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Phillip Capital Management Sdn Bhd

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Trading Day 22 May 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,712.67	0.25
FBM ACE	4,725.97	1.02
FBM Emas	12,706.23	0.29

Volume

Main Board	2,074.09 mil
ACE Board	976.40 mil

KLCI FUTURES	Closing	% Chg
May-26	1,719.00	0.41
June-26	1,716.50	0.32

WORLD INDICES	Closing	% Chg
Dow Jones	50,579.70	0.58
Nasdaq	26,343.97	0.19
FTSE	10,466.26	0.22
Nikkei	63,339.07	2.68
Hang Seng	25,606.03	0.86
STI	5,068.15	0.44

KLIBOR	
1-Mth Interbank	3.00
3-Mth Interbank	3.35

ECONOMIC NEWS

US: US weighing chip tariffs to spur domestic growth, trade chief says

The Trump administration continues to weigh US tariffs on imported semiconductors to boost domestic chip manufacturing, though there are no immediate plans to impose any new levies, US Trade Representative Jamieson Greer said. (The Edge Malaysia)

EU: ECB faces pressure to hike as Iran war feeds prices, Kocher says

The European Central Bank (ECB) is heading for an interest-rate increase next month unless a sustainable peace deal between the US and Iran can be found, according to Governing Council member Martin Kocher. (The Edge Malaysia)

EU: UK retail sales drop by most in nearly a year as drivers buy less fuel

British retail sales fell by the most in nearly a year in April as fuel sales plummeted, according to official figures published on Friday that added to signs of waning consumer spending against the backdrop of the Iran war and rising energy costs. (The Edge Malaysia)

GLOB: World Bank document shows 27 countries seeking to ensure access to crisis funds

Twenty-seven countries have moved since the Iran war started to put in place crisis instruments that could quickly access funding from existing World Bank programmes, according to an internal document viewed by Reuters. (The Edge Malaysia)

CORPORATE NEWS

CSC Steel's 1Q profit rises 8.0% on higher volume, lower costs

CSC Steel Holdings Bhd posted an 8.0% rise in first-quarter net profit as the flat steel manufacturer recorded higher sales volume and production costs fell. Net profit for the first quarter ended March 31, 2026 (1QFY2026) rose to RM13.6m from RM12.6m a year earlier. A stronger ringgit helped lower expenses on raw material purchases, while revenue grew 5.0% year-on-year to RM345.3m even as average selling prices fell. No dividend was declared during the quarter under review. (The Edge Malaysia)

Zetrix AI signs MOU with Shenzhen Data Exchange on cross-border data trading platform

Zetrix AI Bhd has partnered Shenzhen Data Exchange Co Ltd to jointly develop a cross-border data trading platform aimed at enabling secure and regulated data flows between Asean and China. In a memorandum of understanding (MOU) signed on Friday (22 May), the two parties agreed to cooperate in the field of data with the aim of promoting the development and utilisation of data resources, enhancing data security and privacy protection, and strengthening cooperation in relevant policies, regulations and technological innovation. (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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