



## Phillip Capital Management Sdn Bhd

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### Trading Day 15 April 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,683.42	-0.28
FBM ACE	4,509.99	0.95
FBM Emas	12,409.26	0.02

#### Volume

Main Board	1,735.73 mil
ACE Board	880.87 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	48,535.99	0.66
Nasdaq	23,639.08	1.96
FTSE	10,609.06	0.25
Nikkei	57,877.39	2.43
Hang Seng	25,872.32	0.82
STI	5,007.57	0.47

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.35

### ECONOMIC NEWS

#### US: Bessent says Trump's tariff rates could be restored by July

US President Donald Trump's tariffs may be restored by July to the levels in place before the Supreme Court struck down many of his levies, Treasury Secretary Scott Bessent said. (The Edge Malaysia)

#### US: Former US Treasury Secretary Yellen says one Fed rate cut possible this year

Former US Treasury Secretary Janet Yellen sees one interest rate cut by the Federal Reserve as possible this year, even as the Iran war creates supply shocks in the global economy that put pressure on inflation. (The Edge Malaysia)

#### EU: ECB's Lagarde sends mixed signals from the IMF

After bleak warnings from the IMF, Lagarde signaled it's still unclear what the ECB will do on rates. Tuesday at the IMF kicked off with a series of bleak warnings from the Washington-based lender. (Bloomberg)

#### EU: French inflation was faster than initially thought in March

France's inflation rate was higher than first thought last month as energy costs surged due to the war in Iran. Consumer prices rose 2.0% — more than the initial 1.9% reading, data Wednesday showed. (Bloomberg)

### CORPORATE NEWS

#### ITMAX clinches RM603.5m variation order for AI video surveillance systems in Johor Bahru

ITMAX System Bhd said its 65.0%-owned subsidiary has secured a RM603.5m variation order from the Johor Bahru City Council (MBJB) to deploy additional artificial intelligence (AI) video surveillance systems in Johor Bahru. The variation order is in relation to the main contract involving the provision of video surveillance services, including a smart command centre and AI-enabled closed-circuit television (CCTV) systems, that was awarded to the company by MBJB in 2023 valued at RM105.3m. (The Edge Malaysia)

#### MGB wins RM34.8m subcontract to build residential villas in Saudi Arabia

Construction firm MGB Bhd has bagged a RM34.8m subcontract to build residential units in Jeddah, Saudi Arabia. MGB said the subcontract was awarded to its wholly-owned subsidiary MGB International for Industry by Saudi real estate entity the Roshn Group Company. MGB has previously won other contracts from the Roshn Group, including the supply and installation of precast elements for the Roshn Alarous development in Jeddah. (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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