



Daily Newswatch

Market Review

The FBM KLCI added 0.4% to close at 1,748 points on Tuesday amid firmer regional optimism. Technology, Industrial Products & Services and Utilities led sectorial gains, adding 1.1%, 1.1% and 1.0% respectively. Among index constituents, Axiata Group emerged as the top gainer, jumping 7.4% higher, followed by Press Metal Aluminium and Maxis gaining 2.1% each respectively. Overall market breadth however indicates cautious sentiment, as losers outweighed gainers 662 to 464, with 556 counters left unchanged.

Major Asian markets saw upbeat performances on Tuesday, recovering previous session losses amid bargain hunting and improved global sentiment. The Shanghai Composite added 1.3% to 4,068 points, the Hang Seng Index edged 0.2% higher to 26,835 points, Taiwan's TAIEX rose 1.8% to 32,195 points, and South Korea's KOSPI jumped 6.8% higher to 5,288 points. Chinese broader markets were positive, led by Materials (+3.3%), Industrials (+2.7%) and Information Technology (+2.4%) as mining companies performed as gold, silver, and other metals recovered, with Zijin Mining up 6%, CMOC Group up 4.7%, and Hunan Gold Corp jumping 10%. Similarly, the Hang Seng saw mining companies among notable gainers as Zijin Gold International (+7.3%), Zhaojin Mining (+3.4%), and Chow Tai Fook (+1.5%) advanced. Meanwhile, Electronic Technology (+9.9%), Health Services (+7.2%) and Industrial Services (+6.7%) led the South Korean markets as heavyweight semiconductor stocks led the recovery, with Samsung Electronics (11.3%) and SK Hynix (9.2%).

European stocks were mixed on Tuesday, retaining the most of their gains from the previous session as advances in conventional areas of the economy countered strong losses in the technology sector. The Eurozone's STOXX 50 fell 0.2% to 5,995, while the pan-European STOXX 600 gained 0.1% to record high of 618.

Wall Street widened its losses on Tuesday as the S&P 500 sank 0.8% after hitting record highs earlier in the day, the Nasdaq CI plummeted 1.4%, and the Dow fell 0.3% as a strong reappraisal of inflated tech and chip valuations sparked a broad shift. The selloff was focused on AI and semiconductor stocks, with Nvidia down 2.8%, Broadcom down 3.3%, Micron down 4.2%, and KLA down 3.9% on fresh worry over the amount and timing of significant AI expenditures. The move was aided by a firmer US yield backdrop, with higher long-end rates rising discount rates for long-term growth assets and hastening profit-taking following January's massive gains.

Macro Snapshots

- **US:** Trump unveils USD12bn mineral reserve to counter China
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Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,748.3	0.4	4.1
Dow Jones	49,241.0	(0.3)	2.5
Nasdaq CI	23,255.2	(1.4)	0.1
S&P 500	6,917.8	(0.8)	1.1
SX5E	5,995.4	(0.2)	3.5
FTSE 100	10,314.6	(0.3)	3.9
Nikkei 225	54,720.7	3.9	8.7
Shanghai CI	4,067.7	1.3	2.5
HSI	26,834.8	0.2	4.7
STI	4,944.1	1.1	6.4

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,246.2	19.0
Value traded (RM m)	3,338.7	(2.6)
Gainers	464	
Losers	662	
Unchanged	556	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
PHRM	0.325	14.0	196.4
ZETRIX	0.815	1.2	75.1
GAM	4.140	(6.3)	72.0
TANC	1.330	(2.2)	57.2
CAPITALA	0.595	(3.3)	56.7

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
GAM	4.140	(6.3)	301.7
MAY	11.940	1.2	284.9
CIMB	8.560	(0.2)	151.3
PMAH	7.720	2.1	144.5
PBK	4.950	1.6	113.5

Currencies	Last Close	% Chg
USD/MYR	3.933	0.4
USD/JPY	155.760	(0.0)
EUR/USD	1.182	(0.0)
USD/CNY	6.939	0.1
US Dollar Index	97.386	(0.3)

Commodities	Last Close	% Chg
Brent (USD/barrel)	68.0	2.5
Gold (USD/troy oz)	4,946.8	6.1
CPO (MYR/metric t)	4,163.0	0.6
Bitcoin (USD/BTC)	75,889.2	(0.3)

Source: Bloomberg



Macro News

US: Trump unveils USD12bn mineral reserve to counter China

President Donald Trump formally announced plans to launch a USD12bn (RM47.4bn) critical minerals stockpile, in his latest effort to aid manufacturers while minimising reliance on Chinese rare earths. The so-called Project Vault is meant to “ensure that American businesses and workers are never harmed by any shortages”, Trump said Monday at the White House. The initiative is set to combine about USD2bn in private capital with a USD10bn loan from the US Export-Import Bank, in what senior administration officials earlier told *Bloomberg* would mark a first for the US private sector. Ex-Im chief executive officer John Jovanovic, standing behind Trump in the Oval Office, said the loan would mark the biggest Ex-Im deal in the history of the bank “by more than double”. (*Bloomberg*)

US: Trump's tariff cut spells relief in India despite scant details

US President Donald Trump's move to slash tariffs on Indian imports sparked a relief rally across the Asian country's markets on Tuesday, lifting sentiment among exporters and policymakers even as details of the agreement remained scant. Trump announced a trade deal with India on Monday to cut tariffs to 18% from 50% in exchange for New Delhi halting Russian oil purchases and lowering trade barriers. But Trump's social media post was not followed by any details of the deal from the White House or the Indian government. An Indian government official said India has agreed to buy petroleum, defence goods and aircraft from the US, while partly opening up its guarded agriculture sector under the agreement. New Delhi has also lowered tariffs on imported cars to address Washington's immediate demands, according to the official. (*Reuters*)

CN: PBOC's key bank loan rate falls to record low bolstering growth

China has let the interest rate on a one-year policy loan to banks drop to a record low, according to people familiar with the situation, lowering funding costs so as to revive economic growth. The People's Bank of China charged some lenders on its medium-term lending facility, or MLF, at as low as 1.5% in January, down from 1.55% in December, said the people who requested anonymity discussing private matters. This compares with its last official rate of 2% a year ago, before the PBOC stopped publishing the figure after unveiling a new method for pricing the loan. It isn't clear how much of the 900bn yuan (RM511.3bn) MLF loans the central bank lent out in January were struck at the lowest rate. The central bank rolled out the liquidity management tool in 2014. (*Bloomberg*)

CN: Grid spending hits record as Beijing tackles bottlenecks

China's grid spending hit a record last year and is set to rise steadily through 2030, underscoring Beijing's push to ease transmission bottlenecks. Grid investment climbed 5% to 639.5bn yuan (RM363.2bn) in 2025, according to data from the China Electricity Council. Spending on new-generation power capacity, by contrast, has faced constraints from a solar slowdown, official data for the first 11 months of the year showed. China's dominant state-owned grid operators — the State Grid Corp of China and China Southern Power Grid Co — have steadily lifted their spending in recent years. Their combined budgets are set to reach nearly one trillion yuan this year and grow further through the end of the decade. (*Bloomberg*)

CN: Solar power capacity on course to surpass coal this year

China's solar generating capacity is expected to surpass coal for the first time this year, according to the country's top electricity industry group, marking a milestone in the country's long-standing effort to build a cleaner power system. The nation, which runs on some of the world's cheapest electricity at more than twice the scale of the US, is on track to source about half of its installed generating capacity from solar and wind by the end of the year, the China Electricity Council said in a report on Monday (Feb 3). Coal's share is expected to slide to about one-third of the total even amid a building boom. The CEC's estimates put total coal capacity at about 1,333GW by the end of 2026, while solar ended 2025 at 1,200GW and has averaged 270GW of growth a year over the past three years, according to National Energy Administration data. (*Bloomberg*)

CN: Xi calls for 'equal, multipolar world' as he meets Uruguay leader

China and Uruguay should work together to advance an "equal and orderly multipolar world", President Xi Jinping told his counterpart Yamandu Orsi on Tuesday, according to a media pool report. Orsi's visit is the first by a South American leader to the Chinese capital since the United States invaded Venezuela in January and captured then President Nicolas Maduro in a raid. China and Uruguay should "work together to advance an equal and orderly multipolar world and an inclusive, universally beneficial economic globalisation," Xi said in his remarks, aiming to build a community with a shared future for mankind. (*Reuters*)

CN: Eyes secure copper supply with plan to boost reserves

China wants more copper in its state stockpiles, according to a senior metals industry official, a move that would add to upward pressure on prices and highlight a growing push by governments to bolster supply security. The country will expand the size of its strategic copper reserves and also work with major state-owned producers to boost commercial inventories, Duan Shaofu, deputy secretary general of the China Nonferrous Metals Industry Association, said at a press conference on Tuesday. The plan comes just days after copper prices spiked to a record high, and is the latest sign that copper is becoming even more of a strategic asset as major economies fret about supply-chain risks. The Trump administration unveiled a major commodity stockpiling programme earlier this week. (*Bloomberg*)



CN: 'No 1 document' pushes grain security, agri-tech innovation

China will stabilise grain and oilseed output, diversify agricultural imports and increase support for farmers, state media reported on Tuesday, citing a government rural policy blueprint aimed at ensuring food security. The State Council's "No 1 document" comes as China prepares its next five-year plan amid trade friction with major food suppliers such as the US and Canada, alongside a domestic economic slowdown and climate challenges. Although China recorded record grain output last year, it remains heavily reliant on imports. Trade tensions, particularly with the US, have accelerated efforts towards self-sufficiency, including investments in machinery and seed technology. *(Reuters)*

CN: Delivery price war starts to cool after regulatory probe

Major restaurant and beverage chains in China, including KFC and Cotti Coffee, are raising prices on food delivery platforms, retreating from years of discounting after regulators launched a probe into deflation-fuelling subsidies in the sector. Yum China Holdings Inc's KFC raised delivery prices by an average of 0.8 yuan (45 sen) last month. Cotti, once synonymous with ultra-cheap brews, has scrapped its 9.9 yuan a cup promotion, with most drinks for delivery now priced at 13.99 yuan or higher. Luckin Coffee Inc, China's biggest coffee chain, has already reduced the share of products priced at 9.9 yuan, according to local media reports. The increases mark a shift away from the delivery price wars that battered restaurants, teahouses and cafes, eroding margins and fuelling unsustainable competition. It comes after China's top antitrust body launched an investigation into competition practices in the online food delivery sector last month, in response to concerns that platform giants like Alibaba Group Holding Ltd, Meituan and JD.com Inc were pouring billions into subsidies to gain market share. *(Bloomberg)*

EU: Eurozone banks unexpectedly tighten credit standards for firms

Eurozone banks unexpectedly tightened corporate credit standards at the end of 2025, raising doubts about investment and economic activity before the European Central Bank (ECB) sets interest rates this week. "Concerns about the outlook for firms and the broader economy, as well as banks' lower risk tolerance, contributed" to the move, the ECB said on Tuesday in its fourth-quarter bank lending survey. Asked about the impact of changes in trade policies and related uncertainty, almost half of the banks assessed their exposure as "important", it said. They expect another slight tightening of standards for companies in the first quarter of 2026. *(Bloomberg)*

MY: National Halal Policy set for completion by May, says Fadillah

The formulation of the National Halal Policy is in its final phase and is expected to be completed by May, Deputy Prime Minister Datuk Seri Fadillah Yusof said. Speaking at the opening of the International Halal Economic Conference (IHEC) 2026 on Tuesday, Fadillah said the government had agreed to develop the policy to provide clearer and more sustainable direction for Malaysia's halal sector. "The policy would serve as a strategic guide to building an inclusive, structured and sustainable halal ecosystem, without undermining existing certification authority under the Department of Islamic Development Malaysia (Jakim) and state Islamic religious councils," he said. *(Bernama)*

Corporate News

GUOCO: Billionaire Quek Leng Chan to privatise at RM1.10 per share via selective capital repayment

GuocoLand (Malaysia) Bhd's controlling shareholder GLL (Malaysia) Pte Ltd (GLLM) has submitted a proposal to the board to privatise the property arm of the Tan Sri Quek Leng Chan-controlled Hong Leong Group via a selective capital reduction and capital repayment exercise at RM1.10 per share. Entitled shareholders holding 245.0m shares, or 34.97% of the company, will receive RM269.5m in total capital repayment based on the RM1.10 offer price. Quek himself, who owns a direct 2.78% stake in GuocoLand Malaysia, or 19.5m shares, is entitled to receive RM21.5m. GLLM, a wholly owned unit of Singapore-listed GuocoLand Ltd (GLL), said the privatisation will be funded using excess cash within GuocoLand Malaysia, with the remainder to be met through advances or equity injections from GLLM or GLL. *(The Edge)*

AME: Wins RM214m job to build test cell facility for KLIA Aeropolis

AME Elite Consortium Bhd has secured a RM214.1m contract from KLIA Aeropolis Sdn Bhd, a subsidiary of Malaysia Airports Holdings Bhd, to build the first phase of a specialised test cell facility in Sepang. AME Elite said the facility is designed to meet stringent safety and technical standards for aircraft engine testing, drawing on the group's expertise in delivering high-specification industrial projects. The project, comprising the main building works for the aeronautical facility, is slated to be completed within 12 months. *(The Edge)*

PTARAS: Secures RM35.5m job for Sarawak bridge project

Piling and foundation specialist Pintaras Jaya Bhd said it has secured a RM35.5m subcontract to undertake construction works for a proposed bridge project in Kuching, Sarawak. No information was provided on the client. Works will commence immediately for a duration of 29 months. The scope of works includes earthworks, piling, pile caps, bridge abutments, piers and bridge superstructure works. *(Bernama)*

PTT: Bags second earthwork contract worth RM34m for Bandar Bukit Raja Business Park

PTT Synergy Group Bhd said it has secured a RM34.1m contract from Sime Darby Property Bhd for earthworks and ancillary works at the Bandar Bukit Raja development in Klang, Selangor. The construction group said the contract involves the proposed construction and completion of earthworks and ancillary works for Phase 1 Package 4 (i32, i33 and C21) at Bandar Bukit Raja Stage 4, Mukim Kapar, Daerah Klang. This marks the second contract secured by PTT Synergy from Sime Darby Property within the construction scope for the Bandar Bukit Raja Business Park development plan. *(The Edge)*



MISC: Secures 20-year LNG carrier charter from PETRONAS LNG

MISC Bhd said it has secured a 20-year charter contract from PETRONAS LNG Ltd for three newly built liquefied natural gas (LNG) carriers. The charter agreement was executed on Jan 30, 2026, with services expected to begin in 2029. The company did not disclose the value of the contract. Simultaneously, MISC has signed shipbuilding contracts with Hudong-Zhonghua Shipbuilding for the construction of the three carriers. *(The Edge)*

GDEX: On lookout for acquisitions to accelerate growth of tech services arm, says CEO

GDEX Bhd said it is considering potential acquisitions to expand its technology services segment that has emerged as a key growth driver for the loss-making company. The company is exploring acquiring complementary technology firms offering services that it does not currently sell, managing director and group chief executive officer Teong Teck Lean said. However, no target has been identified so far, he said. "We do not see our technology services as fully comprehensive yet," Teong said. The company's technology services segment, which it entered in 2024 after receiving approval to diversify into information technology, contributed close to 20% of group revenue in the financial year ended Dec 31, 2025. Most of the revenue however still comes from the mainstay logistics and courier services. *(The Edge)*

MUDAJAYA: Gets High Court nod to wind up power producer THB Power

Mudajaya Group Bhd said the High Court has allowed its winding-up petition against THB Power Sdn Bhd after the independent power producer again failed to make the final tranche of payment totalling RM27.9m with interest. The group said the payment — due before Jan 28, 2026 (last Wednesday) under the parties' settlement arrangement — was not received despite THB Power previously acknowledging and admitting to owing Mudajaya Corporation Bhd (MCB), a wholly owned subsidiary of Mudajaya, an undisputed sum of RM52.7m. This marks the second instance THB Power has missed the same final tranche, after the company failed to meet the earlier Aug 29, 2025, deadline. *(The Edge)*

MSM: Names former finance chief Mazatul 'Aini as group CEO

MSM Malaysia Holdings Bhd announced on Tuesday the return of Dr Mazatul 'Aini Shahar Abdul Malek Shahar as its new group chief executive officer, effective Wednesday, Feb 4. Mazatul 'Aini, 53, previously served as MSM's chief financial officer from December 2022 until Aug 12, 2024, before resigning to take up a CFO position at a financial institution. She succeeds Hasni Ahmad, whose contract expired on Dec 31, 2025. MSM had earlier established a board executive committee to assume the functions and responsibilities of the CEO. *(The Edge)*

ORKIM: Emerges as substantial shareholder

Lembaga Tabung Haji has emerged as a substantial shareholder in newly listed Orkim Bhd, further increasing institutional participation in the clean tanker operator. The pilgrim fund acquired an additional 272,400 shares in Orkim on Jan 29, lifting its stake to 50.1m shares or 5.006%. Institutional ownership in Orkim is already extensive. Permodalan Nasional Bhd holds a 47.31% stake, while Kumpulan Wang Amanah (Diperbadankan) (KWAP) owns 9.58%, Prudential's insurance fund via Eastspring Investments Bhd 6.67% and the Employees Provident Fund 6.14%. *(The Edge)*

RL: Explores developing gas power plant with Sabah state govt, Propel Global

Reservoir Link Energy Bhd has signed an initial pact with a Sabah state agency and an engineering services firm to explore development of a gas-fired power plant. Under the terms of the non-binding agreement, Reservoir Link, together with Sabah Energy Corp Sdn Bhd and Propel Global Bhd, will undertake feasibility studies and other analysis related to the proposed project that may integrate regasification, gas distribution and power generation. The project is aimed at delivering a cost-efficient, lower-emission and rapidly deployable energy solution, using available gas supplies in line with government allocation and availability. *(The Edge)*



Upcoming key economic data releases	Date
US ADP Nonfarm Employment Change (Jan)	Feb 04
US S&P Global Services PMI (Jan)	Feb 04
US ISM Non-Manufacturing Prices (Jan)	Feb 04
US ISM Non-Manufacturing PMI (Jan)	Feb 04
US Crude Oil Inventories	Feb 04
US Initial Jobless Claims	Feb 05
US Average Hourly Earnings (MoM) (Jan)	Feb 06
US Nonfarm Payrolls (Jan)	Feb 06
US Unemployment Rate (Jan)	Feb 06
<i>Source: Bloomberg</i>	

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	0.93	0.11	12.32
Taliworks Corporation	Utilities	0.47	0.05	10.64
Sentral REIT	REIT	0.80	0.06	8.00
MBM Resources	Consumer	5.17	0.41	7.91
Paramount Corporation	Property	1.05	0.08	7.62
Ta Ann Holdings	Plantation	4.64	0.35	7.54
KIP REIT	REIT	0.95	0.07	7.30
MAG Holdings	Consumer	1.31	0.09	7.25
Magnum	Consumer	1.31	0.09	7.25
CapitaLand Malaysia Trust	REIT	0.68	0.05	7.21
Sports Toto	Consumer	1.31	0.08	6.34
Kim Loong Resources	Plantation	2.39	0.15	6.28
UOA Development	Property	1.89	0.11	5.82
Bermaz Auto	Consumer	0.82	0.05	5.77

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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