



Phillip Capital Management Sdn Bhd

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Trading Day 14 April 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,688.12	0.45
FBM ACE	4,467.71	1.29
FBM Emas	12,406.25	0.59

Volume

Main Board	1,653.67 mil
ACE Board	445.12 mil

KLCI FUTURES	Closing	% Chg
April-26	1,687.00	0.12
May-26	1,688.00	0.15

WORLD INDICES	Closing	% Chg
Dow Jones	48,218.25	0.63
Nasdaq	23,183.74	1.23
FTSE	10,582.96	0.17
Nikkei	56,502.77	-0.74
Hang Seng	25,660.85	-0.90
STI	4,984.17	-0.11

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.35

ECONOMIC NEWS

US: Bessent says confident that core inflation is going down, Fed will need to cut rates

U.S. Treasury Secretary Scott Bessent on Tuesday said he was quite confident that core inflation would continue to go down in the United States despite the Iran war, and repeated his call for the Federal Reserve to cut its interest rates. (Reuters)

US: US producer prices increase less than expected in March

US producer prices increased less than expected in March as the cost of services was unchanged, but surging energy prices because of the war with Iran were fanning inflation pressures. (The Edge Malaysia)

EU: Euro zone faces big growth hit even if Iran war quickly resolved, IMF says

Euro zone growth will slow this year and inflation surge, forcing the European Central Bank to lift interest rates, even if the economic disruptions caused by the Iran war fade by mid-year, the International Monetary Fund said on Tuesday. (Reuters)

EU: UK faces biggest growth and price shock from Iran war, IMF says

Britain will suffer the biggest economic shock from the Iran war of any major advanced economy and struggle to cushion the blow through either interest rate cuts or state support, according to the International Monetary Fund. (Bloomberg)

CORPORATE NEWS

Muhibbah Engineering bags RM120.0m job for Penang LRT project from Gamuda

Muhibbah Engineering (M) Bhd said it has secured a subcontract worth RM120.0m from Gamuda Industrial Building System Sdn Bhd under the Penang LRT Mutiara Line project. The group will undertake the design, supply and installation of noise barriers and enclosures for a sub-package of the LRT project's first civil works package, according to a bourse filing on Bursa Malaysia. Muhibbah Engineering said work is scheduled to begin this month with completion expected by the third quarter of 2030. (The Edge Malaysia)

Empire Premium Food logs RM14.6m quarterly net profit ahead of Main Market debut

Empire Premium Food Bhd reported a net profit of RM14.6m on revenue of RM81.0m for its third financial quarter ended Dec 31, 2025 (3QFY2026), ahead of its debut on the Main Market of Bursa Malaysia. No comparative figures were provided as this is the group's first interim financial report. The operator of the Empire Sushi chain said that revenue was mainly driven by its 127 grab-and-go outlets, which contributed RM70.8m or 87.4% of total revenue. This was followed by its 16 quick dine-in outlets, contributing RM10.2m or 12.6%. (New Straits Times)

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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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