



Phillip Capital Management Sdn Bhd

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Trading Day 26 January 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,744.07	1.40
FBM ACE	4,848.71	-1.15
FBM Emas	12,799.15	1.09

Volume

Main Board	2,148.55 mil
ACE Board	530.70 mil

KLCI FUTURES	Closing	% Chg
January-26	1,741.50	1.43
February-26	1,744.50	1.34

WORLD INDICES	Closing	% Chg
Dow Jones	49,412.40	0.64
Nasdaq	23,601.36	0.43
FTSE	10,148.85	0.05
Nikkei	52,885.25	-1.79
Hang Seng	26,765.52	0.06
STI	4,860.93	-0.62

KLIBOR	
1-Mth Interbank	2.98
3-Mth Interbank	3.23

ECONOMIC NEWS

US: US core capital goods orders rise for fifth straight month, boosting economic outlook

New orders for key U.S.-manufactured capital goods increased more than expected in November, indicating business spending on equipment maintained a steady growth pace in the fourth quarter. (Reuters)

US: Fed meeting likely to be overshadowed by threats to central bank's independence

The Federal Reserve is expected to hold interest rates steady this week at a meeting overshadowed by a Trump administration criminal investigation of U.S. central bank chief Jerome Powell, an evolving effort to fire Fed Governor Lisa Cook, and the coming nomination of a successor to take over for Powell in May. (Reuters)

EU: Bank of England to hold rates on Feb 5, slim majority expect March cut: Reuters poll

The Bank of England will hold its benchmark interest rate at 3.75% at its February meeting, according to all but two economists polled by Reuters, with only a small majority now expecting it to fall to 3.50% in March following a run of better economic news. (Reuters)

CORPORATE NEWS

Eco-Shop boosts margins in 2Q with higher product prices, keeps up dividend payment

Eco-Shop Marketing Bhd grew its net profit by nearly 16% in the November-end quarter from a year earlier as margin expansion from higher product prices outpaced sales growth. Net profit for the second financial quarter (2QFY2026) was RM61.9m, or 1.08 sen per share, according to a bourse filing. Revenue for the quarter was RM714.8m, an increase of under 3% when compared to the same quarter a year earlier, thanks to a higher store count. (The Edge Malaysia)

Malton signs MOU with China's Benling on electric motorcycle plans

Malton Bhd has signed a memorandum of understanding (MOU) with China's Dongguan Benling Vehicle Technology Co Ltd (BENLG) to explore potential collaboration to introduce electric motorcycle assembly operations and a distribution ecosystem in Malaysia. The property developer said the discussions will focus on feasibility studies and market assessments for electric motorcycles in Malaysia and the wider Southeast Asian region. Malton said BENLG is assessing the possibility of establishing a presence in the Malaysian electric motorcycle market and is seeking a local partner for the initiative. (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*

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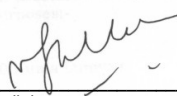
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