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| BURSA | 15-May | Day chg | % chg |
|---------------------|----------|---------|--------|
| KLCI | 1,740.2 | -5.4 | -0.31% |
| FTSE EMAS | 12,894.9 | -38.0 | -0.29% |
| FTSE Smallcap | 15,765.6 | -90.3 | -0.57% |
| FTSE MESDAQ | 4,742.7 | -40.3 | -0.84% |
| KLSE Mkt Cap (RM'b) | 2,084.7 | -8.3 | -0.40% |

BURSA DAILY TRADING PARTICIPATION

| Participation | Net (RM'm) | Value (%) |
|-------------------|------------|-----------|
| Local Institution | 127.2 | 41.8% |
| Local Retail | 75.7 | 32.4% |
| Foreign | -202.9 | 25.9% |

| INDICES | 15-May | Day chg | % chg |
|------------|----------|----------|--------|
| Dow Jones | 49,526.2 | -537.3 | -1.07% |
| S&P 500 | 7,408.5 | -92.7 | -1.24% |
| NASDAQ | 26,225.1 | -410.1 | -1.54% |
| FTSE-100 | 10,195.4 | -177.6 | -1.71% |
| Nikkei 225 | 61,409.3 | -1,244.8 | -1.99% |
| SHCOMP | 4,135.4 | -42.5 | -1.02% |
| HSI | 25,962.7 | -426.3 | -1.62% |
| STI | 4,989.1 | -6.9 | -0.14% |
| KOSPI | 7,493.2 | -488.2 | -6.12% |
| TWSE | 41,172.4 | -579.4 | -1.39% |
| JCI | N.A. | N.A. | N.A. |
| SET | 1,518.0 | -21.2 | -1.38% |

| FOREX | 15-May | 14-May | % chg |
|----------|--------|--------|--------|
| USD/MYR: | 3.9548 | 3.9315 | 0.59% |
| EUR/USD: | 1.1625 | 1.1709 | -0.72% |
| GBP/USD: | 1.3326 | 1.3512 | -1.38% |
| USD/YEN: | 158.74 | 157.93 | 0.51% |
| USD/SGD: | 1.2805 | 1.2733 | 0.57% |
| USD/HKD: | 7.8308 | 7.8328 | -0.03% |

KEY STATS

| KLCI Spot | | | |
|----------------------------|----------|----------|--------|
| Vol (m shares): | 3,920.8 | 3,914.5 | 0.16% |
| Value (RMm): | 3,461.4 | 3,220.2 | 7.49% |
| KLCI Future | | | |
| May-26 | 1,742.5 | 1,752.5 | -0.57% |
| June-26 | 1,741.5 | 1,752.0 | -0.60% |
| CPO Price (RM/tonne) | | | |
| Soybean (US\$/bu) | 1,177.0 | 1,192.5 | -1.30% |
| SoyOil (USc/lb) | 72.2 | 72.1 | 0.11% |
| Gold (US\$/troy oz) | 4,561.9 | 4,685.3 | -2.63% |
| Nymex crude oil (US\$/bbl) | 105.4 | 101.2 | 4.20% |
| Latex (RM/kg) | 7.76 | 7.76 | 0.00% |
| Tin (US\$/mt) | 52,214.5 | 54,532.0 | -4.25% |

Research Highlights

NEWS HIGHLIGHTS

- MN Holdings bags RM84.0m contract for data centre electrical infrastructure works
- LSH Capital gets RM197.9m land offer from Railway Assets Corp for 17.4-acre Pekan Country Height project
- NCT expands land bank in Kuala Langat via stake acquisition, eyes RM1.5b industrial project
- Jentayu Sustainables bags RM11.6m contract for concrete works
- Ta Win raises stake in Cyprium Wire to 98.9% via RM36.9m debt-to-equity conversion

MACRO BITS

- China signals tariff cuts, advances in farm market access after Trump-Xi summit
- Global inventory race intensifies in shadow of Iran war
- Growth beat estimates, but 2H26 risks build as external headwinds intensify (See *Economic Viewpoint: Malaysia 1Q26 GDP*)
- CA surplus surges to RM15.2b; structural buffers hold as external headwinds build (See *Economic Viewpoint: Malaysia 1Q26 Balance of Payments*)
- Govt to review, consider increasing allocation for Education Ministry, says Anwar
- BNM sees inflation heading towards upper forecast range amid Middle East tensions
- BNM: Malaysia should focus on macroeconomic stability while safeguarding critical buffers
- Fuel subsidy mechanism must go beyond income tiers — Akmal Nasrullah
- China needs to modernize older sectors, not scrap them, minister says
- Japan's wholesale inflation spikes on energy shock, bolsters case for June rate hike
- US industrial production rises by most in over a year
- Modest ECB rate hike would limit economic pain, Stournaras says

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Initiate Coverage: SKYECHIP
- Results Note: MAXIS, WPRTS
- Company Update: SWIFT, VELESTO
- Economic Viewpoint: MY 1Q26 BoP
- Weekly Technical Review: DJIA, KLCI

| # | Top Volume | | | Top Gainer | | | Top Loser | | | | | |
|----|------------|-------|------------|------------|--------|-------|------------|---------|---------|--------|------------|---------|
| | Stock | Price | %Chg (+/-) | Vol (m) | Stock | Price | %Chg (+/-) | Vol (m) | Stock | Price | %Chg (+/-) | Vol (m) |
| 1 | PBBANK | 4.91 | 1.7 | 36.40 | PBBANK | 4.91 | 1.7 | 36.40 | PETDAG | 20.30 | -5.1 | 0.73 |
| 2 | YTL | 2.15 | -0.9 | 28.50 | AXIATA | 2.28 | 1.3 | 9.47 | PPB | 10.80 | -3.1 | 0.38 |
| 3 | MRDIY | 1.78 | 1.1 | 20.60 | MRDIY | 1.78 | 1.1 | 20.60 | GAMUDA | 4.50 | -2.8 | 13.70 |
| 4 | SDG | 5.91 | -1.2 | 14.60 | PICHEM | 5.59 | 1.1 | 5.18 | KLK | 20.32 | -2.7 | 0.27 |
| 5 | MAYBANK | 11.10 | -0.7 | 14.60 | MAXIS | 3.62 | 0.6 | 4.68 | NESTLE | 100.20 | -2.2 | 0.25 |
| 6 | GAMUDA | 4.50 | -2.8 | 13.70 | SIME | 2.18 | 0.5 | 5.68 | PMETAL | 8.89 | -1.8 | 9.09 |
| 7 | YTLPOWR | 4.04 | -0.3 | 12.70 | TENAGA | 14.54 | 0.4 | 4.62 | IOICORP | 4.04 | -1.7 | 3.32 |
| 8 | AXIATA | 2.28 | 1.3 | 9.47 | CDB | 3.20 | 0.3 | 5.83 | 99SMART | 3.32 | -1.2 | 2.22 |
| 9 | PMETAL | 8.89 | -1.8 | 9.09 | IHH | 9.04 | 0.2 | 8.13 | SDG | 5.91 | -1.2 | 14.60 |
| 10 | IHH | 9.04 | 0.2 | 8.13 | SUNMED | 1.87 | 0.0 | 7.44 | YTL | 2.15 | -0.9 | 28.50 |

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **MN Holdings bags RM84.0m contract for data centre electrical infrastructure works**

MN Holdings Bhd said it has secured a RM83.5m contract to undertake electrical infrastructure works for a data centre project. The group said its wholly-owned subsidiary, MN Utilities Engineering Sdn Bhd (MNUE), had accepted a letter of award dated May 12 from a customer involved in infrastructure for hosting and data processing services. However, the client identity was not disclosed. The contract involves the construction of a new 275 kilovolt (kV) consumer landing station (CLS) for a data centre located in the southern region of Peninsular Malaysia. (*The Edge Malaysia*)

- **LSH Capital gets RM197.9m land offer from Railway Assets Corp for 17.4-acre Pekan Country Height project**

Lim Seong Hai Capital Bhd has received an offer from Railway Assets Corp (RAC) to purchase two land parcels measuring 17.4 acres in Pekan Country Height, Selangor, for RM197.9m. The site is intended for a property development project, according to a filing by the construction and property development company. The offer follows LSH Capital's earlier proposal to develop the land in response to a request for proposal from RAC. Details of the planned development were not disclosed. (*The Edge Malaysia*)

- **NCT expands land bank in Kuala Langat via stake acquisition, eyes RM1.5b industrial project**

NCT Alliance Bhd is expanding its land bank in Kuala Langat, Selangor, with plans to develop an industrial project with an estimated gross development value (GDV) of RM1.5b. The group is acquiring an 80.0% stake in landowner Semanja Murni Sdn Bhd (SMSB) for RM53.0m. SMSB owns 176.7 acres of land in Kuala Langat. The land is located adjacent to its existing NCT Smart Industrial Park (NSIP) and is earmarked for integration into the broader development. The project is expected to form part of a larger master-planned industrial ecosystem, it said. (*The Edge Malaysia*)

- **Jentayu Sustainables bags RM11.6m contract for concrete works**

Jentayu Sustainables Bhd has secured a RM11.6m contract from Vestland Resources Sdn Bhd for the design, supply and delivery of a precast concrete deck system, as well as the installation of post-tensioning works. The group said its wholly-owned unit, Ipmuda Construction & Engineering Sdn Bhd (ICESB) accepted the letter of appointment. The contract is expected to contribute positively to earnings and net assets for the financial year ending June 30, 2026, and for subsequent years over its duration, as shareholder approval is not required, Jentayu noted. (*The Edge Malaysia*)

- **Ta Win raises stake in Cyprium Wire to 98.9% via RM36.9m debt-to-equity conversion**

Ta Win Holdings Bhd is increasing its stake in its major subsidiary, cable and wire unit Cyprium Wire Technology Sdn Bhd, to 98.9% from 90.0% by converting shareholder advances into shares. The company said its wholly-owned subsidiary, Cyprium Capital Sdn Bhd, will subscribe to 36.9m new shares at RM1 each, totalling RM36.9m, to offset RM74.5m in shareholder advances made by Ta Win and Cyprium Capital to the unit. (*The Edge Malaysia*)

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Macro Bits

Global

- [China signals tariff cuts, advances in farm market access after Trump-Xi summit](#) China and the United States have agreed to expand agricultural trade through tariff reductions and tackle non-tariff barriers and market access issues, China's commerce ministry said on Saturday after this week's summit in Beijing. (*The Edge Malaysia*)
- [Global inventory race intensifies in shadow of Iran war](#) The global rush to stockpile manufactured goods on fears of an energy-supply crunch will again overshadow business surveys in the coming week gauging the impact of a third month of war in the Middle East. (*The Edge Malaysia*)

Malaysia

- **Growth beat estimates, but 2H26 risks build as external headwinds intensify** GDP growth moderated to 5.4% YoY in 1Q26 (4Q25: 6.2%), beating Bloomberg consensus and Department of Statistics' (DOSM) advance estimate of 5.3%, as well as our house forecast of 5.1%. Growth slowed from the previous quarter but remained above expectations, driven by stronger-than-expected performance in services and manufacturing, alongside a rebound in net exports. BNM policy outlook: OPR to remain on hold at 2.75% through 2026, despite rising inflation risks. (*See Economic Viewpoint: Malaysia 1Q26 GDP*)
- **CA surplus surges to RM15.2b; structural buffers hold as external headwinds build** The current account (CA) surplus widened sharply to RM15.2b in 1Q26 or 3.0% of GDP (4Q25: RM2.7b or 0.5% of GDP). The higher goods surplus drove the overall increase, outweighing deficits in both primary and secondary income. Structural tailwinds should keep the current account firmly in surplus, with our CA balance forecast set to widen to 2.1% in 2026 (2025: 1.6%). (*See Economic Viewpoint: Malaysia 1Q26 Balance of Payments*)
- [Govt to review, consider increasing allocation for Education Ministry, says Anwar](#) The government will continue to review and consider increasing allocations to the Ministry of Education (MOE) from time to time, including efforts to strengthen digitalisation, artificial intelligence (AI), and science, technology, engineering and mathematics (STEM). (*The Edge Malaysia*)
- [BNM sees inflation heading towards upper forecast range amid Middle East tensions](#) Malaysia's central bank said inflation may accelerate towards the upper end of the forecast range as businesses and households take hits from the ongoing Middle East conflict. (*The Edge Malaysia*)
- [BNM: Malaysia should focus on macroeconomic stability while safeguarding critical buffers](#) Malaysia's near-term policy priorities should focus on preserving macroeconomic stability while safeguarding critical buffers amidst the global supply shock due to the West Asia conflict. (*The Malaysian Reserve*)
- [Fuel subsidy mechanism must go beyond income tiers — Akmal Nasrullah](#) The implementation of targeted fuel subsidies must take into account reasonable household living expenses to ensure the programme truly benefits the intended groups. (*The Edge Malaysia*)

Asia Pacific

- [China needs to modernize older sectors, not scrap them, minister says](#) China should upgrade "outdated" industries and not scrap them because manufacturing remains the backbone of the economy, according to the Minister of Industry and Information Technology Li Lecheng. (*Bloomberg*)
- [Japan's wholesale inflation spikes on energy shock, bolsters case for June rate hike](#) Japan's wholesale inflation accelerated in April at the fastest pace in three years as the Iran war boosted oil and chemical goods prices, data showed on Friday, bolstering the case for the central bank to raise interest rates as soon as June. (*The Edge Malaysia*)

Americas

- [US industrial production rises by most in over a year](#) US industrial production rose in April by the most in over a year, pointing to nascent momentum in the sector. The 0.7% increase in output at factories, mines and utilities followed a revised 0.3% drop in March, Federal Reserve data out on Friday showed. (*The Edge Malaysia*)

Europe

- [Modest ECB rate hike would limit economic pain, Stournaras says](#) A small European Central Bank interest-rate increase could temper inflation without causing economic damage, Governing Council member Yannis Stournaras told Liberal.gr. (*Bloomberg*)

18 May 2026

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

| NAME* | LAST PRICE | RSI 14D | RSI 9D | RSI 3D | LOW 30D |
|---------------------|------------|---------|--------|--------|---------|
| YINSON HOLDINGS BHD | 1.950 | 25.02 | 21.74 | 24.48 | 1.850 |
| FCW HOLDINGS BHD | 1.610 | 28.37 | 18.87 | 1.78 | 1.610 |

*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 |
|------------------------------|------------|---------|--------|--------|----------|
| MKH BHD | 1.460 | 93.61 | 96.42 | 99.56 | 1.460 |
| UNISEM (M) BERHAD | 4.000 | 81.27 | 84.81 | 90.06 | 4.100 |
| MALAYSIAN PACIFIC INDUSTRIES | 44.100 | 79.41 | 82.16 | 87.09 | 46.860 |
| CRITICAL HOLDINGS BHD | 0.895 | 78.41 | 85.29 | 94.54 | 0.910 |
| SAM ENGINEERING & EQUIPMENT | 4.700 | 77.15 | 78.75 | 75.25 | 4.930 |
| RANHILL UTILITIES BHD | 2.060 | 76.59 | 83.39 | 96.64 | 2.150 |
| EG INDUSTRIES BHD | 1.450 | 76.36 | 78.96 | 78.63 | 1.590 |
| IGB REAL ESTATE INVESTMENT T | 3.160 | 75.82 | 80.48 | 90.09 | 3.160 |
| O.S.K. HOLDINGS BHD | 1.880 | 73.67 | 71.62 | 38.94 | 1.920 |
| AXIS REAL ESTATE INVESTMENT | 2.120 | 73.26 | 81.97 | 99.02 | 2.120 |
| FRONTKEN CORP BHD | 4.800 | 72.70 | 76.03 | 86.52 | 4.840 |
| INNOPRISE PLANTATIONS BHD | 2.140 | 72.62 | 76.20 | 88.79 | 2.170 |
| MIKRO MSC BHD | 0.450 | 72.31 | 77.46 | 91.65 | 0.455 |
| PARAGON UNION BHD | 4.890 | 71.66 | 67.41 | 61.37 | 4.950 |
| PENTAMASTER CORP BHD | 4.400 | 71.17 | 69.92 | 56.63 | 4.570 |
| UEM EDGENTA BHD | 1.090 | 70.77 | 81.81 | 99.87 | 1.100 |
| PARAMOUNT CORP BHD | 1.060 | 70.43 | 77.67 | 95.77 | 1.060 |
| UCHI TECHNOLOGIES BHD | 2.980 | 70.08 | 78.05 | 91.07 | 3.000 |

*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 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| YTL CORP BHD-HJ | 0.025 | 18.84 | 22.10 | 52.67 | 0.020 | 29/10/2026 |
| YTL POWER INTERNATIONAL BHD-HK | 0.025 | 20.29 | 30.68 | 60.76 | 0.015 | 29/10/2026 |
| S&P 500 INDEX-C63 | 0.040 | 23.25 | 17.44 | 22.87 | 0.030 | 19/6/2026 |
| NIKKEI 225-HW | 0.165 | 28.48 | 28.25 | 60.96 | 0.105 | 12/6/2026 |

Source: Bloomberg

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

| NAME | LAST PRICE | RSI 14D | RSI 9D | RSI 3D | HIGH 30D | EXPIRY DATE |
|-------------------------------|------------|---------|--------|--------|----------|-------------|
| YTL POWER INTERNATIONAL BHD-O | 0.290 | 94.44 | 95.78 | 99.81 | 0.290 | 30/10/2026 |
| MI TECHNOVATION BHD-C39 | 0.205 | 82.15 | 87.90 | 98.71 | 0.205 | 26/5/2026 |
| GREATECH TECHNOLOGY BHD-C34 | 0.235 | 80.44 | 83.68 | 96.53 | 0.235 | 26/11/2026 |
| KELINGTON GROUP BHD-C7 | 0.410 | 79.14 | 82.29 | 92.41 | 0.435 | 19/10/2026 |
| RANHILL UTILITIES BHD-CR | 0.205 | 73.91 | 81.86 | 95.48 | 0.230 | 25/1/2027 |

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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