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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)		
AUTOMOTIVE																		
BERMAZ AUTO BHD	1.48	1,720.0	Y	04/2022	-8.0%	10.6%	-11.5%	12.3%	12.8	14.5	12.9	2.8	2.0	16.1%	4.1%	1.65	MP	
DRB-HICOM BHD	1.54	2,977.2	Y	12/2021	-14.3%	39.1%	-310.8%	-52.6%	N.A.	N.A.	15.4	0.3	0.3	-4.3%	1.3%	1.80	MP	
MBM RESOURCES BHD	3.14	1,227.4	Y	12/2021	-7.6%	10.1%	-17.6%	42.8%	7.4	9.0	6.3	0.6	0.6	6.3%	4.8%	3.50	OP	
SIME DARBY BHD	2.16	14,693.5	Y	06/2022	5.0%	5.0%	3.9%	3.9%	12.9	12.4	11.9	0.9	0.9	7.2%	5.1%	2.40	OP	
TAN CHONG MOTOR HOLDINGS BHD	1.11	723.9	Y	12/2021	-25.4%	31.9%	-133.5%	-72.8%	N.A.	N.A.	59.7	0.3	0.3	-1.6%	1.4%	1.00	UP	
UMW HOLDINGS BHD	3.03	3,539.9	Y	12/2021	-4.9%	19.5%	-66.9%	278.4%	15.4	46.5	12.3	0.6	0.5	1.1%	2.0%	3.20	MP	
Simple Average					-9.2%	19.4%	-89.4%	35.3%	12.1	20.6	19.8	0.9	0.8	4.1%	3.1%			
BANKS																		
AFFIN BANK BHD	1.65	3,504.7	N	12/2021	-13.1%	5.5%	80.4%	6.5%	14.9	8.3	7.8	0.4	0.3	4.3%	3.0%	1.55	MP	
ALLIANCE BANK MALAYSIA BHD	2.88	4,458.5	N	03/2022	-7.2%	1.4%	53.0%	4.8%	12.4	8.1	7.7	0.7	0.7	8.5%	4.9%	2.65	MP	
AMMB HOLDINGS BHD	3.09	10,236.9	N	03/2022	-3.6%	1.4%	30.2%	11.5%	9.9	8.4	7.5	0.6	0.7	8.1%	2.8%	3.15	MP	
BIMB HOLDINGS BHD	2.92	6,061.5	Y	12/2021	0.2%	-2.3%	14.8%	-7.1%	14.4	12.6	13.5	1.2	1.1	9.0%	4.8%	3.20	OP	
CIMB GROUP HOLDINGS BHD	5.03	51,413.9	N	12/2021	-1.0%	2.1%	318.0%	2.0%	41.9	10.0	9.8	0.9	0.9	8.2%	4.2%	5.20	MP	
HONG LEONG BANK BHD	18.18	39,409.1	N	06/2022	0.7%	5.1%	-3.1%	9.2%	13.0	13.4	12.3	1.3	1.2	9.2%	3.0%	18.20	MP	
MALAYAN BANKING BHD	7.95	94,391.6	N	12/2021	-8.5%	3.2%	19.4%	2.2%	13.8	11.5	11.4	1.1	1.0	9.1%	7.0%	10.55	OP	
MALAYSIA BUILDING SOCIETY	0.565	4,051.9	N	12/2021	55.4%	6.8%	94.0%	25.9%	14.3	7.4	5.9	0.4	0.4	5.8%	4.2%	0.540	UP	
PUBLIC BANK BHD	3.91	75,895.8	N	12/2021	-3.6%	2.3%	14.3%	-0.7%	15.6	13.6	13.7	1.6	1.5	11.4%	3.6%	3.85	MP	
RHB BANK BHD	5.24	21,708.9	N	12/2021	-5.2%	5.8%	18.0%	-0.2%	9.2	7.8	7.8	0.8	0.7	9.2%	5.9%	6.50	OP	
Simple Average					1.4%	3.1%	63.9%	5.4%	15.9	10.1	9.7	0.9	0.9	8.3%	4.3%			
BUILDING MATERIALS																		
ANN JOO RESOURCES BHD	1.80	976.9	Y	12/2021	47.0%	4.0%	385.2%	-41.2%	N.A.	4.3	7.3	0.8	0.9	22.7%	5.8%	1.70	MP	
PRESS METAL ALUMINUM HOLDINGS BHD	5.32	42,965.5	Y	12/2021	39.5%	22.5%	149.7%	53.1%	31.6	37.8	23.4	10.5	9.4	25.7%	0.4%	6.96	OP	
UNITED U-LI CORPORATION BHD	1.23	267.9	Y	12/2021	26.9%	12.1%	637.5%	-1.7%	47.3	6.5	6.6	0.9	0.9	14.3%	4.5%	1.85	OP	
Simple Average					37.8%	12.9%	390.8%	3.4%	39.4	16.2	12.4	4.1	3.7	20.9%	3.6%			

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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	2.90	7,289.2	Y	07/2022	32.4%	-6.8%	0.2%	-8.0%	12.1	12.1	13.1	0.8	0.8	6.8%	2.1%	2.80	MP	
HOCK SENG LEE BHD	0.980	538.5	Y	12/2021	14.3%	21.0%	25.3%	32.2%	16.9	13.4	10.2	0.7	0.6	4.8%	1.5%	0.950	MP	
IJM CORP BHD	1.76	6,279.8	Y	03/2022	-17.1%	9.0%	-49.6%	62.7%	17.5	34.6	21.3	0.7	0.6	9.9%	11.9%	1.90	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	0.805	284.5	Y	12/2021	-5.1%	59.0%	-4.6%	225.5%	18.0	18.8	5.8	0.4	0.4	2.2%	2.1%	1.25	OP	
MUHIBBAH ENGINEERING (M) BHD	0.820	396.4	Y	12/2021	-19.1%	17.8%	-127.4%	21.2%	N.A.	N.A.	16.4	0.4	0.3	-1.7%	1.2%	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	0.530	751.1	Y	12/2021	16.1%	41.1%	27.8%	282.6%	N.A.	31.9	8.5	0.3	0.2	2.3%	0.0%	0.620	MP	
Simple Average					4.9%	28.1%	-14.7%	91.2%	17.5	21.4	12.5	1.0	0.9	5.8%	3.0%			
CONSUMER																		
7-ELEVEN MALAYSIA HOLDINGS BHD	1.51	1,700.7	N	12/2021	7.2%	34.2%	-43.8%	98.5%	25.0	44.5	22.4	10.7	14.1	27.3%	3.3%	1.60	MP	
AEON CO. (M) BHD	1.36	1,909.4	Y	12/2021	-5.2%	13.7%	17.9%	109.4%	46.1	39.1	18.7	1.1	1.1	2.9%	2.1%	1.60	OP	
AMWAY (MALAYSIA) HOLDINGS BHD	5.42	899.2	Y	12/2021	28.1%	-10.0%	19.0%	0.9%	19.0	16.0	15.8	4.0	4.0	25.0%	6.5%	6.05	OP	
DUTCH LADY MILK INDUSTRIES BHD	33.50	2,144.0	Y	12/2021	5.0%	1.0%	9.0%	0.5%	29.2	26.8	26.7	12.9	10.3	42.7%	1.8%	40.20	OP	
FRASER & NEAVE HOLDINGS BHD	24.80	9,096.1	Y	09/2022	4.8%	6.4%	0.3%	16.9%	23.0	23.0	19.6	3.2	3.0	13.7%	2.5%	32.45	OP	
MR D.I.Y.	3.50	21,978.2	Y	12/2021	27.4%	37.6%	33.9%	56.6%	65.1	48.7	31.1	25.1	18.8	44.2%	0.8%	4.10	OP	
MYNEWS HOLDINGS BHD	0.890	607.1	N	10/2021	-15.7%	54.7%	-10.2%	-283.0%	N.A.	N.A.	37.7	2.1	2.1	-3.1%	0.0%	0.900	MP	
NESTLE (MALAYSIA) BHD	133.90	31,399.6	Y	12/2021	1.9%	2.2%	18.2%	-10.0%	56.8	48.0	53.4	56.4	48.5	108.5%	1.8%	138.90	MP	
PADINI HOLDINGS BHD	2.80	1,842.1	Y	06/2022	23.3%	32.2%	75.4%	48.3%	34.1	19.5	13.1	2.3	2.2	11.6%	3.2%	3.20	OP	
POWER ROOT BHD	1.35	566.5	Y	03/2022	8.9%	7.4%	-36.2%	74.0%	20.3	31.8	18.3	2.1	2.0	6.4%	2.9%	1.35	MP	
QL RESOURCES BHD	4.70	11,438.2	Y	03/2022	12.2%	11.8%	-18.2%	31.0%	36.7	44.9	34.3	4.5	4.3	10.2%	1.3%	6.00	OP	
Simple Average					8.9%	17.4%	5.9%	13.0%	35.5	34.2	26.5	11.3	10.0	26.3%	2.4%			
GAMING																		
BERJAYA SPORTS TOTO BHD	1.89	2,536.2	N	06/2022	2.6%	19.2%	2.4%	40.3%	14.0	13.7	9.8	3.1	3.1	22.6%	5.8%	2.23	OP	
GENTING BHD	4.43	17,058.1	N	12/2021	8.0%	83.0%	-111.1%	6737.5%	79.9	N.A.	10.5	0.5	0.5	-0.1%	169.3%	6.38	OP	
GENTING MALAYSIA BHD	2.78	15,715.9	N	12/2021	6.3%	101.8%	-180.8%	-24.8%	N.A.	N.A.	19.0	1.1	1.2	-8.1%	2.2%	3.41	OP	
MAGNUM BHD	1.89	2,716.3	N	12/2021	-25.6%	77.4%	-82.0%	909.6%	26.6	148.0	14.7	1.1	1.1	0.8%	0.5%	1.96	MP	
Simple Average					-2.2%	70.4%	-92.9%	1915.7%	40.2	80.9	13.5	1.5	1.5	3.8%	44.5%			

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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	6.57	57,779.7	Y	12/2021	15.2%	8.3%	96.0%	-3.1%	80.6	41.1	42.5	2.7	2.5	6.3%	0.6%	6.65	MP
KPJ HEALTHCARE BHD	1.03	4,456.1	Y	12/2021	7.7%	8.5%	-34.7%	76.8%	33.0	50.6	28.6	2.0	1.9	3.9%	1.5%	1.01	MP
PHARMANIAGA BHD	0.815	1,067.6	Y	12/2021	102.4%	-25.1%	294.2%	-31.4%	38.8	9.8	14.3	3.2	2.8	30.2%	6.1%	0.850	MP
Simple Average					41.8%	-2.8%	118.5%	14.1%	50.8	33.9	28.5	2.6	2.4	13.4%	2.7%		
MEDIA																	
ASTRO MALAYSIA HOLDINGS BHD	0.955	4,979.9	N	01/2022	17.0%	-1.4%	1.9%	14.9%	9.3	9.2	8.0	4.3	3.9	44.9%	8.4%	1.22	OP
MEDIA CHINESE INTERNATIONAL	0.180	303.7	Y	03/2022	2.5%	14.1%	92.3%	300.0%	N.A.	N.A.	138.0	0.4	0.4	-0.2%	2.2%	0.175	MP
MEDIA PRIMA BHD	0.465	515.8	N	12/2021	26.7%	10.3%	861.7%	45.3%	N.A.	14.4	9.9	0.9	0.8	6.1%	0.0%	0.560	OP
STAR MEDIA GROUP BHD	0.320	231.9	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
Simple Average					12.4%	7.0%	251.8%	111.0%	9.3	11.8	52.0	1.5	1.4	11.8%	2.6%		
NON-BANK FINANCIALS																	
AEON CREDIT SERVICE M BHD	13.54	3,456.9	N	02/2022	10.0%	9.8%	44.6%	13.9%	15.4	10.7	9.4	2.0	1.8	16.6%	3.0%	14.00	OP
BURSA MALAYSIA BHD	6.38	5,163.3	Y	12/2021	-1.7%	-6.0%	-1.3%	-17.5%	13.6	13.8	16.8	5.7	5.5	40.7%	6.6%	7.60	MP
CTOS DIGITAL BHD	1.82	4,004.0	Y	12/2021	16.1%	16.9%	63.3%	23.4%	102.1	62.6	50.7	36.4	13.0	29.8%	1.0%	2.00	MP
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%	14.20	MP
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	3.73	3,116.9	Y	12/2021	1.5%	5.1%	-3.2%	9.8%	8.5	8.8	8.0	2.0	1.8	21.8%	4.8%	5.85	OP
Simple Average					5.8%	6.0%	21.2%	6.5%	31.2	22.4	20.1	9.8	4.9	25.0%	4.1%		
OIL & GAS																	
BUMI ARMADA BHD	0.450	2,658.2	N	12/2021	4.7%	-0.4%	35.9%	-13.2%	5.6	4.1	4.7	0.8	0.7	18.6%	0.0%	0.570	OP
DAYANG ENTERPRISE HLDGS BHD	0.790	914.6	Y	12/2021	-14.5%	12.0%	-98.5%	4844.4%	13.7	931.6	18.8	0.6	0.6	0.1%	1.9%	1.00	MP
DIALOG GROUP BHD	2.53	14,275.7	Y	06/2022	-38.1%	28.1%	-7.9%	15.4%	23.7	25.7	22.3	3.5	3.2	12.8%	1.2%	3.50	OP
MISC BHD	6.53	29,460.7	Y	12/2021	7.8%	14.2%	-10.0%	1.4%	13.5	15.0	14.8	0.9	0.8	5.7%	5.1%	8.05	OP
PETRONAS CHEMICALS GROUP BHD	8.50	68,000.0	Y	12/2021	48.1%	-8.1%	247.1%	-34.4%	35.4	10.2	15.6	2.2	2.0	20.7%	4.9%	8.75	MP
PETRONAS DAGANGAN BHD	19.92	19,789.6	Y	12/2021	10.2%	10.2%	91.6%	32.4%	69.4	36.2	27.4	3.5	3.5	9.7%	2.8%	18.90	MP
SAPURA ENERGY BHD	0.085	1,358.2	Y	01/2022	11.9%	-40.6%	-879.6%	-118.9%	N.A.	N.A.	N.A.	0.2	0.2	-30.4%	0.0%	0.070	UP
UZMA BHD	0.435	153.1	Y	06/2022	15.2%	10.0%	4.6%	11.9%	6.4	6.1	5.5	0.3	0.3	4.9%	0.0%	0.670	OP
VELESTO ENERGY BHD	0.130	1,068.0	Y	12/2021	-44.1%	15.0%	-548.7%	-139.0%	N.A.	N.A.	N.A.	0.5	0.5	-8.6%	0.0%	0.100	UP
WAH SEONG CORP BHD	0.695	538.1	Y	12/2021	-14.8%	41.7%	-132.8%	-20.6%	N.A.	N.A.	37.7	0.8	0.8	-2.6%	0.0%	0.630	UP
YINSON HOLDINGS BHD	5.62	5,985.1	N	01/2022	-6.6%	-15.5%	-20.3%	-18.1%	9.6	12.1	14.8	3.3	2.7	24.7%	1.1%	7.35	OP
Simple Average					-1.8%	6.1%	-119.9%	414.7%	22.2	130.1	17.9	1.5	1.4	5.1%	1.5%		

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PACKAGING MANUFACTURERS																		
BP PLASTICS BHD	2.61	489.8	Y	12/2021	39.8%	10.0%	56.4%	15.0%	16.6	10.6	9.2	2.4	2.1	21.0%	4.2%	3.34	OP	
SCGM BHD	2.53	487.2	Y	04/2022	18.5%	12.6%	13.5%	6.0%	14.2	12.6	11.8	2.6	2.3	19.2%	3.2%	2.97	OP	
SCIENTEX BHD	4.52	7,009.0	Y	07/2022	16.5%	10.4%	13.0%	15.5%	15.8	14.0	12.1	2.4	2.2	16.4%	2.1%	4.42	MP	
SLP RESOURCES BHD	0.915	290.0	Y	12/2021	15.5%	9.1%	20.5%	16.0%	18.0	15.0	12.9	1.6	1.6	10.6%	6.0%	1.18	OP	
THONG GUAN INDUSTRIES BHD	2.79	1,071.6	Y	12/2021	19.6%	6.6%	25.0%	5.5%	13.9	11.2	10.6	1.6	1.4	14.2%	1.6%	3.68	OP	
TOMYPAK HOLDINGS BHD	0.500	215.6	Y	12/2021	6.9%	4.7%	-460.0%	733.3%	2,155.5	N.A.	71.9	1.2	1.1	-0.2%	0.0%	0.485	UP	
Simple Average					19.5%	8.9%	-55.3%	131.9%	372.3	12.7	21.4	2.0	1.8	13.5%	2.86%			
PLANTATION																		
FGV HOLDINGS BHD	1.46	5,326.3	Y	12/2021	19.4%	-4.5%	109.8%	-31.1%	21.6	10.3	14.9	1.2	1.2	11.9%	5.8%	1.55	MP	
GENTING PLANTATIONS BHD	6.80	6,100.9	Y	12/2021	23.2%	-9.2%	73.7%	-11.9%	25.6	14.7	16.7	1.2	1.2	8.3%	4.3%	8.40	OP	
HAP SENG PLANTATIONS HOLDINGS	1.93	1,543.4	Y	12/2021	60.8%	-20.6%	174.2%	-36.2%	22.3	8.1	12.7	0.9	0.9	10.8%	7.3%	2.30	OP	
IOI CORP BHD	3.70	23,008.3	Y	06/2022	13.5%	-8.4%	20.6%	-14.1%	27.6	17.9	20.8	2.3	2.1	12.4%	2.6%	4.05	MP	
KUALA LUMPUR KEPONG BHD	20.60	22,204.5	Y	09/2022	-5.2%	-3.2%	-15.0%	-7.4%	13.2	15.6	16.8	1.9	1.8	11.7%	2.7%	26.50	OP	
PPB GROUP BHD	17.06	24,269.6	Y	12/2021	18.4%	11.1%	3.7%	5.2%	18.5	17.9	17.0	1.1	1.0	6.1%	2.3%	18.90	MP	
SIME DARBY PLANTATION BHD	3.73	25,795.6	Y	12/2021	39.5%	-8.0%	194.3%	-35.7%	31.0	10.6	16.5	1.9	1.8	17.2%	5.6%	4.10	MP	
TA ANN HOLDINGS BHD	3.36	1,480.0	Y	12/2021	44.8%	-19.0%	305.5%	-42.9%	23.4	5.8	10.1	1.1	1.0	17.4%	8.9%	3.25	MP	
TSH RESOURCES BHD	1.06	1,463.0	Y	12/2021	80.6%	-18.9%	162.0%	-46.4%	20.3	7.7	14.4	1.0	0.9	12.4%	3.8%	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	
Simple Average					30.6%	-8.2%	115.2%	-24.6%	27.2	10.2	15.9	0.9	0.9	11.3%	5.2%			
PROPERTY																		
ECO WORLD DEVELOPMENT GROUP	0.830	2,443.8	Y	10/2021	-7.5%	29.6%	-25.6%	23.5%	10.4	10.4	9.2	0.5	0.5	3.7%	2.5%	0.850	MP	
IOI PROPERTIES GROUP BHD	1.07	5,891.6	Y	06/2022	-18.2%	9.5%	1.4%	11.3%	9.4	9.2	8.3	0.3	0.3	3.4%	2.6%	1.32	OP	
MAH SING GROUP BHD	0.720	1,747.9	Y	12/2021	8.6%	23.0%	69.8%	18.7%	51.4	18.9	16.0	0.5	0.5	3.1%	4.2%	0.750	MP	
MALAYSIAN RESOURCES CORP BHD	0.345	1,541.3	Y	12/2021	-31.8%	255.8%	-9463%	-62.8%	N.A.	N.A.	57.5	0.3	0.3	-1.6%	2.9%	0.345	MP	
SIME DARBY PROPERTY BHD	0.630	4,284.5	Y	12/2021	1.9%	11.4%	11.9%	119.3%	30.0	27.4	12.4	0.5	0.5	1.7%	2.1%	0.735	MP	
SP SETIA BHD	1.23	5,003.6	Y	12/2021	7.5%	6.7%	141.2%	291.3%	136.7	39.7	9.8	0.4	0.4	0.9%	3.1%	1.19	UP	
SUNWAY BHD	1.68	8,213.6	Y	12/2021	22.5%	17.4%	-20.6%	65.6%	27.1	34.3	20.7	0.9	0.8	3.0%	1.2%	2.05	OP	
UEM SUNRISE BHD	0.305	1,542.8	Y	12/2021	-17.9%	46.6%	-150.4%	-18.8%	N.A.	N.A.	29.3	0.2	0.2	-0.9%	0.0%	0.400	OP	
UOA DEVELOPMENT BHD	1.65	3,838.7	Y	12/2021	-51.2%	20.1%	-53.9%	31.2%	11.0	11.8	11.0	0.6	0.6	3.0%	7.9%	1.76	MP	
Simple Average					-9.6%	46.7%	-105.4%	53.3%	39.4	21.7	19.4	0.5	0.5	1.8%	2.9%			

02 December 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)		
REITS																		
AXIS REIT	1.87	2,704.9	Y	12/2021	3.6%	2.5%	11.9%	1.6%	20.8	18.7	18.7	1.4	1.4	6.2%	4.7%	2.15	OP	
CAPITALAND MALAYSIA MALL TRUST	0.595	1,267.9	N	12/2021	-12.0%	42.3%	-33.9%	141.6%	19.8	29.8	11.9	0.5	0.5	2.6%	2.9%	0.580	MP	
IGB REIT	1.64	5,857.8	N	12/2021	12.6%	1.8%	-12.0%	40.7%	23.4	27.3	20.5	1.5	1.5	6.2%	3.3%	1.70	MP	
KLCCP STAPLED GROUP	6.42	11,590.2	Y	12/2021	-4.4%	17.4%	-1.0%	20.6%	21.4	21.4	17.8	0.9	0.9	5.4%	4.2%	7.35	OP	
MRCB-QUILL REIT	0.900	964.6	N	12/2021	3.0%	2.6%	1.0%	0.7%	11.3	11.3	11.3	0.7	0.7	5.3%	7.2%	0.935	OP	
PAVILION REIT	1.27	3,873.6	N	12/2021	9.1%	10.4%	-6.3%	83.2%	31.8	31.8	18.1	1.0	1.0	2.5%	2.8%	1.30	MP	
SUNWAY REIT	1.46	5,000.2	N	12/2021	-0.3%	13.3%	-37.0%	52.1%	18.3	29.2	18.3	1.0	1.0	5.4%	3.0%	1.35	MP	
Simple Average					1.6%	12.9%	-11.0%	48.6%	21.0	24.2	16.7	1.0	1.0	4.8%	4.0%			
RUBBER GLOVES																		
HARTALEGA HOLDINGS BHD	6.29	21,495.8	Y	03/2022	45.4%	-43.1%	29.1%	-67.3%	7.4	5.7	17.6	4.3	3.3	65.1%	10.5%	8.70	OP	
KOSSAN RUBBER INDUSTRIES	2.05	5,230.8	Y	12/2021	91.0%	-55.0%	185.6%	-83.2%	4.8	1.7	10.1	2.2	1.2	90.6%	19.5%	2.45	MP	
SUPERMAX CORP BHD	1.73	4,528.5	Y	06/2022	-40.1%	-26.3%	-68.8%	-55.3%	1.2	4.0	8.9	1.0	0.8	23.1%	8.1%	1.95	MP	
TOP GLOVE CORP BHD	2.74	21,939.5	Y	08/2022	-34.4%	-2.3%	-73.7%	-14.7%	2.9	10.9	12.7	3.7	3.4	32.9%	4.6%	3.60	OP	
Simple Average					15.4%	-31.7%	18.0%	-55.1%	4.1	5.6	12.3	2.8	2.2	52.9%	10.7%			
SIN																		
BRITISH AMERICAN TOBACCO (M) BHD	13.72	3,917.5	N	12/2021	5.4%	1.6%	6.4%	2.2%	15.0	14.1	13.8	9.0	8.6	62.5%	6.6%	16.70	OP	
CARLSBERG BREWERY MALAYSIA BHD	19.98	6,108.8	N	12/2021	-1.6%	19.9%	18.4%	32.9%	34.8	29.4	22.1	31.3	24.3	96.1%	2.5%	23.10	MP	
HEINEKEN MALAYSIA BHD	21.08	6,368.2	N	12/2021	3.0%	17.2%	32.8%	15.9%	36.3	27.3	23.6	16.2	15.9	58.6%	3.6%	23.60	MP	
Simple Average					2.3%	12.9%	19.2%	17.0%	28.7	23.6	19.8	18.8	16.3	72.4%	4.2%			
TELECOMMUNICATION																		
AXIATA GROUP BHD	3.81	34,956.7	Y	12/2021	4.5%	3.9%	39.7%	3.5%	40.4	28.9	27.9	1.5	1.4	6.9%	2.1%	4.20	MP	
DIGI.COM BHD	4.08	31,722.0	Y	12/2021	2.5%	1.6%	-4.9%	-8.1%	25.8	27.1	29.5	52.4	51.4	191.4%	3.7%	3.80	UP	
MAXIS BHD	4.45	34,826.9	Y	12/2021	2.7%	3.5%	0.6%	-6.6%	24.6	24.4	26.1	4.9	4.8	20.0%	3.6%	4.00	UP	
OCC GROUP BHD	0.440	464.0	Y	12/2021	5.0%	4.1%	-12.6%	39.0%	17.8	20.3	14.6	0.7	0.7	4.4%	0.0%	0.500	MP	
TELEKOM MALAYSIA BHD	5.47	20,642.1	Y	12/2021	4.4%	5.4%	10.0%	4.6%	20.8	18.9	18.1	3.0	2.9	15.4%	2.9%	7.00	OP	
Simple Average					3.8%	3.7%	6.6%	6.5%	25.9	23.9	23.3	12.5	12.2	47.6%	2.5%			

02 December 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	5.71	7,064.1	Y	12/2021	48.9%	26.4%	123.1%	33.9%	137.9	61.7	46.1	15.2	13.1	22.8%	0.3%	6.60	OP
GHL SYSTEMS BHD	1.88	2,146.0	Y	12/2021	4.3%	36.3%	-10.4%	71.5%	69.4	77.7	45.2	4.5	4.2	5.6%	0.0%	2.30	OP
INARI AMERTRON BHD	4.10	15,157.9	Y	06/2022	22.5%	14.6%	19.2%	14.7%	41.0	34.4	30.0	9.8	9.1	27.5%	2.0%	4.80	OP
JHM CONSOLIDATION BHD	1.75	975.8	Y	12/2021	11.7%	17.7%	-5.3%	63.1%	39.7	41.9	25.6	4.5	3.9	10.0%	0.3%	1.80	MP
KELINGTON GROUP BHD	1.62	1,041.7	Y	12/2021	25.5%	40.1%	84.6%	45.5%	58.7	31.8	21.8	6.1	5.3	17.9%	0.8%	2.50	OP
KESM INDUSTRIES BHD	12.88	554.0	Y	07/2022	4.9%	6.3%	250.0%	50.0%	138.3	39.5	26.4	1.5	1.5	3.8%	0.7%	11.40	MP
MALAYSIAN PACIFIC INDUSTRIES	51.00	10,143.7	Y	06/2022	10.0%	10.0%	11.3%	10.1%	37.1	33.4	30.3	5.9	5.2	16.6%	0.6%	56.20	OP
PIE INDUSTRIAL BHD	3.83	1,470.9	Y	12/2021	59.9%	10.6%	30.9%	30.7%	32.2	24.6	18.9	3.1	2.8	12.0%	1.8%	4.30	OP
SKP RESOURCES BHD	1.87	2,921.6	Y	03/2022	12.3%	12.4%	21.8%	12.4%	22.0	18.0	16.0	4.1	3.7	21.7%	2.8%	2.60	OP
UNISEM (M) BHD	4.18	6,742.7	Y	12/2021	20.0%	15.0%	47.5%	21.0%	47.2	32.0	26.5	3.8	3.6	11.5%	1.4%	4.90	OP
Simple Average					22.0%	18.9%	57.3%	35.3%	62.3	39.5	28.7	5.9	5.2	14.9%	1.1%		
TRANSPORT & LOGISTICS																	
AIRASIA GROUP BHD	0.850	3,313.3	Y	12/2021	67.1%	136.2%	-151.9%	-89.2%	N.A.	N.A.	12.7	(2.3)	(1.1)	116.5%	0.0%	0.700	UP
MALAYSIA AIRPORTS HLDGS BHD	5.77	9,573.5	N	12/2021	5.2%	165.6%	-233.2%	-38.5%	N.A.	N.A.	19.0	1.2	1.3	-10.5%	0.0%	7.00	OP
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%	0.850	OP
POS MALAYSIA BHD	0.625	489.2	Y	12/2021	-3.1%	3.5%	-262.8%	-72.8%	N.A.	N.A.	8.7	0.4	0.4	-16.7%	6.4%	0.720	MP
WESTPORTS HOLDINGS BHD	4.11	14,015.1	Y	12/2021	-1.6%	4.4%	6.1%	4.9%	21.6	20.4	19.5	5.0	4.7	23.6%	3.7%	4.20	MP
Simple Average					16.3%	62.8%	-123.3%	-38.4%	15.5	14.0	13.4	1.0	1.2	24.7%	3.0%		
UTILITIES																	
GAS MALAYSIA BHD	2.63	3,376.9	Y	12/2021	-11.9%	8.6%	7.8%	-7.7%	15.1	14.0	15.2	3.1	3.1	22.0%	6.4%	3.00	OP
MALAKOFF CORP BHD	0.745	3,640.8	Y	12/2021	-8.0%	0.4%	24.9%	-4.9%	14.7	11.8	12.4	0.7	0.7	5.9%	6.8%	1.01	OP
PESTECH INTERNATIONAL BHD	1.00	761.2	Y	06/2022	12.4%	5.0%	4.7%	14.9%	10.6	10.1	8.8	1.3	1.2	12.3%	0.0%	1.39	OP
PETRONAS GAS BHD	16.80	33,242.7	Y	12/2021	0.7%	1.4%	3.5%	-5.8%	16.6	16.0	17.0	2.6	2.6	16.2%	5.3%	17.02	MP
TENAGA NASIONAL BHD	9.22	52,794.6	Y	12/2021	14.6%	1.0%	27.2%	5.8%	13.8	10.9	10.3	0.9	0.9	8.5%	4.6%	11.41	OP
YTL POWER INTERNATIONAL BHD	0.620	5,023.3	N	06/2022	-4.8%	1.6%	-15.7%	21.2%	10.9	13.0	10.7	0.4	0.4	3.0%	8.1%	0.890	OP
Simple Average					0.5%	3.0%	8.7%	3.9%	13.6	12.6	12.4	1.5	1.5	11.3%	5.2%		
Kenanga Core Coverage																	
Simple Average	1,496.05				10.1%	14.9%	-24.2%	139.4%	44.2	28.5	19.8	4.1	3.5	19.0%	5.7%	1,711.00	

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.***

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