

By Teh Kian Yeong | [tehy@kenanga.com.my](mailto:tehy@kenanga.com.my); Pritika Modhgil | [pritika@kenanga.com.my](mailto:pritika@kenanga.com.my)

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	1.55	1,800.2	Y	04/2022	-8.0%	10.6%	-11.5%	12.3%	13.4	15.2	13.5	2.9	2.1	16.1%	3.9%	1.45	MP
DRB-HICOM BHD	1.68	3,247.8	Y	12/2021	6.5%	25.4%	37.9%	26.8%	N.A.	12.2	9.6	0.3	0.3	2.6%	1.2%	2.20	OP
MBM RESOURCES BHD	3.26	1,274.3	Y	12/2021	-0.5%	7.5%	8.2%	9.5%	7.7	7.1	6.5	0.6	0.6	8.3%	4.6%	3.50	OP
SIME DARBY BHD	2.17	14,761.5	Y	06/2021	8.9%	5.8%	13.5%	2.0%	14.2	12.5	12.3	1.0	1.0	7.8%	6.9%	2.35	MP
TAN CHONG MOTOR HOLDINGS BHD	1.18	769.6	N	12/2021	-17.6%	25.2%	-131.1%	-62.3%	N.A.	N.A.	49.3	0.3	0.3	-1.5%	1.3%	1.10	MP
UMW HOLDINGS BHD	3.19	3,726.9	Y	12/2021	7.7%	16.1%	11.0%	8.8%	16.2	14.6	13.4	0.6	0.5	3.7%	1.9%	3.10	MP
<b>Simple Average</b>					<b>-0.5%</b>	<b>15.1%</b>	<b>-12.0%</b>	<b>-0.5%</b>	<b>12.9</b>	<b>12.3</b>	<b>17.4</b>	<b>0.9</b>	<b>0.8</b>	<b>6.2%</b>	<b>3.3%</b>		
<b>BANKS</b>																	
AFFIN BANK BHD	1.75	3,717.1	N	12/2021	-6.8%	5.4%	46.0%	11.4%	15.8	10.8	9.7	0.4	0.4	3.5%	2.9%	1.35	UP
ALLIANCE BANK MALAYSIA BHD	2.46	3,808.3	N	03/2022	-5.1%	0.9%	34.9%	9.1%	10.6	7.9	7.2	0.6	0.6	7.5%	3.7%	2.40	MP
AMMB HOLDINGS BHD	2.96	9,788.4	N	03/2022	-3.7%	3.7%	29.2%	10.1%	9.5	8.1	7.3	0.6	0.6	8.0%	3.0%	2.45	UP
BIMB HOLDINGS BHD	3.97	8,241.2	Y	12/2021	7.6%	3.9%	6.1%	0.7%	10.3	9.7	9.6	1.2	1.1	11.5%	3.5%	5.15	OP
CIMB GROUP HOLDINGS BHD	4.70	47,066.7	N	12/2021	1.2%	2.6%	204.4%	30.4%	39.0	12.8	9.8	0.8	0.8	8.3%	2.8%	4.00	MP
HONG LEONG BANK BHD	18.80	40,753.1	N	06/2021	-6.6%	6.0%	14.3%	6.9%	15.4	13.5	12.6	1.4	1.3	10.1%	1.9%	17.80	MP
MALAYAN BANKING BHD	8.20	93,594.8	N	12/2021	-3.9%	2.3%	18.6%	15.6%	13.6	11.4	9.9	1.1	1.1	9.4%	6.8%	10.75	OP
MALAYSIA BUILDING SOCIETY	0.620	4,324.7	N	12/2021	62.4%	5.0%	133.4%	21.9%	15.7	6.7	5.5	0.5	0.5	6.9%	4.8%	0.650	MP
PUBLIC BANK BHD	4.18	81,136.7	N	12/2021	0.2%	3.8%	17.7%	2.9%	16.7	14.2	13.8	1.7	1.6	11.8%	3.3%	4.40	OP
RHB BANK BHD	5.43	21,774.5	N	12/2021	-3.6%	6.4%	15.6%	13.4%	10.7	9.3	8.2	0.8	0.8	8.5%	4.2%	6.25	OP
<b>Simple Average</b>					<b>4.2%</b>	<b>4.0%</b>	<b>52.0%</b>	<b>12.2%</b>	<b>15.7</b>	<b>10.4</b>	<b>9.4</b>	<b>0.9</b>	<b>0.9</b>	<b>8.6%</b>	<b>3.7%</b>		
<b>BUILDING MATERIALS</b>																	
ANN JOO RESOURCES BHD	2.01	1,089.1	Y	12/2021	40.6%	-2.1%	255.6%	-52.6%	N.A.	6.6	13.9	0.9	1.0	16.6%	4.6%	1.60	UP
PRESS METAL ALUMINUM HOLDINGS BHD	4.71	38,039.0	Y	12/2021	36.4%	10.5%	178.4%	32.7%	28.0	33.5	20.7	9.3	8.2	28.4%	0.5%	6.50	OP
UNITED U-LI CORPORATION BHD	1.18	257.0	Y	12/2021	44.5%	5.2%	1286.4%	-9.4%	45.4	5.3	5.8	0.9	0.9	16.9%	11.4%	2.00	OP
<b>Simple Average</b>					<b>40.5%</b>	<b>4.6%</b>	<b>573.4%</b>	<b>-9.8%</b>	<b>36.7</b>	<b>15.1</b>	<b>13.5</b>	<b>3.7</b>	<b>3.4</b>	<b>20.6%</b>	<b>5.5%</b>		

## Rating Summary

25 June 2021

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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	3.12	7,842.2	Y	07/2021	23.5%	2.9%	-11.3%	27.8%	14.8	16.6	13.0	0.9	0.9	5.4%	0.0%	3.90	OP
HOCK SENG LEE BHD	0.970	533.0	Y	12/2021	23.3%	9.1%	31.9%	31.3%	16.7	12.6	9.6	0.7	0.6	5.1%	1.9%	1.20	OP
IJM CORP BHD	1.86	6,718.5	Y	03/2022	5.3%	-4.5%	-7.7%	-12.9%	18.4	20.0	23.0	0.7	0.7	4.4%	14.0%	2.35	OP
KERJAYA PROSPEK GROUP BHD	1.24	1,534.3	Y	12/2021	37.3%	24.6%	24.4%	41.6%	16.9	13.7	9.7	1.6	1.4	10.8%	2.6%	1.75	OP
KIMLUN CORP BHD	0.850	300.4	Y	12/2021	6.4%	24.9%	81.6%	59.4%	19.0	10.5	6.6	0.4	0.4	4.1%	2.0%	1.30	OP
MITRAJAYA HOLDINGS BHD	0.270	222.2	Y	12/2021	-21.5%	-10.3%	-240.0%	-128.6%	23.1	N.A.	N.A.	0.3	0.3	-1.8%	0.0%	0.205	UP
MUHIBBAH ENGINEERING (M) BHD	0.970	468.9	Y	12/2021	-19.1%	17.8%	-127.4%	21.2%	N.A.	N.A.	19.4	0.4	0.4	-1.7%	1.0%	1.25	OP
SUNWAY CONSTRUCTION GROUP BHD	1.72	2,217.7	Y	12/2021	21.7%	13.6%	22.6%	33.6%	26.9	21.8	16.4	3.5	3.3	15.4%	2.3%	1.85	OP
WCT HOLDINGS BHD	0.550	771.8	Y	12/2021	15.7%	28.7%	261.1%	26.2%	N.A.	12.0	9.4	0.3	0.2	3.6%	0.0%	0.640	OP
<b>Simple Average</b>					<b>11.7%</b>	<b>4.5%</b>	<b>4.3%</b>	<b>8.6%</b>	<b>18.0</b>	<b>14.3</b>	<b>12.9</b>	<b>1.0</b>	<b>0.9</b>	<b>5.5%</b>	<b>2.8%</b>		
<b>CONSUMER</b>																	
7-ELEVEN MALAYSIA HOLDINGS BHD	1.46	1,644.4	N	12/2021	4.4%	30.5%	-19.8%	29.8%	24.2	30.2	23.2	10.4	13.2	38.6%	3.4%	1.50	MP
AEON CO. (M) BHD	1.30	1,825.2	Y	12/2021	2.8%	6.2%	81.4%	22.4%	44.1	24.3	19.9	1.1	1.1	4.4%	1.2%	1.20	MP
AMWAY (MALAYSIA) HOLDINGS BHD	5.50	904.1	Y	12/2021	11.7%	3.7%	33.3%	-13.9%	19.3	14.5	16.8	4.0	3.9	27.6%	6.4%	5.90	OP
DUTCH LADY MILK INDUSTRIES BHD	33.80	2,163.2	Y	12/2021	5.0%	1.0%	9.0%	0.5%	29.5	27.0	26.9	13.0	10.4	42.7%	1.8%	35.65	MP
FRASER & NEAVE HOLDINGS BHD	26.30	9,646.3	Y	09/2021	5.0%	2.1%	3.9%	1.5%	23.9	23.0	22.6	3.6	3.3	15.0%	2.3%	33.15	OP
MYNEWS HOLDINGS BHD	0.870	593.5	N	10/2021	10.2%	24.5%	-33.1%	200.5%	N.A.	96.3	32.0	2.0	2.0	2.1%	0.0%	1.00	OP
NESTLE (MALAYSIA) BHD	133.50	31,305.8	Y	12/2021	1.1%	2.2%	14.4%	2.4%	56.6	49.5	48.4	56.2	55.1	112.4%	2.0%	142.90	MP
PADINI HOLDINGS BHD	2.90	1,907.9	Y	06/2021	-21.4%	32.4%	-22.6%	102.4%	25.4	32.8	16.2	2.5	2.5	7.6%	2.6%	3.60	OP
POWER ROOT BHD	1.36	575.9	Y	03/2022	10.0%	15.2%	17.6%	41.3%	20.5	17.4	12.3	2.1	2.0	11.9%	5.5%	1.45	MP
QL RESOURCES BHD	5.75	13,993.5	Y	03/2022	14.0%	18.3%	-0.5%	12.9%	44.9	45.2	40.0	5.5	5.2	12.3%	0.6%	6.90	OP
<b>Simple Average</b>					<b>4.3%</b>	<b>13.6%</b>	<b>8.4%</b>	<b>40.0%</b>	<b>32.0</b>	<b>36.0</b>	<b>25.8</b>	<b>10.0</b>	<b>9.9</b>	<b>27.5%</b>	<b>2.6%</b>		
<b>GAMING</b>																	
BERJAYA SPORTS TOTO BHD	2.01	2,697.2	N	06/2021	-5.9%	14.6%	35.1%	35.6%	20.2	15.0	11.0	3.7	3.5	24.0%	5.3%	2.45	OP
GENTING BHD	5.01	19,291.4	N	12/2021	41.6%	29.8%	234.7%	162.4%	90.3	27.0	10.3	0.6	0.6	2.1%	3.0%	5.58	OP
GENTING MALAYSIA BHD	2.87	16,224.7	N	12/2021	44.9%	48.0%	-112.3%	394.6%	N.A.	N.A.	19.5	1.1	1.2	-1.2%	4.2%	3.00	OP
MAGNUM BHD	2.02	2,903.1	N	12/2021	18.5%	22.0%	39.8%	51.1%	28.5	20.4	13.5	1.2	1.2	6.0%	3.9%	2.05	MP
<b>Simple Average</b>					<b>24.8%</b>	<b>28.6%</b>	<b>49.3%</b>	<b>160.9%</b>	<b>46.3</b>	<b>20.8</b>	<b>13.6</b>	<b>1.7</b>	<b>1.6</b>	<b>7.7%</b>	<b>4.1%</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	5.61	49,250.6	Y	12/2021	4.8%	12.1%	28.7%	15.8%	68.8	53.5	46.2	2.3	2.2	4.2%	0.7%	6.05	OP
KPJ HEALTHCARE BHD	1.03	4,414.0	Y	12/2021	7.7%	8.5%	12.8%	17.1%	33.0	29.3	25.0	2.0	1.9	6.6%	1.9%	1.03	MP
PHARMANIAGA BHD	5.23	1,370.2	Y	12/2021	-2.7%	-1.1%	69.1%	-2.6%	49.2	29.1	29.9	4.0	3.8	13.4%	1.9%	2.50	UP
<b>Simple Average</b>					<b>3.3%</b>	<b>6.5%</b>	<b>36.9%</b>	<b>10.1%</b>	<b>50.4</b>	<b>37.3</b>	<b>33.7</b>	<b>2.7</b>	<b>2.6</b>	<b>8.1%</b>	<b>1.5%</b>		
<b>MEDIA</b>																	
ASTRO MALAYSIA HOLDINGS BHD	1.18	6,153.1	N	01/2022	17.0%	-1.4%	18.4%	2.7%	11.5	9.7	9.5	5.4	4.7	51.4%	7.6%	1.20	MP
MEDIA CHINESE INTERNATIONAL	0.195	329.0	Y	03/2022	15.8%	30.4%	126.6%	121.1%	N.A.	86.6	39.2	0.5	0.5	0.5%	2.1%	0.185	MP
MEDIA PRIMA BHD	0.455	504.7	N	12/2021	28.3%	15.9%	963.8%	38.9%	N.A.	12.4	8.9	0.9	0.8	6.8%	0.0%	0.690	MP
STAR MEDIA GROUP BHD	0.380	275.4	Y	12/2021	3.3%	5.2%	30.9%	88.6%	N.A.	N.A.	N.A.	0.4	0.4	-5.3%	0.0%	0.280	UP
<b>Simple Average</b>					<b>16.1%</b>	<b>12.5%</b>	<b>284.9%</b>	<b>62.8%</b>	<b>11.5</b>	<b>36.2</b>	<b>19.2</b>	<b>1.8</b>	<b>1.6</b>	<b>13.4%</b>	<b>2.4%</b>		
<b>NON-BANK FINANCIALS</b>																	
AEON CREDIT SERVICE M BHD	12.20	3,114.8	N	02/2022	5.5%	11.5%	22.7%	12.4%	13.9	11.3	10.1	1.8	1.7	15.9%	3.0%	13.05	MP
BURSA MALAYSIA BHD	8.01	6,482.5	Y	12/2021	7.1%	-5.5%	1.0%	-4.3%	17.1	16.9	17.6	7.2	6.9	41.7%	5.5%	8.80	MP
LPI CAPITAL BHD	13.88	5,529.6	N	12/2021	2.9%	4.0%	2.4%	2.9%	16.4	16.0	15.6	2.7	2.6	16.3%	5.3%	15.10	OP
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	4.48	3,743.6	Y	12/2021	4.9%	1.7%	3.9%	-9.2%	10.2	9.9	10.9	2.5	2.2	23.3%	4.5%	5.85	OP
<b>Simple Average</b>					<b>5.1%</b>	<b>2.9%</b>	<b>7.5%</b>	<b>0.5%</b>	<b>14.4</b>	<b>13.5</b>	<b>13.5</b>	<b>3.5</b>	<b>3.3</b>	<b>24.3%</b>	<b>4.6%</b>		
<b>OIL &amp; GAS</b>																	
BUMI ARMADA BHD	0.465	2,741.1	N	12/2021	4.3%	0.0%	-3.4%	6.9%	5.7	5.9	5.6	0.9	0.8	13.6%	0.0%	0.500	OP
DAYANG ENTERPRISE HLDGS BHD	1.38	1,597.7	Y	12/2021	13.6%	16.1%	42.9%	60.5%	23.9	16.7	10.4	1.0	0.9	5.7%	0.0%	1.80	OP
DIALOG GROUP BHD	2.87	16,193.7	Y	06/2021	-38.1%	28.1%	-7.9%	15.4%	26.9	29.2	25.3	3.9	3.6	12.8%	1.0%	3.50	OP
MISC BHD	6.76	30,174.9	Y	12/2021	20.3%	7.3%	0.2%	1.0%	14.0	13.9	13.8	0.9	0.9	6.6%	4.9%	8.10	OP
PETRONAS CHEMICALS GROUP BHD	8.00	64,000.0	Y	12/2021	9.3%	10.3%	97.7%	-10.7%	33.4	16.9	18.9	2.1	2.0	12.1%	2.0%	8.90	MP
PETRONAS DAGANGAN BHD	18.94	18,816.0	Y	12/2021	10.2%	10.2%	140.7%	10.5%	66.0	27.4	24.8	3.3	3.3	12.2%	3.6%	19.80	MP
SAPURA ENERGY BHD	0.130	2,077.3	Y	01/2022	16.3%	10.6%	-182.1%	-153.3%	N.A.	N.A.	N.A.	0.2	0.2	-2.8%	0.0%	0.210	OP
SERBA DINAMIK HOLDINGS	0.535	1,984.6	Y	06/2021	105.8%	-27.1%	95.5%	-27.7%	4.0	2.0	2.8	0.8	0.6	34.1%	15.3%	0.950	UP
UZMA BHD	0.685	219.2	Y	06/2021	-6.8%	2.3%	851.9%	20.2%	81.2	8.5	7.1	0.5	0.5	5.5%	0.0%	1.00	OP
VELESTO ENERGY BHD	0.150	1,232.3	Y	12/2021	-28.3%	24.0%	-265.3%	-141.4%	N.A.	N.A.	N.A.	0.5	0.6	-3.1%	0.0%	0.110	UP
WAH SEONG CORP BHD	0.740	573.0	Y	12/2021	34.8%	15.8%	-59.0%	203.6%	N.A.	25.5	8.4	0.8	0.8	3.1%	0.0%	0.720	UP
YINSON HOLDINGS BHD	4.99	5,316.1	Y	01/2022	-6.6%	-15.5%	-10.0%	-16.6%	8.6	9.5	11.4	3.0	2.3	27.4%	1.2%	6.95	OP
<b>Simple Average</b>					<b>11.2%</b>	<b>6.9%</b>	<b>58.4%</b>	<b>-2.6%</b>	<b>29.3</b>	<b>15.6</b>	<b>12.9</b>	<b>1.5</b>	<b>1.4</b>	<b>10.6%</b>	<b>2.3%</b>		

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<b><u>PACKAGING MANUFACTURERS</u></b>																	
SCGM BHD	2.45	469.2	Y	04/2021	13.1%	16.1%	88.2%	1.8%	26.8	14.3	14.0	2.8	2.5	18.3%	2.9%	2.62	OP
SCIENTEX BHD	4.28	6,636.5	Y	07/2021	3.2%	10.7%	-3.8%	11.5%	16.3	16.9	15.2	2.8	2.3	16.1%	1.8%	3.80	MP
SLP RESOURCES BHD	0.995	315.4	Y	12/2021	22.3%	3.1%	33.3%	4.9%	19.6	14.7	14.0	1.7	1.7	11.8%	5.5%	1.22	OP
THONG GUAN INDUSTRIES BHD	2.58	977.4	Y	12/2021	12.8%	8.6%	14.5%	8.5%	12.8	11.2	10.3	1.5	1.4	12.8%	1.7%	3.38	OP
TOMYPAK HOLDINGS BHD	0.520	224.0	Y	12/2021	12.8%	3.8%	4790.0%	7.2%	2,239.1	45.8	42.7	1.2	1.2	2.6%	0.0%	0.570	MP
<b>Simple Average</b>					<b>12.8%</b>	<b>8.5%</b>	<b>984.5%</b>	<b>6.8%</b>	<b>462.9</b>	<b>20.6</b>	<b>19.2</b>	<b>2.0</b>	<b>1.8</b>	<b>12.3%</b>	<b>2.4%</b>		
<b><u>PLANTATION</u></b>																	
FGV HOLDINGS BHD	1.29	4,706.1	Y	12/2021	5.5%	1.7%	18.3%	12.2%	91.5	23.3	18.4	1.1	1.1	6.7%	1.6%	1.30	MP
GENTING PLANTATIONS BHD	7.09	6,361.1	Y	12/2021	-1.7%	5.5%	31.2%	9.1%	26.7	20.3	18.6	1.3	1.3	6.3%	2.7%	8.65	MP
HAP SENG PLANTATIONS HOLDINGS	1.84	1,471.4	Y	12/2021	8.4%	4.2%	39.1%	6.4%	21.2	15.3	14.3	0.9	0.8	5.6%	3.8%	2.15	OP
IJM PLANTATIONS BHD	3.08	2,712.2	N	03/2022	3.6%	3.7%	-2.9%	9.1%	22.1	22.7	20.9	1.9	1.8	8.1%	1.9%	3.10	Accept Offer
IOI CORP BHD	3.83	23,947.5	Y	06/2021	24.2%	6.2%	23.8%	5.6%	31.7	28.5	21.8	2.6	2.4	10.8%	2.2%	4.20	MP
KUALA LUMPUR KEPONG BHD	20.74	22,368.2	Y	09/2021	14.1%	2.5%	53.7%	3.5%	29.4	19.1	18.5	2.0	1.9	10.4%	2.7%	25.10	OP
PPB GROUP BHD	18.40	26,175.8	Y	12/2021	18.4%	11.1%	3.3%	7.9%	20.0	19.4	17.9	1.2	1.1	6.0%	2.2%	19.80	MP
SIME DARBY PLANTATION BHD	4.14	28,631.1	Y	12/2021	17.2%	5.0%	102.3%	4.7%	34.0	16.8	16.0	2.1	2.0	12.2%	3.9%	5.65	OP
TA ANN HOLDINGS BHD	2.62	1,154.0	Y	12/2021	6.2%	3.2%	60.7%	6.9%	18.1	11.3	10.6	0.8	0.8	6.9%	3.8%	3.05	MP
TSH RESOURCES BHD	1.04	1,435.4	Y	12/2021	19.8%	1.5%	7.5%	11.2%	19.9	18.5	16.6	0.9	0.9	7.8%	2.4%	0.970	UP
UNITED MALACCA BHD	5.18	1,086.6	Y	04/2022	2.6%	4.8%	42.6%	3.0%	38.3	26.8	26.0	0.8	0.8	3.1%	1.9%	5.20	MP
<b>Simple Average</b>					<b>10.8%</b>	<b>4.5%</b>	<b>34.5%</b>	<b>7.2%</b>	<b>25.5</b>	<b>18.9</b>	<b>17.7</b>	<b>0.8</b>	<b>0.8</b>	<b>7.6%</b>	<b>2.7%</b>		
<b><u>PROPERTY</u></b>																	
ECO WORLD DEVELOPMENT GROUP	0.660	1,943.3	Y	10/2021	-7.5%	29.6%	-25.6%	23.5%	8.3	8.3	7.3	0.4	0.4	3.7%	3.2%	0.850	OP
IOI PROPERTIES GROUP BHD	1.27	6,992.8	Y	06/2021	-2.2%	-1.6%	10.3%	1.2%	11.3	10.2	10.1	0.4	0.4	3.7%	2.4%	1.32	MP
MAH SING GROUP BHD	0.865	2,100.0	Y	12/2021	47.7%	19.9%	195.2%	33.3%	61.8	13.1	9.8	0.6	0.6	5.3%	3.5%	1.05	OP
MALAYSIAN RESOURCES CORP BHD	0.430	1,921.0	Y	12/2021	-31.2%	12.3%	1225.0%	279.2%	N.A.	33.1	28.7	0.4	0.4	0.2%	2.3%	0.650	OP
SIME DARBY PROPERTY BHD	0.615	4,182.5	Y	12/2021	1.9%	11.5%	2100.0%	36.7%	N.A.	14.6	10.6	0.5	0.4	3.0%	2.1%	0.610	MP
SP SETIA BHD	1.07	4,340.7	Y	12/2021	4.4%	9.8%	355.8%	107.0%	87.7	17.7	8.5	0.4	0.4	1.8%	3.6%	1.19	OP
SUNWAY BHD	1.73	8,457.8	Y	12/2021	22.5%	16.5%	-43.7%	98.0%	28.4	50.1	25.4	0.9	0.9	2.1%	0.8%	1.95	MP
UEM SUNRISE BHD	0.410	2,074.0	Y	12/2021	11.9%	10.8%	-68.6%	60.5%	N.A.	54.7	34.3	0.3	0.3	0.5%	0.0%	0.400	UP
UOA DEVELOPMENT BHD	1.69	3,589.2	Y	12/2021	-47.6%	11.7%	-50.7%	22.5%	11.3	12.1	11.3	0.7	0.7	3.2%	7.7%	1.76	MP
<b>Simple Average</b>					<b>0.0%</b>	<b>13.4%</b>	<b>410.9%</b>	<b>73.6%</b>	<b>34.8</b>	<b>23.8</b>	<b>16.2</b>	<b>0.5</b>	<b>0.5</b>	<b>2.6%</b>	<b>2.8%</b>		

25 June 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	1.94	2,806.2	Y	12/2021	3.6%	2.5%	11.9%	1.6%	21.6	19.4	19.4	1.5	1.5	6.2%	4.5%	2.30	OP
CAPITALAND MALAYSIA MALL TRUST	0.630	1,329.6	N	12/2021	17.3%	6.9%	42.2%	12.5%	21.0	15.8	12.6	0.5	0.5	2.6%	6.0%	0.605	MP
IGB REIT	1.71	6,098.9	N	12/2021	12.6%	1.8%	21.7%	1.7%	24.4	21.4	21.4	1.6	1.6	6.2%	4.3%	1.90	OP
KLCCP STAPLED GROUP	6.84	12,348.5	Y	12/2021	4.9%	6.9%	8.2%	10.3%	22.8	20.7	19.0	0.9	0.9	5.4%	4.3%	8.15	OP
MRCB-QUILL REIT	0.885	948.5	N	12/2021	3.0%	2.6%	1.0%	0.7%	11.1	12.6	11.1	0.7	0.7	5.3%	7.0%	0.975	OP
PAVILION REIT	1.38	4,205.9	N	12/2021	9.1%	7.9%	51.7%	13.1%	34.5	23.0	19.7	1.1	1.1	2.5%	4.0%	1.40	MP
SUNWAY REIT	1.43	4,897.5	N	12/2021	7.6%	5.0%	-21.3%	21.7%	17.9	23.8	17.9	0.9	0.9	5.4%	3.9%	1.45	MP
<b>Simple Average</b>					<b>8.3%</b>	<b>4.8%</b>	<b>16.5%</b>	<b>8.8%</b>	<b>21.9</b>	<b>19.5</b>	<b>17.3</b>	<b>1.0</b>	<b>1.0</b>	<b>4.8%</b>	<b>4.9%</b>		
<b>RUBBER GLOVES</b>																	
HARTALEGA HOLDINGS BHD	7.67	26,211.9	Y	03/2022	129.0%	47.3%	44.6%	-33.4%	9.0	6.2	9.4	5.2	3.9	71.8%	9.6%	13.80	OP
KOSSAN RUBBER INDUSTRIES	3.29	8,394.8	Y	12/2021	124.2%	-39.3%	237.0%	-65.1%	7.7	2.3	6.6	3.5	1.6	97.2%	10.6%	5.84	OP
SUPERMAX CORP BHD	3.38	8,847.6	Y	06/2021	244.2%	-25.5%	630.3%	-46.6%	17.7	2.4	4.5	5.8	2.2	132.7%	13.6%	6.49	OP
TOP GLOVE CORP BHD	4.35	34,819.8	Y	08/2021	156.9%	-28.0%	394.8%	-56.0%	19.0	3.8	8.7	7.1	4.9	150.4%	17.4%	5.60	OP
<b>Simple Average</b>					<b>163.6%</b>	<b>-11.4%</b>	<b>326.7%</b>	<b>-50.3%</b>	<b>13.4</b>	<b>3.7</b>	<b>7.3</b>	<b>5.4</b>	<b>3.2</b>	<b>113.0%</b>	<b>12.8%</b>		
<b>SIN</b>																	
BRITISH AMERICAN TOBACCO (M) BHD	14.34	4,094.5	N	12/2021	-8.0%	-2.4%	-3.5%	4.9%	15.7	16.3	15.5	9.4	9.3	57.4%	6.0%	14.80	MP
CARLSBERG BREWERY MALAYSIA BHD	21.92	6,702.0	N	12/2021	19.9%	5.3%	52.8%	9.1%	38.2	25.0	22.9	34.4	25.2	120.1%	3.0%	24.10	OP
HEINEKEN MALAYSIA BHD	24.34	7,353.1	N	12/2021	16.1%	6.1%	54.1%	14.0%	41.9	27.2	23.9	18.7	18.7	68.7%	3.7%	25.15	MP
<b>Simple Average</b>					<b>9.4%</b>	<b>3.0%</b>	<b>34.5%</b>	<b>9.3%</b>	<b>31.9</b>	<b>22.8</b>	<b>20.8</b>	<b>20.8</b>	<b>17.7</b>	<b>82.1%</b>	<b>4.2%</b>		
<b>TELECOMMUNICATION</b>																	
AXIATA GROUP BHD	3.87	35,498.4	Y	12/2021	3.9%	4.3%	11.9%	21.5%	41.0	36.7	30.2	1.5	1.4	5.7%	2.1%	4.45	OP
DIGI.COM BHD	4.30	33,432.5	Y	12/2021	-1.6%	1.6%	-5.5%	2.1%	27.2	28.7	28.1	55.2	54.1	190.2%	3.5%	4.25	MP
MAXIS BHD	4.50	35,204.6	Y	12/2021	2.7%	5.3%	0.6%	6.0%	24.8	24.7	23.3	5.0	4.9	20.0%	3.6%	4.90	MP
OCK GROUP BHD	0.460	485.0	Y	12/2021	11.4%	8.3%	24.9%	11.7%	18.6	14.9	13.3	0.8	0.7	6.0%	0.0%	0.590	OP
TELEKOM MALAYSIA BHD	6.03	22,755.4	Y	12/2021	4.4%	5.4%	10.5%	4.4%	22.0	19.9	19.1	3.3	3.1	14.6%	2.8%	7.00	OP
<b>Simple Average</b>					<b>4.2%</b>	<b>5.0%</b>	<b>8.5%</b>	<b>9.2%</b>	<b>26.7</b>	<b>25.0</b>	<b>22.8</b>	<b>13.1</b>	<b>12.9</b>	<b>47.3%</b>	<b>2.4%</b>		

25 June 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	4.73	5,579.8	Y	12/2021	76.6%	10.8%	164.4%	11.0%	109.2	41.3	37.2	12.0	10.5	27.1%	0.8%	5.50	OP
GHL SYSTEMS BHD	1.81	2,066.1	Y	12/2021	4.3%	36.3%	8.4%	41.8%	66.8	61.8	43.5	4.3	4.0	6.7%	0.0%	2.30	OP
INARI AMERTRON BHD	3.14	10,505.6	Y	06/2021	37.4%	24.9%	80.0%	15.8%	65.7	36.4	31.5	8.5	8.5	23.3%	2.3%	4.00	OP
JHM CONSOLIDATION BHD	1.79	998.1	Y	12/2021	29.8%	10.7%	72.0%	11.1%	40.6	23.6	21.2	4.6	3.7	17.4%	0.3%	2.00	MP
KELINGTON GROUP BHD	2.15	691.0	Y	12/2021	9.5%	13.2%	42.7%	14.1%	26.3	50.9	22.1	4.4	4.1	19.4%	0.5%	2.60	OP
KESM INDUSTRIES BHD	10.70	460.3	Y	07/2021	-10.0%	20.1%	6900.0%	162.9%	4,798.2	65.5	25.0	1.3	1.3	2.0%	0.8%	12.00	MP
MALAYSIAN PACIFIC INDUSTRIES	38.92	7,741.0	Y	06/2021	20.0%	12.0%	56.6%	13.1%	48.3	30.9	27.3	5.4	4.7	16.3%	0.7%	47.00	OP
PIE INDUSTRIAL BHD	2.91	1,117.6	Y	12/2021	59.9%	7.5%	60.0%	15.8%	27.5	24.5	15.2	2.3	2.0	14.2%	1.0%	4.00	OP
SKP RESOURCES BHD	1.66	2,593.5	Y	03/2022	20.0%	3.9%	26.0%	7.2%	20.2	16.1	15.0	3.7	3.3	21.7%	2.9%	2.40	OP
UNISEM (M) BHD	7.45	6,008.7	Y	12/2021	18.5%	7.0%	64.3%	8.5%	N.A.	48.9	33.1	3.1	2.8	12.6%	0.8%	10.00	OP
<b>Simple Average</b>					<b>26.6%</b>	<b>14.6%</b>	<b>747.4%</b>	<b>30.1%</b>	<b>578.1</b>	<b>40.0</b>	<b>27.1</b>	<b>4.9</b>	<b>4.5</b>	<b>16.1%</b>	<b>1.0%</b>		
<b>TRANSPORT &amp; LOGISTICS</b>																	
AIRASIA GROUP BHD	0.920	3,507.2	Y	12/2021	148.1%	59.1%	-144.4%	-87.4%	N.A.	N.A.	13.4	(2.8)	(1.3)	113.1%	0.0%	0.700	UP
MALAYSIA AIRPORTS HLDGS BHD	6.22	10,320.2	N	12/2021	17.2%	138.3%	-207.5%	-23.8%	N.A.	N.A.	20.4	1.3	1.4	-8.4%	0.0%	7.00	OP
MMC CORP BHD	1.83	5,572.5	Y	12/2021	-1.0%	5.8%	10.8%	4.7%	16.7	15.1	14.4	0.6	0.6	3.8%	2.2%	2.00	ACCEPT OFFER
PERAK TRANSIT BERHAD	0.655	415.8	Y	12/2021	13.9%	6.3%	25.4%	5.0%	9.9	7.9	7.6	0.9	0.8	10.8%	4.9%	1.15	OP
POS MALAYSIA BHD	0.830	649.7	Y	12/2021	-3.1%	3.5%	-193.0%	-47.4%	N.A.	N.A.	10.4	0.5	0.5	-9.3%	4.8%	0.800	MP
WESTPORTS HOLDINGS BHD	4.21	14,356.1	Y	12/2021	-1.6%	4.4%	6.1%	4.9%	22.2	20.9	19.9	5.1	4.8	23.6%	3.6%	4.20	MP
<b>Simple Average</b>					<b>28.9%</b>	<b>36.2%</b>	<b>-83.8%</b>	<b>-24.0%</b>	<b>16.3</b>	<b>14.6</b>	<b>14.4</b>	<b>0.9</b>	<b>1.1</b>	<b>22.3%</b>	<b>2.6%</b>		
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	2.76	3,543.8	Y	12/2021	14.3%	7.3%	-7.7%	8.0%	15.9	17.2	15.9	3.3	3.2	18.9%	5.3%	2.91	OP
MALAKOFF CORP BHD	0.805	3,934.0	Y	12/2021	25.1%	0.3%	26.8%	3.0%	15.9	12.5	12.2	0.8	0.7	6.0%	6.3%	1.05	OP
PESTECH INTERNATIONAL BHD	0.905	688.9	Y	06/2021	19.2%	5.3%	6.6%	27.2%	12.4	11.6	9.1	1.3	1.2	10.7%	1.1%	1.39	OP
PETRONAS GAS BHD	15.82	31,303.5	Y	12/2021	0.7%	1.4%	3.5%	0.5%	15.6	15.1	15.0	2.5	2.4	16.2%	5.6%	17.06	OP
TENAGA NASIONAL BHD	9.87	56,516.5	Y	12/2021	14.6%	1.0%	27.2%	8.9%	13.8	11.6	10.6	0.9	1.0	8.5%	4.3%	11.76	OP
YTL POWER INTERNATIONAL BHD	0.700	5,671.5	N	06/2021	-2.8%	-1.0%	111.1%	-4.0%	22.9	10.9	11.3	0.4	0.4	3.8%	7.1%	0.900	OP
<b>Simple Average</b>					<b>11.8%</b>	<b>2.4%</b>	<b>27.9%</b>	<b>7.3%</b>	<b>16.1</b>	<b>13.1</b>	<b>12.4</b>	<b>1.5</b>	<b>1.5</b>	<b>10.7%</b>	<b>5.0%</b>		
<b>Kenanga Core Coverage</b>																	
<b>Simple Average</b>	1,555.71				<b>19.9%</b>	<b>9.0%</b>	<b>178.5%</b>	<b>18.0%</b>	<b>74.7</b>	<b>20.7</b>	<b>17.4</b>	<b>3.9</b>	<b>3.6</b>	<b>22.6%</b>	<b>3.7%</b>		

Source: Bloomberg, Kenanga Research

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

\*\* FBMKLCI 12-month Index Target

25 June 2021

**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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**KENANGA INVESTMENT BANK BERHAD (15678-H)**

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia  
Telephone: (603) 2172 0880 Website: [www.kenanga.com.my](http://www.kenanga.com.my) E-mail: [research@kenanga.com.my](mailto:research@kenanga.com.my)