

22 January 2026



Phillip Capital Management Sdn Bhd

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Trading Day 21 January 2026

| KEY INDICES | Closing | % Chg | WORLD INDICES | Closing | % Chg |
|---------------|--------------|-------|-----------------|-----------|-------|
| FBM KLCI | 1,705.81 | 0.40 | Dow Jones | 49,077.23 | 1.21 |
| FBM ACE | 4,918.71 | 0.77 | Nasdaq | 23,224.82 | 1.18 |
| FBM Emas | 12,564.94 | 0.40 | FTSE | 10,138.09 | 0.11 |
| Volume | | | Nikkei | 52,774.64 | -0.41 |
| Main Board | 1,681.09 mil | | Hang Seng | 26,585.06 | 0.37 |
| ACE Board | 509.24 mil | | STI | 4,809.88 | -0.38 |
| KLCI FUTURES | Closing | % Chg | KLIBOR | | |
| January-26 | 1,711.50 | 0.88 | 1-Mth Interbank | 2.98 | |
| February-26 | 1,715.00 | 0.79 | 3-Mth Interbank | 3.24 | |

ECONOMIC NEWS

US: Fed to hold rates through March, and possibly through Powell's tenure, on strong growth: Reuters poll

The U.S. Federal Reserve will hold its key interest rate through this quarter and possibly until Chair Jerome Powell's tenure ends in May, according to a majority of economists polled by Reuters, a shift from last month when most expected at least one cut by March. (Reuters)

EU: ECB's Lagarde sees little impact on inflation from more tariffs

European Central Bank (ECB) President Christine Lagarde said another volley of tariffs from US President Donald Trump would have only a minor impact on inflation in Europe. "If we look in the short term, the immediate effect is relatively minor," Lagarde said Wednesday in an interview with RTL radio. (The Edge Malaysia)

CORPORATE NEWS

IJM says less than 10 bank accounts frozen by MACC, no impact on ops

IJM Corp Bhd said the freezing of several of its bank accounts by the Malaysian Anti-Corruption Commission (MACC) has no impact on the group's day-to-day business operations. IJM said that access to fewer than 10 of its bank accounts were restricted "to facilitate the process" of ongoing investigations by the MACC. "IJM is co-operating fully with the authorities in accordance with applicable laws and procedures. We remain committed to upholding strong standards of corporate governance, transparency and integrity," it said. (The Edge Malaysia)

Elridge Energy expands Thai footprint with 100k-tonne biomass supply deal

Elridge Energy Holdings Bhd is expanding its regional biomass fuel footprint by securing a one-year biomass fuel supply agreement with Thailand-based Berkana Power Company Ltd. Under a memorandum of understanding signed on Wednesday (21 Jan), Elridge's wholly owned Bio Eneco Sdn Bhd will deliver an estimated 100,000 tonnes of biomass fuel for a year to Berkana Power via 10 shipments. The deal comes with an automatic renewal option, subject to mutually agreed terms. (The Edge Malaysia)

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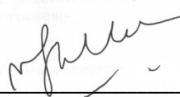
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For Phillip Capital Management Sdn Bhd


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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