DAILY NEWS

23 July 2026

Phillip Capital Management Sdn Bhd

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Trading Day 22 July 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,711.37	-0.52
FBM ACE	4,961.02	-0.12
FBM Emas	12,655.96	-0.42
Volume		
Main Board	2,172.63 mil	
ACE Board	545.19 mil	
KLCI FUTURES	**Closing**	**% Chg**
July-26	1,717.00	-0.20
August-26	1,718.00	-0.15

WORLD INDICES	Closing	% Chg
Dow Jones	52,218.58	-0.01
Nasdaq	25,690.90	-0.57
FTSE	10,716.97	1.24
Nikkei	66,115.60	0.18
Hang Seng	24,892.66	-0.95
STI	5,595.42	1.24
KLIBOR	0.29	
1-Mth Interbank	3.01	
3-Mth Interbank	3.45	

ECONOMIC NEWS

US: New US 25% tariff hits billions of dollars in Brazilian exports
A new 25% US tariff will hit a range of Brazilian goods, including farm machinery, wood products, ethanol and apparel, escalating tensions in an already strained relationship between the two most populous countries in the Western Hemisphere. (Reuters)

EU: UK inflation slows in temporary boost for new PM Burnham
British inflation cooled by more than expected last month as a brief de-escalation in the Iran war reduced fuel prices, but the slowdown is likely to offer only temporary relief to new Prime Minister Andy Burnham as he seeks to ease living costs. (Reuters)

GLOB: Escalating Middle East war could slash global growth to 1.3% in 2026, World Bank chief economist says
Escalating hostilities between the United States and Iran could reignite inflation, drive interest rates higher and knock global growth back to as low as 1.3%, down from 2.9% last year. (Reuters)

CORPORATE NEWS

United Plantations posts lower 2Q earnings on higher costs, weaker JV contribution
United Plantations Bhd reported a 22.2% decline in its second-quarter net profit compared with a year ago, as higher operating expenses and lower joint venture contributions weighed on its earnings. Net profit for the quarter ended June 30, 2026 (2QFY2026) fell to RM194m from RM249.38m in 2QFY2025, its bourse filing showed. This was despite revenue edging up 0.54% to RM641.84m from RM638.42m. (The Edge Malaysia)

Orkim announces second tanker acquisition in 2026 at RM95 mil
Marine transportation company Orkim Bhd is expanding its fleet to 20 vessels with the acquisition of an oil and chemical tanker for 157m yuan (RM94.9m). The group said its wholly-owned unit Orkim Ambition Sdn Bhd has entered into a memorandum of agreement with Hong Kong registered shipping company Allcontinents International Shipping Ltd to acquire the MT Rong Yao Wu Zhou.(The Edge Malaysia)

UOA REIT declares 3.94 sen distribution as 2Q property income jumps 30.8%
UOA REIT declared an interim income distribution of 3.94 sen per unit as its second-quarter net property income surged 30.8% year-on-year on improved occupancies and lower maintenance costs. NPI for the three months ended June 30, 2026 (2QFY2026) rose to RM23.48m from RM17.96m in 2QFY2025, while revenue saw a marginal increase of 1.7% to RM33.32m from RM30.09m. (The Edge Malaysia)

For Phillip Capital Management Sdn Bhd

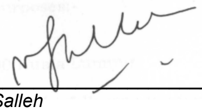
Nona Salleh
Executive Chairperson

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.

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*

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