



Daily Newswatch

Market Review

Yesterday (Thursday), the FBM KLCI rebounded from Wednesday's losses to close 0.4% higher, lifted by stronger regional markets and improving sentiment. Investor confidence was boosted by Chinese President Xi Jinping's Southeast Asia tour, covering Vietnam, Malaysia, and Cambodia — seen as a strategic push to deepen regional ties amid rising US-China trade tensions. The visit is widely viewed as a counter to US tariffs on Chinese exports and a move to strengthen regional alliances. Positive gains were seen in most sectors, led by Energy (+1.3%), Technology (+1.1%) and Consumer Products & Services (+1.0%). Among key index constituents, NESTLE rose (5.9%), followed by MRDIY (+5.8%) and 99SMART (+3.3%). Overall, market breadth turned positive, with 481 gainers outpacing 354 losers.

Also yesterday, Asian markets rebounded, nearly erasing losses triggered by the US imposing tariffs of up to 245% on select Chinese imports. This recovery was fuelled by optimism that Beijing would implement policies to boost domestic demand. Consequently, the HSI rose 1.6% to 21,395.1, while the SHANGHAI CI edged up 0.1% to 3,280.3. Investor sentiment improved following Chinese Premier Li Qiang's recent statements emphasizing efforts to expand domestic consumption and stabilise the property market. He also urged exporters to diversify their markets in response to escalating trade tensions with the U.S., which have seen tariffs on Chinese goods increase to 145%, with certain items facing rates as high as 245%.

This morning, for Thursday's closing, US stocks were mixed, extending pressure from Wednesday's sell-off when technology shares were rattled by the US's new curbs on chip exports to China. Currently, markets lacked clear direction and remained weighed down by lingering trade tensions and uncertainty over US interest rate policy. Consequently, the Dow Jones fell 1.3%, the Nasdaq edged down 0.1%, while the S&P 500 closed marginally higher, up 0.1%.

Macro News

- **US:** Powell says Fed remains in wait-and-see mode; markets processing policy shifts
- **China:** Ready to sign Asean-China Free Trade Upgrade Protocol soonest — Xi
- **Japan:** Exports expand in March as US tariffs feared to hit economy broadly
- **China:** Says it will ignore US' tariff numbers game
- **Malaysia:** Deepen strategic cooperation in four key sectors — joint statement
- **US:** Weekly jobless claims fall as labour market remains stable
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Corporate News

- **T7 Global:** Gets five-year contract from Petronas
- **Sunsuria:** Gets development rights for RM492m project in Kwasa Damansara
- **NationGate:** AI server sale shielded from Nvidia's top chip export ban to China, says MD
- **MN Holdings:** Bags RM180m EPCC job for data centre substation
- **Ancom Nylex:** Sees new production 'very soon' after 3Q drag, proposes dividend in specie
- **NEXG:** Urusharta Jamaah ceases to be substantial shareholder
- **Meta Bright:** Install solar PV systems at Best Fresh Mart outlets
- **Solarvest:** Formed a RE partnership to undertake a 30MWac solar facility

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,483.3	0.4	(9.7)
Dow Jones	39,142.2	(1.3)	(8.0)
Nasdaq CI	16,286.5	(0.1)	(15.7)
S&P 500	5,282.7	0.1	(10.2)
FTSE 100	8,275.7	0.0	1.3
Nikkei 225	34,377.6	1.3	(13.8)
Shanghai CI	3,280.3	0.1	(2.1)
HSI	21,395.1	1.6	6.7
STI	3,720.3	1.6	(1.8)

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,451.3	(18.2)
Value traded (RM m)	1,613.6	(2.0)
Gainers	481	
Losers	354	
Unchanged	478	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
NEXG	0.315	21.2	48.7
PERTAMA	0.145	3.6	44.1
MYEG	0.910	0.6	32.6
TANCO	0.860	1.2	27.2
NATGATE	1.160	(0.9)	24.5

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
TENAGA	13.480	0.3	87.0
CIMB	6.760	0.7	84.4
GAMUDA	3.880	(0.3)	57.7
PBBANK	4.330	0.7	54.1
MAYBANK	9.870	0.3	52.5

Currencies	Last Close	% Chg
USD/MYR	4.4073	0.1
USD/JPY	142.41	0.0
EUR/USD	1.1370	0.0
USD/CNY	7.2992	0.0
US Dollar Index	99.44	0.1

Commodities		
Brent (USD/barrel)	67.9	3.1
Gold (USD/troy oz)	3,327	(0.5)
CPO (MYR/metric t)	4,202	0.4
Bitcoin (USD/BTC)	84,925.5	(0.3)



Macro News

US: Powell says Fed remains in wait-and-see mode; markets processing policy shifts

US Fed Chair Jerome Powell said on Wednesday the Fed would wait for more data on the economy's direction before changing interest rates, but cautioned that President Donald Trump's tariff policies risked pushing inflation and employment further from the central bank's goals. Powell, characterised the ensuing market volatility of recent weeks as a logical processing of the Trump administration's dramatic shifts in trade policy — not a sign of stress that warranted a Fed response. "For the time being, we are well positioned to wait for greater clarity before considering any adjustments to our policy stance," Powell said. *(Reuters)*

China: Ready to sign Asean-China Free Trade Upgrade Protocol soonest — Xi

Xi Jinping said China supports Malaysia as the Asean Chair this year and stands ready to sign the Asean-China Free Trade Upgrade Protocol with regional countries as early as possible. He said China and Asean will reject decoupling, supply disruption, tariff abuse, counter law of the jungle with openness, inclusiveness, solidarity and cooperation. China will work with Asean to address instability and uncertainty in the world with the stability and certainty of Asia, he added. According to a statement on its website, the Chinese Foreign Ministry said Xi made the remarks during bilateral talks with Anwar in Putrajaya on Wednesday, as part of his three-day state visit to Malaysia that began on Tuesday. *(The Edge)*

Japan: Exports expand in March as US tariffs feared to hit economy broadly

Japan's exports rose for a sixth straight month in March, data showed on Thursday, as the threat of sweeping US tariffs drove Japanese companies to ramp up shipments while sparking concerns about the outlook of the country's export-reliant economy. Total exports rose 3.9% yoy in March, Ministry of Finance data showed, less than a median market forecast for a 4.5% increase and slowing from an 11.4% rise in February. *(Reuters)*

China: Says it will ignore US' tariff numbers game

China will pay no attention if the US continues to play the "tariff numbers game", China's foreign ministry said on Thursday, after the White House outline how China faces tariffs of up to 245% due to its retaliatory actions. In a fact sheet released on Tuesday, the White House said China's total duties include the latest reciprocal tariff of 125%, a 20% tariff to address the fentanyl crisis, and tariffs of between 7.5% and 100% on specific goods to address unfair trade practices. *(Reuters)*

Malaysia: Deepen strategic cooperation in four key sectors — joint statement

Malaysia and China will deepen economic cooperation by focusing on four key sectors — the digital, green, blue, and tourism economies — with efforts aimed at enhancing integration across industrial, supply, value, data, and talent chains. In a joint statement on building a high-level strategic Malaysia-China community with a shared future, both countries agreed to become a pacesetter for regional cooperation on new quality productive forces, promote the Belt and Road Initiative Cooperation Plan's implementations (signed in 2024), and further align development strategies. *(Bernama)*

US: Weekly jobless claims fall as labour market remains stable

The number of Americans filing new applications for unemployment benefits fell last week, suggesting labour market conditions remained stable in April, though uncertainty around tariffs is making businesses hesitant to boost hiring. Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 215,000 for the week ended April 12, the Labor Department said on Thursday. Economists polled by Reuters had forecast 225,000 claims for the latest week. *(Reuters)*

EU: Area Interest Rate

The ECB cut all three of its key interest rates by 25 basis points, lowering the main refinancing rate to 2.4%, the deposit rate to 2.3% and the marginal lending facility to 2.7%, as expected. The decision reflects growing confidence that inflation is on track to return sustainably to the 2% target. Both headline and core inflation have continued to ease, with services inflation also cooling. Wage growth is moderating, and firms are absorbing some of the cost pressure. However, risks to the Euro Area outlook remain, especially due to rising global trade tensions, which are hurting confidence and tightening financial conditions. The ECB acknowledged that growth prospects have weakened and emphasized a data-dependent approach going forward. *(European Central Bank)*

Corporate News

T7 Global: Gets five-year contract from Petronas

Oil-and-gas services firm T7 Global Bhd said on Thursday it has secured a five-year contract for an undisclosed value from Petronas Carigali Sdn Bhd. The contract designates T7 Global's wholly owned unit Tanjung Offshore Services Sdn Bhd as a panel contractor for engineering, procurement, construction, and commissioning services for remote operations, the company said in a statement. The appointment is effective from Feb 28 until 2030. *(The Edge)*



Sunsuria: Gets development rights for RM492m project in Kwasa Damansara

Sunsuria Bhd signed an agreement with a unit of the Employees Provident Fund for the development rights to affordable housing in Kwasa Damansara. Under the agreement with Kwasa Land Sdn Bhd, Sunsuria will pay about RM88.6m for the 9.46-acre land in the township, Sunsuria said in an exchange filing. The upcoming development will feature 520 residential units with an estimated gross development value of RM492m, it said. *(The Edge)*

NationGate: AI server sale shielded from Nvidia's top chip export ban to China, says MD

The export ban on Nvidia Corp's H20 chip to China does not negatively affect the sales pipeline of artificial intelligence (AI) graphic processing unit (GPU) servers assembled by NationGate Holdings Bhd, said co-founder and managing director Datuk Ooi Eng Leong. Penang-based NationGate "does not assemble" H20, but it does assemble servers using Nvidia's H200 and B200 AI GPU servers, said Ooi. *(The Edge)*

MN Holdings: Bags RM180m EPCC job for data centre substation

MN Holdings Bhd's unit, Mutu Nusantara Sdn Bhd, has secured a RM180m contract for the engineering, procurement and construction of a substation for a data centre. The customer's identity was undisclosed due to a non-disclosure agreement. In a filing with Bursa Malaysia, the company said the project will begin on April 16, 2025 and is expected to be completed in the first half of 2026. *(The Edge)*

Ancom Nylex: Sees new production 'very soon' after 3Q drag, proposes dividend in specie

Ancom Nylex Bhd's commercial production of its new active ingredient products, used in a wide range of agricultural pesticides, will commence "very soon", said group chief executive officer Datuk Lee Cheun Wei. In a statement accompanying the group's third-quarter results, Lee said the group had completed the machine installation for the in-house intermediate production of its new active ingredient products. *(The Edge)*

NEXG: Urusharta Jamaah ceases to be substantial shareholder

NEXG Bhd, formerly known as Datasonic Group Bhd, said on Thursday that Urusharta Jamaah Sdn Bhd, a special purpose vehicle established under the Ministry of Finance, has ceased to be a substantial shareholder of the company. This came after Urusharta Jamaah disposed of two million shares — representing a 0.1% stake in the information and communications technology solutions provider — on Monday. Based on the closing price of 26 sen on that day, the stake is estimated to be worth RM520,000. *(The Edge)*

Meta Bright: Install solar PV systems at Best Fresh Mart outlets

Meta Bright Group Bhd said it has secured a contract to install and operate solar PV systems at two retail outlets of Best Fresh Mart Sdn Bhd under a zero capital expenditure arrangement. The group will operate the solar PV systems on the supermarket operator's premises in Kapar, Selangor, and Bukit Rambai Putra, Melaka, at its own cost under the Net Energy Metering scheme, said Meta Bright in a filing with Bursa Malaysia on Thursday. *(The Edge)*

Solarvest: Formed a RE partnership to undertake a 30MWac solar facility

Solarvest Holdings Bhd, HSS Engineering Sdn Bhd, and Shizen Malaysia Sdn Bhd have formed a renewable energy partnership to undertake a 30MWac solar photovoltaic facility located in Gurun, Kedah with an investment of RM142m. The three parties have formed SM01 Sdn Bhd, under the Corporate Green Power Programme initiative, wherein Shizen Malaysia will own a 49% stake, Solarvest Asset Management Sdn Bhd, a subsidiary of Solarvest Holdings (33%), and HSS Engineering Sdn Bhd (18%). *(The Edge)*

Upcoming key economic data releases

Date

Malaysia – March's Inflation Rate

Apr 23

US – March's Durable Goods Orders

Apr 24



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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