Phillip Capital Management Sdn Bhd

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KEY INDICES	Closing	% Chg
FBM KLCI	1,674.17	-2.55
FBM ACE	4,206.73	-4.39
FBM Emas	12,224.49	-2.42
Volume		
Main Board	3,845.10 mil	
ACE Board	513.81 mil	
KLCI FUTURES	**Closing**	**% Chg**
February-26	1,697.00	-0.38
March-26	1,699.00	-0.38

WORLD INDICES	Closing	% Chg
Dow Jones	47,501.55	-0.95
Nasdaq	22,387.68	-1.59
FTSE	10,284.75	-1.24
Nikkei	55,620.84	0.62
Hang Seng	25,757.29	1.72
STI	4,848.25	0.03
KLIBOR		
1-Mth Interbank	2.99	
3-Mth Interbank	3.26	

ECONOMIC NEWS

US: NY Fed survey finds relative calm in inflation expectations ahead of Iran war
In what's likely to be the calm before the storm, Americans' inflation expectations were little changed in February amid mixed views on the state of the job market and current and future finances. (Reuters)

EU: Euro zone investor morale falls in March as Iran war casts doubt on EU recovery
The Sentix index measuring investor morale in the euro zone fell in March, a survey showed on Monday, citing the initial impact of the U.S.-Israel war on Iran that has hit energy infrastructure and global shipping routes. The index fell to -3.1 points in March from 4.2 the month before, still beating forecasts by analysts polled by Reuters for a reading of -5.0. (Reuters)

CORPORATE NEWS

Cypark gets govt approval to expand WTE plant in Port Dickson
Cypark Resources Bhd is to proceed with the expansion of its waste-to-energy (WTE) plant in Ladang Tanah Merah, Port Dickson, after it secured government approval. A supplementary concession agreement to develop Phase 2 of the WTE plant was inked between its unit Cypark Smart Technology Sdn Bhd, the Malaysian government and the Solid Waste and Public Cleansing Management Corp, Cypark said in a statement. (*The Edge Malaysia*)

ES Sunlogy secures electrical works contracts in Singapore worth RM63.0m
Mechanical and electrical engineering contractor ES Sunlogy Bhd said its Singapore unit has secured three electrical works contracts in the country worth SGD20.2m (RM62.5m). The contracts were awarded to 60.0%-owned ES Energy Solution Pte Ltd by Singapore-based Win Engineering Pte Ltd. The scope of works for this contract includes electrical installation, telephone wiring, lightning protection systems, cable television installation, external lighting, fire alarm systems, and temporary electrical works including licensed electrical worker services. *(The Edge Malaysia)*

Advancecon gets RM148.4m earthworks, infrastructure job in Johor
Advancecon Holdings Bhd said it has secured a construction contract worth RM148.4m. The job involves earthworks and main infrastructure works for phase 1B of Southern Ibrahim Technopolis (IBTEC) in Kulai, Johor, the company said in an exchange filing. Work will take 19 months beginning April 1. The contract "reinforces our technical capabilities in large-scale earthworks and infrastructure works," said Advancecon managing director. (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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