

07 January 2022

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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	1.64	1,905.9	Y	04/2022	-8.0%	10.6%	-11.5%	12.3%	14.2	16.1	14.3	3.1	2.2	16.1%	3.7%	1.65	MP
DRB-HICOM BHD	1.47	2,841.9	Y	12/2021	-14.3%	39.1%	-310.8%	-52.6%	N.A.	N.A.	14.7	0.3	0.3	-4.3%	1.4%	1.80	OP
MBM RESOURCES BHD	3.15	1,231.3	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	2.27	15,458.5	Y	06/2022	5.0%	5.0%	3.9%	3.9%	13.6	13.0	12.5	0.9	0.9	7.2%	4.8%	2.40	OP
TAN CHONG MOTOR HOLDINGS BHD	1.10	717.4	Y	12/2021	-25.4%	31.9%	-133.5%	-72.8%	N.A.	N.A.	59.1	0.3	0.3	-1.6%	1.4%	1.00	UP
UMW HOLDINGS BHD	2.98	3,481.5	Y	12/2021	-4.9%	19.5%	-66.9%	278.4%	15.1	45.7	12.1	0.5	0.5	1.1%	2.0%	3.20	MP
Simple Average					-9.2%	19.4%	-89.4%	35.3%	12.6	21.0	19.9	1.0	0.8	4.1%	3.0%		
BANKS																	
AFFIN BANK BHD	1.74	3,695.9	N	12/2021	-13.1%	5.5%	80.4%	6.5%	15.7	8.7	8.2	0.4	0.4	4.3%	2.9%	1.55	MP
ALLIANCE BANK MALAYSIA BHD	3.10	4,799.1	N	03/2022	-7.2%	1.4%	53.0%	4.8%	13.4	8.7	8.3	0.8	0.7	8.5%	4.5%	3.25	OP
AMMB HOLDINGS BHD	3.28	10,862.9	N	03/2022	-3.6%	1.4%	30.2%	11.5%	10.5	8.9	8.0	0.7	0.7	8.1%	2.7%	3.15	MP
BANK ISLAM MALAYSIA BHD	3.05	6,331.4	Y	12/2021	0.2%	-2.3%	14.8%	-7.1%	15.1	13.1	14.1	1.2	1.2	9.0%	4.6%	3.20	OP
CIMB GROUP HOLDINGS BHD	5.43	55,502.5	N	12/2021	-1.0%	2.1%	318.0%	2.0%	45.3	10.8	10.6	1.0	0.9	8.2%	3.9%	5.20	MP
HONG LEONG BANK BHD	19.10	41,403.4	N	06/2022	0.7%	5.1%	-3.1%	9.2%	13.7	14.1	12.9	1.3	1.3	9.2%	2.9%	18.20	MP
MALAYAN BANKING BHD	8.30	98,591.7	N	12/2021	-8.5%	3.2%	19.4%	2.2%	14.4	12.1	11.9	1.1	1.1	9.1%	6.7%	10.55	OP
MALAYSIA BUILDING SOCIETY	0.545	3,908.5	N	12/2021	55.4%	6.8%	94.0%	25.9%	13.8	7.1	5.6	0.4	0.4	5.8%	4.4%	0.540	MP
PUBLIC BANK BHD	4.12	79,972.0	N	12/2021	-3.6%	2.3%	14.3%	-0.7%	16.4	14.4	14.5	1.7	1.6	11.4%	3.4%	3.85	MP
RHB BANK BHD	5.41	22,413.2	N	12/2021	-5.2%	5.8%	18.0%	-0.2%	9.4	8.0	8.0	0.8	0.8	9.2%	5.7%	6.50	OP
Simple Average					1.4%	3.1%	63.9%	5.4%	16.8	10.6	10.2	0.9	0.9	8.3%	4.2%		
BUILDING MATERIALS																	
ANN JOO RESOURCES BHD	1.78	966.1	Y	12/2021	47.0%	4.0%	385.2%	-41.2%	N.A.	4.3	7.2	0.8	0.9	22.7%	5.8%	1.70	MP
PRESS METAL ALUMINUM HOLDINGS BHD	5.70	46,034.4	Y	12/2021	39.5%	22.5%	149.7%	53.1%	33.8	40.5	25.1	11.3	10.1	25.7%	0.4%	6.96	OP
UNITED U-LI CORPORATION BHD	1.31	285.3	Y	12/2021	26.9%	12.1%	637.5%	-1.7%	50.4	6.9	7.0	1.0	1.0	14.3%	4.2%	1.85	OP
Simple Average					37.8%	12.9%	390.8%	3.4%	42.1	17.2	13.1	4.3	4.0	20.9%	3.5%		

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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)	
CONSTRUCTION																	
GAMUDA BHD	2.92	7,339.5	Y	07/2022	32.4%	-6.8%	0.2%	-8.0%	12.2	12.2	13.2	0.9	0.8	6.8%	2.1%	2.80	MP
HOCK SENG LEE BHD	1.33	730.9	Y	12/2021	14.3%	21.0%	25.3%	32.2%	22.9	18.2	13.9	0.9	0.9	4.8%	1.1%	0.950	MP
IJM CORP BHD	1.50	5,337.6	Y	03/2022	-17.1%	9.0%	-49.6%	62.7%	14.9	29.5	18.2	0.6	0.5	9.9%	14.0%	1.90	OP
KERJAYA PROSPEK GROUP BHD	1.25	1,546.3	Y	12/2021	13.3%	51.1%	4.9%	68.0%	17.1	16.4	9.8	1.6	1.4	9.1%	2.2%	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	0.840	406.1	Y	12/2021	-19.1%	17.8%	-127.4%	21.2%	N.A.	N.A.	16.8	0.4	0.3	-1.7%	1.2%	1.25	OP
SUNWAY CONSTRUCTION GROUP BHD	1.52	1,959.8	Y	12/2021	4.3%	32.6%	5.9%	45.6%	23.8	22.4	15.4	3.1	2.9	13.3%	2.6%	1.52	MP
WCT HOLDINGS BHD	0.525	744.0	Y	12/2021	16.1%	41.1%	27.8%	282.6%	N.A.	31.6	8.4	0.3	0.2	2.3%	0.0%	0.620	MP
Simple Average					4.9%	28.1%	-14.7%	91.2%	18.1	21.3	12.7	1.0	0.9	5.8%	3.2%		
CONSUMER																	
7-ELEVEN MALAYSIA HOLDINGS BHD	1.50	1,689.5	N	12/2021	7.2%	34.2%	-43.8%	98.5%	24.8	44.2	22.3	10.6	14.0	27.3%	3.3%	1.60	MP
AEON CO. (M) BHD	1.42	1,993.7	Y	12/2021	-5.2%	13.7%	17.9%	109.4%	48.2	40.9	19.5	1.2	1.2	2.9%	2.0%	1.60	OP
AMWAY (MALAYSIA) HOLDINGS BHD	5.39	886.0	Y	12/2021	28.1%	-10.0%	19.0%	0.9%	18.9	15.9	15.7	4.0	4.0	25.0%	6.5%	6.05	OP
DUTCH LADY MILK INDUSTRIES BHD	33.14	2,121.0	Y	12/2021	5.0%	1.0%	9.0%	0.5%	28.9	26.5	26.4	12.7	10.2	42.7%	1.8%	40.20	OP
FRASER & NEAVE HOLDINGS BHD	24.50	8,986.1	Y	09/2022	4.8%	6.4%	0.3%	16.9%	22.7	22.7	19.4	3.2	3.0	13.7%	2.6%	32.45	OP
MR D.I.Y.	3.70	23,237.7	Y	12/2021	27.4%	37.6%	33.9%	56.6%	68.9	51.4	32.9	26.5	19.9	44.2%	0.8%	4.10	OP
MYNEWS HOLDINGS BHD	0.850	579.8	N	10/2022	61.2%	13.1%	-146.2%	-11.1%	N.A.	29.1	32.8	2.3	2.2	7.8%	1.2%	1.00	OP
NESTLE (MALAYSIA) BHD	132.60	31,094.7	Y	12/2021	1.9%	2.2%	18.2%	-10.0%	56.3	47.6	52.9	55.8	48.0	108.5%	1.8%	138.90	MP
PADINI HOLDINGS BHD	3.00	1,973.7	Y	06/2022	23.3%	32.2%	75.4%	48.3%	36.6	20.8	14.1	2.5	2.4	11.6%	3.0%	3.20	OP
POWER ROOT BHD	1.35	552.7	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	5.05	12,290.0	Y	03/2022	12.2%	11.8%	-18.2%	31.0%	39.5	48.3	36.8	4.8	4.6	10.2%	1.2%	6.00	OP
Simple Average					15.9%	13.6%	-6.4%	37.7%	36.5	34.5	26.5	11.4	10.1	27.3%	2.5%		
GAMING																	
BERJAYA SPORTS TOTO BHD	1.92	2,576.4	N	06/2022	2.6%	19.2%	2.4%	40.3%	14.2	13.9	9.9	3.2	3.1	22.6%	5.7%	2.23	OP
GENTING BHD	4.70	18,097.7	N	12/2021	8.0%	83.0%	-111.1%	6737.5%	84.7	N.A.	11.2	0.5	0.5	-0.1%	159.6%	6.38	OP
GENTING MALAYSIA BHD	2.89	16,337.7	N	12/2021	6.3%	101.8%	-180.8%	-24.8%	N.A.	N.A.	19.8	1.2	1.3	-8.1%	2.1%	3.41	OP
MAGNUM BHD	1.94	2,788.1	N	12/2021	-25.6%	77.4%	-82.0%	909.6%	27.3	151.9	15.0	1.2	1.2	0.8%	0.5%	1.96	MP
Simple Average					-2.2%	70.4%	-92.9%	1915.7%	42.1	82.9	14.0	1.5	1.5	3.8%	42.0%		

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HEALTHCARE																	
IHH HEALTHCARE BHD	6.76	59,465.7	Y	12/2021	15.2%	8.3%	96.0%	-3.1%	82.9	42.3	43.7	2.7	2.6	6.3%	0.6%	6.65	MP
KPJ HEALTHCARE BHD	1.04	4,499.9	Y	12/2021	7.7%	8.5%	-34.7%	76.8%	33.3	51.1	28.9	2.0	2.0	3.9%	1.4%	1.01	MP
PHARMANIAGA BHD	0.755	989.0	Y	12/2021	102.4%	-25.1%	294.2%	-31.4%	35.9	9.1	13.3	2.9	2.6	30.2%	6.6%	0.740	MP
Simple Average					41.8%	-2.8%	118.5%	14.1%	50.7	34.2	28.6	2.5	2.4	13.4%	2.9%		
MEDIA																	
ASTRO MALAYSIA HOLDINGS BHD	0.975	5,084.1	N	01/2022	1.6%	9.7%	-7.7%	10.7%	9.5	10.3	9.3	4.4	4.1	41.1%	7.7%	1.07	OP
MEDIA CHINESE INTERNATIONAL	0.170	286.8	Y	03/2022	2.5%	14.1%	92.3%	300.0%	N.A.	N.A.	130.4	0.4	0.4	-0.2%	2.4%	0.175	MP
MEDIA PRIMA BHD	0.430	477.0	N	12/2021	26.7%	10.3%	861.7%	45.3%	N.A.	13.3	9.2	0.8	0.8	6.1%	0.0%	0.560	OP
STAR MEDIA GROUP BHD	0.315	228.3	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					8.5%	9.8%	249.5%	109.9%	9.5	11.8	49.6	1.5	1.4	10.8%	2.5%		
NON-BANK FINANCIALS																	
AEON CREDIT SERVICE M BHD	14.86	3,793.9	N	02/2022	3.6%	5.5%	85.6%	-3.5%	17.0	9.1	9.5	2.2	2.0	23.1%	2.7%	16.60	OP
BURSA MALAYSIA BHD	6.39	5,171.4	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	1.92	4,224.0	Y	12/2021	16.1%	16.9%	63.3%	32.3%	114.4	70.1	53.0	38.4	13.7	29.8%	0.9%	2.00	OP
LPI CAPITAL BHD	14.10	5,617.2	N	12/2021	2.9%	4.0%	2.4%	2.9%	16.7	16.3	15.8	2.7	2.6	16.3%	5.2%	14.20	MP
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	3.69	3,083.4	Y	12/2021	1.5%	5.1%	-3.2%	9.8%	8.4	8.7	7.9	2.0	1.8	21.8%	4.9%	5.85	OP
Simple Average					4.5%	5.1%	29.3%	4.8%	34.0	23.6	20.6	10.2	5.1	26.3%	4.1%		
OIL & GAS																	
BUMI ARMADA BHD	0.475	2,805.8	N	12/2021	4.7%	-0.4%	35.9%	-13.2%	5.9	4.3	5.0	0.9	0.7	18.6%	0.0%	0.570	OP
DAYANG ENTERPRISE HLDGS BHD	0.870	1,007.3	Y	12/2021	-14.5%	12.0%	-98.5%	4844.4%	15.1	1,025.9	20.7	0.6	0.6	0.1%	1.7%	1.00	MP
DIALOG GROUP BHD	2.67	15,065.7	Y	06/2022	-38.1%	28.1%	-7.9%	15.4%	25.0	27.2	23.6	3.6	3.3	12.8%	1.1%	3.50	OP
MISC BHD	6.98	31,156.9	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	8.73	69,840.0	Y	12/2021	48.1%	-8.1%	247.1%	-34.4%	36.4	10.5	16.0	2.3	2.1	20.7%	4.8%	8.75	MP
PETRONAS DAGANGAN BHD	18.90	18,776.3	Y	12/2021	10.2%	10.2%	91.6%	32.4%	65.9	34.4	26.0	3.3	3.3	9.7%	2.9%	18.90	MP
SAPURA ENERGY BHD	0.050	799.0	Y	01/2022	-15.1%	-21.7%	-920.9%	-120.5%	N.A.	N.A.	N.A.	0.1	0.1	-32.3%	0.0%	0.040	UP
UZMA BHD	0.470	165.5	Y	06/2022	15.2%	10.0%	4.6%	11.9%	6.9	6.6	5.9	0.3	0.3	4.9%	0.0%	0.670	OP
VELESTO ENERGY BHD	0.120	985.9	Y	12/2021	-44.1%	15.0%	-548.7%	-139.0%	N.A.	N.A.	N.A.	0.4	0.5	-8.6%	0.0%	0.100	UP
WAH SEONG CORP BHD	0.655	507.2	Y	12/2021	-14.8%	41.7%	-132.8%	-20.6%	N.A.	N.A.	35.5	0.7	0.7	-2.6%	0.0%	0.630	UP
YINSON HOLDINGS BHD	5.88	6,262.8	N	01/2022	-6.6%	-15.5%	-20.3%	-18.1%	10.1	12.7	15.4	3.5	2.8	24.7%	1.0%	7.35	OP
Simple Average					-4.3%	7.8%	-123.6%	414.5%	22.5	142.2	18.2	1.5	1.4	4.9%	1.5%		

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PACKAGING MANUFACTURERS																	
BP PLASTICS HOLDINGS BHD	1.57	441.9	Y	12/2021	39.8%	10.0%	56.4%	15.0%	10.0	6.4	5.6	1.4	1.3	21.0%	7.0%	2.22	OP
SCGM BHD	2.34	450.6	Y	04/2022	15.1%	16.0%	7.9%	11.4%	13.2	12.3	11.0	2.4	2.1	18.2%	3.2%	2.80	OP
SCIENTEX BHD	4.82	7,475.8	Y	07/2022	16.5%	10.4%	13.0%	15.5%	16.8	14.9	12.9	2.6	2.3	16.4%	2.0%	4.42	MP
SLP RESOURCES BHD	0.930	294.8	Y	12/2021	15.5%	9.1%	20.5%	16.0%	18.3	15.2	13.1	1.6	1.6	10.6%	5.9%	1.18	OP
THONG GUAN INDUSTRIES BHD	2.75	1,056.9	Y	12/2021	19.6%	6.6%	25.0%	5.5%	13.7	11.0	10.5	1.6	1.4	14.2%	1.6%	3.68	OP
TOMYPAK HOLDINGS BHD	0.415	178.9	Y	12/2021	6.9%	4.7%	-460.0%	733.3%	1,789.1	N.A.	59.6	1.0	0.9	-0.2%	0.0%	0.485	MP
Simple Average					18.9%	9.5%	-56.2%	132.8%	310.2	12.0	18.8	1.8	1.6	13.4%	3.30%		
PLANTATION																	
FGV HOLDINGS BHD	1.50	5,472.2	Y	12/2021	19.4%	-4.5%	109.8%	-31.1%	22.2	10.6	15.3	1.3	1.2	11.9%	5.7%	1.55	MP
GENTING PLANTATIONS BHD	6.73	6,038.1	Y	12/2021	23.2%	-9.2%	73.7%	-11.9%	25.3	14.6	16.5	1.2	1.2	8.3%	4.3%	8.40	OP
HAP SENG PLANTATIONS HOLDINGS	2.07	1,655.3	Y	12/2021	60.8%	-20.6%	174.2%	-36.2%	23.9	8.7	13.6	1.0	0.9	10.8%	6.8%	2.30	OP
IOI CORP BHD	3.75	23,298.6	Y	06/2022	13.5%	-8.4%	20.6%	-14.1%	27.9	18.1	21.1	2.3	2.2	12.4%	2.5%	4.05	MP
KUALA LUMPUR KEPONG BHD	21.70	23,390.1	Y	09/2022	16.3%	-6.2%	20.1%	-12.8%	13.9	16.4	17.7	2.0	1.9	16.0%	2.5%	30.00	OP
PPB GROUP BHD	16.38	23,302.2	Y	12/2021	18.4%	11.1%	3.7%	5.2%	17.8	17.2	16.3	1.0	1.0	6.1%	2.4%	18.90	MP
SIME DARBY PLANTATION BHD	3.79	26,210.6	Y	12/2021	39.5%	-8.0%	194.3%	-35.7%	31.5	10.7	16.7	1.9	1.8	17.2%	5.5%	4.10	MP
TA ANN HOLDINGS BHD	3.40	1,497.6	Y	12/2021	44.8%	-19.0%	305.5%	-42.9%	23.6	5.8	10.2	1.1	1.0	17.4%	8.8%	3.25	MP
TSH RESOURCES BHD	1.11	1,532.0	Y	12/2021	80.6%	-18.9%	162.0%	-46.4%	21.3	8.1	15.1	1.0	0.9	12.4%	3.6%	1.17	MP
UNITED MALACCA BHD	5.18	1,086.6	Y	04/2022	20.4%	-5.6%	219.7%	-36.5%	38.3	17.2	23.2	0.8	0.8	7.4%	2.9%	5.40	MP
Simple Average					33.7%	-8.9%	128.4%	-26.2%	27.7	10.4	16.2	1.0	0.9	12.0%	5.1%		
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	0.895	2,635.2	Y	10/2022	17.1%	-2.2%	-1.3%	-0.2%	11.2	11.2	9.9	0.6	0.6	4.9%	4.5%	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	0.700	1,699.4	Y	12/2021	8.6%	23.0%	69.8%	18.7%	50.0	18.4	15.6	0.5	0.5	3.1%	4.3%	0.750	MP
MALAYSIAN RESOURCES CORP BHD	0.365	1,630.6	Y	12/2021	-31.8%	255.8%	-9462.5%	-62.8%	N.A.	N.A.	60.8	0.3	0.3	-1.6%	2.7%	0.345	MP
SIME DARBY PROPERTY BHD	0.625	4,250.5	Y	12/2021	1.9%	11.4%	11.9%	119.3%	29.8	27.2	12.3	0.5	0.5	1.7%	2.1%	0.735	OP
SP SETIA BHD	1.27	5,166.3	Y	12/2021	7.5%	6.7%	141.2%	291.3%	141.1	41.0	10.2	0.4	0.4	0.9%	3.0%	1.19	UP
SUNWAY BHD	1.71	8,360.3	Y	12/2021	22.5%	17.4%	-20.6%	65.6%	27.6	34.9	21.1	0.9	0.9	3.0%	1.2%	2.05	OP
UEM SUNRISE BHD	0.330	1,669.3	Y	12/2021	-17.9%	46.6%	-150.4%	-18.8%	N.A.	N.A.	31.7	0.2	0.2	-0.9%	0.0%	0.400	OP
UOA DEVELOPMENT BHD	1.68	3,908.5	Y	12/2021	-51.2%	20.1%	-53.9%	31.2%	11.2	12.0	11.2	0.7	0.7	3.0%	7.7%	1.76	MP
Simple Average					-6.8%	43.1%	-1051.6%	50.6%	40.0	22.0	20.1	0.5	0.5	1.9%	3.1%		

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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	1.90	3,105.6	Y	12/2021	3.6%	2.5%	11.9%	1.6%	21.1	19.0	19.0	1.5	1.5	6.2%	4.6%	2.15	OP
CAPITALAND MALAYSIA MALL TRUST	0.580	1,230.0	N	12/2021	-12.0%	42.3%	-33.9%	141.6%	19.3	29.0	11.6	0.5	0.5	2.6%	2.9%	0.580	MP
IGB REIT	1.61	5,750.7	N	12/2021	12.6%	1.8%	-12.0%	40.7%	23.0	26.8	20.1	1.5	1.5	6.2%	3.4%	1.70	OP
KLCCP STAPLED GROUP	6.54	11,806.9	Y	12/2021	-4.4%	17.4%	-1.0%	20.6%	21.8	21.8	18.2	0.9	0.9	5.4%	4.1%	7.35	OP
CENTRAL 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	1.25	3,812.6	N	12/2021	9.1%	10.4%	-6.3%	83.2%	31.3	31.3	17.9	1.0	1.0	2.5%	2.8%	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
Simple Average					2.8%	11.7%	-8.8%	44.3%	20.8	23.9	16.5	1.0	1.0	4.8%	4.0%		
RUBBER GLOVES																	
HARTALEGA HOLDINGS BHD	5.74	19,616.2	Y	03/2022	45.4%	-49.5%	29.1%	-79.6%	6.8	5.2	25.7	3.9	3.0	65.1%	11.5%	7.50	OP
KOSSAN RUBBER INDUSTRIES	1.94	4,950.1	Y	12/2021	91.0%	-56.5%	185.6%	-88.4%	4.6	1.6	13.8	2.1	1.1	90.6%	20.6%	1.80	MP
SUPERMAX CORP BHD	1.50	4,057.3	Y	06/2022	-40.1%	-34.4%	-68.9%	-72.2%	1.1	3.4	12.4	0.9	0.7	23.0%	9.3%	1.45	MP
TOP GLOVE CORP BHD	2.44	19,537.3	Y	08/2022	-45.9%	0.9%	-88.3%	-0.2%	2.5	21.6	21.7	3.3	3.3	15.4%	2.3%	2.05	MP
Simple Average					12.6%	-34.9%	14.4%	-60.1%	3.7	8.0	18.4	2.5	2.1	48.5%	10.9%		
SIN																	
BRITISH AMERICAN TOBACCO (M) BHD	13.96	3,986.0	N	12/2021	5.4%	1.6%	6.4%	2.2%	15.3	14.4	14.1	9.2	8.8	62.5%	6.5%	16.70	OP
CARLSBERG BREWERY MALAYSIA BHD	20.72	6,335.1	N	12/2021	-1.6%	19.9%	18.4%	32.9%	36.1	30.5	22.9	32.5	25.2	96.1%	2.4%	23.10	MP
HEINEKEN MALAYSIA BHD	21.86	6,603.9	N	12/2021	3.0%	17.2%	32.8%	15.9%	37.7	28.3	24.5	16.8	16.5	58.6%	3.4%	23.60	MP
Simple Average					2.3%	12.9%	19.2%	17.0%	29.7	24.4	20.5	19.5	16.8	72.4%	4.1%		
TELECOMMUNICATION																	
AXIATA GROUP BHD	3.86	35,415.4	Y	12/2021	4.5%	5.9%	39.7%	6.6%	40.9	29.3	27.5	1.5	1.4	6.9%	2.3%	4.30	OP
DIGI.COM BHD	3.97	30,866.8	Y	12/2021	2.5%	1.6%	-4.9%	-8.1%	25.1	26.4	28.7	50.9	50.0	191.4%	3.8%	3.80	MP
MAXIS BHD	4.41	34,513.9	Y	12/2021	2.7%	3.5%	0.6%	-6.6%	24.3	24.2	25.9	4.9	4.8	20.0%	3.6%	4.00	MP
OCK GROUP BHD	0.470	495.6	Y	12/2021	5.0%	4.1%	-12.6%	39.0%	19.0	21.7	15.6	0.8	0.7	4.4%	0.0%	0.500	MP
TELEKOM MALAYSIA BHD	5.41	20,415.7	Y	12/2021	4.4%	5.4%	10.0%	4.6%	20.6	18.7	17.9	2.9	2.8	15.4%	3.0%	7.00	OP
Simple Average					3.8%	4.1%	6.6%	7.1%	26.0	24.1	23.1	12.2	11.9	47.6%	2.5%		

07 January 2022

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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)	
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	5.81	7,187.8	Y	12/2021	48.9%	26.4%	123.1%	33.9%	140.3	62.8	46.9	15.5	13.3	22.8%	0.3%	6.60	OP
GHL SYSTEMS BHD	1.75	1,997.6	Y	12/2021	4.3%	36.3%	-10.4%	71.5%	64.6	72.3	42.1	4.1	3.9	5.6%	0.0%	2.30	OP
INARI AMERTRON BHD	3.92	14,513.2	Y	06/2022	22.5%	14.6%	19.2%	14.7%	39.2	32.9	28.7	9.4	8.7	27.5%	2.1%	4.80	OP
JHM CONSOLIDATION BHD	1.82	1,014.8	Y	12/2021	11.7%	17.7%	-5.3%	63.1%	41.3	43.5	26.6	4.6	4.1	10.0%	0.2%	1.80	MP
KELINGTON GROUP BHD	1.77	1,138.1	Y	12/2021	25.5%	40.1%	84.6%	45.5%	64.1	34.7	23.8	6.7	5.8	17.9%	0.7%	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	49.04	9,753.9	Y	06/2022	10.0%	10.0%	11.3%	10.1%	35.7	32.1	29.2	5.7	5.0	16.6%	0.6%	56.20	OP
PIE INDUSTRIAL BHD	3.71	1,424.8	Y	12/2021	59.9%	10.6%	30.9%	30.7%	31.2	23.8	18.3	3.0	2.7	12.0%	1.9%	4.30	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	4.05	6,533.0	Y	12/2021	20.0%	15.0%	47.5%	21.0%	45.8	31.0	25.6	3.7	3.5	11.5%	1.5%	4.90	OP
Simple Average					22.0%	18.9%	57.3%	35.3%	61.8	38.9	28.2	5.8	5.2	14.9%	1.1%		
TRANSPORT & LOGISTICS																	
AIRASIA GROUP BHD	0.815	4,235.9	Y	12/2021	67.1%	136.2%	-151.9%	-89.2%	N.A.	N.A.	12.2	(2.2)	(1.1)	116.5%	0.0%	0.700	UP
MALAYSIA AIRPORTS HLDGS BHD	6.07	10,071.3	N	12/2021	5.2%	165.6%	-233.2%	-38.5%	N.A.	N.A.	20.0	1.2	1.3	-10.5%	0.0%	7.00	OP
PERAK TRANSIT BERHAD	0.625	396.7	Y	12/2021	13.9%	4.6%	25.4%	3.4%	9.5	7.6	7.3	0.8	0.8	10.7%	5.1%	0.850	OP
POS MALAYSIA BHD	0.670	524.5	Y	12/2021	-3.1%	3.5%	-262.8%	-72.8%	N.A.	N.A.	9.3	0.4	0.4	-16.7%	6.0%	0.720	OP
WESTPORTS HOLDINGS BHD	3.90	13,299.0	Y	12/2021	-9.8%	5.6%	3.6%	3.4%	20.5	19.8	19.2	4.7	4.4	23.0%	3.8%	3.95	MP
Simple Average					14.7%	63.1%	-123.8%	-38.7%	15.0	13.7	13.6	1.0	1.2	24.6%	3.0%		
UTILITIES																	
GAS MALAYSIA BHD	2.68	3,441.1	Y	12/2021	-11.9%	8.6%	7.8%	-7.7%	15.4	14.3	15.5	3.2	3.1	22.0%	6.3%	3.00	OP
MALAKOFF CORP BHD	0.750	3,665.2	Y	12/2021	-8.0%	0.4%	24.9%	-4.9%	14.8	11.8	12.4	0.7	0.7	5.9%	6.8%	1.01	OP
PESTECH INTERNATIONAL BHD	0.785	747.5	Y	06/2022	12.4%	5.0%	4.7%	14.9%	10.4	9.9	8.6	1.3	1.1	12.3%	0.0%	1.11	OP
PETRONAS GAS BHD	16.68	33,005.2	Y	12/2021	0.7%	1.4%	3.5%	-5.8%	16.5	15.9	16.9	2.6	2.5	16.2%	5.3%	17.02	MP
TENAGA NASIONAL BHD	9.04	51,763.9	Y	12/2021	14.6%	1.0%	27.2%	5.8%	13.6	10.7	10.1	0.9	0.9	8.5%	4.7%	11.41	OP
YTL POWER INTERNATIONAL BHD	0.630	5,104.4	N	06/2022	-4.8%	1.6%	-15.7%	21.2%	11.1	13.2	10.9	0.4	0.4	3.0%	7.9%	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	1,533.36				10.2%	14.5%	-24.0%	139.9%	41.7	29.5	20.1	4.1	3.6	18.9%	5.6%	1,711.00	

Source: Bloomberg, Kenanga Research

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

**FBMKLCI 12-month Index Target

07 January 2022

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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