



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 18 December 2025

KEY INDICES	Closing	% Chg
FBM KLCI	1,646.90	0.33
FBM ACE	4,778.99	0.16
FBM Emas	12,117.49	0.31

Volume

Main Board	1,373.76 mil
ACE Board	319.50 mil

KLCI FUTURES	Closing	% Chg
December-25	1,646.50	0.34
January-26	1,650.50	0.40

WORLD INDICES	Closing	% Chg
Dow Jones	47,951.85	0.14
Nasdaq	23,006.36	1.38
FTSE	9,837.77	0.65
Nikkei	49,001.50	-1.03
Hang Seng	25,498.13	0.12
STI	4,570.61	-0.11

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.26

ECONOMIC NEWS

US: US annual consumer prices increase less than expected in November

U.S. consumer prices increased less than expected in the year to November, but the moderation is likely technical and Americans continued to face affordability challenges that have been partly blamed on tariffs on imports. (Reuters)

EU: ECB holds rates steady and turns more positive on the economy

The European Central Bank kept its policy rates steady on Thursday and took a more positive view on a euro zone economy that has shown resilience to global trade shocks. The central bank for the 20 countries that share the euro raised several of its growth and inflation projections for the bloc, in a move that likely closes the door to further rate cuts in the near term. (Reuters)

EU: Bank of England lowers rates after tight vote but signals caution about further cuts

The Bank of England cut interest rates on Thursday after a narrow vote by policymakers but it signalled that the already gradual pace of lowering borrowing costs might slow further. (Reuters)

CORPORATE NEWS

Gadang JV formalises Tawau solar project with 25-year power purchase agreement with Sabah Electricity

A joint venture (JV) between Gadang Holdings Bhd and Hotrend Corporation Sdn Bhd has signed a 25-year power purchase agreement (PPA) with Sabah Electricity Sdn Bhd for a 15-megawatt alternating current (MWac) large-scale solar (LSS) photovoltaic (PV) plant in Tawau, Sabah. In a bourse filing on Thursday, Gadang said the PPA was executed by Tenaga Aspirasi Sdn Bhd, a project company that is 60% owned by its wholly owned subsidiary Regional Utilities Sdn Bhd and 40% owned by Hotrend. (The Edge Malaysia)

Muhibbah Engineering secures PETRONAS Carigali contract worth up to RM850m

Muhibbah Engineering (M) Bhd has accepted an award from PETRONAS Carigali Sdn Bhd to undertake minor engineering, procurement and construction (ePC) works for wellhead platforms under the Sepat Integrated Redevelopment Project offshore Terengganu. In a bourse filing on Thursday, the oil and gas services provider said the contract, which is located offshore north-east of Kuala Terengganu, is estimated to be worth between RM700m and RM850m. (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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