



Phillip Capital Management Sdn Bhd

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Trading Day 21 April 2026

| KEY INDICES | Closing | % Chg |
|-------------|-----------|-------|
| FBM KLCI | 1,715.33 | 0.77 |
| FBM ACE | 4,620.51 | 0.82 |
| FBM Emas | 12,648.08 | 0.83 |

Volume

| | |
|------------|--------------|
| Main Board | 2,223.15 mil |
| ACE Board | 394.50 mil |

| KLCI FUTURES | Closing | % Chg |
|--------------|----------|-------|
| April-26 | 1,711.50 | 0.80 |
| May-26 | 1,712.50 | 0.79 |

| WORLD INDICES | Closing | % Chg |
|---------------|-----------|-------|
| Dow Jones | 49,442.56 | -0.01 |
| Nasdaq | 24,404.39 | -0.26 |
| FTSE | 10,609.08 | -0.55 |
| Nikkei | 58,824.89 | 0.60 |
| Hang Seng | 26,361.07 | 0.77 |
| STI | 5,004.07 | 0.12 |

| KLIBOR | |
|-----------------|------|
| 1-Mth Interbank | 3.00 |
| 3-Mth Interbank | 3.35 |

ECONOMIC NEWS

US: Warsh says he made no rate-cut promises to Trump, plans 'robust' Fed reforms

Federal Reserve chief nominee Kevin Warsh said on Tuesday he had made no promises to President Donald Trump about cutting interest rates, as he tried to assure U.S. senators mulling his confirmation to lead the U.S. central bank that he would act independently of the White House while pursuing broad reforms. (Reuters)

US: US retail sales surge by most in a year as spending extends beyond gas

US retail sales soared in March by the most in a year, suggesting consumers continued to spend on a wide array of merchandise despite a surge in gasoline prices sparked by the Iran war. (Bloomberg)

EU: BoE to hold interest rates through 2026 despite inflation threat: Reuters poll

The Bank of England will hold interest rates steady next week and likely through the rest of the year, according to a Reuters poll of economists, who broadly stuck to the same steady policy views as last month but revised up their inflation outlook. (Reuters)

CORPORATE NEWS

EPF ceases to be substantial shareholder of Sunway Healthcare

The Employees Provident Fund (EPF) is no longer a substantial shareholder of Sunway Healthcare Holdings Bhd after reducing its stake to below 5.0%. The company said the EPF sold one million shares on April 16 for about RM1.8m. After the sale, the EPF holds about 575.0m shares in the company. The EPF emerged as a substantial shareholder on March 18, the listing date for Sunway Healthcare, with a 5.1% stake after acquiring 63.0m shares by distribution of dividend-in-specie, 499.8m shares during the IPO, and another 34.6m shares before disposing of 7.6m shares. (The Edge Malaysia)

Enra Group inks MOU with Boustead Holdings on MRO services

Enra Group Bhd has signed a memorandum of understanding (MOU) with Boustead Holdings Bhd (BHB) to explore maintenance, repair, and overhaul services for naval propulsion and power systems, as well as support for Royal Malaysian Navy vessels throughout their lifecycle. Enra said its 70.0%-owned unit Enra Energy Solutions Sdn Bhd signed the MOU with BHB to collaborate on targeted naval projects, including joint participation in tenders, sharing of technical expertise, and coordinated business development efforts. (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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For Phillip Capital Management Sdn Bhd



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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