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BURSA	25-Feb	Day chg	% chg
KLCI	1,747.8	-6.2	-0.35%
FTSE EMAS	12,823.6	-28.2	-0.22%
FTSE Smallcap	16,008.2	15.44	0.10%
FTSE MESDAQ	4,802.0	-10.2	-0.21%
KLSE Mkt Cap (RM'b)	2,046.0	-1.7	-0.08%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-37.3	42.5%
Local Retail	17.2	17.3%
Foreign	20.1	40.2%

INDICES	25-Feb	Day chg	% chg
Dow Jones	49,482.2	307.7	0.63%
S&P 500	6,946.1	56.1	0.81%
NASDAQ	23,152.1	288.4	1.26%
FTSE-100	10,806.4	125.8	1.18%
Nikkei 225	58,583.1	1,262.0	2.20%
SHCOMP	4,147.2	29.8	0.72%
HSI	26,765.7	175.4	0.66%
STI	5,007.7	-13.1	-0.26%
KOSPI	6,083.9	114.2	1.91%
TWSE	35,413.1	712.3	2.05%
JCI	8,322.2	41.4	0.50%
SET	1,516.0	25.6	1.72%

FOREX	25-Feb	24-Feb	% chg
USD/MYR:	3.8928	3.8948	-0.05%
EUR/USD:	1.1780	1.1786	-0.05%
GBP/USD:	1.3511	1.3494	0.13%
USD/YEN:	156.77	155.89	0.56%
USD/SGD:	1.2659	1.2666	-0.06%
USD/HKD:	7.8207	7.8226	-0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	2,522.4	2,225.3	13.35%
Value (RMm):	2,932.9	2,824.5	3.84%
KLCI Future			
February-26	1,746.0	1,751.5	-0.31%
March-26	1,721.0	1,727.5	-0.38%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,148.3	1,139.5	0.77%
SoyOil (USc/lb)	60.7	60.5	0.28%
Gold (US\$/troy oz)	5,226.2	5,176.3	0.96%
Nymex crude oil (US\$/bbl)	65.4	65.6	-0.32%
Latex (RM/kg)	N.A.	6.0	N.A.
Tin (US\$/mt)	53,718.0	50,290.0	6.82%

Research Highlights

NEWS HIGHLIGHTS

- **Zetrix raises funds, plans to list AI unit on Nasdaq**
- **Sarawak Plantation 4Q net profit rises 55.0% on higher palm oil sales, pays five sen dividend**
- **Amway 4Q net profit rises 48.0% on price hikes, FY2025 earnings more than halve**
- **Eversendai's scope in Trojena progressing well, says chief after record 4Q results**
- **Varia bags RM155.0m subcontract to upgrade Pasir Gudang Highway**

MACRO BITS

- **US tariff rate to hit 15.0% or more for some nations, USTR says**
- **China warns US it will respond if trade probe spurs new tariffs**
- **US, Canada to meet in coming weeks on trade, Greer says**
- **Germany's Merz hails China ties as he seeks reset with Beijing**
- **Malaysia's trade competitiveness stable despite stronger ringgit, says Amir Hamzah**
- **DOSM: Malaysia's economy to remain resilient for 2Q 2026 with Leading Index up 0.1% in December 2025**
- **Malaysia's 1st SAF plant starts up in Johor as domestic demand lags**
- **Ex-BOJ chief Kuroda calls for rate hikes, tighter fiscal policy**
- **US mortgage rates reach lowest since 2022, spur refinancing**
- **Banxico has room for more interest rate cuts, deputy governor says**
- **ECB mustn't be complacent despite inflation victory, Vujcic says**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Results Note: ABMB, AMBANK, BIPORT, CAPITALA, GENP, HSPLANT, KAREX, KEYFIELD, KGB, KLK, MALAKOF, NATGATE, NESTLE, PBBANK, PENTA, PWROOT, SAMADEN, SDG, SUNWAY, SWIFT, TGUAN, TM, TSH, UOADEV, VELESTO, WASCO, WCT**
- **Company Update: IOICORP, SUNCON**

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.95	-2.8	34.30	PETDAG	21.96	2.6	0.57	TM	7.75	-4.8	22.90
2	TM	7.75	-4.8	22.90	PCHEM	3.18	2.6	6.91	PBBANK	4.95	-2.8	34.30
3	SIME	2.40	0.4	21.40	AXIATA	2.32	2.2	9.29	KLK	19.18	-2.1	0.87
4	MRDIY	1.84	-1.6	21.10	PMETAL	7.52	1.5	8.01	99SMART	3.59	-1.6	11.40
5	YTL	1.96	1.0	18.80	YTL	1.96	1.0	18.80	MRDIY	1.84	-1.6	21.10
6	GAMUDA	4.19	1.0	17.90	GAMUDA	4.19	1.0	17.90	MISC	8.10	-1.2	5.38
7	CIMB	8.47	0.4	16.00	AMBANK	6.54	0.8	13.90	MAXIS	3.92	-1.0	1.67
8	AMBANK	6.54	0.8	13.90	QL	3.99	0.8	1.60	IHH	9.00	-0.9	6.10
9	MAYBANK	12.36	-0.2	12.70	IOICORP	4.04	0.8	2.13	PETGAS	18.48	-0.7	1.38
10	99SMART	3.59	-1.6	11.40	TENAGA	14.18	0.6	5.18	SDG	5.86	-0.5	7.73

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Zetrix raises funds, plans to list AI unit on Nasdaq**

Zetrix AI Bhd, a publicly traded Malaysian provider of digital infrastructure, raised about USD40.0m (RM155.4m) from World Bank's investment arm and is preparing to list its artificial intelligence (AI) unit on Nasdaq by year end. The equity injection from International Finance Corp (IFC) will be used to expand access to digital infrastructure across Malaysia, Southeast Asia and other emerging markets, Zetrix said. (*The Edge Malaysia*)

- **Sarawak Plantation 4Q net profit rises 55.0% on higher palm oil sales, pays five sen dividend**

Sarawak Plantation Bhd posted a 55.5% increase in fourth-quarter net profit, lifted by increased sales volume of crude palm oil, as well as higher sales and selling price of palm kernel. Net profit for the three months ended Dec 31, 2025 (4QFY2025) stood at RM25.2m, against RM16.2m a year earlier. Earnings per share improved to 9.03 sen from 5.80 sen. Quarterly revenue grew 15.2% year-on-year to RM165.4m from RM143.6m, a bourse filing showed. (*The Edge Malaysia*)

- **Amway 4Q net profit rises 48.0% on price hikes, FY2025 earnings more than halve**

Amway (M) Holdings Bhd reported a 47.7% rise in net profit for the fourth quarter ended Dec 31, 2025 (4QFY2025), supported by improved margins following product price adjustments. The group's profits dropped for three straight quarters, prompting a lower full-year profit warning. 4QFY2025's performance, however, failed to stem the tide as net profit for FY2025 more than halved. Net profit for the fourth quarter ended Dec 31, 2025 (4QFY2025) increased to RM15.0m from RM10.2m a year earlier, a bourse filing showed. (*The Edge Malaysia*)

- **Eversendai's scope in Trojena progressing well, says chief after record 4Q results**

Eversendai Corp Bhd posted its best-ever quarterly net profit and revenue in its three months ended Dec 31, 2025 (4QFY2025), lifted by its Middle East projects while operating and finance costs fell. Net profit stood at RM59.5m or 7.62 sen per share in the quarter, up 64.0% quarter-on-quarter and over six-fold year-on-year. Also supporting earnings were forex gains, said the structural steel specialist, who operates mainly in the Middle East, India, and Southeast Asia. Revenue for the quarter rose 9.4% q-o-q and 82.0% y-o-y to RM615.6m. No dividend was announced for the year. (*The Edge Malaysia*)

- **Varia bags RM155.0m subcontract to upgrade Pasir Gudang Highway**

Varia Bhd has secured a RM155.0m subcontract for upgrading works on the Pasir Gudang Highway, strengthening its construction order book for the next three years. Pembinaan Teguh Maju Sdn Bhd, the construction outfit's wholly-owned subsidiary, accepted the letter of award from Kemuncak Pesaka Sdn Bhd on Wednesday (25 Feb), according to the group's stock exchange filing. The subcontract covers labour, materials, equipment and machinery supply for the construction and completion of civil and infrastructure upgrading works for the Pasir Gudang highway in Johor. (*The Edge Malaysia*)

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Macro Bits

Global

- [US tariff rate to hit 15.0% or more for some nations, USTR says](#) The U.S. tariff rate for some countries will rise to 15.0% or higher from the newly imposed 10.0%, U.S. Trade Representative Jamieson Greer said on Wednesday, without naming any specific trading partners or giving further details. *(Reuters)*
- [China warns US it will respond if trade probe spurs new tariffs](#) China warned it will take "all necessary measures" if the US uses a probe into a 2020 trade deal to impose fresh tariffs, after Washington signalled the investigation would continue. In a Wednesday statement responding to comments by US Trade Representative Jamieson Greer, China's Commerce Ministry said Beijing has honoured the Phase One agreement despite the pandemic disruption, and has complied with pledges it made on intellectual property and the opening of financial and agricultural markets. *(The Edge Malaysia)*
- [US, Canada to meet in coming weeks on trade, Greer says](#) U.S. and Canadian trade officials spoke on Wednesday and plan to meet in coming weeks, U.S. Trade Representative Jamieson Greer said, adding that the Trump administration was open to their ideas on how to reach an agreement. "They have a few ideas on how they might want to have a deal with us. We're obviously open to that," Greer said in an interview on Fox Business Network. *(Reuters)*
- [Germany's Merz hails China ties as he seeks reset with Beijing](#) German Chancellor Friedrich Merz won a pledge by China to import more high-quality goods from Germany on Wednesday, as he visited Beijing aiming to reset relations that have been clouded by a yawning trade deficit with the world's second-largest economy. *(Reuters)*

Malaysia

- [Malaysia's trade competitiveness stable despite stronger ringgit, says Amir Hamzah](#) The overall impact of ringgit movements on the country's trade competitiveness is expected to remain manageable, said Finance Minister II Datuk Seri Amir Hamzah Azizan. He noted that the ringgit strengthened by 10.1% against the US dollar in 2025 and rose between 1.5% and 13.9% against other major and regional currencies. *(The Edge Malaysia)*
- [DOSM: Malaysia's economy to remain resilient for 2Q 2026 with Leading Index up 0.1% in December 2025](#) Malaysia's economy is expected to remain resilient for the second quarter of 2026 (2Q 2026) supported by the performance of the Leading Index (LI) in December 2025, which recorded a marginal increase of 0.1 per cent to 114.0 points compared to 113.9 points in the same period last year, according to the Department of Statistics Malaysia (DOSM). *(The Malaysian Reserve)*
- [Malaysia's 1st SAF plant starts up in Johor as domestic demand lags](#) Malaysia has inaugurated its first commercial-scale sustainable aviation fuel (SAF) production plant in Pasir Gudang, Johor, a milestone that puts the country into a fast-moving supply chain shaped more by overseas rules than local demand. *(The Malaysian Reserve)*

Asia Pacific

- [Ex-BOJ chief Kuroda calls for rate hikes, tighter fiscal policy](#) Japan must keep raising interest rates and tighten fiscal policy as the economy is already in "great shape," former central bank chief Haruhiko Kuroda said, warning that Premier Sanae Takaichi's big spending plan could stoke an inflationary upswing. *(Reuters)*

Americas

- [US mortgage rates reach lowest since 2022, spur refinancing](#) US mortgage rates slipped last week to the lowest level since 2022, generating more refinancing activity. The contract rate on a 30-year mortgage dropped eight basis points to 6.09% in the week ended Feb 20, according to Mortgage Bankers Association (MBA) data released Wednesday. The rate on five-year adjustable mortgages fell to 5.23%, also the lowest since September 2022. *(The Edge Malaysia)*
- [Banxico has room for more interest rate cuts, deputy governor says](#) Mexico's central bank has room for more interest rate cuts due to the feeble domestic economy and stronger currency, a board member said weeks after policymakers paused their lengthy easing cycle. *(Bloomberg)*

Europe

- [ECB mustn't be complacent despite inflation victory, Vujcic says](#) The European Central Bank must remain alert to dangers despite officials having wrested back control over prices, according to Governing Council member Boris Vujcic. "Although inflation is back at our medium-term target again, the overall economic and geopolitical environment leave no room for complacency," Vujcic told European Union lawmakers before his expected confirmation as the ECB's next vice president. *(Bloomberg)*



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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	0.560
PIE INDUSTRIAL BHD	1.700	25.77	28.71	40.92	1.630
FIAMMA HOLDINGS BERHAD	1.030	26.23	20.12	6.21	0.995
D&O GREEN TECHNOLOGIES BHD	0.510	26.40	25.30	18.88	0.505
ANN JOO RESOURCES BHD	0.520	28.29	26.34	20.93	0.515

*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
PARAGON UNION BHD	4.010	89.99	91.78	92.41	4.040
TANCO HOLDINGS BHD	1.530	87.84	92.67	99.67	1.530
GUOCOLAND MALAYSIA BHD	1.060	82.13	81.47	59.51	1.070
COUNTRY VIEW BHD	3.420	80.72	86.55	95.98	3.430
SUNWAY CONSTRUCTION GROUP BH	6.900	74.35	79.75	92.45	6.980
TMC LIFE SCIENCES BHD	0.560	74.08	76.41	80.07	0.575
LAND & GENERAL BHD	0.160	73.15	82.02	99.00	0.165
MIKRO MSC BHD	0.405	72.69	66.97	34.33	0.425
TAMBUN INDAH LAND BHD	0.825	72.66	77.81	89.36	0.825
AMWAY MALAYSIA HOLDINGS BHD	5.370	71.78	74.99	94.86	5.390
MHC PLANTATIONS BHD	1.620	71.61	75.87	95.67	1.630
HONG LEONG INDUSTRIES BHD	18.800	70.04	69.33	38.77	19.300

*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
ZETRIX AI BHD-L	0.005	15.00	10.12	0.21	0.005	17/4/2026
YTL POWER INTERNATIONAL BHD-I	0.040	21.35	15.99	11.23	0.040	8/9/2026
INARI AMERTRON BHD-G	0.030	26.32	25.58	36.45	0.025	8/9/2026
HANG SENG INDEX-NU	0.135	27.65	29.56	31.53	0.115	30/3/2026
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	0.260	90.53	93.26	96.88	0.265	30/4/2026
BRITISH AMERICAN TOBACCO MALAYSIA BHD-C42	0.510	87.17	89.01	92.30	0.515	31/7/2026
IOI PROPERTIES GROUP BHD-C46	0.160	76.74	77.71	78.15	0.180	28/12/2026
HENGYUAN REFINING CO BHD-WA	0.415	75.25	76.22	72.10	0.435	27/10/2030
SUNWAY CONSTRUCTION GROUP BHD-C54	0.360	73.49	78.52	90.50	0.375	31/7/2026
SUNWAY CONSTRUCTION GROUP BHD-C52	0.160	73.25	78.66	91.82	0.165	26/5/2026
IOI PROPERTIES GROUP BHD-C45	0.315	72.50	72.66	73.89	0.340	28/8/2026
AEON CO M BHD-C49	0.095	71.71	76.79	94.27	0.095	28/8/2026
AIRASIA X BHD-WB	1.140	71.45	73.12	91.78	1.200	31/12/2030

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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