



Daily Newswatch

Market Review

Yesterday (Tuesday), the FBM KLCI rose by 0.4%, extending its gains from the previous day as global markets continued to recover from the broad-based sell-off triggered by the onset of US trade tariffs. Investor sentiment in Asia was boosted by indications from US President Donald Trump about the possible tariff exemptions for the auto sector. Among key index constituents, PMETAL led the rally (+4.7%), followed by YTLPOWR (+3.5%) and YTL (+2.8%). Similarly, positive gains were seen across sectors, with Industrial Products & Services (+1.3%), Telecommunications & Media (+1.0%) and Property (+0.9%) emerging as the top three performers. Overall, market breadth was neutral, with 478 gainers slightly outpacing 431 decliners.

Also yesterday, Asian markets advanced, tracking overnight gains on Wall Street, where technology stocks led the rally after US President Donald Trump's decision for tariff exemptions on smartphones and computers. Consequently, HSI rise by 0.2% to 21,466.3, while the SHANGHAI CI edged up 0.1% to 3,267.7. The upbeat sentiment was further supported by Trump's remarks about assisting certain automakers, which boosted shares in the auto sector across the region.

This morning for Tuesday's closing, US stock market edged lower, erasing earlier gains and signalling that investors still remain concerned about President Trump's trade policies, including a potential auto sector reprieve and a concrete step toward new semiconductor and pharmaceutical duties. As a result, all three major indices posted losses with the S&P 500 fell by 0.2%, Dow Jones fell by 0.4%, while the Nasdaq closed marginally at 0%. Compared to the last week, Tuesday was a relatively calm market day with not much chaos on the trade front either. In recent sessions, back-and-forth tariff whipsaw had become the primary catalyst for volatility as investors searched for further clarity on policy.

Macro News

- **US:** Trumps floats temporary reprieve for autos as parts tariffs loom
- **China:** Yellen says Trump tariff policy misguided, warns of uncertainty
- **UK:** Employers cut jobs in run-up to employer tax hike
- **Japan:** Seeks full removal of US tariffs ahead of trade talks
- **China:** Tearing down walls to expand trade alliances amid US stand-off
- **US:** Steps up probes into pharmaceutical, chip imports, setting stage for tariffs
- **China:** Sees another '50 golden years' with Malaysia, says Xi

Corporate News

- **TNB:** Bags RM705m maintenance contract from Kuwait's Ministry of Electricity, Water and Renewable Energy
- **Maybank:** Customers can now make QR payments through MAE app in Cambodia
- **Mahsing:** M Legasi township in Semenyih sees over 90% take-up for first phase of landed homes
- **Kerjaya Prospek:** Bags RM98m contract for works at Andaman Island in related-party deal
- **Mayu Global:** Bank accounts frozen in money laundering probe; director released with no charges filed
- **Binastra:** Bags two serviced apartment contracts in JB worth RM459m
- **Keyfield:** Secures US\$9.1m charter deal as it adds US\$20.6m cable-laying barge to fleet
- **F&N:** First batch of 2,500 Chilean dairy cattles arrives in Gemas farm

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,486.4	0.4	(9.5)
Dow Jones	40,369.0	(0.4)	(5.1)
Nasdaq CI	16,823.2	(0.0)	(12.9)
S&P 500	5,396.6	(0.2)	(8.2)
FTSE 100	8,249.1	1.4	0.9
Nikkei 225	34,267.5	0.8	(14.1)
Shanghai CI	3,267.7	0.1	(2.5)
HSI	21,466.3	0.2	7.0
STI	3,624.7	2.1	(4.3)

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,356.0	12.3
Value traded (RM m)	1,914.0	(7.3)
Gainers	478	
Losers	431	
Unchanged	459	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
MSB	0.170	(15.0)	63.9
VELOCITY	0.080	0.0	58.4
REACH	0.005	(66.7)	54.3
PERTAMA	0.130	52.9	47.2
KUCINGKO	0.145	(14.7)	44.4

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
TENAGA	13.440	0.4	70.0
CIMB	6.700	(0.4)	69.8
GAMUDA	3.940	(0.3)	67.8
MAYBANK	9.940	0.5	67.4
TM	6.740	(0.1)	59.8

Currencies	Last Close	% Chg
USD/MYR	4.4128	0.0
USD/JPY	143.25	(0.0)
EUR/USD	1.1283	0.0
USD/CNY	7.3158	(0.1)
US Dollar Index	100.16	0.5

Commodities	Last Close	% Chg
Brent (USD/barrel)	64.9	(0.0)
Gold (USD/troy oz)	3,231	(0.0)
CPO (MYR/metric t)	4,232	0.0
Bitcoin (USD/BTC)	84,147	0.2



Macro News

US: Trump floats temporary reprieve for autos as parts tariffs loom

President Donald Trump said he is exploring possible temporary exemptions to his tariffs on imported vehicles and parts to give auto companies more time to set up US manufacturing. "I'm looking at something to help car companies with it," Trump told reporters Monday in the Oval Office. "They're switching to parts that were made in Canada, Mexico and other places, and they need a little bit of time because they're going to make them here." Trump said. *(Bloomberg)*

US: Yellen says Trump tariff policy misguided, warns of uncertainty

Former Treasury Secretary Janet Yellen said the rationale for President Donald Trump's tariff policies was "unclear and not at all sensible", adding she believes China would like to "de-escalate this conflict". Yellen, said the recent turmoil in the bond markets and the weakening of the dollar reflected "a loss of confidence", though things haven't yet gotten to the point where the Fed would need to intervene. "Steps toward removing the tariffs, lowering them, are positive but we're in a world of tremendous uncertainty," Yellen said Monday in an interview on Bloomberg Television's Balance of Power. *(Bloomberg)*

UK: Employers cut jobs in run-up to employer tax hike

Britain's labour market weakened before this month's tax hike on employers, data showed on Tuesday, but wage growth remained strong, complicating the job for the Bank of England, which is also expecting an economic hit from US trade tariffs. Vacancies fell below their pre-Covid pandemic level for the first time in almost four years in the first three months of 2025, the office for National Statistics said. Provisional data given by employers to the tax authorities showed the number of employees fell by 78,000 in March. *(Reuters)*

Japan: Seeks full removal of US tariffs ahead of trade talks

Japan will seek full removal of additional tariffs imposed by US President Donald Trump, its top negotiator Ryosei Akazawa said on Tuesday. Japan, a long-time US ally, has been hit with 24% levies on its exports to the US although these tariffs have, like most of Trump's sweeping "reciprocal" tariffs, been paused for 90 days. But a 10% universal rate remains in place as does a 25% duty for cars, which is set to be particularly painful. US is Japan's biggest export destination and automobile shipments account for roughly 28% of its exports there. *(Reuters)*

China: Tearing down walls to expand trade alliances amid US stand-off

China is "tearing down walls" and expanding its circle of trading partners, "shaking hands" instead of "shaking fists", its foreign ministry said on Tuesday, as Beijing works on diversifying ties amid an escalating trade war with the US President Donald Trump has added an eye-watering 145% of tariffs on Chinese goods this year as part of broader reciprocal duties on all US trading partners. That prompted ridicule and criticism from Beijing, which retaliated by jacking up levies on US goods by 125%. *(Reuters)*

US: Steps up probes into pharmaceutical, chip imports, setting stage for tariffs

The Trump administration is proceeding with probes into imports of pharmaceuticals and semiconductors as part of a bid to impose tariffs on both sectors on grounds that extensive reliance on foreign production of medicine and chips is a national security threat, Federal Register filings on Monday showed. The filings announce 21-day public comment periods and mark President Donald Trump's latest use of Section 232 of the Trade Expansion Act of 1962 as justification for so-called sectoral tariffs aimed at boosting domestic production of goods he says are critical to national security. *(Reuters)*

China: Sees another '50 golden years' with Malaysia, says Xi

China hopes to begin another "50 golden years" in its bilateral relations with Malaysia, said President Xi Jinping, as he begins his three-day visit here for the first time in 12 years as part of his Asean tour. Xi said his return to Kuala Lumpur at the invitation of the King, Sultan Ibrahim Sultan Iskandar, is hoped to deepen friendship, enhance political mutual trust, advance cooperation and mutual learning, and scale new heights in the development of the China-Malaysia community that started in 2023. Xi said he will have "an in-depth exchange of views with King Sultan Ibrahim and Anwar" on bilateral relations, and international and regional issues of shared interest. *(The Edge)*



Corporate News

TNB: Bags RM705m maintenance contract from Kuwait's Ministry of Electricity, Water and Renewable Energy

Tenaga Nasional Bhd, via its wholly owned subsidiary TNB Repair and Maintenance Sdn Bhd, has secured a RM705m contract from the Kuwait Ministry of Electricity, Water, and Renewable Energy for maintenance works at the Sabiya Power Generation and water distillation plant in Kuwait. The 7 year contract, awarded through a joint venture with Kuwait-based Al Dhow Engineering, will cover maintenance, repair, and overhaul services for the facility located 65km from Kuwait City. The plant houses four oil and gas-powered units with a total generation capacity of 299.4 megawatts. *(The Edge)*

Maybank: Customers can now make QR payments through MAE app in Cambodia

Malayan Banking Bhd announced on Tuesday that Maybank customers travelling to Cambodia can make instant KhmerQR retail payments via the MAE mobile app at a low conversion fee. There are currently 9m MAE app users. The initiative is on the back of the second phase of cross-border QR payment linkage between Cambodia and Malaysia implemented by Bank Negara Malaysia and the National Bank of Cambodia on April 8. "This initiative underscores our commitment to enhancing financial accessibility and mobility across the region, ultimately driving a more connected and dynamic marketplace economy," said president and group CEO Datuk Khairussaleh Ramli. *(The Edge)*

Mahsing: M Legasi township in Semenyih sees over 90% take-up for first phase of landed homes

Mah Sing Group Bhd reported a strong market response to its latest township development, M Legasi, with over 90% of units in the first phase of the Impira series sold. The initial release, Impira phase 1A, comprises 102 units of 2-storey terrace homes and carries a gross development value of RM71m. Following the encouraging response, Mah Sing announced that it is preparing to launch phase 1B. Impira homes are priced from RM635,000, with built-ups ranging from 1,555 sq ft to 1,759 sq ft on land sizes of 20' x 60' and 20' x 70'. *(The Edge)*

Kerjaya Prospek: Bags RM98m contract for works at Andaman Island in related-party deal

Kerjaya Prospek Group Bhd (Kerjaya) has secured a building contract valued at RM98.1m for works to be carried out at Bandar Tanjung Pinang, Andaman Island. The contract was awarded to its wholly owned subsidiary Kerjaya Persada Mentari Sdn Bhd, an indirect subsidiary of Eastern & Oriental Bhd. In a bourse filing on Tuesday, the project encompasses the execution and completion of two phases of building works — Phase 1 will involve the development of 22 three-storey terrace houses and eight three-storey semi-detached homes, while Phase 2 will comprise 28 three-storey terrace houses and 18 three-storey semi-detached homes. *(The Edge)*

Mayu Global: Bank accounts frozen in money laundering probe; director released with no charges filed

The bank accounts of Mayu Global Group Bhd and several of its subsidiaries, holding a combined total of RM10.7m, have been frozen by the Royal Malaysia Police as part of an ongoing investigation under anti-money laundering laws. In a filing with Bursa Malaysia on Tuesday, Mayu Global also disclosed that its executive director Tan Kim Hee, who was detained by Bukit Aman police on April 2 to assist with the investigation, was released on April 7 without any charges filed against him. *(The Edge)*

Binastra: Bags two serviced apartment contracts in JB worth RM459m

Binastra Corp Bhd has secured two construction contracts worth a combined RM458.5m to build serviced apartments along Jalan Kebun Teh in Johor Bahru. The contracts, which marked the group's debut projects in Johor Bahru, were awarded to Binastra's wholly owned Binastra Builders Sdn Bhd by Exsim Kebun Teh Sdn Bhd, according to the group's filing with Bursa Malaysia. The first contract, valued at RM243.6m, is for the development of a 43-storey serviced apartment block comprising 848 units. The second contract, worth RM214.9m, involves the development of a 41-storey serviced apartment block with 735 units. *(The Edge)*

Binasat: Loses civil works job for Amazon-linked KL substation project

Binasat Communications Bhd said a RM13.2m civil works contract involving a high-voltage substation in Kuala Lumpur that was awarded to the group late last year has been terminated. Binasat said Enertra Sdn Bhd, the company that awarded the contract, terminated the contract as it now wants to undertake the project internally, using its own capital, resources and expertise. *(The Edge)*



Keyfield: Secures US\$9.1m charter deal as it adds US\$20.6m cable-laying barge to fleet

Malaysian O&G services firm Keyfield International Bhd is buying a new long cable-laying barge for US\$20.6m (RM90.8m) cash, which it will then charter out for a year for US\$9.1m. The 98-metre-long cable-laying barge, which it has inked a memorandum of agreement with Chinese firm Taizhou Sanfu Ship Engineering Co Ltd to acquire, is designed to install underwater cables, particularly power cables connecting offshore wind farms to main grids. It can also be retrofitted to lay telecommunication fibre optic cables, said Keyfield in a bourse filing on Tuesday. *(The Edge)*

F&N: First batch of 2,500 Chilean dairy cattles arrives in Gemas farm

Fraser & Neave Holdings Bhd (F&N) has imported 2,500 dairy heifers from Chile to its integrated dairy farm in Gemas, marking Malaysia's largest single importation of breeding cattle and the first from Chile. The Chilean Holstein cattle, genomically tested for high performance, were transported with expert care and are now housed in advanced barns with intelligent environmental controls. F&N expressed appreciation to various Malaysian authorities for facilitating a smooth importation process, with Negeri Sembilan's Menteri Besar visiting the facility on April 11. *(The Edge)*

Upcoming key economic data releases

Date

US – Fed Chair Powell Speech	Apr 17
Malaysia – Q1 GDP Growth Rate	Apr 18



Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bermaz Auto	Consumer	1.11	0.15	13.78
Amway (M)	Consumer	5.07	0.47	9.27
British American Tobacco (M)	Consumer	6.21	0.54	8.70
Sentral REIT	REIT	0.78	0.06	8.26
YTL Hospital REIT	REIT	1.04	0.08	7.98
REXIT	Technology	0.63	0.05	7.94
KIP REIT	REIT	0.87	0.07	7.75
Hektar REITS	REIT	0.49	0.04	7.63
CapitaLand Malaysia Trust	REIT	0.64	0.05	7.56
Paramount Corporation	Property	1.03	0.07	7.28
MBM Resources	Consumer	5.43	0.39	7.24
Taliworks Corporation	Utilities	0.70	0.05	7.14
MAG Holdings	Consumer	1.23	0.08	6.67
Magnum	Consumer	1.23	0.08	6.67
Ta Ann Holdings	Plantation	3.92	0.26	6.58

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		
WTEC Group Berhad	ACE Market	0.25	90.2	43.2	15 Apr	29 Apr
Reach Ten Holdings Berhad	Main Market	0.52	200.0	100.0	18 Apr	2 May
West River Berhad	ACE Market	0.39	71.5	35.8	17 Apr	5 May
Fibromat (M) Berhad	ACE Market	0.55	32.3	24.8	25 Apr	8 May
Cuckoo International (Mal) Bhd	Main Market	1.29	143.3	222.1	5 Jun	24 Jun

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