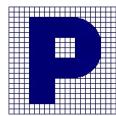


13 January 2026



Phillip Capital Management Sdn Bhd

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Trading Day 12 January 2026

| KEY INDICES | Closing | % Chg | WORLD INDICES | Closing | % Chg |
|---------------------|----------------|--------------|-----------------|-----------|-------|
| FBM KLCI | 1,695.44 | 0.53 | Dow Jones | 49,590.20 | 0.17 |
| FBM ACE | 5,004.78 | 0.07 | Nasdaq | 23,733.90 | 0.26 |
| FBM Emas | 12,530.77 | 0.53 | FTSE | 10,140.70 | 0.16 |
| Volume | | | Nikkei | 51,939.89 | 1.61 |
| Main Board | 1,732.50 mil | | Hang Seng | 26,608.48 | 1.44 |
| ACE Board | 503.35 mil | | STI | 4,766.78 | 0.47 |
| KLCI FUTURES | Closing | % Chg | KLIBOR | | |
| January-26 | 1,701.50 | 0.98 | 1-Mth Interbank | 3.00 | |
| February-26 | 1,704.50 | 0.98 | 3-Mth Interbank | 3.26 | |

ECONOMIC NEWS

US: Fed subpoenas revive 'sell America' trade on autonomy concerns

'Sell America' sentiment swept through markets on Monday after the Trump administration escalated its attacks on the Federal Reserve, fueling concerns over the central bank's autonomy in setting interest rates. (Bloomberg)

EU: ECB's Muller pledges conservative rate policy if elected VP

European Central Bank Governing Council member Madis Muller pledged to stick to his current stance on rate setting if he were chosen as the institution's vice president next week. (Bloomberg)

EU: UK hiring dropped at fastest rate since November budget

UK employers cut back their hiring again in December, according to a closely watched survey that is likely to add to the Bank of England's concerns about a weakening jobs market. (Reuters)

CORPORATE NEWS

Favelle Favco expands into waste management equipment with acquisition of France's Seram Industries

Favelle Favco Bhd is acquiring French crane manufacturer Seram Industries SAS for between EUR7.5m and EUR10.0m (RM35.6m and RM47.5m), cash. Favelle Favco plans to fund the purchase using internal funds. As at Sept 30, 2025, the group had cash holdings of RM219.9m against total borrowings of RM107.3m. The acquisition, expected to be completed by Jan 31, 2026, does not require shareholder or regulatory approval, nor is it conditional upon any other corporate proposals. (The Edge Malaysia)

IGB disposes of St Giles Hotel London and shares in Ravencroft Investment for GBP220.0m

IGB Bhd's associates have disposed of UK-based assets, including the St Giles Hotel London, for a total of GBP220.0m (RM1.2b). It said — 12 Bedford Avenue Ltd (Bedford) and St Giles Hotel Limited (SGHL)— each 49.5% owned by IGB, have entered into two sales agreements last Friday (9 Jan). The first transaction involved Bedford's sale of all issued shares in its wholly owned subsidiary, Ravencroft Investments Inc (RII), to Hiro Intermediate Holdings Ltd. The second agreement was for SGHL's sale of the St Giles Hotel London's business and assets to Bedford Avenue Hotel Opco Ltd. (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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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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