



# Daily Newswatch

## Market Review

The FBM KLCI rose 1.3%, closing at 1,624.6 points on Monday, supported by seasonal window-dressing activity heading into year-end, alongside renewed optimism for a potential Fed rate cut in December. Across the major sectors, Consumer Products & Services (+1.3%), Telecommunications & Media (+1.3%), and Industrial Products & Services (+1.2%) were the best-performing sectors. Among key constituents, Axiata Group, Mr DIY and Petronas Chemicals Group led the gains by +8.7%, +8.0% and +5.7%, respectively. Overall, market breadth turned negative with 681 losers outpacing 526 gainers, while 505 counters remain unchanged.

Asian stocks ended mixed on Monday as investors remained cautious ahead of key U.S. data that could influence the Federal Reserve's policy stance before next week's expected rate cut. The Shanghai Composite rose 0.7% to 3,914.0 points, the Hang Seng gained 0.7% to 26,033.3 points, Taiwan's TAIEX slipped 1.0% to 27,342.5 points, while the KOSPI edged down 0.2% to 3,920.4 points. In China, Materials (+1.8%), Energy (+1.6%), and Consumer Discretionary (+1.3%) were outperformed sectors, led by strong moves in stocks such as Suzhou Gyz Electronic Technology (+20.0%), Hunan Aerospace Huanyu Communication (+10.1%), and Jiangsu Scho High Hope Group (+10.1%). Meanwhile in South Korea, the KOSPI's decline was driven by institutional selling, though sector performance was mixed. Miscellaneous (+1.9%), Transportation (+1.7%), and Retail Trade (+1.2%) were among the best-performing sectors, with stocks such as Hancom Lifecare (+29.9%), Rifa Co (+20.1%), and Hanall Biopharma (+18.0%) leading the advances.

European stocks were largely unchanged on the first trading day of December, with sentiment staying cautious after a volatile November that delivered only modest gains. The STOXX 50 ended flat at 5,669 while the STOXX 600 edged down 0.2% to 575 on Monday, weighed by losses in Airbus and defense names, though ASML and mining stocks helped limit the downside.

US equities opened December on a softer note, breaking their five-day winning streak as the S&P 500 slipped 0.5%, the Nasdaq eased 0.4% and the Dow retreated 0.9% on Monday. Sentiment turned cautious ahead of several key data releases this week, including the long-delayed September PCE print, as well as next week's FOMC meeting. Bitcoin slid over 6% to below 86,000, extending its decline from levels above 90,000 last month and dampening risk appetite, pressuring crypto-exposed names like Coinbase, which fell 4.8%. Broadcom dropped 4.3% amid renewed profit-taking across major AI winners, while Microsoft, Alphabet and Meta each shed roughly 1%. Synopsys climbed 4.9% after securing an investment from Nvidia, which gained 1.7% to lend some support to the Nasdaq. Retailers firmed as holiday spending momentum lifted Home Depot and Walmart.

## Macro Snapshots

- **US:** Manufacturing slump deepens in November
- **CN:** Vanke asking for 12 months to pay bond under extension plan
- **MY:** Intel investing additional RM860m to make Malaysia its assembly hub
- **MY:** Manufacturers increasingly confident as new orders surged in November

## Corporate Snapshots

- **GENM:** To remain listed after Genting falls short of 75% ownership threshold
- **CATCHA:** Deal to acquire DS Services falls through
- **SUNWAY:** To establish RM2b sukuk programme for working capital
- **TJSETIA:** Clinches RM420m construction job from Sunway

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,624.6	1.3	(1.1)
Dow Jones	47,289.3	(0.9)	11.2
Nasdaq CI	23,275.9	(0.4)	20.5
S&P 500	6,812.6	(0.5)	15.8
SX5E	5,667.5	(0.0)	15.8
FTSE 100	9,702.5	(0.2)	18.7
Nikkei 225	49,303.3	(1.9)	23.6
Shanghai CI	3,914.0	0.7	16.8
HSI	26,033.3	0.7	29.8
STI	4,526.2	0.0	19.5

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,987.4	(2.5)
Value traded (RM m)	2,791.2	(17.0)
Gainers	526	
Losers	681	
Unchanged	505	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
TANC	1.160	2.7	57.9
ZETRIX	0.815	(1.2)	51.1
INRI	1.930	(11.9)	48.9
GENM	2.350	0.0	33.8
PERAK	0.260	0.0	31.6

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
CIMB	7.950	3.9	175.5
TNB	13.320	1.1	145.1
MAY	9.970	0.6	128.8
GAM	5.300	(0.9)	104.9
INRI	1.930	(11.9)	97.5

Currencies	Last Close	% Chg
USD/MYR	4.133	(0.0)
USD/JPY	155.450	0.0
EUR/USD	1.161	(0.0)
USD/CNY	7.072	0.0
US Dollar Index	99.405	(0.1)

Commodities	Last Close	% Chg
Brent (USD/barrel)	63.3	1.5
Gold (USD/troy oz)	4,232.2	(0.2)
CPO (MYR/metric t)	4,040.0	(0.5)
Bitcoin (USD/BTC)	86,754.4	0.4

Source: Bloomberg



## Macro News

### US: Manufacturing slump deepens in November

US manufacturing contracted for the ninth straight month in November, with factories facing slumping orders and higher prices for inputs as the drag from import tariffs persisted. The Institute for Supply Management said on Monday its manufacturing PMI dropped to 48.2 last month from 48.7 in October. A reading below 50 indicates contraction in manufacturing, which accounts for 10.1% of the economy. Still, the PMI remained above 42.3, a level that the ISM said over time was consistent with an expansion of the overall economy. Economists polled by *Reuters* had forecast the PMI would rise to 49.0. The Federal Reserve's Beige Book report last week said overall consumer spending declined further by mid-November. (*Reuters*)

### US: Trump says he has made his choice to lead Fed

US President Donald Trump said Sunday that he has decided on his pick for the next Federal Reserve chair, after making clear he expects his nominee to deliver interest-rate cuts. "I know who I am going to pick, yeah," Trump told reporters on Air Force One on his way back to Washington, without naming his choice. "We'll be announcing it." Trump has frequently excoriated current Fed chief Jerome Powell for failing to lower rates swiftly and signalled he wants a chair who will more forcefully pursue cuts. People familiar with the matter told *Bloomberg News* last week that White House National Economic Council Director Kevin Hassett, Trump's chief economic adviser, is seen as the likely choice to succeed Powell. (*Bloomberg*)

### CN: Vanke asking for 12 months to pay bond under extension plan

China Vanke Co, the distressed builder that surprised markets last week when it proposed an unspecified delay in paying a local bond, has now asked holders to wait a year to be made whole, as it faces mounting liquidity pressure amid waning state support. Shenzhen-based Vanke, once the nation's largest builder by sales, told creditors on Monday that it was seeking a one-year delay to pay the two billion yuan (US\$283m or RM1.2b) note originally due on Dec 15 along with interest, people familiar with the matter said. During the extension period, the 3% coupon would remain unchanged, according to the people, who asked not to be identified discussing private matters. (*Bloomberg*)

### CN: Slow-motion stock rally starts to win investor trust

Fund managers are picking Chinese industrial stocks and holding volatile tech shares, betting a two-year-old equities rally can withstand an economic rough patch, as valuations and steady returns lure foreign investors back. China's blue-chip index CSI 300 has matched the S&P 500 with a roughly 16% year-to-date gain, while Hong Kong's Hang Seng, up about 30%, is on course for its most substantial annual rise since 2017. The mood is far from the stimulus-triggered euphoria of a year ago, though the ride is becoming bumpier — especially as pressure on developer China Vanke reminds market participants that a prolonged property downturn is far from over. But there seems to be little panic among investors and analysts who say the bull market is just taking a breather. (*Reuters*)

### CN: Tells stats providers to halt home sales data publication

Two of China's private data agencies withheld monthly home sales figures at the government's behest, people familiar with the matter said, stoking transparency concerns in a critical sector of the world's second-largest economy. China Real Estate Information Corp and China Index Academy, which are among the country's biggest private property data providers, didn't disclose the combined sales of the nation's 100 largest developers for November on Sunday. (*Bloomberg*)

### MY: Intel investing additional RM860m to make Malaysia its assembly hub

Intel Corporation has announced an additional investment worth RM860m to make Malaysia its assembly and test operations hub, said Prime Minister Datuk Seri Anwar Ibrahim. He said the investment reflects confidence in the country's long-term planning, including the New Industrial Master Plan 2030. "Intel also expressed its appreciation for the continuous support of the Malaysian government, particularly for the development of the advanced packaging facility in Penang, which involves RM12b in capital expenditure and is now 99% complete," Anwar said in a post on his official social media Monday. (*Bernama*)

### MY: Manufacturers increasingly confident as new orders surged in November

Malaysian manufacturers were increasingly confident as new orders surged in November to their highest in more than three years. The seasonally adjusted manufacturing purchasing managers index (PMI) rose to 50.1 in November versus 49.5 in October, according to S&P Global, which compiles the gauge. A reading above 50 points indicates activity expansion, while a reading below 50 signals contraction in the sector. November would also be the first month PMI crossed the 50-point mark since May 2024. The historical relationship between the PMI and official gross domestic product data suggests that economic growth in the final quarter would be "solid", S&P Global said. (*The Edge*)



## Corporate News

### **GENM: To remain listed after Genting falls short of 75% ownership threshold**

Genting Malaysia Bhd will remain listed, after Genting Bhd secured less than a 75% stake in the company following its privatisation bid. In a filing with the bourse, Genting said that as at 5pm on Dec 1, it had only managed to secure a 73.1% interest in the GENM at the close of its offer. Another 0.2% in acceptances were yet to be vetted. Genting had said it would not maintain GENM's listing status should the acceptance level for its RM2.35-a-share offer cause the company to fall below the 25% public shareholding spread. The deal's independent adviser recommended that shareholders reject Genting's privatisation offer, citing a steep discount and the stock's easy tradability. The RM2.35 per share offer was a nearly 10% premium to GENM's last traded price of RM2.14 on Oct 10, before the stock was suspended for the offer announcement. (*The Edge*)

### **PESTEC: Names Pee Boon Hooi as new group CFO**

Power grid and rail network engineering group Pestec International Bhd has appointed Pee Boon Hooi as its new group chief financial officer (CFO), effective Monday. Pee, 59, will lead the group's global financial strategy and operations as it enters its next phase of growth and international expansion, said Pestec in a statement. His responsibilities include financial planning and analysis, corporate finance, treasury, tax, risk management, investor relations and financial reporting across all business units. According to the statement, Pee has over 30 years of work experience spanning the engineering, power, utilities and industrial automation sectors. He is a fellow of the Association of Chartered Certified Accountants (ACCA) and a member of the Malaysian Institute of Accountants. (*The Edge*)

### **MALPAC: Share trading to be suspended from Dec 9**

Malpac Holdings Bhd's share trading on Bursa Malaysia will be suspended beginning Dec 9, 2025. Bursa Malaysia said in a listing circular on the exchange that Malpac had failed to submit the proposed regularisation plan to the relevant authorities for approval within the extended time frame of Nov 28, 2025. It was reported that Malpac had requested an extension to submit its regularisation plan to the relevant authorities and sought a 12-month extension up to Nov 28, 2026. (*The Edge*)

### **CATCHA: Deal to acquire DS Services falls through**

Catcha Digital Bhd on Monday announced the termination of its plan to acquire a 51% stake in DS Services Sdn Bhd, one of eight recently announced deals that is not going through. In a bourse filing on Monday, the company said its subsidiary iMedia Asia group and the vendors of DS Services had mutually agreed to end the sales and purchase agreement (SSA) via a termination letter dated Dec 1. The shareholders' agreement tied to the deal has also been terminated. Catcha Digital had first unveiled the proposed acquisition, which involved acquiring DS Services for RM23.0m, in March. The payment was to be made in three tranches over 24 months, contingent on the company achieving a profit after tax of RM4.5m in the first year after completion and RM4.2m in the following year. (*The Edge*)

### **SUNWAY: To establish RM2b sukuk programme for working capital, expansion plans**

Sunway Bhd said its unit Sunway Cochrane Sdn Bhd has proposed to establish a sukuk wakalah programme of up to RM2b to support its working capital and expansion plans. Sunway Cochrane on Monday lodged the required documents with the Securities Commission Malaysia for the programme which includes green sukuk, said Sunway in a bourse filing. The sukuk programme has a perpetual tenure, while each issuance will carry a tenure of more than one year, to be determined prior to issuance. Proceeds from the sukuk will be used for shariah-compliant purposes, including financing or reimbursing investments, acquisitions, capital expenditure and working capital. (*The Edge*)

### **ASIANPAC: CEO resigns 'to pursue other opportunities'**

Property developer Asian Pac Holdings Bhd said its chief executive officer Chai Yee Choong has resigned effective Monday (Dec 1) "to pursue other opportunities". Chai, 54, has also stepped down as a non-independent director of the company, according to a stock exchange filing. Chai was appointed as the CEO of Asian Pac in February last year. He served as an independent and non-executive director from June 2022 to January 2024, before he was redesignated as a non-independent director. Chai is a founding partner of Frontpage Capital Ltd, a Hong Kong boutique investment bank licensed as a sponsor by the Securities and Future Commission. (*The Edge*)

### **NOVAMSC: Eyes SGX listing for 60%-owned Dex-lab to grow robotics, eldercare business**

Nova MSC Bhd said on Monday that it is proposing the listing of its 60%-owned subsidiary Dex-lab Pte Ltd on the Catalist Board of the Singapore Exchange Securities Trading Ltd (SGX). In a filing with Bursa Malaysia, Nova MSC said the proposed listing is part of Dex-lab's strategy to scale its humanoid robotics and eldercare technology business across Singapore, Hong Kong, Australia and other Asia-Pacific markets. The software services provider said the proposed listing supports expansion into new markets and enables Dex-lab to accelerate research and development investment, scale manufacturing capability and strengthen partnerships with healthcare providers. (*The Edge*)



**BHIC: Considering purchase of French firm's flood-capable motorised floating bridge system**

Boustead Heavy Industries Corp Bhd is exploring the purchase of motorised floating bridges used to carry military vehicles over water, or in floods, from French equipment manufacturer and industrial contractor CNIM Systèmes Industriels. In a Bursa Malaysia filing, BHIC said the non-binding memorandum of understanding signed with CNIM entails the supply, delivery, commissioning and maintenance of CNIM's Pont Flottant Motorisé. The Pont Flottant Motorisé is a motorised floating bridge that can carry military vehicles over water and also be used in floods or in the event of bridge collapses for civilian purposes, according to CNIM's website. *(The Edge)*

**TJSETIA: Clinches RM420m construction job from Sunway**

Tuju Setia Bhd on Monday secured a construction contract from Sunway Bhd worth RM420m, nearly six times the company's market capitalisation of RM62.7m. The project, part of the proposed Sunway Cochrane development, comprises two serviced apartment blocks with rooftop facilities, a seven-storey podium with retail floors and a link bridge to the Cochrane MRT Station, according to the company's bourse filing. Tuju Setia's shares closed unchanged at 18 sen, valuing the company at RM62.7m. The counter is down over 30% year to date. The RM420m contract spans 40 months, with commencement scheduled for March 1, 2026. The company said the project is expected to contribute positively to its earnings and net assets per share from FY2026 until completion. *(The Edge)*

**GENM: Raises minimum wage to RM1,800 under new collective agreement with workers' union**

Genting Malaysia Bhd has increased its minimum monthly wage to RM1,800, above the statutory RM1,700, as part of its 14th Collective Agreement (CA) signed with the Genting Malaysia Workers Union. The new CA applies retroactively from Aug 1, 2025 to July 31, 2028, covering all confirmed employees of the group. The agreement was formalised at a ceremony in Wisma Genting on Monday, witnessed by Human Resources Minister Steven Sim Chee Keong. Under the revised terms, eligible employees will receive a 10% salary adjustment, with the ex-gratia portion for August to October 2025 to be paid by Nov 30, 2025. *(The Edge)*

**LAC: LAC Med's Main Market IPO 12.6 times oversubscribed**

Medical device firm LAC Med Bhd, which is seeking over RM55m in capital from the Main Market, saw its initial public offering (IPO) oversubscribed by 12.6 times. LAC Med pulled in applications for 272.8m shares for 20m shares offered to the public, according to a statement from the issuing house on Monday. The Bumiputera portion of the tranche was oversubscribed by 10.9 times, while demand from non-Bumiputera exceeded available shares by 14.4 times. The institutional offering of 30m shares to institutional and selected investors was fully subscribed through a book-building process, achieving a subscription rate of over 10 times. Shares to Bumiputera investors were also fully subscribed. *(The Edge)*

**SUNREIT: MRMA vice-chairman Derek Teh appointed Sunway REIT's new CEO**

Sunway Real Estate Investment Trust has appointed Derek Teh Wan Wei as its new chief executive officer (CEO), effective Monday. Teh, 47, succeeds Clement Chen Kok Peng, who resigned mid-June to take up the chief financial officer role at Sunway Bhd. According to the REIT's filing, Teh currently serves as vice-chairman of the Malaysian REIT Managers Association (MRMA) and has over 20 years of experience in the property sector. Before joining Sunway REIT Management Sdn Bhd — the manager of Sunway REIT — he was CEO of Sentral REIT Management Sdn Bhd, the manager of Sentral REIT. *(The Edge)*

Upcoming key economic data releases	Date
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 (%)
Taliworks Corporation	Utilities	0.54	0.05	9.26
REXIT	Technology	0.55	0.05	9.09
British American Tobacco (M)	Consumer	4.45	0.38	8.61
Bermaz Auto	Consumer	0.59	0.05	8.31
Sentral REIT	REIT	0.77	0.06	8.05
MBM Resources	Consumer	5.54	0.43	7.83
KIP REIT	REIT	0.89	0.07	7.75
Ta Ann Holdings	Plantation	4.29	0.33	7.67
Paramount Corporation	Property	1.02	0.07	7.35
CapitaLand Malaysia Trust	REIT	0.62	0.05	7.26
MAG Holdings	Consumer	1.32	0.10	7.20
Magnum	Consumer	1.32	0.10	7.20
YTL Hospital REIT	REIT	1.13	0.07	6.55
Kim Loong Resources	Plantation	2.37	0.15	6.46
RHB Bank	Finance	7.04	0.45	6.41

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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