% yoy). Growth was driven by the increased ytd store count of 8.5% or 251 new stores with 99SM already hitting its 250-store opening target for 2026. SSSG remained resilient, expanding by 6.8% yoy in 9M26. We note that SSSG did somewhat moderate sequentially from 7.3% in 2Q26, mainly due to the stronger base of 2H25 where the SARA programme was first introduced. Basket size also fell marginally to RM21.10 (from RM21.40) but otherwise, operational matrices were largely improved in 9M26.
- **Prospects intact going into 2027…** 99SM reiterated its around 250 annual target for store openings, commenting that the pipeline of new locations is intact for the next three years. The group has still yet to fully penetrate certain regions (eg East coast and the northern states) and the robust SSSG signals that 99SM is still far from saturation.
- **…but SSSG likely to moderate.** Going into 2027, management is targeting a more conservative SSSG of 2-3%. 99SM is still looking to deliver positive SSSG but has set expectations that 2025 and 2026 were exceptionally strong due to the SARA effect.
- **Budget 2027 beneficiary.** 99SM is especially well positioned to capture the increased cash handouts announced as part of Budget 2027. Its broad essential goods offering and comprehensive store network allowed it to capture an estimated 15% of one-off SARA allocations. Impact from the minimum wage hike also appears manageable. While 50% of their current workforce earns below RM2,000, the average of those at that level is around RM1,800 and impact is only a 0.5%-1.0% increase to overall costs.

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of RM4.00.** Our target price is based on 42.0x 2027F PE, or Nestlé's seven-year historical mean PE.

Earnings Revision/Risk

- No changes to earnings.

Environment, Social, Governance (ESG) Updates

Environmental

- **Energy efficiency.** Enhancing energy efficiency in outlets and properties helps achieve significant savings and emissions reductions; for example, installing solar panels at 15 out of its 17 distribution centres.
- **Waste management.** Since May 23, the company's "Say No to Plastic Bags" campaign in Peninsular Malaysia has been promoting a zero plastic bag policy, with plans to expand it to East Malaysia. Some 21,500 tonnes of packaging waste were recycled in 2023, generating RM42m in proceeds.

Social

- **Community contribution.** 99SM's presence spans across the country, extending to small towns and rural areas, where employment opportunities may be limited. As such, 99SM aims to prioritise employment of the locals. 99SM employs over 21,000 Malaysians, who make up more than 95% of its workforce.
- **Diversity and inclusion.** Approximately 49.7% of 99SM's workforce are female and the remaining 50.3% are male.

Governance

- **Transparency and accountability**. 99SM has put in place practices in accordance with the principles provided in the Malaysian Code on Corporate Governance (MCCG) issued by the Securities Commission.
- **Board independence.** 99SM meets MCCG's recommendations to have at least 30% female directors and a majority of independent directors.

Assumption Drivers

	2026F	2027F	2028F
Revenue Growth (%)	**11.1**	**11.5**	**11.4**
Store Count Average	3167	3427	3687
Net Addition	260	260	260
Growth yoy (%)	8.9	8.2	7.6
Revenue Per Store (%)	2.0	3.0	3.5
Core Profit (RMm)	**700.1**	**797.4**	**850.8**
Core Proft Growth (%)	14.0	13.9	6.7
Core Proft Margin (%)	5.5	5.6	5.4

Source: UOB Kay Hian

Store Penetration Remains Low In Certain Regions

Region	Outlets/Million Population
Peninsular Malaysia	**89.3**
Central	109.5
East Coast	25.2
Northern	87.1
Southern	109.3
East Malaysia	**40.2**

Source: 99SM

Profit & Loss

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Net turnover	**12,706**	**14,161**	**15,769**	**12,706**
EBITDA	1,253	1,415	1,543	1,253
Deprec. & amort.	273	303	350	273
EBIT	979	1,113	1,192	979
Total other non-operating income	-	-	-	-
Associate contributions	-	-	-	-
Net interest income/(expense)	(52)	(57)	(66)	(52)
Pre-tax profit	927	1,056	1,127	927
Tax	(227)	(259)	(276)	(227)
Minorities	-	-	-	-
Net profit	**700**	**797**	**851**	**700**
Net profit (adj.)	700	797	851	700

Balance Sheet

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Fixed assets	1,615	1,355	1,396	1,306
Other LT assets	8	100	192	319
Cash/ST investment	898	776	859	1,035
Other current assets	1,555	1,929	2,144	2,380
Total assets	**4,076**	**4,161**	**4,589**	**5,041**
ST debt	0	3	3	3
Other current liabilities	1,419	1,662	1,918	2,229
LT debt	0	-	-	-
Other LT liabilities	842	432	346	236
Shareholders' equity	1,815	2,063	2,322	2,573
Total liabilities & equity	**4,076**	**4,161**	**4,589**	**5,041**

Cash Flow

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Operating	**900**	**682**	**1,009**	**1,100**
Pre-tax profit	814	927	1,056	1,127
Tax	(198)	(227)	(259)	(276)
Deprec. & amort.	260	273	303	350
Associates	0	0	0	0
Working capital changes	28	(279)	(77)	(83)
Other operating cashflows	(2)	(12)	(14)	(18)
Investing	**(142)**	**(178)**	**(196)**	**(100)**
Capex (growth)	(173)	(190)	(210)	(118)
Investments	0	0	0	0
Proceeds from sale of assets	0	12	14	18
Others	31	**(626)**	**(731)**	**(823)**
Financing	**(559)**	(452)	(539)	(600)
Dividend payments	(378)	0	0	0
Issue of shares	0	0	0	0
Proceeds from borrowings	0	0	0	0
Loan repayment	0	(174)	(192)	(223)
Others/interest paid	(181)	**(122)**	**82**	**177**
Net cash inflow (outflow)	**200**	**898**	**776**	**859**
Beginning cash & cash equivalent	**698**	0	0	0
Changes due to forex impact	0	**776**	**859**	**1,035**
Ending cash & cash equivalent	**898**	**682**	**1,009**	**1,100**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	1.3	1.1	1.3	1.1
Pre-tax margin	7.1	7.3	7.5	7.1
Net margin	5.4	5.5	5.6	5.4
ROA	14.9	17.0	18.2	18.7
ROE	31.7	36.1	36.4	38.8
Growth				
Turnover	(10.0)	11.1	11.5	11.4
EBITDA	(0.5)	10.0	13.0	9.0
Pre-tax profit	(12.3)	14.0	13.9	6.7
Net profit	(12.3)	14.0	13.9	6.7
Net profit (adj.)	23.2	14.0	13.9	6.7
EPS	(12.3)	14.0	13.9	6.7
Leverage				
Debt to total capital	0.0	16.6	14.8	13.3
Debt to equity	0.0	0.2	0.1	0.1
Net debt/(cash) to equity	(49.5)	(37.5)	(36.8)	(40.1)
Interest cover	3.0	17.8	18.7	17.2

Dialog Group (DLG MK)

1QFY27: Upstream Volumes Still Down; Looking Forward To 2Q

Highlights

- **1QFY27 results were in line with our expectations**. Although we do not have confirmed details of the segmental earnings mix, we believe upstream earnings were lacklustre considering the positive volatility in oil prices. This was because the maintenance activity for a Production Sharing Contract (PSC) remains in place since 3QFY26. We also believe earnings from the producing Cendramas PSC have not been recognised in 1QFY27.
- **2QFY27 will be the quarter to look out for**. As expected and highlighted by Royal Vopak, the storage earnings are flattish qoq as the midstream segment is at peak cycle earnings, but it will be sustainable. While we retain our forecasts, we anticipate the debut of Cendramas and Baram Junior Cluster (BJC; which had early first gas production) PSCs in upcoming 2QFY27 results. Maintain BUY with a target price of RM2.95.

1QFY27 Results

(RMm)	1QFY27	qoq % chg	yoy % chg	Note: Vopak's accounts is Year to 31 Dec
Revenue	787.0	1.6	19.8	
- Malaysia	510.9	10.6	17.9	
- Overseas	276.1	(11.6)	23.5	Storage is already at peak cycle earnings. Upstream concession in
JV/associates	81.0	17.1	32.3	Thailand achieved RM11.4m in JV profit (4QFY26: RM8m)
Finance costs	(13.7)	5.9	3.0	EBITDA was similar yoy at RM189m
PBT	191.8	(6.0)	19.2	
- Malaysia	172.3	(10.0)	23.4	EI* for 1QFY27 was only RM4.8m net forex gain. Note in 1QFY26,
- Overseas	19.5	53.4	(8.4)	a RM25m forex loss (as a reversal) was applied in JV/associate
PBT margin (%)	24.4%	-2.0%	-0.1%	For 4QFY26, a huge RM31.8m write-down to net realisable value
Tax	(21.7)	(40.6)	(26.5)	was incurred in Australia/New Zealand region. In FY26 Annual
Net Profit	165.1	(1.4)	17.9	Report (AR), Dialog attributed these to RM9.8m for inventories, and
Core Profit	160.2	(15.5)	(1.7)	RM21m for property development costs

** Exceptional Item (EI)*
Source: Dialog

Analysis

- **1QFY27 profit in line with market expectation, comprising 24%/25% of ours/consensus forecast.** We make several assumptions, pending detailed guidance on segmental performance, relative to Dialog Group's (Dialog) disclosure of a 25:50:25 earnings mix across upstream/midstream/downstream operations for FY26. Firstly, for the JV/associate income, we assume only the Thailand upstream JV business had substantial qoq gains due to higher realised oil prices. 1QFY27 Malaysian JV profit of RM70m was in line with normal quarterly run-rate (1QFY26: RM56m; this was before reversing a RM25m forex loss). The JV storage business performance is aligned to Royal Vopak's 3Q26 EBITDA disclosure from its Asian JV tank terminals.

Key Financials

Year to 30 Jun (RMm)	2025	2026	2027F	2028F	2029F
Net turnover	2,502	2,885	2,971	2,416	2,312
EBITDA	546	857	933	950	939
Operating profit	216	509	525	512	471
Net profit (rep./act.)	300	593	658	676	300
Net profit (adj.)	452	632	658	676	630
EPS (x)	7.2	10.0	10.4	10.7	10.0
PE (x)	12.3	15.9	15.9	14.4	13.9
P/B (x)	2.2	2.1	1.9	1.8	1.7
EV/EBITDA (x)	1.4	2.2	2.2	2.3	2.1
Dividend yield (%)	12.0	18.4	18.4	12.0	12.0
Net margin (%)	12.0	20.6	22.1	28.0	27.2
Net debt/(cash) to equity (%)	-	1.7	-	-	-
Consensus net profit	-	-	649	672	723
UOBKH/Consensus (x)	-	-	1.01	1.01	0.87

Source: Dialog, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	RM1.87
Target Price	RM2.95
Upside	+57.8%

Stock Data

Sector	Energy
Bloomberg ticker	DLG MK
Shares issued (m)	5,643.2
Market cap (RMm)	10,665.6
Market cap (US$m)	2,607.3
3-mth avg daily t'over (US$m)	3.3

Price Performance (%

52-week high/low				RM2.36/RM1.54
1mth	3mth	6mth	1yr	YTD
1.1	(3.1)	(11.3)	2.2	12.5

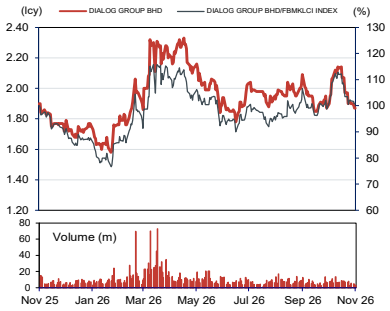
Major Shareholders (%)

EPF	24.9
Ngau Boon Keat	18.3
Azam Utama	7.6

Balance Sheet Metrics

FY27 NAV/Share (RM)	RM1.01
FY27 Net Debt/Share (RM)	n.m.

Price Chart



Source: Bloomberg

Company Description

Dialog Group provides engineering, procurement, construction and commissioning (EPCC) services and plant maintenance services. The company also owns O&G tank terminals, while marketing specialty chemicals and equipment. Dialog has joint operatorship of three storage terminals with Royal Vopak (Vopak), which is the world's largest independent storage player. The terminals are Kertih, Pengerang Independent Terminals SB (PITSB), and Pengerang Terminals (Two) SB (PT2SB).

- **Midstream: Sustainable peak cycle earnings reiterated by Vopak.** In Vopak's 3Q26 briefing, an investor posted a question in relation to oil storage already achieving peak performance and comprising over 40% of Vopak's proportional EBITDA mix. Vopak responded with a casual remark that market predictions on peak oil demand had been wrong for the last two decades. However, Vopak remains cautious on changing business conditions and highlighted that storage terminals at good locations will have redevelopment opportunities to transition (or be repurposed) into lower carbon fuels.
- **Rising interest rates unlikely to dent new storage investments.** Vopak acknowledges the risks of rising interest costs despite having an 80% portfolio on fixed interest rates vs 20% floating. However, they do not foresee that the rising interest rate environment will delay investment decisions, either by the group themselves or with their JV partners like Dialog. We note that Dialog's entire bank loans of RM0.9b are of floating rate.
- **Upstream: Benefits from higher oil price, though volumes not yet optimal.** According to the US Energy Information Administration (EIA), Brent price averaged US$96/bbl in 3Q26, vs the US$103/bbl average in 2Q26 and US$69/bbl in 3Q25. Dialog's upstream business clearly benefitted from higher oil prices. Its Thailand onshore JV concession recorded rising profits from RM4m in 2QFY26, to RM8m by 4QFY26, and subsequently RM11m in 1QFY27. However, we believe upstream earnings mix remained the same, as volume was still down since a major local field maintenance was undertaken since 3QFY26 and remains ongoing.
- **The producing Cendramas Production Sharing Contract (PSC),** of which Dialog owns a 25% stake (Medco Energi being the operator), was contractually effective 23 Sep 26. However, since management's latest guidance was for 2QFY27 commencement, we assumed there was also maintenance being carried out while the asset was being handed over from Petrofac, which might explain the lacklustre 1QFY27 upstream earnings. If this is the case, we still assume Cendramas will contribute immediately from 2QFY27 as the asset handover had been executed gradually for months. As an example, Petrofac had exercised the option to purchase the PSC's key offshore asset, the FPSO Cendor from MISC in May 26, and therefore the FPSO handover was also guaranteed.
- **1HFY27 marks a new milestone for the group, with upstream boost from Cendramas and Baram Junior Cluster (BJC).** By 2QFY27, Dialog's 25% stake in the Production Sharing Contract (PSC) Cendramas is expected to commence earnings. Cendramas was the legacy PM-304 PSC operated by Petrofac. Management's guidance at this stage is very limited, but they updated that the field's production rate had been stable. Also, BJC had officially achieved first gas production, highlighting a potential early first gas startup (Oct/Nov 26) for the Baram Junior Cluster (BJC) PSC, vs Dialog's initial guidance of FY27. We noted that Dialog's capital commitments for upstream operations surged qoq from RM523m (FY26) to RM872m, and these are mainly for the development of Baram Junior Cluster (BJC) Small Field Asset (SFA) PSC and the Bayan Oilfield Services Contract (OSC).

Valuation/Recommendation

- **Maintain BUY; target price of RM2.95.** This implies 27x/22x FY27F PE and EV/EBITDA respectively. We believe Dialog warrants the high EV/EBITDA, relative to its historical three-year average of 12-19x, given the near-term potential for its upstream earnings to surprise on the upside.

Earnings Revision/Risk

- **Unchanged.**

Segmental Earnings Estimate*

Percentage (%) & Amount (RMm)	4QFY25	FY25	4QFY26	FY26
Group PATAMI, reported	147.4	440**	167.5	593.6
Upstream mix (%)	*25-30*	*30-35*	*20-25*	*25*
Upstream (RMm)	29-38	132-154	34-42	149
Midstream mix (%)	*55-60*	*55-60*	*45-50*	*50*
Midstream (RMm)	81-89	242-264	76-84	298
Downstream mix (%)	*10-15*	*5-10*	*25-30*	*25*
Downstream (RMm)	15-22	22-44	42-54	149

**Note: The range of percentages constitutes management guidance; RMm amount is our estimates*
***Note: Add RM91m Malic Acid write-off, RM44m loss (Dialog-Jiyou)*
Source: Dialog, UOB Kay Hian

Vopak's MENA* JV Terminals (Top) EBITDA vs Dialog's JV (Bottom)



** Middle East and North Asia (MENA)*
Source: UOB Kay Hian

Dialog's JV/Associate Income

RMm	FY24	FY25	FY26
PITSB	95.5	102.9	105.9
PLNG2	59.7	64.7	62.6
POES (Thailand upstream)	40.1	33.6	23.4
Others, including PT2SB	114.6	92.0	88.8
Total JV/associate	309.9	293.2	280.7

Note: Pengerang Independent Terminals SB (PITSB); Pengerang Liquefied Natural Gas (Two) (PLNG2); Pan Orient Energy Siam (POES); Pengerang Terminals (Two) SB (PT2SB)
Source: Dialog

Environmental, Social, Governance Updates (ESG)

Environmental
- Carbon (CO2) emission reduction. Although greenhouse gas emissions increased in FY21, Dialog is installing solar power generation assets to offset this. - Safety (HSE). 0.02 Lost Time Injury (LTI) frequency in FY25 (FY24: 0.03).
Social
- Diversity. 27-30% female representation in the management team.
Governance
- Achieved 3.5 rating (FTSE4Good) and 20.7 Ratings/ Medium ESG Risk rating by Sustainalytics

Source: UOB Kay Hian

Profit & Loss

Year to 30 Jun (RMm)	2026	2027F	2028F	2029F
Net turnover	**2,885**	**2,971**	**2,416**	**2,312**
EBITDA	896	933	950	939
Deprec. & amort.	349	408	438	468
EBIT	548	525	512	471
Total other non-op. income	(595)	(685)	(629)	(626)
Associate contributions	281	292	328	328
Net interest income/(expense)	(55)	(30)	(33)	(37)
Pre-tax profit	**718**	**787**	**806**	**762**
Tax	(93)	(102)	(104)	(99)
Minorities	(31)	(27)	(27)	(33)
Net profit	**593**	**658**	**675**	**630**
Net profit (adj.)	632	658	675	630

Balance Sheet

Year to 30 Jun (RMm)	2026	2027F	2028F	2029F
Fixed assets	2,714	3,161	3,393	3,625
Other LT assets	2,453	2,753	3,081	3,409
Cash/ST investment	1,837	2,205	2,389	2,699
Other current assets	751	774	629	602
Total assets	**9,502**	**10,260**	**10,839**	**11,681**
ST debt	32	276	387	628
Other current liabilities	999	1,037	751	716
LT debt	1,818	1,425	1,604	1,796
Other LT liabilities	27	27	27	27
Shareholders' equity	5,982	6,363	6,755	7,119
Minority interest	521	496	607	607
Total liabilities & equity	**9,502**	**10,260**	**10,839**	**11,681**

Cash Flow

Year to 30 Jun (RMm)	2026	2027F	2028F	2029F
Operating	**1,036**	**1,375**	**1,228**	**1,340**
Pre-tax profit	718	787	806	762
Tax	(85)	(102)	(104)	(99)
Deprec. & amort.	349	408	438	468
Associates	281	292	328	328
Working capital changes	(177)	74	(122)	(5)
Non-cash items	232	207	210	214
Other operating cashflows				
Investing	**1,036**	**1,375**	**1,228**	**1,340**
Capex (growth)	(859)	(250)	(250)	(250)
Investment				
Proceeds from sale of assets	(101)	(300)	(328)	(328)
Others				
Financing	**88**	**(206)**	**(217)**	**(202)**
Dividend payments	312	(426)	(434)	(415)
Proceeds from borrowings	(127)	250	250	250
Loan repayment	(97)	(30)	(33)	(37)
Others/interest paid				
Net cash inflow (outflow)	**185**	**369**	**184**	**311**
Beginning cash & cash equivalent	**1,669**	**1,836**	**2,205**	**2,389**
Changes due to forex impact	(17)	0	0	0
Ending cash & cash equivalent	**1,837**	**2,205**	**2,389**	**2,699**

Key Metric

Year to 30 Jun (%)	2026	2027F	2028F	2029F
Profitability				
EBITDA margin	31.1	31.4	39.3	40.6
Pre-tax margin	24.9	26.5	33.4	32.9
Net margin	15.1	15.0	14.7	13.2
ROA	8.7	9.1	9.0	8.0
ROE	15.1	15.0	14.7	13.2
Growth (% yoy)				
Turnover	15.3	3.0	(18.7)	(4.3)
EBITDA	64.2	4.1	1.8	(1.2)
Pre-tax profit	92.9	9.7	2.5	(5.6)
Net profit	39.9	4.0	2.7	(6.8)
Net profit (adj.)	39.9	4.0	2.7	(6.8)
EPS	39.9	4.0	2.7	(6.8)
Leverage				
Debt to total capital	29.9	30.0	31.5	33.6
Debt to equity	32.5	32.4	34.3	36.5
Net debt/(cash) to equity	1.7	-	-	-
Interest cover (x)	16.4	31.5	28.7	25.3

Hap Seng Plantations (HAPL MK)

3Q26: Within Expectations

Highlights

- HAPL's 9M26 core net profit of RM116.8m came in line with expectations, accounting for 70% of our full-year forecast.
- We expect a stronger performance in 4Q26 driven by seasonal peak production cycle and deferred sales recognition from this quarter.
- Maintain BUY and a target price of RM3.05, pegged to 12x 2027 PE (+1SD to five-year average mean).

3Q26 Results

Year to 31 Dec (RMm)	3Q26	3Q25	qoq %	yoy %	9M26	yoy %
Revenue	161.6	169.5	(19.9)	(4.7)	555.8	10.0
EBITDA	85.8	88.6	12.5	-3.2	227.8	12.5
EBIT	62.6	67.2	18.2	-6.8	158.9	15.3
Net Profit	48.8	52.4	24.2	-6.8	98.1	3.8
Core Net profit	45.6	28.4	15.9	60.6	116.8	24.5
Margins	**%**	**%**	**+/- ppt**	**+/- ppt**	**%**	**+/- ppt**
EBITDA	53.1	52.3	40.4	1.5	41.0	2.2
Core Net Profit	28.2	16.7	44.6	68.5	21.0	13.1

Source: HAPL, UOB Kay Hian

Analysis

- **Within expectations.** Hap Seng Plantations (HAPL) reported 3Q26 core net profit of RM45.6m (+15.9% qoq, +60.6% yoy), bringing 9M26 core net profit to RM116.8m, accounting for 70%/72% of our/consensus full-year estimates respectively. We deem the results to be in line with expectations as we expect a stronger performance in 4Q26 supported by seasonal peak production and deferred sales recognition from this quarter.
- **Sales volume lagged despite better production.** Revenue fell 19.9% qoq to RM161.6m following a 24% qoq decline in CPO sales volume mainly due to the timing of deliveries. This is despite the group's production improving 9.7% qoq. Realised CPO price was broadly flattish at RM4,664 (+0.7% qoq), a 5% premium to MPOB price. Nonetheless, EBITDA margin expanded 150ppt to 53% due to lower unit cost of production, supporting a 15.9% qoq growth in core net profit. 3Q26 yoy earnings growth was also supported by lower unit cost of production despite a decline in sales volume (-14% yoy).

Key Financials

Year to 31 Dec (RMm)	2024	2025	2026F	2027F	2028F
Net turnover	752.4	702.4	768.7	836.0	817.5
EBITDA	492.9	234.3	305.6	349.5	332.4
Operating profit	407.8	165.4	218.7	263.5	247.5
Net profit (rep./act.)	204.6	135.3	168.8	202.9	190.7
Net profit (adj.)	204.6	151.7	168.8	202.9	190.7
EPS (sen)	42.7	16.9	21.1	25.4	23.8
PE (x)	5.2	13.1	10.5	8.7	9.3
P/B (x)	0.8	0.8	0.8	0.7	0.7
EV/EBITDA (x)	2.5	5.1	3.9	3.2	3.2
Dividend yield (%)	5.7	3.4	4.8	5.7	5.4
Net margin (%)	45.4	19.3	22.0	24.3	23.3
Net debt/(cash) to equity (%)	(30)	(34)	(32)	(32)	(32)
Consensus net profit	-	-	161.2	180.9	184.7
UOBKH/Consensus (x)	-	-	1.05	1.12	1.03

Source: HAPL, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	RM2.21
Target Price	RM3.05
Upside	38.0%

Stock Data

Sector	Consumer Staples
Bloomberg ticker	HAPL MK
Shares issued (m)	799.6
Market cap (RMm)	1,768.5
Market cap (US$m)	431.9
3-mth avg daily t'over (US$m)	0.8

Price Performance (%)

52-week high/low				2.26/1.98
1mth	3mth	6mth	1yr	YTD
(3.5)	(11.2)	1.4	0.45	1.84

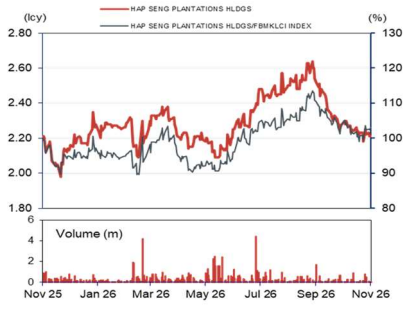
Major Shareholders (%)

Hap Seng Consolidated	69.5

Balance Sheet Metrics

NAV/Share (RM)	2.7
Net Debt/Share (RM)	(1.2)

Price Chart



Source: Bloomberg

Company Description

Pure upstream plantation company with a totallandbank of 40,279 ha.

- **Improved production growth, albeit below target.** HAPL recorded 5% yoy growth in both fresh fruit bunch (FFB) and CPO production in 3Q26, underpinned by favourable weather conditions in its Sabah estates. 10M26 FFB production growth of 5.9% yoy remained below management's 9% target, but we believe HAPL could still narrow the gap, with peak production expected in 4Q26. Overall, we maintain our FFB production growth forecast of 7% for 2026, before moderating to 0.8% in 2027, factoring in the potential impact of El Niño.
- **Outlook.** In its results commentary, management expects CPO prices to remain favourable at RM4,400-4,600 per tonne in the near term, supported by resilient demand from major importing countries, Indonesia's biodiesel mandate and tighter sunflower oil supply due to Black Sea logistical disruptions. However, further price upside may be capped by elevated Malaysian palm oil inventories, which are expected to peak in Oct 26 before easing towards year-end amid seasonal production moderation. Operationally, HAPL would be focusing on optimising its productivity to mitigate higher costs of production.

Valuation/Recommendation

- **Maintain BUY and a target price of RM3.05,** pegged to 12x 2027 PE (+1SD to five-year average mean). We believe the premium valuation is justified by HAPL's high earnings sensitivity to CPO prices, making it a proxy to ride on the bullish CPO environment while avoiding regulatory risks associated with Indonesian operations. The stock offers an attractive dividend yield of 5% backed by its strong net cash position.

Earnings Revision/Risk

- **No changes to earnings estimate.** We forecast HAPL to deliver 11% earnings growth in 2026, mainly supported by improved production level, while 2027F earnings growth will be mainly driven by higher CPO prices, offsetting the impact of lower production due to El Nino.

Share Price Catalyst

- Stronger-than-expected CPO prices.
- Higher-than-expected production growth.
- Higher-than-expected dividend payout.

Operational Statistics

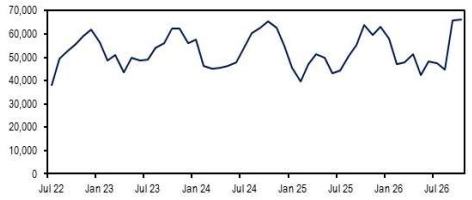
	3Q26	Qoq (%)	Yoy (%)
FFB (tonne)	158,089	11.2	5.1
CPO sales volume (tonne)	28,452	(23.9)	(14.4)
PK sales volume (tonne)	7147	4.4	7.1
CPO price (RM/tonne)	4,320	0.7	8.0
PK price (RM/tonne)	3,464	(1.4)	5.9

Source: HAPL, UOB Kay Hian

Key Assumptions

	2026F	2027F	2028F
CPO Price (RM/tonne)	4,500	4,700	4,500
FFB growth (%)	7.0	0.8	2

Monthly FFB Production Trend



Source: HAPL, UOB Kay Hian

Profit & Loss

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Net turnover	**702**	**769**	**836**	**817**
EBITDA	234	306	350	333
Deprec. & amort.	69	87	86	85
EBIT	165	219	264	247
Associate contributions	0	3	3	3
Net interest income/(expense)	(1)	3	3	3
Pre-tax profit	**164**	**222**	**267**	**251**
Tax	(29)	(53)	(64)	(60)
Minorities & perp. sukuk	0	0	0	0
Net profit	**135**	**169**	**203**	**191**
Net profit (adj.)	152	169	203	191

Balance Sheet

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Fixed assets	1,747	1,731	1,709	1,688
Other LT assets	0	0	0	0
Cash/ST investment	768	784	849	909
Other current assets	122	182	198	194
Total assets	**2,637**	**2,698**	**2,757**	**2,791**
ST debt	61	60	77	75
Other current liabilities	20	20	20	20
LT debt	0	0	0	0
Other LT liabilities	428	328	177	31
Shareholders' equity	2,128	2,289	2,482	2,664
Minority interest	0	1	1	1
Total liabilities & equity	**2,637**	**2,698**	**2,757**	**2,791**

Cash Flow

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Operating	**230**	**237**	**302**	**302**
Pre-tax profit	128	219	264	248
Tax	(29)	(53)	(64)	(60)
Deprec. & amort.	69	87	86	85
Working capital changes	51	(43)	(10)	3
Other operating cashflows	10	28	27	27
Investing	**(124)**	**(147)**	**(147)**	**(147)**
Capex (maintenance)	(165)	(165)	(165)	(165)
Investments	0	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	41	18	18	18
Financing	**(61)**	**(84)**	**(102)**	**(95)**
Dividend payments	(61)	(84)	(102)	(95)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	0	0	0
Others/interest paid	0	0	0	0
Net cash inflow (outflow)	**45**	**6**	**54**	**59**
Beginning cash & cash equivalent	**117**	**161**	**168**	**222**
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	**161**	**168**	**222**	**281**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	33.4	39.8	41.8	40.7
Pre-tax margin	23.4	28.9	31.9	30.7
Net margin	21.6	22.0	24.3	23.3
ROA	5.8	5.8	6.4	6.0
ROE	6.6	8.0	9.2	8.3
Growth				
Turnover	(6.7)	9.4	8.8	(2.2)
EBITDA	(52.5)	30.5	14.4	(4.9)
Pre-tax profit	(59.4)	35.1	20.2	(6.0)
Net profit	(33.9)	24.8	20.2	(6.0)
Net profit (adj.)	(25.9)	11.3	20.2	(6.0)
EPS	(60.4)	24.8	20.2	(6.0)
Leverage				
Debt to total capital	0	0	0	0
Debt to equity	0	0	0	0
Net debt/(cash) to equity	(33.9)	(40.7)	(43.7)	(46.6)
Interest cover (x)	0.0	1.0	2.0	2.0

Mr D.I.Y. Group (M) (MRDIY MK)

9M26: Below Expectations As SSSG Slumps

Highlights

- 9M26 earnings missed expectations. While revenue came in higher yoy, rising costs and unfavourable forex movements saw net margins contract 1ppt yoy.
- SSSG remained negative for another quarter while basket size also declined.
- MRDIY has also trimmed its new store target to 130 stores for 2026 and 200 stores by 2028, shifting focus to refurbishing its older locations.
- Maintain BUY with a lower target price of RM1.50 (from RM1.65) as we trim our 2026-28 forecasts by 9-11%.

9M26 Results

Year to 31 Dec	3Q26 (RMm)	qoq % chg	yoy % chg	9M26 (RMm)	yoy % chg	Comments
Revenue	**1,256.1**	**(0.1)**	**4.8**	**3,887.2**	**5.9**	9M26 revenue grew off higher store count (+10.1% yoy) but SSSG remained negative (-3.0%)
GP	582.3	(2.3)	2.8	1,846.0	5.6	
EBITDA	**294.1**	**(2.7)**	**(0.3)**	**969.5**	**2.1**	
PBT	166.1	(8.1)	(9.6)	605.2	(3.9)	
Core profit	**127.3**	**(5.3)**	**(6.4)**	**453.8**	**(3.2)**	Below expectations.
Store count	1,683.0	2.2	10.1			
Revenue per store	746.4	(2.3)	(4.8)			
Margins	**%**	**+/- ppt**	**+/- ppt**	**%**	**+/- ppt**	
Gross profit	46.4	(1.1)	(0.9)	47.5	(0.1)	Margin compression across the board.
EBIT	23.4	(0.6)	(1.2)	24.9	(0.9)	
Effective tax rate	(23.3)	2.3	2.6	(25.0)	0.5	
Core profit	10.1	(0.6)	(1.2)	11.7	(1.1)	

Source: MRDIY, UOB Kay Hian

Analysis

- **Below expectations.** Mr D.I.Y. Group (M) (MRDIY) posted a 9M26 core net profit of RM453.8m (-3.2% yoy). This missed expectations, accounting for only 68% of both our and consensus full-year forecasts. The negative deviation was largely attributable to higher-than-expected operating costs. An interim DPS of 1.3 sen was declared, bringing 9M26 DPS to 6.2 sen (9M25: 4.2 sen).

Key Financials

Year to 31 Dec (RMm)	2024	2025	2026F	2027F	2028F
Net turnover	4,651	4,954	5,260	5,467	5,549.4
EBITDA	1,165	1,282	1,350	1,431	1,445.3
Operating profit	835	922	888	955	967.4
Net profit (rep./act.)	573	633	601	652	662.4
Net profit (adj.)	573	633	601	652	662.4
EPS	6	7	6	7	7.0
PE (x)	17	15	16	15	14.8
P/B (x)	5	5	5	6	6.0
EV/EBITDA (x)	8	8	7	7	6.6
Dividend yield (%)	5	8	7	8	8.1
Net margin (%)	12	13	11	12	11.9
Net debt/(cash) to equity (%)	(7)	(6)	(6)	(8)	(12.5)
Interest cover (x)	10	11	9	10	10.8
ROE (%)	30	32	30	35	38.3
Consensus net profit	n.a	n.a	665	716	756.7
UOBKH/Consensus (x)	n.a	n.a	1.00	1.00	0.88

Source: MRDIY, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	RM1.04
Target Price	RM1.50
Upside	58.7%
Previous TP	RM1.65

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	MRDIY MK
Shares issued (m)	9,477.5
Market cap (RMm)	9,856.6
Market cap (US$m)	2,408.2
3-mth avg daily t'over (US$m)	2.8

Price Performance (%)

52-week high/low				RM1.92/RM1.01
1mth	**3mth**	**6mth**	**1yr**	**YTD**
(15.4)	(31.1)	(41.6)	(31.6)	(32.0)

Major Shareholders (%)

Tan Yu Yeh	50.4
EPF	12.7

Balance Sheet Metrics

FY26 NAV/Share (RM)	0.2
FY26 Net Debt/Share (RM)	0.0

Price Chart



Source: Bloomberg

Company Description

Homegrown Mr D.I.Y. Group (M) is the largest home improvement retailer in Malaysia, with more than 40% of the home improvement market share and growing. It also operates in Brunei and is involved in toy and dollar concept stores.

- **SSSG continued to contract.** 3Q26 revenue of RM1.3b (-0.1% qoq, +4.8% yoy) was largely lifted by new store openings as the negative SSSG offset the 10% yoy higher store count. However, while top-line numbers were positive, net profits declined to RM127.3m (-5.3% qoq, -6.4% yoy) as the group saw margin compression of 0.6ppt-1.2ppt across the board. We understand the contraction is due to a combination of: a) unfavourable product mix with a higher proportion of local goods, b) increased freight costs, c) unfavourable forex movements, and d) higher licensing costs associated with its branded goods.
- **Shifting gears away from expansion.** MRDIY has trimmed its guidance for new store openings moving forward. The group's 2026 target has been cut to 135 stores (from 150 previously) while its medium-term target has been reduced to 1,800 total stores by 2028 (previously 2,000). Looking ahead, capex will be channelled to the refurbishment of existing older outlets with MRDIY targeting 200-250 outlets across 2027.
- **Price hikes on the horizon.** In response to the escalating costs, MRDIY commented that it is exploring increasing prices to preserve its margins. Additionally, the upcoming minimum wage increase to RM2,000 will likely weigh on the group as 28% of its current workforce are at the minimum wage level. While MRDIY did not provide exact details on the quantum, we estimate a 3-5% price increase would offset the current contractions in SSSG and margins. However, given consumer sentiment remains muted, we are somewhat conservative on MRDIY's ability to pass through costs without negatively impacting volumes, doubly so given existing issues with SSSG.

Valuation/Recommendation

- **Maintain BUY but with a lower target price of RM1.50 (from RM1.65)** as we trim our forecasts. Our target PE of 21.8x or -1.0SD to mean reflect a fundamental shift as the group's operating environment has become challenging.
- **We retain our BUY call largely on valuation grounds** as MRDIY now trades at near -1.5SD to mean with dividend yields of 7-8% also appearing attractive. However, we believe near-term catalysts for the group are limited and the road to recovery may be long and winding.

Earnings Revision/Risk

- **We lower our 2026-28 earnings estimates by 9-11%** due to lower SSSG and store count assumptions. Key downside risks are a sharp weakening of the ringgit against the renminbi, trade restrictions by China, and a sharp reversal in consumer sentiment.

Environment, Social, Governance (ESG) Updates

Environmental

- **Energy management.** MRDIY targets to increase renewable energy sources by 30% from base year 2021 for its warehouses.
- **Emission.** By 2030, MRDIY aims to reduce Scope 1 and 2 emissions by 20% and 30% respectively from base year 2021.

Social

- **Diversity & inclusion.** Among its workforce, 57% are male, while 43% are female. MRDIY also employs 26 less-abled and four Orang Asli employees.

Governance

- **Board gender diversity.** Male to female ratio of 4:2.
- **Board balance and composition.** Three board members are independent directors, equivalent to 50% of the board members.

Key Assumptions

	2026F	2027F	2028F
Revenue (RMm)	**5260**	**5467**	**5549**
Growth yoy (%)	6.2%	3.9%	1.5%
Avg store count for the year	**1649**	**1749**	**1812**
Net store addition	**130**	**70**	**55**
Growth yoy (%)	9.5%	6.1%	3.6%
Revenue per store (in '000)	**3190**	**3126**	**3063**
Growth yoy (%)	-3.0%	-2.0%	-2.0%

Source: UOB Kay Hian

PE Band



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Net turnover	**4,954**	**5,260**	**5,467**	**5,549**
EBITDA	1,282	1,350	1,431	1,445
Deprec. & amort.	360	462	475	478
EBIT	922	888	955	967
Total other non-operating income	41	43	45	46
Associate contributions	4	3	4	4
Net interest income/(expense)	(77)	(85)	(84)	(83)
Pre-tax profit	**849**	**806**	**875**	**888**
Tax	(216)	(205)	(223)	(226)
Minorities	1	2	3	4
Net profit	**633**	**601**	**652**	**662**
Net profit (adj.)	633	601	652	662

Balance Sheet

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Fixed assets	893	853	786	717
Other LT assets	1,462	1,810	1,941	2,078
Cash/ST investment	225	225	250	309
Other current assets	1,341	1,370	1,424	1,445
Total assets	**3,921**	**4,259**	**4,400**	**4,548**
ST debt	95	95	95	95
Other current liabilities	578	576	620	660
LT debt	10	10	10	10
Other LT liabilities	1,222	1,682	1,910	2,150
Shareholders' equity	2,017	1,896	1,766	1,633
Total liabilities & equity	**3,921**	**4,259**	**4,400**	**4,548**

Cash Flow

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Operating	**1,331**	**1,399**	**1,480**	**1,494**
Pre-tax profit	849	806	875	889
Tax	(210)	(205)	(223)	(226)
Deprec. & amort.	360	462	475	478
Associates	(4)	(3)	(4)	(4)
Working capital changes	(143)	(30)	(44)	(17)
Other operating cashflows	478	370	400	375
Investing	**(137)**	**(104)**	**(56)**	**(44)**
Capex (growth)	(118)	(104)	(56)	(44)
Proceeds from sale of assets	1	2	3	4
Others	(19)	-	-	-
Financing	**(888)**	**(1,059)**	**(1,133)**	**(1,148)**
Dividend payments	(568)	(721)	(783)	(795)
Issue of shares	-	-	-	-
Proceeds from borrowings	-	-	-	-
Loan repayment	(168)	-	-	-
Others/interest paid	(151)	(338)	(350)	(353)
Net cash inflow (outflow)	**(47)**	**0**	**24**	**59**
Beginning cash & cash equivalent	**276**	**225**	**225**	**250**
Changes due to forex impact	(4)	-	-	-
Ending cash & cash equivalent	**225**	**225**	**250**	**309**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	25.9	25.7	26.2	26.0
Pre-tax margin	17.1	15.3	16.0	16.0
Net margin	12.8	11.4	11.9	11.9
ROA	16.1	14.1	14.8	14.4
ROE	31.5	29.5	35.0	38.1
Growth				
Turnover	6.5	6.2	3.9	1.5
EBITDA	10.0	5.3	6.0	1.0
Pre-tax profit	10.7	(5.0)	8.5	1.5
Net profit	10.5	(5.0)	8.5	1.5
Net profit (adj.)	10.5	(5.0)	8.5	1.5
EPS	10.5	(5.0)	8.5	1.5
Leverage				
Debt to total capital	4.9	5.2	5.6	8.6
Debt to equity	5.2	5.5	5.9	9.4
Net debt/(cash) to equity	(6.0)	(6.4)	(8.2)	(12.5)
Interest cover	11.1	9.5	10.4	10.7

Solarvest Holdings (SOLAR MK)

2QFY27: Higher Earnings Base; Expect 2HFY27 To Be Strong

Highlights

- 2QFY27 core net profit rose to RM26.3m (+40% yoy; +38% qoq), driven by progress billing from utility-scale EPCC job as well as higher RE generation and O&M contributions. 2QFY27 net margin normalised to 10%, well within expectations.
- 1HFY27 net profit accounts for 39% of our full-year earnings, and is deemed in line as we expect higher progress billing in 2HFY27.
- We expect a potential 300-500MW CRESS contract win in 4Q26/1Q27. Maintain BUY with an SOTP-based target price of RM5.30.

2QFY27 Results

Year to 31 Mar (RMm)	2QFY27	qoq%	yoy%	1HFY27	yoy%
Revenue	**255.2**	**63.6**	**50.6**	**411.1**	**33.8**
Gross profit	57.6	25.7	20.0	103.4	16.9
EBITDA	40.4	30.5	20.8	72.3	15.8
EBITDA Margin (%)	15.8	(4.0)ppt	(3.9)ppt	17.6	(2.7)ppt
Profit before tax	33.5	33.3	24.9	57.9	18.5
Core Net profit	**26.3**	**38.1**	**40.2**	**44.3**	**27.9**
Segmental Revenue:					
EPCC of Clean Energy Solutions	260.6	61.8	33.8	421.6	10.7
Renewable Energy (RE) Generation	11.5	19.9	43.4	21.1	34.8
O&M of RE System	6.5	34.8	82.8	11.3	51.1
Others	(23.4)	20.2	(36.5)	(43.0)	(55.6)
Total	**255.2**	**63.6**	**50.6**	**411.1**	**33.8**

Source: Solarvest, UOB Kay Hian

Analysis

- **1HFY27 earnings in line; a stronger 2HFY27 finish.** Solarvest Holdings (Solarvest) recorded a core net profit of RM26.3m (+40% yoy; +38% qoq) in 2QFY27. This was attributed to: a) strong engineering, procurement, construction, and commissioning (EPCC) segment contributions (+34% yoy; +62% qoq); and b) higher contributions from its corporate green power projects (CGPP) assets. This brings 1HFY27 core net profit to RM44.3m (+28% yoy). We deem the results to be in line with expectation, as we expect higher progress billing for utility-scale EPCC jobs in 2HFY27. Net profit margin is also expected to normalise to 9-10% for FY27.

Key Financials

Year to 31 Mar (RMm)	2025	2026	2027F	2028F	2029F
Net turnover	536.8	757.1	1,312.5	1,977.4	2,510.2
EBITDA	97.0	141.3	191.2	255.7	322.3
Operating profit	83.7	126.0	173.1	233.9	296.9
Net profit (rep./act.)	51.9	79.8	112.7	156.2	200.9
Net profit (adj.)	51.9	79.8	112.7	156.2	200.9
EPS	7.0	9.4	11.8	16.3	21.0
PE (x)	50.0	37.4	29.8	21.5	16.7
P/B (x)	6.3	4.1	3.6	3.1	2.6
EV/EBITDA (x)	28.8	23.4	17.2	12.4	9.3
Dividend yield (%)	-	-	-	-	-
Net margin (%)	9.7	10.5	8.6	7.9	8.0
Net debt/(cash) to equity (%)	48.9	(6.5)	(7.1)	(16.0)	(27.7)
Interest cover (x)	5.7	4.6	4.9	6.3	7.5
ROE (%)	12.5	9.7	12.0	14.3	15.5
Consensus net profit	n.a.	n.a.	111.5	160.8	207.9
UOBKH/Consensus (x)	n.a.	n.a.	1.01	0.97	0.97

Source: Solarvest, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	RM3.51
Target Price	RM5.30
Upside	51.0%

Stock Data

Sector	Industrials
Bloomberg ticker	SOLAR MK
Shares issued (m)	952.3
Market cap (RMm)	3,439.7
Market cap (US$m)	840.2
3-mth avg daily t'over (US$m)	6.3

Price Performance (%)

52-week high/low				RM4.57RM1.82
1mth	**3mth**	**6mth**	**1yr**	**YTD**
(10.5)	12.5	26.7	14.3	6.4

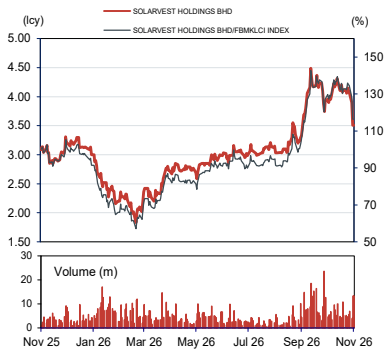
Major Shareholders (%)

Atlantic Blue Holdings	16.7
Lim Chin Siu	5.7
Eastspring Investments	5.3

Balance Sheet Metrics

FY27F NAV/Share (RM)	1.0
FY27F Net Debt/Share (RM)	0.1

Price Chart



Source: Bloomberg

Company Description

A renewable energy EPCC, operation and maintenance and asset ownership company.

- **Growing recurring earnings, accounting for 28% of EBITDA.** 1HFY27 saw the RE generation segment revenue rise 35% yoy, making up 5% of the group's revenue. Importantly, this segment contributed 28% and 15% of the group's 1HFY27 EBITDA and PBT respectively. Solarvest continues to reap recurring revenue contributions from its LSS4 and Powervest assets, generating a stable revenue stream of RM3m-4m each quarter. This is expected to drive a total revenue contribution of ~RM50m once its 119MWp Powervest assets come online in the next 12-18 months. To recap, Solarvest is targeting a recurring income base of 30% of earnings, driven by solar farm ownership (LSS and CGPP) and C&I rooftop power purchase agreements (PPA).
- **Core net profit margin normalised to 10%.** In 2QFY27, core net profit margin normalised to 10% (-0.8ppt yoy; -1.9ppt qoq) due to a higher earnings contribution mix from LSS5 project delivery under the EPCC segment. We expect Solarvest to maintain a stable net profit margin run rate of 9-10% in FY27, having secured up to 2GW of solar modules at a competitive price (our estimate: US$0.10-0.11/W).
- **RM2.2b orderbook; doubling to a record RM5b with CRESS win.** Solarvest aims to grow its orderbook from RM2.184b (9% residential and C&I + 91% utility-scale) to RM5b in the near term. This comes on the back of the CRESS Acceleration Package announced in September, with a potential 300-500MW CRESS contract win in 4Q26/1Q27 as well as Large Scale Solar 6 (LSS6) wins. Importantly, we believe the group is also well positioned to win an additional 300-500MW of CRESS contracts from other data centre (DC) players, lifting our base-case RM5b orderbook to RM7b (blue sky).

Valuation/Recommendation

- **Maintain BUY with an SOTP-derived target price of RM5.30.** At our target price, the stock would trade at 25x FY29 EPS. This is +0.5SD above the stock's five-year mean PER of 22x. Our SOTP methodology captures: a) RM4.60/share for RE EPCC orderbook; and b) RM0.70/share for long-term CRESS power assets. We assume Solarvest can win 500MW in CRESS contracts in the near term and believe the group's partnership with Brookfield is a strong lever that will pivot Solarvest into the next phase of growth.

Earnings Revision/Risk

- No changes to earnings.

Share Price Catalyst

- **Asset monetisation beyond 2030, long-term catalyst for the stock.** The Brookfield JV aims to secure 1.5GW of CRESS contracts over 3-5 years, with the boosted sizeable power generation assets to be eventually monetised either through a trade sale or listing exercise. CRESS assets are expected to generate healthy profits, cashflow and eventually, dividends. As such, asset monetisation is positive for Solarvest. We estimate a 1.5GW CRESS asset may generation a healthy net profit of RM135m and Solarvest's 50% stake will lift FY29 net profit by 35%

Environment, Social, Governance (ESG) Updates

Environmental

- Solarvest installed solar PV systems with a cumulative capacity of 1,164MWp for its customers as of FY26, resulting in an impressive estimated reduction of 1,100,482 tonnes of carbon dioxide emissions.

Social

- In FY26, the group allocated RM130,099 to community programmes that benefitted 4,636 individuals, across education, donations, and sponsorships.

Governance

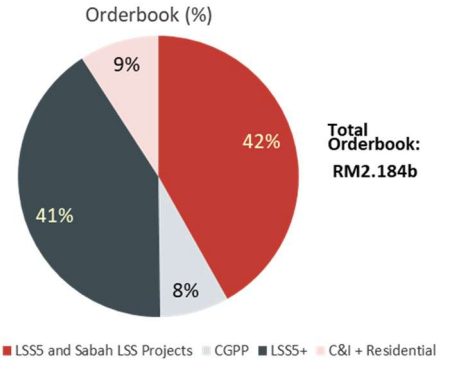
- The board comprises nine members consisting of six Independent Directors and three Non-Independent Directors. Meanwhile, women comprise 33% (three directors) of the board.

Fair Value Of RM5.30/share

	Equity Value (RMm)	% SOTP
Solar EPCC Segment		
- Based on orderbook of RM5b; RM200m net profit in FY29	4,416	88%
CRESS Assets		
- Based on 500MW CRESS win; 50% equity stake	630	12%
Total Equity Value	5,046	
Target Price (RM)	**5.30**	

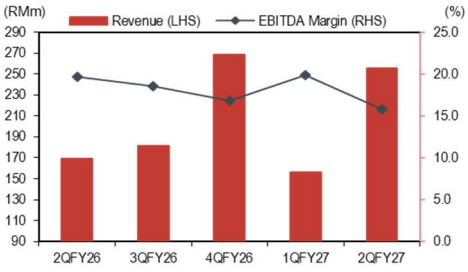
Source: UOB Kay Hian

Current Orderbook



Source: Solarvest, UOB Kay Hian

Revenue And Margins Trend



Source: Solarvest, UOB Kay Hian

Solarvest Three-Year PE Band



Source: Bloomberg, Solarvest, UOB Kay Hian

Profit & Loss

Year to 31 Mar (RMm)	2026	2027F	2028F	2029F
Net turnover	**757**	**1,313**	**1,977**	**2,510**
EBITDA	141	191	256	322
Deprec. & amort.	(15)	(18)	(22)	(25)
EBIT	126	173	234	297
Associate contributions	9	14	17	19
Net interest income/(expense)	(9)	(7)	(4)	(1)
Pre-tax profit	**117**	**166**	**230**	**296**
Tax	(35)	(50)	(69)	(89)
Minorities	(2)	(3)	(5)	(6)
Net profit	**80**	**113**	**156**	**201**
Net profit (adj.)	80	113	156	201

Balance Sheet

Year to 31 Mar (RMm)	2026	2027F	2028F	2029F
Fixed assets	324	385	462	537
Other LT assets	225	225	225	225
Cash/ST investment	195	193	295	472
Other current assets	851	991	1,058	1,077
Total assets	**1,595**	**1,794**	**2,040**	**2,311**
ST debt	66	63	60	57
Other current liabilities	315	412	504	574
LT debt	346	335	331	328
Other LT liabilities	36	36	36	36
Shareholders' equity	823	936	1,092	1,293
Minority interest	9	12	17	23
Total liabilities & equity	**1,595**	**1,794**	**2,040**	**2,311**

Cash Flow

Year to 31 Mar (RMm)	2026	2027F	2028F	2029F
Operating	**91**	**91**	**208**	**284**
Pre-tax profit	117	166	230	296
Tax	(31)	(50)	(69)	(89)
Deprec. & amort.	15	18	22	25
Associates	-	-	-	-
Working capital changes	(98)	(43)	25	51
Other operating cashflows	86	-	-	-
Investing	**(200)**	**(79)**	**(99)**	**(100)**
Capex (growth)	(80)	(79)	(99)	(100)
Investments	0	-	-	-
Proceeds from sale of assets	(32)	-	-	-
Others	**447**	**(66)**	**(7)**	**(6)**
Financing	1	-	-	-
Dividend payments	377	-	-	-
Proceeds from borrowings	83	(14)	(7)	(6)
Loan repayment	(14)	(51)	-	-
Net cash inflow (outflow)	**337**	**(53)**	**102**	**178**
Beginning cash & cash equivalent	**87**	**425**	**371**	**473**
Changes due to forex impact	0	-	-	-
Ending cash & cash equivalent	**425**	**371**	**473**	**651**

Key Metric

Year to 31 Mar (%)	2026	2027F	2028F	2029F
Profitability				
EBITDA margin	18.7	14.6	12.9	12.8
Pre-tax margin	15.5	12.6	11.6	11.8
Net margin	10.5	8.6	7.9	8.0
ROA	5.0	6.3	7.7	8.7
ROE	9.7	12.0	14.3	15.5
Growth				
Turnover	41.0	73.4	50.7	26.9
EBITDA	45.7	35.3	33.7	26.0
Pre-tax profit	58.1	41.5	38.7	28.6
Net profit	53.7	41.2	38.7	28.6
Net profit (adj.)	53.7	41.2	38.7	28.6
EPS	41.0	73.4	50.7	26.9
Leverage				
Debt to total capital	0.4	0.3	0.3	0.2
Debt to equity	0.5	0.4	0.4	0.3
Net debt/(cash) to equity	(0.1)	(0.1)	(0.2)	(0.3)
Interest cover	4.6	4.9	6.3	7.5

Duopharma Biotech
(DBB MK/BUY/RM1.08/Target: RM1.62)

3Q26: Above Expectations On Strong Margin

Highlights

- **Above expectations.** Duopharma Biotech (Duopharma) reported 3Q26 core net profit of RM28.0m (-6.3% qoq, +24.0% yoy), bringing 9M26 earnings to RM88.6m (+29.4% yoy). Results came in slightly above expectations, accounting for 87%/84% of our and consensus full-year forecasts respectively. The outperformance was mainly driven by better-than-expected margins, supported by a favourable product mix, lower imported input costs and lower inventory impairment charges. Nevertheless, we expect earnings to moderate in 4Q26, in line with seasonality.
- **Softer local sales partially offset by strong export growth.** Revenue declined 10.4% qoq to RM210.1m in 3Q26, primarily due to weaker sales in both the private and public healthcare markets. This was also partly attributable to the commencement of the new recombinant human insulin (RHI) contract in Jun 26, which carries a lower average contract value compared with the previous bridging contract. In contrast, export revenue grew strongly by 27% qoq and 41% yoy to RM20.9m, contributing 11% of total revenue.
- **Stronger margins underpinned earnings growth.** Gross margin expanded by 7.4 ppt yoy to 48.2% in 3Q26, driven by a favourable product mix and forex movements, which helped lower imported active pharmaceutical ingredient (API) costs. Inventory impairment charges also remained favourable, with 9M26 charges amounting to only RM1.2m, compared with RM9.4m in 9M25. Overall, the stronger margin performance more than offset the decline in revenue, supporting 3Q26 core net profit growth of 24.0% yoy.

Share Price Catalyst

- Earnings visibility remains supported by the Approved Products Purchase List (APPL) contract, which has been extended until Jun 27. Meanwhile, increasing contributions from the Consumer Healthcare (CHC) segment are expected to drive top-line growth. In its efforts to expand into specialised healthcare segments, Duopharma has recently entered into an agreement with Enimmune Corporation for the distribution and sale of vaccines, with commercialisation subject to the necessary regulatory approvals.
- **Margin could moderate from high input cost and strengthening US dollar.** In response to geopolitical uncertainty, management has proactively increased inventory buffers, lifting finished goods from 2-3 months to 4-6 months and targeting up to 7-8 months from 4-6 months of APIs for key SKUs. We note that prices of API have risen by around 5-15% amid the Middle East conflict while the US dollar has strengthened compared to 1H26. Hence, we remain cautious and still expect a slight moderation in margin in the upcoming quarters although ongoing cost optimisation initiatives could partly offset this impact. Duopharma also has some pricing flexibility in the private sector, allowing it to selectively pass on higher input costs.

Earnings Revision/Risk

- **Raise our 2026 earnings forecasts by 6% but keep our 2027F estimates unchanged,** as we now assume a more moderate impact from higher input costs on gross margin. Key risks include single customer concentration (50% of Duopharma's sales are from the government) and the strengthening of the US dollar.

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of RM1.62, pegged to 14.3x 2027F PE (five-year historical average).** We continue to like Duopharma for its defensive, domestically-driven growth and bargain valuations. It currently trades close to its -1SD of its five-year average mean PE.

3Q26 Results

Year to 31 Dec	3Q26 (RMm)	qoq % chg	yoy % chg	9M26 (RMm)	yoy % chg
Revenue	210.1	(10.4)	(5.6)	692.3	(2.1)
Gross profit	101.2	1.7	11.5	298.0	11.6
EBIT	40.9	(6.7)	18.4	129.2	23.5
Pre-tax profit	36.7	(6.7)	23.6	116.4	29.3
Taxation	(8.7)			(27.8)	
Core net profit	**28.0**	(6.3)	24.0	88.6	29.4
Margins	%	+/- ppt	+/- ppt	%	+/- ppt
GP	48.2	5.7	7.4	43.0	5.3
EBITDA	24.2	0.8	4.2	23.3	4.2
PBT	17.5	0.7	4.1	16.8	4.1
Eff. tax rate	23.7	0.3	0.2	(23.9)	0.1
Net margin	13.3	0.6	3.2	12.8	3.1

Key Financials

Year to 31 Dec (RMm)	2024	2025	2026F	2027F	2028F
Net turnover	814	932	976	1,030	1,086
EBITDA	146	179	206	205	213
Operating profit	101	134	158	158	165
Net profit (rep./act.)	63	87	108	111	118
Net profit (adj.)	63	87	108	111	118
EPS (sen)	6.5	9.1	11.3	11.5	12.3
PE (x)	16.6	11.9	9.6	9.4	8.8
P/B (x)	1.7	1.6	1.7	1.3	1.6
EV/EBITDA (x)	9.8	7.7	12.0	5.4	7.7
Dividend yield (%)	2.4	3.6	4.5	4.6	4.9
Net margin (%)	7.7	9.4	11.1	10.8	10.9
Net debt/(cash) to equity (%)	35.0	26.7	40.2	35.0	26.7
Interest cover (x)	7.1	9.5	7.9	15.6	9.5
ROE (%)	10.1	13.6	8.7	16.2	13.6
Consensus net profit	-	-	106	110	114
UOBKH/Consensus (x)	-	-	1.02	1.01	1.03

Source: Duopharma, Bloomberg, UOB Kay Hian

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Market Spotlight

Market News

The FBMKLCI dropped 12.88pt (-0.81%) to close at 1,575.15 yesterday as investors remained cautious over the uncertain global environment and due to the lack of fresh local catalysts. Meanwhile, Asian stocks fell on Tuesday as Washington tightened controls on China's access to advanced artificial intelligence chips, adding to technology-sector anxiety ahead of Nvidia's closely watched earnings. The FBMKLCI's top gainers were Nestle (M) (+0.89%), Maxis (+0.84%) and RHB Bank (+0.53%), while the top losers were YTL Power Internatioanl (-9.2%), YTL Corporation (-9.1%) and CIMB Group Holdings (-1.7%). In the broader market, losers outpaced gainers 957 to 257 with 409 counters unchanged. Turnover was 4.26b shares valued at RM3.49b.

Wall Street ended lower on Tuesday, as investors displayed caution ahead of Nvidia's much-anticipated quarterly results which could offer insight into both the outlook for the chip giant and the wider artificial intelligence trade. The Nasdaq Composite shed 0.7% to close at 24,328.38 points, while the S&P 500 dropped 1% to settle at 7,340.77 points. This was the benchmark index's lowest close since July 29. The blue-chip Dow Jones Industrial Average plunged 1.6% to conclude at 50,761.92 points. (*Sources: Investing.com)*

FBMKLCI, FCPO & FKLI Index Outlook

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FBMKLCI



Source: UOBKH ChartGenie

FTSE Bursa Malaysia KLCI

Last close:	1,575.15
Expected moving range:	1,570-1,600

Technical View:

The FBMKLCI extended its decline following uncertainties throughout the region. Based on the daily chart, the DMI shows a prevailing bearish momentum. This is supported by a downtick in the RSI, which signals growing selling momentum. We expect the index to test the immediate support level at 1,572. The support and resistance levels are still maintained as follows:

Support: 1,572, 1,560

Resistance: 1,636, 1,651

FCPO



Source: TradingView

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

Technical BUY with +5.6% potential return

Trading BUY range:	RM4,300-4,400
Last price:	RM4,444
Target price:	RM4,599, RM4,692
Support:	RM4,311
Stop-loss:	RM4,309

BUY with a target price of RM4,692 and stop-loss at RM4,309. Based on the chart, FCPO continues the bullish movement and closed higher at RM4,444 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 RM4,599 and RM4,692 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 +2.1% potential return

Trading BUY range:	1,590-1,600
Last price:	1,571.5
Target price:	1,584, 1,604
Support:	1,568
Stop-loss:	1,567

BUY with a target price of 1,604 and stop-loss at 1,567. Based on the chart, FKLI continues the bullish movement and closed higher at 1,571.5 yesterday. This bullish movement is supported by an uptick in the RSI and bullish crossovers in both MACD and DMI indicators. We still maintained targets at 1,592 and 1,604 in the near term.

Expected timeframe: One day to three days

Traders' Corner

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Source: UOBKH ChartGenie

Ecofirst Consolidated ECOF MK

Technical BUY with +19.1% potential return

Trading BUY range:	RM0.33-0.34
Last price:	RM0.34
Target price:	RM0.395, RM0.405
Support:	RM0.31
Stop-loss:	RM0.305

BUY with a target price of RM0.405 and stop-loss at RM0.305. The stock has been consolidating within the immediate support of RM0.31 before yesterday's positive closing above the BBI sets a new tone for the short-term outlook. The bullish bias has been established following an uptick in the DMI. We peg our targets at RM0.395 and RM0.405 in near term.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading



Source: UOBKH ChartGenie

Pavilion REITs PREIT MK

Technical BUY on breakout with +13.7% potential return

Trading BUY range:	RM1.61-1.62
Last price:	RM1.58
Target price:	RM1.73, RM1.83
Support:	RM1.51
Stop-loss:	RM1.49

BUY on breakout with a target price of RM1.83 and stop-loss at RM1.49. A buy signal has been given with the Positive Directional Index (+DI) crossing above the Negative Directional Index (-DI). The ADX line shows a positive uptrend at this level. This is also supported by an uptick in the RSI and a bullish crossover in the MACD. We expect PREIT will continue the bullish movement towards our targets once it penetrates the breakout level of RM1.61.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading



Source: UOBKH ChartGenie

Ramssol Group
RAMSSOL MK

Technical BUY with +22.8% potential return

Trading BUY range:	RM0.805-0.81
Last price:	RM0.81
Target price:	RM0.955, RM0.995
Support:	RM0.755
Stop-loss:	RM0.745

BUY with a target price of RM0.995 and stop-loss at RM0.745. Yesterday, the stock penetrated the breakout level of RM0.805 with higher trading volume to keep the bullish momentum. This is supported by the DMI's bullish crossover and is consistent with the uptick in the RSI which suggests stronger buying momentum ahead. We peg our targets at RM0.955 and RM0.995 in the near term.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

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