

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 24 December 2025

KEY INDICES	Closing	% Chg
FBM KLCI	1,678.31	0.10
FBM ACE	4,828.17	-0.09
FBM Emas	12,305.91	0.04

Volume

Main Board	1,277.05 mil
ACE Board	289.26 mil

KLCI FUTURES	Closing	% Chg
December-25	1,683.50	0.60
January-26	1,688.00	0.54

WORLD INDICES	Closing	% Chg
Dow Jones	48,731.16	0.60
Nasdaq	23,613.31	0.22
FTSE	9,870.68	-0.19
Nikkei	50,344.10	-0.14
Hang Seng	25,818.93	0.17
STI	4,636.34	-0.06

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.27

ECONOMIC NEWS

US: US weekly jobless claims unexpectedly fall

The number of Americans filing new applications for jobless benefits unexpectedly fell last week, but the unemployment rate likely remained high in December amid sluggish hiring. Initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 214,000 for the week ended Dec 20, the Labor Department said on Wednesday. (The Edge Malaysia)

EU: UK needs to find four top economists after crises force exits

The UK government is looking to fill roles in four of the country's most senior economic and statistical posts at the same time. It's posing a challenge. A series of crises has left two vacancies at the top of the UK statistics body and one at the Office for Budget Responsibility, the fiscal watchdog. (Bloomberg)

CORPORATE NEWS

Pharmora lifts stake in Apex Healthcare to 91.7% in now unconditional takeover bid

Apex Healthcare Bhd announced that Pharmora Investment Holdings Pte Ltd has raised its effective stake in the company to 91.7% after the takeover bid turned unconditional on Dec 22. Pharmora secured 659.1m shares, representing a 91.2% stake in Apex Healthcare as of Dec 22. It subsequently purchased another 3.1m shares from the open market on Dec 23, raising its effective stake to 91.7%. (The Edge Malaysia)

LEAP Market-listed Jishan proposes transfer to ACE Market in a year's time

Packaging products manufacturer Jishan Bhd has proposed to transfer its listing from the LEAP Market to the ACE Market of Bursa Malaysia, in a move aimed at broadening investor participation and enhancing fundraising opportunities. To facilitate the transfer of listing, Jishan will voluntarily withdraw from the LEAP Market and seek a listing and quotation for its entire issued share capital on the ACE Market. The company intends to undertake a public offering of new shares and/or an offer for sale of existing shares held by its major shareholders, with details such as quantum, issue price and investor groupings to be determined later. (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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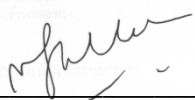
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Nona Salleh
Executive Chairperson

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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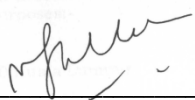
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