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Research Highlights

NEWS HIGHLIGHTS

- Chin Teck 1Q net profit up on better palm product prices
- Kinergy sells stake in Perlis gas turbine project to Thailand's B.Grimm for RM42.0m
- Powerwell unit bags data centre project worth RM68.0m
- Geohan secures RM32.0m piling jobs in Johor from Sunway units
- Sasbadi teams up with Intel, Maistorage on AI learning solutions

MACRO BITS

- Vietnam, EU set to announce comprehensive strategic partnership
- US, Mexico agree to begin talks on USMCA reforms, USTR's office says
- Anwar wants ministries, GLICs to assess effectiveness of PuTERA35 initiatives
- MYR1.29b collected from low-value goods tax in last two years — MOF
- Swiss Federal Council approves dispatch on EFTA-Malaysia free trade agreement
- Ringgit strength reflects investor confidence, human capital capability, says Ramanan
- Malaysian producer prices down 2.7% in December, official data show
- Malaysia's export, import volume indices rise in December 2025 — DOSM
- Hong Kong home prices rose for first time in four years in 2025
- Fed leaves rates unchanged, sees 'somewhat elevated' inflation and stabilizing job market
- Bank of Canada holds rates, says hard to predict future moves
- UK price statistics to use supermarket data which may lower inflation rate slightly

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: CLMT, IGBREIT

Corporate News

- **Chin Teck 1Q net profit up on better palm product prices**

Chin Teck Plantations Bhd's net profit for the first quarter edged up 4.7% from a year earlier, as better palm product prices and sales were weighed by higher costs. Net profit for the three months ended Nov 30, 2025 (1QFY2026) edged up to RM34.1m from RM32.6m previously. The average selling price and sales volume of palm kernel and crude palm oil were higher, but fresh fruit bunches (FFB) saw a decline in price and volume. (*The Edge Malaysia*)

- **Kinergy sells stake in Perlis gas turbine project to Thailand's B.Grimm for RM42.0m**

Kinergy Advancement Bhd is selling a 49.0% stake in its power project company to Thailand's private power producer B.Grimm Power Public Co Ltd for RM41.5m. Kinergy said its wholly owned subsidiary, KAB Energy Holdings Sdn Bhd, is selling a 49.0% stake in Jati Cakerawala Sdn Bhd — its investment vehicle for the power project — to B.Grimm Power's wholly owned unit, B.Grimm Power Tiara Sdn Bhd. Jati owns a 80.0% interest in Teknologi Tenaga Perlis Consortium Sdn. Bhd, which will develop the Perlis power plant. (*The Edge Malaysia*)

- **Powerwell unit bags data centre project worth RM68.0m**

Powerwell Holdings Bhd's wholly owned subsidiary Powerwell International Sdn Bhd has accepted a RM68.5m purchase order from a multinational technology corporation specialising in data centres. Powerwell said that the job scope involves the design, procurement, delivery, testing and commissioning of low voltage switchgears. "The purchase order is expected to contribute positively to Powerwell's consolidated earnings and net assets from the financial year ending March 31, 2026 until the financial year ending March 31, 2027," it said. (*The Edge Malaysia*)

- **Geohan secures RM32.0m piling jobs in Johor from Sunway units**

Foundation and geotechnical services provider Geohan Corp Bhd said it has secured two piling contracts worth a combined RM32.2m from subsidiaries of Sunway Bhd, marking its first expansion into Johor. The first job, awarded by Sunway Majestic Sdn Bhd, involves piling and contiguous bored piling retaining wall works for a 46-storey Soho (small office / home office) development in Johor Bahru. Construction is scheduled to begin this month and is expected to be completed within nine months. The second contract is from Sunway City (JB) Sdn Bhd for bored piling works for three blocks of 47-storey serviced apartments in Plentong. The works are also slated to commence this month, with an estimated construction period of eight months. (*The Edge Malaysia*)

- **Sasbadi teams up with Intel, Maistorage on AI learning solutions**

Sasbadi Holdings Bhd has entered into a tripartite memorandum of understanding (MoU) with Intel Microelectronics (M) Sdn Bhd and Maistorage Technology Sdn Bhd to explore potential collaboration in the education technology sector. The MoU, aims to develop hybrid and offline-first artificial intelligence (AI)-enabled learning environments for Southeast Asia, leveraging Intel's technology expertise, Maistorage's AI platforms and Sasbadi's K-12 educational content. (*New Straits Times*)



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Macro Bits

Global

- [Vietnam, EU set to announce comprehensive strategic partnership](#) Vietnam and the European Union are expected to announce a comprehensive strategic partnership as European Council president Antonio Costa begins his official visit to the Southeast Asian nation on Thursday. *(The Edge Malaysia)*
- [US, Mexico agree to begin talks on USMCA reforms, USTR's office says](#) U.S. Trade Representative Jamieson Greer and Mexican Secretary of Economy Marcelo Ebrard agreed during a meeting on Wednesday to begin formal discussions on possible reforms to the United States-Mexico-Canada trade agreement, Greer's office said. *(Reuters)*

Malaysia

- [Anwar wants ministries, GLICs to assess effectiveness of PuTERA35 initiatives](#) Prime Minister Datuk Seri Anwar Ibrahim has stressed that ministries and government-linked investment companies (GLICs) emphasise evaluating the effectiveness of high-impact initiatives under the Bumiputera Economic Transformation Plan 2035 (PuTERA35). *(The Edge Malaysia)*
- [MYR1.29b collected from low-value goods tax in last two years — MOF](#) Malaysia's 10.0% sales tax on low-value goods (LVG) has collected a total of MYR1.29b in revenue since its implementation two years ago. In a written parliamentary reply on Wednesday, the Ministry of Finance (MOF) said it collected MYR476.0m from the tax in 2024. Collections then increased to MYR817.0 million in 2025. *(The Edge Malaysia)*
- [Swiss Federal Council approves dispatch on EFTA-Malaysia free trade agreement](#) Switzerland's Federal Council on Wednesday adopted the dispatch on a free trade agreement between the European Free Trade Association (EFTA) states and Malaysia, a procedural step that clears the way for parliamentary debate on the deal, Anadolu Ajansi (AA) reported. *(The Edge Malaysia)*
- [Ringgit strength reflects investor confidence, human capital capability, says Ramanan](#) The strengthening of the ringgit reflects investor confidence, national policy stability, institutional strength, and the capability of Malaysia's human capital, said Human Resources Minister Datuk Seri R Ramanan. *(The Edge Malaysia)*
- [Malaysian producer prices down 2.7% in December, official data show](#) Malaysia's producer price index (PPI), which measures price changes at the producer level, continued to decline by 2.7% in December 2025, following a 1.8% decrease in the previous month, according to the Department of Statistics Malaysia (DOSM). *(The Edge Malaysia)*
- [Malaysia's export, import volume indices rise in December 2025 — DOSM](#) Both Malaysia's export and import volume indices increased 13.8% and 4.0% in December 2025, respectively, according to the Department of Statistics Malaysia (DOSM). *(The Edge Malaysia)*

Asia Pacific

- [Hong Kong home prices rose for first time in four years in 2025](#) Hong Kong home prices recorded their first annual increase in four years, the clearest sign yet that the city's residential market is beginning to recover from a prolonged downturn. *(The Edge Malaysia)*

Americas

- [Fed leaves rates unchanged, sees 'somewhat elevated' inflation and stabilizing job market](#) The Federal Reserve held interest rates steady on Wednesday amid what U.S. central bank chief Jerome Powell described as a solid economy and diminished risks to both inflation and employment, an outlook that could signal a lengthy wait before any further reductions in borrowing costs. *(Reuters)*
- [Bank of Canada holds rates, says hard to predict future moves](#) The Bank of Canada on Wednesday held its policy rate at 2.25%, as widely expected, and Governor Tiff Macklem said the high level of uncertainty made it difficult to predict when and how rates might next change. In a quarterly monetary policy report, the central bank maintained its forecast for modest growth in 2026 and 2027 and said inflation would hover around the 2% target. *(Reuters)*

Europe

- [UK price statistics to use supermarket data which may lower inflation rate slightly](#) Britain's Office for National Statistics said on Wednesday that it plans to go ahead next month with changes to how it collects grocery price data, which may lead to a small reduction in the reported rate of consumer price inflation. *(Reuters)*

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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