

02 December 2022

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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.				
<b>AUTOMOTIVE</b>																	
BERMAZ AUTO BHD	OP	1.96	2.30	17.35%	2,279.0	Y	04/2023	14.1	16.1	5.1%	14.4%	13.9	12.2	3.2	24.4%	9.9	5.1%
DRB-HICOM BHD	OP	1.59	1.70	6.92%	3,073.8	Y	12/2022	15.7	20.6	44.4%	30.9%	10.1	7.7	0.3	3.3%	2.0	1.3%
MBM RESOURCES BHD	OP	3.28	4.45	35.67%	1,282.1	Y	12/2022	58.7	63.8	36.7%	8.6%	5.6	5.1	0.6	10.2%	22.0	6.7%
SIME DARBY BHD	OP	2.17	2.60	19.82%	14,777.5	Y	06/2023	17.3	19.0	-1.8%	10.1%	12.6	11.4	0.9	7.3%	12.0	5.5%
TAN CHONG MOTOR HOLDINGS BHD	UP	1.14	0.850	-25.44%	743.4	Y	12/2022	(3.6)	(1.0)	-233.0%	-128.1%	N.A.	N.A.	0.3	-0.9%	3.0	2.6%
UMW HOLDINGS BHD	OP	3.33	4.80	44.14%	3,890.4	Y	12/2022	36.4	37.1	90.6%	1.9%	9.2	9.0	0.5	5.8%	6.0	1.8%
<b>Simple Average</b>								<b>23.1</b>	<b>25.9</b>	<b>-9.7%</b>	<b>-10.4%</b>	<b>10.3</b>	<b>9.1</b>	<b>1.0</b>	<b>8.3%</b>		<b>3.8%</b>
<b>BANKS</b>																	
AFFIN BANK BHD	MP	2.09	2.25	7.66%	4,623.8	N	12/2022	12.9	25.1	-48.3%	94.6%	16.2	8.3	0.5	2.8%	29.1	13.9%
ALLIANCE BANK MALAYSIA BHD	OP	3.80	4.20	10.53%	5,882.8	N	03/2023	45.5	52.1	22.9%	14.6%	8.4	7.3	0.9	10.7%	22.0	5.8%
AMMB HOLDINGS BHD	OP	4.20	4.75	13.10%	13,909.3	N	03/2023	49.9	54.3	9.7%	8.7%	8.4	7.7	0.8	9.5%	16.0	3.8%
BANK ISLAM MALAYSIA BHD	MP	2.58	2.45	-5.04%	5,560.6	Y	12/2022	19.7	24.5	-10.1%	24.5%	13.1	10.5	0.9	7.4%	10.0	3.9%
CIMB GROUP HOLDINGS BHD	OP	5.75	6.40	11.30%	61,324.3	N	12/2022	52.2	66.4	12.6%	27.1%	11.0	8.7	0.9	8.7%	26.0	4.5%
HONG LEONG BANK BHD	OP	20.68	23.35	12.91%	44,828.4	N	06/2023	197.2	201.4	22.8%	2.1%	10.5	10.3	1.3	12.5%	70.0	3.4%
MALAYAN BANKING BHD	OP	8.62	10.40	20.65%	103,906.6	N	12/2022	73.5	87.5	5.5%	19.1%	11.7	9.9	1.1	9.9%	60.0	7.0%
PUBLIC BANK BHD	MP	4.47	4.70	5.15%	86,765.8	N	12/2022	29.6	38.0	1.6%	28.4%	15.1	11.8	1.7	11.6%	15.5	3.5%
RHB BANK BHD	OP	5.60	7.00	25.00%	23,785.3	N	12/2022	66.0	80.5	-4.6%	21.9%	8.5	7.0	0.8	9.3%	32.0	5.7%
<b>Simple Average</b>								<b>60.7</b>	<b>70.0</b>	<b>1.3%</b>	<b>26.8%</b>	<b>11.4</b>	<b>9.0</b>	<b>1.0</b>	<b>9.2%</b>		<b>5.7%</b>
<b>BUILDING MATERIALS</b>																	
ANN JOO RESOURCES BHD	UP	1.09	0.800	-26.61%	609.4	Y	12/2022	(19.9)	4.6	-143.3%	-76.6%	N.A.	23.2	0.5	-9.3%	0.0	0.0%
ENGTEX GROUP BHD	OP	0.690	0.770	11.59%	298.6	Y	12/2022	9.9	11.0	-44.0%	11.5%	7.0	6.3	0.4	5.4%	0.8	1.1%
OM HOLDINGS LTD	OP	2.09	2.54	21.53%	1,543.7	Y	12/2022	57.4	50.9	68.3%	-11.4%	3.6	4.1	0.8	24.5%	13.7	6.6%
PRESS METAL ALUMINUM HOLDINGS BHD	OP	4.85	5.50	13.40%	39,962.1	Y	12/2022	18.4	19.9	46.1%	8.4%	26.4	24.4	7.0	31.5%	7.4	0.8%
UNITED U-LI CORPORATION BHD	MP	1.29	1.36	5.43%	281.0	Y	12/2022	17.0	15.0	-16.1%	-11.6%	7.6	8.6	1.0	12.8%	5.0	3.9%
<b>Simple Average</b>								<b>16.6</b>	<b>20.3</b>	<b>-17.8%</b>	<b>-16.0%</b>	<b>11.1</b>	<b>13.3</b>	<b>1.9</b>	<b>13.0%</b>		<b>2.5%</b>

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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.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.
<b>CONSTRUCTION</b>																					
GAMUDA BHD	OP	3.95	5.15	30.38%	10,234.7	Y	07/2023	35.0	43.6	7.4%	24.7%	10.9	8.7	1.2	10.4%	50.0	12.7%				
IJM CORP BHD	MP	1.65	1.68	1.82%	5,797.0	Y	03/2023	8.6	9.2	26.2%	6.9%	19.4	18.1	0.6	3.8%	6.0	3.6%				
KERJAYA PROSPEK GROUP BHD	OP	1.15	1.50	30.43%	1,450.2	Y	12/2022	9.3	12.2	19.1%	30.9%	10.5	9.4	1.3	11.2%	4.5	3.9%				
KIMLUN CORP BHD	OP	0.745	1.10	47.65%	263.3	Y	12/2022	7.9	12.7	2600.0%	59.3%	9.7	6.1	0.4	4.0%	1.5	2.0%				
SUNWAY CONSTRUCTION GROUP BHD	OP	1.48	1.60	8.11%	1,908.3	Y	12/2022	9.8	9.8	0.4%	-0.8%	15.0	15.1	2.8	19.4%	5.0	3.4%				
WCT HOLDINGS BHD	MP	0.435	0.460	5.75%	616.5	Y	12/2022	3.5	2.5	75.0%	-28.6%	12.6	17.3	0.2	3.1%	0.0	0.0%				
<b>Simple Average</b>								<b>12.4</b>	<b>15.0</b>	<b>454.7%</b>	<b>15.4%</b>	<b>13.0</b>	<b>12.5</b>	<b>1.1</b>	<b>8.6%</b>		<b>4.3%</b>				
<b>CONSUMER</b>																					
7-ELEVEN MALAYSIA HOLDINGS BHD	OP	1.63	1.70	4.29%	1,809.4	N	12/2022	7.0	7.7	79.2%	8.7%	23.1	21.3	13.3	60.6%	5.0	3.1%				
AEON CO. (M) BHD	OP	1.39	1.95	40.29%	1,951.6	Y	12/2022	8.9	10.2	46.4%	15.1%	15.6	13.6	1.1	7.2%	4.1	2.9%				
AMWAY (MALAYSIA) HOLDINGS BHD	OP	5.05	5.65	11.88%	830.1	Y	12/2022	42.5	37.5	89.4%	-11.7%	11.9	13.5	3.5	30.6%	35.0	6.9%				
DUTCH LADY MILK INDUSTRIES BHD	MP	31.00	32.60	5.16%	1,984.0	Y	12/2022	119.8	148.1	-69.1%	23.6%	25.9	20.9	4.6	18.9%	50.0	1.6%				
FRASER & NEAVE HOLDINGS BHD	OP	21.00	26.11	24.33%	7,702.3	Y	09/2023	118.6	129.1	13.5%	8.8%	17.7	16.3	2.4	14.1%	62.5	3.0%				
MR D.I.Y.	MP	2.20	2.00	-9.09%	20,744.6	Y	12/2022	4.9	7.1	6.8%	44.6%	45.0	31.1	15.0	36.4%	2.6	1.2%				
MYNEWS HOLDINGS BHD	OP	0.600	0.700	16.67%	409.3	N	10/2022	(3.1)	3.2	-50.6%	-202.3%	N.A.	18.8	1.8	-9.0%	0.0	0.0%				
NESTLE (MALAYSIA) BHD	UP	137.50	115.65	-15.89%	32,243.8	Y	12/2022	270.1	295.2	11.1%	9.3%	50.9	46.6	60.2	113.2%	290.0	2.1%				
PADINI HOLDINGS BHD	OP	3.38	4.30	27.22%	2,223.7	Y	06/2023	23.3	28.6	-0.3%	22.5%	14.5	11.8	2.3	16.5%	10.0	3.0%				
POWER ROOT BHD	OP	2.28	2.50	9.65%	958.8	Y	03/2023	13.1	14.3	108.8%	9.5%	17.5	15.9	3.0	18.0%	10.0	4.4%				
QL RESOURCES BHD	MP	5.60	6.00	7.14%	13,628.5	Y	03/2023	12.6	16.1	41.6%	27.1%	44.3	34.9	4.4	10.8%	6.0	1.1%				
<b>Simple Average</b>								<b>56.2</b>	<b>63.4</b>	<b>25.2%</b>	<b>-4.1%</b>	<b>26.6</b>	<b>22.2</b>	<b>10.1</b>	<b>28.8%</b>		<b>2.7%</b>				
<b>GAMING</b>																					
GENTING BHD	OP	4.44	5.76	29.73%	17,096.6	N	12/2022	14.6	34.6	193.4%	136.3%	30.4	12.8	0.5	1.7%	15.0	3.4%				
GENTING MALAYSIA BHD	OP	2.65	3.61	36.23%	15,012.8	N	12/2022	3.9	16.6	131.9%	328.1%	68.5	16.0	1.2	1.7%	12.0	4.5%				
MAGNUM BHD	MP	1.35	1.52	12.59%	1,940.2	N	12/2022	12.9	12.9	102760.6%	0.0%	10.5	10.5	0.8	7.8%	5.1	3.8%				
SPORTS TOTO BHD	OP	1.68	1.95	16.07%	2,267.0	N	06/2023	19.7	20.7	64.4%	5.0%	8.5	8.1	2.6	30.8%	15.7	9.3%				
<b>Simple Average</b>								<b>12.8</b>	<b>21.2</b>	<b>25787.6%</b>	<b>117.3%</b>	<b>36.5</b>	<b>13.1</b>	<b>0.8</b>	<b>10.5%</b>						

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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.
<b>HEALTHCARE</b>																	
IHH HEALTHCARE BHD	OP	5.79	7.20	24.35%	50,987.0	Y	12/2022	17.4	20.5	-4.2%	18.0%	33.3	28.2	2.2	6.7%	6.0	1.0%
KPJ HEALTHCARE BHD	OP	0.950	1.16	22.11%	4,126.1	Y	12/2022	3.8	4.2	211.0%	11.5%	25.2	22.6	1.8	7.3%	2.0	2.1%
MALAYSIAN GENOMICS RESOURCE CENTRE BHD	OP	0.780	1.07	37.18%	96.9	Y	06/2023	4.6	6.3	-13.9%	37.1%	17.0	12.4	2.0	13.9%	0.0	0.0%
NOVA WELLNESS GROUP BHD	OP	0.905	1.09	20.44%	288.2	Y	06/2023	6.7	7.9	19.8%	18.4%	13.6	11.5	2.5	19.8%	3.0	3.3%
PHARMANIAGA BHD	MP	0.550	0.510	-7.27%	720.5	Y	12/2022	5.0	4.7	-62.3%	-5.7%	11.1	11.7	1.5	13.9%	2.3	4.2%
<b>Simple Average</b>								<b>7.5</b>	<b>8.7</b>	<b>30.1%</b>	<b>15.9%</b>	<b>20.0</b>	<b>17.3</b>	<b>2.0</b>	<b>12.3%</b>		<b>2.1%</b>
<b>MANUFACTURING</b>																	
BOILERMECH HOLDINGS BHD	OP	0.750	0.830	10.67%	387.0	Y	03/2023	3.5	5.2	7.6%	45.9%	0.2	0.1	1.5	7.1%	1.8	2.4%
BP PLASTICS HOLDINGS BHD	OP	1.26	1.63	29.37%	354.7	Y	12/2022	11.3	15.3	-31.7%	36.3%	11.2	8.2	1.4	13.0%	6.0	4.8%
HIL INDUSTRIES BHD	OP	1.13	1.13	0.00%	375.1	Y	12/2022	8.8	11.8	-2.3%	34.6%	12.8	9.5	0.9	7.2%	2.0	1.8%
HPP HOLDINGS Bhd	OP	0.445	0.460	3.37%	172.9	Y	05/2023	3.5	4.2	63.1%	18.2%	12.6	10.7	1.3	11.2%	2.0	4.5%
KUMPULAN PERANGSANG SELANGOR BHD	OP	0.785	0.850	8.28%	421.8	Y	12/2022	6.7	8.5	-13.2%	26.9%	11.7	9.2	0.4	3.4%	6.5	8.3%
SCIENTEX BHD	MP	3.38	3.33	-1.48%	5,242.4	Y	07/2023	35.2	36.9	31.9%	4.9%	9.6	9.2	1.6	17.8%	7.4	2.2%
SLP RESOURCES BHD	MP	1.02	0.92	-9.80%	323.3	Y	12/2022	6.2	7.2	11.4%	16.4%	16.6	14.2	1.7	10.4%	5.5	5.4%
THONG GUAN INDUSTRIES BHD	OP	2.46	3.99	62.20%	960.0	Y	12/2022	28.6	36.4	16.5%	27.1%	8.6	6.8	1.1	13.6%	5.5	2.2%
<b>Simple Average</b>								<b>13.0</b>	<b>15.7</b>	<b>10.4%</b>	<b>26.3%</b>	<b>10.4</b>	<b>8.5</b>	<b>1.2</b>	<b>10.5%</b>		<b>3.9%</b>
<b>MEDIA</b>																	
ASTRO MALAYSIA HOLDINGS BHD	MP	0.720	0.900	25.00%	3,754.4	N	01/2023	8.5	9.7	-6.2%	13.9%	8.4	7.4	2.9	35.4%	6.5	9.0%
MEDIA CHINESE INTERNATIONAL	MP	0.175	0.160	-8.57%	295.3	Y	03/2023	0.5	0.5	1900.0%	7.5%	36.9	34.3	0.4	1.2%	6.0	34.3%
MEDIA PRIMA BHD	OP	0.435	0.510	17.24%	482.5	N	06/2023	6.0	5.1	21.0%	-15.0%	7.2	8.5	0.7	10.3%	2.0	4.6%
STAR MEDIA GROUP BHD	OP	0.290	0.335	15.52%	210.2	Y	12/2022	1.3	1.6	215.2%	28.6%	23.1	18.0	0.3	1.4%	0.0	0.0%
<b>Simple Average</b>								<b>4.1</b>	<b>4.2</b>	<b>532.5%</b>	<b>8.8%</b>	<b>18.9</b>	<b>17.0</b>	<b>1.1</b>	<b>12.1%</b>		<b>12.0%</b>
<b>NON-BANK FINANCIALS</b>																	
AEON CREDIT SERVICE M BHD	OP	13.02	16.95	30.18%	3,324.1	N	02/2023	173.6	199.0	21.3%	14.6%	7.5	6.5	1.3	18.9%	62.0	4.8%
BURSA MALAYSIA BHD	MP	6.95	6.60	-5.04%	5,624.6	Y	12/2022	30.2	32.9	-31.3%	9.1%	23.0	21.1	6.7	29.4%	27.0	3.9%
CTOS DIGITAL BHD	OP	1.43	1.60	11.89%	3,303.3	Y	12/2022	3.8	4.1	42.8%	10.4%	38.1	34.5	5.8	18.3%	2.3	1.6%
LPI CAPITAL BHD	OP	12.72	14.10	10.85%	5,067.4	N	12/2022	62.9	80.1	-27.3%	27.4%	20.2	15.9	2.3	11.6%	55.0	4.3%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.53	3.90	10.48%	2,955.7	Y	12/2022	41.3	43.5	-16.0%	5.2%	8.5	8.1	1.4	18.0%	14.0	4.0%
<b>Simple Average</b>								<b>62.3</b>	<b>71.9</b>	<b>-2.1%</b>	<b>13.3%</b>	<b>19.5</b>	<b>17.2</b>	<b>3.5</b>	<b>19.2%</b>		<b>3.7%</b>

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<b>OIL &amp; GAS</b>																					
BUMI ARMADA BHD	OP	0.485	0.630	29.90%	2,870.3	N	12/2022	12.4	11.7	7.9%	-5.1%	3.9	4.1	0.6	16.8%	0.0	0.0%				
DAYANG ENTERPRISE HLDGS BHD	OP	1.38	1.70	23.19%	1,597.7	Y	12/2022	10.2	11.2	170.1%	10.1%	13.5	12.3	1.1	8.6%	0.0	0.0%				
DIALOG GROUP BHD	OP	2.31	3.10	34.20%	13,034.3	Y	06/2023	9.5	9.9	5.1%	4.8%	24.4	23.3	2.4	10.2%	2.8	1.2%				
MISC BHD	MP	7.21	7.30	1.25%	32,183.6	Y	12/2022	43.1	33.8	1.9%	-21.6%	16.7	21.3	0.9	5.6%	33.0	4.6%				
PETRONAS CHEMICALS GROUP BHD	OP	8.67	11.00	26.87%	69,360.0	Y	12/2022	87.2	68.8	-3.9%	-21.1%	9.9	12.6	1.8	19.0%	43.6	5.0%				
PETRONAS DAGANGAN BHD	MP	23.00	23.90	3.91%	22,849.4	Y	12/2022	70.4	74.0	27.6%	5.2%	32.7	31.1	4.1	12.5%	70.4	3.1%				
SAPURA ENERGY BHD	MP	4.36	4.65	6.65%	1,177.2	Y	12/2022	161.1	98.1	82.8%	-39.1%	2.7	4.4	0.5	20.1%	16.0	3.7%				
UZMA BHD	OP	0.480	0.670	39.58%	169.0	Y	06/2023	6.6	7.3	57.9%	11.4%	7.3	6.6	0.3	4.3%	0.0	0.0%				
VELESTO ENERGY BHD	OP	0.150	0.160	6.67%	1,232.3	Y	12/2022	(0.7)	1.1	-135.6%	41.3%	N.A.	14.2	0.6	-2.8%	0.0	0.0%				
WAH SEONG CORP BHD	OP	0.655	0.800	22.14%	507.2	Y	12/2022	6.2	8.8	101.7%	43.1%	10.6	7.4	0.8	7.8%	0.0	0.0%				
YINSON HOLDINGS BHD	OP	2.37	3.15	32.91%	6,867.1	N	01/2023	21.9	24.1	16.3%	10.3%	10.8	9.8	1.8	18.3%	6.0	2.5%				
<b>Simple Average</b>								<b>38.9</b>	<b>31.7</b>	<b>30.1%</b>	<b>3.6%</b>	<b>13.3</b>	<b>13.4</b>	<b>1.4</b>	<b>11.0%</b>					<b>1.8%</b>	
<b>PLANTATION</b>																					
BOUSTEAD PLANTATIONS BHD	MP	0.665	0.650	-2.26%	1,489.6	Y	12/2022	9.3	5.5	-14.1%	-40.6%	7.1	12.0	0.5	20.3%	12.5	18.8%				
FGV HOLDINGS BHD	MP	1.37	1.40	2.19%	4,998.0	Y	12/2022	32.7	22.5	2.1%	-31.1%	4.2	6.1	0.8	20.3%	8.0	5.8%				
GENTING PLANTATIONS BHD	MP	6.15	6.00	-2.44%	5,517.8	Y	12/2022	56.6	44.3	26.3%	-21.8%	10.9	13.9	1.0	10.0%	27.0	4.4%				
HAP SENG PLANTATIONS HOLDINGS	OP	1.98	2.50	26.26%	1,583.4	Y	12/2022	28.2	21.0	12.5%	-25.7%	7.0	9.4	0.8	12.9%	18.0	9.1%				
IOI CORP BHD	MP	3.85	4.00	3.90%	23,900.7	Y	06/2023	24.8	19.6	-14.4%	-21.2%	15.5	19.7	2.2	14.6%	14.0	3.6%				
KUALA LUMPUR KEPONG BHD	OP	21.40	25.50	19.16%	23,072.5	Y	09/2023	159.2	140.9	-17.0%	-11.5%	13.4	15.2	1.6	12.2%	50.0	2.3%				
PPB GROUP BHD	OP	17.10	18.60	8.77%	24,326.5	Y	12/2022	130.6	118.4	24.1%	-9.3%	13.1	14.4	1.0	8.2%	40.0	2.3%				
SIME DARBY PLANTATION BHD	UP	4.41	3.65	-17.23%	30,498.3	Y	12/2022	29.5	24.3	1.3%	-17.7%	14.9	18.1	1.9	12.7%	17.0	3.9%				
TA ANN HOLDINGS BHD	OP	3.96	5.10	28.79%	1,744.2	Y	12/2022	75.8	51.3	15.0%	-32.3%	5.2	7.7	1.0	19.8%	50.0	12.6%				
TSH RESOURCES BHD	OP	1.15	1.35	17.39%	1,587.2	Y	12/2022	14.5	12.4	-7.8%	-14.3%	7.9	9.3	0.7	35.3%	5.0	4.3%				
UNITED MALACCA BHD	MP	5.45	5.30	-2.75%	1,143.2	Y	04/2023	48.2	40.5	-12.8%	-16.0%	11.3	13.5	0.8	7.2%	15.0	2.8%				
<b>Simple Average</b>								<b>60.0</b>	<b>49.5</b>	<b>2.9%</b>	<b>-20.1%</b>	<b>10.4</b>	<b>12.7</b>	<b>1.2</b>	<b>15.3%</b>					<b>5.1%</b>	
<b>PROPERTY</b>																					
ECO WORLD DEVELOPMENT GROUP	OP	0.700	0.830	18.57%	2,061.1	Y	10/2022	8.0	8.0	-1.3%	-0.2%	8.8	7.8	0.4	4.9%	5.0	7.1%				
IOI PROPERTIES GROUP BHD	OP	1.11	1.60	44.14%	6,111.8	Y	06/2023	13.5	14.3	4.2%	5.9%	8.2	7.8	0.3	4.0%	3.0	2.7%				
MAH SING GROUP BHD	OP	0.580	0.600	3.45%	1,408.1	Y	12/2022	6.2	6.6	41.5%	6.7%	9.4	8.8	0.4	4.9%	3.0	5.2%				
MALAYSIAN RESOURCES CORP BHD	MP	0.330	0.340	3.03%	1,474.3	Y	12/2022	1.0	0.7	-61.4%	-30.8%	33.0	47.1	0.3	0.9%	1.0	3.0%				
SIME DARBY PROPERTY BHD	OP	0.485	0.550	13.40%	3,298.4	Y	12/2022	3.5	3.8	68.9%	9.8%	14.0	12.8	0.4	2.5%	2.0	2.7%				
SP SETIA BHD	UP	0.700	0.380	-45.71%	2,868.2	Y	12/2022	4.2	4.4	4.9%	5.8%	16.7	15.9	0.2	2.2%	1.3	5.4%				
SUNWAY BHD	OP	1.72	2.15	25.00%	8,409.2	Y	12/2022	10.1	14.7	52.1%	44.5%	17.0	11.8	0.9	5.7%	3.0	1.7%				
UOA DEVELOPMENT BHD	MP	1.63	1.75	7.36%	3,924.1	Y	12/2022	10.4	10.6	7.7%	1.9%	11.6	10.9	0.6	4.4%	10.0	8.0%				
<b>Simple Average</b>								<b>7.1</b>	<b>7.9</b>	<b>14.6%</b>	<b>5.5%</b>	<b>14.8</b>	<b>15.4</b>	<b>0.4</b>	<b>3.7%</b>					<b>4.5%</b>	

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.	1-Yr. Fwd.	1-Yr. Fwd.
<b>REITS</b>																			
AXIS REIT	MP	1.84	1.89	2.72%	3,019.5	Y	12/2022	9.6	10.5	2.1%	9.4%	19.8	18.1	1.4	6.2%	9.6	5.2%		
CAPITALAND MALAYSIA MALL TRUST	MP	0.550	0.510	-7.27%	1,213.8	N	12/2022	3.9	3.8	-	-1.5%	14.1	14.4	0.5	3.6%	3.9	7.1%		
IGB REIT	MP	1.61	1.65	2.48%	5,774.9	N	12/2022	9.3	9.5	66.1%	4.4%	16.5	16.1	1.5	8.8%	9.7	6.0%		
KLCCP STAPLED GROUP	MP	6.63	6.60	-0.45%	11,969.4	Y	12/2022	37.6	40.2	5.9%	6.9%	16.4	14.9	0.9	5.2%	33.1	5.0%		
SENTRAL REIT	UP	0.890	0.790	-11.24%	953.9	N	12/2022	6.8	6.7	-11.7%	-1.5%	13.0	13.4	0.7	5.5%	6.5	7.3%		
PAVILION REIT	OP	1.20	1.42	18.33%	3,666.9	N	12/2022	7.6	8.1	85.9%	6.8%	15.7	14.7	0.9	6.0%	7.9	6.6%		
SUNWAY REIT	OP	1.45	1.60	10.34%	4,966.0	N	12/2022	9.5	9.9	41.8%	4.2%	14.4	14.7	1.0	5.4%	8.5	5.9%		
<b>Simple Average</b>								<b>12.0</b>	<b>12.7</b>	<b>31.7%</b>	<b>4.1%</b>	<b>15.7</b>	<b>15.2</b>	<b>1.0</b>	<b>5.8%</b>				<b>6.2%</b>
<b>RUBBER GLOVES</b>																			
HARTALEGA HOLDINGS BHD	UP	1.66	1.55	-6.63%	5,673.0	Y	03/2023	5.0	5.9	-94.7%	17.5%	32.9	28.0	1.1	3.3%	3.0	1.8%		
KOSSAN RUBBER INDUSTRIES	UP	1.09	0.850	-22.02%	2,781.3	Y	12/2022	6.4	6.6	-94.4%	3.7%	17.1	16.5	0.7	4.0%	3.0	2.8%		
SUPERMAX CORP BHD	UP	0.860	0.700	-18.60%	2,274.6	Y	06/2023	3.2	3.3	-88.0%	1.3%	26.7	26.4	0.5	1.8%	1.0	1.2%		
TOP GLOVE CORP BHD	UP	0.845	0.600	-28.99%	6,766.2	Y	08/2023	2.2	2.2	-24.9%	2.1%	39.1	38.3	1.2	3.1%	1.1	1.3%		
<b>Simple Average</b>								<b>4.2</b>	<b>4.5</b>	<b>-75.5%</b>	<b>6.2%</b>	<b>29.0</b>	<b>27.3</b>	<b>0.9</b>	<b>3.1%</b>				<b>1.8%</b>
<b>TECHNOLOGY</b>																			
D&O GREEN TECHNOLOGIES BHD	MP	4.39	3.51	-20.05%	5,431.5	Y	12/2022	8.8	11.3	-1.9%	28.5%	50.1	39.0	6.2	12.8%	1.5	0.3%		
GHL SYSTEMS BHD	MP	0.840	0.800	-4.76%	958.9	Y	12/2022	2.1	2.7	-16.4%	30.2%	40.8	31.3	1.8	4.5%	0.0	0.0%		
INARI AMERTRON BHD	MP	2.82	2.85	1.06%	10,526.5	Y	06/2023	10.2	11.5	-3.2%	12.7%	27.6	24.5	4.1	15.0%	9.7	3.4%		
JHM CONSOLIDATION BHD	MP	0.720	0.900	25.00%	401.5	Y	12/2022	3.1	6.7	-37.7%	118.8%	23.6	10.8	1.4	9.8%	0.5	0.7%		
KELINGTON GROUP BHD	OP	1.49	1.80	20.81%	958.1	Y	12/2022	7.8	8.1	57.9%	4.0%	19.1	18.4	4.1	23.4%	2.0	1.2%		
KESM INDUSTRIES BHD	MP	7.30	6.60	-9.59%	314.0	Y	07/2023	2.8	8.6	500.0%	208.3%	261.9	85.8	0.9	0.3%	7.5	1.0%		
LGMS BHD	OP	1.37	1.50	9.49%	624.7	Y	12/2022	2.7	3.5	20.4%	29.0%	50.4	38.9	7.4	22.0%	0.0	0.0%		
MALAYSIAN PACIFIC INDUSTRIES	MP	31.70	25.00	-21.14%	6,305.0	Y	06/2023	118.5	146.4	-28.7%	23.5%	26.8	21.7	2.9	11.3%	35.0	1.1%		
PIE INDUSTRIAL BHD	OP	2.73	3.15	15.38%	1,048.4	Y	12/2022	16.6	19.7	6.0%	18.5%	16.4	13.9	1.8	11.6%	7.0	2.6%		
SKP RESOURCES BHD	OP	1.73	2.10	21.39%	2,702.9	Y	03/2023	11.6	12.4	6.3%	7.7%	14.9	14.0	3.0	21.1%	5.8	3.4%		
UNISEM (M) BHD	MP	2.93	2.75	-6.14%	4,726.3	Y	12/2022	14.4	15.3	17.7%	6.2%	20.3	19.1	2.1	10.4%	6.0	2.0%		
<b>Simple Average</b>								<b>18.0</b>	<b>22.4</b>	<b>47.3%</b>	<b>44.3%</b>	<b>50.2</b>	<b>28.8</b>	<b>3.2</b>	<b>12.9%</b>				<b>1.4%</b>
<b>TELECOMMUNICATION</b>																			
AXIATA GROUP BHD	OP	3.20	3.90	21.88%	29,366.5	Y	12/2022	15.0	15.8	4.0%	5.3%	21.3	20.2	1.6	7.7%	12.0	3.8%		
DIGI.COM BHD	OP	3.99	4.25	6.52%	31,022.3	Y	12/2022	12.7	16.3	-12.7%	27.7%	31.3	24.5	48.3	155.3%	12.6	3.2%		
MAXIS BHD	OP	3.95	4.07	3.04%	30,929.1	Y	12/2022	16.1	16.8	-3.8%	4.5%	24.6	23.5	4.8	19.1%	19.0	4.8%		
OCK GROUP BHD	OP	0.430	0.950	120.93%	453.4	Y	12/2022	3.0	5.2	36.6%	74.4%	14.3	8.2	0.6	4.6%	0.5	1.2%		
TELEKOM MALAYSIA BHD	OP	5.64	8.30	47.16%	21,550.5	Y	12/2022	38.2	38.1	21.9%	-0.1%	14.8	14.8	2.8	19.2%	21.0	3.7%		
<b>Simple Average</b>								<b>17.0</b>	<b>18.4</b>	<b>9.2%</b>	<b>22.3%</b>	<b>21.3</b>	<b>18.3</b>	<b>11.6</b>	<b>41.2%</b>				<b>3.3%</b>

02 December 2022

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.				
<b>TOBACCO PRODUCTS &amp; BREWERIES</b>																	
BRITISH AMERICAN TOBACCO (M) BHD	MP	11.34	11.45	0.97%	3,237.9	N	12/2022	94.9	97.5	-4.9%	2.8%	12.0	11.6	8.2	69.5%	90.0	7.9%
CARLSBERG BREWERY MALAYSIA BHD	MP	22.98	23.05	0.30%	7,026.1	N	12/2022	105.2	114.6	56.0%	8.9%	21.8	20.1	32.8	147.9%	106.0	4.6%
HEINEKEN MALAYSIA BHD	MP	25.48	25.80	1.26%	7,697.5	N	12/2022	129.7	129.3	59.5%	-0.3%	19.6	19.7	19.5	99.2%	129.7	5.1%
<b>Simple Average</b>								<b>109.9</b>	<b>113.8</b>	<b>36.9%</b>	<b>3.8%</b>	<b>17.8</b>	<b>17.1</b>	<b>20.2</b>	<b>105.5%</b>		<b>5.9%</b>
<b>TRANSPORT &amp; LOGISTICS</b>																	
BINTULU PORT HOLDINGS BHD	OP	4.87	6.00	23.20%	2,240.2	Y	12/2022	25.7	31.3	19.9%	21.8%	18.9	15.5	1.3	6.9%	14.8	3.0%
CAPITAL A BHD	MP	0.560	0.600	7.14%	2,330.6	Y	12/2022	(51.5)	2.6	-174.3%	-95.0%	N.A.	21.6	(0.5)	55.4%	0.0	0.0%
MALAYSIA AIRPORTS HOLDINGS BHD	MP	6.40	6.10	-4.69%	10,618.8	N	12/2022	(11.0)	27.6	-123.8%	150.8%	N.A.	23.2	1.5	-2.5%	0.0	0.0%
POS MALAYSIA BHD	UP	0.600	0.490	-18.33%	469.7	Y	12/2022	(10.0)	(6.2)	-140.3%	-161.7%	N.A.	N.A.	0.6	-9.9%	0.0	0.0%
SWIFT HAULAGE BHD	OP	0.470	1.01	114.89%	415.3	Y	12/2022	6.4	7.2	29.7%	12.4%	7.3	6.5	0.6	8.7%	2.0	4.3%
WESTPORTS HOLDINGS BHD	MP	3.43	3.40	-0.87%	11,696.3	Y	12/2022	17.2	19.8	-20.2%	15.4%	19.9	17.3	3.6	18.3%	12.9	3.8%
<b>Simple Average</b>								<b>(9.8)</b>	<b>10.2</b>	<b>-85.8%</b>	<b>-15.6%</b>	<b>13.6</b>	<b>17.2</b>	<b>1.2</b>	<b>14.0%</b>		<b>1.6%</b>
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	MP	3.33	3.54	6.31%	4,275.7	Y	12/2022	30.2	27.1	54.0%	-10.1%	11.0	12.3	3.7	33.7%	27.1	8.1%
MALAKOFF CORP BHD	OP	0.635	0.940	48.03%	3,103.2	Y	12/2022	6.3	6.5	-2.2%	3.6%	10.1	9.7	0.6	5.7%	5.0	7.9%
PESTECH INTERNATIONAL BHD	MP	0.310	0.350	12.90%	305.2	Y	06/2023	3.5	4.7	368.1%	32.0%	8.8	6.7	0.5	5.2%	0.0	0.0%
PETRONAS GAS BHD	MP	16.82	17.00	1.07%	33,282.3	Y	12/2022	90.1	95.4	-11.9%	5.8%	18.7	17.6	2.3	13.1%	76.6	4.6%
SAMAIDEN GROUP BHD	OP	0.800	0.860	7.50%	308.0	Y	06/2023	4.7	5.5	16.9%	15.9%	17.0	14.7	2.4	15.5%	0.0	0.0%
TENAGA NASIONAL BHD	OP	9.50	10.17	7.05%	54,654.2	Y	12/2022	76.0	91.5	-9.5%	20.5%	12.5	10.4	0.9	7.5%	38.0	4.0%
YTL POWER INTERNATIONAL BHD	OP	0.740	1.04	40.54%	5,995.6	N	06/2023	6.5	7.0	103.7%	9.0%	11.5	10.5	0.5	4.1%	5.0	6.8%
<b>Simple Average</b>								<b>31.0</b>	<b>34.0</b>	<b>74.1%</b>	<b>10.9%</b>	<b>12.8</b>	<b>11.7</b>	<b>1.6</b>	<b>12.1%</b>		<b>4.5%</b>
<b>Kenanga Core Coverage</b>																	
<b>Simple Average</b>		<b>1,491.51</b>	<b>1,450.00</b>					<b>27.9</b>	<b>31.1</b>	<b>1344.9%</b>	<b>12.9%</b>	<b>18.8</b>	<b>15.8</b>	<b>3.3</b>	<b>17.9%</b>		<b>4.1%</b>

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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