By Goh Yin Foo I gohyf@kenanga.com.my

Name	Rating	Last Price (RM)	Target Price (RM)	Upside (%)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Core EPS (sen)		Core EPS Growth		PER (x) - Core Earnings		PBV (x)	ROE (%)	Net. Div. (sen)	Net Div Yld (%)
								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
AUTOMOTIVE																	
BERMAZ AUTO BHD	OP	1.80	2.30	27.8%	2,091.9	Y	04/2023	14.1	16.1	5.1%	14.4%	12.8	11.2	3.0	24.4%	8.5	4.7%
DRB-HICOM BHD	OP	1.28	1.80	40.6%	2,474.5	Y	12/2022	10.1	13.6	-7.5%	35.4%	12.7	9.4	0.3	2.1%	2.0	1.6%
MBM RESOURCES BHD	OP	3.23	4.10	26.9%	1,262.6	Y	12/2022	50.0	58.3	16.5%	16.6%	6.5	5.5	0.5	8.7%	20.0	6.2%
SIME DARBY BHD	OP	2.35	2.60	10.6%	16,003.3	Y	06/2023	17.7	19.5	0.5%	10.6%	13.3	12.0	1.0	7.4%	12.0	5.1%
TAN CHONG MOTOR HOLDINGS BHD	UP	1.15	1.00	-13.0%	749.9	Y	12/2022	1.9	2.9	-31.3%	54.4%	61.8	40.0	0.3	0.5%	0.0	0.0%
UMW HOLDINGS BHD	OP	3.02	4.40	45.7%	3,528.2	Y	12/2022	30.7	33.7	60.5%	9.9%	9.8	9.0	0.4	4.9%	6.0	2.0%
Simple Average								**20.7**	**24.0**	**7.3%**	**23.5%**	**19.5**	**14.5**	**0.9**	**8.0%**		**3.3%**
BANKS																	
AFFIN BANK BHD	OP	2.11	2.45	16.1%	4,668.0	N	12/2022	27.7	34.5	10.8%	24.8%	7.6	6.1	0.4	5.8%	11.0	5.2%
ALLIANCE BANK MALAYSIA BHD	OP	3.56	4.20	18.0%	5,511.3	N	03/2023	44.3	49.9	19.8%	12.5%	8.0	7.1	0.8	10.4%	22.0	6.2%
AMMB HOLDINGS BHD	OP	4.07	4.75	16.7%	13,487.4	N	03/2023	49.5	53.0	8.6%	7.2%	8.2	7.7	0.8	9.4%	16.0	3.9%
BANK ISLAM MALAYSIA BHD	OP	2.64	2.90	9.8%	5,689.9	Y	12/2022	21.0	24.7	-1.9%	15.1%	12.5	10.7	1.0	7.9%	10.5	4.0%
CIMB GROUP HOLDINGS BHD	OP	5.47	5.70	4.2%	57,294.2	N	12/2022	48.2	63.1	3.9%	31.0%	11.4	8.7	0.9	8.0%	23.0	4.2%
HONG LEONG BANK BHD	OP	20.86	22.95	10.0%	45,218.6	N	06/2022	147.8	183.9	5.8%	24.4%	14.1	11.3	1.4	10.0%	56.0	2.7%
MALAYAN BANKING BHD	OP	8.95	11.05	23.5%	107,131.6	N	12/2022	73.7	90.9	5.8%	23.3%	12.1	9.8	1.2	9.9%	60.0	6.7%
MALAYSIA BUILDING SOCIETY	UP	0.595	0.510	-14.3%	4,267.0	N	12/2022	7.1	10.0	15.8%	41.7%	8.4	5.9	0.5	5.8%	3.5	5.9%
PUBLIC BANK BHD	MP	4.65	4.65	0.0%	90,259.7	N	12/2022	29.3	37.1	0.7%	26.3%	15.8	12.5	1.8	11.5%	15.5	3.3%
RHB BANK BHD	OP	5.87	7.00	19.3%	24,724.9	N	12/2022	65.8	76.9	-4.9%	16.8%	8.9	7.6	0.8	9.3%	32.0	5.5%
Simple Average								**51.5**	**62.4**	**6.4%**	**22.3%**	**10.7**	**8.8**	**0.9**	**8.8%**		**4.8%**
BUILDING MATERIALS																	
ANN JOO RESOURCES BHD	UP	1.12	0.850	-24.1%	626.1	Y	12/2022	9.6	8.2	-78.6%	-15.4%	13.5	15.8	0.5	4.5%	2.1	1.9%
PRESS METAL ALUMINUM HOLDINGS BHD	OP	4.75	5.95	25.3%	39,138.2	Y	12/2022	24.1	25.7	90.9%	6.8%	33.8	20.9	6.5	39.7%	9.6	0.8%
UNITED U-LI CORPORATION BHD	OP	1.06	1.85	74.5%	230.9	Y	12/2022	23.0	24.7	13.4%	7.4%	4.6	4.3	0.8	17.3%	7.0	6.6%
Simple Average								**18.9**	**19.5**	**8.6%**	**-0.4%**	**17.3**	**13.7**	**2.6**	**20.5%**		**3.1%**

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Name	Rating	Last Price (RM)	Target Price (RM)	Upside (%)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Core EPS (sen)		Core EPS Growth		PER (x) - Core Earnings		PBV (x)	ROE (%)	Net. Div. (sen)	Net Div Yld (%)
								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
CONSTRUCTION																	
GAMUDA BHD	OP	3.78	4.20	11.1%	9,653.9	Y	07/2022	30.5	24.7	28.0%	-19.2%	12.4	15.2	1.1	8.7%	12.0	3.2%
IJM CORP BHD	MP	1.77	1.90	7.3%	6,239.4	Y	03/2023	8.6	9.2	26.2%	6.9%	20.8	19.4	0.6	3.8%	6.0	3.4%
KERJAYA PROSPEK GROUP BHD	OP	1.20	1.42	18.3%	1,513.3	Y	12/2022	10.9	12.2	39.9%	11.4%	11.0	9.9	1.4	13.1%	4.5	3.8%
KIMLUN CORP BHD	OP	0.730	1.10	50.7%	258.0	Y	12/2022	7.9	12.7	2600.0%	59.3%	9.5	5.9	0.4	4.0%	1.5	2.1%
MUHIBBAH ENGINEERING (M) BHD	MP	0.445	0.535	20.2%	323.5	Y	12/2022	0.3	3.5	-90.2%	1226.3%	111.3	8.6	0.3	0.2%	0.0	0.0%
SUNWAY CONSTRUCTION GROUP BHD	MP	1.61	1.52	-5.6%	2,075.9	Y	12/2022	9.8	9.8	0.4%	-0.8%	16.3	16.4	3.1	19.4%	5.0	3.1%
WCT HOLDINGS BHD	OP	0.445	0.620	39.3%	630.7	Y	12/2022	6.3	5.0	214.3%	-20.5%	7.1	9.0	0.2	4.4%	0.0	0.0%
Simple Average								**10.6**	**11.0**	**402.7%**	**180.5%**	**26.9**	**12.1**	**1.0**	**7.7%**		**2.2%**
CONSUMER																	
7-ELEVEN MALAYSIA HOLDINGS BHD	OP	1.56	1.70	9.0%	1,757.1	N	12/2022	7.0	7.7	79.2%	8.7%	22.1	20.4	12.7	60.6%	5.0	3.2%
AEON CO. (M) BHD	OP	1.43	1.85	29.4%	2,007.7	Y	12/2022	8.0	8.8	32.5%	8.8%	17.8	16.3	1.1	6.5%	4.1	2.9%
AMWAY (MALAYSIA) HOLDINGS BHD	MP	5.05	5.30	5.0%	830.1	Y	12/2022	36.5	34.7	62.6%	-4.8%	13.8	14.5	3.5	26.1%	27.0	5.3%
DUTCH LADY MILK INDUSTRIES BHD	MP	33.00	35.60	7.9%	2,112.0	Y	12/2022	126.9	133.4	-67.3%	5.2%	26.0	24.7	4.9	19.9%	50.0	1.5%
FRASER & NEAVE HOLDINGS BHD	MP	22.72	23.15	1.9%	8,333.2	Y	09/2022	95.3	105.1	-11.6%	10.3%	23.9	21.6	2.8	12.0%	50.0	2.2%
MR D.I.Y.	MP	2.13	2.40	12.7%	20,078.8	Y	12/2022	5.4	7.1	17.1%	31.8%	39.7	30.2	14.0	39.2%	2.6	1.2%
MYNEWS HOLDINGS BHD	UP	0.435	0.500	14.9%	296.7	N	10/2022	(4.9)	2.3	-22.7%	-147.1%	N.A.	18.9	1.9	-22.1%	0.0	0.0%
NESTLE (MALAYSIA) BHD	UP	136.10	119.75	-12.0%	31,915.5	Y	12/2022	299.6	272.2	23.3%	-9.2%	45.4	50.0	52.7	118.3%	290.0	2.1%
PADINI HOLDINGS BHD	OP	3.32	3.80	14.5%	2,184.3	Y	06/2022	18.4	17.6	123.6%	-4.1%	18.1	18.9	2.6	14.8%	12.0	3.6%
POWER ROOT BHD	OP	1.79	1.70	-5.0%	744.6	Y	03/2023	6.7	6.3	7.3%	-6.8%	26.7	28.6	2.4	13.4%	9.0	5.0%
QL RESOURCES BHD	MP	5.10	5.35	4.9%	12,411.7	Y	03/2023	10.4	13.9	15.9%	34.3%	49.3	36.7	4.1	8.9%	6.0	1.2%
Simple Average								**55.4**	**55.4**	**23.6%**	**-6.6%**	**28.3**	**25.5**	**9.4**	**27.1%**		**2.6%**
GAMING																	
GENTING BHD	OP	4.73	5.86	23.9%	18,213.2	N	12/2022	34.0	47.6	118.8%	39.8%	13.9	9.9	0.5	4.0%	15.0	3.2%
GENTING MALAYSIA BHD	OP	3.02	3.71	22.8%	17,108.9	N	12/2022	12.5	20.3	3.5%	61.6%	24.1	14.9	1.3	5.4%	12.0	4.0%
MAGNUM BHD	MP	1.66	1.59	16.3%	2,385.7	N	12/2022	8.3	12.9	66338.9%	54.8%	20.0	12.9	1.0	5.0%	6.7	4.0%
SPORTS TOTO BHD	OP	1.87	2.33	24.6%	2,504.6	N	06/2022	13.4	21.3	-0.5%	58.5%	13.9	8.8	3.0	22.0%	10.7	5.7%
Simple Average								**17.1**	**25.5**	**16615.2%**	**53.7%**	**19.3**	**12.6**	**0.9**	**9.1%**		**4.2%**

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								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
HEALTHCARE																	
IHH HEALTHCARE BHD	OP	6.51	7.20	10.6%	57,327.3	Y	12/2022	18.6	20.5	2.1%	10.6%	35.1	31.7	2.4	7.1%	6.0	0.9%
KPJ HEALTHCARE BHD	MP	0.880	0.870	-1.1%	3,822.0	Y	12/2022	2.9	3.4	139.8%	18.0%	30.2	25.6	1.7	5.6%	1.2	1.4%
NOVA WELLNESS GROUP BHD	OP	0.965	1.09	13.0%	306.8	Y	06/2022	5.7	6.7	24.0%	17.1%	16.9	14.5	2.9	18.1%	2.0	2.1%
PHARMANIAGA BHD	MP	0.650	0.640	-1.5%	851.5	Y	12/2022	6.6	5.9	-50.1%	-9.8%	9.9	11.0	1.8	18.4%	4.0	6.2%
Simple Average								**8.4**	**9.1**	**28.9%**	**9.0%**	**23.0**	**20.7**	**2.2**	**12.3%**		**2.6%**
MANUFACTURING																	
BOILERMECH HOLDINGS BHD	OP	0.770	0.900	16.9%	397.3	Y	03/2023	4.1	5.6	23.5%	37.6%	18.8	13.8	1.6	8.6%	180.0	2.3%
BP PLASTICS HOLDINGS BHD	OP	1.39	1.63	17.3%	391.3	Y	12/2022	14.5	18.2	-12.1%	25.2%	9.6	7.7	1.5	16.8%	6.0	4.3%
HIL INDUSTRIES BHD	OP	0.985	1.08	9.6%	327.0	Y	12/2022	8.8	11.5	-2.3%	30.5%	11.2	8.6	0.8	7.2%	2.0	2.0%
SCIENTEX BHD	MP	3.47	3.33	-4.0%	5,382.0	Y	07/2022	24.8	35.7	-13.4%	44.0%	14.0	9.7	1.7	12.5%	7.4	2.1%
SLP RESOURCES BHD	MP	0.920	0.92	0.0%	291.6	Y	12/2022	5.5	6.6	0.0%	18.9%	16.7	14.0	1.5	9.3%	5.5	6.0%
THONG GUAN INDUSTRIES BHD	OP	2.56	3.90	52.3%	987.4	Y	12/2022	30.0	36.4	22.2%	21.2%	8.5	7.0	1.2	14.3%	5.5	2.1%
Simple Average								**14.6**	**19.0**	**3.0%**	**29.6%**	**13.1**	**10.1**	**1.4**	**11.4%**		**3.15%**
MEDIA																	
ASTRO MALAYSIA HOLDINGS BHD	MP	0.840	1.00	19.0%	4,380.2	N	01/2023	8.3	11.3	-8.9%	36.2%	10.1	7.4	3.4	34.6%	6.5	7.7%
MEDIA CHINESE INTERNATIONAL	MP	0.165	0.190	15.2%	278.4	Y	03/2023	0.9	1.4	3525.0%	64.1%	19.2	11.7	0.4	2.1%	0.6	3.6%
MEDIA PRIMA BHD	OP	0.445	0.740	66.3%	493.6	N	12/2022	6.4	8.0	27.9%	25.8%	7.0	5.6	0.7	10.9%	2.0	4.5%
STAR MEDIA GROUP BHD	MP	0.300	0.335	11.7%	217.4	Y	12/2022	0.7	0.9	165.8%	25.0%	41.8	33.5	0.3	0.8%	0.0	0.0%
Simple Average								**4.1**	**5.4**	**927.5%**	**37.8%**	**19.5**	**14.5**	**1.2**	**12.1%**		**4.0%**
NON-BANK FINANCIALS																	
AEON CREDIT SERVICE M BHD	OP	14.08	17.20	22.2%	3,594.7	N	02/2023	164.5	189.3	18.2%	15.1%	8.6	7.4	1.6	19.9%	50.0	3.6%
BURSA MALAYSIA BHD	MP	6.46	6.30	-2.5%	5,228.1	Y	12/2022	29.4	31.5	-33.0%	6.9%	22.0	20.5	6.2	28.7%	26.0	4.0%
CTOS DIGITAL BHD	OP	1.43	1.55	8.4%	3,303.3	Y	12/2022	3.4	4.0	31.8%	16.7%	42.2	36.2	5.8	18.1%	1.9	1.3%
LPI CAPITAL BHD	MP	13.12	14.10	7.5%	5,226.8	N	12/2022	62.9	80.1	-27.3%	27.4%	20.9	16.4	2.4	11.6%	55.0	4.2%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.33	3.90	17.1%	2,788.2	Y	12/2022	41.3	43.5	-16.0%	5.2%	8.1	7.7	1.4	18.0%	14.0	4.2%
Simple Average								**60.3**	**69.7**	**-5.3%**	**14.2%**	**20.3**	**17.6**	**3.5**	**19.3%**		**3.5%**

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								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
OIL & GAS																	
BUMI ARMADA BHD	OP	0.355	0.630	77.5%	2,100.9	N	12/2022	10.2	10.6	-10.7%	3.4%	3.5	3.4	0.5	14.1%	0.0	0.0%
DAYANG ENTERPRISE HLDGS BHD	OP	0.990	1.30	31.3%	1,146.2	Y	12/2022	7.5	8.8	98.2%	17.5%	13.2	11.2	0.8	6.4%	0.0	0.0%
DIALOG GROUP BHD	OP	2.42	3.10	28.1%	13,655.0	Y	06/2023	9.5	9.9	5.1%	4.8%	25.6	24.4	2.5	10.2%	2.8	1.2%
MISC BHD	MP	6.87	7.05	2.6%	30,665.9	Y	12/2022	27.6	28.0	-34.7%	1.4%	24.9	24.5	0.9	3.6%	33.0	4.8%
PETRONAS CHEMICALS GROUP BHD	OP	8.75	11.00	25.7%	70,000.0	Y	12/2022	87.2	68.8	-3.9%	-21.1%	10.0	12.7	1.8	19.0%	43.6	5.0%
PETRONAS DAGANGAN BHD	UP	23.02	17.85	-22.5%	22,869.3	Y	12/2022	54.2	68.5	-1.8%	26.6%	42.5	33.6	4.1	9.6%	54.2	2.4%
SAPURA ENERGY BHD	UP	0.045	0.005	-88.9%	719.1	Y	01/2023	(3.0)	(2.2)	-115.1%	-174.3%	N.A.	N.A.	(3.2)	-4904.0%	0.0	0.0%
UZMA BHD	OP	0.350	0.540	54.3%	123.2	Y	06/2022	2.7	4.6	-60.4%	72.1%	13.0	7.6	0.2	1.9%	0.0	0.0%
VELESTO ENERGY BHD	UP	0.085	0.100	17.6%	698.3	Y	12/2022	(0.8)	(0.5)	-136.7%	-168.7%	N.A.	N.A.	0.3	-2.8%	0.0	0.0%
WAH SEONG CORP BHD	MP	0.615	0.790	28.5%	476.2	Y	12/2022	4.6	7.3	51.9%	56.4%	13.2	8.5	0.8	5.9%	0.0	0.0%
YINSON HOLDINGS BHD	OP	2.07	2.50	20.8%	6,021.4	N	01/2023	19.0	23.0	1.2%	20.7%	10.9	9.0	1.6	16.1%	6.0	2.9%
Simple Average								**19.9**	**20.6**	**-18.8%**	**-14.7%**	**17.4**	**15.0**	**0.9**	**-438.2%**		**1.5%**
PLANTATION																	
BOUSTEAD PLANTATIONS BHD	OP	0.800	1.00	25.0%	1,792.0	Y	12/2022	14.6	7.6	35.1%	-48.2%	5.5	10.6	0.6	24.4%	14.0	17.5%
FGV HOLDINGS BHD	MP	1.51	2.30	52.3%	5,508.7	Y	12/2022	31.3	24.8	-2.2%	-20.9%	4.8	6.1	0.9	19.5%	8.0	5.3%
GENTING PLANTATIONS BHD	OP	6.58	9.50	44.4%	5,903.6	Y	12/2022	59.2	55.6	32.1%	-6.2%	11.1	11.8	1.1	10.4%	28.0	4.3%
HAP SENG PLANTATIONS HOLDINGS	OP	2.31	3.30	42.9%	1,847.3	Y	12/2022	23.8	17.8	15.0%	-17.2%	8.0	9.7	0.9	13.1%	18.0	7.8%
IOI CORP BHD	MP	4.24	4.65	9.7%	26,340.4	Y	06/2022	28.3	23.3	64.6%	-17.5%	15.0	18.2	2.4	15.8%	13.0	3.1%
KUALA LUMPUR KEPONG BHD	OP	22.88	28.00	22.4%	24,668.2	Y	09/2022	189.4	176.0	21.5%	-7.1%	12.1	13.0	1.8	17.1%	55.0	2.4%
PPB GROUP BHD	UP	17.14	15.00	-12.5%	24,383.4	Y	12/2022	97.2	104.8	-7.7%	7.9%	17.6	16.4	1.0	5.7%	40.0	2.3%
SIME DARBY PLANTATION BHD	MP	4.71	5.25	11.5%	32,573.0	Y	12/2022	40.6	31.2	39.1%	-23.0%	11.6	15.1	2.0	17.4%	24.0	5.1%
TA ANN HOLDINGS BHD	MP	3.89	6.00	54.2%	1,713.4	Y	12/2022	60.2	57.9	-7.4%	-3.7%	6.5	6.7	1.0	16.3%	30.0	7.7%
TSH RESOURCES BHD	OP	1.13	1.90	68.1%	1,559.6	Y	12/2022	17.5	18.4	11.5%	5.2%	6.4	6.1	0.7	34.8%	4.0	3.5%
UNITED MALACCA BHD	MP	5.45	5.90	8.3%	1,143.2	Y	04/2023	51.3	43.9	-5.4%	-14.4%	10.6	12.4	0.8	7.6%	15.0	2.8%
Simple Average								**59.9**	**55.4**	**16.1%**	**-9.7%**	**10.4**	**11.6**	**1.3**	**15.8%**		**4.4%**
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	OP	0.660	0.830	25.8%	1,943.3	Y	10/2022	8.0	8.0	-1.3%	-0.2%	8.3	7.3	0.4	4.9%	4.0	6.1%
IOI PROPERTIES GROUP BHD	OP	0.980	1.65	68.4%	5,396.0	Y	06/2022	11.6	12.9	1.4%	11.3%	8.4	7.6	0.3	3.4%	2.8	2.9%
MAH SING GROUP BHD	MP	0.595	0.600	0.8%	1,444.5	Y	12/2022	6.2	5.8	41.5%	-6.0%	9.6	10.3	0.4	4.9%	3.0	5.0%
MALAYSIAN RESOURCES CORP BHD	MP	0.340	0.375	10.3%	1,519.0	Y	12/2022	1.2	0.5	-56.7%	-56.9%	28.3	68.0	0.3	1.1%	1.0	2.9%
SIME DARBY PROPERTY BHD	OP	0.460	0.550	19.6%	3,128.4	Y	12/2022	3.5	3.7	68.9%	5.9%	13.3	12.5	0.3	2.5%	2.0	2.8%
SP SETIA BHD	UP	0.740	0.580	-21.6%	3,015.9	Y	12/2022	6.6	5.6	64.4%	-14.6%	11.2	13.2	0.2	2.9%	2.0	5.1%
SUNWAY BHD	OP	1.59	2.05	28.9%	7,773.6	Y	12/2022	8.6	14.4	29.3%	67.5%	19.9	11.9	0.8	4.4%	3.0	1.9%
UEM SUNRISE BHD	MP	0.295	0.320	8.5%	1,492.3	Y	12/2022	(0.9)	(0.6)	-139.3%	-165.2%	N.A.	N.A.	0.2	-0.6%	0.0	0.0%
UOA DEVELOPMENT BHD	MP	1.67	1.76	5.4%	4,020.4	Y	12/2022	9.1	10.6	-5.6%	16.2%	11.9	11.1	0.7	3.9%	10.0	7.8%
Simple Average								**6.0**	**6.8**	**0.3%**	**-15.8%**	**13.9**	**17.7**	**0.4**	**3.0%**		**3.8%**

Name	Rating	Last Price (RM)	Target Price (RM)	Upside (%)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Core EPS (sen)		Core EPS Growth		PER (x) - Core Earnings		PBV (x)	ROE (%)	Net. Div. (sen)	Net Div Yld (%)
								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
REITS																	
AXIS REIT	MP	1.93	1.95	1.0%	3,167.2	Y	12/2022	9.3	10.2	10.4%	9.9%	21.4	19.3	1.2	6.2%	8.3	4.3%
CAPITALAND MALAYSIA MALL TRUST	MP	0.550	0.510	-7.3%	1,185.4	N	12/2022	4.1	4.1	176.0%	-1.7%	0.1	0.1	0.5	-3.3%	3.5	7.1%
IGB REIT	MP	1.65	1.65	0.0%	5,912.3	N	12/2022	9.7	9.9	58.1%	2.5%	0.2	0.2	1.6	8.8%	8.8	5.3%
KLCCP STAPLED GROUP	MP	7.03	6.60	-6.1%	12,691.5	Y	12/2022	30.2	36.4	6.0%	7.0%	19.5	19.0	1.0	5.2%	26.8	4.6%
SENTRAL REIT	MP	1.01	0.890	-11.9%	1,082.5	N	12/2022	7.6	7.6	-2.5%	0.7%	13.4	13.3	0.8	5.3%	6.5	6.4%
PAVILION REIT	MP	1.31	1.42	8.4%	4,003.0	N	12/2022	7.6	8.1	85.9%	6.8%	0.2	0.2	1.0	6.0%	7.1	5.4%
SUNWAY REIT	MP	1.52	1.60	5.3%	5,205.7	N	12/2022	9.5	9.9	41.8%	4.2%	16.0	15.4	1.0	5.8%	8.8	5.8%
Simple Average								**11.1**	**12.3**	**53.7%**	**4.2%**	**10.1**	**9.6**	**1.0**	**4.9%**		**5.6%**
RUBBER GLOVES																	
HARTALEGA HOLDINGS BHD	MP	1.80	2.80	55.6%	6,151.4	Y	03/2023	10.0	11.7	-89.5%	17.2%	18.0	15.4	1.2	6.5%	6.0	3.3%
KOSSAN RUBBER INDUSTRIES	UP	1.04	1.03	-1.0%	2,653.7	Y	12/2022	7.7	7.8	-93.3%	1.0%	13.5	13.4	0.6	4.8%	4.0	3.8%
SUPERMAX CORP BHD	UP	0.775	0.650	-16.1%	2,065.3	Y	06/2022	23.0	5.1	-83.6%	-77.7%	3.4	15.1	0.4	12.6%	8.0	10.3%
TOP GLOVE CORP BHD	UP	0.865	0.800	-7.5%	6,926.3	Y	08/2022	3.7	3.7	-96.1%	-1.3%	23.4	23.7	1.3	5.2%	1.9	2.2%
Simple Average								**11.1**	**7.1**	**-90.6%**	**-15.2%**	**14.6**	**16.9**	**0.9**	**7.3%**		**4.9%**
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	OP	4.14	4.50	8.7%	5,122.0	Y	12/2022	12.4	14.3	34.0%	15.5%	33.5	29.0	5.4	17.2%	2.0	0.5%
GHL SYSTEMS BHD	MP	1.30	1.40	7.7%	1,484.0	Y	12/2022	3.0	3.4	22.4%	13.7%	43.2	37.9	2.7	6.5%	0.0	0.0%
INARI AMERTRON BHD	OP	2.89	3.45	19.4%	10,720.6	Y	06/2022	10.8	11.5	20.7%	7.1%	24.2	21.1	7.2	27.8%	8.4	2.9%
JHM CONSOLIDATION BHD	MP	1.23	1.40	13.8%	685.8	Y	12/2022	6.8	7.9	38.5%	15.9%	18.1	15.6	2.3	13.7%	0.5	0.4%
KELINGTON GROUP BHD	OP	1.35	1.60	18.5%	868.1	Y	12/2022	6.9	7.0	39.0%	1.8%	19.7	19.3	3.8	20.8%	1.7	1.3%
KESM INDUSTRIES BHD	MP	7.30	7.50	2.7%	314.0	Y	07/2022	4.2	16.7	-55.0%	300.0%	171.4	43.5	0.9	0.5%	9.0	1.2%
MALAYSIAN PACIFIC INDUSTRIES	MP	32.08	34.50	7.5%	6,380.6	Y	06/2022	164.0	173.0	19.4%	5.5%	19.6	18.5	3.3	17.8%	35.0	1.1%
PIE INDUSTRIAL BHD	OP	3.28	3.70	12.8%	1,259.7	Y	12/2022	17.2	20.3	8.6%	18.4%	19.1	16.2	2.2	12.0%	7.0	2.1%
SKP RESOURCES BHD	OP	1.68	2.10	25.0%	2,624.8	Y	03/2023	11.6	12.4	6.3%	7.7%	14.5	13.5	2.9	21.1%	5.8	3.5%
UNISEM (M) BHD	MP	3.03	3.35	10.6%	4,887.6	Y	12/2022	15.0	16.7	22.1%	11.3%	20.2	18.2	2.1	10.8%	6.0	2.0%
Simple Average								**25.2**	**28.3**	**15.6%**	**39.7%**	**38.3**	**23.3**	**3.3**	**14.8%**		**1.5%**
TELECOMMUNICATION																	
AXIATA GROUP BHD	OP	3.12	3.45	10.6%	28,631.6	Y	12/2022	14.0	15.0	-3.1%	7.0%	22.3	20.8	1.6	7.2%	12.0	3.8%
DIGI.COM BHD	OP	3.75	4.25	13.3%	29,156.3	Y	12/2022	12.7	16.3	-12.7%	27.7%	29.4	23.1	45.4	155.3%	12.6	3.4%
MAXIS BHD	OP	3.94	3.90	-1.0%	30,850.8	Y	12/2022	16.1	19.4	-6.0%	20.3%	24.5	20.3	4.6	18.9%	16.2	4.1%
OCK GROUP BHD	OP	0.410	0.450	9.8%	432.3	Y	12/2022	3.0	3.4	36.6%	12.6%	13.6	12.1	0.6	4.6%	0.0	0.0%
TELEKOM MALAYSIA BHD	OP	5.79	6.70	15.7%	21,930.6	Y	12/2022	30.9	35.1	-1.4%	13.8%	18.8	16.5	2.9	15.6%	17.0	2.9%
Simple Average								**15.3**	**17.8**	**2.7%**	**16.3%**	**21.7**	**18.6**	**11.0**	**40.3%**		**2.9%**

Name	Rating	Last Price (RM)	Target Price (RM)	Upside (%)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Core EPS (sen)		Core EPS Growth		PER (x) - Core Earnings		PBV (x)	ROE (%)	Net. Div. (sen)	Net Div Yld (%)
								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
TOBACCO PRODUCTS & BREWERIES																	
BRITISH AMERICAN TOBACCO (M) BHD	MP	10.40	11.20	7.7%	2,969.5	N	12/2022	89.6	94.6	-10.2%	5.6%	11.6	11.0	7.5	65.7%	85.0	8.2%
CARLSBERG BREWERY MALAYSIA BHD	OP	24.00	28.05	16.9%	7,338.0	N	12/2022	93.0	107.1	38.0%	15.1%	25.8	22.4	34.3	130.8%	93.7	3.9%
HEINEKEN MALAYSIA BHD	MP	24.60	25.60	4.1%	7,431.6	N	12/2022	119.5	128.4	46.9%	7.5%	20.6	19.2	18.8	91.3%	119.5	4.9%
Simple Average								**100.7**	**110.0**	**24.9%**	**9.4%**	**19.3**	**17.5**	**20.2**	**95.9%**		**5.6%**
TRANSPORT & LOGISTICS																	
BINTULU PORT HOLDINGS BHD	OP	5.20	5.95	14.4%	2,392.0	Y	12/2022	24.4	30.8	13.8%	26.0%	21.3	16.9	1.4	6.5%	11.0	2.1%
CAPITAL A BHD	MP	0.665	0.650	-2.3%	2,767.6	Y	12/2022	(17.4)	4.6	-125.0%	-73.4%	N.A.	14.4	(0.8)	21.4%	0.0	0.0%
MALAYSIA AIRPORTS HOLDINGS BHD	MP	6.10	6.05	-0.8%	10,121.1	N	12/2022	16.1	27.5	-65.1%	70.1%	37.8	22.2	1.4	3.7%	6.5	1.1%
POS MALAYSIA BHD	MP	0.585	0.550	-6.0%	457.9	Y	12/2022	(8.5)	(3.9)	-134.0%	-146.2%	N.A.	N.A.	0.6	-8.3%	0.0	0.0%
SWIFT HAULAGE BHD	OP	0.580	1.01	74.1%	514.3	Y	12/2022	6.4	7.2	29.7%	12.4%	9.0	8.0	0.8	8.7%	2.0	3.4%
WESTPORTS HOLDINGS BHD	MP	3.50	3.55	1.4%	11,935.0	Y	12/2022	18.5	21.4	-14.2%	15.5%	18.9	16.4	3.6	19.7%	13.9	4.0%
Simple Average								**3.0**	**11.3**	**-61.7%**	**-24.3%**	**21.9**	**15.3**	**1.1**	**9.0%**		**1.7%**
UTILITIES																	
GAS MALAYSIA BHD	OP	3.25	3.43	5.5%	4,173.0	Y	12/2022	27.3	25.4	39.4%	-7.0%	11.9	12.8	3.6	30.6%	24.6	7.6%
MALAKOFF CORP BHD	OP	0.685	0.980	43.1%	3,347.6	Y	12/2022	5.6	6.3	-12.6%	11.8%	12.2	10.9	0.6	5.2%	4.5	6.6%
PESTECH INTERNATIONAL BHD	OP	0.380	0.660	73.7%	374.1	Y	06/2022	5.3	5.5	-30.1%	3.8%	7.2	6.9	0.6	8.2%	0.0	0.0%
PETRONAS GAS BHD	MP	17.30	17.51	1.2%	34,232.1	Y	12/2022	98.6	103.0	-3.7%	4.5%	17.5	16.8	2.6	14.8%	83.8	4.8%
SAMAIDEN GROUP BHD	OP	0.690	0.740	7.2%	265.7	Y	06/2022	3.9	4.7	101.7%	21.8%	17.8	14.6	3.5	21.8%	0.0	0.0%
TENAGA NASIONAL BHD	OP	8.78	10.27	17.0%	50,512.0	Y	12/2022	83.3	94.3	-0.8%	13.1%	10.5	9.3	0.9	8.3%	41.7	4.7%
YTL POWER INTERNATIONAL BHD	OP	0.725	1.11	53.1%	5,874.1	N	06/2022	2.2	4.5	-61.4%	104.7%	33.1	16.2	0.5	1.4%	5.0	6.9%
Simple Average								**32.3**	**34.8**	**4.7%**	**21.8%**	**15.8**	**12.5**	**1.7**	**12.9%**		**4.4%**
Kenanga Core Coverage																	
Simple Average		**1,516.62**	**1,610.00**					**27.3**	**30.3**	**898.2%**	**18.8%**	**19.1**	**15.4**	**3.3**	**-4.9%**		**3.5%**

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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