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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	1.66	1,929.2	Y	04/2022	-8.0%	10.6%	-11.5%	12.3%	14.4	16.3	14.5	3.1	2.3	16.1%	3.6%	1.65	MP
DRB-HICOM BHD	1.46	2,822.5	Y	12/2021	-14.3%	39.1%	-310.8%	-52.6%	N.A.	N.A.	14.6	0.3	0.3	-4.3%	1.4%	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	2.21	15,049.9	Y	06/2022	5.0%	5.0%	3.9%	3.9%	13.2	12.7	12.2	0.9	0.9	7.2%	5.0%	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	2.92	3,411.4	Y	12/2021	-4.9%	19.5%	-66.9%	278.4%	14.8	44.8	11.8	0.5	0.5	1.1%	2.1%	3.20	MP
<b>Simple Average</b>					<b>-9.2%</b>	<b>19.4%</b>	<b>-89.4%</b>	<b>35.3%</b>	<b>12.5</b>	<b>20.7</b>	<b>19.9</b>	<b>1.0</b>	<b>0.8</b>	<b>4.1%</b>	<b>3.0%</b>		
<b>BANKS</b>																	
AFFIN BANK BHD	1.94	4,120.7	N	12/2021	-13.1%	5.5%	80.4%	6.5%	17.5	9.7	9.1	0.4	0.4	4.3%	2.6%	1.55	MP
ALLIANCE BANK MALAYSIA BHD	3.30	5,108.7	N	03/2022	-7.2%	2.3%	40.2%	21.8%	14.2	10.2	8.3	0.8	0.8	7.8%	3.9%	3.60	OP
AMMB HOLDINGS BHD	3.52	11,657.8	N	03/2022	-3.6%	1.4%	30.2%	11.5%	11.3	9.5	8.5	0.7	0.7	8.1%	2.5%	3.15	MP
BIMB HOLDINGS BHD	3.10	6,435.2	Y	12/2021	0.2%	-2.3%	14.8%	-7.1%	15.3	13.3	14.3	1.2	1.2	9.0%	4.5%	3.20	OP
CIMB GROUP HOLDINGS BHD	5.25	53,662.6	N	12/2021	-1.0%	2.1%	318.0%	2.0%	43.8	10.5	10.3	0.9	0.9	8.2%	4.0%	5.20	MP
HONG LEONG BANK BHD	19.34	41,923.7	N	06/2022	0.7%	5.1%	-3.1%	9.2%	13.8	14.3	13.1	1.3	1.3	9.2%	2.8%	18.20	MP
MALAYAN BANKING BHD	8.28	98,354.1	N	12/2021	-8.5%	3.2%	19.4%	2.2%	14.4	12.0	11.8	1.1	1.1	9.1%	6.8%	10.55	OP
MALAYSIA BUILDING SOCIETY	0.595	4,267.0	N	12/2021	55.4%	6.8%	94.0%	25.9%	15.1	7.8	6.2	0.5	0.4	5.8%	4.0%	0.540	MP
PUBLIC BANK BHD	4.17	80,942.6	N	12/2021	-3.6%	2.3%	14.3%	-0.7%	16.6	14.5	14.6	1.7	1.6	11.4%	3.4%	3.85	MP
RHB BANK BHD	5.78	23,946.1	N	12/2021	-5.2%	5.8%	18.0%	-0.2%	10.1	8.6	8.6	0.9	0.8	9.2%	5.4%	6.50	OP
<b>Simple Average</b>					<b>1.4%</b>	<b>3.2%</b>	<b>62.6%</b>	<b>7.1%</b>	<b>17.2</b>	<b>11.0</b>	<b>10.5</b>	<b>1.0</b>	<b>0.9</b>	<b>8.2%</b>	<b>4.0%</b>		
<b>BUILDING MATERIALS</b>																	
ANN JOO RESOURCES BHD	1.93	1,047.5	Y	12/2021	47.0%	4.0%	385.2%	-41.2%	N.A.	4.6	7.8	0.9	0.9	22.7%	5.4%	1.70	MP
PRESS METAL ALUMINUM HOLDINGS BHD	6.12	49,426.5	Y	12/2021	39.5%	22.5%	149.7%	53.1%	36.3	43.5	26.9	12.1	10.9	25.7%	0.4%	6.96	OP
UNITED U-LI CORPORATION BHD	1.26	274.4	Y	12/2021	26.9%	12.1%	637.5%	-1.7%	48.5	6.7	6.8	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>18.3</b>	<b>13.9</b>	<b>4.6</b>	<b>4.2</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	2.82	7,088.2	Y	07/2022	32.4%	-6.8%	0.2%	-8.0%	11.8	11.8	12.8	0.8	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	1.46	5,187.8	Y	03/2022	-17.1%	9.0%	-49.6%	62.7%	14.5	28.7	17.7	0.5	0.5	9.9%	14.4%	1.90	OP	
KERJAYA PROSPEK GROUP BHD	1.16	1,434.6	Y	12/2021	13.3%	51.1%	4.9%	68.0%	15.8	15.3	9.1	1.5	1.3	9.1%	2.3%	1.50	OP	
KIMLUN CORP BHD	0.785	277.4	Y	12/2021	-5.1%	59.0%	-4.6%	225.5%	17.5	18.3	5.7	0.4	0.4	2.2%	2.2%	1.25	OP	
MUHIBBAH ENGINEERING (M) BHD	0.610	294.9	Y	12/2021	-19.1%	17.8%	-127.4%	28.8%	N.A.	N.A.	17.4	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	0.515	729.9	Y	12/2021	16.1%	41.1%	27.8%	282.6%	N.A.	31.0	8.2	0.2	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>17.7</b>	<b>20.8</b>	<b>12.5</b>	<b>1.0</b>	<b>0.9</b>	<b>5.8%</b>	<b>3.1%</b>			
<b>CONSUMER</b>																		
7-ELEVEN MALAYSIA HOLDINGS BHD	1.48	1,667.0	N	12/2021	7.2%	34.2%	-43.8%	98.5%	24.5	43.7	22.0	10.5	13.8	27.3%	3.4%	1.60	MP	
AEON CO. (M) BHD	1.39	1,951.6	Y	12/2021	-5.2%	13.7%	17.9%	109.4%	47.1	40.0	19.1	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	32.18	2,059.5	Y	12/2021	5.0%	1.0%	9.0%	0.5%	28.1	25.7	25.6	12.4	9.9	42.7%	1.9%	40.20	OP	
FRASER & NEAVE HOLDINGS BHD	24.88	9,125.4	Y	09/2022	4.8%	6.4%	0.3%	16.9%	23.1	23.0	19.7	3.2	3.1	13.7%	2.5%	32.45	OP	
MR D.I.Y	3.64	22,862.3	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	0.850	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	132.20	31,000.9	Y	12/2021	1.9%	2.2%	18.2%	-10.0%	56.1	47.4	52.7	55.6	47.9	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	OP	
POWER ROOT BHD	1.34	561.9	Y	03/2022	8.9%	7.4%	-36.2%	74.0%	20.2	31.6	18.2	2.1	2.0	6.4%	2.9%	1.35	MP	
QL RESOURCES BHD	5.00	12,168.3	Y	03/2022	12.2%	11.8%	-18.2%	31.0%	39.1	47.8	36.5	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>36.0</b>	<b>34.1</b>	<b>26.2</b>	<b>11.3</b>	<b>10.0</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	4.54	17,481.6	N	12/2021	8.0%	83.0%	-111.1%	6737.5%	81.8	N.A.	10.8	0.5	0.5	-0.1%	165.2%	6.38	OP	
GENTING MALAYSIA BHD	2.84	16,055.1	N	12/2021	6.3%	101.8%	-180.8%	-24.8%	N.A.	N.A.	19.4	1.1	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>41.0</b>	<b>81.7</b>	<b>13.7</b>	<b>1.5</b>	<b>1.5</b>	<b>3.8%</b>	<b>43.4%</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>HEALTHCARE</b>																	
IHH HEALTHCARE BHD	6.55	57,629.3	Y	12/2021	15.2%	8.3%	96.0%	-3.1%	80.4	41.0	42.3	2.6	2.5	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	0.730	956.3	Y	12/2021	102.4%	-25.1%	294.2%	-31.4%	34.7	8.8	12.8	2.8	2.5	30.2%	6.8%	0.740	MP
<b>Simple Average</b>					<b>41.8%</b>	<b>-2.8%</b>	<b>118.5%</b>	<b>14.1%</b>	<b>49.5</b>	<b>33.6</b>	<b>28.0</b>	<b>2.5</b>	<b>2.3</b>	<b>13.4%</b>	<b>3.0%</b>		
<b>MEDIA</b>																	
ASTRO MALAYSIA HOLDINGS BHD	0.970	5,058.1	N	01/2022	1.6%	9.7%	-7.7%	10.7%	9.5	10.3	9.3	4.4	4.0	41.1%	7.7%	1.07	OP
MEDIA CHINESE INTERNATIONAL	0.165	278.4	Y	03/2022	2.5%	14.1%	92.3%	300.0%	N.A.	N.A.	126.5	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	0.320	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
<b>Simple Average</b>					<b>8.5%</b>	<b>9.8%</b>	<b>249.5%</b>	<b>109.9%</b>	<b>9.5</b>	<b>11.8</b>	<b>48.3</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	14.90	3,804.1	N	02/2022	3.6%	5.5%	85.6%	-3.5%	17.0	9.2	9.5	2.2	2.0	23.1%	2.7%	16.60	OP
BURSA MALAYSIA BHD	6.22	5,033.8	Y	12/2021	-1.7%	-6.0%	-1.3%	-17.5%	13.2	13.5	16.3	5.6	5.4	40.7%	6.8%	7.60	MP
CTOS DIGITAL BHD	1.75	3,850.0	Y	12/2021	16.1%	16.9%	51.3%	33.6%	104.3	69.0	51.6	35.0	12.5	27.7%	1.0%	1.85	MP
LPI CAPITAL BHD	14.40	5,736.7	N	12/2021	2.9%	4.0%	2.4%	2.9%	17.0	16.6	16.2	2.8	2.6	16.3%	5.1%	14.20	MP
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	3.61	3,016.6	Y	12/2021	1.5%	5.1%	-3.2%	9.8%	8.3	8.5	7.8	2.0	1.7	21.8%	5.0%	5.85	OP
<b>Simple Average</b>					<b>4.5%</b>	<b>5.1%</b>	<b>26.9%</b>	<b>5.0%</b>	<b>32.0</b>	<b>23.3</b>	<b>20.3</b>	<b>9.5</b>	<b>4.8</b>	<b>25.9%</b>	<b>4.1%</b>		
<b>OIL &amp; GAS</b>																	
BUMI ARMADA BHD	0.535	3,160.3	N	12/2021	4.7%	-0.4%	35.9%	-13.2%	6.6	4.9	5.6	1.0	0.8	18.6%	0.0%	0.570	OP
DAYANG ENTERPRISE HLDGS BHD	0.930	1,076.7	Y	12/2021	-14.5%	12.0%	-98.5%	4844.4%	16.1	1,096.7	22.2	0.7	0.7	0.1%	1.6%	1.00	MP
DIALOG GROUP BHD	2.70	15,234.9	Y	06/2022	-38.1%	28.1%	-7.9%	15.4%	25.3	27.5	23.8	3.7	3.4	12.8%	1.1%	3.50	OP
MISC BHD	7.01	31,290.9	Y	12/2021	7.8%	14.2%	-10.0%	1.4%	14.5	16.1	15.9	1.0	0.9	5.7%	4.7%	8.05	OP
PETRONAS CHEMICALS GROUP BHD	8.95	71,600.0	Y	12/2021	48.1%	-8.1%	247.1%	-34.4%	37.3	10.8	16.4	2.4	2.1	20.7%	4.6%	8.75	MP
PETRONAS DAGANGAN BHD	19.14	19,014.7	Y	12/2021	10.2%	10.2%	91.6%	32.4%	66.7	34.8	26.3	3.4	3.4	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	0.460	161.9	Y	06/2022	15.2%	10.0%	4.6%	11.9%	6.8	6.5	5.8	0.3	0.3	4.9%	0.0%	0.670	OP
VELESTO ENERGY BHD	0.135	1,109.1	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	0.655	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	5.80	6,182.5	N	01/2022	-6.6%	-15.5%	-20.3%	-18.1%	10.0	12.5	15.2	3.4	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>22.9</b>	<b>151.2</b>	<b>18.5</b>	<b>1.6</b>	<b>1.4</b>	<b>4.9%</b>	<b>1.5%</b>		

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<b>PACKAGING MANUFACTURERS</b>																	
BP PLASTICS HOLDINGS BHD	1.43	402.5	Y	12/2021	39.8%	10.0%	56.4%	15.0%	9.1	5.8	5.1	1.3	1.2	21.0%	7.7%	2.22	OP
SCGM BHD	2.13	410.2	Y	04/2022	15.1%	16.0%	7.9%	11.4%	12.0	11.2	10.0	2.1	1.9	18.2%	3.6%	2.80	OP
SCIENTEX BHD	4.60	7,134.6	Y	07/2022	16.5%	10.4%	13.0%	15.5%	16.1	14.2	12.3	2.5	2.2	16.4%	2.1%	4.42	MP
SLP RESOURCES BHD	0.935	296.4	Y	12/2021	15.5%	9.1%	20.5%	16.0%	18.4	15.3	13.2	1.6	1.6	10.6%	5.9%	1.18	OP
THONG GUAN INDUSTRIES BHD	2.71	1,041.5	Y	12/2021	19.6%	6.6%	25.0%	5.5%	13.5	10.9	10.3	1.5	1.4	14.2%	1.7%	3.68	OP
TOMYPAK HOLDINGS BHD	0.430	185.4	Y	12/2021	6.9%	4.7%	-460.0%	733.3%	1,853.7	N.A.	61.8	1.0	1.0	-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>320.5</b>	<b>11.5</b>	<b>18.8</b>	<b>1.7</b>	<b>1.5</b>	<b>13.4%</b>	<b>3.49%</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	6.62	5,939.5	Y	12/2021	23.2%	-9.2%	73.7%	-11.9%	24.9	14.3	16.3	1.2	1.2	8.3%	4.4%	8.40	OP
HAP SENG PLANTATIONS HOLDINGS	2.04	1,631.4	Y	12/2021	60.8%	-20.6%	174.2%	-36.2%	23.6	8.6	13.4	0.9	0.9	10.8%	6.9%	2.30	OP
IOI CORP BHD	3.87	24,044.2	Y	06/2022	13.5%	-8.4%	20.6%	-14.1%	28.8	18.7	21.7	2.4	2.2	12.4%	2.5%	4.05	MP
KUALA LUMPUR KEPONG BHD	21.38	23,045.2	Y	09/2022	16.3%	-6.2%	20.1%	-12.8%	13.7	16.1	17.4	1.9	1.9	16.0%	2.6%	30.00	OP
PPB GROUP BHD	16.58	23,586.7	Y	12/2021	18.4%	11.1%	3.7%	5.2%	18.0	17.4	16.5	1.1	1.0	6.1%	2.4%	18.90	MP
SIME DARBY PLANTATION BHD	3.98	27,524.5	Y	12/2021	39.5%	-8.0%	194.3%	-35.7%	33.1	11.3	17.6	2.0	1.9	17.2%	5.3%	4.10	MP
TA ANN HOLDINGS BHD	3.35	1,475.5	Y	12/2021	44.8%	-19.0%	305.5%	-42.9%	23.3	5.7	10.1	1.1	1.0	17.4%	9.0%	3.25	MP
TSH RESOURCES BHD	1.09	1,504.4	Y	12/2021	80.6%	-18.9%	162.0%	-46.4%	20.9	8.0	14.9	1.0	0.9	12.4%	3.7%	1.17	MP
UNITED MALACCA BHD	5.12	1,074.0	Y	04/2022	20.4%	-5.6%	219.7%	-36.5%	37.8	17.0	22.9	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>27.3</b>	<b>10.2</b>	<b>15.9</b>	<b>0.9</b>	<b>0.9</b>	<b>12.0%</b>	<b>5.2%</b>		
<b>PROPERTY</b>																	
ECO WORLD DEVELOPMENT GROUP	0.945	2,782.4	Y	10/2022	17.1%	-2.2%	-1.3%	-0.2%	11.8	11.8	10.5	0.6	0.6	4.9%	4.2%	0.850	MP
IOI PROPERTIES GROUP BHD	1.01	5,561.2	Y	06/2022	-18.2%	9.5%	1.4%	11.3%	8.9	8.7	7.8	0.3	0.3	3.4%	2.8%	1.32	OP
MAH SING GROUP BHD	0.695	1,687.2	Y	12/2021	8.6%	23.0%	69.8%	18.7%	49.6	18.3	15.4	0.5	0.5	3.1%	4.3%	0.750	MP
MALAYSIAN RESOURCES CORP BHD	0.355	1,586.0	Y	12/2021	-31.8%	255.8%	-9462.5%	-62.8%	N.A.	N.A.	59.2	0.3	0.3	-1.6%	2.8%	0.345	MP
SIME DARBY PROPERTY BHD	0.605	4,114.5	Y	12/2021	1.9%	11.4%	11.9%	119.3%	28.8	26.3	11.9	0.4	0.4	1.7%	2.1%	0.735	OP
SP SETIA BHD	1.25	5,085.0	Y	12/2021	7.5%	6.7%	141.2%	291.3%	138.9	40.3	10.0	0.4	0.4	0.9%	3.0%	1.19	UP
SUNWAY BHD	1.72	8,409.2	Y	12/2021	22.5%	17.4%	-20.6%	65.6%	27.7	35.1	21.2	0.9	0.9	3.0%	1.2%	2.05	OP
UEM SUNRISE BHD	0.320	1,618.7	Y	12/2021	-17.9%	46.6%	-150.4%	-18.8%	N.A.	N.A.	30.8	0.2	0.2	-0.9%	0.0%	0.400	OP
UOA DEVELOPMENT BHD	1.62	3,768.9	Y	12/2021	-51.2%	20.1%	-53.9%	31.2%	10.8	11.6	10.8	0.6	0.6	3.0%	8.0%	1.76	MP
<b>Simple Average</b>					<b>-6.8%</b>	<b>43.1%</b>	<b>-1051.6%</b>	<b>50.6%</b>	<b>39.5</b>	<b>21.7</b>	<b>19.7</b>	<b>0.5</b>	<b>0.5</b>	<b>1.9%</b>	<b>3.2%</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	1.84	3,007.5	Y	12/2022	2.9%	3.4%	3.9%	3.6%	20.4	18.4	18.4	1.4	1.4	6.2%	4.7%	2.05	OP
CAPITALAND MALAYSIA MALL TRUST	0.590	1,257.2	N	12/2021	-12.0%	42.3%	-33.9%	141.6%	19.7	29.5	11.8	0.5	0.5	2.6%	2.9%	0.580	MP
IGB REIT	1.54	5,500.7	N	12/2021	12.6%	1.8%	-12.0%	40.7%	22.0	25.7	19.3	1.4	1.4	6.2%	3.5%	1.70	OP
KLCCP STAPLED GROUP	6.34	11,445.8	Y	12/2021	-4.4%	17.4%	-1.0%	20.6%	21.1	21.1	17.6	0.9	0.9	5.4%	4.2%	7.35	OP
CENTRAL REIT	0.915	980.7	N	12/2022	9.0%	1.8%	-2.5%	0.7%	11.4	11.4	11.4	0.7	0.7	5.3%	7.1%	0.900	MP
PAVILION REIT	1.24	3,782.1	N	12/2021	9.1%	10.4%	-6.3%	83.2%	31.0	31.0	17.7	1.0	1.0	2.5%	2.8%	1.30	MP
SUNWAY REIT	1.40	4,794.7	N	12/2021	7.6%	5.0%	-21.3%	21.7%	17.5	28.0	17.5	0.9	0.9	5.4%	3.2%	1.35	MP
<b>Simple Average</b>					<b>3.6%</b>	<b>11.7%</b>	<b>-10.4%</b>	<b>44.6%</b>	<b>20.5</b>	<b>23.6</b>	<b>16.2</b>	<b>1.0</b>	<b>1.0</b>	<b>4.8%</b>	<b>4.1%</b>		
<b>RUBBER GLOVES</b>																	
HARTALEGA HOLDINGS BHD	5.69	19,445.4	Y	03/2022	45.4%	-49.5%	29.1%	-79.6%	6.7	5.2	25.4	3.9	3.0	65.1%	11.6%	7.50	OP
KOSSAN RUBBER INDUSTRIES	1.91	4,873.6	Y	12/2021	91.0%	-56.5%	185.6%	-88.4%	4.5	1.6	13.6	2.0	1.1	90.6%	20.9%	1.80	MP
SUPERMAX CORP BHD	1.27	3,435.2	Y	06/2022	-40.1%	-34.4%	-68.9%	-72.2%	0.9	2.9	10.5	0.7	0.6	23.0%	11.0%	1.45	MP
TOP GLOVE CORP BHD	2.21	17,695.7	Y	08/2022	-45.9%	0.9%	-88.3%	-0.2%	2.3	19.6	19.6	3.0	3.0	15.4%	2.5%	2.05	MP
<b>Simple Average</b>					<b>12.6%</b>	<b>-34.9%</b>	<b>14.4%</b>	<b>-60.1%</b>	<b>3.6</b>	<b>7.3</b>	<b>17.3</b>	<b>2.4</b>	<b>1.9</b>	<b>48.5%</b>	<b>11.5%</b>		
<b>SIN</b>																	
BRITISH AMERICAN TOBACCO (M) BHD	13.10	3,740.4	N	12/2021	5.4%	1.6%	6.4%	2.2%	14.3	13.5	13.2	8.6	8.3	62.5%	6.9%	16.70	OP
CARLSBERG BREWERY MALAYSIA BHD	20.20	6,176.1	N	12/2021	-1.6%	19.9%	18.4%	32.9%	35.2	29.7	22.3	31.7	24.6	96.1%	2.5%	23.10	MP
HEINEKEN MALAYSIA BHD	20.82	6,289.7	N	12/2021	3.0%	17.2%	32.8%	15.9%	35.9	27.0	23.3	16.0	15.7	58.6%	3.6%	23.60	MP
<b>Simple Average</b>					<b>2.3%</b>	<b>12.9%</b>	<b>19.2%</b>	<b>17.0%</b>	<b>28.5</b>	<b>23.4</b>	<b>19.6</b>	<b>18.7</b>	<b>16.2</b>	<b>72.4%</b>	<b>4.3%</b>		
<b>TELECOMMUNICATION</b>																	
AXIATA GROUP BHD	3.74	34,314.5	Y	12/2021	4.5%	5.9%	39.7%	6.6%	39.7	28.4	26.6	1.4	1.4	6.9%	2.4%	4.30	OP
DIGI.COM BHD	3.90	30,322.5	Y	12/2021	2.5%	1.6%	-4.9%	-8.1%	24.6	25.9	28.2	50.0	49.1	191.4%	3.8%	3.80	MP
MAXIS BHD	4.37	34,200.8	Y	12/2021	2.7%	3.5%	0.6%	-6.6%	24.1	24.0	25.7	4.9	4.7	20.0%	3.7%	4.00	MP
OCC GROUP BHD	0.435	458.7	Y	12/2021	5.0%	4.1%	-12.6%	39.0%	17.6	20.1	14.5	0.7	0.7	4.4%	0.0%	0.500	MP
TELEKOM MALAYSIA BHD	5.15	19,434.6	Y	12/2021	4.4%	5.4%	10.0%	4.6%	19.6	17.8	17.0	2.8	2.7	15.4%	3.1%	7.00	OP
<b>Simple Average</b>					<b>3.8%</b>	<b>4.1%</b>	<b>6.6%</b>	<b>7.1%</b>	<b>25.1</b>	<b>23.2</b>	<b>22.4</b>	<b>12.0</b>	<b>11.7</b>	<b>47.6%</b>	<b>2.6%</b>		

## Rating Summary

21 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	4.56	5,641.4	Y	12/2021	48.9%	26.4%	123.1%	33.9%	110.1	49.3	36.8	12.1	10.4	22.8%	0.3%	6.60	OP
GHL SYSTEMS BHD	1.74	1,986.2	Y	12/2021	4.3%	36.3%	-10.4%	71.5%	64.2	71.9	41.8	4.1	3.9	5.6%	0.0%	2.30	OP
INARI AMERTRON BHD	3.29	12,180.7	Y	06/2022	22.5%	14.6%	19.2%	14.7%	32.9	27.6	24.0	7.9	7.3	27.5%	2.6%	4.80	OP
JHM CONSOLIDATION BHD	1.50	836.4	Y	12/2021	11.7%	17.7%	-5.3%	63.1%	34.0	35.9	22.0	3.8	3.4	10.0%	0.3%	1.80	MP
KELINGTON GROUP BHD	1.53	983.8	Y	12/2021	25.5%	40.1%	84.6%	45.5%	55.4	30.0	20.6	5.8	5.0	17.9%	0.8%	2.50	OP
KESM INDUSTRIES BHD	10.84	466.3	Y	07/2022	4.9%	6.3%	250.0%	50.0%	116.4	33.2	22.2	1.3	1.2	3.8%	0.8%	11.40	MP
MALAYSIAN PACIFIC INDUSTRIES	40.02	7,959.8	Y	06/2022	10.0%	10.0%	11.3%	10.1%	29.1	26.2	23.8	4.7	4.1	16.6%	0.7%	56.20	OP
PIE INDUSTRIAL BHD	3.17	1,217.4	Y	12/2021	59.9%	10.6%	30.9%	30.7%	26.6	20.3	15.6	2.5	2.3	12.0%	2.2%	4.30	OP
SKP RESOURCES BHD	1.48	2,312.3	Y	03/2022	12.3%	12.4%	21.8%	12.4%	17.4	14.2	12.6	3.3	2.9	21.7%	3.5%	2.60	OP
UNISEM (M) BHD	3.09	4,984.4	Y	12/2021	20.0%	15.0%	47.5%	21.0%	34.9	23.7	19.6	2.8	2.6	11.5%	1.9%	4.90	OP
<b>Simple Average</b>					<b>22.0%</b>	<b>18.9%</b>	<b>57.3%</b>	<b>35.3%</b>	<b>52.1</b>	<b>33.2</b>	<b>23.9</b>	<b>4.8</b>	<b>4.3</b>	<b>14.9%</b>	<b>1.3%</b>		
<b>TRANSPORT &amp; LOGISTICS</b>																	
AIRASIA GROUP BHD	0.595	2,472.1	Y	12/2021	67.1%	136.2%	-151.9%	-89.2%	N.A.	N.A.	8.9	(1.6)	(0.8)	116.5%	0.0%	0.700	UP
MALAYSIA AIRPORTS HLDGS BHD	5.71	9,474.0	N	12/2021	5.2%	165.6%	-233.2%	-38.5%	N.A.	N.A.	18.8	1.2	1.3	-10.5%	0.0%	7.00	OP
PERAK TRANSIT BERHAD	0.630	399.9	Y	12/2021	13.9%	4.6%	25.4%	3.4%	9.6	7.6	7.4	0.9	0.8	10.7%	5.1%	0.850	OP
POS MALAYSIA BHD	0.660	516.6	Y	12/2021	-3.1%	3.5%	-262.8%	-72.8%	N.A.	N.A.	9.2	0.4	0.4	-16.7%	6.1%	0.720	OP
WESTPORTS HOLDINGS BHD	3.94	13,435.4	Y	12/2021	-9.8%	5.6%	3.6%	3.4%	20.7	20.0	19.4	4.7	4.5	23.0%	3.8%	3.95	MP
<b>Simple Average</b>					<b>14.7%</b>	<b>63.1%</b>	<b>-123.8%</b>	<b>-38.7%</b>	<b>15.2</b>	<b>13.8</b>	<b>12.7</b>	<b>1.1</b>	<b>1.2</b>	<b>24.6%</b>	<b>3.0%</b>		
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	2.65	3,402.6	Y	12/2021	-11.9%	8.6%	7.8%	-7.7%	15.2	14.1	15.3	3.2	3.1	22.0%	6.4%	3.00	OP
MALAKOFF CORP BHD	0.715	3,494.2	Y	12/2021	-8.0%	0.4%	24.9%	-4.9%	14.1	11.3	11.9	0.7	0.7	5.9%	7.1%	1.01	OP
PESTECH INTERNATIONAL BHD	0.760	723.7	Y	06/2022	12.4%	5.0%	4.7%	14.9%	10.0	9.6	8.3	1.3	1.1	12.3%	0.0%	1.11	OP
PETRONAS GAS BHD	16.82	33,282.3	Y	12/2021	0.7%	1.4%	3.5%	-5.8%	16.6	16.1	17.1	2.6	2.6	16.2%	5.3%	17.02	MP
TENAGA NASIONAL BHD	9.07	51,935.6	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
<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>1,527.75</b>			<b>10.2%</b>	<b>14.5%</b>	<b>-24.3%</b>	<b>140.1%</b>	<b>41.3</b>	<b>29.4</b>	<b>19.5</b>	<b>4.0</b>	<b>3.5</b>	<b>18.8%</b>	<b>5.7%</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

21 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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Published and printed by:

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