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BURSA	16-Jan	Day chg	% chg
KLCI	1,712.7	-2.42	-0.14%
FTSE EMAS	12,645.0	-11.6	-0.09%
FTSE Smallcap	16,322.6	17.19	0.11%
FTSE MESDAQ	4,973.4	7.5	0.15%
KLSE Mkt Cap (RM'b)	2,023.7	-1.3	-0.07%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-113.7	43.2%
Local Retail	-1.8	15.7%
Foreign	115.5	41.1%

INDICES	16-Jan	Day chg	% chg
Dow Jones	49,359.3	-83.1	-0.17%
S&P 500	6,940.0	-4.5	-0.06%
NASDAQ	23,515.4	-14.6	-0.06%
FTSE-100	10,235.3	-3.6	-0.04%
Nikkei 225	53,936.2	-174.3	0.0
SHCOMP	4,101.9	-10.7	-0.26%
HSI	26,845.0	-78.7	-0.29%
STI	4,849.1	15.8	0.33%
KOSPI	4,840.7	43.2	0.90%
TWSE	31,408.7	598.1	1.94%
JCI	N.A.	N.A.	N.A.
SET	1,275.6	14.2	1.13%

FOREX	16-Jan	15-Jan	% chg
USD/MYR:	4.0580	4.0565	0.04%
EUR/USD:	1.1598	1.1636	-0.33%
GBP/USD:	1.3380	1.3420	-0.30%
USD/YEN:	158.12	158.47	-0.22%
USD/SGD:	1.2889	1.2870	0.15%
USD/HKD:	7.7969	7.7999	-0.04%

KEY STATS

KLCI Spot			
Vol (m shares):	3,087.3	3,254.2	-5.13%
Value (RMm):	3,087.7	3,321.3	-7.03%
KLCI Future			
January-26	1,710.0	1,711.5	-0.09%
February-26	1,715.0	1,716.0	-0.06%
CPO Price (RM/tonne)	4,072.0	3,990.0	2.06%
Soybean (US\$/bu)	1,057.8	1,053.0	0.45%
SoyOil (USc/lb)	53.2	53.5	-0.60%
Gold (US\$/troy oz)	4,595.4	4,623.7	-0.61%
Nymex crude oil (US\$/bbl)	59.4	59.2	0.42%
Latex (RM/kg)	5.8	5.8	0.00%
Tin (US\$/mt)	47,914.0	51,916.5	-7.71%

Research Highlights

NEWS HIGHLIGHTS

- YTL Cement to cut stake in Malayan Cement by 7.2% for RM755.0m — term sheet
- Binastra bags largest-ever contract worth RM1.2b for Exsim's JB Causewayz Square project
- MN Holdings bags data centre substation contracts worth RM123.0m
- After axing affordable housing projects, Vestland lands two new construction jobs worth RM602.0m
- Marine & General sets up new engineering JV for vessel MRO

MACRO BITS

- EU and Mercosur sign trade deal after 25 years of negotiations
- Canada, China slash EV, canola tariffs in reset of ties
- Growth jumps to 5.7% in 4Q25, lifting full-year 2025 growth to 4.9%. (See *Economic Viewpoint: Malaysia 4Q25 Advance GDP*)
- PM to launch National Education Development Plan 2026-2035 to strengthen sector's ecosystem
- Sara, STR 2026 benefitting 9 mil recipients, highest allocation of MYR15.0b — PMO
- Fiscal discipline boosted investor confidence, ringgit's value last year, says Treasury sec-gen
- Targeted subsidies a more realistic approach for tackling rising cost of living — MOF
- Some in BOJ see scope to raise rates sooner than markets expect, sources say
- China rare-earth product exports fall as Japan spat draws focus
- Fed should be ready to cut rates again amid job market risks, Bowman says
- Bank of England's Bailey calls on policymakers to challenge the populists

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Company Update: GENP, LFG
- 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	GAMUDA	4.65	-0.2	39.50	QL	4.12	2.7	4.30	KLK	20.00	-2.6	0.41
2	PBBANK	4.73	-0.4	32.50	YTL	2.26	0.9	10.10	SIME	2.06	-1.9	4.10
3	MRDIY	1.73	0.6	21.30	YTLPOWR	3.55	0.9	6.32	PPB	11.00	-1.4	0.59
4	MAYBANK	11.16	0.5	16.80	PMETAL	7.28	0.8	14.40	99SMART	3.85	-1.0	10.30
5	PMETAL	7.28	0.8	14.40	MRDIY	1.73	0.6	21.30	TM	7.68	-0.9	9.54
6	CIMB	8.41	-0.5	10.80	MAYBANK	11.16	0.5	16.80	MISC	7.80	-0.8	2.23
7	99SMART	3.85	-1.0	10.30	RHBBANK	8.22	0.5	7.16	IHH	8.38	-0.6	9.00
8	YTL	2.26	0.9	10.10	AXIATA	2.52	0.4	3.05	CIMB	8.41	-0.5	10.80
9	TM	7.68	-0.9	9.54	PETGAS	18.68	0.3	0.52	TENAGA	13.86	-0.4	5.03
10	IHH	8.38	-0.6	9.00	CDB	3.42	0.3	4.94	PBBANK	4.73	-0.4	32.50

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **YTL Cement to cut stake in Malayan Cement by 7.2% for RM755.0m — term sheet**

YTL Cement Bhd, the largest shareholder of Malayan Cement Bhd, is raising up to RM755.0m through a secondary placement of up to 100.0m shares or 7.2% stake in the group. The shares are priced at RM7.55 apiece, representing a 3.6% discount to the stock's last closing price of RM7.83 on Thursday (15 Jan). The offer price also implies a 2.9% discount to the one-day volume-weighted average price (VWAP) and a 3.6% discount to the five-day VWAP. The accelerated book building offering comprises a base tranche of 65.0m shares, or about 4.7% of Malayan Cement's existing share capital, with an upsized option of up to 35.0m additional shares. If fully exercised, the placement would represent approximately 7.2% of the company. (*The Edge Malaysia*)

- **Binastra bags largest-ever contract worth RM1.2b for Exsim's JB Causewayz Square project**

Binastra Corporation Bhd has secured its largest contract to date, following the acceptance of two letters of award worth a combined RM1.2b for main building and infrastructure works at Causewayz Square, a landmark high-rise development by Exsim group in Johor Bahru. The contracts were awarded to Binastra's wholly owned subsidiary, Binastra Builders Sdn Bhd, by Exsim Lumba Kuda Sdn Bhd. Under the Causewayz Square master plan, the project involves the construction of a 63-storey serviced apartment comprising four residential towers with a total of 4,525 units. (*The Edge Malaysia*)

- **MN Holdings bags data centre substation contracts worth RM123.0m**

MN Holdings Bhd said it has secured four contracts worth a combined RM122.7m to supply and install substation equipment for data centre projects in central and southern Peninsular Malaysia. The contracts, it said, were awarded to its wholly-owned subsidiary, MN Utilities Engineering Sdn Bhd, by a US-based customer whose identity was not disclosed due to confidentiality obligations under a non-disclosure agreement. MN Holdings, however, noted in its bourse filing that the customer is an industry-leading consultant in the planning, design and construction of information technology facilities. (*The Edge Malaysia*)

- **After axing affordable housing projects, Vestland lands two new construction jobs worth RM602.0m**

Vestland Bhd, which recently terminated three Selangor affordable housing contracts worth about RM551.0m, said it has secured two new construction contracts totalling RM602.0m. The first contract, worth RM312.0m, was awarded by Mercu Majuniaga Sdn Bhd and involves building industrial factories and a workers' hostel in Kajang, Selangor, Vestland said in its filing with Bursa Malaysia. The project is expected to be completed within 24 months from the commencement date, which will be announced later, it said. (*The Edge Malaysia*)

- **Marine & General sets up new engineering JV for vessel MRO**

Offshore support vessel provider Marine & General Bhd has formed a new joint venture (JV) company to undertake vessel maintenance, repair and docking-related services. The new JV will be incorporated under the name Jasa Merin Engineering Sdn Bhd (JME) and will provide vessel services, including maintenance, repair and operational support, as well as ancillary activities incidental to its core business. "The proposed JV is intended to provide a structured framework to support improvements in the management of maintenance activities for Jasa Merin (Malaysia) Sdn Bhd's fleet," the group said in filing with Bursa Malaysia. (*The Edge Malaysia*)



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Macro Bits

Global

- [EU and Mercosur sign trade deal after 25 years of negotiations](#) Top officials from the EU and the South American bloc Mercosur signed a free trade agreement on Saturday in Paraguay, paving the way for the European Union's largest-ever trade accord after 25 years of negotiations. *(Reuters)*
- [Canada, China slash EV, canola tariffs in reset of ties](#) Canada and China struck an initial trade deal on Friday that will slash tariffs on electric vehicles and canola, as both nations promised to tear down trade barriers while forging new strategic ties during Prime Minister Mark Carney's visit. The first Canadian prime minister to visit China since 2017, Carney is seeking to rebuild ties with his country's second-largest trading partner after the United States following months of diplomatic efforts. *(Reuters)*

Malaysia

- [Growth jumps to 5.7% in 4Q25, lifting full-year 2025 growth to 4.9%](#) The Department of Statistics (DOSM) released its 4Q25 Advance GDP estimate, showing growth accelerated to 5.7% (3Q25: 5.2%), bringing full year growth to an estimated 4.9% (2024: 5.1%). We have revised up our 4Q25 GDP growth estimate to 5.5% from 5.0% with full-year 2025 growth to settle at 4.9% (previous 4.8%). For 2026, we revised growth slightly higher to 4.5% from 4.2%. *(See Economic Viewpoint: Malaysia 4Q25 Advance GDP)*
- [PM to launch National Education Development Plan 2026-2035 to strengthen sector's ecosystem](#) The government will launch the National Education Development Plan (RPN) 2026-2035, a strategic blueprint that encompasses the entire national education ecosystem, from schools to higher education institutions. *(The Edge Malaysia)*
- [Sara, STR 2026 benefitting 9 mil recipients, highest allocation of MYR15.0b — PMO](#) The Madani government has allocated RM15 billion to continue the Sumbangan Asas Rahmah (Sara) and Sumbangan Tunai Rahmah (STR) assistance programmes in 2026, benefitting about nine million recipients nationwide. Senior Press Secretary to the Prime Minister, Tunku Nashrul Abaidah, said the allocation is the largest ever for the initiatives, reflecting the government's strong commitment to easing the rising cost of living. *(The Edge Malaysia)*
- [Fiscal discipline boosted investor confidence, ringgit's value last year, says Treasury sec-gen](#) The reform agenda implemented under the Madani Economy framework which emphasises fiscal discipline has strengthened investor confidence in the country and contributed to the ringgit's strengthening last year, according to Treasury secretary general Datuk Johan Mahmood Merican. *(The Edge Malaysia)*
- [Targeted subsidies a more realistic approach for tackling rising cost of living — MOF](#) Despite the view that subsidies are inefficient and prices of basic necessities should be determined by market forces, the government has chosen a more realistic approach by providing targeted subsidies to help households cope with cost-of-living pressures. *(The Edge Malaysia)*

Asia Pacific

- [Some in BOJ see scope to raise rates sooner than markets expect, sources say](#) Some Bank of Japan policymakers see scope to raise interest rates sooner than markets expect with April a distinct possibility, as a sliding yen risks adding to already broadening inflationary pressure, four sources familiar with its thinking said. *(Reuters)*
- [China rare-earth product exports fall as Japan spat draws focus](#) China's rare-earth product exports declined in December compared with the previous month, as investors monitor heightened tensions between Beijing and Japan that could trigger tighter shipment controls. *(Reuters)*

Americas

- [Fed should be ready to cut rates again amid job market risks, Bowman says](#) Federal Reserve Vice Chair for Supervision Michelle Bowman said on Friday a fragile job market that could weaken quickly means the U.S. central bank should stand ready to cut interest rates again if needed. *(Reuters)*

Europe

- [Bank of England's Bailey calls on policymakers to challenge the populists](#) Bank of England Governor Andrew Bailey said financial policymakers had to push back against attempts by populist politicians to discredit them. In remarks published on Friday, Bailey said populism made it harder for global agencies - such as the International Monetary Fund - to spell out risks in the world economy. *(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
GUOCOLAND MALAYSIA BHD	0.790	91.33	95.95	99.91	0.790
MIKRO MSC BHD	0.335	83.32	85.15	75.81	0.340
PMB TECHNOLOGY BHD	1.460	82.09	85.65	87.41	1.490
O.S.K. HOLDINGS BHD	1.740	81.71	86.79	97.70	1.740
HONG LEONG BANK BERHAD	23.940	78.84	83.13	87.85	24.000
HONG LEONG CAPITAL BHD	3.530	77.08	86.01	99.07	3.550
HONG LEONG CAPITAL BHD	3.530	77.08	86.01	99.07	3.550
AMWAY MALAYSIA HOLDINGS BHD	5.180	76.27	80.33	84.09	5.180
MATRIX CONCEPTS HOLDINGS BHD	1.440	75.04	84.11	98.91	1.440
CSC STEEL HOLDINGS BHD	1.440	73.40	81.73	98.85	1.450
CCK CONSOLIDATED HOLDINGS BH	1.340	73.17	76.71	82.38	1.350
JCY INTERNATIONAL BHD	0.395	73.02	80.81	94.50	0.400
AEON CREDIT SERVICE M BHD	6.000	72.76	75.28	86.03	6.000
TMC LIFE SCIENCES BHD	0.475	72.38	82.37	99.57	0.475
IGB REAL ESTATE INVESTMENT T	2.940	72.08	77.36	91.53	2.950
VERSATILE CREATIVE BHD	0.995	71.69	77.76	78.27	1.050
CRESCENDO CORPORATION BHD	1.350	71.67	80.72	96.22	1.360
HAP SENG CONSOLIDATED	3.010	71.52	82.85	98.88	3.030
C.I. HOLDINGS BERHAD	2.790	70.16	71.43	60.62	2.800

*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
HANG SENG INDEX-NT	0.140	20.53	16.51	14.33	0.115	26/2/2026
GAMUDA BHD-U	0.045	24.25	19.49	8.50	0.040	15/6/2026
GAMUDA BHD-D	0.045	25.95	21.23	9.15	0.040	30/6/2026
GENTING BHD-W	0.030	27.98	24.75	17.23	0.030	18/5/2026
GAMUDA BHD-R	0.030	28.27	24.07	10.35	0.025	27/2/2026
HANG SENG INDEX-NP	0.115	29.57	25.23	12.18	0.075	29/1/2026

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
KHEE SAN BHD-WA	0.080	82.61	86.91	98.28	0.090	13/12/2030
INSAS BHD-WC	0.040	82.46	87.98	97.62	0.045	28/2/2026
AFFIN BANK BHD-C25	0.145	81.01	90.85	99.86	0.150	29/5/2026
DAGANG NEXCHANGE BHD-WE	0.240	78.73	82.57	82.77	0.250	23/7/2030
AURELIUS TECHNOLOGIES BHD-WA	0.210	77.76	89.04	99.72	0.220	18/6/2030
PUBLIC BANK BHD-C	0.090	75.00	78.60	97.33	0.090	27/4/2026
PUBLIC BANK BHD-B	0.160	74.36	80.73	95.89	0.165	29/5/2026
PUBLIC BANK BHD-X	0.145	74.03	79.54	95.13	0.145	31/3/2026
MR DIY GROUP M BHD-C55	0.145	72.75	76.65	75.16	0.150	26/10/2026

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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Published by:

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