



Daily Newswatch

Market Review

The FBM KLCI rose to its strongest level in over seven years, as the index added 1.4% to close at 1,744 points on Monday. Driven by heightened foreign inflows, strength in blue-chip stocks and appreciation of the local currency, the local bourse continues to extend its bullish run. Across the broader sector, Financial Services (+1.9%), Consumer Products & Services (+1.6%) and Construction (+1.3%) led the charge, as QL Resources (+5.4%), Mr DIY (+3.9%) and CIMB Group Holdings (+3.9%) topped the gainer list. Overall market breadth, however, was weak as losers outweighed gainers 631 to 591, with 498 counters remain unchanged.

Major Asian markets were mixed on Monday as the Shanghai Composite trimmed 0.1% to 4,133 points, the KOSPI slipped 0.8% to 4,949 points, the Hang Seng inched 0.1% higher to 26,765 points and Taiwan's TAIEX rose 0.3% to close at 32,065 points. Consumer Discretionary (-2.2%), Information Technology (-2.1%) and Real Estate (-2.0%) dragged the Chinese markets, as investors evaluated increased regulatory oversight on speculative trading against expectations of more stimulus. Meanwhile in South Korea, sector heavyweights were mixed, with losses from SK Hynix (-2.48%), Hyundai Motor (-1.18%), Kia Corp (-1.89%), and Doosan Enerbility (-1.07%), while Samsung Electronics (+0.79%), LG Energy Solution (+1.09%), and Hanwha Aerospace (+1.91%) posted gains.

European stocks closed marginally higher on Monday, boosted by a solid session for heavyweight banks and utilities providers, as markets shrugged off concerns about weaker trade flows between major nations and continued to examine the outlook for borrowing costs in the Eurozone. The STOXX 50 jumped 0.2% to 5,958, while the STOXX 600 climbed 0.3% to 610.

Wall Street rose on Monday, with the S&P 500 up 0.5%, the Dow Jones up 0.6%, and the Nasdaq CI up 0.4%. Communication services, utilities, and technology dominated the growth, while consumer discretionary lagged. Traders are prepared for a busy week ahead, which includes a slate of corporate earnings, the Fed's monetary policy decision, and anticipation that a new Fed Chair will be revealed as soon as this week. Markets are also factoring in the political risk of a potential government shutdown. Microsoft was slightly changed, Meta gained nearly 1%, and Tesla sank 2% as investors waited for each company's earnings report this week. Nvidia gained 0.4% after announcing an extra USD2bn investment in CoreWeave Inc.

Macro Snapshots

- **US:** Dollar pressure mounts as traders reopen debasement debate
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- **SG:** Expected to keep monetary policy unchanged as growth outperforms
- **MY:** Malaysian ringgit, stocks hit highest since 2018 on AI, growth

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- **EKOVEST:** RM1.15bn Credence acquisition lapses after 9th extension deadline expires
- **MALTON:** Signs MOU with China's Benling on electric motorcycle plans
- **T7GLOBAL:** Says KLIA baggage handling system upgrade delayed to 4Q2028
- **COASTAL:** Consortium wins urgent Mexico's Pemex contract to build gas sweetening plant in Mexico

| Key Indices | Last Close | Daily chg % | YTD chg % |
|-------------|------------|-------------|-----------|
| FBM KLCI | 1,744.1 | 1.4 | 3.8 |
| Dow Jones | 49,412.4 | 0.6 | 2.8 |
| Nasdaq CI | 23,601.4 | 0.4 | 1.5 |
| S&P 500 | 6,950.2 | 0.5 | 1.5 |
| SX5E | 5,957.8 | 0.2 | 2.9 |
| FTSE 100 | 10,148.9 | 0.1 | 2.2 |
| Nikkei 225 | 52,885.3 | (1.8) | 5.1 |
| Shanghai CI | 4,132.6 | (0.1) | 4.1 |
| HSI | 26,765.5 | 0.1 | 4.4 |
| STI | 4,860.9 | (0.6) | 4.6 |

| Market Activities | Last Close | % Chg |
|-----------------------|------------|-------|
| Vol traded (m shares) | 3,501.7 | 2.8 |
| Value traded (RM m) | 4,069.7 | 16.4 |
| Gainers | 591 | |
| Losers | 631 | |
| Unchanged | 498 | |

| Top 5 Volume | Last Close | Daily chg % | Vol (m) |
|--------------|------------|-------------|---------|
| CAPITALA | 0.590 | 8.3 | 137.0 |
| AAX | 2.190 | 19.0 | 75.5 |
| PMAH | 7.560 | 2.0 | 70.3 |
| VEB | 0.310 | 0.0 | 54.3 |
| SPSB | 0.955 | 7.9 | 54.1 |

| Top 5 Turnover | Last Close | Daily chg % | Val (RM m) |
|----------------|------------|-------------|------------|
| PMAH | 7.560 | 2.0 | 529.3 |
| MAY | 11.500 | 1.2 | 300.4 |
| CIMB | 8.620 | 3.9 | 232.4 |
| PBK | 4.870 | 1.9 | 203.3 |
| AAX | 2.190 | 19.0 | 155.3 |

| Currencies | Last Close | % Chg |
|-----------------|------------|-------|
| USD/MYR | 3.964 | 1.1 |
| USD/JPY | 154.200 | (0.0) |
| EUR/USD | 1.188 | (0.0) |
| USD/CNY | 6.954 | 0.1 |
| US Dollar Index | 97.040 | (0.6) |

| Commodities | Last Close | % Chg |
|--------------------|------------|-------|
| Brent (USD/barrel) | 65.6 | (0.4) |
| Gold (USD/troy oz) | 5,047.9 | 0.8 |
| CPO (MYR/metric t) | 4,183.0 | 0.3 |
| Bitcoin (USD/BTC) | 88,480.8 | 0.6 |

Source: Bloomberg



Macro News

Global: Gold Extends Record Breaking Rally

Gold prices climbed to USD5,040 per ounce on Tuesday, having hit an all-time peak above USD5,100 in the previous session, driven by strong haven demand amid trade and geopolitical tensions. On Monday, President Trump threatened to raise tariffs on autos, lumber, and pharmaceutical drugs from South Korea, with duties on other goods increasing from 15% to 25%, citing a lack of progress on a trade deal announced last year. Meanwhile, investors are turning their attention to the US Federal Reserve's two-day policy meeting, which begins today. While interest rates are widely expected to remain unchanged, markets will closely watch Chair Jerome Powell's remarks, particularly amid mounting pressure from the White House to lower rates. Bullion has risen almost 17% so far this year, with the rally further supported by the so-called debasement trade as investors retreat from currencies and bonds on fiscal concerns. (*Trading Economics*)

US: Dollar pressure mounts as traders reopen debasement debate

By asking New York traders to confirm the price of the Japanese yen against the dollar last Friday, US authorities handed investors yet another reason to sell the greenback. The yen jumped and the dollar weakened on Monday as investors decided the so-called rate check was the biggest sign yet of official disquiet towards the sliding Japanese currency and that the next step could be an intervention to buoy it. That the calls were made in US hours by the Federal Reserve (Fed) Bank of New York also fanned speculation US President Donald Trump's administration might be willing to unite with Japan to rescue the yen for the first time since 1998, in turn reviving the hot debate about whether the US is happy to see the dollar drop. (*Bloomberg*)

US: Fed expected to hold rates, with meeting overshadowed by threats to its independence

The Federal Reserve (Fed) is expected to hold interest rates steady this week at a meeting overshadowed by a Trump administration criminal investigation of US central bank chief Jerome Powell, an evolving effort to fire Fed governor Lisa Cook, and the coming nomination of a successor to take over for Powell in May. Only three scheduled policy meetings remain in Powell's eight-year stint as the world's top central banker, but the typically smooth transition has become a potentially disruptive period. Powell faces the controversial decision of whether to stay on as a Fed governor under his successor, the Supreme Court may rule whether Cook becomes the first Fed governor removed by a president, and US President Donald Trump's nominee to lead the central bank must convince US senators he won't be captive to Trump's demands. (*Reuters*)

US: Durable Goods Orders Surge in November

New orders for US-manufactured durable goods jumped 5.3% month over month in November 2025, rebounding from a revised 2.1% decline in October and beating market expectations for a 3.7% increase. The gain was driven by a sharp rebound in transportation equipment orders, which surged 14.7% after a 6.3% fall in October, led by a 97.6% spike in civilian aircraft bookings. Elsewhere, orders also rose for electrical equipment, appliances and components (1.7% vs. -0.5%), fabricated metal products (1.0% vs. 0.8%), machinery (0.5% vs. 0.6%), and computers and electronic products (0.2%, unchanged). Excluding transportation, new orders increased 0.5% after a 0.1% gain in October, while orders excluding defense surged 6.6%, reversing a 1.3% decline in the previous month. Meanwhile, orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose by 0.7%, after a 0.3% gain the previous month (*Trading Economics*)

US: Treasury Yields Fall

The yield on the US 10-year Treasury note fell below 4.22% on Monday, the lowest level in nearly two weeks, as worries mount of another government shutdown after Democratic leaders threatened to block approval of a \$1.2 trillion funding package if it includes additional allocations for Homeland Security, following another shooting involving a US citizen in Minnesota. Investors are also awaiting the Fed's first monetary policy decision of the year on Wednesday. While a hold is widely expected, traders will focus closely on the Fed's economic outlook and commentary on future rate policy. There is also speculation that the next Fed chair could be announced as soon as this week. (*Trading Economics*)

JP: To closely coordinate with US on foreign exchange, top currency diplomat says

Japan's top currency diplomat Atsushi Mimura said on Monday that the government will maintain close coordination with the United States on foreign exchange and act appropriately, while declining to confirm news reports of rate checks. The yen spiked on Friday as the New York Federal Reserve conducted rate checks, heightening the chance of joint US-Japan intervention to halt the currency's slide. "We will continue to closely coordinate with the US authorities as needed, based on a joint Japan-US statement issued in September last year, and will respond appropriately," Mimura told reporters. The September statement reaffirmed both countries' commitment to market-determined exchange rates while agreeing that foreign-exchange intervention should be reserved for combating excessive volatility. (*Reuters*)

JP: Yen extends gain as PM warning points to intervention risk

The yen extended gains to as much as 1.5% against the dollar on Monday as comments from officials fuelled expectations of a market intervention after the Japanese currency's recent slide. The yen advanced to as much as 153.40 per dollar, the strongest since mid-November, following a warning from Prime Minister Sanae Takaichi that the government will be ready to take action. That came after signs last Friday that the US may take the rare step to join Japan in defending the yen. Japanese stocks fell, with the Nikkei 225 Stock Average closing 1.8%



lower, and most bonds gained. (*Bloomberg*)

SG: Expected to keep monetary policy unchanged as growth outperforms

Singapore is expected to leave monetary policy unchanged at a review on Thursday, with the growth outlook supported by strong demand for semiconductor exports and inflation seen under control. Out of 16 analysts polled by *Reuters*, 15 expect the Monetary Authority of Singapore (MAS) to hold off making any changes this week. MAS left settings unchanged in July and October last year after easing in January and April. Singapore's gross domestic product rose 4.8% in 2025, above a government forecast in November of around 4.0% and its previous estimate of 1.5% to 2.5%. (*Trading Economics*)

MY: Malaysian ringgit, stocks hit highest since 2018 on AI, growth

Malaysian assets jumped to their highest level in more than seven years, buoyed by rising confidence in the country's role in the artificial intelligence supply chain and a strengthening economic outlook. The ringgit appreciated as much as 1% to 3.9678 per dollar on Monday, the strongest since May 2018. The FTSE Bursa Malaysia KLCI Index rose as much as 1.2%. Local assets are rallying alongside other emerging markets amid a selloff in the dollar sparked by concerns over joint intervention. Malaysia's growth momentum is also expected to continue this year, supported by resilient domestic demand, likely strong tourist arrivals and a rapid expansion in the data centre sector. (*Bloomberg*)

MY: Govt to review SOP, ease licensing processes in FT

The government will review the standard operating procedures (SOP) to improve licensing processes in Kuala Lumpur City Hall (DBKL), Putrajaya Corporation (PPj) and Labuan over the next few months, said minister Hannah Yeoh. The Minister in the Prime Minister's Department (Federal Territories) said the move was part of efforts to ensure that processes involving licences and daily transactions are made easier and more accessible to the public. "I am committed to making business transactions easier in Kuala Lumpur. I am also committed to running the federal territories with more transparency and more cooperation from the private sector. (*Bernama*)

Corporate News

EKOVEST: RM1.15bn Credence acquisition lapses after 9th extension deadline expires

Ekovest Bhd's proposed RM1.15bn acquisition of Credence Resources Bhd (CRSB) from its major shareholder Tan Sri Lim Kang Hoo has lapsed following the expiry of the final extension deadline, after the parties failed to conclude the deal or secure a further extension. The heads of agreement signed with Lim to explore and negotiate the acquisition expired on Jan 26, 2026, after nine deadline extensions since it was first announced. No reason was disclosed for the failure to conclude the transaction within the stipulated timeframe. When the deal was announced in 2023, Ekovest proposed to acquire a 70% stake in CRSB from Lim for about RM1.15bn, to be satisfied via the issuance of new Ekovest shares at 60 sen each. (*The Edge*)

DKSH: To table selective capital reduction plan to minority shareholders in privatisation bid

DKSH Holdings (Malaysia) Bhd has decided to table its selective capital reduction and repayment (SCR) proposal to minority shareholders, after its non-interested directors concluded deliberations on the RM249.1m privatisation plan put forward by its major shareholder. The board said that the non-interested directors resolved to present the SCR for shareholder consideration, following advice from the independent adviser Asia Equity Research Sdn Bhd. The decision came after DKSH Holdings announced on Jan 23 that it had secured an extension until Jan 30 to respond to its controlling shareholder, DKSH Resources (Malaysia) Sdn Bhd, on whether it would table the proposal. Under the offer announced on Dec 9 last year, DKSH Resources — which holds 74.31% of DKSH Holdings — is seeking to take the group private at RM6.15 per share in cash, covering 40.5m shares or 25.7% of its issued capital. (*The Edge*)

T7GLOBAL: Says KLIA baggage handling system upgrade delayed to 4Q2028

T7 Global Bhd said that the project to upgrade the baggage handling system at Terminal 1 of Kuala Lumpur International Airport (KLIA), originally slated for completion last December, has been delayed to the fourth quarter of 2028 (4Q2028). The contract, secured in October 2022 by a consortium comprising its unit T7 Kemuncak Sdn Bhd and Siemens Logistics Pte Ltd under the VL T7 Consortium, was awarded by Malaysia Airports Holdings Bhd's unit, Malaysia Airports (Sepang) Sdn Bhd, with an initial three-year project period. *The Edge Malaysia* weekly reported in February last year that the consortium had sought more time to complete the upgrade, citing the challenges of working in a "live" airport environment, with construction works carried out during daily operations while passengers continued to travel through KLIA Terminal 1. (*The Edge*)

ECOSHOP: Boosts margins in 2Q with higher product prices, keeps up dividend payment

Eco-Shop Marketing Bhd grew its net profit by nearly 16% to RM61.9m in the second quarter ended Nov 30, 2025 (2QFY2026), from RM53.6m a year ago, as margin expansion from higher product prices outpaced sales growth. Quarterly revenue was RM714.8m, an increase of under 3% when compared to the same quarter a year earlier, thanks to a higher store count. It maintained dividend payment and plans to distribute half a sen per share to shareholders on Feb 26. Apart from higher selling prices, the company's gross margin improved to 32.7% during the quarter from 27.5% in 2QFY2025 from a change in product mix and the strengthening of the ringgit. (*The Edge*)

PARADIGM: 4Q NPI edges up on higher rental income, declares 4.10 sen DPU

Paradigm Real Estate Investment Trust reported a net property income of RM41.7m in the fourth quarter ended Dec 31, 2025 (4QFY2025), slightly higher than the preceding quarter's RM41.0m, thanks to savings in electricity costs arising from bulk tariff rate incentives granted in the quarter under review. Quarterly revenue rose 4.4% to RM60.9m from RM58.3m in 3QFY2025, mainly due to higher rental income. No year-on-year comparisons could be made as this is just the REIT's third quarterly results filing following its listing in June 2025. Paradigm REIT proposed a distribution of 4.10 sen per unit. *(The Edge)*

PGF: 3Q profit eases to RM4.56m due to mark-to-market unrealised loss, forex loss

Insulation producer PGF Capital Bhd's net profit eased to RM4.6m for the third quarter ended Nov 30, 2025 (3QFY2026), from RM6.2m in the same quarter in 2024, despite higher revenue. The lower profit was due to a mark-to-market unrealised loss of RM2.5m on cross currency swap facilities secured to finance the insulation segment's expansion plan, along with a foreign exchange loss of RM1.2m incurred due to the weakening of export currency. Quarterly revenue increased 14.8% to RM44.1m in 3QFY2026 from RM38.4m previously. *(The Edge)*

MALTON: Signs MOU with China's Benling on electric motorcycle plans

Malton Bhd has signed a MOU with China's Dongguan Benling Vehicle Technology Co Ltd (BENLG) to explore potential collaboration to introduce electric motorcycle assembly operations and a distribution ecosystem in Malaysia. The property developer said the discussions will focus on feasibility studies and market assessments for electric motorcycles in Malaysia and the wider Southeast Asian region. The partnership aligns with its diversification strategy into green mobility and future-ready industries, noting that Malaysia could serve as BENLG's next regional hub as the Chinese manufacturer expands its Asean footprint. *(The Edge)*

HAWK: Plans one-for-two bonus warrants

Steel Hawk Bhd has proposed a bonus issue of warrants on the basis of one free warrant for every two shares held in the oil and gas services provider. The proposed exercise involves the issuance of up to 245.3m warrants, with a five-year tenure, carrying an exercise price of 17 sen apiece. If fully exercised over five years, the bonus warrants could raise Steel Hawk up to RM41.7m. Proceeds will be used to fund working capital. *(The Edge)*

ITRONIC: Chairman emerges as substantial shareholder with 6.32% stake

Industronics Bhd's independent non-executive chairman Datuk Leong Sir Ley has emerged as a substantial shareholder after acquiring a 6.32% stake in the company. Following the purchase, Leong is now the group's fourth-largest shareholder, behind Maybank Securities Pte Ltd with a 21.88% stake, Luk Tung Lam with 19.46% and Bluemount Securities Pte Ltd with 6.51%. Leong was appointed chairman in August 2024 and is also the former managing director and CEO of **Yong Tai Bhd** *(The Edge)*

COASTAL: Consortium wins urgent Mexico's Pemex contract to build gas sweetening plant in Mexico

Coastal Contracts Bhd said a consortium led by its Mexican joint venture has secured an emergency job from Mexico's national oil and gas firm Petróleos Mexicanos to immediately design and build a gas sweetening plant at the Ixachi Field to curb excessive gas flaring. It said the consortium has already commenced full-scale work following the receipt of an "emergency work instruction" (EWI) from Pemex on Jan 23. Gas flaring at the Ixachi Field had escalated into an emergency situation, requiring immediate action and prompting the company to bypass the standard open tender process. *(The Edge)*

| Upcoming key economic data releases | Date |
|-------------------------------------|--------|
| US CB Consumer Confidence | Jan 27 |
| US Fed Interest Rate Decision | Jan 29 |
| US Initial Jobless Claims | Jan 29 |
| US PPI MoM (Dec) | Jan 30 |
| US Chicago PMI (Jan) | Jan 30 |
| <i>Source: Bloomberg</i> | |



Stock Selection Based on Dividend Yield

| | Sector | Price (RM) | Dividend/Share (RM) | Dividend Yield (%) |
|------------------------------|------------|------------|---------------------|--------------------|
| British American Tobacco (M) | Consumer | 4.70 | 0.65 | 13.83 |
| Bonia Corporation | Consumer | 0.86 | 0.11 | 13.26 |
| Taliworks Corporation | Utilities | 0.49 | 0.05 | 10.31 |
| Sentral REIT | REIT | 0.81 | 0.06 | 8.07 |
| MBM Resources | Consumer | 5.24 | 0.41 | 7.81 |
| Paramount Corporation | Property | 1.03 | 0.08 | 7.77 |
| Ta Ann Holdings | Plantation | 4.38 | 0.33 | 7.51 |
| KIP REIT | REIT | 0.94 | 0.07 | 7.38 |
| 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 | 2.40 | 0.15 | 6.38 |
| Sports Toto | Consumer | 1.33 | 0.08 | 6.24 |
| UOA Development | Property | 1.91 | 0.11 | 5.76 |
| Al-Aqar Healthcare REIT | REIT | 1.29 | 0.07 | 5.58 |

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 | | |
| 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 |
| Hock Soon Capital Berhad | Main Market | 0.60 | 100.0 | 50.0 | 30 Jan | 13 Feb |

Source: Bursa Malaysia

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