



Daily Newswatch

Market Review

The FBM KLCI eased 0.2% on Tuesday to 1,747.5 points, as investors engaged in profit-taking following recent gains. Sectoral declines were led by Consumer Products & Services (-0.9%), Utilities (-0.6%) and Industrial Products & Services (-0.4%). Among heavyweight constituents, 99 Speed Mart, Petronas Dagangan and IHH Healthcare were the main laggards, sliding 4.6%, 2.1% and 1.9%, respectively. Nonetheless, market breadth remained positive from the previous close, with gainers narrowly outpacing losers at 560 to 547, while 532 counters finished unchanged.

Major Asian markets closed higher on Tuesday, largely because Japan's strong post-election rally boosted investor confidence across the region, with Tokyo's benchmark surging and lifting sentiment amid continued global market support. The Shanghai Composite rose 0.1% to 4,128.4 points, the Hang Seng Index upped 0.6% to 27,183.2 points, Taiwan's TAIEX surged 2.1% to 33,073.0 points, Japan's Nikkei 225 jumped 2.3% to 57,650.5 points and South Korea's KOSPI edged higher by 0.1% to 5,301.7 points. In China, gains were led by Communication Services (+1.8%), Health care (+0.9%) and Information Technology (+0.5%), driven by Nanya New Material Technology (+12.6%), OKE Precision Cutting Tools (+10.6%), and Cultural Investment Holdings (+10.1%). Meanwhile, South Korea increase was led by Health Services (+5.5%), Health Technology (+2.4%), and Communications (+1.9%), supported by Samhwa Paints Industrials (+30.0%), Shindaeyang Paper (+27.0%) and Daewoo Engineering & Construction (+22.4%).

European stock indices closed mixed on Tuesday after hitting record highs in the prior session, as investors digested mixed earnings from the Eurozone's largest companies. The STOXX 50 edged down to 6,050 while the STOXX 600 held at a record 621, with SAP, Infineon and Adyen extending their rebound, Ferrari surging over 10% on earnings and guidance beats, luxury names gaining after Kering's upbeat results, and financials lagging as AXA, UniCredit and Allianz fell more than 2.5%.

US stocks finished mixed on Tuesday as investors positioned ahead of the delayed January jobs report. The economy is expected to have added 70,000 jobs last month, following a 50,000 increase in December, while the unemployment rate is projected to remain steady at 4.4%. A weaker-than-expected outcome could weigh on risk sentiment, particularly after retail sales data released Tuesday unexpectedly stalled, pointing to mounting pressure on lower- and middle-income consumers. In regular trading, the Dow rose 0.1% to another record close, while the S&P 500 and Nasdaq Composite declined 0.3% and 0.6%, respectively. Technology stocks led the pullback, with chipmakers and memory producers underperforming. Financial shares also retreated after tech platform Altruist introduced a new AI-powered tax-planning tool, intensifying competition for traditional financial services firms.

Macro Snapshots

- **US:** Retail sales unexpectedly stalled in December
- **JP:** US\$1.4tn FX reserves under scrutiny as Takaichi hunts for revenue sources
- **MY:** Wholesale and retail sales climbs 7.6% in December

Corporate Snapshots

- **BHIC:** Proposes to privatise Boustead Heavy Industries Corp
- **PETRONM:** Warns of financial hit as Port Dickson refinery stays shut
- **IWCITY:** To sell 16-acre land in Johor Bahru for RM71.6m

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,747.5	(0.2)	4.0
Dow Jones	50,188.1	0.1	4.4
Nasdaq CI	23,102.5	(0.6)	(0.6)
S&P 500	6,941.8	(0.3)	1.4
SX5E	6,047.1	(0.2)	4.4
FTSE 100	10,353.8	(0.3)	4.3
Nikkei 225	57,650.5	2.3	14.5
Shanghai CI	4,128.4	0.1	4.0
HSI	27,183.2	0.6	6.1
STI	4,964.3	0.1	6.8

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,649.4	(15.1)
Value traded (RM m)	2,689.9	(7.3)
Gainers	560	
Losers	547	
Unchanged	532	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
MMAG	0.045	0.0	63.0
TANC	1.370	0.7	58.2
PHRM	0.305	1.7	57.8
ZETRIX	0.785	(2.5)	56.2
PBK	5.110	0.6	43.1

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
PBK	5.110	0.6	221.0
MAY	12.000	(0.5)	180.0
CIMB	8.550	0.0	157.7
GAM	4.170	3.5	138.6
TANC	1.370	0.7	80.8

Currencies	Last Close	% Chg
USD/MYR	3.924	0.3
USD/JPY	154.500	(0.1)
EUR/USD	1.189	(0.1)
USD/CNY	6.913	0.1
US Dollar Index	96.799	(0.0)

Commodities	Last Close	% Chg
Brent (USD/barrel)	68.8	(0.3)
Gold (USD/troy oz)	5,046.4	0.4
CPO (MYR/metric t)	4,038.0	(1.5)
Bitcoin (USD/BTC)	68,607.5	(0.0)

Source: Bloomberg



Macro News

US: Retail sales unexpectedly stalled in December

US retail sales unexpectedly stalled in December, suggesting consumers provided less firepower for the economy as the year drew to a close. The disappointing figures indicate the burst of activity at the start of the holiday-shopping season proved to be short-lived. Households remain frustrated over a high cost of living and worried about the job market. The value of retail purchases, unadjusted for inflation, was little changed after a 0.6% gain in November, Commerce Department data showed Tuesday. Excluding auto dealers and gasoline stations, sales were also flat. Eight out of 13 retail categories posted decreases, including declines at clothing stores and furniture outlets. Sales at auto dealers also fell. Meantime, outlays rose at building materials stores and sporting goods retailers. *(Bloomberg)*

US: Small-business optimism eases on economic expectations

Sentiment among US small-business owners edged down in January for the first time in three months as optimism about the economic outlook eased. The National Federation of Independent Business optimism index slipped 0.2 of a point to 99.3, according to figures released on Tuesday. Seven of the 10 components that make up the gauge decreased, while three increased. The net share of owners who expect business conditions to improve fell three points to 21% after climbing to a four-month high in December. An easing in hiring plans and a smaller share of companies reporting job openings also weighed on the index. *(Bloomberg)*

US: Trump threatens to bar new US-Canada bridge from opening, demands talks with Ottawa

US President Donald Trump on Monday threatened to bar the new US\$4.7bn (RM18.5bn) bridge connecting Detroit and Windsor, Ontario from opening, in his latest salvo against Canada over trade issues. Trump cited Canada's ownership of the Gordie Howe International Bridge, its refusal to stock some US alcoholic beverages on Canadian store shelves, Canada's tariffs on dairy products and its trade talks with China. The bridge was financed by Canada because the US refused to pay for it and is set to open in the coming months. The costs will be financed by tolls over 30 years. *(Reuters)*

US: Treasury Yields Fall After Soft Retail Sales

The yield on the US 10-year Treasury fell nearly 6bps to 4.15% on Tuesday, its lowest level since mid-January, after a weaker-than-expected retail sales report signalled a sharp slowdown in consumer spending, reinforcing expectations that the Fed will lower interest rates this year. Retail sales unexpectedly stalled in December, missing forecasts for a 0.4% increase, while the core control group that feeds into GDP calculations fell 0.1%. Money markets are now assigning around a 25% probability that the Fed will deliver three quarter-point rate cuts in 2026, up from expectations of just two cuts a week earlier. *(Trading Economics)*

US: Trump says Fed pick Warsh can get US economy to hit 15% growth

President Donald Trump said his pick to lead the Federal Reserve can stoke the economy to grow at a rate of 15%, an exceedingly rosy target that nonetheless underscores the pressure that Kevin Warsh will face if confirmed to the role. Trump, speaking in an interview with *Fox Business*, said Warsh was the "runner up" in his last search and that it was a big mistake to pick Fed chair Jerome Powell. If Warsh "does the job that he's capable" of, then "we can grow at 15%, I think more than that," Trump told host Larry Kudlow, who was a senior aide in the president's first administration, in a clip aired Monday. "I think he is going to be great, and he's a really high-quality person." *(Bloomberg)*

UK: Bank of England's Mann says China raising export prices due to US tariffs

President Donald Trump's trade wars are contributing to UK inflation as China raises prices on exports to Britain to recover the cost of US tariffs, Bank of England policymaker Catherine Mann said. In a speech at the Global Interdependence Center in California, Mann dismissed arguments that the UK will benefit from disinflation as China diverts trade from the US, while comparing Britain's pedestrian growth rate to a "horse and pony." One of the reasons why US inflation has not risen sharply despite a near US\$300bn (RM1.1tn) increase in import duties "is because import prices going into the US have been falling," Mann, an external member of the BOE's Monetary Policy Committee, said on Monday. "In contrast, everybody else is paying more. That is true for the UK as well." *(Bloomberg)*

JP: US\$1.4tn FX reserves under scrutiny as Takaichi hunts for revenue sources

Japan's massive foreign currency reserves, a priority war-chest for future yen interventions, have come under renewed scrutiny as Prime Minister Sanae Takaichi scours for funding to bankroll a controversial plan to suspend a consumption tax after her landslide election win. The focus on the US\$1.4tn (RM5.5tn) stockpile, far larger than the annual state budget, underscores intense pressure on Tokyo to identify alternative funding sources for an estimated ¥5tn annual revenue shortfall, a prospect that has unsettled financial markets. Following Sunday's decisive election victory, Takaichi pledged to speed up deliberation on suspending the 8% tax on food sales for two years without issuing new debt, saying details would need to be discussed with other parties. *(Reuters)*



MY: Wholesale and retail sales climbs 7.6% in December, hits all-time high in 2025

Malaysians splurged heavily in a December packed with school holidays and festive events, lifting wholesale and retail sales to an all-time high in 2025. Wholesale and retail trade totalled RM163.7bn in December 2025, an increase of 7.6% when compared to the same month of 2024, the Department of Statistics Malaysia said in a statement. Annual sales in 2025 rose 5.6% to a new record high of RM1.9tn. On a month-on-month basis, distributive trade rose 3% in December compared to a contraction of 1.2% in November. Year-on-year, retail sales expanded 6.9% to RM70.4bn, driven by provision stores, supermarkets, department stores and supermarkets as well as specialised stores amid school holidays, as well as Christmas and New Year festivities. (*The Edge*)

MY: MPOC chairman warns high CPO prices discourage replanting, risking lower future yields

Malaysia's palm oil sector risks lower yields over time if planters continue to delay replanting ageing trees, despite record crude palm oil (CPO) production in 2025, Malaysian Palm Oil Council (MPOC) chairman Datuk Carl Bek-Nielsen said. High crude palm oil (CPO) prices have discouraged planters from replanting, as strong margins reduce the incentive to cut down older palms. "High prices are one of the main reasons for planters' reluctance to replant. When times are good, [planters tend to say], "Why not take one more year?" And one year often turns into two more years. (*The Edge*)

MY: Local companies should be given priority, opportunities in AI projects, says deputy minister

Local companies have competitive expertise in artificial intelligence (AI) and should be given priority to carry out AI projects, said Deputy Minister of Investment, Trade and Industry Sim Tze Tzin on Tuesday. The deputy minister said that when local firms are given the chance to implement AI projects, they will be able to learn, develop and enhance their capabilities, thereby opening up the potential to market those products or services internationally in the future. "Local, federal and state governments must prioritise local companies. We need to adopt a localisation approach and give them opportunities. "Prioritise local companies; we have engineers and AI startups with expertise. (*Bernama*)

MY: Higher costs, penalties for firms reliant on foreign workers under new multi-tier levy — HR minister

Human Resources Minister Datuk Seri Ramanan Ramakrishnan said on Tuesday that the government will roll out a multi-tier levy mechanism this year, with higher rates and penalties targeting companies that remain heavily reliant on foreign workers. Under the proposed mechanism, the government intends to channel levy collections into a dedicated trust fund, with the proceeds returned to employers to support automation in production processes and reskilling programmes for local workers. Companies that fail to reduce a dependence on foreign workers will risk penalty and steeper levy costs, Ramanan said, when winding up the debate on the motion of thanks for the royal address in the Dewan Rakyat. (*The Edge*)

MY: Plantations minister says delay in EU deforestation rules an opportunity to better prepare for compliance

The delayed implementation of the EU Deforestation Regulation (EUDR) should be used to strengthen industry readiness for complying rather than mark a pause in compliance efforts, said Plantation and Commodities Minister Datuk Seri Dr Noraini Ahmad. Speaking at the 37th Palm & Lauric Oils Price Outlook Conference (POC) 2026 on Tuesday, Noraini said the additional time must be channelled towards improving preparation, implementation and inclusion across the palm oil supply chain. Under the revised timeline, EUDR compliance is now required from Dec 30, 2026 for large and medium operators, and June 30, 2027 for micro and small enterprises, marking a second extension from the regulation's initial end-2024 launch. (*The Edge*)

Corporate News

BHIC: Proposes to privatise Boustead Heavy Industries Corp in RM149.6m deal

Boustead Holdings Bhd (BHB) has launched a RM149.6m privatisation deal for 72.4%-owned Boustead Heavy Industries Corporation Bhd via a selective capital reduction and repayment exercise at 48 sen per share. The entitled holders comprise ordinary shareholders with 155.9m BHIC shares, together with preference shareholders holding 23.6m redeemable convertible preference shares (RCPS A) and 132.2m Islamic redeemable convertible preference shares (RCPS-i A), according to BHIC's filing with Bursa Malaysia. (*The Edge*)

PETRONM: Warns of financial hit as Port Dickson refinery stays shut

Petron Malaysia Refining & Marketing Bhd on Tuesday warned of a financial hit from a continuing *force majeure* event at its Port Dickson refinery. The *force majeure* remains in effect as the product jetty — used to receive and discharge refined products between the refinery and tanker vessel — was still damaged since its partial collapse during Cyclone Senyar, Petron said in a bourse filing. *Force majeure* declaration excuses a firm from fulfilling contractual obligations due to factors beyond its control. Debris clearing on the seabed alone is estimated at RM18m and ongoing, but hampered by poor weather conditions. (*The Edge*)

CDB: Confirms Albern Murty as CEO

CelcomDigi Bhd announced on Tuesday that its board has confirmed the appointment of Albern Murty as the group's chief executive officer. He has served as the group's acting CEO since September 2025, following the departure of the previous CEO, Datuk Idham Nawawi. "The appointment comes following the conclusion of an extensive search process for the next CEO of CelcomDigi, considering both international and external candidates to ensure the strongest possible leadership to guide the company into its next chapter," said CelcomDigi board's chairman Tengku Datuk Seri Azmil Zahrudin Raja Abdul Aziz in a statement. (*The Edge*)

AXIATA: Appoints CFO Nik Rizal as CEO to succeed Vivek Sood in June 2026

Axiata Group Bhd has appointed its current chief financial officer, Nik Rizal Kamil Nik Ibrahim Kamil, as group chief executive officer and managing director, effective June 1, 2026. He will succeed Vivek Sood, who has led the group since 2023. Vivek has served Axiata for nine years in various roles, including group CFO before becoming group CEO. The appointment forms part of Axiata's long-term succession planning strategy, underscoring its commitment to leadership continuity and internal talent development. Nik Rizal joined Axiata in January 2024 as group CFO, bringing extensive experience in finance, investments, and accounting. He also sits on the boards of CelcomDigi Bhd, PT XLSMART Telecom Sejahtera Tbk, Robi Axiata PLC, EDOTCO Group Sdn Bhd, and PT Link Net Tbk. (*The Edge*)

IWCITY: To sell 16-acre land in Johor Bahru for RM71.6m

Iskandar Waterfront City Bhd is disposing of a parcel of vacant land measuring 16.43 acres in Plentong, Johor Bahru, for RM71.6m. In a bourse filing, the group said the disposal of the leasehold land to WB Southern Sdn Bhd, a firm owned by Lim Ying (75%) and Calvin Chan Chee Shien (25%), is expected to generate an estimated post-tax profit of RM28.1m, after accounting for expenses including income tax of about RM19.2m. The land has an unaudited net book value of RM18.8m as at Nov 30, 2025, said Iskandar Waterfront. Proceeds from the sale will be used for working capital, repayment of bank borrowings, and interest obligations, the group said. (*The Edge*)

JSSOLAR: Inks MOU with UEM-linked Nur Power to explore rooftop solar projects in Kulim Hi-Tech Park

Solar engineering and installation firm JS Solar Holding Bhd said on Tuesday that it has teamed up with independent power producer Nur Power Sdn Bhd to explore a collaboration on solar rooftop renewable energy projects, including battery energy storage systems (BESS), within Kulim Hi-Tech Park in Kedah. Nur Power is a 51%-owned unit of UEM Lestra Bhd, the green industries arm of UEM Group. Nur Power specialises in the generation, transmission and retail supply of electricity to industrial customers within Kulim Hi-Tech Park. The proposed collaboration framework will see JS Solar's wholly owned unit, JS Solar Sdn Bhd (JSSB), take on the role of engineering, procurement, construction and commissioning contractor, while Nur Power will provide relevant project information and technical requirements. (*The Edge*)

TECHSTORE: Clinches RM54.8m contract from Home Ministry, second major job announcement in two days

TechStore Bhd has secured another contract worth RM54.8m, just a day after announcing a major contract win. This latest award, granted to its wholly owned Tech-Store Malaysia Sdn Bhd by the Ministry of Home Affairs (KDN), covers services to upgrade the National Registration Department Records System in Putrajaya, its bourse filing on Tuesday showed. The contract runs for 60 months from July 8, 2026. This follows the group's announcement on Monday that Tech-Store Malaysia had secured a RM89.7m contract from Prasarana Malaysia Bhd to provide digital radio and on-board live detection systems for the Kelana Jaya light rail transit line, with works expected to be completed in 30 months. (*The Edge*)

UUE: Bags RM67.5m subcontracts linked to pipe installation

UUE Holdings Bhd has secured two subcontracts related to pipe installation for power cables valued at RM67.5m. The subcontracts, both valued at S\$10.9m (RM33.7m) respectively, are for the provision of materials, tools, labour and equipment for the installation of high-density polyethylene pipes in West Jurong Island, Singapore, according to the underground utilities engineering firm's bourse filing on Tuesday. Both subcontracts will run from Feb 9, 2026, to Dec 31, 2027. The subcontracts pertain to two separate sections of power cables from Ayer Rajah Shaft to Shipyard Shaft. (*The Edge*)

Upcoming key economic data releases	Date
US Initial Jobless Claims	Feb 12
US Existing Home Sales (Jan)	Feb 12
US CPI MoM & YoY	Feb 13
<i>Source: Bloomberg</i>	



Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.91	0.11	12.60
Taliworks Corporation	Utilities	0.46	0.05	10.99
British American Tobacco (M)	Consumer	5.47	0.60	10.97
Sentral REIT	REIT	0.78	0.06	8.21
MBM Resources	Consumer	5.24	0.41	7.81
Ta Ann Holdings	Plantation	4.59	0.35	7.63
Paramount Corporation	Property	1.06	0.08	7.55
KIP REIT	REIT	0.94	0.07	7.34
CapitaLand Malaysia Trust	REIT	0.69	0.05	7.15
MAG Holdings	Consumer	1.34	0.09	7.09
Magnum	Consumer	1.34	0.09	7.09
Kim Loong Resources	Plantation	2.38	0.15	6.30
Wellcall Holdings	Ind. Prod.	1.33	0.08	6.17
Sports Toto	Consumer	1.35	0.08	6.15
UOA Development	Property	1.91	0.11	5.97

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		
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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Published & Printed By:

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