



# Daily Newswatch

## Market Review

The FBM KLCI fell -0.5% to close at 1,622.8 points, ended its two-day advance on Wednesday, with profit-taking emerging as sentiment turned cautious in tandem with weakness across regional markets. Across major sectors, Distribution Services (-1.9%), Communications (-1.8%), and Consumer Non-Durables (-1.7%) were the worst performers. Among key constituents, Petronas Dagangan, Mr DIY Group and Maxis led the losses, falling -3.5%, -3.2%, and -3.1%, respectively. Overall, market breadth turned positive, with 583 gainers outpacing 519 losers, while 546 counters remained unchanged.

Asian stocks ended mixed on Wednesday as global traders took their cue from another rally on Wall Street, although the enthusiasm remained limited ahead of crucial US economic data and next week's Federal Reserve meeting. The Shanghai Composite fell -0.5% to 3,878.0, the Hang Seng dropped -1.3% to 25,760.7, Taiwan's TAIEX rose +0.8% to 27,793.0, and the KOSPI declined -0.6% to 4,010.6. In China, Real Estate (-1.4%), Communication Services (-1.1%) and Financials (-0.9%) were the worst-performing sectors, dragged by losses in Cowealth Medical China, Mengtian Home Group, and Fujian Dongbai Group, which all fell by -10.0%. Meanwhile in South Korea, Utilities (-1.7%), Consumer Services (-1.4%), and Electronic Technology (-1.3%) were among the worst-performing sectors, with CJ CGV, Kolon Mobility Group, and Jahwa Electronics led the losses by -13.1%, -7.7% and -5.4%, respectively.

European markets finished mixed on Wednesday as investors weighed differing Fed-ECB rate expectations and corporate news, with the STOXX 50 up 0.1% to 5,693 and the STOXX 600 also rising 0.1% to 576. ECB senior executives (Lagarde and Lane) signalled balanced inflation risks while weak US labour data firmed bets on a Fed cut; ASML rose 2.6%, Inditex jumped 9%, Stellantis gained 7.7% and Airbus added 1.5%, whereas Allianz, ING and Santander fell between 2% and 1.3%.

US equities continued their rebound as investors increasingly priced in a looser Fed stance. The Dow rose 0.9%, the S&P 500 added 0.3% and the Nasdaq gained 0.2%, driven by outperformance in financials and defensive names amid a clear shift in near-term policy expectations. ADP's unexpected 32,000 drop in private payrolls pushed the probability of Fed cuts close to certain. Wells Fargo and Citi climbed 3.5% each as the prospect of easier policy lowered short-term funding costs and brightened loan-growth expectations, while UnitedHealth advanced 4.7%. Marvell jumped 7.9% after raising its data-center outlook and projecting stronger AI-related server revenue and margins. In contrast, Microsoft slipped 2.5% following reports of AI sales-quota cuts, which briefly rattled the sector before the company denied them.

## Macro Snapshots

- **US:** Industrial production barely up in September
- **US:** Mortgage rates slide to 6.3%, boosting purchase activity
- **CN:** Likely to chase 5% GDP growth in 2026 in bid to end deflation
- **MY:** To boost development of coffee industry to meet domestic demand

## Corporate Snapshots

- **MBL:** Buys RM9.5m industrial lands, buildings in Muar to expand capacity
- **GBGAQRS:** To undertake mix development with RM600m GDV
- **WASCO:** Bags modules construction job with expected revenue up to RM826m
- **DXN:** Mulls RM77m investment in Brazil plant

| Key Indices | Last Close | Daily chg % | YTD chg % |
|-------------|------------|-------------|-----------|
| FBM KLCI    | 1,622.8    | (0.5)       | (1.2)     |
| Dow Jones   | 47,882.9   | 0.9         | 12.5      |
| Nasdaq CI   | 23,454.1   | 0.2         | 21.5      |
| S&P 500     | 6,849.7    | 0.3         | 16.5      |
| SX5E        | 5,694.6    | 0.1         | 16.3      |
| FTSE 100    | 9,692.1    | (0.1)       | 18.6      |
| Nikkei 225  | 49,953.3   | 0.2         | 25.2      |
| Shanghai CI | 3,878.0    | (0.5)       | 15.7      |
| HSI         | 25,760.7   | (1.3)       | 28.4      |
| STI         | 4,554.5    | 0.4         | 20.2      |

| Market Activities     | Last Close | % Chg  |
|-----------------------|------------|--------|
| Vol traded (m shares) | 3,283.0    | (16.7) |
| Value traded (RM m)   | 2,296.7    | (31.0) |
| Gainers               | 583        |        |
| Losers                | 519        |        |
| Unchanged             | 546        |        |

| Top 5 Volume | Last Close | Daily chg % | Vol (m) |
|--------------|------------|-------------|---------|
| TANC         | 1.140      | 2.7         | 51.8    |
| CAPITALA     | 0.390      | (2.5)       | 37.0    |
| VSI          | 0.460      | 3.4         | 32.3    |
| ZETRIX       | 0.815      | (2.4)       | 30.8    |
| DOGT         | 0.835      | 9.2         | 27.4    |

| Top 5 Turnover | Last Close | Daily chg % | Val (RM m) |
|----------------|------------|-------------|------------|
| MAY            | 10.260     | (0.8)       | 95.3       |
| TNB            | 12.840     | 0.8         | 87.2       |
| CIMB           | 7.950      | (0.6)       | 84.9       |
| PBK            | 4.440      | 0.7         | 71.4       |
| GAM            | 5.110      | (0.8)       | 60.6       |

| Currencies      | Last Close | % Chg |
|-----------------|------------|-------|
| USD/MYR         | 4.117      | 0.1   |
| USD/JPY         | 155.190    | 0.0   |
| EUR/USD         | 1.166      | (0.1) |
| USD/CNY         | 7.064      | 0.1   |
| US Dollar Index | 98.854     | (0.5) |

| Commodities        | Last Close | % Chg |
|--------------------|------------|-------|
| Brent (USD/barrel) | 62.7       | 0.4   |
| Gold (USD/troy oz) | 4,207.3    | 0.1   |
| CPO (MYR/metric t) | 4,090.0    | (0.1) |
| Bitcoin (USD/BTC)  | 93,107.2   | (0.7) |

Source: Bloomberg



## Macro News

### **US: Industrial production barely up in September**

US industrial production barely rose in September, restrained by flat factory output that is consistent with sluggish manufacturing. The 0.1% increase in production at factories, mines and utilities followed a downwardly revised 0.3% decline the previous month, according to the Federal Reserve. The report, issued on Wednesday, was delayed for well over a month because of the federal government shutdown. Manufacturing has been struggling amid uncertainty about President Donald Trump's trade policy, which has restrained some capital investments and hiring as well as increased the cost of inputs. The Institute for Supply Management's manufacturing index has contracted for nine straight months. (*Bloomberg*)

### **US: Private payrolls unexpectedly decrease in November, ADP says**

US private payrolls unexpectedly declined in November, the ADP employment report showed on Wednesday. Private employment decreased by 32,000 jobs last month after an upwardly revised 47,000 increases in October. Economists polled by *Reuters* had forecast private employment rising by 10,000 jobs after a previously reported 42,000 rebound in October. The ADP report is jointly developed with the Stanford Digital Economy Lab. The monthly estimate has historically diverted from the government's private payrolls count produced by the Labor Department's Bureau of Labor Statistics. (*Reuters*)

### **US: Mortgage rates slide to 6.3%, boosting purchase activity**

US mortgage rates fell last week to a one-month low, spurring home-purchase activity. The contract rate on a 30-year mortgage dropped eight basis points to 6.3% in the week ended Nov 28, which included the Thanksgiving holiday, according to Mortgage Bankers Association data released Wednesday. The rate on a five-year adjustable mortgage declined to 5.4%, the lowest since May 2023. The group's gauge of home-purchase applications climbed 2.5% to the highest level since early 2023. While the weekly figures tend to be volatile around holidays, a sustained pickup in purchase activity would point to steady underlying demand for the affordability-challenged housing market. (*Bloomberg*)

### **CN: Likely to chase 5% GDP growth in 2026 in bid to end deflation**

China is likely to stick to its current annual economic growth target of around 5% next year, government advisers and analysts said, a goal that would require authorities to keep fiscal and monetary spigots open as they seek to snap a deflationary spell. The target would be part of Beijing's efforts to start a new five-year plan on a strong footing and shake off the effects of a prolonged property slump, weak consumer demand, excess factory capacity and declines in infrastructure-led investment. While top leaders have signalled a shift toward supporting household consumption and restructuring the economy over the next five years, such measures may take time to deliver results, putting the immediate focus on fiscal and monetary support. (*Reuters*)

### **CN: Services activity slows again in sign of frail economy**

China's services activity expanded at the weakest pace in five months, a private survey showed, adding more evidence of sluggish consumer demand that's putting further pressure on a slowing economy. The RatingDog China services purchasing managers' index slowed for a third month and fell to 52.1 in November, according to a statement published on Wednesday, matching the median forecast of economists surveyed by Bloomberg. Any reading above 50 indicates an expansion. "The softer services PMI this morning reinforced the picture of a patchy recovery," said Charu Chanana, chief investment strategist at Saxo Markets in Singapore. "Investors now want clearer signs of follow-through — either concrete policy delivery, improving consumption data or more decisive credit support." (*Bloomberg*)

### **MY: Merely looking into potential of nuclear energy for now — deputy minister**

Malaysia is exploring the use of nuclear energy as part of its long-term energy mix, as natural gas resources dwindle and global demand for clean energy rises, said Science, Technology and Innovation Minister Chang Lih Kang. He said, however, the government had not decided on using nuclear energy for electricity generation, and that any decision would only be made after 2030, based on the findings of a study. "I didn't say we need nuclear energy. We are just exploring the possibilities, (taking into account) factors like our depleting natural gas resources and increasing power demand. (*Bernama*)

### **MY: To boost development of coffee industry to meet domestic demand**

Malaysia still relies on coffee bean imports to meet domestic demand due to the low self-sufficiency rate (SSR), despite various efforts being made to increase local production. Agriculture and Food Security Minister Mohamad Sabu said that in 2024, the SSR of coffee was recorded at 33.2%, thus showing the need to import coffee beans to meet the demand of the local market. "Malaysia imported 126,062 tonnes of coffee beans in 2024 to meet the needs of the industry and consumers. This importation mainly involved Robusta and Arabica varieties because local production is limited," he said during a question and answer session at the Dewan Negara on Wednesday. (*Bernama*)



## Corporate News

### **MBL: Buys RM9.5m industrial lands, buildings in Muar to expand capacity**

Palm kernel expeller manufacturer Muar Ban Lee Group Bhd has acquired two parcels of industrial land together with existing buildings in Muar, Johor, for a total consideration of RM9.5m, as part of its ongoing capacity expansion strategy. MBL said the purchase will enable it to enhance production capacity, in line with increasing customer demand, according to its filing with Bursa Malaysia on Wednesday. "The properties are expected to provide additional space for automation, warehousing and R&D [research and development], as well as consolidate operational activities by integrating the acquired properties with the existing factory," MBL said. (*The Edge*)

### **BPURI: Hit with sixth winding-up petition of 2025, third filed by IRB**

Bina Puri Holdings Bhd's has received its sixth winding-up petition this year, after the Inland Revenue Board (IRB) filed action against its wholly owned unit BPI (WM) Sdn Bhd for allegedly failing to pay outstanding taxes. BPI received the winding-up petition on Tuesday, involving a tax sum of RM310,653.3, according to the group in a filing with Bursa Malaysia. Bina Puri said the subsidiary is seeking legal and tax advice and will "take all necessary steps to oppose and defend against the petition". The hearing for the petition has been fixed for Feb 12 next year. (*The Edge*)

### **GBGAQRS: Partners Bangi landowner to undertake mix development with RM600m GDV**

Gabungan AQRS Bhd has entered into an agreement with the owner of a 7.9-acre site in Bangi to jointly undertake a commercial and residential project with a potential gross development value of up to RM600.5m. In a filing with Bursa Malaysia on Wednesday, the group said the development will comprise 1,673 residential units and a commercial net sellable area of 87,500 sq ft. The project is targeted for launch in the third quarter of 2027. The company said the project, located adjacent to the German-Malaysian Institute and only 2km from Universiti Kebangsaan Malaysia, is well-positioned to tap strong demand for student housing and urban living. (*The Edge*)

### **WASCO: Bags modules construction job with expected revenue of up to RM826m**

Energy services firm Wasco Bhd has secured a contract for the fabrication and assembly of modules, which it expects to bring in a revenue of between US\$150m (RM619.4m) and US\$200m (RM825.8m). The work and services under the contract are expected to be completed in 37 months, the company said in a stock exchange filing on Wednesday. The scope of work involves procurement and construction of pre-assembled modules on a remeasurement basis. Wasco, formerly known as Wah Seong Corp Bhd, said the contract was awarded to its Singapore-based unit WS Engineering & Fabrication Pte Ltd by Technip Energies Italy S.p.A. (*The Edge*)

### **GENM: Shares continue to fall as ratings worries overshadow New York casino progress optimism**

Genting Malaysia Bhd's share price extended its decline on Wednesday, as market optimism over its potential first-mover advantage in securing a downstate New York casino licence was offset by renewed concerns about a possible ratings downgrade at the group level. CreditSights, a Fitch Solutions unit, said parent Genting Bhd and Genting Malaysia face heightened risks of rating downgrades due to Genting's high leverage and weak cash flow. Based on Genting's pro-forma results for the first nine months of 2025 (9M2025), the group breached downgrade trigger thresholds for cash flow, leverage, and earnings before interest, taxes, depreciation, and amortisation (Ebitda) at both Moody's and Fitch, it said. Genting's takeover bid for Genting Malaysia has raised its holdings in the company to 73.1%. (*The Edge*)

### **DXN: Mulls RM77m investment in Brazil plant**

DXN Holdings Bhd, a direct-selling company specialising in consumer health and wellness products, is considering investing 100m Brazilian reals (RM77m) to build an industrial plant in Brazil. It has signed an memorandum of understanding (MOU) with the Municipality of Ibiá in Minas Gerais to explore the possibility. The MOU, inked on Dec 1, allows both parties to assess the proposed development in Ibiá with the aim of promoting and stimulating the municipality's economic growth and social development, DXN said in a bourse filing. The municipality intends to donate a 10-hectare land, subject to legal processes and governmental approvals, for the development, for which DXN will invest 100m Brazilian reals over five years. (*The Edge*)

### **TAFI: Sells Muar factory land to Dominant Enterprise for RM23.5m**

Tafi Industries Bhd has announced the disposal of its furniture factory land in Muar to Bripanel Industries Sdn Bhd, a wholly owned subsidiary of Dominant Enterprise Bhd, for RM23.5m. In a filing with Bursa Malaysia, Tafi said the divestment signals its exit from loss-making furniture manufacturing operations. The property covers 2.074 hectares, with factory facilities offering a gross built-up area of 149,753 sq ft. Bripanel, the purchaser, is principally engaged in the manufacturing of laminated wood panel products. Tafi said the land was originally acquired at a cost of RM9.1m. After deducting real property gains tax, selling expenses, and compensation related to the early termination of a solar PV agreement, the group expects to record a gain of approximately RM9.8m from the disposal. (*The Edge*)

**ADVCON: Secures RM3.33m adjudication award in second ECRL payment dispute against CCC**

Advancecon Holdings Bhd has secured a second favourable adjudication decision in its payment dispute with China Communications Construction (ECRL) Sdn Bhd (CCC) over works carried out for the East Coast Rail Link (ECRL) project. In a filing with Bursa Malaysia, Advancecon said its wholly-owned subsidiary, Advancecon Infra Sdn Bhd, received the adjudication decision on Tuesday (Dec 2), with the adjudicator ordering CCC to pay RM3.3m together with interest at 5% per annum from Sept 4, 2025 until full settlement. CCC is also required to pay RM100,000 in adjudication costs and bear all adjudicator fees and Asian International Arbitration Centre (AIAC) charges, including reimbursing Advancecon Infra for all sums advanced during the proceedings. *(The Edge)*

**AXREIT: Landmark Seberang Perai deal underscores confidence in Northern industrial properties**

AXIS Real Estate Investment Trust's (Axis REIT) proposed RM800m land acquisition in Seberang Perai is seen as a landmark deal in both size and value. It reinforces optimism about the long-term potential of mainland Penang, which is often perceived as the economic backwater of the state. In one of this year's largest industrial land deals, the trust is acquiring a 135.5-acre tract in Seberang Perai from Ann Joo Steel Bhd. The asset comprises freehold land and existing industrial facilities in the strategic industrial zone on the mainland. After the acquisition, Ann Joo will lease back the property for eight years at RM4.2m per month. From the fifth year, the lease structure allows for phased surrender of portions of the site to Axis-REIT, with rental adjustments made accordingly. *(The Edge)*

**YTL: To open JW Marriott Hotel Johor Bahru in December 2026**

YTL Hotels & Properties Sdn Bhd, a subsidiary of YTL Corp Bhd, announced that it will open JW Marriott Hotel Johor Bahru on Dec 1, 2026, at a signing ceremony with Marriott International Inc held at JW Marriott Hotel Kuala Lumpur on Wednesday. This is the first JW Marriott hotel in Johor Bahru and the second in Malaysia. During the ceremony, YTL Hotels executive director Datuk Mark Yeoh Seok Kah gave an update on the working progress of the hotel. "We bought the Thistle Hotel a few months ago and we completed the transaction on Dec 1. The work started yesterday (Dec 2) and we are working full speed to get it ready for the Dec 1 next year opening." *(The Edge)*

**WINSTAR: Confident that earnings growth will outpace dilution**

LESS than a year after its debut on the ACE Market of Bursa Malaysia, mid-stream aluminium player Winstar Capital Bhd is undertaking a special issuance of 41.5m shares — equivalent to 12.5% of its enlarged share capital of 331.5m — that management says is necessary to clear the path for its Main Market transfer, even as it results in a temporary dilution. In an interview with The Edge, CEO Vincent Chua Boon Hong explains that the placement, to bumiputera investors, is a key step towards fulfilling the exchange's bumiputera equity requirement, having already met the necessary profit track record. "We are ultimately aiming for a Main Market transfer. Even now, we have achieved the profit threshold and a consistent three-year record," Chua says. "Our next focus is ensuring positive operating cash flow to meet further compliance." *(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                | 9.01               |
| British American Tobacco (M) | Consumer   | 4.42       | 0.39                | 8.89               |
| Sentral REIT                 | REIT       | 0.77       | 0.06                | 8.05               |
| MBM Resources                | Consumer   | 5.44       | 0.43                | 7.92               |
| KIP REIT                     | REIT       | 0.89       | 0.07                | 7.80               |
| Ta Ann Holdings              | Plantation | 4.28       | 0.33                | 7.69               |
| Paramount Corporation        | Property   | 1.01       | 0.08                | 7.43               |
| CapitaLand Malaysia Trust    | REIT       | 0.63       | 0.05                | 7.20               |
| MAG Holdings                 | Consumer   | 1.32       | 0.10                | 7.20               |
| Magnum                       | Consumer   | 1.32       | 0.10                | 7.20               |
| Bermaz Auto                  | Consumer   | 0.73       | 0.05                | 7.17               |
| YTL Hospital REIT            | REIT       | 1.13       | 0.07                | 6.55               |
| Kim Loong Resources          | Plantation | 2.39       | 0.15                | 6.40               |
| RHB Bank                     | Finance    | 7.26       | 0.45                | 6.23               |

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 |              |              |
| 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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