



Phillip Capital Management Sdn Bhd

Company No. 199501004372 (333567-D) Fund Manager Licence: CMSL/A0044/2007
Tel: 603 2166 8099 Fax: 603 2166 5099 Webpage: phillipinvest.com.my E-mail: pcm@phillipcapital.com.my

Trading Day 02 April 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,698.30	-0.62
FBM ACE	4,270.14	-1.84
FBM Emas	12,388.62	-0.51

Volume

Main Board	2,524.67 mil
ACE Board	266.84 mil

KLCI FUTURES	Closing	% Chg
April-26	1,693.0	-0.91
May-26	1,694.0	-0.88

WORLD INDICES	Closing	% Chg
Dow Jones	46,565.74	0.48
Nasdaq	21,840.95	1.16
FTSE	10,364.79	1.85
Nikkei	53,739.68	5.24
Hang Seng	25,294.03	2.04
STI	4,975.83	1.85

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.36

ECONOMIC NEWS

US: IMF says Fed has little scope for interest-rate cuts this year

While US inflation is on course to return to the Federal Reserve's 2.0% target in the first half of next year, policymakers have little room to cut interest rates this year, according to the International Monetary Fund. (The Edge Malaysia)

US: US to set 25.0% tariff on finished steel, aluminum goods, WSJ says

The Trump administration is preparing to set a tariff rate of 25.0% on finished products made with imported steel and aluminum, according to the Wall Street Journal, an effort to streamline levies on metals and make it easier for companies to navigate President Donald Trump's import taxes. (The Edge Malaysia)

EU: ECB's Villeroy says it is too soon to say when rates could rise

The European Central Bank's next interest rate move will very likely be an increase although it is still too early to say when it will start hiking, ECB policymaker Francois Villeroy de Galhau said on Thursday. Villeroy, who is also governor of the Bank of France, said the current energy price spike was quickly feeding into headline euro zone and French inflation data, although underlying inflation remained "firmly under control". (Reuters)

CORPORATE NEWS

Chin Hin Group Property pulls request for fourth placement extension, citing market uncertainties

Chin Hin Group Property Bhd has abruptly withdrawn its bid to seek for more time to complete its planned private placement to raise RM105.0m, just one day after the company filed the application for a six-month extension to finalise the corporate exercise. The corporate exercise's current deadline falls on April 21. The group had previously put in three requests for more time to complete this private placement. The original deadline for the placement was Oct 23, 2024, which was then extended to April 21, 2025, then to Oct 21, 2025, and later to its current deadline. (The Edge Malaysia)

Bintai Kinden wins first Tenaga contract post-PN17 exit

Engineering firm Bintai Kinden Corp Bhd, which lost some Tenaga contracts in 2023 after entering Practice Note 17 status, has won its first Tenaga contract since recovering — a RM44.7m electrical project in Bukit Tengah, Penang. The contract was awarded to Kejuruteraan Bintai Kinden Sdn Bhd (KBK), the group's wholly-owned engineering services unit. The project covers asset replacement and refurbishment works, including the installation of a new 240MVA autotransformer at the Bukit Tengah 275/132kV substation. (The Edge Malaysia)

DISCLAIMER:

This publication is prepared by Phillip Capital Management Sdn Bhd ("PCM") and is provided for general information purposes only. It is not, and should not be construed as, an offer, invitation, or solicitation to subscribe, purchase, or sell any securities, or to participate in any investment strategy.

The information herein is derived from publicly available data, internally developed analysis, and other sources believed to be reliable. While reasonable care has been taken to ensure the accuracy and completeness of the information, PCM makes no representation or warranty, express or implied, as to its accuracy, adequacy, or completeness. Opinions expressed are subject to change without notice.

This publication does not take into account your specific investment objectives, financial situation, or particular needs. You should not act on this information without first seeking advice from a licensed financial adviser. PCM accepts no liability for any loss arising directly or indirectly from the use of, or reliance on, this material.

This publication has not been reviewed by the Securities Commission Malaysia.

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.

DISCLAIMER:

This publication is prepared by Phillip Capital Management Sdn Bhd ("PCM") and is provided for general information purposes only. It is not, and should not be construed as, an offer, invitation, or solicitation to subscribe, purchase, or sell any securities, or to participate in any investment strategy.

The information herein is derived from publicly available data, internally developed analysis, and other sources believed to be reliable. While reasonable care has been taken to ensure the accuracy and completeness of the information, PCM makes no representation or warranty, express or implied, as to its accuracy, adequacy, or completeness. Opinions expressed are subject to change without notice.

This publication does not take into account your specific investment objectives, financial situation, or particular needs. You should not act on this information without first seeking advice from a licensed financial adviser. PCM accepts no liability for any loss arising directly or indirectly from the use of, or reliance on, this material.

This publication has not been reviewed by the Securities Commission Malaysia.

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*

DISCLAIMER:

This publication is prepared by Phillip Capital Management Sdn Bhd ("PCM") and is provided for general information purposes only. It is not, and should not be construed as, an offer, invitation, or solicitation to subscribe, purchase, or sell any securities, or to participate in any investment strategy.

The information herein is derived from publicly available data, internally developed analysis, and other sources believed to be reliable. While reasonable care has been taken to ensure the accuracy and completeness of the information, PCM makes no representation or warranty, express or implied, as to its accuracy, adequacy, or completeness. Opinions expressed are subject to change without notice.

This publication does not take into account your specific investment objectives, financial situation, or particular needs. You should not act on this information without first seeking advice from a licensed financial adviser. PCM accepts no liability for any loss arising directly or indirectly from the use of, or reliance on, this material.

This publication has not been reviewed by the Securities Commission Malaysia.

For Phillip Capital Management Sdn Bhd



Nona Salleh
Executive Chairperson