



Daily Newswatch

Market Review

The FBM KLCI fell 0.2% on Thursday to close at 1,620.0, retraced its earlier advances, pressured by profit-taking and heavy selling in key blue-chip counters towards the close, as investors adopted a more cautious stance even though regional markets mostly traded higher. Transportation and Logistics (-0.6%), Telecommunication and Media (-0.5%), and Energy (-0.2%) were the worst-performing sectors. Among major constituents, PBB Group, AMMB Holdings, and Maxis led the fall by -4.0%, -1.7%, and -1.7%, respectively. However, Market Breadth turned positive, with 692 gainers outpacing 452 losers, while 547 counters were unchanged.

Asian markets ended mixed, as Nvidia's blowout earnings sparked a tech rally, but gains were tempered by fading expectations of US rate cuts and uncertainty over delayed jobs data. The Shanghai Composite fell 0.4% to 3,931.1, the Nikkei 225 rose 2.6% to 49,823.9, the Hang Seng increased marginally by 0.02% to 25,835.5, and the TAIEX gained 3.2% to 27,426.4. In Shanghai, losses were led by the Energy (-1.5%), Consumer Discretionary (-1.0%), and Information Technology (-0.9%) sectors. Worst performers included Guosheng Shian Technology (-10.0%), Zhejiang Jiaao Enprotech Stock (-10.0%), and HPGC Renmintongtai Pharmaceutical (-10.0%). Meanwhile, in Taiwan, gains were driven by the Energy (+5.0%), Information Technology (+3.9%), and Materials (+2.2%).

European equities closed sharply higher on Thursday, with STOXX 50 and STOXX 600 rose by 0.5% and 0.4%, respectively, following the global rebound after Nvidia's strong results helped ease concerns about stretched valuations in technology stocks. Nvidia beat earnings expectations and signalled that it does not view AI-related services and infrastructure as being in a bubble, which lifted overall risk appetite. European companies linked to datacenter spending were among the top gainers, with Siemens, Schneider and ASML finishing higher. BNP Paribas led banking stocks after unveiling a new share buyback programme and raising its CET1 ratio target to 13% by 2027. In contrast, Novartis slipped 2% even as it raised sales targets for two key cancer treatments.

US equities reversed early gains to finish at one-month lows on Thursday as investors priced in a higher-for-longer interest rate outlook and reassessed stretched valuations in AI-linked names. The Nasdaq 100 slid 2.4%, while the S&P 500 lost 1.6% and the Dow fell 390 points. Sentiment weakened after delayed BLS employment data, the final read before the December FOMC meeting, showed stronger-than-expected job growth, reinforcing expectations that the Fed will keep rates unchanged. Nvidia fell 3.2% despite topping earnings and highlighting resilient AI infrastructure demand, while AMD, Micron and Oracle tumbled 6.6% to 10.9%. In contrast, Walmart gained 6% after upbeat results and raised guidance.

Macro Snapshots

- **US:** Posts solid job gains in September but unemployment rate rises to 4.4%
- **US:** Wall Street ticks higher after Nvidia results, jobs data
- **CN:** Imports no US soybeans for second month, Brazil arrivals up 29%

Corporate Snapshots

- **PPB:** PN17 firm Ireka wins subcontract to build Penang health clinic
- **COSMOS:** Wins Two-year contract to supply water equipment to Ranhill SAJ
- **NHB:** Bags RM56m contract to develop solar plant in Sabah

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,620.0	(0.2)	(1.4)
Dow Jones	45,752.3	(0.8)	7.5
Nasdaq 100	22,078.1	(2.4)	14.3
S&P 500	6,538.8	(1.6)	11.2
SX5E	5,569.9	0.5	13.8
FTSE 100	9,527.7	0.2	16.6
Nikkei 225	49,823.9	2.6	24.9
Shanghai CI	3,931.1	(0.4)	17.3
HSI	25,835.6	0.0	28.8
STI	4,511.9	0.1	19.1

Market Activities	Last Close	% Chg
Vol traded (m shares)	4,708.5	1.5
Value traded (RM m)	2,942.1	(0.7)
Gainers	692	
Losers	452	
Unchanged	547	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
VSI	0.440	(1.1)	74.7
AQUAWALK	0.355	(6.6)	68.3
ZETRIX	0.855	1.2	62.0
TANC	1.030	2.0	59.8
PERAK	0.280	(1.8)	57.1

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
GAM	5.400	0.0	132.7
MAY	9.900	(0.3)	116.9
TNB	13.140	(0.3)	92.6
PBK	4.300	0.5	86.0
CIMB	7.530	(0.5)	79.1

Currencies	Last Close	% Chg
USD/MYR	4.161	(0.2)
USD/JPY	157.460	0.0
EUR/USD	1.153	0.0
USD/CNY	7.117	(0.0)
US Dollar Index	100.230	0.0

Commodities	Last Close	% Chg
Brent (USD/barrel)	63.1	(0.6)
Gold (USD/troy oz)	4,077.2	(0.0)
CPO (MYR/metric t)	4,107.0	(0.1)
Bitcoin (USD/BTC)	87,707.6	0.6

Source: Bloomberg



Macro News

US: Posts solid job gains in September but unemployment rate rises to 4.4%

US job growth accelerated in September, but the unemployment rate increased to a four-year high of 4.4% and the economy in August shed jobs for the second time this year as employers navigate an uncertain environment. The increase in the jobless rate to the highest level since October 2021 reported by the Labor Department in its closely watched employment report on Thursday was from 4.3% in August and reflected more people entering the labour market in search of work. Other data from the Labor Department showed layoffs remained low in mid-November, suggesting the labour market remained in a holding pattern. *(Reuters)*

US: Wall Street ticks higher after Nvidia results, jobs data

Wall Street's main indices rose on Thursday but were off session highs after technology stocks lost some of their Nvidia-driven momentum, as uncertainty around the US monetary policy path weighed on investor sentiment. Nvidia gained 1.9% after the world's most valuable company forecast sales above analysts' estimates for the final three months of the year and surpassed expectations for third-quarter revenue. "This situation is fine for now, but what happens in three months' time when the market waits with bated breath for Nvidia's next quarterly earnings update? Even though Nvidia's profits and cash flow remain as healthy as an ultramarathon runner, there are some red flags to consider," said Dan Coatsworth, head of markets at AJ Bell. *(Reuters)*

US: Trump's semiconductor tariff plan likely delayed

US officials are privately saying that they might not levy long-promised semiconductor tariffs soon, potentially delaying a centrepiece of President Donald Trump's economic agenda. Officials relayed these messages over the last several days to stakeholders in government and private industry, according to two people with direct knowledge of the matter and a third person briefed on the conversations. A fourth person following the matter also said the administration is taking a more cautious approach to avoid provoking China. The discussions have not been previously reported. Trump aides are taking their time on chip tariffs as they work to avoid a rupture with Beijing over trade issues, which would risk a return to a tit-for-tat trade war and disruption of the flow of critical rare earth minerals, according to two of the people. *(Reuters)*

CN: Imports no US soybeans for second month, Brazil arrivals up 29%

China imported no soybeans from the US for a second straight month in October even as total imports surged to a record high on purchases from South America, with buyers aiming to avert supply disruptions amid trade tensions with Washington. Data from China's General Administration of Customs on Thursday showed US soybean imports in October fell to zero from 541,434 metric tons a year earlier. The decline followed China's imposition of high tariffs on US soybeans earlier in the year and the depletion of previously harvested US supplies, or old-crop beans. China is the world's biggest soybean importer. *(Reuters)*

CN: Weighing new property stimulus package as crisis drags on

China is considering new measures to turn around its struggling property market, as concerns mount that a further weakening of the sector will threaten to destabilise its financial system, according to people familiar with the matter. Policymakers including the Housing Ministry are considering a slew of options, such as providing new homebuyers mortgage subsidies for the first time nationwide, said the people, asking not to be identified discussing a private matter. Other measures being floated include raising income tax rebates for mortgage borrowers and lowering home transaction costs, one of the people said. *(Bloomberg)*

MY: High-potential Malaysia Digital companies are exactly the partners the UK needs

Malaysia's growing pool of high-potential companies, awarded the prestigious Malaysia Digital (MD) status and focused on high-value digital services, are exactly the partners that the UK is looking to work with, said Minister of Digital Gobind Singh Deo. He said the partnership between Malaysia and the UK is a solid step for Malaysia to be "in the thick of artificial intelligence (AI) reality", noting that it is no longer about merely talking about AI, but about adopting and adapting it in every way possible. Gobind added that such collaborations can extend beyond Asean. *(Bernama)*

MY: Housing Ministry to table Real Property Development Bill in June 2026

The Ministry of Housing and Local Government (KPKT) is expected to table the Real Property Development Bill in June 2026, said its minister, Nga Kor Ming. He said the bill is a comprehensive replacement of the Housing Development (Control and Licensing) Act 1966 (Act 118), to establish a more modern, responsive regulatory framework that protects homebuyers. "This new bill has two main objectives: first, to expand the existing regulatory scope, so it is no longer limited to residential developments but also covers commercial projects. "Second, it aims to update legal provisions according to current needs, taking into account market demands and land types. *(Bernama)*



Corporate News

PPB: Wilmar hit with another fraud verdict, found jointly liable for RM1.1bn compensation in China

PPB Group Bhd's 18.8%-owned associate Wilmar International Ltd is embroiled in another major fraud case. Its subsidiary Yihai (Guangzhou) Oils & Grains Industries Co Ltd (Guangzhou Yihai) was found guilty on Wednesday of contractual fraud by a Chinese court — the Huaibei Intermediate People's Court. In a first-instance ruling, the court ordered it to be jointly liable with Yunnan Huijia Import and Export Co Ltd to pay RMB1.9bn (RM1.1bn) in compensation to state-owned Anhui Huawen International Trade Co Ltd. The court also imposed a fine of RMB1m on Guangzhou Yihai. The verdict stems from the conviction of Guangzhou Yihai's former general manager for bribery. (*The Edge*)

IREKA: PN17 firm Ireka wins subcontract to build Penang health clinic

Practice Note 17 (PN17) company Ireka Corp Bhd said it has secured a RM15.5m subcontract to build a government health clinic and integrated quarters in Mak Mandin, Seberang Perai, Penang. The job, awarded by ANS Development Sdn Bhd, commenced on Nov 10 and is scheduled for completion on Aug 21, 2028, according to Ireka's bourse filing on Thursday. Earlier this month, Ireka said it had entered into a non-binding term sheet with China-based Rongyao Investment Chengdu Co Ltd as part of efforts to exit its PN17 status. Under the proposal, Rongyao will inject cash, strategic assets and lead debt restructuring discussions with major creditors. (*The Edge*)

COSMOS: Wins Two-year contract to supply water equipment to Ranhill SAJ in Johor

Cosmos Technology International Bhd has secured a contract worth up to RM22.3m from Ranhill SAJ Sdn Bhd to supply and deliver water asset equipment and spare parts to its facilities across Johor. In a filing with Bursa Malaysia, the integrated water technology solutions provider said its wholly-owned unit, Cosmos Instruments Sdn Bhd, will take on the job from the sole clean water supply operator in Johor. Ranhill SAJ is a subsidiary of Ranhill Utilities Bhd. Cosmos Technology said the two-year contract runs from Dec 1, 2025 to Nov 30, 2027. The actual quantities to be supplied will be based on purchase orders issued throughout the contract period, according to the bourse filing. (*The Edge*)

SIMEPROP: Sees KLGCC Mall breaking even sooner than expected amid strong footfall

Sime Darby Property Bhd expects its newly opened KLGCC Mall in Bukit Kiara to break even sooner than initially projected as early operating indicators on the mall operation have exceeded internal forecasts. Group managing director and chief executive officer Datuk Seri Azmir Merican said this comes following stronger-than-expected footfall, robust early tenant performance and a near-complete occupancy rate at the mall located within the KLGCC Resort development. "In terms of when it will break even...we targeted a certain timeline, but now that we've seen the results, we have to rework our numbers. We think we will break even sooner than expected," Azmir said during the group's third-quarter FY2025 results briefing on Thursday. (*The Edge*)

MSC: Expects mining resumption on Dec 4 following ops suspension

Malaysia Smelting Corp Bhd has confirmed that its 80%-owned subsidiary Rahman Hydraulic Tin Sdn Bhd has been directed by the Perak Department of Minerals and Geosciences (JMG) to suspend mining operations for three weeks following the Sungai Perak discolouration incident. However, the group said mining activities are expected to resume on Dec 4, pending regulatory clearance. "The group continues to engage with the Perak JMG to facilitate a swift and thorough investigation," it said in a filing with Bursa Malaysia on Thursday. MSC said the financial impact of the temporary suspension, which took effect on Nov 13, is expected to be manageable and not material to its financial performance for the financial year ending Dec 31, 2025 (FY2025). (*The Edge*)

SIMEPROP: 'Comfortable' to take on more debt for industrial and data centre expansion

Sime Darby Property Bhd is well-positioned to take on more debt to fund its income-generating industrial and data centre projects. "At 34% we're very comfortable and we will be building up a little bit as we grow recurring income," group managing director and chief executive officer Datuk Seri Azmir Merican said at its virtual third-quarter results briefing on Thursday. "We do not borrow just for working capital or to pay our own day-to-day expenses ... the borrowings are for expansion and its income generating assets," he added. In the financial year 2026 (FY2026), Sime Darby Property plans another sukuk drawdown. The group had already issued RM800m in April 2025, bringing the total outstanding Islamic Medium-Term Notes to RM2.2bn. (*The Edge*)

NHB: Bags RM56m contract to develop solar plant in Sabah

NuEnergy Holdings Bhd, formerly ILB Group Bhd, has secured a RM56.3m contract to develop a 15MWac large-scale solar photovoltaic plant in Beaufort, Sabah. In a bourse filing, the solar energy firm said it accepted two Letters of Award on Thursday from Muhibbah Solar Sdn Bhd for construction services and procurement works related to the project. The construction services portion, covering engineering, construction and commissioning (ECC), is valued at RM16.9m while the procurement portion is worth RM39.4m. NuEnergy said the project is expected to be completed in the fourth quarter of 2026. (*The Edge*)



Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
REXIT	Technology	0.52	0.05	9.62
Taliworks Corporation	Utilities	0.53	0.05	9.43
Bermaz Auto	Consumer	0.53	0.05	9.43
British American Tobacco (M)	Consumer	4.48	0.38	8.55
Sentral REIT	REIT	0.79	0.06	7.85
KIP REIT	REIT	0.89	0.07	7.68
MBM Resources	Consumer	5.48	0.42	7.63
CapitaLand Malaysia Trust	REIT	0.62	0.05	7.42
Paramount Corporation	Property	1.03	0.07	7.28
Ta Ann Holdings	Plantation	4.27	0.31	7.26
MAG Holdings	Consumer	1.38	0.10	6.88
Magnum	Consumer	1.38	0.10	6.88
Sports Toto	Consumer	1.39	0.09	6.69
YTL Hospital REIT	REIT	1.12	0.07	6.61
RHB Bank	Finance	6.91	0.45	6.50

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		
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
Geohan Corporation Berhad	MAIN Market	0.55	132.0	-	21 Nov	05 Dec
BMS Holdings Berhad	ACE Market	0.22	364.0	156.0	19 Nov	08 Dec
Orkim Berhad	Main Market	0.92	100.0	300.0	26 Nov	09 Dec
LAC Med Berhad	MAIN Market	0.75	74.2	30.0	25 Nov	10 Dec
Wasco Greenergy Berhad	Main Market	1.00	75.0	75.0	28 Nov	11 Dec



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