

13 May 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)	
<b>AUTOMOTIVE</b>																	
BERMAZ AUTO BHD	1.75	2,033.8	Y	04/2022	-8.0%	10.6%	-11.5%	12.3%	15.2	17.1	15.3	3.3	2.4	16.1%	3.4%	1.65	MP
DRB-HICOM BHD	1.27	2,455.2	Y	12/2022	29.5%	11.7%	-7.5%	35.4%	N.A.	12.6	9.3	0.3	0.3	2.1%	1.6%	1.80	OP
MBM RESOURCES BHD	3.20	1,250.8	Y	12/2022	33.7%	11.4%	16.5%	16.6%	7.5	6.4	5.5	0.6	0.5	8.7%	6.3%	3.50	OP
SIME DARBY BHD	2.35	16,003.3	Y	06/2022	5.0%	5.0%	3.9%	3.9%	14.0	13.5	13.0	1.0	1.0	7.2%	4.7%	2.60	OP
TAN CHONG MOTOR HOLDINGS BHD	1.09	710.8	Y	12/2022	32.9%	10.2%	-31.3%	54.4%	N.A.	58.6	38.0	0.3	0.3	0.5%	2.8%	1.00	UP
UMW HOLDINGS BHD	3.22	3,761.9	Y	12/2022	7.1%	7.9%	29.3%	12.3%	16.9	13.0	11.6	0.6	0.5	4.9%	1.9%	3.20	MP
<b>Simple Average</b>					<b>16.7%</b>	<b>9.5%</b>	<b>-0.1%</b>	<b>22.5%</b>	<b>13.4</b>	<b>20.2</b>	<b>15.4</b>	<b>1.0</b>	<b>0.8</b>	<b>6.6%</b>	<b>3.4%</b>		
<b>BANKS</b>																	
AFFIN BANK BHD	2.06	4,375.6	N	12/2022	9.8%	3.7%	10.6%	20.8%	8.3	7.5	6.2	0.4	0.4	5.8%	5.3%	2.40	OP
ALLIANCE BANK MALAYSIA BHD	3.75	5,805.4	N	03/2022	-6.2%	2.5%	60.4%	16.7%	16.2	10.1	8.6	0.9	0.9	8.9%	4.0%	4.10	OP
AMMB HOLDINGS BHD	3.62	11,996.4	N	03/2022	-0.1%	6.7%	46.3%	11.9%	11.6	8.7	7.8	0.7	0.8	9.1%	2.4%	4.10	OP
BANK ISLAM MALAYSIA BHD	2.97	6,401.1	Y	12/2022	-7.1%	0.6%	-2.7%	14.8%	13.8	14.2	12.2	1.1	1.1	7.9%	3.5%	2.85	MP
CIMB GROUP HOLDINGS BHD	5.05	52,895.0	N	12/2022	4.4%	4.7%	-5.0%	31.3%	10.9	11.5	8.7	0.9	0.8	7.4%	4.6%	5.65	OP
HONG LEONG BANK BHD	20.64	44,741.7	N	06/2022	3.9%	7.7%	6.0%	21.7%	14.8	13.9	11.5	1.4	1.3	10.0%	2.7%	22.85	OP
MALAYAN BANKING BHD	9.07	108,568.0	N	12/2022	3.7%	6.4%	4.2%	21.7%	13.0	12.5	10.3	1.2	1.2	9.7%	6.6%	11.05	OP
MALAYSIA BUILDING SOCIETY	0.625	4,482.2	N	12/2022	66.9%	4.8%	28.5%	30.0%	10.2	8.0	6.1	0.5	0.5	6.4%	5.6%	0.520	UP
PUBLIC BANK BHD	4.63	89,871.5	N	12/2022	6.8%	5.3%	-1.1%	25.1%	15.9	16.1	12.9	1.9	1.8	11.3%	3.3%	4.40	MP
RHB BANK BHD	6.15	25,478.9	N	12/2022	5.9%	3.3%	-4.9%	13.3%	8.9	9.3	8.2	0.9	0.8	9.3%	5.2%	6.95	OP
<b>Simple Average</b>					<b>8.8%</b>	<b>4.6%</b>	<b>14.2%</b>	<b>20.7%</b>	<b>12.4</b>	<b>11.2</b>	<b>9.2</b>	<b>1.0</b>	<b>1.0</b>	<b>8.6%</b>	<b>4.3%</b>		
<b>BUILDING MATERIALS</b>																	
ANN JOO RESOURCES BHD	1.45	809.5	Y	12/2022	20.7%	-1.2%	-36.6%	-39.0%	3.7	5.9	9.7	0.6	0.7	13.3%	4.2%	1.70	UP
PRESS METAL ALUMINUM HOLDINGS BHD	4.80	39,550.2	Y	12/2022	26.4%	7.3%	103.5%	16.3%	28.5	34.1	21.1	9.9	7.5	46.4%	0.8%	8.63	OP
UNITED U-LI CORPORATION BHD	1.26	274.4	Y	12/2022	19.6%	4.5%	13.4%	7.4%	6.2	5.5	5.1	1.0	0.9	17.3%	5.6%	2.30	OP
<b>Simple Average</b>					<b>22.2%</b>	<b>3.5%</b>	<b>26.7%</b>	<b>-5.1%</b>	<b>12.8</b>	<b>15.2</b>	<b>12.0</b>	<b>3.8</b>	<b>3.0</b>	<b>25.7%</b>	<b>3.5%</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	3.61	9,219.7	Y	07/2022	38.1%	19.1%	15.3%	-24.7%	15.1	13.1	17.4	1.1	1.0	7.9%	3.3%	4.00	OP
IJM CORP BHD	1.81	6,390.2	Y	03/2022	-14.0%	7.7%	-46.6%	58.2%	17.9	33.5	21.3	0.7	0.7	10.0%	11.6%	1.90	OP
KERJAYA PROSPEK GROUP BHD	1.14	1,409.9	Y	12/2022	43.9%	4.0%	63.5%	1.3%	15.0	8.9	8.8	1.4	1.3	15.3%	3.9%	1.50	OP
KIMLUN CORP BHD	0.780	275.6	Y	12/2022	29.1%	14.8%	6250.0%	21.0%	N.A.	7.0	5.7	0.4	0.4	5.7%	2.6%	1.00	OP
MUHIBBAH ENGINEERING (M) BHD	0.535	388.9	Y	12/2022	12.8%	7.1%	31.4%	96.9%	N.A.	10.1	5.2	0.2	0.2	2.2%	0.0%	0.600	MP
SUNWAY CONSTRUCTION GROUP BHD	1.57	2,024.3	Y	12/2022	24.1%	5.2%	0.4%	-0.8%	16.0	15.9	16.0	3.2	3.0	19.4%	3.2%	1.52	MP
WCT HOLDINGS BHD	0.505	715.7	Y	12/2022	59.7%	-18.1%	214.3%	-20.5%	N.A.	8.1	10.2	0.2	0.2	4.4%	0.0%	0.620	OP
<b>Simple Average</b>					<b>27.7%</b>	<b>5.7%</b>	<b>932.6%</b>	<b>18.8%</b>	<b>16.0</b>	<b>13.8</b>	<b>12.1</b>	<b>1.0</b>	<b>1.0</b>	<b>9.3%</b>	<b>3.5%</b>		
<b>CONSUMER</b>																	
7-ELEVEN MALAYSIA HOLDINGS BHD	1.38	1,554.3	N	12/2022	5.0%	2.2%	68.6%	0.1%	35.1	20.8	20.8	12.5	11.3	57.0%	3.6%	1.60	OP
AEON CO. (M) BHD	1.62	2,274.5	Y	12/2022	20.2%	4.4%	32.5%	8.8%	26.7	20.1	18.5	1.3	1.3	6.5%	2.5%	1.70	OP
AMWAY (MALAYSIA) HOLDINGS BHD	5.08	835.1	Y	12/2022	-10.0%	-5.0%	43.6%	-4.9%	22.6	15.8	16.6	3.8	3.6	23.4%	5.3%	5.65	MP
DUTCH LADY MILK INDUSTRIES BHD	33.50	2,144.0	Y	12/2022	1.0%	1.0%	-68.2%	4.8%	8.6	27.2	26.0	5.6	5.0	19.4%	1.5%	34.75	MP
FRASER & NEAVE HOLDINGS BHD	21.53	7,995.8	Y	09/2022	4.8%	6.4%	-16.5%	3.5%	20.0	23.9	23.1	2.8	2.7	11.4%	2.3%	26.30	OP
MR D.I.Y.	3.43	21,553.1	Y	12/2022	32.6%	16.1%	57.0%	16.6%	49.9	31.8	27.3	18.7	13.9	50.1%	1.3%	4.00	MP
MYNEWS HOLDINGS BHD	0.650	443.4	N	10/2022	61.2%	13.1%	-138.8%	5.7%	N.A.	26.5	25.1	3.0	2.8	11.1%	1.5%	0.850	OP
NESTLE (MALAYSIA) BHD	132.00	30,954.0	Y	12/2022	7.4%	4.6%	23.3%	-9.2%	54.3	44.1	48.5	53.1	51.1	118.3%	2.2%	136.50	MP
PADINI HOLDINGS BHD	3.33	2,190.8	Y	06/2022	23.3%	32.2%	75.4%	22.3%	40.6	23.1	18.9	2.7	2.6	11.6%	3.0%	3.80	OP
POWER ROOT BHD	1.55	641.8	Y	03/2022	8.9%	7.4%	-36.3%	74.6%	23.3	36.6	21.0	2.4	2.3	6.4%	2.5%	1.35	MP
QL RESOURCES BHD	4.82	11,730.2	Y	03/2022	12.2%	11.8%	-30.5%	24.3%	37.7	54.2	43.6	4.6	4.4	8.6%	0.7%	5.05	MP
<b>Simple Average</b>					<b>15.1%</b>	<b>8.6%</b>	<b>0.9%</b>	<b>13.3%</b>	<b>31.9</b>	<b>29.5</b>	<b>26.3</b>	<b>10.1</b>	<b>9.2</b>	<b>29.4%</b>	<b>2.4%</b>		
<b>GAMING</b>																	
SPORTS TOTO BHD	1.88	2,518.0	N	06/2022	-1.6%	24.2%	-11.1%	61.7%	13.9	15.7	9.7	3.1	3.1	19.7%	5.1%	2.22	OP
GENTING BHD	4.48	17,250.6	N	12/2022	75.5%	1.6%	159.3%	24.6%	N.A.	11.1	8.9	0.5	0.5	4.7%	3.3%	6.12	OP
GENTING MALAYSIA BHD	2.93	16,599.1	N	12/2022	137.7%	2.5%	45.5%	26.2%	N.A.	16.6	13.2	1.3	1.3	7.6%	4.1%	3.83	OP
MAGNUM BHD	1.77	2,543.8	N	12/2022	75.3%	9.0%	100627.2%	25.5%	13,825.2	13.7	10.9	1.1	1.1	7.8%	5.8%	1.95	MP
<b>Simple Average</b>					<b>71.8%</b>	<b>9.3%</b>	<b>25205.2%</b>	<b>34.5%</b>	<b>6919.6</b>	<b>14.3</b>	<b>10.7</b>	<b>1.5</b>	<b>1.5</b>	<b>9.9%</b>	<b>4.6%</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	6.45	56,777.4	Y	12/2022	1.7%	4.5%	-5.5%	7.9%	35.5	37.6	34.8	2.5	2.4	6.6%	0.9%	6.65	MP
KPJ HEALTHCARE BHD	0.890	3,865.2	Y	12/2022	9.0%	7.0%	139.8%	18.0%	73.3	30.6	25.9	1.8	1.7	5.6%	1.3%	1.04	MP
PHARMANIAGA BHD	0.720	943.2	Y	12/2022	-20.0%	-10.0%	-49.4%	-11.1%	5.5	10.8	12.2	2.1	1.9	18.6%	5.6%	0.770	MP
<b>Simple Average</b>					<b>-3.1%</b>	<b>0.5%</b>	<b>28.3%</b>	<b>4.9%</b>	<b>38.1</b>	<b>26.3</b>	<b>24.3</b>	<b>2.1</b>	<b>2.0</b>	<b>10.3%</b>	<b>2.6%</b>		
<b>MEDIA</b>																	
ASTRO MALAYSIA HOLDINGS BHD	0.965	5,032.0	N	01/2023	7.3%	2.2%	25.3%	7.5%	10.6	8.5	7.9	4.2	3.6	46.0%	8.8%	1.29	OP
MEDIA CHINESE INTERNATIONAL	0.165	278.4	Y	03/2022	5.6%	15.3%	171.3%	49.0%	N.A.	27.3	18.3	0.4	0.4	1.5%	2.4%	0.180	MP
MEDIA PRIMA BHD	0.520	576.8	N	12/2022	15.6%	8.3%	27.9%	25.8%	10.4	8.2	6.5	0.9	0.9	10.9%	3.8%	0.740	OP
STAR MEDIA GROUP BHD	0.320	231.9	Y	12/2022	10.2%	7.1%	97.5%	1250.0%	N.A.	N.A.	100.8	0.4	0.4	0.0%	0.0%	0.330	MP
<b>Simple Average</b>					<b>9.7%</b>	<b>8.2%</b>	<b>80.5%</b>	<b>333.1%</b>	<b>10.5</b>	<b>14.6</b>	<b>33.4</b>	<b>1.5</b>	<b>1.3</b>	<b>14.6%</b>	<b>3.8%</b>		
<b>NON-BANK FINANCIALS</b>																	
AEON CREDIT SERVICE M BHD	15.20	3,880.7	N	02/2023	10.0%	7.0%	18.2%	15.1%	10.9	9.2	8.0	1.9	1.8	19.9%	3.3%	16.45	OP
BURSA MALAYSIA BHD	6.75	5,462.8	Y	12/2022	-11.7%	-2.6%	-22.8%	3.6%	15.4	19.9	19.2	6.7	6.5	33.1%	4.6%	7.05	MP
CTOS DIGITAL BHD	1.38	3,187.8	Y	12/2022	24.5%	15.2%	31.8%	16.7%	53.7	40.7	34.9	10.8	5.6	18.1%	1.4%	2.00	OP
LPI CAPITAL BHD	13.64	5,433.9	N	12/2022	-3.7%	1.7%	-25.5%	27.4%	15.8	21.2	16.6	2.5	2.5	11.9%	4.4%	14.10	MP
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	3.52	2,947.3	Y	12/2022	4.3%	4.3%	-16.0%	5.2%	7.1	8.5	8.1	1.6	1.4	18.0%	4.0%	4.25	OP
<b>Simple Average</b>					<b>4.7%</b>	<b>5.1%</b>	<b>-2.9%</b>	<b>13.6%</b>	<b>20.6</b>	<b>19.9</b>	<b>17.4</b>	<b>4.7</b>	<b>3.6</b>	<b>20.2%</b>	<b>3.5%</b>		
<b>OIL &amp; GAS</b>																	
BUMI ARMADA BHD	0.385	2,275.5	N	12/2022	12.8%	0.0%	-10.7%	3.4%	3.4	3.8	3.6	0.6	0.5	14.1%	0.0%	0.630	OP
DAYANG ENTERPRISE HLDGS BHD	0.860	995.7	Y	12/2022	7.0%	7.9%	37.4%	18.9%	22.7	16.5	13.9	0.8	0.7	4.5%	0.0%	1.00	OP
DIALOG GROUP BHD	2.31	13,034.3	Y	06/2022	13.5%	49.2%	1.7%	13.2%	24.5	24.1	21.3	2.8	2.6	11.3%	1.3%	3.30	OP
MISC BHD	7.50	33,478.1	Y	12/2022	8.5%	4.8%	4.3%	2.6%	17.7	17.0	16.5	1.0	1.0	5.7%	4.4%	7.90	OP
PETRONAS CHEMICALS GROUP BHD	9.87	78,960.0	Y	12/2022	16.4%	-10.0%	-3.9%	-21.1%	10.9	11.3	14.3	2.3	2.1	19.0%	4.4%	11.00	OP
PETRONAS DAGANGAN BHD	20.60	20,465.2	Y	12/2022	1.0%	6.0%	31.9%	6.2%	37.3	28.3	26.6	3.7	3.7	13.0%	3.5%	20.10	MP
SAPURA ENERGY BHD	0.040	639.2	Y	01/2023	41.4%	-34.3%	-118.3%	-178.8%	N.A.	N.A.	N.A.	2.6	(1.9)	1400.9%	0.0%	0.005	UP
UZMA BHD	0.455	160.2	Y	06/2022	-2.7%	10.0%	-34.1%	25.2%	6.7	10.2	8.1	0.3	0.3	3.1%	0.0%	0.680	OP
VELESTO ENERGY BHD	0.120	985.9	Y	12/2022	-6.8%	9.6%	-136.7%	-168.7%	N.A.	N.A.	N.A.	0.4	0.4	-2.8%	0.0%	0.100	UP
WAH SEONG CORP BHD	0.710	549.8	Y	12/2022	44.1%	26.2%	51.9%	56.4%	N.A.	15.3	9.8	0.9	0.9	5.9%	0.0%	0.790	MP
YINSON HOLDINGS BHD	2.23	4,733.6	N	01/2023	6.1%	-16.6%	1.2%	20.7%	5.9	5.9	4.9	1.0	0.9	16.1%	2.7%	5.40	OP
<b>Simple Average</b>					<b>12.9%</b>	<b>4.8%</b>	<b>-15.9%</b>	<b>-20.2%</b>	<b>16.2</b>	<b>14.7</b>	<b>13.2</b>	<b>1.5</b>	<b>1.0</b>	<b>135.5%</b>	<b>1.5%</b>		

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<b>PACKAGING MANUFACTURERS</b>																	
BP PLASTICS HOLDINGS BHD	1.47	413.8	Y	12/2022	8.9%	12.7%	4.5%	5.4%	8.9	8.5	8.1	1.8	1.6	19.8%	7.5%	2.07	OP
SCGM BHD	2.31	444.8	Y	04/2022	15.1%	16.0%	-10.3%	13.4%	13.0	14.6	12.9	2.3	2.1	15.1%	2.7%	2.53	MP
SCIENTEX BHD	3.70	5,738.7	Y	07/2022	12.4%	10.7%	6.1%	17.6%	12.9	12.2	10.4	2.0	1.8	15.4%	2.5%	4.15	MP
SLP RESOURCES BHD	0.900	285.3	Y	12/2022	9.7%	5.5%	28.6%	9.3%	16.3	12.7	11.6	1.5	1.5	12.0%	6.1%	1.18	OP
THONG GUAN INDUSTRIES BHD	2.45	943.3	Y	12/2022	19.7%	20.4%	22.2%	21.2%	10.0	8.2	6.7	1.2	1.1	14.3%	2.2%	3.90	OP
<b>Simple Average</b>					<b>13.1%</b>	<b>13.1%</b>	<b>10.2%</b>	<b>13.4%</b>	<b>12.2</b>	<b>11.2</b>	<b>9.9</b>	<b>1.8</b>	<b>1.6</b>	<b>15.3%</b>	<b>4.22%</b>		
<b>PLANTATION</b>																	
FGV HOLDINGS BHD	1.79	6,530.2	Y	12/2022	8.9%	-7.4%	-4.4%	-24.5%	26.4	12.6	18.3	1.5	1.5	19.6%	4.7%	2.30	MP
GENTING PLANTATIONS BHD	8.05	7,222.4	Y	12/2022	17.0%	-13.6%	40.3%	-11.9%	30.3	17.4	19.8	1.5	1.4	11.1%	3.6%	10.00	OP
HAP SENG PLANTATIONS HOLDINGS	3.00	2,399.1	Y	12/2022	14.4%	-18.0%	16.2%	7.8%	34.6	12.6	19.8	1.4	1.3	12.0%	4.7%	2.60	OP
IOI CORP BHD	4.21	26,156.6	Y	06/2022	46.7%	-15.7%	69.6%	-19.9%	31.4	20.3	23.6	2.6	2.4	15.8%	2.3%	4.65	MP
KUALA LUMPUR KEPONG BHD	26.38	28,441.8	Y	09/2022	19.4%	-4.0%	20.3%	-10.1%	16.9	19.9	21.5	2.4	2.3	16.1%	2.1%	30.00	OP
PPB GROUP BHD	16.35	23,615.2	Y	12/2022	13.5%	3.5%	5.0%	5.1%	17.8	17.1	16.3	1.0	1.0	6.7%	2.4%	18.90	MP
SIME DARBY PLANTATION BHD	4.90	33,887.0	Y	12/2022	17.2%	-11.6%	38.4%	-26.5%	40.7	13.9	21.6	2.5	2.3	17.7%	4.3%	5.25	MP
TA ANN HOLDINGS BHD	5.51	2,426.9	Y	12/2022	17.7%	-6.5%	-8.1%	-4.9%	38.3	9.5	16.5	1.7	1.6	16.2%	5.4%	6.00	MP
TSH RESOURCES BHD	1.40	1,932.2	Y	12/2022	31.2%	-11.3%	0.5%	-7.2%	26.8	10.2	19.1	1.3	1.1	12.8%	2.9%	2.08	OP
UNITED MALACCA BHD	5.50	1,153.7	Y	04/2022	20.4%	-5.6%	219.7%	-36.5%	40.7	18.2	24.6	0.9	0.8	7.4%	2.7%	5.40	MP
<b>Simple Average</b>					<b>20.6%</b>	<b>-9.0%</b>	<b>39.7%</b>	<b>-12.9%</b>	<b>35.3</b>	<b>12.6</b>	<b>20.1</b>	<b>1.3</b>	<b>1.2</b>	<b>13.5%</b>	<b>3.7%</b>		
<b>PROPERTY</b>																	
ECO WORLD DEVELOPMENT GROUP	0.800	2,355.5	Y	10/2022	17.1%	-2.2%	-1.3%	-0.2%	10.0	10.0	8.9	0.5	0.5	4.9%	5.0%	0.850	MP
IOI PROPERTIES GROUP BHD	0.975	5,368.5	Y	06/2022	-18.2%	9.5%	1.4%	11.3%	8.6	8.4	7.6	0.3	0.3	3.4%	2.9%	1.65	OP
MAH SING GROUP BHD	0.665	1,614.4	Y	12/2022	22.3%	4.2%	18.7%	11.0%	15.1	12.7	11.5	0.5	0.5	4.3%	4.5%	0.650	MP
MALAYSIAN RESOURCES CORP BHD	0.340	1,519.0	Y	12/2022	100.8%	-37.6%	-91.8%	-141.2%	N.A.	154.5	N.A.	0.3	0.3	0.2%	2.9%	0.345	MP
SIME DARBY PROPERTY BHD	0.555	3,774.5	Y	12/2022	5.5%	3.0%	68.9%	5.9%	26.9	16.0	15.1	0.4	0.4	2.5%	2.3%	0.725	OP
SP SETIA BHD	1.03	4,190.2	Y	12/2022	36.0%	-19.2%	216.1%	-36.5%	25.9	8.2	13.0	0.4	0.3	4.6%	3.7%	0.950	UP
SUNWAY BHD	1.76	8,604.8	Y	12/2022	2.7%	15.4%	29.3%	67.5%	28.4	22.0	13.1	0.9	0.9	4.4%	1.7%	2.05	OP
UEM SUNRISE BHD	0.315	1,593.4	Y	12/2022	13.0%	14.0%	-138.5%	-117.8%	N.A.	N.A.	N.A.	0.2	0.2	-0.6%	0.0%	0.400	OP
UOA DEVELOPMENT BHD	1.78	4,141.1	Y	12/2022	-9.5%	24.2%	-5.6%	16.2%	11.9	12.7	11.9	0.7	0.7	3.9%	7.3%	1.76	MP
<b>Simple Average</b>					<b>18.9%</b>	<b>1.3%</b>	<b>10.8%</b>	<b>-20.4%</b>	<b>18.1</b>	<b>30.6</b>	<b>11.6</b>	<b>0.5</b>	<b>0.5</b>	<b>3.1%</b>	<b>3.4%</b>		

13 May 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>REITS</b>																	
AXIS REIT	1.90	3,105.6	Y	12/2022	8.7%	9.1%	10.4%	9.9%	23.8	21.1	19.0	1.2	1.2	6.2%	4.4%	2.10	OP
CAPITALAND MALAYSIA MALL TRUST	0.575	1,239.2	N	12/2022	46.1%	2.5%	150.3%	3.3%	28.8	11.5	11.5	0.5	0.5	2.6%	7.3%	0.560	MP
IGB REIT	1.62	5,870.3	N	12/2022	33.5%	2.0%	46.6%	2.0%	26.9	20.2	20.2	1.5	1.5	6.2%	4.6%	1.55	MP
KLCCP STAPLED GROUP	6.73	12,149.9	Y	12/2022	-4.4%	17.4%	-1.0%	20.6%	22.4	22.4	18.7	0.9	0.9	5.4%	4.0%	6.90	OP
CENTRAL REIT	0.960	1,028.9	N	12/2022	9.0%	1.8%	-2.5%	0.7%	12.7	12.7	12.7	0.8	0.8	5.3%	6.8%	0.870	MP
PAVILION REIT	1.36	4,151.8	N	12/2022	25.0%	2.0%	91.4%	2.2%	34.0	17.0	17.0	1.1	1.1	6.0%	5.4%	1.45	OP
SUNWAY REIT	1.47	5,034.5	N	12/2022	7.6%	5.0%	-21.3%	21.7%	18.4	29.4	18.4	1.0	1.0	5.4%	3.0%	1.35	MP
<b>Simple Average</b>					<b>17.9%</b>	<b>5.7%</b>	<b>39.1%</b>	<b>8.6%</b>	<b>23.8</b>	<b>19.2</b>	<b>16.8</b>	<b>1.0</b>	<b>1.0</b>	<b>5.3%</b>	<b>5.1%</b>		
<b>RUBBER GLOVES</b>																	
HARTALEGA HOLDINGS BHD	4.35	14,866.0	Y	03/2023	-41.4%	0.3%	-81.9%	11.3%	4.6	25.3	22.7	2.9	2.8	11.2%	2.3%	5.60	OP
KOSSAN RUBBER INDUSTRIES	1.80	4,592.9	Y	12/2022	-56.0%	-3.5%	-89.8%	4.1%	1.6	15.4	14.8	1.1	1.1	7.3%	3.3%	1.60	UP
SUPERMAX CORP BHD	1.02	2,718.2	Y	06/2022	-54.8%	-34.7%	-79.3%	-71.9%	0.7	3.5	12.5	0.6	0.5	15.7%	9.8%	0.900	UP
TOP GLOVE CORP BHD	1.49	11,930.7	Y	08/2022	-54.7%	3.3%	-93.4%	8.2%	1.6	23.7	21.9	2.0	2.1	8.7%	2.1%	1.30	UP
<b>Simple Average</b>					<b>-51.7%</b>	<b>-8.6%</b>	<b>-86.1%</b>	<b>-12.1%</b>	<b>2.1</b>	<b>16.9</b>	<b>18.0</b>	<b>1.7</b>	<b>1.6</b>	<b>10.7%</b>	<b>4.4%</b>		
<b>SIN</b>																	
BRITISH AMERICAN TOBACCO (M) BHD	12.82	3,660.5	N	12/2022	0.4%	1.8%	-7.4%	8.8%	12.8	13.9	12.8	9.6	9.4	68.3%	7.0%	13.10	OP
CARLSBERG BREWERY MALAYSIA BHD	22.02	6,732.6	N	12/2022	18.9%	4.6%	27.7%	11.7%	33.5	26.2	23.5	36.2	40.1	143.9%	4.1%	23.10	MP
HEINEKEN MALAYSIA BHD	24.00	7,250.4	N	12/2022	30.8%	11.1%	32.8%	16.9%	29.5	22.2	19.0	18.3	18.3	82.5%	4.5%	27.40	OP
<b>Simple Average</b>					<b>16.7%</b>	<b>5.8%</b>	<b>17.7%</b>	<b>12.5%</b>	<b>25.3</b>	<b>20.8</b>	<b>18.4</b>	<b>21.4</b>	<b>22.6</b>	<b>98.3%</b>	<b>5.2%</b>		
<b>TELECOMMUNICATION</b>																	
AXIATA GROUP BHD	3.40	31,201.1	Y	12/2022	5.0%	2.5%	-10.5%	15.9%	23.5	26.3	22.7	1.7	1.7	6.7%	3.5%	4.25	OP
DIGI.COM BHD	3.46	26,901.5	Y	12/2022	1.1%	4.5%	-8.9%	26.3%	23.7	26.0	20.6	42.5	41.8	162.0%	3.8%	3.80	MP
MAXIS BHD	3.71	29,035.5	Y	12/2022	3.0%	2.5%	-6.0%	20.4%	21.7	23.0	19.1	4.3	4.3	18.7%	4.3%	4.00	OP
OCK GROUP BHD	0.390	411.3	Y	12/2022	6.8%	6.0%	36.6%	12.6%	17.7	13.0	11.5	0.6	0.6	4.4%	0.0%	0.500	OP
TELEKOM MALAYSIA BHD	4.87	18,377.9	Y	12/2022	5.3%	3.6%	-1.4%	13.8%	15.6	15.8	13.9	2.5	2.4	15.6%	3.5%	7.00	OP
<b>Simple Average</b>					<b>4.2%</b>	<b>3.8%</b>	<b>2.0%</b>	<b>17.8%</b>	<b>20.4</b>	<b>20.8</b>	<b>17.6</b>	<b>10.3</b>	<b>10.2</b>	<b>41.5%</b>	<b>3.0%</b>		

13 May 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	3.43	4,243.4	Y	12/2022	28.0%	15.3%	34.0%	15.5%	37.2	27.8	24.0	5.1	4.5	17.2%	0.6%	5.60	OP
GHL SYSTEMS BHD	1.52	1,735.1	Y	12/2022	31.9%	6.8%	67.6%	12.3%	61.5	36.8	32.8	3.4	3.1	8.8%	0.0%	1.90	OP
INARI AMERTRON BHD	2.51	9,303.4	Y	06/2022	22.5%	14.6%	19.2%	14.7%	25.1	21.0	18.3	6.0	5.6	27.5%	3.3%	4.60	OP
JHM CONSOLIDATION BHD	1.12	624.5	Y	12/2022	10.7%	15.2%	38.5%	15.9%	22.9	16.5	14.2	2.5	2.1	13.7%	0.4%	1.80	MP
KELINGTON GROUP BHD	1.09	700.9	Y	12/2022	32.7%	-14.0%	40.6%	-12.1%	22.0	15.7	17.8	3.6	3.0	21.0%	1.6%	1.90	OP
KESM INDUSTRIES BHD	7.70	331.2	Y	07/2022	4.9%	6.3%	250.0%	50.0%	82.7	23.6	15.8	0.9	0.9	3.8%	1.2%	11.40	MP
MALAYSIAN PACIFIC INDUSTRIES	29.30	5,827.7	Y	06/2022	10.0%	10.0%	11.3%	10.1%	21.3	19.2	17.4	3.4	3.0	16.6%	1.0%	56.20	OP
PIE INDUSTRIAL BHD	2.70	1,036.9	Y	12/2022	18.3%	11.9%	28.2%	11.7%	17.1	13.3	11.9	2.0	1.8	14.2%	1.9%	3.70	OP
SKP RESOURCES BHD	1.37	2,140.4	Y	03/2022	8.5%	16.4%	17.6%	16.3%	16.1	13.7	11.7	3.0	2.7	21.0%	3.6%	1.90	OP
UNISEM (M) BHD	2.70	4,355.3	Y	12/2022	14.0%	10.0%	22.1%	11.3%	22.0	18.0	16.2	2.0	1.9	10.8%	2.2%	3.75	OP
<b>Simple Average</b>					<b>18.2%</b>	<b>9.3%</b>	<b>52.9%</b>	<b>14.6%</b>	<b>32.8</b>	<b>20.6</b>	<b>18.0</b>	<b>3.2</b>	<b>2.9</b>	<b>15.5%</b>	<b>1.6%</b>		
<b>TRANSPORT &amp; LOGISTICS</b>																	
CAPITAL A BHD	0.700	2,913.3	Y	12/2022	347.0%	31.7%	-125.0%	-73.4%	N.A.	N.A.	15.1	(0.9)	(0.8)	21.4%	0.0%	0.740	MP
MALAYSIA AIRPORTS HOLDINGS BHD	6.52	10,817.9	N	12/2022	77.8%	20.7%	-65.1%	89.2%	N.A.	40.4	21.3	1.5	1.5	3.7%	99.7%	7.65	OP
POS MALAYSIA BHD	0.605	473.6	Y	12/2022	-3.1%	-1.0%	-71.1%	9.1%	N.A.	8.4	7.7	0.6	0.6	6.8%	6.6%	0.720	OP
SWIFT HAULAGE BHD	0.680	605.1	Y	12/2022	11.7%	12.1%	6.9%	12.4%	11.3	10.6	9.4	0.9	0.9	8.7%	2.9%	1.01	OP
WESTPORTS HOLDINGS BHD	4.09	13,946.9	Y	12/2022	1.5%	5.9%	-5.7%	11.6%	19.0	20.1	18.0	4.5	4.2	21.6%	3.7%	4.00	MP
<b>Simple Average</b>					<b>87.0%</b>	<b>13.9%</b>	<b>-52.0%</b>	<b>9.8%</b>	<b>15.1</b>	<b>19.9</b>	<b>14.3</b>	<b>1.3</b>	<b>1.3</b>	<b>12.4%</b>	<b>22.6%</b>		
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	2.75	3,531.0	Y	12/2022	9.3%	8.3%	5.1%	0.6%	14.0	13.4	13.3	3.1	3.1	23.1%	6.7%	3.10	OP
MALAKOFF CORP BHD	0.625	3,054.4	Y	12/2022	-10.3%	-5.5%	-6.4%	6.0%	9.7	10.4	9.8	0.6	0.6	5.6%	7.7%	1.01	OP
PESTECH INTERNATIONAL BHD	0.490	484.7	Y	06/2022	12.4%	5.0%	4.7%	14.9%	6.5	6.2	5.4	0.8	0.7	12.2%	0.0%	1.11	OP
PETRONAS GAS BHD	16.96	33,559.3	Y	12/2022	1.0%	-0.8%	-3.7%	4.5%	16.6	17.2	16.5	2.6	2.5	14.8%	4.9%	17.44	MP
TENAGA NASIONAL BHD	8.89	50,905.0	Y	12/2022	-3.3%	1.8%	6.5%	5.4%	10.5	9.9	9.4	0.9	0.8	8.7%	4.8%	10.52	OP
YTL POWER INTERNATIONAL BHD	0.745	6,036.1	N	06/2022	32.4%	1.5%	-49.9%	78.2%	13.1	26.2	14.7	0.5	0.5	1.8%	6.7%	0.87	OP
<b>Simple Average</b>					<b>6.9%</b>	<b>1.7%</b>	<b>-7.3%</b>	<b>18.3%</b>	<b>11.7</b>	<b>13.9</b>	<b>11.5</b>	<b>1.4</b>	<b>1.4</b>	<b>11.0%</b>	<b>5.1%</b>		
<b>Kenanga Core Coverage</b>																	
<b>Simple Average</b>	1,538.80				<b>16.9%</b>	<b>4.8%</b>	<b>1314.8%</b>	<b>24.3%</b>	<b>364.4</b>	<b>18.3</b>	<b>16.5</b>	<b>3.6</b>	<b>3.4</b>	<b>24.8%</b>	<b>4.6%</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

13 May 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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