



# Daily Newswatch

## Market Review

The FBM KLCI fell 0.3% to 1,683.4 points on Wednesday, as profit-taking emerged in financial services and utilities heavyweights, erasing early gains driven by optimism over potential US-Iran ceasefire extension and resumed peace talks. Utilities (-1.0%), Plantation (-0.4%) and Transportation & Logistics (-0.3%) lagged, with Petronas Chemicals (-4.6%), MISC (-2.2%) and Petronas Gas (-2.0%) among the worst-performers. However, market breadth was bullish, with gainers outnumbering losers at 612 to 486, and 574 counters closing unchanged.

Asian markets closed higher on Wednesday, tracking Wall Street gains as Trump signalled the Iran war was “very close to being over” and reports emerged that US-Iran negotiating teams could return to Pakistan within days to resume peace talks, pulling oil prices lower and lifting risk sentiment broadly. The Shanghai Composite added 1bps to 4,2027.2 points, Taiwan’s TAIEX increased 1.2% to 36,722.1 points, Japan’s Nikkei 225 rose 0.4% to 58,134.2 points, the Hang Seng Index edged higher by 0.3% to 25,947.3 points and South Korea’s KOSPI surged 2.1% to 6,091.4 points. In China, gains were led by Health care (+1.9%), Financials (+0.8%) and Consumer Staples (+0.8%), driven by BrightGene Bio-Medical (+20%), Innovita Biological (+14.1%) and Shanghai Skychem (+13.1%). South Korea’s gains were led by Health Services (+5.2%), Health Technology (+4.1%), and Technology Services (+3.9%), with AUK Corp (+30.0%), Taihan Cable & Solution (+28.3%), and OCI Holdings (+24.9%) among the top performers.

European stocks retreated on Wednesday, with the STOXX 50 falling 0.7% and the STOXX 600 slipping 0.4%, as weakness in tech and luxury weighed on sentiment despite ongoing ceasefire extension hopes. ASML dropped more than 4% after guiding Q2 revenue between €8.4 billion and €9 billion, below analyst expectations, despite raising its full-year sales forecast. Hermès plunged 8% as Middle East tensions hurt sales growth, while Kering dropped 9% on disappointing Gucci results, partly attributed to the conflict. Investors remained cautious awaiting confirmation of renewed US-Iran talks and a ceasefire extension.

Wall Street closed mixed on Wednesday, with the S&P 500 rising 0.8% to cross 7,020 points, hitting a fresh record, while the Nasdaq gained more than 1.6% (its best 11-day stretch in history) led by tech, while the Dow Jones fell by 0.1%. Sentiment was buoyed by Trump signalling the Iran war was nearing its end, with Pakistan’s army chief arriving in Tehran to help extend the ceasefire ahead of Tuesday’s expiry. Broadcom jumped more than 3% and Meta added nearly 2% after agreeing to deploy 1 gigawatt of custom AI chips using Broadcom technology, while Tesla surged over 7% on new vehicle software updates and CEO Musk’s progress highlights on the upcoming AI5 chip. Bank of America rose as much as 2.5% on higher Q1 profits and Morgan Stanley soared more than 5% on record revenue.

## Macro Snapshots

- **US:** Homebuilder sentiment drops to seven-month low
- **US:** New York factory activity rises in April, though outlook worsens
- **CN:** Plans largest yuan bond issuance since 2023 in Hong Kong
- **MY:** Peninsular diesel down 75 sen till April 22, RON97 falls 25 sen

## Corporate Snapshots

- **TJSETIA:** Wins RM359m contract to build service apartments in Ara Damansara
- **TROP:** Redeems another RM133.2m under RM1.5bn sukuk programme
- **LBS:** Unit settles suit over alleged unpaid RM43m sum for RM7m
- **MGB:** Wins RM35m subcontract to build residential villas in Saudi Arabia

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,683.4	(0.3)	0.2
Dow Jones	48,463.7	(0.1)	0.8
Nasdaq CI	24,016.0	1.6	3.3
S&P 500	7,023.0	0.8	2.6
SX5E	5,940.3	(0.7)	2.6
FTSE 100	10,559.6	(0.5)	6.3
Nikkei 225	58,134.2	0.4	15.5
Shanghai CI	4,027.2	0.0	1.5
HSI	25,947.3	0.3	1.2
STI	5,021.2	0.3	8.1

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,326.7	16.6
Value traded (RM m)	3,024.6	13.4
Gainers	612	
Losers	486	
Unchanged	574	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
5ER	0.270	3.8	305.2
MMAG	0.035	(12.5)	130.1
ZETRIX	0.790	2.6	128.3
VEB	0.330	1.5	58.7
VSI	0.195	5.4	58.0

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
CIMB	7.500	(0.7)	107.6
ZETRIX	0.790	2.6	101.7
GAM	4.130	1.5	101.4
SDG	6.000	0.0	100.2
MAY	11.060	0.2	96.9

Currencies	Last Close	Daily chg %
USD/MYR	3.958	(0.1)
USD/JPY	158.920	0.1
EUR/USD	1.180	0.0
USD/CNY	6.819	(0.0)
US Dollar Index	98.055	(0.1)

Commodities	Last Close	% Chg
Brent (USD/barrel)	94.9	0.1
Gold (USD/troy oz)	4,800.8	0.2
CPO (MYR/metric t)	4,400.0	(0.6)
Bitcoin (USD/BTC)	75,039.2	0.2

Source: Bloomberg



## Macro News

### US: Import prices increase below expectations; sharp rise anticipated due to Iran war

US import prices increased less than expected in March, though the trend still pointed to firming imported inflationary pressures as the Middle East conflict boosts oil prices and snarls supply chains. Economists shrugged off the report from the Labor Department on Wednesday and said they expected the oil price surge from the US-Israeli war with Iran to show in April's import price data. "The less-than-expected increase in import prices most likely reflects timing differences between when the oil that entered US ports was shipped and the spot price of oil," said John Ryding, chief economic adviser at Brean Capital. "The average crude oil price arriving in the United States in March was up 7.8% compared to a Brent price of 45.5%. The bulk of the March oil price increase has yet to show up in this report." (*Reuters*)

### US: Crude, fuel stocks fall on strong export demand as Iran war tightens global supplies, EIA says

US crude stocks, gasoline and distillate inventories fell last week as imports declined and exports jumped as the war in Iran upended global supplies and sent countries scrambling for barrels, the Energy Information Administration said on Wednesday. Crude inventories fell by 913,000 barrels to 463.8 million barrels in the week ended April 10, the EIA said, compared with analysts' expectations in a Reuters poll for a 154,000-barrel rise. Net US crude imports fell by 2.11 million barrels per day to just 66,000 bpd, the lowest level on record, the EIA said. Crude exports were up by 1.1 million bpd to 5.23 million bpd. Crude stocks at the Cushing, Oklahoma, delivery hub fell by 1.7 million barrels in the week, the EIA said. (*Reuters*)

### US: Homebuilder sentiment drops to seven-month low

US homebuilders' confidence fell to a seven-month low in April as the Iran war pushed up mortgage rates and materials costs at the start of the spring selling season. An index of market conditions from the National Association of Home Builders (NAHB) and Wells Fargo declined four points to 34, according to data out on Wednesday. A value below 50 means more builders see conditions as poor than good. Measures of current and future sales both deteriorated. The war in the Middle East is adding to a slew of challenges already facing the construction industry in recent years, including elevated mortgage rates, labour constraints and higher prices for materials. Those developments come as the housing sector enters the busiest season of the year for sales. (*Bloomberg*)

### US: Trump says Iran war 'close to over'; army chief of mediator Pakistan arrives in Tehran

US President Donald Trump said the war with Iran was close to over, telling the world to brace for an "amazing two days", as the army chief of mediator Pakistan arrived in Tehran in a bid to prevent a renewed conflict. The diplomatic push came as US and Iranian officials weighed a return to Pakistan for further talks after negotiations there ended on Sunday without a breakthrough. Pakistan's military confirmed Field Marshal Asim Munir had arrived in Tehran. A senior Iranian source told *Reuters* that Munir, who had mediated the last round of talks, was heading to Iran "to narrow gaps" between the two sides. "I think you're going to be watching an amazing two days ahead," Trump told *ABC News* reporter Jonathan Karl, according to a post by the reporter on X, adding he did not think it would be necessary to extend a two-week ceasefire that expires next week. (*Reuters*)

### US: Trump threatens to fire Powell if he doesn't leave Fed board; probe to continue

President Donald Trump on Wednesday threatened to fire Federal Reserve Chair Jerome Powell from his separate seat as a member of the US central bank's Board of Governors if Powell does not vacate that post as well when his term as Fed chief ends on May 15, intensifying a complicated standoff that has upended the Fed's usually smooth transition of power. Trump administration threats against Powell, including an ongoing criminal investigation, could delay Senate confirmation of Kevin Warsh as Trump's nominee to succeed Powell as Fed chief, but the president in a *Fox Business* interview doubled down on the probe as a way to prove Powell's "incompetence" and said if he doesn't leave altogether, "then I'll have to fire him." "You want Jay Powell out of the way?" the president had been asked by *Fox Business* host Maria Bartiromo. (*Reuters*)

### US: New York factory activity rises in April, though outlook worsens

New York state factory activity expanded in April at the strongest pace in five months, though firms' views about the outlook and costs soured in the wake of the Iran war. The Federal Reserve Bank of New York's general business conditions index increased by 11.2 points to 11, figures issued on Wednesday showed. Readings above zero indicate expansion. The survey reflected the strongest growth in orders and shipments since 2023. However, the overall outlook for business conditions over the next six months deteriorated to a five-month low. A measure of expected input prices jumped 18.5 points, the most since 2011, to 61.6 as the conflict in the Middle East drove up the cost of oil and other industrial materials. An index of the outlook for prices received also increased, but moderately. (*Bloomberg*)

### US: Trump urges 'slim' spending package, downplays new tax cuts

US President Donald Trump urged Republicans in Congress to pursue a "slim" spending bill in Congress focused on funding immigration enforcement, weighing in on a spat that has divided GOP lawmakers on Capitol Hill. Trump in an interview with *Fox Business* said that the legislation will focus "mostly" on funding Immigration and Customs Enforcement and Customs and Border Protection, downplaying the likelihood that Republican lawmakers will be able to add tax cuts or other economic priorities to entice voters ahead of the midterms. "We're putting some things as we go along, but you know you've heard the expression 'we want to keep it sort of slim,' because we want to make sure that I have the safest border in the history of our country," Trump said in the interview that aired on Wednesday. (*Bloomberg*)



**US: War is over for Wall Street: stocks, dollar and fear index unwind moves**

As the conflict in the Middle East edges towards its eighth week, financial markets are starting to diverge. US stocks have wiped out all the losses incurred since the start of the war, but oil prices are still punishingly high, dragging on both government bonds and gold. There are dramatic disparities in emerging markets too. Brazilian markets have surged and China's have seen healthy inflows, but a number of smaller, energy-dependent economies are struggling. "The US can manage an oil shock of this duration, though Asia is more exposed," said Markus Hansen, portfolio manager at Vontobel, who said he had been using the selloff to pick up some cheaper stocks. (*Reuters*)

**US: Former US Treasury Secretary Yellen says one Fed rate cut possible this year**

Former US Treasury Secretary Janet Yellen sees one interest rate cut by the Federal Reserve as possible this year, even as the Iran war creates supply shocks in the global economy that put pressure on inflation. "Short-term inflation expectations are up slightly, but they're going to watch all of that very carefully, and I think they have an open mind," Yellen said on Wednesday at the HSBC Global Investment Summit in Hong Kong. "If I had to write one thing down on a piece of paper, if I'm going into the next FOMC meeting where the forecasts are produced, I suppose my guess would be that maybe there would be a cut later in the year." Fed policymakers in March opted to keep benchmark interest rates steady in their current 3.50% to 3.75% range, and a majority projected at least one rate cut would likely be appropriate this year. (*Reuters*)

**US: Bessent says Trump's tariff rates could be restored by July**

US President Donald Trump's tariffs may be restored by July to the levels in place before the Supreme Court struck down many of his levies, Treasury Secretary Scott Bessent said. "We had a setback at the Supreme Court in terms of the tariff policy, but we will be implementing or conducting Section 301 studies, so the tariffs could be back in place at the previous level by beginning of July," Bessent said on Tuesday at a *Wall Street Journal* event in Washington. The Treasury secretary said because the Section 301 tariff authority has already been tested in the courts, business leaders are able to start planning and making decisions around capital expenditures. Trump is seeking to restore his tariff wall using different authorities after the high court ruled that his use of emergency powers to impose those earlier duties was unconstitutional. (*Bloomberg*)

**CN: Plans largest yuan bond issuance since 2023 in Hong Kong**

China is planning to issue the largest yuan sovereign bonds in Hong Kong since 2023 this month, increasing supply to global investors just as yuan assets stand out as a haven amid the Iran war. The finance ministry will issue 15.5-billion-yuan (US\$2.3 billion) government bonds in Hong Kong on April 22, according to its statement Wednesday. The preliminary plan didn't specify details such as the tenors to be offered. The offering would exceed the February sale of 14 billion yuan and is set to be the largest single batch of so-called Dim Sum bonds issued in Hong Kong by the ministry since October 2023, according to *Bloomberg*-compiled data. Chinese assets have staged haven appeal to global investors during the Iran war, with stocks proving resilient and bonds still delivering positive returns. (*Bloomberg*)

**CN: Told Maersk and MSC to drop Panama port operations, FT reports**

China has told Danish shipping group Maersk and Switzerland-based Mediterranean Shipping Company (MSC Shipping) to cease operating ports on the Panama Canal, the *Financial Times* reported on Wednesday. In a meeting with China's state planner last month, Maersk and MSC Shipping were told to withdraw from the Balboa and Cristóbal ports immediately, the report said, citing two people familiar with the talks. *Reuters* could not immediately confirm the report. Maersk, MSC Shipping, China's foreign ministry and state planner did not immediately respond to *Reuters'* requests for comment. Maersk and MSC were told not to "engage in illegal activities that harm the interests of Chinese companies, and to uphold commercial ethics and international rules," the report said. (*Reuters*)

**CN: China, Vietnam leaders sign cooperation deals**

Vietnam's President To Lam met with China's leader Xi Jinping in Beijing on Wednesday, Chinese state media said, hoping to deepen ties he says are a top priority. The visit is Lam's first trip abroad since the Communist Party leader was elected last week as the president — the number two position in Vietnamese politics. He has called ties with Beijing a "top priority" but faces a precarious balancing act between the US — Vietnam's main export market — and the country's largest supplier China. Xi and Lam met on Wednesday morning in Beijing's opulent Great Hall of the People, and signed several cooperation agreements, state broadcaster CCTV said, without providing immediate details. (*AFP*)

**SG: Bonds surge past Treasuries on liquidity, haven demand**

Singapore government bonds are extending their outperformance over US Treasuries to levels not seen since 2007, as a drop in local interbank borrowing costs points to a surge in haven demand. By tightening monetary policy this week, the Monetary Authority of Singapore (MAS) has helped attract greater global liquidity, allowing local securities to defy oil-driven inflation and also the lure of higher US yields. The divergence underscores a growing decoupling, with Singapore's two-year yields falling below their US counterparts by as much as 243 basis points in March. "A firmer SGD policy stance tends to anchor confidence in SGD assets and reinforces the relative appeal of local bonds," said Wei Ming Cheong, a portfolio manager at Eastspring Investments, adding that they are also supported by ample liquidity conditions and haven flows. (*Bloomberg*)



**MY: Malaysia, Singapore expediting JS-SEZ initiative, exploring green tech cooperation**

Malaysia and Singapore will continue to expedite the implementation of the Johor-Singapore Special Economic Zone (JS-SEZ), including exploring cooperation in green technologies through carbon capture, utilisation and storage (CCUS). Economy Minister Akmal Nasrullah Mohd Nasir said the matter was discussed during a meeting with Tan See Leng, Singapore's Minister for Manpower and Minister-in-charge of Energy, Science and Technology, at the Economy Ministry on Wednesday. "We definitely discussed continuing to expedite JS-SEZ cooperation, a key cross-regional initiative of the Economy Ministry that is a 'game changer' in enhancing economic complexity in both countries," he said in a Facebook post. (*Bernama*)

**MY: Two Malaysian-owned vessels en route home from Strait of Hormuz — Fahmi**

Two Malaysian-owned vessels are currently on their way back to the country, while five others are still in the Strait of Hormuz, said Communications Minister Datuk Fahmi Fadzil. The Madani government spokesperson said the matter was conveyed to the Cabinet during a meeting chaired by Prime Minister Datuk Seri Anwar Ibrahim. "At present, we have been informed that two vessels are en route. One is expected to arrive on April 17, while another may arrive the following week. Five vessels are still in the Strait of Hormuz," he said at a briefing on the global energy crisis and a post-Cabinet press conference here on Wednesday. (*Bernama*)

**MY: Peninsular diesel down 75 sen till April 22, RON97 falls 25 sen**

The pump price of diesel in Peninsular Malaysia will drop to RM5.97 per litre starting Thursday (April 16), down 75 sen from the record RM6.72 the previous week. The retail price of RON97 petrol will drop 25 sen to RM5.10 per litre. Unsubsidised RON95 retail price is to also drop 25 sen to RM4.02 per litre, according to a statement from the Ministry of Finance (MOF) on Wednesday on fuel prices for the April 16-22 period. The decline snaps five straight weeks of aggressive hikes for diesel, and one-week increases on RON97 and unsubsidised RON95. The adjustments are in line with the drop in international market prices, the ministry noted. (*The Edge*)

**MY: MOF told to review diesel subsidy using Budi95 mechanism — Fahmi**

Prime Minister Datuk Seri Anwar Ibrahim has instructed the Ministry of Finance (MOF) to immediately study the targeted diesel subsidy process, using the same mechanism as Budi95. Communications Minister Datuk Fahmi Fadzil said the MOF has also been asked to present details of the process either at the National Economic Action Council (MTEN) meeting next Tuesday or at the Cabinet meeting on Wednesday. The Madani government spokesperson said the government has begun reviewing the best mechanism to move from cash transfers to a Budi95-style system in the distribution of the *Budi Diesel Individu* subsidy. "When the time comes, we expect this to benefit Malaysians, for example, those driving pickup trucks. (*Bernama*)

**MY: More Environment Dept officers, special port branch to tackle illegal e-waste — minister**

The Ministry of Natural Resources and Environmental Sustainability (NRES) will increase Department of Environment (DOE) officers and set up a special port branch to strengthen enforcement against illegal electronic waste (e-waste) entering the country. Minister Datuk Seri Arthur Joseph Kurup said the application to increase DOE officers is currently being processed and a proposal paper will be submitted to the Cabinet soon. "We are working on two fronts. First, to establish a special DOE branch in the port areas. Second, to increase the number of officers. "With this, we can meet the growing manpower demand for an ever-increasing workload," he told reporters after officiating the 51st DOE Enforcement Day celebration here on Wednesday. (*Bernama*)

**MY: MOF: Diesel prices in Sabah, Sarawak and Labuan kept at RM2.15, lifeline for daily activities**

The price of diesel in Sabah, Sarawak, and the Federal Territory of Labuan is maintained at RM2.15 per litre because diesel is not just fuel, but a lifeline for daily activities. The Ministry of Finance (MOF) stated that the region, which is about 60% larger than Peninsular Malaysia, coupled with challenging terrain, make residents of Sabah, Sarawak, and Labuan more dependent on diesel. The ministry noted that diesel is widely used in the region for electricity generation (generators) and economic activities such as transportation and fishing. "The vast interior regions with challenging terrain limit road access; therefore, residents rely on water transport and heavy vehicles such as four-wheel drives. (*Bernama*)

**MY: Malaysia's flood losses drop to RM636.9m in 2025 from RM933.4m in 2024 — DOSM**

Malaysia's flood-related losses in 2025 dropped to RM636.9 million compared to RM933.4 million in 2024, equivalent to 0.03% of the nominal Gross Domestic Product, according to the Department of Statistics Malaysia (DOSM) on Wednesday. In a statement following the Special Report on Impact of Floods in Malaysia 2025 released on Wednesday, Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin said public assets and infrastructure accounted for the highest losses, rising to RM380.2 million (2024: RM303.4 million). This was followed by living quarters, which declined to RM183.8 million (2024: RM372.2 million). (*Bernama*)



**MY: CIDB, DOSM assess impact of rising building costs amid West Asia conflict**

The Construction Industry Development Board (CIDB) is collaborating with the Department of Statistics Malaysia (DOSM) to assess the actual impact of rising building material costs following the West Asia conflict on the local construction sector, said Deputy Works Minister Datuk Seri Dr Ahmad Maslan. He said the collaboration enables the Ministry of Works to obtain more accurate percentage increases through scientifically based inflation calculation methods. "DOSM has figures and calculation methods that are carried out periodically. It uses a reliable approach, not merely estimates," he told reporters after visiting the Setia Perdana Activity Centre project site at the Prime Minister's Department here on Wednesday. (*Bernama*)

**MY: MPOB strengthens R&D to shore up palm oil competitiveness amid geopolitical uncertainty**

The Malaysian Palm Oil Board (MPOB) Programme Advisory Committee (PAC) meeting is focusing on strengthening research and development (R&D) strategy amid ongoing geopolitical instability, particularly in West Asia. MPOB director general Datuk Dr Ahmad Parveez Ghulam said geopolitical tensions have triggered ripple effects across multiple sectors, including the global oils and fats market, underscoring the need for a more strategic, science-based approach to strengthening the industry. "In this regard, the PAC plays a key role in aligning MPOB's R&D direction with industry needs and global developments. (*Bernama*)

**MY: Global energy crisis boosts appeal of Malaysian palm oil in Asian market, says minister**

Demand for palm oil is expected to continue increasing from traditional importing countries such as China and India, driven by global geopolitical uncertainty as well as their need to ensure energy and food security. Minister of Plantation and Commodities Datuk Seri Noraini Ahmad said China, as Malaysia's second-largest palm oil importer, is showing a tendency to increase stockpile as a precautionary measure against potential logistical disruptions in the Strait of Hormuz. She said China's high dependence on oil imports from Iran, and rising global energy prices, has increased input costs for its downstream industries such as oleochemicals and biodiesel, thereby driving demand for Malaysian palm oil as a more competitive alternative. (*Bernama*)

**MY: IMF raises real GDP growth forecasts for Malaysia to 4.7% for 2026, 4.3% in 2027**

The International Monetary Fund (IMF) has raised its projection for Malaysia's real gross domestic product (GDP) growth to 4.7% for 2026, representing an upward revision of 0.4 percentage point. According to its April 2026 World Economic Outlook (WEO) released on Tuesday, the IMF also estimated Malaysia's real GDP growth at 4.3% in 2027. In 2025, Malaysia recorded a strong growth of 5.2%, supported by resilient domestic demand. In its January 2026 WEO "Global Economy: Steady amid Divergent Forces", the IMF previously set Malaysia's 2026 GDP growth at 4.3%. Bank Negara Malaysia estimates Malaysia's economy to grow between 4% and 5% this year, with the country's domestic resilience and diversified export structure continuing to provide buffers to navigate the current external headwinds mainly from the conflict in West Asia. (*Bernama*)

## Corporate News

**ITMAX: Clinches RM603.5m variation order for AI video surveillance systems in Johor Bahru**

ITMAX System Bhd said its 65%-owned subsidiary has secured a RM603.5 million variation order from the Johor Bahru City Council (MBJB) to deploy additional artificial intelligence (AI) video surveillance systems in Johor Bahru. In a bourse filing on Wednesday, ITMAX said its partially owned unit Southmax Sdn Bhd received and accepted the variation order dated April 14. The variation order is in relation to the main contract involving the provision of video surveillance services, including a smart command centre and AI-enabled closed-circuit television (CCTV) systems, that was awarded to the company by MBJB in 2023 valued at RM105.32 million. (*The Edge*)

**SUNWAY: Abdul Wahid Omar joins Sunway board as non-executive director**

Sunway Bhd said Tan Sri Abdul Wahid Omar has joined the conglomerate's board as an independent and non-executive director. His appointment took effect immediately, according to a bourse filing on Wednesday. The 62-year-old currently chairs the boards of Cypark Resources Bhd and IOI Corp Bhd. Wahid previously served as Minister in the Prime Minister's Department in charge of the Economic Planning Unit (2013–2016) and also chaired the boards of Bursa Malaysia Bhd and Permodalan Nasional Bhd. The appointment also comes a little over a week after Sunway failed in its takeover bid for IJM Corp Bhd. (*The Edge*)

**TJSETIA: Wins RM359m contract to build service apartments in Ara Damansara**

Tuju Setia Bhd has secured a RM359.27 million contract from Sime Darby Property Bhd for a high-rise residential construction project in Ara Damansara, Petaling Jaya. In a filing with Bursa Malaysia on Wednesday, Tuju Setia said the contract was awarded by Sime Darby Property (Ara Damansara) Sdn Bhd, with works scheduled to begin on April 21 and completed within 40 months. The project comprises three 17-storey business service apartment blocks atop a nine-storey podium, which will house retail units, parking spaces, residential facilities and utilities, said Tuju Setia. The company said the new contract is expected to make positive contributions to its earnings and net assets for the financial year ending Dec 31, 2026, and until the project's completion. (*The Edge*)



**TROP: Redeems another RM133.2m under RM1.5bn sukuk programme**

Tropicana Corporation Bhd said it has redeemed another RM133.2 million under its RM1.5 billion Islamic Medium-Term Notes 2020 sukuk programme. The redemption of Tranche 5 of the perpetual sukuk brings total repayments under the programme to RM1.25 billion, said the property developer in a statement on Wednesday. "This redemption forms part of several initiatives to reduce overall borrowings and strengthen the group's balance sheet," said Tropicana. The redemption follows several recent debt-related transactions, with the most recent one being in March when RM89.43 million in perpetual sukuk under Tranche 1 was fully redeemed. In October last year, the group said it settled RM130 million under Tranche 4 of the same sukuk programme. *(The Edge)*

**LBS: Unit settles suit over alleged unpaid RM43m sum for RM7m**

LBS Bina Group Bhd said its unit has settled a suit over an alleged unpaid RM43.03 million sum for RM7 million. The settlement between its unit, Gerbang Mekar Sdn Bhd, and Mega Planner Jaya Sdn Bhd — currently in liquidation — was reflected in a consent judgment recorded on Wednesday, said LBS Bina in a bourse filing. The settlement was made without admission of liability and on an ex-gratia basis (voluntary payment made out of goodwill or favour), it noted. The suit centred around an alleged unpaid sum that Gerbang Mekar accrued prior to it being a unit of LBS Bina. *(The Edge)*

**UZMA: Bags three coiled tubing contracts from PETRONAS Carigali**

Uzma Bhd said on Wednesday it has secured three contracts from PETRONAS Carigali Sdn Bhd for the provision of coiled tubing unit equipment and services. The contracts were awarded to Uzma's unit, Setegap Ventures Petroleum, covering a comprehensive scope of well services, including intervention, completion, idle well reactivation and production enhancement activities in Sarawak and Sabah. In a filing, Uzma said that the contracts carry a five-year tenure from Feb 13, 2026, to Feb 12, 2031. The value of the contracts, however, was not disclosed. *(The Edge)*

**XPB: Express Powerr in Indonesia expansion with 15MW diesel power generation project**

Express Powerr Solutions (M) Bhd is expanding to Indonesia with a collaboration on a 15-megawatt (MW) power generation project in Lombok. The company is bringing its generator rental services to the project, which involves the procurement and rental of high-speed diesel bio-diesel-fuelled containerised power generation units, according to a bourse filing on Wednesday. The project is being undertaken by a consortium comprising PT Triotama Toya Energi, PT Bintang Bangkit Bersama and PT Sumber Artho Bersaudara. PT Triotama, which is responsible for the supply of the project's power genset, inked a joint cooperation agreement with Express Powerr's unit, PT Express Power Energy, for the latter's generator rental services. *(The Edge)*

**MGB: Wins RM35m subcontract to build residential villas in Saudi Arabia**

Construction firm MGB Bhd has bagged a RM34.76 million subcontract to build residential units in Jeddah, Saudi Arabia. In an exchange filing on Wednesday, MGB said the subcontract was awarded to its wholly-owned subsidiary MGB International For Industry by Saudi real estate entity the Roshn Group Company. MGB has previously won other contracts from the Roshn Group, including the supply and installation of precast elements for the Roshn Alarous development in Jeddah. Under the latest eight-month subcontract, the MGB subsidiary will be responsible for undertaking the construction of 75 units of villas for the Marafy Al-Arous Development Project, which is the Roshn Group's first fully mixed-use development. *(The Edge)*

**INFOM: 3Q net profit up 7.5% y-o-y to RM8.76m**

Infomina Bhd booked a 7.5% year-on-year increase in net profit of RM8.76 million for the third quarter ended Feb 28, 2026 (3QFY2026), as profit contribution from its technology infrastructure operations, maintenance and support services segment increased. Revenue for the quarter rose 50.43% to RM75.89 million from RM50.45 million a year ago. The group attributed the increase in revenue to its two main business segments — the design and delivery of technology infrastructure solutions as well as technology infrastructure operations, maintenance and support services. In 3QFY2026, the group's technology infrastructure operations, maintenance and support services contributed RM44.73 million in revenue and RM14.04 million in segment profits. *(The Edge)*

**DIALOG: Starts expansion works on Phase 3 of Pengerang Deepwater Terminals**

Dialog Group Bhd said construction has begun on the expansion of Phase 3 of its Pengerang Deepwater Terminals (PDT) in Johor after meeting conditions tied to a long-term service agreement signed with BP Singapore Pte Ltd last November. In a bourse filing on Wednesday, Dialog said the expansion is expected to be completed by mid-2028 and will add 614,000 cubic metres of storage capacity for refined petroleum products and biofuels, which brings the total capacity to about one million cubic metres across 48 tanks. "This expansion of Phase 3 PDT is in line with Dialog's progressive development plans for Phase 3 PDT and its strategy to continue increasing long term recurring income for the group," said Dialog. *(The Edge)*



Upcoming key economic data releases	Date
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	0.82	0.12	14.63
British American Tobacco (M)	Consumer	5.73	0.60	10.47
MBM Resources	Consumer	4.88	0.44	9.10
Sentral REIT	REIT	0.71	0.06	8.17
CapitaLand Malaysia Trust	REIT	0.61	0.05	8.10
KIP REIT	REIT	0.86	0.07	8.02
MAG Holdings	Consumer	1.25	0.10	7.60
Magnum	Consumer	1.25	0.10	7.60
Sports Toto	Consumer	1.26	0.09	7.30
Paramount Corporation	Property	1.00	0.07	7.30
Ta Ann Holdings	Plantation	5.34	0.38	7.17
TIME dotCom	Telco	5.91	0.38	6.46
RHB Bank	Finance	8.05	0.50	6.22
Al-Salam REIT	REIT	0.46	0.03	6.15
Al-Aqar Healthcare REIT	REIT	1.23	0.08	6.10

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		
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
Inspace Creation Berhad	ACE Market	0.25	68.5	29.3	22 Apr	08 May

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](http://www.mercurysecurities.com.my)  
Email: [mercurykl@mersec.com.my](mailto:mercurykl@mersec.com.my)