



Daily Newswatch

Market Review

The FBM KLCI fell 1.5% on Thursday to 1,730.9 points, as profit-taking gathered pace, dragging most sectors into the red and signalling a broad-based market consolidation. Sectoral losses were led by Financial Services (-1.7%), Health care (-1.6%) and Industrial Products & Services (-1.1%). Among major index constituents, Petronas Chemicals Group, Axiata Group and IOI Corp were the key laggards, declining by 5.4%, 3.5%, and 2.9%, respectively. Market breadth remained negative from yesterday trading session, with losers outpacing gainers at 799 to 372, while 533 counters closed unchanged.

Major Asian markets closed mostly in the green on Thursday, driven by AI-related semiconductor strength and a metals rally fueled by a weaker US dollar, while selective currency strength and profit-taking limited gains in some markets. The Shanghai Composite edged up 0.2% to 4,158.0 points, while the Hang Seng increased 0.5% to 27,968.1 points. South Korea's KOSPI rose 1.0% to 5,221.3 points while Taiwan's TAIEX closed lower by 0.8% to 32,536.3 points. In China, Consumer Staples (+5.9%), Real Estate (+2.2%) and Communication Services (+1.4%) were the top-performing sectors, driven by gains in stocks such as Scantech Hangzhou (+15.1%), Hangzhou Raycloud Technology (+12.1%) and Beijing Jiuzhouyigui (+10.9%). Meanwhile, in South Korea, Energy Minerals (+3.0%), Communications (+0.6%), and Health Services (+0.5%) led market advances, supported by strong performances from SK Securities (+29.9%), Jahwa Electronics (+27.1%), and Cha AI Healthkare (+18.8%).

European stocks ended lower on Thursday as weak earnings weighed on sentiment, with the STOXX 50 falling 0.7% to 5,892 and the STOXX 600 slipping 0.2% to 607, led by a 16% plunge in SAP after a cloud revenue miss and slower backlog growth outlook, while Nokia fell over 3% and Infineon nearly 4% on softer AI infrastructure momentum. Gains in ABB (+8.5%) and Roche (+2.7% on 5% earnings growth) offered limited support, while Sanofi was little changed after missing revenue expectations.

US stocks finished mixed on Thursday after a weak session, with the S&P 500 dipping 0.1% and the Nasdaq CI sliding 0.7%, while the Dow rose 0.1%. A technology selloff drove losses as investors reassessed AI valuations amid heavy earnings. Microsoft tumbled 10% after warning of slower cloud growth and higher AI infrastructure spending, weighing on the tech sector. Software shares declined on renewed margin concerns. In contrast, Meta surged 10.4% on a stronger revenue outlook, while IBM (+5.1%) and Caterpillar (+3.4%) beat forecasts. Apple added 0.7% ahead of results. Safe-haven demand supported Treasuries, oil firmed on geopolitical risks, and gold eased from recent highs.

Macro Snapshots

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Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,730.9	(1.5)	3.0
Dow Jones	49,071.6	0.1	2.1
Nasdaq CI	23,685.1	(0.7)	1.9
S&P 500	6,969.0	(0.1)	1.8
SX5E	5,892.0	(0.7)	1.7
FTSE 100	10,171.8	0.2	2.4
Nikkei 225	53,375.6	0.0	6.0
Shanghai CI	4,158.0	0.2	4.8
HSI	27,968.1	0.5	9.1
STI	4,930.0	0.4	6.1

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,061.9	(16.2)
Value traded (RM m)	3,945.5	(10.6)
Gainers	372	
Losers	799	
Unchanged	533	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
CAPITALA	0.635	8.5	111.2
ZETRIX	0.800	(2.4)	65.7
ISF	0.530	10.4	55.2
TANC	1.340	0.0	50.6
PBK	4.850	(2.0)	44.6

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	11.640	(1.4)	377.3
CIMB	8.470	(2.1)	309.8
PBK	4.850	(2.0)	216.4
PMAH	7.720	(0.3)	195.2
SDG	5.800	0.0	128.4

Currencies	Last Close	% Chg
USD/MYR	3.930	(0.2)
USD/JPY	153.060	0.0
EUR/USD	1.197	(0.0)
USD/CNY	6.952	(0.1)
US Dollar Index	96.187	(0.3)

Commodities	Last Close	% Chg
Brent (USD/barrel)	70.9	3.6
Gold (USD/troy oz)	5,375.6	0.0
CPO (MYR/metric t)	4,193.0	(0.6)
Bitcoin (USD/BTC)	84,271.6	(0.1)

Source: Bloomberg



Macro News

US: Wall Street slides to over one-week low as Big Tech's soaring AI budgets trigger fligh

Wall Street's main indices slid to over one-week lows on Thursday, as another wave of hefty artificial intelligence-related (AI) spending announcements by mega-cap tech companies rattled investors. Microsoft slumped 12.2% after the software giant's cloud revenue failed to impress and stoked fears the hefty outlays behind its OpenAI alliance were not translating into monetisation fast enough. Tesla also reversed course, down 2.3%, after the electric-vehicle maker outlined plans to more than double capital expenditures to a record level. "People have just been throwing money and now they've reached a certain level where they're starting to look under the hood and see what's really going on," said Max Wasserman, Co-founder and Senior Portfolio Manager at Miramar Capital. *(Reuters)*

US: Trade gap widens from smallest since 2009 as imports rise

The US trade deficit widened in November from the lowest level since 2009 as imports rebounded and exports fell, highlighting wide monthly swings in response to the Trump administration's vacillating tariffs. The goods and services trade gap nearly doubled from the prior month to US\$56.8bn (RM222.5bn), Commerce Department data showed on Thursday. The median estimate in a *Bloomberg* survey of economists was for a US\$44bn deficit. The trade data have been prone to volatility related to the implementation of US trade policy. In recent months, there's been a surge in trade of non-monetary gold and pharmaceutical preparations in response to President Donald Trump's tariff announcements. *(Bloomberg)*

US: Factory Orders Rise Most in 6 Months

New orders for US manufactured goods rose by 2.7% from the previous month to a seasonally adjusted \$621.6bn in November of 2025, rebounding from the revised 1.2% drop in the previous month, the sharpest increase in six months. Orders for durable goods rose by 5.3% to \$323.8bn, supported by a surge in transportation equipment (14.7% to \$119.4bn) due to a near doubling in orders of nondefense aircraft and parts (\$35.4bn). Durable goods orders also rose for electrical equipment (1% to \$18.2bn), fabricated metal products (0.9% to \$42.4bn) and machinery 0.3% to \$40bn. In turn, orders in nondurable goods industries were unchanged from the previous month to \$297.9bn. *(Trading Economics)*

US: Weekly jobless claims fall slightly; prior week's data revised up

The number of Americans filing new applications for unemployment benefits fell slightly last week, still consistent with a relatively low level of layoffs, though lacklustre hiring is stoking anxiety among households over the labour market. Initial claims for state unemployment benefits dropped 1,000 to a seasonally adjusted 209,000 for the week ended January 24, the Labor Department said on Thursday. The prior week's level of claims was revised up by 10,000 to 210,000. Economists polled by *Reuters* had forecast 205,000 claims for the latest week. The claims data included last Monday's Martin Luther King Jr holiday. Claims tend to be volatile around public holidays. *(Reuters)*

US: Dollar close to multi-year lows as Fed provides limited support

The dollar edged up on Thursday but remained near multi-year lows, with a mildly hawkish Federal Reserve providing little support to the currency as worries over US policy kept weighing on sentiment. The greenback ended last week with its biggest fall since last April as investors have grown increasingly nervous about their exposure to US assets, amid concerns about the US policy over Greenland. Trump said on Tuesday the value of the dollar was "great", when asked whether he thought it had declined too much, adding to pressure on the US currency which hit a four-year low. *(Reuters)*

US: Moves away from critical mineral price floors

The Trump administration is stepping back from plans to guarantee a minimum price for US critical minerals projects, a tacit acknowledgment of a lack of congressional funding and the complexity of setting market pricing, multiple sources told *Reuters*. The shift, which comes as a US Senate committee reviews a price floor extended to MP Materials last year, marks a reversal from commitments made to industry and could set Washington apart from G7 partners discussing some form of joint price support or related measures to bolster production of critical minerals used in electric vehicles, semiconductors, defence systems and consumer electronics. *(Reuters)*

CN: Metals mania sends copper soaring past US\$14,000 a tonne

Copper surged by the most in more than 16 years as metals extended a dramatic start to the year fuelled by a wave of intense speculative trading in China. Chinese investors are piling into metals as they ride a powerful wave of momentum that has lifted everything from tin to silver to record highs. The surge in copper took place at a time of day when Chinese traders dominate flows, with prices on the London Metal Exchange (LME) rising more than 5% in less than an hour starting at 2.30am London time. "This is all driven by speculative funds," said Yan Weijun, head of nonferrous metals research at Chinese trader Xiamen C&D Inc. "It's likely all Chinese money given the surge is in Asian hours." *(Bloomberg)*



CN: Agrees to halve tariffs on UK whisky after Xi-Starmer talks

China will reduce its tariffs on Scotch whisky to 5% from 10% following talks between Prime Minister Keir Starmer and Chinese President Xi Jinping, the British premier's press secretary said on Thursday. The reduction is a boost for one of Britain's most valued export products in a key growth market, and the press secretary said it was expected to be worth 250m pounds (US\$345.4m) over five years for UK whisky exporters. Starmer discussed lowering whisky tariffs in talks with Xi in Beijing earlier on Thursday, as he sought economic wins despite disagreements in other areas such as human rights. *(Reuters)*

CN: Starmer and Xi hail a reset in ties, helped by large AstraZeneca investment

Britain's Prime Minister Keir Starmer and China's President Xi Jinping hailed a reset of ties on Thursday, pledging to build an economic partnership with deals including a major investment by AstraZeneca that they said would benefit both countries. On the key day of his four-day visit to China, the first by a British prime minister in eight years, Starmer spent around three hours with Xi at a formal summit and a lunch, during which the pair also chatted about soccer and Shakespeare. Starmer is the latest Western leader to head to China, as nations hedge against the unpredictability of US President Donald Trump, and Thursday's talks also included security issues, Russia's war in Ukraine and human rights. *(Reuters)*

CN: Reportedly drops rules that sparked property crisis, developer shares surge

China has done away with borrowing limits on property developers known as its "three red lines" policy, local media said on Thursday, an apparent end to rules that triggered a debt crisis which continues to weigh on the world's second-largest economy. In a separate new measure to help relieve financing pressure on the sector, authorities are also allowing banks to grant extensions of up to five years for loans to certain property projects, two sources with knowledge of the matter said. *China Real Estate Business*, a media outlet managed by the Ministry of Housing and Urban-Rural Development, reported that the "three red lines" policy has basically ended. A spokesperson for the ministry could not immediately be reached for comment. *(Reuters)*

CN: Plans space-based AI data centres, challenging Musk's SpaceX ambitions

China plans to launch space-based artificial intelligence data centres over the next five years, state media reported on Thursday, a challenge to Elon Musk's plan to deploy SpaceX data centres to the heavens. China's main space contractor, China Aerospace Science and Technology Corporation (CASC), vowed to "construct gigawatt-class space digital-intelligence infrastructure," according to a five-year development plan that was cited by state broadcaster CCTV. The new space data centres will "integrate cloud, edge and terminal (device) capabilities" and achieve the "deep integration of computing power, storage capacity and transmission bandwidth," enabling data from Earth to be processed in space, the report said. *(Reuters)*

CN: Regions cut GDP goals in sign nationwide target may drop

Over a dozen Chinese provinces have reduced their economic growth targets for 2026, pointing to a likely downgrade of the national goal for the first time in four years. Most of the 20 regions that have so far made their plans public are setting out lower targets for expansion in gross domestic product (GDP) from last year, based on local government work reports. The vast majority, including economic powerhouses Guangdong and Zhejiang, brought their goals down by 0.5 percentage point or shifted to a range with a lower end. Targets set across China's 31 mainland regions usually correlate with goals eventually adopted at the central level, with changes by the biggest provincial economies usually read as a strong signal of a nationwide adjustment to come. *(Bloomberg)*

SK: Industry minister arrives in Washington to discuss tariff warning, Yonhap says

South Korea's Industry Minister Kim Jung-kwan arrived in Washington on Thursday and said he would meet US Commerce Secretary Howard Lutnick to clarify Seoul's position on a "delayed" Korea-US trade deal, said Yonhap News Agency. US President Donald Trump has threatened to raise tariffs on South Korean goods, complaining that Seoul has not passed bills to enact the trade deal which was agreed to last December. Speaking to reporters at Dulles airport, Kim said he understood Washington's complaint was centered on delays in the South Korean parliament passing trade deal legislation. *(Reuters)*

TW: Confident in economic growth but guarded on risks, central bank minutes show

Taiwan's central bank board members were confident in the island's economic growth but some raised concerns about an AI bubble and risks related to the booming stock market, minutes from the latest board meeting showed on Thursday. In a widely expected move in December and in a unanimous decision, the central bank left the benchmark discount rate unchanged at 2%, a level it has maintained since March 2024. It also raised its economic growth forecast for 2025, due to booming exports of tech goods to the United States. Taiwan makes most of the advanced semiconductors powering the AI revolution, which helped its benchmark stock index gain 26% in 2025. *(Reuters)*



ID: Stocks recover as regulators introduce reforms; Asian currencies weaken

Indonesian stocks pared most losses on Thursday after the country's regulators unveiled measures to address MSCI's concerns about market transparency, while most Asian currencies lost ground against a shaky greenback. Jakarta's benchmark stock index trimmed losses and was last down 1.4%. It fell 8% earlier in the session, triggering an automatic trading halt for the second straight day. It fell 7.4% on Wednesday. Indonesia's financial regulator said it would double the free-float requirement to 15% in response to index provider MSCI's concerns on transparency that triggered the selloff. (*Reuters*)

SG: Holds policy, with AI boom to support export demand

Singapore left its monetary policy settings unchanged for a third straight review while raising its forecast for inflation, with the trade-dependent economy set to continue benefiting from artificial intelligence (AI)-related demand for chips and other technology. The Monetary Authority of Singapore (MAS), which uses the exchange rate as its main policy tool rather than interest rates, said Thursday it would keep the slope, width and centre of its policy band unchanged. Nineteen of 20 economists in a *Bloomberg* survey predicted the decision. The majority said they expected the MAS to add a hawkish bias on inflation concerns. The Singapore dollar slightly pared gains after the decision to trade 0.1% higher against the greenback at 1.2620. The currency has strengthened about 1.9% so far this year. (*Bloomberg*)

MY: Kuskop: 71 foreign F&B franchisors registered to operate in Malaysia as of 2025

A total of 71 foreign food and beverage (F&B) franchisors were registered to operate in Malaysia as of Dec 31, 2025, representing 42% of the 170 F&B franchisors on the national register, the Ministry of Entrepreneur Development and Cooperatives (Kuskop) said. In a written parliamentary reply published on Parliament's website, the ministry said the government was aware of the challenges faced by micro, small and medium enterprises (MSMEs), particularly in the franchise sector, from the entry of international companies offering lower-priced food and beverage products backed by scale and global supply chains. "Kuskop ensures that only foreign franchisor applications that are genuinely qualified and capable of contributing to the national economy are approved for registration," the ministry said. (*Bernama*)

MY: Fitch unit sees steady Malaysian consumer spending in 2026 amid external risks

BMI, a unit of Fitch Solutions, expects consumer spending growth in Malaysia to remain steady in 2026, as low inflation and stable interest rates should help support household demand. However, in a research note on Thursday, BMI said real household spending, which is adjusted for inflation, is expected to grow by 4.1% in 2026, down from an estimated 4.4% in 2025. "This growth outlook reflects Malaysia's low inflationary environment (despite a forecast uptick in inflation over the short term) and a stable labour market. Downside risks remain, as high debt levels leave Malaysian households vulnerable to elevated interest rates," said BMI in a note on Thursday. (*The Edge*)

MY: Govt spends over RM200m per year on Bas.My service, ridership on the up — Loke

The federal government spends more than RM200m annually for the implementation of Stage Bus Service Transformation (SBST), or Bas.My, nationwide. Transport Minister Anthony Loke said public response to the service has been encouraging and continues to trend upward, including in Kelantan, where Bas.My has been fully implemented for more than six months. "Although today marks its official launch, passenger numbers have been rising over the past few months, and the Bas.My service has been well received by the people of Kelantan, particularly senior citizens, students and persons with disabilities (PWDs)," he told reporters after officiating the launch of the Bas.My Kota Bharu here Thursday. (*Bernama*)

MY: UNGCMYB launches new solution to strengthen supply chain ESG adoption

The United Nations Global Compact Malaysia & Brunei (UNGCMYB) launched RantaiNext, a platform to support ESG adoption across the supply chain, at its Go ESG 2026 conference today. The platform was officially launched by Datuk Arthur Joseph Kurup, who assumed the role of minister of natural resources and environmental sustainability (NRES) last month. The Go ESG 2026 event patrons were Alliance Bank Malaysia Bhd, Telekom Malaysia Bhd, Sarawak Energy Bhd and KLCC Stapled Group. During the event, Alliance Bank also launched its ESG Manufacturing Playbook. During his opening keynote speech, the new minister elaborated on the importance of embracing sustainability at a time of rapid transformation, driven by technological developments and shifting trade patterns. (*The Edge*)

MY: Ringgit owes its surge to forces well beyond US dollar's weakness

The Malaysian ringgit's relentless rally is being driven by a range of structural factors beyond the dollar's broad weakness, suggesting its gains will likely be sustained. Only about a quarter of the ringgit's 12% surge over the past year — the biggest in Asia — is attributable to macro catalysts such as global risk sentiment and moves in the greenback, according to a *Bloomberg* analysis. Strengthening economic fundamentals — such as rising investment flows and growth that's exceeded expectations — are proving to be more durable tailwinds for the currency, which has climbed to its strongest level since 2018. (*Bloomberg*)



MY: To adopt more strategic approach to foreign investments, says Johari Ghani

Malaysia will take a more strategic approach towards new foreign investments, prioritising value-added projects and fast movers that can execute commitments quickly, according to Investment, Trade and Industry Minister Datuk Seri Johari Abdul Ghani. Speaking during his keynote address at the Malaysia Economic Forum 2026 Outlook on Thursday, Johari explained that this was because while investor demand remains strong, the nation is constrained by limited land and resources. Using the recent surge in data centre investments as an example, Johari noted that the Malaysian Investment Development Authority continues to see strong interest from foreign investors. (*The Edge*)

Corporate News

BURSA: Eyes stronger IPO pipeline, new thematic ETFs

Bursa Malaysia Bhd is sharpening its focus on market vibrancy, data and digital services, and new revenue frontiers as it lays the groundwork for growth beyond 2026. Presenting the stock exchange's outlook for 2026 and beyond, chief executive officer Datuk Fad'l Mohamed said Bursa Malaysia's first strategic priority is to strengthen vibrancy across all markets by expanding product offerings and deepening investor participation. This includes developing a robust initial public offering (IPO) pipeline and broadening access through thematic exchange-traded funds (ETFs). "Our first key strategic priority is to strengthen vibrancy across all markets," he said, adding that the exchange continues to enhance its product breadth, including the listing of new thematic ETFs, while prioritising a "robust and quality IPO pipeline". (*The Edge*)

BURSA: Lower free float for large IPOs guided by clear rules; no MSCI concerns

Bursa Malaysia Bhd said approvals for large initial public offerings (IPOs) with a free float level below the standard 25% are governed by clear regulatory parameters and have not raised systemic concerns with index provider MSCI Inc. Addressing market concerns that repeated approvals of lower free float for large IPOs could affect Malaysia's index standing, the exchange's chief executive officer Datuk Fad'l Mohamed stressed that the process is transparent and rule-based. A recent case in point is Sunway Healthcare Holdings Bhd. On Jan 23, the healthcare arm of Sunway Bhd secured approval from the Securities Commission and Bursa to list on the Main Market with a reduced public float of 18%. Such approvals are uncommon, but they have been increasingly granted for "mega-listings", including for MR DIY Group (M) Bhd, 99 Speed Mart Holdings Bhd and Eco-Shop Marketing Bhd, when liquidity is deemed adequate. (*The Edge*)

SNTORIA: Stalled Morib project to be taken over by Masteron

Sentoria Group Bhd announced on Thursday that developer Masteron Sdn Bhd will take over its troubled 204-acre development in Morib, Selangor, after the group admitted it was unable to complete the project. In a bourse filing, Sentoria said its subsidiary Sentoria Harta Sdn Bhd has inked a takeover agreement with Hartanah Masteron Sinar Suria Sdn Bhd, a unit of Masteron, based on a check with the Companies Commission Malaysia. The Morib project sits on land owned by Seriemas Development Sdn Bhd and dates back to a 2012 joint venture between Sentoria and Seriemas. While some portions of the massive development have begun, only one phase has been completed over the last decade. (*The Edge*)

ECONPILE: Secures RM24m piling job

Econpile Holdings Bhd has bagged a RM24m sub-contract job for piling and sub-structure works from AI-Ambia Sdn Bhd. Econpile said its wholly-owned subsidiary Econpile (M) Sdn Bhd received a letter of award to undertake earthwork, bored piling work, pile cap and reinforced concrete retaining wall for the proposed development of a single block of 18-storey free-cost apartments located in Gombak, Selangor. The project is expected to contribute positively to the group's revenue and earnings from the financial year ending June 30, 2026 onwards. According to AskEdge, Econpile shows trailing twelve-month earnings before interest tax depreciation and amortisation margins of 5.3%, coupled with a 0.6% return on equity. (*The Edge*)

MCEHLDG: Clinches RM37.9m components supply contracts from Proton

MCE Holdings Bhd has secured contracts to supply electronics and mechatronics components worth approximately RM37.9m to national carmaker Proton. According to bourse filings, the contracts were awarded to subsidiaries Multi-Code Electronics Industries (M) Bhd and MCE Hengtuo Sdn Bhd, spanning 84 months, with production slated to begin in the first quarter of the financial year ending July 31, 2027. The total investment cost for the contracts is estimated at RM730,000, its filings showed on Thursday. Under the agreement, the Malaysian Tier-1 automotive supplier will deliver automotive electronics and mechatronic components for a new Proton model. The project reinforces MCE's role across multiple car platforms and is expected to contribute positively to the group's earnings and net assets per share over its duration. (*The Edge*)



Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
British American Tobacco (M)	Consumer	4.68	0.65	13.89
Bonia Corporation	Consumer	0.90	0.11	12.67
Taliworks Corporation	Utilities	0.47	0.05	10.64
Sentral REIT	REIT	0.80	0.06	8.05
MBM Resources	Consumer	5.26	0.41	7.78
Paramount Corporation	Property	1.03	0.08	7.77
KIP REIT	REIT	0.94	0.07	7.38
CapitaLand Malaysia Trust	REIT	0.68	0.05	7.35
MAG Holdings	Consumer	1.31	0.09	7.25
Magnum	Consumer	1.31	0.09	7.25
Ta Ann Holdings	Plantation	4.59	0.33	7.17
Sports Toto	Consumer	1.32	0.08	6.29
Kim Loong Resources	Plantation	2.40	0.15	6.25
UOA Development	Property	1.89	0.11	5.82
RHB Bank	Finance	8.10	0.46	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		
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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