

## Phillip Capital Management Sdn Bhd

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### Trading Day 10 March 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,701.68	1.64
FBM ACE	4,359.22	3.62
FBM Emas	12,427.80	1.66

#### Volume

Main Board	2,232.42 mil
ACE Board	359.97 mil

KLCI FUTURES	Closing	% Chg
February-26	1,690.50	-3.02
March-26	1,693.00	-3.03

WORLD INDICES	Closing	% Chg
Dow Jones	47,740.80	0.50
Nasdaq	22,695.95	1.38
FTSE	10,249.52	-0.34
Nikkei	52,728.72	-6.20
Hang Seng	25,408.46	-1.35
STI	4,756.61	0.00

KLIBOR	
1-Mth Interbank	2.99
3-Mth Interbank	3.26

### ECONOMIC NEWS

#### US: US existing home sales unexpectedly increase in February

U.S. existing home sales unexpectedly increased in February as lower mortgage rates and a moderation in house-price growth pulled buyers back into the market, but still-tight supply could constrain activity during the spring selling season. (Reuters)

#### EU: ECB's Muller says rate-hike chances higher but urges calm

European Central Bank (ECB) Governing Council member Madis Muller said the chances of an interest-rate hike have risen of late, but that officials shouldn't react hastily to the war in Iran and its implications. "The probability of the next change in the policy rates now being more towards an increase rather than the opposite," the Estonian official told an event on Tuesday in Vilnius. (The Edge Malaysia)

### CORPORATE NEWS

#### IGB secures govt approval for RM215.0m Johor Bahru land deal

IGB Bhd said its proposed RM215.0m acquisition of two leasehold land parcels in Johor Bahru, undertaken via a joint venture with a Johor state-owned company, has received approval from the Ministry of Economy. IGB said it received the ministry's approval letter on March 6, rendering the sale and purchase agreement unconditional as of Tuesday, according to its filing with Bursa Malaysia. (The Edge Malaysia)

#### Kumpulan Kitacon wins RM89.0m construction job in Gombak

Kumpulan Kitacon Bhd said it has secured a construction contract in Gombak, Selangor, worth RM89.0m. The contract was awarded to the company's unit, Kitacon Sdn Bhd, by Rawang Lakes Sdn Bhd, according to a filing to the stock exchange. It covers the construction and completion of Phase 6A, which includes 140 two-storey terrace houses, a guard house, a TNB substation and a two-storey clubhouse, as well as Phase 6B, comprising 118 two-storey terrace houses. (The Edge Malaysia)

#### West River unit to acquire 95.0% of ACE Hydropower

West River Bhd's indirect wholly owned subsidiary Neutron Power Sdn Bhd has entered into a share sale agreement (SSA) to acquire a 95.0% equity interest in ACE Hydropower Sdn Bhd for RM850,000 in cash. The electrical engineering and intelligent building solutions provider said that upon completion of the proposed acquisition, ACE Hydropower will become an indirect 95.0%-owned subsidiary. (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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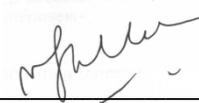
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Nona Salleh  
Executive Chairperson

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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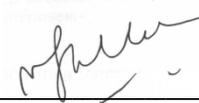
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