

By **Lim Sin Kiat** | limsk@kenanga.com.my; **Chris Tong** | christong@kenanga.com.my

BURSA	24-Feb	Day chg	% chg
KLCI	1,754.0	-3.97	-0.23%
FTSE EMAS	12,851.8	-34.9	-0.27%
FTSE Smallcap	15,992.8	-57.27	-0.36%
FTSE MESDAQ	4,812.1	-36.6	-0.75%
KLSE Mkt Cap (RM'b)	2,047.7	-6.8	-0.33%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-72.7	40.9%
Local Retail	45.9	16.0%
Foreign	26.8	43.1%

INDICES	24-Feb	Day chg	% chg
Dow Jones	49,174.5	370.4	0.76%
S&P 500	6,890.1	52.3	0.77%
NASDAQ	22,863.7	236.4	1.04%
FTSE-100	10,680.6	-4.1	-0.04%
Nikkei 225	57,321.1	N.A.	N.A.
SHCOMP	4,117.4	N.A.	N.A.
HSI	26,590.3	-491.6	-1.82%
STI	5,020.8	-20.5	-0.41%
KOSPI	5,969.6	123.6	2.11%
TWSE	34,700.8	927.6	2.75%
JCI	8,280.8	-115.2	-1.37%
SET	1,490.4	10.2	0.69%

FOREX	24-Feb	23-Feb	% chg
USD/MYR:	3.8948	3.8905	0.11%
EUR/USD:	1.1786	1.1799	-0.11%
GBP/USD:	1.3494	1.3508	-0.10%
USD/YEN:	155.89	154.79	0.71%
USD/SGD:	1.2666	1.2657	0.07%
USD/HKD:	7.8226	7.8190	0.05%

KEY STATS

KLCI Spot			
Vol (m shares):	2,225.3	2,468.5	-9.85%
Value (RMm):	2,824.5	2,648.8	6.63%
KLCI Future			
February-26	1,751.5	1,756.0	-0.26%
March-26	1,727.5	1,733.0	-0.32%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,139.5	1,134.3	0.46%
SoyOil (USc/lb)	60.5	59.9	1.04%
Gold (US\$/troy oz)	5,176.3	5,225.6	-0.94%
Nymex crude oil (US\$/bbl)	65.6	66.3	-1.03%
Latex (RM/kg)	N.A.	N.A.	N.A.
Tin (US\$/mt)	50,290.0	47,675.0	5.49%

Research Highlights

NEWS HIGHLIGHTS

- **Frontken posts record FY2025 on Taiwan business boost, plans further capacity expansion**
- **Tropicana partners Signature International and EDCA Energy for renovation and solar solutions**
- **Oriental Kopi 1Q net profit up 30.0% amid continued expansion of chain**
- **Orkim signs RM32.0m time charter contract with PETRONAS unit**
- **Life Water's 2Q net profit rises 25.6% on higher sales after capacity expansion and new acquisition**

MACRO BITS

- **EU trade chief presses for March approval of US deal**
- **Japan hopes to stick to existing US deal in face of Trump's new tariffs.**
- **Trump eyes Pentagon AI program for trade block's minerals pricing, sources say**
- **Anwar: Malaysia monitoring US developments, won't rush decision after tariff reversal**
- **Non-AI data centre investments curbed over water, energy concerns, PM tells Dewan Rakyat**
- **Investment inflows among key issues discussed in Miti meeting with PM**
- **Clause in Malaysia-US agreement for assessing rare earth, mineral investments does not affect state revenues — deputy minister**
- **Malaysia may restructure water supply system to cut non-revenue water losses, full federal takeover considered sensitive — Fadillah**
- **China hits Takaichi with tougher export curbs on Japan firms**
- **US consumer confidence improves in February**
- **Bostic says Fed cannot offset possible rise in structural unemployment**
- **Bank of England's Bailey says March rate cut is 'genuinely open question'**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Results Note: BPPLAS, GASMSIA, IOICORP, LGMS, LPI, MISC, MRDIY, NOVA, PETDAG, PETGAS, SCOMNET, SLVEST, SUPERMX, UNISEM**

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	GAMUDA	4.15	-1.4	25.50	PETDAG	21.40	2.0	0.70	PCHEM	3.10	-5.8	18.80
2	PBBANK	5.09	0.2	24.40	RHBBANK	8.28	1.6	4.63	YTL	1.94	-4.9	13.30
3	SIME	2.39	1.3	20.60	MAYBANK	12.38	1.5	17.70	YTLPOWR	2.91	-3.0	17.70
4	PCHEM	3.10	-5.8	18.80	SIME	2.39	1.3	20.60	KLK	19.60	-2.0	0.59
5	MAYBANK	12.38	1.5	17.70	IHH	9.08	0.9	10.30	IOICORP	4.01	-2.0	2.27
6	YTLPOWR	2.91	-3.0	17.70	QL	3.96	0.8	2.84	PPB	10.98	-1.6	0.82
7	PMETAL	7.41	-1.6	17.30	AMBANK	6.49	0.5	8.98	PMETAL	7.41	-1.6	17.30
8	AXIATA	2.27	-1.3	17.20	SUNWAY	5.82	0.3	5.61	GAMUDA	4.15	-1.4	25.50
9	CIMB	8.44	-0.7	13.30	MAXIS	3.96	0.3	1.75	AXIATA	2.27	-1.3	17.20
10	YTL	1.94	-4.9	13.30	PBBANK	5.09	0.2	24.40	NESTLE	111.00	-1.3	0.13

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Frontken posts record FY2025 on Taiwan business boost, plans further capacity expansion**

Semiconductor services firm Frontken Corporation Bhd reported a record net profit of RM154.2m for the financial year ended Dec 31, 2025 (FY2025), driven mainly by sales improvements in its Taiwan operations. The Taiwan operations account for over 70.0% of annual revenue. The company said it plans to expand capacity in Taiwan to meet growing demand from AI and high-performance computing (HPC) clients. No further details were provided. (*The Edge Malaysia*)

- **Tropicana partners Signature International and EDCA Energy for renovation and solar solutions**

Tropicana Corp Bhd inked a memorandum of understanding (MOU) with Signature International Bhd and EDCA Energy on Tuesday to offer home renovation and solar panel system packages respectively, to buyers of Avisa Residences at Tropicana Alam. Avisa Residences is the township's first GreenRE-certified development. Under the collaboration, Signature is offering seven curated and flexible home enhancement packages, with prices starting from RM20,800. Buyers can settle their selected packages via a six- to 18-month instalment scheme prior to the commencement of renovation works. (*The Edge Malaysia*)

- **Oriental Kopi 1Q net profit up 30.0% amid continued expansion of chain**

Oriental Kopi Holdings Bhd reported a 30.2% jump in its first quarter net profit to RM17.1m, from RM13.1m a year earlier, as revenue surged to another record high. Revenue for the quarter ended Dec 31, 2025 (1QFY2026) rose 42.3% to RM139.2m from RM97.8m, driven by continued expansion of its café chain and stronger distribution of packaged foods, the group said in an exchange filing. Café operations contributed 90.2% of revenue, while retail packaged goods accounted for 8.9% and other segments less than 1.0%. (*The Edge Malaysia*)

- **Orkim signs RM32.0m time charter contract with PETRONAS unit**

Orkim Bhd has secured a time charter contract from PETCO Trading Labuan Company Ltd, an indirect wholly-owned subsidiary of Petroliaam Nasional Bhd (PETRONAS), for the provision of marine transportation services. The duration of the contract is six months, with an option to renew for another six months. Assuming the extension option is exercised, the value of the contract is RM32.0m, Orkim said in a bourse filing. The marine transportation group said it entered into the agreement via its wholly-owned subsidiary Orkim Marine Sdn Bhd. (*The Edge Malaysia*)

- **Life Water's 2Q net profit rises 25.6% on higher sales after capacity expansion and new acquisition**

Beverage manufacturer Life Water Bhd posted a 25.6% increase in net profit for the second quarter ended Dec 31, 2025 (2QFY2026), driven by higher sales volume of drinking water and consolidation of a newly acquired subsidiary. The group's second-quarter net profit rose to RM8.8m from RM7.0m a year earlier. Revenue for the quarter increased 18.3% to RM50.5m from RM42.7m previously, mainly due to higher sales volume of drinking water following expansion of production capacity at its Sandakan Sibuga Plant 1 in June 2025 and the consolidation of Twinine Sdn Bhd. (*The Edge Malaysia*)



25 February 2026

Macro Bits

Global

- [EU trade chief presses for March approval of US deal](#). The European Union's trade chief urged the bloc's lawmakers to approve a trade deal with the US in March, as long as there is certainty by then on President Donald Trump's new tariff plans. "A vote in plenary in March must remain our target, under the condition, of course, that we get more clarity from the United States," Maros Sefcovic told the European Parliament's trade committee on Tuesday. *(The Edge Malaysia)*
- [Japan hopes to stick to existing US deal in face of Trump's new tariffs](#). Japan said on Tuesday it had asked the United States to ensure its treatment under a new tariff regime would be as favourable as in an existing agreement, treading carefully to avoid rocking the boat before the prime minister's US visit next month. *(The Edge Malaysia)*
- [Trump eyes Pentagon AI program for trade block's minerals pricing, sources say](#). The Trump administration plans to use a Pentagon-created artificial intelligence program to help set reference prices for critical minerals as it works to build a global metals trading zone, three sources with direct knowledge of the effort told Reuters. *(The Edge Malaysia)*

Malaysia

- [Anwar: Malaysia monitoring US developments, won't rush decision after tariff reversal](#). Prime Minister Datuk Seri Anwar Ibrahim said on Tuesday that Malaysia will not rush into any decisions after Washington's emergency tariffs were overturned, stressing that the government is committed to safeguarding the country's trade interests. *(The Edge Malaysia)*
- [Non-AI data centre investments curbed over water, energy concerns, PM tells Dewan Rakyat](#). Malaysia has restricted new data centre investments that are not linked to artificial intelligence (AI), as concerns mount over the high water and electricity consumption associated with such facilities, Prime Minister Anwar Ibrahim told the Dewan Rakyat on Tuesday. *(The Edge Malaysia)*
- [Investment inflows among key issues discussed in Miti meeting with PM](#). Investment inflows into the country were among the key issues discussed at the Ministry of Investment, Trade and Industry's (Miti) top management meeting with Prime Minister Datuk Seri Anwar Ibrahim here on Tuesday. Its minister Datuk Seri Johari Abdul Ghani said discussions also included foreign investments received and domestic requirements related to foreign worker recruitment. *(The Edge Malaysia)*
- [Clause in Malaysia-US agreement for assessing rare earth, mineral investments does not affect state revenues — deputy minister](#). Clause 5.2.3 of the Malaysia-US trade agreement, which sets up a joint mechanism to assess foreign investments in rare earths and critical minerals, does not directly affect state revenues, including royalties or land premiums. *(The Edge Malaysia)*
- [Malaysia may restructure water supply system to cut non-revenue water losses, full federal takeover considered sensitive — Fadillah](#). Malaysia may need to restructure its water supply system to reduce non-revenue water (NRW) losses but a full federal takeover of water assets is considered sensitive, Deputy Prime Minister and Minister of Energy Transition and Water Transformation Datuk Fadillah Yusof told the Dewan Rakyat on Tuesday (Feb 24). *(The Edge Malaysia)*

Asia Pacific

- [China hits Takaichi with tougher export curbs on Japan firms](#). China blacklisted 20 Japanese entities and tightened scrutiny on a raft of other firms, signalling Beijing won't drop its pressure campaign against Tokyo even after Prime Minister Sanae Takaichi's recent landslide victory. *(The Edge Malaysia)*

Americas

- [US consumer confidence improves in February](#). U.S. consumer confidence rebounded more than expected in February amid an improvement in households' perceptions of the labor market, a survey showed on Tuesday. The Conference Board said its consumer confidence index increased 2.2 points to 91.2 this month. Data for January was revised higher to show the index at 89.0 instead of 84.5, which was the lowest level since May 2014. Economists polled by Reuters had forecast the index at 87.0. *(Reuters)*
- [Bostic says Fed cannot offset possible rise in structural unemployment](#). The U.S. may be entering a period of structurally higher unemployment as firms deploy artificial intelligence tools to save labor, a potentially challenging moment that the Federal Reserve would not necessarily be able to offset with lower interest rates, outgoing Atlanta Fed President Raphael Bostic told Reuters in an interview. *(Reuters)*

Europe

- [Bank of England's Bailey says March rate cut is 'genuinely open question'](#). Bank of England Governor Andrew Bailey said on Tuesday that an interest rate cut in March was a possibility although services price inflation in recent data - which is closely watched by the central bank - had not fallen as much as hoped. *(Reuters)*



25 February 2026

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
SUPERCOMNET TECHNOLOGIES BHD	0.600	20.54	16.20	6.53	0.595
PIE INDUSTRIAL BHD	1.690	24.68	27.09	35.44	1.630
FIAMMA HOLDINGS BERHAD	1.030	26.23	20.12	6.21	1.000
D&O GREEN TECHNOLOGIES BHD	0.515	27.02	26.34	22.21	0.505
HEXTAR GLOBAL BHD	0.805	27.29	26.91	30.14	0.780

*Only for stocks with market cap >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	0.425	92.04	95.62	99.91	0.425
PARAGON UNION BHD	3.950	88.17	89.53	81.70	3.970
TANCO HOLDINGS BHD	1.500	86.04	90.95	99.40	1.510
GUOCOLAND MALAYSIA BHD	1.060	82.13	81.47	59.51	1.070
COUNTRY VIEW BHD	3.390	79.33	85.05	94.81	3.390
TMC LIFE SCIENCES BHD	0.560	74.08	76.41	80.07	0.575
SARAWAK PLANTATION BHD	3.630	73.87	77.90	95.11	3.630
LAND & GENERAL BHD	0.160	73.15	82.02	99.00	0.165
HONG LEONG INDUSTRIES BHD	18.900	72.85	73.81	53.49	19.300
TAMBUN INDAH LAND BHD	0.825	72.66	77.81	89.36	0.825
AMWAY MALAYSIA HOLDINGS BHD	5.360	70.76	73.37	92.73	5.390

*Only for stocks with market cap >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
MALAKOFF CORP BHD-C73	0.010	8.90	7.22	0.25	0.010	30/6/2026
YTL CORP BHD-M	0.045	18.06	16.63	5.57	0.040	14/10/2026
SOLARVEST HOLDINGS BHD-CX	0.005	19.39	14.75	4.53	0.005	26/5/2026
YTL POWER INTERNATIONAL BHD-I	0.040	21.35	15.99	11.23	0.040	8/9/2026
HANG SENG INDEX-NV	0.060	26.58	30.23	36.15	0.045	30/3/2026
ITMAX SYSTEM BHD-C3	0.105	27.81	21.03	1.74	0.100	28/8/2026
HANG SENG INDEX-NU	0.160	28.75	31.53	39.85	0.115	30/3/2026
YTL CORP BHD-R	0.015	29.04	27.49	22.64	0.015	4/5/2026
99 SPEED MART RETAIL HOLDINGS BHD-C28	0.050	29.17	27.32	22.94	0.045	28/12/2026
HANG SENG INDEX-MW	0.170	29.20	29.34	31.27	0.165	30/3/2026

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	0.220	88.10	90.83	91.40	0.225	30/4/2026
BRITISH AMERICAN TOBACCO MALAYSIA BHD-C42	0.470	85.19	86.61	83.95	0.480	31/7/2026
IOI PROPERTIES GROUP BHD-C46	0.155	75.59	76.00	71.54	0.180	28/12/2026
HENGYUAN REFINING CO BHD-WA	0.400	73.44	73.80	63.45	0.435	27/10/2030
MALAYAN BANKING BHD-F	0.245	71.87	71.76	78.96	0.245	27/4/2026
IOI PROPERTIES GROUP BHD-C45	0.305	71.24	70.76	66.71	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.***

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies. Kenanga Investment Bank Berhad being a full-service investment bank offers investment banking products and services and acts as issuer and liquidity provider with respect to a security that may also fall under its research coverage.

Published by:

KENANGA INVESTMENT BANK BERHAD (15678-H)

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Telephone: (603) 2172 0880 Website: www.kenanga.com.my E-mail: research@kenanga.com.my