

Phillip Capital Management Sdn Bhd

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Trading Day 20 February 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,752.83	0.04
FBM ACE	4,822.12	-0.13
FBM Emas	12,846.78	-0.11

Volume

Main Board	1,355.60 mil
ACE Board	258.17 mil

KLCI FUTURES	Closing	% Chg
February-26	1,740.50	1.01
March-26	1,720.50	1.02

WORLD INDICES	Closing	% Chg
Dow Jones	49,395.16	-0.20
Nasdaq	22,882.73	0.60
FTSE	10,627.04	1.50
Nikkei	57,467.83	1.20
Hang Seng	26,705.94	0.50
STI	5,001.56	1.30

KLIBOR	
1-Mth Interbank	2.98
3-Mth Interbank	3.23

ECONOMIC NEWS

MALAYSIA: Malaysia assessing developments after US top court strikes down Trump's global tariffs

Malaysia is carefully assessing recent legal and policy changes in the US, the Ministry of Investment, Trade and Industry said, following the US Supreme Court's move in striking down President Donald Trump's sweeping import tariffs. (*The Edge Malaysia*)

US: US PCE inflation heats up in December

Underlying U.S. inflation increased more than expected in December, and signs are pointing to a further acceleration in January, which would strengthen expectations that the Federal Reserve would not cut interest rates before June. (Reuters)

EU: BoE's ECB's Panetta says Chinese imports helped drive sharper-than-forecast inflation drop

Risks to euro zone inflation are "significant" in either direction, a top European Central Bank policymaker warned on Saturday, adding that the impact on prices of cheap Chinese imports warranted close attention. (Reuters)

GLOBAL: Trump boosts new tariff rate to 15.0% a day after announcing 10.0%.

US President Donald Trump said he will increase the global 10% tariff he announced one day earlier to 15.0%, stirring up more economic turbulence as he lashed out at the US Supreme Court over its ruling that his preferred mechanism for applying tariffs was illegal. (*The Edge Malaysia*)

CORPORATE NEWS

I-Bhd delivers higher FY25 earnings of RM55.7m

I-Bhd delivered a strong fourth quarter on the back of a pickup in property development billings to wrap up a solid financial year. For the quarter, the group reported a net profit of RM10.8m as compared to RM6.7m in the same quarter in 2024. Quarterly revenue rose to RM117.0m from RM64.1m previously, while earnings per share climbed to 0.58 sen from 0.36 sen over the same comparative quarter. (The Star)

T7 Global secures appointment as PETRONAS panel contractor for support services

Oil and gas services provider T7 Global Bhd said that its unit has been appointed as a panel contractor by Petroliaam Nasional Bhd (PETRONAS) for the provision of third-party professional and support services. T7 Intelligent Resources Sdn Bhd will provide the services to the PETRONAS Group of Companies for a two-year period, said T7 Global. The group said the award will have no effect on its issued share capital or substantial shareholders' shareholdings. (*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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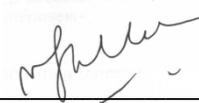
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For Phillip Capital Management Sdn Bhd



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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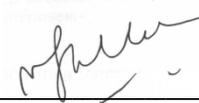
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