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Daily Newswatch

Market Review

The FBM KLCI closed marginally higher on Thursday, gaining 0.1% to 1,612 points. Most sector closed higher, with the Telecommunications & Media (+2.3%), Technology (+1.9%) and Utilities (+0.5%) leading the local bourse's gains. Among key index constituents, Axiata, Petronas Gas and Nestle were the top gainers of the day, rising 3.8%, 2.6% and 2.0% respectively. On the contrary, construction giants, Gamuda and Sunway declined 1.9% and 1.4% respectively. Overall market breadth saw a tug-of-war as today recorded 536 gainers, 578 losers with 548 unchanged.

Asian stocks extended their rally on Thursday as US-China trade conflict and interest rate cuts expectations lingers. The Shanghai Composite closed higher 0.1 % to 3,916 points, TAIEX rising 1.4% to 27,647 points, the Nikkei 225 rising 1.3% to 48,277 points. However, the Hang Seng dropped marginally to 25,888 points. Shanghai saw Energy (+1.9%) and Financials (+1.7%) led sectoral gains, meanwhile Communication Service (+5.2%) and Information Technology (+1.6%) continue to boost Japan's market. In Hong Kong, Xiaomi and Semiconductor Manufacturing Industrial Corp were the biggest losers by 3.6% and 2.8% respectively.

European stocks rose on Thursday, with the Stoxx 50 up 0.9% and the Stoxx 600 up 0.6%, boosted by food and beverage businesses. Following Nestlé's announcement that it would lose 12,000 white-collar jobs and an additional 4,000 positions over the following two years, the Stoxx Food & Beverage index surged 3.2%. Sartorius, a German life sciences company, reported a 7.5% increase in revenue and increased profitability for the first nine months of 2025, which led to a 9% gain. With the new government in France surviving a vote of no confidence, markets welcomed political stability.

US equities closed lower on Thursday, driven down by concerns over bad loans at regional banks and ongoing trade tensions between the United States and China. The Dow Jones lost 302 points, the S&P 500 plummeted 0.6%, and the Nasdaq 100 dipped 0.5%. Ten of the 11 S&P sectors finished lower, with financials leading the declines. Concerns about credit quality were heightened when Zions Bancorporation fell 13% after disclosing loan losses and Western Alliance fell 10.8% as a result of a fraud case against a borrower. As Trump threatened further tariffs on China and warned that the US is "in a trade war now," investors also kept an eye on the growing geopolitical dangers. The third week of the US government shutdown created more uncertainty by postponing important economic data and making the market environment erratic.

Macro Snapshots

- **US**: Fed's Waller calls for careful cuts, Miran advocates bigger move
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- **CBHB:** Bags another data centre-linked contract with RM20m Johor job

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,612.3	0.0	(1.8)
Dow Jones	45,952.2	(0.7)	8.0
Nasdaq CI	22,562.5	(0.5)	16.8
S&P 500	6,629.1	(0.6)	12.7
SX5E	5,652.0	0.8	15.4
FTSE 100	9,436.1	0.1	15.5
Nikkei 225	48,277.7	1.3	21.0
Shanghai CI	3,916.2	0.1	16.8
HSI	25,888.5	(0.1)	29.1
STI	4,356.2	(0.3)	15.0

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,487.4	(18.2)
Value traded (RM m)	2,848.9	(22.8)
Gainers	536	
Losers	578	
Unchanged	548	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
GENT	3.470	2.1	69.4
GENM	2.330	(0.4)	61.2
TWL	0.880	1.7	55.4
TANC	0.025	0.0	55.8
ZETRIX	0.855	1.2	52.4

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
GENT	3.470	2.1	244.0
GENM	2.330	(0.4)	142.7
FRCB	4.780	4.8	86.5
INRI	2.500	4.6	63.7
CMS	1.540	4.1	62.2

Currencies	Last Close	% Chg
USD/MYR	4.229	0.1
USD/JPY	150.250	0.1
EUR/USD	1.170	0.1
USD/CNY	7.124	0.0
US Dollar Index	98.336	(0.5)

Commodities	Last Close	% Chg
Brent (USD/barrel)	61.1	(1.4)
Gold (USD/troy oz)	4,363.4	0.9
CPO (MYR/metric t)	4,467.0	0.8
Bitcoin (USD/BTC)	107,960.7	0.1

Source: Bloomberg

Macro News

US: Fed's Waller calls for careful cuts, Miran advocates bigger move

Federal Reserve governor Christopher Waller said officials can keep lowering interest rates in quarter-percentage-point increments to support a faltering labour market, while Stephen Miran continued to advocate a larger reduction. Fed chair Jerome Powell signalled earlier this week that officials are on track to lower borrowing costs by a quarter point when they meet at the end of this month. It would be the second rate reduction of the year as officials react to a sharp slowdown in job growth. However, several policymakers have emphasised the need to remain on guard against inflation, which is still running above the Fed's 2% target. In a separate interview Thursday on *Fox Business*, Miran reiterated his call for a larger, half-point cut. Miran is on temporary leave from his post as chair of the White House Council of Economic Advisers, in a governor position at the Fed which expires in January. (*Bloomberg*)

CN: Blames US for global panic over rare earths controls

China on Thursday accused the US of stoking panic over its rare earth controls and said Treasury Secretary Scott Bessent had made "grossly distorted" remarks about a top Chinese trade negotiator, rejecting a White House call to roll back the curbs. The official newspaper of the governing Communist Party also issued a seven-point rebuttal after top US negotiators suggested Beijing could avert President Donald Trump's threat to impose 100% tariffs on Chinese goods by scrapping the measures set to take effect on Nov 8. While investors are relieved the world's top two economies have avoided the retaliatory tariff hikes of March and April, each exchange risks derailing a meeting between Trump and Chinese leader Xi Jinping in South Korea later this month — a fixed point that has so far helped anchor market stability. (*Reuters*)

CN: Holds off on soybean purchases due to high Brazil premiums, traders say

China has yet to secure much of its soybean supply for December and January as high premiums for Brazilian cargoes discourage buyers, a development that could prompt Beijing to tap state reserves to meet near-term needs, three trade sources said. China still needs to purchase about 8–9m metric tons of soybeans for December-January shipment after covering cargoes through November with hefty purchases of Argentine beans in recent weeks, the sources said. Escalating Washington-Beijing trade tensions continue to shut out US supplies. (*Reuters*)

MY: BNM flags tough outlook for business from cost pressures, global uncertainties

Malaysia's central bank flagged tough business conditions in the second half of 2025 from cost pressures eating into profits and global uncertainties that may disrupt exports and supply chains. The implementation of domestic policy measures is expected to raise businesses' operating costs and weigh on profit margins, according to Bank Negara Malaysia's (BNM) Financial Stability Review released on Thursday. Banks are vigilant, especially on borrowers in more vulnerable segments facing the cost pressures, the report noted. "Nonetheless, moderating input prices and firms' ongoing cost management strategies are expected to alleviate some of the pressures," BNM said. "Additionally, strong domestic demand and continued investment activity will remain as key pillars supporting business resilience." (*The Edge*)

MY: Zafrul: Discussions ongoing on alternative incentives for EV adoption

Discussions are underway on alternative initiatives to encourage electric vehicle (EV) adoption following the removal of excise duty exemptions on completely built-up (CBU) EVs starting in 2026, said Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz. He said that while there are ongoing discussions between the Ministry of Investment, Trade and Industry (Miti) and the Ministry of Finance (MOF), no alternative incentives have been suggested yet. "There are ongoing discussions with the MOF, but no proposals have been made yet," he told *Bernama* on the sidelines of the 10th Meeting of the Asean-Organisation for Economic Co-operation and Development (OECD) Good Regulatory Practice (GRP) Network. (*Bernama*)

MY: Zafrul: Miti monitoring potential dumping of cheap goods following US tariff hike

The Ministry of Investment, Trade, and Industry (Miti) is closely monitoring the possible influx of cheap goods into Malaysia, following the US decision to increase import tariffs on several products, including furniture, pharmaceuticals, and semiconductors. Its Minister Tengku Datuk Seri Zafrul Abdul Aziz said the move by the United States to impose higher tariffs could prompt producing countries to redirect their exports to other markets, including Malaysia. "When the US market becomes less attractive due to high tariffs, producers from the affected countries may look for alternative markets, including in the Asean region and Malaysia, to continue their production activities and avoid surplus stock. (*Bernama*)

MY: Records lowest number of live births since 1980, data shows

Malaysia recorded the lowest number of live births since 1980, with 414,918 births in 2024, a 9% drop from 455,761 in 2023, according to the Vital Statistics, Malaysia, 2025, released by the Department of Statistics Malaysia (DOSM) on Thursday. Chief statistician Datuk Seri Dr Mohd Uzir Mahidin, in a statement, said male babies outnumbered females, with 213,919 males and 200,999 females recorded. "The decrease in the number of live births has contributed to the decline in crude birth rate (CBR) from 13.6 births in 2023 to 12.2 births per 1,000 population in 2024. (*Reuters*)

Corporate News

CHGP: Signs deal to develop project worth over RM1.1bn in Taman Connaught

Chin Hin Group Property Bhd has signed an agreement to develop a residential project worth RM1.2bn in Taman Connaught, Cheras. The project is estimated to generate a pre-tax profit of RM210m based on a gross cost of RM940m and translate into a margin of 18%, the company said in a statement. Development is expected to begin in the second quarter of 2026 to be completed by the second quarter of 2031. In a filing with Bursa Malaysia on Thursday, Chin Hin said its wholly-owned subsidiary Avion Connaught Sdn Bhd signed the agreement with Grand Uptown Sdn Bhd, the registered owner of the five-acre 99-year leasehold land. Avion Connaught will pay RM103m to Grand Uptown to obtain full development rights for the project, granting it controls over the design, construction, marketing and sale of all units. Funding will be sourced from internal funds and bank borrowings. *(The Edge)*

MAALKOF: Awards EPCC contract for Perak solar project to Solarvest unit

Malakoff Corp Bhd has awarded an engineering, procurement, construction and commissioning (EPCC) contract for its solar project in Perak to Solarvest Holdings Bhd's unit. The group through Malakoff Silver Solar Sdn Bhd — the developer of the 470-megawatt project under the LSS Petra 5+ Programme — has provisionally selected Atlantic Blue Sdn Bhd as the EPCC contractor for the project's development in Larut and Matang, Perak. The solar farm represents one of the largest ground-mounted solar developments in Malaysia. Upon commissioning, the solar farm is expected to generate approximately 967,544 megawatt-hours of clean energy annually, offsetting around 748,879 tonnes of carbon dioxide emissions. *(The Edge)*

NEXG: Adds to streak of govt contract wins, securing RM12m extension

NexG Bhd secured its fourth government contract in less than two months, this time an extension worth RM12.2m for a contract from the Road Transport Department. Datasonic Technologies Sdn Bhd, its wholly-owned subsidiary, will be supplying consumables used in printing surplus driving licence cards and the extension runs for 26 months from Sept 1, 2025 to Oct 31, 2027, according to an exchange filing. The value for the contract now totals RM33.7 million. The original contract, awarded in October 2024 by the department also known by its Malay acronym JPJ, covers the supply and printing of special category driving licence cards over 36 months ending Oct 31, 2027. *(The Edge)*

ZECON: Teams up with Edra Power, Neutrinos Engineering to explore 700MW energy complex in Sarawak

Zecon Bhd has entered into a memorandum of understanding (MOU) with Edra Power Holdings Sdn Bhd and Singapore-based Neutrinos Engineering Pte Ltd to explore developing an integrated energy complex (IEC) in Kuching, Sarawak. The IEC will be located in the Kota Petra Green Technology Park, where Zecon serves as the master developer of the economic zone. It is planned to include a 200-megawatt (MWac) solar photovoltaic plant and a 500MW combined-cycle gas turbine power plant, Zecon said in a bourse filing Thursday. Under the agreement, the parties will work together to conduct technical and feasibility studies, securing permits and approvals, negotiating electricity off-take and fuel supply agreements, appointing engineering and construction contractors, and arranging project financing.
(The Edge)

SALUTE: Sees Singapore fund GEMS Capital emerge as new substantial shareholder

A Singapore-based fund has emerged as a new substantial shareholder in Salutica Bhd, after acquiring a 9.6% stake from the electronics firm's largest shareholder Blue Ocean Enlightenment Sdn Bhd. Singapore-based Fortune Innovative Variable Capital Company (VCC) bought the stake off-market at 19 sen apiece or RM8.5m on Tuesday. The transaction price represented a 7.3% discount to Salutica's last closing price of 20.5 sen. Fortune Innovative VCC is linked to the GEMS High Yield Investment Fund managed by GEMS Capital. *(The Edge)*

CBHB: Bags another data centre-linked contract with RM20m Johor job

CBH Engineering Holding Bhd, through its wholly-owned subsidiary CBH Engineering Sdn Bhd, has secured a RM20.7m contract from an undisclosed client — referred to as Company A — for the design and installation of high-voltage early works at a 275kV substation in a data centre located in Johor. It is the fifth data-centre related contract win for the mechanical and electrical engineering services group since its listing in January this year. In a bourse filing, the group said the contract, dated Oct 16, covers in-ground conduit systems, earthing systems, steel structures, cable sealing ends and other high-voltage installations. The works are expected to be completed by Sept 15, 2026. *(The Edge)*

FPHB: Completes acquisition of Johor grocer after court lifts injunction

Farm Price Holdings Bhd has closed the acquisition of a Johor-based grocer after a court lifted an injunction that previously barred the sale of some of its assets. The Johor Bahru Sessions Court has set aside an order dated July 24 that froze the acquisition of Hong Yun Vegetables & Fruits Sdn Bhd, according to an exchange filing on Thursday. The decision clears the way for Farm Price's wholly owned unit, Food Life Sdn Bhd, to proceed with the deal. The ex-parte Mareva injunction, an urgent order applied unilaterally to freeze a particular asset, was filed by Four Season Vege Sdn Bhd and had prevented Hong Yun from selling assets worth up to RM849,376.07. *(The Edge)*

MUDAJYA: Plans five-to-one share consolidation

Construction and property developer Mudajaya Group Bhd has proposed to consolidate every five shares held by its shareholders into one share. In a bourse filing on Thursday, Mudajaya said the move is intended to reduce share price volatility, noting that its low trading price means even minor fluctuations can result in outsized percentage changes. Based on its closing price of 10 sen on Oct 13, the group said the price could theoretically be adjusted to 50 sen post-consolidation. On completion of the exercise, Mudajaya's share base will be reduced to 531.5m shares from 2.7bn shares as of Oct 13, for a share capital of RM788.9m. *(The Edge)*

MAHB: To appoint independent assessor after latest KLIA aerotrain breakdown

Malaysia Airports Holdings Bhd will appoint an independent assessor to review the power supply design and installation quality of the Kuala Lumpur International Airport (KLIA) aerotrain system following the latest disruption on Wednesday night. In a statement, the airport operator said the incident was "disappointing" given that the aerotrain system had undergone a stringent testing, commissioning, and certification process prior to its launch. It was the aerotrain's 20th incident attributed to both technical and human-related issues in less than four months of operations. The airport operator said it has convened an urgent technical meeting with the senior management of its project contractors — French manufacturer Alstom SA and the joint venture between IJM Corp Bhd and Pestec International Bhd (IPJV) — who are also responsible for the power distribution system's design and installation. *(The Edge)*

PGB: JV lands RM70m civil works job for data centre in JB

Propel Global Bhd has secured a contract worth approximately RM70m for the civil and structural works of a data centre development in Johor Bahru. In a bourse filing on Thursday, the company said its joint venture had received and executed a letter of acceptance (LOA) from a Singapore-based multinational company for the project. The name of the company was not disclosed. The contract covers civil and structural construction works and is scheduled for completion in the first half of 2026. The LOA also includes provisions for subsequent phases, which, if confirmed by the end of 2025, could raise the total project value to approximately RM325m. *(The Edge)*

LFG: Finalises terms of purchase for Vietnam port operation from shareholder

Lianson Fleet Group Bhd and its controlling shareholder have arrived at a lower price tag for the listed company's proposed acquisition of two companies with port operations in Vietnam. In a statement, Lianson said it has finalised terms for the proposed acquisition of Yinson Port Ventures Pte Ltd (YPVPL) at RM15.8m and Yinson Premier Ltd (YPL) at RM6.4m. The acquisition, to be paid with new Lianson shares, were adjusted downwards after taking into consideration the price-to-book multiples of its peers — most of which also saw decline in market capitalisation in the past year. *(The Edge)*

KTI: Clarifies RM70m Wisma Budaya redevelopment job not in the bag yet

KTI Landmark Bhd has clarified that its recent announcement regarding the proposed redevelopment of Wisma Budaya in Kota Kinabalu does not constitute a contract award, but merely a non-binding Letter of Intent (LOI) from the Ministry of Tourism, Culture and Environment Sabah (KePKAS). The Sabah-based property developer said the LOI, which was disclosed in its Bursa Malaysia filing on Tuesday (Oct 14), serves only as a "basis for further discussion and negotiation, subject to approvals and the signing of a definitive agreement". On Tuesday, KTI said its wholly-owned subsidiary KTI Sdn Bhd had accepted the LOI to develop a new headquarters for the state ministry — to be named Wisma KEPKAS — involving the demolition and reconstruction of the existing Wisma Budaya on Jalan Wisma Budaya. *(The Edge)*

NEXG: Appoints four new directors following board exodus

NexG Bhd, formerly known as Datasonic Group Bhd, has appointed four new directors to its board following a series of resignations earlier this week. In separate filings with Bursa Malaysia, the company announced the appointments of Mohamed Fairuz Mohamed Fauzy, Badrul Hisham Abdul Aziz, Syed Farid Syed Ahmad Al-Attas and Mohd Zafil Ibrahim, all effective Thursday (Oct 16). Mohamed Fairuz, 43, a former Formula One test driver and current group chief executive of Mofaz Group of Companies, joins the board as an independent non-executive director. He brings over two decades of experience spanning automotive, aviation, marine and property development sectors. *(The Edge)*

PEB: Faces possible delisting as Bursa rejects time extension for regularisation plan

Pimpinan Ehsan Bhd faces the risk of suspension and delisting from the local bourse after Bursa Malaysia Securities rejected its latest application for an extension of time to complete its regularisation plan. In a filing on Thursday, the Practice Note 17 (PN17) company said it had received a show cause notice from the regulator, giving it five market days — until Oct 24 — to make written representations supported by documentary evidence on why trading of its shares should not be suspended and why it should not be delisted from the Main Market. This comes at a critical juncture in Pimpinan Ehsan's multi-year effort to exit PN17 status through a proposed regularisation plan anchored by the acquisition of renewable energy group reNIKOLA Holdings Sdn Bhd. *(The Edge)*

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Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
British American Tobacco (M)	Consumer	5.05	0.53	10.50
REXIT	Technology	0.55	0.05	9.17
Taliworks Corporation	Utilities	0.56	0.05	8.93
MBM Resources	Consumer	5.21	0.42	8.02
KIP REIT	REIT	0.88	0.07	7.89
Sentral REIT	REIT	0.79	0.06	7.77
Bermaz Auto	Consumer	0.65	0.05	7.60
CapitaLand Malaysia Trust	REIT	0.62	0.05	7.48
Ta Ann Holdings	Plantation	4.25	0.31	7.20
Paramount Corporation	Property	1.06	0.08	7.08
MAG Holdings	Consumer	1.39	0.09	6.83
Magnum	Consumer	1.39	0.09	6.83
Sports Toto	Consumer	1.39	0.09	6.69
RHB Bank	Finance	6.75	0.45	6.61
YTL Hospital REIT	REIT	1.12	0.07	6.61

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		
Verdant Solar Holdings Berhad	ACE Market	0.31	142.0	73.6	7 Oct	22 Oct
THMY Holdings Berhad	ACE Market	0.31	143.9	88.8	9 Oct	23 Oct
Insights Analytics Berhad	ACE Market	0.36	121.0	27.5	13 Oct	27 Oct
Powertechnic Group Berhad	ACE Market	0.35	63.0	21.0	14 Oct	28 Oct

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