

Morning Toast

Idea of the Day

MN Holdings (MNHLDG MK / BUY; TP: RM2.20)

Company Update: Riding on main DC client's pipeline

- MN's project pipeline with Customer A remain robust underpinned by ongoing build up works at KTP and NTP, with further expansion opportunities in the central region
- Earnings momentum in 1HFY26 to be driven by the completion of 3 DC projects and ramp-up across TNB projects
- Raise our FY26-28E earnings by 6-10% to factor in faster TNB project execution and higher DC project mix. Maintain BUY rating with higher target price of RM2.20

News of the Day

- LB Aluminium's 1Q profit jumps 31% on stronger property contributions
- Capital A to complete airline disposal in October, eyes PN17 exit by year end, says Fernandes
- NexG allocates RM250m to scale secure ID capacity
- Kronologi's 2Q net profit falls 35% amid lower revenue from Singapore, Philippines
- MISC, Samsung Heavy Industries get class approval for world's first ammonia-fuelled LR2 tanker design

Daily Trading Participations

	Buy (RM'm)	Sell (RM'm)	Net Buy (RM'm)
Local Institutions	1419.2	1268.8	150.4
Local Retails	465.0	548.0	-83.0
Foreign	915.5	982.9	-67.4

Sources: Bloomberg

25 September 2025

Market Indices

Indices	Last	Daily chg	YTD chg%
<i>Local</i>			
FBMKLCI	1,599.66	-3.9	-2.6
FBMEmas	11,941.95	-1.1	-5.1
FBMSHA	11,986.60	-11.4	-4.8
FBMSCAP	16,652.33	165.0	-7.3
FBMACE	5,062.76	56.5	-5.9
F4GBM	964.32	-1.0	-4.5
F4GBMS	987.89	-2.2	-4.0

Foreign

Dow Jones	46,121.28	-171.50	8.4
S&P 500	6,637.97	-18.95	12.9
Nasdaq	22,497.86	-75.61	16.5
FTSE	9,250.43	27.11	13.2
Hang Seng	26,518.65	359.53	32.2
Nikkei	45,630.31	136.65	14.4
Shanghai CI	3,853.64	31.81	15.0
Strait Times	4,290.40	-12.27	13.3

Currencies

BNM Middle Rate	Last	Daily chg	YTD
USD / MYR	4.21	0.0020	-5.8
GBP / MYR	5.68	0.0065	1.1
JPY / MYR	2.83	-0.0136	-0.5
EUR/MYR	4.96	0.0035	6.5
SGD / MYR	3.28	0.0035	-0.3
CNY / MYR	0.59	0.0004	-3.5
AUD / MYR	2.79	0.0119	0.1

Bond Yield Movements

		Yield D. Chg (bps)	
MGS	3- year	3.06	-8
	10- year	3.43	-9
GII	3- year	3.11	-7
	10- year	3.45	-6
UST	2- year	3.60	-12
	10- year	4.15	-8

Commodities

	Last	Daily chg	D. chg %
CPO (3rd month)	4,396.00	408.0	10.2
Brent (1st month)	69.12	1.5	2.2
Gold (spot)	3,736.16	-27.9	-0.7

Source: Bloomberg

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Market Pulse



Source: Trading View, Phillip Research

The FBMKLCI lost 3.89 points or 0.2% to close at 1,599.66 points. Daily losers for FBMKLCI constituents at 17 counters outweigh the gainers at 8 counters, while 5 remain unchanged. FBMKLCI gainers were led by 99 Speed Mart Retail Holdings Berhad, Press Metal Aluminium Holdings Bhd and Petronas Chemicals Group Bhd which gained 3.4%, 1.7% and 1.6%, respectively. FBMKLCI losers were led by Sime Darby Bhd, QL Resources Bhd and Maxis Bhd which lost 2.7%, 2.3% and 1.6%, respectively. On the broader market, daily gainers at 584 outweigh the losers at 519 counters, while 495 remain unchanged. The local market tracked the negative sentiment.

The top 3 sectorial daily gainers are Property (+1.2%), REIT (+1.0), and Technology (+0.9%) led by Symphony Life Bhd (+14.3%), IGB Real Estate Investment T (+3.7%) and Revenue Group Bhd (+7.1%) respectively. The top 3 sectorial daily losers are Construction (-0.7%), Telco (-0.4%), and Plantation (-0.2%) led by Advancecon Holdings Bhd (-7.1%), Media Chinese International (-5%) and Astral Asia Berhad (-9.5%) respectively.

Table 1: Our Picks

Company	Ticker	Rating	Price (RM)	TP (RM)	Upside (%)
Fundamental					
Banking					
Affin Bank	ABANK MK	Sell	2.37	2.40	1.3
Alliance Bank	ABMB MK	Hold	4.31	5.00	16.0
Ambank	AMM MK	Buy	5.55	6.30	13.5
CIMB Bank	CIMB MK	Buy	7.29	9.30	27.6
Hong Leong Bank	HLBK MK	Buy	20.14	24.30	20.7
Maybank	MAY MK	Buy	9.83	11.90	21.1
Public Bank	PBK MK	Buy	4.30	5.30	23.3
RHB Bank	RHBBANK MK	Buy	6.54	7.90	20.8
Construction					
AME Elite	AME MK	Buy	1.57	2.00	27.4
Gamuda	GAM MK	Buy	5.60	6.64	18.6
Kerjaya Prospek	KPG MK	Buy	2.25	2.70	20.0
Sunway Construction	SCGB MK	Hold	6.12	5.50	-10.1
Binastra	BNASTRA MK	Buy	2.22	2.60	17.1
Southern Score Builders	SSB8 MK	Buy	0.55	0.75	37.6
EMS					
Nationgate	NATGATE MK	Buy	1.30	1.55	19.2
Gaming					
Genting Malaysia	GENM MK	Hold	2.16	2.10	-2.8
Genting	GENT MK	Buy	3.02	3.80	25.8
RGB International	RGB MK	Buy	0.28	0.70	154.5
Healthcare					
Optimax	OPTIMAX MK	Buy	0.69	0.68	-1.4
UMediC	UMC MK	Buy	0.42	0.45	7.1
Rubber Glove					
Hartalega	HART MK	Hold	1.21	1.34	10.7
Kossan	KRI MK	Buy	1.21	1.63	34.7
Top Glove	TOPG MK	Hold	0.59	0.71	20.3
Industrial					
Critical	CHB MK	Buy	0.96	1.62	68.8
HE Group	HEGROUP MK	Buy	0.44	0.51	17.2
MN Holdings	MNHLDG MK	Buy	1.83	2.20	20.2
Oil & Gas					
Bumi Armada	BAB MK	Buy	0.35	0.66	91.3
Dayang Enterprise	DEHB MK	Buy	1.63	2.21	35.6
Pantech	PGHB MK	Buy	0.66	0.89	35.9
Uzma	UZMA MK	Buy	0.51	0.89	74.5
T7 Global	T7G MK	Buy	0.23	0.28	21.7
Plantation					

Genting Plantation	GENP MK	Hold	4.85	5.27	8.7
Hap Seng Plantation	HAPL MK	Hold	1.93	1.80	-6.7
IOI Corporation	IOI MK	Hold	3.90	3.84	-1.5
Kuala Lumpur Kepong	KLK MK	Buy	20.04	22.62	12.9
SD Guthrie	SDG MK	Hold	5.23	5.21	-0.4
Sarawak Oil Palms	SOP MK	Hold	3.28	3.01	-8.2
Sarawak Plantation	SPLB MK	Hold	2.68	2.64	-1.5
Property					
Lagenda Properties	LAGENDA MK	Hold	1.15	1.25	8.7
SkyWorld Development	SKYWLD MK	Buy	0.54	0.68	25.9
Renewable					
Solarvest	SOLAR MK	Buy	2.72	3.40	25.0
Pekat	PEKAT MK	Buy	1.73	1.90	9.8
BM Greentech	BMGREEN MK	Buy	1.61	2.58	60.2
Technology					
D&O	DOGT MK	Hold	1.47	1.20	-18.4
Frontken	FRCB MK	Buy	4.24	5.20	22.6
Greatech	GREATEC MK	Buy	2.10	2.44	16.2
Pentamaster	PENT MK	Hold	3.88	3.57	-8.0
TT Vision	TTVHB MK	Hold	0.41	0.50	22.0
UWC	UWC MK	Buy	3.70	3.70	0.0
Telco					
OCK Group	OCK MK	Buy	0.42	0.66	59.0
Maxis	MAXIS MK	Hold	3.61	3.64	0.8
CelcomDigi	CDB MK	Hold	3.68	3.95	7.3
Telekom Malaysia	T MK	Buy	7.05	8.05	14.2
Axiata Group	AXIATA MK	Hold	2.62	2.56	-2.3
Transport					
AGX Group	AGX MK	Buy	0.46	0.85	84.8

Source: Bursa, Bloomberg, Phillip Research, price as of 24 September 2025

Malaysian news highlights

Nvidia cloud partner status shows global confidence in Johor's digital ecosystem, says MB

Johor has achieved a historic milestone as global technology giant Nvidia, in partnership with YTL Corporation Bhd (KL:YTL), selected the state as one of only five Nvidia cloud partners worldwide. Menteri Besar Datuk Onn Hafiz Ghazi described the appointment as a significant recognition of global confidence in the state's digital ecosystem and its potential to emerge as a leading driver of digital transformation in the Asean region. (Source: [TheEdgeMarkets](#))

Trade between Asean, China, Japan, South Korea hits US\$1.2 trillion in 2024, says Zafrul

Trade between Asean and its Plus Three partners — China, Japan and South Korea — has reached US\$1.2 trillion (RM5.04 trillion) in 2024, accounting for 31.7% of Asean's total trade, said Minister of Investment, Trade and Industry Tengku Datuk Seri Zafrul Abdul Aziz. He also said foreign direct investment (FDI) inflows from the Plus Three countries into Asean stood at US\$44.4 billion, representing close to 20% of total FDI into the region. (Source: [TheEdgeMarkets](#))

Palm oil may surpass RM5,000 on supply crunch, Mistry says

Palm oil may climb about 15% from current levels to exceed RM5,000 a tonne by year end, after the crop's seasonally high production cycle ends, according to veteran trader Dorab Mistry. Prices of the world's most-consumed cooking oil may even jump to RM5,500, the highest since June 2022, in the first quarter of next year if top grower Indonesia continues to seize plantations and raises the biofuel mix in diesel to 50%, Mistry, director at Godrej International Ltd, said in slides prepared for a conference in Colombia on Tuesday. (Source: [TheEdgeMarkets](#))

Petronas reaffirms gas supply commitments after court win

Petroleum Nasional Bhd said on Wednesday that it remains committed to meeting its contractual obligations and maintaining reliable gas supply for buyers following a Court of Appeal ruling that favoured the state energy firm known as Petronas in a dispute with Shell MDS (Malaysia). Petronas welcomed the court's decision to overturn a High Court injunction that allowed Shell MDS, a gas-to-liquids unit of oil giant Shell, to halt its monthly gas payments to Petronas from August 2024. (Source: [TheEdgeMarkets](#))

Malaysia, China partnership moves beyond trade towards a connected Asia

Malaysia and China's partnership has moved beyond trade towards shaping a more connected Asia, anchored by regional cooperation and people-to-people ties, according to Malaysia's ambassador to China Datuk Norman Muhamad. He said the two nations' future lies in forging supply chains that stretch from Southeast Asia to the heart of Eurasia and supported by initiatives such as Belt and Road and Regional Comprehensive Economic Partnership (RCEP). (Source: [TheEdgeMarkets](#))

Global news highlights

OpenAI pairs with SAP to bring ChatGPT to German govt

SAP SE will work with OpenAI to bring the artificial intelligence company's services, including ChatGPT, to Germany's public sector. The effort, called "OpenAI for Germany," will offer services via SAP's Delos Cloud, which stores data locally and in compliance with European laws, the two companies said in a statement on Wednesday. SAP's shares rose more than 2% in trading on Wednesday after the announcement. (Source: [TheEdgeMarkets](#))

China's central bank adviser leads call for fiscal support to housing market

China should support the property sector through fiscal measures, according to a group of academics led by an adviser to the country's central bank, who urged Beijing to assist a traditional growth driver while fostering new industries. The argument, laid out in an article published late on Tuesday in the Chinese magazine International Economic Review, envisions a framework for steadying growth by coordinating industry policies with macroeconomic measures. (Source: [TheEdgeMarkets](#))

Indonesia's end-July palm oil inventory up on rising output, weaker demand, association says

Indonesia's palm oil inventory rose by 1.5% at end-July to 2.57 million metric tons with output rising and exports falling compared to the previous month, data from the Indonesian Palm Oil Association (Gapki) showed on Wednesday. Crude palm oil production in Indonesia, the world's largest palm oil producer, rose for the fifth consecutive months in July to 5.11 million tons, a 6% monthly increase, the data showed. (Source: [TheEdgeMarkets](#))

Fitch cuts Thailand outlook to negative on political uncertainty

Fitch Ratings downgraded Thailand's credit rating outlook to negative from stable, citing rising risks to public finances from prolonged political uncertainty and weakening growth prospects. The rating company affirmed the Southeast Asian nation's long-term foreign-currency issuer default rating at "BBB+." Thailand's fiscal buffers have eroded, with gross general government debt climbing to 59.4% of gross domestic product in August — close to the 'BBB' median — after years of large stimulus and repeated delays in fiscal consolidation, Fitch said in a statement late Wednesday. (Source: [TheEdgeMarkets](#))

US to seal Southeast Asia trade deals in coming months, trade representative says

The US expects to finalise trade deals with more Southeast Asian countries in the coming months, US Trade Representative Jamieson Greer said during a meeting with regional counterparts on Wednesday. Greer was speaking in Kuala Lumpur at the start of a meeting with economic ministers from the 10-member Association of Southeast Asian Nations, amid concerns within the export-reliant bloc over the impact of US tariffs on their economies. Tariff rates have been set at 19% and 20% for most of the region. Laos and Myanmar have been hit with a 40% rate, while Singapore has a 10% tariff. (Source: [TheEdgeMarkets](#))

Corporate news

LB Aluminium's 1Q profit jumps 31% on stronger property contributions

LB Aluminium Bhd (KL:LBALUM), which is involved in the aluminium and property development businesses, posted a 30.9% year-on-year increase in first-quarter earnings, lifted by stronger contributions from its property segment on the back of higher sales. For the three months ended July 31, 2025 (1QFY2026), LB Aluminium's net profit rose to RM11.6 million, up from RM8.86 million a year earlier. Revenue slipped 3.33% to RM270.43 million in 1QFY2026, down from RM279.76 million a year ago. No dividend was declared for the quarter. (Source: [TheEdgeMarkets](#))

Capital A to complete airline disposal in October, eyes PN17 exit by year end, says Fernandes

Capital A Bhd (KL:CAPITALA) is optimistic of completing the disposal of its airline business to AirAsia X Bhd (KL:AAX) by October, paving the way for the group to seek removal of its Practice Note 17 (PN17) status by year end. Capital A chief executive officer Tan Sri Tony Fernandes said the three conditions to facilitate the disposal include securing RM1 billion in capital, finalising six consent letters and obtaining a waiver from the Thai Stock Exchange on the general offer requirement. (Source: [TheEdgeMarkets](#))

NexG allocates RM250m to scale secure ID capacity

NexG Bhd (KL:NEXG), formerly Datasonix Group Bhd, has unveiled a RM250 million two-phase expansion plan to scale up its passport and secure ID production capabilities. The initiative begins with RM85 million in machinery and facility upgrades aimed at doubling current passport output and enhancing operational efficiency. At a press conference, executive chairman and group chief executive officer Datuk Abu Hanifah Noordin detailed the capital investment strategy, which supports the supply of Malaysian passports and MyKad while positioning NexG for growth in the secure ID sector across domestic and international markets. (Source: [TheEdgeMarkets](#))

Kronologi's 2Q net profit falls 35% amid lower revenue from Singapore, Philippines

Kronologi Asia Bhd (KL:KRONO) saw its net profit drop nearly 35% in the just-ended quarter amid sharp decline in revenue from Singapore and Philippines. Net profit for the second quarter ended July 31, 2025 (2QFY2026) totalled RM1.05 million, or 0.14 sen per share, its bourse filing showed on Wednesday. Still, profit from operations nearly doubled due to lower manpower expenses and foreign exchange gain. Quarterly revenue, however, fell some 27% year-on-year to RM60.89 million, dragged by all major markets even as it more than doubled its billings from China. (Source: [TheEdgeMarkets](#))

MISC, Samsung Heavy Industries get class approval for world's first ammonia-fuelled LR2 tanker design

MISC Bhd (KL:MISC) and Samsung Heavy Industries (SHI) have received an approval in principle from classification society Bureau Veritas for their design of the world's first ammonia-fuelled LR2 tanker. This approval in principle validates the concept's technical feasibility and its alignment with current rules and safety standards, according to a joint statement on Wednesday. The landmark approval results from a joint development project focused on integrating innovative technologies. (Source: [TheEdgeMarkets](#))

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