

Phillip Capital Management Sdn Bhd

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Trading Day 27 February 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,716.61	-1.40
FBM ACE	4,720.25	-0.93
FBM Emas	12,611.43	-1.23

Volume

Main Board	2,546.07 mil
ACE Board	407.46 mil

KLCI FUTURES	Closing	% Chg
February-26	1,721.00	0.12
March-26	1,721.00	0.12

WORLD INDICES	Closing	% Chg
Dow Jones	49,482.15	0.63
Nasdaq	23,152.08	1.26
FTSE	10,806.41	1.18
Nikkei	58,583.12	2.20
Hang Seng	26,765.72	0.66
STI	5,007.73	-0.26

KLIBOR	
1-Mth Interbank	2.98
3-Mth Interbank	3.23

ECONOMIC NEWS

US: Fed chief nominee Warsh faces hurdles as clock ticks on Powell's term

President Donald Trump has yet to formally nominate Kevin Warsh to succeed Jerome Powell as head of the Federal Reserve, a delay that, while not unprecedented, is also not typical and adds to uncertainty in a process clouded by concerns about political pressure on the U.S. central bank. (Reuters)

US: US producer prices increase more than expected in January

US producer prices increased more than expected in January, likely as businesses passed on higher costs from import tariffs, suggesting inflation could pick up in the months ahead. (The Edge Malaysia)

EU: Bank of England should not be 'lulled into false sense of security' by lower inflation, Pill says

Bank of England Chief Economist Huw Pill said on Friday that the central bank should not be too reassured by falls in headline inflation where these are driven by one-off factors, as underlying price pressures continued to persist. (Reuters)

CORPORATE NEWS

Spritzer clocks all-time high earnings, lifts dividend payout to five sen

Spritzer Bhd logged another record earnings for its latest quarter as the bottled water manufacturer sold higher volume with better prices and lower raw material costs. Net profit for the fourth quarter ended Dec 31, 2025 (4QFY2025) was RM24.8m, an increase of 32.0% when compared to the same three months a year earlier, according to its filing with Bursa Malaysia. Quarterly revenue increased 15.0% year-on-year to RM174.2m. (The Edge Malaysia)

Leong Hup posts record annual profit; 4Q earnings hit all-time high on better margins

Improved margins lifted Leong Hup International Bhd's net profit to a record high of RM179.9m in the fourth quarter ended Dec 31, 2025 (4QFY2025), a yearly 27.7% growth. It posted a net profit of RM140.8m in 4QFY2024. Earnings per share rose to 5.17 sen from 3.86 sen previously. However, no dividend was declared during the quarter. Quarterly revenue, however, dropped 1.7% to RM2.3b from RM2.3b in 4QFY2024, mainly due to lower revenue contribution from both livestock and poultry-related products and feedmills segments. (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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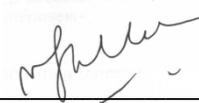
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For Phillip Capital Management Sdn Bhd



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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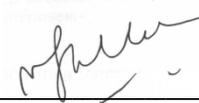
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