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Daily Newswatch

Market Review

The FBM KLCI climbed 0.8% on Tuesday to close at 1,708.2 points, supported by improving risk appetite and positive regional market cues, which lifted sentiment and drove broad-based buying interest, particularly in banking and selected blue-chip stocks, pushing the index to a multi-year high above the 1,700 psychological level. Sectoral gains were led by Financial Services (+1.2%), Utilities (+1.0%) and Industrial Products & Services (+0.5%). Among index constituents, YTL Corp, Mr DIY Group and CIMB Group rose 4.4%, 2.5% and 2.0%, respectively. Market breadth remained positive, with gainers edging past losers at 555 to 548, while 560 counters closed unchanged.

Major Asian markets closed mostly higher on Tuesday, even as U.S. gauges slipped following inflation data that failed to shift expectations for a pause in Federal Reserve rate cuts. The Shanghai Composite declined 0.6% to 4,138.8 points, while the Hang Seng rose 0.9% to 26,848.5 points, Taiwan's TAIEX gained 0.5% to 30,707.2 points and South Korea's KOSPI surged 1.5% to 4,692.6 points. In China, Information Technology (-3.1%), Real Estate (-1.8%) and Communication Services (-1.5%) were the key laggards, weighed down by Hunan Aerospace Huanyu (-18.3%), Hefei Jianghang Aircraft (-14.0%) and Chengdu KSW Technologies (-13.1%). Meanwhile, in South Korea, Non-energy Minerals (+7.7%), Utilities (+7.1%) and Consumer Durables (+5.8%) led gains, driven by Kumho Electric (+29.9%), CTR Mobility (+20.8%) and THN Corp (+18.1%).

European equities closed higher at fresh record levels on Tuesday, with the STOXX 50 gaining 0.2% to 6,030 points and the broader STOXX 600 holding at 610 points, supported by a softer-than-expected US core inflation reading of 2.6% and easing concerns over Federal Reserve independence following political pushback against a Justice Department investigation involving Chair Jerome Powell. At the stock level, Ørsted surged 5.3% after a US judge allowed work to resume on its Revolution Wind project, while Argenx (+3.5%), TotalEnergies (+2.3%), Siemens (+1.7%), Banco Santander (+1.3%) and Airbus (+1.2%) advanced, offsetting declines in Saint-Gobain (-4.%), Vinci (-4.3%) and Sanofi (-2.5%).

U.S. equities closed lower on Tuesday, led by declines in financial stocks, as investors assessed the start of the earnings season amid renewed policy uncertainty from President Donald Trump. The S&P 500 slipped 0.2%, the Dow Jones fell nearly 400 points and the Nasdaq were flattish. JPMorgan shares dropped 4.2% despite reporting better-than-expected results, as softer investment banking fees and concerns over a proposed one-year 10% cap on credit card interest rates weighed on sentiment. Visa and Mastercard declined by more than 4%, dragging the broader financial and payments sector lower, while Delta Air Lines slid over 2% after guiding adjusted earnings below estimates. Earlier, markets found brief support after December CPI data came in broadly in line with expectations, reinforcing bets on Fed rate cuts later this year.

Macro Snapshots

- **US:** Sales of new US homes hold close to fastest pace since 2023
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Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,708.2	0.8	1.7
Dow Jones	49,192.0	(0.8)	2.3
Nasdaq CI	23,709.9	(0.1)	2.0
S&P 500	6,963.7	(0.2)	1.7
SX5E	6,029.8	0.2	4.1
FTSE 100	10,137.4	(0.0)	2.1
Nikkei 225	53,549.2	3.1	6.4
Shanghai CI	4,138.8	(0.6)	4.3
HSI	26,848.5	0.9	4.8
STI	4,807.1	0.8	3.5

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,453.0	11.5
Value traded (RM m)	3,558.2	30.7
Gainers	555	
Losers	548	
Unchanged	560	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
MMAG	0.055	(8.3)	197.4
SEMICO	0.375	50.0	132.0
IJM	2.740	(0.4)	125.4
ZETRIX	0.820	(3.0)	77.8
TANC	1.210	1.7	61.0

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
IJM	2.740	(0.4)	355.5
MAY	11.060	1.1	349.3
PBK	4.640	1.1	189.5
CIMB	8.380	2.1	154.6
SWB	5.650	0.9	124.5

Currencies	Last Close	% Chg
USD/MYR	4.058	0.1
USD/JPY	159.140	0.0
EUR/USD	1.165	0.0
USD/CNY	6.978	(0.1)
US Dollar Index	99.175	0.3

Commodities	Last Close	% Chg
Brent (USD/barrel)	65.5	2.5
Gold (USD/troy oz)	4,586.5	(0.2)
CPO (MYR/metric t)	3,965.0	(0.4)
Bitcoin (USD/BTC)	95,419.5	1.4

Source: Bloomberg

Macro News

US: Severe staffing shortages expected at New York hospitals as 15,000 nurses go on strike

New York City nurses walked out of 10 major private hospitals across the city on Monday to demand increased staffing, funding of health benefits and protection from workplace violence often coming from patients. Mayor Zohran Mamdani, who is just two weeks into his term, joined the picket lines to support 15,000 nurses that the New York State Nurses Association said were on strike. "They are not asking for a multi-million dollar salary. What they are asking is for their pensions to be safeguarded, to be protected in their own workplace, to receive the pay and the health benefits that they deserve," Mamdani told reporters. *(Reuters)*

US: Sales of new US homes hold close to fastest pace since 2023

Sales of new homes in the US were little changed in October near the strongest pace since 2023 as builders lured anxious customers with price cuts and incentives. New single-family home sales eased 0.1% to an annual rate of 737,000 following a 3.8% September increase, according to government data released on Tuesday. The report, which included the first estimate of September sales, was delayed by the record-long federal shutdown. The median projection of economists surveyed by *Bloomberg* was for a 715,000 annualised pace of contract signings in October. *(Bloomberg)*

US: Core CPI rises 0.2% in December, bucking estimates for bigger rebound

Underlying US inflation rose in December by less than expected, a more confident signal of cooling price growth after shutdown-related distortions complicated the previous report. The core consumer price index (CPI), excluding the often volatile food and energy categories, increased 0.2% from November, according to Bureau of Labor Statistics (BLS) data out Tuesday. On an annual basis, it advanced 2.6%, matching a four-year low. The reading is perhaps a more convincing sign that inflation is on a downward path, since a number of caveats in November's report contributed to a significant pullback in the annual core CPI. *(Bloomberg)*

US: Pimco sees US mortgage bond purchases boosting returns

US efforts to bring down the cost of housing through buying mortgage securities are bolstering a bullish outlook at Pacific Investment Management Co (Pimco), one of the world's largest bond managers. "We definitely think it could bring down rates and reduce the spread on mortgage-backed securities," chief investment officer Daniel Ivascyn told *Bloomberg News* in an interview. Pimco sees the announcement as "another tailwind" for their overweight holdings in the debt, which they maintained through 2025. *(Bloomberg)*

US: Small-business optimism edges higher on better economic outlook

Sentiment among US small-business owners increased in December for a second straight month on more upbeat views about the economic outlook. The National Federation of Independent Business (NFIB) optimism index rose 0.5 of a point to a four-month high of 99.5, according to figures released on Tuesday. Two of the 10 components that make up the gauge increased, while three decreased. Five were unchanged. A net 24% of owners said they expect business conditions to improve in the next six months, the primary driver of the overall index increase. That was nine percentage points higher than in November, but just the first increase since July. *(Bloomberg)*

US: Fed's Williams sees current rates stabilising jobs, inflation

Federal Reserve Bank of New York president John Williams said interest rates are "well positioned" to stabilise the labour market and bring inflation back to the central bank's 2% goal. Risks to the US central bank's dual mandate are in "better balance" after the Federal Open Market Committee (FOMC) lowered interest rates by 75 basis points last year, Williams said. "Monetary policy is now well-positioned to support the stabilisation of the labour market and the return of inflation to the FOMC's longer-run goal of 2%," he said Monday at the Council on Foreign Relations in New York City. *(Bloomberg)*

US: Trump team close to Taiwan trade deal with more US chip investment

The Trump administration is close to a trade deal with Taiwan that would lower American tariffs on goods from the self-governed island and significantly expand Taiwan Semiconductor Manufacturing Co's (TSMC) planned investment in chip production on US soil, according to people familiar with the matter. Duties on Taiwanese imports would fall to 15% from the current level of 20%, according to one of the people. That level would put the Taiwan shipments on a par with those from Japan and South Korea, which reached their own agreements last year. *(Bloomberg)*

US: Trump vows 25% tariff on countries doing business with Iran

US President Donald Trump said he is imposing a 25% tariff on goods from countries "doing business" with Iran, ratcheting up pressure on the government in Tehran that has been rocked by widespread protests. Trump posted on social media on Monday that the new duty would be "effective immediately", without providing details about the scope or implementation of the charges. The action has the potential to disrupt major US trading relationships across the globe. Iran's partners include not only neighbouring states, but large economies including India, Türkiye and China. *(Bloomberg)*

US: Trump's pick as Vietnam envoy sets sights on trade gap as Hanoi's surplus with US tops China's

The Trump administration plans to replace the US ambassador to Vietnam with a nominee set on addressing "imbalanced" trade relations, as Hanoi's goods trade surplus with Washington surpassed China's in recent quarters while it was locked in unresolved tariff negotiations with Washington. On Sunday, current ambassador Marc Knapper will end his tenure after being abruptly recalled before Christmas alongside several other career diplomats. His designated successor, career diplomat Jennifer Wicks McNamara, who is awaiting US Senate confirmation after being nominated in October, has said the trade relationship needs rectifying. *(Reuters)*

US: Global central bankers show 'full solidarity' with Fed's Powell

Global central bankers threw their support behind Chairman Jerome Powell after the Trump administration ratcheted up its already unprecedented pressure campaign against the Federal Reserve (Fed). Reacting to the threat of criminal charges being levelled at the US monetary authority, central bank chief including those at the European Central Bank, Bank of England and the Bank of Canada said they "stand in full solidarity" with the Fed and Powell. Powell himself has also adopted a combative tone in recent days, accusing Donald Trump of seeking to wrest control over monetary policy after the president spent months complaining interest rates are too high. *(Bloomberg)*

US: Delta seals Boeing order as earnings support travel boom

Delta Air Lines Inc is ordering 30 Boeing Co 787 Dreamliner jets in its first-ever purchase of that model, providing a boost to the US planemaker that highlights the airline's optimism for international travel demand. The announcement came as Atlanta-based Delta reported earnings for the fourth quarter that beat analyst estimates. The airline expects a 20% increase in earnings per share in 2026 compared with a year earlier, it said on Tuesday (Jan 13). Revenue last year rose to a record US$58.3 billion (RM236.46 billion), in line with analysts' expectations. *(Bloomberg)*

CN: Boosts wheat imports from Australia, Argentina on lower prices

Australia and Argentina exported around 620,000 metric tonnes of wheat to China in December, shipping data showed, and analysts and traders expect shipments to continue as Chinese buyers take advantage of low global prices. The December shipments to China were the biggest from Australia since April 2024 and the most from Argentina since 1997, customs data from the countries showed. The number of cargoes surprised some traders and suggests that China — the biggest importer of crops — is increasing its appetite for wheat after two large domestic harvests in 2024 and 2025 reduced its need for imports. *(Reuters)*

MY: SME Association asks govt, IRB to reconsider CP500 obligation for salaried individuals, retirees

The SME Association of Malaysia has urged the government and the Inland Revenue Board (IRB) to reconsider the CP500 requirement for salaried individuals and retirees, saying it creates an unfair prepayment burden and adds to cash-flow pressure and administrative complexity. CP500 applies to individuals with non-employment income such as rental or freelance earnings. SME Association of Malaysia national president Dr Chin Chee Seong urged the government to take a more targeted approach to tax policy, including not extending CP500 to salaried individuals already covered by the PCB system, especially where the side income is small or irregular. He also called for exemptions for retirees who only undertake occasional advisory or consultancy work that does not constitute a formal business. (*The Edge*)

MY: To set official reference price for used cooking oil in 1Q — minister

The Malaysian Palm Oil Board (MPOB) will launch an official national reference price for used cooking oil (UCO) in the first quarter of this year. Announced by Plantation and Commodities Minister Datuk Seri Dr Noraini Ahmad, the measure is designed to improve market transparency, promote fair trading, and protect smaller industry players from price manipulation. This comes amid the rising demand for UCO as a feedstock for biofuels and palm-based chemical products, she said in her opening speech at the Palm Oil Economic Review and Outlook Seminar 2026 on Tuesday. (*The Edge*)

MY: Abang Johari: Sarawak to introduce carbon levy on oil, gas and energy sectors

Sarawak will be introducing a carbon levy on facilities in the oil, gas and energy sectors this year, said Sarawak Premier Tan Sri Abang Johari Tun Openg. He said the proceeds from the levy will be channelled into a dedicated Climate Change Fund. "This is to support renewable energy deployment, energy efficiency, forest conservation, grid modernisation and climate-resilience initiatives," he said in his speech at the 2026 Sarawak Premier's Address on Tuesday. The ceremony was held in conjunction with his ninth anniversary as the Premier of Sarawak. (*Bernama*)

MY: 2026 CPO output to moderate after record-breaking 2025 — MPOB

Malaysia's crude palm oil (CPO) production is expected to dip below the 20 million-tonne mark in 2026 after hitting a record high last year, as output normalises following a tree-resting cycle, according to the Malaysian Palm Oil Board (MPOB). CPO production could range between 19.5 million and 19.8 million tonnes, MPOB director general Datuk Dr Ahmad Parveez Ghulam Kadir told the Palm Oil Economic Review and Outlook Seminar 2026 on Tuesday. Output reached a historic high of 20.28 million tonnes in 2025. (*The Edge*)

Corporate News

CAPITALA: Sets AirAsia X share distribution for this Friday, to apply for PN17 upliftment on Jan 19

Capital A Bhd said the distribution of AirAsia X Bhd shares to its shareholders is expected to take place this Friday (Jan 16), paving the way for the company to submit its application for Practice Note 17 (PN17) upliftment. The move will follow the completion of AirAsia X's RM1bn private placement, the low-cost long-haul carrier said in a statement on Tuesday. The enlarged share base is expected to be listed on the Main Market of Bursa Malaysia the following Monday (Jan 19). "In line with that, Capital A intends to submit its application for PN17 upliftment on Jan 19, with the final court hearing scheduled for Jan 21," the company said. (*The Edge*)

AAX: RM1bn private placement fully taken up at RM1.65 a share

AirAsia X Bhd has fixed the issue price of its proposed private placement at RM1.65 per share, with the RM1bn fund-raising exercise fully subscribed by a mix of institutional and private investors. The placement is scheduled for completion on Jan 19, with the enlarged share base expected to be listed on the Main Market of Bursa Malaysia on the same day, the low-cost carrier said in a statement published on its website on Tuesday. AirAsia X chairman Datuk Fam Lee Ee said the market response reflected investor confidence in the group as it moves into the final phase of its restructuring. *(The Edge)*

RSAWIT: Disposes of 1,504ha Miri land for RM28m to exit loss-making remote estate

Sarawak-based oil palm planter Rimbunan Sawit Bhd is disposing of a 1,504-hectare parcel of plantation land in Miri for RM28m, cash, as it moves to exit the remote estate that has been weighing on its operating efficiency and profitability. In a filing with Bursa Malaysia on Tuesday, the group said its wholly-owned Sastat Holdings Sdn Bhd had entered into a conditional sale and purchase agreement to sell the Sastat Estate in Batang Baram to Trinity Capital Resources Sdn Bhd. The land was originally acquired in 2008 for RM30.8m; its net book value stood at RM18.1m as at Dec 31, 2024. Rimbunan Sawit expects to incur an estimated loss on disposal of about RM3.6m on a pro-forma basis. *(The Edge)*

SDRED: Acquires Petaling Jaya land for RM63m, eyes RM507 mil GDV project

Selangor Dredging Bhd is acquiring a freehold commercial land in Petaling Jaya for RM63m to expand its land bank, with the site earmarked for a proposed development carrying an estimated gross development value (GDV) of RM507m. In a filing with Bursa Malaysia on Tuesday, the property developer said the group is buying the 1.214-hectare parcel in Jalan Subang 2, Taman Industri Penaga from Hectare Square Sdn Bhd. The land comes with an existing building. Selangor Dredging noted that the purchase price is above the RM59m market value assessed by an independent valuer, PA International Property Consultants (KL) Sdn Bhd. (*The Edge*)

IJM: Ends day in the red as investors reassess takeover optimism

Shares of IJM Corp Bhd erased earlier gains to close in the red on Tuesday, as investors reassess the takeover offer by Sunway Bhd. Shares of IJM, which opened at its four-month high of RM2.97, fell to RM2.70 before ending the day at RM2.74, down one sen or 0.4% from Friday's close. The stock is nonetheless still up 25% from just a month ago. At RM2.74, IJM had a market capitalisation of RM10.0bn. Sunway is offering to take over IJM in cash-and-share deal. Under the takeover offer, each 1,000 shares of IJM entitles its holder to RM315 in cash and 501 new Sunway shares as consideration. Sunway said the deal would value IJM at RM3.15 per share, based on the cash portion and the Sunway consideration share issuance price of RM5.65 apiece. (*The Edge*)

SEMICO: Toy distributor Semico Capital ends ACE Market debut up 50%

First listing of the year, Semico Capital Bhd ended its maiden trading day on Bursa Malaysia's ACE Market with a 50% gain on Tuesday. The toys, collectibles and arcade machine supplier opened at a premium of 80% at 45 sen, compared with its initial public offering (IPO) price of 25 sen. The stock hit an intraday high of 49 sen before easing to close at 37.5 sen, still up 12.5 sen or 50%. About 132m shares changed hands, making it the second most actively traded stock of the day. At its closing price of 37.5 sen, the group's market capitalisation stood at RM135m. The company's IPO was oversubscribed by 28.1 times, reflecting investor interest in the group's toys, collectibles and arcade machine businesses. (*The Edge*)

VELOCITY: Exits MMAG to avoid exposure to further downside risk

Velocity Capital Partner Bhd has sold off its entire 6.5% stake in MMAG Holdings Bhd for RM9.4m, citing exposure to further downside risks. Velocity Capital, via the open market, disposed of 32.6m shares in MMAG — equivalent to a 1.4% stake — on Jan 9 for RM2.1m and 117.4m shares (5.1% stake) on Jan 12 for RM7.3m, according to a bourse filing on Tuesday (Jan 13). The disposal comprised its entire 150m shares or 6.5% stake in MMAG, which it acquired back in March 2025 for RM60m or 40 sen apiece. The Jan 9 disposal was priced at the market price of 6.5 sen apiece while the Jan 12 sale averaged at 6.2 sen per share — a 3.7% premium to the counter's Jan 12 close of six sen. *(The Edge)*

JETSON: Exits adhesives business with RM14.8m unit disposal

Kumpulan Jetson Bhd is disposing of its entire equity interest in GRP Sdn Bhd, an indirect wholly owned subsidiary, for a total consideration of RM14.8m, as part of a portfolio rationalisation exercise. GRP is principally involved in the manufacturing and sale of adhesives and sealants. In a filing with Bursa Malaysia on Tuesday, the industrial anti-vibration products manufacturer said the disposal will be undertaken by its wholly owned unit GRP Holdings Sdn Bhd, which entered into a share sale agreement with Ng Boon Hong last Friday (Jan 9) to sell 100% of its shares in GRP. (*The Edge*)

DFCITY: Shareholders seek EGM to remove three directors

DFCITY Group Bhd said a group of shareholders holding more than 10% of its issued share capital have requested the company to convene an extraordinary general meeting (EGM) for the purpose of removing three directors. In a filing with Bursa Malaysia on Tuesday, the dimension stones manufacturer said the shareholders — Fong Yik Hon, Liew Lee Chin and Marcus Tan Kok Wee — collectively hold 12.1% of the company's shares. They have submitted a written requisition seeking the EGM to pass resolutions to remove non-independent non-executive director Datuk Dr Li Wei, executive director Zhang Dandan and independent non-executive director Chong Yuen Shuen from the board of the company with immediate effect. *(The Edge)*

Upcoming key economic data releases	Date
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	

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Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.81	0.11	14.16
British American Tobacco (M)	Consumer	4.59	0.65	14.16
Taliworks Corporation	Utilities	0.50	0.05	10.10
MBM Resources	Consumer	5.08	0.42	8.29
Ta Ann Holdings	Plantation	4.25	0.33	7.74
Sentral REIT	REIT	0.81	0.06	7.70
Paramount Corporation	Property	1.05	0.08	7.62
KIP REIT	REIT	0.91	0.07	7.58
MAG Holdings	Consumer	1.32	0.10	7.20
Magnum	Consumer	1.32	0.10	7.20
CapitaLand Malaysia Trust	REIT	0.67	0.04	6.77
Kim Loong Resources	Plantation	2.45	0.15	6.24
Bermaz Auto	Consumer	0.71	0.04	6.20
Sports Toto	Consumer	1.35	0.08	6.15
Bonia Corporation	Consumer	0.81	0.11	14.16

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		
SBS Nexus Berhad	ACE Market	0.25	122.5	49.0	7 Jan	20 Jan
Guan Huat Seng Holdings Berhad	ACE Market	0.25	120.0	21.0	9 Jan	22 Jan
One Gasmaster Holdings Berhad	ACE Market	0.25	77.5	15.5	16 Jan	27 Jan
ISF Group Berhad	ACE Market	0.33	185.3	90.0	14 Jan	28 Jan

Source: Bursa Malaysia

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