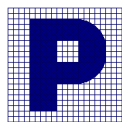


29 September 2026



Phillip Capital Management Sdn Bhd

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Trading Day 28 September 2026

KEY INDICES	Closing	% Chg
FBM KLCI	1,670.02	-0.10
FBM ACE	5,490.61	-0.76
FBM Emas	12,414.79	-0.34

Volume

Main Board	1,850.18 mil
ACE Board	532.96 mil

KLCI FUTURES	Closing	% Chg
September-26	1,661.50	0.00
October-26	1,661.00	0.36

WORLD INDICES	Closing	% Chg
Dow Jones	51,481.51	-0.67
Nasdaq	26,820.38	-0.92
FTSE	10,688.48	-0.10
Nikkei	65,877.62	-0.73
Hang Seng	24,642.51	0.54
STI	5,729.02	0.31

KLIBOR	
1-Mth Interbank	3.02
3-Mth Interbank	3.53

ECONOMIC NEWS

US: Trump to unveil planned USD15.0b Iowa steel project

President Donald Trump will announce on Monday a Minnesota company's plan to build a USD15 billion (RM61.3 billion) steel mill in Iowa, a White House official said, a major investment that the administration is highlighting as it seeks to promote domestic manufacturing ahead of the November mid-term elections. (The Edge Malaysia)

US: ECB's Lagarde sticking to measured steps to quell inflation

This year's inflation surge has yet to generate dangerous second-round effects across the euro zone, so a moderate policy response from the European Central Bank remains appropriate, ECB chief Christine Lagarde said on Monday. (Reuters)

GLOB: China, US agree tariff cuts on USD60b of goods including agriculture, household items

China and the United States have agreed to cut tariffs imposed on USD60 billion (RM245 billion) worth of goods imported from each other, on an array of products ranging from US corn to cosmetics, and from Chinese household appliances to toys. (The Edge Malaysia)

CORPORATE NEWS

Hap Seng Consolidated to sell Singapore listed unit Hafary for SGD140.0m

Hap Seng Consolidated Bhd said it plans to sell its Singapore-listed building materials unit for about SGD140.0m (RM447.0m) following a takeover offer. 23 Capital Pte Ltd is offering cash per share of SGD0.64, or RM2.04, to take private Hafary Holdings Ltd and Hap Seng Consolidated has agreed to accept the offer for its 50.8% stake. 23 Capital is a vehicle owned by the Hafary founding family. The proposed disposal will allow Hap Seng Consolidated to realise its investment in Hafary at a premium over its initial cost of just SGD0.24 per share, as well as above market and historical trading prices, the company said. (The Edge Malaysia)

AYER Holdings to acquire Jalan Kuchai Lama land for RM138.0m cash

Property developer AYER Holdings Bhd has proposed to acquire for RM138.0m cash two parcels of contiguous freehold land along Jalan Kuchai Lama here, with a combined area of 9.11 acres, for future development projects. AYER said its wholly-owned subsidiary, Kuchai Urban Development Sdn Bhd had entered into a conditional sale and purchase agreement with vendor Bukit Cemerlang Sdn Bhd on Sept 28. The transaction is a related-party transaction because the Lim family are substantial shareholders of AYER and Bukit Cemerlang. The AYER stake is held through their interests in Bee Guan Sdn Bhd and Twin Trees Holdings Sdn Bhd. (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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