

17 June 2022

By Teh Kian Yeong | tehy@kenanga.com.my

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)	
<u>AUTOMOTIVE</u>																	
BERMAZ AUTO BHD	1.78	2,068.7	Y	04/2023	1.1%	10.1%	5.5%	13.5%	13.3	12.6	11.1	3.2	2.9	24.5%	4.8%	2.30	OP
DRB-HICOM BHD	1.15	2,223.2	Y	12/2022	29.5%	11.7%	-7.5%	35.4%	N.A.	11.4	8.4	0.2	0.2	2.1%	1.7%	1.80	OP
MBM RESOURCES BHD	3.18	1,243.0	Y	12/2022	33.7%	11.4%	16.5%	16.6%	7.4	6.4	5.5	0.6	0.5	8.7%	6.3%	4.10	OP
SIME DARBY BHD	2.15	14,641.3	Y	06/2022	5.0%	5.0%	3.9%	3.9%	12.8	12.4	11.9	0.9	0.9	7.2%	5.1%	2.60	OP
TAN CHONG MOTOR HOLDINGS BHD	1.12	743.4	Y	12/2022	32.9%	10.2%	-31.3%	54.4%	N.A.	60.2	39.0	0.3	0.3	0.5%	2.7%	1.00	UP
UMW HOLDINGS BHD	3.15	3,680.1	Y	12/2022	7.1%	7.9%	60.5%	9.9%	16.5	10.3	9.3	0.5	0.5	4.9%	1.9%	4.40	OP
Simple Average					18.2%	9.4%	7.9%	22.4%	12.5	18.9	14.2	1.0	0.9	8.0%	3.8%		
<u>BANKS</u>																	
AFFIN BANK BHD	1.94	4,120.7	N	12/2022	12.6%	4.1%	9.4%	23.2%	7.8	7.1	5.8	0.4	0.4	5.7%	5.7%	2.40	OP
ALLIANCE BANK MALAYSIA BHD	3.43	5,310.0	N	03/2023	4.8%	4.5%	18.1%	12.0%	9.3	7.9	7.0	0.8	0.8	10.3%	6.4%	3.95	OP
AMMB HOLDINGS BHD	3.81	12,621.7	N	03/2023	6.4%	4.0%	5.7%	7.7%	8.4	7.9	7.4	0.8	0.7	9.2%	4.2%	4.35	OP
BIMB HOLDINGS BHD	2.80	6,034.8	Y	12/2022	-7.1%	0.6%	-2.6%	14.8%	13.1	13.4	11.5	1.1	1.0	7.9%	3.8%	2.85	MP
CIMB GROUP HOLDINGS BHD	5.02	52,580.8	N	12/2022	4.4%	6.4%	1.3%	30.5%	10.8	10.7	8.2	0.9	0.8	7.8%	4.6%	5.70	OP
HONG LEONG BANK BHD	20.84	45,175.2	N	06/2022	4.0%	8.6%	5.8%	22.8%	14.9	14.1	11.5	1.4	1.4	10.0%	2.7%	22.85	OP
MALAYAN BANKING BHD	8.72	104,378.5	N	12/2022	4.3%	7.0%	4.9%	22.4%	12.5	11.9	9.7	1.2	1.2	9.8%	6.9%	11.05	OP
MALAYSIA BUILDING SOCIETY	0.580	4,159.5	N	12/2022	67.0%	6.5%	16.7%	42.9%	9.5	8.1	5.7	0.5	0.5	5.8%	6.0%	0.520	UP
PUBLIC BANK BHD	4.55	88,318.6	N	12/2022	6.9%	6.5%	-0.1%	25.4%	15.6	15.6	12.5	1.8	1.7	11.4%	3.4%	4.40	MP
RHB BANK BHD	5.86	24,277.5	N	12/2022	3.6%	3.7%	-6.0%	15.7%	8.5	9.0	7.8	0.8	0.8	9.2%	5.5%	6.95	OP
Simple Average					10.7%	5.2%	5.3%	21.7%	11.0	10.6	8.7	1.0	0.9	8.7%	4.9%		
<u>BUILDING MATERIALS</u>																	
ANN JOO RESOURCES BHD	1.13	630.8	Y	12/2022	4.3%	-1.2%	-78.6%	-15.4%	2.9	13.6	15.9	0.5	0.6	4.5%	1.9%	1.25	UP
PRESS METAL ALUMINUM HOLDINGS BHD	4.93	40,621.3	Y	12/2022	24.1%	3.7%	90.9%	6.8%	29.3	35.1	21.7	10.4	6.7	39.7%	0.8%	6.68	OP
UNITED U-LI CORPORATION BHD	1.00	217.8	Y	12/2022	19.6%	4.5%	13.4%	7.4%	5.0	4.3	4.1	0.8	0.7	17.3%	7.0%	1.85	OP
Simple Average					16.0%	2.3%	8.6%	-0.4%	12.4	17.7	13.9	3.9	2.7	20.5%	3.2%		

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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	3.40	8,683.4	Y	07/2022	38.1%	19.1%	15.3%	-24.7%	14.2	12.3	16.3	1.0	1.0	7.9%	3.5%	4.00	OP
IJM CORP BHD	1.70	6,001.9	Y	03/2023	11.2%	2.5%	26.2%	6.9%	25.2	20.0	18.7	0.6	0.6	3.8%	3.5%	1.90	MP
KERJAYA PROSPEK GROUP BHD	1.16	1,462.8	Y	12/2022	43.9%	4.0%	63.5%	1.3%	15.3	9.1	8.9	1.5	1.3	15.3%	3.9%	1.50	OP
KIMLUN CORP BHD	0.700	247.4	Y	12/2022	23.6%	19.9%	2600.0%	59.3%	N.A.	9.1	5.7	0.4	0.3	4.0%	2.1%	1.10	OP
MUHIBBAH ENGINEERING (M) BHD	0.510	370.7	Y	12/2022	12.8%	7.1%	-90.2%	1226.3%	N.A.	127.5	9.8	0.2	0.3	0.2%	0.0%	0.535	MP
SUNWAY CONSTRUCTION GROUP BHD	1.59	2,050.1	Y	12/2022	24.1%	5.2%	0.4%	-0.8%	16.2	16.1	16.2	3.2	3.0	19.4%	3.1%	1.52	MP
WCT HOLDINGS BHD	0.455	644.8	Y	12/2022	59.7%	-18.1%	214.3%	-20.5%	N.A.	7.3	9.2	0.2	0.2	4.4%	0.0%	0.620	OP
Simple Average					30.5%	5.7%	404.2%	178.3%	17.7	28.8	12.1	1.0	1.0	7.9%	2.3%		
CONSUMER																	
7-ELEVEN MALAYSIA HOLDINGS BHD	1.39	1,565.6	N	12/2022	10.2%	-2.6%	79.2%	-5.8%	35.4	19.7	21.0	12.6	11.4	60.6%	3.6%	1.70	OP
AEON CO. (M) BHD	1.44	2,021.8	Y	12/2022	20.2%	4.4%	32.5%	8.8%	23.7	17.9	16.5	1.2	1.1	6.5%	2.8%	1.85	OP
AMWAY (MALAYSIA) HOLDINGS BHD	5.02	825.2	Y	12/2022	-10.0%	-5.0%	62.6%	-4.8%	22.4	13.8	14.5	3.7	3.5	26.1%	5.4%	5.30	MP
DUTCH LADY MILK INDUSTRIES BHD	33.16	2,122.2	Y	12/2022	1.0%	1.0%	-67.3%	5.2%	8.6	26.1	24.9	5.5	4.9	19.9%	1.5%	35.60	MP
FRASER & NEAVE HOLDINGS BHD	20.00	7,335.6	Y	09/2022	4.8%	6.4%	-16.5%	3.5%	18.6	22.2	21.5	2.6	2.5	11.4%	2.5%	26.30	OP
MR D.I.Y	2.98	18,727.0	Y	12/2022	27.6%	16.1%	39.3%	23.5%	43.3	31.2	25.3	16.3	12.7	45.8%	1.5%	4.00	OP
MYNEWS HOLDINGS BHD	0.580	395.6	N	10/2022	61.2%	13.1%	-138.8%	5.7%	N.A.	23.6	22.4	2.7	2.5	11.1%	1.7%	0.850	OP
NESTLE (MALAYSIA) BHD	140.00	32,830.0	Y	12/2022	7.4%	4.6%	23.3%	-9.2%	57.6	46.7	51.5	56.3	54.2	118.3%	2.1%	136.50	MP
PADINI HOLDINGS BHD	3.30	2,171.1	Y	06/2022	23.3%	32.2%	123.6%	-4.1%	40.2	18.0	18.7	2.7	2.6	14.8%	3.6%	3.80	OP
POWER ROOT BHD	1.62	639.9	Y	03/2023	8.2%	7.9%	7.3%	-6.8%	25.9	24.1	25.9	2.4	2.2	13.4%	5.6%	1.70	OP
QL RESOURCES BHD	5.15	12,533.3	Y	03/2023	17.5%	9.3%	23.9%	26.7%	57.7	46.5	36.7	4.3	4.1	9.5%	1.2%	5.45	MP
Simple Average					15.6%	8.0%	15.4%	3.9%	33.3	26.4	25.3	10.0	9.2	30.7%	2.9%		
GAMING																	
BERJAYA SPORTS TOTO BHD	1.86	2,491.2	N	06/2022	4.4%	27.2%	-0.5%	58.5%	13.8	13.9	8.7	3.1	3.0	22.0%	5.8%	2.33	OP
GENTING BHD	4.62	17,789.7	N	12/2022	75.6%	1.9%	118.8%	39.8%	N.A.	13.6	9.7	0.5	0.5	4.0%	3.2%	5.86	OP
GENTING MALAYSIA BHD	2.84	16,089.2	N	12/2022	137.7%	2.5%	3.5%	61.6%	N.A.	22.6	14.0	1.2	1.2	5.4%	4.2%	3.71	OP
MAGNUM BHD	1.67	2,400.1	N	12/2022	75.3%	9.0%	79105.6%	38.1%	13,334.0	16.8	12.2	1.0	1.0	6.0%	4.7%	1.93	MP
Simple Average					73.3%	10.1%	19806.8%	49.5%	6673.9	16.7	11.2	1.5	1.4	9.3%	4.5%		

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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	6.34	55,809.6	Y	12/2022	1.7%	4.5%	-5.5%	7.9%	34.9	36.9	34.2	2.5	2.4	6.6%	0.9%	6.65	MP
KPJ HEALTHCARE BHD	0.845	3,670.0	Y	12/2022	9.0%	7.0%	139.8%	18.0%	69.6	29.0	24.6	1.7	1.6	5.6%	1.4%	0.970	MP
PHARMANIAGA BHD	0.610	799.1	Y	12/2022	-20.0%	-10.0%	-45.1%	-17.9%	4.6	8.4	10.3	1.8	1.6	20.1%	6.6%	0.710	MP
Simple Average					-3.1%	0.5%	29.7%	2.7%	36.4	24.8	23.0	2.0	1.9	10.8%	3.0%		
MEDIA																	
ASTRO MALAYSIA HOLDINGS BHD	0.945	4,927.7	N	01/2023	7.3%	2.2%	25.3%	7.5%	10.4	8.3	7.7	4.1	3.6	46.0%	9.0%	1.29	OP
MEDIA CHINESE INTERNATIONAL	0.180	303.7	Y	03/2023	15.2%	7.0%	3525.0%	64.1%	759.2	20.9	12.8	0.4	0.4	2.1%	3.3%	0.190	MP
MEDIA PRIMA BHD	0.445	493.6	N	12/2022	15.6%	8.3%	27.9%	25.8%	8.9	7.0	5.6	0.8	0.7	10.9%	4.5%	0.740	OP
STAR MEDIA GROUP BHD	0.300	217.4	Y	12/2022	10.2%	7.1%	165.8%	25.0%	N.A.	41.8	33.5	0.3	0.3	0.8%	0.0%	0.335	MP
Simple Average					12.1%	6.2%	936.0%	30.6%	259.5	19.5	14.9	1.4	1.3	15.0%	4.2%		
NON-BANK FINANCIALS																	
AEON CREDIT SERVICE M BHD	14.36	3,666.2	N	02/2023	10.0%	7.0%	18.2%	15.1%	10.3	8.7	7.6	1.8	1.7	19.9%	3.5%	16.45	OP
BURSA MALAYSIA BHD	6.40	5,179.5	Y	12/2022	-11.7%	-2.6%	-22.8%	3.6%	14.6	18.9	18.2	6.3	6.2	33.1%	4.8%	7.05	MP
CTOS DIGITAL BHD	1.27	2,933.7	Y	12/2022	24.5%	15.2%	31.8%	16.7%	49.4	37.5	32.1	9.9	5.2	18.1%	1.5%	2.00	OP
LPI CAPITAL BHD	13.50	5,378.2	N	12/2022	-3.7%	1.7%	-25.5%	27.4%	15.6	20.9	16.4	2.5	2.5	11.9%	4.4%	14.10	MP
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	3.42	2,863.6	Y	12/2022	4.3%	4.3%	-16.0%	5.2%	6.9	8.3	7.9	1.6	1.4	18.0%	4.1%	3.90	OP
Simple Average					4.7%	5.1%	-2.9%	13.6%	19.4	18.9	16.4	4.4	3.4	20.2%	3.7%		
OIL & GAS																	
BUMI ARMADA BHD	0.410	2,426.4	N	12/2022	12.8%	0.0%	-10.7%	3.4%	3.6	4.0	3.9	0.6	0.5	14.1%	0.0%	0.630	OP
DAYANG ENTERPRISE HLDGS BHD	0.995	1,152.0	Y	12/2022	7.0%	7.9%	37.4%	18.9%	26.3	19.1	16.1	0.9	0.8	4.5%	0.0%	1.00	OP
DIALOG GROUP BHD	2.08	11,736.5	Y	06/2022	13.5%	49.2%	1.7%	13.2%	22.1	21.7	19.2	2.6	2.4	11.3%	1.4%	3.30	OP
MISC BHD	7.27	32,451.4	Y	12/2022	-0.8%	4.2%	-15.2%	1.1%	17.2	20.3	20.1	0.9	0.9	4.7%	4.5%	7.70	MP
PETRONAS CHEMICALS GROUP BHD	9.63	77,040.0	Y	12/2022	16.4%	-10.0%	-3.9%	-21.1%	10.6	11.0	14.0	2.2	2.0	19.0%	4.5%	11.00	OP
PETRONAS DAGANGAN BHD	21.14	21,001.6	Y	12/2022	30.0%	5.0%	-1.8%	26.6%	38.3	39.0	30.8	3.8	3.8	9.6%	2.6%	17.85	UP
SAPURA ENERGY BHD	0.050	799.0	Y	01/2023	41.4%	-34.3%	-118.3%	-178.8%	N.A.	N.A.	N.A.	3.2	(2.4)	1400.9%	0.0%	0.005	UP
UZMA BHD	0.400	140.8	Y	06/2022	-2.7%	10.0%	-60.4%	72.1%	5.9	14.9	8.6	0.3	0.3	1.9%	0.0%	0.540	OP
VELESTO ENERGY BHD	0.115	944.8	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	0.670	518.8	Y	12/2022	44.1%	26.2%	51.9%	56.4%	N.A.	14.4	9.2	0.9	0.8	5.9%	0.0%	0.790	MP
YINSON HOLDINGS BHD	2.12	5,215.5	N	01/2023	6.1%	-16.6%	1.2%	20.7%	11.3	11.1	9.2	1.9	1.7	16.1%	2.8%	2.70	OP
Simple Average					14.6%	4.7%	-23.2%	-14.2%	16.9	17.3	14.6	1.6	1.0	135.0%	1.4%		

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PACKAGING MANUFACTURERS																	
BP PLASTICS HOLDINGS BHD	1.36	382.8	Y	12/2022	13.8%	7.8%	-12.1%	25.2%	8.3	9.4	7.5	1.7	1.5	16.8%	4.4%	1.59	MP
SCGM BHD	2.30	442.9	Y	04/2022	15.1%	16.0%	-10.3%	13.4%	13.0	14.5	12.8	2.3	2.1	15.1%	2.7%	2.53	MP
SCIENTEX BHD	3.50	5,428.5	Y	07/2022	5.4%	18.1%	-13.4%	44.0%	12.2	14.1	9.8	1.9	1.7	12.5%	2.1%	3.33	MP
SLP RESOURCES BHD	0.885	280.5	Y	12/2022	9.7%	5.5%	28.6%	9.3%	16.0	12.5	11.4	1.5	1.5	12.0%	6.2%	1.18	OP
THONG GUAN INDUSTRIES BHD	2.33	897.4	Y	12/2022	19.7%	20.4%	22.2%	21.2%	9.5	7.8	6.4	1.2	1.0	14.3%	2.4%	3.90	OP
Simple Average					12.7%	13.6%	3.0%	22.7%	11.8	11.7	9.6	1.7	1.6	14.1%	3.57%		
PLANTATION																	
FGV HOLDINGS BHD	1.59	5,800.6	Y	12/2022	10.9%	-6.1%	-2.2%	-20.9%	23.5	11.2	16.3	1.4	1.3	19.5%	5.3%	2.30	MP
GENTING PLANTATIONS BHD	6.85	6,145.8	Y	12/2022	23.0%	-5.4%	32.1%	-6.2%	25.8	14.8	16.8	1.3	1.2	10.4%	4.2%	9.50	OP
HAP SENG PLANTATIONS HOLDINGS	2.50	1,999.2	Y	12/2022	32.0%	-14.7%	15.0%	-17.2%	28.9	10.5	16.5	1.2	1.1	13.1%	5.6%	3.30	OP
IOI CORP BHD	4.03	25,038.3	Y	06/2022	46.7%	-15.7%	64.6%	-17.5%	30.0	19.4	22.6	2.5	2.3	15.8%	2.4%	4.65	MP
KUALA LUMPUR KEPONG BHD	24.04	25,918.9	Y	09/2022	26.1%	-2.8%	23.4%	-3.3%	15.4	18.1	19.6	2.2	2.1	17.3%	2.3%	30.00	OP
PPB GROUP BHD	15.80	22,477.1	Y	12/2022	12.0%	5.2%	-7.7%	7.9%	17.2	16.6	15.7	1.0	1.0	5.7%	2.5%	15.00	UP
SIME DARBY PLANTATION BHD	4.54	31,397.3	Y	12/2022	19.9%	-13.2%	39.1%	-23.0%	37.7	12.9	20.0	2.3	2.1	17.4%	4.6%	5.25	MP
TA ANN HOLDINGS BHD	4.32	1,902.8	Y	12/2022	17.7%	-6.5%	-7.4%	-3.7%	30.0	7.4	13.0	1.4	1.2	16.3%	6.9%	6.00	MP
TSH RESOURCES BHD	1.14	1,573.4	Y	12/2022	38.4%	-8.9%	9.9%	1.0%	21.8	8.3	15.5	1.0	0.9	13.7%	3.5%	1.90	OP
UNITED MALACCA BHD	5.50	1,153.7	Y	04/2022	20.4%	-5.6%	297.5%	-4.9%	40.7	18.2	24.6	0.9	0.8	8.5%	2.7%	5.90	MP
Simple Average					24.7%	-7.4%	46.4%	-8.8%	27.1	13.8	18.1	1.5	1.4	13.8%	4.0%		
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	0.675	1,987.4	Y	10/2022	17.1%	-2.2%	-1.3%	-0.2%	8.4	8.4	7.5	0.4	0.4	4.9%	5.9%	0.830	OP
IOI PROPERTIES GROUP BHD	0.985	5,423.6	Y	06/2022	-18.2%	9.5%	1.4%	11.3%	8.6	8.5	7.6	0.3	0.3	3.4%	2.8%	1.65	OP
MAH SING GROUP BHD	0.590	1,432.3	Y	12/2022	22.3%	4.2%	41.5%	-6.0%	13.5	9.6	10.2	0.4	0.4	4.9%	5.1%	0.650	MP
MALAYSIAN RESOURCES CORP BHD	0.360	1,608.3	Y	12/2022	109.6%	-26.1%	-56.7%	-56.9%	N.A.	30.0	72.0	0.3	0.3	1.1%	2.8%	0.375	MP
SIME DARBY PROPERTY BHD	0.445	3,026.4	Y	12/2022	5.5%	3.0%	68.9%	5.9%	21.6	12.8	12.1	0.3	0.3	2.5%	2.9%	0.725	OP
SP SETIA BHD	0.700	2,847.7	Y	12/2022	21.5%	-2.1%	64.4%	-14.6%	17.5	10.6	12.5	0.2	0.2	2.9%	5.4%	0.900	UP
SUNWAY BHD	1.69	8,262.5	Y	12/2022	2.7%	15.4%	29.3%	67.5%	27.3	21.1	12.6	0.9	0.9	4.4%	1.8%	2.05	OP
UEM SUNRISE BHD	0.320	1,618.7	Y	12/2022	13.1%	0.9%	-139.3%	-165.2%	N.A.	N.A.	N.A.	0.2	0.2	-0.6%	0.0%	0.400	OP
UOA DEVELOPMENT BHD	1.80	4,187.6	Y	12/2022	-9.5%	24.2%	-5.6%	16.2%	12.0	12.9	12.0	0.7	0.7	3.9%	7.2%	1.76	MP
Simple Average					18.2%	3.0%	0.3%	-15.8%	15.6	14.2	18.3	0.4	0.4	3.0%	3.8%		

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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	1.98	3,249.3	Y	12/2022	8.7%	9.1%	10.4%	9.9%	24.8	22.0	19.8	1.3	1.3	6.2%	4.2%	2.10	OP
CAPITALAND MALAYSIA MALL TRUST	0.565	1,217.7	N	12/2022	46.1%	2.5%	150.3%	3.3%	28.3	11.3	11.3	0.5	0.5	2.6%	7.5%	0.560	MP
IGB REIT	1.63	5,834.5	N	12/2022	33.5%	2.0%	46.6%	2.0%	27.2	20.4	20.4	1.5	1.5	6.2%	4.6%	1.55	MP
KLCCP STAPLED GROUP	6.76	12,204.1	Y	12/2022	-4.4%	17.4%	-1.0%	20.6%	19.3	18.8	18.3	0.9	0.9	5.4%	4.8%	6.55	MP
CENTRAL REIT	0.965	1,034.3	N	12/2022	9.0%	1.8%	-2.5%	0.7%	12.8	12.8	12.7	0.8	0.8	5.3%	6.7%	0.870	MP
PAVILION REIT	1.30	3,968.7	N	12/2022	25.0%	2.0%	91.4%	2.2%	32.5	16.3	16.3	1.0	1.0	6.0%	5.7%	1.45	OP
SUNWAY REIT	1.51	5,171.5	N	12/2022	7.6%	5.0%	-21.3%	21.7%	22.6	17.6	16.1	1.0	1.0	5.4%	4.9%	1.40	MP
Simple Average					17.9%	5.7%	39.1%	8.6%	23.9	17.0	16.4	1.0	1.0	5.3%	5.5%		
RUBBER GLOVES																	
HARTALEGA HOLDINGS BHD	2.86	9,773.9	Y	03/2023	-41.4%	0.3%	-81.9%	11.3%	3.0	16.6	14.9	1.9	1.8	11.2%	3.5%	5.60	OP
KOSSAN RUBBER INDUSTRIES	1.34	3,419.2	Y	12/2022	-56.0%	-3.5%	-89.8%	4.1%	1.2	11.4	11.0	0.9	0.8	7.3%	4.5%	1.60	UP
SUPERMAX CORP BHD	0.875	2,331.8	Y	06/2022	-54.8%	-40.1%	-83.6%	-70.5%	0.6	3.8	12.9	0.5	0.5	12.6%	9.1%	0.750	UP
TOP GLOVE CORP BHD	0.975	7,807.0	Y	08/2022	-59.9%	0.8%	-96.1%	13.3%	1.0	25.7	22.7	1.3	1.4	5.3%	1.9%	0.950	UP
Simple Average					-53.0%	-10.6%	-87.8%	-10.4%	1.5	14.4	15.4	1.1	1.1	9.1%	4.8%		
SIN																	
BRITISH AMERICAN TOBACCO (M) BHD	11.64	3,323.6	N	12/2022	-2.4%	-1.0%	-10.2%	5.5%	11.7	13.0	12.3	8.7	8.4	65.8%	7.3%	13.40	OP
CARLSBERG BREWERY MALAYSIA BHD	22.34	6,830.4	N	12/2022	31.3%	6.0%	38.0%	15.1%	33.1	24.0	20.9	31.9	31.9	130.8%	4.2%	28.05	OP
HEINEKEN MALAYSIA BHD	24.26	7,328.9	N	12/2022	30.8%	11.1%	32.8%	16.9%	29.8	22.5	19.2	18.5	18.5	82.5%	4.5%	27.40	OP
Simple Average					19.9%	5.4%	20.2%	12.5%	24.9	19.8	17.5	19.7	19.6	93.0%	5.3%		
TELECOMMUNICATION																	
AXIATA GROUP BHD	2.79	25,603.3	Y	12/2022	5.0%	2.5%	-3.1%	7.0%	19.3	19.9	18.6	1.4	1.4	7.2%	4.3%	4.25	OP
DIGI.COM BHD	3.25	25,268.8	Y	12/2022	1.1%	4.5%	-8.9%	26.3%	22.3	24.5	19.4	39.9	39.3	162.0%	4.1%	3.80	MP
MAXIS BHD	3.29	25,748.4	Y	12/2022	3.0%	2.5%	-6.0%	20.4%	19.2	20.4	17.0	3.8	3.8	18.7%	4.9%	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	4.6%	0.0%	0.500	OP
TELEKOM MALAYSIA BHD	5.11	19,283.6	Y	12/2022	5.3%	3.6%	-1.4%	13.8%	16.3	16.6	14.5	2.6	2.5	15.6%	3.3%	7.00	OP
Simple Average					4.2%	3.8%	3.5%	16.0%	19.0	18.9	16.2	9.7	9.5	41.6%	3.3%		

17 June 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	3.87	4,787.7	Y	12/2022	28.0%	15.3%	34.0%	15.5%	42.0	31.3	27.1	5.7	5.1	17.2%	0.5%	5.40	OP
GHL SYSTEMS BHD	1.39	1,586.7	Y	12/2022	22.7%	7.0%	22.4%	13.7%	56.3	46.2	40.5	3.1	2.9	6.5%	0.0%	1.40	MP
INARI AMERTRON BHD	2.65	9,824.4	Y	06/2022	22.5%	7.0%	20.7%	7.1%	26.5	22.2	19.4	6.4	6.6	27.8%	3.2%	3.30	OP
JHM CONSOLIDATION BHD	1.19	663.5	Y	12/2022	10.7%	15.2%	38.5%	15.9%	24.3	17.5	15.1	2.6	2.2	13.7%	0.4%	1.50	MP
KELINGTON GROUP BHD	1.15	739.5	Y	12/2022	59.6%	1.7%	39.0%	1.8%	23.2	16.7	16.4	3.8	3.2	20.8%	1.5%	1.90	OP
KESM INDUSTRIES BHD	6.90	316.2	Y	07/2022	-0.2%	4.6%	-54.3%	294%	84.6	185.0	46.9	0.9	1.0	1.1%	0.7%	7.50	MP
MALAYSIAN PACIFIC INDUSTRIES	29.70	5,907.2	Y	06/2022	18.0%	5.5%	19.4%	5.5%	21.6	18.1	17.2	3.5	3.0	17.8%	1.2%	38.10	OP
PIE INDUSTRIAL BHD	3.05	1,171.3	Y	12/2022	18.3%	11.9%	28.2%	11.7%	19.3	15.0	13.5	2.3	2.0	14.2%	1.6%	3.70	OP
SKP RESOURCES BHD	1.57	2,452.9	Y	03/2023	17.3%	7.7%	6.3%	7.7%	14.4	13.5	12.7	3.0	2.7	21.1%	3.7%	2.10	OP
UNISEM (M) BHD	2.59	4,177.9	Y	12/2022	14.0%	10.0%	22.1%	11.3%	21.1	17.3	15.6	1.9	1.8	10.8%	2.3%	3.75	OP
Simple Average					21.1%	8.6%	17.6%	39.0%	32.3	36.0	21.9	3.3	3.0	15.0%	1.6%		
TRANSPORT & LOGISTICS																	
AIRASIA GROUP BHD	0.585	2,434.6	Y	12/2022	347.0%	31.7%	-125.0%	-73.4%	N.A.	N.A.	12.7	(0.8)	(0.7)	21.4%	0.0%	0.650	MP
MALAYSIA AIRPORTS HLDGS BHD	6.45	10,701.8	N	12/2022	77.8%	20.7%	-65.1%	89.2%	N.A.	40.0	21.1	1.5	1.5	3.7%	100.8%	7.65	OP
POS MALAYSIA BHD	0.580	454.0	Y	12/2022	-19.0%	11.6%	-126.1%	10.8%	N.A.	N.A.	8.1	0.6	0.5	-6.2%	0.0%	0.720	OP
WESTPORTS HOLDINGS BHD	0.515	458.2	Y	12/2022	11.7%	12.1%	29.7%	12.4%	10.4	8.0	7.1	0.6	0.6	7.2%	3.9%	1.01	OP
Simple Average	3.56	12,139.6	Y	12/2022	1.5%	5.9%	-5.7%	11.6%	16.5	17.5	15.7	3.9	3.7	21.6%	4.3%	4.00	MP
					83.8%	16.4%	-58.4%	10.1%	13.5	21.8	12.9	1.1	1.1	9.5%	21.8%		
UTILITIES																	
GAS MALAYSIA BHD	3.03	3,890.5	Y	12/2022	9.3%	8.3%	5.1%	0.6%	15.5	14.7	14.6	3.4	3.4	23.1%	6.1%	3.10	OP
MALAKOFF CORP BHD	0.600	2,932.2	Y	12/2022	22.8%	-5.8%	-12.6%	11.8%	9.3	10.7	9.5	0.6	0.5	5.2%	7.5%	0.980	OP
PESTECH INTERNATIONAL BHD	0.460	452.9	Y	06/2022	-10.1%	-6.3%	-30.1%	3.8%	6.1	8.7	8.4	0.8	0.7	8.2%	0.0%	0.660	OP
PETRONAS GAS BHD	16.58	32,807.4	Y	12/2022	1.0%	-0.8%	-3.7%	4.5%	16.2	16.8	16.1	2.5	2.5	14.8%	5.1%	17.51	MP
TENAGA NASIONAL BHD	8.40	48,099.2	Y	12/2022	-3.3%	1.8%	-0.8%	13.1%	10.0	10.1	8.9	0.8	0.8	8.3%	5.0%	11.06	OP
YTL POWER INTERNATIONAL BHD	0.690	5,590.5	N	06/2022	31.8%	1.5%	-61.4%	104.7%	12.2	31.5	15.4	0.4	0.4	1.4%	7.2%	1.11	OP
Simple Average					8.6%	-0.2%	-17.2%	23.1%	11.5	15.4	12.2	1.4	1.4	10.2%	5.1%		
Kenanga Core Coverage																	
Simple Average	1,472.77				17.5%	4.8%	1057.7%	20.3%	363.9	19.0	15.6	3.4	3.2	24.0%	4.6%	1,711.00	

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target

17 June 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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KENANGA INVESTMENT BANK BERHAD (15678-H)

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia

Telephone: (603) 2172 0880 Website: www.kenanga.com.my E-mail: research@kenanga.com.my