

06 September 2019

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Name	Last Price (RM)	Market Cap (RM'm)	Shariah Compliant	Current FYE	Revenue Growth		Core Earnings Growth		PER (x) - Core Earnings			PBV (x)		ROE (%)		Net Div. Yld. (%) 1-Yr. Fwd.	Target Price (RM)	Rating
					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.				
AUTOMOTIVE																		
BERMAZ AUTO BHD	2.29	2,660.1	Y	04/2020	0.6%	0.5%	-16.4%	16.7%	10.0	12.0	10.3	4.3	3.8	34.0%	7.0%	2.75	OP	
DRB-HICOM BHD	2.46	4,755.8	Y	12/2019	-33.3%	63.8%	-4.9%	77.1%	26.0	27.3	15.4	0.7	0.7	2.6%	1.2%	2.60	UP	
MBM RESOURCES BERHAD	4.19	1,637.8	Y	12/2019	-3.7%	0.3%	13.1%	2.5%	9.9	8.8	8.5	1.0	1.0	11.4%	2.9%	4.40	MP	
SIME DARBY BERHAD	2.27	15,437.9	Y	06/2020	4.1%	4.4%	-9.4%	15.4%	16.3	17.9	15.5	1.0	1.0	5.8%	4.4%	2.20	MP	
TAN CHONG MOTOR HOLDINGS BHD	1.41	920.3	Y	12/2019	-13.1%	1.0%	-26.1%	13.5%	8.7	11.8	10.4	0.3	0.3	2.8%	2.8%	1.40	MP	
UMW HOLDINGS BHD	5.02	5,864.8	Y	12/2019	6.0%	7.0%	-1.3%	21.5%	15.4	15.7	12.9	1.8	1.6	10.8%	1.6%	5.45	MP	
Simple Average					-6.6%	12.8%	-7.5%	24.5%	14.4	15.6	12.2	1.5	1.4	11.2%	3.3%			
BANKS																		
AFFIN BANK BERHAD	2.01	3,991.9	N	12/2019	4.1%	2.9%	15.0%	15.8%	8.4	8.3	7.0	0.5	0.4	6.5%	2.7%	2.45	OP	
ALLIANCE BANK MALAYSIA BERHAD	3.01	4,659.8	N	03/2020	5.9%	7.2%	-1.5%	10.9%	9.4	8.6	8.3	0.8	0.8	9.0%	5.4%	3.45	OP	
AMMB HOLDINGS BHD	4.10	12,358.2	N	03/2020	10.4%	4.5%	-0.4%	2.8%	10.9	10.3	9.1	0.7	0.6	7.8%	4.9%	4.75	OP	
BIMB HOLDINGS BHD	4.04	7,127.7	Y	12/2019	10.0%	6.6%	7.6%	13.6%	11.0	10.3	9.6	1.4	1.3	14.0%	4.0%	4.80	MP	
CIMB GROUP HOLDINGS BHD	5.07	49,318.0	N	12/2019	4.6%	5.0%	-16.2%	2.6%	10.0	9.7	10.0	0.9	0.8	8.5%	4.3%	6.45	OP	
HONG LEONG BANK BERHAD	16.46	35,680.6	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	8.74	98,249.5	N	12/2019	3.8%	4.3%	-2.2%	4.7%	12.5	12.6	11.6	1.2	1.1	9.7%	6.4%	9.70	OP	
MALAYSIA BUILDING SOCIETY	0.850	5,706.4	N	12/2019	-4.2%	4.5%	-10.7%	10.1%	12.1	10.6	9.1	0.7	0.7	7.3%	5.9%	1.10	OP	
PUBLIC BANK BERHAD	20.24	78,574.5	N	12/2019	3.9%	5.2%	-0.1%	3.5%	14.3	13.8	13.0	1.9	1.9	13.7%	3.4%	25.20	OP	
RHB BANK BHD	5.66	22,696.9	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					4.9%	5.0%	-0.4%	7.0%	11.3	10.8	10.0	1.0	1.0	9.7%	4.4%			
BUILDING MATERIALS																		
ANN JOO RESOURCES BHD	1.26	653.2	Y	12/2019	-19.4%	12.5%	-124.9%	700.0%	5.4	N.A.	151.8	0.5	0.5	-2.4%	0.0%	1.10	UP	
PRESS METAL ALUMINUM HOLDINGS BERHAD	4.90	19,786.7	Y	12/2019	-1.5%	10.4%	-16.6%	61.5%	29.1	34.9	21.6	5.9	5.3	15.4%	0.9%	5.50	OP	
UNITED U-LI CORPORATION BHD	0.485	105.6	Y	12/2019	-21.6%	-9.6%	-157.9%	550.0%	5.4	8.1	4.4	0.4	0.4	-0.8%	0.0%	0.400	UP	
WHITE HORSE BERHAD	1.15	262.4	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%	13.3	21.5	59.3	1.8	1.7	1.7%	0.2%			
CONGLOMERATE																		
BOUSTEAD HOLDINGS BHD	1.03	2,087.8	Y	12/2019	3.3%	0.4%	373.0%	-0.5%	N.A.	27.2	27.3	0.4	0.4	1.4%	2.9%	1.05	MP	
Simple Average					3.3%	0.4%	373.0%	-0.5%	N.A.	27.2	27.3	0.4	0.4	1.4%	2.9%			

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CONSTRUCTION																			
GAMUDA BHD	3.47	8,580.6	Y	07/2019	-20.8%	0.3%	-17.1%	-13.9%	10.5	12.6	14.7	1.1	1.1	8.7%	3.4%	3.75	MP		
GEORGE KENT (MALAYSIA) BHD	1.03	554.8	Y	01/2020	14.4%	-0.2%	-23.1%	38.3%	7.4	9.6	6.9	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	2.20	7,984.8	Y	03/2020	22.8%	2.0%	11.0%	2.2%	19.1	17.2	16.9	0.8	0.8	4.7%	2.3%	1.80	UP		
KERJAYA PROSPEK GROUP BHD	1.38	1,701.4	Y	12/2019	28.3%	-4.4%	11.5%	1.9%	12.4	11.8	11.1	1.8	1.6	14.9%	2.2%	1.20	UP		
KIMLUN CORP BHD	1.29	438.3	Y	12/2019	6.0%	-5.2%	-1.2%	2.5%	6.9	6.9	6.8	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	2.44	1,179.4	Y	12/2019	-5.8%	3.8%	-2.5%	4.7%	7.3	7.4	7.1	1.1	0.9	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	0.935	1,318.3	Y	12/2019	6.4%	14.1%	-13.8%	19.3%	10.3	11.9	10.0	0.4	0.4	3.4%	0.0%	0.815	UP		
Simple Average					4.9%	4.3%	-11.9%	31.1%	11.2	11.9	11.0	1.3	1.2	9.4%	2.2%				
CONSUMER																			
7-ELEVEN MALAYSIA HOLDINGS BERHAD	1.48	1,733.8	N	12/2019	12.4%	4.9%	13.6%	5.5%	35.6	31.3	29.7	24.7	23.9	77.5%	2.7%	1.35	UP		
AEON CO. (M) BHD	1.50	2,106.0	Y	12/2019	5.5%	5.4%	-18.2%	9.7%	16.9	20.7	18.9	1.0	1.0	5.0%	2.7%	1.70	MP		
AMWAY (MALAYSIA) HOLDINGS BHD	5.96	979.7	Y	12/2019	2.2%	2.0%	5.5%	6.3%	18.0	17.0	16.0	4.2	4.0	23.8%	4.6%	5.90	MP		
DUTCH LADY MILK INDUSTRIES BHD	63.10	4,038.4	Y	12/2019	-3.0%	2.0%	-17.5%	10.1%	32.5	39.4	35.8	38.3	37.7	97.8%	2.5%	54.60	UP		
FRASER & NEAVE HOLDINGS BHD	35.38	12,976.6	Y	09/2019	5.9%	7.0%	9.4%	2.9%	32.7	29.9	29.0	5.6	5.2	18.0%	1.9%	36.60	MP		
HAI-O ENTERPRISE BHD	2.35	682.4	N	04/2020	1.7%	2.3%	0.0%	1.9%	14.4	14.4	14.1	2.1	2.2	15.1%	5.5%	1.95	UP		
MYNEWS HOLDINGS BHD	1.35	920.9	N	10/2019	27.3%	14.1%	21.1%	20.6%	34.8	28.7	23.8	3.0	2.9	10.2%	0.7%	1.55	OP		
NESTLE (MALAYSIA) BERHAD	147.80	34,659.1	Y	12/2019	2.5%	3.8%	3.5%	7.2%	53.4	51.6	48.1	53.0	52.2	104.6%	2.0%	128.00	UP		
PADINI HOLDINGS BERHAD	3.64	2,394.8	Y	06/2020	6.2%	-1.6%	21.9%	12.7%	15.3	12.6	11.1	3.7	3.1	26.8%	3.2%	3.75	OP		
PARKSON HOLDINGS BHD	0.215	229.4	Y	06/2020	1.2%	0.2%	-50.4%	716.5%	N.A.	N.A.	27.6	0.1	0.1	-1.7%	0.0%	0.240	OP		
POWER ROOT BHD	2.10	831.7	Y	03/2020	12.3%	9.7%	26.7%	15.8%	25.1	20.5	18.2	3.8	3.5	18.1%	4.3%	2.30	OP		
QL RESOURCES BHD	6.95	11,275.9	Y	03/2020	10.9%	4.5%	13.1%	4.2%	52.0	46.0	44.2	5.6	5.2	12.1%	0.8%	6.30	UP		
SPRITZER BHD	2.28	478.7	Y	12/2019	5.1%	1.2%	14.9%	12.9%	19.8	17.2	15.2	1.2	1.2	7.0%	1.8%	2.40	MP		
Simple Average					6.9%	4.3%	3.4%	63.5%	29.2	27.4	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	5.87	22,602.9	N	12/2019	4.7%	5.3%	-31.3%	7.5%	6.0	8.8	8.1	0.6	0.6	7.1%	2.6%	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	2.76	3,927.4	N	12/2019	-2.3%	2.0%	5.1%	2.0%	16.1	15.3	15.0	1.7	1.5	10.5%	4.7%	2.80	MP		
Simple Average					-0.7%	3.4%	-17.3%	4.1%	10.8	12.8	12.3	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	5.76	50,538.2	Y	12/2019	12.0%	10.3%	0.5%	8.4%	46.2	48.9	45.1	2.2	2.2	4.6%	0.5%	4.85	UP	
KPJ HEALTHCARE BERHAD	0.900	3,856.4	Y	12/2019	10.5%	3.3%	5.0%	1.0%	21.7	20.6	20.4	2.0	1.9	9.4%	2.2%	1.15	OP	
PHARMANIAGA BERHAD	2.50	653.1	Y	12/2019	5.0%	3.0%	-1.6%	-2.1%	11.3	11.5	11.7	1.3	1.2	10.9%	5.6%	2.35	UP	
Simple Average					9.2%	5.5%	1.3%	2.4%	26.4	27.0	25.7	1.8	1.8	8.3%	2.8%			
MEDIA																		
ASTRO MALAYSIA HOLDINGS BHD	1.32	6,882.9	N	01/2020	-2.0%	0.1%	26.3%	2.0%	12.2	9.7	9.5	11.8	9.5	108.6%	8.3%	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	0.560	413.2	Y	12/2019	-13.1%	-0.3%	-38.0%	-2.8%	24.1	23.8	21.1	0.5	0.5	1.3%	2.0%	0.570	MP	
Simple Average					-5.9%	0.0%	-33.8%	-44.2%	15.6	14.5	13.5	3.3	2.8	25.9%	4.1%			
NON-BANK FINANCIALS																		
AEON CREDIT SERVICE M BHD	14.76	3,703.2	N	02/2020	12.3%	14.3%	-2.9%	13.7%	11.0	11.4	10.0	2.5	2.2	21.4%	3.0%	14.75	UP	
BURSA MALAYSIA BHD	6.20	5,012.7	Y	12/2019	-4.3%	16.4%	-12.9%	13.1%	22.3	25.6	22.6	5.6	5.5	22.4%	3.7%	6.85	MP	
LPI CAPITAL BERHAD	15.60	6,214.8	N	12/2019	-19.7%	6.2%	6.6%	1.7%	19.8	18.6	18.3	2.9	2.9	15.5%	4.6%	16.50	MP	
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	5.85	4,836.7	Y	12/2019	19.7%	10.0%	31.5%	4.4%	17.3	13.2	12.6	4.9	4.0	33.3%	3.2%	7.15	MP	
Simple Average					2.0%	11.7%	5.6%	8.2%	17.6	17.2	15.9	4.0	3.7	23.1%	3.7%			
OIL & GAS																		
BUMI ARMADA BERHAD	0.260	1,527.9	N	12/2019	-15.9%	0.0%	34.4%	2.3%	6.8	5.0	4.9	0.5	0.5	9.0%	0.0%	0.200	UP	
DAYANG ENTERPRISE HLDGS BHD	1.42	1,370.0	Y	12/2019	22.2%	4.4%	-33.9%	9.1%	8.3	12.6	11.6	1.2	1.2	9.5%	0.0%	1.45	MP	
DIALOG GROUP BHD	3.52	19,846.8	Y	06/2020	17.7%	6.1%	4.5%	9.7%	37.0	35.4	32.3	5.2	5.0	14.4%	1.1%	4.15	OP	
MALAYSIA MARINE AND HEAVY EN	0.810	1,296.0	Y	12/2019	-10.1%	43.0%	845.5%	139.3%	N.A.	89.4	37.3	0.5	0.5	0.6%	0.0%	1.05	OP	
MISC BHD	7.49	33,433.5	Y	12/2019	3.1%	-2.9%	30.2%	5.3%	25.3	19.4	18.5	0.9	0.9	4.9%	4.0%	7.60	MP	
PANTECH GROUP HOLDINGS BHD	0.495	371.2	Y	02/2020	1.3%	5.9%	1.3%	6.4%	8.5	8.4	7.9	0.7	0.6	7.6%	3.2%	0.690	OP	
PETRONAS CHEMICALS GROUP BHD	6.88	55,040.0	Y	12/2019	-13.9%	4.8%	-30.3%	14.5%	11.1	15.9	13.8	1.8	1.7	11.1%	3.2%	7.70	MP	
PETRONAS DAGANGAN BHD	22.54	22,392.5	Y	12/2019	-5.6%	2.0%	12.9%	7.7%	26.8	23.7	22.0	3.8	3.6	15.6%	3.0%	22.45	MP	
SAPURA ENERGY BHD	0.280	4,463.0	Y	01/2020	5.9%	20.7%	1875.6%	258.5%	N.A.	92.5	25.8	0.3	0.3	0.4%	0.0%	0.430	OP	
SERBA DINAMIK HOLDINGS	4.34	6,373.3	Y	12/2019	23.2%	14.3%	17.2%	13.3%	16.6	14.2	12.5	3.1	2.7	20.2%	2.1%	5.25	OP	
UZMA BHD	0.765	244.8	Y	06/2020	-7.6%	-0.1%	117.5%	44.1%	25.2	11.6	8.1	0.5	0.5	4.2%	0.0%	0.610	MP	
VELESTO ENERGY BHD	0.305	2,505.8	Y	12/2019	5.3%	6.2%	119.7%	152.0%	N.A.	164.9	65.4	0.9	0.9	0.5%	0.0%	0.350	OP	
WAH SEONG CORP BHD	0.610	470.0	Y	12/2019	-47.7%	-7.7%	-18.8%	-18.1%	7.5	9.2	11.2	0.5	0.5	5.4%	0.0%	0.620	MP	
YINSON HOLDINGS BHD	6.78	7,325.8	Y	01/2020	0.1%	70.2%	-7.1%	55.9%	27.9	30.0	19.2	4.2	3.8	13.5%	0.9%	7.75	OP	
Simple Average					-1.6%	11.9%	212.0%	50.0%	18.3	38.0	20.8	1.7	1.6	8.3%	1.3%			

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PACKAGING MANUFACTURERS																			
SCGM BHD	0.805	154.2	Y	04/2020	11.4%	5.2%	314.3%	200.0%	N.A.	107.3	36.8	1.0	0.9	0.8%	1.2%	0.805	UP		
SCIENTEX BHD	8.33	4,292.1	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	1.40	443.7	Y	12/2019	12.5%	5.4%	-6.7%	5.5%	17.5	18.7	17.7	2.4	2.2	12.6%	3.2%	1.45	OP		
THONG GUAN INDUSTRIES BHD	2.54	446.5	Y	12/2019	3.4%	2.9%	0.8%	2.7%	9.6	9.6	9.3	0.9	0.9	9.5%	3.5%	2.45	MP		
TOMYPAK HOLDINGS BERHAD	0.475	199.0	Y	12/2019	-2.5%	5.6%	-3.6%	-122.8%	N.A.	N.A.	N.A.	1.4	1.5	-7.5%	0.0%	0.270	UP		
Simple Average					10.2%	6.8%	60.1%	20.7%	13.9	37.7	19.3	1.6	1.5	6.0%	2.2%				
PLANTATION																			
CB INDUSTRIAL PRODUCT HLDG	0.860	435.6	Y	12/2019	-23.6%	31.9%	-36.5%	45.9%	8.6	13.6	9.3	0.6	0.6	4.4%	4.7%	0.850	MP		
FGV HOLDINGS BHD	0.960	3,502.2	Y	12/2019	3.1%	3.5%	-162.9%	-767.7%	N.A.	N.A.	N.A.	0.8	0.8	-2.4%	0.0%	1.00	MP		
GENTING PLANTATIONS BHD	9.72	8,720.8	Y	12/2019	1.3%	6.3%	14.1%	46.9%	54.8	52.4	38.6	1.9	2.0	3.9%	1.0%	8.80	UP		
HAP SENG PLANTATIONS HOLDINGS	1.41	1,127.6	Y	12/2019	-0.2%	10.2%	-76.6%	308.8%	38.7	165.9	40.5	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%	176.4%	N.A.	142.6	51.4	0.7	0.7	0.5%	0.4%	1.40	MP		
IOI CORP BHD	4.41	27,715.3	Y	06/2020	-7.7%	0.1%	24.1%	2.2%	36.4	29.4	28.7	3.0	2.9	9.9%	2.0%	4.10	MP		
KUALA LUMPUR KEPONG BHD	23.66	25,197.1	Y	09/2019	-1.9%	6.5%	-25.5%	26.4%	28.2	37.9	30.0	2.5	2.4	5.8%	1.7%	21.50	UP		
PPB GROUP BERHAD	18.56	26,403.5	Y	12/2019	5.4%	5.6%	18.0%	5.5%	28.0	22.7	21.8	1.3	1.2	5.4%	1.8%	15.60	UP		
SIME DARBY PLANTATION BERHAD	4.82	33,183.7	Y	12/2019	71.0%	11.0%	14.0%	242.2%	148.3	129.9	38.0	2.5	2.5	1.9%	0.8%	4.00	UP		
SOUTHERN ACIDS MALAYSIA BHD	3.62	495.7	Y	03/2020	9.7%	6.6%	32.9%	19.6%	28.6	21.6	18.0	0.8	0.8	3.8%	1.4%	2.90	UP		
TA ANN HOLDINGS BERHAD	2.14	942.6	Y	12/2019	-7.8%	16.5%	-60.7%	117.2%	11.5	29.3	13.5	0.7	0.7	2.4%	1.9%	2.20	MP		
TSH RESOURCES BHD	0.875	1,207.7	Y	12/2019	18.9%	12.0%	-8.2%	45.1%	24.4	26.4	18.2	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%	-450.7%	78.9%	N.A.	N.A.	112.9	0.6	0.6	-0.4%	1.2%	5.00	MP		
Simple Average					6.0%	10.2%	-46.1%	26.7%	18.0	27.9	48.2	0.7	0.7	3.0%	1.3%				
PROPERTY																			
AMVERTON BERHAD	1.07	390.6	Y	12/2019	-22.4%	-3.1%	-75.3%	-3.4%	16.3	66.5	69.0	0.5	0.5	0.8%	0.0%	1.00	UP		
ECO WORLD DEVELOPMENT GROUP	0.655	1,928.6	Y	10/2019	-4.4%	-18.3%	9.5%	18.9%	11.7	10.6	8.9	0.4	0.4	4.8%	1.4%	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	1.11	6,111.8	Y	06/2020	1.4%	2.6%	-3.0%	8.3%	9.2	9.0	9.5	0.3	0.3	3.5%	4.5%	1.65	OP		
LBS BINA GROUP BHD	0.520	809.6	Y	12/2019	-33.0%	0.9%	-22.4%	9.5%	9.5	12.3	11.2	0.6	0.6	4.8%	2.5%	0.495	MP		
MAGNA PRIMA BERHAD	1.10	365.9	Y	12/2019	-5.5%	28.9%	-571.4%	-140.0%	N.A.	N.A.	N.A.	1.0	1.1	-2.0%	0.0%	0.710	UP		
MAH SING GROUP BHD	0.875	2,124.2	Y	12/2019	-0.1%	10.3%	-16.3%	13.4%	12.9	13.5	13.5	0.6	0.6	4.5%	4.6%	1.00	OP		
MALAYSIAN RESOURCES CORP BHD	0.730	3,220.8	Y	12/2019	-41.9%	70.5%	-95.4%	2817.1%	42.4	42.2	31.3	0.7	0.7	1.2%	0.0%	0.700	UP		
SIME DARBY PROPERTY BHD	0.855	5,814.7	Y	12/2019	22.9%	3.9%	51.5%	-2.2%	15.8	10.4	10.7	0.6	0.6	5.8%	3.9%	1.10	OP		
SP SETIA BHD	1.44	5,821.2	Y	12/2019	5.5%	24.3%	27.4%	46.0%	26.5	16.2	11.6	0.4	0.4	1.9%	4.9%	1.85	MP		
SUNSURIA BHD	0.700	627.1	Y	09/2019	-2.7%	7.3%	-4.0%	4.8%	4.7	5.8	5.6	0.7	0.7	14.4%	0.0%	0.760	MP		
SUNWAY BHD	1.63	7,942.8	Y	12/2019	-2.7%	12.5%	-8.5%	10.6%	13.6	14.9	13.4	0.9	0.9	6.3%	3.6%	1.60	MP		
UEM SUNRISE BHD	0.680	3,085.5	Y	12/2019	37.0%	-14.3%	5.9%	-18.1%	9.5	8.9	10.9	0.4	0.4	4.8%	1.5%	0.835	OP		
UOA DEVELOPMENT BHD	2.00	3,932.0	Y	12/2019	0.6%	-0.4%	4.4%	0.9%	11.1	10.6	10.5	0.8	0.8	7.4%	7.0%	2.15	MP		
Simple Average					-4.0%	8.9%	-38.8%	196.7%	15.3	18.1	17.1	0.6	0.6	4.2%	2.4%				

06 September 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)	
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	1.03	2,113.3	N	12/2019	-2.3%	4.3%	-16.0%	3.8%	13.0	15.6	15.0	0.8	0.8	5.0%	5.7%	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	8.28	14,948.2	Y	12/2019	5.5%	0.7%	4.9%	1.2%	21.4	20.4	20.2	1.1	1.1	6.0%	4.3%	7.75	MP
MRCB-QUILL REIT	1.03	1,103.9	N	12/2019	-2.2%	0.7%	-8.4%	1.2%	13.4	14.7	14.6	0.8	0.8	5.4%	6.1%	1.05	MP
PAVILION REIT	1.88	5,713.4	N	12/2019	10.8%	2.0%	4.5%	2.6%	22.4	21.4	20.9	1.4	1.4	6.8%	4.3%	1.80	MP
SUNWAY REIT	1.95	5,742.9	N	06/2020	8.1%	2.6%	2.5%	2.4%	20.3	19.9	19.3	1.3	1.3	6.6%	4.5%	1.80	MP
Simple Average					3.9%	2.4%	-1.2%	2.2%	19.3	19.4	19.0	1.3	1.3	6.4%	4.8%		
RUBBER GLOVES																	
HARTALEGA HOLDINGS BHD	5.17	17,371.2	Y	03/2020	3.7%	6.2%	11.6%	6.7%	37.4	33.5	31.4	7.6	6.7	21.2%	1.4%	5.85	OP
KOSSAN RUBBER INDUSTRIES	4.30	5,499.4	Y	12/2019	8.4%	4.4%	23.7%	6.0%	27.4	22.1	20.9	4.2	3.7	17.7%	1.4%	5.25	OP
SUPERMAX CORP BHD	1.49	1,946.4	Y	06/2020	2.8%	6.0%	13.0%	6.3%	17.3	15.3	14.4	1.8	1.7	11.5%	2.7%	1.70	OP
TOP GLOVE CORP BHD	4.71	12,056.7	Y	08/2019	4.5%	4.6%	-9.0%	14.4%	27.7	30.4	26.6	5.0	4.6	15.8%	1.8%	4.50	MP
Simple Average					4.9%	5.3%	9.8%	8.3%	27.4	25.3	23.3	4.6	4.2	16.6%	1.8%		
SIN																	
BRITISH AMERICAN TOBACCO (M) BHD	18.40	5,253.8	N	12/2019	-12.8%	0.6%	-22.3%	0.7%	11.2	12.7	12.5	12.5	11.9	84.5%	6.6%	24.40	UP
CARLSBERG BREWERY MALAYSIA BHD	25.98	7,992.0	N	12/2019	11.4%	4.6%	6.9%	4.8%	29.2	27.3	26.0	44.2	48.1	173.9%	3.8%	25.95	OP
HEINEKEN MALAYSIA BHD	24.26	7,328.9	N	12/2019	6.1%	5.0%	2.8%	5.1%	25.9	25.2	24.0	19.7	19.6	77.9%	3.9%	23.25	MP
Simple Average					1.6%	3.4%	-4.2%	3.5%	22.1	21.7	20.8	25.5	26.5	112.1%	4.8%		
TELECOMMUNICATION																	
AXIATA GROUP BHD	4.77	43,543.8	Y	12/2019	5.4%	0.2%	4.7%	22.0%	42.8	40.9	33.5	1.9	1.8	7.8%	2.1%	4.80	MP
DIGI.COM BHD	4.90	38,097.5	Y	12/2019	-6.3%	3.1%	-9.2%	0.9%	24.7	27.2	27.0	56.6	55.4	205.7%	3.6%	4.70	MP
MAXIS BHD	5.53	43,247.2	Y	12/2019	-1.7%	0.6%	-11.1%	4.4%	24.5	27.5	26.4	6.0	5.8	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	3.39	12,764.4	Y	12/2019	-4.9%	0.6%	34.4%	4.5%	20.3	15.1	14.4	1.8	1.7	9.9%	2.9%	3.95	MP
Simple Average					0.1%	3.4%	6.8%	7.9%	26.3	26.0	24.1	13.5	13.2	50.5%	2.4%		

06 September 2019

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	(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	0.550	610.5	Y	12/2019	3.7%	10.5%	22.2%	21.6%	20.8	18.2	15.9	2.0	2.0	10.7%	2.0%	0.625	OP	
KESM INDUSTRIES BHD	6.66	286.5	N	07/2019	-9.8%	15.1%	-70.7%	74.2%	7.3	24.9	14.3	0.8	0.8	3.2%	2.8%	8.70	OP	
MALAYSIAN PACIFIC INDUSTRIES	8.74	1,738.4	N	06/2020	5.0%	5.0%	25.4%	4.6%	12.9	10.3	9.9	1.6	1.5	12.2%	3.8%	12.10	OP	
PIE INDUSTRIAL BHD	1.11	426.3	Y	12/2019	5.5%	7.3%	-7.5%	16.1%	10.1	10.9	9.3	1.0	1.0	9.1%	4.5%	1.20	MP	
SKP RESOURCES BHD	1.07	1,337.7	Y	03/2020	18.9%	14.1%	16.0%	17.1%	13.7	11.9	10.2	2.3	2.1	18.2%	4.2%	1.15	MP	
UNISEM (M) BERHAD	1.97	1,432.4	Y	12/2019	-6.8%	2.7%	-25.5%	31.5%	15.0	20.3	15.4	1.0	1.0	4.9%	3.0%	2.05	MP	
Simple Average					2.7%	9.1%	-6.7%	27.5%	13.3	16.1	12.5	1.4	1.4	9.7%	3.4%			
TRANSPORT & LOGISTICS																		
AIRASIA GROUP BHD	1.79	5,982.1	N	12/2019	12.2%	3.0%	24.5%	11.5%	3.6	4.0	3.7	0.8	0.7	9.0%	53.4%	2.20	OP	
CJ CENTURY LOGISTICS HOLDINGS	0.400	156.1	Y	12/2019	6.4%	4.6%	-194.3%	-230.6%	18.6	N.A.	N.A.	0.5	0.5	-2.6%	0.0%	0.300	UP	
MALAYSIA AIRPORTS HLDGS BHD	8.45	14,020.2	N	12/2019	0.6%	0.9%	-2.5%	7.4%	78.2	34.8	29.2	1.5	1.5	3.8%	1.8%	8.70	OP	
MMC CORP BHD	1.09	3,319.1	Y	12/2019	-14.3%	4.8%	22.0%	0.9%	21.8	26.0	24.8	0.3	0.3	1.9%	1.4%	1.10	MP	
POS MALAYSIA BERHAD	1.54	1,205.5	Y	12/2019	-24.3%	29.1%	-200.7%	-75.5%	N.A.	N.A.	N.A.	0.7	0.7	-2.4%	259.7%	1.25	UP	
WESTPORTS HOLDINGS BHD	4.11	14,015.1	Y	12/2019	7.7%	4.5%	9.6%	5.6%	25.9	23.6	22.4	5.8	5.9	24.8%	3.2%	3.75	MP	
Simple Average					-2.0%	7.8%	-56.9%	-46.8%	29.6	22.1	20.0	1.6	1.6	5.8%	53.2%			
UTILITIES																		
GAS MALAYSIA BHD	2.83	3,633.7	Y	12/2019	2.9%	7.7%	8.2%	2.2%	21.4	19.7	19.3	3.5	3.3	17.3%	4.6%	3.00	MP	
MALAKOFF CORP BHD	0.870	4,251.7	Y	12/2019	-0.3%	-0.1%	10.5%	4.5%	19.8	17.9	17.2	0.8	0.8	4.3%	4.5%	1.00	OP	
PESTECH INTERNATIONAL BHD	1.33	1,016.5	Y	06/2020	17.3%	10.5%	25.8%	13.5%	14.0	11.2	9.8	2.2	1.9	18.3%	0.0%	1.75	OP	
PETRONAS GAS BHD	15.90	31,461.8	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	0.725	5,564.6	N	06/2020	-3.9%	2.2%	8.0%	0.6%	8.5	7.8	7.8	0.4	0.4	5.0%	6.9%	0.820	OP	
Simple Average					4.0%	3.4%	10.1%	1.3%	15.9	14.5	14.5	1.8	1.6	11.4%	4.0%			
Kenanga Core Coverage																		
Simple Average	1,599.75				1.3%	6.2%	-0.4%	34.9%	18.5	21.3	21.3	4.1	4.0	18.5%	5.4%	1,745.00		

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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