By Khoo Teng Chuan l khootc@kenanga.com.my ; Chris Tong l christong@kenanga.com.my

BURSA	25-Sep	Day chg	% chg
KLCI	1,671.6	-0.69	-0.04%
FTSE EMAS	12,456.6	15.4	0.12%
FTSE Smallcap	16,213.6	70.53	0.44%
FTSE MESDAQ	5,532.9	95.5	1.76%
KLSE Mkt Cap (RM'b)	2043.8	0.9	0.04%

BURSA DAILY TRADING PARTICIPATION		
Participation	**Net (RM'm)**	**Value (%)**
Local Institution	164.5	41.4%
Local Retail	-31.7	32.0%
Foreign	-132.8	26.6%

INDICES	25-Sep	Day chg	% chg
Dow Jones	51,828.6	478.6	0.93%
S&P 500	7,743.4	39.3	0.51%
NASDAQ	27,068.7	129.4	0.48%
FTSE-100	10,695.3	15.3	0.14%
Nikkei 225	66,364.2	850.2	0.0
SHCOMP	N.A.	N.A.	N.A.
HSI	24,510.1	-251.0	-1.01%
STI	5,711.1	27.8	0.49%
KOSPI	N.A.	N.A.	N.A.
TWSE	N.A.	N.A.	N.A.
JCI	6,241.9	-56.7	-0.90%
SET	1,607.6	5.1	0.32%

FOREX	25-Sep	24-Sep	% chg
USD/MYR:	4.0740	4.0860	-0.29%
EUR/USD:	1.1391	1.1374	0.15%
GBP/USD:	1.3247	1.3229	0.14%
USD/YEN:	157.28	158.74	-0.92%
USD/SGD:	1.2773	1.2796	-0.18%
USD/HKD:	7.8440	7.8426	0.02%

KEY STATS			
KLCI Spot			
Vol (m shares):	4,077.4	3,324.3	22.66%
Value (RMm):	2,692.9	2,745.8	-1.93%
KLCI Future			
September-26	1,661.5	1,664.0	-0.15%
October-26	1,655.0	1,663.0	-0.48%
CPO Price (RM/tonne)	4,672.0	4,772.0	-2.10%
Soybean (US$/bu)	1,319.0	1,317.5	0.11%
SoyOil (USc/lb)	67.8	67.6	0.43%
Gold (US$/troy oz)	4,287.8	4,265.1	0.53%
Nymex crude oil (US$/bbl)	92.4	94.6	-2.33%
Latex (RM/kg)	7.31	7.31	0.00%
Tin (US$/mt)	54,247.2	53,843.3	0.75%

Research Highlights

NEWS HIGHLIGHTS

- **Kinergy plans 10.0% share placement to raise RM79.8m for Perlis power plant, debt repayment**
- **Vantris Energy unit secures RM1.8b offshore work orders**
- **Insas plans to sell entire remaining 5.7% stake in Inari Amertron worth RM580.0m**
- **Favelle Favco bags contracts worth RM88.8m to supply cranes**
- **Taghill enters joint venture to develop Kelantan land with estimated RM192.0m GDV**

MACRO BITS

- **China says consensus reached with US includes USD30.0b tariff cut, AI dialogue**
- **Govt to announce firm measures under Budget 2027 for fair wages — PM**
- **Steven Sim: RM10.0b channelled to 270,000 entrepreneurs as of August**
- **Budget 2027: Liam calls for 8% service tax exemption, review of reinsurers 'tax treatment**
- **Govt to cover postal delivery costs for medicines from Oct 1, says Fahmi**
- **Growth minister says Japan has exited reflationary phase**
- **US Fed plans to raise bank oversight thresholds — Reuters**
- **US to finalise sharply lower vehicle fuel economy standards**
- **France can't count on ECB to fix debt woes, central bank chief says**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Market Strategy: Fair Play for Fair Pay**
- **Results Note: KENERGY**
- **Weekly Technical Review: DJIA, KLCI**

#	Top Volume Stock	Price	%Chg (+/-)	Vol (m)	Top Gainer Stock	Price	%Chg (+/-)	Vol (m)	Top Loser Stock	Price	%Chg (+/-)	Vol (m)
1	GAMUDA	4.88	0.8	31.26	YTL	2.39	2.1	13.00	PETDAG	19.50	-2.5	0.26
2	SUNMED	2.09	1.0	18.39	YTLPOWR	5.89	1.6	14.86	AXIATA	1.63	-2.4	7.20
3	YTLPOWR	5.89	1.6	14.86	MAYBANK	10.22	1.0	4.99	PCHEM	4.49	-2.0	6.42
4	YTL	2.39	2.1	13.00	SUNMED	2.09	1.0	18.39	MAXIS	3.54	-1.4	1.21
5	IOICORP	4.76	-0.4	9.82	GAMUDA	4.88	0.8	31.26	NESTLE	90.20	-1.4	0.04
6	PBBANK	4.80	-0.4	9.10	TENAGA	13.14	0.6	5.77	CDB	2.57	-1.2	5.63
7	AXIATA	1.63	-2.4	7.20	TM	7.94	0.5	1.91	MISC	7.85	-0.9	1.06
8	PCHEM	4.49	-2.0	6.42	KLK	22.52	0.2	0.99	MRDIY	1.29	-0.8	4.91
9	PMETAL	7.46	0.0	6.27	PMETAL	7.46	0.0	6.27	CIMB	7.90	-0.8	5.25
10	IOIPG	3.49	-0.3	6.13	PETGAS	17.40	0.0	0.13	RHBBANK	7.79	-0.5	2.89

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Kinergy plans 10.0% share placement to raise RM79.8m for Perlis power plant, debt repayment**

  Energy and engineering solutions provider Kinergy Advancement Bhd, formerly known as Kejuruteraan Asastera Bhd, plans to place out up to 10.0% of its issued shares to third-party investors to raise up to RM79.8m to finance its Perlis power plant and repay debts. The private placement will involve up to 218.5m shares, Kinergy said in a bourse filing. The estimated proceeds is based on an illustrative issue price of 36.5 sen per share — a discount of nearly 9.0% to its five-day volume weighted average market price of KAB shares up to Sept 18. (*The Edge Malaysia*)

- **Vantris Energy unit secures RM1.8b offshore work orders**

  Vantris Energy Bhd said its unit has secured two offshore transportation and installation work orders with a combined value of about RM1.8b. The work orders were awarded to VTEB Offshore Sdn Bhd, formerly known as Sapura Offshore Sdn Bhd, an indirect wholly owned subsidiary of Vantris Energy. The first work order was awarded by PETRONAS Carigali Sdn Bhd for the transportation and installation (T&I) of offshore facilities for the SK316 NC3/NC8 Trunkline 7 FAC project under an existing contract. Separately, VTEB Offshore secured another work order from PTTEP HK Offshore Ltd and PTTEP Sarawak Oil Ltd under an existing contract for offshore T&I services for PTTEP development projects. *(The Edge Malaysia)*

- **Insas plans to sell entire remaining 5.7% stake in Inari Amertron worth RM580.0m**

  Insas Bhd is planning to dispose of its entire remaining 5.7% stake in Inari Amertron Bhd, valued at roughly RM580.0m, to raise cash for working capital and repay credit facilities. Insas is seeking shareholders' mandate for the planned sale at a general meeting to be called, as the deal crosses major transaction thresholds under Bursa Malaysia's Main Market listing rules. The stake, comprising 218.1m shares in the outsourced semiconductor assembly and test provider, is to be sold in the open market or via direct business transactions to third-party buyers yet to be identified over a 12-month period, Insas said. *(The Edge Malaysia)*

- **Favelle Favco bags contracts worth RM88.8m to supply cranes**

  Heavy machinery specialist Favelle Favco Bhd said it has secured three contracts worth RM88.8m to supply cranes. The group said the first two contracts were awarded by Saipem Offshore Construction and Malaysia Marine and Heavy Engineering Sdn Bhd, with delivery expected by the end of 2027. The third contract was awarded by OceanMight Sdn Bhd and is scheduled for delivery in the third quarter of 2027. *(The Edge Malaysia)*

- **Taghill enters joint venture to develop Kelantan land with estimated RM192.0m GDV**

  Construction firm Taghill Holdings Bhd signed a joint-venture agreement on Friday to develop a residential project on a Malay reservation land in Kelantan, with an estimated gross development value (GDV) of RM191.7m. Taghill said its wholly-owned unit Taghill Aman Sdn Bhd entered into the deal with the property's registered proprietor, and beneficial owner SBJ Binajaya Development Sdn Bhd. Taghill said the development on the 7.94-acre freehold land in the Kota Bharu district will comprise two apartment blocks totalling 639 units. *(The Edge Malaysia)*

Macro Bits

Global

- **China says consensus reached with US includes USD30.0b tariff cut, AI dialogue** China said on Saturday it had agreed with the US on a USD30.0b (RM122 billion) reciprocal tariff-reduction arrangement and on launching a dialogue on artificial intelligence (AI), under an eight-point consensus reached during President Xi Jinping's visit to Washington. *(The Edge Malaysia)*

Malaysia

- **Govt to announce firm measures under Budget 2027 for fair wages — PM** The government will announce more decisive measures to ensure graduates secure jobs that match their qualifications and receive fair wages in Budget 2027, which will be tabled on Oct 9. *(The Edge Malaysia)*
- **Steven Sim: RM10.0b channelled to 270,000 entrepreneurs as of August** The Ministry of Entrepreneur and Cooperatives Development has channelled nearly RM10 billion through various support and financing programmes under the 'Power Up 10K' initiative to about 270,000 entrepreneurs nationwide as of the end of August. *(The Edge Malaysia)*
- **Budget 2027: Liam calls for 8% service tax exemption, review of reinsurers 'tax treatment** The Life Insurance Association of Malaysia (Liam) has called on the government to exempt group employee insurance schemes from the eight per cent service tax under Budget 2027. *(The Edge Malaysia)*
- **Govt to cover postal delivery costs for medicines from Oct 1, says Fahmi** The Communications Ministry, through the Malaysian Communications and Multimedia Commission (MCMC), will help the Health Ministry (MOH) provide free postal delivery of medicines to patients who opt for the service from Oct 1. *(The Edge Malaysia)*

Asia Pacific

- **Growth minister says Japan has exited reflationary phase** Japan no longer needs a reflationary policy of aggressive monetary easing and nimble fiscal spending, according to Growth Strategy Minister Minoru Kiuchi, one of the Cabinet's most aggressive reflationists. *(The Edge Malaysia)*

Americas

- **US Fed plans to raise bank oversight thresholds — Reuters** The US Federal Reserve is working on a plan to raise the asset thresholds that trigger stricter oversight of big banks, four people with knowledge of the matter said, which would allow some lenders to avoid costly additional regulation and potentially spur consolidation. *(The Edge Malaysia)*
- **US to finalise sharply lower vehicle fuel economy standards** The US Transportation Department on Monday will finalise sharply lower vehicle fuel economy standards through 2031, reversing a push by the Biden administration to force automakers to build more electric vehicles, officials said on Saturday. *(The Edge Malaysia)*

Europe

- **France can't count on ECB to fix debt woes, central bank chief says** France must do everything possible to avoid a sovereign debt crisis as its presidential election next year approaches, Bank of France Governor Emmanuel Moulin said on Friday, adding that it would be misguided to expect the European Central Bank to ride to the rescue. *(Reuters)*

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

NAME*	LAST PRICE	RSI_14D	RSI_9D	RSI_3D	LOW 30D
DUTCH LADY MILK INDS BHD	30.000	16.09	8.64	0.08	29.940
AMWAY MALAYSIA HOLDINGS BHD	4.200	20.65	15.78	4.25	4.000
POWER ROOT BHD	1.110	22.93	12.35	0.57	1.060
GE-SHEN CORP BHD	1.110	23.55	21.78	25.90	1.070
CCK CONSOLIDATED HOLDINGS BH	0.880	25.04	23.53	18.12	0.875
MUHIBBAH ENGINEERING (M) BHD	0.440	26.91	27.41	45.03	0.435
SARAWAK PLANTATION BHD	4.200	27.95	17.72	2.01	4.160
DELEUM BERHAD	1.020	28.41	25.81	28.74	0.980
KSL HOLDINGS BHD	2.560	28.92	25.87	23.98	2.530
TH PLANTATIONS BHD	0.540	29.77	24.28	7.99	0.530
INNOPRISE PLANTATIONS BHD	2.020	30.00	25.90	23.44	1.970

**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
RANHILL UTILITIES BHD	3.260	77.21	81.22	93.14	3.360
KERJAYA PROSPEK GROUP BHD	3.630	74.96	75.98	87.55	3.630
OCK GROUP BHD	0.485	74.53	76.38	74.33	0.515
PJBUMI BHD	4.050	73.89	80.15	93.07	4.300
JAKS RESOURCES BHD	0.180	73.20	76.23	81.60	0.175
LAND & GENERAL BHD	0.220	71.13	71.17	58.28	0.230
GIIB HOLDINGS BHD	0.575	70.68	73.05	57.11	0.600
MIKRO MSC BHD	0.650	70.31	67.77	42.19	0.665

**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
IOI PROPERTIES GROUP BHD-C53	0.065	26.28	20.80	9.68	0.050	29/1/2027
TENAGA NASIONAL BHD-Y	0.030	28.36	25.23	38.20	0.020	31/3/2027
HANG SENG INDEX-UH	0.145	28.41	24.62	11.86	0.120	29/10/2026
HANG SENG INDEX-UJ	0.120	29.83	23.44	9.75	0.105	29/10/2026

Source: Bloomberg

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

NAME	LAST PRICE	RSI_14D	RSI_9D	RSI_3D	HIGH 30D	EXPIRY DATE
SOLARVEST HOLDINGS BHD-CZ	0.180	85.35	89.97	98.96	0.210	28/12/2026
SOLARVEST HOLDINGS BHD-C11	0.220	77.66	81.59	93.97	0.255	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.***

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