

Phillip Capital Management Sdn Bhd

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Trading Day 29 December 2025

KEY INDICES	Closing	% Chg
FBM KLCI	1,680.99	0.23
FBM ACE	4,874.78	0.31
FBM Emas	12,304.89	0.14

Volume

Main Board	1,514.73 mil
ACE Board	287.62 mil

KLCI FUTURES	Closing	% Chg
December-25	1,676.00	0.00
January-26	1,680.00	0.00

WORLD INDICES	Closing	% Chg
Dow Jones	48,461.93	-0.51
Nasdaq	23,474.35	-0.50
FTSE	9,866.53	-0.04
Nikkei	50,526.92	-0.44
Hang Seng	25,635.23	-0.71
STI	4,633.64	-0.05

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.28

ECONOMIC NEWS

US: US pending-home sales jump to highest level since early 2023

Pending sales of US existing homes climbed by more than expected in November as a modest improvement in prices and mortgage rates encouraged buyers. An index of contract signings rose 3.3% to 79.2 last month, the highest level since February 2023, according to figures released on Monday by the National Association of Realtors (NAR). (The Edge Malaysia)

EU: German business groups expect job cuts in 2026 as economic crisis drags on

A majority of German business associations expect job cuts in 2026 as the country's economic crisis persists, with industry hit hardest by global protectionism and weak exports, a survey by the German Economic Institute IW showed on Monday. Of 46 business associations surveyed, 22 anticipate workforce reductions next year. Only nine expect to increase hiring and 15 foresee stable employment levels. (Reuters)

CORPORATE NEWS

Infomina bags RM137.1m software support contract from Thailand's Siam Commercial Bank

Technology solutions provider Infomina Bhd has secured a contract to provide software support services to Siam Commercial Bank Public Company Ltd for USD33.8m (RM137.1m). Its 99.9%-owned unit in Thailand, Infomina (Thailand) Co Ltd, accepted the blanket purchase agreement to provide technology application and infrastructure operations, maintenance and support services to the Thailand-based bank on Monday (29 Dec), Infomina said in an exchange filing. The job will span three years from Jan 1, 2026, and its value will be invoiced progressively over the period. (The Edge Malaysia)

Powerwell to buy 49.0% in Kuching-based switchboard maker for RM16.7m

Powerwell Holdings Bhd is acquiring 49.0% stakes in a Kuching-based switchboard maker and seller for RM16.7m cash to grow in East Malaysia. Powerwell, an electricity distribution products maker, inked conditional shares sales and purchase agreements with four shareholders in Tenaga Kenari Sdn Bhd (TKSB) and Tenaga Kenari Marketing Sdn Bhd (TKMSB) to acquire the 49.0% stakes in both companies. (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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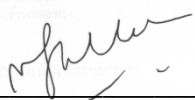
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Nona Salleh
Executive Chairperson

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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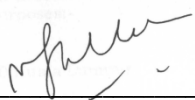
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