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BURSA	28-Sep	Day chg	% chg
KLCI	1,670.0	-1.6	-0.10%
FTSE EMAS	12,414.8	-41.8	-0.34%
FTSE Smallcap	16,078.4	-135.19	-0.83%
FTSE MESDAQ	5,490.6	-42.3	-0.76%
KLSE Mkt Cap (RM'b)	2036.5	-7.3	-0.36%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-33.6	39.7%
Local Retail	175.6	32.3%
Foreign	-142.1	28.0%

INDICES	28-Sep	Day chg	% chg
Dow Jones	51,481.5	-347.1	-0.67%
S&P 500	7,683.7	-59.7	-0.77%
NASDAQ	26,820.4	-248.3	-0.92%
FTSE-100	10,684.9	-10.4	-0.10%
Nikkei 225	65,877.6	-486.6	0.0
SHCOMP	3,823.6	N.A.	N.A.
HSI	24,642.5	132.4	0.54%
STI	5,729.0	17.9	0.31%
KOSPI	6,889.7	N.A.	N.A.
TWSE	N.A.	N.A.	N.A.
JCI	6,147.9	-94.0	-1.51%
SET	1,602.4	-5.3	-0.33%

FOREX	28-Sep	25-Sep	% chg
USD/MYR:	4.0825	4.0740	0.21%
EUR/USD:	1.1373	1.1391	-0.16%
GBP/USD:	1.3258	1.3247	0.08%
USD/YEN:	157.03	157.28	-0.16%
USD/SGD:	1.2783	1.2773	0.08%
USD/HKD:	7.8447	7.8440	0.01%

KEY STATS			
KLCI Spot			
Vol (m shares):	3,117.0	4,077.4	-23.55%
Value (RMm):	2,407.0	2,692.9	-10.62%
KLCI Future			
September-26	1,661.5	1,661.5	0.00%
October-26	1,661.0	1,655.0	0.36%
CPO Price (RM/tonne)	4,664.0	4,672.0	-0.17%
Soybean (US$/bu)	1,288.3	1,319.0	-2.33%
SoyOil (USc/lb)	67.7	67.8	-0.27%
Gold (US$/troy oz)	4,136.4	4,287.8	-3.53%
Nymex crude oil (US$/bbl)	92.6	92.4	0.21%
Latex (RM/kg)	7.36	7.31	0.68%
Tin (US$/mt)	53,678.0	54,247.2	-1.05%

Research Highlights

NEWS HIGHLIGHTS

- **Hap Seng Consolidated to sell Singapore listed unit Hafary for SGD140.0m**
- **AYER Holdings to acquire Jalan Kuchai Lama land for RM138.0m cash**
- **KKB Engineering bags RM462.0m in jobs from Sarawak Shell, 2 other firms**
- **Sunsuria to sell Sepang land to Amazon's local unit for RM316.8m cash**
- **Willowglen unit lands RM108.0m deal in Singapore amid ongoing divestment**

MACRO BITS

- **China, US agree tariff cuts on USD60b of goods including agriculture, household items**
- **PM urges Malaysian companies to expand in Saudi Arabia**
- **Bank Negara: Solid fundamentals keep Malaysia's financial markets stable amid global headwinds**
- **Akmal: RM2,000 minimum wage decision rests with Budget 2027**
- **Budget 2027: MAA proposes personal income tax rebate to boost electrified vehicle adoption, old car scrapping**
- **Mining lifts Malaysia's PPI local production by 10.7% in August**
- **China's industrial profit growth slows further as economic imbalances deepen**
- **Bank of Japan debated need for faster rate hikes, July minutes show**
- **Trump to unveil planned USD15.0b Iowa steel project**
- **ECB's Lagarde sticking to measured steps to quell inflation**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Company Update: GAMUDA**
- **IPO Note: ECOSYS**

#	Top Volume Stock	Price	%Chg (+/-)	Vol (m)	Top Gainer Stock	Price	%Chg (+/-)	Vol (m)	Top Loser Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.79	-0.2	13.46	MRDIY	1.32	2.3	7.36	YTL	2.34	-2.1	10.19
2	SUNMED	2.08	-0.5	12.76	AXIATA	1.66	1.8	4.83	SUNWAY	4.54	-1.9	2.68
3	GAMUDA	4.91	0.6	12.02	CDB	2.60	1.2	1.61	YTLPOWR	5.78	-1.9	8.44
4	IOIPG	3.50	0.3	12.01	CIMB	7.99	1.1	4.81	SDG	6.14	-1.6	3.04
5	YTL	2.34	-2.1	10.19	HLBANK	23.36	1.0	0.75	PPB	9.20	-1.4	0.22
6	IOICORP	4.70	-1.3	9.92	PMETAL	7.52	0.8	9.61	PCHEM	4.43	-1.3	2.26
7	PMETAL	7.52	0.8	9.61	RHBBANK	7.84	0.6	2.37	MISC	7.75	-1.3	1.22
8	YTLPOWR	5.78	-1.9	8.44	GAMUDA	4.91	0.6	12.02	IOICORP	4.70	-1.3	9.92
9	MAYBANK	10.16	-0.6	7.59	AMBANK	6.60	0.5	1.00	PETDAG	19.32	-0.9	0.12
10	MRDIY	1.32	2.3	7.36	KLK	22.60	0.4	0.27	MAYBANK	10.16	-0.6	7.59

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Hap Seng Consolidated to sell Singapore listed unit Hafary for SGD140.0m**

  Hap Seng Consolidated Bhd said it plans to sell its Singapore-listed building materials unit for about SGD140.0m (RM447.0m) following a takeover offer. 23 Capital Pte Ltd is offering cash per share of SGD0.64, or RM2.04, to take private Hafary Holdings Ltd and Hap Seng Consolidated has agreed to accept the offer for its 50.8% stake. 23 Capital is a vehicle owned by the Hafary founding family. The proposed disposal will allow Hap Seng Consolidated to realise its investment in Hafary at a premium over its initial cost of just SGD0.24 per share, as well as above market and historical trading prices, the company said. (*The Edge Malaysia*)

- **AYER Holdings to acquire Jalan Kuchai Lama land for RM138.0m cash**

  Property developer AYER Holdings Bhd has proposed to acquire for RM138.0m cash two parcels of contiguous freehold land along Jalan Kuchai Lama here, with a combined area of 9.11 acres, for future development projects. AYER said its wholly-owned subsidiary, Kuchai Urban Development Sdn Bhd had entered into a conditional sale and purchase agreement with vendor Bukit Cemerlang Sdn Bhd on Sept 28. The transaction is a related-party transaction because the Lim family are substantial shareholders of AYER and Bukit Cemerlang. The AYER stake is held through their interests in Bee Guan Sdn Bhd and Twin Trees Holdings Sdn Bhd. *(The Edge Malaysia)*

- **KKB Engineering bags RM462.0m in jobs from Sarawak Shell, 2 other firms**

  KKB Engineering Bhd said that it has secured RM462.0m contracts from Sarawak Shell Bhd and two other companies. KKB said its unit OceanMight Sdn Bhd received a letter of award from Sarawak Shell for the provision of engineering, procurement and construction (EPC) of fixed offshore structure works for the SK408 Teja & Populus (TePu) and Temu & Inai (TuNai) field development project. The engineering group also received supply orders from Hock Seng Lee Bhd and Bumia Sdn Bhd. *(The Edge Malaysia)*

- **Sunsuria to sell Sepang land to Amazon's local unit for RM316.8m cash**

  Property developer Sunsuria Bhd is selling a piece of freehold commercial land in Sepang, Selangor, for RM316.8m cash to Amazon Data Services Malaysia Sdn Bhd. The company said its 99.99%-owned subsidiary, Sunsuria City Sdn Bhd, entered into a conditional sale and purchase agreement with the buyer on Monday (Sept 28). Amazon Data Services Malaysia is a wholly-owned unit of A100 Row Inc, which is in turn owned by Amazon.com Inc. The buyer plans to use the 183,973 sq metre (45.46-acre) plot for data centre and digital infrastructure operations. *(The Edge Malaysia)*

- **Willowglen unit lands RM108.0m deal in Singapore amid ongoing divestment**

  Willowglen MSC Bhd has secured a RM108.0m contract through its Singapore subsidiary Willowglen Services Pte Ltd — an operating unit it is currently in the process of divesting. The engineering and industrial automation solutions provider said wholly-owned subsidiary Willowglen Services Pte Ltd had on Monday received the contract for the supply, installation, testing and commissioning of the systems. It did not disclose the identity of the customer, citing confidentiality obligations under its agreement. The contract duration is eight years and 11 months. It commenced on Aug 19, 2026. *(The Edge Malaysia)*

Macro Bits

Global

- **China, US agree tariff cuts on USD60b of goods including agriculture, household items** China and the United States have agreed to cut tariffs imposed on USD60 billion (RM245 billion) worth of goods imported from each other, on an array of products ranging from US corn to cosmetics, and from Chinese household appliances to toys. *(The Edge Malaysia)*

Malaysia

- **PM urges Malaysian companies to expand in Saudi Arabia** Prime Minister Datuk Seri Anwar Ibrahim has urged more Malaysian companies to expand their presence in Saudi Arabia and pursue collaborations that benefit both countries. *(The Edge Malaysia)*
- **Bank Negara: Solid fundamentals keep Malaysia's financial markets stable amid global headwinds** Malaysia's financial markets adjusted in an orderly manner despite external pressures, and conditions remain conducive for corporates to raise funds, Bank Negara Malaysia's Financial Markets Committee (FMC) said. *(The Edge Malaysia)*
- **Akmal: RM2,000 minimum wage decision rests with Budget 2027** Any decision on a possible increase in the minimum wage to RM2,000 should be left to Prime Minister Datuk Seri Anwar Ibrahim's announcement when tabling Budget 2027, Economy Minister Akmal Nasrullah Mohd Nasir said. *(The Edge Malaysia)*
- **Budget 2027: MAA proposes personal income tax rebate to boost electrified vehicle adoption, old car scrapping** The Malaysian Automotive Association (MAA) is proposing that the government provide a personal income tax rebate for the purchase of electrified vehicles (xEVs) and voluntarily scrapping of old vehicles in Budget 2027. *(The Edge Malaysia)*
- **Mining lifts Malaysia's PPI local production by 10.7% in August** Malaysia's Producer Price Index (PPI) local production rose by 10.7% in August 2026, compared to a 9.7% increase in July 2026, said the Department of Statistics Malaysia (DOSM). *(The Edge Malaysia)*

Asia Pacific

- **China's industrial profit growth slows further as economic imbalances deepen** China's industrial profit growth slowed further in August as strength in technology manufacturing amid the AI boom was outweighed by persistently weak domestic demand. *(The Edge Malaysia)*
- **Bank of Japan debated need for faster rate hikes, July minutes show** Many Bank of Japan (BOJ) policymakers saw the need to focus on mounting inflation risks, with some calling for faster interest rate increases, minutes of their July meeting showed, cementing the case for further hikes to still-low borrowing costs. *(The Edge Malaysia)*

Americas

- **Trump to unveil planned USD15.0b Iowa steel project** President Donald Trump will announce on Monday a Minnesota company's plan to build a USD15 billion (RM61.3 billion) steel mill in Iowa, a White House official said, a major investment that the administration is highlighting as it seeks to promote domestic manufacturing ahead of the November mid-term elections. *(The Edge Malaysia)*

Europe

- **ECB's Lagarde sticking to measured steps to quell inflation** This year's inflation surge has yet to generate dangerous second-round effects across the euro zone, so a moderate policy response from the European Central Bank remains appropriate, ECB chief Christine Lagarde said on Monday. *(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	29.840
AMWAY MALAYSIA HOLDINGS BHD	4.180	20.65	15.78	4.25	4.000
GE-SHEN CORP BHD	1.090	21.80	19.43	16.01	1.070
MULPHA INTERNATIONAL BHD	2.710	21.85	14.24	0.58	2.700
CCK CONSOLIDATED HOLDINGS BH	0.870	24.13	22.03	13.27	0.870
MUHIBBAH ENGINEERING (M) BHD	0.440	26.91	27.41	45.03	0.435
TH PLANTATIONS BHD	0.535	27.25	20.51	2.09	0.530
MITRAJAYA HOLDINGS BHD	0.485	28.31	27.54	22.58	0.470
HUP SENG INDUSTRIES BHD	0.895	28.46	24.74	4.35	0.895
C.I. HOLDINGS BERHAD	2.200	28.52	22.62	7.59	2.200
INNOPRISE PLANTATIONS BHD	1.980	28.74	24.18	17.44	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
JAKS RESOURCES BHD	0.190	77.66	81.99	93.13	0.185
KERJAYA PROSPEK GROUP BHD	3.660	73.27	73.44	79.18	3.700
LAND & GENERAL BHD	0.220	71.13	71.17	58.28	0.230
D&O GREEN TECHNOLOGIES BHD	0.565	71.01	73.41	81.25	0.570

**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	0.060	26.28	20.80	9.68	0.050	29/1/2027
TENAGA NASIONAL BHD-Y	0.025	28.36	25.23	38.20	0.020	31/3/2027
HANG SENG INDEX-S8	0.060	29.66	23.42	9.16	0.060	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-C11	0.275	77.66	81.59	93.97	0.255	25/2/2027
SOLARVEST HOLDINGS BHD-C8	0.225	73.76	78.21	90.08	0.215	26/1/2027
D&O GREEN TECHNOLOGIES BHD-C31	0.070	71.71	75.55	85.61	0.075	26/2/2027
SOLARVEST HOLDINGS BHD-CZ	0.180	70.73	71.42	63.47	0.210	28/12/2026

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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