



# Daily Newswatch

## Market Review

The FBM KLCI closed firm yesterday, buoyed by renewed optimism following reports that US-China trade discussions have resulted in a provisional agreement. Negotiators are said to have established a "framework" to resume the flow of sensitive goods, including rare earth materials, pending final endorsement by Presidents Trump and Xi. Domestically, the market found additional support from encouraging macroeconomic data. Figures released today by the DOSM showed that the sales value of the manufacturing sector rose by 4.8% YoY in April 2025 (March: 3.7%), reaching RM160.6bn. Among key index constituents, notable gainers included QL (+3.7%), PETCHEM (+3.1%), and MISC (+1.3%). Sector wise, Construction (+1.5%) led gains, followed by Property (+0.7%), and Utilities (+0.7%). Market breadth turned bullish, with 546 gainers outpacing 375 losers.

Asian stocks advanced on Wednesday after top US and Chinese officials said they have reached a framework to implement the Geneva consensus following two days of discussions in London. Regional gains were capped, however, as investors awaited the details of the outcome of trade talks and looked ahead to the release of US consumer inflation data later in the day for direction. SHANGHAI CI gained 0.5% to close at 3,402.3, with automakers rising after pledging to shorten payment terms for suppliers. HSI jumped 0.8% to 24,366.9, with EV and tech stocks leading the surge.

European equities ended mostly lower on Wednesday, paring early gains despite news that US and Chinese officials had reached an agreement in principle on a framework aimed at easing bilateral trade tensions. Market sentiment turned cautious as investors weighed the fact that the framework remains subject to presidential-level approval, with no detailed terms disclosed. US Commerce Secretary Howard Lutnick noted that the preliminary agreement includes mutual commitments to lift export controls on select goods and technologies, though specifics remain limited at this stage. Meanwhile, investor focus also shifted to the latest US consumer price inflation print and a handful of corporate earnings releases from the region, contributing to a more risk-averse trading tone. As a result, the EURO 50 index closed lower (-0.4%) and ended at 5,393.2.

US equities retraced early-session gains to close lower on Wednesday, as profit-taking set in following an initial rally that lifted the major indices to their highest intraday levels in over three months. The pullback reflects a degree of caution after the early strength, which was driven by a softer-than-expected US inflation print. The May CPI report from the Labor Department showed headline consumer prices rose slightly less than expected on a monthly basis. However, the annual CPI accelerated to 2.4% (Apr: 2.3%), just below consensus expectations of 2.5%. Core CPI (ex-food and energy) increased 0.1% MoM (Apr: +0.2%), also below expectations of +0.2%. On an annual basis, core CPI held steady at 2.8%, defying market forecasts of an uptick to 2.9%. While the inflation data points to a marginal easing in near-term price pressures, markets may be reassessing the trajectory of Fed policy amid sticky core inflation, leading to a more cautious risk posture into the close. The tech-heavy Nasdaq fell 99.11 points or 0.5 percent to 19,615.88, the S&P 500 dipped 16.57 points or 0.3 percent to 6,022.24 and the Dow edged down 1.10 points or less than a tenth of a percent to 42,865.77.

## Macro Snapshots

- Malaysia:** Essential goods exempt from sales-and-service-tax expansion, MOF affirms
- Malaysia:** Unemployment rate drops 10-year low, official data show
- US; Mexico:** Discuss deal to cut Trump's steel tariffs
- Japan:** Wholesale inflation slows, taking pressure off BOJ
- Malaysia:** Approved investments totalling RM89.8bn in 1Q, still chasing projects worth RM48.5bn

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,523.8	0.5	(7.2)
Dow Jones	42,865.8	(0.0)	0.8
Nasdaq CI	19,615.9	(0.5)	1.6
S&P 500	6,022.2	(0.3)	2.4
SX5E	5,393.2	(0.4)	10.2
FTSE 100	8,864.4	0.1	8.5
Nikkei 225	38,421.2	0.5	(3.7)
Shanghai CI	3,402.3	0.5	1.5
HSI	24,366.9	0.8	21.5
STI	3,919.1	(0.4)	3.5

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,273.2	20.4
Value traded (RM m)	2,592.0	24.1
Gainers	546	
Losers	375	
Unchanged	528	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
MYEG	0.970	2.1	98.3
TWL	0.025	0.0	63.1
YTL	2.180	7.9	52.3
GAMUDA	4.760	1.3	50.9
TANCO	0.975	1.0	35.1

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
GAMUDA	4.760	1.3	242.9
CIMB	6.900	0.7	184.0
YTL	2.180	7.9	111.6
MYEG	0.970	2.1	94.7
YTLPOWR	3.650	4.0	92.8

Currencies	Last Close	% Chg
USD/MYR	4.226	0.2
USD/JPY	144.300	0.2
EUR/USD	1.150	0.1
USD/CNY	7.190	(0.0)
US Dollar Index	98.470	(0.2)

Commodities	Last Close	% Chg
Brent (USD/barrel)	70.1	0.4
Gold (USD/troy oz)	3,364.2	0.3
CPO (MYR/metric t)	3,846.0	(0.8)
Bitcoin (USD/BTC)	108,638.7	(0.3)



- **EU:** US trade talks extending beyond Trump's July deadline
- **EU:** ECB to speed up reviews of share buy-back plans by European banks

### Corporate Snapshots

- **Binastra:** Gets RM268m job to build Segambut serviced apartment
- **OCK Group:** Jointly work U Mobile on 5G in-building coverage
- **HSS Engineers:** Clarifies role in MEX II project, says not involved in sukuk drawdown
- **FGV:** Plan to take full control of eight subsidiaries from KPF is fair and reasonable, says adviser
- **Mudajaya:** Reaches RM52.67m settlement with THB Power
- **Vizione; Permaisuri:** Mutually terminate RM490m Sabah housing construction contract

### Macro News

#### Malaysia: Essential goods exempt from sales-and-service-tax expansion, MOF affirms

The Ministry of Finance reaffirmed that essential goods will not be subjected to the expanded sales and service tax (SST), set to take effect in July. Certain imported fruits will be subject to a 5% sales tax, but the same fruits will be exempt if locally grown, according to a spokesperson from the ministry. "In addition, selected foods that are imported like rice, wheat, sugar, salt and meat are exempted, as they are considered basic essentials. Locally manufactured and imported palm oil for cooking oil is also exempted," the spokesperson added. The response follows media queries about the inclusion of certain fruits in the list of goods to be hit with the 5% sales tax. These included lady's finger, cavendish and chestnut bananas, logan, lychees, rambutan, langsat, jackfruit, tamarinds, and starfruit. The fruits will only be hit with the 5% SST if imported. *(The Edge)*

#### Malaysia: Unemployment rate drops 10-year low, official data show

Malaysia's unemployment rate fell to its lowest in a decade as the number of people employed rose amid an expanding labour force, official data on Wednesday showed. Unemployment rate in April was 3.0%, the lowest since April 2015, the Department of Statistics Malaysia (DOSM) said in a statement. Economists generally consider a 3% unemployment rate as the economy having full employment. "The country's labour force is anticipated to remain optimistic and expand in the coming months of 2025, bolstered by strong economic policies and stable domestic demand," DOSM commented. Despite the global geopolitical tensions, Malaysia's labour force is seen to remain resilient due to stable unemployment, the growing services sector and technology, as well as an increasing investment in digitalisation and automation, the department added. During the month, the number of unemployed persons fell to 525,900 in April from 529,600 in March. The labour force, meanwhile, expanded 0.2% to 17.34m. Labour force participation rate, the proportion of employed persons within the entire working population, edged up 0.1 percentage point to 70.8%. *(The Edge)*

#### US; Mexico: Discuss deal to cut Trump's steel tariffs

The United States and Mexico are negotiating a deal to reduce or eliminate US President Donald Trump's 50% steel tariffs on imports up to a certain volume, industry and trade sources said on Tuesday. An industry source familiar with the talks said that a likely outcome would include a quota arrangement, under which a specified volume from Mexico could enter duty free or at a reduced rate, and any imports above that level would be charged the full 50% tariff. It was unclear whether the deal would eliminate tariffs altogether for in-quota steel import volumes from Mexico, or reduce them to a lower level, the source said. The specific volume level of the quota also was not yet determined. Mexico was the third largest source of US steel imports in 2024 at 3.52m net tonnes, down 16% from 4.18m in 2023, according to US Census Bureau data compiled by the American Iron and Steel Institute. *(Reuters)*

#### Japan: Wholesale inflation slows, taking pressure off BOJ

Japan's annual wholesale inflation slowed in May on falling import costs for raw materials, data showed on Wednesday, taking some pressure off the central bank to raise interest rates. But the rise in wholesale prices for food and beverages gathered pace in May, in a sign that global uncertainties and soft consumption are not discouraging firms to pass on higher costs. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 3.2% in May from a year earlier, data showed, falling short of a median market forecast for a 3.5% gain. It followed a revised 4.1% increase in April and marked the slowest year-on-year rise since a 3.1% gain in September. Prices of steel goods fell 4.8% and those of chemical products were down 3.1%, while non-ferrous metals products saw prices slide 2.1%, the data showed. The yen-based import price index fell 10.3% in May from a year earlier, after a 7.3% drop in April, indicating the currency's rebound was pushing down raw material import costs. By contrast, prices of food and beverages rose 4.2% in May, accelerating from a 4.0% increase in April, in a sign of simmering inflationary pressure, the data showed. *(Reuters)*



**Malaysia: Approved investments totalling RM89.8bn in 1Q, still chasing projects worth RM48.5bn**

Malaysia has approved RM89.8bn in investments in the first three months of 2025, marking a 3.7% increase from the same period last year, a government agency said on Wednesday. A total of 1,556 new projects were approved in the first quarter, according to the Malaysian Investment Development Authority (Mida). The agency is also actively pursuing 772 investment proposals worth RM48.5bn and is in talks on high-potential leads valued at RM59.3bn. If the approved investments materialise, the projects will create 33,300 new jobs, Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz said in a statement. "The investment environment in 2025 is expected to remain challenging due to continued geopolitical and macroeconomic headwinds stemming from the US-China trade war," he said. Supply chain frictions also played a part in weighing on companies' investment decisions, though "Malaysia's clear policies should be able to attract more investments from Asia's growing economy", Zafrul added. In the first quarter, foreign investments accounted for more than two-thirds of total investments, contributing RM60.4bn, and domestic investments comprised RM29.4bn. Singapore is the leading foreign investor with RM28.3bn in approved investments, followed by the US (RM9.9bn), China (RM7.9bn), British Virgin Islands (RM6.6bn), and Taiwan (RM1.7bn). (*The Edge*)

**EU: US trade talks extending beyond Trump's July deadline**

The European Union (EU) believes trade negotiations with the US could extend beyond President Donald Trump's July 9 deadline, even as the speed of the talks has increased over the past week. The EU sees reaching an agreement on the principles of a deal by July 9 as a best-case scenario, which would allow further talks to work out the details, according to people familiar with the matter. The US is expected to respond to the latest round of negotiations in the coming days and provide clarity on the next steps. The transatlantic allies have been rushing to clinch a deal before the July deadline, when Washington will hit nearly all the bloc's exports with a 50% tariff, likely triggering retaliation. The EU estimates that the duties adopted by Trump now cover €380bn (US\$434bn or RM1.84bn), or about 70%, of its exports to the US. The EU's trade chief, Maros Sefcovic, has been holding regular calls and an in-person meeting with US Commerce Secretary Howard Lutnick and US Trade Representative Jamieson Greer since the partners agreed to fast-track negotiations two weeks ago. (*Bloomberg*)

**EU: ECB to speed up reviews of share buy-back plans by European banks**

European banks' wait time for regulatory approvals for their shareholder payout plans is about to get shorter, as the region's top watchdog steps up efforts to boost efficiency. The European Central Bank (ECB) is making procedures "quicker and more risk-based, including through the use of digital tools", Supervisory Board chair Claudia Buch said on Wednesday in Berlin. "For banks, this will mean clearer expectations, more standardised templates and faster turnaround times." European banks have long criticised the ECB for what they view as its cumbersome oversight, while the bloc's politicians have recently called on regulators to ease up on lenders so they can support economic growth. That has increased the pressure on the ECB to show how a review it kicked off in 2022 will make it more effective while not sacrificing the industry's hard-won resilience. (*Bloomberg*)

## Corporate News

**Binastra: Gets RM268m job to build Segambut serviced apartment**

Binastra Corporation Bhd on Wednesday said it has secured a contract worth RM268m to build serviced apartments. The contract, involving the construction of one block of 45-storey serviced apartments comprising 1,269 units for Tuan Heritag3 in Segambut, was awarded by TNJ Development Sdn Bhd, a subsidiary of boutique developer CPI Land Sdn Bhd, according to an exchange filing. The company, formerly known as Comintel Corporation Bhd, said the construction is scheduled to commence on Aug 15 and is expected to be completed by Dec 14, 2027. Binastra expects the contract to begin contributing income in the immediate financial year ending Jan 31, 2026 (FY2026), until FY2028. The latest contract also marks another step in expanding Binastra's presence in the Klang Valley. So far this year, the company has secured RM976.9m worth of new contracts. Binastra added that it now has outstanding jobs worth RM4.3bn in its books that will keep the company busy for the next four financial years. Shares of Binastra were unchanged at RM1.80, giving it a market capitalisation of RM1.96 billion ahead of the contract announcement. (*The Edge*)

**OCK Group: Jointly work U Mobile on 5G in-building coverage**

U Mobile Sdn Bhd has signed a pact to appoint OCK Group Bhd as one of its preferred 5G in-building coverage infrastructure partners for its nationwide 5G rollout. Under the memorandum of understanding, both companies will collaborate on next-generation innovations, integrating advanced technologies such as artificial intelligence (AI), internet of things, smart cities, and autonomous systems. The collaboration leverages OCK's expertise in telco infrastructure deployment to accelerate the expansion of U Mobile's 5G in-building network with solutions tailored to each site's unique requirements, according to the joint press release. Both companies also aim for a rapid and cost-effective rollout through a commercially competitive arrangement. "This partnership with OCK further strengthens our ability to deliver on that promise, particularly in indoor and high-density environments," said U Mobile chief technology officer Woon Ooi Yuen. U Mobile is aiming to reach 80% coverage of populated areas by July 2026. (*The Edge*)

**HSS Engineers: Clarifies role in MEX II project, says not involved in sukuk drawdown**

HSS Engineers Bhd clarified that it served strictly as the design consultant for the troubled extension project of the Maju Expressway. The company is also not involved in the drawdown of funds from the RM1.3bn sukuk financing for the project also known as MEX II currently under investigation by the Malaysian Anti-Corruption Commission (MACC), said HSS Engineers executive vice-chairman Tan Sri



Kunasingam Sittampalam. HSS Engineers' role was limited to design and construction supervision work, including certifying payments related solely to construction costs, Kunasingam said at a press conference on Tuesday. The MEX II highway — an 18km extension from the MEX Putrajaya Interchange to the KLIA highway — has long been mired in delays. Despite being scheduled for completion in 2019, construction has stalled with the project reportedly 89% complete, though this figure remains unverified. The project concessionaire, MEX II Sdn Bhd, a subsidiary of Maju Holdings Sdn Bhd, began defaulting on sukuk payments in 2021. The company has since undergone failed restructuring attempts and is now under receivership. On Wednesday, Kunasingam also highlighted that HSS Engineers had written down over RM10m in its 2022 accounts related to unpaid dues from MEX II. Last month, MACC revealed that it has launched three investigations into alleged bribery and false claims tied to the MEX II project, which includes RM361 million in purportedly falsified claims and RM416m in alleged false disclosures related to sukuk proceeds and bank loans. (*The Edge*)

**FGV: Plan to take full control of eight subsidiaries from KPF is fair and reasonable, says adviser**

FGV Holdings Bhd's plan to gain full control of eight subsidiaries from Koperasi Permodalan Felda Malaysia Bhd (KPF) in a RM229.8m deal has been deemed by an independent adviser as "fair and reasonable", and not detrimental to non-interested shareholders. In a circular filed with Bursa Malaysia, Quantephi Sdn Bhd, the independent adviser, noted that the total purchase price exceeds the target assets' combined proportionate adjusted net asset value of RM209.3m — mainly due to a 25% premium for FGV Agri Services Sdn Bhd (FGVAS), and the inclusion of FGV Rubber Industries Sdn Bhd (FGVRI), which has a negative net asset value of about RM8m. The adviser said the premium for FGVAS is justified as the unit — one of Malaysia's largest producers of oil palm seeds, holding an estimated 40% domestic market share — has delivered consistent profits, with an average profit after tax margin of 15.6% and an average dividend yield of 7.7%. The adviser also said FGV's implied overall purchase price earnings ratio (PER) of 7.68 times compares favourably with the PER range of comparable listed companies, which falls between 4.50 times and 12.12 times. This comparison suggests the fairness of the deal. (*The Edge*)

**Mudajaya: Reaches RM52.67m settlement with THB Power**

Mudajaya Group Bhd announced that its wholly owned Mudajaya Corporation Bhd (MCB) has reached a mutual settlement with its client THB Power Sdn Bhd over a financial dispute. As part of the agreement, THB Power acknowledged and admitted to owing MCB an undisputed sum of RM52.67m and has filed an affidavit to this effect on May 30, 2025, Mudajaya said in a bourse filing on Wednesday. Mudajaya also said it has received the first payment tranche, including interest, totalling RM27.33m. The final tranche, amounting to RM27.9m with interest, is expected by Aug 28. Once this payment is received, MCB will apply to the court to withdraw its winding-up petition against THB Power. Of the remaining disputed balance of RM7.95m, Mudajaya said MCB and THB Power will continue negotiations to find an amicable resolution. If they can't reach an agreement, MCB reserves the right to pursue a separate legal action against THB Power to recover this sum. (*The Edge*)

**Tower: CEO Martin Kung steps down after six months at the helm**

Tower Real Estate Investment Trust, the REIT arm of the Hong Leong Group, announced that Martin Kung Boon Keat, the CEO of its REIT manager GLM REIT Management Sdn Bhd, will step down from his post on June 12, 2025. The 46-year-old, who does not hold any stake in the REIT, is resigning to pursue other career opportunities, the company said in a Bursa Malaysia filing on Wednesday. Kung was first appointed on Dec 9, 2024, replacing Aileen Ewe Foong Yin, who resigned on July 4, 2024, less than seven months after assuming the role on Dec 15, 2023. Listed on the Main Market of Bursa Malaysia on April 12, 2006, Tower REIT's portfolio comprises three prime commercial buildings with a combined appraised value of RM802 million and a total net lettable area (NLA) of 966,028 sq ft. These properties are Menara HLX on Jalan Kia Peng, and Plaza Zurich and Menara Guoco, both located in Bukit Damansara. (*The Edge*)

**Vizione; Permaju: Mutually terminate RM490m Sabah housing construction contract**

Vizione Holdings Bhd said a RM490m contract for the construction of apartments in Sabah awarded to the group by Permaju Industries Bhd has been terminated. Both groups agreed on Wednesday (June 11) to mutually terminate the contract with immediate effect, said Vizione in a bourse filing. The contract was awarded to Vizione's wholly owned subsidiary, Bina Permai Sdn Bhd, by Permaju Industries' wholly owned unit, Permaju Property Sdn Bhd, in December 2023. Bina Permai was appointed as the turnkey contractor for the project involving the construction of three apartment blocks comprising 1,344 units in the Kota Kinabalu district. Vizione said Permaju Property intends to resubmit the project's development plans to the authorities. In light of these uncertainties, the board reassessed the project's commercial viability, leading to both parties agreeing to mutually and amicably terminate the letter of award. The company clarified that no work had commenced, and no material costs were incurred (*The Edge*)

Upcoming key economic data releases	Date
US – Core CPI (May)	Jun 11
MY – Industrial Production (Apr)	Jun 11
MY – Unemployment Rate (Apr)	Jun 11





US – Core PPI (May)	Jun 12
US – Initial Jobless Claims (May)	Jun 12
MY – Retail Sales (Apr)	Jun 13
<i>Source: Bloomberg</i>	

## 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		
Paradigm REIT	Main Market	1.00	865.3	0.0	23 May	10 Jun
<a href="#">Cuckoo International (Mal) Bhd</a>	Main Market	1.29	143.3	222.1	5 Jun	24 Jun
Pan Merchant Bhd	ACE Market	0.27	232.2	18.0	17 Jun	26 Jun
Arrow Systems Group Berhad	ACE Market	0.17	128.3	53.5	19 Jun	02 Jul
PMCK Group Berhad	ACE Market	0.22	272.6	32.7	25 Jun	09 July

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