DAILY NEWS

26 February 2026

Phillip Capital Management Sdn Bhd

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Trading Day 25 February 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,747.81	-0.35
FBM ACE	4,801.95	-0.21
FBM Emas	12,823.60	-0.22
Volume		
Main Board	1,517.72 mil	
ACE Board	446.71 mil	
KLCI FUTURES	**Closing**	**% Chg**
February-26	1,756.00	-0.26
March-26	1,733.00	-0.32

WORLD INDICES	Closing	% Chg
Dow Jones	49,174.50	0.76
Nasdaq	22,863.68	1.04
FTSE	10,680.59	-0.04
Nikkei	57,321.09	-1.12
Hang Seng	26,413.35	-1.10
STI	5,041.33	0.47
KLIBOR		
1-Mth Interbank	2.98	
3-Mth Interbank	3.23	

ECONOMIC NEWS

MALAYSIA: Malaysia's 1st SAF plant starts up in Johor as domestic demand lags
Malaysia has inaugurated its first commercial-scale sustainable aviation fuel (SAF) production plant in Pasir Gudang, Johor, a milestone that puts the country into a fast-moving supply chain shaped more by overseas rules than local demand. (The Malaysian Reserve)

US: US mortgage rates reach lowest since 2022, spur refinancing
US mortgage rates slipped last week to the lowest level since 2022, generating more refinancing activity. The contract rate on a 30-year mortgage dropped eight basis points to 6.09% in the week ended Feb 20, according to Mortgage Bankers Association (MBA) data released Wednesday. The rate on five-year adjustable mortgages fell to 5.23%, also the lowest since September 2022. (The Edge Malaysia)

EU: ECB mustn't be complacent despite inflation victory, Vujcic says
The European Central Bank must remain alert to dangers despite officials having wrested back control over prices, according to Governing Council member Boris Vujcic. "Although inflation is back at our medium-term target again, the overall economic and geopolitical environment leave no room for complacency," Vujcic told European Union lawmakers before his expected confirmation as the ECB's next vice president. (Bloomberg)

GLOBAL: US tariff rate to hit 15.0% or more for some nations, USTR says
The U.S. tariff rate for some countries will rise to 15.0% or higher from the newly imposed 10.0%, U.S. Trade Representative Jamieson Greer said on Wednesday, without naming any specific trading partners or giving further details. (Reuters)

CORPORATE NEWS

Sarawak Plantation 4Q net profit rises 55.0% on higher palm oil sales, pays five sen dividend
Sarawak Plantation Bhd posted a 55.5% increase in fourth-quarter net profit, lifted by increased sales volume of crude palm oil, as well as higher sales and selling price of palm kernel. Net profit for the three months ended Dec 31, 2025 (4QFY2025) stood at RM25.2m, against RM16.2m a year earlier. Earnings per share improved to 9.03 sen from 5.80 sen. Quarterly revenue grew 15.2% year on-year to RM165.4m from RM143.6m, a bourse filing showed. (The Edge Malaysia)

Zetrix raises funds, plans to list AI unit on Nasdaq
Zetrix AI Bhd, a publicly traded Malaysian provider of digital infrastructure, raised about USD40.0m (RM155.4m) from World Bank's investment arm and is preparing to list its artificial intelligence (AI) unit on Nasdaq by year end. The equity injection from International Finance Corp (IFC) will be used to expand access to digital infrastructure across Malaysia, Southeast Asia and other emerging markets, Zetrix said. (The Edge Malaysia)

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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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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