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Research Highlights

NEWS HIGHLIGHTS

- ITMAX unit wins second Selangor Intelligent Parking job, shares hit record high
- Parkson's Hong Kong unit to exit Beijing retail site after 31 years to stem losses
- Awantec launches smart AI solutions to support Malaysia's digital growth
- Panda Eco teams up with China firm to bring automated warehousing and logistics tech to Malaysia
- Golden Pharos to develop biochar plant in Dungun in revenue-sharing deal

MACRO BITS

- Trump's tariffs take effect in fresh test for global economy
- Switzerland will pursue further talks with US over crippling tariffs
- Rebound gains pace in June, tariff relief and domestic demand could lift 3Q25 (See *Economic Viewpoint: Malaysia Industrial Production*)
- Reach decade high in July, ringgit poised for more gains, unless tariffs bite (See *Economic Viewpoint: BNM International Reserves*)
- Budget 2026 aligned with first year of 13th Malaysia Plan — PM
- Govt mulls raising tobacco tax, says Anwar
- Malaysia seeks details on US plan to impose 100.0% tariff on chip imports — Zafrul
- Over 160,000 'buy now, pay later' users have MYR121.8m in overdue debt, Parliament hears
- China's exports top forecasts as shippers rush to meet tariff deadline
- US jobless claims edge up; productivity improves in second quarter
- US consumer inflation expectations rise as job prospects improve
- Bank of England cuts rates to 4.0% after narrow 5-4 vote

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: SDG
- On Our Radar: HI
- Rating Summary
- Economic Viewpoint: BNM International Reserves, Bond Market Weekly Outlook, MY IPI, Ringgit Weekly Outlook

Corporate News

- **ITMAX unit wins second Selangor Intelligent Parking job, shares hit record high**

ITMAX System Bhd said its unit has secured a second Selangor Intelligent Parking (SIP) contract, this time to manage smart parking and enforcement for the Shah Alam City Council (MBSA). ITMAX's share price surged to a record high on Thursday ahead (Aug 7) of the announcement, gaining seven sen or 1.7% to settle at RM4.27 during the noon market break, valuing the group at RM4.4b. The announcement comes just a week after the company was appointed by the Subang Jaya City Council (MBSJ) for a similar role, both through its 70.0%-owned subsidiary Selmax Sdn Bhd. ITMAX is among 26 companies that responded to a request for proposal (RFP) for the contract, according to the company's spokesperson. (*The Edge Malaysia*)

- **Parkson's Hong Kong unit to exit Beijing retail site after 31 years to stem losses**

Parkson Holdings Bhd's unit in Beijing will end its long-standing retail tenancy at the China National Arts and Crafts Museum from Jan 1, 2026, following a lease termination agreement signed to cut losses and reduce financial strain. Parkson said this was disclosed by its 55.0%-owned Parkson Retail Group Ltd (PRG) on the Hong Kong Stock Exchange (HKEX). The lease termination agreement, signed on August 7, involves PRG and China National Arts and Crafts Group Co Ltd in respect of the early termination of the remaining lease term of the properties with effect from Jan 1, 2026. (*The Edge Malaysia*)

- **Awantec launches smart AI solutions to support Malaysia's digital growth**

AwanBiru Technology Bhd launched a new suite of proprietary artificial intelligence (AI) solutions developed in collaboration with Google Cloud, called Awantec Intelligence. This initiative aims to accelerate Malaysia's digital transformation by empowering both public and private sector organisations through intelligent, data-driven technologies. Awantec chief executive officer said the launch shows its strong commitment to supporting Malaysia's journey into the digital era, by offering local organisations smart and practical technology tools. (*The Edge Malaysia*)

- **Panda Eco teams up with China firm to bring automated warehousing and logistics tech to Malaysia**

Panda Eco System Bhd has signed an agreement with Chinese firm Tianjin Master Logistics Equipment Co Ltd to bring its automated warehousing and intelligent logistics technologies to Malaysia. The retail management solutions provider said that the memorandum of understanding authorises Panda Eco to implement Tianjin Master's logistics solutions locally. Panda Eco will handle project management, technical setup, system integration and support. Both companies will jointly manage marketing and business development in Malaysia. (*The Edge Malaysia*)

- **Golden Pharos to develop biochar plant in Dungun in revenue-sharing deal**

Golden Pharos Bhd said it has appointed engineering firm GK Vest Sdn Bhd as the implementing partner and project operator for the development of a biochar production facility in Dungun, Terengganu. The plant will be built on a 1.19-acre plot of land owned by its wholly owned subsidiary GP Plywood Sdn Bhd, said Golden Pharos. The project will operate on a revenue-sharing basis, with GK Vest entitled to 80.0% of the net revenue, while GP Plywood will receive the remaining 20.0% for the duration of the agreement. (*The Edge Malaysia*)



Macro Bits

Global

- [Trump's tariffs take effect in fresh test for global economy](#) President Donald Trump's sweeping new tariffs officially took hold Thursday, as he barrels forward with his turbulent push to reshape global trade. *(Bloomberg)*
- [Switzerland will pursue further talks with US over crippling tariffs](#) Switzerland will continue talks with the United States, its president said on Thursday, after President Donald Trump placed crippling import tariffs on Swiss goods, which threaten to inflict serious damage on its export-focused economy. *(Reuters)*

Malaysia

- **Rebound gains pace in June, tariff relief and domestic demand could lift 3Q25** Industrial Production Index (IPI) rose by 3.0% YoY (May: 0.3%), marking a three-month high, and beating expectations (KIBB: 1.2%; consensus: 0.5%). 2025 manufacturing growth forecast is maintained at 3.9% (2024: 4.3%) anchored by domestic strength. *(See Economic Viewpoint: Malaysia Industrial Production)*
- **Reach decade high in July, ringgit poised for more gains, unless tariffs bite** Bank Negara Malaysia (BNM) international reserves rose by USD0.7b or 0.6% MoM to USD121.3b as of 31 July 2025, the highest level in over than a decade. Steady growth prospect supports policy pause; ringgit outlook remains constructive. *(See Economic Viewpoint: BNM International Reserves)*
- [Budget 2026 aligned with first year of 13th Malaysia Plan — PM](#) Budget 2026, to be tabled this October, will be aligned with the implementation of the first year of the 13th Malaysia Plan (13MP) to ensure the country's development trajectory is consistent with the medium-term policy framework introduced earlier. *(The Edge Malaysia)*
- [Govt mulls raising tobacco tax, says Anwar](#) The government is considering a proposal to raise the tobacco tax rate, Prime Minister Datuk Seri Anwar Ibrahim said on Thursday. *(The Edge Malaysia)*
- [Malaysia seeks details on US plan to impose 100.0% tariff on chip imports — Zafrul](#) Malaysia has asked the US for details on its plan to impose a 100.0% tariff on semiconductor chips made in countries without US-based manufacturing. *(The Edge Malaysia)*
- [Over 160,000 'buy now, pay later' users have MYR121.8m in overdue debt, Parliament hears](#) A total of 168,967 'buy now, pay later' (BNPL) account holders, or 2.6% of the total 6.5m users, had overdue balances as at June 30, said Deputy Finance Minister Lim Hui Ying. *(The Edge Malaysia)*

Asia Pacific

- [China's exports top forecasts as shippers rush to meet tariff deadline](#) China's exports beat forecasts in July, as manufacturers made the most of a fragile tariff truce between Beijing and Washington to ship goods, especially to Southeast Asia, ahead of tougher U.S. duties targeting transshipment. *(Reuters)*

Americas

- [US jobless claims edge up; productivity improves in second quarter](#) The number of Americans filing new applications for unemployment benefits ticked up to the highest level in a month last week, suggesting the labor market was largely stable even though job creation is weakening and it is taking laid-off workers longer to find new jobs. *(Reuters)*
- [US consumer inflation expectations rise as job prospects improve](#) US consumer inflation expectations rose in July and perceptions of the job market improved, according to a monthly Federal Reserve Bank of New York survey. *(Bloomberg)*

Europe

- [Bank of England cuts rates to 4.0% after narrow 5-4 vote](#) The Bank of England cut interest rates on Thursday but four of its nine policymakers - worried about high inflation - sought to keep borrowing costs on hold, suggesting the BoE's run of rate cuts might be nearing an end. *(Reuters)*



Stock Ratings are defined as follows:**Stock Recommendations**

OUTPERFORM	: A particular stock's Expected Total Return is MORE than 10%
MARKET PERFORM	: A particular stock's Expected Total Return is WITHIN the range of -5% to 10%
UNDERPERFORM	: A particular stock's Expected Total Return is LESS than -5%

Sector Recommendations***

OVERWEIGHT	: A particular sector's Expected Total Return is MORE than 10%
NEUTRAL	: A particular sector's Expected Total Return is WITHIN the range of -5% to 10%
UNDERWEIGHT	: A particular sector's Expected Total Return is LESS than -5%

******Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.***

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