



# Daily Newswatch

## Market Review

The FBM KLCI edged up 0.1% on Thursday to close at 1,711.0 points as mild profit-taking emerged following recent gains. Investors trimmed positions while broader sentiment remained cautious amid lingering market uncertainties. The advance was led by gains in Industrial Products and Services (+1.6%), Construction (+1.5%) and Plantation (+1.5%). Among the top performers were with United Plantations (+4.6%), Nestle (+1.2%) and Petronas Chemicals (+11.1%). Overall market breadth was bearish, with losers outweighing gainers by a staggering ratio of 537 to 529, with 526 counters left unchanged.

Major Asian markets mostly slumped on Thursday, as investors turned cautious amid renewed volatility in global energy markets. Escalating tensions in the US-Israeli war on Iran further dampened sentiment after Iraq halted operations at its oil terminals following attacks on two tankers in Iraqi waters, underscoring elevated supply risks in the region. The Shanghai Composite shed 0.1% to 4,129 points, the Nikkei 225 fall 1.0% to 54,452 points, the KOSPI trimmed 0.5% to 5,583 points and Taiwan's TAIEX declined 1.6% to 33,582 points while the Hang Seng dropped 0.2% to 25,899 points. In China, technology stocks led the decline, with sharp losses from Huagong Tech (-5.2%), Eoptolink Technology (-3.7%), Zhongji Innolight (-3.6%), Beijing Teamsun (-2.8%), and Talkweb Information (-3.3%). Meanwhile in South Korea, Notable decliners were Samsung Electronics (-0.74%), SK Hynix (-0.89%), Hyundai Motor (-1.32%), KB Financial (-1.32%), and Celltrion (-1.79%).

European stocks closed lower on Thursday, as another surge in energy prices and a sharp sell-off in government bonds magnified worries of stagflation and declining margins. The Eurozone STOXX 50 slumped 0.8% to 5,749 points while the pan-European STOXX 600 dropped 0.6% to 599 points. Iran's Supreme Leader Mojtaba Khamenei warned closing of the Strait of Hormuz raising fears of prolonged energy supply disruption. Banking shares declined as rising bond yields increased expectations of further rate hikes by the European Central Bank, with UniCredit, BNP Paribas, and Deutsche Bank posting notable losses, while Safran and Airbus also fell over 2%.

Wall Street weakened on Thursday, as the S&P 500 slid 1.5%, the Dow Jones finished down 1.6%, the Nasdaq CI shedding 1.8%. navigated escalating tensions in the Persian Gulf that pushed crude oil prices toward USD100 per barrel following defiant rhetoric from the new Iranian supreme leader. Brent crude settled above USD100 as he insisted the Strait of Hormuz remain closed, overshadowing the International Energy Agency's record 400-million-barrel reserve release. Financial stocks weakened as Morgan Stanley shares sank 4.1% after limiting withdrawals from private credit funds. Meanwhile, traders expect the Federal Reserve to maintain interest rates next week while assessing economic impacts of the war.

## Macro Snapshots

- **US:** Treasury Yields Continue to Advance
- **CN:** Orders immediate ban on March fuel exports, sources say
- **SK:** Parliament approves USD350bn US investment bill
- **MY:** Govt finalising Johor-Singapore Special Economic Zone master plan, investment blueprint

## Corporate Snapshots

- **ECOWLD:** Posts record 1Q revenue and profit, declares two sen dividend
- **BAUTO:** 3Q net profit up 35% as revenue rises on higher sales volume
- **MNHLDG:** Wins RM216m contract for data centre substation project
- **GDB:** 8 Conlay developer appealing recovery of RM103m in unpaid sums

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,711.0	0.1	1.8
Dow Jones	46,677.9	(1.6)	(2.9)
Nasdaq CI	22,312.0	(1.8)	(4.0)
S&P 500	6,672.6	(1.5)	(2.5)
SX5E	5,748.9	(0.8)	(0.7)
FTSE 100	10,305.2	(0.5)	3.8
Nikkei 225	54,453.0	(1.0)	8.2
Shanghai CI	4,129.1	(0.1)	4.0
HSI	25,716.8	(0.7)	0.3
STI	4,855.3	(0.2)	4.5

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,009.7	11.1
Value traded (RM m)	3,535.0	27.0
Gainers	529	
Losers	537	
Unchanged	526	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
OGX	0.345	(1.4)	98.3
ZETRIX	0.785	6.1	80.9
AAX	1.210	0.8	71.6
TTNP	0.445	7.2	46.8
CAPITALA	0.430	1.2	45.5

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	11.440	(0.3)	340.4
PCHEM	4.600	11.1	199.5
TNB	14.400	1.1	185.4
CIMB	7.990	(0.1)	123.4
RHBBANK	8.620	0.1	120.4

Currencies	Last Close	% Chg
USD/MYR	3.926	(0.1)
USD/JPY	159.300	0.0
EUR/USD	1.151	0.0
USD/CNY	6.881	(0.1)
US Dollar Index	99.736	0.5

Commodities	Last Close	% Chg
Brent (USD/barrel)	101.4	10.2
Gold (USD/troy oz)	5,078.8	0.0
CPO (MYR/metric t)	4,425.0	0.9
Bitcoin (USD/BTC)	70,315.2	0.2

Source: Bloomberg



## Macro News

### US: Trump administration may loosen US shipping rules to combat fuel price spike, White House says

The Trump administration is considering waiving the century-old Jones Act for a limited period to ensure energy and agricultural shipments can move freely between US ports, press secretary Karoline Leavitt said on Thursday, in a bid to combat Iran-related supply disruptions. "In the interest of national defence, the White House is considering waiving the Jones Act for a limited period of time to ensure vital energy products and agricultural necessities are flowing freely to US ports," Leavitt said in a statement. "This action has not been finalised," she added. US national average retail gasoline prices hit USD3.60 a gallon on Thursday for the first time since May 2024, while diesel prices hit USD4.89 a gallon, the highest since December 2022, data from the motorist association AAA showed. *(Reuters)*

### US: Oil Surges 10%

WTI oil futures surged further to test the USD97 per barrel mark on Thursday on risks that seaborne oil supply from the Persian Gulf is likely to remain halted for longer. The new Iranian Supreme Leader Mojtaba Khamenei stated that the Strait of Hormuz should stay closed in his first public statement, maintaining Tehran's defiant rhetoric and extending bets on the duration of supply disruptions after multiple tankers near the chokepoint were hit the IRGC overnight. The statement coincided with strikes of increasing intensity between Iran, Israel, and GCC members. Tankers have been unable to take deliveries from the Gulf since the start of the conflict this month, effectively removing 20% of global trade and driving GCC members to cut production by 10m barrels per day as storage capacity was reached. The IEA stated that the disruption was the largest in the oil market in history, driving its members to agree on a 400m barrel release of strategic stockpiles. *(Trading Economics)*

### US: Jobless Claims Stable

Initial jobless claims in the US fell by 1,000 from the previous week to 213,000 in the first week of March, slightly below expectations of 215,000 and broadly in line with levels seen over the past three weeks. Likewise, continuing jobless claims, which serve as proxy for outstanding unemployment in the US, fell by 21,000 to 1,850,000 in the last week of February. The results contrasted with the weak signals in the latest jobs report by the BLS, consolidating the view of a low hiring but low firing labor market. Initial claims filed by federal employees, which have been under scrutiny as markets measure the impact of government shutdowns, rose by 88 to 617. *(US Department of Labor)*

### US: Treasury Yields Continue to Advance

The yield on the US 10-year Treasury note edged up to 4.25% on Thursday, extending a rally over the previous two sessions that had lifted the benchmark yield by roughly 13 basis points, amid escalating conflict with Iran. The new supreme leader of Iran said the Strait of Hormuz should remain closed, adding that the war would continue "out of necessity" and that other fronts were being considered. Meanwhile, the surge in oil prices has continued, further fueling expectations of higher inflation. Yields are also being pressured by concerns over the fiscal outlook, particularly amid rising defense spending. The Federal Reserve is widely expected to keep the fed funds rate unchanged next week, though attention will focus on the updated dot plot and policymakers' expectations for the remainder of the year. Markets are currently pricing in only one 25bps rate hike, likely in September. *(Bureau of Labor Statistics)*

### US: Housing Starts Surge to Highest Level Since February

US housing starts rose 7.2% month-on-month to a seasonally adjusted annual rate of 1.487m in January 2026, up from a downwardly revised 1.387m in December and well above forecasts of 1.35m. This marked the third consecutive monthly increase, lifting starts to their highest level since February 2025. Multi-family starts jumped 29.1% to a four-month high of 406,000, while single-family starts slipped 2.8% to 935,000. Regionally, construction activity climbed sharply in the South (up 11.4% to 810,000) and the Northeast (47.4% to 196,000), but fell in the West (-7.5% to 307,000) and the Midwest (-10.8% to 174,000). *(The Edge)*

### CN: Orders immediate ban on March fuel exports, sources say

China has ordered an immediate ban on refined fuel exports in March in a further step to pre-empt a potential domestic fuel shortage caused by the US-Israeli war on Iran, four sources with knowledge of the matter said on Thursday. The ban, issued by the National Development and Reform Commission (NDRC), includes shipments of gasoline, diesel and aviation fuel, the sources said. The halt applies to cargoes that had yet to clear customs as of March 11. The restriction on outbound flows goes beyond last week's move by Beijing urging refiners not to agree to new exports and to try to cancel shipments they had already committed to. *(Reuters)*

### CN: Companies race to hedge against a swinging yuan with regulatory encouragement

Chinese companies have rushed to derivatives for protection from currency exposure as a rising yuan has hurt some exporters for months and — more recently — the war in Iran has ramped up volatility. The trend is breaking records and, sources said, is being encouraged in part by authorities. For now, short-term risk-aversion is driving investors, businesses and other participants into the dollar and an 11-month yuan rally has paused. But in the longer run, hedging will deepen the market and the scramble to do so suggests a major shift is underway as exporters reduce their dollar exposure, which could soon set the yuan higher particularly as exports boom. *(Reuters)*



**SG: To engage with USTR on Trump's trade probes**

Singapore will engage with the Office of the United States Trade Representative (USTR) to seek further clarification on trade data and section 301 investigations, the country's ministry of trade and industry said on Thursday. US President Donald Trump's administration launched a new trade investigation on Wednesday into excess industrial capacity in 16 major trading partners in a move to rebuild tariff pressure after the US Supreme Court tore down the centrepiece of Trump's tariff programme last month. According to the USTR's notice, Singapore is highlighted as having a trade surplus of USD27bn (RM15.73bn) with the US in 2024, Singapore's ministry of trade said, adding that on the contrary, the country had a total trade deficit of USD27bn with the US in 2024. *(Reuters)*

**SK: Parliament approves USD350bn US investment bill**

South Korea's parliament passed a special bill on Thursday to pave the way for Seoul's USD350bn investment commitments in strategic US industries under a trade deal struck last year. The law implements a trade agreement signed in November under which South Korea agreed to invest USD200bn in US strategic industries and USD150bn in shipbuilding-related cooperation in return for more favourable tariff terms. The National Assembly passed it with bipartisan support in a plenary session on Thursday. Due to come into force after about three months, the legislation will serve as a basis to create a state-backed investment corporation with 2tn won (USD1.4bn) in capital and a strategic investment fund. *(Reuters)*

**MY: Consumer spending slows in January as wholesale, retail activity decelerates**

Consumer spending in Malaysia expanded at a slower pace in January as wholesale and retail sales eased from the strong pace recorded a month earlier. Wholesale and retail trade totalled RM159.8bn in January, an increase of 7.3% when compared to the same month in 2025, the Department of Statistics Malaysia said in a statement. In December 2025, distributive trade had risen 7.6% year-on-year, the fastest pace in nearly three years. On a month-on-month basis, distributive trade fell 2.4% in January. *(Bernama)*

**MY: Sabah to oppose federal gov't's bid to pause review of 40% revenue share**

Sabah will oppose the federal government's bid to pause a court ordered review of Sabah's 40% special grant entitlement, according to its attorney general's chambers. The Kota Kinabalu High Court had in October 2025 ordered the federal government to review and determine the quantum of the grant with the state government and reach an agreement within 180 days, or April 15, 2025, after finding that there had not been a review since 1974. Judge Datuk Celestina Stuel Galid ruled that Putrajaya's issuance of a special grant to the Sabah government from 2022 to 2025, and its method of deriving the sum to be granted, to be unlawful. *(The Edge)*

**MY: Foreign inflows supporting Malaysia's markets, but risks from prolonged conflict remain**

Malaysia's financial markets remain strong despite global uncertainty, supported by foreign inflows from exporters and investors, according to Bank Negara Malaysia's Financial Markets Committee (FMC). The committee in a statement said inflows from exporters as well as foreign direct investment helped offset outflows from domestic importers. "Overall, FMC members observed that the Malaysian markets demonstrate resilience amid this period of global uncertainty but remain mindful of the risks of a prolonged conflict," it said in a statement on Thursday following a committee meeting on March 10. Its last meeting was convened in October 2025. *(Bernama)*

**MY: BNPL use a concern, with 40% of transactions made by those under 30 — Liew**

Buy now, pay later (BNPL) use among Malaysian youth raises concern as those aged 30 and below make up about 40% of BNPL transactions in the country, Deputy Finance Minister Liew Chin Tong said. He said although BNPL accounts for only a small share of household debt, its rapid adoption among younger consumers, including for daily necessities, reflects deeper wage challenges and is a cause for concern. "First, we need to manage the risks posed by unregulated credit providers, as BNPL providers, debt collection companies and other operators outside the traditional financial system are not covered under existing laws, creating risks such as unfair terms, hidden fees and aggressive debt collection. *(Bernama)*

**MY: Raises April CPO reference price to level where duty is 9.5%**

Malaysia has raised its April crude palm oil (CPO) reference price, a change that lifts the export duty to 9.5%, a circular on the Malaysian Palm Oil Board website showed on Thursday. The world's second-largest palm exporter calculated a reference price of RM3,935.19 per metric ton for April. The March reference price was RM3,896.09 a ton, and incurred a duty of 9%. The export tax structure starts at 3% for CPO in a RM2,250 to RM2,400 per ton range. The maximum tax rate is set at 10% when prices exceed RM4,050 a ton. *(Reuters)*

**MY: Govt finalising Johor-Singapore Special Economic Zone master plan, investment blueprint — minister**

The Ministry of Economy is finalising the master plan and investment blueprint for the Johor-Singapore Special Economic Zone (JS-SEZ), which is expected to be launched on March 30 in Johor Bahru. Economy Minister Akmal Nasrullah Mohd Nasir said the action plan will serve as a public reference, and the more detailed master plan will guide all implementing parties in developing the special economic zone. "At the Ministry of Economy, we are finalising the blueprint and the master plan. The blueprint is for public reference, while the master plan is for reference by all implementing parties," he told the media after launching MyRMK — an integrated monitoring system to ensure the comprehensive implementation of the 13th Malaysia Plan (RMK13) — here on Thursday. *(The Edge)*



## Corporate News

### **BURSA: Broker-level cybersecurity incidents contained, market integrity intact**

Bursa Malaysia Bhd said on Thursday cybersecurity incidents at a few brokers had no impact on the exchange's networks, platforms or infrastructure. "These reported incidents are limited to those affected brokers' respective systems, with no impact on the exchange's networks, platforms or infrastructure," the exchange operator said in a statement. "All trading and market operations continue to function as usual." The statement follows *The Edge's* report about trading platform disruption affecting several brokerages since last week. At least three were affected though one of the brokers has since resumed service after suspending online trading for two days last week and mandating password change for all clients. (*The Edge*)

### **OGX: Ends ACE Market debut slightly below IPO price**

OGX Group Bhd ended its debut on the ACE Market slightly below its reference price of 35 sen a share, bucking a broader market recovery on Thursday. The stock opened at its day's low of 28 sen and recovered slightly thereafter, but still closed its first trading day 1.43% lower at 34.5 sen, with 98.3m shares traded. It was the most actively traded stock on the exchange. At this price, OGX has a market value of RM258.8m. (*The Edge*)

### **ECOWLD: Posts record 1Q revenue and profit, declares two sen dividend**

Kicked off the financial year 2026 (FY2026) strongly as both its top and bottom lines hit record highs in the first quarter, on the back of the completion of two industrial land sales. Net profit for the three months ended Jan 31, 2026 (1QFY2026) rose to RM156.4m from RM80.3m year earlier, the property developer said in a filing with Bursa Malaysia. Quarterly revenue also more than doubled to RM1.35bn from RM539.6m. EcoWorld attributed the stronger performance mainly to the completion of the industrial land sales to Microsoft Payments (Malaysia) Sdn Bhd and Pearl Computing Malaysia Sdn Bhd. (*The Edge*)

### **BAUTO: 3Q net profit up 35% as revenue rises on higher sales volume**

Bermaz Auto Bhd on Thursday posted a 35.2% increase in its third-quarter net profit to RM32.6m from RM24.1m a year earlier, as revenue grew on higher sales volume. The automotive group's revenue for the third quarter ended Jan 31, 2026 (3QFY2026) climbed 13.5% to RM683.2m from RM602.1m, its bourse filing showed. The group attributed the increased revenue to higher sales volume from XPeng and Mazda's domestic operations, in particular the Mazda3, which has "continued to receive good response from consumers" since its launch in October 2025. (*The Edge*)

### **GDB: 8 Conlay developer appealing recovery of RM103m in unpaid sums**

The developer of the 8 Conlay project is appealing a court decision ordering the company to pay GDB's unit RM102.8m in unpaid amount for work carried out. KSK Land Sdn Bhd, which is in liquidation, is appealing the High Court's judgement in its entirety, including the amount awarded to GDB's Grand Dynamic Builders Sdn Bhd, according to a bourse filing on Thursday. Grand Dynamic Builders was previously the main contractor of the 8 Conlay mixed development. (*The Edge*)

### **MNHLDG: Wins RM216m contract for data centre substation project**

Secured a RM216m contract to build a substation for a data centre in the southern region of Peninsular Malaysia. The scope of works includes the design, construction, installation, testing and commissioning of the consumer substation, as well as the supply of labour, equipment and materials for construction works within the substation boundary, including perimeter fencing, according to an exchange filing. The contract also covers the connection of high-voltage cables between the respective substation sites. Works have begun on Feb 1 and are expected to be completed by Sept 30, MN Holdings said. Following the latest win, MN Holdings' order book has expanded to RM1.13bn. The company is also in the midst of transferring its listing from the ACE Market to the Main Market of Bursa Malaysia. (*The Edge*)

### **CEB: Unit enters into three-year manufacturing pact with Guardian SEA as part of asset light strategy**

Cape EMS Bhd's US-based subsidiary iConn Inc has entered into a manufacturing pact with Guardian South East Asia Pte Ltd (GSEA), a Singapore advanced manufacturing company backed by VS Industry Bhd to support its expansion without needing major capital spending. According to a statement on Thursday, the agreement is effective immediately for an initial three-year term, positioning GSEA as an approved partner with iConn's global engineered manufacturing network. The partnership is designed to support multinational original equipment manufacturer (OEM) customers pursuing 'China+1' supply chain diversification strategies. (*The Edge*)

### **PLABS: Former executive director Loh Saw Foong ceases to be substantial shareholder**

former executive director Datuk Loh Saw Foong and his wife Datin Lin Ching Yein have ceased to be substantial shareholders in the company, a day ahead of non-interested shareholders voting on the pair's repurchase of PeterLabs' 60% unit under a settlement agreement. Loh and Lin disposed of separate 16.315m share blocks in the company, or 32.63m shares in total, equivalent to an 11.86% stake, via a direct business transaction on March 11, according to bourse filings on Thursday. After the disposals, Loh is left with a 1.1% stake, while Lin holds no equity interest in PeterLabs. (*The Edge*)



**FBG: Secures contract to build factory units in Shah Alam**

FBG Holdings Bhd, formerly known as Fajarbaru Builder Group Bhd, has secured a RM15.52m contract to construct factory units in Shah Alam. In a filing with Bursa Malaysia, the company said the contract was awarded by Alpine Affluent Sdn Bhd, an indirect subsidiary of S P Setia Bhd. It involves the construction of three four-storey semi-detached and detached factory units under the Alpine 2 development at Temasya Glenmarie. FBG said the project is scheduled to commence on March 16 and be completed within two years. (*The Edge*)

Upcoming key economic data releases	Date
US 30-Year Bond Auction	Mar 13
US Gross Domestic Product (QoQ)	Mar 13
US Core PCE Price Index	Mar 13
US Durable Goods Orders (MoM)	Mar 13
US JOLTs Job Openings	Mar 13
US Producer Price Index (MoM)	Mar 18
US Federal Interest Rate Decision	Mar 19
US FOMC Economic Projections	Mar 19
US FOMC Press Conference	Mar 19
US Philadelphia Federal Manufacturing Index	Mar 19
US Initial Job Claims	Mar 19
US New Home Sales	Mar 19
<i>Source: Investing.com</i>	



## Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
British American Tobacco (M)	Consumer	6.01	0.60	9.98
MBM Resources	Consumer	5.02	0.45	8.92
MAG Holdings	Consumer	1.27	0.10	7.48
Magnum	Consumer	1.27	0.10	7.48
CapitaLand Malaysia Trust	REIT	0.65	0.05	7.54
Paramount Corporation	Property	1.01	0.08	7.62
KIP REIT	REIT	0.91	0.07	7.62
Sentral REIT	REIT	0.79	0.06	7.39
Ta Ann Holdings	Plantation	4.98	0.37	7.35
Sports Toto	Consumer	1.33	0.09	6.92
Wellcall Holdings	Ind. Prod.	1.25	0.07	5.68
TIME dotCom	Telco	5.95	0.39	6.52
Kim Loong Resources	Plantation	2.46	0.15	6.10
UOA Development	Property	1.81	0.11	6.30
Al-Aqar Healthcare REIT	REIT	1.26	0.08	6.11

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		
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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