



# Daily Newswatch

## Market Review

The FBM KLCI rose +0.4% to close at 1,630.6 points on Tuesday, underpinned by increased buying interest in December as window-dressing activities picked up. Across major sectors, Financial Services (+1.7%), Telecommunications & Media (+0.8%) and Plantation (+0.7%) were the top performers. Among key constituents, Nestle Malaysia, Malayan Banking and RHB Bank led the gains, rising +7.7%, +3.7% and +3.0%, respectively. Overall, market breadth turned negative, with 606 losers outpacing 489 gainers, while 577 counters remained unchanged.

Asian stocks ended mixed on Tuesday as softer U.S. data strengthened expectations for a Fed rate cut and helped offset jitters from rising Japanese bond yields. The Shanghai Composite fell -0.4% to 3,897.7 points, the Hang Seng gained +0.2% to 26,095.1 points, Taiwan's TAIEX rose +0.8% to 27,564.3 points, and the KOSPI increased +1.9% to 3,994.9 points. In China, Health Care (-1.3%), Information Technology (-1.0%) and Materials (-0.7%) were the worst-performing sectors, dragged by losses in Suzhou Gyz Electronic, Hangzhou Landscaping and China Merchants Energy Shipping, which fell -20.0%, -10.0% and -9.9%, respectively. Meanwhile in South Korea, gains were supported by strength in heavyweight chip and auto names after the U.S. confirmed it would cut tariffs on Korean imports to 15% retroactively. The Korean won also firmed against the U.S. dollar. Consumer Durables (+3.4%), Electronic Technology (+2.5%) and Finance (+2.1%) were among the best-performing sectors, with Dongyang Express, Chunil Express and Hyundai Autoever leading advances by +30.0%, +29.8% and +18.7%, respectively.

European stocks closed higher on Tuesday as markets continued to gauge the global rate outlook, with the STOXX 50 up 0.5% to 5,690 and the STOXX 600 lifting marginally above the flat line to 576. Banks advanced as stabilizing Japanese government bonds eased pressure on euro-area yields, while Bayer jumped more than 12% after the Trump administration asked the U.S. Supreme Court to review its bid to limit Roundup-related lawsuits.

Wall Street rebounded on Tuesday, with the S&P 500 up 0.2%, the Nasdaq rising 0.6% and the Dow adding about 200 points as markets recovered from Monday's steep selloff. Sentiment improved as Bitcoin staged a rebound, while the AI and software space helped steady trading, led by gains in Nvidia (+0.9%) and Palantir (+1.9%), though Broadcom lagged on profit-taking. The advance was driven less by mega-cap tech and more by outsized moves in individual names, including Boeing's 10.2% surge, Intel's 8.7% climb and AppLovin's 4.7% rally. Investors stayed focused on a busy slate of economic data and the delayed September PCE report ahead of next week's FOMC meeting, with markets maintaining expectations for a 25 bp rate cut. Higher Treasury yields earlier in the session limited some of the recovery.

## Macro Snapshots

- **US:** Mom-and-pop business bankruptcies in US hit a record as debts rise
- **CN:** Issues first batch of streamlined rare earth export licences
- **CN:** Yuan heads for best year since 2020, defying trade strains
- **MY:** RM500m to repair public infrastructure affected by floods

## Corporate Snapshots

- **TALAMT:** Shareholders requisition EGM to appoint forensic auditor
- **MKH:** Sued by homeowners in Shah Alam township over flood incidents
- **DELEUM:** Secures six-year solar turbines maintenance contract
- **AWC:** Wins RM59m Prasarana contract to replace conductor rails

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,630.6	0.4	(0.7)
Dow Jones	47,474.5	0.4	11.6
Nasdaq CI	23,413.7	0.6	21.2
S&P 500	6,829.4	0.2	16.1
SX5E	5,686.2	0.3	16.1
FTSE 100	9,701.8	(0.0)	18.7
Nikkei 225	49,303.5	0.0	23.6
Shanghai CI	3,897.7	(0.4)	16.3
HSI	26,095.1	0.2	30.1
STI	4,538.0	0.3	19.8

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,939.0	(1.2)
Value traded (RM m)	3,326.7	19.2
Gainers	489	
Losers	606	
Unchanged	577	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
CAPITALA	0.400	60.7	156.9
ZETRIX	0.835	2.5	71.3
GENM	2.250	(4.3)	65.4
TANC	1.110	(4.3)	52.4
VEB	0.240	6.7	40.1

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
TNB	12.740	(4.4)	272.3
MAY	10.340	3.7	241.9
PMAH	6.850	(0.7)	152.5
GENM	2.250	(4.3)	152.3
PBK	4.410	1.1	98.3

Currencies	Last Close	% Chg
USD/MYR	4.130	0.1
USD/JPY	155.880	0.0
EUR/USD	1.162	(0.0)
USD/CNY	7.071	0.0
US Dollar Index	99.346	(0.1)

Commodities	Last Close	% Chg
Brent (USD/barrel)	62.5	(1.1)
Gold (USD/troy oz)	4,205.9	(0.6)
CPO (MYR/metric t)	4,095.0	(0.0)
Bitcoin (USD/BTC)	91,699.0	0.1

Source: Bloomberg



## Macro News

### **US: Mom-and-pop business bankruptcies in US hit a record as debts rise**

A six-year-old federal programme designed to help the smallest American businesses cut debt and get a fresh start has set a record for the number of cases filed court data show. More than 2,200 people and small firms filed bankruptcy this year under the so-called Subchapter V rules, which make it cheaper and faster to win relief from creditors, according to data provider Epiq Bankruptcy Analytics. "Creditors are just breathing down their necks," said Carol Fox, a court-approved trustee who oversees more than two dozen cases filed in Southern Florida. High borrowing costs, cautious consumers and the Trump administration's trade war are weighing on earnings for the smallest businesses while owners' optimism fell to a six-month low in October. (*Bloomberg*)

### **US: Online sales surge to US\$44.2b during five-day holiday shopping**

US shoppers spent US\$14.3bn (RM58.9bn) on Cyber Monday, pushing total online sales over the Thanksgiving weekend to US\$44.2bn, according to an Adobe Analytics report, as consumers lapped up offers on everything from gadgets to household essentials. Spending rose 7.7% during the so-called Cyber Week — the five days from Thanksgiving to Cyber Monday — compared with an 8.2% increase to US\$41.1bn last year, the report added. At the beginning of the holidays, Adobe had projected online spending for the period this year to hit US\$43.7bn, up 6.3% from a year earlier. (*Reuters*)

### **CN: Issues first batch of streamlined rare earth export licences**

China has issued the first batch of new rare earth export licences that should accelerate shipments to certain customers, a source said on Tuesday, fulfilling a key outcome of the summit between Presidents Donald Trump and Xi Jinping. The approvals come after months of disruption triggered by China's introduction of rare earth export controls in April at the height of the trade war. By forcing companies to apply for licences for each export, Beijing created shortages that brought parts of the auto supply chain to a halt and handed it enormous leverage in trade talks with Washington. (*Reuters*)

### **CN: Yuan heads for best year since 2020, defying trade strains**

China's yuan is heading for its best annual performance in five years as growing optimism about the nation's assets and economy outweighs concerns over US trade tensions. The offshore yuan has strengthened by nearly 4% against the dollar in 2025 as the authorities have supported the currency through their daily fixings, a rally in China stocks has lured inflows, and the dollar has weakened. Analysts remain largely bullish for 2026, with Goldman Sachs Group Inc raising its forecasts last month. The yuan's gain this year is a far cry from what happened during the first round of trade tensions that broke out in 2018. At that time, the currency slid more than 13% from its high in March of that year to a low in September 2019, driven by speculation Beijing would be compelled to weaken the yuan to help support growth. (*Bloomberg*)

### **CN: Adds tax to condoms as it works to boost birth rates**

China will impose a value-added tax on contraceptive drugs and devices — including condoms — for the first time in three decades, its latest bid to reverse plunging birth rates that threaten to further slow its economy. Under the newly revised Value-Added Tax Law, consumers will pay a 13% levy on items that had been VAT-exempt since 1993, when China enforced a strict one-child policy and actively promoted birth control. At the same time, the revision carves out new incentives for prospective parents by exempting child-care services — from nurseries to kindergartens — as well as elder-care institutions, disability service providers and marriage-related services. The changes take effect in January. (*Bloomberg*)

### **MY: Anwar announces RM500m to repair public infrastructure affected by floods**

Prime Minister Datuk Seri Anwar Ibrahim announced an allocation of RM500m to repair public infrastructure damage caused by the recent floods in most states. Anwar said he had instructed all departments under the state and federal governments to conduct damage assessments and implement repair work immediately. "This includes schools, clinics, basic facilities and roads. To expedite, I have approved RM500m for the purpose of repairing flood damage," he said when tabling the Supply (Budget) Bill 2026 for its second reading in the Dewan Negara on Tuesday. The Supply Bill was passed on Monday (Dec 1) in the Dewan Rakyat, after being tabled by the prime minister on Oct 10. (*Bernama*)

### **MY: China signals interest in strengthening trade and investment, proposes MOU**

China has signalled its intention to deepen trade and investment cooperation with Malaysia by proposing a memorandum of understanding (MOU), following recent discussions in Beijing on the Agreement on Reciprocal Trade (ART), said Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz. He said the proposed MOU remains at a preliminary stage but is expected to centre on two-way investments and strategic sectors where Malaysian capabilities support Chinese companies. "We had one meeting so far, and we will update accordingly (on the industries that will be covered). (*Bernama*)



## Corporate News

### **TALAMT: Shareholders requisition EGM to appoint forensic auditor**

A group of shareholders holding a combined stake of about 10% in Talam Transform Bhd have submitted a written requisition to convene an extraordinary general meeting (EGM) to appoint a forensic auditor. The requisitionists are Loo Leong Fatt, who emerged as a shareholder in August; Loo Foong Luan; and Ang Lam Poah; chief executive officer of Jaks Resources Bhd. "The board of Talam Transform has deliberated today [Tuesday] and will request further clarification from the requisitionists on the need of the EGM before making a decision," said the group in its filing. Leong Fatt acquired 135m shares in Talam Transform via a private placement in August, and also has deemed interest in shares held by his daughter. (*The Edge*)

### **MKH: Sued by homeowners in Shah Alam township over flood incidents**

Property developer MKH Bhd said 47 homeowners in a township in Shah Alam are suing the group for alleged negligence involving a retention pond that contributed to two flood incidents within six months. The owners of the homes in Bandar Hillpark, Puncak Alam, led by Mohd Zikri Md Zaini, filed the suit against MKH and its wholly-owned subsidiary, Hillpark Resources Sdn Bhd, at the Shah Alam High Court on Tuesday, according to a bourse filing. Hillpark Resources is the developer of the township. The homeowners allege that MKH and Hillpark Resources failed to discharge their legal and engineering duties in the construction and maintenance of a retention pond, which they claim contributed to flood incidents on Dec 29, 2024 and April 23, 2025 in the vicinity of their homes. (*The Edge*)

### **KGB: Names Singapore unit chief as CEO, founder Gan Hung Keng remains executive chairman**

Kelington Group Bhd said on Tuesday that its founder and chief executive officer Gan Hung Keng will relinquish one of his two top executive roles in order to align with prevailing corporate governance code. Gan, 61, will relinquish his position as chief executive officer while continuing to serve as its executive chairman, Kelington said in its filing. Concurrently, Singaporean Lim Seng Chuan, 57, is set to assume the CEO role, effective Jan 1, 2026, said the engineering solutions provider. Gan, 61, otherwise will "remain actively involved in the management of the group" and will support Lim during the transition period to ensure operational continuity. (*The Edge*)

### **DELEUM: Secures six-year solar turbines maintenance contract from PETRONAS Carigali**

Oil and gas services provider Deleum Bhd said its 90%-owned indirect subsidiary Turboservices Sdn Bhd has secured a six-year contract to service solar turbine turbomachinery for Petroliam Nasional Bhd's (PETRONAS) exploration arm, PETRONAS Carigali. The contract, which commenced on Nov 8, came with an option for PETRONAS Carigali to extend the contract for a further three years. The value of the contract was not disclosed in Deleum's filing with Bursa Malaysia on Tuesday. The scope of work covers the supply of OEM (original equipment manufacturer)-certified spare parts, field services for preventive and corrective maintenance, troubleshooting, engineering and technical support, major equipment overhauls, refurbishment and repairs, as well as package system upgrades for solar turbine turbomachinery used by PETRONAS Carigali. (*The Edge*)

### **HAWK: CEO Afizul Yusoff resigns after nine months; ex-PETRONAS engineer Haffiz Hussin steps in**

Oil and gas services provider Steel Hawk Bhd said on Tuesday its group chief executive officer (CEO) Afizul Md Yusoff has resigned after just nine months in the role. Afizul, 47, was appointed in February following the group's internal reorganisation and restructuring of its senior management team. Afizul made the decision to step down "in order to take a career break and devote time to focus on his personal interests", Steel Hawk said in a filing with Bursa Malaysia. Concurrently, the group announced the appointment of Haffiz Hussin, 40, as its new group CEO effective Tuesday. Haffiz brings 16 years of experience from Petroliam Nasional Bhd (PETRONAS) and its subsidiaries, noted Steel Hawk. (*The Edge*)

### **AWC: Wins RM59m Prasarana contract to replace conductor rails for Ampang Line**

AWC Bhd's wholly owned unit, Trackwork & Supplies Sdn Bhd, has won an almost RM59m job to replace the aluminium power conductor rails on the Ampang Line for Prasarana Malaysia Bhd. In a filing with the bourse, the company said the contract will run for three years and have a defect liability period of two years. Results for the first quarter ended Sept 30, 2025 came in below expectations with a core net profit of RM4.2m. This was attributed to slow billings in the Middle East, which dragged contributions from the environment segment. AWC's share price closed 0.8% lower at 59 sen on Tuesday, valuing the company at RM200.2m. The stock is down 35.9% this year. (*The Edge*)

### **WASCO: Shares offered to public oversubscribed by 12 times**

Wasco Bhd's renewable energy unit, Wasco Greenergy Bhd, saw the 10m new shares offered to the Malaysian public under its initial public offering (IPO) oversubscribed by 12.1 times, the issuing house said on Tuesday. A total of 5,871 applications for 131.1m shares were received from the public, according to a notice from Vistra, formerly known as Tricor Investor & Issuing House Services Sdn Bhd. The Bumiputera portion was oversubscribed by 8.1 times, while the remaining shares were oversubscribed by 16.1 times. New shares allocated to eligible persons and entitled shareholders of Wasco were fully subscribed, while new shares to Bumiputera investors under the institutional offering were also fully taken up, Vistra noted. (*The Edge*)

**COASTAL: Contracts to sell two vessels for RM188m**

Global integrated energy infrastructure and marine service provider Coastal Contracts Bhd plans to dispose of two vessels for RM187.6m. Its wholly owned unit Coastal International Marine Inc is hiving off a high-end offshore support vessel, while Pleasant Engineering Sdn Bhd is selling its low-end marine transportation vessel. According to the group's bourse filing, the vessel sales will boost its earnings and net assets for the financial year ending Dec 31, 2026. Coastal Contracts posted a net profit of RM19.8m for the third quarter ended Sept 30, 2025 (3QFY2025) against a net loss of RM49.1m a year earlier as revenue more than doubled to RM15.9m from RM6.3m. (*The Edge*)

**SDG: Boosts stake in Johor industrial park JV to 45%, becoming equal partner with EcoWorld**

SD Guthrie Bhd, the world's largest palm oil producer by acreage, is increasing its stake in a planned integrated industrial park in Johor, becoming an equal partner with Eco World Development Group Bhd after EcoWorld reduces its share. Under an amended shareholding agreement signed on Tuesday, SD Guthrie — via its wholly owned subsidiary SD Guthrie Land Ventures Sdn Bhd (SDGLV) — will increase its interest in Eco Business Park 8 Sdn Bhd (EBP8) to 45% from 25% previously. EcoWorld will reduce its stake to 45% from 65%, while Permodalan Darul Ta'zim Sdn Bhd (PDT) will retain its 10% interest in the joint venture. (*The Edge*)

**GENM: Shares slip despite securing New York casino licence**

Genting Malaysia Bhd's share price fell on Tuesday despite the group being selected for one of three prized downstate New York commercial casino licences. The stock closed 10 sen or 4.3% lower at RM2.25, giving the group a market capitalisation of RM13.4bn. This followed a rally after MGM Resorts International pulled out of the New York bidding race mid-October, sending GENM's share price up to RM2.34. The stock is down 0.4% this year. Parent Genting Bhd, which now controls over 70% in the group, also slipped, finishing seven sen or 2.1% lower at RM3.29, valuing it at RM12.8bn. The stock is down 14.8% this year. (*The Edge*)

**CAPITALA: Investors push up Capital A's shares after AirAsia X share distribution**

Capital A Bhd's shares jumped sharply on Tuesday, following the ex-date for its dividend-in-specie distribution of 1.7bn AirAsia X Bhd shares to its shareholders. The ex-date fell on Dec 2, with shareholders set to receive about 389 AAX shares for every 1,000 Capital A shares held. Capital A's stock opened at an adjusted price of 24.5 sen and rose nearly 90% to an intraday high of 46.5 sen, making it one of the top gainers on the local bourse. At market close, it eased slightly to 40 sen, still up 60.7%, with a market capitalisation of RM1.8bn. Trading was extremely active, with 156.9m shares changing hands, over 11 times its two-month average volume. (*The Edge*)

Upcoming key economic data releases	Date
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	0.56	0.05	8.93
British American Tobacco (M)	Consumer	4.41	0.38	8.68
Sentral REIT	REIT	0.77	0.06	8.10
MBM Resources	Consumer	5.50	0.43	7.89
KIP REIT	REIT	0.89	0.07	7.75
Bermaz Auto	Consumer	0.62	0.05	7.74
Ta Ann Holdings	Plantation	4.26	0.33	7.72
Paramount Corporation	Property	1.01	0.08	7.43
MAG Holdings	Consumer	1.32	0.10	7.20
Magnum	Consumer	1.32	0.10	7.20
CapitaLand Malaysia Trust	REIT	0.64	0.04	7.09
YTL Hospital REIT	REIT	1.12	0.07	6.61
Kim Loong Resources	Plantation	2.38	0.15	6.43
RHB Bank	Finance	7.25	0.45	6.26

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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