



## Phillip Capital Management Sdn Bhd

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### Trading Day 24 April 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,720.34	-0.08
FBM ACE	4,652.32	0.36
FBM Emas	12,715.72	0.08

#### Volume

Main Board	1,865.55 mil
ACE Board	473.03 mil

KLCI FUTURES	Closing	% Chg
April-26	1,714.50	-0.17
May-26	1,716.50	-0.15

WORLD INDICES	Closing	% Chg
Dow Jones	49,310.32	-0.36
Nasdaq	24,438.50	-0.89
FTSE	10,457.01	-0.19
Nikkei	59,140.23	-0.75
Hang Seng	25,915.20	-0.95
STI	4,944.11	-1.17

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.35

### ECONOMIC NEWS

#### US: US consumer sentiment slumps to record low in April; inflation expectations rise

U.S. consumer sentiment fell to a record low in April as households shrugged off a ceasefire in the war with Iran, remaining focused on the inflation fallout from the conflict. (Reuters)

#### US: Bank of Canada to hold interest rates this year, show patience with energy inflation: Reuters poll

The Bank of Canada will hold its overnight rate steady next week and through the rest of the year, according to a majority of economists polled by Reuters, most of whom stuck to the same outlook they had before the U.S.-Israeli war with Iran. (Reuters)

#### EU: UK retail sales rebound as drivers stock up on fuel

UK retail sales unexpectedly bounced back in March, with the country's motorists rushing to forecourts to fill up on fuel as petrol prices surged in light of conflict in the Middle East. (Bloomberg)

#### EU: French consumer confidence falls sharply in April as war takes toll on economy

French consumer confidence fell sharply in April, recording its largest drop since the start of the Ukraine war in 2022, the INSEE official statistics agency said on Friday. (Reuters)

### CORPORATE NEWS

#### SCIB bags RM32.8m EPCC contract for Sabah school project

Sarawak Consolidated Industries Bhd has secured a RM32.8m engineering, procurement, construction and commissioning (EPCC) contract for a school project in Sabah. The industrialised building systems player said its wholly owned subsidiary, SCIB Industrialised Building System Sdn Bhd had received a letter of award from Belian Juta Sdn Bhd for the construction of a new secondary school, Sekolah Menengah Kebangsaan (SMK) Balaban Jaya in Beluran, Sabah. (The Edge Malaysia)

#### ManagePay appointed to provide open payment system to East Coast Rail Link

ManagePay Systems Bhd has secured a contract to provide an open payment system for the East Coast Rail Link (ECRL) passenger ticketing system. The Letter of Award (LOA), covering supply, deliver, installation, integration, testing, commissioning and maintenance, was awarded to its unit, ManagePay Services Sdn Bhd, from ECRL Operations Sdn Bhd on Wednesday (April 22). ECRL Operations is the joint venture between Malaysia Rail Link Sdn Bhd and China Communications Construction Co Ltd, which will manage rail operations slated to commence in January 2027. (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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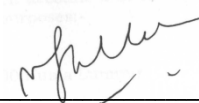
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For Phillip Capital Management Sdn Bhd



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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