

Phillip Capital Management Sdn Bhd

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Trading Day 23 December 2025

KEY INDICES	Closing	% Chg
FBM KLCI	1,676.64	0.32
FBM ACE	4,832.44	0.14
FBM Emas	12,301.48	0.30

Volume

Main Board	1,498.82 mil
ACE Board	457.03 mil

KLCI FUTURES	Closing	% Chg
December-25	1,673.50	-0.36
January-26	1,679.00	-0.21

WORLD INDICES	Closing	% Chg
Dow Jones	48,442.41	0.16
Nasdaq	23,561.84	0.57
FTSE	9,889.22	0.24
Nikkei	50,412.87	0.02
Hang Seng	25,774.14	-0.11
STI	4,638.97	0.62

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.27

ECONOMIC NEWS

US: US GDP grew 4.3% in third quarter, fastest in two years

The US economy expanded in the third quarter at the fastest pace in two years, bolstered by resilient consumer and business spending and calmer trade policies. (The Edge Malaysia)

US: US consumer confidence declined in December for a fifth consecutive month on more pessimistic views of the labor market and business conditions

The Conference Board's gauge decreased to 89.1 from 92.9 last month, data out Tuesday showed. The falling streak is now tied for the longest since 2008. (Bloomberg)

EU: New car sales in Europe rise for fifth month helped by EVs

New car sales in Europe rose year-on-year in November for a fifth consecutive month, helped by an increase in EV registrations in markets including Germany, Italy and Spain, data from the European auto lobby ACEA showed on Tuesday. Battery electric registrations, a proxy for sales, reached a market share of 21.0% in the European Union, 26% in the United Kingdom and 98.0% in Norway. (Reuters)

EU: UK softens stance on farm tax after months of protests

Britain's government said on Tuesday it would scale back its plan to raise more tax from farmers, following months of protests since the introduction of an inheritance tax charge on farms was announced in 2024. (Reuters)

CORPORATE NEWS

Tanco teams up with China-backed construction firm to bid for warehouse and mega-storage contracts

Tanco Holdings Bhd said it has entered into a joint-venture deal with a China-backed construction firm to jointly bid for logistics warehouse and mega-storage construction projects. The firm, CNECC Engineering (Malaysia) Sdn Bhd (CEMSB), is engaged in building construction and project management, with its ultimate parent company being China Nuclear Industry HuaXing Construction Company Ltd. Tanco said the agreement, entered into via its wholly-owned subsidiary Tanco Builders Sdn Bhd (TBSB), aims to leverage the strengths of both parties. (The Edge Malaysia)

ITMAX clinches RM42.0m contract to operate smart traffic light system in KL

ITMAX System Bhd said it has secured a RM42.0m contract to operate and maintain a smart traffic light system across Kuala Lumpur for three years. The contract was awarded by the Kuala Lumpur City Hall (DBKL), which will determine the site possession date and the completion date of the contract in due course, said ITMAX in a filing with Bursa Malaysia. (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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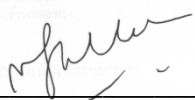
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Nona Salleh
Executive Chairperson

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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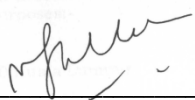
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