DAILY NEWS

03 September 2026

Phillip Capital Management Sdn Bhd

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Trading Day 02 September 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,708.74	0.48
FBM ACE	5,161.72	-0.48
FBM Emas	12,626.83	0.17
Volume		
Main Board	2,801.09 mil	
ACE Board	632.81 mil	
KLCI FUTURES	**Closing**	**% Chg**
September-26	1,681.00	1.05
October-26	1,681.00	1.11

WORLD INDICES	Closing	% Chg
Dow Jones	53,061.96	0.56
Nasdaq	26,217.03	0.45
FTSE	10,756.45	-0.24
Nikkei	64,325.64	-2.85
Hang Seng	25,311.21	-0.07
STI	5,744.11	0.59
KLIBOR		
1-Mth Interbank	3.01	
3-Mth Interbank	3.47	

ECONOMIC NEWS

US: US private payroll growth slows in August; factory orders rebound in July
US private payrolls increased less than expected in August as strength in the education and health services sector was offset by job losses in manufacturing and a few other industries. (Reuters)

US: Fed's Beige Book shows economic activity up modestly
US economic activity increased modestly in the past two months with demand from data centers driving growth. The outlook for the economy was "positive," though sentiment was mixed across sectors amid uncertainty about energy prices and geopolitics. (Bloomberg)

EU: Nagel signals ECB will hike next week, cautious beyond that
Governing Council member Joachim Nagel indicated that the European Central Bank will raise borrowing costs next week, though he stayed wary of what comes after that. (The Edge Malaysia)

EU: Banks rush to swap higher-risk credit assets for Bank of England cash
British banks are increasingly pledging higher-risk assets such as loans linked to high-interest store cards and vehicle leases as collateral at the Bank of England. (Reuters)

CORPORATE NEWS

Kenanga's Islamic fund emerges as substantial shareholder in Sern Kou with 11.2% stake
One of the unit trust funds managed by Kenanga Investors Bhd has emerged as a substantial shareholder in furniture maker Sern Kou Resources Bhd. RHB Trustees Bhd, on behalf of Kenanga Islamic Absolute Return Fund, acquired 120.4m shares that represent an 11.2% stake in Sern Kou last Friday (Aug 28), according to Sern Kou's bourse filing. "Kenanga Investor Bhd — the investment manager of Kenanga Islamic Absolute Return Fund — acquired the shares as part of portfolio investment," the filing stated. The value of the transaction was not disclosed, and neither were details of the seller. (The Edge Malaysia)

EPF becomes Eco-Shop's third-largest shareholder with 5.1% stake
The Employees Provident Fund (EPF) has emerged as a substantial shareholder in Eco-Shop Marketing Bhd after raising its stake in the fixed-price retailer to above 5.0%. The pension fund bought an additional 8.68 million shares, or about 0.15% of the group's stake, raising its holding to 5.1%, or 296.2m shares, according to Eco-Shop's filing with Bursa Malaysia. This makes the EPF the third largest shareholder in Eco-Shop, behind the founder and managing director who holds a 73.8% stake, and Agathis Montana Sdn Bhd, a vehicle managed by Creador IV, with a 7.5% stake. (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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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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