Patuh Syariah

27 November 2024

Hartanah | Hartanah

Sunway (SWB MK)

Beli (Kekal)

Parc Central Tingkatkan Perolehan 3Q24; Kekal BELI

Harga Sasar (Pulangan):	MYR5.75 (+16%)
Harga (Modal Pasaran):	MYR4.94 (USD6,311j)
Markah ESG:	3.4 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	68.7j/15.9j

- **BELI, harga sasar (TP) baharu mencecah MYR5.75 daripada MYR5.00, potensi kenaikan harga saham 16% dengan kadar hasil dividen sekitar 1% untuk FY24F.** Keputusan 3Q24 yang dicatatkan Sunway dilihat menepati jangkaan. Perolehan 3Q rata-ratanya dipacu oleh penyiapan Parc Central Residences di Singapura, dengan untung pembangunan terkumpul sebanyak MYR124j diiktiraf. Memandangkan jumlah jualan selama 9M24 mencecah MYR1.85bn, Sunway bakal mencapai sasaran setahun penuhnya iaitu MYR2.6bn. TP kami dinaikkan kerana nilai Sunway Healthcare Group (SHG) mungkin lebih tinggi apabila mempertimbangkan kenaikan nilai saham-saham syarikat penjagaan kesihatan baru-baru ini yang disokong oleh perolehan yang kukuh. Sekarang, kami menilai SHG pada EV/EBITDA 26x.
- **Keputusan 3Q24**. Meskipun kadar pertumbuhan EBIT untuk segmen pembangunan hartanah mendatar QoQ, bahagian-bahagian pelaburan hartanah, pembinaan, perdagangan dan kuari semuanya merekodkan pertumbuhan 15-33% secara berturutan pada suku ini. Parc Central Residences yang telah siap di Singapura meningkatkan lagi pendapatan JV pada 3Q24. Sementara itu, segmen penjagaan kesihatan juga melaporkan pertumbuhan hasil dan EBIT lebih tinggi sebanyak 9% dan 27% QoQ, dipacu oleh kapasiti katil berlesen lebih banyak di Sunway Medical Centre (SMC) Pulau Pinang dan permintaan lebih tinggi untuk rawatan perubatan di semua hospital sedia ada. Mengikut perancangan syarikat ini, SMC Damansara dan SMC Ipoh bakal dibuka pada Dis 2024 dan 1Q25, sekali gus membawa jumlah kapasiti katil kepada kira-kira 2,500 buah katil daripada 1,240 buah katil sekarang.
- **Jumlah jualan yang baik pada 3Q24.** Jumlah jualan hartanah baharu mencecah MYR579j berbanding MYR773j pada 2Q24. Jualan sepanjang 9M24 sebanyak MYR1.85bn kebanyakannya disumbang oleh projek-projek di Singapura (MYR364j), Velocity 3 (MYR291j), Aviana (MYR233j), Jernih Residence (MYR201j) dan Flora (MYR189j). Di Singapura juga, kadar ambilan untuk Terra Hills tetap sama pada 42%, manakala jumlah jualan di The Continuum menaik kepada 57% daripada 42% pada 2Q24. Jualan untuk projek-projek di Malaysia turut bertambah baik. Sunway Alishan sekarang sudah 78% dijual (daripada 66% pada 2Q24), sementara Sunway Flora di Menara B Bukit Jalil sudah 57% terjual (daripada 46% pada 2Q24). Menara B Velocity 3 (GDV: MYR373j) yang dilancarkan pada bulan Mei 2024, mencapai kadar ambilan 58% (daripada 46% pada 2Q24). Projek-projek di Sunway Iskandar pula terus rancak menerima permintaan. Sunway Maple yang dilancarkan pada Sep 2024, sudah 73% terjual. Projek ini merangkumi 156 unit rumah teres dua tingkat dengan GDV MYR182j. Novo Place (tanah Tengah Plantation pertama) menerima sambutan baik apabila 57% jualan dicatat baru-baru ini pada hari pelancarannya. Projek dalam perancangan: Sunway Bayu di Ipoh (GDV: MYR106j) dan rumah bandar Sunway Wellesley di Pulau Pinang (GDV: MYR129j), akan dilancarkan pada Dis 2024.
- **Ramalan**. Kami tingkatkan perolehan FY24-26F sebanyak 3%, 4% dan 4%. Jumlah jualan belum dibil dan buku pesanan pembinaan belum bayar milik Sunway masing-masing mencecah MYR4.5bn dan MYR7.07bn pada 3Q24, berbanding MYR4.5bn dan MYR7.4bn pada 2Q24.
- **TP lebih tinggi.** TP kami mengenakan premium ESG 8% pada nilai intrinsik Sunway, kerana markah ESG-nya 3.4 adalah 0.4 mata lebih tinggi berbanding median negara.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	5,195	6,140	6,753	7,190	7,526
Recurring net profit (MYRm)	677	816	873	915	961
Recurring net profit growth (%)	155.1	20.6	7.0	4.7	5.1
Recurring EPS (MYR)	0.12	0.14	0.14	0.15	0.15
DPS (MYR)	0.06	0.05	0.06	0.06	0.07
Recurring P/E (x)	42.83	35.96	34.61	33.38	32.08
P/B (x)	2.31	2.12	2.10	2.04	1.99
Dividend Yield (%)	1.1	1.0	1.1	1.2	1.3
Return on average equity (%)	5.5	5.6	6.2	6.2	6.3
Net debt to equity (%)	52.3	43.4	42.8	40.9	37.1

Sumber: Data syarikat, RHB

Penganalisis

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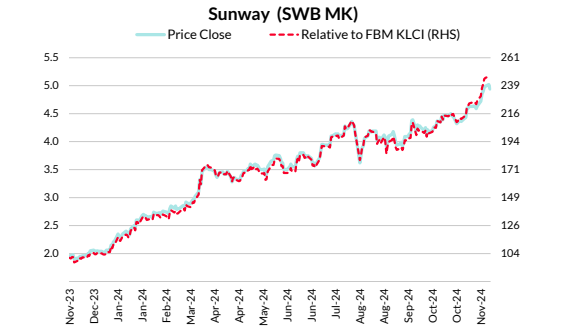
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	139.8	10.8	19.9	31.4	150.8
Relatif	130.0	12.1	22.4	32.8	140.9
Harga rendah/tinggi (MYR) 52 minggu					1.90 –5.02



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:
Sunway : Parc Central Lifts 3Q24 Earnings; Keep BUY (27 Nov 2024)

Markah ESG Keseluruhan: 3.4 (daripada 4)

E: CEMERLANG
Sunway City merupakan sebuah kawasan perbandaran yang diperakui oleh Indeks Bangunan Hijau (GBI). Syarikat ini berjaya mencegah pengeluaran CO2e sebanyak 40,131 tan dari 2015-2019, dan 1% daripada penggunaan elektriknya adalah daripada sumber boleh baharu (pada 2019). Kawasan perbandaran utamanya juga mempunyai lebih 40% ruang terbuka yang lengkap dengan landskap hijau dan landskap biru.

S: CEMERLANG
Sunway membuat sumbangan derma untuk membantu masyarakat yang terabai dalam kategori kumpulan B40, orang kurang upaya, belia, wanita, kanak-kanak dan juga warga emas. Acara The Good Run pada Okt 2019 berjaya meraih MYR275 ribu untuk menampung kos rawatan perubatan pesakit kanser dalam kumpulan B40.

G: CEMERLANG
56% ahli lembaga pengarahnya adalah bebas. Sunway mempunyai sebuah pasukan perhubungan pelabur dalaman yang mudah untuk dihubungi, dan sering menganjurkan mesyuarat pelabur. Hal ini lantas mencerminkan amalan ketelusan dan pendedahan yang baik.

Jadual Kewangan

Asia
Malaysia
Hartanah
Sunway
SWB MK
Beli

Asas penilaian

Penilaian SOP kami melibatkan:
i. Diskaun 20% pada RNAV untuk bahagian pembangunan hartanah,
ii. P/E 13x bagi bahagian perniagaan/bahan binaan,
iii. EV/EBITDA 26x untuk bahagian penjagaan kesihatan,
iv. Dan 0% diskaun syarikat pegangan dikenakan.

Faktor pemacu utama

i. Jualan hartanah baharu meningkat;
ii. Pelupusan hartanah pelaburan.

Risiko utama

Keadaan pasaran lebih lemah berbanding jangkaan.

Profil Syarikat

Sunway merupakan pemaju yang tersohor di Lembah Klang. Projek utamanya – Bandar Sunway ialah sebuah perbandaran bersepadu yang terkenal. Syarikat ini berjaya mengubah sebuah tanah perlombongan kepada sebuah kluster komersial dan perumahan yang maju.

Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring EPS	0.12	0.14	0.14	0.15	0.15
EPS	0.12	0.12	0.14	0.15	0.15
DPS	0.06	0.05	0.06	0.06	0.07
BVPS	2.14	2.33	2.35	2.42	2.48
Return on average equity (%)	5.5	5.6	6.2	6.2	6.3
Return on average assets (%)	2.6	2.7	3.0	3.0	3.1

Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring P/E (x)	42.83	35.96	34.61	33.38	32.08
P/B (x)	2.3	2.1	2.1	2.0	2.0
Dividend Yield (%)	1.1	1.0	1.1	1.2	1.3
EV/EBITDA (x)	52.00	45.92	43.96	40.10	38.51

Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover	5,195	6,140	6,753	7,190	7,526
Gross profit	1,353	1,514	1,679	1,817	1,908
EBITDA	714	806	868	961	1,002
Depreciation and amortisation	(130)	(141)	(130)	(137)	(140)
Operating profit	583	664	738	824	862
Net interest	(14)	(68)	18	(8)	(3)
Pre-tax profit	920	993	1,180	1,288	1,354
Taxation	(167)	(138)	(212)	(271)	(284)
Reported net profit	677	738	873	915	961
Recurring net profit	677	816	873	915	961

Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Change in working capital	(661)	(449)	(134)	(216)	(166)
Cash flow from operations	145	426	815	744	827
Capex	(373)	(455)	(571)	(332)	(92)
Cash flow from investing activities	(929)	(159)	(427)	(101)	217
Dividends paid	(323)	(295)	(337)	(371)	(406)
Cash flow from financing activities	62	1,087	(431)	(464)	(498)
Cash at beginning of period	2,817	1,959	2,314	2,267	2,378
Net change in cash	(722)	1,353	(42)	179	546
Ending balance cash	2,095	3,312	2,272	2,445	2,925

Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total cash and equivalents	1,959	3,140	3,092	3,204	3,594
Tangible fixed assets	17,677	17,980	18,420	18,615	18,567
Intangible assets	441	454	454	454	454
Total other assets	61	99	336	538	720
Total assets	26,058	28,613	29,713	30,677	31,552
Short-term debt	4,919	6,018	6,018	6,018	6,018
Total long-term debt	4,137	3,633	3,766	3,843	3,870
Total liabilities	12,496	13,615	14,084	14,401	14,612
Shareholders' equity	12,529	13,855	14,391	14,935	15,491
Minority interests	1,033	1,143	1,238	1,341	1,449
Total equity	13,562	14,998	15,629	16,276	16,940
Total liabilities & equity	26,058	28,613	29,713	30,677	31,552

Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Revenue growth (%)	39.9	18.2	10.0	6.5	4.7
Recurring net profit growth (%)	155.1	20.6	7.0	4.7	5.1
Recurrent EPS growth (%)	155.1	19.1	3.9	3.7	4.1
Gross margin (%)	26.0	24.7	24.9	25.3	25.4
Recurring net profit margin (%)	13.0	13.3	12.9	12.7	12.8
Dividend payout ratio (%)	47.7	40.0	38.5	40.5	42.2

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan sukuan

FYE Dec (MYR mil)	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	Comments
Turnover	**1,539.1**	**1,579.9**	**2,029.0**	**28.4**	**31.8**	**4,271.0**	**5,027.8**	**17.7**	
Prop dev	309.5	371.9	495.7	33.3	60.1	919.4	1,155.3	25.7	Revenue was higher QoQ, driven by higher sales and progress billings from ongoing local property projects.
Prop invt	232.8	231.0	271.7	17.6	16.7	642.1	733.9	14.3	The higher revenue was driven by higher visitorships at the theme parks, increased occupancy rates and room rates for hotels.
Construction	424.0	381.1	610.7	60.2	44.0	1,156.0	1,364.3	18.0	Revenue was higher QoQ, mainly due to accelerated construction progress in data centre projects.
Trading & Manufacturing	242.6	255.2	284.5	11.5	17.3	694.5	781.1	12.5	
Quarry	148.8	111.9	140.6	25.6	(5.5)	321.5	357.4	11.2	
Investment holdings	12.9	2.3	2.7	n.m.	n.m.	17.1	7.4	(56.8)	
Others	168.5	226.5	223.0	(1.5)	32.4	520.4	628.5	20.8	
EBIT	**119.1**	**211.6**	**222.4**	**5.1**	**86.7**	**372.5**	**592.4**	**59.0**	
EBIT Margin (%)	*7.7%*	*13.4%*	*11.0%*			*8.7%*	*11.8%*		
Prop dev	2.8	51.4	50.5	(1.8)	1672.3	61.7	135.4	119.3	
Prop invt	42.5	44.7	59.5	33.1	40.1	116.4	158.4	36.1	
Construction	57.4	54.6	62.9	15.3	9.7	150.0	167.3	11.6	
Trading & Manufacturing	14.4	13.3	16.2	21.4	11.9	37.8	41.0	8.5	
Quarry	10.3	10.0	12.1	20.9	17.3	19.9	32.9	65.5	
Investment holdings	(9.2)	21.0	4.1	n.m.	(144.0)	(40.5)	14.3	(135.3)	
Others	0.9	16.6	17.2	3.8	1847.4	27.3	43.1	58.2	
Exceptional items	0.0	96.0	0.0	n.m.	n.m.	(3.1)	96.0	n.m.	
Finance cost	(28.0)	(9.6)	4.6	(147.6)	(116.3)	(46.7)	(31.0)	(33.5)	
Asso & jv	156.7	139.1	235.7	69.5	50.4	317.0	469.0	47.9	The higher JV income was driven by the recognition of accumulated profit of about MYR124m as an executive condominium project Parc Central Residences in Singapore was completed in July 2024.
Other Income	0.0	0.0	0.0	n.m.	n.m.	0.0	0.0	0.0	
Pretax profit	247.8	341.0	462.7	35.7	86.7	642.8	1,030.4	60.3	Headline PBT in 2Q24 was boosted by a fair value gain of MYR62.5m arising from the redemption of an investment and share of fair value gain of MYR27m from the newly acquired investment properties under the REIT.
PBT margin (%)	*16.1%*	*21.6%*	*22.8%*			*15.1%*	*20.5%*		
Tax	(40.5)	(44.6)	(54.2)	21.5	33.7	(104.6)	(134.5)	28.6	
Tax (%)	*16.4%*	*13.1%*	*11.7%*			*16.3%*	*13.1%*		
PAT	207.3	296.5	408.5	37.8	97.1	538.2	895.9	66.4	
MI	(27.0)	(26.0)	(32.4)	-	n.m.	(66.4)	(77.1)	16.2	
Net profit	**180.3**	**270.5**	**376.1**	**39.0**	**108.6**	**471.9**	**818.8**	**73.5**	
Core net profit	**180.3**	**174.5**	**376.1**	**115.6**	**108.6**	**468.8**	**722.8**	**54.2**	Within expectations.
Net margin (%)	*11.7*	*11.0*	*18.5*						
EPS (sen)	2.6	4.1	5.3			7.1	7.1		
NTA (RM)	2.19	2.19	2.21			2.19	2.19		
DPS (sen)	0.0	2.0	0.0			2.0	2.0		
EBIT margin:									
Prop dev	0.9%	13.8%	10.2%			6.7%	6.7%		
Prop invt	18.3%	19.4%	21.9%			18.1%	18.1%		
Construction	13.5%	14.3%	10.3%			13.0%	13.0%		
Trading & Manufacturing	6.0%	5.2%	5.7%			5.4%	5.4%		
Quarry	6.9%	8.9%	8.6%			6.2%	6.2%		
Investment holdings	n.m.	n.m.	n.m.			n.m.	n.m.		
Others	0.5%	7.3%	7.7%			5.2%	5.2%		

Sumber: Data syarikat, RHB

Rajah 2: Anggaran RNAV

Developments	Remaining Landbank (acre)	Remaining GDV (MYR m)	Effective stake	NPV @ 9%
Selangor/KL				
Sunway Damansara	13.19	938.30	60%	75.8
Sunway South Quay	32.90	2,486.70	100%	321.8
Sunway Monterez	4.40	38.00	60%	2.8
Sunway Semenyih	523.11	728.59	70%	47.6
Sunway Cheras	2.92	4.50	100%	0.4
Sunway Duta	3.16	120.00	60%	6.4
Sunway Resort City	7.7	660	100%	96.2
Sunway Living Space (Sri Hartamas)	5.09	850.00	100%	86.0
Sunway Velocity 2	1.01	80.00	60%	4.3
Sunway Velocity 3	5.50	1,200.00	60%	81.6
New land in Cochrane	5.52	1,150.00	100%	135.5
Sunway Tower KL 1	0.92	240.00	100%	20.5
Sunway Termuning	31.20	13.59	80%	0.8
Mont Putra, Rawang	158.00	156.00	100%	13.3
Kelana Jaya	13.96	860.00	100%	70.4
Sunway Belfield	1.65		100%	-
Jernih Residence, Kajang	2.44	264.00	60%	12.4
USJ 1	14.80	1,400.00	100%	114.5
Mutiara Bukit Jalil	8.02	697.00	100%	54.8
Kuang land	245.00	2,000.00	100%	140.4
Dengkil (Emerald Tycoon)	61.23	813.90	100%	41.2
Taman Taynton (next to Sunway Alishan)	17.58	3,200.00	100%	152.9
Perak				
Sunway City Ipoh	324.1	3,746.38	96%	503.6
Penang				
Sunway Wellesley, Bukit Mertajam	50.66	710.47	100%	69.1
Paya Terubong	19.79	1,500.00	100%	133.6
Sunway Tunas, Balik Pulau	9.37	20.60	100%	1.6
Sunway Betong, Balik Pulau	19.87	16.80	100%	1.3
S'pore				
Terra Hills Pasir Panjang	4.79	2,873.00	30%	76.9
The Continuum Tanjong Katong	6.06	7,480.00	30%	114.7
Tengah Plantation Close 1	4.06	2,591.50	35%	70.3
Tengah Plantation Close 2	5.00	2,982.00	35%	74.2
Tampines mixed-use	5.80	4,995.00	35%	127.0
Johor				
Bukit Lenang	30.48	850.00	80%	88.1
Medini	530.44	10,505.00	60%	606.8
Pendas	1,071.47	18,000.00	100%	1,225.8
China				
Tianjin Phase 3	5.87	688.80	60%	29.5
Unbilled sales				585.0
TOTAL	**4,045.11**	**85,168.59**		**5,224.39**

Investment properties	Est. market value (MYR m)	Book value (MYR m)	Equity interest	Net surplus (MYR m)
Monash University Campus	375.0	375.0	100%	0
Monash U Residence	465.0	465.0	100%	0
Sunway Geo Tower	180.0	112.0	100%	68.0
Sunway Hotel Georgetown	60.0	37.6	100%	22.4
Sunway Hotel Phnom Penh	17.0	17.0	53%	0
Sunway Hotel Hanoi	1.0	1.0	100%	0
Sunway Giza	52.0	52.0	60%	0
Sunway Velocity Mall	3,040.0	908.5	59%	1,257.6
Sunway Citrine Hub	42.0	42.0	60%	0.0
Sunway Geo Avenue	100.0	47.0	100%	53.0
Sunway Big Box retail hub	220.0	220.0	100%	0.0
Sunway Visio Tower	100.0	100.0	100%	0.0
Sunway V Office	160.0	160.0	100%	0.0
Subtotal				6,572.35
Shareholders' equity (ex cons. & healthcare)				13,854.57
Total				20,426.92
Discount to Property RNAV				20%
Discounted Property RNAV				16,341.54

Other divisions	Market value (MYR m)	Book value (MYR m)	Est. FY25 earnings (MYR m)	PE target (x)	Equity value surplus (MYR m)
40.9% Sunway REIT	2,717.4	1,479.0			1,238.45
54.6% Sunway Construction	3,882.6	844.0			3,038.57
Others			148	13	1,924.00
			Est. FY25 EBITDA	**EV/EBITDA (x)**	**Equity value**
84% Sunway Healthcare			568.6	26	11,829.60
Total					34,372.16
ESOS proceeds					151.21
Warrants conversion @ MYR1.35					227.26
Total RNAV					34,750.63
Holding company discount					0%
Discounted RNAV					34,750.63
Share base (mil) incl. warrants & ICPS					6,525.86
Intrinsic value					5.33
ESG premium					8%
TP (MYR)					5.75

Sumber: RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pada FY22, pelepasan Skop 1 meningkat kepada 65,329 tan kesamaan CO2 (FY21: 53,765 tan kesamaan CO2) dan Skop 2 meningkat kepada 55,813 tan (FY21: 42,307 tan kesamaan CO2).

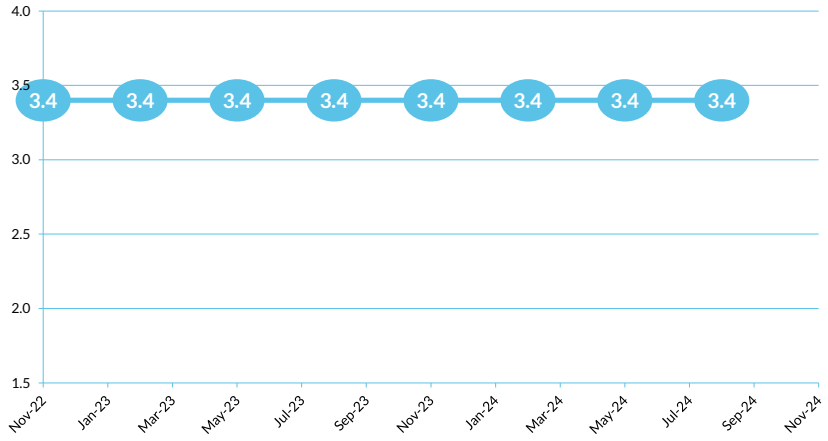
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	53,765	65,329	na
Scope 2	42,307	55,813	na
Scope 3	41,432	64,603	na
Total emissions	137,504	185,745	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Berkaitan ESG

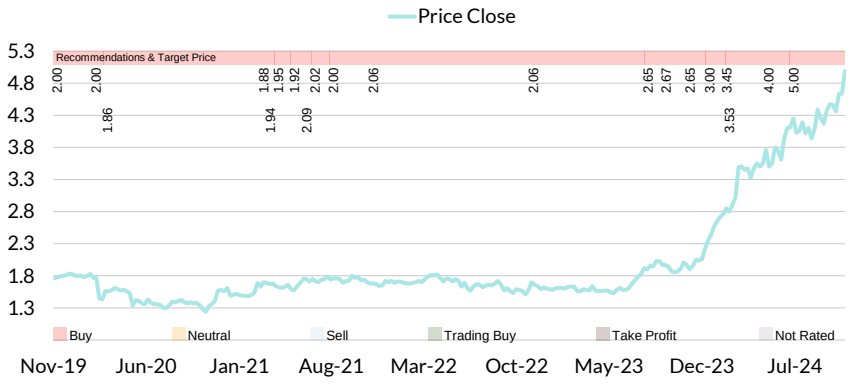
- Sunway merupakan ahli konstituen dalam Indeks FTSE4Good Bursa Malaysia.
- Ia menyasar untuk menjadi neutral karbon menjelang 2050.

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-07-18	Buy	5.00	4.09
2024-05-22	Buy	4.00	3.66
2024-02-22	Buy	3.53	2.80
2024-02-16	Buy	3.45	2.76
2024-01-07	Buy	3.00	2.22
2023-11-22	Buy	2.65	1.94
2023-09-28	Buy	2.67	1.99
2023-08-17	Buy	2.65	1.92
2023-01-12	Buy	2.06	1.61
2022-11-28	Buy	2.06	1.58
2022-08-24	Buy	2.06	1.66
2022-05-26	Buy	2.06	1.74
2021-11-25	Buy	2.06	1.68
2021-08-25	Buy	2.00	1.77
2021-07-13	Buy	2.02	1.71

Sumber: RHB, Bloomberg

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Glosari Penyelidikan
Glosari Sektor
Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)

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Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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