

Phillip Capital Management Sdn Bhd

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Trading Day 07 January 2026

KEY INDICES	Closing	% Chg	WORLD INDICES	Closing	% Chg
FBM KLCI	1,676.83	0.27	Dow Jones	48,996.08	-0.97
FBM ACE	4,964.31	0.27	Nasdaq	23,584.28	0.16
FBM Emas	12,360.10	0.26	FTSE	10,048.21	-0.74
Volume			Nikkei	51,961.98	-1.06
Main Board	1,664.64 mil		Hang Seng	26,458.95	-0.94
ACE Board	314.10 mil		STI	4,747.62	0.16
KLCI FUTURES	Closing	% Chg	KLIBOR		
January-26	1,678.00	0.24	1-Mth Interbank	3.00	
February-26	1,682.00	0.30	3-Mth Interbank	3.27	

ECONOMIC NEWS

US: US service sector activity picks up in December, employment rebounds

The US services sector activity unexpectedly picked up in December, suggesting the economy ended 2025 on a solid footing. The Institute for Supply Management said on Wednesday its nonmanufacturing purchasing managers index increased to 54.4 last month from 52.6 in November. Economists polled by Reuters had forecast the services PMI dipping to 52.3. (The Edge Malaysia)

EU: Eurozone economy ends 2025 on benign note even as risks linger

Eurozone inflation slowed to 2.0% last month, capping a surprisingly benign year price-wise for the currency bloc, even as questions linger about the delayed impact of US tariffs, German stimulus and geopolitical stresses. (The Edge Malaysia)

CORPORATE NEWS

Hibiscus boosts UK Teal West oil reserves 32.0%; Australian associate hints at big Otway Basin gas find

Hibiscus Petroleum Bhd on Wednesday (Jan 7) announced that its Teal West field in the UK now has 4.5 million barrels of 2P reserves, up 32.0% from 3.4m barrels after the drilling of a new well and data review. The company said the increase is due to a deeper-than-expected oil-water contact, meaning more oil underground than previously thought. Meanwhile, its 9.34%-owned associate, 3D Energi, said its Australian joint venture may have made one of the largest gas discoveries in the Otway Basin. (The Edge Malaysia)

Vantris Energy secures RM1.4b offshore jobs from PETRONAS Carigali

Vantris Energy Bhd, formerly Sapura Energy Bhd, has secured two work orders from PETRONAS Carigali Sdn Bhd worth a combined RM1.4b for offshore transportation and installation works. The group said the work orders were awarded to its wholly owned unit Sapura Offshore Sdn Bhd, under an existing contract. The awards relate to the Sepat Integrated Redevelopment Project offshore Terengganu, and the Belud South Greenfield Development Project offshore Sabah. (The Edge Malaysia)

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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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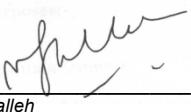
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Executive Chairperson

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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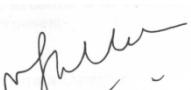
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