22 September 2026

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BURSA	21-Sep	Day chg	% chg
KLCI	1,666.9	1.38	0.08%
FTSE EMAS	12,398.6	-13.1	-0.11%
FTSE Smallcap	16,067.9	105.50	0.66%
FTSE MESDAQ	5,316.4	71.8	1.37%
KLSE Mkt Cap (RM'b)	2036.5	0.8	0.04%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	27.6	40.3%
Local Retail	-6.9	30.5%
Foreign	-20.7	29.2%

INDICES	21-Sep	Day chg	% chg
Dow Jones	52,048.8	366.2	0.71%
S&P 500	7,764.7	114.2	1.49%
NASDAQ	27,122.1	599.5	2.26%
FTSE-100	10,739.0	79.9	0.75%
Nikkei 225	N.A.	N.A.	N.A.
SHCOMP	3,949.9	38.0	0.97%
HSI	25,042.7	291.9	1.18%
STI	5,675.2	19.1	0.34%
KOSPI	7,007.7	113.5	1.65%
TWSE	47,718.8	538.1	1.14%
JCI	6,384.7	-56.4	-0.88%
SET	1,598.0	13.9	0.88%

FOREX	21-Sep	18-Sep	% chg
USD/MYR:	4.0778	4.0817	-0.10%
EUR/USD:	1.1481	1.1486	-0.04%
GBP/USD:	1.3381	1.3395	-0.10%
USD/YEN:	157.28	156.88	0.25%
USD/SGD:	1.2755	1.2761	-0.05%
USD/HKD:	7.8454	7.8449	0.01%

KEY STATS			
KLCI Spot			
Vol (m shares):	3,412.1	4,917.1	-30.61%
Value (RMm):	2,812.8	4,880.5	-42.37%
KLCI Future			
September-26	1,660.0	1,643.0	1.03%
October-26	1,658.5	1,642.5	0.97%
CPO Price (RM/tonne)	4,857.0	4,898.0	-0.84%
Soybean (US$/bu)	1,328.0	1,303.5	1.88%
SoyOil (USc/lb)	68.9	68.2	0.92%
Gold (US$/troy oz)	4,350.2	4,390.7	-0.92%
Nymex crude oil (US$/bbl)	95.8	100.3	-4.51%
Latex (RM/kg)	7.18	7.17	0.14%
Tin (US$/mt)	53,744.4	53,494.5	0.47%

Research Highlights

NEWS HIGHLIGHTS

- **Powerwell secures RM190.4m orders to supply low voltage switchgear for data centre in Johor**
- **Winstar Capital plans RM300.0m sukuk for investments, land acquisition, refinancing**
- **Excel Force proposes RM11.0m placement for working capital after TS Wong sell-off**
- **Inspace Creation bags RM34.8m subcontract for renovation works**
- **Straits Energy Resources proposes capital reduction to wipe out RM90.0m in losses**

MACRO BITS

- **Greer says US, China to continue talks on trade truce extension**
- **US investments in Spain surge 84% despite political tensions**
- **Merdeka giveaways set election pace; revenue base stays narrow (*See Economic Viewpoint: Malaysia 2027 Federal Budget Preview*)**
- **Anwar to visit China from Tuesday for diplomacy, digital trade and TVET**
- **Mihas 2026 expected to attract 50,000 visitors from 45 countries — Matrade**
- **Malaysia expands air links with UAE, GCC to boost tourist arrivals**
- **Thailand considering oil tax cut, finance minister says**
- **Fed's Goolsbee says road to 2% inflation may not be painless**
- **ECB launches key link between blockchain and euro payment system**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Company Update: GAMUDA**

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTL	2.36	5.4	27.77	YTLPOWR	5.89	5.6	22.11	PMETAL	7.58	-2.8	4.04
2	YTLPOWR	5.89	5.6	22.11	YTL	2.36	5.4	27.77	PCHEM	4.60	-2.3	5.12
3	GAMUDA	4.84	1.3	18.12	MRDIY	1.31	2.3	4.54	AXIATA	1.70	-2.3	3.79
4	TENAGA	13.04	0.0	15.03	HLBANK	22.90	1.6	0.50	MAXIS	3.51	-2.0	1.13
5	MAYBANK	10.38	0.6	12.13	SUNMED	2.29	1.3	9.60	PETGAS	17.20	-1.7	0.25
6	SUNMED	2.29	1.3	9.60	GAMUDA	4.84	1.3	18.12	IOICORP	4.77	-1.7	5.98
7	CIMB	7.65	0.3	7.92	99SMART	3.23	1.3	4.40	IOIPG	3.48	-1.4	3.47
8	PBBANK	4.79	0.4	7.07	PETDAG	20.32	1.2	0.23	SDG	6.25	-0.8	4.82
9	SUNWAY	4.44	0.7	6.78	PPB	9.45	1.0	1.08	AMBANK	6.65	-0.8	2.56
10	IOICORP	4.77	-1.7	5.98	SUNWAY	4.44	0.7	6.78	KLK	22.54	-0.7	1.35

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Powerwell secures RM190.4m orders to supply low voltage switchgear for data centre in Johor**

  Powerwell Holdings Bhd said it has secured two contracts worth RM190.4m for the supply of low-voltage switchgear and related equipment for a data centre project in Johor. The electrical equipment manufacturer said its wholly owned unit, Powerwell International Sdn Bhd, will be supplying the equipment to a multinational technology corporation specialising in data centres. The group did not disclose the name of the corporation in its statement, saying only that it is a returning customer. (*The Edge Malaysia*)

- **Winstar Capital plans RM300.0m sukuk for investments, land acquisition, refinancing**

  Winstar Capital Bhd proposes to issue a RM300.0m sukuk to finance investments and land acquisition, as well as to refinance existing loans. The group, which lodged the sukuk murabahah programme with the Securities Commission Malaysia on Monday (Sept 21), said proceeds will also be used to defray issuance expenses and for working capital. Winstar Capital said the programme carries a tenure of 30 years, with the first issuance expected within 90 business days of lodgement. *(The Edge Malaysia)*

- **Excel Force proposes RM11.0m placement for working capital after TS Wong sell-off**

  Excel Force MSC Bhd, one of the companies linked to businessman Wong Thean Soon, has proposed a private placement to raise up to RM11.0m for working capital and free up funds for a software project. The move comes about three weeks after Wong was forced to sell more than two-thirds of his stake in the financial technology solutions provider. Excel Force plans to issue up to 61.0m new shares, representing 10.0% of its existing issued share capital, to third-party investors to be identified later. *(The Edge Malaysia)*

- **Inspace Creation bags RM34.8m subcontract for renovation works**

  Interior fit-out firm Inspace Creation Bhd has won a subcontract of RM34.8m to undertake renovation works on commercial properties. The group stated that its indirectly wholly owned subsidiary, IDPM Builder Sdn Bhd, had accepted a letter of award for the project from an undisclosed customer on Monday (Sept 21). The company said it could not disclose the identity of the main contractor as well as the location of the project and specific details of the subcontract due to confidentiality and non-disclosure obligations. The contract, which takes effect upon acceptance, is scheduled to conclude in July 2028. *(The Edge Malaysia)*

- **Straits Energy Resources proposes capital reduction to wipe out RM90.0m in losses**

  Straits Energy Resources Bhd has proposed a share capital reduction to eliminate RM90 million in accumulated losses. Based on the latest unaudited results, the proposed share capital reduction would eliminate the group's RM39.2m accumulated losses as of June 30, 2026 – resulting in retained earnings of RM50.8m, before taking into account the estimated RM165,000 expenses related to the exercise as well as the foreign currency translation reserve of RM4.1m. On the company level, the share capital reduction will eliminate part of its accumulated losses of RM101.9m, leaving accumulated losses of RM11.9m. *(The Edge Malaysia)*

Macro Bits

Global

- **Greer says US, China to continue talks on trade truce extension** US Trade Representative Jamieson Greer indicated that the country and China remain divided on the terms of a trade truce extension, suggesting that three to six months is a range that Washington could support. *(The Edge Malaysia)*
- **US investments in Spain surge 84% despite political tensions** US investments in Spain jumped 84% in the first half of 2026, as investors brushed aside political tensions between the two countries. American investment in Spain grew by 84% in the six-month period from a year earlier, according to government data published Monday. *(The Edge Malaysia)*

Malaysia

- **Merdeka giveaways set election pace; revenue base stays narrow** Budget 2027 is the fifth MADANI Budget and the second year of 13MP, built around 10 focus areas. It aims mainly at the cost of living, easing financial pressure on households, especially the M40 group, amid global energy challenges. *(See Economic Viewpoint: Malaysia 2027 Federal Budget Preview)*
- **Anwar to visit China from Tuesday for diplomacy, digital trade and TVET** Prime Minister Datuk Seri Anwar Ibrahim’s visit to Shanghai and Hangzhou starting from Tuesday is aimed at deepening economic ties, advancing digital trade frameworks and highlighting the importance of technical talent development. *(The Edge Malaysia)*
- **Mihas 2026 expected to attract 50,000 visitors from 45 countries — Matrade** The 22nd Malaysia International Halal Showcase (Mihas), opening at the Malaysia International Trade and Exhibition Centre (Mitec) this Wednesday, is expected to attract 50,000 visitors from 45 countries. *(The Edge Malaysia)*
- **Malaysia expands air links with UAE, GCC to boost tourist arrivals** Malaysia is strengthening air connectivity and tourism cooperation with the United Arab Emirates (UAE) and the wider Gulf Cooperation Council (GCC) region to boost tourist arrivals from the Middle East. *(The Malaysian Reserve)*

Asia Pacific

- **Thailand considering oil tax cut, finance minister says** Thailand is considering an oil tax cut, Finance Minister Ekniti Nitithanprapas said on Monday. Ekniti said cutting the excise tax on fuel would help ease the cost-of-living burden on the public caused by the energy crisis. *(The Edge Malaysia)*

Americas

- **Fed’s Goolsbee says road to 2% inflation may not be painless** Federal Reserve Bank of Chicago president Austan Goolsbee warned the central bank cannot ignore repeated and persistent supply shocks, and must respond in a way that may cause economic hardship. *(The Edge Malaysia)*

Europe

- **ECB launches key link between blockchain and euro payment system** The European Central Bank on Monday began letting banks settle tokenised wholesale transactions in central-bank money while continuing efforts to develop a digital euro for consumers by the end of the decade. *(The Edge Malaysia)*

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

NAME*	LAST PRICE	RSI_14D	RSI_9D	RSI_3D	LOW 30D
RCE CAPITAL BHD	0.950	15.52	11.10	5.88	0.920
SUNWAY BHD	4.470	17.94	12.74	18.16	4.380
MITRAJAYA HOLDINGS BHD	0.470	21.74	17.77	8.17	0.475
MUHIBBAH ENGINEERING (M) BHD	0.440	21.76	17.11	8.62	0.440
UCHI TECHNOLOGIES BHD	2.500	22.04	15.36	2.45	2.520
GE-SHEN CORP BHD	1.120	22.13	19.17	9.39	1.090
EKOVEST BHD	0.175	22.57	16.31	2.53	0.170
TALIWORKS CORP BHD	0.230	24.35	21.09	6.26	0.225
I-BHD	0.205	24.62	16.32	1.25	0.205
DELEUM BERHAD	1.000	24.79	18.72	3.02	1.000
NESTLE (MALAYSIA) BERHAD	88.940	25.68	17.86	17.72	88.700
MATRIX CONCEPTS HOLDINGS BHD	1.140	25.75	16.41	0.53	1.110
CHIN TECK PLANTATIONS BHD	10.200	26.00	19.89	8.94	10.200
MALAYSIAN RESOURCES CORP BHD	0.285	26.08	19.23	10.61	0.280
CCK CONSOLIDATED HOLDINGS BH	0.900	26.87	26.16	11.65	0.895
JAYA TIASA HOLDINGS BHD	0.960	27.22	21.12	3.19	0.940
AMWAY MALAYSIA HOLDINGS BHD	4.300	28.68	25.69	18.15	4.280
AEON CREDIT SERVICE M BHD	5.310	29.28	26.15	35.36	5.250
PADINI HOLDINGS BERHAD	1.030	29.30	32.03	42.87	1.000
INNOPRISE PLANTATIONS BHD	2.020	29.30	23.07	5.59	2.010
KSL HOLDINGS BHD	2.610	29.67	25.88	20.81	2.600
APM AUTOMOTIVE HOLDINGS BHD	2.540	29.76	23.76	4.23	2.350
TH PLANTATIONS BHD	0.540	29.77	24.28	7.99	0.530
IHH HEALTHCARE BHD	7.920	29.87	27.03	18.58	7.540
DUTCH LADY MILK INDS BHD	30.980	29.90	23.11	1.45	30.500

**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
JAKS RESOURCES BHD	0.170	75.74	80.39	96.01	0.175
REDTONE DIGITAL BHD	0.390	75.73	75.95	53.77	0.405
RANHILL UTILITIES BHD	3.120	73.97	77.39	90.99	3.150
LAND & GENERAL BHD	0.205	73.80	79.01	95.25	0.205
OCK GROUP BHD	0.460	73.75	77.04	88.75	0.470
MIKRO MSC BHD	0.650	73.13	72.20	44.46	0.665
KERJAYA PROSPEK GROUP BHD	3.430	72.47	71.22	63.63	3.600
GIIB HOLDINGS BHD	0.565	71.33	76.54	76.48	0.585
SKP RESOURCES BHD	0.355	71.17	79.12	94.73	0.365
PETRON MALAYSIA REFINING & M	3.930	70.36	77.03	89.24	4.140

**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
TENAGA NASIONAL BHD-Z	0.015	15.19	19.31	41.21	0.005	29/1/2027
MALAYAN BANKING BHD-N	0.010	18.06	8.51	0.02	0.010	25/1/2027
99 SPEED MART RETAIL HOLDINGS BHD-C43	0.035	20.35	21.72	24.41	0.030	31/3/2027
HANG SENG INDEX-TX	0.040	25.86	24.30	8.79	0.050	29/9/2026

Source: Bloomberg

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

NAME	LAST PRICE	RSI_14D	RSI_9D	RSI_3D	HIGH 30D	EXPIRY DATE
HENGYUAN REFINING CO BHD-WA	3.400	89.01	90.43	92.57	3.440	27/10/2030
SAMAIDEN GROUP BHD-CC	0.340	86.43	89.72	97.84	0.355	31/3/2027
HENGYUAN REFINING CO BHD-C62	0.550	84.33	86.05	91.17	0.600	25/3/2027
SUNWAY HEALTHCARE HOLDINGS BHD-CP	0.050	76.24	83.24	98.95	0.065	30/11/2026
SUNWAY HEALTHCARE HOLDINGS BHD-CS	0.110	73.86	78.43	94.61	0.130	31/3/2027
RANHILL UTILITIES BHD-CV	0.345	73.64	76.08	90.69	0.345	25/2/2027
SOLARVEST HOLDINGS BHD-C7	0.180	70.88	74.97	90.54	0.205	17/12/2026
SOLARVEST HOLDINGS BHD-C11	0.155	70.03	73.47	89.98	0.175	25/2/2027

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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