

By **Teh Kian Yeong** | tehy@kenanga.com.my ; **Chris Tong** | christong@kenanga.com.my

BURSA	9-Jan	Day chg	% chg
KLCI	1,686.5	16.97	1.02%
FTSE EMAS	12,464.5	115.1	0.93%
FTSE Smallcap	16,208.0	109.07	0.68%
FTSE MESDAQ	5,001.5	19.3	0.39%
KLSE Mkt Cap (RM'b)	1,996.7	17.0	0.85%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-116.7	44.0%
Local Retail	-74.4	18.0%
Foreign	191.0	38.0%

INDICES	9-Jan	Day chg	% chg
Dow Jones	49,504.1	238.0	0.48%
S&P 500	6,966.3	44.8	0.65%
NASDAQ	23,671.4	191.3	0.81%
FTSE-100	10,124.6	79.9	0.80%
Nikkei 225	51,939.9	822.6	1.61%
SHCOMP	4,120.4	37.4	0.92%
HSI	26,231.8	82.5	0.32%
STI	4,744.7	5.6	0.12%
KOSPI	4,586.3	33.9	0.75%
TWSE	30,289.0	-71.6	-0.24%
JCI	8,936.8	11.3	0.13%
SET	1,254.1	0.5	0.04%

FOREX	9-Jan	8-Jan	% chg
USD/MYR:	4.0732	4.0615	0.29%
EUR/USD:	1.1637	1.1680	-0.37%
GBP/USD:	1.3404	1.3447	-0.32%
USD/YEN:	157.89	156.68	0.77%
USD/SGD:	1.2874	1.2841	0.26%
USD/HKD:	7.7946	7.7925	0.03%

KEY STATS

KLCI Spot			
Vol (m shares):	2,827.3	2,793.9	1.19%
Value (RMm):	2,747.5	2,839.2	-3.23%
KLCI Future			
January-26	1,685.0	1,671.0	0.84%
February-26	1,688.0	1,674.5	0.81%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,062.5	1,061.3	0.12%
SoyOil (USc/lb)	50.2	50.0	0.46%
Gold (US\$/troy oz)	4,500.9	4,460.7	0.90%
Nymex crude oil (US\$/bbl)	59.1	57.8	2.35%
Latex (RM/kg)	5.8	5.8	0.00%
Tin (US\$/mt)	45,530.0	43,711.0	4.16%

Research Highlights

NEWS HIGHLIGHTS

- **KKB Engineering wins RM212.0m offshore structure tie-in project**
- **Meta Bright acquires Damai Suites shophot for RM3.5m**
- **Optimax founder sells 2.8% stake in ITMAX for RM138.0m**
- **Iconic Worldwide secures over RM75.0m in rental revenue from Batu Kawan factory lease**
- **Global Oriental sells retail units in Pavilion Embassy for RM35.0m**

MACRO BITS

- **US may lift more Venezuela sanctions next week, Bessent says**
- **US to push for quicker action in reducing reliance on China for rare earths**
- **November unemployment rate hits 11-year low at 2.9% as services drive steady hiring (See *Economic Viewpoint: Malaysia Labour Market*)**
- **IPI growth slows in November as key sectors lose steam (See *Economic Viewpoint: Malaysia Industrial Production*)**
- **November sales soften ahead of seasonal surge; 2026 outlook remains positive (See *Economic Viewpoint: Malaysia Distributive Trade*)**
- **Anwar stresses integrity, people-centered economic policies**
- **Sara expansion gives small traders a boost**
- **China's consumer inflation scales 3-year high but deflation battle far from over**
- **US job growth stuck at stall speed in December; unemployment rate dips to 4.4%.**
- **US inflation to pick up after muddly November CPI**
- **Euro zone economy caps resilient 2025 with retail and industry boosts**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Sector Update: Construction (1QCY26 Strategy)**
- **Company Update: IOIPG**
- **Economic Viewpoint: MY Distributive Trade, MY Industrial Production, MY Labour Market**
- **Weekly Technical Review: DJIA, KLCI**

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.58	2.0	25.20	PPB	10.98	3.6	0.54	QL	3.76	-1.6	6.48
2	MAYBANK	10.86	2.1	24.20	MISC	7.80	2.6	8.24	GAMUDA	4.85	-0.2	19.20
3	GAMUDA	4.85	-0.2	19.20	MRDIY	1.58	2.6	17.00	TM	7.91	-0.1	2.03
4	CIMB	8.15	1.1	18.60	PCHEM	3.28	2.5	3.95	IHH	8.53	-0.1	3.06
5	MRDIY	1.58	2.6	17.00	MAYBANK	10.86	2.1	24.20	IOICORP	4.02	0.0	1.52
6	YTL	2.05	0.5	14.10	PBBANK	4.58	2.0	25.20	MAXIS	3.90	0.0	3.17
7	PMETAL	7.20	1.7	12.40	HLBANK	23.06	1.9	1.42	NESTLE	121.00	0.0	0.06
8	SIME	2.08	1.0	10.50	PMETAL	7.20	1.7	12.40	TENAGA	13.56	0.0	3.79
9	SDG	5.75	1.2	8.95	99SMART	3.93	1.3	6.24	YTLPOWR	3.34	0.0	4.51
10	MISC	7.80	2.6	8.24	SDG	5.75	1.2	8.95	SUNWAY	5.60	0.4	6.14

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **KKB Engineering wins RM212.0m offshore structure tie-in project**

KKB Engineering Bhd has secured a minor engineering, procurement and construction contract from PETRONAS Carigali Sdn Bhd valued at RM212.0m. KKB said the contract was awarded to its 60.8%-owned subsidiary, OceanMight Sdn Bhd, with the project slated for completion within 13 months starting Jan 15. The scope covers the fabrication of fixed offshore structures and host tie-in works at Erb West, part of the Belud South greenfield development project offshore Sabah. (*The Edge Malaysia*)

- **Meta Bright acquires Damai Suites shoplots for RM3.5m**

Property firm Meta Bright Group Bhd has proposed to acquire a shoplots unit for RM3.5m located in Kota Kinabalu, Sabah in a related party transaction between the company's wholly owned subsidiary, FBO Land, and its 70.0%-owned indirect subsidiary, CCF Development. The company said in a Bursa Malaysia filing that the unit forms part of Damai Suites, a mixed-use project comprising 254 commercial units, 14 shop lots, 4 kiosks, and 215 carpark bays. (*The Star*)

- **Optimax founder sells 2.8% stake in ITMAX for RM138.0m**

Optimax Holdings Bhd founder has sold a 2.8% stake in ITMAX System Bhd for RM138.1m. His vehicle, Sena Holdings Sdn Bhd, sold the stake comprising 29.2 million shares via a direct business transaction on Jan 7, according to a bourse filing. Sena disposed of the block in the smart city integrated systems and solutions provider at RM4.73 per share for a total of RM138.1m. This represents a 2.7% discount versus the counter's Jan 7 closing price of RM4.86. (*The Edge Malaysia*)

- **Iconic Worldwide secures over RM75.0m in rental revenue from Batu Kawan factory lease**

Iconic Worldwide Bhd (has secured projected rental revenue of more than RM75.0m following the signing of a long-term tenancy agreement for a factory in Batu Kawan owned by its subsidiary, Iconic Medicare Sdn Bhd, strengthening its recurring income base. The group said Iconic Medicare has entered into a tenancy agreement with optical module contract manufacturer Aperion Technologies (Malaysia) Sdn Bhd to rent the factory for a minimum period of six years, with options to renew for a further four years. (*The Edge Malaysia*)

- **Global Oriental sells retail units in Pavilion Embassy for RM35.0m**

Property developer Global Oriental Bhd said it is disposing of 18 retail units in its Pavilion Embassy project in Kuala Lumpur for RM35.0m to pare its borrowings. The company's wholly-owned units, Exceed Concept Sdn Bhd and Pedoman Ikhtisas Sdn Bhd, inked sale and purchase agreements with EZT Property Management Sdn Bhd and Brillion Land Sdn Bhd for the disposal, according to an exchange filing. (*The Edge Malaysia*)



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Macro Bits

Global

- [US may lift more Venezuela sanctions next week, Bessent says](#) US Treasury Secretary Scott Bessent has told Reuters that additional US sanctions on Venezuela could be lifted as soon as next week to facilitate oil sales, and that he will also meet next week with the heads of the International Monetary Fund and World Bank on their re-engagement with Venezuela. *(The Edge Malaysia)*
- [US to push for quicker action in reducing reliance on China for rare earths](#) U.S. Treasury Secretary Scott Bessent will urge Group of Seven nations and others to step up their efforts to reduce reliance on critical minerals from China when he hosts a dozen top finance officials on Monday, a senior U.S. official said. *(Reuters)*

Malaysia

- [November unemployment rate hits 11-year low at 2.9% as services drive steady hiring](#) Unemployment rate edged down to 2.9% in November (Sep: 3.0%), the lowest level since November 2014 (2.6%), reflecting a tight labour market. 2025 unemployment rate is expected to average 3.0% (2024: 3.3%) with potential upside for a lower rate in 2026 than our initial projection of 3.0%. *(See Economic Viewpoint: Malaysia Labour Market)*
- [IPI growth slows in November as key sectors lose steam](#) Industrial Production Index (IPI) slowed sharply to 4.3% YoY (Oct: 6.0%), a four-month low and below expectations (KIBB: 4.9%; consensus: 5.3%). 2025 manufacturing growth may settle around 4.3% above our current projection of 3.9% (2024: 4.3%), supported by better-than-expected 4Q25 performance. *(See Economic Viewpoint: Malaysia Industrial Production)*
- [November sales soften ahead of seasonal surge; 2026 outlook remains positive](#) Distributive trade sales moderated to 6.4% YoY (Oct: 7.2%), following strong growth in the previous month. 2025 distributive trade forecast maintained at 5.7% (2024: 5.5%), with growth projected to accelerate to 6.1% in 2026, supported by Visit Malaysia 2026 momentum and resilient domestic demand. *(See Economic Viewpoint: Malaysia Distributive Trade)*
- [Anwar stresses integrity, people-centered economic policies](#) Prime Minister Datuk Seri Anwar Ibrahim has emphasised that leadership must be anchored in integrity, a firm stance against corruption and economic policies that address the real problems faced by the people, particularly issues relating to the cost of living and basic salaries. *(The Edge Malaysia)*
- [Sara expansion gives small traders a boost](#) The government's expansion of premises eligible for the redemption of Sumbangan Asas Rahmah (Sara) assistance is helping to strengthen the sustainability of small traders, including single-outlet grocery stores and traditional retailers. *(New Straits Times)*

Asia Pacific

- [China's consumer inflation scales 3-year high but deflation battle far from over](#) China's annual consumer price inflation accelerated to a 34-month high in December, but the full-year rate slumped to the lowest in 16 years while producer deflation persisted, backing market expectations for more stimulus to shore up soft demand. *(Reuters)*

Americas

- [US job growth stuck at stall speed in December; unemployment rate dips to 4.4%](#) U.S. employment growth slowed more than expected in December amid job losses in the construction, retail and manufacturing sectors, but a decline in the unemployment rate to 4.4% suggested the labor market was not rapidly deteriorating. *(Reuters)*
- [US inflation to pick up after muddy November CPI](#) US consumers probably experienced only a modest pickup in inflation as 2025 drew to a close, consistent with price pressures that are gradually abating. The core consumer price index, regarded as a measure of underlying inflation because it strips out volatile food and energy costs, is seen rising 2.7% in December from a year earlier. *(The Edge Malaysia)*

Europe

- [Euro zone economy caps resilient 2025 with retail and industry boosts](#) Euro zone retail sales rose more than expected in November and German industry continued to expand, offering further evidence that the currency bloc ended a turbulent year with stable - if modest - growth, a string of data showed on Friday. *(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	0.310	88.24	94.90	99.90	0.310
DAYANG ENTERPRISE HLDGS BHD	1.790	74.72	80.85	93.01	1.800
GUOCOLAND MALAYSIA BHD	0.650	74.42	82.67	97.62	0.650
INSAS BHD	0.940	74.07	76.74	87.37	0.950
AMWAY MALAYSIA HOLDINGS BHD	5.030	73.68	84.66	98.19	5.030
O.S.K. HOLDINGS BHD	1.650	73.15	75.42	77.67	1.660
MALAYSIA SMELTING CORP BHD	1.880	73.06	78.05	93.43	1.900
C.I. HOLDINGS BERHAD	2.780	72.67	76.48	76.20	2.800
VERSATILE CREATIVE BHD	0.990	72.66	80.32	98.17	0.990
TANCO HOLDINGS BHD	1.230	71.95	77.15	97.55	1.250
HONG LEONG BANK BERHAD	23.060	71.24	74.39	82.69	23.060
PETRON MALAYSIA REFINING & M	4.090	71.17	76.76	88.15	4.100
SUNWAY CONSTRUCTION GROUP BH	6.180	70.84	77.21	80.92	6.290
PMB TECHNOLOGY BHD	1.240	70.83	78.14	90.94	1.240
CCK CONSOLIDATED HOLDINGS BH	1.300	70.33	74.00	80.28	1.310
AEON CREDIT SERVICE M BHD	5.850	70.11	71.22	51.30	5.900

*Only for stocks with market cap >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
GENTING BHD-Z	0.030	22.25	12.93	0.55	0.030	27/3/2026
GAMUDA BHD-M	0.040	26.84	22.26	4.72	0.040	28/1/2026
XIAOMI CORP-C40	0.025	26.97	22.25	3.05	0.025	2/7/2026
INARI AMERTRON BHD-D	0.045	28.55	44.54	94.17	0.020	5/10/2026
HANG SENG INDEX-MV	0.085	29.40	30.95	26.29	0.080	26/2/2026
GAMUDA BHD-R	0.045	29.76	25.45	5.52	0.045	27/2/2026

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
CAHYA MATA SARAWAK BHD-C75	0.150	74.80	78.26	96.19	0.155	31/7/2026
SUNWAY CONSTRUCTION GROUP BHD-C49	0.135	70.94	77.50	81.93	0.145	26/2/2026

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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KENANGA INVESTMENT BANK BERHAD (15678-H)

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Telephone: (603) 2172 0880 Website: www.kenanga.com.my E-mail: research@kenanga.com.my