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Daily Newswatch

Market Review

The FBM KLCI slipped 0.1% on Friday to close at 1,712.7 points, pressured by profit-taking after recent strong gains as investors pared exposure to selected blue-chip stocks, while mid- and small-caps remained resilient. Plantation (-1.0%), Energy (-0.3%) and Utilities (-0.2%) led sectoral declines, with Kuala Lumpur Kepong (-2.6%), Sime Darby (-1.9%) and PPB Group (-1.4%) among the top laggards. Market breadth stayed negative, with losers outnumbering gainers 560 to 479, while 596 counters were unchanged. On a weekly basis, the index rose 2.5%, driven by Financial Services (+3.4%), Technology (+2.6%) and Property (+2.6%), while Construction (-1.9%), Health Care (-1.7%) and Plantation (-1.5%) lagged. Mr DIY Group (+11.6%), YTL Corp (+10.2%) and IOI Properties (+9.9%) led weekly gains, while Malayan Cement (-6.2%), United Plantations (-4.4%) and Gamuda (-4.3%) underperformed.

Major Asian markets closed mixed on Friday, as uneven reactions to a rebound in semiconductor and AI-related stocks, supported by solid earnings and trade deal sentiment, were offset by profit-taking and cautious positioning ahead of central bank events and geopolitical developments. The Shanghai Composite and Hang Seng Index both slipped 0.3% to 4,101.9 and 26,845.0 points, respectively, while Taiwan's TAIEX climbed 1.9% to 31,408.7 points and South Korea's KOSPI rose 0.9% to 4,840.7 points. In China, Communication Services (-2.7%), Energy (-1.6%) and Financials (-1.3%) lagged, dragged by Chengdu Olymvax (-15.2%), Yonyou Auto Information (-10.7%) and China Fortune Land Development (-10.2%). Meanwhile, South Korea outperformed, led by Health Services (+2.7%), Electronic Technology (+2.0%) and Industrial Services (+1.8%), driven by DYP Co (+30.0%), Ascendio (+29.8%) and Hyundai Pharmaceutical (+24.9%). For the week, the Shanghai Composite fell 0.6%, while the Hang Seng Index gained 2.3%, Taiwan's TAIEX jumped 3.7% and the KOSPI surged 5.6%.

European stocks closed slightly lower on Friday as markets pulled back from record highs, with the STOXX 50 down 0.2% to 6,029 and the STOXX 600 edging lower to 614 amid earnings caution and geopolitical risks. Luxury names fell over 2% and EssilorLuxottica dropped 4%, while BASF slid 3.7% on higher gas costs, partly offset by gains in ASML (nearly 2%) and Siemens Energy (over 6%); for the week, the STOXX 50 rose 0.5% and the STOXX 600 gained 0.7%.

U.S. stocks closed mostly flat on Friday as investors weighed geopolitical developments, uncertainty over Federal Reserve leadership and the start of the fourth-quarter earnings season. The S&P 500 and Nasdaq slipped 0.1%, while the Dow fell 80 points. President Donald Trump signaled he may keep Kevin Hassett as economic adviser, raising expectations that former Fed Governor Kevin Warsh could emerge as a leading candidate. Semiconductor stocks provided support, with Taiwan Semiconductor, Nvidia and Micron rising on strong earnings, AI optimism and a US–Taiwan trade deal worth US$250bn. Financials lagged on concerns over a proposed cap on credit card interest rates. For the week, the S&P 500 fell 0.1%, the Nasdaq dropped 0.4% and the Dow finished flat.

Macro Snapshots

- **US:** Trump wants nations to pay US$1bn to stay on his Peace Board
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- **MY:** Economy accelerates in 4Q, ends 2025 above expectations

Corporate Snapshots

- **BINASTRA:** Bags largest-ever contract worth RM1.2bn
- **VLB:** Lands two new construction jobs worth RM602m
- **GENP:** Indonesian unit fined RM97m by forest task force

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,712.7	(0.1)	1.9
Dow Jones	49,359.3	(0.2)	2.7
Nasdaq CI	23,515.4	(0.1)	1.2
S&P 500	6,940.0	(0.1)	1.4
SX5E	6,029.5	(0.2)	4.1
FTSE 100	10,235.3	(0.0)	3.1
Nikkei 225	53,936.2	(0.3)	7.1
Shanghai CI	4,101.9	(0.3)	3.4
HSI	26,845.0	(0.3)	4.7
STI	4,849.1	0.3	4.4

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,087.3	(5.1)
Value traded (RM m)	3,087.7	(7.0)
Gainers	479	
Losers	560	
Unchanged	596	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.815	(1.2)	78.4
CAPITALA	0.545	2.8	72.8
TANC	1.250	0.8	57.0
VEB	0.280	1.8	43.6
IJM	2.800	(0.7)	41.5

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	11.160	0.5	187.6
GAM	4.650	(0.2)	182.3
PBK	4.730	(0.4)	153.9
PMAH	7.280	0.8	104.4
IJM	2.800	(0.7)	117.5

Currencies	Last Close	% Chg
USD/MYR	4.058	(0.0)
USD/JPY	158.120	0.3
EUR/USD	1.160	(0.1)
USD/CNY	6.970	(0.0)
US Dollar Index	99.393	0.1

Commodities	Last Close	% Chg
Brent (USD/barrel)	64.1	0.6
Gold (USD/troy oz)	4,596.1	(0.4)
CPO (MYR/metric t)	4,026.0	1.6
Bitcoin (USD/BTC)	95,044.7	(0.2)

Source: Bloomberg

Macro News

US: Trump wants nations to pay US$1bn to stay on his Peace Board

The Trump administration is asking countries that want a permanent spot on his new Board of Peace to contribute at least US$1bn. According to a draft charter for the proposed group seen by *Bloomberg,* US President Donald Trump would serve as its inaugural chairman and would decide on who is invited to be members. Decisions would be taken by a majority, with each member state present getting one vote, but all would be subject to the chairman's approval. "Each Member State shall serve a term of no more than three years from this Charter's entry into force, subject to renewal by the Chairman. The three-year membership term shall not apply to Member States that contribute more than USD $1,000,000,000 in cash funds to the Board of Peace within the first year of the Charter's entry into force," the draft says. (*Bloomberg*)

US: Trump hits eight Nato allies with tariffs as he pursues Greenland

US President Donald Trump announced a 10% tariff on goods from European countries rallying to Denmark's side in his pursuit of Greenland, a dramatic escalation in the standoff that sparked strong pushback from some of the US' closest allies. Trump threatened in a social media post to impose the tariff Feb 1 and raise the levy to 25% in June unless and until "a Deal is reached for the Complete and Total purchase of Greenland." The tariffs will apply to Denmark, Norway, Sweden, France, Germany, the UK, the Netherlands and Finland, he said. The explosive move targets several members of the Nato alliance, which includes Denmark. Those countries now face the prospect of punitive tariffs from an ally seeking to pry loose territory within the bloc. (*Bloomberg*)

US: White House weighing executive action to cap credit card rates

The White House is weighing an executive action to enact President Donald Trump's call for a cap on credit card interest rates, in addition to other measures seeking to ease US affordability challenges. The plan, which is still being crafted as administration officials discuss the terms with industry and Congress, is designed to lower interest rates on credit cards as part of a broader push to reduce costs for Americans, according to people familiar with the matter. Trump's action may also call on regulators to relax certain liquidity standards to help make the plan more attractive for the banks, said the people, who asked not to be identified citing private discussions. (*Bloomberg*)

US: Stocks notch weekly losses, dollar up on uncertainty about rate-cut advocate Hassett's move to Fed

Wall Street indices ended with modest weekly losses on Friday in spite of strong earnings in tech and banking, while the US dollar stood firm near a six-week high as US President Donald Trump suggested he might not name his expected candidate, a rate-cutting advocate, as the Federal Reserve (Fed) chair. Gold slowed after a roaring ride on safe haven demand. Oil prices, however, rose as traders covered short positions ahead of a long weekend in the US and continued to fret about supply risks even after Trump dialled down talk of intervening to address a government crackdown on protests in Iran. (*Reuters*)

US: Bowman wants Fed ready to cut rates for still-fragile job market

Federal Reserve vice chair for supervision Michelle Bowman said monetary policy remains moderately restrictive and officials should be prepared to lower interest rates further unless the employment landscape improves. Bowman added that the Fed should not signal policy is on hold, as many of her colleagues have done, given the risk of further deterioration in the jobs market. "Absent a clear and sustained improvement in labour-market conditions, we should remain ready to adjust policy to bring it closer to neutral," Bowman said in the text of a speech she's set to deliver on Friday at the New England Economic Forum in Foxborough, Massachusetts. (*Bloomberg*)

US: Homebuilder sentiment falls for first time in five months

Confidence among US homebuilders unexpectedly fell in January, as costly sales incentives outweighed a recent boost from lower mortgage rates and the president's housing proposals. An index of market conditions from the National Association of Home Builders (NAHB) and Wells Fargo decreased two points to 37 in January, its first decline since August. That fell short of the median estimate of economists surveyed by *Bloomberg*, who expected a reading of 40. A value below 50 means more builders see conditions as poor than good. (*Bloomberg*)

US: Manufacturing output unexpectedly increases in December

US factory production unexpectedly increased in December amid a surge in primary metals output that offset a decline at motor vehicle assembly plants, but activity contracted in the fourth quarter against the backdrop of challenges from import tariffs. Manufacturing output rose 0.2% last month after an upwardly revised 0.3% gain in November, the Federal Reserve said on Friday. Economists polled by *Reuters* had forecast production for the sector, which accounts for 10.1% of the economy, falling 0.2% after a previously reported unchanged reading in November. (*Reuters*)

US: Trump officials vow to keep all US coal plants running

Trump administration officials vowed to keep US coal power plants operating, casting it as an imperative to meet surging electricity demand and drive a revival of the nation's industrial base. "The goal is 100% open," said Interior Secretary Doug Burgum. "That's the standard we are operating against." Burgum's comment came during the first meeting of Trump's newly reconstituted National Coal Council, an advisory panel that Joe Biden let lapse during his presidency. President Donald Trump, by contrast, has sought to engineer a coal resurgence in his second term, including by requiring some power plants to keep burning the fuel. (*Bloomberg*)

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US: Foreign holdings of US Treasuries climbed to record in November

Overseas holdings of US Treasuries advanced in November to the highest level on record, with increases in Norwegian, Canadian and Saudi Arabian stockpiles helping offset another monthly drop in China's total. Overall foreign holdings rose by US$112.8 billion (RM458.3 billion), to US$9.36 trillion, Treasury Department data showed on Thursday. The figure represents both net sales and valuation changes. A *Bloomberg* index of the US Treasury market showed a fourth straight monthly advance for November. *(Bloomberg)*

CN: Slowdown is set to deepen as pivot to consumption stalls

China's economy likely capped 2025 with its weakest quarterly growth in three years, exposing a lopsided reliance on exports over consumption that's set to extend into coming months. After weathering Donald Trump's trade war thanks to record sales outside the US, China is set to release data on Monday showing that a historic contraction in investment and faltering consumption are offsetting the momentum given by the export boom. Gross domestic product (GDP) likely gained 4.5% in the fourth quarter from the same period a year prior, according to the median prediction of economists in a *Bloomberg* survey. That would be the lowest since the reopening from Covid lockdowns. *(Bloomberg)*

CN: Metals sink as China exchange told to rip out high-speed servers

Metals fell at the end of a dramatic week, as news of a Chinese clampdown on high-frequency trading cooled sentiment after frenzied activity in mainland futures that fuelled global price gains. Regulators have ordered bourses including the Shanghai Futures Exchange — the main metals platform — to remove servers operated by high-frequency traders from their data centres, according to people familiar with the matter. Copper, zinc and aluminium all declined in Shanghai, as well as on the London Metal Exchange, which sets global benchmark prices for the commodities. *(Bloomberg)*

CN: China, Canada to ease trade barriers in bid to reset ties

China and Canada reached a wide-ranging agreement to lower trade barriers including a reduction in tariffs for Canadian canola and Chinese electric vehicles (EVs), as both countries seek to improve ties and diversify trade from the US. Prime Minister Mark Carney said he expects China to cut tariffs on Canadian rapeseed by March 1 in a press conference on Friday after meeting Chinese leader Xi Jinping, in the first visit by a Canadian leader to Beijing in eight years. Carney anticipates a drop in the canola tariffs from 85% to about 15% combined, citing "a high degree of confidence that that's going to happen". *(Bloomberg)*

CN: China warns of 'penalties' against carmakers for price war

Chinese regulators warned of "severe penalties" against automakers after they started a new round of price cuts, defying a campaign by authorities to curb excessive competition. The Ministry of Industry and Information Technology, along with the market regulator and the country's top economic planner, convened a meeting with the heads of 17 carmakers earlier this week, during which the authorities said they would step up investigations into production costs and price monitoring. They warned of "severe penalties" against companies for violations, according to a statement by MIIT on Thursday. *(Bloomberg)*

MY: Fiscal discipline boosted investor confidence, ringgit's value last year, says Treasury sec-gen

The reform agenda implemented under the Madani Economy framework which emphasises fiscal discipline has strengthened investor confidence in the country and contributed to the ringgit's strengthening last year, according to Treasury secretary general Datuk Johan Mahmood Merican. He said that Prime Minister Datuk Seri Anwar Ibrahim's leadership and the reforms implemented have also been recognised at the international level. (*Bernama*)

MY: Targeted subsidies a more realistic approach for tackling rising cost of living — MOF

Despite the view that subsidies are inefficient and prices of basic necessities should be determined by market forces, the government has chosen a more realistic approach by providing targeted subsidies to help households cope with cost-of-living pressures. According to Treasury secretary general Datuk Johan Mahmood Merican, the subsidy rationalisation, such as for electricity and fuel, takes into account the real needs of the people rather than merely following the goals prescribed by economists or the World Bank that suggest subsidies should be given only to the poor. (*Bernama*)

MY: Sara effective as nearly a third of aid spent in five days — Treasury sec-gen

Almost one-third of the approximately RM624.97 million disbursed under the Sumbangan Asas Rahmah (Sara) aid programme since Jan 9 has been spent as of Jan 13, indicating its effectiveness in helping low-income groups cope with the cost of living. Treasury secretary general Datuk Johan Mahmood Merican said that since Sara's introduction, the government has implemented various improvements by taking into account feedback from various quarters, including expanding the types of products that can be purchased and increasing the number of registered premises for the convenience of the recipients. (*Bernama*)

MY: Economy accelerates in 4Q, ends 2025 above expectations, official first estimates show

Malaysia's economy accelerated above expectations in the fourth quarter as services and manufacturing activities picked up, official flash estimates showed. Gross domestic product expanded 5.7% in October-December of 2025 when compared to the same quarter a year earlier, the Department of Statistics Malaysia said in a statement on Friday. That compares to a *Bloomberg* poll's median 5.4% increase and the third quarter's 5.2% year-on-year growth. "Economic growth in the fourth quarter of 2025 was also supported by the continued strengthening of domestic demand," said chief statistician Datuk Seri Dr Mohd Uzir Mahidin. (*The Edge*)

MY: Graft-hit procurement involving Armed Forces, police temporarily frozen — PM

All Malaysian Armed Forces (MAF) and the Royal Malaysian Police (PDRM) procurement decisions linked to corruption are temporarily shelved pending full compliance with procurement procedures, said Prime Minister Datuk Seri Anwar Ibrahim. He said the government, through the relevant ministries, will review and restructure all procurement processes to ensure transparency within the existing system. "I thank Defence Minister Datuk Seri Mohamed Khaled Nordin for his very clear statement on this matter. (*Bernama*)

MY: Export risk on Malaysia's 2026 GDP looms even after strong 4Q — economists

Despite a stronger-than-expected economy, Malaysia is still vulnerable to the impact of higher US tariffs on the electrical and electronics (E&E) sector going into 2026, economists cautioned. Official flash estimates by the Department of Statistics Malaysia (DOSM) on Friday showed that Malaysia's economy expanded by 5.7% year-on-year in the fourth quarter of 2025 (4Q2025) — the strongest pace since 2Q2024 — driven by firmer services and manufacturing activity. For the full year, the economy is estimated to have grown 4.9% in 2025, moderating slightly from 5.1% last year. (*The Edge*)

Corporate News

BINASTRA: Bags largest-ever contract worth RM1.2bn for Exsim's JB Causewayz Square project

Binastra Corporation Bhd has secured its largest contract to date, following the acceptance of two letters of award worth a combined RM1.2bn for main building and infrastructure works at Causewayz Square, a landmark high-rise development by Exsim group in Johor Bahru. According to bourse filing, the contracts were awarded to Binastra's wholly owned subsidiary, Binastra Builders Sdn Bhd, by Exsim Lumba Kuda Sdn Bhd. Under the Causewayz Square master plan, the project involves the construction of a 63-storey serviced apartment comprising four residential towers with a total of 4,525 units. *(The Edge)*

VLB: After axing affordable housing projects, Vestland lands two new construction jobs worth RM602m

Vestland Bhd, which recently terminated three Selangor affordable housing contracts worth about RM551m, on Friday said it has secured two new construction contracts totalling RM602m. The first contract, worth RM312m, was awarded by Mercu Majuniaga Sdn Bhd and involves building industrial factories and a workers' hostel in Kajang, Selangor, Vestland said in its filing with Bursa Malaysia. The project is expected to be completed within 24 months from the commencement date, which will be announced later, it said. *(The Edge)*

GENP: Indonesian unit fined RM97m by forest task force

Genting Plantations Bhd said on Friday its Indonesian unit has been fined 396bn rupiah (RM96.6m) by Indonesia's Forest Area Enforcement Task Force for alleged non-compliance in forest-designated areas. The Malaysian plantation group said its 95%-owned indirect subsidiary, PT Susantri Permai, had received an interim notice from the task force and has since paid the fine. The notice is pending finalisation by the authority, Genting Plantations said in a filing with Bursa Malaysia on Friday. The group did not disclose details of the alleged breach, nor did it say whether the penalty would have a material impact on its financial performance. (*The Edge*)

MCEMENT: YTL Cement to cut stake in Malayan Cement by 7.2% for RM755m — term sheet

YTL Cement Bhd, the largest shareholder of Malayan Cement Bhd, is raising up to RM755m through a secondary placement of up to 100m shares or 7.2% stake in the group. The shares are priced at RM7.55 apiece, representing a 3.58% discount to the stock's last closing price of RM7.83 on Thursday (Jan 15). The offer price also implies a 2.9% discount to the one-day volume-weighted average price (VWAP) and a 3.6% discount to the five-day VWAP. (*The Edge*)

MNHLDG: Bags data centre substation contracts worth RM123m

MN Holdings Bhd said it has secured four contracts worth a combined RM122.7m to supply and install substation equipment for data centre projects in central and southern Peninsular Malaysia. The contracts, it said, were awarded to its wholly-owned subsidiary, MN Utilities Engineering Sdn Bhd, by a US-based customer whose identity was not disclosed due to confidentiality obligations under a non-disclosure agreement. MN Holdings, however, noted in its bourse filing that the customer is an industry-leading consultant in the planning, design and construction of information technology facilities. (*The Edge*)

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CAPITALA: Completes disposal of airline business to AAX

Capital A Bhd said on Friday that it has completed the disposal of its aviation business to AirAsia X Bhd as part of its broader plan to exit Practice Note 17 (PN17) status. Capital A's board said the disposal of AirAsia Aviation Group Ltd (AAAGL) was completed following the settlement of the disposal consideration through the allotment and issuance of 2.3bn new AAX shares. The consideration shares were issued to Capital A and its entitled shareholders on the same day, according to the group's filing with Bursa Malaysia. Capital A said it also completed the disposal of AirAsia Bhd (AAB) to AAX on Friday, with the consideration settled through a debt settlement arrangement. *(The Edge)*

PEB: Pimpinan Ehsan gets final extension till end-June to submit regularisation plan

Pimpinan Ehsan Bhd has secured a final extension to submit its regularisation plan following the submission of its written representations to Bursa Securities. Bursa Securities, however, warned that failure to submit the plan by June 30, 2026 will result in the trading suspension of its shares and eventual delisting, according to Pimpinan Ehsan's filing. This considers the fact that Pimpinan Ehsan had approximately seven and a half years to regularise its condition since it was categorised as a Practice Note 16 cash company in 2018, according to Bursa Securities. *(The Edge)*

Upcoming key economic data releases	Date
US GDP (QoQ) (Q3)	Jan 22
US Initial Jobless Claims	Jan 22
US Core PCE Price Index (MoM) (Nov)	Jan 22
US Core PCE Price Index (YoY) (Nov)	Jan 22
US S&P Global Services PMI (Jan)	Jan 23
US S&P Global Manufacturing PMI (Jan)	Jan 23
Source: Bloomberg	

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Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.83	0.11	13.82
British American Tobacco (M)	Consumer	4.72	0.65	13.77
Taliworks Corporation	Utilities	0.49	0.05	10.20
MBM Resources	Consumer	5.11	0.42	8.24
Ta Ann Holdings	Plantation	4.23	0.33	7.78
Paramount Corporation	Property	1.03	0.08	7.77
Sentral REIT	REIT	0.81	0.06	7.65
KIP REIT	REIT	0.93	0.07	7.42
MAG Holdings	Consumer	1.31	0.09	7.25
Magnum	Consumer	1.31	0.09	7.25
CapitaLand Malaysia Trust	REIT	0.67	0.05	6.72
Kim Loong Resources	Plantation	2.40	0.15	6.38
Sports Toto	Consumer	1.34	0.08	6.19
UOA Development	Property	1.90	0.11	5.79
Malayan Banking	Finance	11.16	0.63	5.64

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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