

21 May 2026

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BURSA	20-May	Day chg	% chg
KLCI	1,717.7	-9.6	-0.55%
FTSE EMAS	12,717.5	-86.2	-0.67%
FTSE Smallcap	15,541.7	-164.3	-1.05%
FTSE MESDAQ	4,658.0	-48.6	-1.03%
KLSE Mkt Cap (RM'b)	2,064.4	-8.4	-0.41%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	201.0	45.7%
Local Retail	128.2	30.5%
Foreign	-329.2	23.8%

INDICES	20-May	Day chg	% chg
Dow Jones	50,009.4	645.5	1.31%
S&P 500	7,433.0	79.4	1.08%
NASDAQ	26,270.4	399.7	1.54%
FTSE-100	10,432.3	101.8	0.99%
Nikkei 225	59,804.4	-746.2	-1.23%
SHCOMP	4,162.2	-7.4	-0.18%
HSI	25,651.1	-146.7	-0.57%
STI	5,044.9	-27.4	-0.54%
KOSPI	7,209.0	-62.7	-0.86%
TWSE	40,020.8	-154.7	-0.39%
JCI	6,318.5	-52.2	-0.82%
SET	1,528.4	11.7	0.77%

FOREX	20-May	19-May	% chg
USD/MYR:	3.9695	3.9765	-0.18%
EUR/USD:	1.1601	1.1622	-0.18%
GBP/USD:	1.3397	1.3407	-0.07%
USD/YEN:	159.00	159.09	-0.06%
USD/SGD:	1.2804	1.2809	-0.04%
USD/HKD:	7.8336	7.8323	0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	4,153.8	3,355.4	23.79%
Value (RMm):	4,291.6	3,241.0	32.41%
KLCI Future			
May-26	1,726.0	1,731.5	-0.32%
June-26	1,724.5	1,729.0	-0.26%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,199.8	1,209.5	-0.81%
SoyOil (USc/lb)	73.0	73.6	-0.80%
Gold (US\$/troy oz)	4,535.3	4,511.2	0.53%
Nymex crude oil (US\$/bbl)	98.3	107.8	-8.82%
Latex (RM/kg)	7.71	7.76	-0.64%
Tin (US\$/mt)	53,810.0	51,348.0	4.79%

Research Highlights

NEWS HIGHLIGHTS

- Batu Kawan buys 47.7% MKH stake from Chen family; launches MGO at RM2 per MKH share
- ITMAX secures RM79.9m variation order for smart traffic system expansion in Johor
- Matrix Concepts sells MVV City industrial land to Golog for cold chain infrastructure expansion
- EXSIM Hospitality bags RM45.0m Summit Hotel USJ revamp job
- Bina Darulaman bags RM251.7m Kedah state road maintenance job

MACRO BITS

- No breakthrough in Trump-Xi summit ups ante for next meeting, UN chief says
- Exports hit 44-month high on frontloading activity amid Middle East conflict (See *Economic Viewpoint: Malaysia External Trade*)
- Malaysia calls for stronger global cooperation on housing crisis at World Urban Forum
- Surprises with jumbo 50 bps hike as Rupiah defence takes priority (See *Economic Viewpoint: Bank Indonesia Rate Decision*)
- China cuts spending the most in six months in blow to economy
- Japan manufacturers' mood edges up in May, services sector slips: Reuters poll
- US mortgage rates rose last week to an almost two-month high
- ECB June rate hike case is nearly sealed but July is fully open, sources say
- European Parliament approves new EU foreign investment rules
- UK inflation drops in April before expected energy jump

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Automotive (Apr 26 TIV)
- Results Note: GENP, HIL, KJTS, MRDIY, NOVA, SLVEST, SPSETIA, SUNMED
- Company Update: GAMUDA, KERJAYA
- Economic Viewpoint: BI Rate Decision (19-20 May), MY External Trade (Apr 26)

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	AXIATA	2.01	-4.7	33.50	IOICORP	4.10	1.2	2.66	AXIATA	2.01	-4.7	33.50
2	SUNMED	1.84	-1.1	26.20	PICHEM	5.70	1.1	7.42	SIME	2.08	-4.2	10.00
3	MRDIY	1.70	-1.7	15.10	RHBBANK	8.31	0.7	7.74	PETGAS	17.20	-2.9	0.93
4	CIMB	7.76	-1.0	14.80	PMETAL	8.95	0.7	14.70	CDB	3.09	-2.8	3.33
5	PMETAL	8.95	0.7	14.70	SDG	5.99	0.7	10.10	YTL	2.10	-2.3	13.50
6	PBBANK	4.77	-0.4	14.20	KLK	20.66	0.5	0.64	PETDAG	18.82	-2.0	2.00
7	YTL	2.10	-2.3	13.50	AMBANK	6.49	0.3	10.20	MRDIY	1.70	-1.7	15.10
8	GAMUDA	4.40	-1.6	12.50	HLBANK	21.74	0.2	1.46	PPB	10.30	-1.7	0.29
9	YTLPOWR	4.10	-0.2	11.90	SUNWAY	5.44	0.0	2.12	MAXIS	3.52	-1.7	6.23
10	MAYBANK	11.06	-0.2	11.30	NESTLE	95.00	0.0	0.85	GAMUDA	4.40	-1.6	12.50

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Batu Kawan buys 47.7% MKH stake from Chen family; launches MGO at RM2 per MKH share**

Batu Kawan Bhd, through its wholly-owned subsidiary Whitmore Holdings Sdn Bhd, has agreed to acquire a combined 47.7% stake in MKH Bhd for RM549.8m, or RM2 a share, from the Chen family. Consequently, Batu Kawan, which owns 48.4% in Kuala Lumpur Kepong Bhd, is making a mandatory general offer (MGO) of RM2 per share for MKH. The group said it intends to take MKH private should it secure a 90% stake. In addition, Batu Kawan is also buying a 3.4% stake in MKH Oil Palm (East Kalimantan) Bhd. (*The Edge Malaysia*)

- **ITMAX secures RM79.9m variation order for smart traffic system expansion in Johor**

ITMAX System Bhd has bagged a RM79.9m variation order to undertake the deployment of additional smart traffic light controllers across the Iskandar Puteri area. The variation order was awarded to its 65.0%-owned subsidiary Southmax Sdn Bhd from the Iskandar Puteri City Council in Johor. It will run until 2038, with an option to extend until 2046, said ITMAX in a bourse filing. (*The Edge Malaysia*)

- **Matrix Concepts sells MVV City industrial land to Golog for cold chain infrastructure expansion**

Matrix Concepts Holdings Bhd has concluded an industrial land sale to Golog Holdings Sdn Bhd to incorporate cold chain infrastructure into its MVV City development within the Malaysia Vision Valley 2.0 corridor. The infrastructure transaction follows a prior memorandum of understanding executed by Golog to develop 618 acres of industrial land across three phases, carrying an estimated gross development value of RM8.0b. When queried about the transacted price, both parties mutually agreed not to disclose the commercial value and detailed transaction structure at this time. (*The Edge Malaysia*)

- **EXSIM Hospitality bags RM45.0m Summit Hotel USJ revamp job**

Hospitality operator EXSIM Hospitality Bhd has secured a RM45.0m contract from AmFIRST Real Estate Investment Trust (AmFIRST REIT) to redevelop Summit Hotel USJ in UEP Subang Jaya, Selangor, into a 17-storey hotel with three basement levels. The contract was awarded via EXSIM Hospitality's wholly-owned unit EXSIM Concepto Sdn Bhd, which accepted a Letter of Award dated May 20 from Maybank Trustees Bhd, acting as trustee for AmFIRST REIT. Summit Hotel Subang USJ currently operates as a four-star property with 332 rooms. (*The Edge Malaysia*)

- **Bina Darulaman bags RM251.7m Kedah state road maintenance job**

Bina Darulaman Bhd's wholly owned unit, BDB Infra Sdn Bhd, has bagged a RM251.7m road maintenance project from the Kedah state government. The company said the letter, dated April 30, 2026, was received on May 17, 2026, and appoints BDB Infra to undertake state road maintenance works for a period of 60 months. The project covers several districts in Kedah, namely Kota Setar, Kubang Pasu, Padang Terap, and Pokok Sena, with site possession scheduled to begin on June 1, 2026, and completion expected by May 31, 2031. (*The Edge Malaysia*)



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Macro Bits

Global

- [No breakthrough in Trump-Xi summit ups ante for next meeting, UN chief says](#) A meeting between the leaders of the world's two biggest economies last week may have lowered tensions but achieved no breakthrough, the UN's secretary general said on Wednesday, raising the stakes for a visit by China's Xi Jinping to Washington later this year. *(The Edge Malaysia)*

Malaysia

- **Exports hit 44-month high on frontloading activity amid Middle East conflict** Export growth surged to 36.9% in April (Mar: 8.4%), far exceeding expectations (consensus: 9.5%; KIBB: 10.9%). MoM (22.8%; Mar: 13.6%): Expanded sharply to a 49-month high against a historical seasonal trend of contraction (-7.3%), pointing to active front-loading and stockpiling amid Middle East supply concerns. We revise our 2026 export growth forecast to 9.7% (2025: 6.4%) from 5.1%. *(See Economic Viewpoint: Malaysia External Trade)*
- [Malaysia calls for stronger global cooperation on housing crisis at World Urban Forum](#) Malaysia has called on the international community to strengthen collective efforts and deepen cooperation to tackle the growing global housing crisis and accelerate sustainable urban development at the recent World Urban Forum (WUF13) in Baku, Azerbaijan. *(The Edge Malaysia)*

Asia Pacific

- **Surprises with jumbo 50 bps hike as Rupiah defence takes priority** Bank Indonesia (BI) hiked its policy rate by 50 bps to 5.25% at its fifth Board of Governors meeting of 2026, ending a six-month policy pause. The decision defied market expectations for a 25 bps hike. BI also raised the deposit and Lending Facility Rates to 4.25% and 6.00%, respectively. Prolonged Middle East conflict and its second-round effects on global shocks force a policy shift to tightening. *(See Economic Viewpoint: Bank Indonesia Rate Decision)*
- [China cuts spending the most in six months in blow to economy](#) China scaled back government spending at its fastest pace in six months in April, a move that contributed to an unexpected slowdown in the economy across the board. *(The Edge Malaysia)*
- [Japan manufacturers' mood edges up in May, services sector slips: Reuters poll](#) Japanese factory managers' mood improved slightly in May as commodity-related industries recovered from the Iran war-induced sharp drop a month earlier, but weakness in autos and some other industries capped the rebound, the Reuters Tankan poll showed. *(The Edge Malaysia)*

Americas

- [US mortgage rates rose last week to an almost two-month high](#) US mortgage rates increased last week to an almost two-month high, weighing on home purchase activity. The contract rate on a 30-year mortgage rose 10 basis points to 6.56% in the week ended May 15, according to Mortgage Bankers Association data released Wednesday, just shy of the 6.57% reading at the end of March. *(Bloomberg)*

Europe

- [ECB June rate hike case is nearly sealed but July is fully open, sources say](#) The case for a European Central Bank rate hike in June is nearly sealed but the bank is likely to be noncommittal about any further move, looking to temper bets for a quick follow-up step in July, four sources told Reuters. The ECB kept rates unchanged in April but it debated a hike and signalled that a move on June 11 was likely given persistently high energy costs. *(Reuters)*
- [European Parliament approves new EU foreign investment rules](#) The European Parliament voted through new foreign direct investment rules provisionally agreed in December with its co-legislator the Council of the EU, which represents EU countries. *(Reuters)*
- [UK inflation drops in April before expected energy jump](#) Britain's annual inflation rate fell more than expected in April, largely due to a drop in energy prices in the months before the Middle East war, official data showed Wednesday. *(The Edge Malaysia)*



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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
FCW HOLDINGS BHD	1.610	28.37	18.87	1.79	1.610
YINSON HOLDINGS BHD	1.890	28.76	28.38	30.52	1.850

*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	1.660	87.67	88.55	84.66	1.770
SAMCHEM HOLDINGS BHD	0.570	81.75	87.83	99.46	0.585
COASTAL CONTRACTS BHD	1.480	80.90	84.39	92.94	1.520
O.S.K. HOLDINGS BHD	1.910	77.73	78.51	79.25	1.920
EG INDUSTRIES BHD	1.550	77.15	78.52	71.83	1.630
UNISEM (M) BERHAD	4.000	75.89	76.08	68.83	4.160
MALAYSIAN PACIFIC INDUSTRIES	44.200	75.47	75.94	73.37	46.860
TMK CHEMICAL BHD	1.900	74.76	78.16	89.98	1.940
WESTPORTS HOLDINGS BHD	6.150	72.64	82.09	94.22	6.280
KELINGTON GROUP BHD	7.140	71.14	72.34	74.75	7.450
TA ANN HOLDINGS BERHAD	5.800	70.77	77.08	95.87	5.800
SAM ENGINEERING & EQUIPMENT	4.590	70.03	68.52	52.05	4.930

*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
SUNWAY HEALTHCARE HOLDINGS BHD-CD	0.095	22.59	22.43	4.71	0.095	29/10/2026
SUNWAY HEALTHCARE HOLDINGS BHD-CB	0.115	22.61	21.35	0.52	0.110	30/9/2026
IJM CORP BHD-V	0.040	24.33	15.23	0.70	0.040	30/11/2026
IJM CORP BHD-U	0.020	27.22	17.32	0.70	0.020	8/9/2026
HANG SENG INDEX-QH	0.110	27.67	22.27	4.20	0.095	29/6/2026
HANG SENG INDEX-OY	0.015	28.13	22.09	3.31	0.015	28/5/2026
HANG SENG INDEX-OX	0.060	29.34	24.52	14.69	0.050	28/5/2026
HANG SENG INDEX-QT	0.120	29.68	23.72	3.52	0.110	29/6/2026

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
UNISEM M BHD-C57	0.415	77.05	75.13	67.66	0.460	29/10/2026
HHRG BHD-WB	0.045	74.56	78.09	82.54	0.055	18/1/2029
UNISEM M BHD-C56	0.135	73.04	69.47	59.33	0.155	27/10/2026

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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