



Daily Newswatch

Market Review

The FBM KLCI fell 0.6% to 1,680.5 points on Monday, as Iran-US talks ended in a stalemate, prompting Washington to proceed with plans to blockade the Strait of Hormuz, driving Brent crude above US\$100 per barrel and triggering broad risk-off sentiment that weighed on banking heavyweights. Healthcare (-2.1%), Financial Services (-1.4%) and Technology (-1.1%) led sectoral losses, dragged by 99 Speed Mart (-3.2%), Axiata Group (-2.7%) and AMMB Holdings (-2.1%). Market breadth was bearish, with losers outnumbering gainers at 760 to 402, and 454 counters closing unchanged.

Asian markets closed mostly lower on Monday, as the breakdown of US-Iran talks in Islamabad over the weekend reignited fears of a prolonged conflict, with Washington's announcement of a naval blockade on Iranian ports driving oil prices sharply higher and dampening risk appetite across the region. The Shanghai Composite added 6bps to 3,988.6 points, Taiwan's TAIEX increased 0.1% to 35,457.3 points, Japan's Nikkei 225 dropped 0.7% to 56,502.8 points, the Hang Seng Index fell 0.9% to 25,660.9 points and South Korea's KOSPI decreased 0.9% to 5,808.6 points. In China, gains were led by Information Technology (+0.6%), Real Estate (+0.6%) and Materials (+0.5%), driven by Guangdong Leadyo, Wuhan Xingtuo and Wuhan LinControl, each rose by 20%. South Korea saw Industrial Services (-3.1%), Utilities (-2.2%) and Consumer Services (-1.9%) lagged, with Samick THK (-9.2%), Aprogen (-7.6%) and Korea Line (-7.4%) among the worst performers.

European stocks closed marginally lower on Monday, with the STOXX 50 dropping 0.4% to 5,905 and the STOXX 600 edging down 0.2% to 614, as Trump's announcement of a Hormuz blockade following failed US-Iran talks prolonged energy supply concerns. Political developments in Hungary added to the backdrop, with Peter Magyar winning the election to end PM Orban's 16-year Eurosceptic tenure. Banks retreated as yields rose, with Societe Generale, Santander, and BNP Paribas each dropping close to 1%, while LVMH slipped 0.4% ahead of its first quarter revenue release.

US equities closed higher on Monday as oil prices eased and yields pulled back; with investors hopeful a US-Iran deal would eventually materialise. The S&P 500 and Nasdaq 100 each rose more than 1%, led by software and applications stocks, while the Dow gained more than 300 points. Despite no agreement reached over the weekend, Trump announced a blockade targeting Iranian oil shipments before later stating Iran had reached out seeking to resume negotiations. Oracle surged more than 12%, while Palantir, CrowdStrike, and ServiceNow each gained over 5%. Banks were mixed ahead of earnings, with Goldman Sachs sliding as much as 4% after missing fixed-income, currencies, and commodity trading revenue estimates.

Macro Snapshots

- **US:** Existing home sales drop to nine-month low in March amid tight supply
- **US:** Oil jumps nearly 7% to above US\$100 ahead of US blockade on Iran
- **CN:** March new loans jump less than expected, no sign of fresh policy easing
- **MY:** Natural rubber production falls 24.1% in February — DOSM

Corporate Snapshots

- **SMTRACK:** Loss-making SMTrack triggers GN3, to apply for waiver
- **OVH:** Gets court nod for RM5 mil claim from Petrofac
- **ISF:** Bags plumbing jobs worth RM22.5 mil
- **MITRA:** Bags another data centre job from NEXTDC

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,680.5	(0.6)	0.0
Dow Jones	48,218.3	0.6	0.3
Nasdaq CI	23,183.7	1.2	(0.3)
S&P 500	6,886.2	1.0	0.6
SX5E	5,905.0	(0.4)	2.0
FTSE 100	10,583.0	(0.2)	6.6
Nikkei 225	56,502.8	(0.7)	12.2
Shanghai CI	3,988.6	0.1	0.5
HSI	25,660.9	(0.9)	0.1
STI	4,984.2	(0.1)	7.3

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,938.0	1.6
Value traded (RM m)	2,641.2	1.3
Gainers	402	
Losers	760	
Unchanged	454	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
MMAG	0.040	14.3	145.7
ZETRIX	0.760	0.7	69.7
TOPG	0.775	(3.7)	67.7
BAB	0.400	5.3	56.9
TANC	1.640	(0.6)	46.9

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	10.980	(1.6)	134.5
PCHEM	6.020	3.4	132.2
CIMB	7.390	(1.7)	113.6
IHH	8.710	(1.1)	76.9
DLG	2.280	4.1	79.1

Currencies	Last Close	Daily chg %
USD/MYR	3.962	0.4
USD/JPY	159.310	0.1
EUR/USD	1.176	0.0
USD/CNY	6.830	(0.0)
US Dollar Index	98.364	(0.0)

Commodities	Last Close	% Chg
Brent (USD/barrel)	97.5	(1.8)
Gold (USD/troy oz)	4,759.7	0.4
CPO (MYR/metric t)	4,450.0	(0.9)
Bitcoin (USD/BTC)	74,323.0	1.5

Source: Bloomberg



Macro News

US: Existing home sales drop to nine-month low in March amid tight supply

US existing home sales fell to a nine-month low in March amid tight inventory and growing concerns over the labour market, and a recent increase in mortgage rates because of the war with Iran could limit activity this year. Home sales dropped 3.6% last month to a seasonally adjusted annual rate of 3.980 million units, the lowest level since June 2025, the National Association of Realtors said on Monday. Economists polled by *Reuters* had forecast home resales easing to a rate of 4.06 million units. Existing home sales are counted at the closing of a contract. Last month's sales probably reflected contracts that were signed in January and February when mortgage rates were falling. Sales dropped in all four regions. Overall sales decreased 1.0% on a year-over-year basis in March. (*Reuters*)

US: Oil jumps nearly 7% to above US\$100 ahead of US blockade on Iran

Oil prices jumped back above US\$100 a barrel on Monday as the US Navy prepared to block ships to and from Iran via the Strait of Hormuz in a move that could restrict Iranian oil exports after Washington and Tehran failed to reach a deal to end the war. Brent crude futures gained US\$6.52, or 6.9%, to US\$101.72 a barrel by 1306 GMT after settling 0.75% lower on Friday. US West Texas Intermediate was up around US\$7, or 7.2%, at US\$103.55 after a 1.33% loss in the previous session. President Donald Trump said on Sunday that the US Navy would start blockading the Strait of Hormuz, raising the stakes after marathon talks with Iran failed to reach a deal to end the war, jeopardising a fragile two-week ceasefire. He added that the price of oil and gasoline could remain high through November's US midterm elections, a rare acknowledgement of the potential political fallout from his decision to attack Iran six weeks ago. (*Reuters*)

CN: March new loans jump less than expected, no sign of fresh policy easing

New bank lending in China jumped less than expected in March, while broad money and financing growth remained sufficient to support economic expansion, signalling the central bank is in no rush to ease policy. China's banks extended 2.99 trillion yuan (US\$438 billion or RM1.7 trillion) in new yuan loans in March, surging from 900 billion yuan in February but missing analysts' forecasts, according to *Reuters* calculations based on data released by the People's Bank of China (PBOC). Analysts polled by *Reuters* had expected new yuan loans would stand at 3.4 trillion yuan last month. The PBOC does not provide monthly breakdowns. *Reuters* calculated the March figure based on the bank's January-March data released on Monday, compared with the January-February figure. (*Reuters*)

CN: Offers Taiwan incentives after talks with opposition

China announced a series of policy incentives for Taiwan, following a landmark meeting between President Xi Jinping and the island's opposition leader, Cheng Li-wun. The measures include facilitating the sales of Taiwan's agricultural and fishery products and investment into China, as well as promoting the resumption of certain outbound travel to the island, according to an official statement on Sunday. The steps are aimed at promoting the peaceful development of cross-strait relations, Beijing's Taiwan Affairs Office said. The moves come as Cheng concludes her visit to China, marking the first such trip by a Kuomintang chairperson in nearly a decade. The measures are consistent with Beijing's broader strategy of engaging Taiwan's opposition figures, while maintaining pressure on the ruling administration led by President Lai Ching-te. (*Bloomberg*)

EU: European gas prices jump as Trump threatens Hormuz blockade

European natural gas prices surged in early Asia trading on Monday, after US President Donald Trump said the US will begin a full blockade of the Strait of Hormuz. Dutch Title Transfer Facility futures jumped as much as 18% to €51.30 a megawatt-hour, and were at €49.45 as of 6:25am in Singapore. The trading day for the product expanded to 21 hours, from 10, on Monday. The US and Iran failed to reach an agreement after marathon talks in Pakistan over the weekend, raising doubts about whether they can find a lasting resolution to a six-week war that has choked about 20% of the world's liquefied natural gas (LNG) supplies. Trump announced shortly after that the US navy would block all ships trying to enter and leave Hormuz, escalating the conflict with Iran and threatening to keep the strait closed for longer. (*Bloomberg*)

SA: Oil output lowest since 2020

Saudi Arabia's oil supply to the market fell to 7,763 thousand barrels per day in March 2026, the lowest since June 2020, down by 2,348 tb/d from 10,111 tb/d in February, according to OPEC data, as the Middle East conflict severely disrupted exports. Production also dropped to 6,967 tb/d from 10,882 tb/d. Similar declines were seen across the region, with Iraq's supply falling to 1,906 tb/d from 4,140 tb/d, Kuwait to 1,200 tb/d from 2,580 tb/d, and the UAE to 1,908 tb/d from 3,390 tb/d. The six-week closure of the Strait of Hormuz has forced producers to curb output, tightening global supply. Tensions escalated further after US President Donald Trump threatened to block Iranian flows following failed talks, prompting warnings of retaliation from Tehran. OPEC cut its global demand outlook for the second quarter by 500,000 barrels per day, while maintaining its full-year forecast, with producers set to review output plans again on May 3. (*Organization of the Petroleum Exporting Countries*)



SG: May tighten monetary policy as oil shock lifts prices

Singapore's central bank is poised to tighten policy on Tuesday as the Iran war drives up import costs and threatens to push inflation beyond current projections, potentially becoming one of the first in Asia to adjust settings following the Middle East conflict. Fifteen out of 18 economists in a *Bloomberg* survey expect the Monetary Authority of Singapore (MAS) to tighten policy at its April 14 review. Three forecast no change. An escalation in the Middle East and the possibility of a global recession were cited as the biggest tail risks in the survey conducted between March 27 and April 9. On Tuesday, the Trade Ministry will also release how the economy fared in the first quarter after Singapore warned that growth will take a hit this year. Economists expect Singapore's gross domestic product to shrink by 0.9% in the first three months, compared with the fourth quarter. On an annual basis, the economy is estimated to have expanded 6%. (*Bloomberg*)

MY: Anwar urges end to diesel supply controversy involving Philippines

Prime Minister Datuk Seri Anwar Ibrahim has called for an end to the controversy over allegations of diesel supply to the Philippines, saying the claim is untrue. He said the company supplying the fuel to the country is not Petroliam Nasional Bhd (PETRONAS) but a foreign commodity trading company, Vitol. "They (Vitol) do have an agreement to transport oil and sell it to the Philippines. It is not us (PETRONAS) supplying it to the Philippines. But we are not stopping it. We are giving passage. The oil belongs to parties under foreign agreements. "I hope this controversy will stop, and that focus is given to developing the country amid the current challenging economic conditions," he said. (*Bernama*)

MY: Natural rubber production falls 24.1% in February — DOSM

Malaysia's natural rubber (NR) production declined 24.1% month-on-month to 21,705 tonnes in February 2026 from 28,579 tonnes in January 2026, and fell 39.7% year-on-year from 36,005 tonnes in February 2025, according to the Department of Statistics Malaysia (DOSM). In a statement on Monday, chief statistician Datuk Seri Dr Mohd Uzir Mahidin said production in February 2026 was mainly contributed by smallholders, who accounted for 87%, compared with estates at 13%. DOSM said total NR stocks rose 3.3% to 139,985 tonnes in February 2026 from 135,534 tonnes in January 2026, with rubber processors' factories accounting for 78.5% of stocks, followed by rubber consumers' factories (21.4%) and rubber estates (0.1%). It added that Malaysia's NR exports declined 20% to 33,897 tonnes in February 2026 from 42,386 tonnes in January 2026. (*Bernama*)

MY: Foreign inflows continue on Bursa at RM470.3 mil last week

Foreign institutions extended their net buying streak to three consecutive weeks, recording RM470.3 million in net inflows, according to MBSB Investment Bank Bhd (MBSB IB). In its fund flow report for the week ended April 10, the investment bank said foreign institutions on Bursa Malaysia were net buyers on four of the five trading days during the week, with the largest inflow recorded on Wednesday at RM161.8 million. The inflows were then followed by Tuesday (RM161.3 million), Thursday (RM122.2 million) and Friday (RM69.7 million). "The top three sectors that recorded net foreign inflows were plantation (RM230.7 million), industrial products and services (RM204.0 million), and financial services (RM130.0 million)," it added. (*Bernama*)

MY: Rising costs threaten delays in road projects nationwide — deputy works minister

The rising cost of construction materials and operational expenses, particularly diesel, is expected to cause further delays in road construction and maintenance projects across the country. Deputy Works Minister Ahmad Maslan said the ministry anticipates an increase in the number of delayed projects, driven largely by cost pressures linked to ongoing conflicts in West Asia. He noted that of the 855 ongoing projects under the Public Works Department (JKR), involving 28 ministries, the previous distribution saw one-third ahead of schedule, one-third on track, and one-third behind schedule. Road construction and maintenance projects, he explained, are among the hardest hit due to their heavy reliance on diesel-powered machinery such as lorries and road rollers. (*Bernama*)

Corporate News

SMTRACK: Loss-making SMTrack triggers GN3, to apply for waiver

ACE Market-listed SMTrack Bhd has triggered Guidance Note 3 (GN3) status, due to its losses as well as a decline in shareholders' equity. The company's bourse filing on Monday noted that its aggregated losses for the 18 months ended Dec 31, 2024 (18MFY2024) and 18 months ended June 30, 2023 (18MFY2023) totalled RM46.76 million and exceeded shareholders' equity of RM45.73 million as at end-December 2024, triggering Rule 2.1(c)(i) of GN3. Triggering Rule 2.1(c)(ii), the 18MFY2024 net loss of RM30.95 million was 50% higher than the RM15.81 million in 18MFY2023. Further, shareholders' equity of RM45.73 million was less than 50% of its share capital of RM114.86 million at end-December 2024, triggering Rule 2.1(c)(iii). (*The Edge*)

OVH: Gets court nod for RM5 mil claim from Petrofac

Ocean Vantage Holdings Bhd said it has secured an order from the High Court to enforce an adjudication sum against its client Petrofac Engineering Services (Malaysia) Sdn Bhd totalling RM5.37 million plus interest and costs. OVH, an oil and gas services firm, secured the order at the end of last month, following an arbitration decision by the Asian International Arbitration Centre (AIAC) in October last year, OVH said in its filing. OVH said it had sought the claims after completing a civil works subcontract in Bintulu, Sarawak, that was awarded by Petrofac in 2022. Petrofac had sought to set off the payment with other sums at the time, OVH's earlier filings read. OVH said it is "evaluating the appropriate enforcement actions to recover the judgment sums and safeguard the interests of the company". (*The Edge*)



ISF: Bags plumbing jobs worth RM22.5 mil

ISF Group Bhd has secured four cold water and sanitary plumbing services subcontracts, cumulatively valued at RM22.48 million. The jobs, spanning supply, installation, testing and maintenance, were secured by its unit, Yeo Plumber Sdn Bhd, on Monday, according to a bourse filing. Two subcontracts, valued at RM11.95 million and RM1.85 million, are for a service apartment with a private hospital and were awarded by CITIC Construction (M) Sdn Bhd. One subcontract is slated for completion on Aug 21, 2028, while the other is pegged for May 21, 2027. Another subcontract, valued at RM5.7 million, is for a service apartment and was awarded by Pamir Development Sdn Bhd with a completion date of Dec 21, 2028. *(The Edge)*

TSH: Enters deals to widen plantation footprint in Indonesia

TSH Resources Bhd on Monday announced plans to boost its oil palm assets in Indonesia via related-party acquisitions. In an exchange filing on Monday, the plantation group said it has entered into a deal to acquire Konsep Majureka Sdn Bhd from its chairman Datuk Kelvin Tan Aik Pen and former managing director Tan Aik Sim for RM35.03 million. Kelvin Tan holds a 28.46% equity interest in TSH Resources while Aik Sim owns a 3.37% stake. TSH Resources said Konsep Majureka's acquisition would expand its landbank and support plans to build a new palm oil mill closer to its estates, reducing transport costs. Konsep Majureka holds 90% equity interest in PT Katingan Mitra Sejati, which owns land in Central Kalimantan province valued at RM41.5 million, according to a valuation report dated Jan 23, 2026. *(The Edge)*

MITRA: Bags another data centre job from NEXTDC

Mitrajaya Holdings Bhd has secured another data centre-related construction contract in Kuala Lumpur from the Malaysian unit of Australia's NEXTDC Ltd, this time valued at RM54 million. The latest job from NEXTDC Sdn Bhd is for the early works of the "KL1 Stage 4 Data Centre ST4-GC01", Mitrajaya said in a bourse filing on Monday. The contract, accepted on March 2, is expected to be completed by October this year, it noted. The latest job adds to its existing data centre-related contract with NEXTDC. It previously secured a contract for the main works of the data centre in January 2025. Following several variation orders to include additional phases, the latest being in January 2026, the contract is now valued at RM844.66 million. *(The Edge)*

SASBADI: Bags five contracts from Education Ministry to supply textbooks

Educational materials publisher Sasbadi Holdings Bhd has secured five contracts from the Ministry of Education to supply textbook packages under the new 2027 school curriculum nationwide, with a total estimated value of RM17.3 million. Of the total, its wholly-owned unit Sasbadi Sdn Bhd (SSB) secured RM7.47 million to supply Form 1 Geography textbooks and RM3.16 million for Year 1 Mathematics for national-type Chinese schools (SJKC). Meanwhile, its indirectly wholly-owned subsidiary The Malaya Press Sdn Bhd (TMP) secured RM3.08 million for Year 1 Chinese Language, RM2.23 million for Year 1 Physical Education (both for SJKC) and RM1.28 million for Form 1 Chinese Language. *(The Edge)*

HTPADU: Pays RM7m settlement to Socso over contract dispute suit

Heitech Padu Bhd has settled a contract dispute with the Social Security Organisation (Socso) for RM7 million. The settlement, reached amicably with no admission of liability, was entered into via a consent judgment at the Kuala Lumpur High Court, according to Heitech Padu's bourse filing on Monday. The company is to pay Socso the RM7 million settlement sum in 28 instalments commencing from May 28 this year. "The company does not expect the settlement to have any material adverse effect on the financial position or operations of the company," it noted. The suit, initiated back in February 2023, stems from Socso alleging Heitech Padu's breach of a scheme management application system contract terminated in June 2021. *(The Edge)*

DXN: Signs 60-year lease with Kedah agency for RM28m Bukit Kayu Hitam industrial site

DXN Holdings Bhd has entered into a 60-year industrial land lease for a 26.6-acre parcel in Bukit Kayu Hitam, Kedah to expand its production capacity. The lease was signed between its wholly-owned subsidiary DXN Industries (M) Sdn Bhd and Perbadanan Kemajuan Negeri Kedah (PKNK). In a filing with Bursa Malaysia, the group said the lease, valued at RM27.8 million, will be funded via internally generated funds and/or bank borrowings. This parcel represents DXN's largest land secured for production facilities to date, it said. The site has been earmarked for the development of a new manufacturing facility, which is expected to significantly expand the group's production capacity in Kedah and support growing demand across its international markets. *(The Edge)*

GDGROUP: Records RM8.1 mil in 1Q net profit ahead of ACE Market listing

Tourism firm Golden Destinations Group Bhd posted a net profit of RM8.1 million for the first quarter ended Dec 31, 2026 (1QFY2026) ahead of its ACE Market listing on Bursa Malaysia. In an exchange filing on Monday, the group also posted a revenue of RM127.24 million, with the bulk of its contributions coming from its travel experience segment. There are no comparative figures as this is Golden Destinations' first interim financial report ahead of its listing. In terms of segmental reporting, "travel experience" accounted for RM91.25 million in revenue while ticketing and other services contributed to RM35.99 million in topline earnings. Asia stood out as the main revenue driver, followed by Europe and other regions, which includes the Americas, the Middle East, Africa, and Oceania, according to the filing. *(The Edge)*

SYSTECH: Executive director and second largest shareholder Low Min Yew offloads 4.71% stake in direct business deal

Systech Bhd executive director Low Min Yew, also its second largest shareholder, has disposed of a total of 33.28 million shares, equivalent to 4.71% stake in the company, in direct business transactions. According to the company's bourse filings, the transactions were made on two separate dates — on April 9 where 23.83 million shares were disposed of, followed by 9.45 million shares on April 10 — for a total of RM2.99 million, or 8.9 sen per share. Low disposed of the shares at a discount of 7.52 sen per share compared to Systech's closing price of 16.5 sen on both April 9 and 10. Following the disposals, Low is currently left with 10.6 million direct shares, or a 1.5% stake, while his indirect interest remains at 5.62%, or 39.69 million shares. (*The Edge*)

Upcoming key economic data releases	Date
US PPI (MoM) (Mar)	Apr 14
US Crude Oil Inventories	Apr 15
US Initial Jobless Claims	Apr 16
US Philadelphia Fed Manufacturing Index (Apr)	Apr 16
US Retail Sales (MoM) (Mar)	Apr 21
US S&P Global Services PMI (Apr)	Apr 23
<i>Source: Investing.com</i>	

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.88	0.12	13.64
British American Tobacco (M)	Consumer	5.62	0.60	10.68
MBM Resources	Consumer	4.89	0.44	9.08
Sentral REIT	REIT	0.71	0.06	8.23
CapitaLand Malaysia Trust	REIT	0.61	0.05	8.10
KIP REIT	REIT	0.86	0.07	8.07
MAG Holdings	Consumer	1.24	0.09	7.66
Magnum	Consumer	1.24	0.09	7.66
Sports Toto	Consumer	1.26	0.09	7.30
Paramount Corporation	Property	1.00	0.07	7.30
Ta Ann Holdings	Plantation	5.48	0.38	6.99
TIME dotCom	Telco	5.80	0.38	6.59
Al-Aqar Healthcare REIT	REIT	1.21	0.07	6.20
Al-Salam REIT	REIT	0.46	0.03	6.15
RHB Bank	Finance	8.01	0.49	6.14

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		
5E Resources Holdings Berhad	ACE Market	0.26	304.5	154.0	03 Apr	15 Apr
Golden Destination Group Berhad	ACE Market	0.45	200.0	100.0	04 Apr	16 Apr
Empire Premium Food Berhad	Main Market	0.70	218.0	145.0	31 Mar	17 Apr
MTT Shipping and Logistics Berhad	Main Market	1.03	633.5	-	03 Apr	21 Apr
AMS Advanced Material Berhad	ACE Market	0.29	113.0	47.0	10 Apr	23 Apr

Source: Bursa Malaysia

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