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Research Highlights

NEWS HIGHLIGHTS

- IJM says less than 10 bank accounts frozen by MACC, no impact on ops
- Binastra wins RM742.9m high-rise development job in Johor Bahru, lifting order book to record RM6.6b
- Elridge Energy expands Thai footprint with 100k-tonne biomass supply deal
- Shin Yang secures RM117.7m vessel deal
- Oxford Innotech wins RM4.8m data centre job

MACRO BITS

- EU sees 'historic' India trade pact in wake of Trump's threats
- South Korea's President Lee downplays US chip tariff threats
- Malaysia-Asean trade up 1.7% to MYR709.0b from January-November 2025 — Miti
- Malaysia to clarify sovereignty issues before finalising US reciprocal trade deal, says Johari Ghani
- Agreement on reciprocal trade does not override Malaysian laws — Miti
- Domestic trade ministry to focus on Lemon Law, e-commerce act reforms this year — Armizan
- Govt targets 100,000 homeowners under Housing Credit Guarantee Scheme by year-end
- Fisheries sector remains strong, GDP hits MYR9.18b in 3Q 2025 — DOF
- Pause continues for fourth month as rupiah hits record low (See *Economic Viewpoint: Bank Indonesia Rate Decision*)
- Fed to hold rates through March, and possibly through Powell's tenure, on strong growth: Reuters poll
- ECB's Lagarde sees little impact on inflation from more tariffs

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: REIT (1QCY26 Strategy)
- Company Update: ANCOMNY
- Economic Viewpoint: BI Rate Decision

Corporate News

- **IJM says less than 10 bank accounts frozen by MACC, no impact on ops**

IJM Corp Bhd said the freezing of several of its bank accounts by the Malaysian Anti-Corruption Commission (MACC) has no impact on the group's day-to-day business operations. IJM said that access to fewer than 10 of its bank accounts were restricted "to facilitate the process" of ongoing investigations by the MACC. "IJM is co-operating fully with the authorities in accordance with applicable laws and procedures. We remain committed to upholding strong standards of corporate governance, transparency and integrity," it said. (*The Edge Malaysia*)

- **Binastra wins RM742.9m high-rise development job in Johor Bahru, lifting order book to record RM6.6b**

Binastra Corporation Bhd has secured a RM742.9m contract for the main building works of a high-rise development in Johor Bahru. The group said its wholly owned subsidiary, Binastra Builders Sdn Bhd, had accepted a letter of award from Maxim Pelangi Sdn Bhd for the construction of The Address @ Taman Pelangi. The contract lifted its total new contract wins for the financial year to RM4.2b, exceeding its full-year target and pushing its outstanding order book to a record RM6.6b. (*The Edge Malaysia*)

- **Elridge Energy expands Thai footprint with 100k-tonne biomass supply deal**

Elridge Energy Holdings Bhd is expanding its regional biomass fuel footprint by securing a one-year biomass fuel supply agreement with Thailand-based Berkana Power Company Ltd. Under a memorandum of understanding signed on Wednesday (21 Jan), Elridge's wholly owned Bio Eneco Sdn Bhd will deliver an estimated 100,000 tonnes of biomass fuel for a year to Berkana Power via 10 shipments. The deal comes with an automatic renewal option, subject to mutually agreed terms. (*The Edge Malaysia*)

- **Shin Yang secures RM117.7m vessel deal**

Shin Yang Group Bhd has entered into a sale and purchase agreement with DESB Marine Services Sdn Bhd for the construction, build and sale of a 91M maintenance / work vessel worth RM117.7m. Shin Yang, which is primarily involved in shipping loose bulk and container cargoes, said the delivery date of the vessel shall be between Jan 2, 2028 to Jan 10, 2028. Shin Yang said risk factors affecting the agreement include execution risks such as availability of materials, changes in prices of materials, availability of skilled manpower, changes in economic and regulatory conditions. (*The Star*)

- **Oxford Innotech wins RM4.8m data centre job**

Oxford Innotech Bhd has accepted a letter of award from the Singapore office of an Australia-based data centre and computer room infrastructure specialist to supply precision steel components for data centre airflow management solution. The Integrated engineering solutions provider said the contract, valued at RM4.8m, is for a data centre project by a US-based global technology group. (*The Star*)



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Macro Bits

Global

- [EU sees 'historic' India trade pact in wake of Trump's threats](#) The European Union (EU) and India are nearing a "historic" trade agreement, the bloc's chief said, as both sides look to strengthen ties and bolster their economies in the face of rising tariff threats from US President Donald Trump. *(The Edge Malaysia)*
- [South Korea's President Lee downplays US chip tariff threats](#) South Korean President Lee Jae Myung downplayed US threats of punishing tariffs on foreign-made chips, while reaffirming his commitment to existing trade agreements. *(The Edge Malaysia)*

Malaysia

- [Malaysia-Asean trade up 1.7% to MYR709.0b from January-November 2025 — Miti](#) Malaysia's trade with Asean recorded an increase of 1.7% to MYR709.08b for the January to November 2025 period, accounting for 25.6% of Malaysia's total global trade which amounted to MYR2.775t for the same period in 2024. *(The Edge Malaysia)*
- [Malaysia to clarify sovereignty issues before finalising US reciprocal trade deal, says Johari Ghani](#) Malaysia will clarify and redefine key terms before finalising the ratification of the Agreement on Reciprocal Trade (ART) with the United States, amid concerns over sovereignty and national interests. *(The Edge Malaysia)*
- [Agreement on reciprocal trade does not override Malaysian laws — Miti](#) The Investment, Trade and Industry Ministry (Miti) has emphasised that there is no clause in the Agreement on Reciprocal Trade (ART) that allows external parties to override Malaysia's laws or domestic regulations. Miti said the implementation of the agreement's commitments must always comply with local laws and regulations and go through the country's legislative and administrative processes. *(The Edge Malaysia)*
- [Domestic trade ministry to focus on Lemon Law, e-commerce act reforms this year — Armizan](#) The Ministry of Domestic Trade and Cost of Living (KPDN) will draft and amend several key laws this year to bolster consumer protection, said minister Datuk Armizan Mohd Ali. He said this includes drafting provisions for a Lemon Law under the Consumer Protection Act 1999 to establish procedures and dispute-resolution mechanisms for compensation claims involving new vehicle purchases. *(The Edge Malaysia)*
- [Govt targets 100,000 homeowners under Housing Credit Guarantee Scheme by year-end](#) The government aims to help more than 100,000 individuals acquire their first homes this year through the Housing Credit Guarantee Scheme (SJKP). To support the target, the total financing guarantee ceiling under SJKP was increased by MYR10.0b in 2025. *(The Edge Malaysia)*
- [Fisheries sector remains strong, GDP hits MYR9.18b in 3Q 2025 — DOF](#) The fisheries sector's gross domestic product (GDP) rose to MYR9.18b by the third quarter (3Q) of 2025, up from MYR8.94b in 2024, maintaining its contribution of 0.7% to the country's overall GDP. *(The Edge Malaysia)*

Asia Pacific

- [Pause continues for fourth month as rupiah hits record low](#) Bank Indonesia (BI) kept its policy rate unchanged at 4.75% at its first Board of Governors meeting of 2026, in line with both house and market expectations. This marks the fourth straight month of policy pause amid continued rupiah weakness. Near term policy stance likely skewed toward Rupiah stability, though room for easing remains. *(See Economic Viewpoint: Bank Indonesia Rate Decision)*

Americas

- [Fed to hold rates through March, and possibly through Powell's tenure, on strong growth: Reuters poll](#) The U.S. Federal Reserve will hold its key interest rate through this quarter and possibly until Chair Jerome Powell's tenure ends in May, according to a majority of economists polled by Reuters, a shift from last month when most expected at least one cut by March. *(Reuters)*

Europe

- [ECB's Lagarde sees little impact on inflation from more tariffs](#) European Central Bank (ECB) President Christine Lagarde said another volley of tariffs from US President Donald Trump would have only a minor impact on inflation in Europe. "If we look in the short term, the immediate effect is relatively minor," Lagarde said Wednesday in an interview with RTL radio. *(The Edge Malaysia)*



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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