

By Goh Yin Foo | [gohyf@kenanga.com.my](mailto:gohyf@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)		
<b>AUTOMOTIVE</b>																		
BERMAZ AUTO BHD	1.79	2,080.3	Y	04/2023	1.1%	10.1%	5.1%	14.4%	13.3	12.7	11.1	3.3	3.0	24.4%	4.7%	2.30	OP	
DRB-HICOM BHD	1.26	2,435.9	Y	12/2022	29.5%	11.7%	-7.5%	35.4%	N.A.	12.5	9.2	0.3	0.3	2.1%	1.6%	1.80	OP	
MBM RESOURCES BHD	3.23	1,262.6	Y	12/2022	33.7%	11.4%	16.5%	16.6%	7.5	6.5	5.5	0.6	0.5	8.7%	6.2%	4.10	OP	
SIME DARBY BHD	2.37	16,139.5	Y	06/2022	5.0%	5.0%	3.9%	3.9%	14.1	13.6	13.1	1.0	1.0	7.2%	4.6%	2.60	OP	
TAN CHONG MOTOR HOLDINGS BHD	1.08	704.3	Y	12/2022	32.9%	10.2%	-31.3%	54.4%	N.A.	58.1	37.6	0.3	0.3	0.5%	0.0%	1.00	UP	
UMW HOLDINGS BHD	2.94	3,434.8	Y	12/2022	7.1%	7.9%	60.5%	9.9%	15.4	9.6	8.7	0.5	0.4	4.9%	2.0%	4.40	OP	
<b>Simple Average</b>					<b>18.2%</b>	<b>9.4%</b>	<b>7.9%</b>	<b>22.4%</b>	<b>12.6</b>	<b>18.8</b>	<b>14.2</b>	<b>1.0</b>	<b>0.9</b>	<b>8.0%</b>	<b>3.2%</b>			
<b>BANKS</b>																		
AFFIN BANK BHD	2.12	4,690.1	N	12/2022	14.5%	5.8%	10.8%	24.8%	8.5	7.7	6.1	0.5	0.4	5.8%	5.2%	2.45	OP	
ALLIANCE BANK MALAYSIA BHD	3.49	5,402.9	N	03/2023	7.4%	5.3%	19.8%	12.5%	9.4	7.9	7.0	0.8	0.8	10.4%	6.3%	4.00	OP	
AMMB HOLDINGS BHD	3.93	13,011.7	N	03/2023	9.4%	4.9%	7.6%	8.2%	8.6	8.0	7.4	0.8	0.7	9.3%	4.1%	4.35	OP	
BANK ISLAM MALAYSIA BHD	2.71	5,840.8	Y	12/2022	-6.4%	0.9%	-1.9%	15.1%	12.6	12.9	11.0	1.0	1.0	7.9%	3.9%	2.90	OP	
CIMB GROUP HOLDINGS BHD	5.25	54,989.8	N	12/2022	5.2%	7.2%	3.9%	31.0%	11.3	10.9	8.3	0.9	0.9	8.0%	4.4%	5.70	OP	
HONG LEONG BANK BHD	20.82	45,131.9	N	06/2022	4.0%	12.8%	5.8%	24.4%	14.9	14.1	11.3	1.4	1.4	10.0%	2.7%	22.95	OP	
MALAYAN BANKING BHD	8.90	106,533.1	N	12/2022	6.3%	8.8%	5.8%	23.3%	12.8	12.1	9.8	1.2	1.2	9.9%	6.7%	11.05	OP	
MALAYSIA BUILDING SOCIETY	0.580	4,159.5	N	12/2022	69.0%	7.7%	15.8%	41.7%	9.5	8.2	5.8	0.5	0.5	5.8%	6.0%	0.510	UP	
PUBLIC BANK BHD	4.65	90,259.7	N	12/2022	8.6%	8.1%	0.7%	26.3%	16.0	15.8	12.5	1.9	1.8	11.5%	3.3%	4.45	MP	
RHB BANK BHD	5.88	24,767.0	N	12/2022	5.6%	5.6%	-4.9%	16.8%	8.5	8.9	7.6	0.9	0.8	9.3%	5.4%	7.00	OP	
<b>Simple Average</b>					<b>12.4%</b>	<b>6.7%</b>	<b>6.3%</b>	<b>22.4%</b>	<b>11.2</b>	<b>10.6</b>	<b>8.7</b>	<b>1.0</b>	<b>0.9</b>	<b>8.8%</b>	<b>4.8%</b>			
<b>BUILDING MATERIALS</b>																		
ANN JOO RESOURCES BHD	1.17	654.1	Y	12/2022	4.3%	-1.2%	-78.6%	-15.4%	3.0	14.1	16.5	0.5	0.6	4.5%	1.8%	0.850	UP	
PRESS METAL ALUMINUM HOLDINGS BHD	4.95	40,786.1	Y	12/2022	24.1%	3.7%	90.9%	6.8%	29.4	35.2	21.8	10.4	6.7	39.7%	0.8%	5.95	OP	
UNITED U-LI CORPORATION BHD	1.02	222.2	Y	12/2022	19.6%	4.5%	13.4%	7.4%	5.0	4.4	4.1	0.8	0.8	17.3%	6.9%	1.85	OP	
<b>Simple Average</b>					<b>16.0%</b>	<b>2.3%</b>	<b>8.6%</b>	<b>-0.4%</b>	<b>12.5</b>	<b>17.9</b>	<b>14.1</b>	<b>3.9</b>	<b>2.7</b>	<b>20.5%</b>	<b>3.1%</b>			

## Rating Summary

05 August 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)			
<b>CONSTRUCTION</b>																			
GAMUDA BHD	3.79	9,679.4	Y	07/2022	32.3%	-1.0%	28.0%	-19.2%	15.9	12.4	15.3	1.1	1.1	8.7%	3.2%	4.20	OP		
IJM CORP BHD	1.78	6,274.7	Y	03/2023	11.2%	2.5%	26.2%	6.9%	26.4	20.9	19.5	0.7	0.6	3.8%	3.4%	1.90	MP		
KERJAYA PROSPEK GROUP BHD	1.15	1,450.2	Y	12/2022	43.9%	4.0%	39.9%	11.4%	15.1	10.5	9.4	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	0.475	345.3	Y	12/2022	12.8%	7.1%	-90.2%	1226.3%	N.A.	118.8	9.1	0.2	0.3	0.2%	0.0%	0.535	MP		
SUNWAY CONSTRUCTION GROUP BHD	1.50	1,934.0	Y	12/2022	24.1%	5.2%	0.4%	-0.8%	15.2	15.2	15.3	3.1	2.9	19.4%	3.3%	1.52	MP		
WCT HOLDINGS BHD	0.460	651.9	Y	12/2022	59.7%	-18.1%	214.3%	-20.5%	N.A.	7.3	9.3	0.2	0.2	4.4%	0.0%	0.620	OP		
<b>Simple Average</b>					<b>29.7%</b>	<b>2.8%</b>	<b>402.7%</b>	<b>180.5%</b>	<b>18.2</b>	<b>27.7</b>	<b>11.9</b>	<b>1.0</b>	<b>1.0</b>	<b>7.7%</b>	<b>2.3%</b>				
<b>CONSUMER</b>																			
7-ELEVEN MALAYSIA HOLDINGS BHD	1.57	1,768.3	N	12/2022	10.2%	2.7%	79.2%	8.7%	39.9	22.3	20.5	14.3	12.8	60.6%	3.2%	1.85	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	5.00	821.9	Y	12/2022	-10.0%	-5.0%	62.6%	-4.8%	22.3	13.7	14.4	3.7	3.4	26.1%	5.4%	5.30	MP		
DUTCH LADY MILK INDUSTRIES BHD	32.30	2,067.2	Y	12/2022	1.0%	1.0%	-67.3%	5.2%	8.3	25.5	24.2	5.4	4.8	19.9%	1.5%	35.60	MP		
FRASER & NEAVE HOLDINGS BHD	22.42	8,223.2	Y	09/2022	9.3%	11.6%	-11.6%	10.3%	20.8	23.5	21.3	2.9	2.8	12.0%	2.2%	23.15	MP		
MR D.I.Y.	2.32	21,869.7	Y	12/2022	22.4%	18.0%	17.1%	31.8%	33.7	43.2	32.9	12.7	15.3	39.2%	1.1%	2.40	MP		
MYNEWS HOLDINGS BHD	0.410	279.7	N	10/2022	36.7%	12.1%	-22.7%	-147.1%	N.A.	N.A.	17.8	1.9	1.8	-22.1%	0.0%	0.500	UP		
NESTLE (MALAYSIA) BHD	135.20	31,704.4	Y	12/2022	7.6%	4.8%	23.3%	-9.2%	55.6	45.1	49.7	54.4	52.4	118.3%	2.1%	119.75	UP		
PADINI HOLDINGS BHD	3.13	2,059.3	Y	06/2022	23.3%	32.2%	123.6%	-4.1%	38.1	17.1	17.8	2.6	2.5	14.8%	3.8%	3.80	OP		
POWER ROOT BHD	1.77	736.7	Y	03/2023	8.2%	7.9%	7.3%	-6.8%	28.3	26.4	28.3	2.6	2.4	13.4%	5.1%	1.70	OP		
QL RESOURCES BHD	5.24	12,752.4	Y	03/2023	17.5%	11.1%	15.9%	34.3%	58.7	50.6	37.7	4.3	4.2	8.9%	1.1%	5.35	MP		
<b>Simple Average</b>					<b>13.3%</b>	<b>9.2%</b>	<b>23.6%</b>	<b>-6.6%</b>	<b>32.9</b>	<b>28.5</b>	<b>25.5</b>	<b>9.6</b>	<b>9.4</b>	<b>27.1%</b>	<b>2.6%</b>				
<b>GAMING</b>																			
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	4.79	18,444.3	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	2.95	16,712.4	N	12/2022	137.7%	2.5%	3.5%	61.6%	N.A.	23.5	14.6	1.3	1.3	5.4%	4.1%	3.71	OP		
MAGNUM BHD	1.70	2,443.2	N	12/2022	75.3%	9.0%	79105.6%	38.1%	13,573.6	17.1	12.4	1.0	1.0	6.0%	4.6%	1.93	MP		
<b>Simple Average</b>					<b>73.3%</b>	<b>10.1%</b>	<b>19806.8%</b>	<b>49.5%</b>	<b>6793.7</b>	<b>17.2</b>	<b>11.4</b>	<b>1.5</b>	<b>1.5</b>	<b>9.3%</b>	<b>4.4%</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	6.46	56,887.0	Y	12/2022	5.9%	5.7%	2.1%	10.6%	35.5	34.8	31.5	2.5	2.4	7.1%	0.9%	7.20	OP		
KPJ HEALTHCARE BHD	0.875	3,800.3	Y	12/2022	9.0%	7.0%	139.8%	18.0%	72.1	30.0	25.5	1.7	1.7	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	0.675	884.2	Y	12/2022	-24.0%	-5.3%	-50.1%	-9.8%	5.1	10.3	11.4	2.0	1.8	18.4%	5.9%	0.640	MP		
<b>Simple Average</b>					<b>3.8%</b>	<b>6.4%</b>	<b>28.9%</b>	<b>9.0%</b>	<b>33.3</b>	<b>22.9</b>	<b>20.6</b>	<b>2.3</b>	<b>2.2</b>	<b>12.3%</b>	<b>2.6%</b>				
<b>MANUFACTURING</b>																			
BP PLASTICS HOLDINGS BHD	1.25	351.8	Y	12/2022	13.8%	7.8%	-12.1%	25.2%	7.6	8.6	6.9	1.5	1.4	16.8%	4.8%	1.45	MP		
BOILERMECH HOLDINGS BHD	0.780	402.5	Y	03/2023	12.5%	11.2%	23.5%	37.6%	23.7	19.0	13.9	1.7	1.6	8.6%	2.2%	0.900	OP		
SCIENTEX BHD	3.39	5,257.9	Y	07/2022	5.4%	18.1%	-13.4%	44.0%	11.8	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	2.43	937.3	Y	12/2022	19.7%	20.4%	22.2%	21.2%	9.9	8.1	6.7	1.2	1.1	14.3%	2.3%	3.90	OP		
<b>Simple Average</b>					<b>12.2%</b>	<b>12.6%</b>	<b>9.8%</b>	<b>27.5%</b>	<b>13.8</b>	<b>12.4</b>	<b>9.7</b>	<b>1.6</b>	<b>1.4</b>	<b>12.8%</b>	<b>3.56%</b>				
<b>MEDIA</b>																			
ASTRO MALAYSIA HOLDINGS BHD	0.890	4,640.9	N	01/2023	6.2%	2.1%	-8.9%	36.2%	9.8	10.7	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	0.465	515.8	N	12/2022	15.6%	8.3%	27.9%	25.8%	9.3	7.3	5.8	0.8	0.8	10.9%	4.3%	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		
<b>Simple Average</b>					<b>11.8%</b>	<b>6.1%</b>	<b>927.5%</b>	<b>37.8%</b>	<b>238.4</b>	<b>19.6</b>	<b>14.6</b>	<b>1.4</b>	<b>1.3</b>	<b>12.1%</b>	<b>3.8%</b>				
<b>NON-BANK FINANCIALS</b>																			
AEON CREDIT SERVICE M BHD	13.90	3,548.8	N	02/2023	10.0%	7.0%	18.2%	15.1%	10.0	8.4	7.3	1.8	1.6	19.9%	3.6%	17.20	OP		
BURSA MALAYSIA BHD	6.57	5,317.1	Y	12/2022	-23.0%	0.7%	-33.0%	6.9%	15.0	22.3	20.9	6.5	6.3	28.7%	4.0%	6.30	MP		
CTOS DIGITAL BHD	1.45	3,349.5	Y	12/2022	24.5%	15.2%	31.8%	16.7%	56.4	42.8	36.7	11.4	5.9	18.1%	1.3%	1.55	OP		
LPI CAPITAL BHD	13.24	5,274.6	N	12/2022	-3.7%	1.7%	-27.3%	27.4%	15.3	21.1	16.5	2.5	2.4	11.6%	4.2%	14.10	MP		
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	3.36	2,813.3	Y	12/2022	4.3%	4.3%	-16.0%	5.2%	6.8	8.1	7.7	1.6	1.4	18.0%	4.2%	3.90	OP		
<b>Simple Average</b>					<b>2.4%</b>	<b>5.8%</b>	<b>-5.3%</b>	<b>14.2%</b>	<b>20.7</b>	<b>20.5</b>	<b>17.8</b>	<b>4.7</b>	<b>3.5</b>	<b>19.3%</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>OIL &amp; GAS</b>																		
BUMI ARMADA BHD	0.370	2,189.7	N	12/2022	12.8%	0.0%	-10.7%	3.4%	3.2	3.6	3.5	0.5	0.5	14.1%	0.0%	0.630	OP	
DAYANG ENTERPRISE HLDGS BHD	0.950	1,099.9	Y	12/2022	10.8%	12.0%	46.6%	50.2%	25.1	17.1	11.4	0.8	0.8	4.8%	0.0%	1.25	OP	
DIALOG GROUP BHD	2.29	12,921.5	Y	06/2022	13.5%	49.2%	1.7%	13.2%	24.3	23.9	21.1	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	8.86	70,880.0	Y	12/2022	16.4%	-10.0%	-3.9%	-21.1%	9.8	10.2	12.9	2.0	1.8	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)	-	0.0%	0.005	UP	
														4904.0%				
UZMA BHD	0.365	128.5	Y	06/2022	-2.7%	10.0%	-60.4%	72.1%	5.4	13.6	7.9	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	0.560	433.6	Y	12/2022	44.1%	26.2%	51.9%	56.4%	N.A.	12.1	7.7	0.7	0.7	5.9%	0.0%	0.790	MP	
YINSON HOLDINGS BHD	2.00	5,831.1	N	01/2023	6.1%	-16.6%	1.2%	20.7%	10.6	10.5	8.7	1.8	1.6	16.1%	3.0%	2.50	OP	
<b>Simple Average</b>					<b>10.6%</b>	<b>8.1%</b>	<b>-22.0%</b>	<b>-11.0%</b>	<b>17.1</b>	<b>17.1</b>	<b>14.1</b>	<b>1.6</b>	<b>0.9</b>	<b>-438.1%</b>	<b>1.5%</b>			
<b>PLANTATION</b>																		
BOUSTEAD PLANTATIONS BHD	0.815	1,825.6	Y	12/2022	30.7%	-27.7%	35.1%	-48.2%	7.5	5.6	10.7	0.7	0.6	24.4%	17.2%	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	6.57	5,894.6	Y	12/2022	23.0%	-5.4%	32.1%	-6.2%	24.7	14.2	16.2	1.2	1.2	10.4%	4.4%	9.50	OP	
HAP SENG PLANTATIONS HOLDINGS	2.32	1,855.3	Y	12/2022	32.0%	-14.7%	15.0%	-17.2%	26.8	9.8	15.3	1.1	1.0	13.1%	6.0%	3.30	OP	
IOI CORP BHD	4.13	25,657.0	Y	06/2022	46.7%	-15.7%	64.6%	-17.5%	30.8	19.9	23.2	2.5	2.4	15.8%	2.3%	4.65	MP	
KUALA LUMPUR KEPONG BHD	22.20	23,935.1	Y	09/2022	26.1%	-2.8%	23.4%	-3.3%	14.2	16.8	18.1	2.0	1.9	17.3%	2.5%	30.00	OP	
PPB GROUP BHD	16.54	23,529.8	Y	12/2022	12.0%	5.2%	-7.7%	7.9%	18.0	17.3	16.5	1.0	1.0	5.7%	2.4%	15.00	UP	
SIME DARBY PLANTATION BHD	4.42	30,567.5	Y	12/2022	19.9%	-13.2%	39.1%	-23.0%	36.7	12.5	19.5	2.2	2.1	17.4%	4.8%	5.25	MP	
TA ANN HOLDINGS BHD	3.93	1,731.0	Y	12/2022	17.7%	-6.5%	-7.4%	-3.7%	27.3	6.7	11.8	1.2	1.1	16.3%	7.6%	6.00	MP	
TSH RESOURCES BHD	1.06	1,463.0	Y	12/2022	38.4%	-8.9%	9.9%	1.0%	20.3	7.7	14.4	1.0	0.9	13.7%	3.8%	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	
<b>Simple Average</b>					<b>22.9%</b>	<b>-6.9%</b>	<b>16.1%</b>	<b>-9.7%</b>	<b>26.0</b>	<b>13.3</b>	<b>17.4</b>	<b>1.4</b>	<b>1.4</b>	<b>13.7%</b>	<b>4.2%</b>			
<b>PROPERTY</b>																		
ECO WORLD DEVELOPMENT GROUP	0.665	1,958.0	Y	10/2022	17.1%	-2.2%	-1.3%	-0.2%	8.3	8.3	7.4	0.4	0.4	4.9%	6.0%	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%	0.600	MP	
MALAYSIAN RESOURCES CORP BHD	0.350	1,563.6	Y	12/2022	109.6%	-26.1%	-56.7%	-56.9%	N.A.	29.2	70.0	0.3	0.3	1.1%	2.9%	0.375	MP	
SIME DARBY PROPERTY BHD	0.470	3,196.4	Y	12/2022	5.5%	3.0%	68.9%	5.9%	22.8	13.5	12.8	0.3	0.3	2.5%	2.8%	0.550	OP	
SP SETIA BHD	0.770	3,138.1	Y	12/2022	21.5%	-2.1%	64.4%	-14.6%	19.3	11.7	13.8	0.3	0.3	2.9%	4.9%	0.540	UP	
SUNWAY BHD	1.65	8,067.0	Y	12/2022	2.7%	15.4%	29.3%	67.5%	26.7	20.6	12.3	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%	0.320	MP	
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	
<b>Simple Average</b>					<b>18.2%</b>	<b>3.0%</b>	<b>0.3%</b>	<b>-15.8%</b>	<b>15.8</b>	<b>14.2</b>	<b>18.1</b>	<b>0.4</b>	<b>0.4</b>	<b>3.0%</b>	<b>3.8%</b>			

## Rating Summary

05 August 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	1.92	3,150.8	Y	12/2022	8.7%	9.1%	10.4%	9.9%	24.0	21.3	19.2	1.2	1.2	6.2%	4.3%	1.95	MP
CAPITALAND MALAYSIA MALL TRUST	0.565	1,217.7	N	12/2022	20.9%	3.1%	176.0%	-1.7%	N.A.	0.1	0.1	0.5	0.5	-3.3%	6.9%	0.510	MP
IGB REIT	1.67	5,983.9	N	12/2022	33.3%	2.8%	58.1%	2.5%	0.3	0.2	0.2	1.6	1.6	8.8%	5.2%	1.65	MP
KLCCP STAPLED GROUP	6.93	12,511.0	Y	12/2022	-4.4%	17.4%	-1.0%	20.6%	19.8	19.3	18.7	1.0	1.0	5.4%	4.7%	6.45	MP
SENTRAL REIT	0.985	1,055.7	N	12/2022	9.0%	1.8%	-2.5%	0.7%	13.0	13.0	13.0	0.8	0.8	5.3%	6.6%	0.890	MP
PAVILION REIT	1.37	4,182.3	N	12/2022	14.1%	7.5%	85.9%	6.8%	0.3	0.2	0.2	1.1	1.1	6.0%	5.2%	1.42	MP
SUNWAY REIT	1.53	5,240.0	N	12/2022	7.6%	5.0%	-21.3%	21.7%	22.9	17.9	16.4	1.0	1.0	5.4%	4.8%	1.50	MP
<b>Simple Average</b>					<b>12.8%</b>	<b>6.6%</b>	<b>43.7%</b>	<b>8.6%</b>	<b>13.4</b>	<b>10.3</b>	<b>9.7</b>	<b>1.0</b>	<b>1.0</b>	<b>4.8%</b>	<b>5.4%</b>		
<b>RUBBER GLOVES</b>																	
HARTALEGA HOLDINGS BHD	2.80	9,568.9	Y	03/2023	-54.8%	-2.9%	-88.6%	8.3%	2.9	25.9	23.9	1.9	1.8	7.1%	2.1%	2.90	MP
KOSSAN RUBBER INDUSTRIES	1.28	3,266.1	Y	12/2022	-59.2%	-4.7%	-93.3%	1.0%	1.1	16.7	16.5	0.8	0.8	4.8%	3.1%	1.03	UP
SUPERMAX CORP BHD	0.840	2,238.5	Y	06/2022	-54.8%	-40.1%	-83.6%	-77.7%	0.6	3.7	16.4	0.5	0.4	12.6%	9.5%	0.650	UP
TOP GLOVE CORP BHD	1.01	8,087.3	Y	08/2022	-59.9%	-6.9%	-96.1%	-1.3%	1.1	27.3	27.6	1.4	1.5	5.2%	1.9%	0.800	UP
<b>Simple Average</b>					<b>-57.2%</b>	<b>-13.6%</b>	<b>-90.4%</b>	<b>-17.4%</b>	<b>1.4</b>	<b>18.4</b>	<b>21.1</b>	<b>1.1</b>	<b>1.1</b>	<b>7.4%</b>	<b>4.2%</b>		
<b>SIN</b>																	
BRITISH AMERICAN TOBACCO (M) BHD	10.48	2,992.4	N	12/2022	-2.7%	-1.0%	-10.2%	5.6%	10.5	11.7	11.1	7.8	7.6	65.7%	8.1%	11.20	MP
CARLSBERG BREWERY MALAYSIA BHD	22.88	6,995.5	N	12/2022	31.3%	6.0%	38.0%	15.1%	33.9	24.6	21.4	32.7	32.7	130.8%	4.1%	28.05	OP
HEINEKEN MALAYSIA BHD	23.80	7,189.9	N	12/2022	30.8%	11.1%	32.8%	16.9%	29.3	22.0	18.9	18.2	18.2	82.5%	4.5%	27.40	OP
<b>Simple Average</b>					<b>19.8%</b>	<b>5.4%</b>	<b>20.2%</b>	<b>12.5%</b>	<b>24.6</b>	<b>19.4</b>	<b>17.1</b>	<b>19.6</b>	<b>19.5</b>	<b>93.0%</b>	<b>5.6%</b>		
<b>TELECOMMUNICATION</b>																	
AXIATA GROUP BHD	2.98	27,346.9	Y	12/2022	5.0%	2.5%	-3.1%	7.0%	20.6	21.3	19.9	1.5	1.5	7.2%	4.0%	3.45	OP
DIGI.COM BHD	3.66	28,456.5	Y	12/2022	1.1%	4.5%	-12.7%	27.7%	25.1	28.7	22.5	45.0	44.3	155.3%	3.4%	4.25	OP
MAXIS BHD	3.80	29,754.6	Y	12/2022	3.0%	2.5%	-6.0%	20.3%	22.2	23.6	19.6	4.4	4.4	18.9%	4.3%	3.90	OP
OCC GROUP BHD	0.370	390.2	Y	12/2022	6.8%	6.0%	36.6%	12.6%	16.8	12.3	10.9	0.6	0.5	4.6%	0.0%	0.450	OP
TELEKOM MALAYSIA BHD	5.54	20,983.7	Y	12/2022	5.3%	3.6%	-1.4%	13.8%	17.7	17.9	15.8	2.9	2.8	15.6%	3.1%	6.70	OP
<b>Simple Average</b>					<b>4.2%</b>	<b>3.8%</b>	<b>2.7%</b>	<b>16.3%</b>	<b>20.5</b>	<b>20.8</b>	<b>17.7</b>	<b>10.9</b>	<b>10.7</b>	<b>40.3%</b>	<b>3.0%</b>		

## Rating Summary

05 August 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	4.15	5,134.1	Y	12/2022	28.0%	15.3%	34.0%	15.5%	45.0	33.6	29.1	6.1	5.5	17.2%	0.5%	4.50	OP		
GHL SYSTEMS BHD	1.20	1,369.8	Y	12/2022	22.7%	7.0%	22.4%	13.7%	48.6	39.9	35.0	2.7	2.5	6.5%	0.0%	1.40	MP		
INARI AMERTRON BHD	2.93	10,865.6	Y	06/2022	22.5%	7.0%	20.7%	7.1%	29.3	24.6	21.4	7.0	7.3	27.8%	2.9%	3.30	OP		
JHM CONSOLIDATION BHD	1.32	736.0	Y	12/2022	10.7%	15.2%	38.5%	15.9%	26.9	19.4	16.8	2.9	2.4	13.7%	0.4%	1.40	MP		
KELINGTON GROUP BHD	1.29	829.5	Y	12/2022	59.6%	1.7%	39.0%	1.8%	26.1	18.8	18.4	4.2	3.6	20.8%	1.3%	1.90	OP		
KESM INDUSTRIES BHD	7.59	326.5	Y	07/2022	-0.2%	4.6%	-55.0%	300.0%	81.5	178.2	45.2	0.9	0.9	0.5%	1.2%	7.50	MP		
MALAYSIAN PACIFIC INDUSTRIES	32.48	6,460.2	Y	06/2022	18.0%	5.5%	19.4%	5.5%	23.6	19.8	18.8	3.8	3.3	17.8%	1.1%	32.90	OP		
PIE INDUSTRIAL BHD	3.40	1,305.7	Y	12/2022	18.3%	11.9%	28.2%	11.7%	21.5	16.7	15.0	2.5	2.3	14.2%	1.5%	4.10	OP		
SKP RESOURCES BHD	1.60	2,499.8	Y	03/2023	17.3%	7.7%	6.3%	7.7%	14.7	13.8	12.9	3.1	2.8	21.1%	3.6%	2.10	OP		
UNISEM (M) BHD	3.05	4,919.9	Y	12/2022	14.0%	10.0%	22.1%	11.3%	24.9	20.4	18.3	2.3	2.1	10.8%	2.0%	3.85	OP		
<b>Simple Average</b>					<b>21.1%</b>	<b>8.6%</b>	<b>17.6%</b>	<b>39.0%</b>	<b>34.2</b>	<b>38.5</b>	<b>23.1</b>	<b>3.6</b>	<b>3.3</b>	<b>15.0%</b>	<b>1.4%</b>				
<b>TRANSPORT &amp; LOGISTICS</b>																			
CAPITAL A BHD	0.660	2,746.8	Y	12/2022	347.0%	31.7%	-125.0%	-73.4%	N.A.	N.A.	14.3	(0.9)	(0.8)	21.4%	0.0%	0.650	MP		
MALAYSIA AIRPORTS HOLDINGS BHD	6.35	10,535.9	N	12/2022	77.8%	20.7%	-65.1%	89.2%	N.A.	39.3	20.8	1.5	1.4	3.7%	102.4%	7.65	OP		
POS MALAYSIA BHD	0.580	454.0	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	0.510	452.4	Y	12/2022	11.7%	12.1%	29.7%	12.4%	10.3	7.9	7.1	0.6	0.6	7.2%	3.9%	1.01	OP		
WESTPORTS HOLDINGS BHD	3.43	11,696.3	Y	12/2022	0.2%	5.2%	-14.2%	15.5%	15.9	18.5	16.1	3.7	3.6	19.7%	4.1%	3.55	MP		
<b>Simple Average</b>					<b>84.3%</b>	<b>11.5%</b>	<b>-61.7%</b>	<b>-20.5%</b>	<b>13.1</b>	<b>21.9</b>	<b>14.5</b>	<b>1.1</b>	<b>1.1</b>	<b>8.7%</b>	<b>22.1%</b>				
<b>UTILITIES</b>																			
GAS MALAYSIA BHD	3.30	4,237.2	Y	12/2022	7.6%	8.2%	21.0%	7.1%	16.9	13.9	13.0	3.7	3.7	26.6%	6.5%	3.40	OP		
MALAKOFF CORP BHD	0.650	3,176.5	Y	12/2022	22.8%	-5.8%	-12.6%	11.8%	10.1	11.6	10.3	0.6	0.6	5.2%	6.9%	0.980	OP		
PESTECH INTERNATIONAL BHD	0.420	413.5	Y	06/2022	-10.1%	-6.3%	-30.1%	3.8%	5.5	7.9	7.6	0.7	0.6	8.2%	0.0%	0.660	OP		
PETRONAS GAS BHD	17.30	34,232.1	Y	12/2022	1.0%	-0.8%	-3.7%	4.5%	16.9	17.5	16.8	2.6	2.6	14.8%	4.8%	17.51	MP		
SAMAIDEN GROUP BHD	0.645	248.3	Y	06/2022	130.1%	15.1%	101.7%	21.8%	33.6	16.7	13.7	4.1	3.3	21.8%	0.0%	0.740	OP		
TENAGA NASIONAL BHD	8.47	48,728.6	Y	12/2022	-3.3%	1.8%	-0.8%	13.1%	10.1	10.2	9.0	0.9	0.8	8.3%	4.9%	11.06	OP		
YTL POWER INTERNATIONAL BHD	0.720	5,833.6	N	06/2022	31.8%	1.5%	-61.4%	104.7%	12.7	32.9	16.1	0.5	0.5	1.4%	6.9%	1.11	OP		
<b>Simple Average</b>					<b>25.7%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>23.8%</b>	<b>15.1</b>	<b>15.8</b>	<b>12.4</b>	<b>1.9</b>	<b>1.7</b>	<b>12.3%</b>	<b>4.3%</b>				
<b>Kenanga Core Coverage</b>																			
<b>Simple Average</b>		<b>1,491.20</b>			<b>17.8%</b>	<b>5.0%</b>	<b>1057.3%</b>	<b>19.1%</b>	<b>368.4</b>	<b>19.3</b>	<b>15.7</b>	<b>3.5</b>	<b>3.3</b>	<b>-5.1%</b>	<b>4.5%</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

05 August 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](http://www.kenanga.com.my) E-mail: [research@kenanga.com.my](mailto:research@kenanga.com.my)