

By Goh Yin Foo / gohyf@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)	
AUTOMOTIVE																	
BERMAZ AUTO BHD	1.53	1,777.0	Y	04/2022	-8.0%	10.6%	-11.5%	12.3%	13.3	15.0	13.3	2.9	2.1	16.1%	3.9%	1.45	MP
DRB-HICOM BHD	1.68	3,247.8	Y	12/2021	-6.3%	42.4%	2.4%	70.4%	N.A.	16.4	9.6	0.3	0.3	2.0%	1.2%	2.20	OP
MBM RESOURCES BHD	3.15	1,231.3	Y	12/2021	-7.9%	15.8%	-1.9%	20.3%	7.4	7.6	6.3	0.6	0.6	7.6%	4.8%	3.50	OP
SIME DARBY BHD	2.16	14,693.5	Y	06/2021	8.9%	5.8%	13.5%	2.0%	14.1	12.4	12.2	1.0	1.0	7.8%	6.9%	2.35	OP
TAN CHONG MOTOR HOLDINGS BHD	1.18	769.6	N	12/2021	-25.4%	31.9%	-133.5%	-72.8%	N.A.	N.A.	63.4	0.3	0.3	-1.6%	1.3%	1.00	UP
UMW HOLDINGS BHD	2.90	3,388.1	Y	12/2021	-12.8%	37.8%	-17.3%	39.3%	14.7	17.8	12.8	0.5	0.5	2.8%	2.1%	3.00	MP
Simple Average					-8.6%	24.1%	-24.7%	11.9%	12.4	13.8	19.6	0.9	0.8	5.8%	3.4%		
BANKS																	
AFFIN BANK BHD	1.69	3,589.7	N	12/2021	-7.8%	5.7%	44.2%	8.8%	15.3	10.6	9.7	0.4	0.4	3.4%	3.0%	1.30	UP
ALLIANCE BANK MALAYSIA BHD	2.42	3,746.4	N	03/2022	-5.6%	1.0%	33.9%	8.3%	10.4	7.8	7.2	0.6	0.6	7.5%	3.7%	2.20	MP
AMMB HOLDINGS BHD	2.89	9,577.5	N	03/2022	-4.2%	3.4%	27.4%	8.8%	9.3	8.0	7.3	0.6	0.6	7.9%	3.1%	2.85	MP
BIMB HOLDINGS BHD	3.73	7,743.0	Y	12/2021	7.0%	1.9%	6.6%	2.6%	9.7	9.1	8.8	1.1	0.9	11.0%	3.8%	5.10	OP
CIMB GROUP HOLDINGS BHD	4.55	45,564.5	N	12/2021	0.4%	2.4%	196.8%	28.8%	37.8	12.7	9.9	0.8	0.8	8.2%	2.9%	4.40	MP
HONG LEONG BANK BHD	18.14	39,322.4	N	06/2021	-6.6%	5.4%	14.3%	5.8%	14.9	13.0	12.3	1.4	1.3	10.1%	2.0%	17.70	MP
MALAYAN BANKING BHD	8.04	94,014.4	N	12/2022	-5.6%	1.8%	14.4%	12.8%	13.3	11.6	10.3	1.1	1.1	9.1%	7.0%	10.65	OP
MALAYSIA BUILDING SOCIETY	0.595	4,150.4	N	12/2021	61.4%	5.0%	128.6%	22.2%	15.1	6.6	5.4	0.5	0.4	6.8%	5.0%	0.600	MP
PUBLIC BANK BHD	3.99	77,448.7	N	12/2021	-0.1%	3.4%	17.3%	1.7%	15.9	13.6	13.3	1.6	1.5	11.7%	3.5%	3.90	MP
RHB BANK BHD	5.17	21,033.4	N	12/2021	-4.4%	6.5%	14.2%	12.0%	10.2	8.9	8.0	0.8	0.7	8.4%	4.4%	6.15	OP
Simple Average					3.5%	3.7%	49.8%	11.2%	15.2	10.2	9.2	0.9	0.8	8.4%	3.8%		
BUILDING MATERIALS																	
ANN JOO RESOURCES BHD	2.22	1,203.2	Y	12/2021	40.6%	-2.1%	255.6%	-52.6%	N.A.	7.3	15.3	1.0	1.1	16.6%	4.1%	1.60	UP
PRESS METAL ALUMINUM HOLDINGS BHD	4.85	39,169.7	Y	12/2021	36.4%	10.5%	178.4%	32.7%	28.8	34.5	21.3	9.6	8.5	28.4%	0.4%	6.50	OP
UNITED U-LI CORPORATION BHD	1.11	241.8	Y	12/2021	44.5%	5.2%	1286.4%	-9.4%	42.7	5.0	5.5	0.8	0.8	16.9%	12.2%	2.00	OP
Simple Average					40.5%	4.6%	573.4%	-9.8%	35.7	15.6	14.0	3.8	3.5	20.6%	5.6%		

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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)	
CONSTRUCTION																	
GAMUDA BHD	2.84	7,138.4	Y	07/2021	23.5%	2.9%	-11.3%	27.8%	13.5	15.1	11.8	0.8	0.8	5.4%	0.0%	3.75	OP
HOCK SENG LEE BHD	1.02	560.5	Y	12/2021	-4.8%	37.4%	5.3%	57.3%	17.6	16.7	10.6	0.7	0.7	4.0%	1.5%	0.950	MP
IJM CORP BHD	1.83	6,585.1	Y	03/2022	5.3%	-4.5%	-7.7%	-12.9%	18.1	19.7	22.6	0.7	0.7	4.4%	14.2%	2.30	OP
KERJAYA PROSPEK GROUP BHD	1.16	1,435.4	Y	12/2021	13.3%	51.1%	4.9%	68.0%	15.8	15.3	9.1	1.5	1.3	9.1%	2.3%	1.50	OP
KIMLUN CORP BHD	0.835	295.1	Y	12/2021	6.4%	24.9%	81.6%	59.4%	18.6	10.3	6.4	0.4	0.4	4.1%	2.0%	1.15	OP
MITRAJAYA HOLDINGS BHD	0.250	205.7	Y	12/2021	-21.5%	-10.3%	-240.0%	-128.6%	21.4	N.A.	N.A.	0.3	0.3	-1.8%	0.0%	0.205	UP
MUHIBBAH ENGINEERING (M) BHD	0.895	432.7	Y	12/2021	-19.1%	17.8%	-127.4%	21.2%	N.A.	N.A.	17.9	0.4	0.4	-1.7%	1.1%	1.25	OP
SUNWAY CONSTRUCTION GROUP BHD	1.59	2,050.1	Y	12/2021	3.1%	34.0%	5.1%	55.9%	24.8	23.7	15.1	3.2	3.0	13.2%	2.5%	1.60	MP
WCT HOLDINGS BHD	0.525	744.0	Y	12/2021	15.7%	28.7%	261.1%	29.2%	N.A.	11.4	8.8	0.3	0.2	3.6%	0.0%	0.640	OP
Simple Average					2.4%	20.2%	-3.2%	19.7%	18.6	16.0	12.8	0.9	0.9	4.5%	2.6%		
CONSUMER																	
7-ELEVEN MALAYSIA HOLDINGS BHD	1.55	1,745.8	N	12/2021	4.4%	30.5%	-19.8%	29.8%	25.7	32.0	24.7	11.0	14.1	38.6%	3.2%	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	5.53	909.1	Y	12/2021	11.7%	3.7%	33.3%	-13.9%	19.4	14.5	16.9	4.1	4.0	27.6%	6.3%	5.90	OP
DUTCH LADY MILK INDUSTRIES BHD	33.42	2,138.9	Y	12/2021	5.0%	1.0%	9.0%	0.5%	29.1	26.7	26.6	12.8	10.3	42.7%	1.8%	35.65	MP
FRASER & NEAVE HOLDINGS BHD	24.80	9,096.1	Y	09/2021	5.0%	2.1%	3.9%	1.5%	22.5	21.7	21.4	3.4	3.2	15.0%	2.5%	33.15	OP
MR D.I.Y.	3.43	21,528.7	Y	12/2021	27.4%	37.6%	33.9%	56.6%	63.9	47.7	30.5	24.6	18.5	44.2%	0.8%	4.10	OP
MYNEWS HOLDINGS BHD	0.865	590.1	N	10/2021	-12.2%	52.8%	-82.6%	1000.0%	N.A.	368.8	33.5	2.0	2.0	0.5%	0.0%	0.950	MP
NESTLE (MALAYSIA) BHD	133.00	31,188.5	Y	12/2021	1.1%	2.2%	14.4%	2.4%	56.4	49.3	48.2	56.0	54.9	112.4%	2.0%	142.90	MP
PADINI HOLDINGS BHD	2.84	1,868.5	Y	06/2021	-21.4%	32.4%	-22.6%	102.4%	24.8	32.1	15.9	2.5	2.4	7.6%	2.6%	3.60	OP
POWER ROOT BHD	1.32	562.9	Y	03/2022	10.0%	15.2%	17.6%	41.3%	19.9	16.9	11.9	2.1	1.9	11.9%	5.7%	1.45	MP
QL RESOURCES BHD	5.67	13,798.8	Y	03/2022	14.0%	18.3%	-0.5%	12.9%	44.3	44.5	39.4	5.4	5.1	12.3%	0.6%	6.90	OP
Simple Average					4.3%	18.4%	6.2%	114.2%	35.0	61.7	26.3	11.4	10.7	28.8%	2.4%		
GAMING																	
BERJAYA SPORTS TOTO BHD	1.96	2,630.1	N	06/2021	-8.0%	1.0%	16.3%	17.1%	19.7	17.0	14.5	3.6	3.4	20.7%	4.7%	2.43	OP
GENTING BHD	4.78	18,405.8	N	12/2021	41.6%	29.8%	144.2%	259.4%	86.2	35.3	9.8	0.5	0.5	1.5%	3.1%	6.05	OP
GENTING MALAYSIA BHD	2.79	15,772.4	N	12/2021	44.9%	48.0%	-138.2%	58.6%	N.A.	N.A.	19.1	1.1	1.2	-3.8%	4.3%	3.50	OP
MAGNUM BHD	1.99	2,860.0	N	12/2021	-11.6%	63.2%	4.3%	102.1%	28.1	26.9	13.3	1.2	1.2	4.5%	3.0%	2.10	MP
Simple Average					16.7%	35.5%	6.6%	109.3%	44.6	26.4	14.2	1.6	1.6	5.7%	3.8%		

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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)	
HEALTHCARE																	
IHH HEALTHCARE BHD	5.79	50,830.8	Y	12/2021	4.8%	12.1%	28.7%	15.8%	71.0	55.2	47.7	2.3	2.3	4.2%	0.7%	6.30	OP
KPJ HEALTHCARE BHD	1.07	4,586.3	Y	12/2021	7.7%	8.5%	12.8%	17.1%	34.3	30.4	26.0	2.0	2.0	6.6%	1.9%	1.03	MP
PHARMANIAGA BHD	0.810	1,061.1	Y	12/2021	-2.7%	-1.1%	69.1%	-2.6%	38.0	22.5	23.1	3.1	2.9	13.4%	2.5%	0.500	UP
Simple Average					3.3%	6.5%	36.9%	10.1%	47.8	36.0	32.2	2.5	2.4	8.1%	1.7%		
MEDIA																	
ASTRO MALAYSIA HOLDINGS BHD	1.06	5,527.4	N	01/2022	17.0%	-1.4%	18.4%	2.7%	10.4	8.7	8.5	4.8	4.2	51.4%	8.5%	1.20	MP
MEDIA CHINESE INTERNATIONAL	0.180	303.7	Y	03/2022	15.8%	30.4%	126.6%	121.1%	N.A.	79.9	36.2	0.4	0.4	0.5%	2.2%	0.185	MP
MEDIA PRIMA BHD	0.490	543.5	N	12/2021	28.3%	15.9%	963.8%	38.9%	N.A.	13.4	9.6	0.9	0.9	6.8%	0.0%	0.690	MP
STAR MEDIA GROUP BHD	0.355	257.3	Y	12/2021	3.3%	5.2%	30.9%	88.6%	N.A.	N.A.	N.A.	0.3	0.4	-5.3%	0.0%	0.280	UP
Simple Average					16.1%	12.5%	284.9%	62.8%	10.4	34.0	18.1	1.6	1.5	13.4%	2.7%		
NON-BANK FINANCIALS																	
AEON CREDIT SERVICE M BHD	11.96	3,053.5	N	02/2022	10.0%	9.9%	44.8%	14.1%	13.6	9.4	8.3	1.8	1.6	16.6%	3.0%	14.00	OP
BURSA MALAYSIA BHD	7.72	6,247.8	Y	12/2021	-2.7%	-4.9%	-4.0%	-8.9%	16.4	17.2	18.9	6.9	6.7	39.6%	5.3%	8.20	OP
CTOS DIGITAL BHD	1.54	3,388.0	Y	12/2021	16.1%	15.2%	46.7%	18.4%	86.4	58.9	49.8	30.8	11.0	26.9%	1.0%	1.40	OP
LPI CAPITAL BHD	13.82	5,505.7	N	12/2021	2.9%	4.0%	2.4%	2.9%	16.4	16.0	15.5	2.7	2.5	16.3%	5.4%	15.10	OP
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	4.29	3,584.8	Y	12/2021	4.9%	1.7%	3.9%	-9.2%	9.8	9.4	10.4	2.4	2.1	23.3%	4.7%	5.85	OP
Simple Average					6.3%	5.2%	18.8%	3.4%	28.5	22.2	20.6	8.9	4.8	24.5%	3.9%		
OIL & GAS																	
BUMI ARMADA BHD	0.430	2,540.0	N	12/2021	4.3%	0.0%	-3.4%	6.9%	5.3	5.5	5.1	0.8	0.7	13.6%	0.0%	0.500	OP
DAYANG ENTERPRISE HLDGS BHD	1.11	1,285.1	Y	12/2021	13.6%	16.1%	42.9%	60.5%	19.2	13.4	8.4	0.8	0.7	5.7%	0.0%	1.80	OP
DIALOG GROUP BHD	2.84	16,024.4	Y	06/2021	-38.1%	28.1%	-7.9%	15.4%	26.6	28.9	25.1	3.9	3.5	12.8%	1.1%	3.50	OP
MISC BHD	6.72	29,996.4	Y	12/2021	20.3%	7.3%	0.2%	1.0%	13.9	13.9	13.7	0.9	0.9	6.6%	4.9%	8.10	OP
PETRONAS CHEMICALS GROUP BHD	8.11	64,880.0	Y	12/2021	9.3%	10.3%	97.7%	-10.7%	33.8	17.1	19.1	2.1	2.0	12.1%	1.9%	8.90	MP
PETRONAS DAGANGAN BHD	18.28	18,160.3	Y	12/2021	10.2%	10.2%	140.7%	10.5%	63.7	26.5	24.0	3.2	3.2	12.2%	3.8%	19.80	MP
SAPURA ENERGY BHD	0.120	1,917.5	Y	01/2022	16.3%	10.6%	-160.7%	-161.6%	N.A.	N.A.	N.A.	0.2	0.2	-2.1%	0.0%	0.210	OP
SERBA DINAMIK HOLDINGS	0.410	1,520.9	Y	06/2021	96.0%	-28.6%	80.0%	-28.3%	3.1	1.7	2.4	0.6	0.5	31.4%	13.4%	UR	UR
UZMA BHD	0.610	195.2	Y	06/2021	-6.8%	2.3%	851.9%	20.2%	72.3	7.6	6.3	0.4	0.4	5.5%	0.0%	1.00	OP
VELESTO ENERGY BHD	0.140	1,150.2	Y	12/2021	-28.3%	24.0%	-265.3%	-141.4%	N.A.	N.A.	N.A.	0.5	0.5	-3.1%	0.0%	0.110	UP
WAH SEONG CORP BHD	0.630	487.8	Y	12/2021	34.8%	15.8%	-59.0%	203.6%	N.A.	21.7	7.1	0.7	0.7	3.1%	0.0%	0.720	UP
YINSON HOLDINGS BHD	4.80	5,113.0	Y	01/2022	-6.6%	-15.5%	-13.8%	-20.4%	8.2	9.6	12.0	2.9	2.3	26.4%	1.3%	6.55	OP
Simple Average					10.4%	6.7%	58.6%	-3.7%	27.4	14.6	12.3	1.4	1.3	10.4%	2.2%		

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PACKAGING MANUFACTURERS																	
BP PLASTICS HOLDINGS BHD	1.79	335.9	Y	12/2021	20.3%	5.0%	22.4%	9.0%	11.4	9.3	8.5	1.6	1.5	16.8%	0.7%	2.50	OP
SCGM BHD	2.36	452.0	Y	04/2022	14.8%	4.6%	10.0%	7.5%	13.3	12.1	11.2	2.7	2.4	18.6%	3.0%	3.02	OP
SCIENTEX BHD	4.22	6,543.8	Y	07/2021	3.2%	12.5%	-3.8%	16.2%	16.1	16.7	14.4	2.7	2.3	16.1%	1.8%	3.96	MP
SLP RESOURCES BHD	0.955	302.7	Y	12/2021	22.3%	3.1%	33.3%	4.9%	18.8	14.1	13.4	1.7	1.6	11.8%	5.8%	1.22	OP
THONG GUAN INDUSTRIES BHD	2.50	947.1	Y	12/2021	12.8%	8.6%	14.5%	8.5%	12.4	10.8	10.0	1.5	1.3	12.8%	1.8%	3.38	OP
TOMYPAK HOLDINGS BHD	0.525	226.3	Y	12/2021	12.8%	3.8%	4790.0%	7.2%	2,260.7	46.2	43.1	1.2	1.2	2.6%	0.0%	0.570	MP
Simple Average					14.4%	6.3%	811.1%	8.9%	388.8	18.2	16.8	1.9	1.7	13.1%	0.0		
PLANTATION																	
FGV HOLDINGS BHD	1.33	4,852.0	Y	12/2021	5.5%	1.7%	18.3%	12.2%	94.3	24.0	18.9	1.2	1.1	6.7%	1.5%	1.30	MP
GENTING PLANTATIONS BHD	6.70	6,011.2	Y	12/2021	-1.7%	5.5%	31.2%	9.1%	25.2	19.2	17.6	1.2	1.2	6.3%	2.8%	7.65	OP
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	3.01	2,650.5	N	03/2022	3.6%	3.7%	-2.9%	9.1%	21.6	22.2	20.4	1.8	1.8	8.1%	2.0%	3.10	Accept Offer
IOI CORP BHD	3.70	23,077.2	Y	06/2021	24.2%	6.2%	23.8%	5.6%	30.6	27.6	21.1	2.5	2.4	10.8%	2.3%	4.05	MP
KUALA LUMPUR KEPONG BHD	19.26	20,767.7	Y	09/2021	14.1%	2.5%	53.7%	3.5%	27.3	17.8	17.2	1.9	1.8	10.4%	2.9%	24.00	OP
PPB GROUP BHD	18.26	25,976.7	Y	12/2021	18.4%	11.1%	3.3%	7.9%	19.8	19.2	17.8	1.2	1.1	6.0%	2.2%	19.80	MP
SIME DARBY PLANTATION BHD	3.63	25,104.0	Y	12/2021	17.2%	5.0%	102.3%	4.7%	29.8	14.7	14.1	1.8	1.8	12.2%	4.4%	4.95	OP
TA ANN HOLDINGS BHD	2.61	1,149.6	Y	12/2021	6.2%	3.2%	60.7%	6.9%	18.1	11.2	10.5	0.8	0.8	6.9%	3.8%	2.80	MP
TSH RESOURCES BHD	1.04	1,435.4	Y	12/2021	31.5%	2.0%	18.8%	10.0%	19.9	16.7	15.2	0.9	0.9	5.8%	1.9%	1.05	MP
UNITED MALACCA BHD	5.04	1,057.2	Y	04/2022	2.6%	4.8%	42.6%	3.0%	37.3	26.1	25.3	0.8	0.8	3.1%	2.0%	5.20	MP
Simple Average					11.8%	4.5%	35.5%	7.1%	25.1	18.0	17.0	0.8	0.8	7.4%	2.6%		
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	0.695	2,046.3	Y	10/2021	-7.5%	29.6%	-25.6%	23.5%	8.7	8.7	7.7	0.4	0.4	3.7%	3.0%	0.850	OP
IOI PROPERTIES GROUP BHD	1.13	6,221.9	Y	06/2021	5.0%	-8.4%	-3.2%	6.3%	10.1	10.4	9.7	0.3	0.3	3.2%	2.3%	1.32	MP
MAH SING GROUP BHD	0.820	1,990.7	Y	12/2021	47.7%	17.3%	195.2%	29.6%	58.6	12.4	9.5	0.6	0.6	5.3%	3.7%	1.05	OP
MALAYSIAN RESOURCES CORP BHD	0.395	1,764.7	Y	12/2021	-31.2%	12.3%	1225.0%	279.2%	N.A.	30.4	26.3	0.4	0.4	0.2%	2.5%	0.650	OP
SIME DARBY PROPERTY BHD	0.600	4,080.5	Y	12/2021	-16.7%	36.3%	1438.5%	95.5%	N.A.	20.7	10.3	0.4	0.4	2.1%	2.2%	0.605	MP
SP SETIA BHD	1.05	4,271.4	Y	12/2021	4.4%	9.8%	261.8%	160.9%	86.1	21.9	8.4	0.4	0.3	1.4%	3.6%	1.19	MP
SUNWAY BHD	1.72	8,409.0	Y	12/2021	22.5%	16.5%	-43.7%	98.0%	28.2	49.9	25.3	0.9	0.9	2.1%	0.8%	1.95	MP
UEM SUNRISE BHD	0.385	1,947.5	Y	12/2021	-17.9%	46.6%	-126.0%	57.6%	N.A.	N.A.	37.0	0.3	0.3	-0.4%	0.0%	0.400	MP
UOA DEVELOPMENT BHD	1.61	3,745.6	Y	12/2021	-51.2%	20.1%	-53.9%	31.2%	10.7	11.5	10.7	0.6	0.6	3.0%	8.1%	1.76	MP
Simple Average					-5.0%	20.0%	318.7%	86.9%	33.7	20.7	16.1	0.5	0.5	2.3%	2.9%		

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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)	
REITS																	
AXIS REIT	1.91	2,762.8	Y	12/2021	3.6%	2.5%	11.9%	1.6%	21.2	19.1	19.1	1.5	1.5	6.2%	4.6%	2.15	OP
CAPITALAND MALAYSIA MALL TRUST	0.620	1,308.5	N	12/2021	-12.0%	42.3%	-33.9%	141.6%	20.7	15.5	12.4	0.5	0.5	2.6%	6.1%	0.580	MP
IGB REIT	1.68	5,991.9	N	12/2021	12.6%	1.8%	21.7%	1.7%	24.0	21.0	21.0	1.6	1.6	6.2%	4.4%	1.70	MP
KLCCP STAPLED GROUP	6.74	12,167.9	Y	12/2021	4.9%	6.9%	8.2%	10.3%	22.5	20.4	18.7	0.9	0.9	5.4%	4.3%	7.35	OP
MRCB-QUILL REIT	0.900	964.6	N	12/2021	3.0%	2.6%	1.0%	0.7%	11.3	12.9	11.3	0.7	0.7	5.3%	6.9%	0.940	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%	1.30	MP
SUNWAY REIT	1.41	4,829.0	N	12/2021	7.6%	5.0%	-21.3%	21.7%	17.6	23.5	17.6	0.9	0.9	5.4%	4.0%	1.45	MP
Simple Average					4.1%	9.9%	5.6%	27.3%	21.7	19.3	17.1	1.0	1.0	4.8%	4.9%		
RUBBER GLOVES																	
HARTALEGA HOLDINGS BHD	7.15	24,434.9	Y	03/2022	129.0%	47.3%	44.6%	-33.4%	8.4	5.8	8.7	4.9	3.7	71.8%	10.3%	13.80	OP
KOSSAN RUBBER INDUSTRIES	3.39	8,650.0	Y	12/2021	106.5%	-33.9%	209.6%	-62.0%	8.0	2.6	6.8	3.6	1.8	93.0%	10.3%	5.00	OP
SUPERMAX CORP BHD	3.23	8,455.0	Y	06/2021	244.2%	-25.5%	630.3%	-46.6%	16.9	2.3	4.3	5.5	2.1	132.7%	14.2%	6.49	OP
TOP GLOVE CORP BHD	3.97	31,778.3	Y	08/2021	156.9%	-28.0%	394.8%	-56.0%	17.4	3.5	8.0	6.5	4.4	150.4%	19.1%	5.60	OP
Simple Average					159.1%	-10.0%	319.8%	-49.5%	12.7	3.6	7.0	5.1	3.0	112.0%	13.5%		
SIN																	
BRITISH AMERICAN TOBACCO (M) BHD	14.42	4,117.3	N	12/2021	-8.0%	-2.4%	-3.5%	4.9%	15.8	16.4	15.6	9.5	9.3	57.4%	6.0%	15.70	OP
CARLSBERG BREWERY MALAYSIA BHD	21.32	6,518.5	N	12/2021	19.9%	5.3%	52.8%	9.1%	37.1	24.3	22.3	33.4	24.5	120.1%	3.0%	24.10	OP
HEINEKEN MALAYSIA BHD	22.06	6,664.3	N	12/2021	16.1%	6.1%	54.1%	14.0%	38.0	24.7	21.6	16.9	17.0	68.7%	4.1%	25.15	MP
Simple Average					9.4%	3.0%	34.5%	9.3%	30.3	21.8	19.8	19.9	16.9	82.1%	4.4%		
TELECOMMUNICATION																	
AXIATA GROUP BHD	3.84	35,223.2	Y	12/2021	3.9%	4.3%	11.9%	21.5%	40.7	36.4	29.9	1.5	1.4	5.7%	2.1%	4.45	OP
DIGI.COM BHD	4.24	32,966.0	Y	12/2021	-1.6%	1.6%	-5.5%	2.1%	26.8	28.3	27.7	54.4	53.4	190.2%	3.5%	4.25	MP
MAXIS BHD	4.32	33,809.5	Y	12/2021	2.7%	5.3%	0.6%	6.0%	23.8	23.7	22.3	4.8	4.7	20.0%	3.7%	4.70	MP
OCK GROUP BHD	0.455	479.8	Y	12/2021	11.4%	8.3%	24.9%	11.7%	18.4	14.7	13.2	0.8	0.7	6.0%	0.0%	0.590	OP
TELEKOM MALAYSIA BHD	5.99	22,604.5	Y	12/2021	4.4%	5.4%	15.2%	4.4%	22.8	19.8	19.0	3.2	3.1	16.1%	2.8%	7.00	OP
Simple Average					4.2%	5.0%	9.4%	9.1%	26.5	24.6	22.4	12.9	12.7	47.6%	2.4%		

30 July 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)	
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	5.14	6,087.5	Y	12/2021	76.6%	10.8%	164.4%	11.0%	118.7	44.9	40.4	13.1	11.4	27.1%	0.8%	5.50	OP
GHL SYSTEMS BHD	1.90	2,168.9	Y	12/2021	4.3%	36.3%	8.4%	41.8%	70.1	64.8	45.7	4.5	4.2	6.7%	0.0%	2.30	OP
INARI AMERTRON BHD	3.40	11,379.7	Y	06/2021	37.4%	27.7%	93.5%	24.5%	71.1	36.7	29.5	9.2	9.3	25.1%	2.8%	4.60	OP
JHM CONSOLIDATION BHD	2.24	1,249.0	Y	12/2021	29.8%	10.7%	72.0%	11.1%	50.8	29.5	26.5	5.7	4.7	17.4%	0.2%	2.00	MP
KELINGTON GROUP BHD	1.25	803.8	Y	12/2021	9.5%	13.2%	42.7%	14.1%	15.3	29.6	12.8	2.6	2.4	19.4%	0.9%	1.30	OP
KESM INDUSTRIES BHD	12.20	524.8	Y	07/2021	-10.0%	20.1%	6900.0%	162.9%	5,470.9	74.7	28.5	1.5	1.5	2.0%	0.7%	12.00	MP
MALAYSIAN PACIFIC INDUSTRIES	42.82	8,516.7	Y	06/2021	20.0%	12.0%	56.6%	13.1%	53.2	34.0	30.0	5.9	5.2	16.3%	0.7%	47.00	OP
PIE INDUSTRIAL BHD	3.01	1,156.0	Y	12/2021	59.9%	7.5%	31.1%	27.1%	28.4	19.3	15.2	2.4	2.2	11.8%	2.3%	3.30	OP
SKP RESOURCES BHD	1.69	2,640.4	Y	03/2022	20.0%	3.9%	26.0%	7.2%	20.6	16.4	15.2	3.8	3.4	21.7%	2.8%	2.40	OP
UNISEM (M) BHD	8.23	6,637.8	Y	12/2021	18.5%	7.0%	64.3%	8.5%	N.A.	54.1	36.6	3.4	3.1	12.6%	0.7%	10.00	OP
Simple Average					26.6%	14.9%	745.9%	32.1%	655.5	40.4	28.0	5.2	4.7	16.0%	1.2%		
TRANSPORT & LOGISTICS																	
AIRASIA GROUP BHD	0.835	3,254.9	Y	12/2021	148.1%	59.1%	-144.4%	-87.4%	N.A.	N.A.	10.7	(2.3)	(1.0)	113.1%	0.0%	0.700	UP
MALAYSIA AIRPORTS HLDGS BHD	5.83	9,673.1	N	12/2021	17.2%	138.3%	-207.5%	-23.8%	N.A.	N.A.	19.2	1.2	1.3	-8.4%	0.0%	7.00	OP
MMC CORP BHD	1.71	5,207.1	Y	12/2021	-1.0%	5.8%	10.8%	4.7%	15.6	14.1	13.4	0.5	0.5	3.8%	2.3%	2.00	ACCEPT OFFER
PERAK TRANSIT BERHAD	0.625	396.7	Y	12/2021	13.9%	6.3%	25.4%	5.0%	9.5	7.6	7.2	0.8	0.8	10.8%	5.1%	1.15	OP
POS MALAYSIA BHD	0.780	610.6	Y	12/2021	-3.1%	3.5%	-193.0%	-47.4%	N.A.	N.A.	9.8	0.5	0.5	-9.3%	5.1%	0.800	MP
WESTPORTS HOLDINGS BHD	4.20	14,322.0	Y	12/2021	-1.6%	4.4%	6.1%	4.9%	22.1	20.9	19.9	5.1	4.8	23.6%	3.6%	4.20	MP
Simple Average					28.9%	36.2%	-83.8%	-24.0%	15.7	14.2	13.4	1.0	1.1	22.3%	2.7%		
UTILITIES																	
GAS MALAYSIA BHD	2.66	3,415.4	Y	12/2021	14.3%	7.3%	-7.7%	8.0%	15.3	16.6	15.3	3.2	3.1	18.9%	5.5%	2.91	OP
MALAKOFF CORP BHD	0.830	4,056.2	Y	12/2021	25.1%	0.3%	26.8%	3.0%	16.4	12.9	12.5	0.8	0.8	6.0%	6.1%	1.05	OP
PESTECH INTERNATIONAL BHD	0.890	677.4	Y	06/2021	19.2%	5.3%	6.6%	27.2%	12.2	11.4	9.0	1.3	1.2	10.7%	1.1%	1.39	OP
PETRONAS GAS BHD	15.64	30,947.4	Y	12/2021	0.7%	1.4%	3.5%	0.5%	15.5	14.9	14.9	2.4	2.4	16.2%	5.7%	17.06	OP
TENAGA NASIONAL BHD	9.73	55,714.9	Y	12/2021	14.6%	1.0%	27.2%	8.9%	13.6	11.4	10.5	0.9	0.9	8.5%	4.4%	11.76	OP
YTL POWER INTERNATIONAL BHD	0.695	5,631.0	N	06/2021	-2.8%	-1.0%	111.1%	-4.0%	22.8	10.8	11.2	0.4	0.4	3.8%	7.2%	0.900	OP
Simple Average					11.8%	2.4%	27.9%	7.3%	15.9	13.0	12.2	1.5	1.5	10.7%	5.0%		
Kenanga Core Coverage																	
Simple Average		1,512.93			18.0%	11.5%	161.6%	22.2%	75.1	22.2	17.5	4.2	3.6	22.4%	3.7%	1,711.0	

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target

30 July 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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