



## Phillip Capital Management Sdn Bhd

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### Trading Day 20 January 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,699.06	-0.77
FBM ACE	4,881.24	-1.09
FBM Emas	12,515.20	-0.76

#### Volume

Main Board	1,642.71 mil
ACE Board	508.94 mil

KLCI FUTURES	Closing	% Chg
January-26	1,699.06	-0.77
February-26	1,701.50	-0.70

WORLD INDICES	Closing	% Chg
Dow Jones	48,488.59	-1.76
Nasdaq	22,954.32	-2.39
FTSE	10,126.78	-0.67
Nikkei	52,991.10	-1.11
Hang Seng	26,487.51	-0.29
STI	4,828.00	-0.14

KLIBOR	
1-Mth Interbank	2.98
3-Mth Interbank	3.24

### ECONOMIC NEWS

#### US: Bessent says Fed chair pick could come as soon as next week

US Treasury Secretary Scott Bessent said President Donald Trump could announce his pick for the next Federal Reserve chair as soon as next week, amid intense anticipation over the White House's search for a new central-bank chief. (The Edge Malaysia)

#### EU: Fresh tariffs to have muted inflation impact in Europe, ECB's Villeroy says

Fresh tariffs by the U.S. would weaken economic growth for all parties involved but their impact on European inflation should be rather muted, French central bank chief Francois Villeroy de Galhau told Bloomberg TV in Davos on Tuesday. (Reuters)

### CORPORATE NEWS

#### IJM rejects money-laundering, UK probe allegations amid MACC inquiry

IJM Corp Bhd refuted money laundering allegations and denied that it is being probed by UK authorities, as the Malaysian Anti-Corruption Commission (MACC) launched investigations into allegations of a RM2.5 billion money laundering scheme involving the group. In a media statement, the construction and infrastructure group said it is not aware of any probe by the UK's Serious Fraud Office (SFO), and clarified that neither the company nor its UK associates have been approached by the British authority. (The Edge Malaysia)

#### LFE Corp drops RM11.0m data centre job from SunCon after talks fall through

LFE Corp Bhd has pulled out of a proposed subcontract worth RM11.5m from a subsidiary of Sunway Construction Group Bhd, after both parties failed to finalise terms for a formal letter of award. LFE said the letter of intent (LOI) issued to its wholly-owned unit LFE Engineering Sdn Bhd had "ceased to have effect", as the parties were unable to agree on the terms of the proposed letter of award. "Accordingly, the parties will not proceed further with the matter," the group said. (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*

**DISCLAIMER:**

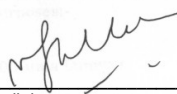
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