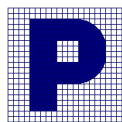


28 September 2026



Phillip Capital Management Sdn Bhd

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Trading Day 25 September 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,671.62	-0.04
FBM ACE	5,532.86	1.76
FBM Emas	12,456.64	0.12

Volume

Main Board	2,589.31 mil
ACE Board	592.71 mil

KLCI FUTURES	Closing	% Chg
September-26	1,661.50	-0.15
October-26	1,655.00	-0.48

WORLD INDICES	Closing	% Chg
Dow Jones	51,828.62	0.93
Nasdaq	27,068.72	0.48
FTSE	10,695.25	0.14
Nikkei	66,364.20	0.30
Hang Seng	24,510.09	-1.73
STI	5,711.12	0.49

KLIBOR	
1-Mth Interbank	3.02
3-Mth Interbank	3.51

ECONOMIC NEWS

US: US Fed plans to raise bank oversight thresholds — Reuters

The US Federal Reserve is working on a plan to raise the asset thresholds that trigger stricter oversight of big banks, four people with knowledge of the matter said, which would allow some lenders to avoid costly additional regulation and potentially spur consolidation. (The Edge Malaysia)

US: US to finalise sharply lower vehicle fuel economy standards

The US Transportation Department on Monday will finalise sharply lower vehicle fuel economy standards through 2031, reversing a push by the Biden administration to force automakers to build more electric vehicles, officials said on Saturday. (The Edge Malaysia)

EU: France can't count on ECB to fix debt woes, central bank chief says

France must do everything possible to avoid a sovereign debt crisis as its presidential election next year approaches, Bank of France Governor Emmanuel Moulin said on Friday, adding that it would be misguided to expect the European Central Bank to ride to the rescue. (Reuters)

CORPORATE NEWS

Kinergy plans 10.0% share placement to raise RM79.8m for Perlis power plant, debt repayment

Energy and engineering solutions provider Kinergy Advancement Bhd, formerly known as Kejuruteraan Asastera Bhd, plans to place out up to 10.0% of its issued shares to third party investors to raise up to RM79.8m to finance its Perlis power plant and repay debts. The private placement will involve up to 218.5m shares, Kinergy said in a bourse filing. The estimated proceeds is based on an illustrative issue price of 36.5 sen per share — a discount of nearly 9.0% to its five-day volume weighted average market price of KAB shares up to Sept 18. (The Edge Malaysia)

Vantris Energy unit secures RM1.8b offshore work orders

Vantris Energy Bhd said its unit has secured two offshore transportation and installation work orders with a combined value of about RM1.8b. The work orders were awarded to VTEB Offshore Sdn Bhd, formerly known as Sapura Offshore Sdn Bhd, an indirect wholly owned subsidiary of Vantris Energy. The first work order was awarded by PETRONAS Carigali Sdn Bhd for the transportation and installation (T&I) of offshore facilities for the SK316 NC3/NC8 Trunkline 7 FAC project under an existing contract. Separately, VTEB Offshore secured another work order from PTTEP HK Offshore Ltd and PTTEP Sarawak Oil Ltd under an existing contract for offshore T&I services for PTTEP development projects. (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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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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