

By Goh Yin Foo | [gohyf@kenanga.com.my](mailto: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)	
<b>AUTOMOTIVE</b>																	
BERMAZ AUTO BHD	1.56	1,811.8	Y	04/2022	-8.0%	10.6%	-11.5%	12.3%	13.5	15.3	13.6	2.9	2.1	16.1%	3.8%	1.45	MP
DRB-HICOM BHD	1.62	3,131.8	Y	12/2021	-6.3%	42.4%	-76.0%	628.8%	N.A.	67.8	9.3	0.3	0.3	0.5%	1.2%	2.20	OP
MBM RESOURCES BHD	3.17	1,239.1	Y	12/2021	-7.9%	15.8%	-1.9%	20.3%	7.5	7.6	6.3	0.6	0.6	7.6%	4.7%	3.50	OP
SIME DARBY BHD	2.33	15,849.9	Y	06/2022	4.6%	5.0%	15.2%	5.8%	12.7	11.0	10.4	1.0	1.0	8.8%	4.3%	2.60	OP
TAN CHONG MOTOR HOLDINGS BHD	1.15	750.0	N	12/2021	-25.4%	31.9%	-133.5%	-72.8%	N.A.	N.A.	61.8	0.3	0.3	-1.6%	1.3%	1.00	UP
UMW HOLDINGS BHD	3.09	3,610.0	Y	12/2021	-4.9%	19.5%	-25.7%	69.6%	15.7	21.1	12.5	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>12.3</b>	<b>24.6</b>	<b>19.0</b>	<b>0.9</b>	<b>0.8</b>	<b>5.8%</b>	<b>2.9%</b>		
<b>BANKS</b>																	
AFFIN BANK BHD	1.75	3,717.1	N	12/2021	-14.9%	4.4%	39.8%	11.3%	15.8	11.3	10.2	0.4	0.4	3.3%	2.9%	1.30	UP
ALLIANCE BANK MALAYSIA BHD	2.55	3,947.7	N	03/2022	-6.6%	0.6%	34.0%	8.6%	11.0	8.2	7.6	0.6	0.6	7.5%	3.5%	2.40	MP
AMMB HOLDINGS BHD	3.18	10,535.1	N	03/2022	-4.1%	1.4%	30.8%	19.5%	10.2	8.6	7.2	0.7	0.7	8.1%	2.8%	3.20	MP
BIMB HOLDINGS BHD	4.03	8,365.8	Y	12/2021	7.0%	1.9%	6.6%	2.6%	10.5	9.8	9.6	1.2	1.0	11.0%	3.5%	5.10	OP
CIMB GROUP HOLDINGS BHD	4.87	48,769.1	N	12/2021	-1.0%	2.1%	257.5%	16.0%	40.6	11.4	9.8	0.9	0.8	9.0%	4.3%	4.80	MP
HONG LEONG BANK BHD	18.64	40,406.3	N	06/2022	6.4%	1.4%	8.9%	8.7%	13.3	12.3	11.3	1.3	1.2	10.2%	3.1%	18.50	MP
MALAYAN BANKING BHD	8.15	95,300.7	N	12/2022	-5.6%	1.8%	14.4%	12.8%	13.5	11.8	10.4	1.1	1.1	9.1%	6.9%	10.65	OP
MALAYSIA BUILDING SOCIETY	0.615	4,410.5	N	12/2021	61.4%	5.0%	156.4%	14.4%	15.6	6.1	5.3	0.5	0.4	7.6%	4.9%	0.610	MP
PUBLIC BANK BHD	4.06	78,807.4	N	12/2021	-3.1%	3.1%	14.3%	11.3%	16.2	14.2	12.7	1.7	1.6	11.4%	3.4%	3.90	MP
RHB BANK BHD	5.48	22,294.6	N	12/2021	-6.4%	7.2%	14.2%	12.4%	10.8	9.5	8.4	0.8	0.8	8.4%	4.2%	6.15	OP
<b>Simple Average</b>					<b>3.3%</b>	<b>2.9%</b>	<b>57.7%</b>	<b>11.8%</b>	<b>15.7</b>	<b>10.3</b>	<b>9.2</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	2.50	1,356.6	Y	12/2021	49.1%	2.6%	385.2%	-41.2%	N.A.	6.0	10.2	1.1	1.2	22.7%	4.2%	2.20	MP
PRESS METAL ALUMINUM HOLDINGS BHD	5.70	46,034.4	Y	12/2021	36.4%	10.5%	178.4%	32.7%	33.8	40.5	25.1	11.3	10.0	28.4%	0.4%	6.50	OP
UNITED U-LI CORPORATION BHD	1.32	287.5	Y	12/2021	26.9%	12.1%	637.5%	-1.7%	50.8	7.0	7.1	1.0	1.0	14.3%	4.2%	1.85	OP
<b>Simple Average</b>					<b>37.5%</b>	<b>8.4%</b>	<b>400.3%</b>	<b>-3.4%</b>	<b>42.3</b>	<b>17.8</b>	<b>14.1</b>	<b>4.5</b>	<b>4.1</b>	<b>21.8%</b>	<b>2.9%</b>		

24 September 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>CONSTRUCTION</b>																	
GAMUDA BHD	3.07	7,716.5	Y	07/2021	23.5%	2.9%	-11.3%	27.8%	14.5	16.3	12.8	0.9	0.9	5.4%	0.0%	3.75	OP
HOCK SENG LEE BHD	0.970	533.0	Y	12/2021	-4.8%	37.4%	5.3%	57.3%	16.7	15.9	10.1	0.7	0.6	4.0%	1.5%	0.950	MP
IJM CORP BHD	1.86	6,664.1	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	1.20	1,484.8	Y	12/2021	13.3%	51.1%	4.9%	68.0%	16.4	15.8	9.4	1.5	1.4	9.1%	2.3%	1.50	OP
KIMLUN CORP BHD	0.800	282.7	Y	12/2021	6.4%	24.9%	81.6%	59.4%	17.9	9.9	6.2	0.4	0.4	4.1%	2.1%	1.15	OP
MUHIBBAH ENGINEERING (M) BHD	0.910	439.9	Y	12/2021	-19.1%	17.8%	-127.4%	21.2%	N.A.	N.A.	18.2	0.4	0.4	-1.7%	1.1%	1.25	OP
SUNWAY CONSTRUCTION GROUP BHD	1.64	2,114.5	Y	12/2021	-4.6%	44.9%	-29.6%	119.0%	25.6	36.4	16.6	3.3	3.1	8.9%	2.4%	1.52	MP
WCT HOLDINGS BHD	0.580	822.0	Y	12/2021	16.1%	41.1%	261.1%	98.5%	N.A.	12.6	6.3	0.3	0.3	3.6%	0.0%	0.640	OP
<b>Simple Average</b>					<b>1.8%</b>	<b>28.0%</b>	<b>18.4%</b>	<b>60.0%</b>	<b>18.3</b>	<b>19.5</b>	<b>12.8</b>	<b>1.0</b>	<b>1.0</b>	<b>5.5%</b>	<b>2.6%</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	1.51	2,120.0	Y	12/2021	1.1%	6.9%	68.1%	48.4%	51.2	30.5	20.5	1.3	1.2	4.1%	1.9%	1.80	OP
AMWAY (MALAYSIA) HOLDINGS BHD	5.48	900.8	Y	12/2021	11.7%	3.7%	33.3%	-13.9%	19.2	14.4	16.7	4.0	3.9	27.6%	6.4%	6.20	OP
DUTCH LADY MILK INDUSTRIES BHD	33.00	2,112.0	Y	12/2021	5.0%	1.0%	9.0%	0.5%	28.8	26.4	26.3	12.7	10.1	42.7%	1.8%	40.20	OP
FRASER & NEAVE HOLDINGS BHD	27.00	9,903.0	Y	09/2021	5.0%	2.1%	3.9%	1.4%	24.5	23.6	23.3	3.7	3.4	15.0%	2.3%	33.15	OP
MR D.I.Y	3.90	24,478.7	Y	12/2021	27.4%	37.6%	33.9%	56.6%	72.6	54.2	34.7	27.9	21.0	44.2%	0.7%	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	133.90	31,399.6	Y	12/2021	1.1%	2.2%	15.2%	2.1%	56.8	49.3	48.3	56.4	54.9	112.7%	2.0%	143.60	MP
PADINI HOLDINGS BHD	3.05	2,006.6	Y	06/2022	23.3%	32.2%	75.4%	48.3%	37.2	21.2	14.3	2.5	2.4	11.6%	3.0%	3.20	MP
POWER ROOT BHD	1.33	567.1	Y	03/2022	10.0%	15.2%	-7.2%	71.3%	20.0	21.6	12.6	2.1	1.9	9.4%	4.5%	1.15	UP
QL RESOURCES BHD	5.28	12,849.7	Y	03/2022	12.3%	16.9%	-8.0%	21.5%	41.3	44.8	36.9	5.0	4.8	11.4%	0.7%	6.00	MP
<b>Simple Average</b>					<b>8.3%</b>	<b>18.6%</b>	<b>10.5%</b>	<b>116.9%</b>	<b>37.7</b>	<b>62.6</b>	<b>26.4</b>	<b>11.7</b>	<b>10.9</b>	<b>28.6%</b>	<b>2.4%</b>		
<b>GAMING</b>																	
BERJAYA SPORTS TOTO BHD	2.04	2,737.5	N	06/2022	3.5%	23.9%	14.9%	41.3%	15.1	13.2	9.3	3.4	3.3	25.3%	6.1%	2.42	OP
GENTING BHD	5.07	19,522.4	N	12/2021	43.8%	49.3%	69.1%	460.0%	91.4	54.0	9.6	0.6	0.6	1.1%	147.9%	6.47	OP
GENTING MALAYSIA BHD	3.10	17,524.9	N	12/2021	6.3%	101.8%	-173.1%	-17.2%	N.A.	N.A.	21.2	1.2	1.4	-7.3%	1.9%	3.47	OP
MAGNUM BHD	2.04	2,931.8	N	12/2021	-21.1%	82.8%	-35.9%	228.5%	28.8	44.8	13.6	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>45.1</b>	<b>37.3</b>	<b>13.5</b>	<b>1.6</b>	<b>1.6</b>	<b>5.4%</b>	<b>39.4%</b>		

24 September 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>HEALTHCARE</b>																	
IHH HEALTHCARE BHD	6.64	58,319.8	Y	12/2021	15.2%	8.5%	67.5%	7.3%	81.5	48.6	45.3	2.7	2.6	5.4%	0.6%	6.65	OP
KPJ HEALTHCARE BHD	1.09	4,680.2	Y	12/2021	7.7%	8.5%	-20.0%	65.1%	34.9	43.7	26.5	2.1	2.1	4.7%	1.8%	1.03	MP
PHARMANIAGA BHD	0.810	1,061.1	Y	12/2021	17.8%	-6.9%	108.4%	-13.8%	38.0	18.2	21.2	3.1	2.9	16.5%	3.7%	0.540	UP
<b>Simple Average</b>					<b>13.5%</b>	<b>3.4%</b>	<b>51.9%</b>	<b>19.5%</b>	<b>51.5</b>	<b>36.9</b>	<b>31.0</b>	<b>2.6</b>	<b>2.5</b>	<b>8.9%</b>	<b>2.0%</b>		
<b>MEDIA</b>																	
ASTRO MALAYSIA HOLDINGS BHD	1.03	5,370.9	N	01/2022	17.0%	-1.4%	1.9%	14.9%	10.1	9.9	8.6	4.7	4.2	44.9%	7.8%	1.16	OP
MEDIA CHINESE INTERNATIONAL	0.175	295.3	Y	03/2022	11.3%	22.8%	114.7%	204.8%	N.A.	140.6	46.1	0.4	0.4	0.3%	2.3%	0.185	MP
MEDIA PRIMA BHD	0.505	560.1	N	12/2021	28.3%	15.9%	963.8%	38.9%	N.A.	13.8	9.9	1.0	0.9	6.8%	0.0%	0.690	OP
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
<b>Simple Average</b>					<b>15.0%</b>	<b>10.6%</b>	<b>277.8%</b>	<b>86.8%</b>	<b>10.1</b>	<b>54.8</b>	<b>21.6</b>	<b>1.6</b>	<b>1.5</b>	<b>11.7%</b>	<b>2.5%</b>		
<b>NON-BANK FINANCIALS</b>																	
AEON CREDIT SERVICE M BHD	12.14	3,099.4	N	02/2022	10.0%	9.9%	44.8%	14.1%	13.8	9.6	8.4	1.8	1.6	16.6%	3.0%	14.00	OP
BURSA MALAYSIA BHD	7.37	5,964.5	Y	12/2021	-2.7%	-4.9%	-4.0%	-8.9%	15.7	16.4	18.0	6.6	6.4	39.6%	5.6%	8.20	OP
CTOS DIGITAL BHD	2.04	4,488.0	Y	12/2021	16.1%	15.2%	49.7%	19.8%	114.5	76.5	63.8	40.8	14.6	27.5%	0.8%	1.75	OP
LPI CAPITAL BHD	14.00	5,577.4	N	12/2021	2.9%	4.0%	2.4%	2.9%	16.6	16.2	15.7	2.7	2.6	16.3%	5.3%	14.20	MP
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	4.29	3,584.8	Y	12/2021	4.9%	1.7%	3.9%	2.3%	9.8	9.4	9.2	2.4	2.1	23.3%	4.7%	5.85	OP
<b>Simple Average</b>					<b>6.3%</b>	<b>5.2%</b>	<b>19.4%</b>	<b>6.0%</b>	<b>34.1</b>	<b>25.6</b>	<b>23.0</b>	<b>10.9</b>	<b>5.4</b>	<b>24.7%</b>	<b>3.9%</b>		
<b>OIL &amp; GAS</b>																	
BUMI ARMADA BHD	0.425	2,510.5	N	12/2021	4.3%	0.0%	8.0%	1.3%	5.2	4.9	4.8	0.8	0.7	15.1%	0.0%	0.530	OP
DAYANG ENTERPRISE HLDGS BHD	0.910	1,053.6	Y	12/2021	-14.5%	20.0%	-18.9%	50.9%	15.8	19.4	12.9	0.6	0.6	3.3%	0.0%	1.20	OP
DIALOG GROUP BHD	2.35	13,259.6	Y	06/2022	-38.1%	28.1%	-7.9%	15.4%	22.0	23.9	20.7	3.2	2.9	12.8%	1.3%	3.50	OP
MISC BHD	6.93	30,933.8	Y	12/2021	20.3%	7.3%	0.2%	1.0%	14.3	14.3	14.2	1.0	0.9	6.6%	4.8%	8.10	OP
PETRONAS CHEMICALS GROUP BHD	8.08	64,640.0	Y	12/2021	48.1%	-8.1%	211.0%	-28.4%	33.7	10.8	15.1	2.1	1.9	18.7%	4.6%	8.55	MP
PETRONAS DAGANGAN BHD	19.04	18,915.4	Y	12/2021	10.2%	10.2%	113.3%	18.9%	66.4	31.1	26.2	3.4	3.4	10.8%	3.2%	18.90	MP
SAPURA ENERGY BHD	0.115	1,837.6	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	0.340	1,261.3	Y	06/2021	96.0%	-28.6%	80.0%	-28.3%	2.5	1.4	2.0	0.5	0.4	31.4%	16.2%	UR	UR
UZMA BHD	0.570	182.4	Y	06/2022	15.2%	15.0%	27.6%	27.4%	8.4	6.6	5.2	0.4	0.4	6.0%	0.0%	0.750	OP
VELESTO ENERGY BHD	0.140	1,150.2	Y	12/2021	-38.2%	33.9%	-304.1%	-118.9%	N.A.	N.A.	N.A.	0.5	0.5	-3.8%	0.0%	0.130	UP
WAH SEONG CORP BHD	0.650	503.3	Y	12/2021	-14.8%	41.7%	-108.2%	300.0%	N.A.	N.A.	28.0	0.7	0.7	-0.6%	0.0%	0.650	MP
YINSON HOLDINGS BHD	4.90	5,218.0	Y	01/2022	-6.6%	-15.5%	-20.3%	-18.1%	8.4	10.5	12.9	2.9	2.3	24.7%	1.2%	6.00	OP
<b>Simple Average</b>					<b>8.2%</b>	<b>9.6%</b>	<b>-15.0%</b>	<b>5.0%</b>	<b>19.6</b>	<b>13.7</b>	<b>14.2</b>	<b>1.4</b>	<b>1.3</b>	<b>10.2%</b>	<b>2.6%</b>		

## Rating Summary

24 September 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>PACKAGING MANUFACTURERS</b>																	
BP PLASTICS HOLDINGS BHD	2.38	446.6	Y	12/2021	29.8%	9.0%	53.7%	10.6%	15.2	9.9	8.9	2.2	1.9	20.7%	4.2%	3.15	OP
SCGM BHD	2.44	467.3	Y	04/2022	14.8%	4.6%	10.0%	7.5%	13.7	12.5	11.6	2.5	2.2	18.6%	3.3%	3.02	OP
SCIENTEX BHD	4.61	7,148.5	Y	07/2021	3.2%	13.7%	-3.8%	22.3%	17.5	18.2	14.9	2.8	2.5	15.6%	1.6%	4.34	MP
SLP RESOURCES BHD	0.940	297.9	Y	12/2021	22.3%	3.1%	33.5%	4.7%	18.5	13.9	13.2	1.6	1.6	11.8%	5.9%	1.22	OP
THONG GUAN INDUSTRIES BHD	2.74	1,048.8	Y	12/2021	14.9%	10.9%	21.4%	8.6%	13.7	11.3	10.4	1.6	1.4	13.8%	1.6%	3.70	OP
TOMYPAK HOLDINGS BHD	0.585	252.2	Y	12/2021	15.0%	5.5%	5800.0%	5.1%	2,521.9	42.7	40.7	1.4	1.3	3.1%	0.0%	0.570	MP
<b>Simple Average</b>					<b>16.7%</b>	<b>7.8%</b>	<b>985.8%</b>	<b>9.8%</b>	<b>433.4</b>	<b>18.1</b>	<b>16.6</b>	<b>2.0</b>	<b>1.8</b>	<b>13.9%</b>	<b>2.77%</b>		
<b>PLANTATION</b>																	
FGV HOLDINGS BHD	1.33	4,852.0	Y	12/2021	17.4%	-2.9%	30.6%	1.9%	19.6	15.0	14.8	1.1	1.1	7.5%	4.1%	1.45	MP
GENTING PLANTATIONS BHD	6.80	6,100.9	Y	12/2021	11.8%	-4.9%	57.8%	-3.1%	25.6	16.2	16.7	1.2	1.2	7.5%	3.8%	8.40	OP
HAP SENG PLANTATIONS HOLDINGS	2.01	1,607.4	Y	12/2021	45.7%	-10.7%	117.5%	-18.2%	23.2	10.7	13.1	0.9	0.9	8.6%	5.5%	2.30	OP
IJM PLANTATIONS BHD	3.09	2,721.0	N	03/2022	16.5%	-3.7%	53.3%	-20.6%	22.2	14.5	18.2	1.9	1.8	12.6%	2.9%	3.10	Accept Offer
IOI CORP BHD	3.77	23,479.7	Y	06/2022	5.1%	-5.8%	11.6%	-10.6%	28.1	19.7	22.0	2.3	2.2	11.5%	2.4%	4.05	MP
KUALA LUMPUR KEPONG BHD	20.18	21,751.8	Y	09/2021	22.4%	-2.3%	83.0%	-8.5%	28.6	15.6	17.1	2.0	1.8	12.2%	2.7%	23.60	OP
PPB GROUP BHD	18.30	26,033.6	Y	12/2021	18.4%	11.1%	3.7%	7.9%	19.9	19.2	17.8	1.2	1.1	6.1%	2.2%	19.40	MP
SIME DARBY PLANTATION BHD	3.67	25,380.7	Y	12/2021	30.9%	-6.0%	165.3%	-20.2%	30.1	11.4	14.3	1.9	1.7	15.8%	5.2%	4.60	OP
TA ANN HOLDINGS BHD	2.89	1,272.9	Y	12/2021	33.1%	-12.6%	178.4%	-25.6%	20.1	7.2	9.7	0.9	0.8	12.0%	5.5%	2.85	MP
TSH RESOURCES BHD	1.09	1,504.4	Y	12/2021	64.2%	-10.8%	92.1%	-27.1%	20.9	10.9	14.9	1.0	0.9	9.2%	2.8%	1.17	MP
UNITED MALACCA BHD	5.02	1,053.0	Y	04/2022	11.1%	-1.6%	122.9%	-25.9%	37.1	16.6	22.4	0.8	0.8	4.8%	3.0%	5.25	MP
<b>Simple Average</b>					<b>25.1%</b>	<b>-4.6%</b>	<b>83.3%</b>	<b>-13.6%</b>	<b>26.0</b>	<b>11.6</b>	<b>15.7</b>	<b>0.9</b>	<b>0.8</b>	<b>9.8%</b>	<b>3.8%</b>		
<b>PROPERTY</b>																	
ECO WORLD DEVELOPMENT GROUP	0.840	2,473.3	Y	10/2021	-7.5%	29.6%	-25.6%	23.5%	10.5	10.5	9.3	0.5	0.5	3.7%	2.5%	0.850	MP
IOI PROPERTIES GROUP BHD	1.23	6,772.6	Y	06/2022	-18.2%	9.5%	1.4%	11.3%	10.8	10.6	9.5	0.4	0.4	3.4%	2.3%	1.32	MP
MAH SING GROUP BHD	0.705	1,711.5	Y	12/2021	44.7%	16.2%	115.9%	36.0%	50.4	14.7	10.7	0.5	0.5	3.9%	4.3%	0.850	MP
MALAYSIAN RESOURCES CORP BHD	0.395	1,764.7	Y	12/2021	31.8%	12.4%	3787.5%	2.7%	N.A.	N.A.	56.4	0.4	0.4	0.6%	2.5%	0.395	MP
SIME DARBY PROPERTY BHD	0.660	4,488.6	Y	12/2021	1.9%	11.4%	11.9%	119.3%	31.4	28.7	12.9	0.5	0.5	1.7%	2.0%	0.605	MP
SP SETIA BHD	1.20	4,881.5	Y	12/2021	4.4%	9.8%	261.8%	160.9%	98.4	25.0	9.6	0.4	0.4	1.4%	3.2%	1.19	MP
SUNWAY BHD	1.69	8,262.3	Y	12/2021	22.5%	17.4%	-44.3%	102.0%	27.3	49.0	24.3	0.9	0.9	2.1%	0.8%	1.90	MP
UEM SUNRISE BHD	0.370	1,871.6	Y	12/2021	-17.9%	46.6%	-126.0%	57.6%	N.A.	N.A.	35.6	0.3	0.2	-0.4%	0.0%	0.400	MP
UOA DEVELOPMENT BHD	1.64	3,815.4	Y	12/2021	-51.2%	20.1%	-53.9%	31.2%	10.9	11.7	10.9	0.6	0.6	3.0%	7.9%	1.76	OP
<b>Simple Average</b>					<b>-5.9%</b>	<b>19.2%</b>	<b>-405.1%</b>	<b>60.5%</b>	<b>34.2</b>	<b>21.5</b>	<b>19.9</b>	<b>0.5</b>	<b>0.5</b>	<b>2.0%</b>	<b>2.8%</b>		

24 September 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	1.92	2,777.2	Y	12/2021	3.6%	2.5%	11.9%	1.6%	21.3	19.2	19.2	1.5	1.5	6.2%	4.5%	2.15	OP
CAPITALAND MALAYSIA MALL TRUST	0.620	1,319.4	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	1.69	6,032.1	N	12/2021	12.6%	1.8%	21.7%	1.7%	24.1	21.1	21.1	1.6	1.6	6.2%	4.3%	1.70	MP
KLCCP STAPLED GROUP	6.49	11,716.6	Y	12/2021	-4.4%	17.4%	-1.0%	20.6%	21.6	21.6	18.0	0.9	0.9	5.4%	4.1%	7.35	OP
SENTRAL 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	1.40	4,270.1	N	12/2021	-21.5%	50.0%	-20.7%	116.8%	35.0	46.2	21.3	1.1	1.1	2.5%	2.1%	1.30	MP
SUNWAY REIT	1.41	4,829.0	N	12/2021	7.6%	5.0%	-21.3%	21.7%	17.6	28.2	17.6	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>43.5%</b>	<b>21.6</b>	<b>23.2</b>	<b>17.2</b>	<b>1.0</b>	<b>1.0</b>	<b>4.8%</b>	<b>4.6%</b>		
<b>RUBBER GLOVES</b>																	
HARTALEGA HOLDINGS BHD	5.70	19,479.5	Y	03/2022	52.1%	-29.2%	49.5%	-41.7%	6.7	4.5	7.7	3.9	2.9	73.9%	13.3%	11.35	OP
KOSSAN RUBBER INDUSTRIES	2.37	6,047.3	Y	12/2021	106.5%	-33.9%	209.6%	-62.0%	5.6	1.8	4.7	2.5	1.2	93.0%	14.8%	5.00	OP
SUPERMAX CORP BHD	2.24	5,863.5	Y	06/2022	-23.7%	-30.3%	-46.9%	-50.6%	1.6	3.0	6.1	1.3	1.0	37.3%	11.2%	5.00	OP
TOP GLOVE CORP BHD	2.67	21,378.9	Y	08/2022	-34.4%	-2.3%	-73.7%	-14.7%	2.8	10.6	12.4	3.6	3.3	32.9%	4.7%	3.60	OP
<b>Simple Average</b>					<b>25.1%</b>	<b>-23.9%</b>	<b>34.6%</b>	<b>-42.2%</b>	<b>4.2</b>	<b>5.0</b>	<b>7.7</b>	<b>2.8</b>	<b>2.1</b>	<b>59.3%</b>	<b>11.0%</b>		
<b>SIN</b>																	
BRITISH AMERICAN TOBACCO (M) BHD	14.12	4,031.7	N	12/2021	-8.0%	-2.4%	-3.5%	4.9%	15.5	16.0	15.3	9.3	9.1	57.4%	6.1%	15.70	OP
CARLSBERG BREWERY MALAYSIA BHD	22.64	6,922.1	N	12/2021	-1.6%	19.9%	18.4%	32.9%	39.4	33.3	25.0	35.5	27.5	96.1%	2.2%	23.10	MP
HEINEKEN MALAYSIA BHD	23.46	7,087.2	N	12/2021	3.0%	17.2%	32.8%	29.2%	40.4	30.4	23.6	18.0	17.7	58.6%	3.2%	23.90	MP
<b>Simple Average</b>					<b>-2.2%</b>	<b>11.6%</b>	<b>15.9%</b>	<b>22.4%</b>	<b>31.8</b>	<b>26.6</b>	<b>21.3</b>	<b>20.9</b>	<b>18.1</b>	<b>70.7%</b>	<b>3.8%</b>		
<b>TELECOMMUNICATION</b>																	
AXIATA GROUP BHD	4.11	37,699.8	Y	12/2021	3.9%	4.3%	15.0%	18.2%	43.5	37.9	32.0	1.6	1.5	5.7%	1.9%	4.45	OP
DIGI.COM BHD	4.46	34,676.5	Y	12/2021	-1.6%	1.6%	-5.5%	2.1%	28.2	29.8	29.2	57.2	56.2	190.2%	3.4%	4.25	MP
MAXIS BHD	4.68	36,626.9	Y	12/2021	2.7%	3.5%	0.6%	3.9%	25.8	25.7	24.7	5.2	5.1	20.0%	3.4%	4.55	MP
OCK GROUP BHD	0.485	511.4	Y	12/2021	11.4%	8.3%	24.9%	11.7%	19.6	15.7	14.0	0.8	0.8	6.0%	0.0%	0.590	OP
TELEKOM MALAYSIA BHD	5.84	22,038.4	Y	12/2021	4.4%	5.4%	15.2%	4.4%	22.2	19.3	18.5	3.2	3.0	16.1%	2.9%	7.00	OP
<b>Simple Average</b>					<b>4.2%</b>	<b>4.7%</b>	<b>10.1%</b>	<b>8.0%</b>	<b>27.9</b>	<b>25.7</b>	<b>23.7</b>	<b>13.6</b>	<b>13.3</b>	<b>47.6%</b>	<b>2.3%</b>		

24 September 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	6.03	7,227.8	Y	12/2021	58.9%	15.8%	147.7%	16.1%	139.3	56.1	48.4	15.4	12.9	25.0%	0.3%	6.00	OP
GHL SYSTEMS BHD	1.85	2,111.8	Y	12/2021	4.3%	36.3%	8.4%	41.8%	68.3	63.1	44.5	4.4	4.1	6.7%	0.0%	2.30	OP
INARI AMERTRON BHD	3.75	13,812.5	Y	06/2022	22.5%	14.6%	19.2%	14.7%	37.5	31.4	27.4	9.0	8.3	27.5%	2.2%	4.80	OP
JHM CONSOLIDATION BHD	1.96	1,092.9	Y	12/2021	10.4%	15.8%	0.4%	65.2%	44.4	44.1	26.7	5.0	4.4	10.5%	0.2%	1.90	MP
KELINGTON GROUP BHD	1.73	1,112.4	Y	12/2021	25.5%	40.1%	84.6%	45.5%	62.7	33.9	23.3	6.5	5.7	17.9%	0.8%	2.50	OP
KESM INDUSTRIES BHD	12.56	540.3	Y	07/2022	4.9%	6.3%	250.0%	50.0%	134.9	38.5	25.7	1.5	1.4	3.8%	0.7%	11.40	MP
MALAYSIAN PACIFIC INDUSTRIES	45.64	9,077.6	Y	06/2022	10.0%	10.0%	11.3%	10.1%	33.2	29.9	27.1	5.3	4.7	16.6%	0.7%	56.20	OP
PIE INDUSTRIAL BHD	3.44	1,321.1	Y	12/2021	59.9%	7.5%	31.1%	27.1%	32.5	22.1	17.4	2.8	2.5	11.8%	2.0%	4.15	OP
SKP RESOURCES BHD	1.88	2,937.2	Y	03/2022	12.3%	12.4%	21.8%	12.4%	22.1	18.1	16.1	4.2	3.7	21.7%	2.8%	2.60	OP
UNISEM (M) BHD	8.80	7,097.5	Y	12/2021	18.5%	7.0%	64.3%	8.5%	44.8	30.2	27.8	3.6	3.6	12.6%	0.7%	9.80	OP
<b>Simple Average</b>					<b>22.7%</b>	<b>16.6%</b>	<b>63.9%</b>	<b>29.1%</b>	<b>62.0</b>	<b>36.7</b>	<b>28.4</b>	<b>5.8</b>	<b>5.1</b>	<b>15.4%</b>	<b>1.0%</b>		
<b>TRANSPORT &amp; LOGISTICS</b>																	
AIRASIA GROUP BHD	1.00	3,898.1	Y	12/2021	148.1%	59.1%	-144.4%	-87.4%	N.A.	N.A.	12.8	(2.7)	(1.3)	113.1%	0.0%	0.700	UP
MALAYSIA AIRPORTS HLDGS BHD	6.84	11,348.9	N	12/2021	5.2%	165.6%	-233.2%	-38.5%	N.A.	N.A.	22.5	1.4	1.5	-10.5%	0.0%	7.00	OP
MMC CORP BHD	1.71	5,207.1	Y	12/2021	1.3%	5.7%	57.3%	9.5%	15.6	9.9	9.0	0.5	0.5	5.4%	2.9%	2.00	Accept Offer
PERAK TRANSIT BERHAD	0.635	403.1	Y	12/2021	13.9%	4.6%	25.4%	3.4%	9.6	7.7	7.4	0.9	0.8	10.7%	5.0%	1.15	OP
POS MALAYSIA BHD	0.700	547.9	Y	12/2021	-3.1%	3.5%	-278.1%	-72.5%	N.A.	N.A.	8.8	0.4	0.5	-18.2%	5.7%	0.800	MP
WESTPORTS HOLDINGS BHD	4.40	15,004.0	Y	12/2021	-1.6%	4.4%	6.1%	4.9%	23.2	21.8	20.8	5.3	5.0	23.6%	3.4%	4.20	MP
<b>Simple Average</b>					<b>27.3%</b>	<b>40.5%</b>	<b>-94.5%</b>	<b>-30.1%</b>	<b>16.1</b>	<b>13.2</b>	<b>13.6</b>	<b>1.0</b>	<b>1.2</b>	<b>20.7%</b>	<b>2.9%</b>		
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	2.70	3,466.8	Y	12/2021	-11.9%	8.6%	-0.4%	5.4%	15.5	15.6	14.8	3.2	3.1	20.4%	5.8%	3.00	OP
MALAKOFF CORP BHD	0.820	4,007.3	Y	12/2021	-8.0%	0.4%	24.9%	3.3%	16.2	12.9	12.5	0.8	0.8	5.9%	6.2%	1.06	OP
PESTECH INTERNATIONAL BHD	1.05	799.2	Y	06/2022	12.4%	5.0%	4.7%	14.9%	11.1	10.6	9.2	1.4	1.2	12.2%	0.0%	1.39	OP
PETRONAS GAS BHD	16.90	33,440.6	Y	12/2021	0.7%	1.4%	3.5%	0.5%	16.7	16.1	16.1	2.6	2.6	16.2%	5.3%	17.06	OP
TENAGA NASIONAL BHD	9.99	57,203.7	Y	12/2021	14.6%	1.0%	27.2%	8.9%	13.9	11.7	10.8	0.9	1.0	8.5%	4.3%	11.76	OP
YTL POWER INTERNATIONAL BHD	0.680	5,509.5	N	06/2022	-4.8%	1.6%	-3.9%	6.2%	10.6	11.0	10.3	0.4	0.4	3.4%	7.4%	0.890	OP
<b>Simple Average</b>					<b>0.5%</b>	<b>3.0%</b>	<b>9.3%</b>	<b>6.5%</b>	<b>14.0</b>	<b>13.0</b>	<b>12.3</b>	<b>1.6</b>	<b>1.5</b>	<b>11.1%</b>	<b>4.8%</b>		
<b>Kenanga Core Coverage</b>																	
<b>Simple Average</b>	<b>1,539.34</b>				<b>10.3%</b>	<b>13.2%</b>	<b>72.4%</b>	<b>34.3%</b>	<b>47.9</b>	<b>24.9</b>	<b>18.1</b>	<b>4.4</b>	<b>3.8</b>	<b>19.3%</b>	<b>5.2%</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.**

---

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.

---

Published and printed by:

**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)