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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.				
AUTOMOTIVE																	
BERMAZ AUTO BHD	OP	2.20	2.65	20.45%	2,563.5	Y	04/2023	16.7	18.3	24.7%	9.4%	13.2	12.0	3.2	26.2%	11.7	5.3%
DRB-HICOM BHD	MP	1.49	1.40	-6.04%	2,880.5	Y	12/2023	15.4	16.2	-1.9%	5.3%	9.7	9.2	0.3	3.4%	2.0	1.3%
MBM RESOURCES BHD	OP	3.64	4.60	26.37%	1,422.8	Y	12/2023	65.6	67.7	14.5%	3.2%	5.6	5.4	0.6	12.0%	26.0	7.1%
SIME DARBY BHD	OP	2.16	2.60	20.37%	14,721.7	Y	06/2023	17.3	19.0	-1.8%	10.1%	12.5	11.4	0.9	7.3%	12.0	5.6%
TAN CHONG MOTOR HOLDINGS BHD	UP	1.13	0.800	-29.20%	736.9	N	12/2023	(7.4)	(4.8)	-232.2%	-164.6%	N.A.	N.A.	0.3	-1.8%	3.0	2.7%
UMW HOLDINGS BHD	OP	3.79	4.70	24.01%	4,427.8	Y	12/2023	35.9	38.3	6.6%	6.7%	10.5	9.9	1.0	9.4%	15.0	4.0%
Sector Aggregate					26,753.2					2.6%	9.0%	11.7	10.7	0.7	6.2%		4.3%
BANKS																	
AFFIN BANK BHD	OP	2.08	2.25	8.17%	4,729.7	N	12/2023	22.7	25.0	-63.1%	10.1%	9.1	8.3	0.4	4.4%	11.0	5.3%
ALLIANCE BANK MALAYSIA BHD	OP	3.49	4.40	26.07%	5,402.9	N	03/2023	44.7	49.4	20.9%	10.4%	7.8	7.1	0.8	10.5%	22.0	6.3%
AMMB HOLDINGS BHD	OP	3.98	5.00	25.63%	13,162.3	N	03/2023	51.0	54.8	12.0%	7.4%	7.8	7.3	0.7	9.7%	16.0	4.0%
BANK ISLAM MALAYSIA BHD	MP	2.20	2.30	4.55%	4,936.8	Y	12/2023	26.2	27.2	14.4%	4.2%	8.4	8.1	0.7	8.1%	15.5	7.0%
CIMB GROUP HOLDINGS BHD	OP	5.50	6.55	19.09%	58,658.1	N	12/2023	59.7	68.4	14.3%	14.7%	9.2	8.0	0.9	9.7%	30.0	5.5%
HONG LEONG BANK BHD	OP	20.52	23.35	13.79%	44,481.6	N	06/2023	197.0	199.7	22.7%	1.4%	10.4	10.3	1.3	12.5%	70.0	3.4%
MALAYAN BANKING BHD	OP	8.71	10.10	15.96%	104,991.4	N	12/2023	79.6	79.3	15.7%	-0.3%	10.9	11.0	1.2	11.0%	68.0	7.8%
PUBLIC BANK BHD	OP	4.13	4.90	18.64%	80,166.2	N	12/2023	35.9	37.0	13.8%	3.2%	11.5	11.2	1.5	13.4%	18.0	4.4%
RHB BANK BHD	OP	5.72	7.10	24.13%	24,295.0	N	12/2023	77.4	77.6	15.8%	0.2%	7.4	7.4	0.8	10.7%	43.0	7.5%
Sector Aggregate					340,823.9					12.3%	4.3%	10.2	9.8	1.1	10.6%		5.7%
BUILDING MATERIALS																	
ANN JOO RESOURCES BHD	UP	1.26	0.800	-36.51%	707.3	Y	12/2023	4.6	10.9	-84.4%	136.0%	26.8	11.7	0.5	1.9%	1.0	0.8%
ENGTEX GROUP BHD	OP	0.615	0.750	21.95%	266.1	Y	12/2023	10.6	11.0	45.5%	3.7%	5.8	5.6	0.3	5.6%	0.8	1.2%
OM HOLDINGS LTD	OP	2.20	2.95	34.09%	1,625.0	Y	12/2023	46.8	42.0	16.8%	-10.4%	3.8	4.3	0.8	18.7%	6.6	3.0%
PRESS METAL ALUMINUM HOLDINGS BHD	OP	5.10	6.30	23.53%	42,022.1	Y	12/2023	21.4	22.9	22.9%	7.3%	27.7	25.6	5.5	24.5%	8.5	1.3%
UNITED U-LI CORPORATION BHD	MP	1.16	1.36	17.24%	252.6	Y	12/2023	17.0	15.0	-16.1%	-11.6%	6.8	7.7	0.9	12.8%	5.0	4.3%
Sector Aggregate					44,873.1					34.7%	5.6%	20.3	19.2	3.7	18.2%		2.1%

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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.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.			
CONSTRUCTION																				
GAMUDA BHD	OP	4.15	5.15	24.10%	11,029.7	Y	07/2023	35.0	43.6	7.4%	24.7%	11.4	9.2	1.2	10.4%	50.0	12.0%			
IJM CORP BHD	MP	1.69	1.67	-1.18%	5,936.8	Y	03/2023	8.6	9.2	26.2%	6.9%	19.8	18.6	0.6	3.8%	6.0	3.6%			
KERJAYA PROSPEK GROUP BHD	OP	1.18	1.50	27.12%	1,488.0	Y	12/2023	12.2	14.0	31.0%	14.6%	9.7	8.5	1.3	14.6%	6.0	5.1%			
KIMLUN CORP BHD	OP	0.740	1.12	51.35%	261.5	Y	12/2023	12.9	15.6	18.9%	20.5%	6.0	4.9	0.4	6.6%	2.0	2.7%			
SUNWAY CONSTRUCTION GROUP BHD	OP	1.66	2.13	28.31%	2,140.3	Y	12/2023	9.9	12.6	14.3%	28.1%	16.8	13.1	3.2	19.5%	5.0	3.0%			
WCT HOLDINGS BHD	OP	0.435	0.600	37.93%	616.5	Y	12/2023	2.5	3.7	-28.6%	48.6%	17.3	11.8	0.2	2.7%	0.5	1.1%			
Sector Aggregate					21,472.8					12.2%	20.9%	13.7	11.4	0.9	6.4%		4.6%			
CONSUMER																				
AEON CO. (M) BHD	OP	1.33	1.80	35.34%	1,867.3	Y	12/2023	9.1	10.0	15.2%	9.4%	14.6	13.3	1.1	7.3%	4.0	3.0%			
DUTCH LADY MILK INDUSTRIES BHD	MP	26.68	29.78	11.62%	1,707.5	Y	12/2023	139.4	135.3	-64.0%	-2.9%	19.1	19.7	3.9	21.7%	50.0	1.9%			
FRASER & NEAVE HOLDINGS BHD	OP	26.28	26.11	-0.65%	9,638.9	Y	09/2023	118.6	129.1	13.5%	8.8%	22.2	20.4	3.0	14.1%	62.5	2.4%			
MR D.I.Y.	MP	1.66	1.85	11.45%	15,658.0	Y	12/2023	6.7	7.4	32.4%	11.4%	24.9	22.4	8.9	39.4%	3.5	2.1%			
MYNEWS HOLDINGS BHD	OP	0.595	0.760	27.73%	405.9	N	10/2023	3.4	4.2	-229.3%	23.0%	17.3	14.0	1.8	9.9%	0.0	0.0%			
NESTLE (MALAYSIA) BHD	UP	134.80	121.18	-10.10%	31,610.6	Y	12/2023	303.0	305.1	14.6%	0.7%	44.5	44.2	44.9	106.9%	270.0	2.0%			
PADINI HOLDINGS BHD	OP	3.79	6.00	58.31%	2,493.5	Y	06/2023	35.8	39.7	53.0%	10.8%	10.6	9.5	2.6	25.3%	10.0	2.6%			
POWER ROOT BHD	OP	2.05	2.70	31.71%	869.5	Y	03/2023	13.1	14.3	108.8%	9.5%	15.7	14.3	2.7	18.0%	10.0	4.9%			
QL RESOURCES BHD	MP	5.78	6.66	15.22%	14,066.5	Y	03/2023	14.3	17.7	60.3%	23.5%	40.4	32.7	4.5	12.1%	6.0	1.0%			
Sector Aggregate					80,471.2					20.9%	9.1%	29.5	27.0	6.4	21.6%		2.3%			
GAMING																				
GENTING BHD	OP	4.65	5.86	26.02%	17,905.2	N	12/2023	36.3	42.7	344.7%	17.6%	12.8	10.9	0.5	4.2%	16.0	3.4%			
GENTING MALAYSIA BHD	OP	2.66	3.56	33.83%	15,069.4	N	12/2023	16.6	21.1	5940.9%	27.5%	16.1	12.6	1.2	7.5%	15.0	5.6%			
MAGNUM BHD	OP	1.18	1.39	17.80%	1,695.9	N	12/2023	12.3	12.6	75.9%	2.0%	9.6	9.4	0.7	7.4%	9.9	8.3%			
SPORTS TOTO BHD	OP	1.46	1.95	33.56%	1,970.1	N	06/2023	20.1	20.8	68.1%	3.6%	7.3	7.0	2.1	29.6%	16.1	11.0%			
Sector Aggregate					36,640.6					405.9%	18.7%	13.1	11.1	0.8	5.7%		7.1%			

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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.
HEALTHCARE																	
IHH HEALTHCARE BHD	OP	5.96	7.00	17.45%	52,484.0	Y	12/2023	18.8	20.7	19.7%	9.8%	31.7	28.8	1.9	6.2%	7.0	1.2%
KOTRA INDUSTRIES BHD	OP	5.97	7.00	17.25%	883.6	Y	06/2023	42.8	46.7	1.9%	9.2%	14.0	12.8	2.9	23.0%	19.0	3.2%
KPJ HEALTHCARE BHD	OP	1.15	1.50	30.43%	5,018.9	Y	12/2023	4.7	5.3	21.6%	13.0%	24.4	21.6	2.2	9.2%	3.0	2.6%
MALAYSIAN GENOMICS RESOURCE CENTRE BHD	OP	0.600	0.950	58.33%	78.1	Y	06/2023	3.8	5.5	-27.8%	44.2%	15.6	10.8	1.6	11.8%	0.0	0.0%
NOVA WELLNESS GROUP BHD	OP	0.880	1.00	13.64%	280.4	Y	06/2023	5.7	6.7	1.7%	18.3%	15.5	13.1	2.5	16.9%	3.0	3.4%
PHARMANIAGA BHD	UP	0.325	0.330	1.54%	425.8	Y	12/2023	3.9	3.7	-91.7%	-4.0%	8.4	8.8	(2.1)	-22.6%	0.0	0.0%
Sector Aggregate					59,171.0					93.6%	9.9%	29.6	29.6	2.0	6.7%		1.7%
MANUFACTURING																	
ANCOM NYLEX BHD	OP	1.19	1.80	51.26%	1,104.3	Y	05/2023	8.0	11.8	38.5%	47.8%	14.9	10.1	2.2	15.8%	0.0	0.0%
BOILERMECH HOLDINGS BHD	UP	0.750	0.700	-6.67%	387.0	Y	03/2023	2.3	4.3	-31.2%	89.7%	33.1	17.4	1.5	4.6%	1.8	2.4%
BP PLASTICS HOLDINGS BHD	OP	1.21	1.63	34.71%	340.6	Y	12/2023	13.6	15.1	23.9%	10.7%	8.9	8.0	1.3	15.8%	5.5	4.5%
HIL INDUSTRIES BHD	UP	0.985	0.810	-17.77%	327.0	Y	12/2023	10.2	11.5	46.1%	12.7%	9.6	8.6	0.7	7.8%	2.0	2.0%
HPP HOLDINGS BHD	OP	0.400	0.530	32.50%	155.4	Y	05/2023	3.2	4.1	48.8%	28.0%	12.4	9.7	1.2	10.2%	2.0	5.0%
KUMPULAN PERANGSANG SELANGOR BHD	MP	0.715	0.700	-2.10%	384.2	Y	12/2023	6.2	7.0	19.1%	13.0%	11.6	10.3	0.3	3.1%	2.5	3.5%
SCIENTEX BHD	MP	3.62	2.99	-17.40%	5,614.9	Y	07/2023	30.6	35.5	15.0%	16.0%	11.8	10.2	1.7	15.5%	7.4	2.1%
SLP RESOURCES BHD	MP	0.980	1.09	11.22%	310.6	Y	12/2023	6.8	7.4	33.3%	8.8%	14.4	13.2	1.6	11.5%	5.5	5.6%
THONG GUAN INDUSTRIES BHD	OP	2.27	3.28	44.49%	886.9	Y	12/2023	30.3	35.3	4.7%	16.4%	7.5	6.4	1.0	14.4%	5.5	2.4%
Sector Aggregate					9,510.8					26.0%	19.5%	11.6	9.7	1.4	11.7%		3.1%
MEDIA																	
ASTRO MALAYSIA HOLDINGS BHD	MP	0.670	0.750	11.94%	3,493.7	N	01/2023	6.8	8.3	-24.9%	21.9%	9.8	8.0	2.7	28.6%	5.2	7.8%
MEDIA CHINESE INTERNATIONAL	MP	0.160	0.160	0.00%	270.0	Y	03/2023	0.6	0.6	2325.0%	-2.1%	27.8	28.4	0.4	1.4%	0.6	3.8%
MEDIA PRIMA BHD	OP	0.425	0.570	34.12%	471.4	N	06/2023	7.1	5.7	41.7%	-19.6%	6.0	7.5	0.7	12.0%	2.0	4.7%
STAR MEDIA GROUP BHD	OP	0.320	0.335	4.69%	231.9	Y	12/2023	1.1	1.3	12.5%	18.5%	28.6	24.2	0.3	1.2%	0.0	0.0%
Sector Aggregate					4,467.0					-15.8%	14.1%	9.9	8.6	1.3	13.7%		4.1%
NON-BANK FINANCIALS																	
AEON CREDIT SERVICE M BHD	OP	11.64	16.95	45.62%	2,971.8	N	02/2023	173.6	199.0	21.3%	14.6%	6.7	5.8	1.2	18.9%	62.0	5.3%
BURSA MALAYSIA BHD	MP	6.62	6.25	-5.59%	5,357.6	Y	12/2023	28.8	31.2	2.8%	8.4%	23.0	21.2	6.7	29.3%	27.0	4.1%
CTOS DIGITAL BHD	OP	1.36	1.80	32.35%	3,141.6	Y	12/2023	4.4	5.3	14.1%	20.2%	30.6	25.4	5.0	17.0%	2.7	2.0%
LPI CAPITAL BHD	OP	12.36	14.50	17.31%	4,924.0	N	12/2023	84.8	85.8	22.1%	1.2%	14.6	14.4	2.2	15.2%	72.0	5.8%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	OP	3.29	4.15	26.14%	2,754.7	Y	12/2023	43.2	45.3	13.4%	4.9%	7.6	7.3	1.2	17.2%	17.0	5.2%
Sector Aggregate					19,149.7					15.7%	8.6%	13.0	11.9	2.3	17.6%		4.5%

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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.	1-Yr. Fwd.	1-Yr. Fwd.		
OIL & GAS																					
BUMI ARMADA BHD	OP	0.685	0.750	9.49%	4,053.9	N	12/2023	13.1	13.6	1.0%	3.5%	5.2	5.0	0.7	13.9%	0.0	0.0%				
DAYANG ENTERPRISE HLDGS BHD	OP	1.41	1.90	34.75%	1,632.5	Y	12/2023	11.2	12.6	12.0%	11.8%	12.5	11.2	1.0	8.6%	3.0	2.1%				
DIALOG GROUP BHD	OP	2.42	3.10	28.10%	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	7.38	7.50	1.63%	32,942.4	Y	12/2023	47.0	48.9	-11.6%	4.1%	15.7	15.1	0.9	5.6%	33.0	4.5%				
PETRONAS CHEMICALS GROUP BHD	MP	7.16	7.80	8.94%	57,280.0	Y	12/2023	65.3	52.2	-18.9%	-20.0%	11.0	13.7	1.4	12.9%	33.0	4.6%				
PETRONAS DAGANGAN BHD	MP	20.74	24.00	15.72%	20,604.2	Y	12/2023	83.2	87.6	11.0%	5.2%	24.9	23.7	3.6	14.4%	83.3	4.0%				
PETRON MALAYSIA REFINING	MP	4.48	4.35	-2.90%	1,209.6	Y	12/2023	81.9	91.9	-26.6%	12.2%	5.5	4.9	0.5	9.6%	16.0	3.6%				
UZMA BHD	OP	0.710	0.900	26.76%	249.9	Y	06/2023	7.7	9.9	85.0%	28.5%	9.2	7.2	0.5	5.1%	0.0	0.0%				
VELESTO ENERGY BHD	UP	0.235	0.190	-19.15%	1,930.7	Y	12/2023	0.7	1.3	-36.1%	73.3%	31.7	18.3	0.8	2.6%	0.0	0.0%				
WAH SEONG CORP BHD	OP	0.845	0.970	14.79%	654.3	Y	12/2023	10.7	12.8	6.1%	19.1%	7.9	6.6	1.0	13.4%	0.0	0.0%				
YINSON HOLDINGS BHD	OP	2.63	3.65	38.78%	7,643.5	N	01/2023	17.3	17.4	22.1%	0.6%	15.2	15.1	2.8	19.5%	6.0	2.3%				
Sector Aggregate					141,856.1					-10.1%	-7.2%	13.5	14.6	1.4	10.5%		2.0%				
PLANTATION																					
BOUSTEAD PLANTATIONS BHD	MP	0.690	0.640	-7.25%	1,545.6	Y	12/2023	5.4	3.3	-38.0%	-37.7%	12.9	20.7	0.6	4.7%	5.0	7.2%				
FGV HOLDINGS BHD	MP	1.49	1.40	-6.04%	5,435.7	Y	12/2023	23.8	21.2	-38.6%	-11.1%	6.3	7.0	0.8	13.3%	8.0	5.4%				
GENTING PLANTATIONS BHD	MP	5.97	5.50	-7.87%	5,356.3	Y	12/2023	40.9	39.3	-21.9%	-3.9%	14.6	15.2	1.0	7.0%	20.0	3.4%				
HAP SENG PLANTATIONS HOLDINGS	OP	1.88	2.30	22.34%	1,503.4	Y	12/2023	19.2	18.5	-25.0%	-3.3%	9.8	10.1	0.7	7.7%	12.0	6.4%				
IOI CORP BHD	MP	3.89	4.20	7.97%	24,145.9	Y	06/2023	26.8	19.5	-7.6%	-27.1%	14.5	19.9	2.2	15.7%	14.0	3.6%				
KUALA LUMPUR KEPONG BHD	OP	20.80	27.00	29.81%	22,431.5	Y	09/2023	171.6	152.5	-10.5%	-11.1%	12.1	13.6	1.5	13.1%	50.0	2.4%				
PPB GROUP BHD	OP	16.98	19.30	13.66%	24,155.7	Y	12/2023	122.8	128.9	-19.5%	5.0%	13.8	13.2	0.9	6.6%	45.0	2.7%				
SIME DARBY PLANTATION BHD	UP	4.30	3.65	-15.12%	29,737.6	Y	12/2023	24.3	21.9	-17.8%	-9.8%	17.7	19.6	1.7	10.0%	16.0	3.7%				
TA ANN HOLDINGS BHD	MP	3.30	3.90	18.18%	1,453.5	Y	12/2023	41.7	38.9	-45.9%	-6.7%	7.9	8.5	0.8	10.4%	25.0	7.6%				
TSH RESOURCES BHD	OP	1.08	1.35	25.00%	1,490.6	Y	12/2023	12.4	10.8	-39.5%	-12.9%	8.7	10.0	0.7	14.6%	3.0	2.8%				
UNITED MALACCA BHD	MP	5.42	5.00	-7.75%	1,136.9	Y	04/2023	41.1	35.6	-25.6%	-13.6%	13.2	15.2	0.8	5.6%	15.0	2.8%				
Sector Aggregate					118,392.8					-19.6%	-10.2%	13.5	15.0	1.1	10.4%		4.1%				
PROPERTY																					
ECO WORLD DEVELOPMENT GROUP	OP	0.700	0.830	18.57%	2,061.1	Y	10/2023	8.3	8.4	2.1%	1.5%	8.8	7.8	0.4	5.0%	5.0	7.1%				
IOI PROPERTIES GROUP BHD	OP	1.13	1.60	41.59%	6,221.9	N	06/2023	13.5	14.3	4.2%	5.9%	8.4	7.9	0.3	4.0%	3.0	2.7%				
MAH SING GROUP BHD	OP	0.615	0.700	13.82%	1,493.0	Y	12/2023	6.6	7.0	1.9%	6.9%	9.3	8.8	0.4	4.6%	4.0	6.5%				
MALAYSIAN RESOURCES CORP BHD	MP	0.330	0.340	3.03%	1,474.3	Y	12/2023	0.7	1.3	-32.7%	84.1%	46.5	25.0	0.3	0.7%	1.0	3.0%				
SIME DARBY PROPERTY BHD	OP	0.515	0.550	6.80%	3,502.4	Y	12/2023	4.1	4.6	-16.5%	11.3%	12.5	11.2	0.4	3.0%	2.0	2.5%				
SP SETIA BHD	UP	0.600	0.380	-36.67%	2,445.3	Y	12/2023	2.9	2.0	15.5%	-31.9%	20.7	30.0	0.2	1.8%	1.5	6.3%				
UOA DEVELOPMENT BHD	MP	1.65	1.75	6.06%	3,972.3	Y	12/2023	10.6	11.7	-2.7%	10.2%	11.8	11.0	0.6	4.5%	10.0	7.9%				
Sector Aggregate					29,139.5					-1.2%	5.6%	16.3	15.4	0.4	3.7%		4.7%				

10 March 2023

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.	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	1.88	1.89	0.53%	3,273.2	Y	12/2023	10.5	10.9	9.4%	3.8%	17.9	17.2	1.2	6.8%	10.4	5.5%				
IGB REIT	MP	1.69	1.65	-2.37%	6,067.9	N	12/2023	9.5	9.8	1.1%	3.2%	17.8	17.2	1.4	8.8%	9.9	5.9%				
KLCCP STAPLED GROUP	MP	6.83	6.60	-3.37%	12,330.4	Y	12/2023	40.2	41.6	5.0%	3.5%	17.0	16.4	0.9	5.2%	36.3	5.3%				
SENTRAL REIT	UP	0.875	0.790	-9.71%	937.8	N	12/2023	6.7	6.6	-2.9%	-1.5%	13.1	13.2	0.7	5.4%	6.3	7.2%				
PAVILION REIT	OP	1.37	1.43	4.38%	4,190.5	N	12/2023	8.3	8.8	1.2%	6.0%	16.6	15.7	1.1	6.5%	8.6	6.3%				
Sector Aggregate					32,142.5																
RUBBER GLOVES																					
HARTALEGA HOLDINGS BHD	UP	1.58	1.35	-14.56%	5,399.6	Y	03/2023	0.7	(0.7)	-99.3%	-201.7%	224.8	N.A.	1.0	0.5%	3.0	1.9%				
KOSSAN RUBBER INDUSTRIES	UP	1.12	0.850	-24.11%	2,857.8	Y	12/2023	(1.1)	0.9	-101.0%	-19.4%	N.A.	125.1	0.7	-0.7%	0.0	0.0%				
SUPERMAX CORP BHD	UP	0.790	0.700	-11.39%	2,089.4	Y	06/2023	(6.3)	0.9	-123.5%	-85.9%	N.A.	88.5	0.5	-3.6%	0.0	0.0%				
TOP GLOVE CORP BHD	UP	0.715	0.600	-16.08%	5,725.2	Y	08/2023	(4.3)	0.5	-250.8%	-88.4%	N.A.	142.0	1.1	-6.4%	0.0	0.0%				
Sector Aggregate					16,072.1					-107.5%	-112.0%	-30.2	250.3	0.8	-2.6%		0.5%				
TECHNOLOGY																					
D&O GREEN TECHNOLOGIES BHD	UP	4.55	3.51	-22.86%	5,631.7	Y	12/2023	10.3	14.0	31.6%	35.5%	44.0	32.5	5.9	14.0%	1.7	0.4%				
GHL SYSTEMS BHD	OP	0.910	1.05	15.38%	1,038.8	Y	12/2023	3.0	3.4	21.3%	12.9%	30.3	26.9	1.9	6.5%	0.0	0.0%				
INARI AMERTRON BHD	MP	2.46	2.60	5.69%	9,183.0	Y	06/2023	10.2	11.5	-3.2%	12.7%	24.1	21.4	3.6	15.0%	9.7	3.9%				
JHM CONSOLIDATION BHD	MP	0.835	0.800	-4.19%	506.0	Y	12/2023	5.3	5.9	40.0%	10.6%	15.7	14.2	1.4	9.8%	0.5	0.6%				
KELINGTON GROUP BHD	OP	1.51	1.92	27.15%	970.9	Y	12/2023	8.7	9.0	1.1%	3.2%	17.3	16.8	3.4	21.3%	2.4	1.6%				
KESM INDUSTRIES BHD	MP	7.90	8.26	4.56%	339.8	Y	07/2023	2.8	8.6	500.0%	208.3%	283.5	92.8	0.9	0.3%	7.5	0.9%				
LGMS BHD	OP	1.20	1.50	25.00%	547.2	Y	12/2023	3.5	5.9	26.2%	69.8%	34.5	20.3	5.5	17.4%	0.0	0.0%				
MALAYSIAN PACIFIC INDUSTRIES	UP	29.12	20.00	-31.32%	5,791.9	Y	06/2023	81.1	130.6	-51.0%	61.0%	35.9	22.3	2.8	7.9%	35.0	1.2%				
NATIONGATE HOLDINGS BHD	OP	1.44	1.50	4.17%	2,986.5	Y	12/2023	5.5	6.5	32.2%	18.6%	26.4	22.3	8.7	39.6%	0.0	0.0%				
PIE INDUSTRIAL BHD	OP	3.51	4.05	15.38%	1,348.0	Y	12/2023	22.5	25.3	22.0%	12.5%	15.6	13.9	2.2	14.6%	7.0	2.0%				
SKP RESOURCES BHD	UP	1.37	1.20	-12.41%	2,140.4	Y	03/2023	9.7	7.9	-11.1%	-17.9%	14.1	17.3	2.4	17.8%	4.8	3.5%				
UNISEM (M) BHD	MP	2.99	3.10	3.68%	4,823.1	Y	12/2023	15.4	17.2	2.1%	11.4%	19.4	17.4	1.9	10.0%	6.0	2.0%				
Sector Aggregate					35,307.3					-6.6%	17.7%	25.1	21.3	3.4	14.5%		1.3%				
TELECOMMUNICATION																					
AXIATA GROUP BHD	OP	3.14	3.96	26.11%	28,816.5	Y	12/2023	13.2	15.6	-23.7%	18.5%	23.8	20.1	1.6	6.6%	12.0	3.8%				
CELCOMDIGI BHD	OP	4.23	4.64	9.69%	49,624.3	Y	12/2023	18.4	19.4	79.3%	5.8%	23.0	21.7	3.0	13.1%	15.6	3.7%				
MAXIS BHD	OP	4.02	4.52	12.44%	31,477.2	Y	12/2023	16.5	16.7	9.5%	0.8%	24.3	24.1	5.0	19.6%	16.0	4.0%				
OCK GROUP BHD	OP	0.430	0.690	60.47%	453.5	Y	12/2023	3.6	5.4	13.6%	49.3%	11.8	7.9	0.6	6.3%	0.5	1.2%				
TELEKOM MALAYSIA BHD	OP	4.93	7.69	55.98%	18,842.3	Y	12/2023	30.5	29.4	0.6%	-3.6%	16.2	16.8	2.2	13.7%	17.0	3.4%				
SECTOR AGGREGATE					129,213.8					13.7%	5.7%	22.1	20.9	2.5	11.9%		3.2%				

10 March 2023

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.				
TOBACCO PRODUCTS & BREWERIES																	
BRITISH AMERICAN TOBACCO (M) BHD	MP	10.56	12.00	13.64%	3,015.2	N	12/2023	102.1	103.5	11.0%	1.4%	10.3	10.2	7.6	75.4%	99.0	9.4%
CARLSBERG BREWERY MALAYSIA BHD	MP	21.82	23.05	5.64%	6,671.4	N	12/2023	114.6	126.4	13.9%	10.3%	19.0	17.3	25.6	145.0%	100.0	4.6%
HEINEKEN MALAYSIA BHD	MP	29.24	27.70	-5.27%	8,833.3	N	12/2023	138.9	147.8	12.3%	6.4%	21.0	19.8	22.4	94.8%	138.9	4.8%
Sector Aggregate					18,520.0					12.5%	6.3%	17.4	16.4	18.5	105.0%		6.2%
TRANSPORT & LOGISTICS																	
BINTULU PORT HOLDINGS BHD	OP	5.25	6.00	14.29%	2,415.0	Y	12/2023	31.3	32.0	21.8%	2.2%	16.8	16.4	1.3	8.1%	17.4	3.3%
CAPITAL A BHD	MP	0.820	0.670	-18.29%	3,412.7	Y	12/2023	2.6	3.8	-96.5%	48.3%	31.7	21.4	(0.6)	-1.9%	0.0	0.0%
MALAYSIA AIRPORTS HOLDINGS BHD	MP	6.84	6.80	-0.58%	11,348.9	Y	12/2023	27.8	31.0	28.5%	11.7%	24.6	22.0	1.5	6.1%	12.0	1.8%
POS MALAYSIA BHD	UP	0.570	0.460	-19.30%	446.2	Y	12/2023	(6.9)	(2.1)	-153.3%	-129.9%	N.A.	N.A.	0.6	-6.8%	0.0	0.0%
SWIFT HAULAGE BHD	OP	0.480	1.00	108.33%	423.3	Y	12/2023	7.1	7.7	11.6%	8.0%	6.7	6.2	0.6	9.4%	2.2	4.6%
WESTPORTS HOLDINGS BHD	MP	3.60	3.65	1.39%	12,276.0	Y	12/2023	20.6	21.7	9.3%	5.5%	17.5	16.6	3.6	20.9%	15.5	4.3%
Sector Aggregate					30,322.1					-152.1%	13.4%	21.3	18.8	1.1	5.5%		2.1%
UTILITIES																	
GAS MALAYSIA BHD	MP	3.17	3.54	11.67%	4,070.3	Y	12/2023	27.1	25.2	-11.5%	-6.8%	11.7	12.6	2.9	26.2%	19.0	6.0%
MALAKOFF CORP BHD	OP	0.705	0.950	34.75%	3,445.3	Y	12/2023	6.5	7.1	3.7%	8.4%	10.8	10.0	0.6	5.9%	5.2	7.4%
PETRONAS GAS BHD	MP	16.62	17.13	3.07%	32,886.5	Y	12/2023	95.8	97.2	9.8%	1.4%	17.3	17.1	2.4	14.3%	81.5	4.9%
SAMAIDEN GROUP BHD	OP	0.890	1.15	29.21%	342.7	Y	06/2023	4.7	5.5	16.9%	15.9%	18.9	16.3	2.7	15.5%	0.0	0.0%
TENAGA NASIONAL BHD	MP	9.45	10.00	5.82%	54,366.6	Y	12/2023	83.2	84.4	24.1%	1.4%	11.4	11.2	0.9	8.0%	41.6	4.4%
YTL POWER INTERNATIONAL BHD	OP	0.870	1.09	25.29%	7,048.9	N	06/2023	9.8	10.6	207.9%	8.9%	8.9	8.2	0.5	6.1%	5.0	5.7%
Sector Aggregate					102,160.2					24.4%	2.1%	12.5	12.3	1.7	12.7%		4.7%
Kenanga Core Coverage																	
Simple Average		1,449.53	1,610.00							18.4%	2.2%	14.5	27.5	2.6	14.8%		3.7%

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target

10 March 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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