

09 April 2021

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Name	Last Price	Market Cap	Shariah	Current	Revenue Growth		Core Earnings Growth		PER (x) - Core Earnings			PBV (x)		ROE (%)	Net Div.Yld. (%)	Target Price	Rating
	(RM)	(RM'm)	Compliant	FYE	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.	1-Yr. Fwd.	(RM)	
<b>AUTOMOTIVE</b>																	
BERMAZ AUTO BHD	1.52	1,765.4	Y	04/2021	51.7%	-7.8%	-11.6%	42.3%	17.6	19.9	14.0	3.4	2.8	15.3%	3.0%	1.50	MP
DRB-HICOM BHD	1.94	3,750.5	Y	12/2021	7.0%	20.7%	68.4%	15.2%	N.A.	11.5	10.0	0.4	0.4	3.2%	1.5%	2.50	OP
MBM RESOURCES BHD	3.40	1,329.0	Y	12/2021	8.9%	4.4%	21.0%	5.6%	8.0	6.6	6.3	0.6	0.6	9.2%	3.5%	4.90	OP
SIME DARBY BHD	2.40	16,326.1	Y	06/2021	5.9%	5.9%	15.0%	1.8%	15.7	13.6	13.4	1.1	1.1	7.9%	6.3%	2.55	OP
TAN CHONG MOTOR HOLDINGS BHD	1.17	763.0	N	12/2021	13.4%	18.8%	-121.6%	40.7%	N.A.	N.A.	18.8	0.3	0.3	-1.1%	0.0%	1.25	MP
UMW HOLDINGS BHD	3.35	3,913.8	Y	12/2021	13.3%	12.2%	28.7%	7.3%	17.0	13.2	12.3	0.6	0.5	4.3%	1.8%	4.35	OP
<b>Simple Average</b>					<b>16.7%</b>	<b>9.0%</b>	<b>0.0%</b>	<b>18.8%</b>	<b>14.6</b>	<b>13.0</b>	<b>12.5</b>	<b>1.1</b>	<b>0.9</b>	<b>6.5%</b>	<b>2.7%</b>		
<b>BANKS</b>																	
AFFIN BANK BHD	1.81	3,764.4	N	12/2021	-2.6%	3.0%	46.1%	9.8%	16.4	11.2	10.2	0.4	0.4	3.5%	2.8%	1.35	UP
ALLIANCE BANK MALAYSIA BHD	2.67	4,133.4	N	03/2021	-10.1%	-6.4%	-14.7%	34.8%	9.7	11.4	8.5	0.8	0.7	5.9%	6.2%	2.30	UP
AMMB HOLDINGS BHD	3.13	9,415.4	N	03/2021	-10.9%	4.6%	-205.4%	-10.0%	7.0	N.A.	8.2	0.5	0.5	-19.6%	3.6%	2.40	UP
BIMB HOLDINGS BHD	3.92	7,266.3	Y	12/2021	7.6%	3.9%	6.1%	0.7%	10.2	9.6	9.5	1.2	1.1	11.5%	4.4%	5.15	OP
CIMB GROUP HOLDINGS BHD	4.27	42,371.1	N	12/2021	-9.3%	-0.3%	-73.8%	176.0%	9.3	35.5	12.9	0.8	0.7	2.1%	1.5%	3.50	UP
HONG LEONG BANK BHD	18.64	40,406.3	N	06/2021	14.8%	9.6%	14.3%	6.3%	15.3	13.4	12.6	1.5	1.4	10.1%	2.7%	17.40	MP
MALAYAN BANKING BHD	8.28	94,507.9	N	12/2022	-4.7%	2.8%	8.8%	19.7%	13.7	12.6	10.5	1.1	1.1	8.7%	2.7%	8.75	OP
MALAYSIA BUILDING SOCIETY	0.660	4,603.8	N	12/2021	66.6%	3.0%	173.9%	14.4%	16.7	6.1	5.3	0.5	0.5	8.1%	6.1%	0.720	OP
PUBLIC BANK BHD	4.21	81,719.0	N	12/2021	1.4%	2.3%	15.6%	3.1%	16.8	14.5	14.1	0.4	0.3	11.6%	11.3%	4.40	MP
RHB BANK BHD	5.39	21,614.1	N	12/2021	-6.6%	-2.6%	-18.1%	16.0%	8.7	10.6	9.2	0.8	0.8	7.7%	3.6%	6.25	OP
<b>Simple Average</b>					<b>4.6%</b>	<b>2.0%</b>	<b>-4.7%</b>	<b>27.1%</b>	<b>12.4</b>	<b>13.9</b>	<b>10.1</b>	<b>0.8</b>	<b>0.8</b>	<b>4.9%</b>	<b>4.5%</b>		
<b>BUILDING MATERIALS</b>																	
ANN JOO RESOURCES BHD	2.37	1,279.4	Y	12/2021	20.5%	4.6%	64.8%	-24.7%	N.A.	16.6	22.3	1.1	1.2	7.7%	0.0%	1.57	UP
PRESS METAL ALUMINUM HOLDINGS BHD	10.12	40,865.7	Y	12/2021	36.4%	10.5%	178.4%	32.7%	60.1	72.0	44.5	10.0	8.8	28.4%	0.4%	13.00	OP
UNITED U-LI CORPORATION BHD	1.04	226.5	Y	12/2021	37.1%	4.4%	266.7%	458.9%	40.0	7.2	6.1	0.1	0.8	10.8%	11.1%	1.45	OP
<b>Simple Average</b>					<b>31.3%</b>	<b>6.5%</b>	<b>170.0%</b>	<b>155.6%</b>	<b>50.0</b>	<b>31.9</b>	<b>24.3</b>	<b>3.7</b>	<b>3.6</b>	<b>15.7%</b>	<b>3.8%</b>		

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	(RM)	(RM'm)	Compliant	FYE	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.	1-Yr. Fwd.	(RM)	
<b>CONSTRUCTION</b>																	
GAMUDA BHD	3.58	8,998.4	Y	07/2021	38.7%	-8.3%	2.7%	10.3%	17.0	16.5	14.9	1.0	1.0	6.2%	1.7%	4.17	OP
GEORGE KENT (MALAYSIA) BHD	0.820	429.2	Y	03/2021	40.2%	-61.8%	43.2%	-13.2%	12.2	8.6	9.9	0.9	0.8	10.1%	4.1%	0.560	UP
HOCK SENG LEE BHD	0.960	527.5	Y	12/2021	29.1%	8.7%	74.1%	5.2%	16.5	9.5	9.0	0.6	0.6	6.7%	2.5%	1.20	OP
IJM CORP BHD	1.77	6,400.8	Y	03/2021	-25.6%	18.5%	-23.0%	22.5%	19.0	24.6	20.1	0.7	0.6	3.4%	1.7%	2.20	OP
KERJAYA PROSPEK GROUP BHD	1.37	1,695.2	Y	12/2021	37.3%	24.6%	46.2%	20.5%	18.7	12.9	10.7	1.7	1.6	12.7%	2.7%	1.50	OP
KIMLUN CORP BHD	0.875	309.2	Y	12/2021	33.5%	8.8%	222.4%	12.2%	19.5	6.1	5.4	0.5	0.4	7.3%	3.4%	1.45	OP
MITRAJAYA HOLDINGS BHD	0.345	283.9	Y	12/2021	42.7%	-43.0%	80.0%	-44.4%	29.5	17.4	31.4	0.4	0.4	2.3%	0.0%	0.215	UP
MUHIBBAH ENGINEERING (M) BHD	1.06	512.5	Y	12/2021	-2.0%	-2.8%	-63.8%	50.0%	N.A.	19.6	12.9	0.5	0.4	2.2%	0.9%	1.25	OP
SUNWAY CONSTRUCTION GROUP BHD	1.84	2,372.4	Y	12/2021	28.3%	12.8%	59.3%	12.9%	28.8	18.0	16.0	3.7	3.5	20.1%	3.8%	2.10	OP
WCT HOLDINGS BHD	0.565	792.8	Y	12/2021	39.7%	8.2%	600.0%	-27.8%	N.A.	6.3	8.7	0.3	0.2	5.6%	0.0%	0.675	OP
<b>Simple Average</b>					<b>26.2%</b>	<b>-3.4%</b>	<b>104.1%</b>	<b>4.8%</b>	<b>20.1</b>	<b>13.9</b>	<b>13.9</b>	<b>1.0</b>	<b>1.0</b>	<b>7.7%</b>	<b>2.1%</b>		
<b>CONSUMER</b>																	
7-ELEVEN MALAYSIA HOLDINGS BHD	1.54	1,734.5	N	12/2021	29.5%	5.2%	-15.1%	16.4%	25.5	30.0	25.8	10.9	13.9	40.8%	3.2%	1.55	OP
AEON CO. (M) BHD	1.31	1,839.2	Y	12/2021	3.7%	4.8%	88.6%	15.0%	44.4	23.5	20.5	1.1	1.1	4.6%	1.1%	1.30	OP
AMWAY (MALAYSIA) HOLDINGS BHD	5.61	922.2	Y	12/2021	0.7%	0.7%	16.4%	7.9%	19.7	16.9	15.7	4.1	3.9	23.8%	4.9%	5.45	MP
DUTCH LADY MILK INDUSTRIES BHD	35.90	2,297.6	Y	12/2021	5.0%	1.0%	8.9%	0.4%	31.3	28.8	28.6	13.8	12.2	45.0%	2.5%	34.55	MP
FRASER & NEAVE HOLDINGS BHD	30.00	11,003.4	Y	09/2021	5.0%	2.1%	3.9%	1.5%	27.3	26.2	25.8	4.1	3.8	15.0%	2.1%	32.55	MP
MYNEWS HOLDINGS BHD	1.06	723.1	N	10/2021	10.2%	24.5%	-33.1%	200.5%	N.A.	117.3	39.0	2.5	2.4	2.1%	0.0%	1.00	OP
NESTLE (MALAYSIA) BHD	135.10	31,681.0	Y	12/2021	1.1%	2.2%	14.4%	2.4%	57.3	50.1	49.0	56.9	55.8	112.4%	2.0%	138.60	MP
PADINI HOLDINGS BHD	3.25	2,138.2	Y	06/2021	-3.2%	13.0%	3.0%	41.7%	28.4	27.6	19.5	2.8	2.7	10.0%	2.3%	3.50	OP
POWER ROOT BHD	1.76	743.8	Y	03/2021	-18.8%	13.5%	-26.1%	14.9%	13.4	18.2	15.8	2.8	2.6	15.3%	5.7%	1.80	MP
QL RESOURCES BHD	6.15	14,967.0	Y	03/2021	13.2%	7.4%	13.6%	9.1%	62.5	55.1	50.5	7.2	6.7	12.6%	0.9%	6.60	MP
<b>Simple Average</b>					<b>4.6%</b>	<b>7.4%</b>	<b>7.5%</b>	<b>31.0%</b>	<b>34.4</b>	<b>39.4</b>	<b>29.0</b>	<b>10.6</b>	<b>10.5</b>	<b>28.1%</b>	<b>2.5%</b>		
<b>GAMING</b>																	
BERJAYA SPORTS TOTO BHD	2.11	2,834.8	N	06/2021	-5.9%	14.6%	35.1%	35.6%	21.2	15.7	11.6	3.9	3.7	24.0%	5.1%	2.45	OP
GENTING BHD	5.19	19,984.5	N	12/2021	57.9%	15.2%	457.4%	70.3%	93.6	16.8	9.9	1.3	1.3	7.8%	2.3%	5.97	OP
GENTING MALAYSIA BHD	3.10	17,524.9	N	12/2021	86.6%	13.6%	-72.6%	161.4%	N.A.	47.0	18.0	1.2	1.2	2.6%	3.9%	3.35	OP
MAGNUM BHD	2.21	3,176.2	N	12/2021	31.7%	18.0%	92.4%	11.1%	31.2	16.2	14.6	1.3	1.3	8.2%	6.2%	2.15	MP
<b>Simple Average</b>					<b>42.6%</b>	<b>15.4%</b>	<b>128.1%</b>	<b>69.6%</b>	<b>48.6</b>	<b>23.9</b>	<b>13.5</b>	<b>1.9</b>	<b>1.9</b>	<b>10.7%</b>	<b>4.4%</b>		

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	(RM)	(RM'm)	Compliant	FYE	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.	1-Yr. Fwd.	(RM)	
<b>HEALTHCARE</b>																	
IHH HEALTHCARE BHD	5.30	46,529.1	Y	12/2021	4.8%	12.1%	28.7%	15.8%	65.0	50.5	43.6	2.1	2.1	4.2%	0.8%	6.05	OP
KPJ HEALTHCARE BHD	1.05	4,494.5	Y	12/2021	12.9%	7.7%	28.1%	14.0%	33.7	26.3	23.1	2.0	1.9	7.5%	1.9%	1.00	MP
PHARMANIAGA BHD	3.39	887.2	Y	12/2021	-2.7%	-1.1%	69.1%	-2.6%	31.9	18.9	19.4	2.6	2.5	13.4%	2.9%	2.50	UP
<b>Simple Average</b>					<b>5.0%</b>	<b>6.2%</b>	<b>41.9%</b>	<b>9.1%</b>	<b>43.5</b>	<b>31.9</b>	<b>28.7</b>	<b>2.2</b>	<b>2.2</b>	<b>8.3%</b>	<b>1.9%</b>		
<b>MEDIA</b>																	
ASTRO MALAYSIA HOLDINGS BHD	0.975	5,084.1	N	01/2022	14.5%	-1.8%	11.7%	1.5%	9.5	8.5	8.4	4.4	4.0	49.2%	9.2%	1.05	OP
MEDIA CHINESE INTERNATIONAL	0.195	329.0	Y	03/2021	-37.1%	21.5%	-124.7%	280.0%	10.8	N.A.	24.4	0.5	0.5	-1.1%	0.0%	0.190	MP
MEDIA PRIMA BHD	0.660	732.1	N	12/2021	19.2%	2.9%	1231.9%	16.7%	N.A.	13.8	11.8	1.3	1.2	8.9%	0.0%	0.365	UP
STAR MEDIA GROUP BHD	0.440	318.9	Y	12/2021	10.7%	10.4%	-116.8%	150.0%	N.A.	N.A.	65.5	0.4	0.4	-1.3%	0.0%	0.295	UP
<b>Simple Average</b>					<b>1.9%</b>	<b>8.2%</b>	<b>250.5%</b>	<b>112.1%</b>	<b>10.2</b>	<b>11.1</b>	<b>27.5</b>	<b>1.6</b>	<b>1.5</b>	<b>13.9%</b>	<b>2.3%</b>		
<b>NON-BANK FINANCIALS</b>																	
AEON CREDIT SERVICE M BHD	12.40	3,165.8	N	02/2022	5.5%	11.5%	22.7%	12.4%	14.1	11.5	10.2	1.9	1.7	15.9%	2.9%	13.05	MP
BURSA MALAYSIA BHD	8.80	7,119.4	Y	12/2021	2.4%	-2.5%	-7.2%	0.7%	18.7	20.2	20.1	7.9	7.6	38.4%	4.6%	9.65	MP
LPI CAPITAL BHD	13.78	5,489.7	N	12/2021	2.9%	4.0%	2.4%	2.9%	16.3	15.9	15.5	2.6	2.5	16.3%	5.4%	15.10	OP
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	4.68	3,910.7	Y	12/2021	4.9%	1.7%	3.9%	-9.2%	10.7	10.3	11.3	2.6	2.3	23.3%	4.3%	6.00	OP
<b>Simple Average</b>					<b>3.9%</b>	<b>3.7%</b>	<b>5.5%</b>	<b>1.7%</b>	<b>15.0</b>	<b>14.5</b>	<b>14.3</b>	<b>3.7</b>	<b>3.5</b>	<b>23.5%</b>	<b>4.3%</b>		
<b>OIL &amp; GAS</b>																	
BUMI ARMADA BHD	0.425	2,501.5	N	12/2021	4.3%	0.0%	-6.4%	7.1%	5.2	5.6	5.2	0.8	0.7	13.2%	0.0%	0.490	OP
DAYANG ENTERPRISE HLDGS BHD	1.43	1,793.6	Y	12/2021	13.6%	16.1%	42.9%	60.5%	24.8	17.3	10.8	1.1	1.0	6.0%	0.0%	1.80	OP
DIALOG GROUP BHD	3.06	17,265.2	Y	06/2021	-33.7%	26.3%	1.8%	11.5%	28.7	28.2	25.3	4.2	3.8	14.1%	1.0%	4.35	OP
MISC BHD	6.90	30,799.8	Y	12/2021	20.3%	7.3%	0.2%	1.0%	14.3	14.2	14.1	1.0	0.9	6.6%	4.8%	8.10	OP
PETRONAS CHEMICALS GROUP BHD	7.80	62,400.0	Y	12/2021	9.3%	10.3%	30.8%	16.4%	32.5	24.9	21.4	2.0	2.0	8.1%	2.0%	7.50	MP
PETRONAS DAGANGAN BHD	19.98	19,849.2	Y	12/2021	10.2%	10.2%	58.9%	48.3%	69.6	43.8	29.5	3.5	3.5	8.0%	2.3%	17.60	UP
SAPURA ENERGY BHD	0.140	2,237.1	Y	01/2021	-11.4%	8.7%	-112.1%	-242.4%	N.A.	N.A.	N.A.	0.3	0.3	-1.8%	0.0%	0.210	OP
SERBA DINAMIK HOLDINGS	1.67	6,195.1	Y	12/2021	12.0%	12.0%	10.0%	10.0%	9.8	8.9	8.1	1.9	1.5	18.7%	3.4%	2.80	OP
UZMA BHD	0.695	222.4	Y	06/2021	-6.8%	2.3%	851.9%	20.2%	82.4	8.7	7.2	0.5	0.5	5.5%	0.0%	1.00	OP
VELESTO ENERGY BHD	0.180	1,478.8	Y	12/2021	-14.5%	20.9%	-168.4%	-42.3%	N.A.	N.A.	90.2	0.7	0.7	-1.3%	0.0%	0.110	UP
WAH SEONG CORP BHD	0.820	634.9	Y	12/2021	34.8%	15.8%	-59.0%	203.6%	N.A.	28.2	9.3	0.9	0.9	3.1%	0.0%	0.720	MP
YINSON HOLDINGS BHD	5.30	5,646.1	Y	01/2022	-6.6%	-15.5%	-10.0%	-16.6%	9.1	10.1	12.1	3.2	2.5	27.4%	1.1%	6.95	OP
<b>Simple Average</b>					<b>2.6%</b>	<b>9.5%</b>	<b>53.4%</b>	<b>6.4%</b>	<b>30.7</b>	<b>19.0</b>	<b>21.2</b>	<b>1.7</b>	<b>1.5</b>	<b>9.0%</b>	<b>1.2%</b>		

## Rating Summary

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<b><u>PACKAGING MANUFACTURERS</u></b>																	
SCGM BHD	2.25	430.9	Y	04/2021	13.1%	16.1%	90.2%	1.8%	25.0	12.5	10.2	2.6	2.3	18.2%	3.1%	2.62	OP
SCIENTEX BHD	4.15	6,435.0	Y	07/2021	14.0%	1.7%	7.8%	8.8%	15.8	14.7	13.5	2.7	2.3	16.7%	2.0%	3.75	MP
SLP RESOURCES BHD	0.870	275.8	Y	12/2021	22.3%	11.7%	21.6%	9.6%	16.7	14.0	12.8	1.4	1.3	9.7%	6.3%	0.950	MP
THONG GUAN INDUSTRIES BHD	2.45	926.8	Y	12/2021	12.8%	8.6%	14.1%	8.5%	11.8	10.7	9.8	1.4	1.3	12.8%	1.9%	3.00	OP
TOMYPAK HOLDINGS BHD	0.625	269.1	Y	12/2021	12.8%	3.8%	2200.0%	87.0%	NA	125.0	62.5	1.5	1.4	1.1%	0.0%	0.415	UP
<b>Simple Average</b>					<b>15.0%</b>	<b>8.4%</b>	<b>466.7%</b>	<b>23.1%</b>	<b>17.3</b>	<b>35.4</b>	<b>21.8</b>	<b>1.9</b>	<b>1.7</b>	<b>11.7%</b>	<b>2.7%</b>		
<b><u>PLANTATION</u></b>																	
FGV HOLDINGS BHD	1.38	5,034.4	Y	12/2021	5.5%	1.7%	18.3%	12.2%	97.9	24.9	19.7	1.2	1.2	6.7%	1.4%	1.30	MP
GENTING PLANTATIONS BHD	9.10	8,164.5	Y	12/2021	-1.7%	5.5%	31.2%	9.1%	34.2	26.1	23.9	1.7	1.6	6.3%	2.1%	8.95	MP
HAP SENG PLANTATIONS HOLDINGS	1.85	1,479.4	Y	12/2021	8.4%	4.2%	39.1%	6.4%	21.4	15.3	14.4	0.9	0.8	5.6%	3.8%	2.15	OP
IJM PLANTATIONS BHD	1.73	1,523.4	N	03/2021	24.9%	3.0%	156.0%	-0.2%	43.8	17.1	17.1	1.3	1.2	7.3%	2.3%	1.80	MP
IOI CORP BHD	4.18	26,179.6	Y	06/2021	24.2%	6.2%	23.8%	5.6%	34.5	31.1	23.8	2.8	2.7	10.8%	2.0%	4.55	MP
KUALA LUMPUR KEPONG BHD	22.62	24,396.9	Y	09/2021	11.5%	4.4%	35.6%	9.7%	32.1	23.7	21.6	2.2	2.1	9.2%	2.4%	25.40	OP
PPB GROUP BHD	18.50	26,318.1	Y	12/2021	18.4%	11.1%	3.3%	7.9%	20.1	19.5	18.0	1.2	1.1	6.0%	2.2%	20.70	OP
SIME DARBY PLANTATION BHD	4.59	31,600.2	Y	12/2021	14.1%	5.0%	80.5%	5.2%	37.7	20.9	19.8	2.3	2.2	10.8%	2.2%	5.50	OP
TA ANN HOLDINGS BHD	2.81	1,237.7	Y	12/2021	6.2%	3.2%	34.9%	10.5%	19.5	14.4	13.1	0.9	0.8	5.8%	3.6%	3.00	MP
TSH RESOURCES BHD	1.05	1,449.2	Y	12/2021	19.8%	1.5%	7.5%	11.2%	20.1	18.7	16.8	0.9	0.9	7.8%	2.4%	1.00	UP
UNITED MALACCA BHD	5.20	1,090.8	Y	04/2021	38.7%	9.1%	37.2%	60.5%	N.A.	32.1	20.0	0.8	0.8	2.6%	1.7%	5.30	MP
<b>Simple Average</b>					<b>15.5%</b>	<b>5.0%</b>	<b>42.5%</b>	<b>12.6%</b>	<b>19.8</b>	<b>21.8</b>	<b>16.6</b>	<b>0.9</b>	<b>0.8</b>	<b>7.2%</b>	<b>2.6%</b>		
<b><u>PROPERTY</u></b>																	
ECO WORLD DEVELOPMENT GROUP	0.740	2,178.8	Y	10/2021	15.7%	10.5%	2.2%	5.9%	9.3	9.3	8.2	0.5	0.5	5.1%	2.8%	0.660	MP
IOI PROPERTIES GROUP BHD	1.45	7,983.9	Y	06/2021	-2.2%	-1.6%	10.3%	1.2%	12.9	11.7	11.5	0.4	0.4	3.7%	2.1%	1.32	MP
MAH SING GROUP BHD	0.900	2,184.9	Y	12/2021	47.7%	19.9%	195.2%	33.3%	64.3	13.6	10.2	0.6	0.6	5.3%	3.3%	1.05	OP
MALAYSIAN RESOURCES CORP BHD	0.495	2,184.0	Y	12/2021	2.9%	-32.7%	5800.0%	8.5%	N.A.	38.1	33.0	0.5	0.5	1.2%	2.0%	0.650	OP
SIME DARBY PROPERTY BHD	0.690	4,692.6	Y	12/2021	1.9%	11.5%	2100.0%	36.7%	N.A.	16.4	11.9	0.5	0.5	3.0%	1.9%	0.560	MP
SP SETIA BHD	1.20	4,868.1	Y	12/2021	7.8%	-0.4%	444.4%	39.8%	92.3	16.4	11.8	0.3	0.3	2.0%	1.8%	0.940	MP
SUNWAY BHD	1.71	8,360.1	Y	12/2021	29.0%	14.7%	35.5%	15.2%	23.7	17.5	15.2	0.9	0.9	5.0%	2.2%	1.55	MP
UEM SUNRISE BHD	0.445	2,251.0	Y	12/2021	23.9%	3.4%	-52.1%	20.7%	N.A.	39.0	32.2	0.3	0.3	0.8%	0.0%	0.400	UP
UOA DEVELOPMENT BHD	1.87	3,971.5	Y	12/2021	18.2%	11.8%	-7.3%	8.1%	12.5	13.4	12.5	0.7	0.7	5.9%	7.0%	1.76	MP
<b>Simple Average</b>					<b>16.1%</b>	<b>4.1%</b>	<b>947.6%</b>	<b>18.8%</b>	<b>35.8</b>	<b>19.5</b>	<b>16.3</b>	<b>0.5</b>	<b>0.5</b>	<b>3.6%</b>	<b>2.6%</b>		

09 April 2021

Name	Last Price	Market Cap	Shariah	Current	Revenue Growth		Core Earnings Growth		PER (x) - Core Earnings			PBV (x)		ROE (%)	Net Div. Yld. (%)	Target Price	Rating
	(RM)	(RM'm)	Compliant	FYE	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.	1-Yr. Fwd.	(RM)	
<b>REITS</b>																	
AXIS REIT	1.95	2,820.6	Y	12/2021	3.6%	2.5%	11.9%	1.6%	21.7	19.5	19.5	1.5	1.5	6.2%	4.5%	2.25	OP
CAPITALAND MALAYSIA MALL TRUST	0.700	1,474.3	N	12/2021	20.7%	6.0%	56.6%	9.1%	23.3	14.0	14.0	0.5	0.6	2.6%	5.9%	0.590	MP
IGB REIT	1.75	6,237.0	N	12/2021	12.6%	1.8%	21.7%	1.7%	25.0	21.9	21.9	1.6	1.6	6.2%	4.2%	1.85	OP
KLCCP STAPLED GROUP	7.00	12,637.3	Y	12/2021	4.9%	6.9%	8.2%	10.3%	23.3	21.2	19.4	1.0	1.0	5.4%	4.2%	7.55	OP
MRCB-QUILL REIT	0.910	975.3	N	12/2021	3.0%	2.6%	1.0%	0.7%	11.4	13.0	11.4	0.7	0.7	5.3%	6.8%	0.975	OP
PAVILION REIT	1.43	4,358.2	N	12/2021	9.1%	7.9%	51.7%	13.1%	35.8	23.8	20.4	1.2	1.1	2.5%	3.9%	1.30	MP
SUNWAY REIT	1.56	5,342.7	N	12/2021	1.5%	12.2%	-10.5%	24.4%	15.6	17.3	15.6	1.0	1.0	5.4%	4.5%	1.15	UP
<b>Simple Average</b>					<b>7.9%</b>	<b>5.7%</b>	<b>20.1%</b>	<b>8.7%</b>	<b>22.3</b>	<b>18.7</b>	<b>17.5</b>	<b>1.1</b>	<b>1.1</b>	<b>4.8%</b>	<b>4.8%</b>		
<b>RUBBER GLOVES</b>																	
HARTALEGA HOLDINGS BHD	10.14	34,749.9	Y	03/2021	181.4%	36.0%	655.2%	54.5%	77.7	10.5	6.8	13.3	8.9	102.7%	5.7%	17.00	OP
KOSSAN RUBBER INDUSTRIES	3.66	9,338.9	Y	12/2021	105.5%	-33.8%	146.8%	-52.3%	8.6	3.5	7.3	3.9	2.2	80.2%	8.2%	6.00	OP
SUPERMAX CORP BHD	4.87	12,747.9	Y	06/2021	254.3%	-24.6%	673.5%	-46.4%	25.5	3.3	6.2	8.4	3.1	137.0%	10.1%	7.80	OP
TOP GLOVE CORP BHD	5.40	43,221.7	Y	08/2021	242.4%	-40.8%	483.5%	-55.9%	23.6	4.1	9.2	8.8	5.5	166.7%	16.0%	6.80	OP
<b>Simple Average</b>					<b>195.9%</b>	<b>-15.8%</b>	<b>489.7%</b>	<b>-25.0%</b>	<b>33.9</b>	<b>5.3</b>	<b>7.4</b>	<b>8.6</b>	<b>4.9</b>	<b>121.7%</b>	<b>10.0%</b>		
<b>SIN</b>																	
BRITISH AMERICAN TOBACCO (M) BHD	13.72	3,917.5	N	12/2021	-8.0%	-2.4%	-3.5%	4.9%	15.0	15.6	14.8	9.0	8.9	57.4%	6.3%	11.45	UP
CARLSBERG BREWERY MALAYSIA BHD	23.88	7,301.3	N	12/2021	19.9%	5.3%	52.8%	9.1%	41.6	27.2	24.9	37.4	27.4	120.1%	2.7%	25.65	OP
HEINEKEN MALAYSIA BHD	25.12	7,588.7	N	12/2021	16.1%	6.1%	54.1%	14.0%	43.3	28.1	24.6	19.3	19.3	68.7%	3.6%	22.35	MP
<b>Simple Average</b>					<b>9.4%</b>	<b>3.0%</b>	<b>34.5%</b>	<b>9.3%</b>	<b>33.3</b>	<b>23.6</b>	<b>21.5</b>	<b>21.9</b>	<b>18.5</b>	<b>82.1%</b>	<b>4.2%</b>		
<b>TELECOMMUNICATION</b>																	
AXIATA GROUP BHD	3.80	34,856.0	Y	12/2021	3.3%	5.3%	8.4%	9.7%	40.3	37.1	33.9	1.6	1.6	4.2%	0.0%	4.40	OP
DIGI.COM BHD	3.75	29,156.3	Y	12/2021	-1.6%	1.0%	-25.8%	3.7%	22.7	30.6	29.5	48.1	47.4	155.9%	0.0%	3.55	MP
MAXIS BHD	4.71	36,846.5	Y	12/2021	4.6%	6.0%	8.2%	4.7%	26.7	24.6	23.5	5.2	5.1	21.0%	3.8%	4.90	MP
OCK GROUP BHD	0.515	543.0	Y	12/2021	12.4%	9.4%	20.3%	12.3%	21.2	17.6	15.7	0.9	0.8	4.9%	0.0%	0.540	MP
TELEKOM MALAYSIA BHD	6.06	22,868.6	Y	12/2021	2.8%	6.7%	12.8%	2.0%	23.1	20.5	20.1	3.3	2.8	14.7%	2.7%	6.85	OP
<b>Simple Average</b>					<b>4.3%</b>	<b>5.7%</b>	<b>4.8%</b>	<b>6.5%</b>	<b>26.8</b>	<b>26.1</b>	<b>24.5</b>	<b>11.8</b>	<b>11.5</b>	<b>40.1%</b>	<b>1.3%</b>		

09 April 2021

Name	Last Price	Market Cap	Shariah	Current	Revenue Growth		Core Earnings Growth		PER (x) - Core Earnings			PBV (x)		ROE (%)	Net Div. Yld. (%)	Target Price	Rating
	(RM)	(RM'm)	Compliant	FYE	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.	1-Yr. Fwd.	(RM)	
<b>TECHNOLOGY</b>																	
D&O GREEN TECHNOLOGIES BHD	4.90	5,727.0	Y	12/2021	76.6%	10.8%	164.4%	11.0%	113.2	42.8	38.5	12.5	10.8	27.1%	0.8%	5.50	OP
INARI AMERTRON BHD	3.41	11,387.2	Y	06/2021	37.4%	24.9%	80.0%	15.8%	71.3	39.6	34.2	9.2	9.2	23.3%	2.1%	4.00	OP
JHM CONSOLIDATION BHD	2.02	1,126.4	Y	12/2021	44.8%	13.3%	102.4%	13.9%	36.9	35.6	22.5	5.6	4.7	22.5%	0.5%	2.35	MP
KELINGTON GROUP BHD	2.32	745.7	Y	12/2021	9.5%	13.2%	42.7%	14.1%	28.4	55.0	23.8	4.8	4.5	19.4%	0.5%	2.60	OP
KESM INDUSTRIES BHD	12.52	538.5	Y	07/2021	-3.0%	18.6%	10633.0	113.1%	5,614.3	52.3	24.5	1.5	1.5	2.9%	0.7%	14.20	MP
MALAYSIAN PACIFIC INDUSTRIES	40.60	8,075.2	Y	06/2021	10.0%	10.0%	43.7%	11.1%	50.4	35.1	31.6	5.6	5.0	15.0%	0.7%	43.00	OP
PIE INDUSTRIAL BHD	3.48	1,336.5	Y	12/2021	59.9%	7.5%	60.0%	15.8%	32.8	29.2	18.2	2.8	2.4	14.2%	0.9%	4.00	OP
SKP RESOURCES BHD	2.35	2,937.2	Y	03/2021	23.7%	20.4%	67.2%	32.2%	39.8	24.0	19.9	4.8	4.4	19.1%	2.0%	3.00	OP
UNISEM (M) BHD	8.13	6,502.3	Y	12/2021	18.5%	7.0%	64.3%	8.5%	N.A.	53.4	36.1	3.3	3.0	12.6%	0.7%	10.00	OP
<b>Simple Average</b>					<b>30.8%</b>	<b>14.0%</b>	<b>1250.9%</b>	<b>26.2%</b>	<b>748.4</b>	<b>40.8</b>	<b>27.7</b>	<b>5.6</b>	<b>5.1</b>	<b>17.3%</b>	<b>1.0%</b>		
<b>TRANSPORT &amp; LOGISTICS</b>																	
AIRASIA GROUP BHD	1.01	3,850.3	Y	12/2021	164.9%	49.0%	-134.7%	-83.8%	N.A.	N.A.	14.8	(3.1)	(1.6)	89.3%	0.0%	0.700	UP
MALAYSIA AIRPORTS HLDGS BHD	6.48	10,751.6	N	12/2021	136.8%	14.5%	-23.0%	14.0%	N.A.	22.7	19.9	1.3	1.3	5.8%	1.2%	7.50	OP
MMC CORP BHD	1.10	3,349.6	Y	12/2021	-1.0%	5.8%	10.8%	4.7%	10.0	9.1	8.6	0.4	0.3	3.8%	3.6%	1.05	MP
PERAK TRANSIT BERHAD	0.810	514.1	Y	12/2021	13.9%	6.3%	17.5%	6.3%	12.3	10.5	9.8	1.1	1.0	10.1%	3.3%	1.15	OP
POS MALAYSIA BHD	0.880	688.8	Y	12/2021	-3.1%	3.5%	-147.6%	13.2%	N.A.	N.A.	10.1	0.5	0.5	-4.7%	4.5%	0.880	MP
WESTPORTS HOLDINGS BHD	4.25	14,492.5	Y	12/2021	-1.6%	4.4%	4.9%	4.9%	22.1	21.1	20.1	5.1	4.8	23.6%	3.6%	4.20	MP
<b>Simple Average</b>					<b>51.7%</b>	<b>13.9%</b>	<b>-45.3%</b>	<b>-6.8%</b>	<b>14.8</b>	<b>15.8</b>	<b>13.9</b>	<b>0.9</b>	<b>1.1</b>	<b>21.3%</b>	<b>2.7%</b>		
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	2.70	3,466.8	Y	12/2021	14.3%	7.3%	-7.7%	8.0%	15.5	16.8	15.6	3.2	3.1	18.9%	5.4%	2.91	OP
MALAKOFF CORP BHD	0.855	4,178.4	Y	12/2021	25.1%	0.3%	26.8%	3.0%	16.9	13.3	12.9	0.8	0.8	6.0%	6.0%	1.05	OP
PESTECH INTERNATIONAL BHD	1.16	883.0	Y	06/2021	19.2%	5.3%	33.5%	8.3%	15.9	11.9	11.0	1.7	1.5	13.2%	0.0%	1.46	OP
PETRONAS GAS BHD	15.90	31,461.8	Y	12/2021	0.6%	0.9%	-2.9%	1.4%	15.7	16.2	16.0	2.5	2.4	15.2%	5.3%	16.97	MP
TENAGA NASIONAL BHD	10.14	57,845.2	Y	12/2021	14.6%	1.0%	27.2%	8.9%	14.1	11.9	10.9	1.0	1.0	8.5%	4.2%	12.72	OP
YTL POWER INTERNATIONAL BHD	0.730	5,914.6	N	06/2021	5.9%	-5.4%	105.3%	-1.6%	25.1	12.2	12.4	0.4	0.4	3.6%	6.8%	0.720	MP
<b>Simple Average</b>					<b>13.3%</b>	<b>1.6%</b>	<b>30.4%</b>	<b>4.7%</b>	<b>17.2</b>	<b>13.7</b>	<b>13.1</b>	<b>1.6</b>	<b>1.5</b>	<b>10.9%</b>	<b>4.6%</b>		
<b>Kenanga Core Coverage</b>																	
<b>Simple Average</b>	<b>1,602.40</b>				<b>25.0%</b>	<b>5.5%</b>	<b>199.9%</b>	<b>25.7%</b>	<b>62.5</b>	<b>21.7</b>	<b>18.8</b>	<b>4.2</b>	<b>3.7</b>	<b>22.4%</b>	<b>3.3%</b>	<b>1,711.00</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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