



Daily Newswatch

Market Review

The FBM KLCI weakened by 1.0% on Monday to close at strong psychological level at 1,700 points. The local bourse tracked overnight losses in the global markets as the escalating war in the Middle East sent investors into a cautious stance. Financial Services (-3.0%), Plantation (-0.9%) and Health Care (-2.2%) weighed down the domestic market; as Mr DIY (-7.3%), Sunway Berhad (-2.9%) and Nestle Malaysia (-2.7%) suffered the biggest losses. Overall market breadth was bearish, with losers outweighing gainers by a staggering ratio of 1039 to 290, with 392 counters left unchanged.

Major Asian markets mostly slumped on Monday, amid growing geopolitical uncertainty following the ongoing war in the Middle East. The Nikkei 225 dropped 1.4% to 58,057 points, the Hang Seng dragged 2.1% lower to 26,060 points and the TAIEX trimmed 0.9% to 35,095 points. On the contrary, the Shanghai Composite rallied 0.5% to its highest level in a decade at 4,183 points. In the mainland markets, Energy (+8.2%), Materials (+2.3%) and Utilities (+1.9%) led sectorial performances as PetroChina (+10%), China Petroleum & Chemical (+10%) and China Shenhua Energy (+5.8%) led market movers. Meanwhile, Health Care (-2.9%), Financials (-2.8%) and Information Technology (-2.3%) weighed down the Japanese markets as index heavyweights such as Mitsubishi UFJ (-5%), Advantest (-3.9%), SoftBank Group (-1.1%) and Nintendo (-2.8%) recorded sharp losses. Meanwhile, the KOSPI is set to resume trading today.

European stocks closed substantially lower on Monday, falling from record highs set the previous week when violence broke out in the Middle East over the weekend. The Eurozone's STOXX 50 slid 2.5% to 5,987, while the pan-European STOXX 600 dropped 1.5% to 624. European benchmark natural gas prices rose by up to 50%, while oil soared, raising inflation expectations and European rates, putting pressure on banks. Santander, BBVA, and Intesa Sanpaolo fell 4%. Consumer discretionary companies and automakers also fell on expectations of increasing inflation and interest rates.

Wall Street recovered strongly to close near the flatline on Monday, with a dramatic "buy the dip" move wiping out the majority of the morning's severe losses. The S&P 500 ended flattish, the Dow fell 0.1%, and the Nasdaq Composite moved back into positive territory after plunging as much as 1.6% earlier in the day. Investors returned to cash-rich industry companies like as Nvidia and Microsoft, which increased by 2.9% and 1.5%, respectively, betting on their endurance in the face of the Middle East turmoil. Defense and energy stocks also provided a key cushion, with Northrop Grumman up 6% and Exxon Mobil up 1.1% as oil prices remained high following the closure of the Strait of Hormuz. While the ISM Manufacturing price index's rise to 70.5 sparked inflation concerns and pushed Treasury rates higher, the market largely ignored the geopolitical shock.

Macro Snapshots

- **US:** Manufacturing grows steadily in February, input prices surge
- **JP:** Bank of Japan deputy governor says rate hikes likely to continue
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- **MISC:** To charter two more LNG carriers for PETRONAS LNG

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,700.2	(1.0)	1.2
Dow Jones	48,904.8	(0.1)	1.8
Nasdaq CI	22,748.9	0.4	(2.1)
S&P 500	6,881.6	0.0	0.5
SX5E	5,986.9	(2.5)	3.4
FTSE 100	10,780.1	(1.2)	8.5
Nikkei 225	58,057.2	(1.3)	15.3
Shanghai CI	4,182.6	0.5	5.4
HSI	26,059.9	(2.1)	1.7
STI	4,890.9	(2.1)	5.3

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,901.1	10.4
Value traded (RM m)	3,911.5	(29.3)
Gainers	375	
Losers	838	
Unchanged	496	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.780	(4.9)	111.1
VEB	0.315	3.3	81.9
PHRM	0.280	(5.1)	81.1
BAB	0.350	11.1	79.8
CAPITALA	0.520	(8.8)	72.7

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	11.720	(2.0)	391.0
CIMB	7.940	(1.2)	172.8
PBK	4.850	(1.6)	156.4
HIBI	1.890	18.1	114.9
PMAH	7.210	1.1	108.1

Currencies	Last Close	% Chg
USD/MYR	3.927	(0.0)
USD/JPY	157.220	0.1
EUR/USD	1.169	0.0
USD/CNY	6.905	(0.6)
US Dollar Index	98.381	0.8

Commodities	Last Close	% Chg
Brent (USD/barrel)	77.7	6.7
Gold (USD/troy oz)	5,340.9	0.4
CPO (MYR/metric t)	4,070.0	0.3
Bitcoin (USD/BTC)	68,792.5	(0.9)

Source: Bloomberg



Macro News

US: Manufacturing grows steadily in February, input prices surge

US manufacturing activity expanded steadily in February, but a measure of prices paid by factories for inputs rose to the highest level in nearly 3-1/2 years, highlighting upside risks to inflation amid import tariffs even before a US-led attack on Iran sent oil prices higher. The Institute for Supply Management said on Monday its manufacturing PMI was little changed at 52.4 last month compared to a reading of 52.6 in January. It was the second straight month that the PMI was above the 50 level, which indicates expansion. Economists polled by Reuters had forecast the PMI falling to 51.8. The United States and Israel launched their most ambitious attacks on Iran in decades on Saturday, killing Supreme Leader Ayatollah Ali Khamenei. Oil and natural gas prices surged on Monday as the strikes and retaliation by Tehran forced shutdowns of oil and gas facilities across the Middle East and disrupted shipping in the crucial Strait of Hormuz. *(Reuters)*

US: Treasury Yields Edge Higher

The yield on the US 10-year Treasury note rose 9 basis points to 4.04% on Monday, partially reversing last week's bond rally that had briefly pushed yields below the 4% mark. The move came as escalating conflict involving Iran triggered a surge in energy prices, reigniting concerns about renewed inflationary pressures that could limit the Federal Reserve's scope to cut interest rates further this year. A series of attacks by the US and Israel on Iran prompted retaliatory strikes by Tehran against targets in the region, heightening geopolitical uncertainty and driving oil and natural gas prices significantly higher. Those inflation concerns ultimately outweighed an initial decline in yields driven by safe-haven demand, leading Treasury yields to edge higher. Markets now anticipate the first cut in the federal funds rate to come no earlier than July, while the probability of an additional reduction in October stands at only around 35%. *(Trading Economics)*

JP: Bank of Japan deputy governor says rate hikes likely to continue

Bank of Japan (BOJ) deputy governor Ryozi Himino said the central bank is expected to keep raising interest rates but gave no hints on the timing of the next hike, as the Middle East conflict heightened uncertainty over the economic outlook. Himino said the growing market volatility would not prevent the BOJ from raising rates, arguing that it was inappropriate to automatically tie its policy decision to market developments. Instead, he stressed the need to scrutinise various data in determining the timing for the next rate hike with underlying inflation approaching, but not yet stabilising, around the BOJ's 2% target. *(Reuters)*

SG: Factory Sector Growth Hits Near 1-Year High

Singapore's Manufacturing PMI edged up to 50.6 in February 2026, the highest in nearly a year, from 50.5 in the prior month. Factory output and input purchases continued to expand, but at a slower pace, while the supplier deliveries index contracted for a second consecutive month, following a brief period of moderation, indicating longer lead times. Meanwhile, input prices, order backlogs, and future business expectations rose more quickly, despite slower import growth. The finished goods index returned to expansion, and the future business index remained positive for a fourth consecutive month, reflecting sustained business optimism. Within the electronics sector, which accounts for about 30% of the country's factory output, rose to 51.3 from 51.1 in January, driven by faster increases in new orders, exports, output, and employment. *(Singapore Institute of Purchasing & Materials Management, SIPMM)*

SG: Says may relook GDP outlook on Iran crisis, oil price

Singapore Deputy Prime Minister Gan Kim Yong said the city-state will revise its economic outlook, if needed, due to the crisis in the Middle East which could push up global energy prices. "Depending on how protracted the conflict is, higher energy prices could lead to higher costs for businesses and consumers and weigh on the global and Singapore economies," he told parliament on Monday. "We are monitoring the developments closely and will reassess our GDP and inflation forecasts if necessary." The Southeast Asian financial hub, which imports nearly all of its energy needs, is particularly vulnerable to swings in global oil and gas prices. The trade-dependent nation has long cautioned that geopolitical tensions and supply disruptions could fuel inflationary pressures and weigh on growth. *(Bloomberg)*

MY: Middle East conflict threatens Asia's commodity importers

Asia's high-income economies, which heavily rely on commodity imports, are particularly vulnerable to the direct economic fallout from the conflict in the Middle East, according to Moody's Analytics. It said in a statement on Monday that the conflict has led to the closure of the Strait of Hormuz, a major oil shipping route, which raises the risk of further disruptions in the Red Sea and across the wider Middle East for Asia, as it buys the lion's share of oil and gas produced in the region. "The conflict injects fresh uncertainty into the trade outlook. Although China is a major buyer of Iran's discounted crude oil, it maintains sizeable reserves that could cushion short-term supply disruptions." *(Bernama)*

MY: US tariffs have minimal impact on Malaysia's palm oil exports — minister

The latest tariffs imposed by the United States have only a minimal impact on Malaysia's palm oil exports, according to Plantation and Commodities Minister Datuk Seri Dr Noraini Ahmad. She said the US is not a major market for Malaysian palm oil, with exports to the country accounting for only 1.1%, unlike key markets such as India, Kenya and China. "In terms of impact, the effect is still manageable and does not significantly affect export performance, with palm oil usage in the US depending on industry requirements," she said in response to a supplementary question from Senator Michael Mujah Lihan during a question-and-answer session in the Dewan Negara on Monday. *(Bernama)*



MY: National semicon strategy draws RM59.8 bn investments from January 2024 to September 2025, Senate told

The implementation of Malaysia's National Semiconductor Strategy (NSS) has recorded an inflow of investment for the sector worth RM59.85bn for the period from January 2024 to September 2025. Deputy Investment, Trade and Industry Minister Sim Tze Tzin said the amount comprised foreign direct investment of RM56.8bn and domestic direct investment of RM3.05bn. Sim said the NSS is currently in the active implementation phase, with an emphasis on strengthening high-technology value chains, developing skilled human capital, and owning and commercialising local intellectual property, in line with the aspirations of the New Industrial Master Plan 2030. (*Bernama*)

Corporate News

SBH: Hit with RM3.2m additional income tax penalty

ACE Market-listed SBH Marine Holdings Bhd has been hit with an additional income tax penalty of RM3.2m from the Inland Revenue Board (IRB), but expects no immediate impact pending an appeal. The notice of additional assessment, for the year of assessment 2023, disputes the tax computation on harvest quantities and selling prices from the company's shrimp aquaculture farm operations at Kurau Farm, the frozen seafood company said in a bourse filing on Monday. SBH Marine said it will be appealing the notice, and is of the view it has reasonable grounds to contest IRB's assessment, based on advice from its tax consultant. (*The Edge*)

TOPGLOVE: Founder's son and ED to lead as joint MDs as Lim Cheong Guan retires

Top Glove Corporation Bhd has appointed its founder's son, Lim Jin Feng, together with executive director Ng Yon Lin, to be joint managing directors to succeed Lim Cheong Guan, who will be retiring from the post on March 31 after 20 years of service with the group. The two joint MDs will take up the reins from April 1, while Cheong Guan will continue with the group as corporate director to assist with the leadership transition. Jin Feng is the only son of Top Glove's founder and controlling shareholder Tan Sri Dr Lim Wee Chai, who holds about 37.9% in the group, including deemed interest. (*The Edge*)

GENM: President Lee Choong Yan now senior adviser, to be redesignated as non-executive director in May

Genting Malaysia Bhd said its long-time president Datuk Seri Lee Choong Yan has been redesignated as a senior adviser, and is slated to step down from the new role in May. In conjunction with his slated retirement from the senior adviser role, he will also be redesignated to a non-executive director from his current executive director seat. GenM did not disclose a succession plan in its bourse filings. Shares in GenM ended six sen or 2.86% lower at RM2.04 on Monday, valuing the group at RM12.11bn. (*The Edge*)

Mi: Mulls listing of semiconductor material business on Singapore Exchange

Mi Technovation Bhd is considering a separate listing of its semiconductor material business on the Singapore Exchange. The proposed listing, aimed at enhancing efficiency, is still at a preliminary stage and approvals will be required from relevant authorities in Singapore and Malaysia and from shareholders at an extraordinary general meeting. The subsidiaries in the semiconductor material business unit are involved in the design, manufacturing and sales of solder spheres which are components to electrically interconnect flip chip semiconductors that are widely used in advanced packaging and wafer-level packaging in the industry. The subsidiaries will continue to remain as subsidiaries of Mi Technovation upon completion of the listing, the company said. (*The Edge*)

PPB: Foresees no further impairments after massive RM4.17bn Wilmar writedown

PPB Group Bhd does not expect further impairments on its 18.8%-owned associate Wilmar International Ltd, after fully writing down the goodwill component of its investment. PPB group managing director Lim Soon Huat said the RM4.17bn impairment recognised in its financial year ended Dec 31, 2025 (FY2025) was prompted by a "prolonged gap" between PPB's carrying value of its Wilmar investment and Wilmar's market share price, a trend that has been persisting since 2021. "Market price of Wilmar has been long at a level below our carrying value, which comprises the share of NAV (net asset value) and also the goodwill. This is just prudent for us to write it down so that the gap will not be too big," Lim said during a press briefing on Monday. (*The Edge*)

OPTIMAX: Receives MOH licence to offer ENT services

Eye specialist service provider Optimax Holdings Bhd said in a press statement on Monday that it has obtained approval from the Ministry of Health to offer ear, nose and throat (ENT) services at its flagship ambulatory care centre Optimax Specialist Centre at the Atria Shopping Gallery, Selangor. The centre, which started operations in the second half of financial year 2024 (FY2024) is already self-sustaining, according to the company's FY2024 annual report. The licence allows the group to expand its healthcare offerings by leveraging its existing facilities to deliver comprehensive ENT diagnostic and treatment services, and appointing experienced ENT specialists to strengthen its clinical team. (*The Edge*)

DNeX: DNeX, Mara ink MOU to explore AI-driven digital initiatives

Announced that it has entered a memorandum of understanding (MOU) with Majlis Amanah Rakyat (Mara) for a three-year collaboration to explore artificial intelligence (AI)-driven digital transformation initiatives. In a filing with Bursa Malaysia, DNeX said the agreement sets out a general plan for both parties to collaborate on three main areas, namely supporting start-ups and entrepreneurs, developing talent and leadership skills, and upgrading Mara's digital systems. DNeX and Mara will also explore building a digital platform powered by AI for the government agency to boost its data management and system connectivity, according to the proposed collaboration. (*The Edge*)



OMH: Completes sale of 26% stake in unit with manganese operations

Completed the sale of its 26% stake in Ntsimbintle Mining Proprietary Ltd, which owns a 50.1% stake in the operator of the Tshipi Borwa mine in South Africa's Kalahari Manganese Field, to South Africa-based mining company Exxaro Resources Ltd. The transaction, valued at RM474.12m, was undertaken by OMH (Mauritius) Corp, a wholly owned subsidiary of OM Holdings. The sale also marks OMH (Mauritius) Corp's exit from the Tshipi Borwa manganese mine. *(The Edge)*

EXSIMHB: Secures RM55m water park contract

Clinched a RM54.5m turnkey contract for water park development works. According to its bourse filing on Monday, the contract was awarded to its unit EXSIM Concepto Sdn Bhd by Aqua Empire Sdn Bhd. The scope covers design, supply, construction and commissioning, as well as maintenance and guarantee of the project. The one-year contract also carries a 12-month defect liability period. EXSIM Hospitality said the contract is expected to contribute positively to its net assets per share, earnings and gearing throughout the contract period. Shares in EXSIM Hospitality closed 0.5 sen or 1.6% lower at 30.5 sen on Monday, giving the group a market capitalisation of RM708.26m. The counter has risen 22% over the past year. *(The Edge)*

MISC: To charter two more LNG carriers for PETRONAS LNG

MISC Bhd is going to charter two additional liquefied natural gas (LNG) carriers for PETRONAS LNG Ltd under a charter contract it secured last month. The 20-year charter contract initially covered three newly built LNG carriers. Now, an additional two newbuild LNG carriers will also be chartered by PETRONAS LNG under the contract, MISC's said in a bourse filing on Monday. Like the previous three LNG carriers, shipbuilding contracts have been entered into with Hudong-Zhonghua Shipbuilding for the two new carriers. "The LNG carriers will be chartered by PETRONAS LNG for a firm period of 20 years with charter commencement expected in 2029 and 2030," MISC said. *(The Edge)*

VELESTO: Secures five-year drilling contract from PETRONAS Carigali

Velesto Energy Bhd has been awarded a drilling contract by PETRONAS Carigali Sdn Bhd. Velesto said in a bourse filing on Monday that its NAGA 2 rig is undertaking drilling operations under the new agreement, which began last month, for five years. NAGA 2 is an independent-leg cantilever jack-up drilling rig with a rated operating water depth of 350 feet and a drilling depth capability of up to 30,000 feet. While the contract value was not disclosed, Velesto said the award is expected to enhance rig utilisation and strengthen earnings visibility from 2026 through 2030. *(The Edge)*

PTT: Names Dan Then as new group CEO

PTT Synergy Group Berhad has appointed Dan Then Ikh Choo as its new group CEO, effective March 2. The leadership transition, the company said, forms part of its broader transformation strategy aimed at building a scalable platform of automation-ready warehouses designed to support evolving industrial and logistics requirements. Concurrent with the appointment, former group CEO Tang Choi Peng has been redesignated as group chief strategic officer cum executive director. *(The Edge)*

Upcoming key economic data releases	Date
US ADP Nonfarm Employment Change (Feb)	Mar 4
US S&P Global Services PMI (Feb)	Mar 4
US ISM Non-Manufacturing Prices (Feb)	Mar 4
US ISM Non-Manufacturing PMI (Feb)	Mar 4
US Crude Oil Inventories	Mar 4
US Initial Jobless Claims	Mar 5
US Retail Sales (MoM) (Jan)	Mar 6
US Core Retail Sales (MoM) (Jan)	Mar 6
US Nonfarm Payrolls (Feb)	Mar 6
US Unemployment Rate (Feb)	Mar 6
US Average Hourly Earnings (MoM) (Feb)	Mar 6
<i>Source: Bloomberg</i>	



Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
British American Tobacco (M)	Consumer	6.46	0.60	9.29
MBM Resources	Consumer	5.05	0.46	9.17
Ta Ann Holdings	Plantation	4.65	0.37	7.87
MAG Holdings	Consumer	1.30	0.10	7.69
Magnum	Consumer	1.30	0.10	7.69
KIP REIT	REIT	0.92	0.07	7.50
CapitaLand Malaysia Trust	REIT	0.66	0.05	7.48
Sentral REIT	REIT	0.78	0.06	7.44
Paramount Corporation	Property	1.10	0.08	7.27
Sports Toto	Consumer	1.34	0.09	7.09
TIME dotCom	Telco	6.17	0.40	6.43
Wellcall Holdings	Ind. Prod.	1.28	0.08	6.41
Kim Loong Resources	Plantation	2.37	0.15	6.33
UOA Development	Property	1.84	0.11	6.20
SLP Resources	Ind. Prod.	0.73	0.05	6.16

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		
OGX Group Berhad	ACE Market	0.35	150.0	75.0	02 Mar	12 Mar
Adnex Group Berhad	ACE Market	0.20	90.5	39.5	05 Mar	17 Mar
Sunway Healthcare Holdings Berhad	Main Market	1.45	575.0	1,394.0	05 Mar	18 Mar

Source: Bursa Malaysia

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