

## Phillip Capital Management Sdn Bhd

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### Trading Day 23 February 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,757.98	0.29
FBM ACE	4,848.68	0.55
FBM Emas	12,886.71	0.31

#### Volume

Main Board	1,468.65 mil
ACE Board	276.37 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	49,625.97	0.47
Nasdaq	22,886.07	0.90
FTSE	10,686.89	0.56
Nikkei	56,825.70	-1.12
Hang Seng	26,413.35	-1.10
STI	5,017.60	0.32

KLIBOR	
1-Mth Interbank	2.98
3-Mth Interbank	3.23

### ECONOMIC NEWS

#### **MALAYSIA: Open market value tax won't burden B40, M40 car buyers, Parliament hears**

The full implementation of the open market value (OMV) tax structure for locally assembled completely knocked down (CKD) vehicles will not burden the bottom 40.0% and middle 40.0% income groups, Deputy Investment, Trade and Industry Minister Sim Tze Tzin said on Monday. (The Edge Malaysia)

#### **US: Fed's Waller says March rate call depends on labour market**

Federal Reserve (Fed) Governor Christopher Waller said his decision on whether to support an interest-rate cut at the US central bank's next policy meeting will hinge on upcoming labour-market data. (The Edge Malaysia)

#### **EU: Bank of England's Taylor says high U.S. tariffs appear to be here to stay**

High U.S. import tariffs appear to be here to stay and their full impact represent a meaningful change which is likely to take "many years" to be felt, Bank of England policymaker Alan Taylor said on Monday. (Reuters)

#### **GLOBAL: Trump warns of higher tariffs for countries that 'play games' after court ruling**

President Donald Trump on Monday said any countries that wanted to "play games" after a key US Supreme Court tariff ruling would face much higher tariffs. The court said tariffs Trump imposed last year based on a national emergency law were illegal, rekindling uncertainty from other countries about already signed or pending trade deals with the US. (The Edge Malaysia)

### CORPORATE NEWS

#### **TSR Capital secures KL-Karak Highway widening project worth RM99.0m**

TSR Capital Bhd, together with its joint venture partner, has secured a RM99.0m contract to widen a stretch of the Kuala Lumpur-Karak Highway. The group said the contract was secured via its wholly owned TSR Bina Sdn Bhd. The identity of the joint venture partner was not disclosed. The job was awarded by AFA Construction and Engineering Sdn Bhd (AFACE). AFACE is a unit of AFA Prime Bhd (formerly Anih Bhd), the concessionaire of the Kuala Lumpur-Karak Highway. (The Edge Malaysia)

#### **Gadang wins second KL-Karak Highway widening job worth RM95.0m**

Gadang Holdings Bhd has secured its second contract to widen the Kuala Lumpur-Karak Highway valued at RM95.1m. The latest award was granted to its wholly owned subsidiary, Gadang Engineering (M) Sdn Bhd, by AFA Construction and Engineering Sdn Bhd (AFACE). The scope of work covers Package 1A under the broader highway widening programme, spanning from KM19.2 to KM64.5. (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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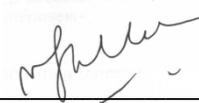
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For Phillip Capital Management Sdn Bhd



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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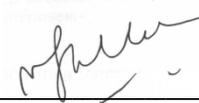
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