MERCURY SECURITIES SDN BHD
(A Participating Organisation of Bursa Malaysia Securities Bhd.)

MARKET WATCH
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Daily Newswatch

Market Review

The FBM KLCI ended in negative territory on Thursday as the local bourse trimmed by 0.4% to close at 1,617.5 points, despite strong performance from the global and regional markets following bets on the US interest rate cut. The broader sector was generally bearish, with Utilities (-1.2%), Plantations (-0.8%), and Telecommunications & Media (-0.5%) suffering the strongest declines. Among index constituents, Petronas Dagangan was the biggest loser, falling 3.4% following its weak 3QFY25 results. Alongside that, YTL Corp and Sunway were among the worst performers, retreating 3.0% and 2.9% respectively. Overall market breadth remained in red as losers outweighed gainers 655-to-448, with 540 unchanged.

Asian stocks extended its positive note on Thursday, fueled by rising expectations for the Fed rate cut as concerns regarding the AI-bubble eased. The Shanghai Composite rose 0.3% to 3,875.3 points, the Hang Seng slightly rose 0.1% to 25,945.9 points, Taiwan's TAIEX gained 0.5% to 27,554.5 points and the KOSPI climbed up 0.7% to 3,986.9 points. In China, high-growth tech and AI-linked companies continue to strengthen, with notable gainers including Eoptolink Technology (2.9%), Foxconn Industrial (2.3%), and ZTE Corp (3.3%). Similarly, the Korean market also enjoyed tech-driven optimism, with Samsung Electronics and SK Hynix reporting strong semiconductor growth in the United States and Japan. SK Hynix jumped 3.72%, Samsung Electronics 0.49%, LG Energy Solution 0.57%, Kia Corporate 0.53%, Hyundai Mobis Co 2.18%, and SK Square 2.92%. Furthermore, the Bank of Korea maintained its policy rate at 2.5%, providing a stable domestic background to sustain financial stability amidst a weakening currency and continued housing market problems. Meanwhile, Pop Mart International (7.1%), Smoore Holdings (4.3%), Laopu Gold (4.1%), and Akeso Inc. (3.8%) were among leading gainers of the Hong Kong index.

European stocks closed flat on Thursday, with three straight sessions of gains as anticipation of another rate drop by the US Fed fueled demand for equities in major countries. The Eurozone's STOXX 50 closed steady at 5,655, while the pan-European STOXX 600 rose little to 575.

US markets closed on Thursday for the Thanksgiving holiday and will resume with a shortened session on Friday.

Macro Snapshots

- **US:** Extends tariff exclusions on some Chinese industrial goods
- **CN:** Industrial profits fall in October after two months of growth
- **MY:** Producer price index continues to ease with 0.1% decline in October
- **MY:** Has no plans to renegotiate US trade deal, says Zafrul
- **MY:** E-commerce revenue rose nearly 2% to RM937.5bn in 9M25

Corporate Snapshots

- **MUIPROP:** To buy RM605m Ijok land to rebuild development pipeline
- **TJSETIA:** Wins RM54m contract to build factory in Klang
- **E&O:** Unveils 50-acre commercial and residential developments in Elmina
- **SIME:** Chairman Samsudin Osman to end stint on Dec 31
- **HIBISCS:** Eyes oil and gas expansion in New Zealand

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,617.5	(0.4)	(1.5)
Dow Jones	47,427.1	0.7	11.5
Nasdaq CI	23,214.7	0.8	20.2
S&P 500	6,812.6	0.7	15.8
SX5E	5,653.2	(0.0)	15.5
FTSE 100	9,693.9	0.0	18.6
Nikkei 225	50,167.1	1.2	25.7
Shanghai CI	3,875.3	0.3	15.6
HSI	25,945.9	0.1	29.3
STI	4,509.3	0.2	19.1

Market Activities	Last Close	% Chg
Vol traded (m shares)	4,207.3	8.6
Value traded (RM m)	2,827.8	(5.0)
Gainers	448	
Losers	655	
Unchanged	540	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
NATGATE	0.995	0.0	66.8
TANC	1.110	1.8	55.8
MTTB	0.040	(27.3)	52.2
ZETRIX	0.820	(1.8)	49.7
TWL	0.025	0.0	43.0

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
SWB	5.390	(2.9)	128.0
IHH	8.230	2.0	96.1
TNB	13.280	1.2	91.8
MAY	9.980	0.0	78.2
TDC	5.240	9.9	73.3

Currencies	Last Close	% Chg
USD/MYR	4.133	0.1
USD/JPY	156.250	0.0
EUR/USD	1.160	0.0
USD/CNY	7.080	(0.1)
US Dollar Index	99.554	(0.0)

Commodities	Last Close	% Chg
Brent (USD/barrel)	63.3	0.3
Gold (USD/troy oz)	4,159.3	0.0
CPO (MYR/metric t)	4,108.0	1.4
Bitcoin (USD/BTC)	91,465.7	0.1

Source: Bloomberg

Macro News

US: Extends tariff exclusions on some Chinese industrial goods as part of trade truce

New orders for key US-manufactured capital goods surged in September and shipments of these goods increased solidly, cementing economists' expectations that economic growth accelerated in the third quarter. Non-defence capital goods orders excluding aircraft, a closely watched proxy for business spending, jumped 0.9% after an upwardly revised 0.9% increase in August, the Commerce Department's Census Bureau said on Wednesday. Economists polled by *Reuters* had forecast these so-called core capital goods orders rising 0.2% after a previously reported 0.4% increase in August. The report was delayed by the recently ended 43-day shutdown of the government. (*Reuters*)

CN: Industrial profits fall in October after two months of growth

China's industrial profits fell in October, after two months of growth, official data showed on Thursday, as businesses grappled with lacklustre domestic demand and an export downturn. The drop could fuel calls for more government support measures to encourage domestic consumption and wean the manufacturing powerhouse off its reliance on exports, as China confronts tariffs and growing trade barriers. Industrial profits at China's industrial firms declined 5.5% year-on-year in October, data from the National Bureau of Statistics showed on Thursday, after jumping 21.6% in September and 20.4% in August. *(Reuters*)

MY: Producer price index continues to ease with 0.1% decline in October — official data

Malaysia's producer price index (PPI) continued its downward trend, recording a 0.1% decrease in October, after a 0.8% decline in the previous month, said the Department of Statistics Malaysia (DOSM). Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said the manufacturing sector fell by 0.6% in October (September: -2.1%), mainly due to a drop in the manufacture of coke and refined petroleum products (-5.1%) and the manufacture of computer, electronic and optical products indices (-1.6%). "The mining sector also contracted by 1.0% (September: 1.1%), weighed down by the extraction of crude petroleum index (-2.2%)," he said in a statement. (*Bernama*)

MY: Has no plans to renegotiate US trade deal, says Zafrul

Malaysia has no plans to renegotiate its trade deal with the US, and the government is focused on making sure all ministries follow the agreement, said Investment, Trade and Industry minister Tengku Datuk Seri Zafrul Abdul Aziz on Thursday. He said all trade agreements, including free trade agreements, allow for periodic reviews, but these can only happen after Malaysia ratifies the deal and require both parties' consent. "Any review requires mutual agreement, so both parties must consent," he said at a news conference after addressing a bipartisan parliamentary caucus to address the Malaysia–US trade agreement. *(The Edge*)

MY: China's palm oil buyers urged to negotiate with Malaysian exporters for better prices

The Plantation and Commodities Ministry has advised palm oil buyers from China to negotiate with local industry players to enjoy better palm oil prices. Minister Datuk Seri Johari Abdul Ghani said this is following a decline in Malaysia's palm oil exports to China as a result of lower soybean oil prices. "The price difference between soybean oil and palm oil is around US$120 (per tonne), so naturally China views soybean oil as an alternative for their domestic use. "Therefore, I advise (palm oil buyers from China) to meet and negotiate with Malaysian industry players. If they are able to commit to purchasing (palm oil) over a one-year period, they may be able to obtain a discount," he told reporters after a dialogue session with palm oil buyers from China here on Thursday. Johari also urged Chinese companies to come to Malaysia and establish a presence here by partnering with Malaysian investors. (*Bernama*)

MY: E-commerce revenue rose nearly 2% to RM937.5bn in first nine months of 2025 — DOSM

Malaysia's e-commerce revenue grew 1.9% to RM937.5bn in the first nine months of 2025, compared with the same period last year, according to the Department of Statistics Malaysia (DOSM). Business-to-business (B2B) transactions continued to dominate the segment, contributing RM817.1bn. Business-to-consumer (B2C) transactions rose to RM336.6bn, followed by business-to-government (B2G) transactions that increased to RM30.4bn, it said in a statement. (*The Edge*)

UK: Mulls expanding bill market to diversify investor base

The UK is considering ramping up its bill issuance programme, a move that could develop sterling money markets and meet demand from potential new buyers such as stablecoin issuers. The nation's Debt Management Office (DMO) will launch a consultation in January on "expanding and deepening" the market for ultra-short dated debt. Other governments including the US have already been leaning more on bills to meet financing requirements. "The government is interested in hearing from market participants about the potential expansion as well as the deepening of the UK treasury bill market," said Jessica Pulay, the DMO's chief executive, in an interview on Wednesday. "It's important to underscore that no decisions have been made about any future financing." (*Bloomberg*)

Corporate News

MUIPROP: To buy RM605m Ijok land to rebuild development pipeline

MUI Properties Bhd is acquiring eight parcels of freehold land in Ijok, Selangor, for RM605m to rebuild its development pipeline following its recent land sale in Negeri Sembilan. The group, in a filing with the bourse, said its indirect subsidiary MUI Industrial Estates Sdn Bhd entered into a conditional sale and purchase agreement (SPA) on Thursday to buy the 730.99-acre tract, which comprises industrial-zoned parcels, adjacent to the Kuala Lumpur-Kuala Selangor Expressway (Latar) Expressway and West Coast Expressway. It said the acquisition is intended to replenish its land bank after completing the RM424.4m disposal of industrial land in Bandar Springhill earlier this year, which substantially reduced its available land for future projects. (*The Edge*)

TJSETIA: Wins RM54m contract to build factory in Klang

Tuju Setia Bhd has secured a RM54m contract to construct a five-storey factory in Klang, Selangor. In a filing with Bursa Malaysia on Thursday, the builder said its wholly owned unit Pembinaan Tuju Setia Sdn Bhd accepted the letter of award (LOA) from Syntec Intelligence Technology Sdn Bhd for the proposed construction and completion of the facility at Bandar Bukit Raja. The development will comprise production facilities, office space, a two-storey car park, a mechanical and electrical room, a rooftop canteen and other ancillary facilities. (*The Edge*)

SIME: Chairman Samsudin Osman to end stint on Dec 31

Sime Darby Bhd's chairman Tan Sri Samsudin Osman will end his tenure on Dec 31, 2025. A former chief secretary to the Malaysian government from 2001 to 2006, Samsudin, 78, has been a board member since 2008 and was made chairman in 2020. In an exchange filing on Thursday, the industrial-and-automotive company said Samsudin's resignation was due to 'personal reasons'. A new chairman will be appointed in due course. (*The Edge*)

LIONIND: William Cheng takes over chairmanship after Raja Nong Chik steps down

Lion Industries Corp Bhd has appointed Tan Sri William Cheng Heng Jem, 82, as executive chairman while retaining his role as managing director, the loss-making steelmaker said on Thursday. The move follows the immediate resignation of Datuk Seri Utama Raja Nong Chik Raja Zainal Abidin, 72, as non-executive chairman. Raja Nong Chik, who served on the board for more than 12 years, said it was an appropriate time to step down to allow for board renewal and succession planning in line with good corporate governance practices. Lion Industries narrowed its net loss for the third quarter ended Sept 30, 2025 (3QFY2025) to RM46.84 million from RM68.27 million a year earlier, supported by reduced losses at its steel division. Loss per share improved to 6.88 sen from 10.03 sen. (*The Edge*)

KNM: Sale of German unit delayed as buyer reviews legal issues

KNM Group Bhd's €270m (RM1.3bn) sale of its German unit, Deutsche KNM GmbH (DKNM), has missed its Nov 26, 2025 deadline with buyer NGK Insulators Ltd of Japan. In a statement to update the status of the sale, KNM said NGK is concerned about Bursa Malaysia Securities Bhd's legal action against KNM — which was delisted on Nov 5, 2025 — for pushing through the sale. NGK also said it needs more time to assess the impact of the delisting — specifically those requiring approvals from Bursa Malaysia — on the conditions precedent before closing the deal, according to the statement. KNM said the sale agreement remains valid, and while NGK can withdraw its offer, no notice has been given. The group is discussing next steps with NGK, which may include extending the timeline or exploring other options under the agreement. (*The Edge*)

E&O: Unveils 50-acre commercial and residential developments in City of Elmina

Eastern & Oriental Bhd unveiled its latest commercial and residential developments spanning a combined 50 acres in the City of Elmina in Shah Alam on Thursday. Officially launched on Thursday was Laman Embun, a 15.1-acre commercial development comprising 110 units of two- and three-storey shop offices that come in a land size of 22ft by 75ft and built-ups ranging from 3,256 to 10,883 sq ft. The units are priced from RM2.5m. In his opening address, E&O managing director Kok Tuck Cheong said: "Over the past five years, Elmina has experienced steady value appreciation, reflecting the broader national shift towards wellness and sustainability-led developments. Our intention was not simply to create retail space. We intend to lay the economic and social foundation for the future of our Seri Embun development here [in the City of Elmina]." (*The Edge*)

HIBISCS: Eyes oil and gas expansion in New Zealand

Hibiscus Petroleum Bhd has set its sights on expanding its oil and gas (O&G) business in New Zealand, while remaining committed to the Southeast Asian market. Its managing director Datuk Dr Kenneth Gerard Pereira said New Zealand has reopened its offshore exploration market after reversing its 2018 ban on new offshore exploration in September this year. He said the country has a very good fiscal regime, and the government is actively promoting O&G, as the gas decline curve is sharper than expected, and the cost of getting liquefied natural gas to New Zealand is high. *(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	0.54	0.05	9.35
Bermaz Auto	Consumer	0.55	0.05	9.17
British American Tobacco (M)	Consumer	4.52	0.38	8.47
Sentral REIT	REIT	0.78	0.06	8.00
KIP REIT	REIT	0.89	0.07	7.64
Ta Ann Holdings	Plantation	4.33	0.33	7.60
MBM Resources	Consumer	5.50	0.41	7.47
CapitaLand Malaysia Trust	REIT	0.62	0.05	7.26
Paramount Corporation	Property	1.04	0.07	7.21
MAG Holdings	Consumer	1.32	0.10	7.20
Magnum	Consumer	1.32	0.10	7.20
YTL Hospital REIT	REIT	1.12	0.07	6.61
RHB Bank	Finance	6.99	0.45	6.42
Kim Loong Resources	Plantation	2.40	0.15	6.38

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		
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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