



# Daily Newswatch

## Market Review

The FBM KLCI slipped -0.1% to 1,677.1 points on Friday, as profit-taking emerged after several consecutive days of gains, weighing on the broader market. Construction (-1.2%), Technology (-0.8%) and Telecommunications & Media (-0.5%) were the weakest sectors. Gamuda fell -2.0%, followed by Sime Darby (-1.9%) and QL Resources (-1.3%), while market breadth turned negative at 504 losers against 376 gainers (568 unchanged). For the week, Malayan Cement (+10.6%), Hong Leong Financial Group (+4.3%) and IOI Properties Group (+3.9%) led the gainers, whereas Axiata Group (-2.7%), YTL Corp (-2.4%) and QL Resources (-2.0%) lagged. Sector-wise, Utilities (+0.9%), Industrial Products & Services (+0.8%) and Plantation (+0.8%) outperformed, while Technology (-0.8%), Telecommunications & Media (-0.6%) and Transportation & Logistics (-0.5%) saw the steepest declines.

Asian stocks closed in the green on Friday, supported by year-end positioning as investors aimed to close the year on a positive note, while a softer yen kept intervention risks in focus amid thin, holiday-affected trading conditions. The Shanghai Composite climbed +0.1% to 3,963.7 points, the Hang Seng gained +0.2% to 25,818.9 points, Taiwan's TAIEX advanced +0.7% to 28,556.0 points and the KOSPI jumped +0.5% to 4,129.7 points. In China, Materials (+1.9%), Communication Services (+0.5%) and Real Estate (+0.5%) outperformed, led by UCloud Technology (+20.0%), Nanya New Material Technology (+13.6%) and Chengdu M&S Electronics Technology (+13.0%). In South Korea, Electronic Technology (+3.3%), Miscellaneous (+1.8%) and Health Technology (+0.5%) outperformed, with Namsun Aluminium (+30.0%), CTR Mobility (+29.9%), and SAMIL C&S Co (+29.8%) led the gains. For the week, the Shanghai Composite added +1.6%, the Hang Seng +1.4%, Taiwan's TAIEX +4.0% and the KOSPI +3.4%.

European stocks ended mostly flat in a thinly traded Christmas Eve session, with the STOXX 50 falling -0.1% at 5,746.2 and the STOXX 600 mostly flat at 588.7 after closing at a record high previously. Luxury stocks outperformed, led by LVMH (+0.8%), Hermes (+0.6%) and L'Oreal (+0.3%), while Iberdrola rose 0.3%. European stock markets will be closed on Thursday and Friday for the Christmas and Boxing Day holidays. For the week, STOXX 50 gained +1.1% and STOXX 600 remained flat for the week.

US equities edged lower in a holiday-shortened session, with the S&P 500 and Dow Jones each slipping -0.03%, while the Nasdaq declined -0.1%. Nvidia rose +1% after announcing a licensing deal with AI startup Groq, supporting AI-related names and the broader megacap space, while energy stocks were underpinned by firmer crude prices amid renewed US actions toward Venezuelan exports. Investors also digested a delayed BEA release showing Q3 GDP grew +4.3% annualised, reinforcing growth confidence but tempering expectations for rapid Fed easing. With volumes light, markets remained resilient yet restrained. For the week, the S&P 500 gained +2.3%, the Nasdaq +1.7% and the Dow +1.6%.

## Macro Snapshots

- **US:** Yields decline after Christmas break
- **CN:** Passes revised foreign trade law to bolster trade war capabilities
- **MY:** Agriculture sector records 3.1% growth in 2024 on palm oil boost

## Corporate Snapshots

- **TRC:** Clinches RM551m sub-package contract for Penang LRT Mutiara Line
- **PETGAS:** Gets nod for revised RP3 gas transportation tariff
- **GASMSIA:** Announces higher gas distribution tariff

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,677.1	(0.1)	2.1
Dow Jones	48,711.0	(0.0)	14.5
Nasdaq CI	23,593.1	(0.1)	22.2
S&P 500	6,929.9	(0.0)	17.8
SX5E	5,746.2	(0.1)	17.4
FTSE 100	9,870.7	(0.2)	20.8
Nikkei 225	50,750.4	0.7	27.2
Shanghai CI	3,963.7	0.1	18.3
HSI	25,818.9	0.2	28.7
STI	4,636.2	(0.0)	22.4

Market Activities	Last Close	% Chg
Vol traded (m shares)	1,592.9	(22.1)
Value traded (RM m)	1,295.4	(24.0)
Gainers	376	
Losers	504	
Unchanged	568	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
BIN	0.300	1.7	65.8
TANC	1.130	1.8	62.0
ZETRIX	0.815	(0.6)	50.2
VSI	0.475	(4.0)	37.9
VEB	0.280	1.8	34.1

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	10.400	(0.8)	87.6
TANC	1.130	1.8	70.1
CIMB	8.150	0.5	53.3
SDG	5.690	1.2	41.6
ZETRIX	0.815	(0.6)	40.9

Currencies	Last Close	% Chg
USD/MYR	4.050	(0.1)
USD/JPY	156.570	(0.5)
EUR/USD	1.177	(0.1)
USD/CNY	7.006	0.0
US Dollar Index	98.022	0.0

Commodities	Last Close	% Chg
Brent (USD/barrel)	60.6	(2.6)
Gold (USD/troy oz)	4,533.2	1.2
CPO (MYR/metric t)	4,060.0	1.2
Bitcoin (USD/BTC)	87,774.6	0.2

Source: Bloomberg



## Macro News

### US: Yields decline after Christmas break

US Treasury yields declined on Friday following Christmas Day to cap off a quiet holiday-shortened week. The yield on 10-year Treasury notes dipped 1.3 basis points (bps) from Christmas Eve's early market close and was last at 4.1%. The yield on the 30-year Treasury bond also fell 15 bps and last stood at 4.8%. The two-year US Treasury yield, which typically moves in step with interest rate expectations, was down 3.1 bps at 3.5%. A closely watched part of the yield curve, the gap between two- and ten-year yields, last stood at 64.1 bps. Market expectations for a cut in a key interest rate by the Federal Reserve at its January meeting last stood at 17.7%, according to CME Group data. They dipped slightly following data earlier in the week showing lower-than-expected initial jobless claims in the week before, as well as a decline in consumer sentiment. *(Reuters)*

### US: Stock bulls drive best S&P 500 week in one month

The post-Christmas session on Wall Street saw stocks fluctuating near their all-time highs as recent signs of economic resilience reinforced positive expectations for corporate profits. While the S&P 500 wavered, it headed toward its best week in a month. Volume was 50% below the average of the past 30 days. Most megacaps fell, but Nvidia Corp rose on a licensing deal with artificial-intelligence startup Groq. Freeport-McMoRan Inc paced gains in materials producers as gold hit a record. Action in bonds was subdued, with Treasuries poised for a small monthly loss, yet still on pace for their best annual performance since 2020 following three Federal Reserve rate cuts. The dollar was little changed at the end of its worst week since June. *(Bloomberg)*

### CN: Passes revised foreign trade law to bolster trade war capabilities

China on Saturday passed revisions to a key piece of legislation aimed at strengthening Beijing's ability to wage trade war, curb outbound shipments from strategic minerals to sex dolls, and further open its US\$19tn (RM76.9tn) economy. The latest revision to the Foreign Trade Law, approved by China's top legislative body, will take effect on March 1, 2026, state news agency *Xinhua* reported on Saturday. The world's second-largest economy is overhauling its trade-related legal frameworks partly to convince members of a major trans-Pacific trade bloc created to counter China's growing influence that the manufacturing powerhouse deserves a seat at the table, as Beijing seeks to reduce its reliance on the US. *(Reuters)*

### CN: Industrial profits decline in November as demand cools

China's industrial profits fell for a second month in November, adding to signs that weakening domestic demand and persistent deflation are weighing on corporate earnings. Industrial profits dropped 13.1% last month from a year earlier after a 5.5% decline in October, according to data released by the National Bureau of Statistics Saturday. Bloomberg Economics had forecast a slide of 15%. Profits in the first 11 months of the year rose 0.1%, down from a 1.9% increase recorded in the January-October period. The weak performance highlights the pressure on companies from soft domestic demand and worsening industrial deflation. *(Bloomberg)*

### CN: Vanke wins approval for longer grace period on another yuan bond

China Vanke Co, which just days ago got a reprieve on a local bond, has gained further breathing room after investors agreed to extend the grace period of another note, helping the embattled developer avert an imminent default once again. Holders of Vanke's 3.7bn yuan (RM2.1bn) bond due on Dec 28 rejected all five proposals that would have permitted the Shenzhen-based homebuilder to push back principal repayments in some form, according to a filing with the Shanghai Clearing House. They instead approved a plan to extend the five-working-day grace period to 30 trading days, granting it more time to work out solutions for its looming mountain of maturing debt. *(Bloomberg)*

### JP: Sees first primary balance surplus in 28 years in 2026

Japanese Prime Minister Sanae Takaichi said the nation's primary balance is set to return to a surplus for the first time in 28 years, in an apparent attempt to ease market concerns over her pro-active stance on spending. "The national government's initial budget is set to see a primary balance surplus for the first time since 1998," Takaichi told reporters on Friday, after the Cabinet approved a record annual budget of ¥122.3tn (RM3.3tn) for fiscal 2026 earlier in the day. "I believe we have put together a budget that strikes a balance between achieving a strong economy and ensuring fiscal sustainability." *(Bloomberg)*

### JP: Eyes record defence spending as GDP, yen stretch 2% goal

Japan is set to increase defence spending to a fresh record next year as Prime Minister Sanae Takaichi's government looks to respond to the challenges of heightened geopolitical tensions, US calls to shoulder more costs and a weak yen. Defence outlays for the year starting in April 2026 will total about ¥9.0tn (RM234bn) in an overall annual budget of ¥122.3tn, according to a proposal approved by the cabinet on Friday. That marks a 3.8% increase from the current fiscal year and the first-time outlays will top ¥9tn. The latest number includes spending on Okinawa and costs to relocate US military bases. Okinawa hosts the largest US military presence in the Pacific. *(Bloomberg)*



**JP: To quadruple spending support for chips, AI in budget**

Japan's industry ministry is set to nearly quadruple its budgeted support for cutting-edge semiconductors and artificial intelligence development to about ¥1.23tn (US\$7.9bn or RM31.9bn) for the fiscal year starting in April. Overall, the Ministry of Economy, Trade and Industry's budget rose by about 50% from the previous year to ¥3.07tn, largely due to the jump in chips and AI spending. After Prime Minister Sanae Takaichi's cabinet signed off on it Friday, the government's initial budget plan will be debated in parliament in the new year. The jump in chips and AI spending comes at a time when Japan is trying to strengthen its capacities in frontier technology, as the US and China race ahead. As the world's two largest economies continue to remain on tense terms despite a lull in their trade war, Japan is also trying to secure better supply chain access for key technologies. (*Bloomberg*)

**MY: Agriculture sector records 3.1% growth in 2024 on palm oil boost**

The strong performance of palm oil continues to be the main driver of growth in the country's agricultural sector, which expanded 3.1% in 2024 compared with 0.2% in the previous year, according to the Selected Agricultural Indicators 2025 report released Friday by the Department of Statistics Malaysia (DOSM). Chief statistician Datuk Seri Dr Mohd Uzir Mahidin stated that palm oil recorded a growth rate of 5.1% in 2024, compared to 0.2% in 2023, thereby contributing significantly to the value-added of the agricultural sector. "Palm oil remains the largest contributor to the value added of the agricultural sector with a contribution of RM38.1 bn, or 36.8%, followed by other agriculture segments at RM29.7bn, or 28.7%, while the livestock subsector recorded a contribution of RM17.4bn, or 16.9%," he said in a statement here Friday. (*Bernama*)

**MY: Export unit value index slips 0.1% in November**

Malaysia's export unit value index decreased by 0.1% to 154.0 points in November 2025 from 154.2 points in the preceding month, according to the Department of Statistics Malaysia (DOSM). Similarly, the import unit value index dipped by 0.1% to 124.5 points in the month under review from 124.6 points previously. Consequently, Malaysia's terms of trade slightly declined 0.02% month-on-month (m-o-m) to 123.7 points in November 2025 from 123.7 points, the department added. Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said the decline in the export unit value index was primarily driven by the drop in mineral fuels (-2.2%), inedible crude materials (-1%), and chemicals (-0.1%). "Likewise, the export volume index fell by 8.9%, in line with decreases in animal and vegetable oils and fats (-27.4%), machinery and transport equipment (-11.9%), and manufactured goods (-9.1%). (*The Edge*)

## Corporate News

**TRC: Clinches RM551m sub-package contract for Penang LRT Mutiara Line**

TRC Synergy Bhd has secured a RM550.8m contract from SRS Consortium Sdn Bhd for works related to the Penang Light Rail Transit (LRT) Mutiara Line project. In a filing with Bursa Malaysia on Friday, the construction group said the contract was awarded to its wholly owned subsidiary Trans Resources Corp Sdn Bhd. SRS Consortium is a joint venture led by Gamuda Bhd. The contract involves the CMC1 sub-package, which covers the construction and completion of viaduct guideways and stations, segmental bridge girder launching, post-tensioning and grouting works, as well as other associated works. (*The Edge*)

**NATGATE: To acquire French automotive supplier Valeo's Malaysian unit for RM61m**

Penang-based electronics manufacturing services provider NationGate Holdings Bhd is acquiring Valeo Malaysia CDA Sdn Bhd from French automotive supplier Valeo SE for RM60.9m in cash. Valeo Malaysia is principally involved in the manufacturing of plastic injection-moulded components, printed circuit board assemblies, final testing and assembly of automotive modules and products. NationGate said the acquisition is aligned with the group's strategy to strengthen and expand its core business, while enabling it to broaden its customer base and gain direct access to key automotive end customers. (*The Edge*)

**PETGAS: Gets nod for revised RP3 gas transportation tariff**

PETRONAS Gas Bhd on Friday announced revised tariffs for its gas transportation and regasification services under Regulatory Period 3 (RP3), which will take effect for three years from Jan 1, 2026 to Dec 31, 2028. Under the Incentive-Based Regulation (IBR) framework, tariffs for gas facilities are reviewed every three years by the Energy Commission (EC) and approved by the government. PETRONAS Gas said in its bourse filing that it received the approval letter from the EC on Dec 24. Under RP3 base tariff, the Peninsular Gas Utilisation (PGU) transportation tariff has been set at RM1.196 per gigajoule per day (GJ/day), with an allowed tariff of RM1.204 per GJ/day. (*The Edge*)

**GASMSIA: Announces higher gas distribution tariff**

Gas Malaysia Bhd said on Friday that it has raised the base average tariff for its natural gas distribution system to RM1.880 per gigajoule (GJ) per day. The tariff will take effect under the third regulatory period (RP3), spanning Jan 1, 2026 to Dec 31, 2028, said Gas Malaysia, which operates natural gas pipelines and sells liquefied petroleum gas. The natural gas distribution system is operated by its wholly-owned subsidiary, Gas Malaysia Distribution Sdn Bhd (GMD). In a filing with Bursa Malaysia, the group said GMD's distribution tariff under the incentive-based regulation (IBR) framework for all categories of utilisation has been increased to RM2.114 per GJ per day, after factoring in the annual IBR tariff adjustment. (*The Edge*)



**RESINTC: Bags second water pipe supply contract in Cambodia**

Resintech Bhd has secured a US\$4.0m (RM16.1m) contract to supply plastic water pipes and fittings in Cambodia. In a filing with Bursa Malaysia on Friday, the plastic pipes and fittings manufacturer said the five-month contract was awarded to its wholly owned subsidiary Resintech Plastics (M) Sdn Bhd by the Phnom Penh Water Supply Authority (PPWSA). This award represents the second batch secured by Resintech Plastics under the Bakheng Water Supply Project Phase 3. The previous contract, worth RM16.5m, was awarded in mid-September. The Bakheng project is one of Cambodia's largest water infrastructure developments and is financed by Agence Française de Développement, France's official development bank, together with PPWSA. (*The Edge*)

**TANCO: Appoints Hong Kong's Ocean Bridge to operate smart AI port in Port Dickson**

Tanco Holdings Bhd's 79%-owned subsidiary Midports Holdings Sdn Bhd (MHSB) has appointed Hong Kong-based Ocean Bridge International Ports Management Co Ltd (OBIPM) as the operator of its proposed smart artificial intelligence (AI) container port in Port Dickson, Negeri Sembilan. In a filing with Bursa Malaysia on Friday, Tanco said MHSB entered into the Midport Smart AI Container Terminal Entrusted Operational Management Agreement with OBIPM on Dec 26, 2025. The remaining 21% stake in MHSB is held by Global Marque Logistics Sdn Bhd. MHSB's directors include Tanco group managing director Datuk Seri Andrew Tan Jun Suan, Datuk Wira Chuah Lim Leng and Edwin Tan Kium Suan. The proposed smart AI container port will be developed on a 480-acre land bank owned by Tanco. The site has natural deepwater access exceeding 21 metres, enabling it to accommodate the world's largest container vessels. (*The Edge*)

**UOAREIT: Yield, valuation concerns over related-party property deal prompted UOA REIT to adjourn unitholders' meeting**

UOA Real Estate Investment Trust said on Friday that its unitholders' meeting was adjourned after a unitholder raised concerns over the yield and valuation of the proposed related-party acquisition of three UOA Business Park assets. The meeting, scheduled on Tuesday (Dec 23), was to seek unitholders' approval for the acquisition as well as the establishment of an income distribution reinvestment plan. In a bourse filing, UOA REIT's manager, UOA Asset Management Sdn Bhd, said the REIT had received a proposal from a unitholder on the day of the meeting, requesting an adjournment on the grounds that "the yield and valuation of the proposed transaction require further context and information for unitholders to reach a fully informed decision". The new date, time and venue for the meeting have yet to be fixed, with the manager saying an announcement will be made in due course. (*The Edge*)

**SDG: To develop living wage policy for Malaysian ops in 1Q2026**

SD Guthrie Bhd has committed to developing a living wage policy for its Malaysian operations, with the framework expected to be finalised in the first quarter of 2026. In a statement on Friday, the group said the policy will be implemented in phases, beginning with about 8,000 non-plantation employees. The first phase is targeted for completion by December 2026 and will be aligned with the Employees Provident Fund's Belanjawanku Expenditure Guide. The initiative aims to ensure more equitable pay while supporting broader socio-economic objectives in Malaysia. The move is part of major shareholder Permodalan Nasional Bhd and other government-linked investment companies' plan to adopt living wage policies under the government's Government-linked Enterprises Activation and Reform Programme (GEAR-uP) led by the Finance Ministry. (*The Edge*)

Upcoming key economic data releases	Date
US Crude Oil Inventories	Dec 29
US FOMC Meeting Minutes	Dec 30
US Initial Jobless Claims	Dec 31
US Chicago PMI (Dec)	Dec 31
US S&P Global Manufacturing PMI (Dec)	Jan 02
<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	4.44	0.58	13.13
Taliworks Corporation	Utilities	0.50	0.05	10.00
REXIT	Technology	0.57	0.05	8.85
MBM Resources	Consumer	5.16	0.42	8.16
Ta Ann Holdings	Plantation	4.14	0.33	7.95
Sentral REIT	REIT	0.79	0.06	7.85
Paramount Corporation	Property	1.02	0.08	7.84
KIP REIT	REIT	0.90	0.07	7.71
MAG Holdings	Consumer	1.28	0.10	7.42
Magnum	Consumer	1.28	0.10	7.42
CapitaLand Malaysia Trust	REIT	0.63	0.05	7.20
Bermaz Auto	Consumer	0.69	0.05	6.86
Kim Loong Resources	Plantation	2.40	0.15	6.38
Sports Toto	Consumer	1.34	0.08	6.27

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		
Semico Capital Berhad	ACE Market	0.25	92.7	18.0	2 Jan	13 Jan
SBS Nexus Berhad	ACE Market	0.25	122.5	49.0	7 Jan	20 Jan

Source: Bursa Malaysia

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Registration No. 198401000672 (113193-W)  
L-7-2, No 2, Jalan Solaris, Solaris Mont’ Kiara,  
50480 Kuala Lumpur  
Telephone: (603) - 6203 7227  
Website: [www.mercurysecurities.com.my](http://www.mercurysecurities.com.my)  
Email: [mercurykl@mersec.com.my](mailto:mercurykl@mersec.com.my)