

Phillip Capital Management Sdn Bhd

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Trading Day 09 April 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,686.24	-0.59
FBM ACE	4,374.84	-1.08
FBM Emas	12,358.88	-0.44

Volume

Main Board	1,951.16 mil
ACE Board	308.76 mil

KLCI FUTURES	Closing	% Chg
April-26	1,682.00	-0.85
May-26	1,683.50	-0.80

WORLD INDICES	Closing	% Chg
Dow Jones	47,909.92	2.85
Nasdaq	22,634.99	2.80
FTSE	10,608.88	2.51
Nikkei	56,308.42	5.39
Hang Seng	25,893.02	3.09
STI	4,996.05	0.77

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.35

ECONOMIC NEWS

US: Fed minutes show US officials saw two-sided risks from Iran war

A growing number of US Federal Reserve (Fed) officials worried the Iran war could further stoke inflation and wanted to make clear following their March meeting that the central bank may have to consider raising interest rates. (The Edge Malaysia)

US: US' 4Q GDP growth revised lower to 0.5% rate

US economic growth slowed more than previously estimated in the fourth quarter amid downgrades to business investment, including inventory accumulation, but corporate profits increased sharply, government data showed on Thursday. (The Edge Malaysia)

EU: EU says stagflation risk lingers despite Iran ceasefire

Europe is still at risk of low growth and rising inflation despite the ceasefire in Iran, the European Union's top economy official said. "The longer-term outlook remains clouded by profound uncertainty," EU Economy Commissioner Valdis Dombrovskis told the European Parliament's economic and monetary affairs committee on Thursday. (Bloomberg)

EU: France to keep 5.0% 2026 deficit goal for now, budget chief says

France's budget minister said it's too soon to set a more ambitious deficit reduction target despite a sharper-than-expected narrowing of the gap last year. The reduction of the deficit to 5.1% in 2025 from 5.8% a year earlier was partly due to one-off elements and there is great uncertainty over the macroeconomic impact of the Iran conflict in 2026, David Amiel told the senate's finance committee Wednesday. (Bloomberg)

Bursa defers Pinehill Pacific delisting to April 30

Pinehill Pacific Bhd has secured approval from Bursa Malaysia Securities Bhd to defer the delisting of its securities to April 30, allowing the company to complete its scheme of compromise and arrangement (SCR). The investment holding company said the approval was conveyed in a letter dated April 9, following its April 1 announcement on the deferment of suspension and delisting pending the outcome of a further appeal. (The Edge Malaysia)

Axteria buys 80.0% stake in construction firm Niaga Sari for RM35.0m cash

Property outfit Axteria Group Bhd said it has proposed to acquire an 80.0% stake in Niaga Sari Sdn Bhd (NSSB) for RM35.0m in cash, as part of efforts to strengthen its construction capabilities and support its property development activities. Axteria said it had entered into a conditional share sale agreement with a collective of six vendors, including Datuk Chan Chee Hong, to acquire 800,004 shares in NSSB, representing 80.0% equity interest. Upon completion, NSSB will become a subsidiary of Axteria. (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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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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