

20 January 2026

By **Lim Sin Kiat** | limsk@kenanga.com.my; **Chris Tong** | christong@kenanga.com.my

BURSA	19-Jan	Day chg	% chg
KLCI	1,712.3	-0.41	-0.02%
FTSE EMAS	12,611.5	-33.5	-0.26%
FTSE Smallcap	16,226.9	-95.67	-0.59%
FTSE MESDAQ	4,935.1	-38.4	-0.77%
KLSE Mkt Cap (RM'b)	2,021.4	-2.3	-0.11%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-8.2	43.9%
Local Retail	-4.2	20.4%
Foreign	12.4	35.7%

INDICES	19-Jan	Day chg	% chg
Dow Jones	N.A.	N.A.	N.A.
S&P 500	N.A.	N.A.	N.A.
NASDAQ	N.A.	N.A.	N.A.
FTSE-100	10,195.4	-39.9	-0.39%
Nikkei 225	53,583.6	-352.6	0.0
SHCOMP	4,114.0	12.1	0.29%
HSI	26,563.9	-281.1	-1.05%
STI	4,834.9	-14.2	-0.29%
KOSPI	4,904.7	63.9	1.32%
TWSE	31,639.3	230.6	0.73%
JCI	9,133.9	N.A.	N.A.
SET	1,283.2	7.6	0.60%

FOREX	19-Jan	16-Jan	% chg
USD/MYR:	4.0545	4.0580	-0.09%
EUR/USD:	1.1624	1.1598	0.22%
GBP/USD:	1.3410	1.3380	0.22%
USD/YEN:	157.89	158.12	-0.15%
USD/SGD:	1.2852	1.2889	-0.29%
USD/HKD:	7.7973	7.7969	0.01%

KEY STATS

KLCI Spot			
Vol (m shares):	3,085.5	3,087.3	-0.06%
Value (RMm):	2,746.2	3,087.7	-11.06%
KLCI Future			
January-26	1,710.0	1,710.0	0.00%
February-26	1,713.5	1,715.0	-0.09%
CPO Price (RM/tonne)	4,067.0	4,072.0	-0.12%
Soybean (US\$/bu)	N.A.	1,057.8	N.A.
SoyOil (USc/lb)	N.A.	53.2	N.A.
Gold (US\$/troy oz)	N.A.	4,595.4	N.A.
Nymex crude oil (US\$/bbl)	N.A.	59.4	N.A.
Latex (RM/kg)	5.8	5.8	0.00%
Tin (US\$/mt)	49,150.0	47,914.0	2.58%

Research Highlights

NEWS HIGHLIGHTS

- **IJM says MACC, IRB officials visited its office to gather info; Azam Baki confirms probe (Comment included in Kenanga Today)**
- **CAB Cakaran buys industrial building in Pahang for RM2.8m**
- **Favelle Favco wins three crane deals worth RM76.0m**
- **OpenSys clinches RM22.0m order for cash recycling machines**
- **PJBumi forms JV with Chinese firm for oilfield equipment production**

MACRO BITS

- **IMF sees steady global growth in 2026 as AI boom offsets trade headwinds**
- **EU eyes tariffs on EUR93.0b of US goods over new Trump threat**
- **France plans G7 meeting on Wednesday to discuss threats of US tariffs**
- **Implementation of 170 12MP initiatives drove GDP growth between 2021-2025 — ministry**
- **Johor and S'pore reaffirm bilateral ties**
- **SST on raw materials like steel scrap weakens industry competitiveness, Misif says as grace period ends**
- **Malaysia plans dollar bond sale this year, first since 2021**
- **China's economic momentum weakens despite meeting 5.0% growth goal**
- **Japan households expect prices to keep rising, survey shows**
- **Indonesia's Prabowo nominates nephew as central bank deputy governor, sources say**
- **Canada inflation quickens to 2.4% on effects of tax break**
- **French PM to force budget through parliament without vote**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Initiate Coverage: INFOM**

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.80	1.5	29.00	PICHEM	3.39	3.0	3.98	AXIATA	2.46	-2.4	2.30
2	GAMUDA	4.59	-1.3	22.40	SIME	2.11	2.4	4.19	YTLPOWR	3.48	-2.0	4.77
3	MAYBANK	11.16	0.0	17.10	PETDAG	21.08	2.0	0.45	MAXIS	3.89	-1.5	1.21
4	MRDIY	1.71	-1.2	16.00	KLK	20.40	2.0	0.41	IOICORP	4.00	-1.5	1.99
5	CIMB	8.37	-0.5	12.80	HLBANK	24.30	1.5	1.27	RHBBANK	8.10	-1.5	3.72
6	PMETAL	7.28	0.0	10.90	PBBANK	4.80	1.5	29.00	MISC	7.69	-1.4	1.00
7	YTL	2.26	0.0	8.63	PPB	11.10	0.9	0.81	GAMUDA	4.59	-1.3	22.40
8	99SMART	3.83	-0.5	7.75	QL	4.14	0.5	3.37	MRDIY	1.71	-1.2	16.00
9	CDB	3.39	-0.9	5.03	IHH	8.41	0.4	2.00	SUNWAY	5.58	-0.9	4.57
10	YTLPOWR	3.48	-2.0	4.77	TM	7.70	0.3	1.00	CDB	3.39	-0.9	5.03

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **IJM says MACC, IRB officials visited its office to gather info; Azam Baki confirms probe**

IJM Corp Bhd said officers from the Malaysian Anti-Corruption Commission (MACC) and the Inland Revenue Board (LHDN) were present at the company's office on Monday (19 Jan) to "obtain information as part of their process". IJM said it is cooperating fully with the authorities and assured that its business operations "are continuing as usual". "The company is committed to upholding strong standards of corporate governance, transparency and integrity. The company will continue to monitor the development of this matter and will make timely disclosures should there be any material updates," it said. When contacted, MACC chief commissioner confirmed an investigation into the company is ongoing. (*The Edge Malaysia*)

Comment: IJM (OP; TP: RM3.40) has confirmed that MACC and LHDN officers visited its office to obtain documents. However, the company was unable to provide specific details regarding the nature of those documents. IJM also confirmed that no staff is currently under investigation. Without further details from the authorities, it is difficult to assess the full impact of this development. This uncertainty could remain a lingering concern for the company's outlook in the near term.

- **CAB Cakaran buys industrial building in Pahang for RM2.8m**

CAB Cakaran Corp Bhd is proposing to acquire a single-storey detached industrial building annexed with a double-storey office in Kuantan, Pahang, from Fah Leong Sdn Bhd for RM2.8m. The poultry company said the acquisition is undertaken to secure ownership of premises currently leased and occupied by its unit Pasaraya Jaya Gading Sdn Bhd (PJG) as a supermarket outlet, office and warehouse. (*The Star*)

- **Favelle Favco wins three crane deals worth RM76.0m**

Favelle Favco Bhd has secured three new contracts to supply tower and offshore cranes worth a combined RM76.3m. The group said the orders were awarded to its wholly-owned subsidiaries, Favelle Favco Cranes Pty Ltd and Favelle Favco Cranes (M) Sdn Bhd. Delivery of the cranes is scheduled by end-2026 and the first quarter of 2027. The contracts are expected to contribute positively to Favelle Favco's earnings and net assets for the financial year ending Dec 31, 2026 and beyond. (*The Edge Malaysia*)

- **OpenSys clinches RM22.0m order for cash recycling machines**

OpenSys (M) Bhd has secured a RM22.1m order to supply new cash recycling machines (CRMs). The group said the customer is Reachful Malaysia Sdn Bhd, a financial technology and services firm specialising in the deployment and operation of CRMs. Delivery will be carried out in tranches, with full completion targeted by Dec 31, 2026. (*The Edge Malaysia*)

- **PJBumi forms JV with Chinese firm for oilfield equipment production**

PJBumi Bhd's wholly-owned subsidiary, PJBumi Heavy Engineering & Services Sdn Bhd has entered into a joint venture (JV) with Chinese-based INTLEF Horizon Pressure Control (Jiangsu) Co Ltd to form a new company which is set to undertake new projects within Malaysia, Indonesia and any other country. PJBumi said a plant will be established in Bandar Sungai Petani, Kuala Muda, Kedah for manufacturing, assembly including testing and maintenance of oilfield equipment. (*The Star*)



20 January 2026

Macro Bits

Global

- [IMF sees steady global growth in 2026 as AI boom offsets trade headwinds](#) The International Monetary Fund again edged its 2026 global growth forecast higher on Monday as businesses and economies adapt to U.S. tariffs that have eased in recent months and a continued AI investment boom that has fueled asset wealth and expectations of productivity gains. *(Reuters)*
- [EU eyes tariffs on EUR93.0b of US goods over new Trump threat](#) The European Union is in talks to potentially impose tariffs on EUR93.0b (USD108.0b) of US goods if President Donald Trump follows through on his threat to hit European countries with a 10.0% levy on Feb. 1. The EU is also weighing additional countermeasures beyond the tariffs but will first try to find a diplomatic solution, according to people familiar with the discussions. *(Bloomberg)*
- [France plans G7 meeting on Wednesday to discuss threats of US tariffs](#) France is seeking to convene a meeting of Group of Seven (G7) finance chiefs as soon Wednesday to discuss US President Donald Trump's threat to hit allies with additional tariffs for opposing his bid to annex Greenland. *(The Edge Malaysia)*

Malaysia

- [Implementation of 170 12MP initiatives drove GDP growth between 2021-2025 — ministry](#) The successful implementation of more than 170 socio-economic development initiatives under the 12th Malaysia Plan (12MP) has contributed to the nation's gross domestic product (GDP) growth between 2021 and 2025, which is estimated to be at 5.2% per annum. *(The Edge Malaysia)*
- [Johor and S'pore reaffirm bilateral ties](#) Johor and Singapore have reaffirmed bilateral ties following a meeting between the state's Menteri Besar Datuk Onn Hafiz Ghazi and the island republic's Home Minister K. Shanmugam here. Onn Hafiz said he was honoured to receive the courtesy visit from Shanmugam, who is also the city-state's Coordinating Minister for National Security, at the Menteri Besar's official residence in Saujana. *(The Star)*
- [SST on raw materials like steel scrap weakens industry competitiveness, Misif says as grace period ends](#) The Malaysian Iron and Steel Industry Federation (Misif) reiterated that sales and services tax (SST) on primary steelmaking raw materials, including steel scrap, weakens the industry's competitiveness. A number of steel-related products were subjected to SST ranging from 5% to 10% from July 1, 2025. *(The Edge Malaysia)*
- [Malaysia plans dollar bond sale this year, first since 2021](#) Malaysia has sounded out debt arrangers about a dollar bond offering, putting the Asian government on track to join a record global fundraising binge so far in 2026. The government sent a request for proposals to banks for a potential offering, according to a spokesperson for the nation's Finance Ministry, in response to emailed questions from Bloomberg News. *(The Edge Malaysia)*

Asia Pacific

- [China's economic momentum weakens despite meeting 5.0% growth goal](#) China's economy lost more momentum last quarter even as it met the government's target in 2025, in another year of lopsided growth that will be hard to sustain in an era of protectionism around the world. While industrial production held up well in December, retail sales and investment worsened more than forecast. *(The Edge Malaysia)*
- [Japan households expect prices to keep rising, survey shows](#) Most Japanese households expect prices to keep rising for the next few years, a central bank survey showed on Monday, reinforcing expectations the country was seeing conditions fall into place for further increases in still-low interest rates. *(Reuters)*
- [Indonesia's Prabowo nominates nephew as central bank deputy governor, sources say](#) Indonesian President Prabowo Subianto has nominated his nephew to join the central bank's board of governors, two sources told Reuters, amid growing concern about its independence as the government seeks more support for ambitious economic targets. *(Reuters)*

Americas

- [Canada inflation quickens to 2.4% on effects of tax break](#) Inflation accelerated in Canada by more than expected as a federal tax holiday at the end of 2024 pushed yearly price comparisons higher, offsetting falling gasoline costs. Headline inflation quickened to 2.4% in December, Statistics Canada data showed on Monday. *(The Edge Malaysia)*

Europe

- [French PM to force budget through parliament without vote](#) France will use special constitutional powers to force a budget for 2026 through parliament, Prime Minister Sebastien Lecornu said on Monday after winning enough political backing for the bill to survive the inevitable no-confidence vote that would follow. *(Reuters)*



20 January 2026

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
GUOCOLAND MALAYSIA BHD	0.890	94.40	97.61	99.96	0.890
HONG LEONG BANK BERHAD	24.300	81.66	86.38	93.51	24.300
HONG LEONG CAPITAL BHD	3.610	81.49	89.54	99.46	3.610
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TEX CYCLE TECHNOLOGY	1.190	80.95	86.92	98.26	1.230
AMWAY MALAYSIA HOLDINGS BHD	5.240	79.72	84.16	91.15	5.240
MIKRO MSC BHD	0.330	78.96	79.05	59.60	0.340
O.S.K. HOLDINGS BHD	1.730	78.42	81.35	79.47	1.740
ALLIANZ MALAYSIA BHD	21.680	78.13	82.84	94.86	21.680
MATRIX CONCEPTS HOLDINGS BHD	1.450	76.40	85.38	99.13	1.460
AEON CREDIT SERVICE M BHD	6.040	74.42	77.50	89.40	6.080
CSC STEEL HOLDINGS BHD	1.440	73.40	81.73	98.85	1.470
PMB TECHNOLOGY BHD	1.420	73.40	73.76	56.90	1.490
CCK CONSOLIDATED HOLDINGS BH	1.340	73.17	76.71	82.38	1.350
HAP SENG CONSOLIDATED	3.020	72.47	83.75	99.03	3.040
TMC LIFE SCIENCES BHD	0.475	72.38	82.37	99.57	0.475
BERJAYA LAND BHD	0.275	72.04	79.72	98.38	0.275
GDEX BHD	0.140	71.75	77.17	96.89	0.145
PANTECH GROUP HOLDINGS BHD	0.665	70.88	80.42	98.37	0.675
TANCO HOLDINGS BHD	1.260	70.40	73.51	86.38	1.270
BURSA MALAYSIA BHD	8.650	70.19	73.90	79.88	8.680

*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
GAMUDA BHD-Y	0.025	15.22	11.46	1.38	0.025	15/5/2026
PUBLIC BANK BHD-T	0.070	18.52	23.12	75.84	0.050	9/3/2026
SIME DARBY BHD-E	0.040	20.00	19.44	13.51	0.035	25/5/2026
HANG SENG INDEX-PI	0.720	20.27	23.07	46.26	0.660	30/3/2026
GENTING BHD-Z	0.025	20.33	10.77	0.15	0.025	27/3/2026
HANG SENG INDEX-NT	0.140	20.53	16.51	14.33	0.115	26/2/2026
GAMUDA BHD-U	0.040	22.41	17.23	6.04	0.040	15/6/2026
GAMUDA BHD-R	0.020	25.68	20.50	5.94	0.020	27/2/2026
HANG SENG INDEX-NJ	0.070	26.10	20.18	10.41	0.055	26/2/2026
HANG SENG INDEX-MV	0.065	29.42	28.58	11.78	0.065	26/2/2026
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
HONG LEONG BANK BHD-C9	0.090	90.23	92.74	99.80	0.090	28/7/2026
AFFIN BANK BHD-C25	0.165	84.43	93.02	99.92	0.175	29/5/2026
KHEE SAN BHD-WA	0.080	82.61	86.91	98.28	0.090	13/12/2030
MNRB HOLDINGS BHD-CM	0.325	82.47	88.02	97.19	0.345	30/6/2026
PUBLIC BANK BHD-B	0.175	78.57	85.17	98.06	0.175	29/5/2026
PUBLIC BANK BHD-X	0.160	78.56	84.55	97.90	0.160	31/3/2026
PUBLIC BANK BHD-C	0.100	78.17	82.80	98.87	0.100	27/4/2026
MR DIY GROUP M BHD-C55	0.145	72.75	76.65	75.16	0.150	26/10/2026
MALAYAN BANKING BHD-F	0.130	72.36	77.08	92.11	0.135	27/4/2026
INSAS BHD-WC	0.035	72.22	73.35	54.00	0.045	28/2/2026

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