

Phillip Capital Management Sdn Bhd

Company No. 199501004372 (333567-D) Fund Manager Licence: CMSL/A0044/2007
 Tel: 603 2166 8099 Fax: 603 2166 5099 Webpage: phillipinvest.com.my E-mail: pcm@phillipcapital.com.my

Trading Day 19 January 2026

KEY INDICES	Closing	% Chg	WORLD INDICES	Closing	% Chg
FBM KLCI	1,712.33	-0.02	Dow Jones	49,359.33	-0.17
FBM ACE	4,935.07	-0.77	Nasdaq	23,515.39	-0.06
FBM Emas	12,611.54	-0.26	FTSE	10,195.35	-0.39
Volume			Nikkei	53,583.57	-0.65
Main Board	1,716.22 mil		Hang Seng	26,563.90	-1.05
ACE Board	654.19 mil		STI	4,834.88	-0.29
KLCI FUTURES	Closing	% Chg	KLIBOR		
January-26	1,710.00	0.00	1-Mth Interbank	2.98	
February-26	1,713.50	-0.09	3-Mth Interbank	3.24	

ECONOMIC NEWS

US: Canada inflation quickens to 2.4% on effects of tax break

Inflation accelerated in Canada by more than expected as a federal tax holiday at the end of 2024 pushed yearly price comparisons higher, offsetting falling gasoline costs. Headline inflation quickened to 2.4% in December, Statistics Canada data showed on Monday. (The Edge Malaysia)

EU: French PM to force budget through parliament without vote

France will use special constitutional powers to force a budget for 2026 through parliament, Prime Minister Sébastien Lecornu said on Monday after winning enough political backing for the bill to survive the inevitable no-confidence vote that would follow. (Reuters)

CORPORATE NEWS

IJM says MACC, IRB officials visited its office to gather info; Azam Baki confirms probe

IJM Corp Bhd said officers from the Malaysian Anti-Corruption Commission (MACC) and the Inland Revenue Board (LHDN) were present at the company's office on Monday (19 Jan) to "obtain information as part of their process". IJM said it is cooperating fully with the authorities and assured that its business operations "are continuing as usual". "The company is committed to upholding strong standards of corporate governance, transparency and integrity. The company will continue to monitor the development of this matter and will make timely disclosures should there be any material updates," it said. When contacted, MACC chief commissioner confirmed an investigation into the company is ongoing. (The Edge Malaysia)

Comment: IJM (OP; TP: RM3.40) has confirmed that MACC and LHDN officers visited its office to obtain documents. However, the company was unable to provide specific details regarding the nature of those documents. IJM also confirmed that no staff is currently under investigation. Without further details from the authorities, it is difficult to assess the full impact of this development. This uncertainty could remain a lingering concern for the company's outlook in the near term.

PJBumi forms JV with Chinese firm for oilfield equipment production

PJBumi Bhd's wholly-owned subsidiary, PJBumi Heavy Engineering & Services Sdn Bhd has entered into a joint venture (JV) with Chinese-based INTLEF Horizon Pressure Control (Jiangsu) Co Ltd to form a new company which is set to undertake new projects within Malaysia, Indonesia and any other country. PJBumi said a plant will be established in Bandar Sungai Petani, Kuala Muda, Kedah for manufacturing, assembly including testing and maintenance of oilfield equipment. (The Star)

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For Phillip Capital Management Sdn Bhd

Nona Salleh
 Executive Chairperson

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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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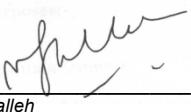
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14	DXN	Sy	23-Jul-24	0.598	0.520	-13.0%	Buy. Undemanding valuation with attractive dividend yield of 7.3% and FY26 PE of 6.0x.
15	Hibiscus	Sy	27-Sep-24	2.08	1.43	-31.3%	Buy/Hold. Share price impacted by weaker oil price – especially weakness is driven 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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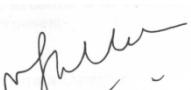
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