



Daily Newswatch

Market Review

The FBM KLCI rose 0.5% on Wednesday to 1,756.4 points, largely due to continued buying interest in selected blue-chip stocks and an improved regional sentiment, support by strength in financials and defensive names amid broad market optimism. Sectoral gains were led by Energy (+0.8%), Financial Services (+0.7%), and Industrial Products & Services (+0.7%). Among index constituents, Sime Darby (+5.5%) was the top gainer, followed by Petronas Chemicals (+2.5%) and Mr DIY (+2.2%). Overall market breadth remained positive from the previous close, with gainers outpacing losers by 572 to 467, while 559 counters closed unchanged.

Major Asian markets closed higher on Wednesday as sentiment remain upbeat throughout the region. The Shanghai Composite rose 0.1% to 4,132 points, the Hang Seng Index upped 0.3% to 27,266 points, Taiwan's TAIEX added 1.6% to 33,606 points, Japan's Nikkei 225 inched 0.5% higher to 57,922 points and South Korea's KOSPI rose 1.9% to 5,458 points. In China, gains were led by Non-Energy Minerals (+1.9%), Process Industries (+1.6%), and Distribution Services (+1.2%), driven by Chongqing Polycomp, Jiangsu Jujie and Darbond Technology, each rising by 20.0%. Meanwhile, South Korea increase was led by Electronic Technology (+3.2%), Communications (+3.1%), and Finance (+2.7%), supported by E&H Co. (+36.4%), S Connect (+30.0%) and KBIO Company (+30.0%). In Japan, expectations that Prime Minister Sanae Takaichi's expansionary fiscal plan will boost domestic GDP following her resounding general election victory remained a source of optimism.

European stock indices closed with marginal moves for a second straight session on Wednesday as investors weighed mixed corporate earnings and the impact of a strong US jobs report that pushed borrowing costs higher across Europe. The STOXX 50 slipped 0.2% to 6,040 while the STOXX 600 rose 0.2% to a record 622, with Siemens Energy surging 8.5%, Ferrari gaining over 4% to extend its prior 10% rally, Ahold Delhaize jumping more than 10%, while Commerzbank fell 2% and SAP slid 4% on renewed AI-related concerns.

US stocks closed mixed on Wednesday as investors digested another round of corporate earnings. In extended trading, AppLovin slid 6% despite delivering stronger-than-expected quarterly results, while Cisco Systems dropped 7% after reporting weaker gross margins, and McDonald's edged lower despite an earnings beat. In regular trading, the S&P 500 finished flat, while the Dow and Nasdaq Composite declined 0.13% and 0.16%, respectively. Major indexes initially advanced after January jobs data surprised to the upside, with nonfarm payrolls rising 130,000 versus a 55,000 consensus, but gains reversed as Treasury yields rose and pressure emerged in software and other rate-sensitive stocks. Market breadth remained constructive, with eight of the 11 S&P sectors ending higher, led by energy, consumer staples and materials.

Macro Snapshots

- **US:** Budget deficit to grow to US\$1.9tn in FY2026, CBO says
- **US:** Job growth accelerates in January; unemployment rate falls to 4.3%
- **CN:** Years-long retreat from US treasuries flags bigger risks
- **MY:** Expects RM2.5bn in savings this year from RON95 subsidy rationalisation

Corporate Snapshots

- **DIALOG:** Gets Cendramas production sharing contract with partners
- **AXREIT:** Wisma Kemajuan damaged by fire, says impact immaterial
- **MAYU:** Unit hit with RM24m police compound for undisclosed offence
- **AAX:** To place order for small jets, drop Airbus A330neo

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,756.4	0.5	4.5
Dow Jones	50,121.4	(0.1)	4.3
Nasdaq CI	23,066.5	(0.2)	(0.8)
S&P 500	6,941.5	(0.0)	1.4
SX5E	6,035.6	(0.2)	4.2
FTSE 100	10,472.1	1.1	5.4
Nikkei 225	57,903.1	0.4	15.0
Shanghai CI	4,132.0	0.1	4.1
HSI	27,266.4	0.3	6.4
STI	4,984.6	0.4	7.3

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,551.6	(3.7)
Value traded (RM m)	3,062.6	13.9
Gainers	572	
Losers	467	
Unchanged	559	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
PHRM	0.325	6.6	61.8
TWL	0.020	(20.0)	60.7
TANC	1.380	0.7	58.1
ZETRIX	0.815	3.8	55.2
VEB	0.310	0.0	47.5

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	12.260	2.2	271.9
CIMB	8.590	0.5	215.2
PBK	5.140	0.6	187.8
GAM	4.110	(1.4)	126.8
PMAH	7.750	2.0	106.4

Currencies	Last Close	% Chg
USD/MYR	3.915	(0.0)
USD/JPY	153.120	0.1
EUR/USD	1.188	0.0
USD/CNY	6.912	0.0
US Dollar Index	96.834	0.0

Commodities	Last Close	% Chg
Brent (USD/barrel)	69.4	0.9
Gold (USD/troy oz)	5,058.4	(0.5)
CPO (MYR/metric t)	4,000.0	(0.1)
Bitcoin (USD/BTC)	67,326.5	(0.6)

Source: Bloomberg



Macro News

US: Budget deficit to grow to USD1.9tn in FY2026, CBO says

The US budget deficit will grow slightly in fiscal 2026 to US\$1.9tn (RM7.3tn), the Congressional Budget Office forecast on Wednesday, showing that on balance, President Donald Trump's economic policies are worsening the country's fiscal picture amid low economic growth. The CBO said that the deficit for fiscal 2026 will be about 5.8% of GDP, about where it was in fiscal 2025, with a deficit of US\$1.8tn. But the US deficit-to-GDP ratio will average 6.1% over the next decade, reaching 6.7% in fiscal 2036 — far above US Treasury Secretary Scott Bessent's goal to shrink it to around 3% of economic output. (*Reuters*)

US: Job growth accelerates in January, unemployment rate falls to 4.3%

US job growth accelerated in January and the unemployment rate fell to 4.3%, signs of labour market stability that could give the Federal Reserve room to keep interest rates unchanged for some time while policymakers monitor inflation. Non-farm payrolls increased by 130,000 jobs last month after a downwardly revised 48,000 rise in December, the Labor Department's Bureau of Labor Statistics said on Wednesday. Economists polled by *Reuters* had forecast payrolls advancing by 70,000 jobs. Estimates ranged from a loss of 10,000 jobs to a gain of 135,000 positions. The unemployment rate fell from 4.4% in December. (*Reuters*)

US: Changes India trade deal statement, sparking confusion

The White House revised its fact sheet on the US-India trade agreement to adjust language around agricultural goods, adding to confusion about the deal already raised by farmer groups. In a revised statement on the trade deal, the US removed a reference to pulses — a staple food in India that includes lentils and chickpeas — and adjusted language around India's offer to buy more American goods. An earlier version on Monday released by the White House said India would "eliminate or reduce tariffs" on a wide range of US food and agricultural products, including certain pulses. The updated statement posted online no longer mentions the crop. (*Bloomberg*)

US: Trump Set to direct Pentagon to buy coal power to revive industry

US President Donald Trump will unveil plans to use government funding and Pentagon contracts to sustain US coal-fired power plants as he seeks to drive domestic reliance on the fossil fuel. The marquee initiative, set to be announced on Wednesday, will come through an executive order, as Trump directs Defense Secretary Pete Hegseth to enter into agreements to purchase electricity from coal plants to power military operations, according to a White House official. The move is expected to tap special Cold War-era authorities under the 1950 Defense Production Act that gives the White House sweeping power to direct private industry to protect national security, said the official, who requested anonymity to discuss plans that weren't yet public. (*Bloomberg*)

US: Allows oilfield contractors to go to work in Venezuelan fields

The US government issued a general licence to allow oilfield-service companies to work in Venezuela as the Trump administration eases sanctions and pushes to rebuild the nation's crude infrastructure. The licence issued by the Treasury Department allows US firms to explore, develop and produce oil and natural gas in Venezuela under certain limited conditions, according to a statement Tuesday. The move is the latest in a series of steps Washington has taken to entice US companies to revive output from Venezuela's vast crude reserves after last month's capture of strongman Nicolás Maduro. (*Bloomberg*)

US: Option traders see payrolls cementing two or three cuts in 2026

Short-term interest-rate traders are coalescing around a bet that would pay off if the Federal Reserve cuts interest rates just two or three times this year. Since earlier this month when President Donald Trump nominated Kevin Warsh to chair the central bank, traders have been piling into wagers on a dovish Fed. But now their bets are slightly more conservative ahead of a widely anticipated read on the jobs market set to be released on Wednesday. Flows in options tied to the secured overnight financing rate (SOFR), which closely tracks the expected path of the central bank's policy rate, show demand for so-called condor options that target one of two scenarios: the Fed makes quarter-point reductions two or three times in 2026. (*Bloomberg*)

CN: Factory deflation eases despite drag on prices from demand

China's factory deflation eased more than expected in January thanks mostly to a global metals rally, even as weak demand at home restrains a more sustainable turnaround in prices. The producer price index (PPI) fell 1.4% last month from a year earlier, their smallest decline since July 2024, according to data released by the National Bureau of Statistics (NBS) on Wednesday. Consumer inflation slowed for the first time since August because of base effects and grew just 0.2%, after a 0.8% rise in December. "There's no decisive reflation yet," Robin Xing, an economist at Morgan Stanley, said in an interview with *Bloomberg Television*. (*Bloomberg*)

CN: Li inspects rare earth facilities, hints at leverage in US rivalry

China's second-ranking official, Premier Li Qiang, inspected rare earth facilities in the southern province of Jiangxi on Tuesday, state news agency *Xinhua* reported, using the visit to hint at intensifying competition with the US over strategic minerals. Such pre-holiday inspections are traditionally moments for China's top leadership to telegraph policy direction before Lunar New Year festivities begin. Wednesday's readout subtly pointed to how access to components essential to everything from autos to smartphones has become one of Beijing's most potent bargaining chips in negotiations with Washington. Rare earths are also key to the manufacture of weapons. (*Reuters*)

CN: Years-long retreat from US treasuries flags bigger risks

The slump in treasuries after China's latest call to curb its holdings was fleeting, but it put a spotlight on Beijing's decade-long shift from US debt and rekindled fears about a broader, global retreat. A look at the data on China's treasury holdings suggests why traders were so quick to move on from the report that Beijing had urged Chinese banks to limit their treasury purchases. Once the largest foreign lender to the US government, China has quietly halved its holdings of treasuries since 2013 — and investors appear to have decided the latest headlines fit that trend. The danger now is whether President Donald Trump's unpredictable policies alienate US allies further, and encourage traditional lenders like Europe and Japan to follow in China's footsteps. *(Bloomberg)*

MY: Mida: Malaysia to leverage Belt and Road Initiative for Asean-China partnerships

Malaysia sees the Belt and Road Initiative (BRI) evolving beyond a bilateral or regional framework into a platform for Asean–China partnerships to jointly expand into third markets, including Africa and Europe. Malaysian Investment Development Authority (Mida) chairman Tengku Datuk Seri Zafrul Aziz said the initiative could provide a springboard for regional collaboration, not only between China and individual Asean countries such as Malaysia and Indonesia, but also for joint ventures targeting other countries within and outside the BRI framework. "BRI can also serve as a platform for partnerships extending to Africa or Europe. *(Bernama)*

MY: Expects RM2.5bn in savings this year from RON95 subsidy rationalisation

Malaysia expects to save at least RM2.5b this year from its subsidy rationalisation programmes involving the widely-used RON95 petrol. Budi95 targeted subsidy scheme, which was rolled out at the end of September last year, saw 90% of users consume less than 200 litres of subsidised petrol, Prime Minister Datuk Seri Anwar Ibrahim, who is also the finance minister, said during Parliament's question-and-answer session on Wednesday. The system recorded an average of up to 3.1 million transactions daily, or about 96 million transactions a month, indicating "smooth implementation," he said. *(The Edge)*

MY: Capitation Grant Bill to raise state allocations tabled for first reading in Dewan Rakyat

The Capitation Grant Act, which proposes higher payments to states under a new funding structure, was tabled for its first reading in the Dewan Rakyat on Wednesday. Capitation grants are federal funds given to states based on their population size. Deputy Finance Minister Liew Chin Tong tabled the bill, with its second reading scheduled for the current parliamentary session. According to the bill circulated in Parliament, the proposed legislation seeks to amend Part I of the Tenth Schedule to the Federal Constitution to revise the rates of capitation grants allocated to states. *(The Edge)*

MY: BNM onboards three projects to test ringgit stablecoins, tokenised deposits for payments

Bank Negara Malaysia's (BNM) Digital Asset Innovation Hub (DAIH) has onboarded three initiatives this year to test ringgit stablecoins and tokenised deposits, focusing on domestic and cross-border wholesale payments and tokenised asset settlements. The three initiatives onboarded were the ringgit stablecoins for business-to-business settlement by Standard Chartered Bank Malaysia and Capital A Bhd, tokenised deposits for payments by Malayan Banking Bhd and tokenised deposits for payments by CIMB Group Holdings Bhd. "The testing will allow BNM to assess the implications to monetary and financial stability and inform our policy direction in these specified areas. *(The Edge)*

MY: Zamby: Tertiary institutions must deepen industry collaboration

All higher education institutions must establish and strengthen strategic partnerships with industry players to ensure the higher education ecosystem remains relevant and aligned with national development needs, Higher Education Minister Datuk Seri Dr Zamby Abdul Kadir said. He said such collaboration is no longer optional but essential to ensure graduates meet job market demands and support the country's industrial agenda. "The call to foster strong ties between industry and universities is not limited to the Malaysia Technical University Network (MTUN) or technical institutions alone. It involves all public universities in the country," he said. *(Bernama)*

MY: Palm oil prices seen at RM3,800-RM4,300 per tonne until July, says veteran trader Mistry

The recent rebound in crude palm oil (CPO) futures contracts on Bursa Malaysia Derivatives (BMD) could "fizzle out" from April, as palm oil production exits its seasonal lean period and begins to recover, according to Godrej International Ltd director Dorab Mistry. The commodity futures are expected to trade between RM3,800-RM4,300 per tonne until July 2026, the veteran trader said at the 37th Palm & Lauric Oil Price Outlook Conference & Exhibition 2026. "If futures sink below RM4,000, there will be strong efforts to support and talk up the palm oil price," he said, adding that any price below that will not be attractive to listed plantation companies and their shareholders. *(The Edge)*

MY: MRMA urges continuation of REIT tax framework to sustain sector growth

The Malaysian REIT Managers Association (MRMA) has appealed for the continuation of the withholding tax framework for real estate investment trusts (REITs), calling it a critical support mechanism as the sector enters a new growth phase. In a press statement issued on Wednesday, the association described the framework as a strategic instrument rather than preferential treatment, citing its role in enabling the REIT sector to contribute more effectively to national economic goals. "We see this not as a request for preferential treatment, but as a partnership opportunity to build a world-class capital market. *(The Edge)*

MY: Diesel up three sen, petrol prices unchanged till Feb 18

The retail price of diesel in Peninsular Malaysia will increase by three sen to RM2.99 per litre, while prices in Sabah, Sarawak and Labuan will remain at RM2.15 per litre from Feb 12-18. In a statement Wednesday, the Ministry of Finance said the retail prices of RON97 and RON95 petrol will remain unchanged at RM3.10 and RM2.54 per litre, respectively, for the same period. The price of subsidised RON95 petrol under the Budi95 initiative will also remain unchanged at RM1.99 per litre. "The government will continue to monitor global crude oil price trends and take appropriate measures to ensure that the welfare and well-being of the people are safeguarded," it added. (*Bernama*)

Corporate News

DIALOG: Gets Cendramas production sharing contract with partners

Dialog Group Bhd said on Wednesday that it has secured a production sharing contract with its partners for the Cendramas field off Peninsular Malaysia. The production sharing contract is subject to finalisation of the joint operating agreement and other conditions stipulated by Malaysia's national oil and gas firm PETRONAS, Dialog said in an exchange filing. Indonesia's Medco Energi Internasional and UK-based EnQuest are the proposed partners. Medco is an energy and natural resources company while EnQuest is an energy transition company focused on energy security and decarbonisation. (*The Edge*)

AXREIT: Wisma Kemajuan damaged by fire, says impact immaterial

Axis Real Estate Investment Trust's property Wisma Kemajuan has been partially damaged by a fire incident that occurred at an adjacent furniture factory in Sea Park. There were no injuries or casualties reported in relation to the property, said Axis REIT Managers Bhd in a filing. "Axis-REIT has adequate fire takaful and also fire consequential loss policy in place for Wisma Kemajuan. Wisma Kemajuan only contributes approximately 1.4% of Axis REIT's total revenue," it said. "Accordingly, the manager expects the financial impact arising from this incident on the net property income and total asset value of Axis REIT to be immaterial. Nevertheless, the fire consequential loss policy covers for loss of rental during the repair period," it added. (*The Edge*)

MAYU: Unit hit with RM24m police compound for undisclosed offence

Mayu Global Group Bhd said its unit has been compounded by the Royal Malaysia Police for RM24m for an undisclosed offence. The compound was made under Section 92(1) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, after the police concluded their investigation into the group's 80%-owned unit Sunrise Manner Sdn Bhd, according to a bourse filing on Wednesday (Feb 11). The nature of the offence was not disclosed in the filing. Previously, Mayu Global said the probe was framed under Section 4(1) of AMLA — the offence of money laundering. "... The compound was settled as an administrative regulatory resolution in lieu of prosecution or court proceedings and does not constitute any admission of guilt, liability or wrongdoing," Mayu Global said. (*The Edge*)

BENTLEY: To expand retail network in Sabah, Sarawak by year end

Bentley Music Group Bhd is expected to expand its retail network into Sabah and Sarawak by the end of this year. Executive director Lewis Siu Man Hooper said the company is laying the groundwork to identify a suitable site for expansion as its distribution network in Sabah and Sarawak is already in place. "The basic principle of getting into the market is to enhance, not just because of market share, but it is also to enhance the visibility of our company, our image, of what we have done to nurture the talent of this industry for 50 years. (*The Edge*)

TALAMT: Gets court to block EGM led by group including JAKS CEO seeking forensic audit

Talam Transform Bhd has obtained a court injunction to block an extraordinary general meeting organised by a group of requisitioner shareholders, which was originally scheduled for this Friday. The High Court granted the injunction pending the disposal of a lawsuit, the property developer announced in a bourse filing on Wednesday. "As such, the EGM scheduled to be held on Feb 13, 2026, will not proceed," it said. While details of the suit were not disclosed in the filing, Talam Transform said a hearing has been fixed for April 1. (*The Edge*)

AAX: To place order for small jets, drop Airbus A330neo

AirAsia X Bhd plans a significant order for small jets as it adds new routes and flights for Asia's first-time travellers, while dropping its order for 15 larger Airbus A330neo planes, the co-founder of the Malaysian airline said on Wednesday. Tan Sri Tony Fernandes, CEO of parent Capital A Bhd which recently restructured its aviation arm, said a choice between Airbus and Embraer regional models would be announced within the next month and would be larger than previously reported. The order was expected to be announced late last month, but industry sources said it had been held up while the budget carrier completed talks over financing or outside investment. (*Reuters*)

CHHB: Eyeing action against liquidator, says EGM postponed to review circular, address regulatory clarification

Country Heights Holdings Bhd said it has postponed its extraordinary general meeting (EGM), which sought shareholders' approval to commence legal action against the liquidator of Mines Waterfront Business Park Sdn Bhd (MWBSP), in order to allow further review of its circular by shareholders. The EGM, initially scheduled for Feb 13, has also been postponed to incorporate additional information arising from regulatory clarification, Country Heights said in a filing on Wednesday. Country Heights had called for the EGM to address liquidation action against its subsidiary MWBP by liquidator Messrs Baker Tilly Insolvency PLT, which it said had continued despite settlement of admitted debts. In announcing the EGM's postponement on Tuesday, Country Heights said it would notify shareholders of the new date of the EGM later. (*The Edge*)



TXCD: Gets RM119.1m in construction subcontracts from Vestland

TXCD Bhd, a construction and property development player formerly known as Ageson Bhd and a Practice Note 17 (PN17) company, announced it has secured subcontracts valued at RM119.1m for construction work in Kuala Lumpur from Vestland Bhd. According to its bourse filing, its unit, Ageson Kensetsu Sdn Bhd, secured a RM63.8m subcontract for structure and architectural works for a project along Lorong Raja Uda 2, and a RM55.4m subcontract for structure works and external works for a project along Jalan Ampang. Both commenced on Wednesday, with the Lorong Raja Uda 2 job expected to be completed on July 31, 2027, while the Jalan Ampang job is expected to be completed on July 10, 2027. *(The Edge)*

HEIM: Excise duty hike seen impacting demand still

Heineken Malaysia Bhd expects last year's excise duty hike on beer to continue impacting demand, as the group recorded flattish 2025 earnings backed by productivity improvements, while taxes dragged. The group recorded a marginal 0.28% rise in net profit in the three months ended December (4QFY2025), as higher topline driven by an increase in excise duty in November 2025 was offset by higher taxes booked in the quarter. Revenue rose 1.9% to RM839.1m from RM823.1m, mainly driven by the excise duty hike, it said, supported by distribution efforts and other strategic commercial initiatives. *(The Edge)*

SUNSURIA: 1Q profit slips amid lower progressive property recognition

Property developer Sunsuria Bhd reported sharp drops in its first quarter net profit and revenue, primarily due to lower progressive profit recognition from its completed property projects. The group, which is also involved in construction and education services, saw its net profit for the first quarter ended Dec 31, 2025 fall to RM1.7m from RM8.9m in the year-ago quarter, while revenue fell to RM118.0m from RM158.4m, its bourse filing on Wednesday showed. The group said its education division, despite higher revenue with more student enrolments, reported a higher loss due to higher personnel costs following the recruitment of expatriate teachers, as well as higher finance costs incurred in the quarter under review. Also weighing on its quarterly earnings were its new property investment division, which incurred a higher loss mainly due to operating expenses incurred in preparation for the opening of Sunsuria Forum Mall, which began initial operations in December 2025. *(The Edge)*

TALIWRK: Posts lower 4Q net profit despite higher revenue due to forex loss

Taliworks Corporation Bhd reported a 13.7% drop in fourth-quarter net profit to RM14.6m from RM16.9m a year earlier despite a higher revenue, partly due to foreign exchange losses and a higher share of loss from an associate company. Revenue for the quarter ended Dec 31, 2025 (FY2025), rose 31% to RM132.5m, with much of the profit booked under non-controlling interests, according to a bourse filing. The revenue growth was driven by the toll highway segment, which recognised RM36.1m in government compensation compared with RM1.3m in FY2024. Other segments — water treatment and supply, construction (mainly for the Rasau water treatment plant) and renewable energy — remained stable. *(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	0.93	0.11	12.32
Taliworks Corporation	Utilities	0.45	0.05	11.11
British American Tobacco (M)	Consumer	6.15	0.60	9.76
Sentral REIT	REIT	0.78	0.06	8.26
MBM Resources	Consumer	5.27	0.41	7.76
Ta Ann Holdings	Plantation	4.52	0.35	7.74
Paramount Corporation	Property	1.06	0.08	7.55
KIP REIT	REIT	0.93	0.07	7.46
CapitaLand Malaysia Trust	REIT	0.69	0.05	7.15
MAG Holdings	Consumer	1.35	0.09	7.04
Magnum	Consumer	1.35	0.09	7.04
Kim Loong Resources	Plantation	2.37	0.15	6.33
Sports Toto	Consumer	1.34	0.08	6.19
Wellcall Holdings	Ind. Prod.	1.34	0.08	6.12
UOA Development	Property	1.90	0.11	6.00

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

Disclaimer & Disclosure of Conflict of Interest

The information contained in this report is based on data obtained from data and sources believed to be reliable at the time of issue of this report. However, the data and/or sources have not been independently verified and as such, no representation, express or implied, are made as to the accuracy, adequacy, completeness or reliability of the information or opinions in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as “believe”, “estimate”, “intend” and “expect” and statements that an event or result “may”, “will” or “might” occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to Mercury Securities Sdn Bhd. (“Mercury Securities”) and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. Mercury Securities expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Accordingly, neither Mercury Securities nor any of its holding company, related companies, directors, employees, agents and/or associates nor person connected to it accept any liability whatsoever for any direct, indirect, or consequential losses (including loss of profits) or damages that may arise from the use or reliance on the information or opinions in this publication. Any information, opinions or recommendations contained herein are subject to change at any time without prior notice. Mercury Securities has no obligation to update its opinion or the information in this report.

This report does not have regard to the specific investment objectives, financial situation and particular needs of any specific person. Accordingly, investors are advised to make their own independent evaluation of the information contained in this report and seek advice from, amongst others, tax, accounting, financial planner, legal or other business professionals regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report. Nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise represents a personal recommendation to you. This report is not intended, and should not under no circumstances be considered as an offer to sell or a solicitation of any offer or a solicitation or expression of views to influence any one to buy or sell the securities referred to herein or any related financial instruments.

Mercury Securities and its holding company, related companies, directors, employees, agents, associates and/or person connected with it may, from time to time, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or be materially interested in any securities mentioned herein or any securities related thereto, and may further act as market maker or have assumed underwriting commitment or deal with such securities and provide advisory, investment, share margin facility or other services for or do business with any companies or entities mentioned in this report. In reviewing the report, investors should be aware that any or all of the foregoing among other things, may give rise to real or potential conflict of interests and should exercise their own judgement before making any investment decisions.

This research report is being supplied to you on a strictly confidential basis solely for your information and is made strictly on the basis that it will remain confidential. All materials presented in this report, unless specifically indicated otherwise, are under copyright to Mercury Securities. This research report and its contents may not be reproduced, stored in a retrieval system, redistributed, transmitted, or passed on, directly or indirectly, to any person or published in whole or in part, or altered in any way, for any purpose.

This report may provide the addresses of, or contain hyperlinks to websites. Mercury Securities takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to Mercury Securities own website material) are provided solely for your convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or Mercury Securities’ website shall be at your own risk.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located.

The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Published & Printed By:

MERCURY SECURITIES SDN BHD
Registration No. 198401000672 (113193-W)
L-7-2, No 2, Jalan Solaris, Solaris Mont’ Kiara,
50480 Kuala Lumpur
Telephone: (603) - 6203 7227
Website: www.mercurysecurities.com.my
Email: mercurykl@mersec.com.my