



Daily Newswatch

Market Review

The FBM KLCI tracked regional market declines, trimming 0.4% to close at 1,670 points on Thursday. Industrial Products & Services (-0.3%), Consumer Products & Services (-0.3%) and Transportation & Logistics (-0.2%) weighed down the local market. Nevertheless, broader sector performances were mostly positive. Among index constituents, Petronas Chemicals emerged as the top loser, falling 4.8% as 99 Speed Mart and IOI Corp trailed, declining 1.5% each respectively. Overall market breadth turned positive, as gainers outweighed losers 579 to 489, with 565 counters remain unchanged.

Major Asian markets retreated on Thursday after consecutive rallies to new record highs this week. Markets turned cautious as headwinds from global economic uncertainties continue to rise. The Shanghai Composite trimmed 0.1% to 4,083 points, Taiwan's TAIEX declined 0.3% to 30,361 points and the Hang Seng dropped 1.2% to 26,132 points. Meanwhile, South Korea's KOSPI momentum persisted, inching 3 bps higher to close at 4,552 points. In the Chinese markets, technology stocks led the decline, notably Zhongji Innolight (-3.9%), Luxshare Precision (-4.2%), Eoptolink Technology (-2.4%), East Money Information (-2.2%), and Foxconn Industrial (-2.9%). On the other hand, the KOSPI saw semiconductor, defense and shipbuilding stocks carrying the index, with SK Hynix up 1.9%, alongside HD Hyundai Heavy Industries and Hanwha Aerospace adding 4.5% and 7.9% respectively. Sentiment was also bolstered by a stronger won after financial officials underlined its commitment to limiting excessive currency depreciation, allaying fears about capital outflows.

European markets fell slightly on Thursday, extending the brief pause from yesterday after reaching record highs this week on uncertainty over the ECB's policy path this year and lingering geopolitical concerns. The Eurozone's STOXX 50 dropped 0.3% to 5,904 points, while the pan-European STOXX 600 dipped 0.2% to 604 points.

Wall Street were mixed on Thursday as investors shifted away from technology into cyclicals and defense amid ongoing uncertainty about the size and timing of Federal Reserve rate cuts and rising scrutiny of AI-related capital expenditures. The Dow closed up 0.6%, the S&P 500 was flat, while the Nasdaq CI dipped 0.4% as heavyweight tech stocks extended recent losses. Nvidia fell 2.2%, Broadcom 3.2%, Micron 3.7%, and Oracle 1.7% as investors reduced their exposure to AI infrastructure stocks following last year's substantial gains and concerns over near-term revenue realization. In contrast, defense stocks rose after President Trump proposed a USD1.5tn US military budget in 2027, with Lockheed Martin up 4.4%, Northrop Grumman up 2.4%, and Kratos Defense up 13.8%.

Macro Snapshots

- **US:** Trump says US oversight of Venezuela could last years, NYT reports
- **US:** Exempts some foreign-made drones from Trump import ban on new models
- **CN:** To approve Nvidia H200 chip purchases as soon as 1Q
- **MY:** Türkiye sign seven documents to strengthen strategic cooperation

Corporate Snapshots

- **T7GLOBAL:** Unit secures PETRONAS Carigali well abandonment job
- **ALAM:** Gets RM29m gas pipeline support job
- **ORKIM:** Bags two-year marine transport job from BHPetrol
- **IAB:** Unit secures RM58.4m sub-contract for Betong-Pusa water supply project

| Key Indices | Last Close | Daily chg % | YTD chg % |
|-------------|------------|-------------|-----------|
| FBM KLCI | 1,669.6 | (0.4) | (0.6) |
| Dow Jones | 49,266.1 | 0.6 | 2.5 |
| Nasdaq CI | 23,480.0 | (0.4) | 1.0 |
| S&P 500 | 6,921.5 | 0.0 | 1.1 |
| SX5E | 5,904.3 | (0.3) | 1.9 |
| FTSE 100 | 10,044.7 | (0.0) | 1.1 |
| Nikkei 225 | 51,117.3 | (1.6) | 1.5 |
| Shanghai CI | 4,083.0 | (0.1) | 2.9 |
| HSI | 26,149.3 | (1.2) | 2.0 |
| STI | 4,739.1 | (0.2) | 2.0 |

| Market Activities | Last Close | % Chg |
|-----------------------|------------|-------|
| Vol traded (m shares) | 2,763.9 | 1.3 |
| Value traded (RM m) | 2,820.8 | 2.3 |
| Gainers | 579 | |
| Losers | 489 | |
| Unchanged | 565 | |

| Top 5 Volume | Last Close | Daily chg % | Vol (m) |
|--------------|------------|-------------|---------|
| ZETRIX | 0.815 | 0.0 | 81.0 |
| DNEX | 0.360 | 10.8 | 66.1 |
| TANC | 1.230 | 2.5 | 57.2 |
| CBHB | 0.595 | 15.5 | 54.4 |
| BIN | 0.300 | 1.7 | 42.6 |

| Top 5 Turnover | Last Close | Daily chg % | Val (RM m) |
|----------------|------------|-------------|------------|
| MAY | 10.640 | (0.4) | 237.9 |
| TNB | 13.560 | (1.0) | 134.8 |
| GAM | 4.860 | (0.2) | 102.4 |
| IJM | 2.730 | (0.4) | 93.5 |
| PMAH | 7.080 | (0.4) | 90.0 |

| Currencies | Last Close | % Chg |
|-----------------|------------|-------|
| USD/MYR | 4.062 | (0.1) |
| USD/JPY | 156.880 | (0.0) |
| EUR/USD | 1.166 | (0.0) |
| USD/CNY | 6.985 | 0.1 |
| US Dollar Index | 98.934 | 0.3 |

| Commodities | Last Close | % Chg |
|--------------------|------------|-------|
| Brent (USD/barrel) | 62.0 | 3.4 |
| Gold (USD/troy oz) | 4,475.5 | (0.0) |
| CPO (MYR/metric t) | 3,985.0 | 0.0 |
| Bitcoin (USD/BTC) | 91,208.0 | 0.0 |

Source: Bloomberg



Macro News

US: Trump calls for USD1.5tn military budget in 2027, up from USD901bn in 2026

US President Donald Trump said on Wednesday that the 2027 US military budget should be USD1.5tn (RM6.1tn), significantly higher than the USD901bn approved by Congress for 2026, boosting defence stocks, but sparking skepticism among budget experts. Any such increase in the military budget would require congressional authorisation, which could pose a challenge, although Trump's Republicans, who hold slim majorities in both the Senate and House of Representatives, have shown little appetite for objecting to Trump's spending plans. Trump said in a Truth Social post that he made the decision on 2027 military spending "after long and difficult negotiations with Senators, Congressmen, Secretaries, and other Political Representatives... especially in these very troubled and dangerous times." (*Reuters*)

US: Exempts some foreign-made drones from Trump import ban on new models

The US Federal Communications Commission (FCC) said on Wednesday that it is exempting imports of some new models of foreign-made drones and critical components from a sweeping import ban adopted in December. The telecommunications regulator acted on a Pentagon recommendation to exempt some components and drones from the restrictions through the end of 2026. The list of imported drones allowed for import includes models from Parrot, Teledyne FLIR, Neros Technologies, Wingtra, Auterion, ModalAI, Zepher Flight Labs and AeroVironment and imports will be allowed until the end of 2026. The FCC also said it was approving a list of imported critical components for drones produced by companies including Nvidia, ModalAI, Panasonic, Sony, Samsung and ARK Electronics. (*Reuters*)

US: Trump says US oversight of Venezuela could last years, NYT reports

US President Donald Trump said that "only time will tell" how long the United States will maintain oversight of Venezuela in an interview published by the *New York Times* early on Thursday. When asked by the *Times* if it would be three months, six months, a year or longer, Trump said: "I would say much longer." "We will rebuild it in a very profitable way," Trump said of Venezuela, adding, "we're going to be using oil, and we're going to be taking oil. We're getting oil prices down, and we're going to be giving money to Venezuela, which they desperately need." (*Reuters*)

CN: To approve Nvidia H200 chip purchases as soon as 1Q

China plans to approve some imports of Nvidia Corp's H200 chips as soon as this quarter, according to people familiar with the situation, giving the company renewed access to a critical market. Chinese officials are preparing to allow local companies to buy the component from Nvidia for select commercial use, said the people, who asked not to be identified because the deliberations are private. However, the H200 chip will be barred from the military, sensitive government agencies, critical infrastructure and state-owned enterprises due to security concerns, they said. That mirrors similar measures that the Chinese government adopted for foreign products such as Apple Inc devices and Micron Technology Inc chips. (*Bloomberg*)

CN: Refiners expected to replace Venezuelan oil with Iranian crude, traders say

Chinese independent refiners are expected to switch to heavy crude from sources including Iran in coming months to replace Venezuelan shipments halted since the US removed the country's president, traders and analysts said. Caracas and Washington agreed to export up to USD2bn worth of Venezuelan crude to the United States, President Donald Trump said on Tuesday, after US forces captured Venezuelan President Nicolas Maduro over the weekend. That arrangement is likely to curtail Venezuelan supply to China, analysts say, reducing a source of cheap oil for independent refiners known as teapots. The world's biggest crude importer is a major buyer of discounted sanctioned oil from Russia, Iran and Venezuela. (*Reuters*)

CN: Says ban on exports of dual-use items to Japan to only hit military companies

China's export ban on dual-use items to Japan will only affect military firms, the commerce ministry said on Thursday, helping calm fears that Beijing might curb rare-earth shipments vital to Japan's automotive industry over Tokyo's remarks on Taiwan. Dual-use items are goods, software or technologies that have both civilian and military applications. They include certain rare earth magnets that power motors in car parts such as side mirrors, speakers and oil pumps. They play an even bigger role in EVs. "Civilian users will not be affected," He Yadong, a commerce ministry spokesperson, told reporters. "China has always been committed to the stability and security of global production and supply chains," he added. (*Reuters*)

CN: Tech firms rise in HK debut as US-China rivalry heats up

Three newly listed Chinese technology companies ended higher on Thursday, raising a combined USD1.2bn (RM4.8bn), in a boost to Beijing's quest to compete with US high-tech, and raising the prospect of another busy year for flotations in Hong Kong. All of the debutants closed above their offer prices. Artificial intelligence company Zhipu AI, also known as Knowledge Atlas Technology, opened 3.3% higher than its offer price of HKD116.20 (RM60) apiece and ended 13.2% higher at HKD131.50. Chinese authorities are fast-tracking AI and chip listings to strengthen domestic alternatives to advanced US technology, a backdrop that has drawn issuers across the tech sectors. Huawei's AI server spin-off xFusion has hired Citic Securities in preparation for a mainland initial public offering (IPO), while memory chipmaker ChangXin Memory Technologies and Baidu's AI chip arm Kunlunxin also plan listings, Reuters has reported. (*Reuters*)



MY: Türkiye sign seven documents to strengthen strategic cooperation

Prime Minister Datuk Seri Anwar Ibrahim and Turkish President Recep Tayyip Erdogan on Wednesday witnessed the signing of seven documents to strengthen strategic cooperation between the two countries across various fields of priority. According to a statement issued by the Prime Minister's Office, the signing of the documents was held in conjunction with Anwar's three-day official visit to Türkiye at the invitation of Erdogan, which began on Tuesday (Jan 6). Among the documents signed at the Presidential Palace here was the Joint Declaration on the Establishment of the High-Level Strategic Cooperation Council (HLSCC). (*Bernama*)

MY: New economy minister to meet Singapore counterpart ahead of JS-SEZ blueprint release

A comprehensive blueprint for the Johor-Singapore Special Economic Zone is expected to be unveiled by March, said newly-minted Economy Minister Akmal Nasrullah Mohd Nasir. The master plan would provide a clear and structured guide for investors while coordinating development across the zone also known as the JS-SEZ, said Akmal Nasrullah. He is scheduled to meet his Singapore counterpart by the end of this month. In his speech at the Ministry of Economy's January 2026 assembly on Thursday, Akmal Nasrullah said his counterpart in Singapore had requested an in-person meeting. (*The Edge*)

MY: BNM international reserves rise USD1.2bn to USD125.5bn as at end-2025

Bank Negara Malaysia's (BNM) international reserves rose by USD1.2bn to USD125.5bn as at Dec 31, 2025, according to the central bank's latest update released on Thursday. The reserve level is higher than the previous high of USD124.3bn recorded as at Dec 15, 2025, marking Malaysia's strongest reserves position since 2014. BNM said the reserves position is sufficient to finance 4.7 months of imports of goods and services and cover 0.9 times the nation's total short-term external debt. They largely comprise foreign currency liquidity operations by resident banks, as well as borrowings by multinational corporations, including foreign banks, from their overseas parent or headquarters. (*The Edge*)

MY: Steps up gas-fired power use in December as reliance on coal falls

Malaysia boosted natural gas-fired power generation and slashed reliance on coal in December, grid operator data analysed by *Reuters* shows, as rising production bolstered local supply and helped expand liquefied natural gas (LNG) exports. Gas-fired power generation accounted for most of a nearly 5% rise in electricity supplied to Peninsular Malaysia in December, making up for a 4.3% decline in coal-fired output, real-time data from Malaysia's Grid System Operator (GSO) showed. *Reuters* analyses that data to break it into monthly output figures that are not released publicly by the GSO. (*Reuters*)

Corporate News

SNTORIA: Bursa grants six-month extension to submit regularisation plan

Bursa Malaysia Securities Bhd has granted property developer Sentoria Group Bhd an extension of six months, until June 3, 2026, to submit its regularisation plan. In a filing with Bursa Malaysia on Wednesday, the local bourse said it reserves the right to suspend trading of the company's listed securities and to delist the company if it fails to submit its regularisation plan to the relevant regulatory authorities on or before June 3, 2026. The bourse may also take action if the company fails to obtain approval from any regulatory authority necessary for the plan's implementation or fails to carry out the plan within the time frame, or any extended time frame, stipulated by the authorities. (*Bernama*)

CAPITALA: Says Bursa rejection of extension won't affect AirAsia X share distribution, timeline slightly adjusted

Capital A Bhd has clarified that Bursa Malaysia's decision not to approve its request for an extension to complete the implementation of its distribution of AirAsia X Bhd's shares to its shareholders will not materially affect the group's ongoing corporate exercises. In a statement published on its website, the company said its overall strategy remains unchanged, with only a slight adjustment to the completion timeline. It said the share distribution is dependent on the completion of a private placement by AirAsia X Bhd, as the new AirAsia X shares must be issued before being distributed to Capital A shareholders. Following Bursa's approval for AirAsia X to extend the private placement deadline to Jan 19, 2026, Capital A's timeline will be aligned accordingly. (*The Edge*)

T7GLOBAL: Unit secures PETRONAS Carigali well abandonment job

T7 Global Bhd announced on Thursday that its wholly owned unit, Tanjung Offshore Services Sdn Bhd, has secured a work order from PETRONAS Carigali Sdn Bhd. In a filing with the bourse, the company said the contract involves the provision of integrated well plug and abandonment as well as project management team services for the Zuhai East well. The work order is effective from Nov 17, 2025 to March 31, 2026. The award follows T7 Global's earlier appointment as a panel contractor for the provision of integrated well continuity services for intervention, workover and abandonment under PETRONAS' Pan Malaysia contract. (*The Edge*)

KAB: Consortium signs equipment supply deal for 1.5GW Perlis power plant

A Kinergy Advancement Bhd-led consortium has formalised an equipment supply agreement for the planned 1.5 gigawatt (GW) combined cycle gas turbine (CCGT) power plant project in Perlis. Consortium members include Sirage Holdings Sdn Bhd (Sirage) and B.Grimm Power, one of Asean's most established and diversified power and energy companies. According to a statement issued on Thursday by the company, the supply agreement covers the supply of one 9HA.02 gas turbine and one H78 generator for the first phase of the multi-phase new Teknologi Tenaga Perlis Consortium (TTPC) facility. (*The Edge*)

SUNWAY: Unit plans RM10bn sukuk wakalah to fund working capital, debt refinancing

Sunway Bhd said on Thursday that its unit has proposed a sukuk wakalah programme of up to RM10bn to fund working capital and refinancing of borrowings. Sunway Treasury Sdn Bhd, a wholly-owned subsidiary of Sunway City Sdn Bhd, which is in turn wholly-owned by Sunway, has lodged the required documents with the Securities Commission Malaysia for the sukuk programme, according to 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. The first issuance under the programme will be guaranteed by Sunway through a corporate guarantee. Proceeds from the sukuk will be used for capital expenditure, investments, general corporate purposes, working capital requirements, refinancing existing shariah-compliant or conventional borrowings, covering programme-related fees, and providing inter-company advances within the Sunway Group. *(The Edge)*

ALAM: Gets RM29m gas pipeline support job

Oil and gas services company Alam Maritim Resources Bhd has secured a RM29m contract to provide free-span rectification works for a gas pipeline. The contract, awarded by Vestigo Petroleum Sdn Bhd, covers the 60km Tembikai Non-Associated Gas pipeline offshore Terengganu, according to a bourse filing on Thursday. Free-span refers to unsupported sections of the pipeline. The rectification works are expected to be completed within six months. *(The Edge)*

ORKIM: Bags two-year marine transport job from BHPetrol

Oil and gas shipping company Orkim Bhd has secured a marine transportation job from petrol station operator Boustead Petroleum Marketing Sdn Bhd, better known as BHPetrol. The two-year affreightment contract carries an option to roll-over for an additional year, according to an exchange filing on Thursday. No value for the job was disclosed as it will be based on cargo-nominations issued by BHPetrol over its tenure — from Jan 1, 2026, to Dec 31, 2027 — and the contract's schedule of rates. *(The Edge)*

IAB: Unit secures RM58.4m sub-contract for Betong-Pusa water supply project

Insights Analytics Berhad has secured a RM58.4m sub-contract to undertake infrastructure works for the proposed Betong to Pusa Regional Water Supply Grid in Sarawak. Its wholly-owned subsidiary, Insights Analytics Technologies Sdn Bhd (IATSB), accepted the Letter of Award from Bumia Sdn Bhd, according to a filing with Bursa Malaysia on Thursday. The scope of work covers pipeline, mechanical, electrical and infrastructure works. The project is scheduled to start on Jan 12, 2026, with completion expected by July 11, 2028. Payments will be made monthly on a firm-price basis, based on work executed and materials delivered, the company noted *(The Edge)*

| Upcoming key economic data releases | Date |
|--------------------------------------|--------|
| US Building Permits (Sept & Oct) | Jan 09 |
| US Housing Starts (Sept & Oct) | Jan 09 |
| US Nonfarm Payrolls (Dec) | Jan 09 |
| US Unemployment Rate (Dec) | Jan 09 |
| US Michigan Consumer Sentiment (Jan) | Jan 09 |
| US Inflation Rate (Dec) | Jan 13 |
| US PPI (Oct & Nov) | Jan 14 |
| US Retail Sales (Nov) | Jan 14 |
| US Existing Home Sales (Dec) | Jan 14 |
| US Retail Sales (Dec) | Jan 15 |
| <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 | 4.47 | 0.58 | 13.04 |
| Taliworks Corporation | Utilities | 0.50 | 0.05 | 10.10 |
| REXIT | Technology | 0.56 | 0.05 | 8.93 |
| MBM Resources | Consumer | 5.10 | 0.42 | 8.25 |
| Sentral REIT | REIT | 0.80 | 0.06 | 7.80 |
| Ta Ann Holdings | Plantation | 4.23 | 0.33 | 7.78 |
| Paramount Corporation | Property | 1.03 | 0.08 | 7.77 |
| KIP REIT | REIT | 0.90 | 0.07 | 7.67 |
| MAG Holdings | Consumer | 1.31 | 0.09 | 7.25 |
| Magnum | Consumer | 1.31 | 0.09 | 7.25 |
| Bermaz Auto | Consumer | 0.68 | 0.05 | 6.91 |
| CapitaLand Malaysia Trust | REIT | 0.66 | 0.04 | 6.87 |
| Kim Loong Resources | Plantation | 2.39 | 0.15 | 6.40 |
| Sports Toto | Consumer | 1.34 | 0.08 | 6.19 |

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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