

## Phillip Capital Management Sdn Bhd

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### Trading Day 13 February 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,739.54	-0.65
FBM ACE	4,741.05	-0.71
FBM Emas	12,738.20	-0.53

#### Volume

Main Board	1,402.18 mil
ACE Board	472.48 mil

KLCI FUTURES	Closing	% Chg
February-26	1,740.00	-0.83
March-26	1,720.50	-0.75

WORLD INDICES	Closing	% Chg
Dow Jones	49,451.98	-1.34
Nasdaq	22,597.15	-2.03
FTSE	10,402.44	-0.67
Nikkei	57,639.84	-0.02
Hang Seng	27,032.54	-0.86
STI	5,016.76	0.65

KLIBOR	
1-Mth Interbank	2.98
3-Mth Interbank	3.23

### ECONOMIC NEWS

#### **MALAYSIA: A surprise surge to 6.3%, lifting full-year growth to 5.2%, rewrites the starting line for 2026**

GDP growth accelerated to 6.3% YoY in 4Q25 (3Q25: 5.4%), beating Bloomberg consensus and Department of Statistics' (DOSM) advance estimate of 5.7%, as well as our house forecast of 5.5%. This lifted full year 2025 GDP rose to 5.2%, above both house forecast and consensus of 4.9%. BNM policy outlook: OPR expected to remain at 2.75% through 2026, prioritising stability amid steady domestic demand and contained inflation. (See Economic Viewpoint: Malaysia 4Q25 GDP)

#### **US: US consumer prices increase marginally, but inflation pressures persist**

U.S. consumer prices increased less than expected in January amid cheaper gasoline and a moderation in rental inflation, but households faced higher costs for services, suggesting little urgency for the Federal Reserve to resume cutting interest rates before summer. (Reuters)

#### **EU: Bank of England's Pill sees underlying inflation at 2.5%, rates slightly too low**

Bank of England Chief Economist Huw Pill said underlying inflation in Britain was settling at about 2.5% a year, higher than the BoE's 2% target, which made it inappropriate to cut interest rates further. (Reuters)

#### **GLOBAL: US tariffs, Chinese competition weighs on EU trade, data show**

The EU's trade surplus kept shrinking, data showed on Friday, as tariffs weighed on exports to the U.S. and rising Chinese imports crowded out domestic production, highlighting existential threats to the bloc's economic model. (Reuters)

### CORPORATE NEWS

#### **GDB enters Sarawak property market with RM32.7m land purchase**

GDB Holdings Bhd is acquiring three parcels of leasehold land in Kuching, Sarawak for RM32.72m, marking its expansion into property development there. Its wholly-owned GDB Development Sdn Bhd has signed three separate sale and purchase agreements with Mighty Metaverse Sdn Bhd, Borneo 1 Stop Business Services Sdn Bhd and Sport Pavillion Sendirian Bhd. (The Edge Malaysia)

#### **AZRB lands Cameron Highlands bypass project worth RM430.0m**

Ahmad Zaki Resources Bhd said it has secured a contract worth RM430.1m in Cameron Highlands involving the construction of a bypass and the upgrading of federal roads. Awarded by the Public Works Department, this is the engineering and construction company's first contract of the year. AZRB said the project covers the construction of the Tanah Rata bypass, the upgrading of Federal Route FT59 from Tanah Rata to Kea Farm and the upgrading of Federal Route FT434 (Jalan Griddle). (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 @20/1/26 (RM)	% Change	Comments
1	HLInd	Sy	27-Feb-23	6.45	16.82	160.8%	Buy. Undemanding valuation at 10.5x FY26 earnings and attractive dividend yield of 6%.
2	Sunway	Sy	22-Jun-23	1.46	5.57	282.8%	Hold. Valuations stretched with healthcare arm listing adequately priced in.
3	DXN	Sy	27-Aug-23	0.64	0.505	-21.1%	Buy. Active infrastructure expansion to support faster market penetration with attractive dividend yield of 7.1% and FY26 PE of 7.9x.
4	EMCC	Non-Sy	28-Dec-23	0.42	0.355	-14.5%	Strong Buy – Multiple catalysts ahead including RM2bn sukuk issuance to double the pawnbroking business as well as a planned transfer to the Main Market.
5	UliCorp	Sy	31-Jan-24	1.30	1.55	19.2%	Buy. Share price trading at support with construction proxy growth prospects still intact.
6	OSK	Non-Sy	24-Apr-24	0.85	1.69	99.2%	Buy/Hold. Capital financing segment remained as a major growth engine. At 8.9x 2026 PE, we opine that OSK remains attractive, backed by fast-growing private credit business..
7	Shangri-La	Sy	25-Apr-24	2.24	1.79	-20.1%	Buy. Tourism industry is expected to hold up relatively well through 2026 supported by Visit Malaysia 2026 campaign.
8	DXN	Sy	23-Jul-24	0.59	0.505	-14.4%	Buy. Active infrastructure expansion to support faster market penetration with attractive dividend yield of 7.1% and FY26 PE of 7.9x.
9	Hibiscus	Sy	27-Sep-24	2.06	1.48	-28.0%	Buy/Hold. Production is expected to resume following the completion of maintenance at several key oilfields, with earnings outlook supported by elevated oil prices amid ongoing geopolitical developments.
10	Farm Price	Sy	18-Oct-24	0.57	0.400	-29.8%	Buy. Its expansion plan is on track; Senai DC expansion is 90% completed.
11	WellChip	Non-Sy	15-Nov-24	1.13	1.60	41.6%	Hold. Awaiting fresh catalyst after substantial correction in gold price.

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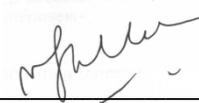
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For Phillip Capital Management Sdn Bhd



Nona Salleh  
Executive Chairperson

12	Takaful	Sy	5-Mar-25	3.18	3.25	2.4%	Buy. Having largest market share in mortgage insurance for government servants, coupled with Islamic finance growth, fuels strong demand for Islamic insurance.
13	MRDIY	Sy	24-Mar-25	1.31	1.74	32.4%	Buy. Solid dividend payouts projected at 3.4-4% for FY25-27 and trading at around 25x FY26 PE. Consistent store expansion and new ventures in KKV & The Colorist.
14	EMCC	Non-Sy	15-Apr-25	0.30	0.355	18.3%	Strong Buy – Multiple catalysts ahead including RM2bn sukuk issuance to double the pawnbroking business as well as a planned transfer to the Main Market.
15	AEONCR	Non-Sy	26-May-25	5.64	5.99	6.3%	BUY. Impairment provisions are improving as management tightens credit discipline and shifts toward higher-quality customers, while digital banking losses are expected to narrow as AEON Bank scales up financing activities.
16	LSH	Sy	30-Jun-25	0.77	1.96	154.7%	Hold. Stock is normalizing from all-time-highs with 30% topline growth already priced in.
17	MN	Sy	27-Aug-25	1.51	1.71	13.2%	Buy. Strong proxy to TNB's outsized CAPEX plan and local DC infrastructure rollout.
18	MATRIX	Sy	18-Nov-25	1.33	1.43	7.3%	Buy. Growth is supported by industrial segment and recurring income from other services.

*\*Price adjusted for dividend, bonus, and rights*

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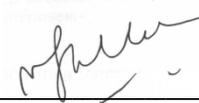
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