

29 July 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	1.80	2,092.0	Y	04/2023	1.1%	10.1%	5.1%	14.4%	13.4	12.8	11.2	3.3	3.0	24.4%	4.7%	2.30	OP
DRB-HICOM BHD	1.24	2,397.2	Y	12/2022	29.5%	11.7%	-7.5%	35.4%	N.A.	12.3	9.1	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%	4.10	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	1.15	749.9	Y	12/2022	32.9%	10.2%	-31.3%	54.4%	N.A.	61.8	40.0	0.3	0.3	0.5%	0.0%	1.00	UP
UMW HOLDINGS BHD	2.89	3,376.4	Y	12/2022	7.1%	7.9%	60.5%	9.9%	15.1	9.4	8.6	0.5	0.4	4.9%	2.1%	4.40	OP
Simple Average					18.2%	9.4%	7.9%	22.4%	12.5	19.4	14.6	1.0	0.9	8.0%	3.2%		
BANKS																	
AFFIN BANK BHD	2.13	4,712.3	N	12/2022	14.5%	5.8%	10.8%	24.8%	8.5	7.7	6.2	0.5	0.4	5.8%	5.2%	2.45	OP
ALLIANCE BANK MALAYSIA BHD	3.47	5,371.9	N	03/2023	7.4%	5.3%	19.8%	12.5%	9.4	7.8	7.0	0.8	0.8	10.4%	6.3%	4.00	OP
AMMB HOLDINGS BHD	3.88	12,846.2	N	03/2023	9.4%	4.9%	7.6%	8.2%	8.5	7.9	7.3	0.8	0.7	9.3%	4.1%	4.35	OP
BANK ISLAM MALAYSIA BHD	2.67	5,754.6	Y	12/2022	-6.4%	0.9%	-1.9%	15.1%	12.4	12.7	10.8	1.0	1.0	7.9%	3.9%	2.90	OP
CIMB GROUP HOLDINGS BHD	5.28	55,304.1	N	12/2022	5.2%	7.2%	3.9%	31.0%	11.4	11.0	8.4	0.9	0.9	8.0%	4.4%	5.70	OP
HONG LEONG BANK BHD	21.00	45,522.1	N	06/2022	4.0%	12.8%	5.8%	24.4%	15.0	14.2	11.4	1.5	1.4	10.0%	2.7%	22.95	OP
MALAYAN BANKING BHD	8.85	105,934.6	N	12/2022	6.3%	8.8%	5.8%	23.3%	12.7	12.0	9.7	1.2	1.2	9.9%	6.8%	11.05	OP
MALAYSIA BUILDING SOCIETY	0.585	4,195.3	N	12/2022	69.0%	7.7%	15.8%	41.7%	9.6	8.3	5.8	0.5	0.5	5.8%	6.0%	0.510	UP
PUBLIC BANK BHD	4.64	90,065.6	N	12/2022	8.6%	8.1%	0.7%	26.3%	15.9	15.8	12.5	1.9	1.8	11.5%	3.3%	4.45	MP
RHB BANK BHD	5.89	24,809.1	N	12/2022	5.6%	5.6%	-4.9%	16.8%	8.5	8.9	7.7	0.9	0.8	9.3%	5.4%	7.00	OP
Simple Average					12.4%	6.7%	6.3%	22.4%	11.2	10.6	8.7	1.0	0.9	8.8%	4.8%		
BUILDING MATERIALS																	
ANN JOO RESOURCES BHD	1.08	603.8	Y	12/2022	4.3%	-1.2%	-78.6%	-15.4%	2.8	13.0	15.2	0.5	0.5	4.5%	1.9%	0.850	UP
PRESS METAL ALUMINUM HOLDINGS BHD	4.83	39,797.4	Y	12/2022	24.1%	3.7%	90.9%	6.8%	28.7	34.4	21.3	10.2	6.6	39.7%	0.8%	5.95	OP
UNITED U-LI CORPORATION BHD	1.05	228.7	Y	12/2022	19.6%	4.5%	13.4%	7.4%	5.2	4.6	4.3	0.8	0.8	17.3%	6.7%	1.85	OP
Simple Average					16.0%	2.3%	8.6%	-0.4%	12.2	17.3	13.6	3.8	2.6	20.5%	3.1%		

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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.	1-Yr. Fwd.	(RM)	
CONSTRUCTION																		
GAMUDA BHD	3.73	9,526.2	Y	07/2022	32.3%	-1.0%	28.0%	-19.2%	15.6	12.2	15.0	1.1	1.1	8.7%	3.2%	4.20	OP	
IJM CORP BHD	1.80	6,345.2	Y	03/2023	11.2%	2.5%	26.2%	6.9%	26.7	21.1	19.8	0.7	0.7	3.8%	3.3%	1.90	MP	
KERJAYA PROSPEK GROUP BHD	1.16	1,462.8	Y	12/2022	43.9%	4.0%	39.9%	11.4%	15.3	10.6	9.5	1.5	1.3	13.1%	3.9%	1.42	OP	
KIMLUN CORP BHD	0.680	240.3	Y	12/2022	23.6%	19.9%	2600.0%	59.3%	N.A.	8.8	5.5	0.4	0.3	4.0%	2.2%	1.10	OP	
MUHIBBAH ENGINEERING (M) BHD	0.440	319.9	Y	12/2022	12.8%	7.1%	-90.2%	1226.3%	N.A.	110.0	8.5	0.2	0.3	0.2%	0.0%	0.535	MP	
SUNWAY CONSTRUCTION GROUP BHD	1.52	1,959.8	Y	12/2022	24.1%	5.2%	0.4%	-0.8%	15.4	15.4	15.5	3.1	2.9	19.4%	3.3%	1.52	MP	
WCT HOLDINGS BHD	0.440	623.6	Y	12/2022	59.7%	-18.1%	214.3%	-20.5%	N.A.	7.0	8.9	0.2	0.2	4.4%	0.0%	0.620	OP	
Simple Average					29.7%	2.8%	402.7%	180.5%	18.2	26.5	11.8	1.0	1.0	7.7%	2.3%			
CONSUMER																		
7-ELEVEN MALAYSIA HOLDINGS BHD	1.56	1,757.1	N	12/2022	10.2%	-2.6%	79.2%	-5.8%	39.7	22.1	23.5	14.2	12.7	60.6%	3.2%	1.70	OP	
AEON CO. (M) BHD	1.42	1,993.7	Y	12/2022	20.2%	4.4%	32.5%	8.8%	23.4	17.6	16.2	1.2	1.1	6.5%	2.9%	1.85	OP	
AMWAY (MALAYSIA) HOLDINGS BHD	5.15	846.6	Y	12/2022	-10.0%	-5.0%	62.6%	-4.8%	22.9	14.1	14.8	3.8	3.6	26.1%	5.2%	5.30	MP	
DUTCH LADY MILK INDUSTRIES BHD	33.00	2,112.0	Y	12/2022	1.0%	1.0%	-67.3%	5.2%	8.5	26.0	24.7	5.5	4.9	19.9%	1.5%	35.60	MP	
FRASER & NEAVE HOLDINGS BHD	21.36	7,834.4	Y	09/2022	4.8%	6.4%	-16.5%	3.5%	19.8	23.7	22.9	2.8	2.6	11.4%	2.3%	26.30	OP	
MR D.I.Y.	2.21	20,832.8	Y	12/2022	27.6%	16.1%	39.3%	23.5%	48.2	34.6	28.1	18.1	15.6	48.4%	2.1%	2.65	OP	
MYNEWS HOLDINGS BHD	0.365	249.0	N	10/2022	36.7%	12.1%	-22.7%	-147.1%	N.A.	N.A.	15.9	1.7	1.6	-22.1%	0.0%	0.500	UP	
NESTLE (MALAYSIA) BHD	134.80	31,610.6	Y	12/2022	7.6%	4.8%	23.3%	-9.2%	55.5	45.0	49.5	54.2	52.2	118.3%	2.2%	119.75	UP	
PADINI HOLDINGS BHD	3.25	2,138.2	Y	06/2022	23.3%	32.2%	123.6%	-4.1%	39.6	17.7	18.5	2.7	2.6	14.8%	3.7%	3.80	OP	
POWER ROOT BHD	1.80	749.2	Y	03/2023	8.2%	7.9%	7.3%	-6.8%	28.8	26.8	28.8	2.6	2.4	13.4%	5.0%	1.70	OP	
QL RESOURCES BHD	5.30	12,898.4	Y	03/2023	17.5%	11.1%	15.9%	34.3%	59.4	51.2	38.1	4.4	4.2	8.9%	1.1%	5.35	MP	
Simple Average					13.4%	8.0%	25.2%	-9.3%	34.6	27.9	25.6	10.1	9.4	27.8%	2.7%			
GAMING																		
BERJAYA SPORTS TOTO BHD	1.85	2,477.8	N	06/2022	4.4%	27.2%	-0.5%	58.5%	13.7	13.8	8.7	3.1	3.0	22.0%	5.8%	2.33	OP	
GENTING BHD	4.81	18,521.3	N	12/2022	75.6%	1.9%	118.8%	39.8%	N.A.	14.1	10.1	0.6	0.6	4.0%	3.1%	5.86	OP	
GENTING MALAYSIA BHD	2.94	16,655.7	N	12/2022	137.7%	2.5%	3.5%	61.6%	N.A.	23.4	14.5	1.3	1.3	5.4%	4.1%	3.71	OP	
MAGNUM BHD	1.63	2,342.6	N	12/2022	75.3%	9.0%	79105.6%	38.1%	13,014.6	16.4	11.9	1.0	1.0	6.0%	4.8%	1.93	MP	
Simple Average					73.3%	10.1%	19806.8%	49.5%	6514.2	17.0	11.3	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	6.39	56,260.1	Y	12/2022	5.9%	5.7%	2.1%	10.6%	35.2	34.4	31.1	2.5	2.4	7.1%	0.9%	7.20	OP	
KPJ HEALTHCARE BHD	0.860	3,735.2	Y	12/2022	9.0%	7.0%	139.8%	18.0%	70.8	29.5	25.0	1.7	1.6	5.6%	1.4%	0.870	MP	
NOVA WELLNESS GROUP BHD	0.935	297.1	Y	06/2022	24.4%	18.1%	24.0%	17.1%	20.3	16.4	14.0	3.2	2.8	18.1%	2.1%	1.09	OP	
PHARMANIAGA BHD	0.665	871.1	Y	12/2022	-24.0%	-5.3%	-50.1%	-9.8%	5.1	10.1	11.2	1.9	1.8	18.4%	6.0%	0.640	MP	
Simple Average					3.8%	6.4%	28.9%	9.0%	32.8	22.6	20.4	2.3	2.2	12.3%	2.6%			
MEDIA																		
ASTRO MALAYSIA HOLDINGS BHD	0.895	4,667.0	N	01/2023	6.2%	2.1%	-8.9%	36.2%	9.8	10.8	7.9	3.9	3.6	34.6%	7.3%	1.00	MP	
MEDIA CHINESE INTERNATIONAL	0.165	278.4	Y	03/2023	15.2%	7.0%	3525.0%	64.1%	696.0	19.2	11.7	0.4	0.4	2.1%	3.6%	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	0.295	213.8	Y	12/2022	10.2%	7.1%	165.8%	25.0%	N.A.	41.1	32.9	0.3	0.3	0.8%	0.0%	0.335	MP	
Simple Average					11.8%	6.1%	927.5%	37.8%	238.2	19.5	14.5	1.4	1.3	12.1%	3.8%			
NON-BANK FINANCIALS																		
AEON CREDIT SERVICE M BHD	14.26	3,640.7	N	02/2023	10.0%	7.0%	18.2%	15.1%	10.2	8.7	7.5	1.8	1.6	19.9%	3.5%	17.20	OP	
BURSA MALAYSIA BHD	6.43	5,203.8	Y	12/2022	-23.0%	0.7%	-33.0%	6.9%	14.6	21.9	20.4	6.4	6.2	28.7%	4.0%	6.30	MP	
CTOS DIGITAL BHD	1.44	3,326.4	Y	12/2022	24.5%	15.2%	31.8%	16.7%	56.0	42.5	36.4	11.3	5.9	18.1%	1.3%	1.55	OP	
LPI CAPITAL BHD	13.44	5,354.3	N	12/2022	-3.7%	1.7%	-25.5%	27.4%	15.5	20.9	16.4	2.5	2.5	11.9%	4.5%	14.10	MP	
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	3.40	2,846.8	Y	12/2022	4.3%	4.3%	-16.0%	5.2%	6.9	8.2	7.8	1.6	1.4	18.0%	4.1%	3.90	OP	
Simple Average					2.4%	5.8%	-4.9%	14.3%	20.7	20.4	17.7	4.7	3.5	19.3%	3.5%			
OIL & GAS																		
BUMI ARMADA BHD	0.375	2,219.3	N	12/2022	12.8%	0.0%	-10.7%	3.4%	3.3	3.7	3.5	0.6	0.5	14.1%	0.0%	0.630	OP	
DAYANG ENTERPRISE HLDGS BHD	0.970	1,123.0	Y	12/2022	10.8%	12.0%	46.6%	50.2%	25.6	17.5	11.7	0.9	0.8	4.8%	0.0%	1.25	OP	
DIALOG GROUP BHD	2.25	12,695.8	Y	06/2022	13.5%	49.2%	1.7%	13.2%	23.9	23.5	20.8	2.8	2.6	11.3%	1.3%	3.30	OP	
MISC BHD	7.25	32,362.2	Y	12/2022	-0.8%	4.2%	-15.2%	1.1%	17.1	20.2	20.0	0.9	0.9	4.7%	4.6%	7.70	MP	
PETRONAS CHEMICALS GROUP BHD	8.91	71,280.0	Y	12/2022	16.4%	-10.0%	-3.9%	-21.1%	9.8	10.2	13.0	2.0	1.9	19.0%	4.9%	11.00	OP	
PETRONAS DAGANGAN BHD	22.90	22,750.1	Y	12/2022	30.0%	5.0%	-1.8%	26.6%	41.5	42.3	33.4	4.1	4.1	9.6%	2.4%	17.85	UP	
SAPURA ENERGY BHD	0.045	719.1	Y	01/2023	-7.0%	0.0%	-115.1%	-174.3%	N.A.	N.A.	N.A.	2.9	(3.2)	-4904.0%	0.0%	0.005	UP	
UZMA BHD	0.375	132.0	Y	06/2022	-2.7%	10.0%	-60.4%	72.1%	5.5	14.0	8.1	0.3	0.3	1.9%	0.0%	0.540	OP	
VELESTO ENERGY BHD	0.085	698.3	Y	12/2022	-6.8%	9.6%	-136.7%	-168.7%	N.A.	N.A.	N.A.	0.3	0.3	-2.8%	0.0%	0.100	UP	
WAH SEONG CORP BHD	0.510	394.9	Y	12/2022	44.1%	26.2%	51.9%	56.4%	N.A.	11.0	7.0	0.7	0.6	5.9%	0.0%	0.790	MP	
YINSON HOLDINGS BHD	2.05	6,527.3	N	01/2023	6.1%	-16.6%	1.2%	20.7%	10.9	10.8	8.9	1.9	1.6	16.1%	2.9%	2.50	OP	
Simple Average					10.6%	8.1%	-22.0%	-11.0%	17.2	17.0	14.0	1.6	0.9	-438.1%	1.5%			

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PACKAGING MANUFACTURERS																		
BP PLASTICS HOLDINGS BHD	1.28	360.3	Y	12/2022	13.8%	7.8%	-12.1%	25.2%	7.8	8.8	7.1	1.6	1.4	16.8%	4.7%	1.45	MP	
BOILERMECH HOLDINGS BHD	0.785	405.1	Y	03/2023	12.5%	11.2%	23.5%	37.6%	23.9	19.1	14.0	1.7	1.6	8.6%	2.2%	0.900	OP	
SCIENTEX BHD	3.40	5,273.4	Y	07/2022	5.4%	18.1%	-13.4%	44.0%	11.9	13.7	9.5	1.8	1.6	12.5%	2.2%	3.33	MP	
SLP RESOURCES BHD	0.875	277.3	Y	12/2022	9.7%	5.5%	28.6%	9.3%	15.9	12.3	11.3	1.5	1.5	12.0%	6.3%	0.990	OP	
THONG GUAN INDUSTRIES BHD	2.40	925.7	Y	12/2022	19.7%	20.4%	22.2%	21.2%	9.8	8.0	6.6	1.2	1.1	14.3%	2.3%	3.90	OP	
Simple Average					12.2%	12.6%	9.8%	27.5%	13.8	12.4	9.7	1.6	1.4	12.8%	3.54%			
PLANTATION																		
BOUSTEAD PLANTATIONS BHD	0.790	1,769.6	Y	12/2022	30.7%	-27.7%	35.1%	-48.2%	7.3	5.4	10.4	0.7	0.6	24.4%	17.7%	1.00	OP	
FGV HOLDINGS BHD	1.51	5,508.7	Y	12/2022	10.9%	-6.1%	-2.2%	-20.9%	22.3	10.6	15.4	1.3	1.2	19.5%	5.6%	2.30	MP	
GENTING PLANTATIONS BHD	6.41	5,751.0	Y	12/2022	23.0%	-5.4%	32.1%	-6.2%	24.1	13.9	15.8	1.2	1.1	10.4%	4.5%	9.50	OP	
HAP SENG PLANTATIONS HOLDINGS	2.25	1,799.3	Y	12/2022	32.0%	-14.7%	15.0%	-17.2%	26.0	9.5	14.8	1.0	1.0	13.1%	6.2%	3.30	OP	
IOI CORP BHD	4.04	25,097.9	Y	06/2022	46.7%	-15.7%	64.6%	-17.5%	30.1	19.5	22.7	2.5	2.3	15.8%	2.4%	4.65	MP	
KUALA LUMPUR KEPONG BHD	22.00	23,719.4	Y	09/2022	26.1%	-2.8%	23.4%	-3.3%	14.1	16.6	17.9	2.0	1.9	17.3%	2.5%	30.00	OP	
PPB GROUP BHD	16.24	23,103.0	Y	12/2022	12.0%	5.2%	-7.7%	7.9%	17.7	17.0	16.2	1.0	1.0	5.7%	2.5%	15.00	UP	
SIME DARBY PLANTATION BHD	4.23	29,253.5	Y	12/2022	19.9%	-13.2%	39.1%	-23.0%	35.1	12.0	18.7	2.1	2.0	17.4%	5.0%	5.25	MP	
TA ANN HOLDINGS BHD	3.82	1,682.6	Y	12/2022	17.7%	-6.5%	-7.4%	-3.7%	26.6	6.6	11.5	1.2	1.1	16.3%	7.9%	6.00	MP	
TSH RESOURCES BHD	1.02	1,407.8	Y	12/2022	38.4%	-8.9%	9.9%	1.0%	19.5	7.5	13.9	0.9	0.8	13.7%	3.9%	1.90	OP	
UNITED MALACCA BHD	5.30	1,111.8	Y	04/2023	1.9%	-1.2%	-5.4%	-14.4%	39.2	17.6	23.7	0.8	0.8	7.6%	2.8%	5.90	MP	
Simple Average					22.9%	-6.9%	16.1%	-9.7%	25.5	13.1	17.1	1.4	1.3	13.7%	4.3%			
PROPERTY																		
ECO WORLD DEVELOPMENT GROUP	0.615	1,810.8	Y	10/2022	17.1%	-2.2%	-1.3%	-0.2%	7.7	7.7	6.8	0.4	0.4	4.9%	6.5%	0.830	OP	
IOI PROPERTIES GROUP BHD	0.980	5,396.0	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	0.585	1,420.2	Y	12/2022	22.3%	4.2%	41.5%	-6.0%	13.4	9.5	10.1	0.4	0.4	4.9%	5.1%	0.600	MP	
MALAYSIAN RESOURCES CORP BHD	0.340	1,519.0	Y	12/2022	109.6%	-26.1%	-56.7%	-56.9%	N.A.	28.3	68.0	0.3	0.3	1.1%	2.9%	0.375	MP	
SIME DARBY PROPERTY BHD	0.460	3,128.4	Y	12/2022	5.5%	3.0%	68.9%	5.9%	22.3	13.3	12.5	0.3	0.3	2.5%	2.8%	0.550	OP	
SP SETIA BHD	0.750	3,056.6	Y	12/2022	21.5%	-2.1%	64.4%	-14.6%	18.8	11.4	13.4	0.3	0.2	2.9%	5.1%	0.540	UP	
SUNWAY BHD	1.66	8,115.9	Y	12/2022	2.7%	15.4%	29.3%	67.5%	26.8	20.7	12.4	0.9	0.8	4.4%	1.8%	2.05	OP	
UEM SUNRISE BHD	0.305	1,542.8	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	1.67	4,020.4	Y	12/2022	-9.5%	24.2%	-5.6%	16.2%	11.1	11.9	11.1	0.7	0.7	3.9%	7.8%	1.76	MP	
Simple Average					18.2%	3.0%	0.3%	-15.8%	15.5	13.9	17.7	0.4	0.4	3.0%	3.9%			

Rating Summary

29 July 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.	1-Yr. Fwd.	(RM)	
REITS																		
AXIS REIT	1.95	3,200.1	Y	12/2022	8.7%	9.1%	10.4%	9.9%	24.4	21.7	19.5	1.3	1.3	6.2%	4.3%	1.95	MP	
CAPITALAND MALAYSIA MALL TRUST	0.570	1,228.5	N	12/2022	20.9%	3.1%	176.0%	-1.7%	N.A.	0.1	0.1	0.5	0.5	-3.3%	6.8%	0.510	MP	
IGB REIT	1.64	5,870.3	N	12/2022	33.3%	2.8%	58.1%	2.5%	0.3	0.2	0.2	1.5	1.5	8.8%	5.3%	1.65	MP	
KLCCP STAPLED GROUP	7.02	12,673.4	Y	12/2022	-4.4%	17.4%	-1.0%	20.6%	20.1	19.5	19.0	1.0	1.0	5.4%	4.6%	6.45	MP	
CENTRAL REIT	0.970	1,039.6	N	12/2022	9.0%	1.8%	-2.5%	0.7%	12.8	12.8	12.8	0.8	0.8	5.3%	6.7%	0.890	MP	
PAVILION REIT	1.33	4,060.2	N	12/2022	14.1%	7.5%	85.9%	6.8%	0.3	0.2	0.2	1.1	1.0	6.0%	5.3%	1.42	MP	
SUNWAY REIT	1.50	5,137.2	N	12/2022	7.6%	5.0%	-21.3%	21.7%	22.5	17.5	16.0	1.0	1.0	5.4%	4.9%	1.50	MP	
Simple Average					12.8%	6.6%	43.7%	8.6%	13.4	10.3	9.7	1.0	1.0	4.8%	5.4%			
RUBBER GLOVES																		
HARTELEGA HOLDINGS BHD	2.70	9,227.1	Y	03/2023	-54.8%	-2.9%	-88.6%	8.3%	2.8	25.0	23.1	1.8	1.7	7.1%	2.2%	2.90	MP	
KOSSAN RUBBER INDUSTRIES	1.27	3,240.6	Y	12/2022	-59.2%	-4.7%	-93.3%	1.0%	1.1	16.5	16.4	0.8	0.8	4.8%	3.1%	1.03	UP	
SUPERMAX CORP BHD	0.830	2,211.8	Y	06/2022	-54.8%	-40.1%	-83.6%	-77.7%	0.6	3.6	16.2	0.5	0.4	12.6%	9.6%	0.650	UP	
TOP GLOVE CORP BHD	0.970	7,767.0	Y	08/2022	-59.9%	-6.9%	-96.1%	-1.3%	1.0	26.2	26.5	1.3	1.4	5.2%	2.0%	0.800	UP	
Simple Average					-57.2%	-13.6%	-90.4%	-17.4%	1.4	17.8	20.5	1.1	1.1	7.4%	4.2%			
SIN																		
BRITISH AMERICAN TOBACCO (M) BHD	10.80	3,083.7	N	12/2022	-2.7%	-1.0%	-10.2%	5.6%	10.8	12.1	11.4	8.1	7.8	65.7%	7.9%	11.20	MP	
CARLSBERG BREWERY MALAYSIA BHD	22.66	6,928.2	N	12/2022	31.3%	6.0%	38.0%	15.1%	33.6	24.4	21.2	32.4	32.4	130.8%	4.1%	28.05	OP	
HEINEKEN MALAYSIA BHD	22.60	6,827.4	N	12/2022	30.8%	11.1%	32.8%	16.9%	27.8	20.9	17.9	17.3	17.3	82.5%	4.8%	27.40	OP	
Simple Average					19.8%	5.4%	20.2%	12.5%	24.1	19.1	16.8	19.2	19.2	93.0%	5.6%			
TELECOMMUNICATION																		
AXIATA GROUP BHD	2.85	26,153.9	Y	12/2022	5.0%	2.5%	-3.1%	7.0%	19.7	20.4	19.0	1.5	1.4	7.2%	4.2%	3.45	OP	
DIGI.COM BHD	3.60	27,990.0	Y	12/2022	1.1%	4.5%	-12.7%	27.7%	24.7	28.3	22.1	44.2	43.6	155.3%	3.5%	4.25	OP	
MAXIS BHD	3.62	28,345.1	Y	12/2022	3.0%	2.5%	-6.0%	20.3%	21.1	22.5	18.7	4.2	4.2	18.9%	4.5%	3.90	OP	
OCK GROUP BHD	0.365	384.9	Y	12/2022	6.8%	6.0%	36.6%	12.6%	16.6	12.1	10.8	0.6	0.5	4.6%	0.0%	0.450	OP	
TELEKOM MALAYSIA BHD	5.70	21,510.1	Y	12/2022	5.3%	3.6%	-1.4%	13.8%	18.2	18.5	16.2	2.9	2.8	15.6%	3.0%	6.70	OP	
Simple Average					4.2%	3.8%	2.7%	16.3%	20.1	20.3	17.4	10.7	10.5	40.3%	3.0%			

Rating Summary

29 July 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)	
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	4.04	4,998.1	Y	12/2022	28.0%	15.3%	34.0%	15.5%	43.8	32.7	28.3	5.9	5.3	17.2%	0.5%	4.50	OP
GHL SYSTEMS BHD	1.15	1,312.7	Y	12/2022	22.7%	7.0%	22.4%	13.7%	46.6	38.2	33.5	2.6	2.4	6.5%	0.0%	1.40	MP
INARI AMERTRON BHD	2.87	10,643.1	Y	06/2022	22.5%	7.0%	20.7%	7.1%	28.7	24.1	21.0	6.9	7.1	27.8%	2.9%	3.30	OP
JHM CONSOLIDATION BHD	1.24	691.4	Y	12/2022	10.7%	15.2%	38.5%	15.9%	25.3	18.2	15.8	2.8	2.3	13.7%	0.4%	1.40	MP
KELINGTON GROUP BHD	1.22	784.5	Y	12/2022	59.6%	1.7%	39.0%	1.8%	24.6	17.8	17.4	4.0	3.4	20.8%	1.4%	1.90	OP
KESM INDUSTRIES BHD	7.30	314.0	Y	07/2022	-0.2%	4.6%	-55.0%	300.0%	78.4	171.4	43.5	0.9	0.9	0.5%	1.2%	7.50	MP
MALAYSIAN PACIFIC INDUSTRIES	32.26	6,416.4	Y	06/2022	18.0%	5.5%	19.4%	5.5%	23.5	19.7	18.6	3.8	3.3	17.8%	1.1%	32.90	OP
PIE INDUSTRIAL BHD	3.50	1,344.1	Y	12/2022	18.3%	11.9%	28.2%	11.7%	22.2	17.2	15.5	2.6	2.3	14.2%	1.4%	4.10	OP
SKP RESOURCES BHD	1.63	2,546.6	Y	03/2023	17.3%	7.7%	6.3%	7.7%	15.0	14.1	13.1	3.1	2.8	21.1%	3.6%	2.10	OP
UNISEM (M) BHD	2.76	4,452.1	Y	12/2022	14.0%	10.0%	22.1%	11.3%	22.5	18.4	16.6	2.1	1.9	10.8%	2.2%	3.85	OP
Simple Average					21.1%	8.6%	17.6%	39.0%	33.0	37.2	22.3	3.5	3.2	15.0%	1.5%		
TRANSPORT & LOGISTICS																	
CAPITAL A BHD	0.645	2,684.4	Y	12/2022	347.0%	31.7%	-125.0%	-73.4%	N.A.	N.A.	14.0	(0.9)	(0.7)	21.4%	0.0%	0.650	MP
MALAYSIA AIRPORTS HOLDINGS BHD	6.36	10,552.5	N	12/2022	77.8%	20.7%	-65.1%	89.2%	N.A.	39.4	20.8	1.5	1.4	3.7%	102.2%	7.65	OP
POS MALAYSIA BHD	0.595	465.8	Y	12/2022	-15.0%	-12.4%	-134.0%	-146.2%	N.A.	N.A.	N.A.	0.6	0.6	-8.3%	0.0%	0.550	MP
SWIFT HAULAGE BHD	0.485	430.3	Y	12/2022	11.7%	12.1%	29.7%	12.4%	9.8	7.5	6.7	0.5	0.5	7.2%	4.1%	1.01	OP
WESTPORTS HOLDINGS BHD	3.49	11,900.9	Y	12/2022	0.2%	5.2%	-14.2%	15.5%	16.2	18.9	16.3	3.8	3.6	19.7%	4.0%	3.55	MP
Simple Average					84.3%	11.5%	-61.7%	-20.5%	13.0	21.9	14.5	1.1	1.1	8.7%	22.1%		
UTILITIES																	
GAS MALAYSIA BHD	3.29	4,224.4	Y	12/2022	7.6%	8.2%	21.0%	7.1%	16.8	13.9	13.0	3.7	3.6	26.6%	6.5%	3.40	OP
MALAKOFF CORP BHD	0.665	3,249.8	Y	12/2022	22.8%	-5.8%	-12.6%	11.8%	10.3	11.8	10.6	0.6	0.6	5.2%	6.8%	0.980	OP
PESTECH INTERNATIONAL BHD	0.385	379.1	Y	06/2022	-10.1%	-6.3%	-30.1%	3.8%	5.1	7.3	7.0	0.6	0.6	8.2%	0.0%	0.660	OP
PETRONAS GAS BHD	17.12	33,875.9	Y	12/2022	1.0%	-0.8%	-3.7%	4.5%	16.7	17.4	16.6	2.6	2.6	14.8%	4.9%	17.51	MP
SAMAIDEN GROUP BHD	0.640	246.4	Y	06/2022	130.1%	15.1%	101.7%	21.8%	33.4	16.6	13.6	4.0	3.3	21.8%	0.0%	0.710	OP
TENAGA NASIONAL BHD	8.06	46,369.8	Y	12/2022	-3.3%	1.8%	-0.8%	13.1%	9.6	9.7	8.6	0.8	0.8	8.3%	5.2%	11.06	OP
YTL POWER INTERNATIONAL BHD	0.740	5,995.6	N	06/2022	31.8%	1.5%	-61.4%	104.7%	13.0	33.8	16.5	0.5	0.5	1.4%	6.8%	1.11	OP
Simple Average					25.7%	2.0%	2.0%	23.8%	15.0	15.8	12.3	1.8	1.7	12.3%	4.3%		
Kenanga Core Coverage																	
Simple Average	1,491.20				17.8%	4.9%	1057.4%	19.0%	354.3	19.0	15.5	3.5	3.3	-5.1%	4.5%	1,711.00	

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target

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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