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Daily Newswatch

Market Review

The FBM KLCI reversed losses from the previous session, adding 0.4% to close at 1,706 points on Wednesday as bargain hunting lifted the local bourse. The broader sectors were largely positive, as Technology, Industrial Products & Services and Property emerged as the best performing sectors, adding 1.5%, 1.0% and 0.9% respectively. Among index constituents, Mr DIY led gains, jumping 2.3% higher, followed closely by Press Metal Aluminium Holdings and Petronas Gas, gaining 2.2% and 2.1% respectively. Overall market breadth turned positive, as gainers finally outpaced losers 591 to 429, with 581 counters left unchanged.

Most major Asian markets rebounded on Wednesday, recovering losses from previous sessions as expectations of further policy support in China improved sentiment and current geopolitical and tariff uncertainty related to US-Europe tensions failed to undermine demand for structurally solid names. The Shanghai Composite slightly inched 0.1% higher to 4,117 points, the KOSPI added 0.5% to a new record high at 4,910 points, and the Hang Seng edged up 0.4% to 26,585 points. On the contrary, Taiwan's TAIEX fell 1.6% to close at 31,246 points. The Chinese markets was lifted by Information Technology (+2.6%), Materials (+1.6%) and Real Estate (+0.3%) as AI-linked stocks led gains, namely Hygon Information (+13.3%), Eoptolink Technology (+3.2%), Montage Technology (+11.9%), Giga Device Semiconductor (+5.4%) and BlueFocus Intelligent (+4.8%). Similarly in South Korea, Samsung Electronics (+3.0%) led gains, citing hopes of a continued semiconductor upcycle, while automakers such as Hyundai Motor (+14.6%) and Kia Corporation (+5.0%) advanced sharply on optimism about robots and autonomous driving programs. Additional growth came from KB Financial Group (+2.8%), Hyundai Mobis (+8.1%), and Hanwha Aerospace (+0.5%).

European markets staged a mild relief rally on Wednesday, paring back earlier losses as investors digested President Donald Trump's address at the World Economic Forum in Davos. The benchmark STOXX 50 index gained 1.2% to settle at 5,883, while the pan-European STOXX 600 edged up 0.1% to close at 603.

Wall Street rallied aggressively on Wednesday, reclaiming significant ground as investors reacted positively to President Trump's Davos remarks, which de-escalated immediate military concerns regarding the acquisition of Greenland. The S&P 500, Dow Jones and while the tech-heavy Nasdaq CI all surged 1.2%. This bounce-back in both stocks and Treasuries signaled a reversal of the "risk-off" sentiment that had dominated the start of the week. While broader market sectors stabilized as the threat of an immediate U.S.–Europe rift faded, a degree of caution remains. The rally was spearheaded by the technology sector, with chipmakers like AMD, Intel, and Micron soaring between 6.6% and 11.7%.

Macro Snapshots

- **US:** 10-Year Yield Holds Near 5-Month High
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Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,705.8	0.4	1.5
Dow Jones	49,077.2	1.2	2.1
Nasdaq CI	23,224.8	1.2	(0.1)
S&P 500	6,875.6	1.2	0.4
SX5E	5,882.9	(0.2)	1.6
FTSE 100	10,138.1	0.1	2.1
Nikkei 225	52,774.6	(0.4)	4.8
Shanghai CI	4,116.9	0.1	3.7
HSI	26,585.1	0.4	3.7
STI	4,809.9	(0.4)	3.5

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,942.8	2.8
Value traded (RM m)	3,141.8	9.5
Gainers	591	
Losers	429	
Unchanged	581	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
VEB	0.290	3.6	99.9
ZETRIX	0.815	1.2	95.9
PMAH	7.400	2.2	70.6
SBS	0.230	(4.2)	62.4
TANC	1.290	0.8	59.8

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
PMAH	7.400	2.2	512.4
MAY	11.100	0.4	224.3
IJM	2.490	(3.1)	136.7
GAM	4.550	(1.3)	113.1
PBK	4.740	0.4	104.4

Currencies	Last Close	% Chg
USD/MYR	4.047	0.2
USD/JPY	158.310	(0.0)
EUR/USD	1.169	0.0
USD/CNY	6.965	(0.1)
US Dollar Index	98.782	0.1

Commodities	Last Close	% Chg
Brent (USD/barrel)	65.3	0.5
Gold (USD/troy oz)	4,831.7	1.4
CPO (MYR/metric t)	4,152.0	1.0
Bitcoin (USD/BTC)	89,829.8	(0.4)

Source: Bloomberg

Macro News

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

The yield on the 10-year US Treasury note remained near the 4.29% mark on Wednesday, loosely holding this week's increase at five-month highs, as markets continued to assess the magnitude of global aversion to US assets and the impact of bond selling in Japan. The US Presidential administration pressed on their urgency to acquire Greenland and warned against European retaliation to tariffs during speeches in the World Economic Forum, although President Trump dismissed using military force. *(Trading Economics*)

US: Trump row over Greenland derails Ukraine postwar deal

European opposition to US President Donald Trump's bid to acquire Greenland and his proposed "Board of Peace" initiative has disrupted plans for an economic support package for postwar Ukraine, the *Financial Times* (*FT*) reported on Wednesday. A planned announcement of an USD800bn prosperity plan to be agreed between Ukraine, Europe and the US at the World Economic Forum in Davos this week has been delayed, the report said, citing six officials. *Reuters* could not immediately verify the report. The White House did not immediately respond to a request for comment. *(Reuters*)

US: Home-purchase applications climb to highest since 2023

US mortgage applications for home purchases climbed last week to the highest since January 2023, suggesting a further easing in financing costs is contributing to a thaw in the housing market. The Mortgage Bankers Association's (MBA) index of home-purchase applications rose 5.1% in the week ended Jan 16, data from the group showed on Wednesday. The contract rate on a 30-year mortgage slipped two basis points to 6.2%, still the lowest since September 2024. Cheaper home financing costs also helped drive up MBA's refinancing index more than 20% following a 40.1% surge in the prior week. The overall measure of mortgage activity advanced for a third week. *(Bloomberg*)

US: Natural gas jumps over 50% this week as freeze takes hold

US natural gas futures gained more than 50% in two days, with freezing temperatures taking hold of swathes of the country and lifting demand for heating. Contracts are on track for their biggest weekly gain in over 35 years. An Arctic cold front is set to bring cold temperatures to much of the eastern US by the end of the week, according to the US National Weather Service, which has warned of life-threatening wind chills. Funds turned more bearish on gas at the end of last week, leaving the market poised for a short-covering rally. Cold weather is causing energy prices to surge across the globe. Japan's power price rose to a three-month high on Wednesday (Jan 21) and European gas futures are up 29% so far this month. Markets are monitoring for potential weakening of the polar vortex winds that could bring more freezing temperatures. Snow is forecast for Texas this weekend, where important gas production sites are located, significantly raising the chance of temporary outages and lower exports. *(Bloomberg*)

EU: 'Fully prepared' to hit back over Trump's Greenland tariffs

The European Union (EU) is ready to strike back at Donald Trump over his tariff threats as he seeks to take Greenland, European Commission President Ursula von der Leyen said, toughening her rhetoric against the US president. "We are at a crossroads," said von der Leyen, the top EU executive, speaking before the European Parliament in Strasbourg on Wednesday. "Europe prefers dialogue and solutions — but we are fully prepared to act, if necessary, with unity, urgency and determination." Pointedly, von der Leyen also argued that there was no returning to the world order that Europe spent decades building with US cooperation. Von der Leyen's speech indicated a shift toward a more forceful approach to Trump's persistent menacing of Europe. It comes as the EU chief faces pressure to push back harder against Trump's global aggression. *(Bloomberg*)

EU: Sees 'historic' India trade pact in wake of Trump's threats

The European Union (EU) and India are nearing a "historic" trade agreement, the bloc's chief said, as both sides look to strengthen ties and bolster their economies in the face of rising tariff threats from US President Donald Trump. "Some call it the mother of all deals," European Commission President Ursula von der Leyen said Tuesday at the World Economic Forum in Davos, ahead of her trip to India next week where both sides are expected to announce the pact. The free trade agreement (FTA) "would create a market of 2bn people, accounting for almost a quarter of global GDP", she said. It would give European nations "first mover advantage" with India, she said, the world's fastest growing major economy. Negotiations on the FTA have been ongoing for almost two decades, but both sides found new momentum last year after Trump upended global trade with his tariffs, prompting nations to seek alternate markets. India signed FTAs with the UK, Oman and New Zealand last year to boost trade and offset the 50% tariffs Trump levied on goods shipped to the US. *(Bloomberg*)

EU: Lagarde sees little impact on inflation from more tariffs

European Central Bank (ECB) President Christine Lagarde said another volley of tariffs from US President Donald Trump would have only a minor impact on inflation in Europe. "If we look in the short term, the immediate effect is relatively minor," Lagarde said Wednesday in an interview with RTL radio. According to the ECB chief, Trump's latest threats would raise the average tariff rate for the euro area to 15% from around 12%. "We have an inflation that would be very slightly affected, probably to the upside, but as we have inflation under control at 1.9%, the impact would be minimal," Lagarde said. Still, she warned that big exporting countries including Germany would take a larger hit than others, also cautioning about a possible confidence shock. *(Bloomberg*)

MY: Asean trade up 1.7% to RM709bn from January-November 2025 — Miti

Malaysia's trade with Asean recorded an increase of 1.7% to RM709.1bn for the January to November 2025 period, accounting for 25.6% of Malaysia's total global trade which amounted to RM2.775tn for the same period in 2024. The Ministry of Investment, Trade and Industry (Miti) said exports rose 4.8 % to RM418.8bn, supported by higher demand for electrical and electronic (E&E) products, machinery, equipment and parts, as well as optical and scientific instruments. "Meanwhile, imports declined 2.6% to RM290.3bn, due to a significant drop in domestic demand for petroleum products, chemicals and chemical products, and transport equipment. (*Bernama*)

MY: Domestic trade ministry to focus on Lemon Law, e-commerce act reforms this year — Armizan

The Ministry of Domestic Trade and Cost of Living (KPDN) will draft and amend several key laws this year to bolster consumer protection, said minister Datuk Armizan Mohd Ali. He said this includes drafting provisions for a Lemon Law under the Consumer Protection Act 1999 to establish procedures and dispute-resolution mechanisms for compensation claims involving new vehicle purchases. "Actually, we already have relevant laws in place, but there are still loopholes that need to be addressed. "This issue is important to ensure the most effective approach, including buy-in and industry support. As such, we will engage stakeholders and benchmark against best practices from other countries," he told a press conference after delivering his New Year message to KPDN staff here on Wednesday. Armizan said the ministry will also draft or amend e-commerce laws to address rising consumer complaints and support a more sustainable and conducive e-commerce ecosystem. (*Bernama*)

MY: Fisheries sector remains strong, GDP hits RM9.2bn in 3Q 2025 — DOF

The fisheries sector's gross domestic product (GDP) rose to RM9.2bn by the third quarter (3Q) of 2025, up from RM8.9bn in 2024, maintaining its contribution of 0.7% to the country's overall GDP. The Department of Fisheries (DOF) Malaysia reported that the increase was driven by the capture fisheries subsector, which grew from RM5.8bn to RM6.1bn, while the aquaculture subsector generated RM3.1bn. "This growth reflects the modernisation and sustainability of the fisheries sector, strengthening food security and reinforcing the sector's role in economic growth," the Fisheries Department said in a statement. The department also noted that the achievement aligns with Malaysia's Madani aspirations for inclusive and sustainable development. (*Bernama*)

MY: Govt targets 100,000 homeowners under Housing Credit Guarantee Scheme by year-end

The government aims to help more than 100,000 individuals acquire their first homes this year through the Housing Credit Guarantee Scheme (SJKP). To support the target, the total financing guarantee ceiling under SJKP was increased by RM10bn in 2025. This brings the cumulative guarantee value since the scheme's inception in 2008 to RM40bn. As at Sept 30, 2025, SJKP had approved RM23.2bn in housing loan guarantees, enabling 97,180 individuals to purchase homes. This leaves RM16bn in guarantee value still available for eligible applicants. The scheme is designed for the B40 and M40 income groups, including those without fixed income or salary slips, such as gig workers, with many being young buyers. SJKP provides financing guarantees of up to RM500,000 for first-home purchases, covering new, subsale and auctioned properties. To ease upfront costs, SJKP MADANI offers financing guarantees of up to 120% of property value. (*The Edge*)

Corporate News

BNASTRA: Wins RM742.9m high-rise development job in Johor Bahru, lifting order book to record RM6.6bn

Binastra Corporation Bhd has secured a RM742.9m contract for the main building works of a high-rise development in Johor Bahru. In a filing with Bursa Malaysia on Wednesday, the group said its wholly owned subsidiary, Binastra Builders Sdn Bhd, had accepted a letter of award from Maxim Pelangi Sdn Bhd for the construction of The Address @ Taman Pelangi. The contract, inclusive of a RM20m contingency sum, involves a 72-storey serviced apartment development comprising three towers with a total of 2,743 units. The project will also feature a multi-storey podium car park, commercial space and supporting facilities. *(The Edge)*

RENEUCO: Faces RM45m liability as TNB terminates solar PPA

Reneuco Bhd said Tenaga Nasional Bhd has terminated the power purchase agreement (PPA) between the two companies, with the Practice Note 17 company liable to pay a delay penalty of RM45m to the national electricity utility. In a bourse filing on Wednesday, Reneuco said the termination notice stated that the group's 95%-owned subsidiary PKNP Reneuco Suria Sdn Bhd (PRSSB) — operator of a 50MWac solar farm project in Pekan, Pahang — had failed to achieve commercial operation within 180 days of the extended deadline of Sept 29, 2024. The PPA, signed on Aug 19, 2021, was intended to run for 21 years from the project's commercial operation date. (*The Edge*)

CARIMIN: Buys 19.5% stake in Sealink above market price, now largest shareholder

Oil and gas services and equipment (OGSE) firm Carimin Petroleum Bhd has acquired a 19.5% stake in Sealink International Bhd for RM40m, making it the largest shareholder in the offshore marine services group. In a filing with Bursa Malaysia on Wednesday, Carimin said it purchased the stake comprising 97.5m shares from Sealink's executive chairman Lo Ling via a direct business transaction at 41 sen per share. This represents a 15.5% premium to Sealink's five-day average price of 35.5 sen. The cash-rich company said the acquisition was funded entirely through internally generated funds and does not involve any liabilities or additional financial commitment. Carimin said the transaction is purely investment-driven, with no immediate plans to participate in Sealink's operations, although potential future collaboration in vessel operations and maintenance services may be explored. (*The Edge*)

PGLOBAL: 3Q earnings flat as rising costs offset revenue growth

Pantech Global Bhd reported a flat net profit for its third quarter as an uptick in revenue was offset by rising operating expenses. Net profit for the three months ended Nov 30, 2025 (3QFY2026) came in at RM12.5m, little changed from RM12.5m a year ago, according to the pipe manufacturing firm's latest quarterly results filing on Wednesday (Jan 21). Quarterly revenue rose 4.58% to RM127.5m from RM121.9m but operating expenses grew 5.7% to RM111.6m from RM105.6m. No dividend was declared for the quarter. *(The Edge)*

SUNWAY: Amid MACC probe into IJM, presses on with takeover offer

Sunway Bhd said it is proceeding with its takeover offer for IJM Corp Bhd despite an ongoing probe by the Malaysian Anti-Corruption Commission involving the target company. “The board of directors of Sunway wishes to clarify that the proposed offer is proceeding in accordance with the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia," Sunway said in a filing. "The proposed offer is subject to the approval of the shareholders of Sunway to be sought at an extraordinary general meeting of Sunway to be convened,” it added. The assurance comes as analysts flagged potential delays and even calling off of the takeover offer, which was initially targeted for completion in the third quarter of this year. Should Sunway fail to secure shareholder approval, it will be barred from making another takeover offer for the next 12 months, analysts noted. (*The Edge*)

SMRT: Clarifies TNB contracts unaffected, possible slowdown only in new deployments

SMRT Holdings Bhd said on Wednesday that only its one-off deployment revenue may face a potential slowdown amid rising competition, while stressing that its existing long-term managed services contracts with Tenaga Nasional Bhd (TNB) remain unaffected and continue to be the group’s largest revenue contributor. The clarification came after a sharp selldown that saw the IT solutions provider's shares plunge as much as 65% on Monday, following Hong Leong Investment Bank’s (HLIB) downgrade of the stock from "buy" to “sell” on expectations of a significant earnings reset due to reduced deployment work from TNB. In its filing, SMRT stressed that the statements highlighted in HLIB's report relate solely to a possible reduction in future deployment contracts, rather than its existing multi-year managed services agreements with TNB. Meanwhile, SMRT also announced that Aberdeen Group plc has disposed of its entire 6.57% stake or 30.0m shares on Jan 20. *(The Edge)*

IJM: Says less than 10 bank accounts frozen by MACC, no impact on ops

IJM Corp Bhd said the freezing of several of its bank accounts by the Malaysian Anti-Corruption Commission (MACC) has no impact on the group’s day-to-day business operations. In a statement, IJM said that access to fewer than 10 of its bank accounts were restricted "to facilitate the process" of ongoing investigations by the MACC. "IJM is co-operating fully with the authorities in accordance with applicable laws and procedures. We remain committed to upholding strong standards of corporate governance, transparency and integrity," it said. (*The Edge*)

SURIA: Names former Kota Belud MP Abdul Rahman as chairman

Sabah-based port operator Suria Capital Holdings Bhd has appointed former Kota Belud Member of Parliament (MP) Datuk Seri Abdul Rahman Dahlan as its new independent and non-executive chairman, effective Wednesday (Jan 21). His predecessor, Datuk Faisyal Yusof Hamdain Diego, resigned on the same day “to pursue other interest”, according to a bourse filing. Faisyal has chaired the company’s board since November 2020. Abdul Rahman, 61, served as the MP for Kota Belud for two terms from 2008 to 2018. He was also formerly the minister of urban wellbeing, housing and local government (2013 to 2016) and later a minister in the Prime Minister's Department overseeing the Economic Planning Unit (2016 to 2018). *(The Edge)*

ELRIDGE: Expands Thai footprint with 100k-tonne biomass supply deal

Elridge Energy Holdings Bhd is expanding its regional biomass fuel footprint by securing a one-year biomass fuel supply agreement with Thailand-based Berkana Power Company Ltd. Under a memorandum of understanding signed on Wednesday (Jan 21), Elridge's wholly owned Bio Eneco Sdn Bhd will deliver an estimated 100,000 tonnes of biomass fuel for a year to Berkana Power via 10 shipments. The deal comes with an automatic renewal option, subject to mutually agreed terms. Elridge Energy CEO Oliver Yeo said the agreement reflects Bio Eneco’s ability to support regular, high-volume biomass fuel deliveries for regional power generation demand, adding that Thailand remains an important market for biomass energy. *(The Edge)*

AMBEST: To tap newly acquired Bayan Lepas plant for future growth

Precision engineering services provider Ambest Group Bhd said on Wednesday that its newly acquired factory in Bayan Lepas, Penang, will serve as the group’s main expansion platform over the next two to three years. Managing director Tan Beng Beng said the factory, dubbed as Facility 42A, which the group acquired last year, is still only minimally utilised as the group gradually moves in machinery and operations. “We plan to expand it by constructing an additional storey to enlarge our production capacity ... and we see this facility becoming our key growth driver over the next two to three years,” he said in a press conference after the group's prospectus launch. Ambest plans to expand Facility 42A by adding an additional storey, increasing its built-up area from 2,010 sq m to 2,910 sq m. The expansion will allow the group to house more machinery, improve production flow and construct a new cleanroom to complement its existing Class 10,000 and Class 100,000 cleanroom facilities. *(The Edge)*

KIPREIT: 2QFY2026 NPI rises nearly 50%, sees well-supported 3Q

KIP Real Estate Investment Trust saw its net property income (NPI) rise 49.9% in the second quarter from a year earlier, bolstered by new assets. NPI for the three months ended Dec 31, 2025 (2QFY2026) rose to RM32.4m from RM21.6m a year earlier, mainly driven by the performance of the DPulze Shopping Centre in Cyberjaya and KIPMall Desa Coalfields in Sungai Buloh. KIP RIET acquired the DPulze Shopping Centre in December 2024 and KIPMall Desa Coalfields in August 2025. The DPulze Shopping Centre contributed 21.9%, or RM7.1m, of its NPI for the latest quarter. (*The Edge*)

CAPITALA: High Court gives nod to RM5.5bn capital reduction

Capital A Bhd has received approval from the High Court for a capital reduction of RM5.5bn under the group's regularisation plan towards lifting its Practice Note 17 status. In a statement on Wednesday (Jan 21), the group said the regularisation plan will be completed upon lodgement of the High Court's sealed order with the Registrar of Companies, which is expected to take place next week. Upon completion of the regularisation exercise, the group expects its shareholders' funds to turn positive. Capital A said the completion of the regularisation exercise would have addressed all the criteria under PN17, although the uplift remains subject to regulatory approval. *(The Edge)*

E&O: Laman Embun sees full take-up in first week, setting stage for Seri Embun launch

Eastern & Oriental Bhd announced that Laman Embun, its first commercial precinct in the City of Elmina, Shah Alam, achieved full take-up within the first week of its launch in November 2025. According to a press release on Wednesday, the response reflects strong market demand and growing confidence in decentralised, well-planned townships offering daily convenience and long-term liveability. The milestone precedes the launch of Seri Embun, E&O's upcoming residential township in Elmina, which is slated for debut in February 2026. Seri Embun is designed as an integrated township with an emphasis on accessibility, everyday convenience, and community integration. Located within the Guthrie Corridor, the area benefits from regional connectivity and is supported by education hubs, lifestyle amenities and growing commercial activity. The residential development draws on E&O's placemaking strategy, with community anchors such as the first clubhouse in the area and integrated commercial components introduced ahead of residential rollout. (*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 (%)
British American Tobacco (M)	Consumer	4.57	0.65	14.22
Bonia Corporation	Consumer	0.85	0.11	13.49
Taliworks Corporation	Utilities	0.48	0.05	10.42
MBM Resources	Consumer	5.14	0.42	8.19
Sentral REIT	REIT	0.80	0.06	7.75
Ta Ann Holdings	Plantation	4.26	0.33	7.72
Paramount Corporation	Property	1.04	0.08	7.69
KIP REIT	REIT	0.94	0.07	7.38
MAG Holdings	Consumer	1.31	0.09	7.25
Magnum	Consumer	1.31	0.09	7.25
CapitaLand Malaysia Trust	REIT	0.67	0.04	6.77
Kim Loong Resources	Plantation	2.37	0.15	6.46
Sports Toto	Consumer	1.33	0.08	6.24
UOA Development	Property	1.89	0.11	5.82
RHB Bank	Finance	7.99	0.46	5.71

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		
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
Ambest Group Berhad	ACE Market	0.25	110.0	41.0	27 Jan	06 Feb
Kee Ming Group Berhad	ACE Market	0.38	66.6	16.3	27 Jan	12 Feb

Source: Bursa Malaysia

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