

03 September 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	1.63	1,893.1	Y	04/2022	-8.0%	10.6%	-11.5%	12.3%	14.1	16.0	14.2	3.1	2.2	16.1%	3.7%	1.45	MP
DRB-HICOM BHD	1.67	3,228.5	Y	12/2021	-6.3%	42.4%	-76.0%	628.8%	N.A.	69.9	9.6	0.3	0.3	0.5%	1.2%	2.20	OP
MBM RESOURCES BHD	3.28	1,282.1	Y	12/2021	-7.9%	15.8%	-1.9%	20.3%	7.7	7.9	6.6	0.6	0.6	7.6%	4.6%	3.50	OP
SIME DARBY BHD	2.35	15,986.0	Y	06/2022	4.6%	5.0%	15.2%	5.8%	12.8	11.1	10.5	1.0	1.0	8.8%	4.3%	2.60	OP
TAN CHONG MOTOR HOLDINGS BHD	1.17	763.0	N	12/2021	-25.4%	31.9%	-133.5%	-72.8%	N.A.	N.A.	62.9	0.3	0.3	-1.6%	1.3%	1.00	UP
UMW HOLDINGS BHD	3.20	3,738.5	Y	12/2021	-4.9%	19.5%	-25.7%	69.6%	16.3	21.9	12.9	0.6	0.5	3.5%	1.9%	3.20	MP
<b>Simple Average</b>					<b>-8.0%</b>	<b>20.9%</b>	<b>-38.9%</b>	<b>110.7%</b>	<b>12.7</b>	<b>25.3</b>	<b>19.4</b>	<b>1.0</b>	<b>0.8</b>	<b>5.8%</b>	<b>2.8%</b>		
<b>BANKS</b>																	
AFFIN BANK BHD	1.73	3,674.6	N	12/2021	-14.9%	4.4%	39.8%	11.3%	15.6	11.2	10.0	0.4	0.4	3.3%	2.9%	1.30	UP
ALLIANCE BANK MALAYSIA BHD	2.59	4,009.6	N	03/2022	-6.6%	0.6%	34.0%	8.6%	11.2	8.3	7.7	0.6	0.6	7.5%	3.5%	2.40	MP
AMMB HOLDINGS BHD	3.24	10,737.4	N	03/2022	-4.1%	1.4%	30.8%	19.5%	10.4	8.7	7.3	0.7	0.7	8.1%	2.8%	3.20	MP
BIMB HOLDINGS BHD	3.96	8,220.5	Y	12/2021	7.0%	1.9%	6.6%	2.6%	10.3	9.6	9.4	1.1	1.0	11.0%	3.5%	5.10	OP
CIMB GROUP HOLDINGS BHD	4.91	49,169.6	N	12/2021	-1.0%	2.1%	257.5%	16.0%	40.9	11.5	9.9	0.9	0.8	9.0%	4.3%	4.80	MP
HONG LEONG BANK BHD	19.16	41,533.5	N	06/2022	6.4%	1.4%	8.9%	8.7%	13.7	12.6	11.6	1.3	1.2	10.2%	3.0%	18.50	MP
MALAYAN BANKING BHD	8.27	96,703.9	N	12/2022	-5.6%	1.8%	14.4%	12.8%	13.7	12.0	10.6	1.1	1.1	9.1%	6.8%	10.65	OP
MALAYSIA BUILDING SOCIETY	0.640	4,589.7	N	12/2021	61.4%	5.0%	156.4%	14.4%	16.2	6.3	5.5	0.5	0.5	7.6%	4.7%	0.610	MP
PUBLIC BANK BHD	4.07	79,001.5	N	12/2021	-3.1%	3.1%	14.3%	11.3%	16.2	14.2	12.8	1.7	1.6	11.4%	3.4%	3.90	MP
RHB BANK BHD	5.41	22,009.8	N	12/2021	-6.4%	7.2%	14.2%	12.4%	10.7	9.3	8.3	0.8	0.8	8.4%	4.3%	6.15	OP
<b>Simple Average</b>					<b>3.3%</b>	<b>2.9%</b>	<b>57.7%</b>	<b>11.8%</b>	<b>15.9</b>	<b>10.4</b>	<b>9.3</b>	<b>0.9</b>	<b>0.9</b>	<b>8.6%</b>	<b>3.9%</b>		
<b>BUILDING MATERIALS</b>																	
ANN JOO RESOURCES BHD	2.67	1,447.4	Y	12/2021	49.1%	2.6%	385.2%	-41.2%	N.A.	6.4	10.9	1.2	1.3	22.7%	3.9%	2.20	MP
PRESS METAL ALUMINUM HOLDINGS BHD	5.42	43,773.1	Y	12/2021	36.4%	10.5%	178.4%	32.7%	32.2	38.5	23.9	10.7	9.5	28.4%	0.4%	6.50	OP
UNITED U-LI CORPORATION BHD	1.28	278.8	Y	12/2021	26.9%	12.1%	637.5%	-1.7%	49.2	6.8	6.9	1.0	1.0	14.3%	4.3%	1.85	OP
<b>Simple Average</b>					<b>37.5%</b>	<b>8.4%</b>	<b>400.3%</b>	<b>-3.4%</b>	<b>40.7</b>	<b>17.2</b>	<b>13.9</b>	<b>4.3</b>	<b>3.9</b>	<b>21.8%</b>	<b>2.9%</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	3.08	7,741.7	Y	07/2021	23.5%	2.9%	-11.3%	27.8%	14.6	16.4	12.8	0.9	0.9	5.4%	0.0%	3.75	OP
HOCK SENG LEE BHD	0.960	527.5	Y	12/2021	-4.8%	37.4%	5.3%	57.3%	16.6	15.7	10.0	0.6	0.6	4.0%	1.6%	0.950	MP
IJM CORP BHD	1.86	6,678.5	Y	03/2022	-16.3%	3.5%	-37.5%	28.6%	18.4	29.5	23.0	0.7	0.7	10.5%	11.3%	2.05	OP
KERJAYA PROSPEK GROUP BHD	1.19	1,472.5	Y	12/2021	13.3%	51.1%	4.9%	68.0%	16.3	15.7	9.3	1.5	1.4	9.1%	2.3%	1.50	OP
KIMLUN CORP BHD	0.825	291.5	Y	12/2021	6.4%	24.9%	81.6%	59.4%	18.4	10.2	6.4	0.4	0.4	4.1%	2.1%	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	0.930	449.6	Y	12/2021	-19.1%	17.8%	-127.4%	21.2%	N.A.	N.A.	18.6	0.4	0.4	-1.7%	1.1%	1.25	OP
SUNWAY CONSTRUCTION GROUP BHD	1.67	2,153.2	Y	12/2021	-4.6%	44.9%	-29.6%	119.0%	26.1	37.1	16.9	3.4	3.2	8.9%	2.4%	1.52	MP
WCT HOLDINGS BHD	0.545	772.4	Y	12/2021	16.1%	41.1%	261.1%	98.5%	N.A.	11.9	5.9	0.3	0.2	3.6%	0.0%	0.640	OP
<b>Simple Average</b>					<b>-0.8%</b>	<b>23.7%</b>	<b>-10.3%</b>	<b>39.0%</b>	<b>18.8</b>	<b>19.5</b>	<b>12.9</b>	<b>0.9</b>	<b>0.9</b>	<b>4.7%</b>	<b>2.3%</b>		
<b>CONSUMER</b>																	
7-ELEVEN MALAYSIA HOLDINGS BHD	1.53	1,723.3	N	12/2021	7.2%	34.2%	-25.6%	49.8%	25.3	34.1	22.7	10.9	14.0	35.9%	3.3%	1.60	MP
AEON CO. (M) BHD	1.49	2,092.0	Y	12/2021	1.1%	6.9%	68.1%	48.4%	50.5	30.1	20.3	1.3	1.2	4.1%	1.9%	1.80	OP
AMWAY (MALAYSIA) HOLDINGS BHD	5.61	922.2	Y	12/2021	11.7%	3.7%	33.3%	-13.9%	19.7	14.8	17.1	4.1	4.0	27.6%	6.2%	6.20	OP
DUTCH LADY MILK INDUSTRIES BHD	34.62	2,215.7	Y	12/2021	5.0%	1.0%	9.0%	0.5%	30.2	27.7	27.6	13.3	10.6	42.7%	1.7%	40.20	OP
FRASER & NEAVE HOLDINGS BHD	27.86	10,218.4	Y	09/2021	5.0%	2.1%	3.9%	1.4%	25.3	24.4	24.0	3.8	3.5	15.0%	2.2%	33.15	OP
MR D.I.Y	3.92	24,604.3	Y	12/2021	27.4%	37.6%	33.9%	56.6%	73.0	54.5	34.9	28.1	21.1	44.2%	0.7%	4.10	OP
MYNEWS HOLDINGS BHD	0.970	661.7	N	10/2021	-12.2%	52.8%	-82.6%	1000.0%	N.A.	413.6	37.6	2.3	2.2	0.5%	0.0%	0.950	MP
NESTLE (MALAYSIA) BHD	135.50	31,774.8	Y	12/2021	1.1%	2.2%	15.2%	2.1%	57.5	49.9	48.9	57.0	55.5	112.7%	2.0%	143.60	MP
PADINI HOLDINGS BHD	3.21	2,111.9	Y	06/2022	23.3%	32.2%	75.4%	48.3%	39.1	22.3	15.0	2.6	2.5	11.6%	2.8%	3.20	MP
POWER ROOT BHD	1.32	562.8	Y	03/2022	10.0%	15.2%	-7.2%	71.3%	19.9	21.4	12.5	2.1	1.9	9.4%	4.5%	1.15	UP
QL RESOURCES BHD	5.53	13,458.1	Y	03/2022	12.3%	16.9%	-8.0%	21.5%	43.2	47.0	38.7	5.3	5.0	11.4%	0.6%	6.00	MP
<b>Simple Average</b>					<b>8.3%</b>	<b>18.6%</b>	<b>10.5%</b>	<b>116.9%</b>	<b>38.4</b>	<b>67.2</b>	<b>27.2</b>	<b>11.9</b>	<b>11.1</b>	<b>28.6%</b>	<b>2.4%</b>		
<b>GAMING</b>																	
BERJAYA SPORTS TOTO BHD	1.99	2,670.4	N	06/2022	3.5%	23.9%	14.9%	41.3%	14.8	12.9	9.1	3.3	3.2	25.3%	6.2%	2.42	OP
GENTING BHD	5.00	19,252.9	N	12/2021	43.8%	49.3%	69.1%	460.0%	90.1	53.3	9.5	0.6	0.6	1.1%	150.0%	6.47	OP
GENTING MALAYSIA BHD	2.97	16,790.0	N	12/2021	6.3%	101.8%	-173.1%	-17.2%	N.A.	N.A.	20.3	1.2	1.3	-7.3%	2.0%	3.47	OP
MAGNUM BHD	2.05	2,946.2	N	12/2021	-21.1%	82.8%	-35.9%	228.5%	28.9	45.0	13.7	1.2	1.2	2.7%	1.8%	2.04	MP
<b>Simple Average</b>					<b>8.1%</b>	<b>64.5%</b>	<b>-31.2%</b>	<b>178.1%</b>	<b>44.6</b>	<b>37.1</b>	<b>13.2</b>	<b>1.6</b>	<b>1.6</b>	<b>5.4%</b>	<b>40.0%</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	6.36	55,834.9	Y	12/2021	15.2%	8.5%	67.5%	7.3%	78.0	46.6	43.4	2.6	2.5	5.4%	0.6%	6.65	OP
KPJ HEALTHCARE BHD	1.08	4,637.3	Y	12/2021	7.7%	8.5%	-20.0%	65.1%	34.6	43.3	26.2	2.1	2.0	4.7%	1.9%	1.03	MP
PHARMANIAGA BHD	0.905	1,185.5	Y	12/2021	17.8%	-6.9%	108.4%	-13.8%	42.5	20.4	23.6	3.5	3.3	16.5%	3.3%	0.540	UP
<b>Simple Average</b>					<b>13.5%</b>	<b>3.4%</b>	<b>51.9%</b>	<b>19.5%</b>	<b>51.7</b>	<b>36.7</b>	<b>31.1</b>	<b>2.7</b>	<b>2.6</b>	<b>8.9%</b>	<b>1.9%</b>		
<b>MEDIA</b>																	
ASTRO MALAYSIA HOLDINGS BHD	1.09	5,683.8	N	01/2022	17.0%	-1.4%	18.4%	2.7%	10.6	9.0	8.8	4.9	4.3	51.4%	8.3%	1.20	MP
MEDIA CHINESE INTERNATIONAL	0.180	303.7	Y	03/2022	11.3%	22.8%	114.7%	204.8%	N.A.	144.6	47.5	0.4	0.4	0.3%	2.2%	0.185	MP
MEDIA PRIMA BHD	0.575	637.8	N	12/2021	28.3%	15.9%	963.8%	38.9%	N.A.	15.7	11.3	1.1	1.0	6.8%	0.0%	0.690	OP
STAR MEDIA GROUP BHD	0.370	268.2	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
<b>Simple Average</b>					<b>15.0%</b>	<b>10.6%</b>	<b>281.9%</b>	<b>83.7%</b>	<b>10.6</b>	<b>56.4</b>	<b>22.5</b>	<b>1.7</b>	<b>1.5</b>	<b>13.3%</b>	<b>2.6%</b>		
<b>NON-BANK FINANCIALS</b>																	
AEON CREDIT SERVICE M BHD	12.30	3,140.3	N	02/2022	10.0%	9.9%	44.8%	14.1%	14.0	9.7	8.5	1.9	1.6	16.6%	2.9%	14.00	OP
BURSA MALAYSIA BHD	7.64	6,183.0	Y	12/2021	-2.7%	-4.9%	-4.0%	-8.9%	16.3	17.0	18.7	6.8	6.6	39.6%	5.4%	8.20	OP
CTOS DIGITAL BHD	1.75	3,850.0	Y	12/2021	16.1%	15.2%	49.7%	19.8%	98.2	65.6	54.8	35.0	12.5	27.5%	0.9%	1.75	OP
LPI CAPITAL BHD	13.86	5,521.6	N	12/2021	2.9%	4.0%	2.4%	2.9%	16.4	16.0	15.6	2.7	2.5	16.3%	5.3%	14.20	MP
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	4.41	3,685.1	Y	12/2021	4.9%	1.7%	3.9%	2.3%	10.1	9.7	9.5	2.4	2.1	23.3%	4.5%	5.85	OP
<b>Simple Average</b>					<b>6.3%</b>	<b>5.2%</b>	<b>19.4%</b>	<b>6.0%</b>	<b>31.0</b>	<b>23.6</b>	<b>21.4</b>	<b>9.8</b>	<b>5.1</b>	<b>24.7%</b>	<b>3.8%</b>		
<b>OIL &amp; GAS</b>																	
BUMI ARMADA BHD	0.450	2,658.2	N	12/2021	4.3%	0.0%	8.0%	1.3%	5.6	5.1	5.1	0.8	0.7	15.1%	0.0%	0.530	OP
DAYANG ENTERPRISE HLDGS BHD	1.13	1,308.3	Y	12/2021	13.6%	16.1%	42.9%	60.5%	19.6	13.7	8.5	0.8	0.8	5.7%	0.0%	1.80	OP
DIALOG GROUP BHD	2.68	15,121.6	Y	06/2022	-38.1%	28.1%	-7.9%	15.4%	25.1	27.3	23.6	3.7	3.3	12.8%	1.1%	3.50	OP
MISC BHD	6.92	30,889.1	Y	12/2021	20.3%	7.3%	0.2%	1.0%	14.3	14.3	14.1	1.0	0.9	6.6%	4.8%	8.10	OP
PETRONAS CHEMICALS GROUP BHD	8.29	66,320.0	Y	12/2021	48.1%	-8.1%	211.0%	-28.4%	34.6	11.1	15.5	2.2	2.0	18.7%	4.5%	8.55	MP
PETRONAS DAGANGAN BHD	19.86	19,730.0	Y	12/2021	10.2%	10.2%	113.3%	18.9%	69.2	32.5	27.3	3.5	3.5	10.8%	3.1%	18.90	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	0.630	201.6	Y	06/2022	15.2%	15.0%	27.6%	27.4%	9.3	7.3	5.7	0.4	0.4	6.0%	0.0%	0.750	OP
VELESTO ENERGY BHD	0.150	1,232.3	Y	12/2021	-38.2%	33.9%	-304.1%	-118.9%	N.A.	N.A.	N.A.	0.5	0.6	-3.8%	0.0%	0.130	UP
WAH SEONG CORP BHD	0.660	511.0	Y	12/2021	-14.8%	41.7%	-108.2%	300.0%	N.A.	N.A.	28.4	0.7	0.7	-0.6%	0.0%	0.650	MP
YINSON HOLDINGS BHD	4.90	5,217.8	Y	01/2022	-6.6%	-15.5%	-13.8%	-20.4%	8.4	9.8	12.3	2.9	2.3	26.4%	1.2%	6.00	OP
<b>Simple Average</b>					<b>10.5%</b>	<b>9.2%</b>	<b>-9.3%</b>	<b>5.6%</b>	<b>21.0</b>	<b>13.6</b>	<b>14.3</b>	<b>1.5</b>	<b>1.3</b>	<b>10.6%</b>	<b>2.3%</b>		

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<b>PACKAGING MANUFACTURERS</b>																	
BP PLASTICS HOLDINGS BHD	2.16	405.3	Y	12/2021	29.8%	9.0%	53.7%	10.6%	13.8	8.9	8.1	2.0	1.7	20.7%	4.6%	3.15	OP
SCGM BHD	2.49	476.9	Y	04/2022	14.8%	4.6%	10.0%	7.5%	14.0	12.7	11.9	2.5	2.2	18.6%	3.2%	3.02	OP
SCIENTEX BHD	4.57	7,086.5	Y	07/2021	3.2%	12.5%	-3.8%	16.2%	17.4	18.1	15.6	2.9	2.5	16.1%	1.7%	3.80	MP
SLP RESOURCES BHD	0.980	310.6	Y	12/2021	22.3%	3.1%	33.5%	4.7%	19.3	14.4	13.8	1.7	1.7	11.8%	5.6%	1.22	OP
THONG GUAN INDUSTRIES BHD	2.79	1,062.1	Y	12/2021	14.9%	10.9%	21.4%	8.6%	13.9	11.5	10.6	1.6	1.4	13.8%	1.6%	3.70	OP
TOMYPAK HOLDINGS BHD	0.530	228.5	Y	12/2021	15.0%	5.5%	580.0%	5.1%	2,284.8	38.7	36.9	1.2	1.2	3.1%	0.0%	0.570	MP
<b>Simple Average</b>					<b>16.7%</b>	<b>7.6%</b>	<b>985.8%</b>	<b>8.8%</b>	<b>393.9</b>	<b>17.4</b>	<b>16.1</b>	<b>2.0</b>	<b>1.8</b>	<b>14.0%</b>	<b>2.79%</b>		
<b>PLANTATION</b>																	
FGV HOLDINGS BHD	1.43	5,216.9	Y	12/2021	17.4%	-2.9%	30.6%	1.9%	21.1	16.2	15.9	1.2	1.2	7.5%	3.8%	1.45	MP
GENTING PLANTATIONS BHD	7.65	6,863.6	Y	12/2021	11.8%	-4.9%	57.8%	-3.1%	28.8	18.2	18.8	1.4	1.4	7.5%	3.4%	8.40	OP
HAP SENG PLANTATIONS HOLDINGS	1.93	1,543.4	Y	12/2021	45.7%	-10.7%	117.5%	-18.2%	22.3	10.2	12.5	0.9	0.9	8.6%	5.7%	2.30	OP
IJM PLANTATIONS BHD	3.08	2,712.2	N	03/2022	16.5%	-3.7%	53.3%	-20.6%	22.1	14.4	18.2	1.9	1.8	12.6%	2.9%	3.10	Accept Offer
IOI CORP BHD	4.03	25,118.5	Y	06/2022	5.1%	-5.8%	11.6%	-10.6%	30.0	21.0	23.5	2.5	2.3	11.5%	2.2%	4.05	MP
KUALA LUMPUR KEPONG BHD	21.16	22,808.1	Y	09/2021	22.4%	-2.3%	83.0%	-8.5%	30.0	16.4	17.9	2.1	1.9	12.2%	2.6%	23.60	OP
PPB GROUP BHD	18.40	26,175.8	Y	12/2021	18.4%	11.1%	3.7%	7.9%	20.0	19.3	17.9	1.2	1.1	6.1%	2.2%	19.40	MP
SIME DARBY PLANTATION BHD	4.00	27,662.9	Y	12/2021	30.9%	-6.0%	165.3%	-20.2%	32.8	12.4	15.6	2.0	1.9	15.8%	4.8%	4.60	OP
TA ANN HOLDINGS BHD	2.87	1,264.1	Y	12/2021	33.1%	-12.6%	178.4%	-25.6%	20.0	7.2	9.6	0.9	0.8	12.0%	5.6%	2.85	MP
TSH RESOURCES BHD	1.11	1,532.0	Y	12/2021	64.2%	-10.8%	92.1%	-27.1%	21.3	11.1	15.2	1.0	0.9	9.2%	2.7%	1.17	MP
UNITED MALACCA BHD	5.12	1,074.0	Y	04/2022	2.6%	4.8%	42.6%	3.0%	37.8	26.5	25.7	0.8	0.8	3.1%	2.0%	5.20	MP
<b>Simple Average</b>					<b>24.4%</b>	<b>-4.0%</b>	<b>76.0%</b>	<b>-11.0%</b>	<b>26.4</b>	<b>14.9</b>	<b>16.9</b>	<b>0.9</b>	<b>0.9</b>	<b>9.6%</b>	<b>3.4%</b>		
<b>PROPERTY</b>																	
ECO WORLD DEVELOPMENT GROUP	0.715	2,105.2	Y	10/2021	-7.5%	29.6%	-25.6%	23.5%	8.9	8.9	7.9	0.5	0.4	3.7%	2.9%	0.850	OP
IOI PROPERTIES GROUP BHD	1.27	6,992.8	Y	06/2022	-18.2%	9.5%	1.4%	11.3%	11.1	10.9	9.8	0.4	0.4	3.4%	2.2%	1.32	MP
MAH SING GROUP BHD	0.825	2,002.8	Y	12/2021	44.7%	16.2%	115.9%	36.0%	58.9	17.2	12.5	0.6	0.6	3.9%	3.6%	0.850	MP
MALAYSIAN RESOURCES CORP BHD	0.400	1,787.0	Y	12/2021	-31.8%	12.4%	-3787.5%	2.7%	N.A.	N.A.	57.1	0.4	0.4	-0.6%	2.5%	0.395	MP
SIME DARBY PROPERTY BHD	0.635	4,318.5	Y	12/2021	1.9%	11.4%	11.9%	119.3%	30.2	27.6	12.5	0.5	0.5	1.7%	2.0%	0.605	MP
SP SETIA BHD	1.18	4,800.2	Y	12/2021	4.4%	9.8%	261.8%	160.9%	96.7	24.6	9.4	0.4	0.4	1.4%	3.2%	1.19	MP
SUNWAY BHD	1.75	8,555.6	Y	12/2021	22.5%	17.4%	-44.3%	102.0%	28.2	50.7	25.1	0.9	0.9	2.1%	0.8%	1.90	MP
UEM SUNRISE BHD	0.375	1,896.9	Y	12/2021	-17.9%	46.6%	-126.0%	57.6%	N.A.	N.A.	36.1	0.3	0.3	-0.4%	0.0%	0.400	MP
UOA DEVELOPMENT BHD	1.63	3,792.1	Y	12/2021	-51.2%	20.1%	-53.9%	31.2%	10.9	11.6	10.9	0.6	0.6	3.0%	8.0%	1.76	OP
<b>Simple Average</b>					<b>-5.9%</b>	<b>19.2%</b>	<b>-405.1%</b>	<b>60.5%</b>	<b>35.0</b>	<b>21.7</b>	<b>20.2</b>	<b>0.5</b>	<b>0.5</b>	<b>2.0%</b>	<b>2.8%</b>		

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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>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%	2.15	OP
CAPITALAND MALAYSIA MALL TRUST	0.625	1,319.1	N	12/2021	-12.0%	42.3%	-33.9%	141.6%	20.8	15.6	12.5	0.5	0.5	2.6%	6.0%	0.580	MP
IGB REIT	1.71	6,103.5	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%	1.70	MP
KLCCP STAPLED GROUP	6.65	12,005.5	Y	12/2021	-4.4%	17.4%	-1.0%	20.6%	22.2	22.2	18.5	0.9	0.9	5.4%	4.0%	7.35	OP
CENTRAL REIT	0.870	932.5	N	12/2021	3.0%	2.6%	1.0%	0.7%	10.9	10.9	10.9	0.7	0.7	5.3%	7.5%	0.940	OP
PAVILION REIT	1.41	4,300.6	N	12/2021	-21.5%	50.0%	-20.7%	116.8%	35.3	46.5	21.5	1.1	1.1	2.5%	2.1%	1.30	MP
SUNWAY REIT	1.43	4,897.5	N	12/2021	7.6%	5.0%	-21.3%	52.1%	17.9	28.6	17.9	0.9	0.9	5.4%	3.1%	1.35	MP
<b>Simple Average</b>					<b>-1.6%</b>	<b>17.4%</b>	<b>-6.0%</b>	<b>47.9%</b>	<b>21.9</b>	<b>23.5</b>	<b>17.4</b>	<b>1.0</b>	<b>1.0</b>	<b>4.8%</b>	<b>4.5%</b>		
<b>RUBBER GLOVES</b>																	
HARTALEGA HOLDINGS BHD	7.08	24,195.6	Y	03/2022	52.1%	-29.2%	49.5%	-41.7%	8.3	5.6	9.6	4.8	3.6	73.9%	10.7%	11.35	OP
KOSSAN RUBBER INDUSTRIES	3.07	7,833.5	Y	12/2021	106.5%	-33.9%	209.6%	-62.0%	7.2	2.3	6.1	3.3	1.6	93.0%	11.4%	5.00	OP
SUPERMAX CORP BHD	3.11	8,140.9	Y	06/2022	-23.7%	-30.3%	-46.9%	-50.6%	2.2	4.2	8.5	1.8	1.4	37.3%	8.0%	5.00	OP
TOP GLOVE CORP BHD	3.86	30,906.8	Y	08/2021	156.9%	-28.0%	394.8%	-56.0%	16.9	3.4	7.8	6.3	4.3	150.4%	19.7%	5.60	OP
<b>Simple Average</b>					<b>72.9%</b>	<b>-30.3%</b>	<b>151.8%</b>	<b>-52.6%</b>	<b>8.7</b>	<b>3.9</b>	<b>8.0</b>	<b>4.1</b>	<b>2.7</b>	<b>88.6%</b>	<b>12.5%</b>		
<b>SIN</b>																	
BRITISH AMERICAN TOBACCO (M) BHD	14.22	4,060.2	N	12/2021	-8.0%	-2.4%	-3.5%	4.9%	15.6	16.1	15.4	9.3	9.2	57.4%	6.0%	15.70	OP
CARLSBERG BREWERY MALAYSIA BHD	22.26	6,806.0	N	12/2021	-1.6%	19.9%	18.4%	32.9%	38.7	32.7	24.6	34.9	27.1	96.1%	2.2%	23.10	MP
HEINEKEN MALAYSIA BHD	22.90	6,918.0	N	12/2021	3.0%	17.2%	32.8%	29.2%	39.4	29.7	23.0	17.5	17.3	58.6%	3.3%	23.90	MP
<b>Simple Average</b>					<b>-2.2%</b>	<b>11.6%</b>	<b>15.9%</b>	<b>22.4%</b>	<b>31.3</b>	<b>26.2</b>	<b>21.0</b>	<b>20.6</b>	<b>17.9</b>	<b>70.7%</b>	<b>3.9%</b>		
<b>TELECOMMUNICATION</b>																	
AXIATA GROUP BHD	4.10	37,608.1	Y	12/2021	3.9%	4.3%	15.0%	18.2%	43.4	37.8	32.0	1.6	1.5	5.7%	2.0%	4.45	OP
DIGI.COM BHD	4.40	34,210.0	Y	12/2021	-1.6%	1.6%	-5.5%	2.1%	27.8	29.4	28.8	56.5	55.4	190.2%	3.4%	4.25	MP
MAXIS BHD	4.49	35,140.0	Y	12/2021	2.7%	3.5%	0.6%	3.9%	24.8	24.6	23.7	5.0	4.9	20.0%	3.6%	4.55	MP
OCK GROUP BHD	0.480	506.1	Y	12/2021	11.4%	8.3%	24.9%	11.7%	19.4	15.5	13.9	0.8	0.8	6.0%	0.0%	0.590	OP
TELEKOM MALAYSIA BHD	6.01	22,679.9	Y	12/2021	4.4%	5.4%	15.2%	4.4%	22.9	19.9	19.0	3.3	3.1	16.1%	2.8%	7.00	OP
<b>Simple Average</b>					<b>4.2%</b>	<b>4.7%</b>	<b>10.1%</b>	<b>8.0%</b>	<b>27.7</b>	<b>25.4</b>	<b>23.5</b>	<b>13.4</b>	<b>13.1</b>	<b>47.6%</b>	<b>2.4%</b>		

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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>TECHNOLOGY</b>																	
D&O GREEN TECHNOLOGIES BHD	5.12	6,086.7	Y	12/2021	58.9%	15.8%	147.7%	16.1%	118.2	47.7	41.1	13.0	10.9	25.0%	0.3%	6.00	OP
GHL SYSTEMS BHD	1.96	2,237.3	Y	12/2021	4.3%	36.3%	8.4%	41.8%	72.3	66.9	47.1	4.6	4.3	6.7%	0.0%	2.30	OP
INARI AMERTRON BHD	3.43	12,633.8	Y	06/2022	22.5%	14.6%	19.2%	14.7%	34.3	28.8	25.1	8.2	7.6	27.5%	2.4%	4.80	OP
JHM CONSOLIDATION BHD	2.00	1,115.2	Y	12/2021	29.8%	10.7%	72.0%	11.1%	45.4	26.3	23.7	5.1	4.2	17.4%	0.2%	2.00	MP
KELINGTON GROUP BHD	1.33	855.2	Y	12/2021	9.5%	13.2%	42.7%	14.1%	16.3	31.5	13.7	2.7	2.6	19.4%	0.8%	1.50	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	44.08	8,767.4	Y	06/2022	10.0%	10.0%	11.3%	10.1%	32.1	28.8	26.2	5.1	4.5	16.6%	0.7%	56.20	OP
PIE INDUSTRIAL BHD	3.43	1,317.3	Y	12/2021	59.9%	7.5%	31.1%	27.1%	32.4	22.0	17.3	2.8	2.5	11.8%	2.0%	4.15	OP
SKP RESOURCES BHD	1.77	2,765.4	Y	03/2022	12.3%	12.4%	21.8%	12.4%	20.8	17.0	15.1	3.9	3.5	21.7%	2.9%	2.60	OP
UNISEM (M) BHD	8.43	6,799.1	Y	12/2021	18.5%	7.0%	64.3%	8.5%	42.9	28.9	26.6	3.5	3.5	12.6%	0.7%	9.80	OP
<b>Simple Average</b>					<b>21.6%</b>	<b>14.8%</b>	<b>731.8%</b>	<b>31.9%</b>	<b>588.6</b>	<b>37.3</b>	<b>26.4</b>	<b>5.0</b>	<b>4.5</b>	<b>16.1%</b>	<b>1.1%</b>		
<b>TRANSPORT &amp; LOGISTICS</b>																	
AIRASIA GROUP BHD	0.905	3,527.7	Y	12/2021	148.1%	59.1%	-144.4%	-87.4%	N.A.	N.A.	11.6	(2.5)	(1.1)	113.1%	0.0%	0.700	UP
MALAYSIA AIRPORTS HLDGS BHD	6.35	10,535.9	N	12/2021	5.2%	165.6%	-233.2%	-38.5%	N.A.	N.A.	20.9	1.3	1.4	-10.5%	0.0%	7.00	OP
MMC CORP BHD	1.84	5,602.9	Y	12/2021	1.3%	5.7%	57.3%	9.5%	16.8	10.7	9.7	0.6	0.6	5.4%	2.7%	2.00	ACCEPT OFFER
PERAK TRANSIT BERHAD	0.620	393.5	Y	12/2021	13.9%	4.6%	25.4%	3.4%	9.4	7.5	7.3	0.8	0.8	10.7%	5.2%	1.15	OP
POS MALAYSIA BHD	0.775	606.7	Y	12/2021	-3.1%	3.5%	-278.1%	-72.5%	N.A.	N.A.	9.8	0.5	0.5	-18.2%	5.2%	0.800	MP
WESTPORTS HOLDINGS BHD	4.32	14,731.2	Y	12/2021	-1.6%	4.4%	6.1%	4.9%	22.8	21.5	20.5	5.2	4.9	23.6%	3.5%	4.20	MP
<b>Simple Average</b>					<b>27.3%</b>	<b>40.5%</b>	<b>-94.5%</b>	<b>-30.1%</b>	<b>16.3</b>	<b>13.2</b>	<b>13.3</b>	<b>1.0</b>	<b>1.2</b>	<b>20.7%</b>	<b>2.8%</b>		
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	2.69	3,454.0	Y	12/2021	-11.9%	8.6%	-0.4%	5.4%	15.5	15.5	14.7	3.2	3.1	20.4%	5.8%	3.00	OP
MALAKOFF CORP BHD	0.860	4,202.8	Y	12/2021	-8.0%	0.4%	24.9%	3.3%	17.0	13.6	13.2	0.8	0.8	5.9%	5.9%	1.06	OP
PESTECH INTERNATIONAL BHD	1.02	776.4	Y	06/2022	12.4%	5.0%	4.7%	14.9%	10.8	10.3	9.0	1.3	1.2	12.2%	0.0%	1.39	OP
PETRONAS GAS BHD	16.70	33,044.8	Y	12/2021	0.7%	1.4%	3.5%	0.5%	16.5	16.0	15.9	2.6	2.6	16.2%	5.3%	17.06	OP
TENAGA NASIONAL BHD	10.38	59,436.8	Y	12/2021	14.6%	1.0%	27.2%	8.9%	14.5	12.2	11.2	1.0	1.0	8.5%	4.1%	11.76	OP
YTL POWER INTERNATIONAL BHD	0.715	5,793.0	N	06/2021	-2.8%	-1.0%	111.1%	-4.0%	23.4	11.1	11.6	0.4	0.4	3.8%	7.0%	0.900	OP
<b>Simple Average</b>					<b>0.8%</b>	<b>2.6%</b>	<b>28.5%</b>	<b>4.8%</b>	<b>16.3</b>	<b>13.1</b>	<b>12.6</b>	<b>1.6</b>	<b>1.5</b>	<b>11.2%</b>	<b>4.7%</b>		
<b>Kenanga Core Coverage</b>																	
<b>Simple Average</b>	<b>1,582.19</b>				<b>12.6%</b>	<b>12.6%</b>	<b>111.3%</b>	<b>32.9%</b>	<b>72.6</b>	<b>25.2</b>	<b>18.0</b>	<b>4.3</b>	<b>3.7</b>	<b>20.9%</b>	<b>5.3%</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

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**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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