DAILY NEWS

24 July 2026

Phillip Capital Management Sdn Bhd
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Trading Day 23 July 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,714.59	0.19
FBM ACE	4,969.08	0.16
FBM Emas	12,657.73	0.01
Volume		
Main Board	1,921.81 mil	
ACE Board	469.98 mil	
KLCI FUTURES	**Closing**	**% Chg**
July-26	1,721.00	0.23
August-26	1,721.00	0.17

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: US weekly jobless claims plunge to lowest since 1969
The number of Americans seeking unemployment benefits for the first time unexpectedly fell last week to the lowest since the 1960s, indicating the US job market continues on an even keel and leaving Federal Reserve officials to keep their focus on containing inflation. (Reuters)

EU: Oil price surge reignites inflation worries as ECB holds rates
A spike in oil prices toward USD100 a barrel drove Europe's government borrowing costs to long-term highs as reignited inflation worries prompted some hawkish signals from the European Central Bank as it held rates steady. (Reuters)

GLOB: Indonesia announces looser export earnings rules for US, China exporters
Companies exporting Indonesia's natural resources to the United States, China, Canada and Australia will be treated more leniently in a new earnings retention regime aimed at defending the faltering rupiah currency, chief economic minister Airlangga Hartarto told reporters on Thursday. (The Edge Malaysia)

CORPORATE NEWS

KIP REIT posts record FY2026 distribution, gets nod for Setapak Central deal
KIP Real Estate Investment Trust capped a record financial year on Thursday with its highest annual distribution since listing, as unitholders approved its RM435m acquisition of Setapak Central Mall, paving the way for the retail-focused REIT's next phase of growth. The proposed acquisition, together with a private placement of up to 220m new units to partly fund the deal, is expected to lift KIP REIT's assets under management to RM2.1b, exceeding its RM2b target ahead of schedule. (The Edge Malaysia)

YNH Property defers RM34.4m coupon payments to fund ongoing projects
YNH Property Bhd is deferring RM34.41m in coupon payments across two tranches under its perpetual securities programme to preserve cash for its ongoing developments, including Solasta Dutamas and its township projects in Seri Manjung. The first RM87m tranche involves a RM7.9m coupon payment, originally due on July 30, 2026, which has been deferred to Jan 29, 2027. (The Edge Malaysia)

Aneka Jaringan posts quarterly loss as higher costs squeeze margins
Aneka Jaringan Holdings Bhd posted its first third-quarter loss in three years as higher material, fuel and transportation costs squeezed project margins despite stronger revenue. The engineering and construction group posted a net loss of RM1.91m for the three months ended May 31, 2026 (3QFY2026), compared to a net profit of RM738,000 a year earlier, according to its Bursa Malaysia filing on Thursday. (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.

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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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