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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	1.67	1,940.8	Y	04/2022	-8.0%	10.6%	-11.5%	12.3%	14.5	16.4	14.6	3.1	2.3	16.1%	3.6%	1.65	MP	
DRB-HICOM BHD	1.50	2,899.9	Y	12/2021	-14.3%	39.1%	-310.8%	-52.6%	N.A.	N.A.	15.0	0.3	0.3	-4.3%	1.3%	1.80	OP	
MBM RESOURCES BHD	3.18	1,243.0	Y	12/2021	-7.6%	10.1%	-17.6%	42.8%	7.5	9.1	6.4	0.6	0.6	6.3%	4.7%	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	1.14	743.5	Y	12/2021	-25.4%	31.9%	-133.5%	-72.8%	N.A.	N.A.	61.3	0.3	0.3	-1.6%	1.3%	1.00	UP	
UMW HOLDINGS BHD	3.01	3,516.6	Y	12/2021	-4.9%	19.5%	-66.9%	278.4%	15.3	46.2	12.2	0.5	0.5	1.1%	2.0%	3.20	MP	
<b>Simple Average</b>					<b>-9.2%</b>	<b>19.4%</b>	<b>-89.4%</b>	<b>35.3%</b>	<b>12.7</b>	<b>21.2</b>	<b>20.3</b>	<b>1.0</b>	<b>0.8</b>	<b>4.1%</b>	<b>3.0%</b>			
<b>BANKS</b>																		
AFFIN BANK BHD	1.93	4,099.4	N	12/2021	-13.1%	5.5%	80.4%	6.5%	17.4	9.7	9.1	0.4	0.4	4.3%	2.6%	1.55	MP	
ALLIANCE BANK MALAYSIA BHD	3.33	5,155.2	N	03/2022	-7.2%	1.4%	53.0%	4.8%	14.4	9.4	9.0	0.8	0.8	8.5%	4.2%	3.25	OP	
AMMB HOLDINGS BHD	3.53	11,690.9	N	03/2022	-3.6%	1.4%	30.2%	11.5%	11.3	9.6	8.6	0.7	0.8	8.1%	2.5%	3.15	MP	
BIMB HOLDINGS BHD	3.18	6,601.3	Y	12/2021	0.2%	-2.3%	14.8%	-7.1%	15.7	13.7	14.7	1.3	1.2	9.0%	4.4%	3.20	OP	
CIMB GROUP HOLDINGS BHD	5.59	57,137.9	N	12/2021	-1.0%	2.1%	318.0%	2.0%	46.6	11.1	10.9	1.0	1.0	8.2%	3.8%	5.20	MP	
HONG LEONG BANK BHD	20.00	43,354.4	N	06/2022	0.7%	5.1%	-3.1%	9.2%	14.3	14.8	13.5	1.4	1.3	9.2%	2.8%	18.20	MP	
MALAYAN BANKING BHD	8.50	100,967.4	N	12/2021	-8.5%	3.2%	19.4%	2.2%	14.7	12.3	12.1	1.1	1.1	9.1%	6.6%	10.55	OP	
MALAYSIA BUILDING SOCIETY	0.605	4,338.7	N	12/2021	55.4%	6.8%	94.0%	25.9%	15.3	7.9	6.3	0.5	0.4	5.8%	4.0%	0.540	MP	
PUBLIC BANK BHD	4.24	82,301.3	N	12/2021	-3.6%	2.3%	14.3%	-0.7%	16.9	14.8	14.9	1.7	1.6	11.4%	3.3%	3.85	MP	
RHB BANK BHD	5.89	24,401.8	N	12/2021	-5.2%	5.8%	18.0%	-0.2%	10.3	8.7	8.7	0.9	0.8	9.2%	5.3%	6.50	OP	
<b>Simple Average</b>					<b>1.4%</b>	<b>3.1%</b>	<b>63.9%</b>	<b>5.4%</b>	<b>17.7</b>	<b>11.2</b>	<b>10.8</b>	<b>1.0</b>	<b>0.9</b>	<b>8.3%</b>	<b>3.9%</b>			
<b>BUILDING MATERIALS</b>																		
ANN JOO RESOURCES BHD	1.94	1,052.9	Y	12/2021	47.0%	4.0%	385.2%	-41.2%	N.A.	4.6	7.9	0.9	0.9	22.7%	5.4%	1.70	MP	
PRESS METAL ALUMINUM HOLDINGS BHD	6.20	50,072.6	Y	12/2021	39.5%	22.5%	149.7%	53.1%	36.8	44.1	27.3	12.2	11.0	25.7%	0.3%	6.96	OP	
UNITED U-LI CORPORATION BHD	1.25	272.3	Y	12/2021	26.9%	12.1%	637.5%	-1.7%	48.1	6.6	6.7	1.0	0.9	14.3%	4.4%	1.85	OP	
<b>Simple Average</b>					<b>37.8%</b>	<b>12.9%</b>	<b>390.8%</b>	<b>3.4%</b>	<b>42.4</b>	<b>18.5</b>	<b>14.0</b>	<b>4.7</b>	<b>4.3</b>	<b>20.9%</b>	<b>3.4%</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	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	1.34	736.4	Y	12/2021	14.3%	21.0%	25.3%	32.2%	23.1	18.4	14.0	0.9	0.9	4.8%	1.1%	0.950	MP	
IJM CORP BHD	1.50	5,333.4	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	1.15	1,422.3	Y	12/2021	13.3%	51.1%	4.9%	68.0%	15.7	15.1	9.0	1.5	1.3	9.1%	2.3%	1.50	OP	
KIMLUN CORP BHD	0.790	279.2	Y	12/2021	-5.1%	59.0%	-4.6%	225.5%	17.6	18.5	5.7	0.4	0.4	2.2%	2.2%	1.25	OP	
MUHIBBAH ENGINEERING (M) BHD	0.615	297.3	Y	12/2021	-19.1%	17.8%	-83.8%	-185.3%	N.A.	N.A.	17.6	0.3	0.2	-1.7%	0.0%	0.600	MP	
SUNWAY CONSTRUCTION GROUP BHD	1.50	1,934.0	Y	12/2021	4.3%	32.6%	5.9%	45.6%	23.4	22.1	15.2	3.1	2.9	13.3%	2.7%	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	
<b>Simple Average</b>					<b>4.9%</b>	<b>28.1%</b>	<b>-14.7%</b>	<b>92.2%</b>	<b>17.8</b>	<b>21.0</b>	<b>12.6</b>	<b>1.0</b>	<b>0.9</b>	<b>5.8%</b>	<b>3.0%</b>			
<b>CONSUMER</b>																		
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	1.40	1,965.6	Y	12/2021	-5.2%	13.7%	17.9%	109.4%	47.5	40.3	19.2	1.2	1.2	2.9%	2.0%	1.60	OP	
AMWAY (MALAYSIA) HOLDINGS BHD	5.33	876.2	Y	12/2021	28.1%	-10.0%	19.0%	0.9%	18.7	15.7	15.6	3.9	3.9	25.0%	6.6%	6.05	OP	
DUTCH LADY MILK INDUSTRIES BHD	32.80	2,099.2	Y	12/2021	5.0%	1.0%	9.0%	0.5%	28.6	26.2	26.1	12.6	10.1	42.7%	1.8%	40.20	OP	
FRASER & NEAVE HOLDINGS BHD	24.70	9,059.4	Y	09/2022	4.8%	6.4%	0.3%	16.9%	22.9	22.9	19.6	3.2	3.0	13.7%	2.5%	32.45	OP	
MR D.I.Y.	3.74	23,489.6	Y	12/2021	27.4%	37.6%	33.9%	56.6%	69.6	52.0	33.3	26.8	20.1	44.2%	0.8%	4.10	OP	
MYNEWS HOLDINGS BHD	0.870	593.5	N	10/2022	61.2%	13.1%	-146.2%	-11.1%	N.A.	29.8	33.5	2.4	2.3	7.8%	1.1%	1.00	OP	
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	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	1.36	570.2	Y	03/2022	8.9%	7.4%	-36.2%	74.0%	20.5	32.1	18.4	2.1	2.0	6.4%	2.9%	1.35	MP	
QL RESOURCES BHD	5.03	12,241.3	Y	03/2022	12.2%	11.8%	-18.2%	31.0%	39.3	48.1	36.7	4.8	4.6	10.2%	1.2%	6.00	OP	
<b>Simple Average</b>					<b>15.9%</b>	<b>13.6%</b>	<b>-6.4%</b>	<b>37.7%</b>	<b>36.5</b>	<b>34.6</b>	<b>26.6</b>	<b>11.5</b>	<b>10.2</b>	<b>27.3%</b>	<b>2.5%</b>			
<b>GAMING</b>																		
BERJAYA SPORTS TOTO BHD	1.91	2,563.0	N	06/2022	2.6%	19.2%	2.4%	40.3%	14.2	13.8	9.9	3.2	3.1	22.6%	5.8%	2.23	OP	
GENTING BHD	4.67	17,982.2	N	12/2021	8.0%	83.0%	-111.1%	6737.5%	84.2	N.A.	11.1	0.5	0.5	-0.1%	160.6%	6.38	OP	
GENTING MALAYSIA BHD	2.90	16,394.3	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	1.91	2,745.0	N	12/2021	-25.6%	77.4%	-82.0%	909.6%	26.9	149.6	14.8	1.1	1.2	0.8%	0.5%	1.96	MP	
<b>Simple Average</b>					<b>-2.2%</b>	<b>70.4%</b>	<b>-92.9%</b>	<b>1915.7%</b>	<b>41.8</b>	<b>81.7</b>	<b>13.9</b>	<b>1.5</b>	<b>1.5</b>	<b>3.8%</b>	<b>42.2%</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	6.65	58,499.4	Y	12/2021	15.2%	8.3%	96.0%	-3.1%	81.6	41.6	43.0	2.7	2.6	6.3%	0.6%	6.65	MP
KPJ HEALTHCARE BHD	1.05	4,543.2	Y	12/2021	7.7%	8.5%	-34.7%	76.8%	33.7	51.6	29.2	2.0	2.0	3.9%	1.4%	1.01	MP
PHARMANIAGA BHD	0.785	1,028.3	Y	12/2021	102.4%	-25.1%	294.2%	-31.4%	37.4	9.5	13.8	3.0	2.7	30.2%	6.4%	0.740	MP
<b>Simple Average</b>					<b>41.8%</b>	<b>-2.8%</b>	<b>118.5%</b>	<b>14.1%</b>	<b>50.9</b>	<b>34.2</b>	<b>28.7</b>	<b>2.6</b>	<b>2.4</b>	<b>13.4%</b>	<b>2.8%</b>		
<b>MEDIA</b>																	
ASTRO MALAYSIA HOLDINGS BHD	0.990	5,162.4	N	01/2022	1.6%	9.7%	-7.7%	10.7%	9.7	10.5	9.5	4.5	4.1	41.1%	7.6%	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	0.450	499.1	N	12/2021	26.7%	10.3%	861.7%	45.3%	N.A.	13.9	9.6	0.9	0.8	6.1%	0.0%	0.560	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>8.5%</b>	<b>9.8%</b>	<b>249.5%</b>	<b>109.9%</b>	<b>9.7</b>	<b>12.2</b>	<b>49.8</b>	<b>1.5</b>	<b>1.4</b>	<b>10.8%</b>	<b>2.5%</b>		
<b>NON-BANK FINANCIALS</b>																	
AEON CREDIT SERVICE M BHD	15.34	3,916.4	N	02/2022	3.6%	5.5%	85.6%	-3.5%	17.5	9.4	9.8	2.3	2.0	23.1%	2.6%	16.60	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	1.81	3,982.0	Y	12/2021	16.1%	16.9%	51.3%	33.6%	107.9	71.3	53.4	36.2	12.9	27.7%	1.0%	1.85	MP
LPI CAPITAL BHD	14.58	5,808.4	N	12/2021	2.9%	4.0%	2.4%	2.9%	17.3	16.8	16.4	2.8	2.7	16.3%	5.1%	14.20	MP
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	3.80	3,175.4	Y	12/2021	1.5%	5.1%	-3.2%	9.8%	8.7	9.0	8.2	2.1	1.8	21.8%	4.7%	5.85	OP
<b>Simple Average</b>					<b>4.5%</b>	<b>5.1%</b>	<b>26.9%</b>	<b>5.0%</b>	<b>33.0</b>	<b>24.1</b>	<b>20.9</b>	<b>9.8</b>	<b>5.0</b>	<b>25.9%</b>	<b>4.0%</b>		
<b>OIL &amp; GAS</b>																	
BUMI ARMADA BHD	0.500	2,953.5	N	12/2021	4.7%	-0.4%	35.9%	-13.2%	6.2	4.5	5.2	0.9	0.8	18.6%	0.0%	0.570	OP
DAYANG ENTERPRISE HLDGS BHD	0.925	1,070.9	Y	12/2021	-14.5%	12.0%	-98.5%	4844.4%	16.0	1,090.8	22.1	0.7	0.7	0.1%	1.6%	1.00	MP
DIALOG GROUP BHD	2.90	16,363.4	Y	06/2022	-38.1%	28.1%	-7.9%	15.4%	27.2	29.5	25.6	4.0	3.6	12.8%	1.0%	3.50	OP
MISC BHD	6.99	31,201.6	Y	12/2021	7.8%	14.2%	-10.0%	1.4%	14.5	16.1	15.8	1.0	0.9	5.7%	4.7%	8.05	OP
PETRONAS CHEMICALS GROUP BHD	9.15	73,200.0	Y	12/2021	48.1%	-8.1%	247.1%	-34.4%	38.1	11.0	16.8	2.4	2.2	20.7%	4.5%	8.75	MP
PETRONAS DAGANGAN BHD	19.72	19,590.9	Y	12/2021	10.2%	10.2%	91.6%	32.4%	68.7	35.9	27.1	3.5	3.5	9.7%	2.8%	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	0.485	170.7	Y	06/2022	15.2%	10.0%	4.6%	11.9%	7.2	6.8	6.1	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	0.645	499.4	Y	12/2021	-14.8%	41.7%	-132.8%	-20.6%	N.A.	N.A.	35.0	0.7	0.7	-2.6%	0.0%	0.630	UP
YINSON HOLDINGS BHD	5.90	6,287.3	N	01/2022	-6.6%	-15.5%	-20.3%	-18.1%	10.1	12.7	15.5	3.5	2.8	24.7%	1.0%	7.35	OP
<b>Simple Average</b>					<b>-4.3%</b>	<b>7.8%</b>	<b>-123.6%</b>	<b>414.5%</b>	<b>23.5</b>	<b>150.9</b>	<b>18.8</b>	<b>1.6</b>	<b>1.5</b>	<b>4.9%</b>	<b>1.4%</b>		

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<b>PACKAGING MANUFACTURERS</b>																	
BP PLASTICS BHD	1.47	413.8	Y	12/2021	39.8%	10.0%	56.4%	15.0%	9.4	6.0	5.2	1.3	1.2	21.0%	7.5%	2.22	OP
SCGM BHD	2.23	429.4	Y	04/2022	15.1%	16.0%	7.9%	11.4%	12.6	11.7	10.5	2.3	2.0	18.2%	3.4%	2.80	OP
SCIENTEX BHD	4.86	7,537.9	Y	07/2022	16.5%	10.4%	13.0%	15.5%	17.0	15.0	13.0	2.6	2.3	16.4%	2.0%	4.42	MP
SLP RESOURCES BHD	0.925	293.2	Y	12/2021	15.5%	9.1%	20.5%	16.0%	18.2	15.1	13.0	1.6	1.6	10.6%	5.9%	1.18	OP
THONG GUAN INDUSTRIES BHD	2.85	1,095.3	Y	12/2021	19.6%	6.6%	25.0%	5.5%	14.2	11.4	10.9	1.6	1.5	14.2%	1.6%	3.68	OP
TOMYPAK HOLDINGS BHD	0.410	176.8	Y	12/2021	6.9%	4.7%	-460.0%	733.3%	1,767.5	N.A.	58.9	1.0	0.9	-0.2%	0.0%	0.485	MP
<b>Simple Average</b>					<b>18.9%</b>	<b>9.5%</b>	<b>-56.2%</b>	<b>132.8%</b>	<b>306.5</b>	<b>11.9</b>	<b>18.6</b>	<b>1.7</b>	<b>1.6</b>	<b>13.4%</b>	<b>3.40%</b>		
<b>PLANTATION</b>																	
FGV HOLDINGS BHD	1.49	5,435.7	Y	12/2021	19.4%	-4.5%	109.8%	-31.1%	22.0	10.5	15.2	1.3	1.2	11.9%	5.7%	1.55	MP
GENTING PLANTATIONS BHD	6.85	6,145.8	Y	12/2021	23.2%	-9.2%	73.7%	-11.9%	25.8	14.8	16.8	1.3	1.2	8.3%	4.2%	8.40	OP
HAP SENG PLANTATIONS HOLDINGS	2.02	1,615.4	Y	12/2021	60.8%	-20.6%	174.2%	-36.2%	23.3	8.5	13.3	0.9	0.9	10.8%	6.9%	2.30	OP
IOI CORP BHD	3.95	24,541.2	Y	06/2022	13.5%	-8.4%	20.6%	-14.1%	29.4	19.1	22.2	2.4	2.3	12.4%	2.4%	4.05	MP
KUALA LUMPUR KEPONG BHD	21.80	23,497.9	Y	09/2022	16.3%	-6.2%	20.1%	-12.8%	14.0	16.5	17.8	2.0	1.9	16.0%	2.5%	30.00	OP
PPB GROUP BHD	16.80	23,899.7	Y	12/2021	18.4%	11.1%	3.7%	5.2%	18.3	17.6	16.7	1.1	1.0	6.1%	2.4%	18.90	MP
SIME DARBY PLANTATION BHD	4.04	27,939.5	Y	12/2021	39.5%	-8.0%	194.3%	-35.7%	33.6	11.5	17.8	2.0	1.9	17.2%	5.2%	4.10	MP
TA ANN HOLDINGS BHD	3.41	1,502.0	Y	12/2021	44.8%	-19.0%	305.5%	-42.9%	23.7	5.9	10.2	1.1	1.0	17.4%	8.8%	3.25	MP
TSH RESOURCES BHD	1.10	1,518.2	Y	12/2021	80.6%	-18.9%	162.0%	-46.4%	21.1	8.0	15.0	1.0	0.9	12.4%	3.6%	1.17	MP
UNITED MALACCA BHD	5.11	1,071.9	Y	04/2022	20.4%	-5.6%	219.7%	-36.5%	37.8	16.9	22.8	0.8	0.8	7.4%	2.9%	5.40	MP
<b>Simple Average</b>					<b>33.7%</b>	<b>-8.9%</b>	<b>128.4%</b>	<b>-26.2%</b>	<b>27.5</b>	<b>10.3</b>	<b>16.0</b>	<b>1.0</b>	<b>0.9</b>	<b>12.0%</b>	<b>5.1%</b>		
<b>PROPERTY</b>																	
ECO WORLD DEVELOPMENT GROUP	0.880	2,591.0	Y	10/2022	17.1%	-2.2%	-1.3%	-0.2%	11.0	11.0	9.8	0.6	0.5	4.9%	4.5%	0.850	MP
IOI PROPERTIES GROUP BHD	1.06	5,836.5	Y	06/2022	-18.2%	9.5%	1.4%	11.3%	9.3	9.1	8.2	0.3	0.3	3.4%	2.6%	1.32	OP
MAH SING GROUP BHD	0.715	1,735.8	Y	12/2021	8.6%	23.0%	69.8%	18.7%	51.1	18.8	15.9	0.5	0.5	3.1%	4.2%	0.750	MP
MALAYSIAN RESOURCES CORP BHD	0.375	1,675.3	Y	12/2021	-31.8%	255.8%	-9462.5%	-62.8%	N.A.	N.A.	62.5	0.3	0.3	-1.6%	2.7%	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	OP
SP SETIA BHD	1.28	5,207.0	Y	12/2021	7.5%	6.7%	141.2%	291.3%	142.2	41.3	10.2	0.4	0.4	0.9%	3.0%	1.19	UP
SUNWAY BHD	1.70	8,311.4	Y	12/2021	22.5%	17.4%	-20.6%	65.6%	27.4	34.7	20.9	0.9	0.9	3.0%	1.2%	2.05	OP
UEM SUNRISE BHD	0.340	1,719.9	Y	12/2021	-17.9%	46.6%	-150.4%	-18.8%	N.A.	N.A.	32.7	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
<b>Simple Average</b>					<b>-6.8%</b>	<b>43.1%</b>	<b>-1051.6%</b>	<b>50.6%</b>	<b>40.3</b>	<b>22.0</b>	<b>20.4</b>	<b>0.5</b>	<b>0.5</b>	<b>1.9%</b>	<b>3.1%</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	3,072.9	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	0.600	1,278.5	N	12/2021	-12.0%	42.3%	-33.9%	141.6%	20.0	30.0	12.0	0.5	0.5	2.6%	2.8%	0.580	MP
IGB REIT	1.59	5,679.2	N	12/2021	12.6%	1.8%	-12.0%	40.7%	22.7	26.5	19.9	1.5	1.5	6.2%	3.4%	1.70	OP
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	0.920	986.0	N	12/2021	3.0%	2.6%	1.0%	0.7%	11.5	11.5	11.5	0.7	0.7	5.3%	7.1%	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	1.45	4,966.0	N	12/2021	7.6%	5.0%	-21.3%	21.7%	18.1	29.0	18.1	1.0	1.0	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>20.9</b>	<b>24.1</b>	<b>16.6</b>	<b>1.0</b>	<b>1.0</b>	<b>4.8%</b>	<b>4.0%</b>		
<b>RUBBER GLOVES</b>																	
HARTALEGA HOLDINGS BHD	5.72	19,547.9	Y	03/2022	45.4%	-49.5%	29.1%	-79.6%	6.7	5.2	25.6	3.9	3.0	65.1%	11.5%	7.50	OP
KOSSAN RUBBER INDUSTRIES	2.00	5,103.2	Y	12/2021	91.0%	-56.5%	185.6%	-88.4%	4.7	1.6	14.2	2.1	1.1	90.6%	20.0%	1.80	MP
SUPERMAX CORP BHD	1.41	3,813.9	Y	06/2022	-40.1%	-34.4%	-68.9%	-72.2%	1.0	3.2	11.6	0.8	0.7	23.0%	9.9%	1.45	MP
TOP GLOVE CORP BHD	2.38	19,056.9	Y	08/2022	-45.9%	0.9%	-88.3%	-0.2%	2.5	21.1	21.1	3.2	3.3	15.4%	2.4%	2.05	MP
<b>Simple Average</b>					<b>12.6%</b>	<b>-34.9%</b>	<b>14.4%</b>	<b>-60.1%</b>	<b>3.7</b>	<b>7.8</b>	<b>18.2</b>	<b>2.5</b>	<b>2.0</b>	<b>48.5%</b>	<b>11.0%</b>		
<b>SIN</b>																	
BRITISH AMERICAN TOBACCO (M) BHD	14.00	3,997.4	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	20.40	6,237.3	N	12/2021	-1.6%	19.9%	18.4%	32.9%	35.5	30.0	22.6	32.0	24.8	96.1%	2.5%	23.10	MP
HEINEKEN MALAYSIA BHD	21.40	6,464.9	N	12/2021	3.0%	17.2%	32.8%	15.9%	36.9	27.7	23.9	16.4	16.1	58.6%	3.5%	23.60	MP
<b>Simple Average</b>					<b>2.3%</b>	<b>12.9%</b>	<b>19.2%</b>	<b>17.0%</b>	<b>29.2</b>	<b>24.1</b>	<b>20.2</b>	<b>19.2</b>	<b>16.6</b>	<b>72.4%</b>	<b>4.2%</b>		
<b>TELECOMMUNICATION</b>																	
AXIATA GROUP BHD	3.83	35,140.2	Y	12/2021	4.5%	5.9%	39.7%	6.6%	40.6	29.1	27.3	1.5	1.4	6.9%	2.3%	4.30	OP
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	MP
MAXIS BHD	4.58	35,844.3	Y	12/2021	2.7%	3.5%	0.6%	-6.6%	25.3	25.1	26.9	5.1	5.0	20.0%	3.5%	4.00	MP
OCC GROUP BHD	0.450	474.5	Y	12/2021	5.0%	4.1%	-12.6%	39.0%	18.2	20.8	15.0	0.8	0.7	4.4%	0.0%	0.500	MP
TELEKOM MALAYSIA BHD	5.33	20,113.8	Y	12/2021	4.4%	5.4%	10.0%	4.6%	20.3	18.4	17.6	2.9	2.8	15.4%	3.0%	7.00	OP
<b>Simple Average</b>					<b>3.8%</b>	<b>4.1%</b>	<b>6.6%</b>	<b>7.1%</b>	<b>26.0</b>	<b>24.1</b>	<b>23.2</b>	<b>12.5</b>	<b>12.2</b>	<b>47.6%</b>	<b>2.5%</b>		

14 January 2022

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	5.22	6,457.9	Y	12/2021	48.9%	26.4%	123.1%	33.9%	126.1	56.4	42.1	13.9	12.0	22.8%	0.3%	6.60	OP		
GHL SYSTEMS BHD	1.77	2,020.5	Y	12/2021	4.3%	36.3%	-10.4%	71.5%	65.3	73.1	42.5	4.2	3.9	5.6%	0.0%	2.30	OP		
INARI AMERTRON BHD	3.56	13,180.3	Y	06/2022	22.5%	14.6%	19.2%	14.7%	35.6	29.8	26.0	8.5	7.9	27.5%	2.4%	4.80	OP		
JHM CONSOLIDATION BHD	1.66	925.6	Y	12/2021	11.7%	17.7%	-5.3%	63.1%	37.6	39.7	24.3	4.2	3.7	10.0%	0.3%	1.80	MP		
KELINGTON GROUP BHD	1.63	1,048.1	Y	12/2021	25.5%	40.1%	84.6%	45.5%	59.1	32.0	21.9	6.1	5.3	17.9%	0.8%	2.50	OP		
KESM INDUSTRIES BHD	12.36	531.7	Y	07/2022	4.9%	6.3%	250.0%	50.0%	132.7	37.9	25.3	1.5	1.4	3.8%	0.7%	11.40	MP		
MALAYSIAN PACIFIC INDUSTRIES	46.80	9,308.4	Y	06/2022	10.0%	10.0%	11.3%	10.1%	34.1	30.6	27.8	5.5	4.8	16.6%	0.6%	56.20	OP		
PIE INDUSTRIAL BHD	3.40	1,305.7	Y	12/2021	59.9%	10.6%	30.9%	30.7%	28.6	21.8	16.7	2.7	2.5	12.0%	2.1%	4.30	OP		
SKP RESOURCES BHD	1.65	2,577.9	Y	03/2022	12.3%	12.4%	21.8%	12.4%	19.4	15.9	14.1	3.6	3.3	21.7%	3.2%	2.60	OP		
UNISEM (M) BHD	3.58	5,774.8	Y	12/2021	20.0%	15.0%	47.5%	21.0%	40.4	27.4	22.7	3.3	3.1	11.5%	1.7%	4.90	OP		
<b>Simple Average</b>					<b>22.0%</b>	<b>18.9%</b>	<b>57.3%</b>	<b>35.3%</b>	<b>57.9</b>	<b>36.5</b>	<b>26.4</b>	<b>5.4</b>	<b>4.8</b>	<b>14.9%</b>	<b>1.2%</b>				
<b>TRANSPORT &amp; LOGISTICS</b>																			
AIRASIA GROUP BHD	0.745	3,031.8	Y	12/2021	67.1%	136.2%	-151.9%	-89.2%	N.A.	N.A.	11.1	(2.0)	(1.0)	116.5%	0.0%	0.700	UP		
MALAYSIA AIRPORTS HLDGS BHD	6.03	10,004.9	N	12/2021	5.2%	165.6%	-233.2%	-38.5%	N.A.	N.A.	19.9	1.2	1.3	-10.5%	0.0%	7.00	OP		
PERAK TRANSIT BERHAD	0.655	415.8	Y	12/2021	13.9%	4.6%	25.4%	3.4%	9.9	7.9	7.7	0.9	0.8	10.7%	4.9%	0.850	OP		
POS MALAYSIA BHD	0.680	532.3	Y	12/2021	-3.1%	3.5%	-262.8%	-72.8%	N.A.	N.A.	9.4	0.4	0.4	-16.7%	5.9%	0.720	OP		
WESTPORTS HOLDINGS BHD	4.04	13,776.4	Y	12/2021	-9.8%	5.6%	3.6%	3.4%	21.3	20.5	19.9	4.9	4.6	23.0%	3.7%	3.95	MP		
<b>Simple Average</b>					<b>14.7%</b>	<b>63.1%</b>	<b>-123.8%</b>	<b>-38.7%</b>	<b>15.6</b>	<b>14.2</b>	<b>13.6</b>	<b>1.1</b>	<b>1.2</b>	<b>24.6%</b>	<b>2.9%</b>				
<b>UTILITIES</b>																			
GAS MALAYSIA BHD	2.67	3,428.3	Y	12/2021	-11.9%	8.6%	7.8%	-7.7%	15.3	14.2	15.4	3.2	3.1	22.0%	6.3%	3.00	OP		
MALAKOFF CORP BHD	0.720	3,518.6	Y	12/2021	-8.0%	0.4%	24.9%	-4.9%	14.2	11.4	12.0	0.7	0.7	5.9%	7.1%	1.01	OP		
PESTECH INTERNATIONAL BHD	0.755	718.9	Y	06/2022	12.4%	5.0%	4.7%	14.9%	10.0	9.5	8.3	1.2	1.1	12.3%	0.0%	1.11	OP		
PETRONAS GAS BHD	17.16	33,955.0	Y	12/2021	0.7%	1.4%	3.5%	-5.8%	17.0	16.4	17.4	2.7	2.6	16.2%	5.2%	17.02	MP		
TENAGA NASIONAL BHD	9.10	52,107.4	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	0.615	4,982.8	N	06/2022	-4.8%	1.6%	-15.7%	21.2%	10.8	12.9	10.6	0.4	0.4	3.0%	8.1%	0.890	OP		
<b>Simple Average</b>					<b>0.5%</b>	<b>3.0%</b>	<b>8.7%</b>	<b>3.9%</b>	<b>13.5</b>	<b>12.5</b>	<b>12.3</b>	<b>1.5</b>	<b>1.5</b>	<b>11.3%</b>	<b>5.2%</b>				
<b>Kenanga Core Coverage</b>																			
<b>Simple Average</b>	<b>1,569.51</b>				<b>10.2%</b>	<b>14.5%</b>	<b>-24.2%</b>	<b>140.0%</b>	<b>41.4</b>	<b>29.9</b>	<b>20.1</b>	<b>4.1</b>	<b>3.6</b>	<b>18.8%</b>	<b>5.6%</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

14 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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The Kenanga logo consists of the word "kenanga" in a lowercase, sans-serif font, followed by a stylized red circular icon that resembles a figure-eight or a pair of interlocking loops.