



Phillip Capital Management Sdn Bhd

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KEY INDICES	Closing	% Chg
FBM KLCI	1,680.52	-0.64
FBM ACE	4,410.91	-0.43
FBM Emas	12,333.27	-0.64

Volume

Main Board	1,636.08 mil
ACE Board	430.66 mil

KLCI FUTURES	Closing	% Chg
April-26	1,685.00	-0.03
May-26	1,685.50	-0.06

WORLD INDICES	Closing	% Chg
Dow Jones	47,916.57	-0.56
Nasdaq	22,902.89	0.35
FTSE	10,600.53	-0.03
Nikkei	56,924.11	1.84
Hang Seng	25,893.54	0.55
STI	4,989.41	0.25

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.35

ECONOMIC NEWS

US: Argentina's inflation to cool less than expected, still on track for 9-year low in 2026: Reuters poll

Argentina's consumer price inflation is set to cool this year by less than previously expected even as economic growth expectations have remained steady, a Reuters poll of economists showed on Monday. The latest survey results demonstrate how the oil shock from the U.S.-Israeli war with Iran has further complicated President Javier Milei's efforts to tame price pressures while avoiding restraining the economy any more. (Reuters)

EU: ECB rate rise will depend on effects of oil price surge, De Guindos says

Any European Central Bank rate rise will depend on how a war-fuelled surge in the cost of crude oil and some chemicals impacts other prices, ECB Vice President Luis de Guindos said on Monday. "The rate hike will depend... on second-round effects," De Guindos told an event in Madrid, adding that the ECB would not be able to stave off the war's first impact with monetary policy, but would closely monitor its secondary effects. (Reuters)

GLOB: UK's Reeves to hammer home her strategy to peers at IMF summit

British finance minister Rachel Reeves will tell her global counterparts travelling to Washington this week that her approach to dealing with a more uncertain world - which she has dubbed "securonomics" - is the right one, the government said. Reeves, in the United States for an International Monetary Fund (IMF) summit, will again pitch Britain as a "rare safe haven for investors" that offers stability amid soaring energy prices. (Reuters)

CORPORATE NEWS

DXN signs 60-year lease with Kedah agency for RM28.0m Bukit Kayu Hitam industrial site

DXN Holdings Bhd has entered into a 60-year industrial land lease for a 26.6-acre parcel in Bukit Kayu Hitam, Kedah to expand its production capacity. The lease was signed between its wholly-owned subsidiary DXN Industries (M) Sdn Bhd and Perbadanan Kemajuan Negeri Kedah (PKNK). The group said the lease, valued at RM27.8m, will be funded via internally generated funds and/or bank borrowings. This parcel represents DXN's largest land secured for production facilities to date, it said. (The Edge Malaysia)

ISF Group bags plumbing jobs worth RM22.5m

SF Group Bhd has secured four cold water and sanitary plumbing services subcontracts, cumulatively valued at RM22.5m. The jobs, spanning supply, installation, testing and maintenance, were secured by its unit, Yeo Plumber Sdn Bhd, according to a bourse filing. The job, awarded by an undisclosed company "engaged in the business of builders, contractors, property developer, real estate investment and project managers", is set for completion on Dec 31, 2026. (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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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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