

30 August 2019

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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)		
AUTOMOTIVE																		
BERMAZ AUTO BHD	2.29	2,660.1	Y	04/2020	2.9%	0.5%	0.7%	2.0%	10.0	10.0	9.8	4.6	4.3	45.1%	8.7%	3.00	OP	
DRB-HICOM BHD	2.45	4,736.4	Y	12/2019	-33.3%	63.8%	-4.9%	77.1%	25.9	27.2	15.4	0.7	0.7	2.6%	1.2%	2.60	UP	
MBM RESOURCES BERHAD	4.11	1,606.5	Y	12/2019	-3.7%	0.3%	13.1%	2.5%	9.7	8.6	8.4	1.0	0.9	11.4%	2.9%	4.40	MP	
SIME DARBY BERHAD	2.23	15,165.9	Y	06/2020	4.1%	4.4%	-9.4%	15.4%	16.0	17.6	15.3	1.0	1.0	5.8%	4.5%	2.20	MP	
TAN CHONG MOTOR HOLDINGS BHD	1.43	933.3	Y	12/2019	-13.1%	1.0%	-26.1%	13.5%	8.9	12.0	10.6	0.3	0.3	2.8%	2.8%	1.40	MP	
UMW HOLDINGS BHD	5.01	5,853.2	Y	12/2019	6.0%	7.0%	-1.3%	21.5%	15.4	15.6	12.9	1.8	1.6	10.8%	1.6%	5.45	MP	
Simple Average					-6.2%	12.8%	-4.7%	22.0%	14.3	15.2	12.0	1.6	1.5	13.1%	3.6%			
BANKS																		
AFFIN BANK BERHAD	1.97	3,912.5	N	12/2019	8.2%	5.3%	9.3%	15.9%	8.2	8.1	6.8	0.5	0.4	6.2%	2.8%	2.40	OP	
ALLIANCE BANK MALAYSIA BERHAD	2.98	4,613.4	N	03/2020	5.9%	7.2%	-1.5%	10.9%	9.4	8.5	8.2	0.8	0.8	9.0%	5.5%	3.45	OP	
AMMB HOLDINGS BHD	4.07	12,267.7	N	03/2020	10.4%	4.5%	-0.4%	2.8%	10.8	10.2	9.0	0.7	0.6	7.8%	4.9%	4.75	OP	
BIMB HOLDINGS BHD	4.07	7,180.6	Y	12/2019	10.0%	6.6%	7.6%	13.6%	11.1	10.4	9.6	1.4	1.4	14.0%	4.0%	4.80	MP	
CIMB GROUP HOLDINGS BHD	4.94	48,053.5	N	12/2019	4.6%	5.0%	-16.2%	2.6%	9.8	9.4	9.7	0.9	0.8	8.5%	4.4%	6.45	OP	
HONG LEONG BANK BERHAD	16.50	35,767.3	N	06/2020	4.1%	5.1%	1.0%	0.5%	12.8	12.8	11.7	1.4	1.3	10.8%	3.0%	17.30	MP	
MALAYAN BANKING BHD	8.57	96,338.5	N	12/2019	3.8%	4.3%	-2.2%	4.7%	12.3	12.3	11.3	1.2	1.1	9.7%	6.6%	9.70	OP	
MALAYSIA BUILDING SOCIETY	0.830	5,572.1	N	12/2019	-1.0%	5.3%	-10.7%	10.1%	11.8	10.4	8.9	0.7	0.7	7.2%	6.0%	1.15	OP	
PUBLIC BANK BERHAD	20.32	78,885.1	N	12/2019	3.9%	5.2%	-0.1%	3.5%	14.3	13.8	13.0	1.9	1.9	13.7%	3.3%	25.20	OP	
RHB BANK BHD	5.65	22,656.8	N	12/2019	6.0%	4.8%	3.7%	5.7%	11.6	10.7	10.5	1.0	0.9	9.9%	3.7%	6.05	OP	
Simple Average					5.6%	5.3%	-0.9%	7.0%	11.2	10.7	9.9	1.0	1.0	9.7%	4.4%			
BUILDING MATERIALS																		
ANN JOO RESOURCES BHD	1.17	606.5	Y	12/2019	-19.4%	12.5%	-124.9%	700.0%	5.0	N.A.	141.0	0.5	0.5	-2.4%	0.0%	1.10	UP	
PRESS METAL ALUMINUM HOLDINGS BERHAD	4.84	19,544.2	Y	12/2019	-1.5%	10.4%	-16.6%	61.5%	28.7	34.4	21.3	5.9	5.3	15.4%	0.9%	5.50	OP	
UNITED U-LI CORPORATION BHD	0.480	104.5	Y	12/2019	-21.6%	-9.6%	-157.9%	550.0%	5.3	8.0	4.4	0.4	0.4	-0.8%	0.0%	0.400	UP	
WHITE HORSE BERHAD	1.16	264.7	Y	12/2019	-12.9%	0.8%	-66.8%	-98.9%	N.A.	N.A.	N.A.	0.4	0.4	-5.4%	0.0%	1.00	UP	
Simple Average					-13.9%	3.5%	-91.5%	303.2%	13.0	21.2	55.5	1.8	1.6	1.7%	0.2%			
CONGLOMERATE																		
BOUSTEAD HOLDINGS BHD	1.02	2,067.5	Y	12/2019	3.3%	0.4%	373.0%	-0.5%	N.A.	26.9	27.1	0.4	0.4	1.4%	2.9%	1.05	MP	
Simple Average					3.3%	0.4%	373.0%	-0.5%	N.A.	26.9	27.1	0.4	0.4	1.4%	2.9%			

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					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.					
CONSTRUCTION																			
GAMUDA BHD	3.55	8,778.5	Y	07/2019	-20.8%	0.3%	-17.1%	-13.9%	10.7	12.9	15.0	1.2	1.1	8.7%	3.4%	3.75	MP		
GEORGE KENT (MALAYSIA) BHD	1.04	560.2	Y	01/2020	14.4%	-0.2%	-23.1%	38.3%	7.4	9.7	7.0	1.2	1.1	11.9%	3.5%	1.15	MP		
HOCK SENG LEE BERHAD	1.35	741.8	Y	12/2019	18.7%	15.6%	23.0%	18.0%	13.8	11.2	9.5	1.0	0.9	8.2%	1.8%	1.40	MP		
IJM CORP BHD	2.22	8,057.4	Y	03/2020	22.8%	2.0%	11.0%	2.2%	19.3	17.4	17.0	0.8	0.8	4.7%	2.2%	1.80	UP		
KERJAYA PROSPEK GROUP BHD	1.41	1,738.4	Y	12/2019	28.3%	-4.4%	11.5%	1.9%	12.7	12.0	11.3	1.8	1.6	14.9%	2.1%	1.20	UP		
KIMLUN CORP BHD	1.26	428.1	Y	12/2019	6.0%	-5.2%	-1.2%	2.5%	6.7	6.8	6.6	0.6	0.6	9.0%	3.4%	1.35	MP		
MITRAJAYA HOLDINGS BHD	0.280	249.1	Y	12/2019	-14.7%	-9.7%	-94.7%	210.6%	5.6	9.5	10.7	0.3	0.3	0.3%	0.0%	0.200	UP		
MUHIBBAH ENGINEERING (M) BHD	2.47	1,193.9	Y	12/2019	-5.8%	3.8%	-2.5%	4.7%	7.3	7.5	7.2	1.1	1.0	13.4%	2.9%	3.20	OP		
SUNWAY CONSTRUCTION GROUP BHD	2.00	2,578.7	Y	12/2019	-6.1%	27.1%	-12.2%	27.7%	18.5	21.1	16.5	4.3	3.9	19.4%	2.7%	1.45	UP		
WCT HOLDINGS BHD	1.00	1,409.9	Y	12/2019	6.4%	14.1%	-13.8%	19.3%	11.0	12.8	10.7	0.4	0.4	3.4%	0.0%	0.815	UP		
Simple Average					4.9%	4.3%	-11.9%	31.1%	11.3	12.1	11.2	1.3	1.2	9.4%	2.2%				
CONSUMER																			
7-ELEVEN MALAYSIA HOLDINGS BERHAD	1.46	1,710.4	N	12/2019	12.4%	4.9%	13.6%	5.5%	35.1	30.9	29.3	24.3	23.6	77.5%	2.7%	1.35	UP		
AEON CO. (M) BHD	1.46	2,049.8	Y	12/2019	5.5%	5.4%	-18.2%	9.7%	16.5	20.1	18.4	1.0	1.0	5.0%	2.7%	1.70	MP		
AMWAY (MALAYSIA) HOLDINGS BHD	6.01	988.0	Y	12/2019	2.2%	2.0%	5.5%	6.3%	18.1	17.2	16.2	4.2	4.0	23.8%	4.6%	5.90	MP		
DUTCH LADY MILK INDUSTRIES BHD	62.96	4,029.4	Y	12/2019	-3.0%	2.0%	-17.5%	10.1%	32.5	39.4	35.8	38.2	37.6	97.8%	2.5%	54.60	UP		
FRASER & NEAVE HOLDINGS BHD	34.62	12,697.9	Y	09/2019	5.9%	7.0%	9.4%	2.9%	32.0	29.2	28.4	5.5	5.1	18.0%	1.9%	36.60	MP		
HAI-O ENTERPRISE BHD	2.33	676.6	N	04/2020	1.7%	2.3%	0.0%	1.9%	14.3	14.3	14.0	2.1	2.2	15.1%	5.6%	1.95	UP		
MYNEWS HOLDINGS BHD	1.41	961.8	N	10/2019	27.3%	14.1%	21.1%	20.6%	36.3	30.0	24.9	3.1	3.0	10.2%	0.7%	1.55	OP		
NESTLE (MALAYSIA) BERHAD	147.00	34,471.5	Y	12/2019	2.5%	3.8%	3.5%	7.2%	53.1	51.3	47.9	52.7	51.9	104.6%	2.0%	128.00	UP		
PADINI HOLDINGS BERHAD	3.65	2,401.4	Y	06/2020	6.2%	-1.6%	21.9%	12.7%	15.3	12.6	11.2	3.7	3.1	26.8%	3.2%	3.75	OP		
PARKSON HOLDINGS BHD	0.220	234.8	Y	06/2019	1.2%	0.2%	-50.4%	716.5%	N.A.	N.A.	28.3	0.1	0.1	-1.7%	0.0%	0.240	OP		
POWER ROOT BHD	1.95	772.3	Y	03/2020	12.3%	9.7%	26.7%	15.8%	23.3	19.0	16.9	3.5	3.2	18.1%	4.6%	2.30	OP		
QL RESOURCES BHD	6.91	11,211.0	Y	03/2020	10.9%	4.5%	13.1%	4.2%	51.7	45.8	43.9	5.6	5.2	12.1%	0.8%	6.30	UP		
SPRITZER BHD	2.40	503.9	Y	12/2019	5.1%	1.2%	14.9%	12.9%	20.8	18.1	16.1	1.3	1.2	7.0%	1.7%	2.40	MP		
Simple Average					6.9%	4.3%	3.4%	63.5%	29.1	27.3	25.5	11.2	10.9	31.9%	2.5%				
GAMING																			
BERJAYA SPORTS TOTO BHD	2.65	3,569.6	N	06/2019	-8.3%	3.5%	-16.8%	1.8%	11.4	13.7	13.5	4.5	4.3	32.2%	5.8%	2.80	MP		
GENTING BHD	5.90	22,718.4	N	12/2019	4.7%	5.3%	-31.3%	7.5%	6.0	8.8	8.2	0.6	0.6	7.1%	2.5%	6.75	OP		
GENTING MALAYSIA BHD	3.12	18,526.7	N	12/2019	3.0%	2.9%	-26.2%	5.3%	9.8	13.3	12.7	1.0	1.0	7.4%	3.8%	3.20	MP		
MAGNUM BHD	2.81	3,998.5	N	12/2019	-2.3%	2.0%	5.1%	2.0%	16.3	15.6	15.2	1.7	1.6	10.5%	4.6%	2.80	MP		
Simple Average					-0.7%	3.4%	-17.3%	4.1%	10.9	12.9	12.4	2.0	1.9	14.3%	4.2%				

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					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.				
HEALTHCARE																		
IHH HEALTHCARE BHD	5.77	50,625.9	Y	12/2019	13.2%	10.9%	2.6%	9.6%	46.2	48.0	43.7	2.2	2.2	4.3%	0.5%	4.90	UP	
KPJ HEALTHCARE BERHAD	0.890	3,814.8	Y	12/2019	10.5%	3.3%	5.0%	1.0%	21.4	20.4	20.2	2.0	1.9	9.4%	2.2%	1.20	OP	
PHARMANIAGA BERHAD	2.47	645.2	Y	12/2019	5.0%	3.0%	-1.6%	-2.1%	11.1	11.3	11.6	1.3	1.2	10.9%	5.7%	2.35	UP	
Simple Average					9.5%	5.8%	2.0%	2.8%	26.3	26.6	25.2	1.8	1.8	8.2%	2.8%			
MEDIA																		
ASTRO MALAYSIA HOLDINGS BHD	1.29	6,726.5	N	01/2020	-2.0%	0.1%	26.3%	2.0%	12.0	9.5	9.3	11.5	9.3	108.6%	8.5%	2.00	OP	
MEDIA CHINESE INTERNATIONAL	0.170	286.8	Y	03/2020	-2.5%	-0.7%	6.6%	0.3%	10.5	9.8	9.8	0.4	0.4	4.2%	5.9%	0.165	MP	
MEDIA PRIMA BHD	0.480	532.4	N	12/2019	-6.1%	1.1%	-130.2%	-176.5%	N.A.	N.A.	N.A.	0.7	0.7	-10.6%	0.0%	0.260	UP	
STAR MEDIA GROUP BHD	0.575	424.3	Y	12/2019	-13.1%	-0.3%	-38.0%	-2.8%	24.8	24.5	21.6	0.5	0.5	1.3%	2.0%	0.570	MP	
Simple Average					-5.9%	0.0%	-33.8%	-44.2%	15.7	14.6	13.6	3.3	2.7	25.9%	4.1%			
NON-BANK FINANCIALS																		
AEON CREDIT SERVICE M BHD	14.80	3,713.2	N	02/2020	12.3%	14.3%	-2.9%	13.7%	11.1	11.4	10.0	2.5	2.2	21.4%	3.0%	14.75	UP	
BURSA MALAYSIA BHD	6.25	5,053.1	Y	12/2019	-4.3%	16.4%	-12.9%	13.1%	22.5	25.8	22.8	5.7	5.6	22.4%	3.7%	6.85	MP	
LPI CAPITAL BERHAD	15.40	6,135.1	N	12/2019	-19.7%	6.2%	6.6%	1.7%	19.5	18.3	18.0	2.8	2.8	15.5%	4.7%	16.50	MP	
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	5.80	4,795.4	Y	12/2019	19.7%	10.0%	31.5%	4.4%	17.2	13.1	12.5	4.9	4.0	33.3%	3.3%	7.15	MP	
Simple Average					2.0%	11.7%	5.6%	8.2%	17.6	17.2	15.9	4.0	3.6	23.1%	3.7%			
OIL & GAS																		
BUMI ARMADA BERHAD	0.220	1,292.8	N	12/2019	14.3%	-19.8%	38.4%	2.2%	5.7	4.1	4.0	0.4	0.4	9.3%	0.0%	0.180	UP	
DAYANG ENTERPRISE HLDGS BHD	1.37	1,321.8	Y	12/2019	22.2%	4.4%	-33.9%	9.1%	8.0	12.2	11.2	1.2	1.1	9.5%	0.0%	1.45	MP	
DIALOG GROUP BHD	3.47	19,564.9	Y	06/2020	17.7%	6.1%	4.5%	9.7%	36.5	34.9	31.9	5.2	4.9	14.4%	1.2%	4.15	OP	
MALAYSIA MARINE AND HEAVY EN	0.800	1,280.0	Y	12/2019	-10.1%	43.0%	845.5%	139.3%	N.A.	88.3	36.9	0.5	0.5	0.6%	0.0%	1.05	OP	
MISC BHD	7.25	32,362.2	Y	12/2019	3.1%	-2.9%	30.2%	5.3%	24.5	18.8	17.9	0.9	0.9	4.9%	4.1%	7.60	MP	
PANTECH GROUP HOLDINGS BHD	0.500	375.0	Y	02/2020	1.3%	5.9%	1.3%	6.4%	8.6	8.4	7.9	0.7	0.6	7.6%	3.2%	0.690	OP	
PETRONAS CHEMICALS GROUP BHD	6.77	54,160.0	Y	12/2019	-13.9%	4.8%	-30.3%	14.5%	10.9	15.6	13.6	1.8	1.7	11.1%	3.2%	7.70	MP	
PETRONAS DAGANGAN BHD	22.22	22,074.5	Y	12/2019	-5.6%	2.0%	12.9%	7.7%	26.4	23.4	21.7	3.7	3.6	15.6%	3.0%	22.45	MP	
SAPURA ENERGY BHD	0.270	4,303.6	Y	01/2020	5.9%	20.7%	1875.6%	258.5%	N.A.	89.1	24.9	0.3	0.3	0.4%	0.0%	0.430	OP	
SERBA DINAMIK HOLDINGS	4.36	6,402.7	Y	12/2019	23.2%	14.3%	17.2%	13.3%	16.7	14.2	12.6	3.1	2.7	20.2%	2.1%	5.25	OP	
UZMA BHD	0.660	211.2	Y	06/2020	-7.6%	-0.1%	117.5%	44.1%	21.8	10.0	6.9	0.4	0.4	4.2%	0.0%	0.610	MP	
VELESTO ENERGY BHD	0.300	2,464.7	Y	12/2019	5.3%	6.2%	119.7%	152.0%	N.A.	162.2	64.4	0.9	0.9	0.5%	0.0%	0.350	OP	
WAH SEONG CORP BHD	0.615	473.8	Y	12/2019	-47.7%	-7.7%	-18.8%	-18.1%	7.5	9.3	11.3	0.5	0.5	5.4%	0.0%	0.620	UP	
YINSON HOLDINGS BHD	6.69	7,228.5	Y	01/2020	0.1%	70.2%	-7.1%	55.9%	27.5	29.6	19.0	4.2	3.8	13.5%	0.9%	7.75	OP	
Simple Average					0.6%	10.5%	212.3%	50.0%	17.6	37.2	20.3	1.7	1.6	8.4%	1.3%			

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					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.				
PACKAGING MANUFACTURERS																		
SCGM BHD	0.785	150.3	Y	04/2020	11.4%	5.2%	314.3%	200.0%	N.A.	104.7	35.8	1.0	0.9	0.8%	1.3%	0.805	UP	
SCIENTEX BHD	8.34	4,297.3	Y	07/2019	26.0%	14.7%	-4.2%	18.4%	14.6	15.2	13.5	2.4	2.0	14.5%	2.9%	8.15	MP	
SLP RESOURCES BHD	1.28	405.7	Y	12/2019	12.5%	5.4%	-6.7%	5.5%	16.0	17.1	16.2	2.2	2.1	12.6%	3.5%	1.45	OP	
THONG GUAN INDUSTRIES BHD	2.47	434.2	Y	12/2019	3.4%	2.9%	0.8%	2.7%	9.4	9.3	9.1	0.9	0.9	9.5%	3.6%	2.45	MP	
TOMYPAK HOLDINGS BERHAD	0.470	196.9	Y	12/2019	-2.5%	5.6%	-3.6%	-122.8%	N.A.	N.A.	N.A.	1.4	1.4	-7.5%	0.0%	0.270	UP	
Simple Average					10.2%	6.8%	60.1%	20.7%	13.3	36.6	18.7	1.6	1.4	6.0%	2.3%			
PLANTATION																		
CB INDUSTRIAL PRODUCT HLDG	0.840	425.4	Y	12/2019	-23.6%	31.9%	-36.5%	45.9%	8.4	13.2	9.1	0.6	0.6	4.4%	4.8%	0.850	MP	
FGV HOLDINGS BHD	0.940	3,429.3	Y	12/2019	3.1%	3.5%	-162.9%	-768.3%	N.A.	N.A.	N.A.	0.8	0.8	-2.4%	0.0%	1.00	MP	
GENTING PLANTATIONS BHD	10.02	8,989.9	Y	12/2019	1.3%	6.3%	14.0%	46.9%	56.5	54.0	39.8	2.0	2.1	3.9%	1.0%	8.80	UP	
HAP SENG PLANTATIONS HOLDINGS	1.45	1,159.5	Y	12/2019	-0.2%	10.2%	-76.7%	310.3%	39.9	171.0	41.7	0.7	0.7	0.4%	0.7%	1.50	MP	
IJM PLANTATIONS BHD	1.44	1,268.0	Y	03/2020	-5.1%	11.5%	119.1%	177.8%	N.A.	143.0	51.5	0.7	0.7	0.5%	0.4%	1.40	MP	
IOI CORP BHD	4.36	27,401.0	Y	06/2020	-7.7%	0.1%	24.1%	2.2%	36.0	29.0	28.4	2.9	2.8	9.9%	2.1%	4.10	MP	
KUALA LUMPUR KEPONG BHD	23.60	25,133.2	Y	09/2019	-1.9%	6.5%	-25.5%	26.4%	28.2	37.8	29.9	2.5	2.4	5.8%	1.7%	21.50	UP	
PPB GROUP BERHAD	18.80	26,744.9	Y	12/2019	5.4%	5.6%	18.0%	5.5%	28.3	23.0	22.1	1.3	1.2	5.4%	1.8%	15.60	UP	
SIME DARBY PLANTATION BERHAD	4.88	33,596.7	Y	12/2019	71.7%	11.1%	88.6%	154.0%	287.1	122.0	48.8	2.5	2.5	3.2%	0.8%	4.00	UP	
SOUTHERN ACIDS MALAYSIA BHD	3.61	494.3	Y	03/2020	9.7%	6.6%	32.5%	20.0%	28.5	21.5	18.0	0.8	0.8	3.8%	1.4%	2.90	UP	
TA ANN HOLDINGS BERHAD	2.15	947.0	Y	12/2019	-7.8%	16.5%	-60.6%	117.0%	11.6	29.4	13.6	0.7	0.7	2.4%	1.9%	2.20	MP	
TSH RESOURCES BHD	0.880	1,214.6	Y	12/2019	18.9%	12.0%	-8.2%	45.1%	24.6	26.6	18.3	0.8	0.8	3.2%	0.9%	0.900	MP	
UNITED MALACCA BHD	5.15	1,079.9	Y	04/2020	15.3%	10.4%	-449.2%	78.8%	N.A.	N.A.	112.9	0.6	0.6	-0.4%	1.2%	5.00	MP	
Simple Average					6.1%	10.2%	-40.3%	20.1%	54.9	61.0	36.2	1.3	1.3	3.1%	1.4%			
PROPERTY																		
AMVERTON BERHAD	1.10	401.6	Y	12/2019	-22.4%	-3.1%	-75.3%	-3.4%	16.8	68.3	71.0	0.6	0.5	0.8%	0.0%	1.00	UP	
ECO WORLD DEVELOPMENT GROUP	0.680	2,002.2	Y	10/2019	-4.4%	-18.3%	9.5%	18.9%	12.1	11.0	9.3	0.5	0.4	4.8%	1.3%	1.15	OP	
HUA YANG BHD	0.340	119.7	Y	03/2020	-11.0%	-1.2%	153.7%	-12.2%	N.A.	14.6	16.5	0.2	0.2	1.4%	0.0%	0.335	UP	
IOI PROPERTIES GROUP BHD	1.16	6,387.1	Y	06/2020	1.4%	2.6%	-3.0%	8.3%	9.7	9.4	10.0	0.3	0.3	3.5%	4.3%	1.65	OP	
LBS BINA GROUP BHD	0.530	825.9	Y	12/2019	-33.0%	0.9%	7.9%	-7.2%	9.7	9.0	9.7	0.6	0.6	6.6%	3.4%	0.495	MP	
MAGNA PRIMA BERHAD	1.15	382.5	Y	12/2019	-5.5%	28.9%	-571.4%	-140.0%	N.A.	N.A.	N.A.	1.1	1.1	-2.0%	0.0%	0.710	UP	
MAH SING GROUP BHD	0.865	2,099.9	Y	12/2019	4.5%	7.0%	-4.3%	-0.3%	12.8	13.4	13.4	0.6	0.6	5.2%	4.6%	1.05	OP	
MALAYSIAN RESOURCES CORP BHD	0.720	3,176.7	Y	12/2019	-41.9%	70.5%	-95.4%	2817.1%	41.9	41.6	30.9	0.7	0.6	1.2%	0.0%	0.700	UP	
SIME DARBY PROPERTY BHD	0.850	5,780.7	Y	12/2019	22.9%	3.9%	51.5%	-2.2%	15.7	10.4	10.6	0.6	0.6	5.8%	3.9%	1.10	OP	
SP SETIA BHD	1.47	5,942.4	Y	12/2019	5.5%	24.3%	27.4%	46.0%	27.0	16.5	11.9	0.4	0.4	1.9%	4.8%	1.85	MP	
SUNSURIA BHD	0.730	654.0	Y	09/2019	-2.7%	7.3%	-4.0%	4.8%	4.9	6.1	5.8	0.7	0.7	14.4%	0.0%	0.760	MP	
SUNWAY BHD	1.62	7,898.0	Y	12/2019	-2.7%	12.5%	-8.5%	10.6%	13.5	14.8	13.4	0.9	0.9	6.3%	3.6%	1.60	MP	
UEM SUNRISE BHD	0.670	3,040.1	Y	12/2019	37.0%	-14.3%	5.9%	-18.1%	9.3	8.8	10.7	0.4	0.4	4.8%	1.5%	0.835	OP	
UOA DEVELOPMENT BERHAD	2.01	3,951.7	Y	12/2019	0.6%	-0.4%	4.4%	0.9%	11.1	10.7	10.6	0.8	0.8	7.4%	7.0%	2.15	MP	
Simple Average					-3.7%	8.6%	-35.8%	194.5%	15.4	18.0	17.2	0.6	0.6	4.4%	2.5%			

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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)	
REITS																	
AXIS REIT	1.89	2,338.5	Y	12/2019	3.4%	5.2%	1.3%	2.7%	20.6	20.3	19.7	1.4	1.4	6.9%	4.4%	1.85	MP
CAPITALAND MALAYSIA MALL TRUST	1.02	2,085.1	N	12/2019	-2.3%	4.3%	-16.0%	3.8%	12.9	15.4	14.9	0.8	0.8	5.0%	5.8%	1.10	MP
IGB REIT	2.07	7,339.9	N	12/2019	3.9%	1.7%	2.8%	1.6%	24.1	23.5	23.3	1.9	2.0	8.3%	4.2%	1.80	MP
KLCCP STAPLED GROUP	8.01	14,460.7	Y	12/2019	5.5%	0.7%	4.9%	1.2%	20.7	19.8	19.5	1.1	1.1	6.0%	4.5%	7.75	MP
MRCB-QUILL REIT	1.04	1,114.7	N	12/2019	-2.2%	0.7%	-8.4%	1.2%	13.5	14.8	14.7	0.8	0.8	5.4%	6.1%	1.05	MP
PAVILION REIT	1.87	5,683.0	N	12/2019	10.8%	2.0%	4.5%	2.6%	22.3	21.3	20.8	1.4	1.4	6.8%	4.3%	1.80	MP
SUNWAY REIT	1.92	5,654.5	N	06/2020	8.1%	2.6%	2.5%	2.4%	20.0	19.6	19.0	1.3	1.3	6.6%	4.6%	1.80	MP
Simple Average					3.9%	2.4%	-1.2%	2.2%	19.1	19.2	18.8	1.2	1.3	6.4%	4.8%		
RUBBER GLOVES																	
HARTALEGA HOLDINGS BHD	5.11	17,160.6	Y	03/2020	3.7%	6.2%	11.6%	6.7%	37.0	33.1	31.0	7.5	6.6	21.2%	1.4%	5.85	OP
KOSSAN RUBBER INDUSTRIES	4.20	5,371.5	Y	12/2019	8.4%	4.4%	23.7%	6.0%	26.7	21.6	20.4	4.1	3.6	17.7%	1.4%	5.25	OP
SUPERMAX CORP BHD	1.53	1,998.7	Y	06/2019	11.9%	4.9%	19.1%	4.0%	19.5	16.3	15.7	2.0	1.9	12.3%	2.6%	1.70	MP
TOP GLOVE CORP BHD	4.67	11,954.3	Y	08/2019	4.5%	4.6%	-9.0%	14.4%	27.4	30.1	26.3	4.9	4.6	15.8%	1.8%	4.50	MP
Simple Average					7.1%	5.0%	11.3%	7.8%	27.6	25.3	23.4	4.6	4.2	16.8%	1.8%		
SIN																	
BRITISH AMERICAN TOBACCO (M) BHD	19.50	5,567.8	N	12/2019	-12.8%	0.6%	-22.3%	0.7%	11.9	13.4	13.2	13.2	12.7	84.5%	6.2%	24.40	UP
CARLSBERG BREWERY MALAYSIA BHD	25.70	7,905.9	N	12/2019	11.4%	4.6%	6.9%	4.8%	28.8	27.0	25.7	43.7	47.5	173.9%	3.9%	25.95	OP
HEINEKEN MALAYSIA BHD	24.44	7,383.3	N	12/2019	6.1%	5.0%	2.8%	5.1%	26.1	25.4	24.2	19.9	19.7	77.9%	3.9%	23.25	MP
Simple Average					1.6%	3.4%	-4.2%	3.5%	22.3	21.9	21.0	25.6	26.6	112.1%	4.7%		
TELECOMMUNICATION																	
AXIATA GROUP BHD	5.03	45,917.2	Y	12/2019	5.4%	0.2%	4.7%	22.0%	45.1	43.1	35.3	2.0	1.9	7.8%	2.0%	4.80	MP
DIGI.COM BHD	5.01	38,952.8	Y	12/2019	-6.3%	3.1%	-9.2%	0.9%	25.3	27.8	27.6	57.9	56.7	205.7%	3.6%	4.70	MP
MAXIS BHD	5.41	42,308.8	Y	12/2019	-1.7%	0.6%	-11.1%	4.4%	23.9	26.9	25.8	5.9	5.7	21.7%	3.1%	4.90	UP
OCK GROUP BHD	0.585	509.8	Y	12/2019	8.3%	12.5%	15.0%	7.8%	19.5	19.5	19.5	1.0	1.0	7.5%	0.0%	0.630	MP
TELEKOM MALAYSIA BHD	3.74	14,080.0	Y	12/2019	-4.9%	0.6%	34.4%	4.5%	22.4	16.6	15.9	2.0	1.9	9.9%	2.7%	3.95	MP
Simple Average					0.1%	3.4%	6.8%	7.9%	27.2	26.8	24.8	13.8	13.4	50.5%	2.3%		

30 August 2019

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)	
TECHNOLOGY																	
D&O GREEN TECHNOLOGIES BHD	0.500	555.0	Y	12/2019	3.7%	10.5%	22.2%	21.8%	18.9	16.5	14.5	1.8	1.8	10.6%	2.2%	0.625	OP
KESM INDUSTRIES BHD	6.75	290.3	N	07/2019	-9.8%	15.1%	-70.7%	74.3%	7.4	25.2	14.5	0.8	0.8	3.2%	2.7%	8.70	OP
MALAYSIAN PACIFIC INDUSTRIES	8.44	1,678.7	N	06/2020	5.0%	5.0%	25.4%	4.6%	12.5	10.0	9.5	1.5	1.5	11.8%	3.9%	12.10	OP
PIE INDUSTRIAL BHD	1.11	426.3	Y	12/2019	5.5%	7.3%	-7.5%	16.2%	10.1	10.9	9.4	1.0	1.0	9.1%	4.5%	1.20	MP
SKP RESOURCES BHD	1.09	1,362.7	Y	03/2020	18.9%	14.1%	16.0%	17.1%	14.1	12.1	10.3	2.3	2.1	18.2%	4.1%	1.15	MP
UNISEM (M) BERHAD	1.92	1,396.0	Y	12/2019	-6.8%	2.7%	-25.5%	31.4%	14.6	19.8	15.0	1.0	1.0	4.9%	3.1%	2.05	MP
Simple Average					2.8%	9.1%	-6.7%	27.6%	12.9	15.8	12.2	1.4	1.4	9.6%	3.4%		
TRANSPORT & LOGISTICS																	
AIRASIA GROUP BHD	1.75	5,848.5	N	12/2019	12.2%	3.0%	24.5%	11.5%	3.5	3.9	3.6	0.7	0.7	9.0%	54.6%	2.20	OP
CJ CENTURY LOGISTICS HOLDINGS	0.380	148.3	Y	12/2019	6.4%	4.6%	-194.3%	-230.6%	17.7	N.A.	N.A.	0.5	0.5	-2.6%	0.0%	0.300	UP
MALAYSIA AIRPORTS HLDGS BHD	8.55	14,186.1	N	12/2019	0.6%	0.9%	-2.5%	7.4%	79.2	35.2	29.6	1.5	1.5	3.8%	1.8%	8.70	OP
MMC CORP BHD	1.04	3,166.9	Y	12/2019	-14.3%	4.8%	22.0%	0.9%	20.8	24.8	23.6	0.3	0.3	1.9%	1.4%	1.10	MP
POS MALAYSIA BERHAD	1.48	1,158.5	Y	12/2019	-24.3%	29.1%	-200.7%	-75.5%	N.A.	N.A.	N.A.	0.7	0.7	-2.4%	270.3%	1.25	UP
WESTPORTS HOLDINGS BHD	4.15	14,151.5	Y	12/2019	7.7%	4.5%	9.6%	5.6%	26.1	23.8	22.6	5.9	6.0	24.8%	3.2%	3.75	MP
Simple Average					-2.0%	7.8%	-56.9%	-46.8%	29.5	21.9	19.9	1.6	1.6	5.8%	55.2%		
UTILITIES																	
GAS MALAYSIA BHD	2.81	3,608.0	Y	12/2019	2.9%	7.7%	8.2%	2.2%	21.2	19.6	19.2	3.5	3.3	17.3%	4.6%	3.00	MP
MALAKOFF CORP BHD	0.860	4,202.8	Y	12/2019	-0.3%	-0.1%	10.5%	4.5%	19.6	17.7	17.0	0.8	0.8	4.3%	4.5%	1.00	OP
PESTECH INTERNATIONAL BHD	1.36	1,039.4	Y	06/2020	17.3%	10.5%	25.8%	13.5%	14.4	11.4	10.1	2.3	1.9	18.3%	0.0%	1.75	OP
PETRONAS GAS BHD	15.86	31,382.7	Y	12/2019	4.8%	-1.8%	5.7%	-14.7%	17.2	16.3	19.1	2.4	2.3	14.5%	4.3%	15.75	MP
TENAGA NASIONAL BHD	13.80	78,479.1	Y	12/2019	3.2%	1.8%	2.6%	2.0%	14.4	14.0	13.7	1.3	1.3	9.3%	3.6%	13.40	MP
YTL POWER INTERNATIONAL BHD	0.685	5,257.6	N	06/2020	-3.9%	2.2%	8.0%	0.6%	8.0	7.4	7.4	0.4	0.4	5.0%	7.3%	0.820	OP
Simple Average					4.0%	3.4%	10.1%	1.3%	15.8	14.4	14.4	1.8	1.6	11.4%	4.0%		
Kenanga Core Coverage																	
Simple Average	1,595.18				1.7%	6.1%	0.4%	34.3%	18.4	21.1	21.0	4.1	4.0	18.6%	5.6%	1,745.00	

Source: Bloomberg, Kenanga Research

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

** FBMKLCI 12-month Index Target



30 August 2019

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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