

Phillip Capital Management Sdn Bhd

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Trading Day 26 December 2025

KEY INDICES	Closing	% Chg
FBM KLCI	1,677.10	-0.07
FBM ACE	4,859.79	0.65
FBM Emas	12,288.14	-0.14

Volume

Main Board	1,184.72 mil
ACE Board	337.76 mil

KLCI FUTURES	Closing	% Chg
December-25	1,676.00	-0.45
January-26	1,680.00	-0.47

WORLD INDICES	Closing	% Chg
Dow Jones	48,710.97	-0.04
Nasdaq	23,593.10	-0.09
FTSE	9,870.68	N.A.
Nikkei	50,750.39	0.81
Hang Seng	25,818.93	N.A.
STI	4,636.15	0.00

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.27

ECONOMIC NEWS

US: Argentina's congress approves 2026 budget, first under Milei

Argentina's Congress passed the 2026 budget on Friday, the first approved by legislators since President Javier Milei took office in late 2023. The budget, passed 46 votes to 25 with one abstention, includes spending of USD102.0b (148.0b Argentine pesos) and projects South America's second-biggest economy will grow 5.0% with inflation at 10.1%. (Reuters)

EU: Berlin and London intensify military cooperation with purchase of artillery weapons worth over EUR60.0m

Germany and the United Kingdom have signed a joint procurement contract worth 72.0m dollars (around EUR61.0m) to acquire modern artillery systems on armoured vehicles that can also fire while on the move and hit targets more than 70 kilometres away, media reports showed on Sunday. (Euronews)

CORPORATE NEWS

PETRONAS Gas gets nod for revised RP3 gas transportation tariff

PETRONAS Gas Bhd announced revised tariffs for its gas transportation and regasification services under Regulatory Period 3 (RP3), which will take effect for three years from Jan 1, 2026 to Dec 31, 2028. Under the Incentive-Based Regulation (IBR) framework, tariffs for gas facilities are reviewed every three years by the Energy Commission (EC) and approved by the government. PETRONAS Gas said that it received the approval letter from the EC on Dec 24. (The Edge Malaysia)

Gas Malaysia announces higher gas distribution tariff

Gas Malaysia Bhd said that it has raised the base average tariff for its natural gas distribution system to RM1.880 per gigajoule (GJ) per day. The tariff will take effect under the third regulatory period (RP3), spanning Jan 1, 2026 to Dec 31, 2028, said Gas Malaysia, which operates natural gas pipelines and sells liquefied petroleum gas. The natural gas distribution system is operated by its wholly-owned subsidiary, Gas Malaysia Distribution Sdn Bhd (GMD). (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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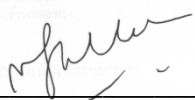
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For Phillip Capital Management Sdn Bhd



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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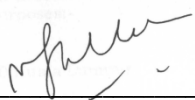
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