

Phillip Capital Management Sdn Bhd

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KEY INDICES	Closing	% Chg
FBM KLCI	1,747.43	0.44
FBM ACE	4,601.07	-0.75
FBM Emas	12,887.34	0.31

Volume

Main Board	1,771.39 mil
ACE Board	355.79 mil

KLCI FUTURES	Closing	% Chg
April-26	1,744.00	1.42
May-26	1,743.50	1.40

WORLD INDICES	Closing	% Chg
Dow Jones	48,941.90	-1.13
Nasdaq	25,067.80	-0.19
FTSE	10,363.93	-0.14
Nikkei	59,513.12	0.38
Hang Seng	26,095.88	1.24
STI	4,924.31	0.24

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.35

ECONOMIC NEWS

US: US job openings drop in March; hires increase sharply

U.S. job openings slipped in March, but a surge in hiring suggested the labor market was regaining its footing after struggling last year. Job openings, a measure of labor demand, were down 56,000 to 6.866 million by the last day of March, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report. Economists polled by Reuters had forecast 6.835 million unfilled jobs. (Reuters)

US: US service sector growth cools as order growth drops by most in 3 years

U.S. services sector expansion slowed for a second month in April as new order growth dropped by the most in three years and cost input pressures held at the highest since 2022 amid the steep energy prices arising from the U.S.-led war against Iran, an industry survey showed on Tuesday. (Reuters)

EU: ECB's Lagarde urges Europe to reduce energy-import dependency

European Central Bank President Christine Lagarde said soaring energy costs due to the Iran war should act as a wake-up call for Europe to reduce its reliance on fossil fuels and energy imports. (Bloomberg)

EU: Bank of England projects GBP125b loss for QE programme

The Bank of England estimated on Tuesday that its quantitative easing programme would rack up a net financial loss of around GBP125b (USD169b), which will need to be funded by the British government. (Reuters)

CORPORATE NEWS

Bina Puri expanding into Sarawak water treatment sector through acquisition of Enforture Sarawak

Bina Puri Holdings Bhd is acquiring a Sarawak-based water treatment contractor Enforture (Sarawak) Sdn Bhd for RM100,000 cash plus profit payment based on future performance. The construction and property development firm announced that it is acquiring Enforture Sarawak in a deal that includes a profit-based payment capped at RM15 million or 40% of the collected net project profit (whichever is lower). (The Edge Malaysia)

Rivertree STF Synergies to acquire two KL property firms for RM46.3m from major shareholder

Rivertree STF Synergies Bhd is acquiring two Kuala Lumpur-based property development companies for a total of RM46.3m from its major shareholder and executive director, as part of its strategy to expand its property business into the serviced apartment portfolio. RSSB said it will buy Rivertree Landmark Sdn Bhd (RLSB) for RM32.7m and Rivertree Signatures Sdn Bhd for RM13.6m in cash from the director and others through two separate deals. He owns a 66.0% interest in RLSB and a 90.0% share in Rivertree Signatures. (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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