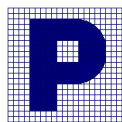


19 May 2026



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 18 May 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,727.71	-0.72
FBM ACE	4,720.05	-0.48
FBM Emas	12,804.77	-0.70

Volume

Main Board	2,068.88 mil
ACE Board	708.51 mil

KLCI FUTURES	Closing	% Chg
May-26	1,730.00	-0.72
June-26	1,729.00	-0.72

WORLD INDICES	Closing	% Chg
Dow Jones	50,063.46	0.75
Nasdaq	26,635.22	0.88
FTSE	10,372.93	0.46
Nikkei	62,654.05	-0.98
Hang Seng	26,389.04	0.00
STI	4,995.94	-0.16

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.35

ECONOMIC NEWS

US: Trump says may have to wait until Iran war is over for rate cuts

US President Donald Trump conceded in an interview with Fortune magazine published on Monday that he may have to wait until the war with Iran is over for more interest rate cuts. (The Edge Malaysia)

EU: EU plans tougher trade measures to rebuff Chinese export surge

European Union officials are exploring whether the bloc needs new measures to protect its economy against an influx of Chinese goods, according to people familiar with the matter. (Bloomberg)

EU: IMF raises UK outlook but warns political turmoil could hurt growth

The International Monetary Fund raised its growth forecast for Britain's economy this year on Monday but warned that further "domestic uncertainty", at a time when political instability is engulfing the government, could hit spending and investment. In an upgrade that finance minister Rachel Reeves hailed as a sign of progress by embattled Prime Minister Keir Starmer's government, the IMF said Britain's economy would grow by 1.0% this year. (Reuters)

CORPORATE NEWS

Southern Score unit bags RM47.5m data centre subcontract

Southern Score Builders Bhd said a 51.0%-owned unit has secured a subcontract worth RM47.5m for infrastructure work on a data centre project. SJEE Engineering Sdn Bhd accepted the letter of award from an undisclosed local construction company for the supply, installation, testing and commissioning of electrical, extra low voltage, telecommunication and security works. The job commenced on May 7 and is expected to be completed by March 11, 2027. (The Edge Malaysia)

Alam Maritim seeks early exit from PN17 status

Alam Maritim Resources Bhd is seeking an early exit from Practice Note 17 (PN17) category for financially distressed companies after completing a debt restructuring and capital reorganisation aimed at restoring its financial footing. The offshore services provider said that it had submitted an application to Bursa Securities for the upliftment of its PN17 classification, which it has been under since 2022. The application follows the completion of a RM440.0m share capital reduction in October last year as part of its regularisation plan. The exercise also included a 10-for-one share consolidation, a renounceable rights issue with warrants, and a scheme of arrangement with creditors. (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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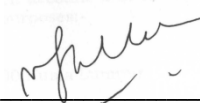
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For Phillip Capital Management Sdn Bhd



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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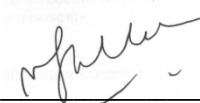
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