



# Daily Newswatch

## Market Review

The FBM KLCI climbed to its highest level in about two weeks at 1,535.7 (+1.2%) on Thursday, shrugging off threats of new U.S. car tariffs as investor confidence reasserted itself. Despite looming concerns over a widened trade war following President Trump's announcement of a 25% tariff on imported cars and light trucks set to take effect next week, Malaysia emerged as the best-performing market in Asia today. Among key index constituents, GAMUDA led the rally (+7.7%), followed by SIME (+7.2%) and SUNWAY (+3.8%). Sector-wise, Construction advanced robustly (+3.9%), while Consumer Products & Services (+1.4%) and Industrial Products & Services (+1.3%) provided additional support. Overall, market breadth was positive with 543 advancers versus 385 decliners.

US equities ended the session slightly lower amid persistent trade war concerns. The S&P 500 closed at 5,693.3 (down 0.3%), the DOW JONES slipped to 42,299.7 (down 0.4%), and the NASDAQ Composite fell to 17,804.0 (down 0.5%). Investors remain cautious as President Trump reaffirms his plan to impose a 25% tariff on imported cars not made in the US—and warns of far larger tariffs on the EU and Canada if they coordinate countermeasures. Mixed economic data provided limited support, with Q4 GDP growth revised up to 2.4% and core PCE inflation easing slightly to 2.6%, even though the goods trade deficit exceeded expectations.

In Asia, sentiment was more varied: HSI rallied 0.4% to 23,578.8, reflecting modest recovery in investor confidence, while SHANGHAI CI inched up 0.1% to 3,373.7 amid lingering uncertainties over domestic policy and geopolitical risks. Traders remain wary of the broader impact of US trade policies on the region, particularly as automakers in South Korea and Taiwan face heightened exposure to US tariffs.

## Macro News

- US:** Economy grew 2.4% last quarter, faster than previous estimate
- US:** Trump floats more EU, Canada tariffs if they work against US
- EU** Germany got €1tn for free, says Deutsche Bank chairman
- EU:** Preparing for double-digit Trump tariffs next week, Bloomberg reports
- Japan:** PM won't rule out countermeasures against Trump's car tariffs
- China:** Central bank says debt level rising, easing on track
- Singapore:** Central bank proposes rules for retail private market investment funds

## Corporate News

- Jati Tinggi:** Wins RM48m job from TNB
- Keyfield:** Selling accommodation workboat to Mumbai firm for RM55.4m
- Malakoff:** Gets second phase of solar energy contract from sister company Northport
- KPJ:** To inject two hospital assets into Al-Aqar Healthcare REIT
- LSH:** Former KL Tower operator sues LSH Capital, govt over concession award
- HHRG:** Suspends top executives, also its largest shareholders, at subsidiary amid internal probe

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,535.7	1.2	(6.5)
Dow Jones	42,299.7	(0.4)	(0.6)
Nasdaq CI	17,804.0	(0.5)	(7.8)
S&P 500	5,693.3	(0.3)	(3.2)
FTSE 100	8,666.1	(0.3)	6.0
Nikkei 225	37,800.0	(0.6)	(5.3)
Shanghai CI	3,373.7	0.1	0.7
HSI	23,578.8	0.4	17.5
STI	3,981.6	0.0	5.1

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,533.0	(18.6)
Value traded (RM m)	2,412.0	(2.2)
Gainers	543	
Losers	385	
Unchanged	466	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
MYEG	0.920	(0.5)	36.5
PBBANK	4.490	0.4	35.1
GAMUDA	4.320	7.7	33.5
AXIATA	1.840	(1.6)	27.7
POS	0.255	30.8	25.7

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
CIMB	7.130	1.3	165.4
PBBANK	4.490	0.4	157.0
GAMUDA	4.320	7.7	142.4
MAYBANK	10.360	1.8	128.9
RHBBANK	6.890	1.3	123.6

Currencies	Last Close	% Chg
USD/MYR	4.432	(0.1)
USD/JPY	151.050	0.0
EUR/USD	1.080	(0.0)
USD/CNY	7.262	0.1
US Dollar Index	104.335	(0.2)

Commodities	Last Close	% Chg
Brent (USD/barrel)	74.0	0.3
Gold (USD/troy oz)	3,055.6	(0.1)
CPO (MYR/metric t)	4,755.0	1.3
Bitcoin (USD/BTC)	87,409.1	0.1



## Macro News

### US: Economy grew 2.4% last quarter, faster than previous estimate

The US economy expanded at a faster pace in the fourth quarter than previously estimated while a key measure of inflation was revised lower. Gross domestic product increased at a 2.4% annualised rate in the October-to-December period, the third release of the figures from the Bureau of Economic Analysis showed Thursday, while the Federal Reserve's preferred inflation metric — the personal consumption expenditures price index excluding food and energy — was revised down to 2.6%. The GDP numbers were boosted by upward revisions to net exports, government spending and business investment. Growth in consumer spending — which accounts for two-thirds of GDP — was marked lower to 4%. *(Bloomberg)*

### US: Trump floats more EU, Canada tariffs if they work against US

President Donald Trump suggested further tariffs would be imposed on the European Union and Canada if they worked together "to do economic harm" to the US. In a late-night Truth Social post, Trump said large-scale tariffs "far larger than currently planned" would be placed on them in such a scenario. The euro briefly pared a small gain, and the Canadian dollar dipped. "If the European Union works with Canada in order to do economic harm to the USA, large scale Tariffs, far larger than currently planned, will be placed on them both in order to protect the best friend that each of those two countries has ever had!" Trump posted. *(Bloomberg)*

### EU: Germany got €1tn for free, says Deutsche Bank chairman

Germany is getting €1tn (RM4.8tn) in additional funding virtually for free after bond markets reacted positively to its "historic" spending bill, Deutsche Bank AG chairman Alexander Wynaendts said. Now it needs to spend the money wisely and advance structural reforms to ensure it stays that way, Wynaendts said on Thursday at a panel discussion organised by the Institute of International Finance. Germany last week unlocked hundreds of billions of euros in debt-financed defence and infrastructure spending, ending decades of austerity and ushering in a new period of deficit spending designed to boost Europe's biggest economy, modernise creaking infrastructure and rebuild its defences. Berlin was forced to act after President Donald Trump pulled back from US commitments to European security. *(Bloomberg)*

### EU: Preparing for double-digit Trump tariffs next week, Bloomberg reports

The European Union (EU) expects the US to apply a double-digit tariff rate across the bloc when US President Donald Trump announces a sweeping package of so-called reciprocal duties on April 2. The bloc anticipates that the US will use a single tariff rate for the EU as a whole, rather than setting different levels per member state, according to people familiar with the matter. The EU's trade chief, Maros Sefcovic, and European Commission president Ursula von der Leyen's head of Cabinet met with US Commerce Secretary Howard Lutnick, US Trade Representative Jamieson Greer, and National Economic Council director Kevin Hassett this week to discuss the trade situation. *(Bloomberg)*

### Japan: PM won't rule out countermeasures against Trump's car tariffs

Japanese Prime Minister Shigeru Ishiba said he won't rule out taking countermeasures against the Trump administration's 25% tariff on US car imports. "We must consider appropriate responses, and naturally all options are on the table," Ishiba said Thursday in Parliament. "The bottom line is that we must consider what will best serve the national interests of Japan." Ishiba spoke after US President Donald Trump announced the fresh tariff will go into effect on April 2 for all cars that are not made in the US. *(Reuters)*

### China: Partner to boost cross-border electricity trade for Asean Power Grid

China's overall level of debt has topped 300% of GDP and is likely to climb further, but the central bank will continue to ease policy when needed, Xuan Changneng, deputy governor of the People's Bank of China, said on Thursday. "China's stance on implementing an appropriately loose monetary policy is clear, and there is ample room for monetary policy manoeuvres," Xuan said at the annual Boao Forum. "The ratio of M2 (money supply) to GDP has exceeded 200%, and the macro leverage ratio has surpassed 300%, with both indicators continuing to rise further". *(Reuters)*



**Singapore: Central bank proposes rules for retail private market investment funds**

The Monetary Authority of Singapore said on Thursday it was seeking feedback on a proposed regulatory framework for retail investors to invest in private market investment funds. Singapore's central bank said in a statement the move followed signs of growing interest from retail investors in such funds, and from industry players in offering them. Under the current regulatory framework for funds, retail investors in Singapore have limited access to private market investments. Private market investments include private equity, private credit and infrastructure, which are usually less liquid than public market investments, such as equities, meaning it could be less easy for retail investors to access their funds. *(Reuters)*



## Corporate News

### **Jati Tinggi: Wins RM48m job from TNB**

Infrastructure and engineering company Jati Tinggi Group Bhd has secured a RM48.4m contract from Tenaga Nasional Bhd to develop power supply links for a data centre in Johor. Jati Tinggi said its wholly owned Jati Tinggi Holdings Sdn Bhd had received the letter of acceptance (LOA) from the utility group following a tender for the job to establish 275KV bulk supply connection to the data centre via interim supply. The project includes the supply, installation and testing of underground power cables, overhead transmission lines, substations, high-voltage equipment, and lightning protection, Jati Tinggi said in a filing to Bursa Malaysia on Thursday. *(The Edge)*

### **Keyfield: Selling accommodation workboat to Mumbai firm for RM55.4m**

Oil and gas services firm Keyfield International Bhd is disposing of an 11-year-old four-point mooring accommodation workboat (AWB) for US\$12.5m (RM55.4m) to Saraf Corp India Pte Ltd (SCIPL). In a bourse filing on Thursday, Keyfield said its wholly owned subsidiary, Keyfield Offshore Sdn Bhd, has entered into a memorandum of agreement with SCIPL for the proposed disposal. SCIPL is a Mumbai-based integrated services company specialising in catering, housekeeping, logistics, and protective coatings. *(The Edge)*

### **Malakoff: Gets second phase of solar energy contract from sister company Northport**

Malakoff Corp Bhd said on Thursday that it has secured the second phase of its solar energy contract with sister company Northport (Malaysia) Bhd. The agreement, signed on Feb 10, 2025, will see Malakoff's solar arm Malakoff Radiance Sdn Bhd installing a rooftop solar photovoltaic system at Northport's CT2 building in Port Klang. However, it did not disclose the value of the contract. The new system, capable of generating up to 2,025.8 kilowatts at peak, will increase Northport's total solar energy capacity to 4.4 megawatts (MW) upon completion. The initial 2.4MW system was completed in December 2022. *(The Edge)*

### **KPJ: To inject two hospital assets into Al-Aqar Healthcare REIT**

KPJ Healthcare Bhd has proposed to inject two hospital properties into Al-'Aqar Healthcare Real Estate Investment Trust (Al-Aqar REIT) for a combined consideration of RM241m via a sale-and-leaseback arrangement. The assets comprise a new 15-storey hospital building at KPJ Ampang Puteri Specialist Hospital and a new 10-storey hospital building at KPJ Penang Specialist Hospital, worth RM131m and RM110m respectively, said KPJ in a bourse filing on Thursday. The disposal is expected to unlock the value of the assets while allowing KPJ to retain operational control through a leaseback structure, the group added. *(The Edge)*

### **LSH: Former KL Tower operator sues LSH Capital, govt over concession award**

A lawsuit has been filed by the former operator of KL Tower against Lim Seong Hai Capital Bhd's subsidiaries and the Malaysian government, challenging the award of the KL Tower concession to LSH Service Master Sdn Bhd. The former operator of KL Tower — Menara Kuala Lumpur Sdn Bhd — and its parent Hydroshoppe Sdn Bhd are alleging contractual breaches and misconduct that led to the award of the concession to LSH Service Master. In a bourse filing on Thursday, LSH Capital said its wholly-owned LSH Best Builders Sdn Bhd (LSHBB) had been served with a writ of summons and statement of claim for the lawsuit, together with its 70%-owned LSH Service Master. *(The Edge)*

### **HHRG: Suspends top executives, also its largest shareholders, at subsidiary amid internal probe**

HHRG Bhd has suspended three senior executives from its 51%-owned subsidiary, MG Furniture Sdn Bhd, who are also members of the Ch'ng family, the largest shareholder in HHRG. The action is part of an internal investigation into the management of MG Furniture and non-compliance with board directives related to a court order. The suspended executives are MG Furniture managing director Ch'ng Chen Mong, production manager Ch'ng Boon Sin, and finance and human resource manager Sau Hwee Fern, the Penang-based biomass material manufacturer disclosed in a bourse filing on Thursday. *(The Edge)*



## Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bermaz Auto	Consumer	1.17	0.15	13.08
Amway (M)	Consumer	5.15	0.47	9.13
British American Tobacco (M)	Consumer	6.25	0.54	8.64
Sentral REIT	REIT	0.77	0.06	8.31
YTL Hospital REIT	REIT	1.03	0.08	8.06
REXIT	Technology	0.64	0.05	7.81
Hektar REITS	REIT	0.48	0.04	7.79
KIP REIT	REIT	0.87	0.07	7.70
CapitaLand Malaysia Trust	REIT	0.65	0.05	7.44
MBM Resources	Consumer	5.40	0.39	7.28
Paramount Corporation	Property	1.05	0.07	7.14
Taliworks Corporation	Utilities	0.71	0.05	7.09
Ta Ann Holdings	Plantation	3.95	0.27	6.94
MAG Holdings	Consumer	1.23	0.08	6.67
Magnum	Consumer	1.23	0.08	6.67

Source: Bloomberg

User guide: Mercury Securities compiles a list of dividend-yielding stocks for conservative long-term passive investors looking for regular income whilst capping downside risk of their investment.

Methodology: The list above includes stocks that have a high dividend yield, estimated to be greater than 4% per annum. These stocks also have a history of paying dividends consistently, having paid dividends for the past 3 years.

## IPO Tracker

Company	Listing Sought	Issue Price (RM/Share)	No. Of Shares (m)		Closing Date	Listing Date
			Public Issue	Offer for Sale		
<a href="#">SumiSaujana Group Bhd</a>	ACE Market	0.24	310.0	90.0	25 Mar	09 Apr
MSB Global Group Bhd	ACE Market	0.20	133.0	74.0	04 Apr	15 Apr
Cuckoo International (Mal) Bhd	Main Market	1.29	143.3	222.1	10 Apr	30 Apr

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