

Phillip Capital Management Sdn Bhd

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Trading Day 14 January 2026

KEY INDICES	Closing	% Chg	WORLD INDICES	Closing	% Chg
FBM KLCI	1,710.91	0.16	Dow Jones	49,149.63	-0.09
FBM ACE	4,988.60	0.05	Nasdaq	23,471.75	-1.00
FBM Emas	12,603.97	-0.18	FTSE	10,184.35	0.46
Volume			Nikkei	54,341.23	1.48
Main Board	1,844.46 mil		Hang Seng	26,999.81	0.56
ACE Board	508.73 mil		STI	4,812.51	0.11
KLCI FUTURES	Closing	% Chg	KLIBOR		
January-26	1,711.00	0.35	1-Mth Interbank	2.99	
February-26	1,716.00	0.38	3-Mth Interbank	3.25	

ECONOMIC NEWS

US: Prices paid to US producers rise on jump in energy costs

US wholesale inflation picked up slightly in November from a month earlier on a jump in energy costs, even as prices for services were unchanged. The producer price index (PPI) rose 0.2% after climbing 0.1% in the prior month, according to the Bureau of Labor Statistics (BLS). The report, which included the first estimate of October wholesale price data, was delayed by the 43-day federal shutdown. (The Edge Malaysia)

US: US retail sales rebound on car buying, holiday-season sales

US retail sales rose in November by the most since July, fuelled by a rebound in auto purchases and resilient holiday shopping. The value of retail purchases, not adjusted for inflation, increased 0.6% after a downwardly revised 0.1% drop in October, Commerce Department data showed on Wednesday. (The Edge Malaysia)

EU: Europe's own trade barriers are worse than Trump's, ECB finds

Trade frictions across the European Union are more onerous than the highest tariff US President Donald Trump threatened to slap on the bloc last year, according to research by the European Central Bank (ECB). (The Edge Malaysia)

CORPORATE NEWS

Sunview plans RM19.0m private placement to fund EPCC projects

Solar solutions provider Sunview Group Bhd (has proposed to raise up to RM19.0m via a private placement of up to 10% of its enlarged share base to fund working capital for its engineering, procurement, construction and commissioning (EPCC) projects. It plans to issue as many as 56.8m shares to third-party investors to be identified at an issue price to be fixed, according to the renewable energy firm's bourse filing. The estimated RM19.0m proceeds to be raised is based on an illustrative price of 33.5 sen, a 9.5% discount to Sunview shares' five-day volume-weighted average price of 37 sen up to Dec 31, 2025. (The Edge Malaysia)

OGX Group to issue 150.0m new shares to public under IPO

OGX Group Bhd is undertaking a public issue of 150.0m new shares, equivalent to 20 per cent of its enlarged issued share capital under its initial public offering (IPO). OGX signed an underwriting agreement with UOB Kay Hian (M) Sdn Bhd as the principal adviser, sponsor, underwriter and placement agent in conjunction with its IPO and listing on the ACE Market. Of the 150.0m shares, 37.5m will be made available for the public, 18.7m are allocated to those who have contributed to the group, 75.0m were earmarked for institutional and selected investors via private placement and 18.8m will be made available for Bumiputera investors through private placement. (New Straits Times)

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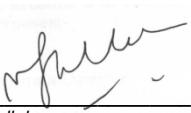
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 Nona Salleh
 Executive Chairperson

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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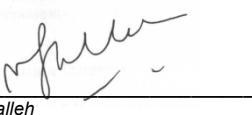
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Nona Salleh
Executive Chairperson

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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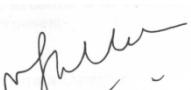
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