

Phillip Capital Management Sdn Bhd

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Trading Day 16 March 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,696.56	-0.13
FBM ACE	4,374.49	-0.03
FBM Emas	12,384.77	-0.17

Volume

Main Board	1,746.62 mil
ACE Board	185.18 mil

KLCI FUTURES	Closing	% Chg
February-26	1,690.50	-0.56
March-26	1,692.00	-0.53

WORLD INDICES	Closing	% Chg
Dow Jones	46,558.47	-0.26
Nasdaq	22,105.36	-0.93
FTSE	10,261.15	-0.43
Nikkei	53,819.61	-1.16
Hang Seng	25,465.60	-0.98
STI	4,842.27	-0.27

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.30

ECONOMIC NEWS

US: Fed to present an updated outlook looking through the fog of war

U.S. Federal Reserve officials, their policy outlook roiled by a war that has stranded a fifth of global oil supply, meet this week to debate whether the Iran conflict is more likely to disrupt economic growth, threaten more persistent inflation, or create a confounding mix of economic slowing and rising prices. (Reuters)

US: US industrial production increases on factory, mining output

US industrial production rose modestly in February, lifted by a second month of gains in manufacturing and mining output. The 0.2% increase in production at factories, mines and utilities followed a 0.7% advance a month earlier, Federal Reserve data showed Monday. The median estimate in a Bloomberg survey of economists was a 0.1% increase. (The Edge Malaysia)

EU: Bank of England to play for time as war brings inflation heat

The Bank of England will choose its words even more carefully than usual this week alongside its expected decision to delay an interest rate cut in the face of inflation risks from the war in the Middle East. Still stung by criticism that it and other central banks moved too slowly when Russia's full-scale invasion of Ukraine drove British inflation above 11% in 2022, the BoE will be wary of missteps. (Reuters)

CORPORATE NEWS

ITMAX unit appointed to operate smart on-street parking in JB for 15 years

Smart city integrated system and solutions provider ITMAX System Bhd has secured a 15-year contract to operate a smart on-street parking system in Johor Bahru. Its 65.0%-owned unit, Southmax Sdn Bhd, was appointed by the Johor Bahru City Council (MBJB), with the letter of appointment received on Monday (16 Mar), the group said in a stock exchange filing. The contract will run from May 1, 2026 to April 30, 2041. (The Edge Malaysia)

Aneka Jaringan bags RM95.7m contracts for NPE extension, Seputeh residential development

Aneka Jaringan Holdings Bhd, a basement and foundation construction specialist, has bagged two letters of awards with a combined value of RM95.7m for works on the New Pantai Highway (NPE) extension project and a high-rise residential development in Seputeh. The group said the first letter of award was from IJM Construction Sdn Bhd for bored piling and reverse circulation drilling works for Package 1 (Sections 1 & 2A) of the NPE extension. (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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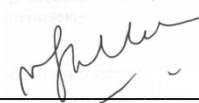
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For Phillip Capital Management Sdn Bhd



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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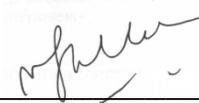
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