



Daily Newswatch

Market Review

The FBM KLCI advanced 1.2% to its highest since September 2024 on Friday, to close at 1,665.9 points. The surge was fueled by upbeat regional market performance and overnight global gains as the ringgit remain strong at 4.08/USD. Broader sector performance remains robust, carried by gains in the Financial Services (+2.1%), Consumer Products & Services (+0.7%) and Plantation (+0.6%). Among index constituents, banking heavyweights drove the local bourse upwards, with notable gains from CIMB (+3.4%), Hong Leong (+2.6%), Public Bank (+2.5%), AmBank (+2.4%), RHB Bank (+2.3%) and Maybank (+1.4%). Overall market breadth strengthened, with gainers outweighing losers 625 to 461, with 570 counters unchanged. On the weekly performance, Health Technology (+4.9%), Retail Trade (+4.9%) and Utilities (+4.2%) emerged as the best performing sectors while Sime Darby (+7.2%), 99 Speedmart (+7.0%) and PPB Group (+6.0%) were the top gainers.

Asian stocks closed the week positively on Friday, on the back of improved sentiment from overnight gains on Wall Street following rebound in technology stocks and weaker US inflation data strengthening expectations for Fed rate cuts next year. The Shanghai Composite rose 0.4% to 3,890.4 points, the Hang Seng inched 0.8% higher to 25,690.5 points, Taiwan's TAIEX gained 0.8% to 27,696.4 points, and the KOSPI adding 0.7% to 4,020.6 points. In the mainland markets, Real Estate (+1.8%), Consumer Discretionary (+1.7%) and Materials (+1.3%) led sectoral gains, with notable rallies among defense and aerospace stocks. Top gainers included Fujian Snowman (+10.0%), China Spacesat (+4.3%), China Aerospace (+4.6%), Addisino Co (+4.0%) and Aerospace Intelligent Manufacturing (+16.3%). Meanwhile, the KOSPI saw Industrial Services (+2.6%), Technology Services (+2.4%) and Producer Manufacturing (+2.4%) emerged the top sector performers. South Korea's technology stocks tracked gains from US tech companies, with SK Hynix (+1.6%), HD Hyundai Heavy Industries (+2.4%), Hanwha Aerospace (+3.1%), Doosan Enerbility (+0.5%), and Hanwha Ocean (+5.1%) posting notable gains. Over the week, the Shanghai Composite rose 0.5%, while the TAIEX dipped 1.4%, the KOSPI declined 2.5%. Similarly, the Hang Seng was down 0.3%, registering a second consecutive weekly drop.

European stocks dipped on Friday, with the STOXX 50 and STOXX 600 both falling c.0.5%, after a tech-driven selloff on Wall Street. ASML, the Dutch semiconductor behemoth, fell 1.8%, ASMI down 4.9%, and BESI fell 3.5% as the industry weakened. During the week, the STOXX 50 fell 0.1%, while the STOXX 600 rose 1.0%.

Wall Street closed substantially higher on Friday, with the S&P 500 up 0.9%, the Nasdaq CI up 1.3%, and the Dow Jones up more than 180 points, extending gains from the previous session as technology sectors outperformed. Top gainers included NVIDIA (+3.9%), Micron Technology (+7.0%), and Oracle (+6.6%). The S&P 500 and Nasdaq Composite fell 0.8% this week, while the Dow Jones dropped 1.2%.

Macro Snapshots

- **US:** Trump signs USD1tn annual defence bill without fanfare
- **JP:** Central bank hikes interest rate to highest in 30 years
- **MY:** Trade surplus contracted sharply in November, official data show

Corporate Snapshots

- **SAMAIDEN:** Unit enters solar power purchase deal with TNB
- **MAHSING:** KLK team up to develop RM2.3bn industrial park in Johor's JS-SEZ
- **GAMUDA:** Leader Energy winners of battery storage bids

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,665.9	1.2	1.4
Dow Jones	48,134.9	0.4	13.1
Nasdaq CI	23,307.6	1.3	20.7
S&P 500	6,834.5	0.9	16.2
SX5E	5,760.4	0.3	17.7
FTSE 100	9,897.4	0.6	21.1
Nikkei 225	49,507.2	1.0	24.1
Shanghai CI	3,890.4	0.4	16.1
HSI	25,690.5	0.8	28.1
STI	4,569.8	(0.0)	20.7

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,754.0	11.3
Value traded (RM m)	3,078.8	34.7
Gainers	625	
Losers	461	
Unchanged	570	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
PHRM	0.280	7.7	136.5
TANC	1.130	0.0	74.9
BORNO	0.005	0.0	65.2
ZETRIX	0.805	(1.8)	63.5
VSI	0.490	(1.0)	45.6

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
CIMB	8.150	3.4	185.3
MAY	10.440	1.4	165.8
PMAH	6.920	(1.1)	127.7
PBK	4.520	2.5	125.8
TNB	13.360	0.5	118.2

Currencies	Last Close	% Chg
USD/MYR	4.076	0.2
USD/JPY	157.750	(1.4)
EUR/USD	1.171	(0.1)
USD/CNY	7.041	0.0
US Dollar Index	98.599	0.2

Commodities	Last Close	% Chg
Brent (USD/barrel)	60.5	1.1
Gold (USD/troy oz)	4,338.9	0.1
CPO (MYR/metric t)	3,892.0	(1.7)
Bitcoin (USD/BTC)	88,234.1	0.5

Source: Bloomberg



Macro News

US: Gold, silver near record highs as US data in support of rate-cut bets

Gold and silver hovered near record highs, after slower-than-expected inflation in the US supported bets for more interest-rate cuts. Platinum was close to a 17-year peak. Spot gold was near USD4,320 (RM17,626) an ounce in Asian hours on Friday, and on track for a second weekly gain. The core US consumer price index rose at the slowest pace since early 2021, according to data released on Thursday, bolstering the case for lower borrowing costs, a tailwind for non-yielding precious metals. However, the latest inflation report was muddled by a record six-week government shutdown that ended last month. Since delivering its third straight rate cut last week, the US Federal Reserve (Fed) has been ambiguous about the future pace of monetary easing. Traders are assigning a roughly 25% chance of a reduction in January, while US President Donald Trump has advocated aggressively for lowering rates next year. (*Bloomberg*)

US: Trump signs USD1tn annual defence bill without fanfare

US President Donald Trump on Thursday signed into law a nearly USD1tn (RM4.1tn) annual defence policy bill, despite provisions providing new aid to Ukraine and reining in his ability to dial down US involvement in the defence of Europe. The fiscal 2026 National Defense Authorization Act, or NDAA, authorises a record USD901bn in annual military spending, USD8bn more than Trump requested. The sweeping legislation determines everything from how many ships, aircraft and missile systems are bought, to a pay raise for the troops, to how to address geopolitical threats. (*Reuters*)

US: Fed's Williams says no urgency to further adjust interest rates

Federal Reserve Bank of New York President John Williams said there's no urgency to further adjust interest rates and recent employment and inflation data did little to change his outlook. "I don't personally have a sense of urgency to need to act further on monetary policy right now, because I think the cuts we've made have positioned us really well," Williams said Friday during an appearance on *CNBC*. "I want to see inflation come down to 2% without doing undue harm to the labour market. It's a balancing act." The comments underscore the uncertain outlook for additional interest-rate reductions, after Fed officials cut at each of their last three meetings. Policymakers are split about the outlook for inflation and employment. Updated projections released at their meeting last week showed officials only anticipated one rate cut in 2026. (*Bloomberg*)

US: More US beef plants may close as supply of cattle herds keep dropping

American beef plants are under threat as the number of cattle destined for their facilities stays far below historical levels, reflecting the smallest herd in more than half a century. Cattle placed in US feedlots, where animals are fed until ready to be slaughtered, are expected to have dropped in November to the lowest levels for the month since 2015, according to a *Bloomberg* survey of analysts. The data, to be announced later on Friday by the US Department of Agriculture, comes after cattle placements for October — typically the strongest month — were at the lowest level on record for the period. The situation, exacerbated by an ongoing halt of Mexican cattle shipments to prevent the spread of the deadly screwworm pest, is a major stress for beef processors that are operating at losses. It's also setting the slate for more expensive American steaks for longer, complicating President Donald Trump's efforts to bring down record beef prices. (*Bloomberg*)

US: Trump rolls out bonus cheques, new federal holidays as economy woes mount

Bonus cheques. New holidays. A return to the moon. In the span of less than 24 hours, President Donald Trump unveiled a series of initiatives with widespread appeal — with promises of more to come — as he also contends with falling popularity and economic uncertainty. The president approved sending USD1,776 (RM7,254) cheques to active-duty soldiers and designated the days before and after Christmas as federal holidays for 2025, surprise moves that came just as many Americans wrap up their work and school duties for the year to spend time with family. (*Bloomberg*)

US: Existing-home sales edge up with help from tamer prices

Existing-home sales in the US barely rose in November, as a recent moderation in price growth and mortgage rates motivated buyers at the margin. Contract closings ticked up 0.5% to an annual rate of 4.1m last month, according to National Association of Realtor (NAR) figures released on Friday. That was the highest since February but down 7% from a year ago on an unadjusted basis. Meantime, the median sales price increased 1.2% from a year ago to USD409,200 (RM1.7m). That was one of the weakest gains since mid-2023. (*Bloomberg*)

US: Consumer sentiment ticks up while budget concerns linger

US consumer sentiment rose in December by less than expected, remaining depressed amid lingering affordability concerns. The University of Michigan's final December sentiment index climbed 1.9 points to 52.9, according to a report released on Friday. The median estimate in a *Bloomberg* survey of economists called for a reading of 53.5. "Despite some signs of improvement to close out the year, sentiment remains nearly 30% below December 2024, as pocketbook issues continue to dominate consumer views of the economy," Joanne Hsu, director of the survey, said in a statement. (*Bloomberg*)



JP: Central bank hikes interest rate to highest in 30 years

The Bank of Japan (BOJ) raised its benchmark interest rate to the highest in 30 years and said more increases are in the pipeline if conditions allow, in a sign of growing conviction that it can attain the stable inflation target it has pursued for more than a decade. Governor Kazuo Ueda's policy board increased the rate by a quarter percentage point to 0.75%, in a unanimous decision, according to a statement on Friday. The central bank cited the rising likelihood of its economic outlook being realised. The rate change was expected by all 50 economists surveyed by *Bloomberg*. The BOJ made it clear that the hiking cycle will continue by asserting that it intends to keep raising borrowing costs if its economic outlook is realised. It also said that underlying inflation is continuing to rise moderately. (*Bloomberg*)

MY: Trade surplus contracted sharply in November, official data show

Malaysia's trade surplus contracted sharply in November as imports grew faster than exports, according to data released by the Department of Statistics Malaysia (DOSM) on Friday. During the month under review, the trade surplus declined by 58.8% to RM6.1bn, compared with RM14.8bn in the corresponding period a year ago, the DOSM said in a statement. Imports surged 15.8% year-on-year to RM128.9bn, a growth rate more than double that of exports, which increased 7% to RM135bn in November. (*The Edge*)

MY: CPO prices to remain range-bound between RM3,800 and RM4,100 a tonne in January, says MPOC

Malaysia's crude palm oil prices are expected to remain range-bound between RM3,800 and RM4,100 a tonne in January 2026, underpinned by a balanced supply-demand outlook, said the Malaysian Palm Oil Council (MPOC). The MPOC stated that while the first quarter is typically the seasonal low for production, demand is expected to improve ahead of the Lunar New Year and Ramadan, supporting a drawdown in stocks. "However, spillover weakness from the energy market, coupled with abundant oilseed supplies, is likely to cap any sustained price recovery, keeping prices within a narrow trading range," it said in a statement on Friday. (*Bernama*)

Corporate News

SAMAIDEN: Unit enters solar power purchase deal with TNB

Samaiden Group Bhd's indirect subsidiary Legasi Suria Selatan Sdn Bhd (LSSSB) has signed a solar power purchase agreement with Tenaga Nasional Bhd to develop and operate a solar photovoltaic energy generating facility under the large-scale solar Petra 5+ programme. LSSSB will act as the special purpose vehicle to undertake the project, which is scheduled to achieve commercial operations on Feb 29, 2028. The company said in a filing with Bursa Malaysia that LSSSB will design, construct, own, operate and maintain a solar photovoltaic energy generating facility with an approved capacity of 99.99 megawatts alternating current (MWac) at the relevant project site in Segamat, Johor. (*Bernama*)

MAHSING: KLK team up to develop RM2.3bn industrial park in Johor's JS-SEZ

Mah Sing Group Bhd and Kuala Lumpur Kepong Bhd's subsidiary have entered into a joint venture to acquire and develop 419.2 acres of freehold industrial land in Kulai, Johor, within the Johor-Singapore Special Economic Zone (JS-SEZ). In a bourse filing, Mah Sing said its wholly owned subsidiary, Nova Legend Development Sdn Bhd, will hold a 60% equity interest in the joint venture company named M Industrial Development Sdn Bhd, while KLK Land Sdn Bhd will hold the remaining 40%. According to a joint statement by the companies, the land project was acquired for approximately RM274m and has an estimated gross development value (GDV) of RM2.3bn. (*The Edge*)

AXIATA: Rules out new investments in India

Axiata Group Bhd announced on Thursday that it had no plans to make new investments in India. This decision comes after the initiation of the voluntary winding-up of Axiata Investments 1 (AI1) (India) Ltd, in accordance with the Companies Act 2001 of Mauritius, which began on Dec 12. In a filing with Bursa Malaysia, the group said AI1 had remained inactive since the completion of the disposal of the entire equity interest by AI1 in Vodafone Idea Ltd in 2020. (*Bernama*)

PRTASCO: Extends Central-Eastern road maintenance for one year as 10-year concession ends

Protasco Bhd announced that its 51%-owned subsidiary, Roadcare (M) Sdn Bhd, has entered into a one-year interim agreement with the government for federal road maintenance in the Central-Eastern regions while a new concession is being finalised. The road maintenance works covers 7,263km of roads across Selangor, Pahang, Terengganu, and Kelantan. In a filing with the bourse, the company said the interim agreement is pending the government's decision on the selection of a company to provide the maintenance works, finalisation of a new concession agreement and to ensure continuity of the maintenance works. (*The Edge*)

OMESTI: 49%-owned subsidiary wins RM18m Federal Court IT contract

Omesti Bhd said its 49%-owned indirect subsidiary, Formis Network Services Sdn Bhd, has secured an IT services contract from the Federal Court of Malaysia valued at RM18.3m. In a bourse filing, the company said the 18-month contract runs from Jan 1, 2026, to June 30, 2027, and covers Phase 2 of the E-Justice system maintenance services for 2025–2027. Omesti noted that the contract is expected to contribute positively to the group's revenue, earnings per share, and net assets per share, without having an immediate material impact on gearing for the financial year ending Oct 31, 2026. (*The Edge*)



GAMUDA: Leader Energy winners of battery storage bids

Gamuda Bhd is the biggest winner in the battery storage bidding exercise by the Energy Commission, with exposure to two of four winning bids announced on Friday. The MyBeST programme dishes out four grid-connected battery energy storage system (BESS) projects with capacity of 100MW or 400MW-hour to be commissioned in 2027. Leader Energy is an integrated power company with solar projects across the Asean region, alongside small hydro assets in Vietnam and transmission lines in Cambodia, according to its official website. (*The Edge*)

MALAKOFF: Solarvest JV inks 21-year power purchase agreement for Perak solar farm

A Malakoff Corp Bhd-led joint venture with Solarvest Holdings Bhd has on Friday signed a 21-year power purchase agreement with Tenaga Nasional Bhd for the sale of electricity generated from its large-scale solar photovoltaic facility in Perak. The agreement was entered into between Tenaga and Malakoff Silver Solar Sdn Bhd (MSSSB), a special purpose vehicle jointly owned by Malakoff and Solarvest under an 80:20 stake structure, according to bourse filings from both independent power producers. MSSSB is tasked to design, construct, own, operate and maintain a 470MWac solar photovoltaic energy generating facility located at Windsor Estate in Larut and Matang, Perak. The facility will generate, deliver and sell solar energy to Tenaga throughout the tenure of the agreement. (*The Edge*)

DPS: Unit inks MOU to develop solar projects in Melaka

DPS Resources Bhd's wholly owned subsidiary DPS Energy Sdn Bhd has inked a memorandum of understanding (MOU) with VCI Energy Sdn Bhd to develop utility-scale solar photovoltaic projects with a planned capacity of up to 250 megawatts (MW). VCI Energy is a company that is managed and controlled by VCI Global Ltd for the development of the solar projects in Mukim Lipat Kajang, Mukim Bukit Apit II and Mukim Sungai Siput, Melaka. In a filing with Bursa Malaysia, DPS Resources said the proposed projects would utilise approximately 242.81 hectares of land in Lipat Kajang, Bukit Apit II, and Sungai Siput under a proposed lease tenure of 23 years, contingent upon the execution of definitive agreements and regulatory approvals. (*The Edge*)

CARLORINO: Plans two-to-one share consolidation to reduce share price volatility

Fashion group Carlo Rino Bhd has proposed to consolidate every two shares held by its shareholders into one share. In a bourse filing on Friday, Carlo Rino said the move is intended to reduce share price volatility. Based on its closing price of 12.5 sen on Dec 1, the group said the price could theoretically be adjusted to 25 sen post-consolidation. Upon completion of the exercise, Carlo Rino's share base will be reduced to 488.8m shares from 977.5m shares, for a share capital of RM113.4m. (*The Edge*)

PERDANA: Bags two vessel charter contracts from Dialog Group

Offshore marine support services provider Perdana Petroleum Bhd said on Friday that it has secured two contracts from Dialog Group Bhd for the charter of two anchor handling tug supply (AHTS) vessels. Perdana Petroleum said the estimated charter period for the contracts is 153 days, commencing tentatively on April 1, 2026, or upon the handover of the vessels from the first charterer, SK Earthon Co Ltd, under a joint tender arrangement. "The estimated contract value cannot be determined at this time, as it will vary based on the work orders issued by [the] charterer throughout the duration of the contracts," the group said. (*The Edge*)

SUNCON: Wins RM386m job from US tech firm a day after securing RM570m project

Sunway Construction Group Bhd said on Friday it has secured another work order from an unnamed US-based multinational technology company, this time worth RM386m. SunCon said the contracts involve the provision of site infrastructure works for two projects, according to its filing with Bursa Malaysia on Friday. The works are scheduled to commence immediately, with final completion targeted by October 2026. SunCon did not disclose further details on the awarding party or the project locations. The contracts were awarded to its wholly owned subsidiary, Sunway Construction Sdn Bhd. (*The Edge*)

TNB: Jaks, Sunview, Cypark, Wawasan Dengkil and Nestcon sign 21-year solar PPAs

Five listed companies have announced the signing of power purchase agreements (PPAs) with Tenaga Nasional Bhd for their respective solar projects. According to bourse filings on Friday, the 21-year agreements involve subsidiaries and joint ventures of Jaks Resources Bhd, Sunview Group Bhd, Cypark Resources Bhd, Wawasan Dengkil Holdings Bhd, and Nestcon Bhd. Jaks Resources signed two PPAs for solar plants of 99.99 megawatts (MW) each in Merang, Terengganu, through its subsidiaries JAKS CP Solar One Sdn Bhd and JAKS CPECC Solar Two Sdn Bhd. The commercial operation dates were not disclosed. (*The Edge*)

SUMI: To expand into Indonesia with wet gas sulphuric acid facility

SumiSaujana Group Bhd plans to expand its footprint into Indonesia after wholly owned subsidiary SumiSaujana TCM Chemicals Sdn Bhd (SSTCM) entered into a memorandum of understanding (MOU) to jointly explore the development of a wet gas sulphuric acid (WSA) facility at PT Kilang Pertamina Internasional's (KPI) refinery units in Indonesia. The MOU was signed with KPI, SPCI HELM Malaysia Sdn Bhd and Denmark-based TOPSOE A/S. SumiSaujana executive deputy chairman Toh Chee Seng said that under the MOU, the parties will collaborate to evaluate the technical, commercial and financial feasibility of implementing a WSA project under a build-own-operate-transfer (BOOT) model. (*Bernama*)

IHH: Crafts strategy for India — again

IHH Healthcare Bhd's investment in Fortis Healthcare Ltd has been among the most complex overseas ventures ever undertaken by a Malaysian private healthcare group. But after seven years of legal and regulatory uncertainty, a clearer path has finally emerged. Following a prolonged dispute linked to Fortis' former founders and promoters — brothers Malvinder Singh and Shivinder Singh — as well as litigation involving Japan-based Daiichi Sankyo Co Ltd arising from its acquisition of Ranbaxy Laboratories, India's Securities and Exchange Board (SEBI) on Oct 1 gave the green light for IHH to proceed with its mandatory open offer. (*The Edge*)

P&O: Secures USD67m loan for Florida property project

Financial services and IT company Pacific & Orient Bhd said its US-based subsidiary has secured a USD67m (RM273.2m) construction loan to finance the group's property development project in Miami, Florida. The project is a 21-storey waterfront condominium development in Miami's North Bay Village that will feature 54 one-of-a-kind residences, according to its latest annual report. The loan exceeds P&O's market capitalisation of RM170.3m, based on its last closing price of 57.5 sen. (*The Edge*)

Upcoming key economic data releases	Date
US Durable Goods Orders	Dec 23
US GDP QoQ	Dec 23
US CB Consumer Confidence	Dec 23
US Crude Oil Inventories	Dec 24
US Durable Goods Orders	Dec 24
<i>Source: Bloomberg</i>	

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.80	0.11	14.25
British American Tobacco (M)	Consumer	4.42	0.58	13.19
Taliworks Corporation	Utilities	0.51	0.05	9.90
REXIT	Technology	0.56	0.05	9.01
MBM Resources	Consumer	5.12	0.43	8.42
Ta Ann Holdings	Plantation	4.14	0.33	7.95
Sentral REIT	REIT	0.79	0.06	7.90
KIP REIT	REIT	0.90	0.07	7.71
Paramount Corporation	Property	1.00	0.08	7.50
MAG Holdings	Consumer	1.29	0.09	7.36
Magnum	Consumer	1.29	0.09	7.36
CapitaLand Malaysia Trust	REIT	0.62	0.04	7.32
Bermaz Auto	Consumer	0.70	0.05	6.71
Kim Loong Resources	Plantation	2.38	0.15	6.43
Wellcall Holdings	Ind. Prod.	1.28	0.08	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.

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Published & Printed By:

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