



Phillip Capital Management Sdn Bhd

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Trading Day 22 April 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,710.39	-0.29
FBM ACE	4,621.55	0.02
FBM Emas	12,618.02	-0.24

Volume

Main Board	2,037.00 mil
ACE Board	499.44 mil

KLCI FUTURES	Closing	% Chg
April-26	1,712.00	0.03
May-26	1,713.00	0.03

WORLD INDICES	Closing	% Chg
Dow Jones	49,149.38	-0.59
Nasdaq	24,259.96	-0.59
FTSE	10,498.09	-1.05
Nikkei	59,349.17	0.89
Hang Seng	26,487.48	0.48
STI	5,014.96	0.22

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.35

ECONOMIC NEWS

US: Fed rate cut pushed back to late 2026 on war-related inflation risks

The U.S. Federal Reserve will wait at least six months before cutting interest rates this year, according to a Reuters poll of economists, as war-driven energy shocks reignite already-elevated inflation. (Reuters)

US: Canada will not let US dictate terms of USMCA review, says Carney

Canada will not allow the United States to simply dictate the terms for a scheduled review of the United States-Mexico-Canada trade treaty, Prime Minister Mark Carney said on Wednesday. Mexico has already held two rounds of talks with the United States about the review and will hold its first formal round of negotiations next month. No date has been announced for any talks involving Canada. (Reuters)

EU: ECB's lane sees 'natural' fiscal case for Europe common debt

European Central Bank Chief Economist Philip Lane said there's a logical fiscal case for the region's nations to issue joint bonds, though such a move would need to be underpinned by trust. (Bloomberg)

EU: UK inflation rises to 3.3% as Iran war impact begins to hit

British consumer price inflation rose to an annual rate of 3.3% in March from 3.0% in February, according to official figures published on Wednesday which showed the first impact on prices from the war in the Middle East. (Reuters)

CORPORATE NEWS

Samchem leases Johor land for RM21.0m to build chemical storage terminal

Samchem Holdings Bhd, an integrated chemicals and lubricants distributor, is leasing industrial land in Johor Bahru to build a bulk liquid storage terminal to expand capacity. Its wholly-owned unit SC Terminals Sdn Bhd has inked a lease agreement with Idemitsu Chemicals (M) Sdn Bhd for a 439,092 sq ft parcel in Plentong for RM21.1m in cash. Samchem said the land forms part of a 64.21ha (about 6.9m sq ft) parcel. The lease runs until May 29, 2051, with an option to extend. (The Edge Malaysia)

Willowglen bags security equipment maintenance contract from Singapore firm

Willowglen MSC Bhd has secured a maintenance contract worth RM12.0m from Singapore-based SP PowerAssets Ltd. The contract, which covers the maintenance of front-end security equipment, was awarded to its unit, Willowglen Services Pte Ltd, the industrial automation and control system firm said in a bourse filing. The contract is scheduled to be completed by April 20, 2031, and is expected to contribute positively to the company's earnings till the financial year ending Dec 31, 2031. (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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