

## Phillip Capital Management Sdn Bhd

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### Trading Day 16 January 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,712.74	-0.14
FBM ACE	4,973.43	0.15
FBM Emas	12,645.03	-0.09

#### Volume

Main Board	1,902.71 mil
ACE Board	505.06 mil

KLCI FUTURES	Closing	% Chg
January-26	1,710.00	-0.09
February-26	1,715.00	-0.06

WORLD INDICES	Closing	% Chg
Dow Jones	49,359.33	-0.17
Nasdaq	23,515.39	-0.06
FTSE	10,235.29	-0.04
Nikkei	53,936.17	-0.32
Hang Seng	26,844.96	-0.29
STI	4,849.10	0.33

KLIBOR	
1-Mth Interbank	2.98
3-Mth Interbank	3.25

### ECONOMIC NEWS

#### US: Fed should be ready to cut rates again amid job market risks, Bowman says

Federal Reserve Vice Chair for Supervision Michelle Bowman said on Friday a fragile job market that could weaken quickly means the U.S. central bank should stand ready to cut interest rates again if needed. (Reuters)

#### EU: Bank of England's Bailey calls on policymakers to challenge the populists

Bank of England Governor Andrew Bailey said financial policymakers had to push back against attempts by populist politicians to discredit them. In remarks published on Friday, Bailey said populism made it harder for global agencies - such as the International Monetary Fund - to spell out risks in the world economy. (Reuters)

### CORPORATE NEWS

#### YTL Cement to cut stake in Malayan Cement by 7.2% for RM755.0m — term sheet

YTL Cement Bhd, the largest shareholder of Malayan Cement Bhd, is raising up to RM755.0m through a secondary placement of up to 100.0m shares or 7.2% stake in the group. The shares are priced at RM7.55 apiece, representing a 3.6% discount to the stock's last closing price of RM7.83 on Thursday (15 Jan). The offer price also implies a 2.9% discount to the one-day volume-weighted average price (VWAP) and a 3.6% discount to the five-day VWAP. The accelerated book building offering comprises a base tranche of 65.0m shares, or about 4.7% of Malayan Cement's existing share capital, with an upsized option of up to 35.0m additional shares. If fully exercised, the placement would represent approximately 7.2% of the company. (The Edge Malaysia)

#### MN Holdings bags data centre substation contracts worth RM123.0m

MN Holdings Bhd said it has secured four contracts worth a combined RM122.7m to supply and install substation equipment for data centre projects in central and southern Peninsular Malaysia. The contracts, it said, were awarded to its wholly-owned subsidiary, MN Utilities Engineering Sdn Bhd, by a US-based customer whose identity was not disclosed due to confidentiality obligations under a non-disclosure agreement. MN Holdings, however, noted in its bourse filing that the customer is an industry-leading consultant in the planning, design and construction of information technology facilities. (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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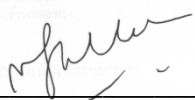
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For Phillip Capital Management Sdn Bhd



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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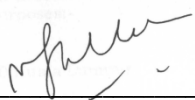
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