MERCURY SECURITIES SDN BHD
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Daily Newswatch

Market Review

The FBM KLCI continued its winning streak, climbing 0.7% to close at 1,717 points on Thursday amid upbeat regional market performances and stronger ringgit following BNM maintaining the OPR at 2.75%. The broader sector was mostly positive, with Construction (+1.2%), Industrial Products & Services (+1.0%) and Financial Services (+1.0%) leading the pack. Among index constituents, PPB Group (+1.8%) emerged as the top gainer. Subsequently, RHB Bank and Press Metal Aluminium Holdings were among notable performers, adding 1.8% and 1.4% respectively. Overall market breadth remained positive, with 619 gainers to 419 losers as 608 counters remain flat.

Major Asian markets ended positively on Thursday as global market volatility eased following US President Donald Trump backing away from tariff threats to acquire Greenland. The Shanghai Composite slightly edged 0.1% higher to 4,123 points, the KOSPI added 0.9% to 4,953 points, the Hang Seng edged up 0.2% to 26,630 points and Taiwan's TAIEX rose 1.6% to close at 31,746 points. Energy (+2.2%), Communication Services (+1.6%) and Real Estate led sectorial gains in the Chinese markets as technology and defense stocks continue to dominate, namely Zhongji Innolight (6.7%), Montage Technology (4.9%), Eoptolink Technology (3.8%), China Aerospace (6.2%) and China Spacesat (3.4%). In parallel, chipmakers and AI-related stocks rallied in South Korea, with Samsung Electronics (+1.7%), SK Hynix (+2.0%) benefitting from rising memory prices and tightening supply chain.

European equities closed substantially higher on Thursday, reversing a five-session losing streak as US President Donald Trump reversed plans to acquire Greenland from Denmark and deferred tariffs on major European economies that defied US pressure. The benchmark STOXX 50 index gained 1.3% to settle at 5,956 points, while the pan-European STOXX 600 edged up 1.0% to close at 609 points.

Wall Street rallied on Thursday as easing Greenland tensions and solid domestic data lifted sentiment, with the Nasdaq CI up 0.9%, the Dow gaining 0.6% and the S&P adding 0.5% as earlier losses were retraced after President Trump backed down from new tariff threats against Europe and hinted at a future framework agreement on Greenland. Mega cap technology stocks led the rally, with Meta up 5.7%, Alphabet up 0.8%, Microsoft up 1.5%, Apple up 0.3%, Amazon up 1.3%, and Nvidia up 0.8%. The macro backdrop bolstered confidence after Q3 GDP was revised up to 4.4%, weekly jobless claims lingered above 200K, PCE inflation met expectations, and consumer spending remained resilient, reducing concerns about the need for near-term policy easing.

Macro Snapshots

- **US:** 10-Year Yield Holds Pullback
- **US:** Trump threatens 'big retaliation' if Europe dumps US assets
- **CN:** Central bank governor reaffirms room for further easing to support growth
- **MY:** BNM keeps key interest rate at 2.75% as widely expected

Corporate Snapshots

- **F&N:** Eyes growth through innovation, diversification in FY2026
- **SMRT:** EPF and Urusharta joined Aberdeen in trimming holdings
- **IJM:** MACC chief confirms working with UK authorities
- **DXN:** Explores USD50m investment in Brazil

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,717.1	0.7	2.2
Dow Jones	49,384.0	0.6	2.7
Nasdaq CI	23,436.0	0.9	0.8
S&P 500	6,913.4	0.5	1.0
SX5E	5,956.2	1.2	2.8
FTSE 100	10,150.1	0.1	2.2
Nikkei 225	53,688.9	1.7	6.7
Shanghai CI	4,122.6	0.1	3.9
HSI	26,630.0	0.2	3.9
STI	4,828.3	0.4	3.9

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,819.4	(4.2)
Value traded (RM m)	3,414.6	8.7
Gainers	619	
Losers	419	
Unchanged	608	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
VEB	0.315	8.6	131.3
SMRT	0.200	5.3	96.7
NATGATE	1.190	19.0	77.2
PMAH	7.500	1.4	74.2
ZETRIX	0.810	(0.6)	64.9

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
PMAH	7.500	1.4	549.7
MAY	11.220	1.1	271.6
CIMB	8.300	1.0	149.8
PBK	4.780	0.8	129.3
IJM	2.640	6.0	123.6

Currencies	Last Close	% Chg
USD/MYR	4.039	0.2
USD/JPY	158.380	0.0
EUR/USD	1.175	(0.0)
USD/CNY	6.969	(0.1)
US Dollar Index	98.299	(0.5)

Commodities	Last Close	% Chg
Brent (USD/barrel)	64.4	(1.3)
Gold (USD/troy oz)	4,936.0	2.2
CPO (MYR/metric t)	4,125.0	(0.4)
Bitcoin (USD/BTC)	89,396.1	0.3

Source: Bloomberg

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Macro News

US: 10-Year Yield Holds Pullback

The yield on the 10-year US Treasury note was at the 4.25% mark on Thursday, holding most of the pullback since reaching a five-month high of 4.3% on Tuesday as markets reigned back their aversion to US assets. President Trump softened the urgency on acquiring Greenland from Denmark and took back the threat of tariffs on major European economies, an aggressive swing in the politically hawkish rhetoric by his administration. *(Trading Economics)*

US: Trump threatens 'big retaliation' if Europe dumps US assets

President Donald Trump vowed "big retaliation" if European countries sell US assets in response to his tariff threats related to Greenland, adding pressure on them to stick with an emerging deal over the future of the island. "If they do, they do. But you know, if that would happen, there would be a big retaliation on our part," Trump said Thursday during a *Fox Business* interview at the World Economic Forum in Davos. "And we have all the cards." The president did not specify what actions the US might take to follow through on that threat. Trump's now-abandoned plan to hike tariffs on goods from eight European nations to pressure them over control of Greenland prompted speculation that Europe could dump trillions of dollars in US bonds and stocks as a countermeasure. Such a move could rattle financial markets that have already been shaken by Trump's pursuit of the Arctic island. *(Bloomberg)*

US: 3Q economic growth revised slightly higher

The US economy grew a bit faster than initially thought in the third quarter, the government said on Thursday, while corporate profits were also revised higher. Gross domestic product increased at an upwardly revised 4.4% annualised rate, the fastest pace since the third quarter of 2023, the Commerce Department's Bureau of Economic Analysis said in its updated estimate of third-quarter GDP on Thursday. Economists polled by *Reuters* had forecast GDP would be unrevised at a 4.3% pace. The economy grew at a 3.8% pace in the second quarter. *(Reuters)*

US: Natural gas soars 75% in three days as Arctic cold sweeps down the US

US natural gas futures surged 75% in three days, rocketing to the highest price since 2022, as frigid weather sweeps across major markets for the heating fuel and forces traders to cover bearish positions. More than 175m people across the country will face snow, rain, sleet and ice through the weekend as record-breaking cold across the central and eastern regions fuels the season's largest winter storm. Low temperatures could freeze water inside pipelines, disrupting gas production and exports. Consumption is expected to rise as households crank up their heaters, potentially draining inventories. "This is a textbook winter-driven squeeze: fast, violent, and sentiment-shifting," Ole Hvalbye, an analyst at SEB AB, wrote in a note to clients. *(Bloomberg)*

US: Weekly jobless claims increase marginally

The number of Americans filing new applications for unemployment benefits increased less than expected last week, suggesting the labour market maintained a steady pace of job growth in January. Initial claims for state unemployment benefits rose 1,000 to a seasonally adjusted 200,000 for the week ended Jan 17, the Labor Department said on Thursday. Economists polled by *Reuters* had forecast 210,000 claims for the latest week. Challenges adjusting the data for seasonal fluctuations around the year-end holiday season and turn of the year have made claims noisy in recent weeks. But through the volatility, the labour market has remained in what economists and policymakers call a "low-hiring, low-firing" state. *(Reuters)*

US: PCE prices edge up 0.2%, meeting expectations

The US PCE price index rose 0.2% month-over-month in November 2025, the same as in October and in line with expectations. Prices for goods were up 0.2%, rebounding from a 0.1% fall in October while prices of services rose at a slower 0.2%, compared to 0.3% in October. Core PCE, which excludes food and energy, increased 0.2%, also the same as in September and matching forecasts. *(Trading Economics)*

US: Chicago soybeans hold firm on China demand hopes

Chicago Board of Trade soybean futures edged up for a second session on Thursday after talks between US and Chinese officials raised hopes that top soy importer China would continue buying from the United States. Wheat and corn futures also ticked up, recouping day-earlier losses with support from an easing dollar and background concern over dry conditions in Argentina and cold weather in the Black Sea region. The most-active soybeans contract on the Chicago Board of Trade (CBOT) was up 0.3% at USD10.67-3/4 a bushel, as of 1319 GMT, after reaching its highest in over a week. CBOT wheat added 0.7% to USD5.11-1/2 a bushel, and CBOT corn was up 0.2% at USD4.22-3/4 a bushel. *(Reuters)*

EU: ECB maintains patient stance on policy rates

ECB policymakers noted that the central bank could afford to be patient but stressed that this should not be interpreted as hesitancy to act or an asymmetric approach. According to the accounts from the December 2025 meeting, the ECB currently viewed its monetary policy stance as appropriate, though not static. Officials observed that economic activity had proven more resilient than expected, unemployment remained at historically low levels, and the inflation outlook was favourable, with prices projected to stay around target over the forecast horizon. *(Trading Economics)*

CN: Central bank governor reaffirms room for further easing to support growth

China's central bank governor Pan Gongsheng signalled there is room to further cut interest rates and inject liquidity into the banking system, echoing guidance from his deputy last week to keep monetary policy supportive for growth in 2026. "We will make use of various monetary policy tools including interest rate cut and reserve requirement ratio reductions in a flexible and highly efficient way," Pan said in an interview with the official *Xinhua News Agency* published on Thursday. "We still have some room to lower interest rates and the reserve requirement ratio," he said, referring to the amount of cash banks must hold in reserve. *(Bloomberg)*

CN: Defends wind power strategy after Trump's criticism

China defended its wind power record and reinforced its commitment to promote the global transition to low-carbon energy, after US President Donald Trump's criticism at the World Economic Forum annual meeting in Davos, Switzerland. "China's efforts to tackle climate change and promote the development and application of renewable energy in the world are obvious to all," Guo Jiakun, a spokesperson for the Chinese foreign ministry, said at a regular press conference on Thursday. In a speech to delegates at the Davos meeting including political and business leaders, Trump said China makes almost all of the windmills but he had not "been able to find any wind farms in China", characterising China's buyers as "stupid". (*Reuters*)

MY: BNM keeps key interest rate at 2.75% as widely expected

Malaysia's central bank has kept the benchmark interest rate unchanged as expected, taking comfort in a resilient economy with moderate inflation. The overnight policy rate (OPR) is maintained at 2.75% following the first of six scheduled reviews for the year, Bank Negara Malaysia (BNM) said in a statement on Thursday. The move was correctly predicted by all 22 economists polled by *Bloomberg*. At the current level, the monetary policy rate stance remains "appropriate and supportive of the economy amid price stability", BNM said. (*The Edge*)

MY: BNM international reserves up USD100m to USD125.6bn as at Jan 15

Bank Negara Malaysia's (BNM) international reserves rose by USD100m to USD125.6bn as at Jan 15, 2026, according to the central bank's latest update released on Thursday. The reserve level is a tad above the previous high of USD125.5bn as at Dec 31, 2025, marking the country's highest reserves position since 2014. The reserves position is sufficient to finance 4.7 months of imports and goods and services, and cover 0.9 times the nation's short-term external debt, BNM said. Short-term external borrowings are defined as debts with maturities of one year or less. They largely comprise foreign currency liquidity operations by resident banks, as well as borrowings by multinational corporations, including foreign banks, from their overseas parents or headquarters. (*The Edge)*

MY: E&E among key sectors for potential investments this year, says Zafrul

The electrical and electronics (E&E) sector, especially semiconductors, will continue to be among the key sectors for potential investments this year, according to Malaysian Investment Development Authority (Mida) chairman Tengku Datuk Seri Zafrul Abdul Aziz. He said this in reference to the new investment plan, noting that Mida has been focusing on diversification of industries for a long time. "Under the New Industrial Master Plan 2030 (NIMP 2030) and National Semiconductor Strategy (NSS), Mida will continue to see how we can build on the ecosystem that we built for 60 years for E&E and semiconductors. (*Bernama*)

MY: Growth of national debt service charges down to 6.4% in 2025 — MOF

The government has succeeded in slowing the growth of debt service charges in 2025 to 6.4%, compared with 12.3% in 2023 and 9% in 2024, as a result of the implementation of fiscal reform measures and prudent debt management. Deputy Finance Minister Liew Chin Tong said the government had successfully reduced new borrowings to RM92bn in 2023, further down to RM77bn in 2024, and projected at around RM75bn in 2025, from RM100bn in 2021 and 2022, with efforts to continue reducing it in 2026. He said this in response to a question in Parliament on Thursday regarding the government's strategy to address debt service payments, which are expected to account for 16.3% of total government revenue in 2025. (*Bernama*)

Corporate News

DXN: Explores USD50m investment in Brazil

DXN Holdings Bhd, a direct-selling company specialising in consumer health and wellness products, is exploring potential investments of up to USD50m (RM202.4m) in Brazil as it seeks to boost its presence in Latin America, its largest market. This group has signed a memorandum of understanding (MOU) with Brazil's trade and investment promotion agency Apex-Brasil. The MOU provides a framework for preliminary discussions covering investment facilitation, agriculture-related production and market access as DXN assesses opportunities in Brazil, DXN said in a filing with Bursa Malaysia on Thursday. Apex-Brasil will support the group by providing information on investment procedures, regulatory frameworks, potential industrial and agricultural sites and available incentives, as well as connecting DXN with prospective partners for Ganoderma and mushroom-based product development in Brazil. *(The Edge)*

IJM: MACC chief confirms working with UK authorities

The Malaysian Anti-Corruption Commission (MACC) on Thursday confirmed that its investigation into allegations of a RM2.5bn money laundering scheme involving IJM Corporation Bhd has received cooperation from authorities in the United Kingdom. MACC chief commissioner Tan Sri Azam Baki said the probe involved cooperation with the UK's Serious Fraud Office (SFO). He said several information requests had been submitted by UK authorities, in line with the MACC's role as the country's enforcement agency responsible for investigating corruption, abuse of power and financial crimes. (*Bernama*)

SENTRAL: Tay Hui Ling to be new CEO

Sentral REIT's manager Sentral REIT Management Sdn Bhd has appointed Tay Hui Ling as acting CEO effective Jan 22, with her appointment to be formalised once Securities Commission approves it, according to a bourse filing on Thursday. Her predecessor, vice-chairman of the Malaysian REIT Managers Association Teh Wan Wei, stepped down as Sentral REIT's CEO in September last year. Teh was appointed CEO of Sunway REIT in December 2025. Tay, 49, was previously head of funds management for Singapore, Vietnam and Malaysia for LOGOS (ESR Group), overseeing multiple logistics fund portfolios with assets under management of about USD2.5bn. (*The Edge*)

F&N: Eyes growth through innovation, diversification in FY2026

Fraser & Neave Holdings Bhd is expected to remain focused on building future value through innovation, diversification and transformation in the financial year ending Sept 30, 2026 (FY2026). Chief executive officer Lim Yew Hoe said innovation remains central to drive the company's continued relevance and competitive edge by consistently refreshing its product portfolio to meet evolving customer preferences. "While geopolitical uncertainties and macroeconomic headwinds are expected to persist, the group's strong financial position, healthy cash flow from core operations, and disciplined cost management and asset optimisation place us in a solid position to navigate these challenges with agility and resilience," he said in a statement. *(Bernama)*

KOMARK: Plans RM148.7m capital reduction to eliminate losses

KomarkCorp Bhd has proposed a share capital reduction of RM148.7m to offset its significant accumulated losses. The exercise will allow the self-adhesive label and face mask manufacturer to rationalise its financial position by eliminating accumulated losses, thereby enhancing its credibility with bankers, customers, suppliers and investors, the company said in a bourse filing on Thursday. At the group level, KomarkCorp recorded accumulated losses of RM118.36m as at end-September 2025. Following the capital reduction, the group will have retained earnings of RM30.34m. At the company level, its accumulated losses stood at RM148.76m, which will be slashed to just RM59,327 with the capital reduction. *(The Edge)*

MULPHA: Invests USD20m in Sun Hung Kai bonds, expects 9.2% effective yield

Mulpha International Bhd has subscribed to USD20m (RM80.8m) worth of bonds issued under Sun Hung Kai & Co (BVI) Ltd's USD3bn Guaranteed Medium Term Note (MTN) Programme. In a filing with Bursa Malaysia on Thursday, the property developer and hospitality group said its wholly-owned subsidiary Mulpha Strategic Ltd (MSL) subscribed to the senior unsecured fixed rate notes, carrying a 6.75% annual coupon, for USD20m. Mulpha International said the issuer, Sun Hung Kai & Co (BVI) Ltd, is a wholly-owned subsidiary of Hong Kong-listed Sun Hung Kai & Co Ltd (SHK), set up specifically to issue notes under the programme and on-lend the proceeds to SHK and its subsidiaries. (*The Edge*)

MFCB: To raise stake in packaging film subsidiary for RM33m

Mega First Corp Bhd is to acquire an additional 12.5% stake in packaging film subsidiary Stenta Films (M) Sdn Bhd for RM33.097m in cash. Mega First, which already owns a 75% stake in Stenta, signed an agreement to acquire the additional shares from PT Argha Karya Prima Industry Tbk, Rentak Rimbun Sdn Bhd, Wong Kok Hwa and Ngoei Boon Liong, according to a bourse filing on Thursday. The higher stake in Stenta will allow the company to "secure stronger financial and strategic control over a profitable and strategically important business line, while positioning for growth in the packaging and industrial market", Mega First said. Mega First initially acquired its 75% stake in Stenta, which manufactures and sells specialty films, back in 2021 under a 99.33-sen-per-share offer. *(The Edge)*

BWYS: To sell Bukit Changgang land for RM67m, acquire Tanjong Duabelas site for RM94.5m

BWYS Group Bhd will sell its leasehold industrial land with buildings in Bukit Changgang, Kuala Langat, Selangor, for RM67m and acquire freehold industrial land in Tanjong Duabelas, Kuala Langat, for RM94.5m. The sheet metal products manufacturer and scaffoldings supplier said the proposed Bukit Changgang property disposal enables the group to unlock the value of a non-core asset and strengthen its financial position. "The cash proceeds are expected to be utilised for, among others, repayment of bank borrowings, working capital requirements and partial funding of the proposed Tanjong Duabelas land acquisition. *(Bernama)*

KIMLUN: Issues RM10.8m Islamic commercial papers

Kimlun Corporation Bhd has successfully issued Islamic commercial papers (ICP) with a nominal value of RM10.81m pursuant to its ICP programme. The construction company said the proceeds raised from the issuance of the ICP will be utilised by Kimlun and its subsidiaries for shariah-compliant general corporate purposes, including working capital, capital expenditures and the refinancing of existing group financing. "The tenure of the ICP issued is one year," it said in a Bursa Malaysia filing on Thursday. *(Bernama)*

CABNET: Bags RM14.8m electrical system work contracts

Cabnet Holdings Bhd, whose earnings more than halved in the first half of its financial year ending Feb 28, announced that its wholly-owned subsidiary, Cabnet M&E Sdn Bhd (CMESB), has won two contracts for electrical system works on shops and a serviced apartment project in Johor. The combined contract value stands at RM14.8m. CMESB accepted two letters of award from Haily Construction Sdn Bhd for the contracts, covering the supply, delivery, installation, testing and commissioning of electrical systems, the company said in the bourse filing. (*The Edge*)

GHS: Slips below IPO price on ACE Market debut

Guan Huat Seng Holdings Bhd ended its first trading day on the ACE Market below its initial public offering (IPO) price, on weak demand for the frozen food trader. The counter closed half a sen lower at 24.5 sen on Thursday, which is 2% lower than its IPO price of 25 sen per share. Guan Huat Seng traded in a tight range of between 23 sen and 24.5 sen, after nearly 31.2 million shares changed hands. At the last price, the group had a market capitalisation of RM116m. Guan Huat Seng is the seventh company in three months to close below its IPO price on its debut. *(The Edge)*

AHEALTH: To be delisted Jan 27 after Pharmora takeover

Bursa Malaysia said Apex Healthcare Bhd will officially be delisted on Jan 27 following the completion of Pharmora Investment Holdings Pte Ltd's takeover and privatisation of the pharmaceutical group. The exchange said Apex Healthcare will be removed from the official list of Bursa Malaysia Securities Bhd effective 9am on Tuesday. Pharmora's successful voluntary takeover offer, which values Apex Healthcare at RM1.91bn, closed on Jan 5 with valid acceptances amounting to 95.43%. This is above the 90% threshold required to trigger a delisting and compulsory acquisition of the remaining shares not already owned by Pharmora and persons acting in concert. (*The Edge*)

Upcoming key economic data releases	Date
US S&P Global Services PMI (Jan)	Jan 23
US S&P Global Manufacturing PMI (Jan)	Jan 23
US Durable Goods Orders MoM	Jan 26
US Fed Interest Rate Decision	Jan 29
US PPI MoM	Jan 30
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	4.64	0.65	14.01
Bonia Corporation	Consumer	0.86	0.11	13.26
Taliworks Corporation	Utilities	0.48	0.05	10.42
MBM Resources	Consumer	5.22	0.42	8.07
Paramount Corporation	Property	1.03	0.08	7.77
Sentral REIT	REIT	0.80	0.06	7.75
Ta Ann Holdings	Plantation	4.39	0.33	7.49
KIP REIT	REIT	0.93	0.07	7.42
MAG Holdings	Consumer	1.33	0.09	7.14
Magnum	Consumer	1.33	0.09	7.14
CapitaLand Malaysia Trust	REIT	0.67	0.05	6.72
Kim Loong Resources	Plantation	2.41	0.15	6.35
Sports Toto	Consumer	1.34	0.08	6.19
UOA Development	Property	1.90	0.11	5.79
Bermaz Auto	Consumer	0.78	0.04	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		
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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