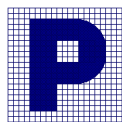


24 September 2026



Phillip Capital Management Sdn Bhd

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Trading Day 23 September 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,676.43	-0.42
FBM ACE	5,427.41	1.09
FBM Emas	12,477.35	-0.29

Volume

Main Board	2,062.83 mil
ACE Board	572.60 mil

KLCI FUTURES	Closing	% Chg
September-26	1,665.00	-0.48
October-26	1,663.00	-0.54

WORLD INDICES	Closing	% Chg
Dow Jones	51,511.59	-0.68
Nasdaq	26,936.04	-1.13
FTSE	10,705.26	-0.03
Nikkei	65,018.95	1.38
Hang Seng	24,834.12	-1.01
STI	5,709.91	-0.24

KLIBOR	
1-Mth Interbank	3.01
3-Mth Interbank	3.50

ECONOMIC NEWS

US Treasury to buy back up to USD6.0b in longer-dated govt debt

The US Treasury said it will purchase up to USD6.0b (RM24.48 billion) of longer-dated government debt on Thursday, in line with the first such operation under Secretary Scott Bessent's expanded programme to stem the recent rise in borrowing costs. (The Edge Malaysia)

US: US business activity at more than five-year high; inflation pressures building

US business activity raced to a more than five-year high in September, fueled by a surge in new orders, though strong demand strained supply chains and pushed prices higher. (The Edge Malaysia)

EU: Eurozone business activity hits three-year high on services

Private-sector activity in the euro area grew at the fastest pace in more than three years as the service sector unexpectedly improved. (The Edge Malaysia)

CORPORATE NEWS

LB Aluminium net profit up 60.0% in 1Q on strong aluminium, property contributions

LB Aluminium Bhd's net profit surged 60.0% to RM18.6m for its first quarter ended July 31, 2026 (1QFY2027), compared with RM11.6m a year ago. The group, which has aluminium and property segments, saw revenue for the period grow 17.9% year-on-year to RM318.8m from RM270.4m. The aluminium segment saw a revenue increase of 16.5% to RM230.8m compared with the RM198.2m a year prior, due to higher sales volume and average selling price. (The Edge Malaysia)

Destini signs two-year pact with Siemens Mobility for digital railway MRO

Destini Bhd said that it will collaborate with transit and rail technology company Siemens Mobility Sdn Bhd to realise its ambition of becoming a digitally enabled railway maintenance, repair and overhaul (MRO) service provider. Its 70.0%-owned unit M Rail Technics Sdn Bhd (Railtec) has signed a two-year agreement with Siemens Mobility to establish a reliability control centre for data-driven MRO. The agreement encompasses the digitalisation of railway MRO activities through digital tools, platforms, data-driven maintenance practices, automation and smart depot solutions to enhance operational efficiency, safety, reliability, sustainability and lifecycle asset performance. (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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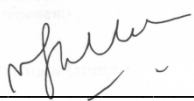
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For Phillip Capital Management Sdn Bhd



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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