

## Phillip Capital Management Sdn Bhd

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### Trading Day 19 February 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,752.11	0.62
FBM ACE	4,828.51	1.17
FBM Emas	12,860.47	0.81

#### Volume

Main Board	1,384.65 mil
ACE Board	378.87 mil

KLCI FUTURES	Closing	% Chg
February-26	1,740.00	0.03
March-26	1,720.50	0.00

WORLD INDICES	Closing	% Chg
Dow Jones	49,662.66	0.26
Nasdaq	22,753.63	0.78
FTSE	10,686.18	1.23
Nikkei	57,143.84	1.02
Hang Seng	26,705.94	0.52
STI	4,938.58	0.00

KLIBOR	
1-Mth Interbank	2.98
3-Mth Interbank	3.23

### ECONOMIC NEWS

#### **MALAYSIA: MYRM2.3b SAF facility in Johor boosts Malaysia's role in low-carbon aviation supply chain**

Malaysia has strengthened its position in the global low-carbon aviation fuel supply chain with the commissioning of a USD500.0m (USD1=RM3.89) sustainable aviation fuel (SAF) facility in Tanjung Langsat, Johor. (The Malaysian Reserve)

#### **US: US trade deficit widens, capping one of biggest since 1960**

The US trade deficit widened in December, capping a turbulent year of erratic tariff policy. The goods and services trade gap expanded from the prior month to USD70.3b (274.2 billion), Commerce Department data showed on Thursday. (The Edge Malaysia)

#### **EU: BoE's Mann welcomes inflation data, wants improvement in underlying figures**

Bank of England interest rate-setter Catherine Mann said British inflation data published this week represented "good numbers" although there was not as much improvement in the underlying figures as the central bank had hoped to see. (Reuters)

#### **GLOBAL: US to host G20 finance meeting in North Carolina in August and September, Treasury Dept says**

The United States will host meetings of G20 finance officials in Asheville, North Carolina, in late August and September 1, the Treasury Department said in a statement on Thursday. President Donald Trump will host the G20 leaders' summit in Miami on December 14-15 at Trump National Doral in Miami, Florida, the department said. (Reuters)

### CORPORATE NEWS

#### **FBG bags RM238.0m contract to build 25-storey hotel at JB's Mid Valley Southkey**

FBG Holdings Bhd has secured a RM238.1m contract for the main building works of a 25-storey hotel above the existing The Mall, Mid Valley Southkey in Johor Bahru. The Tower 6 building would contain 375 rooms. FBG will also build the associated facilities for the property, which is owned by IGB Bhd. According to a statement by FBG, the latest win lifts the group's outstanding order book to RM1.2b, providing positive earnings visibility through 2028. (The Edge Malaysia)

#### **Harvest Miracle buys 40.0% stake in Kaw Kaw Malaya from Bungkus Kaw Kaw owners**

Harvest Miracle Capital Bhd is buying a 40.0% stake in Kaw Kaw Malaya Sdn Bhd (KKM) for RM4.4m. The deal, formalised by a share subscription agreement with G&T Brand Sdn Bhd, the company behind Bungkus Kaw Kaw and Ah Cheng Laksa, marks the group's entry into the food and beverage sector. The RM4.4m consideration comprises RM40,000 for the 40.0% equity and an interest-free and unsecured shareholder's advance of RM4.4m. (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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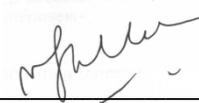
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For Phillip Capital Management Sdn Bhd



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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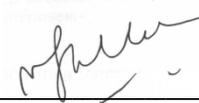
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