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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 Earnings 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.				
AUTOMOTIVE																	
BERMAZ AUTO BHD	OP	2.13	2.65	24.41%	2,480.6	Y	04/2023	16.7	18.3	24.7%	9.4%	12.7	11.6	3.1	26.2%	11.7	5.5%
DRB-HICOM BHD	OP	1.74	1.70	-2.30%	3,363.8	Y	12/2022	15.7	20.6	44.4%	30.9%	11.1	8.5	0.4	3.3%	2.0	1.1%
MBM RESOURCES BHD	OP	3.55	4.45	25.35%	1,387.7	Y	12/2022	58.7	63.8	36.7%	8.6%	6.0	5.6	0.6	10.2%	22.0	6.2%
SIME DARBY BHD	OP	2.33	2.60	11.59%	15,880.3	Y	06/2023	17.3	19.0	-1.8%	10.1%	13.5	12.3	1.0	7.3%	12.0	5.2%
TAN CHONG MOTOR HOLDINGS BHD	UP	1.18	0.850	-27.97%	769.5	N	12/2022	(3.6)	(1.0)	-233.0%	-128.1%	N.A.	N.A.	0.3	-0.9%	3.0	2.5%
UMW HOLDINGS BHD	OP	3.68	4.80	30.43%	4,299.3	Y	12/2022	36.4	37.1	90.6%	1.9%	10.1	9.9	0.5	5.8%	6.0	1.6%
SECTOR AGGREGATE					28,181.2					52.2%	12.0%	12.2	10.9	0.7	5.8%		3.7%
BANKS																	
AFFIN BANK BHD	OP	2.09	2.25	7.66%	4,752.4	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	3.61	4.20	16.34%	5,588.7	N	03/2023	45.5	52.1	22.9%	14.6%	7.9	6.9	0.8	10.7%	22.0	6.1%
AMMB HOLDINGS BHD	OP	4.08	4.75	16.42%	13,502.4	N	03/2023	49.9	54.3	9.7%	8.7%	8.2	7.5	0.8	9.5%	16.0	3.9%
BANK ISLAM MALAYSIA BHD	MP	2.50	2.45	-2.00%	5,388.2	Y	12/2022	19.7	24.5	-10.1%	24.5%	12.7	10.2	0.9	7.4%	10.0	4.0%
CIMB GROUP HOLDINGS BHD	OP	5.72	6.40	11.89%	61,004.4	N	12/2022	52.2	66.4	12.6%	27.1%	11.0	8.6	0.9	8.7%	26.0	4.5%
HONG LEONG BANK BHD	OP	20.88	23.35	11.83%	45,262.0	N	06/2023	197.2	201.4	22.8%	2.1%	10.6	10.4	1.3	12.5%	70.0	3.4%
MALAYAN BANKING BHD	OP	8.78	10.40	18.45%	105,835.2	N	12/2022	73.5	87.5	5.5%	19.1%	11.9	10.0	1.2	9.9%	60.0	6.8%
PUBLIC BANK BHD	OP	4.28	4.70	9.81%	83,077.8	N	12/2022	29.6	38.0	1.6%	28.4%	14.5	11.3	1.6	11.6%	15.5	3.6%
RHB BANK BHD	OP	5.72	7.00	22.38%	24,295.0	N	12/2022	66.0	80.5	-4.6%	21.9%	8.7	7.1	0.8	9.3%	32.0	5.6%
SECTOR AGGREGATE					348,706.0					6.2%	20.4%	11.9	9.9	1.1	9.7%		5.8%
BUILDING MATERIALS																	
ANN JOO RESOURCES BHD	UP	1.40	0.800	-42.86%	785.9	Y	12/2022	(19.9)	4.6	-143.3%	-76.6%	N.A.	29.8	0.7	-9.3%	0.0	0.0%
ENGTEX GROUP BHD	OP	0.680	0.750	10.29%	294.2	Y	12/2022	9.9	10.6	-44.0%	7.6%	6.9	6.4	0.4	5.4%	0.8	1.1%
OM HOLDINGS LTD	OP	2.23	2.54	13.90%	1647.0	Y	12/2022	57.4	50.9	68.3%	-11.4%	3.9	4.4	0.8	24.5%	13.7	6.1%
PRESS METAL ALUMINUM HOLDINGS BHD	OP	5.30	5.50	3.77%	43,670.0	Y	12/2022	18.4	19.9	46.1%	8.4%	28.8	26.6	7.6	31.5%	7.4	0.7%
UNITED U-LI CORPORATION BHD	MP	1.20	1.36	13.33%	261.4	Y	12/2022	17.0	15.0	-16.1%	-11.6%	7.1	8.0	0.9	12.8%	5.0	4.2%
SECTOR AGGREGATE					45,011.5					15.4%	11.0%	23.5	21.2	4.5	19.3%		2.4%

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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.		
CONSTRUCTION																			
GAMUDA BHD	OP	3.89	5.15	32.39%	10,183.8	Y	07/2023	35.0	43.6	7.4%	24.7%	10.7	8.6	1.1	10.4%	50.0	12.9%		
IJM CORP BHD	MP	1.60	1.68	5.00%	5,620.6	Y	03/2023	8.6	9.2	26.2%	6.9%	18.8	17.6	0.6	3.8%	6.0	3.8%		
KERJAYA PROSPEK GROUP BHD	OP	1.20	1.50	25.00%	1,513.3	Y	12/2022	9.3	12.2	19.1%	30.9%	11.0	9.9	1.4	11.2%	4.5	3.8%		
KIMLUN CORP BHD	OP	0.795	1.12	40.88%	280.9	Y	12/2022	7.9	12.9	2600.0%	63.0%	10.5	6.5	0.4	4.0%	1.5	1.9%		
SUNWAY CONSTRUCTION GROUP BHD	OP	1.66	2.13	28.31%	2,140.3	Y	12/2022	9.9	12.6	14.3%	28.1%	16.8	13.1	3.2	19.5%	5.0	3.0%		
WCT HOLDINGS BHD	MP	0.425	0.460	8.24%	602.3	Y	12/2022	3.5	2.5	75.0%	-28.6%	12.3	16.9	0.2	3.1%	0.0	0.0%		
SECTOR AGGREGATE					20,341.3						21.1%	20.8%	13.4	11.1	0.8	6.2%			4.2%
CONSUMER																			
AEON CO. (M) BHD	OP	1.34	1.95	45.52%	1,881.4	Y	12/2022	8.9	10.2	46.4%	15.1%	15.1	13.1	1.1	7.2%	4.1	3.1%		
DUTCH LADY MILK INDUSTRIES BHD	MP	29.76	32.60	9.54%	1,904.6	Y	12/2022	119.8	148.1	-69.1%	23.6%	24.8	20.1	4.5	18.9%	50.0	1.7%		
FRASER & NEAVE HOLDINGS BHD	OP	24.08	26.11	8.43%	8,832.0	Y	09/2023	118.6	129.1	13.5%	8.8%	20.3	18.7	2.8	14.1%	62.5	2.6%		
MR D.I.Y. GROUP (M) BHD	MP	1.95	2.00	2.56%	18,391.6	Y	12/2022	4.9	7.1	6.8%	44.6%	39.8	27.6	13.3	36.4%	2.6	1.3%		
MYNEWS HOLDINGS BHD	OP	0.700	0.760	8.57%	477.5	N	10/2023	3.4	4.2	-229.3%	23.0%	20.3	16.5	2.1	9.9%	0.0	0.0%		
NESTLE (MALAYSIA) BHD	UP	135.10	115.65	-14.40%	31,681.0	Y	12/2022	270.1	295.2	11.1%	9.3%	50.0	45.8	59.1	113.2%	290.0	2.1%		
PADINI HOLDINGS BHD	OP	3.60	4.30	19.44%	2,368.5	Y	06/2023	23.3	28.6	-0.3%	22.5%	15.4	12.6	2.4	16.5%	10.0	2.8%		
POWER ROOT BHD	OP	2.04	2.50	22.55%	862.2	Y	03/2023	13.1	14.3	108.8%	9.5%	15.6	14.3	2.7	18.0%	10.0	4.9%		
QL RESOURCES BHD	MP	5.87	6.00	2.21%	14,285.6	Y	03/2023	12.6	16.1	41.6%	27.1%	46.4	36.5	4.6	10.8%	6.0	1.0%		
SECTOR AGGREGATE					82,904.5						9.7%	20.2%	35.3	29.3	6.9	19.5%			2.2%
GAMING																			
GENTING BHD	OP	5.08	5.76	13.39%	19,560.9	N	12/2022	14.6	34.6	193.4%	136.3%	34.7	14.7	0.6	1.7%	15.0	3.0%		
GENTING MALAYSIA BHD	OP	2.89	3.61	24.91%	16,372.4	N	12/2022	3.9	16.6	131.9%	328.1%	74.7	17.5	1.3	1.7%	12.0	4.2%		
MAGNUM BHD	MP	1.30	1.39	6.92%	1,868.3	N	12/2022	6.4	12.3	50844.4%	93.1%	20.4	10.6	0.8	3.9%	5.1	3.9%		
SPORTS TOTO BHD	OP	1.63	1.93	18.40%	2,199.5	N	06/2023	19.0	19.6	58.9%	3.4%	8.6	8.3	2.5	29.8%	15.2	9.3%		
SECTOR AGGREGATE					40,001.2						198.7%	141.6%	35.5	14.7	0.8	2.4%			5.1%

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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.	1-Yr. Fwd.	1-Yr. Fwd.		
HEALTHCARE																					
IHH HEALTHCARE BHD	OP	5.93	7.20	21.42%	52,219.8	Y	12/2022	17.4	20.5	-4.2%	18.0%	34.1	28.9	2.2	6.7%	6.0	1.0%				
KOTRA INDUSTRIES BHD	OP	5.95	7.00	17.65%	880.6	Y	06/2023	41.7	46.7	-0.6%	12.0%	14.3	12.7	2.9	22.4%	17.0	2.9%				
KPJ HEALTHCARE BHD	OP	1.00	1.16	16.00%	4,343.2	Y	12/2022	3.8	4.2	211.0%	11.5%	26.5	23.7	1.9	7.3%	2.0	2.0%				
MALAYSIAN GENOMICS RESOURCE CENTRE BHD	OP	0.765	1.07	39.87%	99.6	Y	06/2023	4.6	6.3	-13.9%	37.1%	16.7	12.2	2.0	13.9%	0.0	0.0%				
NOVA WELLNESS GROUP BHD	OP	0.900	1.09	21.11%	286.7	Y	06/2023	6.7	7.9	19.8%	18.4%	13.5	11.4	2.5	19.8%	3.0	3.3%				
PHARMANIAGA BHD	MP	0.535	0.510	-4.67%	700.8	Y	12/2022	5.0	4.7	-62.3%	-5.7%	10.8	11.4	1.4	13.9%	2.3	4.3%				
SECTOR AGGREGATE					58,530.8					-3.4%	16.5%	31.8	31.8	2.2	6.9%		2.3%				
MANUFACTURING																					
ANCOM NYLEX BHD	OP	1.21	1.80	48.76%	1,100.0	Y	05/2023	8.0	11.8	38.5%	47.8%	15.1	10.2	#DIV/0!	15.8%	0.0	0.0%				
BOILERMECH HOLDINGS BHD	OP	0.795	0.830	4.40%	410.2	Y	03/2023	3.5	5.2	7.6%	45.9%	22.4	15.4	1.6	7.1%	1.8	2.3%				
BP PLASTICS HOLDINGS BHD	OP	1.30	1.63	25.38%	365.9	Y	12/2022	11.3	13.6	-31.7%	21.1%	11.5	9.5	1.4	13.0%	6.0	4.6%				
HIL INDUSTRIES BHD	OP	0.990	1.13	14.14%	328.6	Y	12/2022	8.8	11.8	-2.3%	34.6%	11.3	8.4	0.8	7.2%	2.0	2.0%				
HPP HOLDINGS Bhd	OP	0.420	0.530	26.19%	163.1	Y	05/2023	3.2	4.1	48.8%	28.0%	13.1	10.2	1.3	10.2%	2.0	4.8%				
KUMPULAN PERANGSANG SELANGOR BHD	OP	0.685	0.850	24.09%	368.1	Y	12/2022	6.7	8.5	-13.2%	26.9%	10.2	8.0	0.3	3.4%	6.5	9.5%				
SCIENTEX BHD	MP	3.52	2.99	-15.06%	5,459.7	Y	07/2023	30.6	35.5	15.0%	16.0%	11.5	9.9	1.7	15.5%	7.4	2.1%				
SLP RESOURCES BHD	MP	0.980	1.09	11.22%	310.6	Y	12/2022	6.2	7.2	11.4%	16.4%	15.9	13.7	1.6	10.4%	5.5	5.6%				
THONG GUAN INDUSTRIES BHD	OP	2.44	3.28	34.43%	953.1	Y	12/2022	28.6	30.3	16.5%	5.9%	8.5	8.1	1.1	13.6%	5.5	2.3%				
SECTOR AGGREGATE					9,459.5					20.6%	19.8%	11.7	9.8	1.4	11.6%		3.7%				
MEDIA																					
ASTRO MALAYSIA HOLDINGS BHD	MP	0.615	0.750	21.95%	3,206.9	N	01/2023	6.8	8.3	-24.9%	21.9%	9.0	7.4	2.5	28.6%	5.2	8.5%				
MEDIA CHINESE INTERNATIONAL	MP	0.170	0.160	-5.88%	286.8	Y	03/2023	0.5	0.5	1900.0%	7.5%	35.9	33.4	0.4	1.2%	6.0	35.3%				
MEDIA PRIMA BHD	OP	0.440	0.510	15.91%	488.0	N	06/2023	6.0	5.1	21.0%	-15.0%	7.3	8.6	0.7	10.3%	2.0	4.5%				
STAR MEDIA GROUP BHD	OP	0.330	0.335	1.52%	239.2	Y	12/2022	1.3	1.6	215.2%	28.6%	26.3	20.4	0.4	1.4%	0.0	0.0%				
SECTOR AGGREGATE					4,221.0					-15.7%	16.2%	9.6	8.2	1.3	13.4%		12.1%				
NON-BANK FINANCIALS																					
AEON CREDIT SERVICE M BHD	OP	12.80	16.95	32.42%	3,267.9	N	02/2023	173.6	199.0	21.3%	14.6%	7.4	6.4	1.3	18.9%	62.0	4.8%				
BURSA MALAYSIA BHD	MP	6.71	6.60	-1.64%	5,430.4	Y	12/2022	30.2	32.9	-31.3%	9.1%	22.2	20.4	6.4	29.4%	27.0	4.0%				
CTOS DIGITAL BHD	OP	1.57	1.60	1.91%	3,626.7	Y	12/2022	3.8	4.1	42.8%	10.4%	41.8	37.9	6.3	18.3%	2.3	1.5%				
LPI CAPITAL BHD	OP	12.90	14.10	9.30%	5,139.1	N	12/2022	62.9	80.1	-27.3%	27.4%	20.5	16.1	2.4	11.7%	55.0	4.3%				
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.52	3.90	10.80%	2,947.3	Y	12/2022	41.3	43.5	-16.0%	5.2%	8.5	8.1	1.4	18.0%	14.0	4.0%				
SECTOR AGGREGATE					20,411.5					-10.9%	13.3%	14.9	13.2	2.5	17.0%		3.7%				

Rating Summary

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								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.				
OIL & GAS																	
BUMI ARMADA BHD	OP	0.540	0.630	16.67%	3,195.7	N	12/2022	12.4	11.7	7.9%	-5.1%	4.4	4.6	0.7	16.8%	0.0	0.0%
DAYANG ENTERPRISE HLDGS BHD	OP	1.44	1.70	18.06%	1,667.2	Y	12/2022	10.2	11.2	170.1%	10.1%	14.1	12.8	1.2	8.6%	0.0	0.0%
DIALOG GROUP BHD	OP	2.65	3.10	16.98%	14,952.8	Y	06/2023	9.5	9.9	5.1%	4.8%	28.0	26.7	2.8	10.2%	2.8	1.1%
MISC BHD	MP	7.22	7.30	1.11%	32,228.2	Y	12/2022	43.1	33.8	1.9%	-21.6%	16.8	21.4	0.9	5.6%	33.0	4.6%
PETRONAS CHEMICALS GROUP BHD	OP	8.51	11.00	29.26%	68,080.0	Y	12/2022	87.2	68.8	-3.9%	-21.1%	9.8	12.4	1.8	19.0%	43.6	5.1%
PETRONAS DAGANGAN BHD	MP	22.70	23.90	5.29%	22,551.4	Y	12/2022	70.4	74.0	27.6%	5.2%	32.3	30.7	4.0	12.5%	70.4	3.1%
PETRON MALAYSIA REFINING	MP	4.57	4.65	1.75%	1,233.9	Y	12/2022	161.1	98.1	82.8%	-39.1%	2.8	4.7	0.5	20.1%	16.0	3.5%
UZMA BHD	MP	0.635	0.670	5.51%	223.5	Y	06/2023	6.6	7.3	57.9%	11.4%	9.7	8.7	0.4	4.3%	0.0	0.0%
VELESTO ENERGY BHD	OP	0.225	0.160	-28.89%	1,848.5	Y	12/2022	(0.7)	1.1	-135.6%	41.3%	N.A.	21.3	0.8	-2.8%	0.0	0.0%
WAH SEONG CORP BHD	OP	0.720	0.890	23.61%	557.5	Y	12/2022	6.2	9.9	101.7%	60.5%	11.7	7.3	0.9	7.8%	0.0	0.0%
YINSON HOLDINGS BHD	OP	2.70	3.05	12.96%	7,818.9	N	01/2023	17.3	17.4	22.1%	0.6%	15.6	15.5	2.9	19.5%	6.0	2.2%
SECTOR AGGREGATE					154,357.8					4.7%	-15.4%	12.9	15.3	1.5	11.1%		1.8%
PLANTATION																	
BOUSTEAD PLANTATIONS BHD	MP	0.660	0.650	-1.52%	1,478.4	Y	12/2022	9.3	5.5	-14.1%	-40.6%	7.1	12.0	0.5	20.3%	12.5	18.9%
FGV HOLDINGS BHD	MP	1.32	1.40	6.06%	4,815.6	Y	12/2022	32.7	22.5	2.1%	-31.1%	4.0	5.9	0.8	20.3%	8.0	6.1%
GENTING PLANTATIONS BHD	MP	6.00	6.00	0.00%	5,383.2	Y	12/2022	56.6	44.3	26.3%	-21.8%	10.6	13.5	1.0	10.0%	27.0	4.5%
HAP SENG PLANTATIONS HOLDINGS	OP	1.94	2.50	28.87%	1,551.4	Y	12/2022	28.2	21.0	12.5%	-25.7%	6.9	9.3	0.8	12.9%	18.0	9.3%
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	21.56	25.50	18.27%	23,245.0	Y	09/2023	159.2	140.9	-17.0%	-11.5%	13.5	15.3	1.6	12.2%	50.0	2.3%
PPB GROUP BHD	OP	17.52	18.60	6.16%	24,923.9	Y	12/2022	130.6	118.4	24.1%	-9.3%	13.4	14.8	1.0	8.2%	40.0	2.3%
SIME DARBY PLANTATION BHD	UP	4.35	3.65	-16.09%	30,083.4	Y	12/2022	29.5	24.3	1.3%	-17.7%	14.7	17.9	1.9	12.7%	17.0	3.9%
TA ANN HOLDINGS BHD	OP	3.50	5.10	45.71%	1,541.6	Y	12/2022	75.8	51.3	15.0%	-32.3%	4.6	6.8	0.9	19.8%	50.0	14.3%
TSH RESOURCES BHD	OP	1.07	1.35	26.17%	1,476.8	Y	12/2022	14.5	12.4	-7.8%	-14.3%	7.4	8.6	0.6	35.3%	5.0	4.7%
UNITED MALACCA BHD	MP	5.45	5.00	-8.26%	1,143.2	Y	04/2023	41.1	35.6	-25.6%	-13.6%	13.2	15.3	0.8	5.6%	15.0	2.8%
SECTOR AGGREGATE					119,543.2					-1.1%	-18.5%	12.1	14.8	1.1	15.2%		5.4%
PROPERTY																	
ECO WORLD DEVELOPMENT GROUP	OP	0.660	0.830	25.76%	1,943.3	Y	10/2023	8.3	8.4	2.1%	1.5%	8.3	7.3	0.4	5.0%	5.0	7.6%
IOI PROPERTIES GROUP BHD	OP	1.15	1.60	39.13%	6,332.1	N	06/2023	13.5	14.3	4.2%	5.9%	8.5	8.0	0.3	4.0%	3.0	2.6%
MAH SING GROUP BHD	OP	0.610	0.600	-1.64%	1,480.9	Y	12/2022	6.2	6.6	41.5%	6.7%	9.9	9.3	0.4	4.9%	3.0	4.9%
MALAYSIAN RESOURCES CORP BHD	MP	0.320	0.340	6.25%	1,429.6	Y	12/2022	1.0	0.7	-61.4%	-30.8%	32.0	45.7	0.3	0.9%	1.0	3.1%
SIME DARBY PROPERTY BHD	OP	0.490	0.550	12.24%	3,332.4	Y	12/2022	3.5	3.8	68.9%	9.8%	14.1	12.9	0.4	2.5%	2.0	2.7%
SP SETIA BHD	UP	0.670	0.380	-43.28%	2,730.6	Y	12/2022	4.2	4.4	4.9%	5.8%	16.0	15.2	0.2	2.2%	1.3	5.7%
UOA DEVELOPMENT BHD	MP	1.66	1.75	5.42%	3,996.4	Y	12/2022	10.4	10.6	7.7%	1.9%	11.9	11.1	0.6	4.4%	10.0	7.8%
SECTOR AGGREGATE					29,067.7					30.2%	13.2%	12.6	11.2	0.4	3.7%		4.5%

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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 Earnings 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.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.
REITS																					
AXIS REIT	MP	1.87	1.89	1.07%	3,255.8	Y	12/2023	10.5	10.9	9.4%	3.8%	17.8	17.2	1.2	6.8%	10.4	5.6%				
IGB REIT	MP	1.75	1.65	-5.71%	6,277.1	N	12/2023	9.5	9.8	1.1%	3.2%	18.4	17.9	1.7	8.8%	9.9	5.7%				
KLCCP STAPLED GROUP	MP	7.05	6.60	-6.38%	12,727.6	Y	12/2022	37.6	40.2	5.9%	6.9%	18.8	17.5	1.0	5.2%	33.1	4.7%				
CENTRAL REIT	UP	0.895	0.790	-11.73%	959.2	N	12/2023	6.7	6.6	-2.9%	-1.5%	13.4	13.6	0.7	5.4%	6.3	7.0%				
PAVILION REIT	OP	1.35	1.42	5.19%	4,125.2	N	12/2022	7.6	8.1	85.9%	6.8%	17.8	16.7	1.0	6.0%	7.9	5.9%				
SECTOR AGGREGATE					34,148.8							39.1%	5.2%	17.3	16.4	1.0	5.9%				5.8%
RUBBER GLOVES																					
HARTALEGA HOLDINGS BHD	UP	1.68	1.39	-17.26%	5,741.3	Y	03/2023	5.0	5.9	-94.7%	17.5%	33.3	28.4	1.1	3.3%	3.0	1.8%				
KOSSAN RUBBER INDUSTRIES	UP	1.07	0.850	-20.56%	2,730.2	Y	12/2022	6.4	6.6	-94.4%	3.7%	16.8	16.2	0.7	4.0%	3.0	2.8%				
SUPERMAX CORP BHD	UP	0.855	0.700	-18.13%	2,261.4	Y	06/2023	3.2	3.3	-88.0%	1.3%	26.6	26.2	0.5	1.8%	1.0	1.2%				
TOP GLOVE CORP BHD	UP	0.915	0.600	-34.43%	7,326.7	Y	08/2023	(4.3)	0.5	-250.8%	-88.4%	N.A.	181.7	1.4	-6.4%	0.0	0.0%				
SECTOR AGGREGATE					18,059.6					-99.1%	659.3%	274.0	36.1	0.9	0.7%						1.4%
TECHNOLOGY																					
D&O GREEN TECHNOLOGIES BHD	MP	4.71	3.51	-25.48%	5,827.9	Y	12/2022	8.8	11.3	-1.9%	28.5%	53.7	41.8	6.7	12.8%	1.5	0.3%				
GHL SYSTEMS BHD	MP	0.950	0.800	-15.79%	1,084.4	Y	12/2022	2.1	2.7	-16.4%	30.2%	46.1	35.4	2.0	4.5%	0.0	0.0%				
INARI AMERTRON BHD	MP	2.69	2.60	-3.35%	10,041.3	Y	06/2023	10.2	11.5	-3.2%	12.7%	26.4	23.4	4.0	15.0%	9.7	3.6%				
JHM CONSOLIDATION BHD	MP	0.875	0.900	2.86%	530.3	Y	12/2022	3.1	6.7	-37.7%	118.8%	28.7	13.1	1.7	9.8%	0.5	0.6%				
KELINGTON GROUP BHD	OP	1.55	1.80	16.13%	996.7	Y	12/2022	7.8	8.1	57.9%	4.0%	19.8	19.1	4.3	23.4%	2.0	1.2%				
KESM INDUSTRIES BHD	MP	7.12	6.60	-7.30%	306.3	Y	07/2023	2.8	8.6	500.0%	208.3%	255.5	83.7	0.8	0.3%	7.5	1.1%				
LGMS BHD	OP	1.23	1.50	21.95%	560.9	Y	12/2022	2.7	3.5	20.4%	29.0%	45.2	34.9	6.6	22.0%	0.0	0.0%				
MALAYSIAN PACIFIC INDUSTRIES	MP	34.00	25.00	-26.47%	6,762.5	Y	06/2023	118.5	146.4	-28.7%	23.5%	28.7	23.2	3.1	11.3%	35.0	1.0%				
NATIONGATE HOLDINGS BHD	OP	1.18	0.850	-27.97%	2,447.2	Y	12/2022	3.6	4.7	27.1%	29.0%	32.3	25.1	8.5	33.9%	0.0	0.0%				
PIE INDUSTRIAL BHD	OP	3.06	3.15	2.94%	1,175.2	Y	12/2022	16.6	19.7	6.0%	18.5%	18.4	15.5	2.0	11.6%	7.0	2.3%				
SKP RESOURCES BHD	OP	1.67	2.10	25.75%	2,609.1	Y	03/2023	11.6	12.4	6.3%	7.7%	14.4	13.5	2.9	21.1%	5.8	3.5%				
UNISEM (M) BHD	MP	3.09	2.75	-11.00%	4,984.4	Y	12/2022	14.4	15.3	17.7%	6.2%	21.4	20.2	2.2	10.4%	6.0	1.9%				
SECTOR AGGREGATE					37,326.0					-2.6%	16.8%	27.1	23.2	3.7	14.7%						1.3%
TELECOMMUNICATION																					
AXIATA GROUP BHD	OP	3.03	3.96	30.69%	27,807.0	Y	12/2022	14.6	13.3	0.8%	-9.0%	20.8	22.9	1.5	7.5%	12.0	4.0%				
DIGI.COM BHD	OP	4.26	4.69	10.09%	49,976.2	Y	12/2022	14.0	19.2	-4.3%	107.4%	30.5	22.2	52.3	171.5%	9.3	2.2%				
MAXIS BHD	OP	4.08	4.59	12.50%	31,947.0	Y	12/2022	16.1	16.8	-3.8%	4.5%	25.4	24.3	4.9	19.1%	19.0	4.7%				
OCK GROUP BHD	OP	0.395	0.950	140.51%	416.5	Y	12/2022	3.0	5.2	36.6%	74.4%	13.1	7.5	0.6	4.6%	0.5	1.3%				
TELEKOM MALAYSIA BHD	OP	5.23	8.30	58.70%	19,983.9	Y	12/2022	38.2	38.1	21.9%	-0.1%	13.7	13.7	2.6	19.2%	21.0	4.0%				
SECTOR AGGREGATE					130,130.7					3.6%	21.8%	25.3	20.7	12.4	44.4%						3.2%

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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 Earnings 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.				
TOBACCO PRODUCTS & BREWERIES																	
BRITISH AMERICAN TOBACCO (M) BHD	MP	12.26	11.45	-6.61%	3,500.6	N	12/2022	94.9	97.5	-4.9%	2.8%	12.9	12.6	8.8	69.5%	90.0	7.3%
CARLSBERG BREWERY MALAYSIA BHD	MP	23.18	23.05	-0.56%	7,087.2	N	12/2022	105.2	114.6	56.0%	8.9%	22.0	20.2	33.1	147.9%	106.0	4.6%
HEINEKEN MALAYSIA BHD	MP	26.68	25.80	-3.30%	8,060.0	N	12/2022	129.7	129.3	59.5%	-0.3%	20.6	20.6	20.4	99.2%	129.7	4.9%
SECTOR AGGREGATE					18,647.8					33.7%	3.6%	18.9	18.2	20.8	105.5%		5.6%
TRANSPORT & LOGISTICS																	
BINTULU PORT HOLDINGS BHD	OP	4.91	6.00	22.20%	2,258.6	Y	12/2022	25.7	31.3	19.9%	21.8%	19.1	15.7	1.3	6.9%	14.8	3.0%
CAPITAL A BHD	MP	0.710	0.600	-15.49%	2,954.9	Y	12/2022	(74.4)	2.6	-207.2%	-96.5%	N.A.	27.4	(0.6)	73.7%	0.0	0.0%
MALAYSIA AIRPORTS HOLDINGS BHD	MP	7.25	6.10	-15.86%	12,029.1	Y	12/2022	(11.0)	27.6	-123.8%	150.8%	N.A.	26.3	1.7	-2.5%	0.0	0.0%
POS MALAYSIA BHD	UP	0.595	0.490	-17.65%	465.8	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	0.500	1.01	102.00%	441.2	Y	12/2022	6.4	7.2	29.7%	12.4%	7.8	6.9	0.7	8.7%	2.0	4.0%
WESTPORTS HOLDINGS BHD	MP	3.80	3.65	-3.95%	12,958.0	Y	12/2023	20.6	21.7	9.3%	5.5%	18.4	17.5	3.8	20.9%	15.5	4.1%
SECTOR AGGREGATE					31,107.5					-19.1%	-159.2%	-12.6	21.2	1.2	18.2%		1.6%
UTILITIES																	
GAS MALAYSIA BHD	MP	3.28	3.54	7.93%	4,211.5	Y	12/2022	30.2	27.1	54.0%	-10.1%	10.9	12.1	3.6	33.7%	27.1	8.3%
MALAKOFF CORP BHD	OP	0.690	0.940	36.23%	3,372.0	Y	12/2022	6.3	6.5	-2.2%	3.6%	11.0	10.6	0.6	5.7%	5.0	7.3%
PETRONAS GAS BHD	MP	17.06	17.00	-0.35%	33,757.2	Y	12/2022	90.1	95.4	-11.9%	5.8%	18.9	17.9	2.4	13.1%	76.6	4.5%
SAMAIDEN GROUP BHD	OP	0.835	0.860	2.99%	321.5	Y	06/2023	4.7	5.5	16.9%	15.9%	17.7	15.3	2.6	15.5%	0.0	0.0%
TENAGA NASIONAL BHD	OP	9.52	10.17	6.83%	54,769.3	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	0.730	1.04	42.47%	5,914.6	N	06/2023	6.5	7.0	103.7%	9.0%	11.3	10.4	0.5	4.1%	5.0	6.8%
SECTOR AGGREGATE					102,346.0					-3.9%	13.8%	13.9	12.2	1.8	13.3%		5.1%
Kenanga Core Coverage																	
Simple Average		1,498.39	1,640.00							14.0%	41.6%	30.1	17.5	3.4	17.2%		4.0%

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target

27 January 2023

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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