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BURSA	19-Feb	Day chg	% chg
KLCI	1,752.1	10.85	0.62%
FTSE EMAS	12,860.5	103.9	0.81%
FTSE Smallcap	16,089.4	184.73	1.16%
FTSE MESDAQ	4,828.5	55.7	1.17%
KLSE Mkt Cap (RM'b)	2,050.4	15.7	0.77%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	-134.0	43.9%
Local Retail	4.8	17.9%
Foreign	129.2	38.2%

INDICES	19-Feb	Day chg	% chg
Dow Jones	49,395.2	-267.5	-0.54%
S&P 500	6,861.9	-19.4	-0.28%
NASDAQ	22,682.7	-70.9	-0.31%
FTSE-100	10,627.0	-59.1	-0.55%
Nikkei 225	57,467.8	324.0	0.57%
SHCOMP	N.A.	N.A.	N.A.
HSI	N.A.	N.A.	N.A.
STI	5,001.6	N.A.	N.A.
KOSPI	5,677.3	N.A.	N.A.
TWSE	N.A.	N.A.	N.A.
JCI	8,274.1	-36.1	-0.43%
SET	1,493.9	27.2	1.86%

FOREX	19-Feb	18-Feb	% chg
USD/MYR:	3.9085	3.9000	0.22%
EUR/USD:	1.1789	1.1832	-0.36%
GBP/USD:	1.3489	1.3566	-0.57%
USD/YEN:	154.71	153.81	0.59%
USD/SGD:	1.2673	1.2643	0.24%
USD/HKD:	7.8150	7.8153	0.00%

**KEY STATS**

KLCI Spot			
Vol (m shares):	2,040.9	1,807.3	12.92%
Value (RMm):	2,518.4	1,814.5	38.79%
KLCI Future			
February-26	1,758.0	1,740.5	1.01%
March-26	1,738.0	1,720.5	1.02%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,141.0	1,133.5	0.66%
SoyOil (USc/lb)	60.1	59.1	1.71%
Gold (US\$/troy oz)	4,997.4	5,009.5	-0.24%
Nymex crude oil (US\$/bbl)	66.4	65.2	1.90%
Latex (RM/kg)	N.A.	N.A.	N.A.
Tin (US\$/mt)	45,523.0	45,751.0	-0.50%

## Research Highlights

**NEWS HIGHLIGHTS**

- Nestlé Malaysia mulling sale of ice cream business to Froneri (*Comment include in Kenanga Today*)
- Atlan unit ceases duty-free business at Berjaya Waterfront, terminates tenancy agreement
- Harvest Miracle buys 40.0% stake in Kaw Kaw Malaya from Bungkus Kaw Kaw owners
- Bina Puri to exit Latar with stake sale to partner
- FBG bags RM238.0m contract to build 25-storey hotel at JB's Mid Valley Southkey

**MACRO BITS**

- US to host G20 finance meeting in North Carolina in August and September, Treasury Dept says
- Disinflation holds steady at 1.6% YoY in January but monthly momentum cools (*See Economic Viewpoint: Malaysia Consumer Price Index*)
- First services trade surplus for Malaysia since 2011 as total trade topped MYR3.0t last year — Matrade
- MYRM2.3b SAF facility in Johor boosts Malaysia's role in low-carbon aviation supply chain
- Indonesia holds rates steady as currency pressure lingers
- Philippines cuts rate as graft fallout hampers growth
- Japan PM faces challenges selling 'proactive' fiscal policy to bond vigilantes
- US trade deficit widens, capping one of biggest since 1960
- US weekly jobless claims fall more than expected amid labour market stability
- Fed's Kashkari: Hasset comments about Fed researchers represent another attack on independence
- ECB's Lagarde signals no imminent exit as politics and central banks collide
- BoE's Mann welcomes inflation data, wants improvement in underlying figures

**IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)**

- ESG Thematic: Not Affected by One Bad Apple
- Rating Summary
- Economic Viewpoint: BI Rate Decision, Bond Market Weekly Outlook, BSP Rate Decision, MY External Trade, Ringgit Weekly Outlook

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	99SMART	3.73	-5.6	49.00	PCEM	3.43	3.3	1.96	99SMART	3.73	-5.6	49.00
2	MAYBANK	11.94	-1.0	11.30	TENAGA	14.42	3.3	9.16	MAXIS	3.82	-2.3	1.52
3	CIMB	8.38	-1.0	10.30	MISC	8.25	2.4	0.29	AMBANK	6.35	-2.2	1.76
4	GAMUDA	4.15	-0.5	9.17	PETGAS	18.60	2.1	0.06	CDB	3.14	-1.6	3.50
5	TENAGA	14.42	3.3	9.16	PMETAL	7.68	1.5	6.38	RHBBANK	8.08	-1.2	5.56
6	SIME	2.34	0.4	9.02	SUNWAY	5.77	1.2	4.02	MAYBANK	11.94	-1.0	11.30
7	SDG	5.81	-0.2	7.49	YTL	1.98	1.0	3.22	CIMB	8.38	-1.0	10.30
8	YTLPOWR	3.05	-0.3	6.68	PETDAG	20.62	0.6	0.09	HLBANK	23.96	-0.7	0.22
9	PMETAL	7.68	1.5	6.38	AXIATA	2.30	0.4	4.97	TM	7.83	-0.6	0.62
10	MRDIY	1.84	-0.5	6.33	SIME	2.34	0.4	9.02	MRDIY	1.84	-0.5	6.33

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Nestlé Malaysia mulling sale of ice cream business to Froneri**

Nestlé (Malaysia) Bhd said that it is exploring a potential sale of its ice cream business to UK-based Froneri. The group said the exercise will entail due diligence, engagement with relevant local stakeholders and compliance with all applicable legal and regulatory requirements. It will announce any material development in due course. The initiative follows Nestlé SA's disclosure that it is in advanced negotiations to divest the remainder of its global ice cream operations to Froneri. (*The Edge Malaysia*)

**Comment:** *At this stage, no details on earnings contribution, valuation or timeline have been provided. We view ice cream as not a key earnings driver for NESTLE, where value is primarily driven by core brands like Milo, Maggi and Nescafé, and the move aligns with parent-level portfolio streamlining. Given the early stage and limited disclosures, we see no immediate change to our earnings forecasts. While the potential disposal could result in a one-off gain and capital return optionality, clarity on valuation, transaction structure and dividend implications will be key. Maintain MARKET PERFORM with TP of RM99.20.*

- **Atlan unit ceases duty-free business at Berjaya Waterfront, terminates tenancy agreement**

Atlan Holdings Bhd said its indirect subsidiary, Selasih Eksklusif Sdn Bhd, has ceased its duty-free business operations at Berjaya Waterfront Johor Bahru and is terminating the tenancy agreement with the landlord. Atlan said Selasih decided to cease operations at the duty-free complex after failing to secure a renewal of its business licence from the Johor Bahru City Council despite repeated attempts, and has given notice to terminate the tenancy agreement signed with Berjaya Waterfront Sdn Bhd, a unit of Berjaya Assets Bhd, in March 2013. (*The Edge Malaysia*)

- **Harvest Miracle buys 40.0% stake in Kaw Kaw Malaya from Bungkus Kaw Kaw owners**

Harvest Miracle Capital Bhd is buying a 40.0% stake in Kaw Kaw Malaya Sdn Bhd (KKM) for RM4.4m. The deal, formalised by a share subscription agreement with G&T Brand Sdn Bhd, the company behind Bungkus Kaw Kaw and Ah Cheng Laksa, marks the group's entry into the food and beverage sector. The RM4.4m consideration comprises RM40,000 for the 40.0% equity and an interest-free and unsecured shareholder's advance of RM4.4m. (*The Edge Malaysia*)

- **Bina Puri to exit Latar with stake sale to partner**

Bina Puri Holdings Bhd said it is disposing of its 50.0% stake in the concessionaire of the KL-Kuala Lumpur Selangor Expressway (Latar) to Latar managing director for RM77.0m. The construction group said it signed the deal with managing director's company, Arena Irama Sdn Bhd, which owns the remaining 50.0% stake in Kuala Lumpur-Kuala Selangor Expressway Bhd (KLKSE). KLKSE holds the Latar concession till 2048. (*The Edge Malaysia*)

- **FBG bags RM238.0m contract to build 25-storey hotel at JB's Mid Valley Southkey**

FBG Holdings Bhd has secured a RM238.1m contract for the main building works of a 25-storey hotel above the existing The Mall, Mid Valley Southkey in Johor Bahru. The Tower 6 building would contain 375 rooms. FBG will also build the associated facilities for the property, which is owned by IGB Bhd. According to a statement by FBG, the latest win lifts the group's outstanding order book to RM1.2b, providing positive earnings visibility through 2028. (*The Edge Malaysia*)



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## Macro Bits

### Global

- [US to host G20 finance meeting in North Carolina in August and September, Treasury Dept says](#) The United States will host meetings of G20 finance officials in Asheville, North Carolina, in late August and September 1, the Treasury Department said in a statement on Thursday. President Donald Trump will host the G20 leaders' summit in Miami on December 14-15 at Trump National Doral in Miami, Florida, the department said. *(Reuters)*

### Malaysia

- [Disinflation holds steady at 1.6% YoY in January but monthly momentum cools](#) Headline inflation held at 1.6% YoY in January, in line with consensus but slightly above our 1.5% forecast. Energy subsidies and a firmer ringgit anchor prices as inflation stays subdued in 2026 (1.9%; 2025: 1.4%). *(See Economic Viewpoint: Malaysia Consumer Price Index)*
- [First services trade surplus for Malaysia since 2011 as total trade topped MYR3.0t last year — Matrade](#) Malaysia achieved a landmark trade performance in 2025 with total trade (merchandise) breaching the MYR3.0 milestone for the first time in history, according to Malaysia External Trade Development Corporation (Matrade). *(The Edge Malaysia)*
- [MYRM2.3b SAF facility in Johor boosts Malaysia's role in low-carbon aviation supply chain](#) Malaysia has strengthened its position in the global low-carbon aviation fuel supply chain with the commissioning of a USD500.0m (USD1=RM3.89) sustainable aviation fuel (SAF) facility in Tanjung Langsat, Johor. *(The Malaysian Reserve)*

### Asia Pacific

- [Indonesia holds rates steady as currency pressure lingers](#) Bank Indonesia (BI) kept its benchmark interest rate unchanged, maintaining a cautious stance as the rupiah continues to reel from recent market turbulence while policymakers weigh growth and stability risks. *(The Edge Malaysia)*
- [Philippines cuts rate as graft fallout hampers growth](#) The Philippine central bank reduced its benchmark interest rate for a sixth straight meeting, as the fallout from a massive corruption scandal dragged economic growth to its slowest pace in 14 years outside the pandemic. *(The Edge Malaysia)*
- [Japan PM faces challenges selling 'proactive' fiscal policy to bond vigilantes](#) Japanese Prime Minister Sanae Takaichi will likely seek to convince markets her "proactive" fiscal policies aren't as expansionary as they seem, as legislative deliberations on her flagship spending and tax cut plans kick off next week. But she may struggle to water down her image as a big spender given Takaichi's vow to ramp up investment and suspend for two years an 8% levy on food under her slogan of "responsible, proactive fiscal policy." *(Reuters)*

### Americas

- [US trade deficit widens, capping one of biggest since 1960](#) The US trade deficit widened in December, capping a turbulent year of erratic tariff policy. The goods and services trade gap expanded from the prior month to USD70.3b (274.2 billion), Commerce Department data showed on Thursday. *(The Edge Malaysia)*
- [US weekly jobless claims fall more than expected amid labour market stability](#) The number of Americans filing new applications for unemployment benefits fell more than expected last week, consistent with a stabilising labour market. Initial claims for state unemployment benefits dropped 23,000 to a seasonally adjusted 206,000 for the week ended Feb 14, the Labor Department said on Thursday. *(The Edge Malaysia)*
- [Fed's Kashkari: Hasset comments about Fed researchers represent another attack on independence](#) The call by a top Trump administration official for New York Federal Reserve staff to "be disciplined" for recent research on tariffs was just the latest move by the administration to undermine the independence of the central bank, Minneapolis Fed president Neel Kashkari said on Thursday. *(Reuters)*

### Europe

- [ECB's Lagarde signals no imminent exit as politics and central banks collide](#) European Central Bank president Christine Lagarde has told colleagues she remains focused on her job and she would tell them first if she was about to step down, a message they took to mean she was not about to resign, four sources told Reuters. *(The Edge Malaysia)*
- [BoE's Mann welcomes inflation data, wants improvement in underlying figures](#) Bank of England interest rate-setter Catherine Mann said British inflation data published this week represented "good numbers" although there was not as much improvement in the underlying figures as the central bank had hoped to see. *(Reuters)*



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**List of Oversold Stocks (14-Day RSI<30-mark)**

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
PIE INDUSTRIAL BHD	1.770	24.56	27.83	56.85	1.630
HEXTAR GLOBAL BHD	0.815	27.74	27.42	40.07	0.780
SKP RESOURCES BHD	0.505	29.11	24.10	16.04	0.485

\*Only for stocks with market cap &gt;RM300m

Source: Bloomberg

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
GLOBALTEC FORMATION BHD	1.200	95.86	97.76	99.81	1.210
MIKRO MSC BHD	0.415	90.92	94.59	99.76	0.415
PARAGON UNION BHD	3.960	90.72	93.31	96.90	3.960
GUOCOLAND MALAYSIA BHD	1.060	82.13	81.47	59.51	1.070
TANCO HOLDINGS BHD	1.440	81.23	85.59	97.47	1.450
HONG LEONG INDUSTRIES BHD	19.200	81.09	86.60	97.28	19.300
MSM MALAYSIA HOLDINGS BHD	1.080	76.26	83.83	98.07	1.110
RGB INTERNATIONAL BHD	0.280	74.20	76.49	80.56	0.280
DAYANG ENTERPRISE HLDGS BHD	1.980	72.42	76.87	93.98	2.010
TROPICANA CORP BHD	1.290	70.84	77.75	88.42	1.290
COUNTRY VIEW BHD	3.240	70.46	73.58	65.04	3.270
KSL HOLDINGS BHD	3.500	70.42	76.06	87.66	3.580

\*Only for stocks with market cap &gt;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
YTL CORP BHD-X	0.015	24.07	19.07	2.22	0.015	17/4/2026
YTL POWER INTERNATIONAL BHD-K	0.065	24.94	31.31	63.96	0.060	27/7/2026
YTL CORP BHD-K	0.085	25.00	30.37	64.52	0.075	24/8/2026
ZETRIX AI BHD-E	0.045	27.73	28.88	44.87	0.035	27/3/2026
99 SPEED MART RETAIL HOLDINGS BHD-C20	0.045	28.94	22.35	5.03	0.045	4/5/2026
WCT HOLDINGS BHD-C42	0.005	29.03	25.04	13.09	0.005	27/2/2026
YTL POWER INTERNATIONAL BHD-I	0.055	29.57	26.87	56.04	0.050	8/9/2026

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
BRITISH AMERICAN TOBACCO MALAYSIA BHD-C41	0.215	89.82	93.28	96.96	0.225	30/4/2026
BRITISH AMERICAN TOBACCO MALAYSIA BHD-C42	0.470	88.81	91.45	96.60	0.475	31/7/2026
EXSIM HOSPITALITY BHD-WA	0.205	84.07	87.56	96.25	0.210	18/12/2030
IOI PROPERTIES GROUP BHD-C43	0.570	82.06	84.68	92.45	0.575	29/5/2026
HENGYUAN REFINING CO BHD-WA	0.385	78.85	82.55	93.09	0.390	27/10/2030
DAYANG ENTERPRISE HOLDINGS BHD-C58	0.215	73.16	78.41	95.09	0.215	31/7/2026
SIME DARBY BHD-G	0.140	71.63	75.84	88.26	0.150	30/6/2026
SIME DARBY BHD-C97	0.250	71.44	75.42	86.13	0.260	27/2/2026
DAYANG ENTERPRISE HOLDINGS BHD-C61	0.160	70.19	78.80	95.76	0.160	24/8/2026

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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