



Daily Newswatch

Market Review

The FBM KLCI rose 0.1% on Tuesday to close at 1,623.5 points, as the ringgit traded close to its strongest level in a year, with investors turning their attention to domestically driven sectors such as banking heavyweights. Financial Services (+0.8%), Telecommunications & Media (+0.4%) and Consumer Products & Services (+0.1%) were the best-performing sectors. Among major constituents, PBB Group, CIMB Group and Hong Leong Bank led the rise by 1.8%, 1.8% and 1.5%, respectively. Nevertheless, market breadth was negative, with 905 losers outpacing 321 gainers, while 511 counters were unchanged.

Asian stock markets closed in negative territory on Tuesday, as investors locked in profits from recent tech rallies, while weak US data and differing Fed views dampened hopes for a December rate cut. The Shanghai Composite declined 0.4% to 3,960.2, the Nikkei 225 dropped 1.7% to 51,497.2, the Hang Seng fell 0.8% to 25,952.4, and TAIEX dropped 0.8% to 28,116.6. In Shanghai, the worst-performing sectors are Industrials (-1.5%), Information Technology (-1.0%) and Utilities (-0.8%). Within those sectors, stocks such as Suzhou QingYue Optoelectronics, Beijing Hotgen Biotech and Shanghai Huide Science & Technology led the decline by 10.9%, 10.2% and -10.0%, respectively. Meanwhile, in Hong Kong, the decline was driven by Basic Materials (-3.7%), Academic & Educational Services (-2.1%) and Healthcare (-2.0%).

European markets ended lower on Tuesday, tracking global declines as concerns over stretched tech valuations weighed on sentiment. The STOXX 50 and STOXX 600 each slipped 0.4% to 5,660 and 570, respectively. Tech majors ASML, SAP, Adyen, and Nokia dropped 1.5%–3.1% amid doubts that rising AI and datacenter spending will deliver expected revenue gains. AB Foods fell nearly 3% after earnings and plans to separate its Primark unit from its food division. In contrast, Ferrari gained 3.3% on stronger quarterly profits and reaffirmed guidance, while Philips rose 3% on solid revenue and actions to offset potential U.S. tariffs.

U.S. equities fell abruptly on Tuesday, with the S&P 500 down 1.1%, the Nasdaq down 2.1%, and the Dow down approximately 240 points, as investors were concerned about high valuations in AI-driven businesses and cautious warnings from Wall Street executives. Tech stocks led the selloff, with Palantir falling 8.1% on valuation worries despite solid earnings, while Nvidia (-2.7%), AMD (-2.1%), and Oracle (-2.6%) all fell. The retreat came as the S&P 500's forward P/E ratio surpassed 23, near its highest since 2000, prompting correction fears after months of focused AI gains. Goldman Sachs' David Solomon and Morgan Stanley's Ted Pick warned of probable 10-to-20% pullbacks, adding to the caution. Tech, energy, and industrials suffered the worst losses, while defensive names and financials performed well.

Macro Snapshots

- **US:** 47% of Americans see large US trade deficit as economic emergency
- **US:** Median first-time homebuyer age now at record-high of 40
- **CN:** Xi seeks to boost investment, expand economic ties with Russia

Corporate Snapshots

- **IOICORP:** Eyes 300MW solar capacity in green energy drive
- **BNASTRA:** Wins RM188.5m contract for works on Cyberjaya data centre
- **TECHBND:** Acquires RM28m worth of industrial plots in Eco Business Park 7

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,623.5	0.1	(1.1)
Dow Jones	47,085.2	(0.5)	10.7
Nasdaq CI	23,348.6	(2.0)	20.9
S&P 500	6,771.6	(1.2)	15.1
SX5E	5,660.2	(0.3)	15.6
FTSE 100	9,715.0	0.1	18.9
Nikkei 225	51,497.2	(1.7)	29.1
Shanghai CI	3,960.2	(0.4)	18.2
HSI	25,952.4	(0.8)	29.4
STI	4,422.7	(0.5)	16.8

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,594.4	10.6
Value traded (RM m)	2,645.9	6.7
Gainers	321	
Losers	905	
Unchanged	511	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
NEXG	0.280	(20.0)	193.9
MMAG	0.140	(24.3)	151.1
TANC	0.850	(9.6)	81.5
VSI	0.465	(4.1)	48.0
GENM	2.340	0.0	46.0

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	9.950	0.0	114.3
IHH	8.280	(0.8)	109.4
GENM	2.340	0.0	107.6
CIMB	7.550	1.8	79.4
TANC	0.850	(9.6)	69.4

Currencies	Last Close	% Chg
USD/MYR	4.197	0.1
USD/JPY	153.660	0.0
EUR/USD	1.149	0.0
USD/CNY	7.130	(0.1)
US Dollar Index	100.197	0.3

Commodities	Last Close	% Chg
Brent (USD/barrel)	64.3	(0.8)
Gold (USD/troy oz)	3,932.1	(1.7)
CPO (MYR/metric t)	4,110.0	0.5
Bitcoin (USD/BTC)	101,011.6	0.7

Source: Bloomberg



Macro News

US: Poll shows 47% of Americans see large US trade deficit as economic emergency

About half of Americans view the large U.S. trade deficit with other countries as an economic emergency, according to a poll released on Tuesday, a day before the Supreme Court is due to consider the legality of sweeping tariffs imposed by President Donald Trump under a law meant for emergencies. The poll, commissioned by the Alliance for American Manufacturing, found that 47% of respondents view the persistently large U.S. trade deficit as an emergency. This sentiment was shared across party lines, according to the poll, with 47% of Democrats and 57% of Republicans among the respondents agreeing. *(Reuters)*

US: Median first-time homebuyer age now at record-high of 40

The median age of first-time homebuyers in the US has climbed to a record of 40 as soaring prices and mortgage rates over the last few years delay homeownership for millions of Americans. The age at which people purchase their first home has climbed rapidly since 2021, when the median was 33, according to a National Association of Realtors (NAR) survey of transactions from July 2024 through June. In 1981, when the survey was first conducted, the median age was 29 years old. NAR's annual profile of buyers and sellers, released on Tuesday, portrays a housing market in which younger, cash-strapped Americans are struggling to become homeowners while a wealthier, often older cohort is able to make bigger down payments and pay cash for houses. *(Bloomberg)*

US: Looks to invest in rare-earth firms in race with China

The Commerce Department and Pentagon on Monday pledged financing and potential equity stakes in a domestic producer of rare-earth magnets that are at the centre of a trade war with China, the world's dominant supplier. Commerce signed a non-binding, preliminary letter of intent to provide US\$50m (RM209.9m) from the 2022 Chips Act to Vulcan Elements to purchase equipment needed to produce so-called permanent magnets used in fighter jets, wind turbines, and a range of other critical goods, according to a statement from the department. *(Bloomberg)*

CN: Launches import promotions to address imbalance concerns

China unveiled a new programme to boost imports from other countries, as Beijing seeks to mitigate trading partners' concerns over the nation's goods flooding their market and crowding out local industries. Premier Li Qiang launched on Tuesday a series of events called the Big Market for All: Export to China, just one day ahead of the opening of the China International Import Expo in Shanghai. The programme will be carried out annually in an effort to "actively respond to trade partners' demands and concerns", Commerce Minister Wang Wentao said at a ceremony kicking off the events. "It is a pragmatic initiative by China to advance institutional opening up and push for the balanced development of imports and exports," Wang said on Tuesday evening in Shanghai. *(Bloomberg)*

CN: Accuses Netherlands of not working to fix Nexperia dispute

China's Commerce Ministry accused the Netherlands on Tuesday of not working with Beijing to resolve the dispute surrounding the Dutch government's seizure of chipmaker Nexperia and warned of further supply chain disruptions as a result. The Dutch government took control of Nexperia on Sept 30 due to concerns about its Chinese parent Wingtech. Beijing's warning of further disruptions comes as European automotive suppliers rush for exemptions to Chinese export restrictions on Nexperia products made in China that were imposed days after the Dutch government's seizure. *(Reuters)*

CN: Xi seeks to boost investment, expand economic ties with Russia

China's President Xi Jinping on Tuesday sought to expand mutual investment with Russia and affirmed Beijing's commitment to advance ties despite "turbulent" external conditions, Chinese state media reported. Xi met Russian Prime Minister Mikhail Mishustin in Beijing at the Great Hall of the People, a day after Chinese Premier Li Qiang held a meeting with Mishustin in Hangzhou, where Li said China wanted to strengthen cooperation with Russia and defend shared security interests. The Kremlin has highlighted the significance of Mishustin's visit at a time when Russia is under major Western sanctions over its war in Ukraine and looking to stem a recent slowdown in trade with China. *(Reuters)*

MY: Govt to raise eligible e-hailing drivers' BUDI95 quota to 800 litres a month

The monthly quota for subsidised RON95 petrol for eligible e-hailing drivers will be increased again to 800 litres, Prime Minister Datuk Seri Anwar Ibrahim announced on Tuesday. The decision follows a review of appeals and actual fuel usage patterns among active 58,000 e-hailing drivers, Anwar said during the prime minister's question time in Parliament. The government had earlier raised the limit to 600 litres in October from 300 litres. "After assessing real-world needs, the government has agreed to further raise the limit to 800 litres per month, subject to travel conditions," he said. *(The Edge)*



MY: Dewan Rakyat passes Budget 2026 at policy stage through bloc vote

The Dewan Rakyat passed the Supply Bill 2026, or Budget 2026, at the policy stage on Tuesday (Nov 4) via a bloc vote. The vote was called by opposition chief whip Datuk Seri Takiyuddin Hassan after more than 15 Members of Parliament (MPs) supported the motion for a division. The bloc voting, conducted after Finance Minister II Datuk Seri Amir Hamzah Azizan concluded his winding-up speech on the Bill, saw 120 MPs voting in favour and 67 against while 35 were absent. The result was announced by Speaker Tan Sri Johari Abdul, who then declared the bill passed at the policy stage. (*The Edge*)

MY: Unveils Strategic Plan 2026-2030 to empower care economy

The Malaysia Care Strategic Framework and Action Plan 2026-2030 was launched on Tuesday to ensure an inclusive and sustainable care economy ecosystem that supports the well-being of people across all age groups. Women, Family and Community Development Minister Datuk Seri Nancy Shukri said the national roadmap aims to empower a more structured and resilient care system in the country. She emphasised that strong partnerships between the government, private sector and international organisations are vital to advancing Malaysia's care economy agenda. (*Bernama*)

MY: Targets AI nation status by 2030, with 2026 marked as transition year

Malaysia is aiming to achieve the status of an artificial intelligence (AI) nation by 2030, with the year 2026 marked as a key transition point under the country's National AI Action Plan. The plan focuses on advancing technology, talent, governance, infrastructure, and sustainable investment. Digital Minister Gobind Singh Deo said 2026 will be a significant milestone in the Ministry of Digital's efforts to elevate Malaysia as an AI-driven nation. He noted that the country's AI ambition goes beyond technology development; it involves creating a comprehensive ecosystem that integrates policy, talent, infrastructure, digital trust, and investment, enabling Malaysia to position itself as a competitive and high-impact regional AI hub. (*Bernama*)



Corporate News

IOICORP: Eyes 300MW solar capacity in green energy drive

IOI Corp Bhd is exploring the development of large-scale solar power projects with a potential capacity of up to 300 megawatts (MW) as part of the plantation group's strategic push into renewable energy. The group has already identified several of its plantation estates in Johor with high solar exposure and located near power substations that make them suitable for solar power generation, said managing director and chief executive officer Datuk Lee Yeow Chor. Lee, however, declined to disclose how much land has been earmarked for this venture. (*The Edge*)

BNAstra: Wins RM188.5m contract for works on Cyberjaya data centre

Binastra Corporation Bhd has secured a contract worth RM188.5m for work at a data centre in Cyberjaya, Selangor. The scope of work includes mechanical and electrical fit-out for the data centre, along with a guard house and a refuse room, according to an exchange filing. The contract is expected to be completed within four months from the confirmed date of site possession. "We are honoured by the continued trust and confidence from our client, which reaffirms Binastra's growing reputation in supporting Malaysia's digital infrastructure ecosystem," Binastra managing director Datuk Jackson Tan Kak Seng said in a separate statement. (*The Edge*)

TECHBND: Acquires RM28m worth of industrial plots in Eco Business Park 7

Techbond Group Bhd is acquiring three parcels of industrial land in Eco Business Park 7, Negeri Sembilan, for RM27.8m. The seller, Eco Business Park 7 Sdn Bhd, is a joint venture comprising Eco World Development Group Bhd with a 55% stake, SD Guthrie Land Ventures Sdn Bhd — a subsidiary of SD Guthrie Bhd — with 30%, and NS Corp with 15%. The sizes of the parcels (lots 3003, 3004 and 3005) were not stated, but they were bought at RM70, RM70.02, and RM72.03 per square foot, respectively, for RM9.15m, RM9.17m, and RM9.44m. The lands are free from encumbrances, charges, liens, and caveats. Techbond said the acquisitions will be funded through a combination of cash and internal funds. (*The Edge*)

UUE: Bags largest Singapore contract worth RM67m, lifting order book to record RM522m

Johor-based underground utilities engineering solutions provider UUE Holdings Bhd has secured its largest-ever contract in Singapore, valued at S\$20.9m (RM67.3m), for the supply and installation of power cables. In a filing on Tuesday, UUE said its wholly owned subsidiary Konnection Engineering Pte Ltd had accepted the subcontracting works from Wee Guan Construction Pte Ltd for the supply and installation of 230kV power cables, auxiliary cables and accessories for the NDC409 Route A1 & A2 project. The works, commissioned by SP PowerAssets Ltd and with LS Cable & System Singapore Branch as the main contractor, are scheduled to run from Oct 31, 2025, to Dec 31, 2027. (*The Edge*)

FEYTECH: To collaborate with DAS Corp Korea for Hyundai's Staria project in Malaysia

Feytech Holdings Bhd, which makes automotive parts and seats, is planning to collaborate with DAS Corp Korea to provide engineering work and technical support for Hyundai's development of the Staria model in Malaysia. They have inked a memorandum of understanding on Oct 29 for the collaboration, which outlines the framework for their cooperation in engineering design, product design, technology transfer and supply chain coordination for the project. DAS Corp Korea specialises in the design and manufacture of core components for automotive seat movement systems, offering integrated control solutions. (*The Edge*)

NEXG: Gets UMA query as shares skid to six-month low

NexG Bhd, formerly known as Datasonic Group Bhd, received an unusual market activity (UMA) query from Bursa Securities after its shares fell to a six-month low on Tuesday. The bourse regulator asked the company to clarify if there was any corporate development, rumour or other reason behind the sharp fall in share price amid increased trading volume on Tuesday. Shares in the supplier of Malaysian passport booklets and identity cards fell seven sen or 20% to close at 28 sen on Tuesday. Volume stood at 193.7M — 6.7 times its 200-day moving average of 28.9M shares. The counter was the most active stock on Tuesday and was among the top losers by percentage. (*The Edge*)

PJBUMI: Says not aware of reason for share price plunge

Engineering firm PJBumi Bhd said on Tuesday that it is not aware of any undisclosed corporate developments that may have triggered the sharp fall in its share price. The company's share price plunged 36% over the past two days, tumbling nearly 30% on Tuesday alone to close at RM1.8, marking its steepest single day decline in more than two years. Replying to an unusual market activity (UMA) query from Bursa Malaysia, PJBumi said its board is unaware of any rumours or reports concerning the group's business and affairs that may account for the unusual activity and could not identify any other possible explanation for it. (*The Edge*)



Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
British American Tobacco (M)	Consumer	4.40	0.43	9.70
REXIT	Technology	0.53	0.05	9.43
Taliworks Corporation	Utilities	0.53	0.05	9.43
MBM Resources	Consumer	5.19	0.42	8.05
Sentral REIT	REIT	0.79	0.06	7.77
KIP REIT	REIT	0.88	0.07	7.73
Bermaz Auto	Consumer	0.64	0.05	7.72
CapitaLand Malaysia Trust	REIT	0.63	0.05	7.36
Ta Ann Holdings	Plantation	4.21	0.31	7.27
Paramount Corporation	Property	1.04	0.07	7.21
MAG Holdings	Consumer	1.39	0.09	6.83
Magnum	Consumer	1.39	0.09	6.83
Sports Toto	Consumer	1.38	0.09	6.74
YTL Hospital REIT	REIT	1.12	0.07	6.61
Kim Loong Resources	Plantation	2.33	0.15	6.57

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		
Farmiera Berhad	ACE Market	0.25	117.0	0.0	30 Oct	12 Nov
PMW International Berhad	ACE Market	0.34	178.4	89.2	06 Nov	18 Nov
Aquawalk Group Berhad	ACE Market	0.31	368.6	368.6	07 Nov	19 Nov



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