

21 February 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.	(RM)		
AUTOMOTIVE																		
BERMAZ AUTO BHD	1.87	2,173.3	Y	04/2020	0.6%	5.3%	-24.3%	25.0%	8.2	10.8	8.6	3.6	3.1	30.8%	8.0%	2.65	OP	
DRB-HICOM BHD	2.29	4,427.1	Y	12/2019	-33.3%	63.8%	-4.9%	77.1%	24.2	25.4	14.4	0.7	0.6	2.6%	1.3%	2.60	OP	
MBM RESOURCES BERHAD	3.98	1,555.7	Y	12/2019	-3.7%	0.3%	19.6%	4.2%	9.4	7.9	7.5	1.0	0.9	12.0%	3.0%	4.75	OP	
SIME DARBY BERHAD	2.15	14,623.1	Y	06/2020	4.1%	4.4%	-9.4%	15.4%	15.4	17.0	14.7	1.0	1.0	5.8%	4.7%	2.20	MP	
TAN CHONG MOTOR HOLDINGS BHD	1.32	861.2	N	12/2019	-10.2%	1.0%	-44.7%	15.5%	8.2	14.8	12.8	0.3	0.3	2.1%	3.0%	1.05	UP	
UMW HOLDINGS BHD	3.95	4,614.8	Y	12/2019	6.0%	7.0%	-1.3%	21.5%	12.2	12.3	10.1	1.4	1.3	10.8%	2.0%	5.45	OP	
Simple Average					-6.1%	13.6%	-10.8%	26.5%	12.9	14.7	11.4	1.3	1.2	10.7%	3.7%			
BANKS																		
AFFIN BANK BERHAD	1.85	3,674.1	N	12/2019	5.7%	3.0%	12.5%	15.0%	7.7	7.7	6.4	0.4	0.4	6.4%	3.0%	2.45	OP	
ALLIANCE BANK MALAYSIA BERHAD	2.41	3,730.9	N	03/2020	5.6%	8.6%	-1.5%	10.9%	7.6	6.9	6.6	0.7	0.6	8.3%	6.3%	3.45	OP	
AMMB HOLDINGS BHD	3.85	11,596.6	N	03/2020	10.6%	4.6%	3.0%	1.5%	10.3	9.6	8.5	0.6	0.6	8.1%	5.2%	4.75	OP	
BIMB HOLDINGS BHD	3.88	6,955.5	Y	12/2019	11.7%	6.1%	15.1%	7.6%	10.6	9.9	9.2	1.4	1.3	14.9%	4.4%	4.95	OP	
CIMB GROUP HOLDINGS BHD	4.98	49,416.4	N	12/2019	4.6%	5.0%	-15.8%	4.1%	9.9	9.5	9.8	0.9	0.8	8.6%	4.3%	6.45	OP	
HONG LEONG BANK BERHAD	15.38	33,339.5	N	06/2020	4.1%	5.1%	1.0%	0.5%	11.9	11.9	10.9	1.3	1.2	10.8%	3.3%	18.90	OP	
MALAYAN BANKING BHD	8.42	94,652.3	N	12/2019	3.8%	4.3%	-2.2%	4.7%	12.1	12.1	11.1	1.2	1.1	9.7%	6.7%	9.70	OP	
MALAYSIA BUILDING SOCIETY	0.790	5,303.6	N	12/2019	-4.2%	4.5%	-10.7%	10.1%	11.3	9.9	8.5	0.7	0.6	7.3%	6.3%	1.10	OP	
PUBLIC BANK BERHAD	18.12	70,344.3	N	12/2019	3.9%	5.2%	-0.1%	3.4%	12.8	12.3	11.6	1.7	1.7	13.7%	3.8%	22.10	OP	
RHB BANK BHD	5.67	22,737.0	N	12/2019	6.0%	4.8%	4.1%	5.7%	11.7	10.7	10.5	1.0	0.9	9.9%	3.7%	6.05	MP	
Simple Average					5.2%	5.1%	0.5%	6.4%	10.6	10.1	9.3	1.0	0.9	9.8%	4.7%			
BUILDING MATERIALS																		
ANN JOO RESOURCES BHD	1.18	636.7	Y	12/2019	-9.6%	4.0%	-152.3%	-624.5%	5.0	N.A.	N.A.	0.5	0.5	-9.6%	N.A.	0.850	UP	
PRESS METAL ALUMINUM HOLDINGS BERHAD	4.99	20,150.2	Y	12/2019	-0.3%	27.5%	-23.8%	25.6%	29.6	35.5	22.0	5.6	5.0	13.4%	1.0%	5.50	OP	
UNITED U-LI CORPORATION BHD	0.495	107.8	Y	12/2019	-21.6%	-9.6%	-157.9%	550.0%	28.4	N.A.	260.5	0.4	0.4	-0.8%	N.A.	0.400	UP	
WHITE HORSE BERHAD	0.995	226.6	Y	12/2019	-14.7%	0.8%	-57.1%	-95.8%	N.A.	N.A.	N.A.	0.3	0.4	-6.3%	N.A.	0.950	UP	
Simple Average					-11.5%	5.7%	-97.8%	-36.2%	21.0	35.5	141.2	1.7	1.6	-0.8%	1.0%			
CONGLOMERATE																		
BOUSTEAD HOLDINGS BHD	0.850	1,722.9	Y	12/2019	3.3%	0.4%	-681.5%	-99.0%	N.A.	N.A.	N.A.	0.3	0.3	-0.8%	3.5%	1.00	MP	
Simple Average					3.3%	0.4%	-681.5%	-99.0%	N.A.	N.A.	N.A.	0.3	0.3	-0.8%	3.5%			

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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	4.04	10,049.4	Y	07/2020	33.5%	9.7%	-25.2%	-19.3%	12.4	16.6	20.5	1.2	1.2	7.3%	3.0%	4.70	OP		
GEORGE KENT (MALAYSIA) BHD	0.905	482.8	Y	01/2020	-22.2%	10.2%	-43.0%	17.9%	6.4	11.3	9.6	1.0	1.0	9.0%	4.4%	0.970	MP		
HOCK SENG LEE BERHAD	1.31	719.9	Y	12/2019	18.7%	15.6%	23.0%	18.0%	13.4	10.9	9.2	0.9	0.9	8.2%	1.8%	1.40	MP		
IJM CORP BHD	2.22	8,057.4	Y	03/2020	15.0%	4.9%	-20.5%	20.1%	19.3	24.3	20.2	0.8	0.8	3.3%	1.6%	2.35	MP		
KERJAYA PROSPEK GROUP BHD	1.27	1,564.1	Y	12/2019	28.3%	-4.4%	11.5%	1.9%	11.4	10.2	10.0	1.6	1.4	14.9%	2.3%	1.50	OP		
KIMLUN CORP BHD	1.10	373.8	Y	12/2019	6.0%	-5.2%	-1.2%	2.5%	5.8	5.9	5.8	0.6	0.5	9.0%	3.9%	1.65	OP		
MITRAJAYA HOLDINGS BHD	0.270	238.2	Y	12/2019	-32.5%	-7.8%	-288.2%	-80.7%	5.4	N.A.	N.A.	0.3	0.3	-11.3%	N.A.	0.110	UP		
MUHIBBAH ENGINEERING (M) BHD	1.83	884.7	Y	12/2019	9.9%	-3.4%	-21.4%	28.4%	6.1	7.7	6.0	0.8	0.7	9.8%	2.8%	2.35	OP		
SUNWAY CONSTRUCTION GROUP BHD	1.96	2,527.1	Y	12/2020	42.9%	3.9%	30.4%	4.0%	19.7	15.1	14.5	4.2	3.9	26.6%	3.7%	2.15	OP		
WCT HOLDINGS BHD	0.750	1,054.1	Y	12/2019	6.4%	14.1%	-13.8%	19.3%	8.3	9.6	8.0	0.3	0.3	3.4%	N.A.	0.815	UP		
Simple Average					10.6%	3.8%	-34.8%	1.2%	204.9	178.2	165.5	1.2	1.1	8.0%	2.9%				
CONSUMER																			
7-ELEVEN MALAYSIA HOLDINGS BERHAD	1.40	1,610.3	N	12/2019	12.4%	4.9%	13.6%	5.5%	33.6	29.6	28.1	23.3	22.6	77.5%	2.9%	1.35	MP		
AEON CO. (M) BHD	1.32	1,853.3	Y	12/2019	5.5%	5.4%	-26.4%	16.4%	14.9	20.3	17.4	0.9	0.9	4.5%	3.0%	1.60	OP		
AMWAY (MALAYSIA) HOLDINGS BHD	5.60	920.6	Y	12/2019	2.2%	2.0%	5.5%	6.3%	16.9	16.0	15.1	3.9	3.7	23.8%	4.9%	5.90	MP		
DUTCH LADY MILK INDUSTRIES BHD	44.62	2,855.7	Y	12/2019	-3.0%	2.0%	-17.5%	10.1%	23.0	27.9	25.3	27.1	26.7	97.8%	3.6%	49.30	MP		
FRASER & NEAVE HOLDINGS BHD	31.70	11,626.9	Y	09/2020	2.4%	3.0%	2.5%	6.0%	27.7	27.0	25.5	4.6	4.3	16.4%	2.1%	35.20	OP		
HAI-O ENTERPRISE BHD	2.03	589.4	N	04/2020	1.7%	2.3%	-24.9%	8.7%	12.4	16.6	15.2	1.9	1.9	11.4%	4.9%	1.50	UP		
MYNEWS HOLDINGS BHD	0.890	607.1	N	10/2020	24.3%	17.0%	11.2%	20.8%	22.7	20.4	16.9	2.0	1.9	9.5%	1.1%	1.10	MP		
NESTLE (MALAYSIA) BERHAD	143.30	33,603.9	Y	12/2019	2.5%	3.8%	3.5%	7.2%	51.7	50.0	46.7	51.4	50.6	104.6%	2.0%	128.00	UP		
PADINI HOLDINGS BERHAD	3.37	2,217.2	Y	06/2020	0.5%	4.8%	12.8%	5.3%	14.2	12.6	11.9	3.3	2.9	24.5%	3.4%	4.00	OP		
PARKSON HOLDINGS BHD	0.190	202.8	Y	06/2020	0.4%	0.5%	749.4%	16.5%	N.A.	24.4	21.0	0.1	0.1	0.3%	N.A.	0.220	MP		
POWER ROOT BHD	2.37	970.0	Y	03/2020	13.3%	10.5%	53.9%	12.3%	28.0	18.8	17.3	4.3	3.8	21.8%	3.8%	2.75	OP		
QL RESOURCES BHD	8.46	13,725.8	Y	03/2020	10.9%	11.6%	13.1%	9.6%	63.3	56.0	51.1	6.8	6.3	12.1%	0.7%	8.30	MP		
SPRITZER BHD	2.25	472.4	Y	12/2019	8.0%	1.2%	27.7%	6.5%	19.5	15.3	14.4	1.2	1.1	7.7%	1.8%	2.50	OP		
Simple Average					6.3%	5.3%	63.4%	10.1%	27.3	25.8	23.5	10.1	9.7	31.7%	2.8%				
GAMING																			
BERJAYA SPORTS TOTO BHD	2.63	3,542.6	N	06/2019	-8.3%	3.5%	-16.8%	1.8%	11.3	13.6	13.4	4.5	4.3	32.2%	5.9%	2.80	OP		
GENTING BHD	5.45	20,985.6	N	12/2019	6.1%	5.7%	-29.6%	7.3%	5.6	7.9	7.4	0.6	0.6	7.3%	2.8%	7.00	OP		
GENTING MALAYSIA BHD	3.03	17,130.6	N	12/2019	5.5%	2.9%	-21.3%	4.7%	9.5	12.1	11.6	1.0	0.9	7.9%	4.0%	3.30	MP		
MAGNUM BHD	2.54	3,614.3	N	12/2020	2.4%	3.0%	3.3%	2.8%	15.3	14.8	14.4	1.5	1.4	9.9%	5.4%	2.75	OP		
Simple Average					1.4%	3.8%	-16.1%	4.1%	10.4	12.1	11.7	1.9	1.8	14.3%	4.5%				

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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	5.81	50,976.9	Y	12/2019	10.5%	10.0%	-5.6%	7.8%	46.6	52.5	48.7	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	2.04	532.9	Y	12/2020	-4.2%	-8.9%	19.6%	-12.3%	11.8	9.9	11.2	1.6	1.4	15.0%	2.9%	1.85	UP		
Simple Average					5.6%	1.5%	6.3%	-1.2%	27.3	28.3	27.4	2.0	1.9	9.6%	1.8%				
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	0.215	362.8	Y	03/2020	-9.1%	-1.8%	18.5%	9.5%	13.2	11.1	10.2	0.5	0.5	4.6%	5.6%	0.240	MP		
MEDIA PRIMA BHD	0.185	205.2	N	12/2019	-10.5%	-1.0%	-109.6%	-184.6%	N.A.	N.A.	N.A.	0.3	0.3	-12.7%	N.A.	0.225	MP		
STAR MEDIA GROUP BHD	0.390	287.8	Y	12/2019	-20.4%	-9.9%	48.1%	9.1%	55.4	37.4	34.3	0.3	0.3	0.9%	2.8%	0.420	UP		
Simple Average					-10.5%	-3.0%	2.5%	-41.9%	27.5	19.2	17.9	2.7	2.3	22.0%	5.8%				
NON-BANK FINANCIALS																			
AEON CREDIT SERVICE M BHD	14.26	3,616.6	N	02/2020	12.7%	14.3%	-22.3%	23.2%	10.7	13.7	11.1	2.4	2.2	17.6%	3.2%	12.80	UP		
BURSA MALAYSIA BHD	5.57	4,503.4	Y	12/2020	4.1%	2.7%	4.6%	2.4%	24.1	23.1	22.5	5.9	5.8	26.1%	4.1%	6.50	OP		
LPI CAPITAL BERHAD	14.64	5,832.3	N	12/2019	3.4%	0.1%	2.3%	4.3%	18.1	17.7	17.0	3.0	2.8	16.2%	4.9%	15.90	OP		
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	4.85	4,009.9	Y	12/2019	19.7%	10.0%	31.5%	4.4%	14.4	10.9	10.5	4.1	3.4	33.3%	3.9%	6.85	OP		
Simple Average					10.0%	6.8%	4.0%	8.6%	16.8	16.4	15.3	3.8	3.5	23.3%	4.0%				
OIL & GAS																			
BUMI ARMADA BERHAD	0.400	2,350.6	N	12/2019	-15.9%	0.0%	34.4%	2.3%	10.4	7.7	7.6	0.7	0.7	9.0%	0.0%	0.530	OP		
DAYANG ENTERPRISE HLDGS BHD	2.95	3,326.7	Y	12/2019	0.3%	47.8%	4.6%	23.1%	20.8	19.9	16.2	3.0	2.6	14.2%	0.0%	2.75	MP		
DIALOG GROUP BHD	3.41	19,226.6	Y	06/2020	17.7%	6.1%	4.5%	9.7%	35.9	34.3	31.3	5.1	4.8	14.4%	1.2%	4.15	OP		
MALAYSIA MARINE AND HEAVY EN	0.820	1,312.0	Y	12/2020	3.2%	28.4%	360.0%	23.2%	N.A.	138.1	112.1	0.6	0.6	0.4%	0.0%	0.890	OP		
MISC BHD	7.80	34,817.2	Y	12/2020	3.4%	5.4%	0.6%	1.0%	21.6	21.5	21.3	1.0	1.0	4.6%	3.8%	8.70	OP		
PANTECH GROUP HOLDINGS BHD	0.490	367.2	Y	02/2020	1.3%	5.9%	-19.3%	8.9%	8.4	10.4	9.5	0.7	0.6	6.1%	4.1%	0.570	OP		
PETRONAS CHEMICALS GROUP BHD	6.55	52,400.0	Y	12/2019	-13.9%	4.8%	-30.3%	14.5%	10.5	15.1	13.2	1.7	1.6	11.1%	3.3%	7.70	MP		
PETRONAS DAGANGAN BHD	22.08	21,935.5	Y	12/2019	-5.6%	2.0%	12.9%	7.7%	26.2	23.2	21.5	3.7	3.5	15.6%	3.0%	22.75	MP		
SAPURA ENERGY BHD	0.240	3,835.0	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	2.43	7,493.8	Y	12/2019	23.2%	14.3%	17.2%	13.3%	19.3	16.5	14.6	3.6	3.1	20.2%	3.8%	2.50	OP		
UZMA BHD	0.865	276.8	Y	06/2020	21.4%	2.2%	215.5%	9.8%	28.5	9.0	8.2	0.6	0.5	6.2%	0.0%	0.850	MP		
VELESTO ENERGY BHD	0.350	2,875.5	Y	12/2019	7.9%	16.8%	61.7%	122.4%	N.A.	97.5	43.8	1.0	1.0	1.0%	0.0%	0.430	OP		
WAH SEONG CORP BHD	1.30	1,001.6	Y	12/2020	16.5%	4.1%	-3.4%	6.6%	14.3	14.8	13.9	1.0	1.0	6.7%	0.0%	1.40	MP		
YINSON HOLDINGS BHD	7.24	7,746.6	Y	01/2020	0.1%	70.1%	-17.9%	66.8%	29.7	36.2	21.7	4.5	4.1	11.9%	0.8%	8.05	OP		
Simple Average					9.0%	13.0%	31.4%	10.2%	20.5	34.2	25.8	2.0	1.8	8.4%	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	1.58	302.6	Y	04/2020	17.4%	21.7%	45.8%	47.9%	N.A.	31.6	21.4	1.9	1.7	5.8%	1.3%	1.60	MP	
SCIENTEX BHD	9.44	4,869.9	Y	07/2020	44.6%	8.6%	32.3%	22.9%	16.5	13.1	10.7	2.9	2.2	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	4.18	774.3	Y	12/2019	3.4%	2.9%	27.0%	2.8%	15.9	12.5	12.2	1.6	1.4	11.9%	2.2%	4.10	OP	
TOMYPAK HOLDINGS BERHAD	0.485	202.8	Y	12/2019	-6.5%	7.2%	-3.0%	-137.2%	N.A.	N.A.	N.A.	1.4	1.5	-8.9%	0.0%	0.270	UP	
Simple Average					14.3%	9.2%	19.1%	-11.6%	15.4	18.0	14.6	1.9	1.7	8.0%	2.0%			
PLANTATION																		
CB INDUSTRIAL PRODUCT HLDG	0.945	477.3	Y	12/2019	-23.4%	16.0%	-57.3%	90.5%	9.5	22.1	11.7	0.7	0.7	3.0%	2.1%	1.00	MP	
FGV HOLDINGS BHD	1.27	4,633.2	Y	12/2019	3.8%	6.0%	-1001.5%	5.0%	N.A.	N.A.	11.5	1.0	1.0	-0.5%	0.0%	1.70	OP	
GENTING PLANTATIONS BHD	10.08	9,043.8	Y	12/2019	1.5%	23.5%	-17.0%	194.1%	56.8	70.0	23.8	2.0	2.0	2.9%	0.8%	12.10	OP	
HAP SENG PLANTATIONS HOLDINGS	1.69	1,351.5	Y	12/2019	2.1%	29.1%	-60.8%	640.4%	46.4	119.0	16.0	0.8	0.8	0.7%	0.6%	2.50	OP	
IJM PLANTATIONS BHD	1.88	1,655.5	N	03/2020	10.0%	18.0%	34.6%	192.8%	N.A.	54.2	18.5	1.0	1.0	1.8%	1.1%	2.90	OP	
IOI CORP BHD	4.46	28,031.3	Y	06/2020	3.5%	11.1%	30.9%	16.7%	36.9	28.1	24.1	3.0	2.9	10.5%	2.0%	5.15	OP	
KUALA LUMPUR KEPONG BHD	22.84	24,323.8	Y	09/2020	17.9%	16.1%	50.2%	13.6%	39.4	26.2	23.1	2.3	2.3	8.8%	2.4%	28.80	OP	
PPB GROUP BERHAD	18.32	26,062.0	Y	12/2019	5.4%	5.6%	17.4%	9.5%	27.6	23.5	21.5	1.2	1.2	5.8%	1.8%	19.60	MP	
SIME DARBY PLANTATION BERHAD	5.11	35,180.2	Y	12/2019	86.1%	17.5%	-6.7%	412.6%	157.2	168.6	32.9	2.6	2.6	1.6%	0.4%	5.60	MP	
SOUTHERN ACIDS MALAYSIA BHD	3.74	512.1	Y	03/2020	18.4%	14.8%	63.6%	45.9%	29.5	18.1	12.4	0.9	0.8	4.6%	1.6%	4.10	MP	
TA ANN HOLDINGS BERHAD	3.15	1,387.5	Y	12/2019	1.9%	25.3%	-22.4%	115.3%	17.0	21.9	10.2	1.1	1.0	4.7%	1.6%	4.15	OP	
TSH RESOURCES BHD	1.34	1,849.4	Y	12/2019	1.0%	24.9%	-1.2%	116.1%	37.4	37.6	17.4	1.3	1.2	3.4%	0.7%	1.90	OP	
UNITED MALACCA BHD	5.20	1,090.8	Y	04/2020	26.2%	17.9%	-133.6%	157.1%	N.A.	N.A.	67.6	0.6	0.7	-1.5%	1.5%	5.55	MP	
Simple Average					11.9%	17.4%	-84.9%	154.6%	27.2	29.8	31.7	1.0	1.0	3.5%	1.3%			
PROPERTY																		
AMVERTON BHD	1.20	438.1	Y	12/2019	-34.7%	1.3%	-83.7%	30.8%	18.3	112.1	85.7	0.6	0.6	0.5%	N.A.	0.890	UP	
ECO WORLD DEVELOPMENT GROUP	0.670	1,972.7	Y	10/2020	-19.2%	25.6%	8.0%	7.8%	9.9	9.1	8.4	0.4	0.4	4.7%	1.6%	0.750	MP	
IOI PROPERTIES GROUP BHD	1.11	6,111.8	Y	06/2020	1.4%	2.6%	-3.0%	8.3%	9.3	9.6	8.8	0.3	0.3	3.5%	4.5%	1.55	OP	
LBS BINA GROUP BHD	0.480	734.7	Y	12/2019	-31.6%	1.5%	-18.1%	10.6%	8.8	10.7	9.7	0.6	0.5	5.1%	2.7%	0.520	MP	
MAGNA PRIMA BHD	0.790	262.8	Y	12/2020	7.5%	8.4%	-136.4%	-114.8%	N.A.	N.A.	N.A.	0.5	0.6	-4.3%	N.A.	0.545	UP	
MAH SING GROUP BHD	0.680	1,650.8	Y	12/2019	-17.5%	6.5%	-36.9%	6.9%	10.0	15.9	14.9	0.5	0.5	3.4%	5.9%	0.750	MP	
MALAYSIAN RESOURCES CORP BHD	0.695	3,066.4	Y	12/2019	-41.9%	70.5%	-95.4%	2817.1%	40.4	868.8	29.8	0.6	0.6	1.2%	N.A.	0.700	UP	
SIME DARBY PROPERTY BHD	0.800	5,440.7	Y	12/2019	129.2%	11.0%	9700.0%	-4.4%	800.0	7.9	8.3	0.6	0.6	7.3%	5.0%	1.00	OP	
SP SETIA BHD	1.36	5,497.8	Y	12/2019	5.5%	24.3%	15.6%	57.6%	26.4	22.8	14.5	0.4	0.4	1.7%	3.1%	1.80	OP	
SUNSURIA BHD	0.555	497.2	Y	09/2020	-2.7%	7.3%	-4.0%	4.8%	3.7	3.9	3.7	0.5	0.5	14.5%	N.A.	0.585	MP	
SUNWAY BHD	1.81	8,873.9	Y	12/2019	-2.7%	12.5%	-8.5%	10.6%	15.1	16.5	14.9	1.0	1.0	6.3%	3.3%	1.60	UP	
UEM SUNRISE BHD	0.645	2,926.6	Y	12/2019	37.0%	-14.3%	5.9%	-18.1%	9.0	8.5	10.3	0.4	0.4	4.8%	15.5%	0.850	OP	
UOA DEVELOPMENT BHD	2.01	3,951.7	Y	12/2019	-0.5%	-6.4%	9.2%	-8.7%	11.1	10.2	11.2	0.8	0.8	7.7%	7.0%	2.15	OP	
Simple Average					2.3%	11.6%	719.4%	216.0%	80.2	91.3	18.4	0.6	0.6	4.3%	5.4%			

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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	1.89	2,712.6	Y	12/2020	5.4%	2.9%	16.9%	2.0%	20.6	20.3	19.5	1.4	1.2	7.6%	4.0%	2.00	OP	
CAPITALAND MALAYSIA MALL TRUST	0.970	1,990.2	N	12/2020	1.2%	1.4%	1.6%	0.8%	15.6	15.4	15.2	0.8	0.7	4.9%	5.9%	1.05	OP	
IGB REIT	1.92	6,819.5	N	12/2020	2.5%	2.0%	0.4%	2.0%	21.6	21.6	21.3	1.8	1.8	8.4%	4.5%	2.05	OP	
KLCCP STAPLED GROUP	8.15	14,713.5	Y	12/2020	5.0%	1.3%	1.5%	1.6%	20.2	19.9	19.5	1.1	1.1	6.0%	4.4%	8.25	MP	
MRCB-QUILL REIT	0.895	959.2	N	12/2020	-2.2%	0.7%	-8.4%	1.2%	11.6	12.7	12.7	0.7	0.7	5.4%	7.0%	1.05	MP	
PAVILION REIT	1.78	5,417.1	N	12/2020	4.5%	2.0%	3.6%	3.8%	21.9	21.1	20.4	1.4	1.4	6.5%	4.5%	1.80	MP	
SUNWAY REIT	1.89	5,566.2	N	06/2020	8.1%	2.6%	2.5%	2.4%	19.7	19.3	18.7	1.2	1.3	6.6%	4.7%	1.90	MP	
Simple Average					3.5%	1.8%	2.6%	2.0%	18.7	18.6	18.2	1.2	1.2	6.5%	5.0%			
RUBBER GLOVES																		
HARTALEGA HOLDINGS BHD	5.89	19,905.2	Y	03/2020	6.7%	9.7%	6.5%	11.9%	42.6	40.0	35.8	8.6	7.7	20.3%	1.2%	7.00	OP	
KOSSAN RUBBER INDUSTRIES	4.61	5,895.9	Y	12/2019	1.8%	11.1%	13.8%	15.2%	29.4	25.8	22.4	4.5	4.0	16.4%	1.3%	5.90	OP	
SUPERMAX CORP BHD	1.57	2,072.7	Y	06/2020	2.8%	6.0%	3.8%	6.3%	16.7	16.1	15.2	1.9	1.8	11.5%	2.5%	2.00	OP	
TOP GLOVE CORP BHD	5.30	13,568.1	Y	08/2020	6.9%	2.6%	11.0%	7.5%	36.4	32.8	30.5	5.6	4.9	15.9%	1.4%	5.30	MP	
Simple Average					4.6%	7.4%	8.8%	10.2%	31.3	28.7	26.0	5.1	4.6	16.0%	1.6%			
SIN																		
BRITISH AMERICAN TOBACCO (M) BHD	12.70	3,626.2	N	12/2020	-11.0%	-3.0%	-5.6%	-4.3%	10.0	10.6	11.1	8.4	8.2	78.2%	9.1%	16.70	OP	
CARLSBERG BREWERY MALAYSIA BHD	38.04	11,630.7	N	12/2019	16.0%	7.3%	13.6%	9.0%	43.0	37.9	34.7	64.8	63.5	175.6%	2.6%	30.00	OP	
HEINEKEN MALAYSIA BHD	30.34	9,165.7	N	12/2019	22.4%	4.0%	21.3%	5.1%	32.4	26.8	25.5	24.7	21.5	85.9%	3.1%	28.60	OP	
Simple Average					9.1%	2.8%	9.7%	3.3%	28.5	25.1	23.8	32.6	31.1	113.2%	4.9%			
TELECOMMUNICATION																		
AXIATA GROUP BHD	4.25	38,945.2	Y	12/2019	5.5%	-0.2%	6.1%	21.1%	38.1	35.9	29.7	1.7	1.6	7.2%	2.4%	4.80	OP	
DIGI.COM BHD	4.30	33,432.5	Y	12/2020	-1.4%	1.2%	-6.9%	1.7%	21.5	23.1	22.7	50.7	49.6	217.1%	4.3%	4.65	MP	
MAXIS BHD	5.40	42,230.7	Y	12/2020	4.0%	1.8%	9.1%	2.1%	28.1	25.8	25.3	6.0	5.9	23.0%	3.7%	5.10	UP	
OCC GROUP BHD	0.615	589.5	N	12/2019	8.3%	12.5%	15.0%	7.8%	20.1	17.5	17.8	1.1	1.0	7.5%	0.0%	0.585	MP	
TELEKOM MALAYSIA BHD	3.88	14,611.2	Y	12/2019	-4.8%	1.1%	54.9%	6.2%	23.2	15.0	14.1	2.1	2.0	11.8%	3.0%	4.30	OP	
Simple Average					2.3%	3.3%	15.6%	7.8%	26.2	23.4	21.9	12.3	12.0	53.3%	2.7%			

21 February 2020

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	0.810	911.6	Y	12/2019	3.7%	10.5%	5.8%	37.1%	30.6	30.9	25.4	2.7	2.6	9.3%	1.2%	0.910	OP
KESM INDUSTRIES BHD	10.14	436.2	Y	07/2020	13.8%	5.4%	236.5%	17.0%	69.5	21.1	17.6	1.2	1.2	5.8%	0.9%	10.80	OP
MALAYSIAN PACIFIC INDUSTRIES	11.06	2,199.8	Y	06/2020	2.2%	5.2%	25.5%	6.8%	15.5	13.1	12.2	1.6	1.5	12.2%	2.4%	14.00	OP
PIE INDUSTRIAL BHD	1.52	583.7	Y	12/2019	5.5%	7.3%	-7.5%	16.1%	13.8	14.9	12.8	1.4	1.3	9.1%	3.3%	1.40	MP
SKP RESOURCES BHD	1.49	1,862.8	Y	03/2020	18.9%	14.1%	2.2%	31.2%	19.1	18.9	14.2	3.2	2.9	16.1%	2.7%	1.46	OP
UNISEM (M) BERHAD	2.22	1,614.1	Y	12/2019	-8.3%	2.7%	-38.3%	42.6%	16.9	22.9	17.3	1.1	1.1	4.1%	2.7%	2.15	UP
Simple Average					6.0%	7.5%	37.3%	25.1%	27.6	20.3	16.6	1.9	1.8	9.4%	2.2%		
TRANSPORT & LOGISTICS																	
AIRASIA GROUP BHD	1.19	3,976.9	Y	12/2019	11.2%	9.0%	-32.1%	40.5%	6.8	10.0	7.1	0.5	0.7	5.9%	75.6%	1.33	MP
MALAYSIA AIRPORTS HLDGS BHD	6.88	11,415.2	N	12/2019	7.9%	6.3%	36.1%	16.9%	24.3	17.9	15.3	1.2	1.2	6.9%	2.2%	9.90	OP
MMC CORP BHD	0.920	2,801.5	Y	12/2019	-14.3%	4.8%	22.0%	0.9%	18.3	15.0	14.9	0.3	0.3	1.9%	1.6%	0.970	MP
POS MALAYSIA BERHAD	1.39	1,088.1	Y	12/2019	-7.3%	5.5%	-156.1%	62.6%	N.A.	N.A.	13.0	0.6	0.6	-3.1%	2.9%	1.95	OP
WESTPORTS HOLDINGS BHD	3.75	12,787.5	Y	12/2020	7.9%	4.1%	4.6%	4.5%	19.9	19.0	18.2	5.0	4.7	25.5%	4.0%	4.05	MP
Simple Average					1.1%	5.9%	-25.1%	25.1%	17.3	15.5	13.7	1.5	1.5	7.4%	17.3%		
UTILITIES																	
GAS MALAYSIA BHD	2.86	3,672.2	Y	12/2020	3.3%	7.5%	8.7%	2.7%	21.2	19.5	19.0	3.5	3.5	17.9%	4.6%	3.00	OP
MALAKOFF CORP BHD	0.900	4,398.3	Y	12/2020	-0.6%	0.3%	20.8%	3.1%	21.5	17.8	17.2	0.8	0.8	4.5%	4.6%	1.00	OP
PESTECH INTERNATIONAL BHD	1.26	963.0	Y	06/2020	17.3%	10.5%	25.8%	13.5%	13.3	10.6	9.3	2.1	1.8	18.3%	0.0%	1.75	OP
PETRONAS GAS BHD	16.48	32,609.5	Y	12/2020	18.4%	0.9%	1.4%	0.1%	17.3	17.1	17.1	2.5	2.4	14.2%	4.4%	17.20	MP
TENAGA NASIONAL BHD	12.78	72,678.4	Y	12/2019	3.2%	1.8%	5.2%	0.8%	13.3	12.6	12.5	1.3	1.2	9.7%	4.0%	14.30	OP
YTL POWER INTERNATIONAL BHD	0.720	5,526.2	N	06/2020	-7.2%	2.0%	-23.7%	0.4%	8.4	11.0	11.0	0.4	0.4	3.7%	6.9%	0.680	MP
Simple Average					5.7%	3.8%	6.4%	3.4%	15.8	14.8	14.4	1.8	1.7	11.4%	4.1%		
Kenanga Core Coverage																	
Simple Average	1,539.16				3.3%	6.4%	29.9%	21.2%	23.7	24.5	24.5	4.3	4.1	18.4%	3.8%	1,712.00	

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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