



Daily Newswatch

Market Review

The FBM KLCI rose 1.6% on Tuesday to 1,771.3 points, driven by buying interest in heavyweight banking stocks, as investors responded positively to sustained foreign fund inflows and improving risk sentiment, together with the strengthening of ringgit as it hit further toward the RM3.952 level. Sectoral gains were led by Financial Services (+2.4%), Industrial Products & Services (+1.5%), and Property (+1.5%). Among major index constituents, CIMB Group, Sime Darby, and Press Metal Aluminium climbed 3.8%, 3.7%, and 2.9%, respectively. Market breadth remained positive, with gainers edging past losers at 771 to 508, while 555 counters closed unchanged.

Major Asian markets were mostly positive on Tuesday, mainly due to positive spillover from stronger US markets and optimism over upcoming US tech earnings. The Shanghai Composite rose 0.2% to 4,139.9 points, the Hang Seng Index increase 1.4% to 27,127 points, Taiwan's TAIEX edged higher by 0.8% to 32,317.9 points, and South Korea's KOSPI climbed 1.5% to 5,160.2 points. In China, Information Technology (+2.2%) and Financials (+0.2%) were the outperformed sectors, driven by Dosilicon (+20%), Suzhou Centec Communications (+20%), and Laplace Renewable Energy (+18.3%). Meanwhile in South Korea, Producer Manufacturing (+2.7%), Process Industries (+2.3%), and Electronic Technology (+2.0%), were the best-performing sectors, driven by Jeju Bank (+30%), WillBes & Co (+29.9%) and Korea Electronic Power (+20.2%)

European equities closed higher on Tuesday, extending weekly gains as optimism over upcoming earnings and improved trade prospects lifted sentiment, with the STOXX 50 up 0.7% to 6,000 and the STOXX 600 rising 0.6% to 613, supported by the EU-India free trade agreement that will eliminate or reduce tariffs on 96.6% of EU exports and is expected to double EU goods exports to India by 2032. Argenx gained 4%, ASML advanced 3.4%, UniCredit and BBVA rose close to 2%, while Puma surged 9.9% after selling a stake to Anta Sports.

In regular trading on Tuesday, US equities ended mixed as investors positioned ahead of the Federal Reserve's upcoming policy decision and a busy earnings schedule from major technology companies. The S&P 500 rose 0.4% to close at a fresh all-time high, while the Nasdaq Composite gained 0.9%, supported by strength in technology stocks. In contrast, the Dow Jones Industrial Average fell 0.8%, weighed down by UnitedHealth, which plunged 20% after issuing a profit warning linked to proposed Medicare Advantage reimbursement changes. Boeing also declined 2% following underwhelming earnings. Markets widely expect the Fed to keep interest rates unchanged, with focus on guidance for the next rate cut, amid expectations for two quarter-point reductions before year end, as attention turns to earnings from Tesla, Microsoft, Meta Platforms, and Apple.

Macro Snapshots

- **US:** Consumer confidence plummets to lowest level since 2014
- **US:** Dollar sinks to lowest level in four years as US risks grow
- **CN:** Industrial profits post first yearly increase since 2021
- **MY:** To see 3%-5% trade growth this year after record-breaking 2025

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- **EKOVEST:** Again extends RM310m RTS Link land deal
- **UNIQUE:** To venture into renewable energy with 95MW solar plant in Perak
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- **ADVCON:** Consortium wins urgent Mexico's Pemex contract to build gas sweetening plant in Mexico

US	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,771.3	1.6	5.4
Dow Jones	49,003.4	(0.8)	2.0
Nasdaq CI	23,817.1	0.9	2.5
S&P 500	6,978.6	0.4	1.9
SX5E	5,994.6	0.6	3.5
FTSE 100	10,207.8	0.6	2.8
Nikkei 225	53,333.5	0.8	5.9
Shanghai CI	4,139.9	0.2	4.3
HSI	27,127.0	1.4	5.8
STI	4,923.0	1.3	6.0

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,615.6	3.3
Value traded (RM m)	4,472.6	9.9
Gainers	711	
Losers	508	
Unchanged	555	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
BORNO	0.005	0.0	192.0
CAPITALA	0.575	(2.5)	68.6
TANC	1.330	1.5	64.4
PBK	5.000	2.7	59.1
SPSB	0.980	2.6	56.5

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	11.760	2.3	463.7
CIMB	8.950	3.8	434.7
PBK	5.000	2.7	294.6
GAM	4.710	2.4	172.2
PMAH	7.780	2.9	143.3

Currencies	Last Close	% Chg
USD/MYR	3.953	0.3
USD/JPY	152.520	(0.2)
EUR/USD	1.202	(0.1)
USD/CNY	6.955	(0.0)
US Dollar Index	96.217	(0.8)

Commodities	Last Close	% Chg
Brent (USD/barrel)	67.6	3.0
Gold (USD/troy oz)	5,166.0	(0.3)
CPO (MYR/metric t)	4,174.0	(0.2)
Bitcoin (USD/BTC)	89,389.1	0.5

Source: Bloomberg



Macro News

US: Consumer confidence plummets to lowest level since 2014

US consumer confidence declined in January to the lowest level in more than a decade on more pessimistic views of the economy and labour market. The Conference Board's gauge decreased to 84.5, from an upwardly revised 94.2 last month, data out on Tuesday showed. The figure was the lowest since May 2014 and fell short of all estimates in a *Bloomberg* survey of economists. A measure of expectations for the next six months fell in January to the lowest since April, while a gauge of present conditions dropped to the lowest in nearly five years. (*Bloomberg*)

US: Dollar sinks to lowest level in four years as US risks grow

A gauge of the dollar slid to its weakest level in nearly four years as a resurgent yen adds to headwinds for the US currency. The Bloomberg Dollar Spot Index fell as much as 0.4% to the lowest since March 2022. The world's primary reserve currency fell for a fourth straight day, and is coming off its worst week since May. The weakness reflects investor caution following a bout of unpredictable Washington policymaking, including US President Donald Trump's threats to take over Greenland. For the longer term, risks around Federal Reserve (Fed) independence, a growing budget deficit, worries about fiscal profligacy and widening political polarisation have all pulled the dollar lower. (*Bloomberg*)

US: Airlines cut flights again as another winter storm looms

US airlines are still paring back flights as a deep freeze hampers the restart of operations at some major hubs, with the industry bracing for further disruptions as another arctic blast looms later this week. Delta Air Lines Inc said unfavourable weather conditions in the Northeast will affect services at its hubs in Boston and New York's John F Kennedy International Airport. American Airlines Group Inc has already axed about 500 mainline and regional services on Tuesday (Jan 27), according to FlightAware, after scrapping more than half of its scheduled flights on Monday. (*Bloomberg*)

US: Natural gas dips after surging almost 30% on Arctic blast

US natural gas fell as traders took profits after prices shot up nearly 30% on Monday, amid freezing temperatures that covered vast swathes of the country and pushed up heating demand. Contracts for February delivery declined as much as 3.9% to US\$6.532 per million British thermal units at 7:42am London time Tuesday. Gas has surged more than 117% in the five days through Monday, the biggest such gain in data going back to 1990. Freezing weather is sweeping across much of the US, putting strain on electricity grids and driving up demand for the heating and power-plant fuel. The storm knocked out about 12% of the country's natural gas production, limiting supplies to the power sector and home furnaces. (*Bloomberg*)

US: Trump vows to raise tariffs to 25% on South Korean goods

US President Donald Trump threatened to hike tariffs on goods imported from South Korea to 25%, citing what he said was the failure of the country's legislature to codify the trade deal the two nations reached last year. Trump in a social media post on Monday said the new rate would apply to autos, lumber, pharmaceutical products and "all other reciprocal tariffs". Under the existing agreement, the president set a 15% levy on South Korean exports. "South Korea's legislature is not living up to its deal with the US," Trump said in his post. "In each of these deals, we have acted swiftly to reduce our tariffs in line with the transaction agreed to. We, of course, expect our trading partners to do the same." (*Bloomberg*)

CN: Industrial profits post first yearly increase since 2021

China's industrial enterprises had their first annual gain in profits since 2021, as producer deflation showed signs of easing in the wake of government efforts to curb excess competition and cut capacity. Profits climbed 5.3% last month from a year earlier, compared with a plunge of more than 13% in November. For the full year, they eked out an increase of 0.6%, according to data released on Tuesday by the National Bureau of Statistics (NBS). Equipment manufacturing was the biggest driver behind the turnaround in profitability, according to the NBS, accounting for nearly 40% of overall earnings in 2025 — up nearly three percentage points from a year ago. High-tech manufacturing also "injected strong momentum into the high-quality development of industry", it said in a statement accompanying the data release. (*Bloomberg*)

EU: Car sales rise for third consecutive year on EV recovery

European car sales grew for a third year in a row in 2025, as consumers snapped up more affordable electric and hybrid models. New-vehicle registrations climbed 2.4% to 13.3m units after another bounce in December, the European Automobile Manufacturers' Association said Tuesday. While that's good news for an industry battered by tariffs and rising competition, sales still are around 15% below pre-pandemic levels. Last year's gain was fuelled in part by a recovery in EV sales as more models priced around €20,000 (US\$23,766, or RM93,978) became available. They include Stellantis NV's Citroën ë-C3 city car, as well as China-made imports from the likes of BYD Co. Registrations of fully electric vehicles surged 30%, with the drivetrain type accounting for roughly a fifth of the overall market. (*Bloomberg*)



JP: Bond meltdown spurs speculation of GPIF portfolio shift

Investors gaming out how Japan can calm its volatile bond market and prop up the yen see a possible answer in the US\$1.8tn (RM7.1tn) Government Pension Investment Fund (GPIF). As one of the world's largest pension funds — and a trendsetter for other Japanese institutions — the GPIF could help arrest the spike in yields by increasing its asset allocation to the country's government bonds, they say. The shift would be coupled with a reduced target for holdings of foreign bonds, notably US Treasuries, in the process easing selling pressure on the Japanese currency. (*Bloomberg*)

SK: Won recoups early losses as South Korea stresses US trade deal commitment

South Korea's won recouped early losses on Tuesday, and stocks rose to a record high, as the country showed its commitment to implementing a trade deal with the US following fresh tariff threats. South Korea scrambled to provide the US reassurance on the trade deal signed last year, after US President Donald Trump threatened to raise tariffs on autos and other imports to 25% from 15%, blaming a delay in enacting the pact agreed last year. The won was largely flat at 1,444.9 per dollar after falling 0.6% earlier in the session. The benchmark Kospi index was up 2.7% after a 1.2% fall earlier. Nomura economist Jeong Woo Park said in a note that their base case scenario is that the issue is resolved quickly and tariffs are normalised within the next month. (*Reuters*)

GER: New 20-year bond sale draws near record demand

Germany is seeking to raise €6.5bn (RM30.5bn) from its first-ever sale of new 20-year bonds, with investors piling in at a near-record rate. Orders for the new May 2047 note exceeded €72bn, just shy of a national record set for a 30-year bond two years ago. The price was set at two basis points over comparable bonds, slightly lower than initial guidance, according to people familiar with the matter, who asked not to be identified. The government is aiming to increase its debt sales by expanding the range of maturities, coming after strict limits on borrowing were loosened early last year in an effort to revive Europe's largest economy. The finance agency expected strong interest given an overhaul of the Dutch pension system — the region's largest — has reduced appetite for longer 30-year bonds. (*Bloomberg*)

MY: Gig workers' minimum income to be determined through structured consultation — ministry

The process of determining the minimum income for gig workers will be carried out through structured consultations under the Gig Workers Act 2025 framework, according to the Ministry of Human Resources. It said the framework was created because the nature of gig work differs from conventional work and requires an approach better aligned with the structure and operating model of the platform ecosystem. As such, the ministry said the Gig Workers Act 2025 provides for the establishment of the Gig Consultative Council (MPG) as an institutional mechanism to discuss and propose matters related to gig workers' minimum income. (*Bernama*)

MY: BNPL providers required to carry out credit checks before approving financing — deputy minister

All companies offering buy now, pay later (BNPL) schemes will be required to conduct creditworthiness and affordability assessments before approving any financing once the Consumer Credit Act 2025 comes into force later this year, Deputy Finance Minister Liew Chin Tong said. The legislation, Liew said, will also require BNPL providers to practise responsible credit provision to protect consumers, including ensuring that transaction terms, charges and fees are transparent, reasonable and do not impose an undue burden on users. "The Consumer Credit Commission (CCC) will also be established under the Act to regulate non-bank credit and credit service providers. It is our hope that the commission will be operational by mid-year," Liew said during a Special Chamber session in Parliament on Tuesday (Jan 27). (*The Edge*)

MY: To see 3%-5% trade growth this year after record-breaking 2025

Malaysia's total trade is expected to grow between 3% and 5% this year after reaching a record RM3.061 trillion in 2025, despite geopolitical uncertainties and technological disruptions, said Deputy Investment, Trade and Industry Minister Sim Tze Tzin. Total trade in 2025 surpassed the RM3tn mark for the first time, rising 6.3% year on year. Exports exceeded RM1 trillion for the fifth consecutive year, climbing 6.5% to a record RM1.6tn, while imports grew 6.2% to RM1.5tn. This resulted in a trade surplus of RM151.8bn, marking the 28th consecutive year of surplus since 1998. "We hope total trade will continue to grow and reach another record. But in this environment, trade wars are uncertain," Sim told reporters after the release of Malaysia's 2025 trade performance. (*The Edge*)

MY: SAF plant in Malaysia important to meet rising regional demand

While the majority of sustainable aviation fuel (SAF) demand comes from Europe, where current mandates reach about 2% SAF blending (1.8 million tonnes) with goals for a minimum of 6% by 2030, nations across Asia are in discussions to increase their own mandates. For EcoCeres Renewable Fuel Sdn Bhd CEO Matti Lievonon, the launch of a SAF plant in Malaysia is strategic to capitalise on this growing market. He noted that, currently, in Asia, countries such as Singapore, South Korea, Malaysia, Indonesia, Hong Kong, and China are aiming to increase their SAF mandates. Japan is aiming for 10% blending by 2030. (*The Edge*)



MY: Nets RM45.4bn export sales from PM's 2025 trade mission

Malaysia generated RM45.4bn in export sales in 2025 from Prime Minister Datuk Seri Anwar Ibrahim's series of overseas visits and trade missions, Parliament was told on Tuesday. The export gains were driven by expanded trade ties with countries including the United Kingdom, Thailand, Russia, Italy, France, Brazil, China, South Korea and several African nations. "Key export sectors included liquefied natural gas (LNG), palm oil, electrical and electronic (E&E) products — particularly semiconductors, as well as aerospace goods, furniture and other manufactured items," Anwar said during the prime minister's question time in the Dewan Rakyat. (*The Edge*)

MY: DOSM: National median monthly wage of formal employees rises to RM2,864 in September 2025

The median monthly wage of Malaysia's 7.06 million formal employees increased to RM2,864 in September 2025, up 4.3% from RM2,745 a year earlier, according to the *Third Quarter 2025 Employee Wages Statistics (Formal Sector) Report* released by the Department of Statistics Malaysia (DOSM) on Tuesday. DOSM in a statement Tuesday said the rise in wages was accompanied by steady employment growth, with the number of formal employees expanding 3.5% year-on-year in July, August and September 2025, reflecting continued resilience in the formal labour market through the third quarter 2025. (*Bernama*)

MY: Tightening Grade A office supply to shift KL market in landlord's favour — JLL Malaysia

The Greater Kuala Lumpur office market is expected to turn increasingly landlord-favoured over the next few years, as a tightening pipeline of Grade A office space coincides with sustained flight-to-quality demand, according to JLL Malaysia at its 4Q2025 press conference on the Malaysian property market on Tuesday. "As a result, demand pressure is expected to intensify in KL city and fringe locations, potentially shifting the market towards a landlord-favoured position in the medium term," said JLL Malaysia head of office leasing advisory Quiny Lee. (*The Edge*)

MY: Most of RM542m scam losses in 2025 unrecovered despite new Penal Code provisions, Dewan Rakyat told

The government managed to save only about 6% of the total RM542m scam-related losses reported nationwide in 2025, despite new provisions under the Penal Code (Amendment) 2024 aimed at curbing mule account abuse, the Dewan Rakyat heard on Tuesday. Home Minister Datuk Seri Saifuddin Nasution Ismail said related enforcement agencies were able to secure only RM34m out of total reported losses amounting to RM542m for the year, based on complaints lodged by victims. (*The Edge*)

MY: Government takes three key measures to ensure access to affordable homes, says deputy minister

The government has taken three major steps to control house prices in a bid to ensure the people continue to have access to affordable homes. Deputy Minister of Housing and Local Government Datuk Aiman Athirah Sabu said one of them is capping the ceiling price for affordable homes under the National Affordable Housing Policy at RM300,000. She added that the ministry has also implemented affordable housing price mapping to ensure the stipulated prices align with the people's financial capacity. "The government implemented the affordable housing price mapping based on the state and district median household income from the *Household Income and Expenditure Survey 2024*. (*Bernama*)

MY: Malaysia's IPO market topped Southeast Asia by volume last year, says Deloitte

Malaysia's initial public offering (IPO) market topped Southeast Asia by volume, with 59 IPOs raising US\$1.4bn (RM5.5bn) last year, following 55 IPOs raising US\$1.6bn in 2024, mainly through the ACE Market. Deloitte Southeast Asia Ltd, in its Southeast Asia IPO Capital Market 2025 report, said the performance was driven by sustained investor confidence and a strong pipeline of companies seeking to raise capital on the stock exchanges. "Malaysia's IPO market in 2025 is characterised by strong sectoral diversity, positive investor sentiment, and a supportive regulatory environment, making it a resilient and attractive capital market hub in the region for IPOs. (*Bernama*)

MY: Policy certainty, reforms, current external factors working for ringgit, says BNM governor

Policy certainty, ongoing government reforms and supportive external factors have contributed to the ringgit's steady appreciation to levels last seen in 2018, said Bank Negara Malaysia (BNM) governor Datuk Seri Abdul Rasheed Ghaffour. The ringgit traded at 3.9540 against the US dollar at the lunch break on Tuesday, marking a fresh high since May 15, 2018, when it last stood at the same level, and extending its run of fresh highs. The currency spiralled to breach the 4.0 psychological level at the close on Monday against the greenback. He said that while both external and domestic factors play vital roles, domestic factors remain the key focus for strengthening economic fundamentals, enhancing competitiveness, and sustaining reform measures supportive of long-term growth. These are the drivers for the ringgit going forward. (*Bernama*)



Corporate News

EKOVEST: Again extends RM310m RTS Link land deal from 2023, deadline now end-April

Ekovest Bhd has extended by another three months a 2023 deal to acquire four parcels of land along the Johor Bahru–Singapore RTS Link, with the deadline now set for April 27, 2026, as it continues negotiations. In a filing, Ekovest and its vendors agreed to extend the deal by three months, from Jan 28 to April 27, 2026, to allow more time for review and negotiations. The deal, originally planned for April 2024, has now been extended five times. The company signed binding term sheet agreements with two parties on Oct 27, 2023, for a proposed RM310m acquisition covering 15.8 acres for potential transit-oriented development. *(The Edge)*

UNIQUE: To venture into renewable energy with 95MW solar plant in Perak

Fire protection equipment maker Unique Fire Holdings Bhd is formally venturing into renewable energy via a joint development of a 95 megawatt (MW) solar power plant in Perak. The company is bringing the proposed joint venture (JV) via Unique HEB Sdn Bhd, provision of financial assistance to the JV, and diversification into renewable energy to shareholders for approval, according to a bourse filing on Tuesday. Unique HEB is a 60:40 JV between Unique Fire and HSS Engineers Bhd that won the bid from the Energy Commission to build and operate the 95MW capacity plant. It inked a 21-year solar power purchase agreement with Tenaga Nasional Bhd. *(The Edge)*

MLAB: Flags delay in issuing 2025 annual report

Mlabs Systems Bhd announced it will miss the Jan 31 deadline to issue its annual report 2025, citing the need for more time to finalise its audit. In a filing with Bursa Malaysia on Tuesday, the ACE Market-listed company said the delay is intended to allow external auditors more time to complete the audited financial statements for the financial period ended Sept 30, 2025. "The company is working with external auditors to finalise the audit expeditiously," it said, adding that "the company will endeavour to announce/issue its annual report 2025 to Bursa Securities and shareholders within two weeks from the date of this announcement". *(The Edge)*

ADVCON: Gets RM82m earthworks job in Johor-Singapore Special Economic Zone

Advancecon Holdings Bhd has secured an RM82.1m contract to undertake earthworks and main drainage works for a development in the Johor-Singapore Special Economic Zone (JS-SEZ). The 15-month contract for Phase 1 (Package 1) of the Southern Catalyst Innovation District in Sedenak is slated to commence on Feb 4, according to a bourse filing on Tuesday. It was awarded by Southern Catalyst Sdn Bhd, a wholly owned unit of Minister of Finance Inc. The Southern Catalyst Innovation District, a 2,940-acre site within the JS-SEZ, is envisioned to catalyse the development of an industrial ecosystem built around key industrial, logistics, agritech, commercial, and residential offerings. *(The Edge)*

OMESTI: Secures contract to provide network connectivity services at Mara institutions

Omesti Bhd has secured a contract worth up to RM43.1m to provide WiFi network facility services at education institutions under Majlis Amanah Rakyat (Mara). The ICT firm's unit, Ohana Communications Sdn Bhd, was designated the universal service provider for Mara education institutions by the Malaysian Communications and Multimedia Commission (MCMC) under the Universal Service Provision initiative, according to a bourse filing on Tuesday. Under the appointment, the unit will instal and upgrade WiFi network facilities at the institutions, coupled with warranty and support for a period of 44 months. The MCMC's Universal Service Provision initiative aims to bridge the digital divide by providing telecommunications and digital communications services to areas that lack telecommunications access. *(The Edge)*

Upcoming key economic data releases	Date
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	4.67	0.65	13.92
Bonia Corporation	Consumer	0.91	0.11	12.60
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	1.05	0.08	7.62
Ta Ann Holdings	Plantation	4.45	0.33	7.39
KIP REIT	REIT	0.94	0.07	7.38
MAG Holdings	Consumer	1.32	0.10	7.20
Magnum	Consumer	1.32	0.10	7.20
CapitaLand Malaysia Trust	REIT	0.67	0.05	6.72
Kim Loong Resources	Plantation	2.41	0.15	6.35
Sports Toto	Consumer	1.33	0.08	6.24
UOA Development	Property	1.90	0.11	5.79
Al-Aqar Healthcare REIT	REIT	1.28	0.07	5.63

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
Teamstar Berhad	ACE Market	0.26	132.0	72.0	09 Feb	25 Feb

Source: Bursa Malaysia

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