

21 May 2026



Phillip Capital Management Sdn Bhd

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Trading Day 20 May 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,717.69	-0.55
FBM ACE	4,657.96	-1.03
FBM Emas	12,717.50	-0.67

Volume

Main Board	2,387.15 mil
ACE Board	694.49 mil

KLCI FUTURES	Closing	% Chg
May-26	1,726.00	-0.32
June-26	1,724.50	-0.26

WORLD INDICES	Closing	% Chg
Dow Jones	50,009.35	1.31
Nasdaq	26,270.36	1.54
FTSE	10,432.34	0.99
Nikkei	59,804.41	-1.23
Hang Seng	25,651.12	-0.57
STI	5,044.91	-0.54

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.35

ECONOMIC NEWS

US: US mortgage rates rose last week to an almost two-month high

US mortgage rates increased last week to an almost two-month high, weighing on home purchase activity. The contract rate on a 30-year mortgage rose 10 basis points to 6.56% in the week ended May 15, according to Mortgage Bankers Association data released Wednesday, just shy of the 6.57% reading at the end of March. (Bloomberg)

EU: ECB June rate hike case is nearly sealed but July is fully open, sources say The case for a European Central Bank rate hike in June is nearly sealed but the bank is likely to be noncommittal about any further move, looking to temper bets for a quick follow-up step in July, four sources told Reuters. The ECB kept rates unchanged in April but it debated a hike and signalled that a move on June 11 was likely given persistently high energy costs. (Reuters)

EU: European Parliament approves new EU foreign investment rules

The European Parliament voted through new foreign direct investment rules provisionally agreed in December with its co-legislator the Council of the EU, which represents EU countries. (Reuters)

EU: UK inflation drops in April before expected energy jump

Britain's annual inflation rate fell more than expected in April, largely due to a drop in energy prices in the months before the Middle East war, official data showed Wednesday. (The Edge Malaysia)

CORPORATE NEWS

ITMAX secures RM79.9m variation order for smart traffic system expansion in Johor

ITMAX System Bhd has bagged a RM79.9m variation order to undertake the deployment of additional smart traffic light controllers across the Iskandar Puteri area. The variation order was awarded to its 65.0%-owned subsidiary Southmax Sdn Bhd from the Iskandar Puteri City Council in Johor. It will run until 2038, with an option to extend until 2046, said ITMAX in a bourse filing. (The Edge Malaysia)

Bina Darulaman bags RM251.7m Kedah state road maintenance job

Bina Darulaman Bhd's wholly owned unit, BDB Infra Sdn Bhd, has bagged a RM251.7m road maintenance project from the Kedah state government. The company said the letter, dated April 30, 2026, was received on May 17, 2026, and appoints BDB Infra to undertake state road maintenance works for a period of 60 months. The project covers several districts in Kedah, namely Kota Setar, Kubang Pasu, Padang Terap, and Pokok Sena, with site possession scheduled to begin on June 1, 2026, and completion expected by May 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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