



## Phillip Capital Management Sdn Bhd

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### Trading Day 17 December 2025

KEY INDICES	Closing	% Chg
FBM KLCI	1,641.44	-0.42
FBM ACE	4,771.49	0.72
FBM Emas	12,080.42	-0.16

#### Volume

Main Board	1,393.75 mil
ACE Board	291.52 mil

KLCI FUTURES	Closing	% Chg
December-25	1,641.00	-0.18
January-26	1,644.00	-0.21

WORLD INDICES	Closing	% Chg
Dow Jones	47,885.97	-0.47
Nasdaq	22,693.32	-1.81
FTSE	9,774.32	0.92
Nikkei	49,512.28	0.26
Hang Seng	25,468.78	0.92
STI	4,575.48	-0.09

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.26

### ECONOMIC NEWS

#### US: Waller says Fed policy still in restrictive territory, sees room to cut rates Federal

Reserve Governor Christopher Waller said on Wednesday the U.S. central bank still has room to cut interest rates amid rising job market weakness. (Reuters)

#### US: Fed liquidity measures calm year-end funding jitters

The U.S. bond market is heading into the year-end with less anxiety than usual, sanguine that the Federal Reserve's latest funding plans will cushion the seasonal cash crunch that occurs as banks pull back from short-term lending. (Reuters)

#### EU: Italy, France say it's 'premature' to sign EU-Mercosur trade deal

Italy and France on Wednesday said they were not ready to back a trade agreement between the European Union and the South American trade bloc Mercosur, dealing a blow to hopes of finalising the deal in the coming days. (Reuters)

#### EU: UK inflation unexpectedly tumbles, firming Bank of England rate cut bets

British inflation fell much more sharply than forecast in November to 3.2%, its lowest since March, from 3.6% in October, official data showed on Wednesday, cementing market expectations that the Bank of England will cut interest rates on Thursday. (Reuters)

### CORPORATE NEWS

#### Jati Tinggi rides Johor data centre wave with RM117m TNB contract win

Engineering services provider Jati Tinggi Group Bhd has secured an RM117.2m contract from Tenaga Nasional Bhd (TNB) to undertake works related to a 275kV bulk power supply connection to a data centre in Johor. In a bourse filing on Wednesday (Dec 17), the group said the letter of acceptance dated Dec 16 was issued to an unincorporated joint venture between its wholly-owned Jati Tinggi Holding Sdn Bhd and Idiqa Holding Sdn Bhd. (The Edge Malaysia)

#### TSR Capital bags RM48m infrastructure job at Sime Darby Property's Bandar Bukit Raja township

TSR Capital Bhd has secured a RM48m contract from Sime Darby Property (Bukit Raja) Sdn Bhd to undertake infrastructure works at the Bandar Bukit Raja township development in Selangor. The contract was awarded to the construction and property developer's wholly owned subsidiary, TSR Bina Sdn Bhd, according to an exchange filing. It covers the construction and completion of main infrastructure and ancillary works for Stage 3 of the Bandar Bukit Raja development. (The Edge Malaysia)

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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.

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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*

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