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Daily Newswatch

Market Review

The FBM KLCI recovered 1.0% on Friday to close at 1,687 points. Technology, Financial Services and Energy led sectorial gains, adding 2.4%, 1.5% and 1.4% respectively, as the broader sector were mostly positive. Among index components, PPB Group was the top gainer, advancing 3.6%, followed by MISC and Mr DIY adding 2.6% each respectively. Overall market breadth remained optimistic, as gainers outpaced losers 616 to 469, with 581 counters unchanged. For the week, the local bourse inched 0.7% higher, with Electronic Technology (+6.4%), Energy Minerals (+4.9%) and Retail Trade (+2.7%) coming out as the top performing sectors. Concurrently, Nestle (+6.1%), CelcomDigi (+5.6%) and Hong Leong (+4.2%) emerged as top gainers of the week.

Major Asian markets ended the week on a positive note on Friday after softer performances the past two days. The Shanghai Composite gained 0.9% to multi-year highs at 4,120 points, the Hang Seng added 0.3% to 26,232 points and South Korea's KOSPI extended gains, rising 0.8% to close at 4,586 points. Meanwhile, Taiwan's TAIEX marginally trimmed 0.2% to 30,289 points. In China, economic data indicated exponential consumer price inflation as producer prices went down for the 39th consecutive month. Defense and AI-linked stocks led the gains, with BlueFocus Intelligent up 14.1%, Zhejiang Sanhua 5.1%, China Spacesat 4%, China Aerospace 10%, and Addsino Co 2.6%. Similarly in South Korea, defense theme was in play, as Hanwha Aerospace jumped 11.4% higher, Korea Aerospace Industries advanced 4.9%, and HD Hyundai Heavy Industries rose 4.6%. Among notable gainers were automakers Hyundai Motor and Kia Corporation, surging 7.5% and 6.7%, respectively. Over the week, the Shanghai Composite advanced 3.8%, the KOSPI rallied 8.6%, the TAIEX gained 4.4% while the Hang Sen slipped 0.4%.

European stocks closed sharply higher on Friday, recovering from losses earlier in the week amid positive corporate news and an outlook of a favorable macroeconomic backdrop. The Eurozone's STOXX 50 jumped 1.6% to close at 5,998 points, while the pan-European STOXX 600 gained 1% to 610 points. For the week, the STOXX 50 gained 3.7% while the STOXX 600 added 2.9%.

Wall Street closed at record highs on Friday as investors reacted to the December jobs report and anticipated new potential Fed guidance. The S&P 500 increased 0.6%, the Dow 0.5%, both reaching record highs, while the Nasdaq added 0.8%. The December report showed that nonfarm payrolls increased by 50,000, which was lower than expected, while the unemployment rate declined to 4.4%, indicating that the job market is stable but slowing. Chipmakers led sector gains, with Broadcom (+3.8%), Intel (+10.8%), and Lam Research (+8.7%) all rising substantially on investor optimism for AI and semiconductor growth. Homebuilders and home improvement stocks also rose after President Trump directed mortgage bond purchases to lower interest rates. D.R. Horton (+7.8%), PulteGroup (+7.3%), Lennar (+8.8%), and Home Depot (+2.2%) also increased. All three major indexes ended the week higher, with the S&P 500 gaining 1%, the Nasdaq climbing 1.3%, and the Dow Jones rising 1.2%.

Macro Snapshots

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Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,686.5	1.0	0.4
Dow Jones	49,504.1	0.5	3.0
Nasdaq CI	23,671.4	0.8	1.8
S&P 500	6,966.3	0.6	1.8
SX5E	5,997.5	1.6	3.6
FTSE 100	10,124.6	0.8	1.9
Nikkei 225	51,939.9	1.6	3.2
Shanghai CI	4,120.4	0.9	3.8
HSI	26,231.8	0.3	2.3
STI	4,744.7	0.1	2.1

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,827.3	1.2
Value traded (RM m)	2,747.5	(3.2)
Gainers	616	
Losers	469	
Unchanged	581	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
MMAG	0.065	(7.1)	132.1
ZETRIX	0.830	1.8	90.1
VSI	0.490	2.1	74.9
TANC	1.230	0.0	57.3
SNS	0.595	(1.7)	36.7

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	10.860	2.1	261.0
CIMB	8.150	1.1	152.0
PBK	4.580	2.0	114.2
GAM	4.850	(0.2)	92.8
PMAH	7.200	1.7	89.5

Currencies	Last Close	% Chg
USD/MYR	4.073	(0.3)
USD/JPY	157.890	(0.6)
EUR/USD	1.164	(0.2)
USD/CNY	6.978	0.1
US Dollar Index	99.133	0.2

Commodities	Last Close	% Chg
Brent (USD/barrel)	63.3	2.2
Gold (USD/troy oz)	4,509.5	0.7
CPO (MYR/metric t)	3,950.0	(0.9)
Bitcoin (USD/BTC)	90,492.1	0.1

Source: Bloomberg

Macro News

US: Trump tells Fannie, Freddie to buy USD200bn of mortgage debt

US President Donald Trump is directing Fannie Mae and Freddie Mac to purchase USD200bn (RM813bn) in mortgage bonds, a move he cast as his latest effort to bring down housing costs ahead of the November midterm election. Trump announced the move on Thursday in a social media post, saying “This will drive Mortgage Rates DOWN, monthly payments DOWN, and make the cost of owning a home more affordable.” He added that his decision not to sell Fannie Mae and Freddie Mac during his first term allowed them to amass “US$200 BILLION DOLLARS IN CASH” and that he was making his announcement “because of that.” “It is one of my many steps in restoring Affordability, something that the Biden Administration absolutely destroyed,” the president said. (*Bloomberg*)

US: J&J reaches deal with Trump for drug discounts, tariff reprieve

Johnson & Johnson (J&J) reached a deal with the US government to lower drug prices for some Americans, joining a cadre of major pharmaceutical companies to make price concessions in exchange for tariff exemption. The American drugmaker was one of 17 companies US President Donald Trump called on last summer to lower prices, and among the last ones to announce a deal. The two remaining companies are AbbVie Inc and Regeneron Pharmaceuticals Inc, which previously said they are in talks with the White House. As part of the deal, J&J will offer its drugs to the Medicaid programme at comparable prices to other developed countries and participate in TrumpRx, a forthcoming website where patients can purchase medicines directly at discounted rates, the company said in a statement, though it did not specify which drugs would be included. (*Bloomberg*)

US: Non-farm payrolls below expectations

The US economy added 50K payrolls in December 2025, less than a downwardly revised 56K in November and below forecasts of 60K. Employment continued to trend up in food services and drinking places (27K), health care (21K) and social assistance (17K) while retail trade lost 25K jobs. Also, federal government employment was little changed in December and employment showed little or no change in mining, quarrying, and oil and gas extraction; construction; manufacturing; wholesale trade; transportation and warehousing; information; financial activities; professional and business services. The change in total nonfarm payroll employment for October was revised down by 68K to -173K and the change for November was revised down by 8K to +56K. With these revisions, employment in October and November combined is 76K lower than previously reported. Considering full 2025, payroll employment rose by 584K, corresponding to an average monthly gain of 49K, less than the increase of 2.0m in 2024. (*Trading Economics*)

US: 10-Year Yield Holds Near 5-Month High

The yield on the 10-year US Treasury note rose up to four-month high of 4.2% before paring gains to 4.17% as a mixed jobs report maintained uncertainty about the magnitude of rate cuts that the Federal Reserve is expected to deliver this year. The US economy added 50,000 jobs in December, slightly below market expectations, but the unemployment rate fell sharply to 4.4%. The result aligned with the recent trend of a low-hiring low-firing labor market, consistent bets that the US central bank will pause its rate-cutting momentum next month. In the meantime, Treasury securities in the longer end of the curve received some support after President Trump ordered the Freddie Mac and the Fannie Mae to purchase USD200bn in mortgage backed securities to lower mortgage rates. (*Trading Economics*)

CN: Consumer price rebound masks deflationary risk ahead

China’s consumer price growth accelerated last month thanks largely to higher food costs, as deflationary risks stalk the world’s second-biggest economy in the absence of more forceful stimulus measures. A late-year burst of holiday spending also helped the consumer price index (CPI) rise the most since February 2023, with growth in December matching forecasts and reaching 0.8% from the same period in 2024. For the full calendar year, inflation was zero, the lowest since 2009, according to data released by the National Bureau of Statistics (NBS) on Friday. Producer prices slipped slightly less than forecast and fell 1.9% — their 39th straight month of declines but the smallest decrease in over a year. China’s core CPI, which excludes volatile items such as energy, grew 1.2% for the third straight month and non-food inflation remained unchanged at 0.8%. (*Bloomberg*)

CN: Car sales may stagnate in 2026, strong EV export growth unlikely to last

China's car sales are expected to be flat this year, extending a downtrend, while robust electric vehicle exports in 2025 are unlikely to be sustained, a Chinese industry association said on Friday. Car sales in the world's largest auto market were up 3.9% in 2025, slowing from growth of 5.3% in 2024 and the slowest in three years, data from the China Passenger Car Association showed. Electric vehicles and plug-in hybrids outsold gasoline vehicles for the first time annually, but sales growth of such vehicles slowed sharply to 17.6% last year from 40.7% in 2024. Domestic demand faded in the last quarter, as many cities and provinces reduced or suspended government subsidies for auto trade-ins due to a funding shortage, intensifying cut-throat competition and prompting automakers to step up overseas expansion to offset a sluggish domestic market. (*Reuters*)

CN: Probes competition among food delivery platforms to curb price war

China will investigate cutthroat competition among food delivery platforms operated by tech firms such as Meituan and Alibaba, aiming to rein in price wars that have eroded profits and contributed to deflationary pressures plaguing the economy. The State Council has decided to launch the investigation to ensure fair and orderly competition and create a market environment with high quality and reasonable pricing, the State Administration for Market Regulation said in a statement on Friday. China's consumer prices ended 2025 at the same level as the year before, missing by a wide margin policymakers' goal of "around 2%", despite a government campaign to curb overcapacity and stabilise prices. (*Reuters*)

MY: Consumer spending grows at slower pace in November after a blistering month

Malaysia's consumer spending grew at a slower pace in November as wholesale and retail sales growth moderated after a blistering pace a month earlier. Wholesale and retail trade totalled RM158.9bn, an increase of 6.4% when compared to the same month in 2024, the Department of Statistics Malaysia (DOSM) said in a statement. In October, distributive trade had risen 7.2% year-on-year, the fastest pace in more than two years. On a month-on-month basis, sales value declined 1.2% compared to a 1.8% gain in October. The wholesale sub-sector recorded RM70.1bn, a 6.0% year-on-year increase, largely driven by stronger sales of petrol, diesel and lubricants, electrical and electronics goods, food, and machinery and equipment. The retail trade sub-sector was up 6.4% to RM69.0bn, thanks partly to Sumbangan Asas Rahmah cash aid that boosted sales at provision stores, supermarkets, mini markets, as well as department stores. (*The Edge*)

MY: November jobless rate falls to lowest in more than a decade

Malaysia's jobless rate fell to its lowest in more than a decade in November as the number of people hired rose amid a steadily expanding labour force, official data showed. The unemployment rate in November was 2.9%, the Department of Statistics Malaysia (DOSM) said in a statement on Friday. Economists generally consider a 3% unemployment rate as the economy having full employment. Malaysia's labour market is expected to remain stable and continue to grow in the coming months, with new job opportunities emerging in "strategic industries", said chief statistician Datuk Seri Dr Mohd Uzir Mahidin. (*The Edge*)

MY: EXIM Bank Malaysia inks tripartite MOUs with Turkish firms to boost bilateral trade, investment ties

The signing of three partnerships between EXIM Bank Malaysia and Turkish companies has further reinforced bilateral trade and investment collaboration, while supporting the international expansion of Malaysian companies in line with Malaysia's broader industrial and trade diversification objectives. EXIM Bank said it has entered into a tripartite memorandum of understanding (MOUs) with Angsana Jaya Sdn Bhd and Hoytek Bilgisayar Software Architecture Engineering Mesillik Energy and Industry Trade Ltd Company (Hoytek) to promote technology collaboration, industrial capability development and market access between Malaysia and Türkiye. Angsana Jaya is a Malaysian-owned construction company which seeks to expand its operations into Türkiye through a collaboration with Hoytek, a Turkish engineering firm specialising in advanced subsea technology and remotely operated vehicle systems. (*Bernama*)

MY: Industrial output growth decelerated in November, official data shows

Malaysia's industrial output grew at a slower-than-expected pace in November 2025, as factory production and electricity generation decelerated, official data showed. The industrial production index — which measures output from factories, mines, and power plants — rose 4.3% in November from a year earlier, the Department of Statistics Malaysia (DOSM) said in a statement. That compares to a *Bloomberg* survey's median 5.3% rise and October's 6.0% year-on-year gain. On a month-on-month basis, the index contracted 1.1% in November, a reversal from October's 2.1% increase. On a year-on-year basis, manufacturing output increased 4.9%, down from 6.5% in October. Export-oriented industries grew 5.0%, driven by computer, electronics and optical products, and electrical equipment. (*The Edge)*

MY: Customs Dept's revenue hits record high in 2025, exceeds target by RM8.93bn

The Royal Malaysian Customs Department recorded revenue collections of RM76.2bn in 2025, exceeding the initial annual projection of RM67.3bn by RM8.9bn. Speaking at a press conference on Friday, Customs Department director general Datuk Anis Rizana Mohd Zainudin said the 2025 figure marked a 16.18% increase, or RM10.6bn, from RM65.6bn collected in 2024. She noted that revenue performance from 2022 to 2025 showed a consistent and high-impact upward trend, culminating in a record high in 2025. (*Bernama*)

Corporate News

MMAG: Farhash sold 462m shares to Future Star, owned by a 25-year-old Penangite

MMAG Holdings Bhd disclosed that Future Star Sdn Bhd, a Penang-based holding company, has acquired a 462m block of shares from Datuk Seri Farhash Wafa Salvador Rizal Mubarak, who disposed of the stake on Dec 31. Corporate records from the Companies Commission of Malaysia (SSM) show that Future Star is wholly-owned by Cheah Min Lly, a 25-year-old Penang resident. The shares remain tied to a pledged securities account with Velocity Capital Sdn Bhd, the moneylending arm of Velocity Capital Partner Bhd. (*The Edge*)

RENEUCO: Bursa Malaysia reprimands company, five directors over annual report delay

Bursa Malaysia Securities has publicly reprimanded Reneuco Bhd and five of its directors over the company's failure to issue its 2023 annual report by the Jan 30, 2024 deadline. The annual report for the 15-month financial period ended Sept 30, 2023 was only issued by the company on Feb 8, 2024, the exchange noted in a statement on Friday. It said Reneuco breached disclosure rules by issuing the report five market days late, and by failing to make a timely announcement that it would miss the reporting deadline. *(The Edge)*

EDGENTA: To table UEM Group's RM1.10 cash offer to shareholders at EGM

UEM Group Bhd's plan to take UEM Edgenta Bhd private is advancing with the board of UEM Edgenta set to table the proposed selective capital reduction and repayment exercise at RM1.10 a share for shareholders' approval. On Jan 9, the board's non-interested directors resolved to table the proposal at an extraordinary general meeting (EGM). Berjaya Securities Sdn Bhd has been appointed as the independent adviser to assess the fairness and reasonableness of the offer. The exercise follows UEM Group Bhd's initial announcement on Nov 28, 2025. According to CIMB Investment Bank Bhd, which announced the proposal on behalf of the company, the exercise entails a total payout of RM282.3m to minority shareholders. *(The Edge)*

ICONIC: Secures over RM75m in rental revenue from Batu Kawan factory lease

Iconic Worldwide Bhd has secured projected rental revenue of more than RM75m following the signing of a long-term tenancy agreement for a factory in Batu Kawan owned by its subsidiary, Iconic Medicare Sdn Bhd, strengthening its recurring income base. In a statement on Friday, the group said Iconic Medicare has entered into a tenancy agreement with optical module contract manufacturer Aperion Technologies (Malaysia) Sdn Bhd to rent the factory for a minimum period of six years, with options to renew for a further four years. Under the agreement, Iconic Worldwide expects to generate rental revenue of RM75.6m over the initial six-year lease period, rising to as much as RM133.7m if the tenant exercises the full renewal option. (*The Edge*)

KKB: Wins RM212m offshore structure tie-in project

KKB Engineering Bhd has secured a minor engineering, procurement and construction contract from PETRONAS Carigali Sdn Bhd valued at RM212m. In a bourse filing on Friday, KKB said the contract was awarded to its 60.81%-owned subsidiary, OceanMight Sdn Bhd, with the project slated for completion within 13 months starting Jan 15. The scope covers the fabrication of fixed offshore structures and host tie-in works at Erb West, part of the Belud South greenfield development project offshore Sabah. KKB noted that the contract will not affect the company's share capital but is expected to contribute positively to its earnings and net assets throughout the contract period. (*The Edge*)

TOMEI: Gold rally likely to persist on geopolitical risks, central bank buying, says MD

Tomei Consolidated Bhd managing director Datuk Ng Yih Pyng said the gold price rally could be sustained and may move higher, supported by heightened geopolitical uncertainties and growing investor interest. While acknowledging that gold prices typically move in cycles, Ng said the current uptrend is underpinned by structural factors, including sustained buying by central banks worldwide. "Central banks are not traders, and as long as they do not sell, gold prices will remain supported," Ng told the media on the sidelines of Tomei's Chinese New Year 2026 media launch here. (*The Edge*)

ITMAX: Optimax founder Tan Boon Hock sells 2.8% stake for RM138m

Optimax Holdings Bhd founder Tan Sri Dr Tan Boon Hock has sold a 2.824% stake in ITMAX System Bhd for RM138.1m. His vehicle, Sena Holdings Sdn Bhd, sold the stake comprising 29.2m shares via a direct business transaction on Jan 7, according to a bourse filing on Friday. Sena disposed of the block in the smart city integrated systems and solutions provider at RM4.73 per share for a total of RM138.1m. This represents a 2.67% discount versus the counter's Jan 7 closing price of RM4.86. Boon Hock remains ITMAX's largest shareholder with a 50.13% indirect stake or 518.4m shares via Sena. His son, ITMAX managing director and CEO WIlliam Tan Wei Lun, is also deemed a substantial shareholder via Sena. *(The Edge)*

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*)

GOB: Sells retail units in Pavilion Embassy for RM35m

Property developer Global Oriental Bhd said it is disposing of 18 retail units in its Pavilion Embassy project in Kuala Lumpur for RM35m to pare its borrowings. The company's wholly-owned units, Exceed Concept Sdn Bhd and Pedoman Ikhtisas Sdn Bhd, inked sale and purchase agreements with EZT Property Management Sdn Bhd and Brillion Land Sdn Bhd for the disposal, according to an exchange filing on Friday. Datuk Ng Wai Sam owns all but one share in both EZT Property and Brillion Land, which is held by Cheah Kang Hwee. *(The Edge)*

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Upcoming key economic data releases	Date
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
Source: Bloomberg	

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	4.51	0.58	12.93
Taliworks Corporation	Utilities	0.49	0.05	10.20
REXIT	Technology	0.56	0.05	8.93
MBM Resources	Consumer	5.10	0.42	8.25
Ta Ann Holdings	Plantation	4.23	0.33	7.78
Sentral REIT	REIT	0.80	0.06	7.75
Paramount Corporation	Property	1.04	0.08	7.69
KIP REIT	REIT	0.91	0.07	7.62
MAG Holdings	Consumer	1.32	0.10	7.20
Magnum	Consumer	1.32	0.10	7.20
Bermaz Auto	Consumer	0.68	0.05	6.91
CapitaLand Malaysia Trust	REIT	0.67	0.04	6.77
Kim Loong Resources	Plantation	2.43	0.15	6.30
Sports Toto	Consumer	1.35	0.08	6.15

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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