

24 January 2020

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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.	1-Yr. Fwd.	(RM)	
AUTOMOTIVE																		
BERMAZ AUTO BHD	1.96	2,277.9	Y	04/2020	0.6%	5.3%	-24.3%	25.0%	8.6	11.3	9.1	3.7	3.3	30.8%	7.7%	2.65	OP	
DRB-HICOM BHD	2.31	4,465.8	Y	12/2019	-33.3%	63.8%	-4.9%	77.1%	24.4	25.7	14.5	0.7	0.7	2.6%	1.3%	2.60	OP	
MBM RESOURCES BERHAD	3.95	1,544.0	Y	12/2019	-3.7%	0.3%	19.6%	4.2%	9.3	7.8	7.5	1.0	0.9	12.0%	3.0%	4.75	OP	
SIME DARBY BERHAD	2.22	15,099.2	Y	06/2020	4.1%	4.4%	-9.4%	15.4%	15.9	17.5	15.2	1.0	1.0	5.8%	4.5%	2.20	MP	
TAN CHONG MOTOR HOLDINGS BHD	1.33	867.8	N	12/2019	-10.2%	1.0%	-44.7%	15.5%	8.3	14.9	12.9	0.3	0.3	2.1%	3.0%	1.05	UP	
UMW HOLDINGS BHD	4.19	4,895.2	Y	12/2019	6.0%	7.0%	-1.3%	21.5%	12.9	13.1	10.8	1.5	1.4	10.8%	1.9%	5.45	OP	
Simple Average					-6.1%	13.6%	-10.8%	26.5%	13.2	15.1	11.7	1.4	1.3	10.7%	3.6%			
BANKS																		
AFFIN BANK BERHAD	1.89	3,753.6	N	12/2019	5.7%	3.0%	12.5%	15.0%	7.9	7.8	6.6	0.4	0.4	6.4%	2.9%	2.45	OP	
ALLIANCE BANK MALAYSIA BERHAD	2.45	3,792.9	N	03/2020	5.6%	8.6%	-1.5%	10.9%	7.7	7.0	6.7	0.7	0.6	8.3%	6.2%	3.45	OP	
AMMB HOLDINGS BHD	3.84	11,566.5	N	03/2020	10.6%	4.6%	3.0%	1.5%	10.2	9.6	8.5	0.6	0.6	8.1%	5.2%	4.75	OP	
BIMB HOLDINGS BHD	4.01	7,188.6	Y	12/2019	10.0%	6.6%	7.7%	13.5%	10.9	10.3	9.5	1.4	1.3	14.0%	4.0%	4.70	MP	
CIMB GROUP HOLDINGS BHD	5.05	50,111.0	N	12/2019	4.6%	5.0%	-15.8%	4.1%	10.0	9.6	9.9	0.9	0.8	8.6%	4.3%	6.45	OP	
HONG LEONG BANK BERHAD	16.16	35,030.3	N	06/2020	4.1%	5.1%	1.0%	0.5%	12.5	12.5	11.5	1.4	1.3	10.8%	3.1%	18.90	OP	
MALAYAN BANKING BHD	8.51	95,664.0	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	0.825	5,538.6	N	12/2019	-4.2%	4.5%	-10.7%	10.1%	11.8	10.3	8.8	0.7	0.7	7.3%	6.1%	1.10	OP	
PUBLIC BANK BERHAD	19.14	74,304.1	N	12/2019	3.9%	5.2%	-0.1%	3.4%	13.5	13.0	12.2	1.8	1.8	13.7%	3.6%	22.10	OP	
RHB BANK BHD	5.81	23,298.4	N	12/2019	6.0%	4.8%	4.1%	5.7%	11.9	11.0	10.8	1.0	0.9	9.9%	3.6%	6.05	MP	
Simple Average					5.0%	5.2%	-0.2%	7.0%	10.9	10.3	9.6	1.0	1.0	9.7%	4.6%			
BUILDING MATERIALS																		
ANN JOO RESOURCES BHD	1.23	663.7	Y	12/2019	-9.6%	4.0%	-152.3%	-624.5%	5.2	N.A.	N.A.	0.5	0.6	-9.6%	0.0%	0.850	UP	
PRESS METAL ALUMINUM HOLDINGS BERHAD	5.20	20,998.2	Y	12/2019	-1.5%	10.4%	-16.6%	61.5%	30.9	37.0	22.9	6.3	5.7	15.4%	0.9%	5.50	OP	
UNITED U-LI CORPORATION BHD	0.505	110.0	Y	12/2019	-21.6%	-9.6%	-157.9%	550.0%	29.0	N.A.	265.8	0.4	0.4	-0.8%	0.0%	0.400	UP	
WHITE HORSE BERHAD	1.00	227.9	Y	12/2019	-14.7%	0.8%	-57.1%	-95.8%	N.A.	N.A.	N.A.	0.3	0.4	-6.3%	0.0%	0.950	UP	
Simple Average					-11.8%	1.4%	-96.0%	-27.2%	21.7	37.0	144.3	1.9	1.7	-0.3%	0.2%			
CONGLOMERATE																		
BOUSTEAD HOLDINGS BHD	0.925	1,875.0	Y	12/2019	3.3%	0.4%	-681.5%	-99.0%	N.A.	N.A.	N.A.	0.3	0.4	-0.8%	3.2%	1.00	MP	
Simple Average					3.3%	0.4%	-681.5%	-99.0%	N.A.	N.A.	N.A.	0.3	0.4	-0.8%	3.2%			

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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.				
CONSTRUCTION																		
GAMUDA BHD	4.09	10,149.4	Y	07/2020	33.5%	9.7%	-25.2%	-19.3%	12.6	16.8	20.8	1.3	1.2	7.3%	2.9%	4.70	OP	
GEORGE KENT (MALAYSIA) BHD	0.860	461.2	Y	01/2020	-22.2%	10.2%	-43.0%	17.9%	6.1	10.7	9.1	1.0	0.9	9.0%	4.7%	0.970	MP	
HOCK SENG LEE BERHAD	1.32	725.4	Y	12/2019	18.7%	15.6%	23.0%	18.0%	13.5	11.0	9.3	0.9	0.9	8.2%	1.8%	1.40	MP	
IJM CORP BHD	2.29	8,311.4	Y	03/2020	15.0%	4.9%	-20.5%	20.1%	19.9	25.0	20.9	0.8	0.8	3.3%	1.6%	2.35	MP	
KERJAYA PROSPEK GROUP BHD	1.38	1,700.8	Y	12/2019	28.3%	-4.4%	11.5%	1.9%	12.4	11.1	10.9	1.8	1.6	14.9%	2.2%	1.50	OP	
KIMLUN CORP BHD	1.15	390.8	Y	12/2019	6.0%	-5.2%	-1.2%	2.5%	6.1	6.2	6.0	0.6	0.5	9.0%	3.8%	1.65	OP	
MITRAJAYA HOLDINGS BHD	0.280	248.3	Y	12/2019	-32.5%	-7.8%	-288.2%	-80.7%	5.6	N.A.	N.A.	0.3	0.4	-11.3%	0.0%	0.110	UP	
MUHIBBAH ENGINEERING (M) BHD	2.03	981.4	Y	12/2019	5.0%	5.1%	-24.1%	5.8%	6.0	8.0	7.5	0.9	0.8	10.5%	2.7%	2.90	OP	
SUNWAY CONSTRUCTION GROUP BHD	1.84	2,372.4	Y	12/2019	-6.1%	27.1%	-12.2%	27.7%	17.1	19.4	15.2	3.9	3.6	19.4%	3.0%	1.45	UP	
WCT HOLDINGS BHD	0.800	1,128.0	Y	12/2019	6.4%	14.1%	-13.8%	19.3%	8.8	10.2	8.6	0.3	0.3	3.4%	0.0%	0.815	UP	
Simple Average					5.2%	6.9%	-39.4%	1.3%	10.8	13.2	12.0	1.2	1.1	7.4%	2.3%			
CONSUMER																		
7-ELEVEN MALAYSIA HOLDINGS BERHAD	1.39	1,598.8	N	12/2019	12.4%	4.9%	13.6%	5.5%	33.4	29.4	27.9	23.2	22.4	77.5%	2.9%	1.35	MP	
AEON CO. (M) BHD	1.41	1,979.6	Y	12/2019	5.5%	5.4%	-26.4%	16.4%	15.9	21.6	18.6	1.0	1.0	4.5%	2.8%	1.60	OP	
AMWAY (MALAYSIA) HOLDINGS BHD	5.68	933.7	Y	12/2019	2.2%	2.0%	5.5%	6.3%	17.1	16.2	15.3	4.0	3.8	23.8%	4.8%	5.90	MP	
DUTCH LADY MILK INDUSTRIES BHD	43.10	2,758.4	Y	12/2019	-3.0%	2.0%	-17.5%	10.1%	22.2	26.9	24.5	26.1	25.8	97.8%	3.7%	49.30	MP	
FRASER & NEAVE HOLDINGS BHD	33.50	12,287.1	Y	09/2020	2.7%	2.4%	2.5%	5.7%	29.3	28.6	27.1	4.9	4.6	16.5%	1.9%	35.15	MP	
HAI-O ENTERPRISE BHD	2.05	595.2	N	04/2020	1.7%	2.3%	-24.9%	8.7%	12.6	16.7	15.4	1.9	1.9	11.4%	4.9%	1.50	UP	
MYNEWS HOLDINGS BHD	0.920	627.6	N	10/2020	24.3%	17.0%	11.2%	20.8%	23.4	21.1	17.4	2.1	1.9	9.5%	1.1%	1.10	MP	
NESTLE (MALAYSIA) BERHAD	146.10	34,260.5	Y	12/2019	2.5%	3.8%	3.5%	7.2%	52.7	51.0	47.6	52.4	51.6	104.6%	2.0%	128.00	UP	
PADINI HOLDINGS BERHAD	3.50	2,302.7	Y	06/2020	0.5%	4.8%	12.8%	5.3%	14.7	13.0	12.4	3.4	3.0	24.5%	3.3%	4.00	OP	
PARKSON HOLDINGS BHD	0.210	224.1	Y	06/2020	0.4%	0.5%	749.4%	16.5%	N.A.	27.0	23.2	0.1	0.1	0.3%	0.0%	0.220	MP	
POWER ROOT BHD	2.28	932.7	Y	03/2020	13.3%	10.5%	53.9%	12.3%	26.9	18.1	16.6	4.1	3.7	21.8%	3.9%	2.75	OP	
QL RESOURCES BHD	8.17	13,255.3	Y	03/2020	10.9%	4.5%	13.1%	4.2%	61.2	54.1	51.9	6.6	6.1	12.1%	0.7%	6.60	UP	
SPRITZER BHD	2.19	459.8	Y	12/2019	8.0%	1.2%	27.7%	6.5%	19.0	14.9	14.0	1.2	1.1	7.7%	1.8%	2.50	OP	
Simple Average					6.3%	4.7%	63.4%	9.6%	27.4	26.1	24.0	10.1	9.8	31.7%	2.6%			
GAMING																		
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	OP	
GENTING BHD	5.91	22,756.9	N	12/2019	6.1%	5.7%	-29.6%	7.3%	6.1	8.6	8.0	0.6	0.6	7.3%	2.5%	7.00	OP	
GENTING MALAYSIA BHD	3.23	18,261.3	N	12/2019	5.5%	2.9%	-21.3%	4.7%	10.2	12.9	12.4	1.0	1.0	7.9%	3.7%	3.30	MP	
MAGNUM BHD	2.55	3,628.5	N	12/2019	-2.3%	2.0%	5.1%	2.0%	14.8	14.1	13.8	1.5	1.4	10.5%	5.1%	2.80	MP	
Simple Average					0.3%	3.5%	-15.7%	3.9%	10.5	12.2	11.8	1.9	1.8	14.5%	4.3%			

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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.					
HEALTHCARE																			
IHH HEALTHCARE BHD	5.82	51,064.6	Y	12/2019	10.5%	10.0%	-5.6%	7.8%	46.6	52.6	48.8	2.2	2.2	4.3%	0.5%	4.70	UP		
KPJ HEALTHCARE BERHAD	0.980	4,192.4	Y	12/2019	10.5%	3.3%	5.0%	1.0%	23.6	22.4	22.2	2.2	2.0	9.4%	2.0%	1.15	OP		
PHARMANIAGA BERHAD	2.12	553.8	Y	12/2019	5.0%	0.9%	-1.6%	-6.0%	9.6	9.7	10.3	1.1	1.0	10.9%	6.6%	1.85	UP		
Simple Average					8.7%	4.8%	-0.7%	0.9%	26.6	28.3	27.1	1.8	1.8	8.2%	3.1%				
MEDIA																			
ASTRO MALAYSIA HOLDINGS BHD	1.24	6,466.0	N	01/2020	-2.1%	0.7%	53.1%	-1.5%	13.9	9.1	9.2	9.5	7.9	95.2%	8.9%	2.00	OP		
MEDIA CHINESE INTERNATIONAL	0.235	396.5	Y	03/2020	-9.1%	-1.8%	18.5%	9.5%	14.4	12.2	11.1	0.6	0.6	4.6%	5.1%	0.240	MP		
MEDIA PRIMA BHD	0.230	255.1	N	12/2019	-10.5%	-1.0%	-109.6%	-184.6%	N.A.	N.A.	N.A.	0.3	0.4	-12.7%	0.0%	0.225	MP		
STAR MEDIA GROUP BHD	0.445	328.4	Y	12/2019	-20.4%	-9.9%	48.1%	9.1%	63.2	42.7	39.1	0.4	0.4	0.9%	2.5%	0.420	UP		
Simple Average					-10.5%	-3.0%	2.5%	-41.9%	30.5	21.3	19.8	2.7	2.3	22.0%	4.1%				
NON-BANK FINANCIALS																			
AEON CREDIT SERVICE M BHD	13.00	3,297.0	N	02/2020	12.7%	14.3%	-22.3%	23.2%	9.7	12.5	10.2	2.2	2.0	17.6%	3.5%	12.80	UP		
BURSA MALAYSIA BHD	6.01	4,859.1	Y	12/2019	-9.8%	3.2%	-18.2%	6.2%	21.6	26.4	24.9	5.5	5.4	21.1%	3.7%	6.50	OP		
LPI CAPITAL BERHAD	15.02	5,983.7	N	12/2019	15.3%	8.2%	1.8%	2.8%	19.1	18.7	18.2	2.8	2.9	15.1%	4.8%	16.00	MP		
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	5.18	4,282.8	Y	12/2019	19.7%	10.0%	31.5%	4.4%	15.3	11.7	11.2	4.3	3.6	33.3%	3.7%	6.85	OP		
Simple Average					9.5%	8.9%	-1.8%	9.1%	16.4	17.3	16.1	3.7	3.5	21.8%	3.9%				
OIL & GAS																			
BUMI ARMADA BERHAD	0.455	2,673.8	N	12/2019	-15.9%	0.0%	34.4%	2.3%	11.8	8.8	8.6	0.8	0.8	9.0%	0.0%	0.530	MP		
DAYANG ENTERPRISE HLDGS BHD	2.87	3,234.0	Y	12/2019	0.3%	47.8%	4.6%	23.1%	20.2	19.4	15.7	2.9	2.6	14.2%	0.0%	2.75	MP		
DIALOG GROUP BHD	3.34	18,831.9	Y	06/2020	17.7%	6.1%	4.5%	9.7%	35.1	33.6	30.7	5.0	4.7	14.4%	1.2%	4.15	OP		
MALAYSIA MARINE AND HEAVY EN	0.820	1,312.0	Y	12/2019	-10.1%	43.0%	-445.8%	121.1%	N.A.	N.A.	57.8	0.5	0.6	-1.1%	0.0%	1.05	OP		
MISC BHD	8.08	36,067.1	Y	12/2019	3.1%	-2.9%	30.2%	5.3%	27.3	21.0	19.9	1.0	1.0	4.9%	3.7%	8.90	OP		
PANTECH GROUP HOLDINGS BHD	0.495	371.1	Y	02/2020	1.3%	5.9%	-19.3%	8.9%	8.5	10.5	9.6	0.7	0.6	6.1%	4.0%	0.570	OP		
PETRONAS CHEMICALS GROUP BHD	6.93	55,440.0	Y	12/2019	-13.9%	4.8%	-30.3%	14.5%	11.1	16.0	13.9	1.8	1.7	11.1%	3.1%	7.70	MP		
PETRONAS DAGANGAN BHD	23.12	22,968.7	Y	12/2019	-5.6%	2.0%	12.9%	7.7%	27.4	24.3	22.6	3.9	3.7	15.6%	2.9%	22.75	MP		
SAPURA ENERGY BHD	0.270	4,314.4	Y	01/2020	67.1%	-25.1%	-200.9%	-166.8%	N.A.	N.A.	N.A.	0.3	0.3	-3.2%	0.0%	0.330	OP		
SERBA DINAMIK HOLDINGS	2.33	7,185.4	Y	12/2019	23.2%	14.3%	17.2%	13.3%	18.5	15.8	14.0	3.4	3.0	20.2%	4.0%	2.50	OP		
UZMA BHD	0.965	308.8	Y	06/2020	21.4%	2.2%	215.5%	9.8%	31.8	10.1	9.2	0.6	0.6	6.2%	0.0%	0.850	MP		
VELESTO ENERGY BHD	0.365	2,998.7	Y	12/2019	7.9%	16.8%	61.7%	122.4%	N.A.	101.7	45.7	1.1	1.1	1.0%	0.0%	0.430	OP		
WAH SEONG CORP BHD	1.44	1,109.5	Y	12/2019	-13.9%	22.7%	-6.2%	26.9%	17.6	18.8	14.8	1.2	1.1	5.3%	0.0%	1.30	MP		
YINSON HOLDINGS BHD	6.23	6,664.1	Y	01/2020	0.1%	70.1%	-17.9%	66.8%	25.6	31.2	18.7	3.9	3.5	11.9%	1.0%	7.75	OP		
Simple Average					5.9%	14.8%	-24.3%	18.9%	21.4	25.9	21.6	1.9	1.8	8.3%	1.4%				

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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	1.62	310.3	Y	04/2020	17.4%	21.7%	45.8%	47.9%	N.A.	32.4	21.9	2.0	1.8	5.8%	1.2%	1.60	MP	
SCIENTEX BHD	9.21	4,751.2	Y	07/2020	44.6%	8.6%	32.3%	22.9%	16.1	12.8	10.4	2.8	2.1	19.0%	2.3%	9.45	MP	
SLP RESOURCES BHD	1.11	351.8	Y	12/2019	12.5%	5.4%	-6.7%	5.5%	13.9	14.8	14.1	1.9	1.8	12.6%	4.1%	1.45	OP	
THONG GUAN INDUSTRIES BHD	3.58	661.3	Y	12/2019	3.4%	2.9%	27.0%	2.8%	13.6	10.7	10.4	1.3	1.2	11.9%	2.6%	4.10	OP	
TOMYPAK HOLDINGS BERHAD	0.500	209.0	Y	12/2019	-6.5%	7.2%	-3.0%	-137.2%	N.A.	N.A.	N.A.	1.4	1.6	-8.9%	0.0%	0.270	UP	
Simple Average					14.3%	9.2%	19.1%	-11.6%	14.5	17.7	14.2	1.9	1.7	8.0%	2.0%			
PLANTATION																		
CB INDUSTRIAL PRODUCT HLDG	1.00	505.0	Y	12/2019	-23.4%	16.0%	-57.3%	90.5%	10.0	23.4	12.3	0.7	0.7	3.0%	2.0%	1.00	MP	
FGV HOLDINGS BHD	1.43	5,216.9	Y	12/2019	3.8%	6.0%	-1001.5%	5.0%	N.A.	N.A.	12.9	1.2	1.2	-0.5%	0.0%	1.70	OP	
GENTING PLANTATIONS BHD	10.70	9,600.0	Y	12/2019	1.5%	23.5%	-17.0%	194.1%	60.3	74.3	25.3	2.1	2.1	2.9%	0.7%	12.10	OP	
HAP SENG PLANTATIONS HOLDINGS	1.88	1,503.4	Y	12/2019	2.1%	29.1%	-60.8%	640.4%	51.6	132.4	17.8	0.9	0.9	0.7%	0.5%	2.50	OP	
IJM PLANTATIONS BHD	2.05	1,805.2	N	03/2020	10.0%	18.0%	34.6%	192.8%	N.A.	59.1	20.2	1.1	1.0	1.8%	1.0%	2.90	OP	
IOI CORP BHD	4.59	28,847.7	Y	06/2020	3.6%	11.2%	37.1%	16.6%	37.9	27.7	23.7	3.1	3.0	11.0%	2.2%	5.40	OP	
KUALA LUMPUR KEPONG BHD	23.90	25,452.7	Y	09/2020	20.4%	16.3%	70.9%	14.7%	41.2	24.1	21.0	2.5	2.3	9.9%	1.9%	32.90	OP	
PPB GROUP BERHAD	18.70	26,602.6	Y	12/2019	5.4%	5.6%	17.3%	9.4%	28.2	24.0	21.9	1.3	1.2	5.3%	1.8%	19.60	MP	
SIME DARBY PLANTATION BERHAD	5.29	36,419.4	Y	12/2019	86.1%	17.5%	-6.7%	412.6%	162.8	174.6	34.0	2.7	2.7	1.6%	0.4%	5.60	MP	
SOUTHERN ACIDS MALAYSIA BHD	3.84	525.8	Y	03/2020	18.4%	14.8%	63.6%	45.9%	30.3	18.6	12.7	0.9	0.8	4.6%	1.6%	4.10	MP	
TA ANN HOLDINGS BERHAD	3.25	1,431.5	Y	12/2019	1.9%	25.3%	-22.4%	115.3%	17.5	22.6	10.5	1.1	1.1	4.7%	1.5%	4.15	OP	
TSH RESOURCES BHD	1.44	1,987.4	Y	12/2019	1.0%	24.9%	-1.2%	116.1%	40.2	40.4	18.7	1.4	1.3	3.4%	0.7%	1.90	OP	
UNITED MALACCA BHD	5.30	1,111.8	Y	04/2020	26.2%	17.9%	-133.6%	157.1%	N.A.	N.A.	68.9	0.7	0.7	-1.5%	1.5%	5.55	MP	
Simple Average					12.1%	17.4%	-82.8%	154.6%	28.9	31.5	32.7	1.0	1.0	3.6%	1.2%			
PROPERTY																		
AMVERTON BERHAD	1.19	434.4	Y	12/2019	-34.7%	1.3%	-83.7%	30.8%	18.1	111.2	85.0	0.6	0.6	0.5%	0.0%	0.890	UP	
ECO WORLD DEVELOPMENT GROUP	0.685	2,016.9	Y	10/2020	-19.2%	25.6%	8.0%	7.8%	10.1	9.3	8.6	0.5	0.4	4.7%	1.6%	0.750	MP	
HUA YANG BHD	0.370	130.2	Y	03/2020	-11.0%	-1.2%	153.7%	-12.2%	N.A.	15.9	18.0	0.2	0.2	1.4%	0.0%	0.330	N.R.	
IOI PROPERTIES GROUP BHD	1.23	6,772.6	Y	06/2020	1.4%	2.6%	-3.0%	8.3%	10.3	10.6	9.8	0.4	0.4	3.5%	4.1%	1.55	OP	
LBS BINA GROUP BHD	0.485	746.6	Y	12/2019	-31.6%	1.5%	-18.1%	10.6%	8.9	10.9	9.8	0.6	0.5	5.1%	2.7%	0.520	MP	
MAGNA PRIMA BERHAD	0.800	266.1	Y	12/2019	-19.4%	12.7%	-162.2%	-106.2%	N.A.	N.A.	N.A.	0.8	0.8	-5.2%	0.0%	0.695	UP	
MAH SING GROUP BHD	0.710	1,723.7	Y	12/2019	-17.5%	6.5%	-36.9%	6.9%	10.5	16.6	15.6	0.5	0.5	3.4%	5.6%	0.750	MP	
MALAYSIAN RESOURCES CORP BHD	0.715	3,154.6	Y	12/2019	-41.9%	70.5%	-95.4%	2817.1%	41.6	893.8	30.7	0.6	0.6	1.2%	0.0%	0.700	UP	
SIME DARBY PROPERTY BHD	0.825	5,610.7	Y	12/2019	129.2%	11.0%	9700.0%	-4.4%	825.0	8.2	8.6	0.6	0.6	7.3%	4.8%	1.00	OP	
SP SETIA BHD	1.49	6,023.3	Y	12/2019	5.5%	24.3%	15.6%	57.6%	28.9	25.0	15.8	0.4	0.4	1.7%	2.8%	1.80	OP	
SUNSURIA BHD	0.615	551.0	Y	09/2020	-2.7%	7.3%	-4.0%	4.8%	4.1	4.3	4.1	0.6	0.6	14.5%	0.0%	0.585	MP	
SUNWAY BHD	1.80	8,825.2	Y	12/2019	-2.7%	12.5%	-8.5%	10.6%	15.0	16.4	14.8	1.0	1.0	6.3%	3.3%	1.60	UP	
UEM SUNRISE BHD	0.655	2,972.0	Y	12/2019	37.0%	-14.3%	5.9%	-18.1%	9.1	8.6	10.5	0.4	0.4	4.8%	15.3%	0.850	OP	
UOA DEVELOPMENT BHD	2.06	4,050.0	Y	12/2019	-0.5%	-6.4%	9.2%	-8.7%	11.4	10.4	11.4	0.8	0.8	7.7%	6.8%	2.15	OP	
Simple Average					-0.6%	11.0%	677.2%	200.4%	82.7	87.8	18.7	0.6	0.6	4.1%	3.4%			

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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	1.86	2,669.6	Y	12/2020	5.4%	2.9%	16.9%	2.0%	20.3	20.0	19.2	1.4	1.2	7.6%	4.1%	2.00	OP
CAPITALAND MALAYSIA MALL TRUST	1.02	2,092.8	N	12/2020	1.2%	1.4%	1.6%	0.8%	16.5	16.2	15.9	0.8	0.8	4.9%	5.6%	1.05	OP
IGB REIT	1.93	6,849.2	N	12/2020	2.5%	2.0%	0.4%	2.0%	21.7	21.7	21.4	1.8	1.8	8.4%	4.5%	2.05	OP
KLCCP STAPLED GROUP	7.98	14,406.6	Y	12/2020	5.0%	1.3%	1.5%	1.6%	19.7	19.4	19.1	1.1	1.1	6.0%	4.5%	8.25	MP
MRCB-QUILL REIT	0.980	1,050.3	N	12/2020	-2.2%	0.7%	-8.4%	1.2%	12.7	14.0	13.9	0.8	0.8	5.4%	6.4%	1.05	MP
PAVILION REIT	1.73	5,257.5	N	12/2020	4.5%	2.0%	3.6%	3.8%	21.3	20.5	19.8	1.3	1.3	6.5%	4.6%	1.80	MP
SUNWAY REIT	1.84	5,418.9	N	06/2020	8.1%	2.6%	2.5%	2.4%	19.2	18.8	18.2	1.2	1.2	6.6%	4.8%	1.90	MP
Simple Average					3.5%	1.8%	2.6%	2.0%	18.8	18.7	18.2	1.2	1.2	6.5%	4.9%		
RUBBER GLOVES																	
HARTALEGA HOLDINGS BHD	5.89	19,884.6	Y	03/2020	3.7%	6.2%	11.6%	6.7%	42.6	38.2	35.8	8.6	7.6	21.2%	1.2%	6.50	OP
KOSSAN RUBBER INDUSTRIES	4.64	5,934.3	Y	12/2019	1.8%	11.1%	13.8%	15.2%	29.5	26.0	22.5	4.5	4.0	16.4%	1.3%	5.25	OP
SUPERMAX CORP BHD	1.52	2,006.7	Y	06/2020	2.8%	6.0%	3.8%	6.3%	16.2	15.6	14.7	1.8	1.7	11.5%	2.6%	1.75	OP
TOP GLOVE CORP BHD	5.36	13,721.7	Y	08/2020	6.9%	2.6%	11.0%	7.5%	36.8	33.2	30.8	5.6	5.0	15.9%	1.4%	4.25	UP
Simple Average					3.8%	6.5%	10.1%	8.9%	31.3	28.2	26.0	5.1	4.6	16.2%	1.6%		
SIN																	
BRITISH AMERICAN TOBACCO (M) BHD	11.94	3,409.2	N	12/2019	-18.2%	-3.4%	-28.9%	-2.0%	7.3	10.2	10.4	8.1	7.9	78.1%	9.5%	16.00	OP
CARLSBERG BREWERY MALAYSIA BHD	30.50	9,325.3	N	12/2019	16.0%	7.3%	13.6%	9.0%	34.5	30.4	27.9	51.9	50.9	175.6%	3.3%	30.00	OP
HEINEKEN MALAYSIA BHD	27.34	8,259.4	N	12/2019	22.4%	4.0%	21.3%	5.1%	29.2	24.1	22.9	22.3	19.4	85.9%	3.5%	28.60	OP
Simple Average					6.7%	2.7%	2.0%	4.0%	23.7	21.6	20.4	27.4	26.0	113.2%	5.4%		
TELECOMMUNICATION																	
AXIATA GROUP BHD	4.26	39,036.8	Y	12/2019	5.5%	-0.5%	7.1%	19.6%	38.2	35.7	29.8	1.7	1.6	7.2%	2.3%	4.80	OP
DIGI.COM BHD	4.49	34,909.8	Y	12/2020	-1.4%	1.2%	-6.9%	1.7%	22.4	24.1	23.7	52.9	51.8	217.1%	4.1%	4.65	MP
MAXIS BHD	5.59	43,716.6	Y	12/2019	-1.3%	0.9%	-10.2%	3.5%	24.7	27.5	26.6	6.1	6.0	22.2%	3.4%	4.90	UP
OCC GROUP BHD	0.590	565.6	N	12/2019	8.3%	12.5%	15.0%	7.8%	19.3	16.7	17.1	1.0	1.0	7.5%	0.0%	0.585	MP
TELEKOM MALAYSIA BHD	3.99	15,025.3	Y	12/2019	-4.8%	1.1%	54.9%	6.2%	23.8	15.4	14.5	2.1	2.0	11.8%	2.9%	4.30	OP
Simple Average					1.3%	3.0%	12.0%	7.8%	25.7	23.9	22.3	12.8	12.5	53.2%	2.5%		

24 January 2020

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.					
TECHNOLOGY																			
D&O GREEN TECHNOLOGIES BHD	0.905	1,015.0	Y	12/2019	3.7%	10.5%	5.8%	37.1%	34.2	34.5	28.4	3.0	2.9	9.3%	1.1%	0.910	MP		
KESM INDUSTRIES BHD	11.70	503.3	Y	07/2020	13.8%	5.4%	236.5%	17.0%	80.1	24.4	20.3	1.4	1.3	5.8%	0.8%	10.80	OP		
MALAYSIAN PACIFIC INDUSTRIES	12.78	2,541.9	Y	06/2020	2.2%	5.2%	25.5%	6.8%	17.9	15.1	14.1	1.8	1.8	12.2%	2.1%	14.00	OP		
PIE INDUSTRIAL BHD	1.38	530.0	Y	12/2019	5.5%	7.3%	-7.5%	16.1%	12.5	13.5	11.6	1.3	1.2	9.1%	3.6%	1.40	MP		
SKP RESOURCES BHD	1.56	1,950.3	Y	03/2020	18.9%	14.1%	2.2%	31.2%	20.0	19.7	14.9	3.3	3.0	16.1%	2.6%	1.46	OP		
UNISEM (M) BERHAD	2.43	1,766.8	Y	12/2019	-8.3%	2.7%	-38.3%	42.6%	18.5	25.1	19.0	1.2	1.2	4.1%	2.5%	2.15	UP		
Simple Average					6.0%	7.5%	37.3%	25.1%	30.6	22.1	18.0	2.0	1.9	9.4%	2.1%				
TRANSPORT & LOGISTICS																			
AIRASIA GROUP BHD	1.61	5,380.6	Y	12/2019	11.2%	9.0%	-32.1%	40.5%	9.2	13.6	9.7	0.7	1.0	5.9%	55.9%	1.70	MP		
MALAYSIA AIRPORTS HLDGS BHD	6.86	11,382.1	N	12/2019	7.9%	6.3%	36.1%	16.9%	24.2	17.8	15.2	1.2	1.2	6.9%	2.2%	9.90	OP		
MMC CORP BHD	0.965	2,938.5	Y	12/2019	-14.3%	4.8%	22.0%	0.9%	19.2	15.7	15.6	0.3	0.3	1.9%	1.6%	0.970	MP		
POS MALAYSIA BERHAD	1.46	1,142.9	Y	12/2019	-7.3%	5.5%	-156.1%	-97.0%	N.A.	N.A.	N.A.	0.7	0.7	-3.1%	2.7%	1.25	UP		
WESTPORTS HOLDINGS BHD	4.10	13,981.0	Y	12/2019	11.4%	8.2%	15.2%	11.0%	25.8	22.4	20.2	5.8	5.9	26.1%	3.3%	4.15	MP		
Simple Average					1.8%	6.7%	-23.0%	-5.6%	19.6	17.4	15.2	1.7	1.8	7.6%	13.1%				
UTILITIES																			
GAS MALAYSIA BHD	2.75	3,531.0	Y	12/2019	5.2%	7.7%	5.9%	4.4%	20.8	19.6	18.8	3.4	3.4	17.4%	4.6%	3.00	OP		
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	1.28	978.3	Y	06/2020	17.3%	10.5%	25.8%	13.5%	13.5	10.7	9.5	2.1	1.8	18.3%	0.0%	1.75	OP		
PETRONAS GAS BHD	16.40	32,451.2	Y	12/2019	9.0%	7.9%	5.7%	-1.0%	17.8	16.8	17.0	2.5	2.4	14.5%	4.1%	17.60	MP		
TENAGA NASIONAL BHD	12.82	72,905.9	Y	12/2019	3.2%	1.8%	5.2%	0.8%	13.3	12.7	12.5	1.3	1.2	9.7%	4.0%	14.30	OP		
YTL POWER INTERNATIONAL BHD	0.790	6,063.5	N	06/2020	-12.9%	1.9%	-21.5%	-1.4%	9.2	11.8	11.9	0.4	0.4	3.8%	6.3%	0.700	MP		
Simple Average					3.6%	4.9%	5.3%	3.5%	15.7	14.9	14.5	1.8	1.7	11.3%	3.9%				
Kenanga Core Coverage																			
Simple Average	1,574.44				3.2%	6.6%	26.8%	19.9%	24.0	24.5	24.9	4.2	3.9	18.3%	3.5%	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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