# DAILY NEWS

12 January 2026

Phillip Capital Management Sdn Bhd
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**Trading Day 09 January 2026**

| KEY INDICES | Closing | % Chg |
|---|---|---|
| FBM KLCI | 1,686.54 | 1.02 |
| FBM ACE | 5,001.49 | 0.39 |
| FBM Emas | 12,464.51 | 0.93 |
| **Volume** | | |
| Main Board | 1,645.41 mil | |
| ACE Board | 497.28 mil | |
| **KLCI FUTURES** | **Closing** | **% Chg** |
| January-26 | 1,685.00 | 0.84 |
| February-26 | 1,688.00 | 0.81 |

| WORLD INDICES | Closing | % Chg |
|---|---|---|
| Dow Jones | 49,504.07 | 0.48 |
| Nasdaq | 23,671.35 | 0.81 |
| FTSE | 10,124.60 | 0.8 |
| Nikkei | 51,939.89 | 1.61 |
| Hang Seng | 26,231.79 | 0.32 |
| STI | 4,744.66 | 0.12 |
| **KLIBOR** | | |
| 1-Mth Interbank | 3.00 | |
| 3-Mth Interbank | 3.26 | |

## ECONOMIC NEWS

**US: US job growth stuck at stall speed in December; unemployment rate dips to 4.4%.**
U.S. employment growth slowed more than expected in December amid job losses in the construction, retail and manufacturing sectors, but a decline in the unemployment rate to 4.4% suggested the labor market was not rapidly deteriorating. (Reuters)

**US: US inflation to pick up after muddy November CPI**
US consumers probably experienced only a modest pickup in inflation as 2025 drew to a close, consistent with price pressures that are gradually abating. The core consumer price index, regarded as a measure of underlying inflation because it strips out volatile food and energy costs, is seen rising 2.7% in December from a year earlier. (The Edge Malaysia)

**EU: Euro zone economy caps resilient 2025 with retail and industry boosts**
Euro zone retail sales rose more than expected in November and German industry continued to expand, offering further evidence that the currency bloc ended a turbulent year with stable - if modest - growth, a string of data showed on Friday. (Reuters)

## CORPORATE NEWS

**Optimax founder sells 2.8% stake in ITMAX for RM138.0m**
Optimax Holdings Bhd founder has sold a 2.8% stake in ITMAX System Bhd for RM138.1m. His vehicle, Sena Holdings Sdn Bhd, sold the stake comprising 29.2 million shares via a direct business transaction on Jan 7, according to a bourse filing. Sena disposed of the block in the smart city integrated systems and solutions provider at RM4.73 per share for a total of RM138.1m. This represents a 2.7% discount versus the counter's Jan 7 closing price of RM4.86. (The Edge Malaysia)

**Global Oriental sells retail units in Pavilion Embassy for RM35.0m**
Property developer Global Oriental Bhd said it is disposing of 18 retail units in its Pavilion Embassy project in Kuala Lumpur for RM35.0m to pare its borrowings. The company's wholly-owned units, Exceed Concept Sdn Bhd and Pedoman Ikhtisas Sdn Bhd, inked sale and purchase agreements with EZT Property Management Sdn Bhd and Brillion Land Sdn Bhd for the disposal, according to an exchange filing. (The Edge Malaysia)



*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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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| *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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