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BURSA	8-Jan	Day chg	% chg
KLCI	1,669.6	-7.26	-0.43%
FTSE EMAS	12,349.4	-10.7	-0.09%
FTSE Smallcap	16,099.0	66.52	0.41%
FTSE MESDAQ	4,982.2	17.9	0.36%
KLSE Mkt Cap (RM'b)	1,979.7	-1.0	-0.05%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	53.9	49.2%
Local Retail	1.8	16.6%
Foreign	-55.7	34.2%

INDICES	8-Jan	Day chg	% chg
Dow Jones	49,266.1	270.0	0.55%
S&P 500	6,921.5	0.5	0.01%
NASDAQ	23,480.0	-104.3	-0.44%
FTSE-100	10,044.7	-3.5	-0.04%
Nikkei 225	51,117.3	-844.7	-1.63%
SHCOMP	4,083.0	-2.8	-0.07%
HSI	26,149.3	-309.6	-1.17%
STI	4,739.1	-8.6	-0.18%
KOSPI	4,552.4	1.3	0.03%
TWSE	30,360.6	-74.9	-0.25%
JCI	8,925.5	-19.3	-0.22%
SET	1,253.6	-27.2	-2.13%

FOREX	8-Jan	7-Jan	% chg
USD/MYR:	4.0615	4.0585	0.07%
EUR/USD:	1.1680	1.1688	-0.07%
GBP/USD:	1.3447	1.3498	-0.38%
USD/YEN:	156.68	156.53	0.10%
USD/SGD:	1.2841	1.2815	0.20%
USD/HKD:	7.7925	7.7868	0.07%

**KEY STATS**

KLCI Spot			
Vol (m shares):	2,793.9	2,728.7	2.39%
Value (RMm):	2,839.2	2,757.0	2.98%
KLCI Future			
January-26	1,671.0	1,678.0	-0.42%
February-26	1,674.5	1,682.0	-0.45%
CPO Price (RM/tonne)	4,059.0	4,042.0	0.42%
Soybean (US\$/bu)	1,061.3	1,067.0	-0.54%
SoyOil (USc/lb)	50.0	49.8	0.26%
Gold (US\$/troy oz)	4,460.7	4,462.5	-0.04%
Nymex crude oil (US\$/bbl)	57.8	56.0	3.16%
Latex (RM/kg)	5.8	5.8	-0.35%
Tin (US\$/mt)	43,711.0	44,271.0	-1.26%

# Research Highlights

**NEWS HIGHLIGHTS**

- **Orkim bags two-year marine transport job from BHPetrol**
- **Insights Analytics unit secures RM58.4m sub-contract for Betong-Pusa water supply project**
- **Kinergy-led consortium signs equipment supply deal for 1.5GW Perlis power plant**
- **T7 Global unit secures PETRONAS Carigali well abandonment job**
- **Alam Maritim gets RM29.0m gas pipeline support job**

**MACRO BITS**

- **China curbs rare earth exports to Japanese companies after dual-use ban — report**
- **End the year at 11-year high on FX and gold gains amid a weaker USD (See *Economic Viewpoint: BNM International Reserves*)**
- **Foreign inflows persist into December as confidence holds, momentum cools (See *Economic Viewpoint: Malaysia Bond Flows*)**
- **Malaysia, Türkiye aim for synergy in defence, energy and high-tech industries — Anwar**
- **First phase of 2026 Economic Census focuses on informal sector: DOSM**
- **New economy minister to meet Singapore counterpart ahead of JS-SEZ blueprint release**
- **Melaka forges strategic ties with Türkiye for MYR1.8b shipyard project**
- **Clear communication vital when implementing tax changes, says new deputy finance minister**
- **Bank of Japan sees wage hikes continuing, China tension clouds outlook**
- **Fed's Miran wants 150 points of cuts in 2026 to boost jobs**
- **US 3Q productivity rises at fastest pace in two years**
- **Euro zone consumer inflation expectations hold steady**

**IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)**

- **Sector Update: Utilities (1QCY26 Strategy)**
- **Rating Summary**
- **Economic Viewpoint: BNM International Reserves, Bond Market Weekly Outlook, MY Bond Flows, Ringgit Weekly Outlook**

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTL	2.04	0.5	25.40	TM	7.92	1.5	4.92	PCHEM	3.20	-4.8	3.66
2	MAYBANK	10.64	-0.4	22.40	AMBANK	6.45	1.1	6.31	99SMART	3.88	-1.5	5.79
3	GAMUDA	4.86	-0.2	21.10	QL	3.82	0.5	4.73	IOICORP	4.02	-1.5	3.29
4	PBBANK	4.49	-0.9	19.80	YTL	2.04	0.5	25.40	MRDIY	1.54	-1.3	9.37
5	PMETAL	7.08	-0.4	12.70	PETDAG	20.04	0.4	1.06	CDB	3.36	-1.2	4.77
6	SDG	5.68	-0.5	11.00	KLK	19.84	0.2	0.20	TENAGA	13.56	-1.0	9.93
7	SUNWAY	5.58	0.0	10.30	CIMB	8.06	0.0	5.39	PETGAS	18.20	-1.0	0.67
8	TENAGA	13.56	-1.0	9.93	MAXIS	3.90	0.0	4.57	PBBANK	4.49	-0.9	19.80
9	SIME	2.06	0.0	9.45	SIME	2.06	0.0	9.45	NESTLE	121.00	-0.8	0.17
10	MRDIY	1.54	-1.3	9.37	SUNWAY	5.58	0.0	10.30	HLBANK	22.64	-0.5	2.00

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Orkim bags two-year marine transport job from BHPetrol**

Oil and gas shipping company Orkim Bhd has secured a marine transportation job from petrol station operator Boustead Petroleum Marketing Sdn Bhd, better known as BHPetrol. The two-year affreightment contract carries an option to roll-over for an additional year, according to an exchange filing. No value for the job was disclosed as it will be based on cargo-nominations issued by BHPetrol over its tenure — from Jan 1, 2026, to Dec 31, 2027 — and the contract's schedule of rates. (*The Edge Malaysia*)

- **Insights Analytics unit secures RM58.4m sub-contract for Betong-Pusa water supply project**

Insights Analytics Berhad has secured a RM58.4m sub-contract to undertake infrastructure works for the proposed Betong to Pusa Regional Water Supply Grid in Sarawak. Its wholly-owned subsidiary, Insights Analytics Technologies Sdn Bhd (IATSB), accepted the Letter of Award from Bumia Sdn Bhd. The scope of work covers pipeline, mechanical, electrical and infrastructure works. The project is scheduled to start on Jan 12, 2026, with completion expected by July 11, 2028. Payments will be made monthly on a firm-price basis, based on work executed and materials delivered, the company noted. (*The Edge Malaysia*)

- **Kinergy-led consortium signs equipment supply deal for 1.5GW Perlis power plant**

A Kinergy Advancement Bhd-led consortium has formalised an equipment supply agreement for the planned 1.5-gigawatt (GW) combined cycle gas turbine (CCGT) power plant project in Perlis. Consortium members include Sirage Holdings Sdn Bhd (Sirage) and B.Grimm Power, one of Asean's most established and diversified power and energy companies. According to a statement issued by the company, the supply agreement covers the supply of one 9HA.02 gas turbine and one H78 generator for the first phase of the multi-phase new Teknologi Tenaga Perlis Consortium (TTPC) facility. (*The Edge Malaysia*)

- **T7 Global unit secures PETRONAS Carigali well abandonment job**

T7 Global Bhd announced that its wholly owned unit, Tanjung Offshore Services Sdn Bhd, has secured a work order from PETRONAS Carigali Sdn Bhd. The company said the contract involves the provision of integrated well plug and abandonment as well as project management team services for the Zuhai East well. The work order is effective from Nov 17, 2025 to March 31, 2026. The award follows T7 Global's earlier appointment as a panel contractor for the provision of integrated well continuity services for intervention, workover and abandonment under PETRONAS' Pan Malaysia contract. (*The Edge Malaysia*)

- **Alam Maritim gets RM29.0m gas pipeline support job**

Oil and gas services company Alam Maritim Resources Bhd has secured a RM29.0m contract to provide free-span rectification works for a gas pipeline. The contract, awarded by Vestigo Petroleum Sdn Bhd, covers the 60km Tembikai Non-Associated Gas pipeline offshore Terengganu, according to a bourse filing. Free-span refers to unsupported sections of the pipeline. The rectification works are expected to be completed within six months. (*The Edge Malaysia*)



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## Macro Bits

### Global

- [China curbs rare earth exports to Japanese companies after dual-use ban — report](#) China has begun restricting exports to Japanese companies of rare earths and powerful magnets containing them, the Wall Street Journal reported on Thursday, after Beijing banned exports of dual-use items to the Japanese military. China's restrictions apply broadly across Japanese industries and are not limited to the defence industry, the Journal said. *(The Edge Malaysia)*

### Malaysia

- [End the year at 11-year high on FX and gold gains amid a weaker USD](#) Bank Negara Malaysia (BNM) international reserves increased USD1.4b (+1.1% MoM) to USD125.5b as of 31 December 2025, the highest since Nov 2014. Steady domestic momentum preserves policy space; near-term USD firmness may temper ringgit gains. *(See Economic Viewpoint: BNM International Reserves)*
- [Foreign inflows persist into December as confidence holds, momentum cools](#) Foreign appetite for Malaysian debt extended into December, though momentum moderated. Net inflows eased to RM3.0b (Nov: RM6.1b), bringing total foreign inflows to RM25.6b in 2025. Local debt market outlook: Domestic bonds poised to attract inflows despite heightened global risks. *(See Economic Viewpoint: Malaysia Bond Flows)*
- [Malaysia, Türkiye aim for synergy in defence, energy and high-tech industries — Anwar](#) Malaysia and Türkiye have agreed to strengthen cooperation in strategic industries by leveraging their respective strengths in the defence, energy and high-technology sectors, said Datuk Seri Anwar Ibrahim. The Prime Minister said Türkiye is recognised as being among countries with the most advanced technologies in terms of defence and aerospace as well as in the nuclear industry. *(The Edge Malaysia)*
- [First phase of 2026 Economic Census focuses on informal sector: DOSM](#) The Economic Census 2026 (BE 2026), currently in its first phase, focuses on the informal sector, including small- and micro-scale enterprises and the rapidly growing online businesses, according to the Department of Statistics Malaysia (DOSM). Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said the informal sector refers to online business activities and conventional business activities, such as mobile traders that do not have a permanent structure. *(New Straits Times)*
- [New economy minister to meet Singapore counterpart ahead of JS-SEZ blueprint release](#) A comprehensive blueprint for the Johor-Singapore Special Economic Zone is expected to be unveiled by March, said newly-minted Economy Minister Akmal Nasrullah Mohd Nasir. The master plan would provide a clear and structured guide for investors while coordinating development across the zone also known as the JS-SEZ, said Akmal Nasrullah. *(The Edge Malaysia)*
- [Melaka forges strategic ties with Türkiye for MYR1.8b shipyard project](#) Melaka is strengthening its position as a regional maritime hub with an official visit to Desan Shipyard in Istanbul, Türkiye, to finalise a strategic partnership for the 'Enrique of Malacca Shipyard', a modern MYR1.8b facility to be developed in the Melaka Waterfront Economic Zone. *(The Malaysian Reserve)*
- [Clear communication vital when implementing tax changes, says new deputy finance minister](#) It is important for the Inland Revenue Board (IRB) to listen to and understand public sentiment, considering that taxation is a sensitive issue for all taxpayers, said Deputy Minister of Finance Liew Chin Tong. *(The Edge Malaysia)*

### Asia Pacific

- [Bank of Japan sees wage hikes continuing, China tension clouds outlook](#) The Bank of Japan said on Thursday the country's regional economies were recovering gradually and many firms saw the need to continue raising wages, signalling its optimism over the outlook that could justify raising still-low interest rates further. Escalating tensions with China, however, could emerge as a fresh risk to Japan's fragile economy with some central bank executives saying the impact - while limited so far - could start to spread. *(Reuters)*

## Americas

- [Fed's Miran wants 150 points of cuts in 2026 to boost jobs](#) Federal Reserve Governor Stephen Miran said he is looking for 150 basis points of interest-rate cuts this year to boost the labor market. Describing monetary policy as restrictive, Miran said underlying inflation is likely running at 2.3%, which means Fed officials have room to cut further. (*Bloomberg*)
- [US 3Q productivity rises at fastest pace in two years](#) US worker productivity grew at its fastest pace in two years in the third quarter as businesses invested heavily in artificial intelligence, depressing labour costs. Non-farm productivity, which measures hourly output per worker, accelerated at a 4.9% annualised rate, the Labor Department's Bureau of Labor Statistics said on Thursday. (*The Edge Malaysia*)

## Europe

- [Euro zone consumer inflation expectations hold steady](#) Euro zone consumers kept their inflation expectations unchanged in November, predicting a steady slowdown in price growth towards the European Central Bank's 2.0% target in the coming years, an ECB survey showed on Thursday. (*Reuters*)

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## List of Overbought Stocks (14-Day RSI>70-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
MIKRO MSC BHD	0.300	86.70	94.03	99.86	0.300
AEON CREDIT SERVICE M BHD	5.890	75.67	80.70	93.76	5.900
SUNWAY CONSTRUCTION GROUP BH	6.240	75.21	84.30	98.77	6.290
DAGANG NEXCHANGE BHD	0.360	74.96	80.47	94.21	0.365
INSAS BHD	0.940	74.07	76.74	87.37	0.945
O.S.K. HOLDINGS BHD	1.650	73.15	75.42	77.67	1.660
HUME CEMENT INDUSTRIES BHD	3.590	72.88	82.06	96.70	3.670
C.I. HOLDINGS BERHAD	2.780	72.67	76.48	76.20	2.800
MALAYSIA SMELTING CORP BHD	1.870	72.56	77.46	92.92	1.900
TANCO HOLDINGS BHD	1.230	71.95	77.15	97.55	1.230
GUOCOLAND MALAYSIA BHD	0.640	71.46	79.70	96.42	0.640

\*Only for stocks with market cap &gt;RM300m

Source: Bloomberg

## List of Oversold Warrants (14-Day RSI<30-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D	EXPIRY DATE
FRONTKEN CORP BHD-C50	0.060	23.77	19.48	2.30	0.060	26/5/2026
ALIBABA GROUP HOLDING LTD-C51	0.055	26.21	26.34	18.01	0.055	2/7/2026
YTL CORP BHD-U	0.030	26.77	23.83	3.37	0.030	27/2/2026
YTL CORP BHD-R	0.035	26.87	26.04	23.81	0.035	4/5/2026
XIAOMI CORP-C40	0.025	26.97	22.25	3.05	0.025	2/7/2026
GAMUDA BHD-M	0.045	28.66	25.01	8.46	0.040	28/1/2026
HANG SENG INDEX-MV	0.085	29.40	30.95	26.29	0.080	26/2/2026
TENCENT HOLDINGS LTD-C47	0.055	29.72	27.84	27.03	0.050	3/3/2026
INARI AMERTRON BHD-W	0.050	29.92	28.95	68.22	0.035	10/8/2026

Source: Bloomberg

## List of Overbought Warrants (14-Day RSI>70-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
DAGANG NEXCHANGE BHD-WE	0.210	78.02	84.85	97.32	0.215	23/7/2030
SUNWAY CONSTRUCTION GROUP BHD-C52	0.115	77.14	84.93	98.38	0.120	26/5/2026
SUNWAY CONSTRUCTION GROUP BHD-C49	0.140	75.38	84.32	98.30	0.145	26/2/2026
SUNWAY CONSTRUCTION GROUP BHD-C39	0.265	75.07	83.55	98.31	0.275	30/1/2026
SUNWAY CONSTRUCTION GROUP BHD-C54	0.275	73.62	84.52	98.76	0.285	31/7/2026
CAHYA MATA SARAWAK BHD-C75	0.145	72.94	75.59	94.28	0.155	31/7/2026
DAGANG NEXCHANGE BHD-C40	0.070	72.22	78.48	91.86	0.070	30/1/2026
DAGANG NEXCHANGE BHD-C41	0.070	71.16	79.41	95.28	0.070	4/5/2026

Source: Bloomberg

**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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