



Daily Newswatch

Market Review

The FBM KLCI closed lower at 1,513.7 (-1.4%) on Friday as profit taking weighed on sentiment following a strong rally in the previous session, ahead of the Hari Raya public holidays on Monday and Tuesday. Among key index constituents, MRDIY (-4.7%) led the decliners, followed by PETDAG (-3.8%) and PCHEM (-3.5%). Sector-wise, the downturn was felt across the board with Construction slipping (-1.6%), Financial Services retreating (-1.5%), and Technology easing (-1.3%). Overall, market breadth was negative, with 395 gainers and 563 losers.

Asia-Pacific markets mostly rebounded on Tuesday, recovering from a sharp sell-off in the previous session as investors reacted positively to strong factory activity data while awaiting clarity on U.S. President Donald Trump's tariff rollout. The SHANGHAI CI edged up 0.4% to close at 3,348.4, while HSI gained 0.4% to end at 23,206.8.

Meanwhile, U.S. stocks closed higher on Tuesday in another volatile session as the market cautiously counted down to President Trump's highly anticipated "Liberation Day" announcement on sweeping new reciprocal tariffs and grappled with rising recession fears. The S&P 500 rebounded 0.4% to 5,633.1, while the NASDAQ outperformed with a 0.9% gain, closing at 17,449.9. The DOW JONES hovered near the flat line at 41,990.0. Bond yields fell sharply as investors sought safe havens, with the 10-year Treasury yield slipping to 4.2%. Furthermore, gold surged to an all-time high of USD 3,110.5 per ounce, reflecting heightened uncertainty over global trade tensions.

Macro News

- Malaysia:** Export, import prices up 0.1% and 0.3% in February
- US:** Consumer spending barely rises, key inflation gauge picks up
- US:** Trump to unveil country-based tariffs on April 2
- UK:** Retail sales rise again as consumers enjoy higher incomes
- China:** Central bank says debt level rising, easing on track
- China:** Biggest state banks to raise US\$71.6bn to boost capital

Corporate News

- MN:** Bags its largest direct contract of RM138m from TNB
- Genting:** Says Nevada authorities have signed off settlement terms for Las Vegas complaint
- LSH:** Says former KL Tower operator's lawsuit 'without merit', followed procurement process
- Kerjaya Prospek:** Plans to raise RM147m via rights issue of shares, loan stocks
- T7 Global:** Tan Kean Soon steps down as executive deputy chairman
- Ajinomoto:** Names Daisaku Wadami as new MD and CEO
- MSM:** Ab Aziz Ismail to return as CFO
- Able Global:** Chairman Ng Keng Hoe charged with abetment of dishonest misappropriation
- Sarawak Cable:** Auditor issues disclaimer of opinion on accounts for third time

Upcoming key economic data releases

Date

US – ISM Services PMI	Apr 03
US – Non Farm Payrolls	Apr 04
US – Unemployment Rate	Apr 04
US – Fed Chair Powell Speech	Apr 05

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,513.7	(1.4)	(7.8)
Dow Jones	41,990.0	(0.0)	(1.3)
Nasdaq CI	17,449.9	0.9	(9.6)
S&P 500	5,633.1	0.4	(4.2)
FTSE 100	8,634.8	0.6	5.7
Nikkei 225	35,624.5	0.0	(10.7)
Shanghai CI	3,348.4	0.4	(0.1)
HSI	23,206.8	0.4	15.7
STI	3,968.9	(0.1)	4.8

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,248.1	(11.2)
Value traded (RM m)	2,133.3	(11.6)
Gainers	395	
Losers	563	
Unchanged	408	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
PERMAJU	0.040	33.3	54.9
SAPNRG	0.045	0.0	47.9
HI	1.330	9.0	40.2
PERTAMA	0.115	4.5	38.6
NEXG	0.245	(3.9)	35.4

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAYBANK	10.120	(2.3)	152.1
CIMB	7.000	(1.8)	137.1
RHBBANK	6.840	(0.7)	122.8
PBBANK	4.420	(1.6)	100.4
AMBANK	5.600	(1.2)	64.9

Currencies	Last Close	% Chg
USD/MYR	4.434	(0.0)
USD/JPY	149.790	(0.1)
EUR/USD	1.080	0.0
USD/CNY	7.271	(0.2)
US Dollar Index	104.260	0.0

Commodities	Last Close	% Chg
Brent (USD/barrel)	74.5	(0.4)
Gold (USD/troy oz)	3,110.5	(0.1)
CPO (MYR/metric t)	4,762.0	1.5
Bitcoin (USD/BTC)	85,353.4	0.1

Macro News

Malaysia: Export, import prices up 0.1% and 0.3% in February

Export and import prices increased 0.1% and 0.3% respectively in February, as the cost of goods moved higher due to a rise in global commodity prices and a weaker ringgit, official data showed. The Malaysia External Trade Development Corporation (MATRADE) said that export prices climbed 0.1% on a month-on-month basis while import prices rose 0.3% compared with January. Analysts believe the modest increases reflect the impact of global price pressures as well as domestic cost-push factors amid ongoing economic recovery. *(Bloomberg)*

US: Consumer spending barely rises, key inflation gauge picks up

Consumer spending in the US barely rose in February as Americans remained cautious despite signs of economic recovery, according to the latest government data. The Bureau of Economic Analysis reported a marginal increase in personal consumption expenditures while the core inflation gauge, which excludes volatile food and energy prices, registered an uptick compared with January. Economists noted that while consumer spending is stabilizing, the pickup in the inflation metric could complicate the Federal Reserve's efforts to balance growth with price stability. *(Bloomberg)*

US: Trump to unveil country-based tariffs on April 2

US President Donald Trump will announce his reciprocal tariff push on Wednesday, during an event at the White House Rose Garden, his top spokeswoman said. White House Press Secretary Karoline Leavitt said on Monday that the announcement would feature "country-based" tariffs. She said the president is also "committed to implementing" sectoral duties but that they were not the focus of the April 2 event and deferred to Trump about the timing of those. Members of Trump's Cabinet would attend the announcement, Leavitt said. "The president will be announcing a tariff plan that will roll back the unfair trade practices that have been ripping off our country for decades," Leavitt told reporters at the White House. "It's time for reciprocity and it's time for a president to take historic change to do what's right for the American people." *(Bloomberg)*

UK: Retail sales rise again as consumers enjoy higher incomes

UK retail sales continued their upward trend in February, buoyed by higher consumer incomes and robust demand in key sectors, according to official figures. Sales in the non-food sector rose by 0.5% compared with January, while overall retail sales increased 0.3% month-on-month. The Office for National Statistics noted that the gains were driven by strong performance in clothing and household goods, reflecting a growing optimism among consumers despite ongoing economic uncertainties. *(Reuters)*

China: Central bank says debt level rising, easing on track

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)*

China: Biggest state banks to raise US\$71.6bn to boost capital

Four of China's largest state-owned banks said on Sunday that they plan to raise a combined 520bn yuan (US\$71.6bn, or RM317.7bn) in private placements from investors, including the finance ministry, after Beijing pledged to help them support the economy. The fundraising, which aims to boost the banks' core tier-1 capital, comes after Chinese policymakers vowed earlier this month to recapitalise major state banks to the tune of 500 billion yuan, to boost their ability to bolster the real economy. Bank of China said it aims to raise up to 165bn yuan and China Construction Bank plans private placements of up to 105bn yuan, filings released by the banks on Sunday said.

Corporate News

MN: Bags its largest direct contract of RM138m from TNB

MN Holdings Bhd, an infrastructure utilities construction and engineering solutions firm, has secured a RM137.8m contract from Tenaga Nasional Bhd. The contract awarded to MN Holdings' wholly owned subsidiaries, MN Power Transmission Sdn Bhd and Mutu Nusantara Sdn Bhd, is the largest direct contract ever secured by the group from TNB. *(The Edge)*

Genting: Says Nevada authorities have signed off settlement terms for Las Vegas complaint

Genting Bhd said on Friday the Nevada Gaming Commission has accepted the terms of a settlement in relation to a complaint against its Las Vegas resort. The settlement's agreement, signed with the Nevada Gaming Control Board last week and includes a fine of US\$10.5m (RM46.4m), was approved by the Nevada Gaming Commission at a hearing on Thursday, according to Genting in a bourse filing on Friday. "The board of directors of Genting wishes to announce that the stipulation for settlement and order has been approved by the Nevada Gaming Commission at its hearing on March 27," the filing read. *(The Edge)*

LSH Capital: Says former KL Tower operator's lawsuit 'without merit', followed procurement process

Lim Seong Hai Capital Bhd, which has been slapped with a lawsuit by the former operator of Kuala Lumpur Tower, said that the claim against its subsidiaries is without merit and cannot be established. Our appointment was based on a legitimate government-led procurement process. We are not privy to any purported arrangements made between the outgoing operator and the government," LSH Capital said in a statement on Friday. The ACE Market-listed company on Thursday announced that its wholly owned subsidiary LSH BEST Builders Sdn Bhd and its 70%-owned unit LSH Service Master Sdn Bhd had been served a writ of summons with the statement of claim by the former operator of KL Tower, Menara Kuala Lumpur Sdn Bhd, and its parent company Hydroshoppe Sdn Bhd. *(The Edge)*

Kerjaya Prospek: Plans to raise RM147m via rights issue of shares, loan stocks

Kerjaya Prospek Property Bhd has proposed a rights issue of shares and redeemable convertible unsecured loan stocks (RCULS) to raise up to RM147.18m, mainly to fund property development projects and repay loans. The group said it expects the rights issue of one new share for every two shares held at 20 sen per share, totaling 273.8m shares, to raise RM54.8m. Meanwhile, the RCULS — involving the issuance of up to 410.7m eight-year, 4.2% loan stocks at 22.5 sen each, on the basis of three RCULS for every four shares held — is expected to raise RM92.4m. *(The Edge)*

T7 Global: Tan Kean Soon steps down as executive deputy chairman

Main Market-listed energy solutions provider T7 Global Bhd announces that Tan Sri Tan Kean Soon has tendered his resignation as the executive deputy chairman from the group with immediate effect, citing personal reasons. "The board of directors has formally accepted his resignation," T7 Global said in a statement on Monday. T7 Global further said that Tan Sri Dr Nik Norzrul Thani N Hassan Thani, the group's executive chairman and largest shareholder, will continue to lead the company moving forward. *(The Edge)*

Ajinomoto: Names Daisaku Wadami as new MD and CEO

Ajinomoto (Malaysia) Bhd has announced the appointment of Daisaku Wadami as its new managing director and chief executive officer, effective April 1, 2025, taking over from Riichiro Osawa. This leadership change follows the reassignment of Osawa, 53, to another role by Ajinomoto Co Inc in Japan. *(The Edge)*

MSM: Ab Aziz Ismail to return as CFO

MSM Malaysia Holdings Bhd, a 51%-owned subsidiary of FGV Holdings Bhd, announced on Friday the return of former chief financial officer (CFO) Ab Aziz Ismail, who will reassume the role effective April 1. Ab Aziz, who previously held the position from June 2019 to December 2022, will replace Nur Izwan Mohd Nawawi, according to MSM's filing with Bursa Malaysia. Before rejoining MSM, Ab Aziz served as a sector accountant at FGV Holdings Bhd. *(The Edge)*



Able Global: Chairman Ng Keng Hoe charged with abetment of dishonest misappropriation

Able Global Bhd said its executive chairman Ng Keng Hoe was charged with abetment of dishonest misappropriation on Tuesday. Ng has denied the charges framed under Section 403 — dishonest misappropriation of property — of the Penal Code in court and claimed trial, the food and beverage company said in a bourse filing on Friday. “The charges are not directly related to the company. The transactions mentioned in the charges relate to civil disputes in the Malaysian courts,” Able Global said. *(The Edge)*

Sarawak Cable: Auditor issues disclaimer of opinion on accounts for third time

Sarawak Cable Bhd said its external auditor has expressed a disclaimer of opinion on the Practice Note 17 (PN17) company’s audited financial statements for the financial period ended Nov 30, 2024 (FY2024), citing multiple material uncertainties that cast significant doubt on its ability to continue as a going concern. This marks the third time that Sarawak Cable’s financial statements have been flagged by its auditor, following similar disclaimers of opinion for FY2022 and FY2023. The FY2024 period covers an 18-month period following the company’s move to change its financial year end from May 31 to November 30. In a bourse filing on Friday, the financially distressed power cable and wire firm said its external auditor, Baker Tilly Monteiro Heng PLT, was unable to obtain sufficient appropriate audit evidence to support various items in the financial statements for FY2024, leading to the disclaimer of opinion. *(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		
SumiSaujana Group Bhd	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

Disclaimer & Disclosure of Conflict of Interest

The information contained in this report is based on data obtained from data and sources believed to be reliable at the time of issue of this report. However, the data and/or sources have not been independently verified and as such, no representation, express or implied, are made as to the accuracy, adequacy, completeness or reliability of the information or opinions in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as “believe”, “estimate”, “intend” and “expect” and statements that an event or result “may”, “will” or “might” occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to Mercury Securities Sdn Bhd. (“Mercury Securities”) and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. Mercury Securities expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Accordingly, neither Mercury Securities nor any of its holding company, related companies, directors, employees, agents and/or associates nor person connected to it accept any liability whatsoever for any direct, indirect, or consequential losses (including loss of profits) or damages that may arise from the use or reliance on the information or opinions in this publication. Any information, opinions or recommendations contained herein are subject to change at any time without prior notice. Mercury Securities has no obligation to update its opinion or the information in this report.

This report does not have regard to the specific investment objectives, financial situation and particular needs of any specific person. Accordingly, investors are advised to make their own independent evaluation of the information contained in this report and seek advice from, amongst others, tax, accounting, financial planner, legal or other business professionals regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report. Nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise represents a personal recommendation to you. This report is not intended, and should not under no circumstances be considered as an offer to sell or a solicitation of any offer or a solicitation or expression of views to influence any one to buy or sell the securities referred to herein or any related financial instruments.

Mercury Securities and its holding company, related companies, directors, employees, agents, associates and/or person connected with it may, from time to time, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or be materially interested in any securities mentioned herein or any securities related thereto, and may further act as market maker or have assumed underwriting commitment or deal with such securities and provide advisory, investment, share margin facility or other services for or do business with any companies or entities mentioned in this report. In reviewing the report, investors should be aware that any or all of the foregoing among other things, may give rise to real or potential conflict of interests and should exercise their own judgement before making any investment decisions.

This research report is being supplied to you on a strictly confidential basis solely for your information and is made strictly on the basis that it will remain confidential. All materials presented in this report, unless specifically indicated otherwise, are under copyright to Mercury Securities. This research report and its contents may not be reproduced, stored in a retrieval system, redistributed, transmitted, or passed on, directly or indirectly, to any person or published in whole or in part, or altered in any way, for any purpose.

This report may provide the addresses of, or contain hyperlinks to websites. Mercury Securities takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to Mercury Securities own website material) are provided solely for your convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or Mercury Securities’ website shall be at your own risk.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located.

The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Published & Printed By:

MERCURY SECURITIES SDN BHD
Registration No. 198401000672 (113193-W)
L-7-2, No 2, Jalan Solaris, Solaris Mont' Kiara,
50480 Kuala Lumpur
Telephone: (603) - 6203 7227
Website: www.mercurysecurities.com.my
Email: mercurykl@mersec.com.my