

## Phillip Capital Management Sdn Bhd

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### Trading Day 02 March 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,700.21	-0.96
FBM ACE	4,609.00	-2.36
FBM Emas	12,480.99	-1.03

#### Volume

Main Board	2,825.06 mil
ACE Board	597.57 mil

KLCI FUTURES	Closing	% Chg
February-26	1,723.00	-1.74
March-26	1,723.00	-1.74

WORLD INDICES	Closing	% Chg
Dow Jones	48,977.92	-1.05
Nasdaq	22,668.21	-0.92
FTSE	10,910.55	0.59
Nikkei	58,850.27	0.16
Hang Seng	26,630.54	0.95
STI	4,995.07	0.62

KLIBOR	
1-Mth Interbank	2.98
3-Mth Interbank	3.23

### ECONOMIC NEWS

#### US: US manufacturing grows steadily in February, input prices surge

US manufacturing activity expanded steadily in February, but a measure of prices paid by factories for inputs rose to the highest level in nearly 3 1/2 years, highlighting upside risks to inflation amid import tariffs even before a US-led attack on Iran sent oil prices higher. (The Edge Malaysia)

#### US: Fed races to adapt to AI promises and pitfalls for jobs, inflation

U.S. Federal Reserve officials who have largely accepted that artificial intelligence will lead to dramatic shifts in the economy are now struggling to understand the pace and extent of what's to come, with a divide emerging over its potential to impact the labor market and prices. (Reuters)

#### EU: UK factory activity expands for fourth straight month in February, PMI shows

Activity in Britain's manufacturing sector rose last month and export orders increased by the most in four-and-a-half years, according to a survey on Monday that showed steady growth momentum at the start of the year despite stronger cost pressures. The S&P Global Purchasing Managers' Index for British manufacturing edged down to 51.7 in February from 51.8 in January, which was the highest since August 2024. (Reuters)

### CORPORATE NEWS

#### EXSIM Hospitality secures RM55.0m water park contract

EXSIM Hospitality Bhd has clinched a RM54.5m turnkey contract for water park development works. The contract was awarded to its unit EXSIM Concepto Sdn Bhd by Aqua Empire Sdn Bhd. The scope covers design, supply, construction and commissioning, as well as maintenance and guarantee of the project. The one-year contract also carries a 12-month defect liability period. (The Edge Malaysia)

#### DNeX, Mara ink MOU to explore AI-driven digital initiatives

Dagang NeXchange Bhd announced that it has entered a memorandum of understanding (MOU) with Majlis Amanah Rakyat (Mara) for a three-year collaboration to explore artificial intelligence (AI)-driven digital transformation initiatives. DNeX said the agreement sets out a general plan for both parties to collaborate on three main areas, namely supporting start-ups and entrepreneurs, developing talent and leadership skills, and upgrading Mara's digital systems. (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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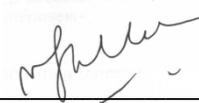
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Nona Salleh  
Executive Chairperson

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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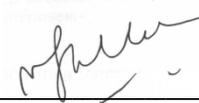
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