

13 May 2026



Phillip Capital Management Sdn Bhd

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Trading Day 12 May 2026

| KEY INDICES | Closing | % Chg |
|-------------|-----------|-------|
| FBM KLCI | 1,750.56 | 0.30 |
| FBM ACE | 4,728.28 | 1.12 |
| FBM Emas | 12,954.37 | 0.18 |

Volume

| | |
|------------|--------------|
| Main Board | 2,883.02 mil |
| ACE Board | 1,060.01 mil |

| KLCI FUTURES | Closing | % Chg |
|--------------|----------|-------|
| May-26 | 1,755.50 | 0.09 |
| June-26 | 1,754.50 | 0.09 |

| WORLD INDICES | Closing | % Chg |
|---------------|-----------|-------|
| Dow Jones | 49,760.60 | 0.11 |
| Nasdaq | 26,088.20 | -0.71 |
| FTSE | 10,265.30 | -0.04 |
| Nikkei | 62,742.60 | 0.52 |
| Hang Seng | 26,347.90 | -0.22 |
| STI | 4,946.00 | 0.07 |

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

ECONOMIC NEWS

US: US annual consumer inflation posts largest gain in three years as prices increase broadly

U.S. consumer inflation increased further in April, with the annual rate posting its largest gain in three years, heightening political risks for President Donald Trump and his Republican party ahead of November's midterm elections. (Reuters)

EU: UK borrowing costs march higher, sterling slumps as Starmer's future in doubt

UK borrowing costs neared their highest since 2008, sterling slumped and shares fell on Tuesday as investors brace for a potential change of leadership that could endanger the fiscal rigour of the Keir Starmer government. (Reuters)

GLOB: Japan, US affirm close cooperation on currency moves

Japan and the U.S. reaffirmed their close cooperation in dealing with exchange rate moves, including on currency intervention, Japanese Finance Minister Satsuki Katayama told reporters after a meeting in Tokyo with her U.S. counterpart, Scott Bessent, on Tuesday. (Reuters)

GLOB: Canada eyes free trade pacts with Philippines, Asean this year

Canada expects to conclude free trade agreements with the Philippines and the wider Southeast Asian bloc this year, as Ottawa seeks to boost business ties with the region and grow its non-US trade. (The Edge Malaysia)

CORPORATE NEWS

DKSH Malaysia's revenue hits record RM2.4b, but costs squeeze 1Q profit growth

DKSH Holdings (Malaysia) Bhd saw a marginal 2.9% increase in its first-quarter net profit despite a record-high RM2.4b in sales, as rising operational costs and currency headwinds ate into its margins. The specialised distribution group reported a net profit of RM49.6m for its first quarter ended March 31, 2026 (1QFY2026), up from RM48.2m in 1QFY2025, as revenue grew 6.1% to RM2.4b from RM2.2b. (The Edge Malaysia)

Meta Bright inks 20-year deal to install solar PV system at Pahang surau Meta Bright Group Bhd has inked a 20-year deal to install a solar photovoltaic (PV) system with a capacity of 43.66 kilowatt-peak (kWp) at a surau (prayer hall) in Pahang. The property developer and hospitality player, which that has diversified into renewable energy, announced that its wholly-owned unit FBO Land (Setapak) Sdn Bhd had executed a supply agreement with Tenaga Nasional Berhad and Surau Perumahan PASDEC II Indera Mahkota to implement the solar PV system at the premises. (The Edge Malaysia)

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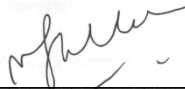
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For Phillip Capital Management Sdn Bhd


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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