



Phillip Capital Management Sdn Bhd

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Trading Day 07 May 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,758.85	0.11
FBM ACE	4,665.74	0.08
FBM Emas	12,980.73	0.13

Volume

Main Board	2,171.75 mil
ACE Board	474.42 mil

KLCI FUTURES	Closing	% Chg
April-26	1,770.00	0.37
May-26	1,769.00	0.37

WORLD INDICES	Closing	% Chg
Dow Jones	49,910.59	1.24
Nasdaq	25,838.94	2.02
FTSE	10,438.66	2.15
Nikkei	59,513.12	0.38
Hang Seng	26,213.78	1.22
STI	4,927.38	0.14

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.35

ECONOMIC NEWS

US: US productivity slows further in first quarter

U.S. worker productivity growth slowed further in the first quarter, but a reversal was likely as businesses invest heavily in artificial intelligence. Nonfarm productivity, which measures hourly output per worker, increased at 0.8% annualized rate last quarter, the Labor Department's Bureau of Labor Statistics said on Thursday. (Reuters)

EU: Germany sees EUR52.0b tax hole as Iran war hits economy

Germany expects federal tax revenue to plummet by more than EUR50.0b (USD58.9b) through 2030 compared to estimates in October as the government laid the blame with US President Donald Trump's war in Iran. (Bloomberg)

EU: UK builders hit by biggest surge in cost inflation in nearly four years

British builders saw one of the biggest month-on-month jumps in cost inflation on record in April, according to a survey on Thursday that also showed the Iran war increased delivery delays and other supply chain difficulties. (Reuters)

GLOB: 19 members of the WTO, including US, agree among themselves not to impose duties on e-commerce The U.S. and more than a dozen other countries including Japan, South Korea, Singapore and Australia on Thursday launched their own pact to not impose duties on e-commerce after no agreement was reached to end deadlock with Brazil, a document showed. Brazil had opposed an extension of a global deal at World Trade Organization talks. (Reuters)

CORPORATE NEWS

Gold miner Niche Capital explores end-to-end rare earth venture with local firm Greensnow

Gold miner Niche Capital Emas Holdings Bhd is exploring a partnership with local rare earth firm Greensnow Consolidated Bhd to build a full rare earth supply chain covering mining, processing, and infrastructure development. Niche Capital said Greensnow plans to explore about 412,000 acres of rare earth-rich land in Kedah, Pahang, Terengganu, and Kelantan, while securing selected mining rights by 2027. The project will use in-situ leaching, a lower-impact extraction method developed with the Institute of Technology Petronas and University College TATI, with the technology validated by SIRIM. (The Edge Malaysia)

GuocoLand posts first quarterly loss in four years on inventory write down

GuocoLand (Malaysia) Bhd slipped into its first quarterly net loss in four years despite a higher revenue, mainly due to a RM7.2m inventory write-down for its PJ City project. The property developer posted a net loss of RM6.2m for its third quarter ended March 31, 2026 (3QFY2026), compared to a net profit of RM1.8m a year earlier when earnings were boosted by higher-margin contributions from the Emerald Hills project following its vacant possession. (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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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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