



Daily Newswatch

Market Review

The FBM KLCI was down 0.8%, closing at 1,604.5 points to end the week on Friday, mirroring the regional market performance. Across the major sectors, only two came out as gainers, while the others recorded losses with Technology (-2.2%), Telecommunications & Media (-2.0%) and Utilities (-1.9%) among the worst performers. Local stocks saw YTL Power emerging as the top loser, plunging 8.4%, followed by Axiata and YTL Corp by 7.0% and 4.9% respectively. Overall market breadth persisted as losers outpaced gainers 815-to-352, with 514 unchanged. For the week, the local bourse was 0.8% lower, with Utilities (-5.1%), Consumer Durables (-3.2%) and Telecommunications & Media (-3.1%) leading losses. Correspondingly, YTL Power (-14.2%), YTL Corp (-12.4%) and Axiata (-11.4%) saw the biggest declines throughout the week.

Asian stocks ended mixed on Friday due to a lack of guidance from US markets over the Thanksgiving break. The Shanghai Composite rose 0.3% to 3,888.6 points, the Hang Seng declined 0.3% to 25,858.9 points, Taiwan's TAIEX gained 0.3% to 27,626.5 points and the KOSPI dropped 1.5% to 3,926.6 points. In mainland markets, tech and renewable energy firms like Eoptolink Technology (2.1%), BlueFocus Intelligent (1.3%), Shenzhen Everwin (11.2%), Sungrow Power (1.1%), and Do-Flouride New Materials (6.7%) had notable advances. Meanwhile, South Korea faced steep drop in semiconductor production, weighing on heavyweight tech stocks, undoing prior sessions' advances. South Korea's industrial output fell sharply in October, with chip manufacturing falling 26.5% month on month, prompting drops in Samsung Electronics and SK Hynix. Broader softness in the data contributed to the cautious tone, with overall output down 2.5% and facility investment falling 14%, hurting on manufacturing and cyclicals. Samsung Electronics (-2.61%), SK Hynix (-2.21%), LG Energy Solution (-6.39%), Doosan Enerbility (-1.61%), and HD Hyundai Heavy Industries (-3.79%) were all down. For the week, the Shanghai Composite was up 1.6%, followed by Hang Seng rising 2.5%, KOSPI gaining 2.5% and the TAIEX up 3.0%.

European markets closed slightly higher on Friday, extending their substantial gains from the previous week. The STOXX 50 rose 0.2% to 5,666, while the STOXX 600 gained 0.3% to 577. For the week, the STOXX 50 and STOXX 600 rose 2.4% and 2.9% respectively.

US markets concluded November on a positive note, with the S&P 500 rising 0.5%, the Nasdaq up 0.7%, and the Dow up 0.6% in a post-Thanksgiving truncated session on Friday. Investors' risk appetite has returned, with an 80% to 85% probability that the Fed will decrease interest rates in the coming weeks. Communication services led the way, while healthcare lagged. Microsoft rose 1.3%, Amazon 1.8%, Meta 2.3%, Broadcom 1.4%, and Tesla 0.8%, but Nvidia fell 1.8% and Alphabet remained relatively unchanged. For the week, S&P 500 climbed 4.5%, Nasdaq rose 5.4% and the Dow up 4.2%. Sector wise, Non-Energy Minerals (+10.3%), Producer Manufacturing (+7.7%) and Health Services (+6.8%) were the top performers of the week.

Macro Snapshots

- **US:** Black Friday consumers go online, rather than stand in line
- **CN:** Demands Malaysia, Cambodia clarify trade deals with US
- **MY:** Private sector credit growth slowed slightly in October, says BNM

Corporate Snapshots

- **SLVEST:** Bags RM142m EPCC contract for 30MW solar plant in Kedah
- **BAUTO:** Kia parts ways with its Malaysian distributor
- **E&O:** May sell its last UK asset, Lincoln Suites, if price is right

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,604.5	(0.8)	(2.3)
Dow Jones	47,716.4	0.6	12.2
Nasdaq CI	23,365.7	0.7	21.0
S&P 500	6,849.1	0.5	16.4
SX5E	5,668.2	0.3	15.8
FTSE 100	9,720.5	0.3	18.9
Nikkei 225	50,253.9	0.2	26.0
Shanghai CI	3,888.6	0.3	16.0
HSI	25,858.9	(0.3)	28.9
STI	4,524.0	0.3	19.4

Market Activities	Last Close	% Chg
Vol traded (m shares)	4,090.5	(2.8)
Value traded (RM m)	3,363.8	19.0
Gainers	352	
Losers	815	
Unchanged	514	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
FOODIE	0.400	33.3	150.5
EAST	0.710	(6.6)	71.6
TANC	1.130	1.8	54.6
YTLP	3.260	(8.4)	37.6
VSI	0.450	(5.3)	36.2

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
TNB	13.180	(0.8)	171.5
CIMB	7.650	2.3	162.4
MAY	9.910	(0.7)	145.7
YTLP	3.260	(8.4)	124.3
PMAH	6.710	0.1	93.1

Currencies	Last Close	% Chg
USD/MYR	4.133	0.0
USD/JPY	156.180	0.1
EUR/USD	1.160	0.0
USD/CNY	7.074	0.1
US Dollar Index	99.459	(0.1)

Commodities	Last Close	% Chg
Brent (USD/barrel)	62.4	(0.8)
Gold (USD/troy oz)	4,239.4	2.0
CPO (MYR/metric t)	4,099.0	1.2
Bitcoin (USD/BTC)	90,589.7	(0.4)

Source: Bloomberg



Macro News

US: Black Friday consumers go online, rather than stand in line

Bargain-hunting Americans clicked their way through Thanksgiving, spending USD8.6bn (RM35.5bn) online so far on Black Friday, as more consumers turned to laptops and phones instead of braving brisk weather to snap up deals over the crucial shopping weekend. Adobe Analytics, which vets e-commerce transactions online, covering over one trillion visits to US retail sites, expects US shoppers will spend between USD11.7bn and USD11.9bn online on Black Friday. While early online sales figures showed a promising trend for spending, at major retailers — a bulk of Black Friday shopping has happened between 10am and 2pm ET (1900 GMT), according to data from Adobe Analytics, with another surge expected in the evening. Many of those who ventured out said they were on a budget, fearful of overspending at a time when inflation remains above-trend and the labour market is softening. (*Reuters*)

CN: Demands Malaysia, Cambodia clarify trade deals with US

China complained to Malaysia and Cambodia about the trade deals they signed with the US last month, underscoring the delicate balance countries must strike in the rivalry between Beijing and Washington. Beijing has “grave concerns” with certain portions of the US-Malaysia trade deal, Chinese Ministry of Commerce officials said in a meeting with Malaysia on Tuesday. “We hope Malaysia will fully consider and properly handle this matter in light of its long-term national interests.” The readout added that officials from the Malaysia’s Ministry of Investment, Trade and Industry (Miti) explained and clarified the issues of China’s concerns, without elaborating on what those are (*Bloomberg*)

CN: Plans to expand REITs market as Vanke woes spark concerns over developers

China unveiled plans on Friday to expand the public real estate investment trust market to include commercial properties, after developer China Vanke’s troubles deepened concerns over the country’s struggling property sector. China’s securities regulator published draft rules for a pilot programme of commercial real estate investment trusts (REITs), seeking to “enrich investment and financing tools and support a new growth model for the real estate industry”. The announcement came after Vanke’s bonds and stocks plunged to record lows this week as the property developer sought to delay an onshore bond repayment for the first time, rekindling worries about a spillover effect for the broader property sector. (*Reuters*)

MY: Private sector credit growth slowed slightly in October, says BNM

Credit to Malaysia’s private non-financial sector recorded broadly sustained growth in October, supported by steady loan demand from businesses and households despite softer corporate bond issuance. Year-on-year, private sector credit expanded 5.7% in October, marginally slower than September’s 5.9% increase, according to Bank Negara Malaysia’s (BNM) monthly highlights report released on Friday. Outstanding loans grew 5.6% during the month, compared with 5.7% in September, while outstanding corporate bonds rose 5.8%, easing from 7.3% previously. (*The Edge*)

IN: Plans more incentives for aircraft leasing in tax oasis

India is planning to extend the tax holiday on profits earned by aircraft leasing firms in its newest finance hub to 15 years, said people familiar with the matter, to get a bigger piece of the global leasing market currently dominated by Ireland. Plane leasing companies housed at Gujarat International Finance Tec-City, or GIFT City, currently get a tax waiver for 10 years. Expanding this benefit by five years will make GIFT City more attractive to lessors who typically make the bulk of the profit on an aircraft in the latter years, when there’s little or no depreciation charge, said the people, who did not want to be identified as the discussions are private. (*Bloomberg*)

ID: Weighs new lifetime residency incentives for diaspora

Indonesia is weighing new incentives for a programme granting lifetime residency to former citizens and other diaspora groups, after critics warned the plan is too costly and unlikely to curb the country’s brain drain. At a public hearing on Thursday, officials said they are discussing adding economic rights to the so-called Global Citizenship of Indonesia programme, which offers former Indonesians and other diaspora members a pathway to return and is partly meant to compensate for Indonesia’s ban on dual citizenship after age 21. Yuldi Yusman, a senior official at the Ministry of Immigration and Corrections, said Indonesia is weighing matching incentives offered by the Overseas Citizenship of India programme, and that a review would include coordinating with the ministries of finance, land and manpower. (*Bloomberg*)

ID: To reduce hurdles for foreign investors

Indonesia is poised to streamline measures to draw more foreign investors and banks into emissions-cutting projects, with a forthcoming white paper laying out steps to attract the private capital it needs to meet its climate goals. Indonesian authorities have finalised the governance structure and implementation plan for a new body that will align the country’s fragmented regulatory frameworks and policies, according to a copy of the paper seen by *Bloomberg News*. The Sustainable Finance Committee will likely have about 20 members, including senior officials from the Finance Ministry, the Financial Services Authority and Bank Indonesia. The committee, which the Finance Ministry will oversee as coordinator, was signed into law in 2023. Its members are expected to be finalised in the first quarter of 2026, and it will have a secretariat and thematic working groups to carry out its mandate. (*Bloomberg*)



Corporate News

SLVEST: Bags RM142m EPCC contract for 30MW solar plant in Kedah

Solarvest Holdings Bhd has secured a RM142.3m engineering, procurement, construction and commissioning (EPCC) contract to build a 29.99MWac solar photovoltaic plant and interconnection facilities in Kulim, Kedah, under the Corporate Green Power Programme (CGPP). In a bourse filing, Solarvest said the contract was awarded to its wholly-owned subsidiary Atlantic Blue Sdn Bhd (ABSB) by Citra Energies Sdn Bhd, which is primarily involved in solar and other renewable energy projects. The contract covers the design, engineering, procurement, construction, start-up, commissioning and testing of the 29.99MWac solar plant in Padang Meha. (*The Edge*)

E&O: May sell its last UK asset, Lincoln Suites, if price is right

Property developer Eastern & Oriental Bhd said on Friday it would consider divesting its final UK asset, the 54-unit Lincoln Suites at Princes House near Covent Garden, at the right price. Managing director Kok Tuck Cheong said the group is “not in a hurry” to dispose of the asset but views the potential sale as part of ongoing efforts to monetise E&O’s non-core assets to manage debt and support future projects. “If there is a willing buyer at the right price, we are willing to offload the asset. Even if we do sell Lincoln Suites, we will continue to be proactive to look for new opportunities in the UK. Selling our UK assets is due to the current economic situation there, as the economy has been slowing,” he said at the group’s second-quarter financial results briefing on Friday. (*The Edge*)

BAUTO: Kia parts ways with its Malaysian distributor

Bermaz Auto Bhd said on Friday it will no longer distribute Kia vehicles in Malaysia. The Korean automaker plans to reorganise its distribution network and establish its own sales company in the country, according to an exchange filing by Bermaz Auto that also distributes Mazda and XPENG branded vehicles. An agreement has been signed by Bermaz’s 65%-owned unit Dinamikjaya Motors Sdn Bhd with Kia and their joint venture, Kia Malaysia Sdn Bhd, to mutually terminate the distributorship immediately. (*The Edge*)

SSB8: Wins RM15m sub-structure job for Melaka private hospital

Southern Score Builders Bhd has secured a RM15.2m contract to undertake sub-structure works for a planned seven-storey private hospital and a three-storey car park in Bukit Katil, Melaka. In a bourse filing with the stock exchange, the group said its wholly owned subsidiary Southern Score Sdn Bhd had on Friday accepted the letter of award from Radium Hospital Ayer Keroh Sdn Bhd, a subsidiary of Radium Development Bhd. The project comprises sub-structure works for a 142-bed private hospital block and an adjoining multi-storey parking facility. (*The Edge*)

E&O: Working to restore shariah status amid sharp decline in stock price

Eastern & Oriental Bhd blamed Friday’s sharp decline in its stock price on its recent exclusion from the Securities Commission Malaysia’s (SC) list of shariah-compliant securities. The property developer is working to restore its shariah status by close of its financial year in March 31, 2026, said managing director Kok Tuck Cheong. Efforts are underway, including raising the proportion of Islamic financing in its total debts, he said. “However, it may take longer than usual as we are already near year end,” he told reporters at a post-earnings briefing. (*The Edge*)

PBBANK: Public Mutual declares over RM71m distribution for four funds

Public Bank Bhd’s wholly-owned subsidiary, Public Mutual, has declared distributions amounting to more than RM71m for four funds as at Nov 30, 2025. The unit trust manager said in a statement Friday that the distributions comprised five sen per unit for the Public Islamic Infrastructure Bond Fund; 3.25 sen per unit for the Public e-Enhanced Money Market Fund; 1.50 sen per unit for the Public Far-East Dividend Fund; and 0.20 sen per unit for the Public Dividend Select Fund. It added that the Public Islamic Infrastructure Bond Fund, Public e-Enhanced Money Market Fund and Public Far-East Dividend Fund follow an annual distribution policy, while the Public Dividend Select Fund declares distributions on a semi-annual basis. (*The Edge*)

KERJAYA: Exploring JV with KWAP’s property arm for Batu Kawan industrial park

Kerjaya Prospek Group Bhd said it is in discussions with the property arm of Retirement Fund Inc (KWAP) for a proposed industrial park development in Batu Kawan, Penang. Kerjaya Prospek executive chairman and major shareholder Datuk Seri Tee Eng Ho said the development will likely be undertaken via a joint venture (JV) with KWAP’s property platform, KWEST Sdn Bhd. “The announcement is not out yet because discussions are still ongoing. We can’t share details such as the JV shareholding structure or provide guidance on potential earnings contribution at this stage,” he said at the group’s third-quarter results briefing on Friday. (*The Edge*)

EDGENTA: UEM Group to privatise UEM Edgenta at RM1.10 a share

UEM Group Bhd, a wholly owned subsidiary of Khazanah Nasional Bhd, has proposed to privatise UEM Edgenta Bhd through a selective capital reduction (SCR) and repayment exercise, offering RM1.10 per share. UEM Group currently owns 69.14% of UEM Edgenta. Trading in UEM Edgenta shares was suspended at 4.27pm on Thursday (Nov 27) before the announcement, with the stock last trading at 87 sen (*The Edge*)

TENAGA: Appellate court upholds decision that swimming pool, clubhouse are 'common property' of Langkawi condo complex

A three-member Court of Appeal bench ruled on Tuesday (Nov 25) that a pool, clubhouse, and two other land plots for a Tenaga Nasional Bhd substation and a proposed commercial building are the “common property” of a condominium complex in Langkawi, Kedah. Judge Datuk Wong Kian Kheong, who wrote the broad grounds in dismissing the appeal by developer Baiduri Heights Development Sdn Bhd and others against Perbadanan Pengurusan Chogm Villa, said the High Court judge who originally heard the matter had not erred in the decision to rule the land where the facilities are on as “common property”. In the unanimous decision, Wong, who sat with Datuk Azimah Omar who led the bench, along with Datuk Ismail Brahim as the third judge, said the court also agreed that Perbadanan Pengurusan Chogm as the management committee had the *locus standi* (legal standing) to initiate the counterclaim, which the High Court had allowed. (*The Edge*)

CIMB: Plans to return up to RM2bn excess capital, starting with a special dividend as earnings expand

CIMB Group Holdings Bhd on Friday announced a plan to return capital of up to RM2bn to shareholders over the next two years, starting with a special dividend. The second-largest Malaysian bank by assets will dish out seven sen per share on Dec 24, CIMB Group said in a statement. Further distribution will be through special dividends or share buybacks or a combination of both subject to market conditions and regulatory approvals, the bank said. “This will be on top of the regular dividends paid by the group,” the company said. (*The Edge*)

TECHEM: To invest RM93.5m in polymer engineering, Sushi King divisions as part of goal to double revenue by 2029

Texchem Resources Bhd plans to invest RM93.5m over 2025 and 2026 to expand its polymer engineering and restaurant (Sushi King) divisions, as part of its goal to double revenue by 2029. For the first nine months (9MFY2025) of its financial year ending Dec 31, 2025, the group’s net profit jumped sixfold to RM4.1m, even though revenue was slightly lower at RM842.4m compared with the same period last year. Group chief executive officer Dr Yuma Konishi told *The Edge* that RM85m will be used to increase the polymer engineering division’s production capacity by 20%–30%, while the rest will support a 10% expansion of Sushi King’s 122 outlets. (*The Edge*)

FOODIE: Sees adex spending flow to digital platforms from traditional medium

Foodie Media Bhd expects a continued rapid shift in advertising expenditure (adex) from traditional media to digital platforms, which bodes well for the company’s earnings outlook. Chief executive officer Nicholas Lim Pinn Yang said the group’s “digital-first since day one” approach places the company, a publisher best known for its KL Foodie brand, at an advantageous position as consumer attention now moves towards mobile and social media platforms. “We are in the right segment where consumer attention is digital, mobile-first ... The digital ecosystem will continue growing for the next decade and we are confident that the segment that we’re in is very healthy and positive,” Lim told reporters at a press conference after the company’s listing ceremony on Friday. (*The Edge*)

FOODIE: Debuts with an 18% premium on ACE Market

Foodie Media Bhd, the digital publisher best known for its KL Foodie social media brand, made a strong debut on the ACE Market of Bursa Malaysia on Friday, after receiving robust demand from investors for its initial public offering (IPO). Shares of Foodie Media opened 35.5 sen — an 18.3% premium to its IPO price of 30 sen. The counter currently traded at 42 sen at 9.15 am, with 53.3m, valuing it at RM372m. Foodie Media is primarily engaged in digital content creation, production and distribution across major social platforms, including Facebook, Instagram, TikTok, Threads, YouTube, Douyin, RedNote, Lemon8, X, Telegram, WhatsApp and its own editorial websites. (*The Edge*)

Upcoming key economic data releases	Date
US ISM Manufacturing PMI	Dec 01
US ISM Services PMI	Dec 03
US Core PCE Price Index	Dec 05
US Michigan Consumer Sentiment	Dec 05
US Personal Income	Dec 05
US Personal Spending	Dec 05
<i>Source: Bloomberg</i>	



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	9.26
Bermaz Auto	Consumer	0.57	0.05	8.85
British American Tobacco (M)	Consumer	4.50	0.38	8.51
Sentral REIT	REIT	0.77	0.06	8.05
Ta Ann Holdings	Plantation	4.26	0.33	7.72
MBM Resources	Consumer	5.46	0.42	7.71
KIP REIT	REIT	0.89	0.07	7.68
Paramount Corporation	Property	1.03	0.07	7.28
CapitaLand Malaysia Trust	REIT	0.62	0.05	7.26
MAG Holdings	Consumer	1.31	0.09	7.25
Magnum	Consumer	1.31	0.09	7.25
YTL Hospital REIT	REIT	1.12	0.07	6.61
RHB Bank	Finance	6.95	0.45	6.49
Kim Loong Resources	Plantation	2.36	0.15	6.48

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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