

28 Januari 2025

Perkhidmatan Kewangan | Pertukaran

Bursa Malaysia (BURSA MK)**Neutral** (Kekal)**Bayaran Angpau Awal**

Harga Sasar (Pulangan): MYR8.80 (+4%)
 Harga (Modal Pasaran): MYR8.47 (USD1,566j)
 Markah ESG : 3.3 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 10.2j/2.31j

- **Saranan NEUTRAL dan harga sasaran (TP) MYR8.80 dikekalkan, potensi kenaikan harga saham 4% dengan kadar hasil dividen sekitar 4% untuk FY25F.** Keputusan FY24 yang dicatat oleh Bursa Malaysia rata-ratanya mencapai jangkaan kami, dengan dividen khas diumumkan selepas pasaran sekuriti, derivatif dan tawaran awam awal (IPO) melakar prestasi baik semasa tahun tersebut. Pada tahun 2025, prospek untuk pasaran sekuriti tampak lebih mencabar, namun hal ini mungkin dibendung oleh operasi bukan sekuriti BURSA yang terus teguh. Kami kekalkan saranan NEUTRAL untuk saham ini kerana kami menjangkakan pertumbuhan perolehan negatif daripada bursa ini pada 2025, sementara penilaiannya yang hampir dengan paras purata dilihat berpatutan.
- **Ulasan keputusan.** Untung bersih 4Q24 bernilai MYR68.9j (+16% YoY, -20% QoQ) membawa jumlah sepenuh tahun kepada MYR310.1j (+23% YoY) – nilai ini rata-ratanya mencapai jangkaan kami. Jumlah pendapatan tahun ini melonjak naik 27% YoY apabila didorong oleh pasaran sekuriti dan derivatif yang kukuh, sementara CIR terus mendatar pada 48%. Pada 4Q, jumlah pendapatan menyusut 12% QoQ akibat nilai dagangan harian purata sekuriti (SADV), ketika opex secara musimnya lebih tinggi, yang menyebabkan nisbah kos berbanding pendapatan (CIR) mencecah 54% (3Q24: 45%, 4Q23: 54%). Syarikat pertukaran ini mengumumkan dividen sesaham (DPS) akhir 18 sen, lalu membawa DPS sepenuh tahun kepada 36 sen (nisbah bayaran 94%, FY23: 93%). BURSA juga mengumumkan DPS khas 8 sen, maka nisbah bayaran penuh untuk tahun ini ialah 136%.
- **Mengemudi gelora pasaran.** SADV 2024 sebanyak MYR3.44bn merupakan kenaikan 50% YoY yang dipacu oleh ekonomi tempatan yang teguh dan perkembangan usaha-usaha pembangunan negara yang kukuh, antara lainnya. Untuk tahun 2025, kami berpandangan bahawa prospek SADV kurang jelas memandangkan adanya ketidakpastian mengenai perdagangan dunia, dasar-dasar monetari dan risiko geopolitik. Malahan, SADV Jan 2025 sejumlah MYR2.83bn (setakat 24 Jan) adalah 18% lebih rendah berbanding paras yang dicatat pada 2024. Namun begitu, kami berpendapat prestasi pasaran derivatif akan terus melangkaui anggaran, diterajui oleh perdagangan niaga hadapan minyak sawit mentah (CPO) yang mantap, kerana kami menjangkakan harga komoditi ini akan kekal tinggi, sekurang-kurangnya pada 1H25.
- **Hala tuju.** Penunjuk prestasi utama (KPI) 2025 BURSA melibatkan sasaran untung sebelum cukai (PBT) MYR369-408j, iaitu penurunan 1-10% YoY. Memandangkan prestasi SADV tidak mungkin mencapai paras pada 2024, syarikat pertukaran ini akan berharap pada pasaran derivatif dan hasil bukan perdagangan lain (perniagaan data, penyenaian baharu) bagi mengganti hasil yang lebih rendah. Malah, BURSA menjangka untuk menyenaraikan 60 IPO 2025, termasuk potensi penyenaian syarikat yang besar dengan modal pasaran MYR15bn. Akhir sekali, BURSA mengumumkan pelantikan Dato' Fad'I Mohamed sebagai Ketua Pegawai Eksekutif (CEO) baharu bagi menggantikan Datuk Muhamad Umar Swift yang akan bersara.

Kami membuat pindaan kecil pada ramalan perolehan, rata-ratanya oleh sebab penyelarasan dalaman berikutan pengumuman keputusan kewangan sepenuh tahun. Kami juga memperkenalkan anggaran FY27F dalam laporan ini. TP kami kekal pada MYR8.80 (yang bermakna P/E sasar 24.5x), dengan mengambil kira premium ESG 6%, berdasarkan kaedah pemarkahan ESG dalaman kami.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	616	784	765	809	838
Recurring net profit (MYRm)	231	310	275	291	297
Recurring net profit growth (%)	1.8	34.4	(11.5)	6.2	1.9
Recurring P/E (x)	29.71	22.10	24.97	23.52	23.07
P/B (x)	8.3	7.8	7.6	7.4	7.1
P/CF (x)	32.41	20.42	25.68	22.07	21.78
Dividend Yield (%)	3.4	5.2	3.6	3.8	3.9
EV/EBITDA (x)	19.46	14.10	15.33	14.33	13.89
Return on average equity (%)	31.4	36.6	30.9	31.8	31.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Penganalisis

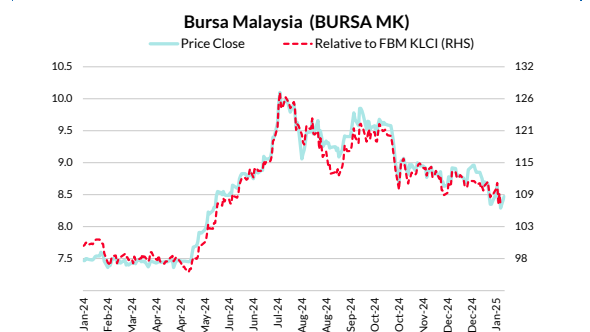
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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(5.5)	(4.7)	(5.8)	(13.5)	15.7
Relatif	(1.3)	(1.3)	(3.0)	(11.1)	11.2
Harga rendah/tinggi (MYR) 52 minggu				7.36	10.1



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:
[Bursa Malaysia : Early Angpow Packet \(28 Jan 2025\)](#)

Markah ESG Keseluruhan: 3.3 (daripada 4)

E: BAIK

Bursa Malaysia menyertai jawatankuasa bersama mengenai perubahan iklim (JC3), sebuah inisiatif yang diketuai oleh Suruhanjaya Sekuriti Malaysia dan Bank Negara Malaysia untuk mempromosikan peralihan kepada ekonomi berkarbon rendah. Ia juga mewujudkan sebuah pasukan petugas khas pengawalan iklim untuk menyelaraskan usaha-usaha menambah baik prestasi alam sekitar dan pelaporannya.

S: BAIK

Sebagai satu-satunya bursa saham negara, Bursa Malaysia berfungsi sebagai badan pengawal untuk memastikan wujudnya pasaran yang adil dan saksama untuk semua peserta. Malahan, bursa saham ini juga mempunyai pengaruh terhadap syarikat-syarikat yang tersenarai untuk membuat pendedahan lebih baik berkaitan isu ESG, iaitu termaktub dalam Keperluan Pelaporan Kelestarian Dipertingkatkan yang diterbitkan pada 26 Sep 2022.

G: CEMERLANG

Sembilan daripada 10 ahli lembaga Bursa Malaysia adalah bebas dan bukan eksekutif. Lembaga ini mempunyai campuran jantina dan kepelbagaian kaum yang baik. Indeks-indeks FTSE4Good Bursa Malaysia dalam syarikat ini memberikan kebolehlihatan lebih baik kepada para pelabur mengenai syarikat tersenarai yang melaksanakan amalan ESG terbaik di Malaysia.

Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.29	0.38	0.34	0.36	0.37
Perkhidmatan Kewangan	DPS	0.29	0.44	0.31	0.32	0.33
Bursa Malaysia	BVPS	1.02	1.08	1.11	1.15	1.19
BURSA MK	Return on average equity (%)	31.4	36.6	30.9	31.8	31.4
Neutral						
Asas penilaian	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
P/E 24.5x FY25F (+0.5SD daripada purata)	Recurring P/E (x)	29.71	22.10	24.97	23.52	23.07
	P/B (x)	8.3	7.8	7.6	7.4	7.1
	FCF Yield (%)	2.6	4.4	3.3	4.1	4.2
	Dividend Yield (%)	3.4	5.2	3.6	3.8	3.9
	EV/EBITDA (x)	19.46	14.10	15.33	14.33	13.89
	EV/EBIT (x)	21.66	15.32	16.94	15.85	15.43
Faktor pemacu utama	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Anggaran perolehan kami paling terkesan dengan:	Total turnover	616	784	765	809	838
i. Andaian SADV;	Gross profit	616	784	765	809	838
ii. Kadar bayaran penjelasan; dan;	EBITDA	328	446	410	436	447
iii. Dagangan kontrak derivatif harian.	Depreciation and amortisation	(33)	(35)	(39)	(42)	(45)
	Operating profit	294	411	372	394	402
	Net interest	(1)	(1)	(1)	(1)	(1)
	Pre-tax profit	321	410	371	394	401
	Taxation	(70)	(102)	(96)	(102)	(104)
	Reported net profit	252	310	275	291	297
	Recurring net profit	231	310	275	291	297
Risiko utama	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Risiko negatif utama pada saranan kami termasuklah:	Change in working capital	(13)	15	(23)	4	3
i. SADV lebih rendah daripada yang dijangka;	Cash flow from operations	211	336	267	311	315
ii. Kadar bayaran penjelasan lebih rendah daripada jangkaan;	Capex	(36)	(34)	(40)	(30)	(30)
iii. Pasaran ekuiti merosot.	Cash flow from investing activities	(33)	(77)	(27)	(14)	(11)
	Dividends paid	(214)	(259)	(247)	(262)	(267)
	Cash flow from financing activities	(212)	(253)	(247)	(262)	(267)
	Cash at beginning of period	395	361	367	360	394
	Net change in cash	(34)	6	(7)	34	36
	Ending balance cash	361	367	360	394	430
Profil Syarikat	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Bursa Malaysia merupakan sebuah syarikat pemegangan pertukaran yang diperbadankan pada 1976 dan disenaraikan pada 2005. Salah satu daripada bursa terbesar di rantau ASEAN, Bursa Malaysia membantu lebih 900 syarikat untuk mengumpul modal merentasi 50 kegiatan ekonomi – sama ada melalui Pasaran Utama untuk syarikat bermodal besar yang kukuh, Pasaran ACE untuk syarikat memunculkan dari pelbagai jenis saiz, ataupun Pasaran LEAP untuk syarikat SME meningkat naik.	Total cash and equivalents	424	496	489	523	559
	Tangible fixed assets	202	195	216	204	189
	Total investments	55	66	76	86	96
	Total assets	3,282	4,355	4,292	4,507	4,656
	Total liabilities	2,457	3,479	3,389	3,574	3,693
	Total equity	825	876	904	933	963
	Total liabilities & equity	3,282	4,355	4,292	4,507	4,656
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	2.2	27.2	(2.4)	5.7	3.6
	Recurrent EPS growth (%)	1.8	34.4	(11.5)	6.2	1.9
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	53.1	56.9	53.6	53.9	53.3
	Net profit margin (%)	40.9	39.5	35.9	36.0	35.5
	Dividend payout ratio (%)	93.0	114.8	90.0	90.0	90.0
	Capex/sales (%)	5.9	4.3	5.2	3.7	3.6
	Interest cover (x)	552	772	675	717	731

Sumber: Data syarikat, RHB

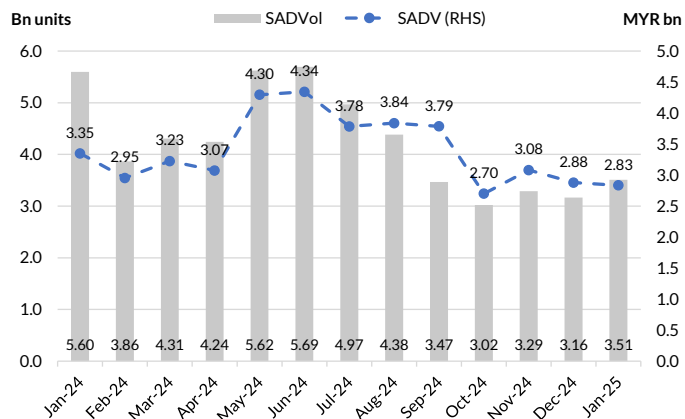
Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan 4Q23 dan FY24

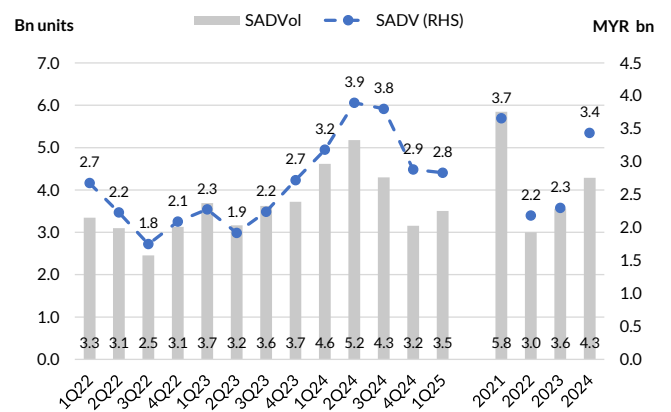
FYE Dec (MYRm)	4Q23	3Q24	4Q24	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)	Comments
Operating revenue	151.2	204.0	179.1	18.5	(12.2)	592.8	757.7	27.8	
- Securities trading	70.3	108.0	81.2	15.6	(24.8)	266.6	381.5	43.1	In tandem with higher FY24 SADV (+50% YoY).
- Derivatives trading	22.1	28.9	32.9	48.8	13.7	89.6	113.8	27.0	
- BSAS	4.2	4.1	5.0	17.5	21.3	17.1	17.9	4.8	
- Other stable revenue	54.6	63.0	60.0	10.0	(4.7)	219.5	244.5	11.4	Strong contributions from data business (+15% YoY) and depository services (+19% YoY).
Other income	5.5	7.2	6.8	22.4	(6.3)	23.7	26.6	12.4	
Total revenue	156.7	211.3	185.9	18.7	(12.0)	616.5	784.3	27.2	
Operating expenses	(84.9)	(95.7)	(100.0)	17.9	4.5	(294.5)	(373.4)	26.8	Mostly from higher personnel (+15%) and IT (+18%) expenses. FY23 opex also benefitted from a one-off provision reversal amounting to MYR27.7m.
EBIT	71.8	115.5	85.9	19.5	(25.7)	322.0	410.9	27.6	
EBITDA	80.4	124.6	94.9	18.0	(23.8)	355.3	446.3	25.6	
Other income/(expenses)	(0.1)	(0.1)	(0.1)	0.0	0.0	(0.5)	(0.5)	(0.2)	
PBT	71.7	115.4	85.7	19.6	(25.7)	321.5	410.4	27.7	
Tax expense	(13.0)	(30.1)	(17.4)	33.6	(42.3)	(70.0)	(101.7)	45.4	
- ETR (%)	18.1%	26.1%	20.2%			21.8%	24.8%		
PAT	58.7	85.3	68.4	16.5	(19.8)	251.5	308.6	22.7	
Minority interest	0.9	0.5	0.5			0.9	1.5		
PATAMI	59.6	85.7	68.9	15.7	(19.6)	252.4	310.1	22.9	Accounting for 96%/100% of our/consensus full-year PATAMI.
Other key data and ratios									
SADV (MYRm)	2,720	3,800	2,880	5.9	(24.2)	2,290	3,440	50.2	
Velocity (%) - reported	30	43	31			29	39		
Effective clearing rate (bps) - reported	2.56	2.40	2.45			2.68	2.47		
Trading days	63	64	64			244	247		
End-period KLCI (ppts)	1,455	1,649	1,642			1,455	1,642		
End-period market capitalisation (MYRbn)	1,796	2,045	2,081	15.8	1.8	1,796	2,081	15.8	
Average daily no of contracts - derivatives	68,954	90,600	106,961	55	18	72,896	92,106	26.4	Trades of CPO futures saw an especially strong 2H24, largely driven by a sharp rally in CPO prices.
Number of IPOs	7	14	20			32	55		Surpassed the group's initial target of 42 IPOs, while total IPO market capitalisation of MYR31bn was also ahead of the initial MYR13bn target.

Sumber: Data syarikat, RHB

Rajah 2: SADV dan jumlah SADV secara bulanan sejak Jan 2024*



Rajah 3: SADV dan jumlah SADV secara sukuan dan kumulatif sejak 2022*

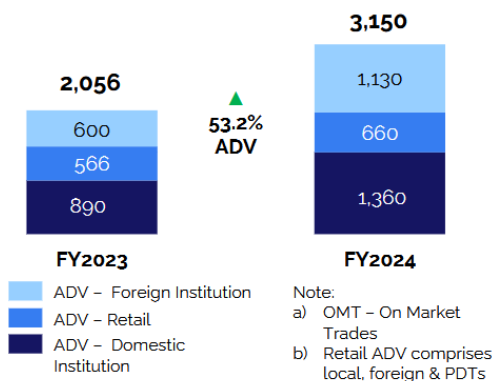


*Nota: Setakat 24 Jan 2025
Sumber: Data syarikat, RHB

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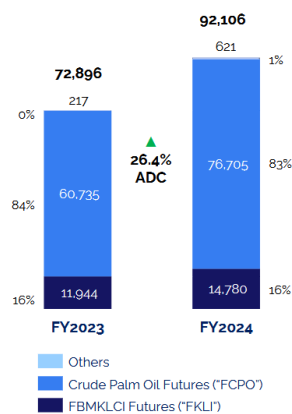
Rajah 4: SADV FY24 (perdagangan dalam pasaran sahaja) mencatat jumlah lebih kukuh YoY, dengan SADV asing menaik hampir dua kali ganda

Average Daily Value (ADV) (OMT) (RM mil)

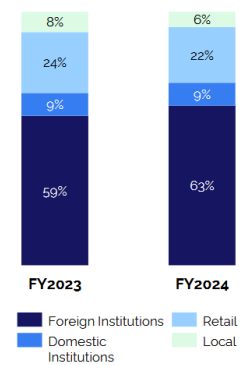


Rajah 5: Perdagangan FCPO lebih kukuh terutamanya pada 2H24, apabila komoditi ini mengalami kenaikan harga yang tinggi

ADC Traded by Products



ADC Traded by Investor Types



Sumber: Data syarikat, RHB

Sumber: Data syarikat, RHB

Rajah 6: BURSA mencapai atau melangkaui semua KPI untuk FY24

Financial	1	 Profit Before Tax (PBT)	2	 Non-Trading Revenue (NTR)		
	Target*: RM361 mil to RM379 mil Actual: RM410.4 mil	Target: Growth rate of 5%-7% from FY2023 Actual: Growth rate of 11% from FY2023				
Non-Financial	3	 IPOs & IPO Market Capitalisation	4	 Innovative product/service launches	5	 Reduction in organisation's carbon footprint
	Target: 42 IPOs RM13.0 bil total IPO Market Cap Actual: 55 IPOs RM31.4 bil total IPO Market Cap	Target: • Renewable Energy Certificates • CSI Solution Actual: Successfully launched both products CSI = Centralised Sustainability Intelligence	Target: Reduction of ≥ 7.5% of Scope 1 & 2 emissions from FY2022 Actual: Reduction of 81.5%* of Scope 1 & 2 emissions from FY2022			

Sumber: Data syarikat, RHB

Rajah 7: KPI FY25F BURSA menunjukkan tanda-tanda sentimen optimis sambil berjaga-jaga, khususnya terhadap penyenaian syarikat baharu

Financial	1	 Profit Before Tax (PBT)	2	 Non-Trading Revenue (NTR)
		Target: RM369 mil to RM408 mil		Target: Growth rate of 5%-7% from FY2024
Non-Financial	3	 IPOs & IPO Market Capitalisation	4	 Reduction in Organisation's Carbon Footprint
		Target: 60 IPOs & RM40.2 bil in total IPO Market Cap*		Target: Reduction of 10% of Scope 1 & 2 emissions from FY2022

*Total IPO Market Cap target for 2025 assumes a potential sizeable IPO listing with market capitalisation of RM15.0 billion.

Sumber: Data syarikat, RHB

Rajah 8: BURSA – semakan pada ramalan sepenuh tahun

FYE Dec	Net profit (MYRm)			EPS (MYR)			DPS (MYR)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	Ppts Chg
2025F	275	275	(0.1)	0.34	0.34	(0.1)	0.31	0.31	(0.1)
2026F	291	291	0.1	0.36	0.36	0.1	0.32	0.32	0.1
2027F	na	297	na	na	0.37	na	na	0.33	na

Sumber: Company Data, RHB

Rajah 9: BURSA – semakan pada andaian utama

FYE Dec	SADV (MYRm)			Daily derivative contracts ('000)			Velocity (%)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	Ppts Chg
2025F	3,014	3,014	0.0	90,264	90,264	0.0	32	32	0.0
2026F	3,392	3,392	0.0	92,069	92,069	0.0	32	32	0.0
2027F	na	3,520	na	na	93,911	na	na	32	na

Sumber: Company Data, RHB

Rajah 10: Kepekaan perolehan FY25F BURSA kepada perubahan dalam SADV dan ADC

SADV (MYRm)	Daily derivative contract (number of contracts)									
	75,000	80,000	85,000	90,000	90,264	95,000	100,000	105,000	110,000	
2,400	216.9	220.6	224.4	228.1	228.3	231.9	235.7	239.4	243.2	
2,600	231.9	235.7	239.4	243.2	243.4	247.0	250.7	254.5	258.2	
2,800	247.0	250.7	254.5	258.2	258.4	262.0	265.8	269.5	273.3	
3,000	262.0	265.8	269.5	273.3	273.5	277.1	280.8	284.6	288.3	
3,014	263.0	266.8	270.5	274.3	274.5	278.1	281.8	285.6	289.4	
3,200	277.1	280.8	284.6	288.3	288.5	292.1	295.9	299.6	303.4	
3,400	292.1	295.9	299.6	303.4	303.6	307.1	310.9	314.7	318.4	
3,600	307.1	310.9	314.7	318.4	318.6	322.2	326.0	329.7	333.5	
3,800	322.2	326.0	329.7	333.5	333.7	337.2	341.0	344.8	348.5	

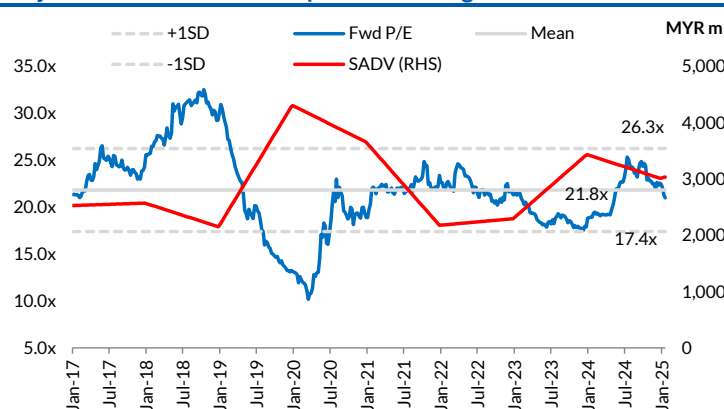
Sumber: Data syarikat, RHB

Rajah 11: Kepekaan TP BURSA

SADV (MYRm)	Daily derivative contract (number of contracts)									
	75,000	80,000	85,000	90,000	90,264	95,000	100,000	105,000	110,000	
2,400	6.95	7.10	7.20	7.30	7.35	7.45	7.55	7.70	7.80	
2,600	7.45	7.55	7.70	7.80	7.80	7.90	8.05	8.15	8.30	
2,800	7.90	8.05	8.15	8.30	8.30	8.40	8.55	8.65	8.75	
3,000	8.40	8.55	8.65	8.75	8.80	8.90	9.00	9.15	9.25	
3,014	8.45	8.55	8.70	8.80	8.80	8.90	9.05	9.15	9.30	
3,200	8.90	9.00	9.15	9.25	9.25	9.35	9.50	9.60	9.75	
3,400	9.35	9.50	9.60	9.75	9.75	9.85	10.00	10.10	10.20	
3,600	9.85	10.00	10.10	10.20	10.20	10.35	10.45	10.60	10.70	
3,800	10.35	10.45	10.60	10.70	10.70	10.80	10.95	11.05	11.20	

Sumber: Data syarikat, RHB

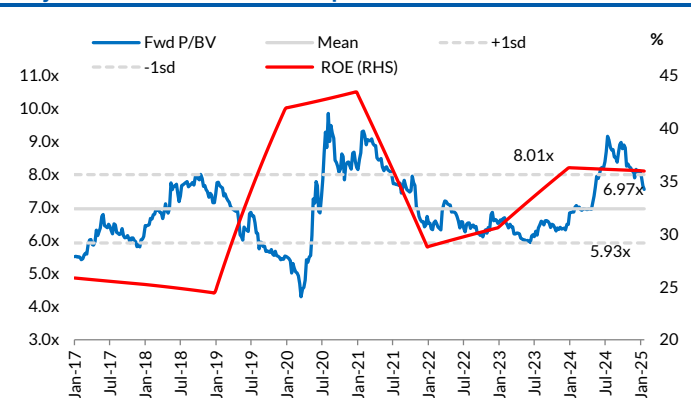
Rajah 12: P/E 12 bulan hadapan berbanding SADV oleh BURSA



Nota: Berdasarkan ramalan perolehan konsensus Bloomberg dan ramalan SADV RHB

Sumber: Bloomberg, RHB

Rajah 13: P/BV 12 bulan hadapan oleh BURSA



Sumber: Bloomberg, RHB

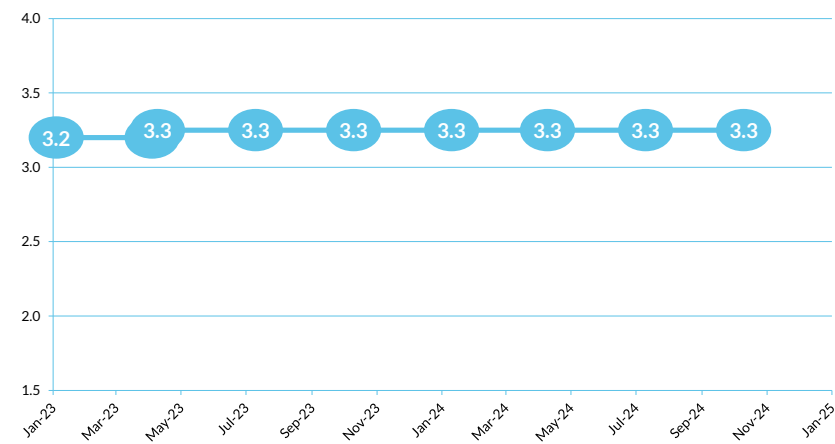
Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24
Termasuk imbangian daripada pembelian sijil tenaga boleh baharu, jumlah pelepasan BURSA untuk 2023 akan menjadi 3,634 tCO2e, iaitu pengurangan >50% YoY.	Scope 1	195	2,409	na
	Scope 2	7,217	6,169	na
	Scope 3	1,533	1,224	na
	Total emissions	8,944	9,802	na
	Sumber: Data syarikat, RHB			

Perkembangan Berkaitan ESG Yang Terkini

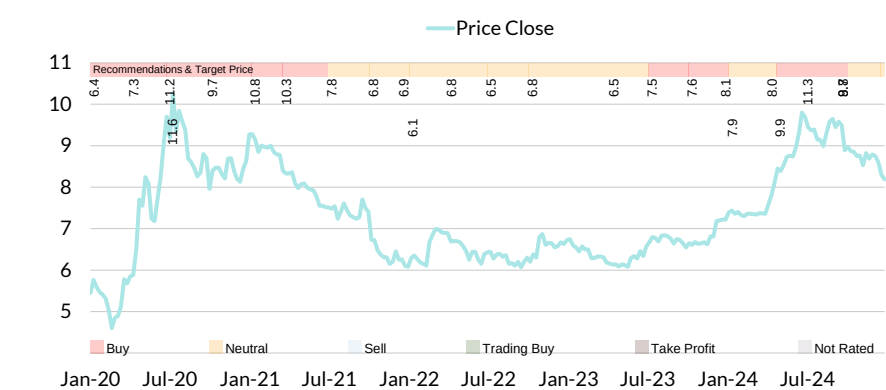
- **Ekosistem berkaitan ESG antara rantau:** Bursa Malaysia akan berkerjasama dengan pertukaran saham Indonesia dan Thailand untuk menubuhkan ekosistem berkaitan ESG dengan matlamat untuk menawarkan peluang pelaburan ESG merentasi sempadan, antara lainnya.
- **Platform pelaporan ESG baharu:** Pada Dis 2023, BURSA melancarkan Platform Pelaporan ESG Bursa Malaysia, iaitu sebuah repositori bagi pendedahan berkaitan ESG oleh syarikat-syarikat yang tersenarai, selari dengan keperluan pelaporan kelestarian yang dipertingkatkan.
- **Kredit karbon pertama keluaran tempatan telah dilelong:** Pada 25 Jul 2024, BURSA, menerusi Bursa Carbon Exchange, telah melelong kredit karbon tempatan yang pertama di Malaysia yang berasal daripada Projek Pemuliharaan Hutan Hujan Kuamut di Sabah.

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-01-15	Neutral	8.8	8.4
2024-10-31	Neutral	9.7	9.0
2024-07-30	Buy	11.3	9.8
2024-07-22	Buy	11.3	10.0
2024-05-20	Buy	9.9	8.3
2024-05-02	Neutral	8.0	7.6
2024-04-23	Neutral	7.9	7.5
2024-02-01	Neutral	7.9	7.5
2024-01-16	Buy	8.1	7.4
2023-10-31	Buy	7.6	6.8
2023-10-19	Buy	7.5	6.7
2023-07-31	Buy	7.5	6.7
2023-05-05	Neutral	6.5	6.3
2023-02-01	Neutral	6.8	6.7
2022-10-31	Neutral	6.8	6.5

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

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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 sasaran 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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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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