

Name	Last Price (RM)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Revenue Growth		Core Earnings Growth		PER (x) - Core Earnings			PBV (x)		ROE (%)		Net Div.Yld. (%) 1-Yr. Fwd.	Target Price (RM)	Rating	
					1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	Hist.	1-Yr. Fwd.	2-Yr. Fwd.	Hist.	1-Yr. Fwd.	1-Yr. Fwd.					
<b>AUTOMOTIVE</b>																			
BERMAZ AUTO BHD	2.39	2,772.0	Y	04/2019	20.5%	3.6%	78.5%	3.2%	19.8	11.1	10.8	5.3	4.3	42.5%	7.1%	2.85	OP		
DRB-HICOM BHD	2.07	4,001.8	Y	03/2020	3.8%	3.8%	14.3%	19.8%	21.9	19.1	16.0	0.6	0.6	3.1%	1.4%	1.80	UP		
MBM RESOURCES BERHAD	2.90	1,133.6	Y	12/2019	0.3%	1.0%	1.8%	2.0%	6.8	6.7	6.6	0.6	0.6	8.9%	2.1%	3.45	OP		
SIME DARBY BERHAD	2.31	15,709.9	Y	06/2019	2.8%	3.0%	-1.5%	2.0%	18.3	18.6	18.3	1.1	1.1	5.8%	3.5%	2.35	MP		
TAN CHONG MOTOR HOLDINGS BHD	1.52	992.0	Y	12/2019	0.3%	1.8%	-3.8%	4.7%	9.4	9.8	9.4	0.4	0.4	3.6%	2.6%	2.15	OP		
UMW HOLDINGS BHD	5.13	5,993.3	Y	12/2019	2.9%	6.1%	5.0%	18.7%	15.8	15.0	12.7	1.1	1.0	6.8%	1.6%	5.80	MP		
<b>Simple Average</b>					<b>5.1%</b>	<b>3.2%</b>	<b>15.7%</b>	<b>8.4%</b>	<b>15.3</b>	<b>13.4</b>	<b>12.3</b>	<b>1.5</b>	<b>1.3</b>	<b>11.8%</b>	<b>3.0%</b>				
<b>BANKS</b>																			
AFFIN BANK BERHAD	2.10	4,170.6	N	12/2019	8.2%	5.3%	9.3%	15.9%	8.8	8.7	7.3	0.5	0.5	6.2%	2.6%	2.40	OP		
ALLIANCE BANK MALAYSIA BERHAD	3.87	5,991.2	N	03/2020	9.4%	8.0%	7.2%	9.2%	12.1	11.1	10.6	1.0	1.0	9.8%	4.6%	4.25	OP		
AMMB HOLDINGS BHD	4.38	13,202.1	N	03/2020	9.7%	4.8%	-4.4%	2.8%	11.7	11.0	9.7	0.7	0.7	7.5%	4.6%	5.10	OP		
BIMB HOLDINGS BHD	4.60	8,115.7	Y	12/2019	7.8%	8.5%	7.6%	13.6%	12.5	11.8	10.9	1.6	1.5	14.0%	3.5%	4.80	MP		
CIMB GROUP HOLDINGS BHD	5.32	51,749.9	N	12/2019	4.6%	4.8%	-16.1%	-0.9%	10.5	10.1	10.5	0.9	0.9	8.5%	4.1%	6.25	OP		
HONG LEONG BANK BERHAD	19.00	38,866.4	N	06/2019	5.8%	5.7%	2.0%	9.0%	14.7	14.7	13.5	1.6	1.6	11.0%	2.5%	20.05	MP		
MALAYAN BANKING BHD	8.97	99,115.7	N	12/2019	4.2%	4.3%	-0.5%	3.2%	12.9	12.9	11.9	1.3	1.2	9.9%	6.4%	10.35	OP		
MALAYSIA BUILDING SOCIETY	0.925	5,909.9	N	12/2019	-1.0%	5.3%	-10.7%	10.1%	13.2	11.6	9.9	0.8	0.7	7.2%	5.4%	1.15	OP		
PUBLIC BANK BERHAD	23.42	90,919.7	N	12/2019	3.9%	5.2%	-0.1%	3.5%	16.5	15.9	15.0	2.2	2.2	13.7%	2.9%	24.10	MP		
RHB BANK BHD	5.83	23,378.6	N	12/2019	6.0%	4.8%	3.7%	3.6%	12.0	11.0	10.8	1.0	0.9	9.9%	3.6%	6.05	MP		
<b>Simple Average</b>					<b>5.9%</b>	<b>5.7%</b>	<b>-0.2%</b>	<b>7.0%</b>	<b>12.5</b>	<b>11.9</b>	<b>11.0</b>	<b>1.2</b>	<b>1.1</b>	<b>9.8%</b>	<b>4.0%</b>				
<b>BUILDING MATERIALS</b>																			
ANN JOO RESOURCES BHD	1.40	754.2	Y	12/2019	-19.4%	12.5%	-91.1%	26.5%	5.9	65.7	51.9	0.6	0.6	0.9%	0.0%	1.15	UP		
PRESS METAL ALUMINUM HOLDINGS BERHAD	4.32	17,383.6	Y	12/2019	1.7%	1.7%	9.6%	18.2%	25.8	23.6	19.9	5.2	4.6	19.7%	1.4%	4.50	MP		
UNITED U-LI CORPORATION BHD	0.540	117.6	Y	12/2019	-21.6%	-9.6%	-41.4%	147.1%	6.0	9.0	4.9	0.4	0.4	0.6%	0.6%	0.450	MP		
WHITE HORSE BERHAD	1.17	267.0	Y	12/2019	-1.0%	6.0%	-257.6%	657.1%	N.A.	N.A.	188.7	0.4	0.4	-1.4%	0.0%	1.15	MP		
<b>Simple Average</b>					<b>-10.1%</b>	<b>2.6%</b>	<b>-95.1%</b>	<b>212.2%</b>	<b>12.6</b>	<b>32.8</b>	<b>66.3</b>	<b>1.6</b>	<b>1.5</b>	<b>5.0%</b>	<b>0.5%</b>				
<b>CONGLOMERATE</b>																			
BOUSTEAD HOLDINGS BHD	1.10	2,229.7	Y	12/2019	3.3%	0.4%	373.0%	-0.5%	N.A.	29.0	29.2	0.4	0.4	1.4%	2.7%	1.15	MP		
<b>Simple Average</b>					<b>3.3%</b>	<b>0.4%</b>	<b>373.0%</b>	<b>-0.5%</b>	<b>N.A.</b>	<b>29.0</b>	<b>29.2</b>	<b>0.4</b>	<b>0.4</b>	<b>1.4%</b>	<b>2.7%</b>				

## Rating Summary

07 June 2019

Name	Last Price (RM)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Revenue Growth		Core Earnings Growth		PER (x) - Core Earnings			PBV (x)		ROE (%)		Net Div.Yld. (%)	Target Price (RM)	Rating	
					1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	Hist.	1-Yr. Fwd.	2-Yr. Fwd.	Hist.	1-Yr. Fwd.	1-Yr. Fwd.					
<b>CONSTRUCTION</b>																			
GAMUDA BHD	3.37	8,320.0	Y	07/2019	-20.8%	0.3%	-27.7%	1.3%	10.2	14.1	13.9	1.1	1.1	7.7%	3.6%	2.85	UP		
GEORGE KENT (MALAYSIA) BHD	1.08	581.7	Y	01/2020	14.4%	-0.3%	4.9%	33.1%	7.7	7.3	5.5	1.2	1.1	16.0%	4.6%	1.15	UP		
HOCK SENG LEE BERHAD	1.37	752.8	Y	12/2019	18.7%	15.6%	31.4%	10.3%	14.0	10.6	9.7	1.0	0.9	8.8%	1.9%	1.40	MP		
IJM CORP BHD	2.18	7,904.6	Y	03/2020	22.8%	2.0%	11.0%	2.2%	18.9	17.1	16.7	0.8	0.8	4.7%	2.3%	1.80	UP		
KERJAYA PROSPEK GROUP BHD	1.25	1,541.4	Y	12/2019	28.3%	-4.4%	11.5%	1.9%	11.2	10.7	10.0	1.6	1.4	14.9%	2.4%	1.20	MP		
KIMLUN CORP BHD	1.39	461.3	Y	12/2019	6.0%	-5.2%	-1.2%	2.5%	7.4	7.5	7.3	0.7	0.7	9.0%	3.1%	1.35	MP		
MITRAJAYA HOLDINGS BHD	0.325	289.1	Y	12/2019	-4.7%	-7.3%	-40.7%	-11.7%	6.5	11.0	12.5	0.4	0.4	3.3%	4.6%	0.200	UP		
MUHIBBAH ENGINEERING (M) BHD	2.77	1,335.2	Y	12/2019	-5.8%	3.8%	-2.5%	4.7%	8.2	8.5	8.1	1.2	1.1	13.4%	2.5%	3.20	OP		
SUNWAY CONSTRUCTION GROUP BHD	1.95	2,518.2	Y	12/2019	-6.1%	21.9%	-12.2%	22.3%	18.1	20.6	16.8	4.2	3.8	19.4%	2.8%	1.40	UP		
WCT HOLDINGS BHD	0.955	1,319.3	Y	12/2019	6.4%	14.1%	-13.8%	19.3%	10.5	12.2	10.2	0.4	0.4	3.4%	0.0%	0.815	UP		
<b>Simple Average</b>					<b>5.9%</b>	<b>4.1%</b>	<b>-3.9%</b>	<b>8.6%</b>	<b>11.3</b>	<b>12.0</b>	<b>11.1</b>	<b>1.3</b>	<b>1.2</b>	<b>10.1%</b>	<b>2.8%</b>				
<b>CONSUMER</b>																			
7-ELEVEN MALAYSIA HOLDINGS BERHAD	1.50	1,757.2	N	12/2019	12.4%	4.9%	13.6%	5.5%	36.1	31.7	30.1	25.0	24.2	77.5%	2.7%	1.35	UP		
AEON CO. (M) BHD	1.48	2,077.9	Y	12/2019	3.1%	3.0%	9.2%	3.5%	19.6	16.7	15.3	1.0	1.0	6.6%	2.7%	2.10	OP		
AMWAY (MALAYSIA) HOLDINGS BHD	5.91	971.5	Y	12/2019	2.2%	2.0%	5.5%	6.3%	17.8	16.9	15.9	4.1	3.9	23.8%	4.7%	7.25	OP		
DUTCH LADY MILK INDUSTRIES BHD	64.50	4,128.0	Y	12/2019	1.0%	2.0%	-2.2%	6.9%	33.3	28.5	27.7	39.1	39.2	115.2%	2.9%	62.90	MP		
FRASER & NEAVE HOLDINGS BHD	35.20	12,910.6	Y	09/2019	5.9%	7.0%	9.4%	2.9%	32.5	29.7	28.9	5.6	5.2	18.0%	1.9%	36.60	MP		
HAI-O ENTERPRISE BHD	2.30	667.8	N	04/2019	-20.3%	2.3%	-30.7%	2.0%	11.2	7.9	6.6	2.1	2.0	15.2%	4.3%	2.10	UP		
MYNEWS HOLDINGS BHD	1.36	927.7	N	10/2019	27.3%	14.1%	21.1%	20.6%	35.0	28.9	23.9	3.3	3.1	11.1%	0.7%	1.25	UP		
NESTLE (MALAYSIA) BERHAD	147.40	34,565.3	Y	12/2019	2.3%	3.8%	12.7%	4.3%	53.2	47.2	45.3	52.8	52.9	114.6%	2.2%	137.00	MP		
PADINI HOLDINGS BERHAD	3.61	2,375.1	Y	06/2019	2.0%	2.4%	-13.2%	21.8%	13.3	15.4	12.6	3.6	3.2	22.3%	3.2%	4.00	MP		
PARKSON HOLDINGS BHD	0.260	277.5	Y	06/2019	1.2%	0.2%	-50.4%	716.5%	N.A.	N.A.	33.3	0.1	0.1	-1.7%	0.0%	0.240	MP		
POWER ROOT BHD	1.46	578.0	Y	03/2020	6.3%	8.6%	26.4%	16.5%	17.4	14.3	12.6	2.6	2.4	18.0%	6.2%	1.75	OP		
QL RESOURCES BHD	6.85	11,113.7	Y	03/2020	10.9%	4.5%	13.1%	4.2%	51.3	45.4	43.5	5.5	5.1	12.1%	0.8%	6.05	UP		
SPRITZER BHD	2.30	482.9	Y	12/2019	5.1%	1.2%	14.9%	12.9%	19.9	17.4	15.4	1.2	1.2	7.0%	1.7%	2.40	MP		
<b>Simple Average</b>					<b>4.6%</b>	<b>4.3%</b>	<b>2.3%</b>	<b>63.4%</b>	<b>28.4</b>	<b>25.0</b>	<b>23.9</b>	<b>11.2</b>	<b>11.0</b>	<b>33.8%</b>	<b>2.6%</b>				
<b>GAMING</b>																			
BERJAYA SPORTS TOTO BHD	2.48	3,340.6	N	06/2019	3.7%	0.8%	17.8%	3.0%	14.6	12.4	12.0	4.6	3.9	34.3%	6.5%	2.95	OP		
GENTING BHD	6.40	24,643.7	N	12/2019	4.8%	5.3%	-30.9%	7.5%	6.6	9.5	8.8	0.7	0.7	7.2%	2.3%	7.00	OP		
GENTING MALAYSIA BHD	3.16	17,865.5	N	12/2019	3.0%	2.9%	-26.2%	5.3%	10.0	13.5	12.8	1.0	1.0	7.4%	3.8%	3.40	OP		
MAGNUM BHD	2.41	3,429.3	N	12/2019	-5.9%	2.0%	-8.9%	2.2%	14.0	15.4	15.1	1.5	1.3	9.1%	5.4%	2.55	OP		
<b>Simple Average</b>					<b>1.4%</b>	<b>2.7%</b>	<b>-12.1%</b>	<b>4.5%</b>	<b>11.3</b>	<b>12.7</b>	<b>12.2</b>	<b>1.9</b>	<b>1.7</b>	<b>14.5%</b>	<b>4.5%</b>				

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07 June 2019

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					1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	Hist.	1-Yr. Fwd.	2-Yr. Fwd.	Hist.	1-Yr. Fwd.	1-Yr. Fwd.					
<b>HEALTHCARE</b>																			
IHH HEALTHCARE BHD	5.43	47,631.2	Y	12/2019	13.2%	10.9%	2.6%	9.6%	43.5	45.1	41.2	2.0	2.1	4.3%	0.6%	4.90	UP		
KPJ HEALTHCARE BERHAD	0.925	3,997.9	Y	12/2019	10.5%	3.3%	5.0%	1.0%	22.3	21.2	21.0	2.1	1.9	9.4%	2.2%	1.20	OP		
PHARMANIAGA BERHAD	2.54	661.7	Y	12/2019	5.0%	3.0%	-1.6%	-2.1%	11.5	11.6	11.9	1.3	1.2	10.9%	5.5%	2.35	MP		
<b>Simple Average</b>					<b>9.5%</b>	<b>5.8%</b>	<b>2.0%</b>	<b>2.8%</b>	<b>25.7</b>	<b>26.0</b>	<b>24.7</b>	<b>1.8</b>	<b>1.8</b>	<b>8.2%</b>	<b>2.7%</b>				
<b>MEDIA</b>																			
ASTRO MALAYSIA HOLDINGS BHD	1.35	7,039.3	N	01/2020	-2.2%	0.1%	22.3%	4.3%	12.5	10.2	9.8	10.4	8.9	93.5%	8.1%	2.00	OP		
MEDIA CHINESE INTERNATIONAL	0.190	320.6	Y	03/2020	-2.5%	-0.7%	6.6%	0.3%	11.7	11.0	11.0	0.5	0.5	4.2%	5.3%	0.200	MP		
MEDIA PRIMA BHD	0.345	382.7	N	12/2019	-6.1%	1.1%	-130.2%	-176.5%	N.A.	N.A.	N.A.	0.5	0.5	-10.6%	0.0%	0.260	UP		
STAR MEDIA GROUP BHD	0.630	464.9	Y	12/2019	-10.8%	8.6%	1.8%	12.6%	31.5	21.0	21.0	0.6	0.6	2.1%	3.2%	0.600	UP		
<b>Simple Average</b>					<b>-5.4%</b>	<b>2.3%</b>	<b>-24.9%</b>	<b>-39.8%</b>	<b>18.6</b>	<b>14.1</b>	<b>13.9</b>	<b>3.0</b>	<b>2.6</b>	<b>22.3%</b>	<b>4.1%</b>				
<b>NON-BANK FINANCIALS</b>																			
AEON CREDIT SERVICE M BHD	16.30	4,089.2	N	02/2020	7.9%	6.1%	10.3%	4.4%	13.6	12.5	11.4	2.8	2.4	23.9%	3.1%	16.20	MP		
BURSA MALAYSIA BHD	6.38	5,151.7	Y	12/2019	-2.5%	13.4%	-9.7%	9.0%	21.3	21.3	20.6	5.8	5.7	23.3%	3.8%	6.85	MP		
LPI CAPITAL BERHAD	15.12	6,023.6	N	12/2019	-19.7%	6.2%	6.6%	1.7%	18.9	18.0	17.8	2.8	2.8	15.5%	4.8%	16.50	MP		
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	6.68	5,523.0	Y	12/2019	19.0%	7.4%	31.5%	4.4%	22.3	23.9	22.3	5.6	4.6	33.3%	2.8%	6.50	OP		
<b>Simple Average</b>					<b>1.2%</b>	<b>8.3%</b>	<b>9.7%</b>	<b>4.9%</b>	<b>19.0</b>	<b>18.9</b>	<b>18.0</b>	<b>4.2</b>	<b>3.9</b>	<b>24.0%</b>	<b>3.6%</b>				
<b>OIL &amp; GAS</b>																			
BUMI ARMADA BERHAD	0.200	1,175.3	N	12/2019	14.3%	-19.8%	38.4%	2.2%	5.2	3.8	3.7	0.3	0.3	9.3%	0.0%	0.180	UP		
DAYANG ENTERPRISE HLDGS BHD	0.945	911.7	Y	12/2019	22.2%	4.4%	-43.1%	4.0%	5.6	9.8	9.4	0.8	0.8	8.3%	0.0%	0.800	UP		
DIALOG GROUP BHD	3.33	18,775.6	Y	06/2019	-22.9%	14.8%	10.1%	13.5%	43.8	39.8	35.1	5.4	5.2	13.2%	1.0%	3.80	OP		
MALAYSIA MARINE AND HEAVY EN	0.700	1,120.0	Y	12/2019	-10.1%	-25.6%	845.5%	123.4%	N.A.	77.2	34.6	0.4	0.5	0.6%	0.0%	0.770	MP		
MISC BHD	6.91	30,844.5	Y	12/2019	0.8%	-2.9%	21.2%	10.1%	23.3	19.3	17.5	0.9	0.9	4.6%	4.3%	6.65	MP		
PANTECH GROUP HOLDINGS BHD	0.505	378.4	Y	02/2020	1.3%	5.9%	1.3%	6.4%	8.6	8.5	8.0	0.7	0.6	7.6%	3.2%	0.690	OP		
PETRONAS CHEMICALS GROUP BHD	8.28	66,240.0	Y	12/2019	-9.8%	7.7%	-15.9%	17.0%	13.3	15.8	13.5	2.2	2.0	13.2%	3.2%	8.75	MP		
PETRONAS DAGANGAN BHD	25.78	25,611.2	Y	12/2019	-5.6%	2.0%	33.0%	2.2%	30.6	23.0	22.5	4.3	4.1	18.4%	3.0%	24.95	MP		
SAPURA ENERGY BHD	0.300	4,781.8	Y	01/2020	5.9%	20.7%	1875.6%	258.5%	N.A.	99.1	27.6	0.4	0.4	0.4%	0.0%	0.430	OP		
SERBA DINAMIK HOLDINGS	4.01	5,888.7	Y	12/2019	18.6%	9.7%	12.2%	8.0%	15.4	13.7	12.7	2.8	2.5	19.4%	2.2%	4.80	OP		
UZMA BHD	0.685	219.2	Y	06/2019	-24.3%	-0.1%	-86.0%	193.1%	4.2	30.4	10.4	0.5	0.4	1.5%	0.0%	0.610	UP		
WAH SEONG CORP BHD	0.685	527.8	Y	12/2019	-47.7%	-7.7%	-18.8%	-18.1%	8.4	10.3	12.6	0.6	0.6	5.4%	0.0%	0.620	UP		
YINSON HOLDINGS BHD	5.15	5,562.9	Y	01/2020	0.1%	70.2%	-7.1%	55.9%	21.2	22.8	14.6	3.2	2.9	13.5%	1.2%	5.50	OP		
<b>Simple Average</b>					<b>-4.4%</b>	<b>6.1%</b>	<b>205.1%</b>	<b>52.0%</b>	<b>16.3</b>	<b>28.7</b>	<b>17.1</b>	<b>1.7</b>	<b>1.6</b>	<b>8.9%</b>	<b>1.4%</b>				

## Rating Summary

07 June 2019

Name	Last Price (RM)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Revenue Growth		Core Earnings Growth		PER (x) - Core Earnings			PBV (x)		ROE (%)		Net Div.Yld. (%)	Target Price (RM)	Rating	
					1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	Hist.	1-Yr. Fwd.	2-Yr. Fwd.	Hist.	1-Yr. Fwd.	1-Yr. Fwd.					
<b>PACKAGING MANUFACTURERS</b>																			
SCGM BHD	0.870	167.7	Y	04/2019	9.3%	13.8%	-85.7%	95.5%	12.1	87.0	43.5	1.0	0.8	1.2%	1.5%	0.850	UP		
SCIENTEX BHD	8.48	4,369.4	Y	07/2019	22.4%	4.3%	5.9%	13.0%	14.8	14.0	13.0	2.5	2.1	16.0%	2.9%	8.50	MP		
SLP RESOURCES BHD	1.26	399.4	Y	12/2019	12.5%	5.4%	-6.7%	5.5%	15.8	16.8	15.9	2.2	2.0	12.6%	3.2%	1.35	MP		
THONG GUAN INDUSTRIES BHD	2.46	388.4	Y	12/2019	3.4%	2.9%	0.8%	2.7%	9.3	9.3	9.0	0.9	0.8	9.5%	3.7%	2.40	MP		
TOMYPAK HOLDINGS BERHAD	0.500	209.5	Y	12/2019	5.6%	7.7%	-6.6%	-194.9%	N.A.	N.A.	N.A.	1.4	1.0	-3.3%	0.0%	0.430	UP		
<b>Simple Average</b>					<b>10.7%</b>	<b>6.8%</b>	<b>-18.5%</b>	<b>-15.7%</b>	<b>13.0</b>	<b>31.8</b>	<b>20.4</b>	<b>1.6</b>	<b>1.4</b>	<b>7.2%</b>	<b>2.2%</b>				
<b>PLANTATION</b>																			
CB INDUSTRIAL PRODUCT HLDG	1.01	514.8	Y	12/2019	7.1%	35.0%	-10.0%	33.7%	10.1	11.2	8.4	0.7	0.7	6.2%	4.0%	1.10	MP		
FGV HOLDINGS BHD	1.12	4,085.9	Y	12/2019	1.9%	3.5%	-70.2%	-769.2%	N.A.	N.A.	N.A.	0.7	0.9	-5.6%	0.0%	1.05	UP		
GENTING PLANTATIONS BHD	10.12	8,214.1	Y	12/2019	2.4%	6.2%	40.6%	39.1%	57.0	44.2	34.5	2.0	2.1	4.8%	1.3%	9.00	UP		
HAP SENG PLANTATIONS HOLDINGS	1.50	1,199.5	Y	12/2019	-0.2%	10.2%	-76.6%	308.8%	41.2	176.5	43.1	0.7	0.7	0.4%	0.7%	1.50	MP		
IJM PLANTATIONS BHD	1.50	1,320.9	Y	03/2020	1.7%	8.4%	69.3%	81.0%	N.A.	86.2	47.6	0.8	0.8	0.9%	0.7%	1.40	MP		
IOI CORP BHD	4.25	25,953.4	Y	06/2019	-13.0%	6.0%	-6.2%	15.2%	28.6	30.5	26.5	2.9	2.8	9.3%	1.6%	4.05	MP		
KUALA LUMPUR KEPONG BHD	24.58	26,176.9	Y	09/2019	7.5%	6.3%	-3.6%	13.5%	29.3	30.4	26.8	2.3	2.2	7.4%	1.6%	22.00	UP		
PPB GROUP BERHAD	18.74	26,659.5	Y	12/2019	7.5%	4.9%	23.4%	4.1%	28.2	22.9	22.0	1.2	1.2	5.6%	1.8%	16.00	UP		
SIME DARBY PLANTATION BERHAD	4.58	31,531.4	Y	12/2019	71.7%	11.1%	88.6%	154.0%	269.4	114.5	45.8	2.4	2.3	3.2%	0.9%	4.00	UP		
TA ANN HOLDINGS BERHAD	2.40	1,059.1	Y	12/2019	-12.0%	17.9%	-22.5%	34.2%	12.9	16.7	12.4	0.8	0.8	4.7%	3.3%	2.40	OP		
TSH RESOURCES BHD	0.930	1,285.0	Y	12/2019	18.9%	12.0%	-8.2%	45.1%	26.0	28.1	19.4	0.9	0.9	3.2%	0.9%	0.900	MP		
UNITED MALACCA BHD	5.20	1,090.4	Y	04/2019	-35.6%	11.7%	-175.8%	-164.4%	28.4	N.A.	N.A.	0.7	0.6	3.5%	0.8%	4.90	UP		
<b>Simple Average</b>					<b>4.8%</b>	<b>11.1%</b>	<b>-12.6%</b>	<b>-17.1%</b>	<b>22.4</b>	<b>22.4</b>	<b>15.9</b>	<b>0.8</b>	<b>0.8</b>	<b>3.6%</b>	<b>1.7%</b>				
<b>PROPERTY</b>																			
AMVERTON BERHAD	1.08	394.3	Y	12/2019	-0.7%	3.5%	-58.6%	7.1%	16.5	40.0	37.2	0.6	0.5	1.4%	0.0%	1.00	UP		
ECO WORLD DEVELOPMENT GROUP	0.855	2,517.4	Y	10/2019	-4.4%	-18.3%	23.4%	23.9%	15.2	12.3	9.9	0.6	0.5	4.5%	1.2%	1.15	OP		
HUA YANG BHD	0.325	114.4	Y	03/2020	-11.0%	-1.2%	153.7%	-12.2%	N.A.	13.9	15.8	0.2	0.2	1.4%	0.0%	0.335	MP		
IOI PROPERTIES GROUP BHD	1.34	7,378.2	Y	06/2019	-15.0%	-6.0%	5.3%	0.7%	11.2	10.6	10.5	0.4	0.4	3.8%	3.7%	1.65	OP		
LBS BINA GROUP BHD	0.510	795.1	Y	12/2019	-47.3%	0.9%	7.9%	3.5%	9.3	8.7	8.4	0.6	0.6	6.6%	3.5%	0.495	MP		
MAGNA PRIMA BERHAD	0.900	299.4	Y	12/2019	40.2%	11.0%	9000.0%	300.0%	N.A.	1,125.0	272.7	0.8	0.8	0.1%	0.0%	0.740	UP		
MAH SING GROUP BHD	0.905	2,197.1	Y	12/2019	4.5%	7.0%	-2.5%	1.0%	13.4	13.7	13.6	0.6	0.6	5.2%	4.4%	1.05	OP		
MALAYSIAN RESOURCES CORP BHD	0.930	4,091.9	Y	12/2019	-37.3%	58.2%	3.8%	46.1%	54.1	52.2	35.6	0.8	0.8	1.6%	1.5%	0.750	UP		
SIME DARBY PROPERTY BHD	1.10	7,480.9	Y	12/2019	13.6%	12.5%	7.7%	17.0%	20.4	19.0	16.2	0.8	0.8	4.1%	2.1%	1.10	MP		
SP SETIA BHD	2.12	8,548.9	Y	12/2019	7.9%	29.7%	71.6%	50.4%	39.0	22.7	15.1	0.6	0.6	2.5%	3.3%	2.45	OP		
SUNSURIA BHD	0.670	596.2	Y	09/2019	-18.5%	7.4%	-14.7%	9.7%	4.5	5.3	4.8	0.6	0.6	13.0%	0.0%	0.760	OP		
SUNWAY BHD	1.68	8,200.9	Y	12/2019	-2.7%	12.5%	-8.5%	22.5%	14.0	15.3	12.5	1.0	0.9	6.3%	3.5%	1.60	MP		
UEM SUNRISE BHD	0.850	3,856.8	Y	12/2019	37.0%	-14.3%	9.0%	-11.7%	11.8	10.8	12.3	0.5	0.5	4.9%	1.2%	0.850	MP		
UOA DEVELOPMENT BHD	2.32	4,277.5	Y	12/2019	0.6%	-0.4%	4.6%	0.9%	12.8	12.3	12.2	0.9	0.9	7.4%	6.0%	2.15	MP		
<b>Simple Average</b>					<b>-2.4%</b>	<b>7.3%</b>	<b>657.3%</b>	<b>32.8%</b>	<b>18.5</b>	<b>97.3</b>	<b>34.1</b>	<b>0.6</b>	<b>0.6</b>	<b>4.5%</b>	<b>2.2%</b>				

## Rating Summary

07 June 2019

Name	Last Price (RM)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Revenue Growth		Core Earnings Growth		PER (x) - Core Earnings			PBV (x)		ROE (%)		Net Div.Yld. (%) 1-Yr. Fwd.	Target Price (RM)	Rating	
					1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	Hist.	1-Yr. Fwd.	2-Yr. Fwd.	Hist.	1-Yr. Fwd.	1-Yr. Fwd.					
<b>REITS</b>																			
AXIS REIT	1.72	2,128.1	Y	12/2019	3.3%	1.8%	1.3%	0.8%	18.7	18.5	18.3	1.3	1.3	6.9%	4.9%	1.70	MP		
CAPITALAND MALAYSIA MALL TRUST	1.09	2,228.2	N	12/2019	1.7%	1.7%	-0.6%	0.6%	13.8	14.0	13.8	0.8	0.8	6.0%	6.4%	1.25	OP		
IGB REIT	1.86	6,589.9	N	12/2019	3.9%	1.7%	2.8%	1.6%	21.6	21.1	20.9	1.7	1.8	8.3%	4.6%	1.70	MP		
KLCCP STAPLED GROUP	7.73	13,955.2	Y	12/2019	5.5%	0.7%	4.9%	1.2%	20.0	19.1	18.9	1.1	1.1	6.0%	4.7%	7.35	MP		
MRCB-QUILL REIT	1.08	1,157.5	N	12/2019	0.3%	0.7%	1.9%	0.2%	14.0	13.8	13.8	0.8	0.8	6.1%	6.5%	1.10	MP		
PAVILION REIT	1.78	5,409.5	N	12/2019	10.8%	2.0%	4.5%	2.6%	21.2	20.2	19.8	1.4	1.4	6.8%	4.5%	1.70	MP		
SUNWAY REIT	1.88	5,536.7	N	06/2019	9.1%	6.9%	6.0%	2.7%	19.6	18.4	18.1	1.3	1.2	6.6%	4.8%	1.85	MP		
<b>Simple Average</b>					<b>4.9%</b>	<b>2.2%</b>	<b>3.0%</b>	<b>1.4%</b>	<b>18.4</b>	<b>17.9</b>	<b>17.6</b>	<b>1.2</b>	<b>1.2</b>	<b>6.7%</b>	<b>5.2%</b>				
<b>RUBBER GLOVES</b>																			
HARTALEGA HOLDINGS BHD	5.19	17,366.6	Y	03/2020	3.7%	6.2%	11.6%	6.7%	37.5	33.6	31.5	7.6	6.7	21.2%	1.3%	5.85	OP		
KOSSAN RUBBER INDUSTRIES	3.99	5,103.0	Y	12/2019	8.4%	4.4%	23.7%	6.0%	25.4	20.5	19.4	3.9	3.4	17.7%	1.5%	5.25	OP		
SUPERMAX CORP BHD	1.65	2,155.7	Y	06/2019	11.9%	4.9%	19.1%	4.0%	21.0	17.6	16.9	2.1	2.0	12.3%	2.4%	1.50	MP		
TOP GLOVE CORP BHD	5.00	12,782.3	Y	08/2019	4.5%	4.6%	7.2%	8.8%	29.4	27.4	25.2	5.3	4.8	18.4%	1.7%	5.10	OP		
<b>Simple Average</b>					<b>7.1%</b>	<b>5.0%</b>	<b>15.4%</b>	<b>6.4%</b>	<b>28.3</b>	<b>24.8</b>	<b>23.2</b>	<b>4.7</b>	<b>4.2</b>	<b>17.4%</b>	<b>1.7%</b>				
<b>SIN</b>																			
BRITISH AMERICAN TOBACCO (M) BHD	29.72	8,486.0	N	12/2019	-6.1%	2.7%	-11.5%	1.8%	18.1	20.5	20.1	20.1	19.2	96.0%	4.6%	29.55	UP		
CARLSBERG BREWERY MALAYSIA BHD	24.60	7,567.5	N	12/2019	11.4%	4.6%	6.9%	4.8%	27.6	25.8	24.6	41.9	45.5	173.9%	4.1%	23.00	MP		
HEINEKEN MALAYSIA BHD	24.16	7,298.7	N	12/2019	6.1%	5.0%	2.8%	5.1%	25.8	25.1	23.9	19.7	19.5	77.9%	3.9%	23.25	MP		
<b>Simple Average</b>					<b>3.8%</b>	<b>4.1%</b>	<b>-0.6%</b>	<b>3.9%</b>	<b>23.9</b>	<b>23.8</b>	<b>22.9</b>	<b>27.2</b>	<b>28.1</b>	<b>115.9%</b>	<b>4.2%</b>				
<b>TELECOMMUNICATION</b>																			
AXIATA GROUP BHD	4.56	41,626.5	Y	12/2019	1.2%	2.5%	-1.9%	18.0%	41.0	41.7	35.3	2.4	2.3	8.5%	2.2%	4.30	MP		
DIGI.COM BHD	4.77	37,086.8	Y	12/2019	-7.6%	1.3%	-12.6%	3.7%	24.1	27.5	26.6	55.1	53.7	197.4%	3.6%	4.55	MP		
MAXIS BHD	5.44	42,522.6	Y	12/2019	-1.2%	1.5%	-10.8%	3.8%	24.1	27.0	26.0	5.9	5.7	21.7%	3.1%	4.90	UP		
OCK GROUP BHD	0.440	383.4	Y	12/2019	7.1%	12.7%	13.5%	8.9%	14.7	14.7	14.7	0.9	1.1	6.6%	0.0%	0.630	OP		
TELEKOM MALAYSIA BHD	3.53	13,265.5	Y	12/2019	-4.0%	-1.1%	33.8%	4.9%	21.1	15.8	15.0	1.7	1.8	11.2%	0.6%	3.95	OP		
<b>Simple Average</b>					<b>-0.9%</b>	<b>3.4%</b>	<b>4.4%</b>	<b>7.9%</b>	<b>25.0</b>	<b>25.3</b>	<b>23.5</b>	<b>13.2</b>	<b>12.9</b>	<b>49.1%</b>	<b>1.9%</b>				

## Rating Summary

07 June 2019

Name	Last Price (RM)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Revenue Growth		Core Earnings Growth		PER (x) - Core Earnings			PBV (x)		ROE (%)		Net Div.Yld. (%) 1-Yr. Fwd.	Target Price (RM)	Rating	
					1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	Hist.	1-Yr. Fwd.	2-Yr. Fwd.	Hist.	1-Yr. Fwd.	1-Yr. Fwd.					
<b>TECHNOLOGY</b>																			
D&O GREEN TECHNOLOGIES BHD	0.620	686.9	Y	12/2019	7.4%	15.6%	18.3%	25.9%	19.0	17.3	14.6	2.0	2.1	12.5%	1.8%	0.650	MP		
KESM INDUSTRIES BHD	7.00	301.1	N	07/2019	-9.8%	15.1%	-70.7%	74.2%	7.7	26.1	15.0	0.8	0.8	3.2%	2.6%	7.00	MP		
MALAYSIAN PACIFIC INDUSTRIES	8.79	1,748.3	N	06/2019	8.1%	5.4%	16.0%	5.8%	10.2	8.8	8.3	1.3	1.1	13.6%	3.5%	12.10	OP		
PIE INDUSTRIAL BHD	1.27	487.7	Y	12/2019	10.4%	6.2%	1.4%	12.8%	11.5	11.3	10.0	1.2	1.1	9.9%	3.9%	1.55	OP		
SKP RESOURCES BHD	1.29	1,612.7	Y	03/2020	28.5%	15.2%	30.4%	13.2%	16.6	12.7	11.3	2.7	2.5	20.4%	4.0%	1.40	OP		
UNISEM (M) BERHAD	2.52	1,832.3	Y	12/2019	1.7%	8.0%	3.6%	29.5%	19.2	18.7	14.4	1.3	1.3	6.8%	3.6%	2.15	UP		
<b>Simple Average</b>					<b>7.7%</b>	<b>10.9%</b>	<b>-0.2%</b>	<b>26.9%</b>	<b>14.0</b>	<b>15.8</b>	<b>12.3</b>	<b>1.5</b>	<b>1.5</b>	<b>11.1%</b>	<b>3.2%</b>				
<b>TRANSPORT &amp; LOGISTICS</b>																			
AIRASIA GROUP BHD	2.86	9,558.0	N	12/2019	12.2%	3.0%	24.5%	11.5%	5.8	6.4	5.9	1.2	1.1	9.0%	33.4%	2.20	OP		
CJ CENTURY LOGISTICS HOLDINGS	0.380	148.3	Y	12/2019	6.4%	4.6%	-15.9%	8.1%	17.7	21.0	19.5	0.5	0.5	2.3%	1.8%	0.370	UP		
MALAYSIA AIRPORTS HLDGS BHD	7.72	12,809.0	N	12/2019	0.6%	0.9%	-2.5%	7.4%	71.5	31.8	26.7	1.4	1.4	3.8%	1.9%	8.70	OP		
MMC CORP BHD	1.03	3,136.4	Y	12/2019	-14.7%	4.8%	22.0%	0.9%	20.6	24.5	23.4	0.3	0.3	1.9%	1.5%	1.10	MP		
POS MALAYSIA BERHAD	1.31	1,025.4	Y	03/2020	13.9%	4.4%	-835.1%	-99.3%	N.A.	N.A.	N.A.	0.6	0.6	-0.9%	1.5%	1.30	UP		
WESTPORTS HOLDINGS BHD	3.94	13,435.4	Y	12/2019	7.7%	3.8%	9.6%	6.9%	24.8	22.6	21.2	5.6	5.7	24.8%	3.3%	3.75	MP		
<b>Simple Average</b>					<b>4.3%</b>	<b>3.6%</b>	<b>-132.9%</b>	<b>-10.8%</b>	<b>28.1</b>	<b>21.3</b>	<b>19.3</b>	<b>1.6</b>	<b>1.6</b>	<b>6.8%</b>	<b>7.2%</b>				
<b>UTILITIES</b>																			
GAS MALAYSIA BHD	2.86	3,672.2	Y	12/2019	2.9%	7.7%	8.2%	2.2%	21.6	20.0	19.5	3.6	3.3	17.3%	3.8%	3.05	MP		
MALAKOFF CORP BHD	0.830	4,056.2	Y	12/2019	-0.3%	-0.1%	11.0%	4.1%	18.9	17.1	16.4	0.7	0.7	4.3%	4.7%	0.900	OP		
PESTECH INTERNATIONAL BHD	1.03	787.2	Y	06/2019	6.7%	22.2%	28.0%	30.9%	12.7	9.9	7.6	1.7	1.5	16.0%	0.0%	1.40	OP		
PETRONAS GAS BHD	18.40	36,408.7	Y	12/2019	4.8%	-1.8%	5.7%	-14.7%	19.9	18.9	22.1	2.8	2.7	14.5%	3.7%	16.55	MP		
TENAGA NASIONAL BHD	12.82	72,905.9	Y	11/2020	3.2%	1.8%	2.6%	2.0%	13.4	13.0	12.8	1.3	1.2	9.3%	3.1%	13.40	OP		
YTL POWER INTERNATIONAL BHD	0.830	6,370.5	N	06/2019	3.4%	2.6%	-1.6%	8.0%	9.5	9.7	9.0	0.5	0.4	4.6%	6.0%	0.880	MP		
<b>Simple Average</b>					<b>3.4%</b>	<b>5.4%</b>	<b>9.0%</b>	<b>5.4%</b>	<b>16.0</b>	<b>14.8</b>	<b>14.6</b>	<b>1.8</b>	<b>1.6</b>	<b>11.0%</b>	<b>3.5%</b>				
<b>Kenanga Core Coverage</b>																			
<b>Simple Average</b>	<b>1,644.09</b>				<b>2.9%</b>	<b>5.2%</b>	<b>31.1%</b>	<b>18.3%</b>	<b>18.9</b>	<b>24.5</b>	<b>20.7</b>	<b>4.2</b>	<b>4.1</b>	<b>19.1%</b>	<b>3.1%</b>	<b>1,745.00</b>			

Source: Bloomberg, Kenanga Research

\*\*\* Shariah Compliant "Y" = Comply, "N" = Not known at this time

\*\* FBMKLCI 12-month Index Target

**Stock Ratings are defined as follows:****Stock Recommendations**

OUTPERFORM : A particular stock's Expected Total Return is MORE than 10%  
MARKET PERFORM : A particular stock's Expected Total Return is WITHIN the range of -5% to 10%  
UNDERPERFORM : A particular stock's Expected Total Return is LESS than -5%

**Sector Recommendations\*\*\***

OVERWEIGHT : A particular sector's Expected Total Return is MORE than 10%  
NEUTRAL : A particular sector's Expected Total Return is WITHIN the range of -5% to 10%  
UNDERWEIGHT : A particular sector's Expected Total Return is LESS than -5%

**\*\*\*Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.**

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