



Phillip Capital Management Sdn Bhd

Company No. 199501004372 (333567-D) Fund Manager Licence: CMSL/A0044/2007
Tel: 603 2166 8099 Fax: 603 2166 5099 Webpage: phillipinvest.com.my E-mail: pcm@phillipcapital.com.my

Trading Day 16 December 2025

KEY INDICES	Closing	% Chg
FBM KLCI	1,648.31	0.28
FBM ACE	4,737.42	0.26
FBM Emas	12,099.20	0.07

Volume

Main Board	1,378.00 mil
ACE Board	316.20 mil

KLCI FUTURES	Closing	% Chg
December-25	1,644.00	0.27
January-26	1,647.50	0.33

WORLD INDICES	Closing	% Chg
Dow Jones	48,114.26	-0.62
Nasdaq	23,111.46	0.23
FTSE	9,684.79	-0.68
Nikkei	49,383.29	-1.56
Hang Seng	25,235.41	-1.54
STI	4,579.73	-0.21

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.26

ECONOMIC NEWS

US: US job growth rebounds in November; unemployment rate distorted by shutdown

U.S. job growth rebounded more than expected in November after nonfarm payrolls were depressed in October by government related spending cuts, suggesting no material deterioration in labor market conditions as businesses navigate economic uncertainty wrought by President Donald Trump's aggressive trade policy. (Reuters)

US: U.S. business activity growth hits 6-month low in December

U.S. business activity growth slowed in December to the weakest pace since June, with new orders sliding for both manufacturers and service providers to cap a year of volatility and uncertainty for the American economy, survey data showed on Tuesday. (Reuters)

EU: European economies end year resilient but sluggish

Europe's leading economies closed off a turbulent year on weak momentum, according to new data on Tuesday, which showed scant signs of an upswing even as the region managed to withstand the impact of U.S. President Donald Trump's trade barbs. (Reuters)

EU: Eurozone activity weaker than expected on German industry

Private-sector activity in the euro area grew less than anticipated in December as Germany's industrial sector unexpectedly deteriorated. The composite purchasing managers' index (PMI) compiled by S&P Global slipped to 51.9 from 52.8 in November, holding above the 50 threshold separating growth from contraction. Analysts had predicted a largely unchanged reading. (The Edge Malaysia)

CORPORATE NEWS

DNeX to be included in F4GBM, F4GBMS indices from Dec 22

Dagang NeXchange Bhd will be included in the FTSE4Good Bursa Malaysia (F4GBM) Index and the FTSE4Good Bursa Malaysia Shariah (F4GBMS) Index, effective Dec 22. The global technology company said in a statement on Tuesday that the inclusion follows the strategic establishment of a dedicated group sustainability unit in 2021. (The Edge Malaysia)

Carimin wins RM34m job to replace pipeline linked to Putra Heights blast

Carimin Petroleum Bhd has secured a contract worth RM34m to replace the gas pipeline linked to the Putra Heights explosion. The contract covers procurement, construction and commissioning based on a non-escalating, all-inclusive fixed lump sum price, Carimin said in a bourse filing. The company's wholly-owned unit Carimin Engineering Services Sdn Bhd accepted the contract from PETRONAS Gas Bhd. (The Edge Malaysia)

DISCLAIMER:

This publication is prepared by Phillip Capital Management Sdn Bhd ("PCM") and is provided for general information purposes only. It is not, and should not be construed as, an offer, invitation, or solicitation to subscribe, purchase, or sell any securities, or to participate in any investment strategy.

The information herein is derived from publicly available data, internally developed analysis, and other sources believed to be reliable. While reasonable care has been taken to ensure the accuracy and completeness of the information, PCM makes no representation or warranty, express or implied, as to its accuracy, adequacy, or completeness. Opinions expressed are subject to change without notice.

This publication does not take into account your specific investment objectives, financial situation, or particular needs. You should not act on this information without first seeking advice from a licensed financial adviser. PCM accepts no liability for any loss arising directly or indirectly from the use of, or reliance on, this material.

This publication has not been reviewed by the Securities Commission Malaysia.

For Phillip Capital Management Sdn Bhd

Nona Salleh
Executive Chairperson

APPENDIX

LIST OF STOCKS RECOMMENDED SINCE 2023

Our Picks – 2023/24/25							
No	Stock	Sy#	Date	Price*	Price @31/10/25 (RM)	% Change	Comments
1	HLInd	Sy	27-Feb-23	6.75	13.76	103.9%	Hold. Seasonally weaker 4Q in addition to weak Vietnam prospects.
2	Carlsberg	Non-Sy	19-Apr-23	19.60	16.52	-15.7%	Buy/Hold. Margin is set to improve with ASP hike in April'24.
3	T7	Sy	19-Apr-23	0.405	0.260	-35.8%	Hold. Despite the co share price impacted negatively by its founder legal issue, its business fundamental remains unchanged.
4	Sunway	Sy	22-Jun-23	1.50	5.41	261.9%	Hold. Valuations stretched with healthcare arm listing adequately priced in.
5	DXN	Sy	27-Aug-23	0.648	0.520	-19.8%	Buy. Undemanding valuation with attractive dividend yield of 7.1% and FY26 PE of 6.0x.
6	Synergy	Sy	28-Aug-23	0.353	0.375	6.4%	Hold. Impending US tariffs on furniture to be downside catalyst in the next 2 months until Oct.
7	Kitacon	Sy	27-Nov-23	0.615	0.730	18.7%	Buy. Actively hiring additional project management talent in preparation for orderbook expansion.
8	InfoTec	Non-Sy	27-Nov-23	0.772	0.420	-45.6%	Hold. Revenue drop due to major client holding back on spending on tariff uncertainty. More visibility in 2H.
9	EMCC	Non-Sy	28-Dec-23	0.415	0.385	-7.2%	Strong Buy – Multiple catalysts ahead including RM2bn sukuk issuance to double the pawnbroking business as well as a planned transfer to the Main Market.
10	UliCorp	Sy	31-Jan-24	1.31	1.54	17.6%	Buy. Share price trading at support with construction proxy growth prospects still intact.
11	OSK	Non-Sy	24-Apr-24	0.873	1.42	62.6%	Buy/Hold. Capital financing segment remained as a major growth engine. At 6.6x 2026 PE, we opine that OSK remains attractive, backed by fast-growing private credit business.
12	Shangri-La	Sy	25-Apr-24	2.27	1.68	-26.0%	Buy. Tourism industry is expected to hold up relatively well through 2025 supported by Visit Malaysia 2026 campaign.
13	Synergy	Sy	22-Jul-24	1.27	0.375	-70.6%	Hold. Impending US tariffs on furniture to be downside catalyst in the next 2 months until Oct.

DISCLAIMER:


This publication is prepared by Phillip Capital Management Sdn Bhd ("PCM") and is provided for general information purposes only. It is not, and should not be construed as, an offer, invitation, or solicitation to subscribe, purchase, or sell any securities, or to participate in any investment strategy.

The information herein is derived from publicly available data, internally developed analysis, and other sources believed to be reliable. While reasonable care has been taken to ensure the accuracy and completeness of the information, PCM makes no representation or warranty, express or implied, as to its accuracy, adequacy, or completeness. Opinions expressed are subject to change without notice.

This publication does not take into account your specific investment objectives, financial situation, or particular needs. You should not act on this information without first seeking advice from a licensed financial adviser. PCM accepts no liability for any loss arising directly or indirectly from the use of, or reliance on, this material.

This publication has not been reviewed by the Securities Commission Malaysia.

For Phillip Capital Management Sdn Bhd


Nona Salleh
Executive Chairperson

14	DXN	Sy	23-Jul-24	0.598	0.520	-13.0%	Buy. Undemanding valuation with attractive dividend yield of 7.3% and FY26 PE of 6.0x.
15	Hibiscus	Sy	27-Sep-24	2.08	1.43	-31.3%	Buy/Hold. Share price impacted by weaker oil price – especially weakness is driven by slow global demand concerns.
16	Farm Price	Sy	18-Oct-24	0.570	0.425	-25.4%	Buy. Its expansion plan is on track; Senai DC expansion is 90% completed.
17	UMC	Sy	29-Oct-24	0.575	0.440	-23.5%	Hold. Expansion delayed to early 2026 and weakness on government demand side despite higher federal budget allocation.
18	WellChip	Non-Sy	15-Nov-24	1.13	1.52	34.5%	Hold. Proposed acquisition of three pawnbroking co in Perak approved by KPKT.
19	Takaful	Sy	5-Mar-25	3.36	3.10	-7.7%	Buy. Having largest market share in mortgage insurance for government servants, coupled with Islamic finance growth, fuels strong demand for Islamic insurance.
20	MRDIY	Sy	24-Mar-25	1.34	1.60	19.2%	Buy. Valuation is appealing at FY26 PE of 21.6x vs 5-year average of 41.1x. Consistent store expansion and new ventures in KKV & The Colorist.
21	EMCC	Non-Sy	15-Apr-25	0.300	0.385	28.3%	Strong Buy – Multiple catalysts ahead including RM2bn sukuk issuance to double the pawnbroking business as well as a planned transfer to the Main Market.
22	AEONCR	Non-Sy	26-May-25	5.77	1.26	-78.1%	Buy. Loan growth is expected to accelerate by 10% driven by the proposed civil servant salary deduction scheme and the rollout of new products via its 50%-owned digital bank.
23	LSH	Sy	30-Jun-25	0.785	2.42	208.3%	Buy. Strong orderbook & margins coupled with prospects for further concession wins.
24	MN	Sy	27-Aug-25	1.57	1.87	19.1%	Buy. Strong proxy to TNB's outsized CAPEX plan and local DC infrastructure rollout.

**Price adjusted for dividend, bonus, and rights*

DISCLAIMER:

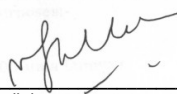
This publication is prepared by Phillip Capital Management Sdn Bhd ("PCM") and is provided for general information purposes only. It is not, and should not be construed as, an offer, invitation, or solicitation to subscribe, purchase, or sell any securities, or to participate in any investment strategy.

The information herein is derived from publicly available data, internally developed analysis, and other sources believed to be reliable. While reasonable care has been taken to ensure the accuracy and completeness of the information, PCM makes no representation or warranty, express or implied, as to its accuracy, adequacy, or completeness. Opinions expressed are subject to change without notice.

This publication does not take into account your specific investment objectives, financial situation, or particular needs. You should not act on this information without first seeking advice from a licensed financial adviser. PCM accepts no liability for any loss arising directly or indirectly from the use of, or reliance on, this material.

This publication has not been reviewed by the Securities Commission Malaysia.

For Phillip Capital Management Sdn Bhd



Nona Salleh
Executive Chairperson