MERCURY SECURITIES SDN BHD
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Daily Newswatch

Market Review

The FBM KLCI modestly gained 66 points to close at 1,632.3 points on Thursday. The local bourse was driven by the eighth consecutive rally of the ringgit as well as improved sentiment within the region following the end of the US government shutdown. Despite that, gains remained modest as investors remain active in profit-taking. Sector wise, Industrial Products & Services, Transportation & Logistics and Consumer Products & Services outshined, gaining +0.5%, 0.3% and 0.2% respectively. Among index movers, 99Speedmart emerged as the best performer, gaining 1.9%. Press Metal and Sime Darby subsequently followed, rising 1.8% and 1.0% respectively. Overall market breadth saw losers outpaced gainers by 632 to 462, with 576 unchanged.

Asian stock markets further advanced on Thursday, fueled by US President Donald Trump signing a bill to end the 43-day government shutdown. The Shanghai Composite rose by 0.7% to 4,029.5 points, echoed by the Nikkei 225 inching higher by 0.4% to 51,281.8 points, the Hang Seng gaining 0.6% to 27,073.0 points. Meanwhile, Taiwan's TAIEX slightly declined by 0.2% to 27,903.6 points. The Chinese market saw sectoral gains led by Materials (+2.6%), Health Care (+1.4%) and Real Estate (+1.1%). Among top gainers were Shanghai Chemspec (+20.0%) , Jiangsu HSC (+20.0%) and Hubei Wanrun (+17.8%) leading the composite.

European stock indices retreated from their early gains earlier in the session as the STOXX 50 and STOXX 600 closed 0.8% and 0.6% lower at 5,742.8 and 580.7 points respectively on Thursday, following disappointing corporate earnings. The broader sector in the STOXX 50 saw Industrials (-2.9%), Consumer Discretionary (-1.0%) and Information Technology (-0.8%) emerged as the worst-performing sectors. Among index movers, Siemens (-9.1%) and 3i Group (-17.2%) tumbled due to their weaker earnings outlook.

Wall Street fell on Thursday, with the S&P 500 down 1.7%, the Nasdaq Composite down 2.3%, and the Dow reversing its recent record after losing 1.7% amid a broad sell-off in AI-linked stocks and lower expectations for near-term Fed easing. Heavyweights including Nvidia, Broadcom, Oracle, and Palantir led tech losses, tumbling between around 3.6% and 6.5% as investors secured gains. Markets have drastically decreased the probability of a December 25 basis point drop to around 50%, down from over 95% a month ago, as numerous Fed officials expressed concern about additional lowering amid persistent inflation and gaps in official data following the government shutdown. The repricing of rates reduced part of the incentive to chase highly valued growth stocks, transforming profit-taking into a broader market drop.

Macro Snapshots

- **US:** Trump eyes more domestic travel to tout economic agenda, affordability
- **CN:** Xi joins Trump in skipping G20 summit in blow to South Africa
- **CN:** Sees worst credit growth in a year as demand dries up
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- **MAYBANK:** Partners XTransfer to tap into rising Asean-China trade flows
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- **OCK:** To acquire Edotco's Laos tower assets and add 30 new towers
- **BEDI:** To sell hypermarket property in Sandakan to leasee Mydin for RM85m

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,632.3	0.0	(0.6)
Dow Jones	47,457.2	(1.7)	11.5
Nasdaq CI	22,870.4	(2.3)	18.4
S&P 500	6,737.5	(1.7)	14.6
SX5E	5,742.8	(0.8)	17.3
FTSE 100	9,807.7	(1.0)	20.0
Nikkei 225	51,281.8	0.4	28.5
Shanghai CI	4,029.5	0.7	20.2
HSI	27,073.0	0.6	35.0
STI	4,575.9	0.2	20.8

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,953.9	15.3
Value traded (RM m)	2,776.4	(2.8)
Gainers	462	
Losers	632	
Unchanged	576	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
VSI	0.505	7.4	75.9
TWL	0.025	0.0	68.8
GENM	2.350	0.0	67.4
TANC	0.945	0.5	51.3
ZETRIX	0.850	0.0	49.4

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
GAM	5.160	0.4	167.8
GENM	2.350	0.0	158.5
PMAH	6.500	1.9	107.2
99SMART	3.200	1.9	87.3
KLK	21.400	0.0	86.6

Currencies	Last Close	% Chg
USD/MYR	4.128	0.2
USD/JPY	154.510	0.0
EUR/USD	1.164	0.0
USD/CNY	7.096	0.2
US Dollar Index	99.152	(0.3)

Commodities	Last Close	% Chg
Brent (USD/barrel)	63.0	0.5
Gold (USD/troy oz)	4,171.5	(0.6)
CPO (MYR/metric t)	3,935.0	(0.6)
Bitcoin (USD/BTC)	99,831.8	1.1

Source: Bloomberg

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Macro News

US: Trump eyes more domestic travel to tout economic agenda, affordability

US President Donald Trump plans more domestic travel to sell his administration's efforts to drive down the cost of living, two people with knowledge of the matter said, as a top aide promised big moves to lower the price of coffee, bananas and other goods. Trump has focused intensely on the issue of affordability after a string of defeats for Republican candidates in last week's elections, while insisting that any higher costs were triggered by policies enacted by former president Joe Biden, and not his own sweeping tariffs. (*Reuters*)

US: Retail holiday job postings slump, Indeed says

Retail-related job postings, including hospitality, retail shops and food services, dropped 16% in October compared to last year, according to the Indeed Hiring Lab, a concerning sign for the spending outlook for the important holiday shopping season. The retail hiring slump falls below pre-pandemic levels for seasonal hiring, providing an inkling into US retailers' demand expectations for the holiday season. Notably, publicly traded retailers are making fewer announcements of their holiday hiring plans than in the past. The nation's largest retailer Walmart and rival Target have not announced seasonal hiring plans for 2025, although they made statements in previous years. Burlington Stores, which planned to hire more than 24,000 workers last holiday season, declined to comment on this year's hiring goals. *(Reuters*)

CN: Xi joins Trump in skipping G20 summit in blow to South Africa

Chinese President Xi Jinping will not join the Group of 20 (G20) summit later this month, a move that will be a blow to host South Africa that's already facing a boycott from US President Donald Trump. China's Ministry of Foreign Affairs announced on Thursday that Premier Li Qiang would represent the Asian nation at the leaders' summit, which kicks off in Johannesburg on Nov 22. The statement didn't explain why Xi, who attended the event last year, will be absent this time. Xi's decision means the summit, created to address global economic issues and typically attended by heads of state, will lack the leaders of the world's two largest economies and fellow member Russia. Trump earlier said no US officials would attend, following his attacks on South Africa for allegedly mistreating White Afrikaners. Russian President Vladimir Putin's travel remains curtailed by an International Criminal Court arrest warrant. *(Bloomberg*)

CN: Sees worst credit growth in a year as demand dries up

China's credit expansion was the weakest in more than a year last month, dragged down by slower government bond sales and sluggish borrowing demand across the economy. Aggregate financing, a broad measure of credit, increased 815bn yuan (USD115bn or RM473bn) in October, according to *Bloomberg* calculations based on data released by the People's Bank of China on Thursday. That's the lowest level since July 2024 and well short of the 1.2tn-yuan forecast by economists in a *Bloomberg* survey. Financial institutions recorded an expansion of 219bn yuan of new loans in the month, also worse than expected, with growth in the outstanding stock of loans to the real economy reaching a record low. *(Bloomberg*)

CN: Heads for longest consumption slowdown in four years

China is heading for its longest slowdown in consumption growth since its post-Covid rebound lost steam more than four years ago, underscoring how the government's rhetoric about supporting domestic demand has struggled to match reality. Government data due on Friday will likely show retail sales rose 2.8% last month from a year before, the median forecast of economists in a *Bloomberg* survey shows. That would mark the fifth straight month of deceleration — the longest such streak since 2021, and the weakest gain in more than a year. (*Bloomberg*)

MY: China to exchange trade certificates electronically from 2026

Malaysia and China will implement an electronic data exchange of certificates of origin from January 2026 to expedite and strengthen customs operations. A certificate of origin, or CO, is a document used in international trade to certify the origin country of a product being exported. The document helps an importing country to determine tariffs and compliance with local laws. The Ministry of Investment, Trade and Industry (Miti) said it will sign an agreement this month with China's General Administration of Customs that will allow the digital exchange of the documents under the Asean-China Free Trade Area and the Regional Comprehensive Economic Partnership. (*The Edge*)

ID: To open new land for palm oil plantations, ending freeze on expansion

Indonesia plans to open 600,000 hectares of new land for palm oil cultivation to boost stagnant output, a government official said on Thursday, the first announced expansion of plantation area since a moratorium lapsed four years ago. The move is aimed at increasing production of palm oil to meet estimated higher demand for food and for energy self-sufficiency, Agriculture Ministry official Abdul Roni Angkat told an industry conference on Indonesia's resort island of Bali. The plan is expected to be implemented over the next four years and will include 400,000 hectares of "plasma" plantation for smallholders, Roni said. The category typically involves smallholder farmers working with a company partner. (*Reuters*)

Corporate News

MAYBANK: Partners XTransfer to tap into rising Asean-China trade flows

Malayan Banking Bhd has partnered B2B cross-border trade payment platform XTransfer to capitalise on rising Asean-China trade flows. The collaboration was formalised at the Singapore FinTech Festival 2025, where Maybank and XTransfer signed a memorandum of understanding (MOU) to expand cross-border payment and shariah-compliant financial solutions across Asean. This move aims to strengthen both firms' regional connectivity by offering seamless, technology-driven financial services for businesses engaged in international trade. (*The Edge*)

HAWK: Secures RM35m contract for data centre power connection

Steel Hawk Bhd has secured a RM35.0m contract to build a 275kV power connection for a data centre in southern Peninsular Malaysia. The job, awarded to wholly-owned subsidiary Steel Hawk Engineering Sdn Bhd (SHESB) by Binalite Electrical Engineering Sdn Bhd, started on Wednesday, Nov 12, and will run for eight months until July 11, 2026. Steel Hawk said it received written consent from Binalite on Thursday to release details of the award to Bursa Malaysia. The company said the fixed-sum contract is expected to contribute positively to group earnings for the financial year ending Dec 31, 2025, but will not materially affect net assets for the period. (*The Edge*)

CITAGLB: Wins RM628m job for Selangor's raw water and flood mitigation project

Citaglobal Bhd has bagged a RM628m contract from Jabatan Bekalan Air Malaysia (JBA) for a raw water and flood mitigation project in Selangor. The contract value is nearly twice the group's market capitalisation, which currently stands at RM349m. The contract will further increase its order book to approximately RM1.7bn, based on the group's outstanding order book of RM1.1bn as at June 2025. In a bourse filing on Thursday, Citaglobal said its wholly owned subsidiary Citaglobal Land Sdn Bhd (CLSB) had accepted the acceptance letter for the contract, which will see CLSB appointed as the contractor for the project. (*The Edge*)

UEMS: DBKL to implement Phase 2 Kepong Metropolitan Park lake rehabilitation plan

UEM Sunrise Bhd's collaborative company, Mega Legacy (M) Sdn Bhd, has signed a memorandum of understanding (MOU) with Kuala Lumpur City Hall (DBKL) to implement Phase 2 of the lake rehabilitation programme at Kepong Metropolitan Park, Kuala Lumpur. The collaboration aims to restore water quality and ecological balance at one of Kuala Lumpur's largest urban lakes through targeted treatment systems and a long-term maintenance strategy. The Phase 2 also includes upgrades to lakeside infrastructure to support kayaking, dragon boating, jogging, cycling and community recreation, according to a press statement on Thursday. The project follows assessments by the University of Malaya in 2023 and Phase 1 in 2024, which analysed sediment, nutrient levels and biodiversity to inform technical solutions. (*The Edge*)

INNATURE: To bring French natural cosmetics brand Yves Rocher to Malaysia

InNature Bhd, the operator of The Body Shop outlets in Malaysia, Vietnam and Cambodia, announced that it is bringing French natural cosmetics and skin care brand Yves Rocher to Malaysia. In a bourse filing on Thursday, the company said it had inked a licence and distribution agreement through its wholly owned subsidiary Hello Natural Sdn Bhd with Laboratoires De Biologie Végétale Yves Rocher for the distribution and provision of its products and spa services. "We believe the addition of Yves Rocher to our portfolio will further strengthen our position as a leading advocate for conscious beauty in the region," said InNature managing director Datin Mina Cheah-Foong. (*The Edge*)

BEDI: To sell hypermarket property in Sandakan to leasee Mydin for RM85m

Property developer Bedi Bhd, formerly known as WMG Holdings Bhd, entered into a deal on Thursday to sell a hypermarket property in Sandakan, Sabah to retailer and wholesaler Mydin for RM85m. Mydin is the property's current leasee. The 4.39-acre land, together with a double-storey hypermarket, is valued at RM93m as ascribed by independent valuer CH Williams Talhar & Wong (Sabah) Sdn Bhd on Nov 3, according to Bedi's bourse filing. The deal's RM85m price-tag represents an 8.6% discount. The property is leased to Mydin under a 20-year lease agreement inked in July 2019. Bedi said the group approached Mydin with an offer to sell the property in April this year, in accordance with the lease agreement's first right of refusal clause, with Mydin accepting the offer. *(The Edge)*

HEGROUP: Secures RM56.6m electrical services subcontract for Cyberjaya data centre

HE Group Bhd has secured a RM56.6m subcontract from an undisclosed "engineering, procurement and construction management (EPCM) company" to provide electrical services for a data centre in Cyberjaya. The power distribution specialist's unit, Hexatech Engineering Sdn Bhd, inked an eight-month subcontract with the EPCM company for the works, according to an exchange filing on Thursday. The contract was first indicated in a letter of instruction on Aug 27, initially valued at RM56.7m. *(The Edge)*

OCK: To acquire Edotco's Laos tower assets and add 30 new towers

Telecommunications network provider OCK Group Bhd announced on Thursday it is acquiring Edotco Group's telecom tower operations in Laos and will start building 30 new tower sites there. The purchase price was not disclosed, and OCK has not yet filed the transaction details with Bursa Malaysia. Axiata Group Bhd, which owns 63% of Edotco, also made no announcement. OCK group managing director Datuk Wira Sam Ooi Chin Khoon in a press statement said the Laos acquisition marks a key step in its regional expansion. The company aims to grow its tower portfolio, meet rising network demand, and boost recurring income through tower leasing and managed services. *(The Edge)*

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Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
REXIT	Technology	0.52	0.05	9.71
Taliworks Corporation	Utilities	0.53	0.05	9.43
British American Tobacco (M)	Consumer	4.65	0.43	9.18
Bermaz Auto	Consumer	0.58	0.05	8.45
MBM Resources	Consumer	5.18	0.42	8.07
Sentral REIT	REIT	0.78	0.06	7.95
KIP REIT	REIT	0.89	0.07	7.64
CapitaLand Malaysia Trust	REIT	0.63	0.05	7.36
Ta Ann Holdings	Plantation	4.20	0.31	7.29
Paramount Corporation	Property	1.05	0.07	7.14
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
YTL Hospital REIT	REIT	1.13	0.07	6.55
Kim Loong Resources	Plantation	2.34	0.15	6.54

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		
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
Polymer Link Holdings Berhad	ACE Market	0.25	97.1	24.1	11 Nov	25 Nov
Foodie Media Berhad	ACE Market	0.30	138.0	112.0	19 Nov	28 Nov
PSP Energy Berhad	ACE Market	0.16	213.8	74.8	21 Nov	04 Dec
BMS Holdings Berhad	ACE Market	0.22	364.0	156.0	19 Nov	08 Dec

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