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BURSA	23-Feb	Day chg	% chg
KLCI	1,758.0	5.15	0.29%
FTSE EMAS	12,886.7	39.9	0.31%
FTSE Smallcap	16,050.1	27.82	0.17%
FTSE MESDAQ	4,848.7	26.6	0.55%
KLSE Mkt Cap (RM'b)	2,054.6	6.3	0.31%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	-7.8	42.2%
Local Retail	19.3	16.2%
Foreign	-11.6	41.6%

INDICES	23-Feb	Day chg	% chg
Dow Jones	48,804.1	-821.9	-1.66%
S&P 500	6,837.8	-71.8	-1.04%
NASDAQ	22,627.3	-258.8	-1.13%
FTSE-100	10,684.7	-2.1	-0.02%
Nikkei 225	N.A.	N.A.	N.A.
SHCOMP	N.A.	N.A.	N.A.
HSI	27,081.9	668.6	2.53%
STI	5,041.3	23.7	0.47%
KOSPI	5,846.1	37.6	0.65%
TWSE	33,773.3	N.A.	N.A.
JCI	8,396.1	124.3	1.50%
SET	1,480.2	0.5	0.04%

FOREX	23-Feb	20-Feb	% chg
USD/MYR:	3.8905	3.9025	-0.31%
EUR/USD:	1.1799	1.1784	0.13%
GBP/USD:	1.3508	1.3480	0.21%
USD/YEN:	154.79	155.05	-0.17%
USD/SGD:	1.2657	1.2673	-0.13%
USD/HKD:	7.8190	7.8146	0.06%

**KEY STATS**

KLCI Spot			
Vol (m shares):	2,468.5	2,030.8	21.55%
Value (RMm):	2,648.8	2,197.4	20.54%
KLCI Future			
February-26	1,756.0	1,746.0	0.57%
March-26	1,733.0	1,726.5	0.38%
CPO Price (RM/tonne)	4,083.0	4,092.0	-0.22%
Soybean (US\$/bu)	1,134.3	1,137.5	-0.29%
SoyOil (USc/lb)	59.9	59.3	0.98%
Gold (US\$/troy oz)	5,225.6	5,080.9	2.85%
Nymex crude oil (US\$/bbl)	66.3	66.4	-0.12%
Latex (RM/kg)	N.A.	N.A.	N.A.
Tin (US\$/mt)	47,675.0	46,495.0	2.54%

# Research Highlights

**NEWS HIGHLIGHTS**

- United Plantations posts highest profit in 120-year history, declares 81 sen dividends
- Rising tin prices lift Malaysia Smelting Corp's earnings over three-year high
- Gadang wins second KL-Karak Highway widening job worth RM95.0m
- GUH Holdings returns to profit with RM66.5m in FY25
- TSR Capital secures KL-Karak Highway widening project worth RM99.0m

**MACRO BITS**

- EU halts US trade deal as tariff turmoil creates uncertainty
- Trump warns of higher tariffs for countries that 'play games' after court ruling
- PM: NCER records MYR78.95b in realised investments in 2025
- Tax refunds for 2023 totalling MYR6.2b settled as of Feb 18 — MOF
- Economic Census 2026 expands to include informal sector for the first time
- Progressive Wage Policy benefitted over 51,000 workers as of Dec 31 — deputy minister
- Open market value tax won't burden B40, M40 car buyers, Parliament hears
- Ramanan: MYR5.0m to empower graduates, job seekers
- BOJ may raise rates in March if yen resumes slide, says policymaker
- Fed's Waller says March rate call depends on labour market
- Bank of England's Taylor says high U.S. tariffs appear to be here to stay

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

- Results Note: KOSSAN, PCHEM, PHARMA, POS, SUNCON
- Company Update: KERJAYA

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	SIME	2.36	2.6	27.90	PPB	11.16	2.8	0.43	PCHEM	3.29	-4.6	9.36
2	PBBANK	5.08	1.0	22.70	SIME	2.36	2.6	27.90	QL	3.93	-2.5	1.46
3	PMETAL	7.53	-2.2	22.60	CDB	3.27	2.5	5.02	PMETAL	7.53	-2.2	22.60
4	GAMUDA	4.21	0.0	14.40	NESTLE	112.40	2.5	0.06	AMBANK	6.46	-1.4	4.96
5	MAYBANK	12.20	-0.2	13.80	IOICORP	4.09	2.3	1.99	YTLPOWR	3.00	-0.7	8.30
6	99SMART	3.65	0.8	12.50	TM	8.23	2.1	7.08	AXIATA	2.30	-0.4	10.20
7	CIMB	8.50	0.1	11.40	IHH	9.00	1.8	8.10	RHBBANK	8.15	-0.4	9.51
8	AXIATA	2.30	-0.4	10.20	MAXIS	3.95	1.3	1.75	MAYBANK	12.20	-0.2	13.80
9	RHBBANK	8.15	-0.4	9.51	MRDIY	1.89	1.1	8.91	TENAGA	14.14	-0.1	7.36
10	PCHEM	3.29	-4.6	9.36	SDG	5.92	1.0	5.88	KLK	20.00	-0.1	0.45

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **United Plantations posts highest profit in 120-year history, declares 81 sen dividends**

United Plantations Bhd posted its best results in 120 years, with a net profit of RM830.0m for the financial year ended Dec 31, 2025 (FY2025), up 15.0% from RM719.0m in FY2024 on historic crude palm oil (CPO) yield. Revenue rose 14.0% to RM2.5b, driven by record production and higher commodity prices. The company grows oil palms and coconuts on 62,500 hectares of land in Malaysia (83.0%) and Indonesia (17.0%) and employs 6,926 people. (*The Edge Malaysia*)

- **Rising tin prices lift Malaysia Smelting Corp's earnings over three-year high**

Malaysia Smelting Corporation Bhd said higher tin prices propelled its earnings in the final quarter of 2025 to the highest in nearly three years. Net profit for the three months ended Dec 31, 2025 (4QFY2025), was RM39.9m, an increase of 32.0% when compared to the same quarter a year earlier, the company said in an exchange filing. Revenue for the quarter rose 7.0% year-on-year to RM480.7m. "Demand for tin from electronics, clean energy, artificial intelligence and data centre infrastructure remains supportive," Malaysia Smelting said. (*The Edge Malaysia*)

- **Gadang wins second KL-Karak Highway widening job worth RM95.0m**

Gadang Holdings Bhd has secured its second contract to widen the Kuala Lumpur-Karak Highway valued at RM95.1m. The latest award was granted to its wholly owned subsidiary, Gadang Engineering (M) Sdn Bhd, by AFA Construction and Engineering Sdn Bhd (AFACE). The scope of work covers Package 1A under the broader highway widening programme, spanning from KM19.2 to KM64.5. (*The Edge Malaysia*)

- **GUH Holdings returns to profit with RM66.5m in FY25**

GUH Holdings Bhd has posted a net profit of RM66.5m in the financial year (FY2025) ending Dec 31, 2025, compared to a net loss of RM16.8m in the same period a year ago. The electronic circuit board maker said that the performance was due to gains on the disposal of state-owned land use rights in the Suzhou High-Tech Zone, China, partly offset by lower contributions from the properties division and utilities division. However, its revenue contracted to RM213.1m in FY2025 compared to RM247.1m in FY2024. (*The Star*)

- **TSR Capital secures KL-Karak Highway widening project worth RM99.0m**

TSR Capital Bhd, together with its joint venture partner, has secured a RM99.0m contract to widen a stretch of the Kuala Lumpur-Karak Highway. The group said the contract was secured via its wholly owned TSR Bina Sdn Bhd. The identity of the joint venture partner was not disclosed. The job was awarded by AFA Construction and Engineering Sdn Bhd (AFACE). AFACE is a unit of AFA Prime Bhd (formerly Anih Bhd), the concessionaire of the Kuala Lumpur-Karak Highway. (*The Edge Malaysia*)



## Macro Bits

### Global

- [EU halts US trade deal as tariff turmoil creates uncertainty](#) The European Union froze ratification of its US trade deal until President Donald Trump solidifies his upended tariff plans, injecting economic turbulence into an already strained relationship. EU lawmakers on Monday suspended legislative work on approving the deal. *(The Edge Malaysia)*
- [Trump warns of higher tariffs for countries that 'play games' after court ruling](#) President Donald Trump on Monday said any countries that wanted to "play games" after a key US Supreme Court tariff ruling would face much higher tariffs. The court said tariffs Trump imposed last year based on a national emergency law were illegal, rekindling uncertainty from other countries about already signed or pending trade deals with the US. *(The Edge Malaysia)*

### Malaysia

- [PM: NCER records MYR78.95b in realised investments in 2025](#) The Northern Corridor Economic Region (NCER) recorded MYR78.95b in realised investments and created more than 23,000 job opportunities in 2025, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Malaysia)*
- [Tax refunds for 2023 totalling MYR6.2b settled as of Feb 18 — MOF](#) The government has refunded excess tax payments amounting to MYR6.2b for year of assessment (YA) 2023 as of Feb 18 this year, hence settling 95,282 cases, said Deputy Finance Minister Liew Chin Tong. He said that while the government had pledged to settle the YA 2023 cases by the end of the first quarter of 2026, it is confident this could be completed earlier by February. *(The Edge Malaysia)*
- [Economic Census 2026 expands to include informal sector for the first time](#) Malaysia has launched its sixth Economic Census (EC2026), which is expanding its scope to include the informal sector for the first time. The move aims to strengthen the national data system and ensure economic statistics remain relevant to support evidence-based policymaking. *(The Edge Malaysia)*
- [Progressive Wage Policy benefitted over 51,000 workers as of Dec 31 — deputy minister](#) The Dewan Negara was told on Monday that 51,363 workers had benefitted from the Progressive Wage Policy as of Dec 31 last year. Deputy Human Resources Minister Datuk Khairul Firdaus Akbar Khan said that of the 5,910 employers who applied, 4,025, or 83.4%, had implemented wage increases under the Progressive Wage Policy incentive conditions. *(The Edge Malaysia)*
- [Open market value tax won't burden B40, M40 car buyers, Parliament hears](#) The full implementation of the open market value (OMV) tax structure for locally assembled completely knocked down (CKD) vehicles will not burden the bottom 40.0% and middle 40.0% income groups, Deputy Investment, Trade and Industry Minister Sim Tze Tzin said on Monday. *(The Edge Malaysia)*
- [Ramanan: MYR5.0m to empower graduates, job seekers](#) The Ministry of Human Resources (KESUMA) has allocated MYR5.0m through the Social Security Organisation (PERKESO) to implement initiatives aimed at enhancing the employability of graduates and job seekers at public and private higher education institutions nationwide. *(The Malaysian Reserve)*

### Asia Pacific

- [BOJ may raise rates in March if yen resumes slide, says ex-policymaker](#) The Bank of Japan may raise interest rates as soon as March if the yen renews its slide ahead of a US-Japan summit expected to be held during the month, former central bank board member Makoto Sakurai told Reuters. Prime Minister Sanae Takaichi is expected to visit Washington for a meeting with US President Donald Trump around the time the BOJ holds its next policy meeting on March 18-19. *(The Edge Malaysia)*

### Americas

- [Fed's Waller says March rate call depends on labour market](#) Federal Reserve (Fed) Governor Christopher Waller said his decision on whether to support an interest-rate cut at the US central bank's next policy meeting will hinge on upcoming labour-market data. *(The Edge Malaysia)*

### Europe

- [Bank of England's Taylor says high U.S. tariffs appear to be here to stay](#) High U.S. import tariffs appear to be here to stay and their full impact represent a meaningful change which is likely to take "many years" to be felt, Bank of England policymaker Alan Taylor said on Monday. *(Reuters)*

24 February 2026

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
PIE INDUSTRIAL BHD	1.740	26.49	30.13	51.32	1.630
ANN JOO RESOURCES BHD	0.525	27.41	24.43	11.44	0.520
SUPERCOMNET TECHNOLOGIES BHD	0.635	27.56	25.07	21.96	0.630
HEXTAR GLOBAL BHD	0.810	28.83	29.33	41.74	0.780
D&O GREEN TECHNOLOGIES BHD	0.535	29.62	30.81	41.89	0.515

\*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
MIKRO MSC BHD	0.415	90.92	94.59	99.76	0.415
PARAGON UNION BHD	3.960	90.72	93.31	96.90	3.970
TANCO HOLDINGS BHD	1.480	84.63	89.49	99.06	1.500
GUOCOLAND MALAYSIA BHD	1.060	82.13	81.47	59.51	1.070
GLOBALTEC FORMATION BHD	1.120	77.00	73.34	51.58	1.230
COUNTRY VIEW BHD	3.290	73.43	77.67	85.32	3.290
MANULIFE HOLDINGS BHD	2.390	73.40	79.10	95.30	2.400
HONG LEONG INDUSTRIES BHD	18.900	72.85	73.81	53.49	19.300
SARAWAK PLANTATION BHD	3.590	71.67	74.83	92.49	3.620
TMC LIFE SCIENCES BHD	0.545	71.24	73.05	73.28	0.575
AMWAY MALAYSIA HOLDINGS BHD	5.360	70.76	73.37	92.73	5.390
MSM MALAYSIA HOLDINGS BHD	1.070	70.55	74.58	72.51	1.110

\*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 POWER INTERNATIONAL BHD-K	0.055	21.27	24.01	22.51	0.055	27/7/2026
NATIONGATE HOLDINGS BHD-C7	0.080	21.58	26.47	63.58	0.065	28/8/2026
TENCENT HOLDINGS LTD-C48	0.055	23.24	18.37	9.22	0.055	14/9/2026
HANG SENG INDEX-NV	0.050	23.65	25.26	17.72	0.045	30/3/2026
YTL POWER INTERNATIONAL BHD-I	0.045	23.71	18.84	18.08	0.045	8/9/2026
HANG SENG INDEX-NU	0.120	24.27	24.38	16.27	0.115	30/3/2026
GENTING MALAYSIA BHD-O	0.055	29.01	23.01	4.57	0.055	18/5/2026
99 SPEED MART RETAIL HOLDINGS BHD-C28	0.050	29.17	27.32	22.94	0.045	28/12/2026

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	87.73	90.44	89.93	0.225	30/4/2026
HENGYUAN REFINING CO BHD-WA	0.425	82.84	86.90	96.80	0.435	27/10/2030
IOI PROPERTIES GROUP BHD-C46	0.160	79.23	81.57	89.60	0.180	28/12/2026
TANCO HOLDINGS BHD-CE	0.310	75.16	79.43	95.37	0.315	30/6/2026
IOI PROPERTIES GROUP BHD-C41	0.435	74.69	76.00	80.19	0.470	29/5/2026
IOI PROPERTIES GROUP BHD-C44	0.155	74.67	76.51	85.93	0.165	27/8/2026
IOI PROPERTIES GROUP BHD-C45	0.315	74.40	75.44	81.69	0.340	28/8/2026

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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