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Research Highlights

NEWS HIGHLIGHTS

- NCT Alliance explores battery storage partnership with China's Great Power
- Orkim secures further one-year extension of voyage charter contracts from Shell
- Tasco's net profit falls 29.0% in 3Q on lower revenue
- Econpile secures RM24.0m piling job
- MCE Holdings clinches RM37.9m components supply contracts from Proton

MACRO BITS

- Modi flags EU trade deal, reforms as US pact remains elusive
- China agrees to halve tariffs on UK whisky after Xi-Starmer talks
- MOF: Sales tax on LVG contributes MYR817.0m in additional revenue in 2025
- Malaysia to adopt more strategic approach to foreign investments, says Johari Ghani
- France pitches rare earth value-chain tie-up as Malaysia pilot plant advances
- Ministry to ban non-citizens from buying subsidised packaged cooking oil starting March 1
- Govt spends over MYR200.0m per year on Bas.My service, ridership on the up — Loke
- Chinese regions cut GDP goals in sign nationwide target may drop
- Trump plans to announce his Fed chief nominee next week
- US trade gap widens from smallest since 2009 as imports rise
- US weekly jobless claims fall slightly; prior week's data revised up
- Digital euro to provide retail payments backbone Europe needs, ECB's Cipollone says

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Oil & Gas
- Results Note: AXREIT, BURSA, CTOS, SUNREIT
- Rating Summary
- Economic Viewpoint: Bond Market Weekly Outlook, Ringgit Weekly Outlook

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **NCT Alliance explores battery storage partnership with China's Great Power**

Property developer NCT Alliance Bhd is looking at a potential partnership with Guangzhou Great Power Energy & Technology Co Ltd (Great Power) to explore battery energy storage system (BESS) projects in Malaysia. The partnership covering BESS for data centre and solar power plants will be discussed further following a memorandum of agreement inked between NCT Alliance's 99.3%-owned unit, NCT Land Sdn Bhd, and the Chinese energy technology and battery manufacturing firm. (*The Edge Malaysia*)

- **Orkim secures further one-year extension of voyage charter contracts from Shell**

Orkim Bhd said the marine transportation group has secured a further one-year extension of its consecutive voyage charter contracts with Shell Malaysia Trading Sdn Bhd and Shell Timur Sdn Bhd. The contracts were obtained through its wholly-owned subsidiaries Orkim Power Sdn Bhd and Orkim Leader Sdn Bhd, the group said in a statement. The extended charter period for Orkim Power commences on Feb 1 while that for Orkim Leader starts on March 1. (*The Edge Malaysia*)

- **Tasco's net profit falls 29.0% in 3Q on lower revenue**

Integrated logistics solutions provider Tasco Bhd's third quarter net profit fell 29.0% to RM10.1m from RM14.3m a year earlier amid a drop in revenue. Earnings per share for the quarter ended Dec 31, 2025 (3QFY2026) fell to 1.26 sen from 1.78 sen, according to the group's bourse filing. Quarterly revenue declined 7.2% to RM226.1m from RM243.5m, dragged by lower contribution from its international business solution segment. (*The Edge Malaysia*)

- **Econpile secures RM24.0m piling job**

Econpile Holdings Bhd has bagged a RM24.0m sub-contract job for piling and sub-structure works from Al-Ambia Sdn Bhd. Econpile said its wholly-owned subsidiary Econpile (M) Sdn Bhd received a letter of award to undertake earthwork, bored piling work, pile cap and reinforced concrete retaining wall for the proposed development of a single block of 18-storey free-cost apartments located in Gombak, Selangor. (*The Edge Malaysia*)

- **MCE Holdings clinches RM37.9m components supply contracts from Proton**

MCE Holdings Bhd has secured contracts to supply electronics and mechatronics components worth approximately RM37.9m to national carmaker Proton. The contracts were awarded to subsidiaries Multi-Code Electronics Industries (M) Bhd and MCE Hengtuo Sdn Bhd, spanning 84 months, with production slated to begin in the first quarter of the financial year ending July 31, 2027. The total investment cost for the contracts is estimated at RM730,000. (*The Edge Malaysia*)



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Macro Bits

Global

- [Modi flags EU trade deal, reforms as US pact remains elusive](#) India's free trade deal with the European Union offers the nation's manufacturers duty-free access to a large market, helping them establish the country's brand globally, Prime Minister Narendra Modi said. He pledged to build on the recent deal by promising more reforms to boost economic growth. The comments are key as they signal government's intent ahead of the annual budget due Feb. 1. *(Bloomberg)*
- [China agrees to halve tariffs on UK whisky after Xi-Starmer talks](#) China will reduce its tariffs on Scotch whisky to 5.0% from 10.0% following talks between Prime Minister Keir Starmer and Chinese President Xi Jinping, the British premier's press secretary said on Thursday. *(The Edge Malaysia)*

Malaysia

- [MOF: Sales tax on LVG contributes MYR817.0m in additional revenue in 2025](#) Sales tax on low value goods (LVG) contributed an additional revenue of MYR817.0m last year, up from MYR476.0m in 2024, according to the Ministry of Finance (MOF). The increase reflects increasingly stable compliance by overseas sellers who sell goods directly to consumers in Malaysia through online platforms, the ministry said. *(The Malaysian Reserve)*
- [Malaysia to adopt more strategic approach to foreign investments, says Johari Ghani](#) Malaysia will take a more strategic approach towards new foreign investments, prioritising value-added projects and fast movers that can execute commitments quickly, according to Investment, Trade and Industry Minister Datuk Seri Johari Abdul Ghani. *(The Edge Malaysia)*
- [France pitches rare earth value-chain tie-up as Malaysia pilot plant advances](#) France is looking to deepen critical minerals cooperation with Malaysia by backing a value-chain approach that prioritises refining and recycling alongside extraction, as global supply chains become increasingly strategic. French Inter-Ministerial Delegate for Strategic Minerals and Metals Supply Benjamin Gallezot (picture) said France's strategy looks beyond mining to include processing and downstream resilience. *(The Malaysian Reserve)*
- [Ministry to ban non-citizens from buying subsidised packaged cooking oil starting March 1](#) The Domestic Trade and Cost of Living Ministry (KPDN) plans to enforce a regulation prohibiting non-citizens from purchasing subsidised packaged cooking oil, effective March 1. Minister Datuk Armizan Mohd Ali said the regulation is based on provisions under the Supply Control Regulations, citing the authority of Section 6 of the Control of Supplies Act 1961. *(The Edge Malaysia)*
- [Govt spends over MYR200.0m per year on Bas.My service, ridership on the up — Loke](#) The federal government spends more than MYR200.0m annually for the implementation of Stage Bus Service Transformation (SBST), or Bas.My, nationwide. Transport Minister Anthony Loke said public response to the service has been encouraging and continues to trend upward, including in Kelantan, where Bas.My has been fully implemented for more than six months. *(The Edge Malaysia)*

Asia Pacific

- [Chinese regions cut GDP goals in sign nationwide target may drop](#) Over a dozen Chinese provinces have reduced their economic growth targets for 2026, pointing to a likely downgrade of the national goal for the first time in four years. Most of the 20 regions that have so far made their plans public are setting out lower targets for expansion in gross domestic product from last year, based on local government work reports. *(Bloomberg)*

Americas

- [Trump plans to announce his Fed chief nominee next week](#) President Donald Trump said on Thursday he intends to announce his pick to replace Federal Reserve Chair Jerome Powell next week, as speculation intensifies over who will lead the U.S. central bank after Powell steps aside from the job in May. *(Reuters)*
- [US trade gap widens from smallest since 2009 as imports rise](#) The US trade deficit widened in November from the lowest level since 2009 as imports rebounded and exports fell, highlighting wide monthly swings in response to the Trump administration's vacillating tariffs. *(The Edge Malaysia)*
- [US weekly jobless claims fall slightly; prior week's data revised up](#) The number of Americans filing new applications for unemployment benefits fell slightly last week, still consistent with a relatively low level of layoffs, though lacklustre hiring is stoking anxiety among households over the labour market. *(The Edge Malaysia)*

Europe

- [Digital euro to provide retail payments backbone Europe needs, ECB's Cipollone says](#) The euro zone needs to be self-sufficient in handling payments and the digital euro will provide the necessary infrastructure for retail transactions, European Central Bank Executive Board Member Piero Cipollone said on Thursday. *(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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