

04 October 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)		
<b>AUTOMOTIVE</b>																		
BERMAZ AUTO BHD	2.27	2,636.9	Y	04/2020	0.6%	0.5%	-16.4%	16.7%	9.9	11.9	10.2	4.3	3.8	34.0%	7.0%	2.75	OP	
DRB-HICOM BHD	2.34	4,523.8	Y	12/2019	-33.3%	63.8%	-4.9%	77.1%	24.7	26.0	14.7	0.7	0.7	2.6%	1.3%	2.60	MP	
MBM RESOURCES BERHAD	3.98	1,555.7	Y	12/2019	-3.7%	0.3%	13.1%	2.5%	9.4	8.3	8.1	1.0	0.9	11.4%	3.0%	4.40	MP	
SIME DARBY BERHAD	2.29	15,573.9	Y	06/2020	4.1%	4.4%	-9.4%	15.4%	16.4	18.1	15.7	1.1	1.0	5.8%	4.4%	2.20	MP	
TAN CHONG MOTOR HOLDINGS BHD	1.35	881.1	Y	12/2019	-13.1%	1.0%	-26.1%	13.5%	8.4	11.3	10.0	0.3	0.3	2.8%	3.0%	1.40	MP	
UMW HOLDINGS BHD	4.74	5,537.7	Y	12/2019	6.0%	7.0%	-1.3%	21.5%	14.6	14.8	12.2	1.7	1.5	10.8%	1.7%	5.45	MP	
<b>Simple Average</b>					<b>-6.6%</b>	<b>12.8%</b>	<b>-7.5%</b>	<b>24.5%</b>	<b>13.9</b>	<b>15.1</b>	<b>11.8</b>	<b>1.5</b>	<b>1.4</b>	<b>11.2%</b>	<b>3.4%</b>			
<b>BANKS</b>																		
AFFIN BANK BERHAD	1.97	3,912.5	N	12/2019	4.1%	2.9%	15.0%	15.8%	8.2	8.1	6.8	0.5	0.4	6.5%	2.8%	2.45	OP	
ALLIANCE BANK MALAYSIA BERHAD	2.77	4,288.3	N	03/2020	5.9%	7.2%	-1.5%	10.9%	8.7	7.9	7.6	0.7	0.7	9.0%	5.9%	3.45	OP	
AMMB HOLDINGS BHD	4.02	12,117.0	N	03/2020	10.4%	4.5%	-0.4%	2.8%	10.7	10.1	8.9	0.6	0.6	7.8%	5.0%	4.75	OP	
BIMB HOLDINGS BHD	3.98	7,021.8	Y	12/2019	10.0%	6.6%	7.6%	13.6%	10.8	10.2	9.4	1.4	1.3	14.0%	4.0%	4.80	MP	
CIMB GROUP HOLDINGS BHD	5.01	48,734.4	N	12/2019	4.6%	5.0%	-16.2%	2.6%	9.9	9.6	9.9	0.9	0.8	8.5%	4.3%	6.45	OP	
HONG LEONG BANK BERHAD	16.02	34,726.8	N	06/2020	4.1%	5.1%	1.0%	0.5%	12.4	12.4	11.4	1.4	1.3	10.8%	3.1%	17.30	MP	
MALAYAN BANKING BHD	8.48	95,326.7	N	12/2019	3.8%	4.3%	-2.2%	4.7%	12.2	12.2	11.2	1.2	1.1	9.7%	6.6%	9.70	OP	
MALAYSIA BUILDING SOCIETY	0.820	5,505.0	N	12/2019	-4.2%	4.5%	-10.7%	10.1%	11.7	10.3	8.8	0.7	0.7	7.3%	6.1%	1.10	OP	
PUBLIC BANK BERHAD	19.28	74,847.6	N	12/2019	3.9%	5.2%	-0.1%	3.5%	13.6	13.1	12.3	1.8	1.8	13.7%	3.5%	25.20	OP	
RHB BANK BHD	5.58	22,376.1	N	12/2019	6.0%	4.8%	3.7%	5.7%	11.5	10.6	10.3	1.0	0.9	9.9%	3.8%	6.05	OP	
<b>Simple Average</b>					<b>4.9%</b>	<b>5.0%</b>	<b>-0.4%</b>	<b>7.0%</b>	<b>11.0</b>	<b>10.4</b>	<b>9.7</b>	<b>1.0</b>	<b>1.0</b>	<b>9.7%</b>	<b>4.5%</b>			
<b>BUILDING MATERIALS</b>																		
ANN JOO RESOURCES BHD	1.20	622.1	Y	12/2019	-19.4%	12.5%	-124.9%	700.0%	5.1	N.A.	144.6	0.5	0.5	-2.4%	0.0%	1.10	UP	
PRESS METAL ALUMINUM HOLDINGS BERHAD	4.69	18,938.7	Y	12/2019	-1.5%	10.4%	-16.6%	61.5%	27.8	33.4	20.6	5.7	5.1	15.4%	1.0%	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	1.14	260.1	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	
<b>Simple Average</b>					<b>-13.9%</b>	<b>3.5%</b>	<b>-91.5%</b>	<b>303.2%</b>	<b>12.8</b>	<b>20.7</b>	<b>56.5</b>	<b>1.7</b>	<b>1.6</b>	<b>1.7%</b>	<b>0.2%</b>			
<b>CONGLOMERATE</b>																		
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	
<b>Simple Average</b>					<b>3.3%</b>	<b>0.4%</b>	<b>373.0%</b>	<b>-0.5%</b>	<b>N.A.</b>	<b>26.9</b>	<b>27.1</b>	<b>0.4</b>	<b>0.4</b>	<b>1.4%</b>	<b>2.9%</b>			

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.				
<b>CONSTRUCTION</b>																		
GAMUDA BHD	3.60	8,902.9	Y	07/2020	-20.8%	0.3%	-17.1%	-13.9%	10.9	13.1	15.2	1.2	1.1	8.7%	3.3%	3.75	MP	
GEORGE KENT (MALAYSIA) BHD	1.01	543.7	Y	01/2020	14.4%	-0.2%	-23.1%	38.3%	7.2	9.4	6.8	1.2	1.1	11.9%	3.6%	1.15	OP	
HOCK SENG LEE BERHAD	1.33	730.9	Y	12/2019	18.7%	15.6%	23.0%	18.0%	13.6	11.1	9.4	0.9	0.9	8.2%	1.8%	1.40	MP	
IJM CORP BHD	2.14	7,767.0	Y	03/2020	22.8%	2.0%	11.0%	2.2%	18.6	16.7	16.4	0.8	0.8	4.7%	2.3%	1.80	UP	
KERJAYA PROSPEK GROUP BHD	1.29	1,590.4	Y	12/2019	28.3%	-4.4%	11.5%	1.9%	11.6	11.0	10.4	1.6	1.5	14.9%	2.3%	1.20	UP	
KIMLUN CORP BHD	1.20	407.8	Y	12/2019	6.0%	-5.2%	-1.2%	2.5%	6.4	6.5	6.3	0.6	0.6	9.0%	3.6%	1.35	OP	
MITRAJAYA HOLDINGS BHD	0.270	240.2	Y	12/2019	-14.7%	-9.7%	-94.7%	210.6%	5.4	9.2	10.3	0.3	0.3	0.3%	0.0%	0.200	UP	
MUHIBBAH ENGINEERING (M) BHD	2.39	1,155.3	Y	12/2019	-5.8%	3.8%	-2.5%	4.7%	7.1	7.3	7.0	1.0	0.9	13.4%	2.9%	3.20	OP	
SUNWAY CONSTRUCTION GROUP BHD	1.99	2,565.8	Y	12/2019	-6.1%	27.1%	-12.2%	27.7%	18.5	21.0	16.5	4.2	3.9	19.4%	2.8%	1.45	UP	
WCT HOLDINGS BHD	0.880	1,240.7	Y	12/2019	6.4%	14.1%	-13.8%	19.3%	9.7	11.2	9.4	0.4	0.4	3.4%	0.0%	0.815	UP	
<b>Simple Average</b>					<b>4.9%</b>	<b>4.3%</b>	<b>-11.9%</b>	<b>31.1%</b>	<b>10.9</b>	<b>11.6</b>	<b>10.8</b>	<b>1.2</b>	<b>1.1</b>	<b>9.4%</b>	<b>2.3%</b>			
<b>CONSUMER</b>																		
7-ELEVEN MALAYSIA HOLDINGS BERHAD	1.44	1,686.9	N	12/2019	12.4%	4.9%	13.6%	5.5%	34.6	30.5	28.9	24.0	23.2	77.5%	2.8%	1.35	MP	
AEON CO. (M) BHD	1.51	2,120.0	Y	12/2019	5.5%	5.4%	-18.2%	9.7%	17.0	20.8	19.0	1.0	1.0	5.0%	2.6%	1.70	OP	
AMWAY (MALAYSIA) HOLDINGS BHD	5.78	950.1	Y	12/2019	2.2%	2.0%	5.5%	6.3%	17.4	16.5	15.6	4.0	3.8	23.8%	4.8%	5.90	MP	
DUTCH LADY MILK INDUSTRIES BHD	58.30	3,731.2	Y	12/2019	-3.0%	2.0%	-17.5%	10.1%	30.1	36.4	33.1	35.4	34.8	97.8%	2.7%	54.60	UP	
FRASER & NEAVE HOLDINGS BHD	34.00	12,470.5	Y	09/2019	5.9%	7.0%	9.4%	2.9%	31.4	28.7	27.9	5.4	5.0	18.0%	1.9%	36.60	MP	
HAI-O ENTERPRISE BHD	2.25	653.2	N	04/2020	1.7%	2.3%	0.0%	1.9%	13.8	13.8	13.5	2.0	2.1	15.1%	5.8%	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	144.50	33,885.3	Y	12/2019	2.5%	3.8%	3.5%	7.2%	52.2	50.4	47.1	51.8	51.0	104.6%	2.0%	128.00	UP	
PADINI HOLDINGS BERHAD	3.76	2,473.7	Y	06/2020	6.2%	-1.6%	21.9%	12.7%	15.8	13.0	11.5	3.8	3.2	26.8%	3.1%	4.35	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%	0.270	OP	
POWER ROOT BHD	2.10	838.0	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	7.10	11,519.3	Y	03/2020	10.9%	4.5%	13.1%	4.2%	53.2	47.0	45.1	5.7	5.3	12.1%	0.8%	6.30	UP	
SPRITZER BHD	2.19	459.8	Y	12/2019	5.1%	1.2%	14.9%	12.9%	19.0	16.5	14.6	1.2	1.1	7.0%	1.8%	2.40	MP	
<b>Simple Average</b>					<b>6.9%</b>	<b>4.3%</b>	<b>3.4%</b>	<b>63.5%</b>	<b>28.7</b>	<b>26.9</b>	<b>25.1</b>	<b>10.9</b>	<b>10.6</b>	<b>31.9%</b>	<b>2.6%</b>			
<b>GAMING</b>																		
BERJAYA SPORTS TOTO BHD	2.56	3,448.3	N	06/2019	-8.3%	3.5%	-16.8%	1.8%	11.0	13.3	13.0	4.4	4.2	32.2%	6.0%	2.80	MP	
GENTING BHD	5.69	21,909.8	N	12/2019	4.7%	5.3%	-31.3%	7.5%	5.8	8.5	7.9	0.6	0.6	7.1%	2.6%	6.75	OP	
GENTING MALAYSIA BHD	2.99	16,904.4	N	12/2019	3.0%	2.9%	-26.2%	5.3%	9.4	12.8	12.1	1.0	0.9	7.4%	4.0%	3.20	MP	
MAGNUM BHD	2.69	3,827.7	N	12/2019	-2.3%	2.0%	5.1%	2.0%	15.6	14.9	14.6	1.6	1.5	10.5%	4.8%	2.80	MP	
<b>Simple Average</b>					<b>-0.7%</b>	<b>3.4%</b>	<b>-17.3%</b>	<b>4.1%</b>	<b>10.5</b>	<b>12.4</b>	<b>11.9</b>	<b>1.9</b>	<b>1.8</b>	<b>14.3%</b>	<b>4.4%</b>			

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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.					
<b>HEALTHCARE</b>																			
IHH HEALTHCARE BHD	5.67	49,748.5	Y	12/2019	12.0%	10.3%	0.5%	8.4%	45.4	48.1	44.4	2.1	2.2	4.6%	0.5%	4.85	UP		
KPJ HEALTHCARE BERHAD	0.875	3,748.2	Y	12/2019	10.5%	3.3%	5.0%	1.0%	21.0	20.0	19.8	1.9	1.8	9.4%	2.3%	1.15	OP		
PHARMANIAGA BERHAD	2.43	634.8	Y	12/2019	5.0%	3.0%	-1.6%	-2.1%	11.0	11.1	11.4	1.2	1.2	10.9%	5.8%	2.35	MP		
<b>Simple Average</b>					<b>9.2%</b>	<b>5.5%</b>	<b>1.3%</b>	<b>2.4%</b>	<b>25.8</b>	<b>26.4</b>	<b>25.2</b>	<b>1.8</b>	<b>1.7</b>	<b>8.3%</b>	<b>2.9%</b>				
<b>MEDIA</b>																			
ASTRO MALAYSIA HOLDINGS BHD	1.45	7,560.8	N	01/2020	-2.0%	0.1%	26.3%	2.0%	13.5	10.7	10.4	12.9	10.5	108.6%	7.6%	2.00	OP		
MEDIA CHINESE INTERNATIONAL	0.175	295.3	Y	03/2020	-2.5%	-0.7%	6.6%	0.3%	10.8	10.1	10.1	0.4	0.4	4.2%	5.7%	0.165	MP		
MEDIA PRIMA BHD	0.475	526.9	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	0.535	394.8	Y	12/2019	-13.1%	-0.3%	-38.0%	-2.8%	23.1	22.8	20.1	0.5	0.5	1.3%	2.1%	0.570	MP		
<b>Simple Average</b>					<b>-5.9%</b>	<b>0.0%</b>	<b>-33.8%</b>	<b>-44.2%</b>	<b>15.8</b>	<b>14.5</b>	<b>13.6</b>	<b>3.6</b>	<b>3.0</b>	<b>25.9%</b>	<b>3.9%</b>				
<b>NON-BANK FINANCIALS</b>																			
AEON CREDIT SERVICE M BHD	14.86	3,728.4	N	02/2020	12.0%	13.8%	-17.5%	17.9%	11.1	13.5	11.4	2.5	2.3	18.6%	3.0%	13.00	UP		
BURSA MALAYSIA BHD	6.12	4,948.0	Y	12/2019	-4.3%	16.4%	-12.9%	13.1%	22.0	25.2	22.3	5.6	5.5	22.4%	3.8%	6.85	MP		
LPI CAPITAL BERHAD	15.54	6,190.9	N	12/2019	-19.7%	6.2%	6.6%	1.7%	19.7	18.5	18.2	2.9	2.9	15.5%	4.6%	16.50	MP		
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	6.00	4,960.8	Y	12/2019	19.7%	10.0%	31.5%	4.4%	17.8	13.5	13.0	5.0	4.1	33.3%	3.2%	6.85	OP		
<b>Simple Average</b>					<b>1.9%</b>	<b>11.6%</b>	<b>1.9%</b>	<b>9.3%</b>	<b>17.7</b>	<b>17.7</b>	<b>16.2</b>	<b>4.0</b>	<b>3.7</b>	<b>22.4%</b>	<b>3.6%</b>				
<b>OIL &amp; GAS</b>																			
BUMI ARMADA BERHAD	0.325	1,909.9	N	12/2019	-15.9%	0.0%	34.4%	2.3%	8.5	6.3	6.2	0.6	0.6	9.0%	0.0%	0.200	UP		
DAYANG ENTERPRISE HLDGS BHD	1.68	1,620.9	Y	12/2019	22.2%	4.4%	-33.9%	9.1%	9.9	14.9	13.7	1.4	1.4	9.5%	0.0%	1.45	UP		
DIALOG GROUP BHD	3.38	19,057.5	Y	06/2020	17.7%	6.1%	4.5%	9.7%	35.6	34.0	31.0	5.0	4.8	14.4%	1.2%	4.15	OP		
MALAYSIA MARINE AND HEAVY EN	0.820	1,312.0	Y	12/2019	-10.1%	43.0%	845.5%	139.3%	N.A.	90.5	37.8	0.5	0.5	0.6%	0.0%	1.05	OP		
MISC BHD	7.80	34,817.2	Y	12/2019	3.1%	-2.9%	30.2%	5.3%	26.3	20.2	19.2	1.0	1.0	4.9%	3.8%	8.80	OP		
PANTECH GROUP HOLDINGS BHD	0.490	367.5	Y	02/2020	1.3%	5.9%	1.3%	6.4%	8.4	8.3	7.8	0.7	0.6	7.6%	3.3%	0.690	OP		
PETRONAS CHEMICALS GROUP BHD	7.47	59,760.0	Y	12/2019	-13.9%	4.8%	-30.3%	14.5%	12.0	17.2	15.0	2.0	1.9	11.1%	2.9%	7.70	MP		
PETRONAS DAGANGAN BHD	23.44	23,286.6	Y	12/2019	-5.6%	2.0%	12.9%	7.7%	27.8	24.6	22.9	3.9	3.8	15.6%	2.8%	22.45	MP		
SAPURA ENERGY BHD	0.265	4,223.9	Y	01/2020	5.9%	20.7%	-445.5%	236.1%	N.A.	N.A.	51.9	0.3	0.3	-1.4%	0.0%	0.330	OP		
SERBA DINAMIK HOLDINGS	4.24	6,226.4	Y	12/2019	23.2%	14.3%	17.2%	13.3%	16.2	13.9	12.2	3.0	2.6	20.2%	2.2%	5.25	OP		
UZMA BHD	0.930	297.6	Y	06/2020	-7.6%	-0.1%	117.5%	44.1%	30.7	14.1	9.8	0.6	0.6	4.2%	0.0%	0.610	UP		
VELESTO ENERGY BHD	0.315	2,587.9	Y	12/2019	5.3%	6.2%	119.7%	152.0%	N.A.	170.3	67.6	0.9	0.9	0.5%	0.0%	0.350	OP		
WAH SEONG CORP BHD	0.605	466.1	Y	12/2019	-47.7%	-7.7%	-18.8%	-18.1%	7.4	9.1	11.1	0.5	0.5	5.4%	0.0%	0.620	MP		
YINSON HOLDINGS BHD	6.61	7,143.0	Y	01/2020	0.1%	70.1%	-17.9%	66.8%	27.1	33.1	19.8	4.1	3.7	11.9%	0.9%	7.75	OP		
<b>Simple Average</b>					<b>-1.6%</b>	<b>11.9%</b>	<b>45.5%</b>	<b>49.2%</b>	<b>19.1</b>	<b>35.1</b>	<b>23.3</b>	<b>1.8</b>	<b>1.7</b>	<b>8.1%</b>	<b>1.2%</b>				

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.				
<b>PACKAGING MANUFACTURERS</b>																		
SCGM BHD	1.21	231.7	Y	04/2020	17.4%	21.7%	45.8%	47.9%	N.A.	24.2	16.4	1.5	1.3	5.8%	1.7%	1.20	MP	
SCIENTEX BHD	9.02	4,647.7	Y	07/2020	44.6%	8.6%	32.3%	22.9%	15.8	12.5	10.2	2.7	2.1	19.0%	2.4%	9.45	MP	
SLP RESOURCES BHD	1.33	421.6	Y	12/2019	12.5%	5.4%	-6.7%	5.5%	16.6	17.7	16.8	2.3	2.1	12.6%	3.4%	1.45	MP	
THONG GUAN INDUSTRIES BHD	2.73	485.0	Y	12/2019	3.4%	2.9%	0.8%	2.7%	10.4	10.3	10.0	1.0	0.9	9.5%	3.3%	3.00	OP	
TOMYPAK HOLDINGS BERHAD	0.510	213.7	Y	12/2019	-2.5%	5.6%	-3.6%	-122.8%	N.A.	N.A.	N.A.	1.5	1.6	-7.5%	0.0%	0.270	UP	
<b>Simple Average</b>					<b>15.1%</b>	<b>8.8%</b>	<b>13.7%</b>	<b>-8.8%</b>	<b>14.3</b>	<b>16.2</b>	<b>13.3</b>	<b>1.8</b>	<b>1.6</b>	<b>7.9%</b>	<b>2.1%</b>			
<b>PLANTATION</b>																		
CB INDUSTRIAL PRODUCT HLDG	0.815	412.8	Y	12/2019	-23.6%	31.9%	-36.5%	45.9%	8.2	12.9	8.8	0.6	0.6	4.4%	4.9%	0.850	MP	
FGV HOLDINGS BHD	0.845	3,082.7	Y	12/2019	3.1%	3.5%	-162.9%	-767.7%	N.A.	N.A.	N.A.	0.7	0.7	-2.4%	0.0%	0.945	MP	
GENTING PLANTATIONS BHD	9.93	8,909.2	Y	12/2019	1.3%	6.3%	14.1%	46.9%	56.0	53.5	39.5	1.9	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%	-76.6%	308.8%	39.8	170.6	41.7	0.7	0.7	0.4%	0.7%	1.50	MP	
IJM PLANTATIONS BHD	1.55	1,364.9	Y	03/2020	-5.1%	11.5%	119.1%	176.4%	N.A.	153.5	55.4	0.8	0.8	0.5%	0.4%	1.50	MP	
IOI CORP BHD	4.28	26,898.3	Y	06/2020	-7.7%	0.1%	24.1%	2.2%	35.4	28.5	27.9	2.9	2.8	9.9%	2.1%	4.10	MP	
KUALA LUMPUR KEPONG BHD	22.78	24,259.9	Y	09/2019	-1.9%	6.5%	-25.5%	26.4%	27.2	36.5	28.9	2.4	2.3	5.8%	1.8%	21.50	UP	
PPB GROUP BERHAD	17.92	25,493.0	Y	12/2019	5.4%	5.6%	18.0%	5.5%	27.0	21.9	21.0	1.2	1.2	5.4%	1.8%	15.60	UP	
SIME DARBY PLANTATION BERHAD	4.70	32,357.5	Y	12/2019	71.0%	11.0%	14.0%	242.2%	144.6	126.7	37.1	2.4	2.4	1.9%	0.9%	4.00	UP	
SOUTHERN ACIDS MALAYSIA BHD	3.60	493.0	Y	03/2020	9.7%	6.6%	32.9%	19.6%	28.4	21.5	17.9	0.8	0.8	3.8%	1.4%	2.90	UP	
TA ANN HOLDINGS BERHAD	2.22	977.8	Y	12/2019	-7.8%	16.5%	-60.7%	117.2%	12.0	30.4	14.0	0.7	0.7	2.4%	1.8%	2.20	MP	
TSH RESOURCES BHD	0.900	1,242.2	Y	12/2019	18.9%	12.0%	-8.2%	45.1%	25.1	27.2	18.8	0.9	0.8	3.2%	0.9%	0.900	MP	
UNITED MALACCA BHD	5.17	1,084.1	Y	04/2020	15.3%	10.4%	-450.7%	78.9%	N.A.	N.A.	113.4	0.6	0.6	-0.4%	1.2%	5.00	MP	
<b>Simple Average</b>					<b>6.0%</b>	<b>10.2%</b>	<b>-46.1%</b>	<b>26.7%</b>	<b>18.5</b>	<b>28.8</b>	<b>48.7</b>	<b>0.7</b>	<b>0.7</b>	<b>3.0%</b>	<b>1.3%</b>			
<b>PROPERTY</b>																		
AMVERTON BERHAD	1.01	368.7	Y	12/2019	-22.4%	-3.1%	-75.3%	-3.4%	15.4	62.7	65.2	0.5	0.5	0.8%	0.0%	1.00	UP	
ECO WORLD DEVELOPMENT GROUP	0.635	1,869.7	Y	10/2019	-1.7%	-16.9%	4.0%	21.2%	11.3	10.8	8.9	0.4	0.4	4.6%	1.4%	0.750	OP	
HUA YANG BHD	0.320	112.6	Y	03/2020	-11.0%	-1.2%	153.7%	-12.2%	N.A.	13.7	15.5	0.2	0.2	1.4%	0.0%	0.335	MP	
IOI PROPERTIES GROUP BHD	1.14	6,277.0	Y	06/2020	1.4%	2.6%	-3.0%	8.3%	9.5	9.3	9.8	0.3	0.3	3.5%	4.4%	1.65	OP	
LBS BINA GROUP BHD	0.495	767.5	Y	12/2019	-33.0%	0.9%	-22.4%	9.5%	9.1	11.7	10.7	0.6	0.6	4.8%	2.6%	0.495	MP	
MAGNA PRIMA BERHAD	0.995	331.0	Y	12/2019	-5.5%	28.9%	-571.4%	-140.0%	N.A.	N.A.	N.A.	0.9	1.0	-2.0%	0.0%	0.710	UP	
MAH SING GROUP BHD	0.755	1,832.9	Y	12/2019	-0.1%	10.3%	-16.3%	13.4%	11.2	11.7	11.7	0.5	0.5	4.5%	5.3%	1.00	OP	
MALAYSIAN RESOURCES CORP BHD	0.705	3,110.5	Y	12/2019	-41.9%	70.5%	-95.4%	2817.1%	41.0	40.8	30.3	0.6	0.6	1.2%	0.0%	0.700	MP	
SIME DARBY PROPERTY BHD	0.845	5,746.7	Y	12/2019	22.9%	3.9%	51.5%	-2.2%	15.6	10.3	10.6	0.6	0.6	5.8%	3.9%	1.10	OP	
SP SETIA BHD	1.36	5,497.8	Y	12/2019	5.5%	24.3%	27.4%	46.0%	25.0	15.3	11.0	0.4	0.4	1.9%	5.1%	1.85	OP	
SUNSURIA BHD	0.650	582.3	Y	09/2019	-2.7%	7.3%	-4.0%	4.8%	4.4	5.4	5.2	0.6	0.6	14.4%	0.0%	0.760	OP	
SUNWAY BHD	1.69	8,221.8	Y	12/2019	-2.7%	12.5%	-8.5%	10.6%	14.1	15.4	13.9	1.0	1.0	6.3%	3.5%	1.60	MP	
UEM SUNRISE BHD	0.675	3,062.8	Y	12/2019	37.0%	-14.3%	5.9%	-18.1%	9.4	8.9	10.8	0.4	0.4	4.8%	1.5%	0.835	OP	
UOA DEVELOPMENT BHD	1.90	3,735.4	Y	12/2019	0.6%	-0.4%	4.4%	0.9%	10.5	10.1	10.0	0.7	0.7	7.4%	7.4%	2.15	OP	
<b>Simple Average</b>					<b>-3.8%</b>	<b>9.0%</b>	<b>-39.2%</b>	<b>196.9%</b>	<b>14.7</b>	<b>17.4</b>	<b>16.4</b>	<b>0.6</b>	<b>0.6</b>	<b>4.2%</b>	<b>2.5%</b>			

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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)	
<b>REITS</b>																	
AXIS REIT	1.85	2,289.0	Y	12/2019	3.4%	5.2%	1.3%	2.7%	20.2	19.9	19.3	1.4	1.4	6.9%	4.5%	2.00	OP
CAPITALAND MALAYSIA MALL TRUST	1.08	2,215.9	N	12/2019	-2.3%	4.3%	-16.0%	3.8%	13.7	16.3	15.8	0.8	0.8	5.0%	5.5%	1.15	OP
IGB REIT	2.02	7,162.6	N	12/2019	3.9%	1.7%	2.8%	1.6%	23.5	23.0	22.7	1.9	1.9	8.3%	4.3%	2.05	MP
KLCCP STAPLED GROUP	8.07	14,569.0	Y	12/2019	5.5%	0.7%	4.9%	1.2%	20.9	19.9	19.7	1.1	1.1	6.0%	4.5%	8.25	MP
MRCB-QUILL REIT	1.00	1,071.8	N	12/2019	-2.2%	0.7%	-8.4%	1.2%	13.0	14.2	14.1	0.8	0.8	5.4%	6.3%	1.05	MP
PAVILION REIT	1.82	5,531.0	N	12/2019	10.8%	2.0%	4.5%	2.6%	21.7	20.7	20.2	1.4	1.4	6.8%	4.4%	1.90	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%	1.90	MP
<b>Simple Average</b>					<b>3.9%</b>	<b>2.4%</b>	<b>-1.2%</b>	<b>2.2%</b>	<b>19.0</b>	<b>19.1</b>	<b>18.7</b>	<b>1.2</b>	<b>1.2</b>	<b>6.4%</b>	<b>4.8%</b>		
<b>RUBBER GLOVES</b>																	
HARTALEGA HOLDINGS BHD	5.19	17,438.4	Y	03/2020	3.7%	6.2%	11.6%	6.7%	37.5	33.6	31.5	7.6	6.7	21.2%	1.3%	5.85	OP
KOSSAN RUBBER INDUSTRIES	4.18	5,346.0	Y	12/2019	8.4%	4.4%	23.7%	6.0%	26.6	21.5	20.3	4.1	3.6	17.7%	1.4%	5.25	OP
SUPERMAX CORP BHD	1.59	2,077.0	Y	06/2020	2.8%	6.0%	3.8%	6.3%	17.0	16.3	15.4	1.9	1.8	11.5%	2.5%	1.75	OP
TOP GLOVE CORP BHD	4.48	11,468.0	Y	08/2020	6.3%	-5.5%	5.4%	8.9%	30.8	29.2	26.8	4.7	4.2	15.1%	1.7%	4.00	UP
<b>Simple Average</b>					<b>5.3%</b>	<b>2.8%</b>	<b>11.1%</b>	<b>7.0%</b>	<b>28.0</b>	<b>25.2</b>	<b>23.5</b>	<b>4.6</b>	<b>4.1</b>	<b>16.4%</b>	<b>1.7%</b>		
<b>SIN</b>																	
BRITISH AMERICAN TOBACCO (M) BHD	18.30	5,225.2	N	12/2019	-12.8%	0.6%	-22.3%	0.7%	11.2	12.6	12.4	12.4	11.9	84.5%	6.6%	23.10	OP
CARLSBERG BREWERY MALAYSIA BHD	26.10	8,028.9	N	12/2019	12.5%	7.4%	8.1%	9.5%	29.3	27.4	26.1	44.4	47.4	174.3%	3.8%	28.70	OP
HEINEKEN MALAYSIA BHD	23.86	7,208.1	N	12/2019	6.1%	5.0%	2.8%	5.1%	25.5	24.8	23.6	19.4	19.2	77.9%	4.0%	24.25	MP
<b>Simple Average</b>					<b>1.9%</b>	<b>4.3%</b>	<b>-3.8%</b>	<b>5.1%</b>	<b>22.0</b>	<b>21.6</b>	<b>20.7</b>	<b>25.4</b>	<b>26.2</b>	<b>112.2%</b>	<b>4.8%</b>		
<b>TELECOMMUNICATION</b>																	
AXIATA GROUP BHD	4.27	38,979.4	Y	12/2019	5.4%	0.2%	4.7%	22.0%	38.3	36.6	30.0	1.7	1.6	7.8%	2.3%	4.80	OP
DIGI.COM BHD	4.65	36,153.8	Y	12/2019	-6.3%	3.1%	-9.2%	0.9%	23.5	25.8	25.6	53.7	52.6	205.7%	3.8%	4.70	MP
MAXIS BHD	5.41	42,308.9	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
OCC GROUP BHD	0.595	518.5	Y	12/2019	8.3%	12.5%	15.0%	7.8%	19.8	19.8	19.8	1.0	1.0	7.5%	0.0%	0.630	MP
TELEKOM MALAYSIA BHD	3.48	13,103.9	Y	12/2019	-4.9%	0.6%	34.4%	4.5%	20.8	15.5	14.8	1.9	1.8	9.9%	2.9%	3.95	OP
<b>Simple Average</b>					<b>0.1%</b>	<b>3.4%</b>	<b>6.8%</b>	<b>7.9%</b>	<b>25.3</b>	<b>24.9</b>	<b>23.2</b>	<b>12.8</b>	<b>12.5</b>	<b>50.5%</b>	<b>2.4%</b>		

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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)	
<b>TECHNOLOGY</b>																	
D&O GREEN TECHNOLOGIES BHD	0.605	672.5	Y	12/2019	3.7%	10.5%	22.2%	21.6%	22.8	20.0	17.5	2.2	2.2	10.7%	1.8%	0.625	OP
KESM INDUSTRIES BHD	6.90	296.8	N	07/2020	-9.8%	15.1%	-70.7%	74.2%	7.5	25.7	14.8	0.8	0.8	3.2%	2.7%	8.70	OP
MALAYSIAN PACIFIC INDUSTRIES	9.15	1,819.9	N	06/2020	5.0%	5.0%	25.4%	4.6%	13.6	10.8	10.3	1.7	1.6	12.2%	3.6%	12.10	OP
PIE INDUSTRIAL BHD	1.39	533.8	Y	12/2019	5.5%	7.3%	-7.5%	16.1%	12.6	13.6	11.7	1.3	1.2	9.1%	3.6%	1.20	MP
SKP RESOURCES BHD	1.10	1,375.2	Y	03/2020	18.9%	14.1%	16.0%	17.1%	14.1	12.2	10.5	2.3	2.1	18.2%	4.1%	1.15	OP
UNISEM (M) BERHAD	2.07	1,505.1	Y	12/2019	-6.8%	2.7%	-25.5%	31.5%	15.8	21.3	16.2	1.1	1.0	4.9%	2.9%	2.05	MP
<b>Simple Average</b>					<b>2.7%</b>	<b>9.1%</b>	<b>-6.7%</b>	<b>27.5%</b>	<b>14.4</b>	<b>17.3</b>	<b>13.5</b>	<b>1.6</b>	<b>1.5</b>	<b>9.7%</b>	<b>3.1%</b>		
<b>TRANSPORT &amp; LOGISTICS</b>																	
AIRASIA GROUP BHD	1.70	5,681.4	N	12/2019	11.2%	9.0%	-32.1%	40.5%	9.7	14.3	10.2	0.7	1.0	5.9%	5294.1%	1.70	MP
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	8.66	14,368.6	N	12/2019	7.9%	4.5%	-22.1%	16.9%	80.2	35.6	30.0	1.6	1.5	6.1%	1.7%	8.70	MP
MMC CORP BHD	1.07	3,258.2	Y	12/2019	-14.3%	4.8%	22.0%	0.9%	21.4	25.5	24.3	0.3	0.3	1.9%	1.4%	1.10	MP
POS MALAYSIA BERHAD	1.70	1,330.7	Y	12/2019	-24.3%	29.1%	-200.7%	-75.5%	N.A.	N.A.	N.A.	0.8	0.8	-2.4%	235.3%	1.25	UP
WESTPORTS HOLDINGS BHD	4.19	14,287.9	Y	12/2019	11.4%	8.2%	15.2%	11.0%	26.4	22.9	20.6	5.9	6.0	26.1%	3.3%	4.15	MP
<b>Simple Average</b>					<b>-0.3%</b>	<b>10.0%</b>	<b>-68.7%</b>	<b>-39.5%</b>	<b>31.3</b>	<b>24.6</b>	<b>21.3</b>	<b>1.6</b>	<b>1.7</b>	<b>5.8%</b>	<b>922.6%</b>		
<b>UTILITIES</b>																	
GAS MALAYSIA BHD	2.85	3,659.4	Y	12/2019	2.9%	7.7%	8.2%	2.2%	21.5	19.9	19.5	3.6	3.3	17.3%	4.5%	3.00	MP
MALAKOFF CORP BHD	0.840	4,105.0	Y	12/2019	-0.3%	-0.1%	10.5%	4.5%	19.1	17.3	16.6	0.7	0.7	4.3%	4.6%	1.00	OP
PESTECH INTERNATIONAL BHD	1.24	947.7	Y	06/2020	17.3%	10.5%	25.8%	13.5%	13.1	10.4	9.2	2.1	1.8	18.3%	0.0%	1.75	OP
PETRONAS GAS BHD	16.40	32,451.2	Y	12/2019	4.8%	-1.8%	5.7%	-14.7%	17.8	16.8	19.7	2.5	2.4	14.5%	4.1%	15.75	MP
TENAGA NASIONAL BHD	13.58	77,227.9	Y	12/2019	3.2%	1.8%	1.6%	2.0%	14.1	13.9	13.6	1.3	1.3	9.3%	3.6%	13.40	MP
YTL POWER INTERNATIONAL BHD	0.775	5,948.4	N	06/2020	-3.9%	2.2%	8.0%	0.6%	9.1	8.4	8.3	0.4	0.4	5.0%	6.5%	0.820	OP
<b>Simple Average</b>					<b>4.0%</b>	<b>3.4%</b>	<b>10.0%</b>	<b>1.3%</b>	<b>15.8</b>	<b>14.4</b>	<b>14.5</b>	<b>1.8</b>	<b>1.6</b>	<b>11.4%</b>	<b>3.9%</b>		
<b>Kenanga Core Coverage</b>																	
<b>Simple Average</b>	<b>1,564.12</b>				<b>1.7%</b>	<b>6.3%</b>	<b>-11.7%</b>	<b>33.8%</b>	<b>18.5</b>	<b>20.0</b>	<b>20.9</b>	<b>4.1</b>	<b>4.0</b>	<b>18.5%</b>	<b>48.9%</b>	<b>1,642.00</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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Published and printed by:

**KENANGA INVESTMENT BANK BERHAD (15678-H)**

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