

19 November 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	1.57	1,823.4	Y	04/2022	-8.0%	10.6%	-11.5%	12.3%	13.6	15.4	13.7	3.0	2.1	16.1%	3.8%	1.65	MP
DRB-HICOM BHD	1.66	3,209.2	Y	12/2021	-14.3%	39.1%	-310.8%	-52.6%	N.A.	N.A.	16.7	0.3	0.4	-4.3%	1.2%	1.80	MP
MBM RESOURCES BHD	3.21	1,254.7	Y	12/2021	-7.9%	15.8%	-1.9%	20.3%	7.6	7.7	6.4	0.6	0.6	7.6%	4.7%	3.50	OP
SIME DARBY BHD	2.21	15,033.6	Y	06/2022	4.6%	5.0%	15.2%	5.8%	12.0	10.5	9.9	0.9	0.9	8.8%	5.0%	2.60	OP
TAN CHONG MOTOR HOLDINGS BHD	1.16	756.5	N	12/2021	-25.4%	31.9%	-133.5%	-72.8%	N.A.	N.A.	62.4	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>-9.3%</b>	<b>20.3%</b>	<b>-78.0%</b>	<b>-2.9%</b>	<b>12.4</b>	<b>13.9</b>	<b>20.3</b>	<b>0.9</b>	<b>0.8</b>	<b>5.0%</b>	<b>3.0%</b>		
<b>BANKS</b>																	
AFFIN BANK BHD	1.66	3,525.9	N	12/2021	-14.9%	4.4%	39.8%	17.1%	15.0	10.7	9.2	0.4	0.4	3.3%	3.0%	1.40	UP
ALLIANCE BANK MALAYSIA BHD	2.71	4,195.4	N	03/2022	-6.6%	0.6%	33.0%	2.6%	11.7	8.8	8.6	0.7	0.6	7.4%	3.3%	2.35	UP
AMMB HOLDINGS BHD	3.19	10,568.2	N	03/2022	-3.3%	2.0%	29.9%	12.2%	10.2	8.7	7.7	0.7	0.7	8.1%	2.7%	3.15	MP
BIMB HOLDINGS BHD	2.88	5,978.5	Y	12/2021	7.0%	1.9%	6.6%	2.6%	7.5	7.0	6.8	0.8	0.7	11.0%	4.9%	3.55	OP
CIMB GROUP HOLDINGS BHD	5.08	51,925.0	N	12/2021	-1.0%	2.1%	257.5%	8.1%	42.4	11.8	11.0	0.9	0.9	9.0%	4.1%	4.75	MP
HONG LEONG BANK BHD	18.24	39,539.2	N	06/2022	4.4%	2.2%	-3.6%	10.6%	13.1	13.6	12.3	1.3	1.2	9.1%	3.1%	18.20	MP
MALAYAN BANKING BHD	8.04	95,460.1	N	12/2021	-6.0%	3.9%	19.7%	1.8%	13.9	11.7	11.5	1.1	1.1	9.1%	7.0%	10.55	OP
MALAYSIA BUILDING SOCIETY	0.615	4,410.5	N	12/2021	60.2%	5.9%	156.8%	3.3%	15.6	6.1	5.9	0.5	0.4	7.6%	4.9%	0.605	MP
PUBLIC BANK BHD	4.05	78,613.3	N	12/2021	-3.1%	3.1%	14.3%	-4.3%	16.1	14.1	14.8	1.7	1.6	11.4%	3.5%	3.80	MP
RHB BANK BHD	5.33	22,081.8	N	12/2021	-6.4%	7.2%	14.2%	0.7%	10.5	9.2	9.1	0.8	0.8	8.4%	5.6%	6.10	OP
<b>Simple Average</b>					<b>3.0%</b>	<b>3.3%</b>	<b>56.8%</b>	<b>5.5%</b>	<b>15.6</b>	<b>10.2</b>	<b>9.7</b>	<b>0.9</b>	<b>0.8</b>	<b>8.5%</b>	<b>4.2%</b>		
<b>BUILDING MATERIALS</b>																	
ANN JOO RESOURCES BHD	2.01	1,090.9	Y	12/2021	49.1%	2.6%	385.2%	-41.2%	N.A.	4.8	8.2	0.9	1.0	22.7%	5.2%	2.20	MP
PRESS METAL ALUMINUM HOLDINGS BHD	5.55	44,823.0	Y	12/2021	36.4%	10.5%	178.4%	32.7%	32.9	39.5	24.4	11.0	9.7	28.4%	0.4%	6.50	OP
UNITED U-LI CORPORATION BHD	1.42	309.3	Y	12/2021	26.9%	12.1%	637.5%	-1.7%	54.6	7.5	7.6	1.1	1.1	14.3%	3.9%	1.85	OP
<b>Simple Average</b>					<b>37.5%</b>	<b>8.4%</b>	<b>400.3%</b>	<b>-3.4%</b>	<b>43.8</b>	<b>17.3</b>	<b>13.4</b>	<b>4.3</b>	<b>3.9</b>	<b>21.8%</b>	<b>3.1%</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>CONSTRUCTION</b>																	
GAMUDA BHD	3.06	7,691.4	Y	07/2022	32.4%	-6.8%	0.2%	-8.0%	12.8	12.8	13.8	0.9	0.9	6.8%	2.0%	2.80	MP
HOCK SENG LEE BHD	0.975	535.8	Y	12/2021	-4.8%	37.4%	5.3%	57.3%	16.8	16.0	10.2	0.7	0.6	4.0%	1.5%	0.950	MP
IJM CORP BHD	1.80	6,427.9	Y	03/2022	-16.3%	3.5%	-37.5%	28.6%	17.8	28.6	22.2	0.7	0.7	10.5%	11.7%	2.00	OP
KERJAYA PROSPEK GROUP BHD	1.18	1,460.1	Y	12/2021	13.3%	51.1%	4.9%	68.0%	16.1	15.5	9.2	1.5	1.3	9.1%	2.3%	1.50	OP
KIMLUN CORP BHD	0.860	303.9	Y	12/2021	6.4%	41.8%	81.6%	71.0%	19.2	10.6	6.2	0.5	0.4	4.1%	2.0%	1.25	OP
MUHIBBAH ENGINEERING (M) BHD	0.915	442.4	Y	12/2021	-19.1%	17.8%	-127.4%	21.2%	N.A.	N.A.	18.3	0.4	0.4	-1.7%	1.1%	1.25	OP
SUNWAY CONSTRUCTION GROUP BHD	1.56	2,011.4	Y	12/2021	4.3%	32.6%	5.9%	45.6%	24.4	22.9	15.8	3.2	3.0	13.3%	2.6%	1.52	MP
WCT HOLDINGS BHD	0.595	843.3	Y	12/2021	16.1%	41.1%	261.1%	98.5%	N.A.	13.0	6.5	0.3	0.3	3.6%	0.0%	0.640	MP
<b>Simple Average</b>					<b>4.0%</b>	<b>27.3%</b>	<b>24.3%</b>	<b>47.8%</b>	<b>17.9</b>	<b>17.0</b>	<b>12.8</b>	<b>1.0</b>	<b>0.9</b>	<b>6.2%</b>	<b>2.9%</b>		
<b>CONSUMER</b>																	
7-ELEVEN MALAYSIA HOLDINGS BHD	1.49	1,678.2	N	12/2021	7.2%	34.2%	-25.6%	49.8%	24.7	33.2	22.1	10.6	13.6	35.9%	3.4%	1.60	MP
AEON CO. (M) BHD	1.44	2,021.8	Y	12/2021	1.1%	6.9%	68.1%	48.4%	48.8	29.0	19.6	1.2	1.2	4.1%	1.9%	1.80	OP
AMWAY (MALAYSIA) HOLDINGS BHD	5.57	915.6	Y	12/2021	28.1%	-10.0%	19.0%	0.9%	19.5	16.4	16.3	4.1	4.1	25.0%	6.3%	6.05	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	25.90	9,499.6	Y	09/2022	4.8%	6.4%	0.3%	16.9%	24.0	24.0	20.5	3.4	3.2	13.7%	2.4%	32.45	OP
MR D.I.Y	3.64	22,854.6	Y	12/2021	27.4%	37.6%	33.9%	56.6%	67.8	50.6	32.4	26.1	19.6	44.2%	0.8%	4.10	OP
MYNEWS HOLDINGS BHD	0.900	613.9	N	10/2021	-15.7%	54.7%	-10.2%	-283.0%	N.A.	N.A.	38.1	2.1	2.2	-3.1%	0.0%	0.900	MP
NESTLE (MALAYSIA) BHD	133.80	31,376.1	Y	12/2021	1.9%	2.2%	18.2%	-10.0%	56.8	48.0	53.4	56.3	48.4	108.5%	1.8%	138.90	MP
PADINI HOLDINGS BHD	2.87	1,888.2	Y	06/2022	23.3%	32.2%	75.4%	48.3%	35.0	19.9	13.4	2.4	2.3	11.6%	3.1%	3.20	MP
POWER ROOT BHD	1.33	562.0	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	4.84	11,778.9	Y	03/2022	12.3%	16.9%	-8.0%	21.5%	37.8	41.1	33.8	4.6	4.4	11.4%	0.7%	6.00	MP
<b>Simple Average</b>					<b>9.6%</b>	<b>17.9%</b>	<b>15.7%</b>	<b>1.9%</b>	<b>36.3</b>	<b>31.0</b>	<b>26.2</b>	<b>11.4</b>	<b>10.1</b>	<b>27.6%</b>	<b>2.4%</b>		
<b>GAMING</b>																	
BERJAYA SPORTS TOTO BHD	1.96	2,630.1	N	06/2022	2.6%	19.2%	2.4%	40.3%	14.5	14.2	10.1	3.3	3.2	22.6%	5.6%	2.23	OP
GENTING BHD	5.08	19,560.9	N	12/2021	43.8%	49.3%	69.1%	460.0%	91.6	54.1	9.7	0.6	0.6	1.1%	147.6%	6.47	OP
GENTING MALAYSIA BHD	3.13	17,694.5	N	12/2021	6.3%	101.8%	-173.1%	-17.2%	N.A.	N.A.	21.4	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>7.9%</b>	<b>63.3%</b>	<b>-34.4%</b>	<b>177.9%</b>	<b>45.0</b>	<b>37.7</b>	<b>13.7</b>	<b>1.6</b>	<b>1.6</b>	<b>4.8%</b>	<b>39.2%</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	6.53	57,399.8	Y	12/2021	15.2%	8.5%	67.5%	7.3%	80.1	47.8	44.6	2.6	2.5	5.4%	0.6%	6.65	MP
KPJ HEALTHCARE BHD	1.11	4,786.2	Y	12/2021	7.7%	8.5%	-20.0%	65.1%	35.6	44.5	26.9	2.1	2.1	4.7%	1.8%	1.03	MP
PHARMANIAGA BHD	0.800	1,048.0	Y	12/2021	17.8%	-6.9%	108.4%	-13.8%	37.5	18.0	20.9	3.1	2.9	16.5%	3.8%	0.540	UP
<b>Simple Average</b>					<b>13.5%</b>	<b>3.4%</b>	<b>51.9%</b>	<b>19.5%</b>	<b>51.1</b>	<b>36.8</b>	<b>30.8</b>	<b>2.6</b>	<b>2.5</b>	<b>8.9%</b>	<b>2.1%</b>		
<b>MEDIA</b>																	
ASTRO MALAYSIA HOLDINGS BHD	0.965	5,032.0	N	01/2022	17.0%	-1.4%	1.9%	14.9%	9.4	9.3	8.1	4.4	3.9	44.9%	8.3%	1.22	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	0.495	549.1	N	12/2021	28.3%	15.9%	963.8%	38.9%	N.A.	13.5	9.7	1.0	0.9	6.8%	0.0%	0.690	OP
STAR MEDIA GROUP BHD	0.345	250.0	Y	12/2021	3.3%	5.2%	51.5%	83.7%	N.A.	N.A.	N.A.	0.3	0.3	-3.7%	0.0%	0.285	UP
<b>Simple Average</b>					<b>15.0%</b>	<b>10.6%</b>	<b>283.0%</b>	<b>85.6%</b>	<b>9.4</b>	<b>54.5</b>	<b>21.3</b>	<b>1.5</b>	<b>1.4</b>	<b>12.1%</b>	<b>2.6%</b>		
<b>NON-BANK FINANCIALS</b>																	
AEON CREDIT SERVICE M BHD	14.48	3,696.9	N	02/2022	10.0%	9.8%	44.6%	13.9%	16.5	11.4	10.0	2.2	1.9	16.6%	2.8%	14.00	OP
BURSA MALAYSIA BHD	6.62	5,357.6	Y	12/2021	-2.7%	-4.9%	-4.0%	-8.9%	14.1	14.7	16.2	5.9	5.8	39.6%	6.2%	7.60	MP
CTOS DIGITAL BHD	1.97	4,334.0	Y	12/2021	16.1%	16.9%	63.3%	23.4%	110.6	67.7	54.9	39.4	14.1	29.8%	0.9%	2.00	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	2.5	16.3%	5.3%	14.20	MP
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	3.61	3,016.6	Y	12/2021	4.9%	1.7%	3.9%	2.3%	8.3	7.9	7.8	2.0	1.7	23.3%	5.5%	5.85	OP
<b>Simple Average</b>					<b>6.2%</b>	<b>5.5%</b>	<b>22.0%</b>	<b>6.7%</b>	<b>33.2</b>	<b>23.6</b>	<b>20.9</b>	<b>10.4</b>	<b>5.2</b>	<b>25.1%</b>	<b>4.1%</b>		
<b>OIL &amp; GAS</b>																	
BUMI ARMADA BHD	0.460	2,717.2	N	12/2021	4.3%	0.0%	8.0%	1.3%	5.7	5.3	5.2	0.9	0.7	15.1%	0.0%	0.530	OP
DAYANG ENTERPRISE HLDGS BHD	0.925	1,070.9	Y	12/2021	-14.5%	20.0%	-18.9%	50.9%	16.0	19.8	13.1	0.7	0.6	3.3%	0.0%	1.20	OP
DIALOG GROUP BHD	2.87	16,193.7	Y	06/2022	-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	6.96	31,067.7	Y	12/2021	7.8%	14.2%	-10.0%	1.4%	14.4	16.0	15.8	1.0	0.9	5.7%	4.7%	8.05	OP
PETRONAS CHEMICALS GROUP BHD	8.31	66,480.0	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	19.98	19,849.2	Y	12/2021	10.2%	10.2%	113.3%	18.9%	69.6	32.6	27.5	3.5	3.5	10.8%	3.1%	18.90	MP
SAPURA ENERGY BHD	0.100	1,597.9	Y	01/2022	11.9%	-40.6%	-879.6%	-118.9%	N.A.	N.A.	N.A.	0.2	0.3	-30.4%	0.0%	0.070	UP
SERBA DINAMIK HOLDINGS	0.350	1,298.4	Y	06/2022	-31.6%	10.0%	-38.2%	6.2%	1.7	2.7	2.6	0.3	0.3	11.5%	0.0%	UR	UR
UZMA BHD	0.560	197.1	Y	06/2022	15.2%	15.0%	27.6%	27.4%	8.3	6.5	5.1	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	0.735	569.1	Y	12/2021	-14.8%	41.7%	-108.2%	300.0%	N.A.	N.A.	31.6	0.8	0.8	-0.6%	0.0%	0.650	MP
YINSON HOLDINGS BHD	6.00	6,389.7	Y	01/2022	-6.6%	-15.5%	-20.3%	-18.1%	10.3	12.9	15.8	3.6	2.9	24.7%	1.0%	7.35	OP
<b>Simple Average</b>					<b>-3.9%</b>	<b>9.1%</b>	<b>-85.6%</b>	<b>11.4%</b>	<b>20.8</b>	<b>15.1</b>	<b>15.7</b>	<b>1.5</b>	<b>1.4</b>	<b>6.1%</b>	<b>1.2%</b>		

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<b>PACKAGING MANUFACTURERS</b>																	
BP PLASTICS HOLDINGS BHD	2.81	527.3	Y	12/2021	29.8%	9.0%	53.7%	10.6%	17.9	11.6	10.5	2.6	2.3	20.7%	3.6%	2.85	OP
SCGM BHD	2.56	493.0	Y	04/2022	18.5%	12.6%	13.5%	6.0%	14.4	12.7	12.0	2.6	2.3	19.2%	3.1%	2.97	OP
SCIENTEX BHD	4.57	7,086.5	Y	07/2022	16.5%	10.4%	13.0%	15.5%	16.0	14.1	12.2	2.4	2.2	16.4%	2.1%	4.42	MP
SLP RESOURCES BHD	0.950	301.1	Y	12/2021	15.5%	9.1%	20.5%	16.0%	18.7	15.5	13.4	1.7	1.6	10.6%	5.8%	1.18	OP
THONG GUAN INDUSTRIES BHD	2.73	1,045.9	Y	12/2021	19.6%	6.6%	25.0%	5.5%	13.6	11.0	10.4	1.6	1.4	14.2%	1.6%	3.68	OP
TOMYPAK HOLDINGS BHD	0.560	241.4	Y	12/2021	15.0%	5.5%	5800.0%	5.1%	2,414.2	40.9	38.9	1.3	1.3	3.1%	0.0%	0.516	MP
<b>Simple Average</b>					<b>19.1%</b>	<b>8.9%</b>	<b>987.6%</b>	<b>9.8%</b>	<b>415.8</b>	<b>17.6</b>	<b>16.2</b>	<b>2.0</b>	<b>1.8</b>	<b>14.0%</b>	<b>2.71%</b>		
<b>PLANTATION</b>																	
FGV HOLDINGS BHD	1.47	5,362.8	Y	12/2021	17.4%	-2.9%	30.6%	1.9%	21.7	16.6	16.3	1.3	1.2	7.5%	3.7%	1.45	MP
GENTING PLANTATIONS BHD	6.90	6,190.7	Y	12/2021	11.8%	-4.9%	57.8%	-3.1%	26.0	16.5	17.0	1.3	1.2	7.5%	3.8%	8.40	OP
HAP SENG PLANTATIONS HOLDINGS	2.05	1,639.4	Y	12/2021	45.7%	-10.7%	117.5%	-18.2%	23.7	10.9	13.3	1.0	0.9	8.6%	5.4%	2.30	OP
IJM PLANTATIONS BHD	3.10	2,729.8	N	03/2022	16.5%	-3.7%	53.3%	-20.6%	22.3	14.5	18.3	1.9	1.8	12.6%	2.9%	3.10	Accept Offer
IOI CORP BHD	3.81	23,703.9	Y	06/2022	5.1%	-5.8%	11.6%	-10.6%	28.4	19.9	22.2	2.4	2.2	11.5%	2.4%	4.05	MP
KUALA LUMPUR KEPONG BHD	20.60	22,204.5	Y	09/2021	22.4%	-2.3%	83.0%	-8.5%	29.2	16.0	17.5	2.0	1.9	12.2%	2.7%	23.60	OP
PPB GROUP BHD	17.40	24,753.2	Y	12/2021	18.4%	11.1%	3.7%	7.9%	18.9	18.2	16.9	1.1	1.1	6.1%	2.3%	19.40	MP
SIME DARBY PLANTATION BHD	3.96	27,386.2	Y	12/2021	39.5%	-8.0%	194.3%	-35.7%	32.9	11.2	17.5	2.0	1.9	17.2%	5.3%	4.10	MP
TA ANN HOLDINGS BHD	3.09	1,361.0	Y	12/2021	33.1%	-12.6%	178.4%	-25.6%	21.5	7.7	10.4	1.0	0.9	12.0%	5.2%	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	5.15	1,080.3	Y	04/2022	11.1%	-1.6%	122.9%	-25.9%	38.1	17.1	23.0	0.8	0.8	4.8%	2.9%	5.25	MP
<b>Simple Average</b>					<b>25.9%</b>	<b>-4.7%</b>	<b>85.9%</b>	<b>-15.1%</b>	<b>26.9</b>	<b>11.9</b>	<b>16.2</b>	<b>0.9</b>	<b>0.9</b>	<b>9.9%</b>	<b>3.6%</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	1.13	6,221.9	Y	06/2022	-18.2%	9.5%	1.4%	11.3%	9.9	9.7	8.8	0.3	0.3	3.4%	2.5%	1.32	MP
MAH SING GROUP BHD	0.720	1,747.9	Y	12/2021	44.7%	16.2%	115.9%	36.0%	51.4	15.0	10.9	0.5	0.5	3.9%	4.2%	0.850	MP
MALAYSIAN RESOURCES CORP BHD	0.370	1,653.0	Y	12/2021	-31.8%	255.8%	-3787.5%	65.1%	N.A.	N.A.	33.6	0.3	0.3	-0.6%	2.7%	0.405	MP
SIME DARBY PROPERTY BHD	0.675	4,590.6	Y	12/2021	1.9%	11.4%	11.9%	119.3%	32.1	29.3	13.2	0.5	0.5	1.7%	1.9%	0.735	MP
SP SETIA BHD	1.38	5,613.8	Y	12/2021	4.4%	9.8%	261.8%	160.9%	113.1	28.8	11.0	0.5	0.5	1.4%	2.8%	1.19	MP
SUNWAY BHD	1.70	8,311.4	Y	12/2021	22.5%	17.4%	-44.3%	102.0%	27.4	49.3	24.4	0.9	0.9	2.1%	0.8%	1.90	MP
UEM SUNRISE BHD	0.365	1,846.3	Y	12/2021	-17.9%	46.6%	-126.0%	57.6%	N.A.	N.A.	35.1	0.2	0.2	-0.4%	0.0%	0.400	MP
UOA DEVELOPMENT BHD	1.71	3,978.3	Y	12/2021	-51.2%	20.1%	-53.9%	31.2%	11.4	12.2	11.4	0.7	0.7	3.0%	7.6%	1.76	OP
<b>Simple Average</b>					<b>-5.9%</b>	<b>46.3%</b>	<b>-405.1%</b>	<b>67.4%</b>	<b>36.6</b>	<b>22.1</b>	<b>17.5</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	1.88	2,719.4	Y	12/2021	3.6%	2.5%	11.9%	1.6%	20.9	18.8	18.8	1.4	1.4	6.2%	4.6%	2.15	OP
CAPITALAND MALAYSIA MALL TRUST	0.620	1,321.1	N	12/2021	-12.0%	42.3%	-33.9%	141.6%	20.7	31.0	12.4	0.5	0.5	2.6%	2.7%	0.580	MP
IGB REIT	1.65	5,893.6	N	12/2021	12.6%	1.8%	-12.0%	40.7%	23.6	27.5	20.6	1.5	1.5	6.2%	3.3%	1.70	MP
KLCCP STAPLED GROUP	6.75	12,186.0	Y	12/2021	-4.4%	17.4%	-1.0%	20.6%	22.5	22.5	18.8	0.9	0.9	5.4%	4.0%	7.35	OP
SENTRAL REIT	0.910	975.3	N	12/2021	3.0%	2.6%	1.0%	0.7%	11.4	11.4	11.4	0.7	0.7	5.3%	7.1%	0.935	OP
PAVILION REIT	1.36	4,148.1	N	12/2021	9.1%	10.4%	-6.3%	83.2%	34.0	34.0	19.4	1.1	1.0	2.5%	2.6%	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>2.8%</b>	<b>11.7%</b>	<b>-8.8%</b>	<b>44.3%</b>	<b>21.5</b>	<b>24.8</b>	<b>17.0</b>	<b>1.0</b>	<b>1.0</b>	<b>4.8%</b>	<b>3.9%</b>		
<b>RUBBER GLOVES</b>																	
HARTALEGA HOLDINGS BHD	5.33	18,215.1	Y	03/2022	45.4%	-43.1%	29.1%	-67.3%	6.3	4.9	14.9	3.6	2.8	65.1%	12.4%	8.70	OP
KOSSAN RUBBER INDUSTRIES	2.01	5,128.8	Y	12/2021	91.0%	-55.0%	185.6%	-83.2%	4.7	1.7	9.9	2.2	1.2	90.6%	19.9%	2.45	MP
SUPERMAX CORP BHD	1.74	4,554.7	Y	06/2022	-40.1%	-26.3%	-68.8%	-55.3%	1.2	4.0	8.9	1.0	0.9	23.1%	8.0%	1.95	MP
TOP GLOVE CORP BHD	2.40	19,217.0	Y	08/2022	-34.4%	-2.3%	-73.7%	-14.7%	2.5	9.5	11.1	3.3	3.0	32.9%	5.3%	3.60	OP
<b>Simple Average</b>					<b>15.4%</b>	<b>-31.7%</b>	<b>18.0%</b>	<b>-55.1%</b>	<b>3.7</b>	<b>5.0</b>	<b>11.2</b>	<b>2.5</b>	<b>2.0</b>	<b>52.9%</b>	<b>11.4%</b>		
<b>SIN</b>																	
BRITISH AMERICAN TOBACCO (M) BHD	14.36	4,100.2	N	12/2021	5.4%	1.6%	6.4%	2.2%	15.7	14.8	14.5	9.4	9.1	62.5%	6.3%	16.70	OP
CARLSBERG BREWERY MALAYSIA BHD	20.60	6,298.4	N	12/2021	-1.6%	19.9%	18.4%	32.9%	35.9	30.3	22.8	32.3	25.1	96.1%	2.4%	23.10	MP
HEINEKEN MALAYSIA BHD	22.28	6,730.7	N	12/2021	3.0%	17.2%	32.8%	15.9%	38.4	28.9	24.9	17.1	16.8	58.6%	3.4%	23.60	MP
<b>Simple Average</b>					<b>2.3%</b>	<b>12.9%</b>	<b>19.2%</b>	<b>17.0%</b>	<b>30.0</b>	<b>24.7</b>	<b>20.7</b>	<b>19.6</b>	<b>17.0</b>	<b>72.4%</b>	<b>4.0%</b>		
<b>TELECOMMUNICATION</b>																	
AXIATA GROUP BHD	3.83	35,140.2	Y	12/2021	3.9%	4.3%	15.0%	12.6%	40.6	35.3	31.3	1.5	1.4	5.7%	2.1%	4.20	MP
DIGI.COM BHD	4.17	32,421.8	Y	12/2021	2.5%	1.6%	-4.9%	-8.1%	26.3	27.7	30.1	53.5	52.5	191.4%	3.6%	3.80	UP
MAXIS BHD	4.47	34,983.4	Y	12/2021	2.7%	3.5%	0.6%	-6.6%	24.7	24.5	26.2	5.0	4.8	20.0%	3.6%	4.00	UP
OCK GROUP BHD	0.460	485.1	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	5.62	21,208.2	Y	12/2021	4.4%	5.4%	15.2%	-4.6%	21.4	18.6	19.5	3.0	2.9	16.1%	2.9%	7.00	OP
<b>Simple Average</b>					<b>5.0%</b>	<b>4.6%</b>	<b>10.2%</b>	<b>1.0%</b>	<b>26.3</b>	<b>24.2</b>	<b>24.1</b>	<b>12.8</b>	<b>12.5</b>	<b>47.8%</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	5.61	6,724.4	Y	12/2021	58.9%	15.8%	147.7%	16.1%	129.6	52.2	45.0	14.3	12.0	25.0%	0.3%	6.00	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	4.22	15,575.9	Y	06/2022	22.5%	14.6%	19.2%	14.7%	42.2	35.4	30.8	10.1	9.3	27.5%	2.0%	4.80	OP
JHM CONSOLIDATION BHD	1.85	1,031.6	Y	12/2021	10.4%	15.8%	0.4%	65.2%	42.0	41.7	25.2	4.7	4.1	10.5%	0.2%	1.90	MP
KELINGTON GROUP BHD	1.69	1,086.7	Y	12/2021	25.5%	40.1%	84.6%	45.5%	61.2	33.1	22.7	6.4	5.5	17.9%	0.8%	2.50	OP
KESM INDUSTRIES BHD	12.02	517.0	Y	07/2022	4.9%	6.3%	250.0%	50.0%	129.1	36.8	24.6	1.4	1.4	3.8%	0.7%	11.40	MP
MALAYSIAN PACIFIC INDUSTRIES	47.80	9,507.2	Y	06/2022	10.0%	10.0%	11.3%	10.1%	34.8	31.3	28.4	5.6	4.9	16.6%	0.6%	56.20	OP
PIE INDUSTRIAL BHD	3.82	1,467.0	Y	12/2021	59.9%	7.5%	31.1%	27.1%	36.0	24.5	19.3	3.1	2.7	11.8%	1.8%	4.15	OP
SKP RESOURCES BHD	1.76	2,749.8	Y	03/2022	12.3%	12.4%	21.8%	12.4%	20.7	16.9	15.0	3.9	3.5	21.7%	3.0%	2.60	OP
UNISEM (M) BHD	4.26	6,871.7	Y	12/2021	20.0%	15.0%	47.5%	21.0%	48.1	32.6	27.0	3.9	3.6	11.5%	1.4%	4.90	OP
<b>Simple Average</b>					<b>22.9%</b>	<b>17.4%</b>	<b>62.2%</b>	<b>30.4%</b>	<b>61.4</b>	<b>36.9</b>	<b>28.4</b>	<b>5.8</b>	<b>5.1</b>	<b>15.3%</b>	<b>1.1%</b>		
<b>TRANSPORT &amp; LOGISTICS</b>																	
AIRASIA GROUP BHD	1.13	4,404.8	Y	12/2021	148.1%	59.1%	-144.4%	-87.4%	N.A.	N.A.	14.5	(3.1)	(1.4)	113.1%	0.0%	0.700	UP
MALAYSIA AIRPORTS HLDGS BHD	6.45	10,701.8	N	12/2021	5.2%	165.6%	-233.2%	-38.5%	N.A.	N.A.	21.2	1.3	1.4	-10.5%	0.0%	7.00	MP
PERAK TRANSIT BERHAD	0.690	438.0	Y	12/2021	13.9%	4.6%	25.4%	3.4%	10.5	8.4	8.1	0.9	0.9	10.7%	4.6%	0.85	OP
POS MALAYSIA BHD	0.705	551.9	Y	12/2021	-3.1%	3.5%	-262.8%	-72.8%	N.A.	N.A.	9.8	0.4	0.5	-16.7%	5.7%	0.720	MP
WESTPORTS HOLDINGS BHD	4.28	14,594.8	Y	12/2021	-1.6%	4.4%	6.1%	4.9%	22.5	21.3	20.3	5.2	4.9	23.6%	3.5%	4.20	MP
<b>Simple Average</b>					<b>32.5%</b>	<b>47.4%</b>	<b>-121.8%</b>	<b>-38.1%</b>	<b>16.5</b>	<b>14.8</b>	<b>14.8</b>	<b>1.0</b>	<b>1.2</b>	<b>24.0%</b>	<b>2.8%</b>		
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	2.65	3,402.6	Y	12/2021	-11.9%	8.6%	-0.4%	5.4%	15.2	15.3	14.5	3.2	3.1	20.4%	5.9%	3.00	OP
MALAKOFF CORP BHD	0.780	3,811.8	Y	12/2021	-8.0%	0.4%	24.9%	3.3%	15.4	12.3	11.9	0.7	0.7	5.9%	6.5%	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	16.46	32,569.9	Y	12/2021	0.7%	1.4%	3.5%	0.5%	16.3	15.7	15.7	2.6	2.5	16.2%	5.4%	17.06	OP
TENAGA NASIONAL BHD	9.56	54,741.4	Y	12/2021	14.6%	1.0%	27.2%	8.9%	14.3	11.3	10.3	1.0	0.9	8.5%	4.5%	11.80	OP
YTL POWER INTERNATIONAL BHD	0.660	5,347.4	N	06/2022	-4.8%	1.6%	-3.9%	6.2%	10.3	10.7	10.0	0.4	0.4	3.4%	7.6%	0.890	OP
<b>Simple Average</b>					<b>0.5%</b>	<b>3.0%</b>	<b>9.3%</b>	<b>6.5%</b>	<b>13.7</b>	<b>12.6</b>	<b>11.9</b>	<b>1.5</b>	<b>1.5</b>	<b>11.1%</b>	<b>5.0%</b>		
<b>Kenanga Core Coverage</b>																	
<b>Simple Average</b>	<b>1,523.79</b>				<b>10.2%</b>	<b>14.2%</b>	<b>65.6%</b>	<b>20.9%</b>	<b>46.9</b>	<b>22.6</b>	<b>18.1</b>	<b>4.2</b>	<b>3.6</b>	<b>19.0%</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

19 November 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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