



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 27 April 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,717.27	-0.18
FBM ACE	4,658.02	0.12
FBM Emas	12,716.13	0.00

Volume

Main Board	2,532.69 mil
ACE Board	430.55 mil

KLCI FUTURES	Closing	% Chg
April-26	1,718.00	0.20
May-26	1,719.50	0.17

WORLD INDICES	Closing	% Chg
Dow Jones	49,230.71	-0.16
Nasdaq	24,836.60	1.63
FTSE	10,379.08	-0.75
Nikkei	59,716.18	0.97
Hang Seng	25,978.07	0.24
STI	4,922.86	0.43

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.35

ECONOMIC NEWS

US: Fed likely to hold rates steady as Powell prepares for possible swan song

Federal Reserve policymakers will gather in Washington this week in what may be Jerome Powell's last meeting as head of the U.S. central bank, with energy prices still elevated and the Iran war at a standstill and likely to prolong uncertainty about the economic and monetary policy outlook. (Reuters)

EU: Bank of England to keep rates on hold while it gauges impact of Iran war The Bank of England will keep interest rates on hold this week and try to look ahead to the damage building up for Britain's economy from the Iran war, while investors will be watching for any signs it is moving towards raising rates. (Reuters)

CORPORATE NEWS

KIP REIT proposes RM435.0m Setapak Central Mall acquisition, 3Q NPI rises 17.6%

KIP Real Estate Investment Trust announced plans to buy Setapak Central Mall, Kuala Lumpur from Festiva Mall Sdn Bhd — which is indirectly owned by Singapore-listed Frasers Property Ltd — for RM435.0m to expand its retail portfolio. KIP REIT said the RM435.0m purchase sum will be funded via a mix of borrowings and a private placement exercise of up to 220.0m new units, representing about 23.0% of KIP REIT's existing issued units. Meanwhile, KIP REIT posted a 17.6% rise in net property income (NPI) for its third quarter ended March 31, 2026 (3QFY2026), driven by stronger contributions from its existing assets and recent acquisitions. NPI for the quarter rose to RM32.3m from RM27.5m a year earlier, while gross revenue increased 12.9% to RM44.7m from RM39.5m. (The Edge Malaysia)

Hextar Capital bags RM155.0m Melaka hospital subcontract

Hextar Capital Bhd has secured a RM155.3m construction subcontract for a military hospital project in Melaka. The subcontract for the Hospital Angkatan Tentera Kem Terendak project was awarded by FNA Builders & Services Sdn Bhd to its subsidiary, Legacy Core Sdn Bhd, said Hextar Capital. Hextar Capital said the job, which includes piling, foundation, demolition, building works and infrastructure work, is slated for completion by August 2028, and is expected to contribute positively to future earnings. (The Edge Malaysia)

Steel Hawk clinches three-year logistics management services contract from PETRONAS Gas

Steel Hawk Bhd has secured a three-year logistics management services contract from PETRONAS Gas Bhd. The contract, awarded to its wholly-owned unit Steel Hawk Engineering Sdn Bhd, involves providing logistics support on a call-out basis to support PETRONAS Gas' ongoing operations, the group said in a statement. The contract runs until April 9, 2029. While it carries no fixed value due to its call-out nature, Steel Hawk said it is expected to contribute positively to future earnings and strengthen its base of recurring income. (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