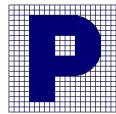


29 January 2026



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 28 January 2026

KEY INDICES	Closing	% Chg	WORLD INDICES	Closing	% Chg
FBM KLCI	1,747.43	-0.52	Dow Jones	49,015.60	0.02
FBM ACE	4,752.52	0.12	Nasdaq	23,857.45	0.17
FBM Emas	12,772.42	-0.54	FTSE	10,154.43	-0.52
Volume			Nikkei	53,358.71	0.05
Main Board	2,104.79 mil		Hang Seng	27,826.91	2.58
ACE Board	673.64 mil		STI	4,909.34	-0.28
KLCI FUTURES	Closing	% Chg	KLIBOR		
January-26	1,755.50	-0.93	1-Mth Interbank	2.98	
February-26	1,758.00	-0.85	3-Mth Interbank	3.23	

ECONOMIC NEWS

US: Fed leaves rates unchanged, sees 'somewhat elevated' inflation and stabilizing job market

The Federal Reserve held interest rates steady on Wednesday amid what U.S. central bank chief Jerome Powell described as a solid economy and diminished risks to both inflation and employment, an outlook that could signal a lengthy wait before any further reductions in borrowing costs. (Reuters)

US: Bank of Canada holds rates, says hard to predict future moves

The Bank of Canada on Wednesday held its policy rate at 2.25%, as widely expected, and Governor Tiff Macklem said the high level of uncertainty made it difficult to predict when and how rates might next change. In a quarterly monetary policy report, the central bank maintained its forecast for modest growth in 2026 and 2027 and said inflation would hover around the 2% target. (Reuters)

EU: UK price statistics to use supermarket data which may lower inflation rate slightly

Britain's Office for National Statistics said on Wednesday that it plans to go ahead next month with changes to how it collects grocery price data, which may lead to a small reduction in the reported rate of consumer price inflation. (Reuters)

CORPORATE NEWS

Chin Teck 1Q net profit up on better palm product prices

Chin Teck Plantations Bhd's net profit for the first quarter edged up 4.7% from a year earlier, as better palm product prices and sales were weighed by higher costs. Net profit for the three months ended Nov 30, 2025 (1QFY2026) edged up to RM34.1m from RM32.6m previously. The average selling price and sales volume of palm kernel and crude palm oil were higher, but fresh fruit bunches (FFB) saw a decline in price and volume. (The Edge Malaysia)

Powerwell unit bags data centre project worth RM68.0m

Powerwell Holdings Bhd's wholly owned subsidiary Powerwell International Sdn Bhd has accepted a RM68.5m purchase order from a multinational technology corporation specialising in data centres. Powerwell said that the job scope involves the design, procurement, delivery, testing and commissioning of low voltage switchgears. "The purchase order is expected to contribute positively to Powerwell's consolidated earnings and net assets from the financial year ending March 31, 2026 until the financial year ending March 31, 2027," it 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

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