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Daily Newswatch

Market Review

The FBM KLCI snapped its four-session winning streak on Wednesday, declining 0.3% to close at 1,710.4 points as investors engaged in profit-taking following the previous day's rally. Market sentiment grew cautious as regional indices showed mixed performance amid fluctuating geopolitical tensions in the Middle East. Sectoral weakness was most concentrated in Financial Services (-0.8%), Consumer Products & Services (-0.5%) and Telecommunications & Media (-0.4%) as 99 Speedmart (-2.2%), Hong Leong Bank (-1.5%) and Maxis (-1.4%) emerged as top losers among index constituents. Overall market breadth turned slightly negative with 584 losers against 565 gainers, as 596 counters were unchanged.

Major Asian markets closed mostly bullish on Wednesday, bolstered by renewed optimism surrounding US-Iran ceasefire talks which eased geopolitical premiums and spurred a "risk-on" rotation across the region. The KOSPI (+0.5%) to 6,417.9 points extended its record-breaking run to a new all-time high, followed by gains in the Shanghai Composite (+0.5%) to 4,106.3 points, Nikkei 225 (+0.4%) to 59,585.9 points, and TAIEX (+0.2%) to 36,878.5 points, while the Hang Seng Index (-1.2%) to 26,163.2 points snapped its winning streak due to afternoon profit-taking. South Korea's rally was spearheaded by HD Hyundai Heavy Industries (+11.3%), Hanwha Aerospace (+1.8%), and LG Energy Solution (+1.4%) as the Iron & Metal (+3.1%), Transport Equipment (+2.7%), and Chemicals (+2.2%) sectors outperformed, while the Chinese market saw Sanan Optoelectronics (+10.0%), Huatai Securities (+2.2%), and CITIC Securities (+1.3%) led gains supported by the Information Technology (+3.4%), Real Estate (+0.5%), and Materials (+0.5%) sectors.

European stocks fell for a third session on Wednesday as Middle East tensions and rising energy costs dampened sentiment, with the STOXX 50 dropping 0.4% to close at 5,906.2 and the STOXX 600 slipping 0.4% to 613.9. This risk-off environment pressured discretionary firms like LVMH and Adidas, both down 2.5%, while soaring power costs weighed on industrials, leading to a 3.5% decline for Safran and a 2.5% drop for Airbus.

Wall Street reached new heights on Wednesday as investor sentiment was bolstered by robust corporate earnings and President Trump's decision to extend the IR ceasefire indefinitely. The S&P 500 climbed 1.1%, while the Nasdaq Composite surged 1.6%. The Dow Jones Industrial Average also gained 0.7%. The market rally came as the administration backtracked on earlier threats of escalation, effectively easing fears of a deepened global energy crisis despite IR's recent seizure of vessels in the Strait of Hormuz. A strong "risk-on" rotation fueled speculative sectors, particularly artificial intelligence, with the semiconductor index extending its winning streak to 16 sessions. Leading the charge, Micron surged 8.5%, AMD rose 6.7%, and Broadcom added 5.1%.

Macro Snapshots

- **US:** Trump weighs shipping waiver renewal to ease oil, gas prices
- **IR:** Seizes ships in Strait of Hormuz after Trump halts attacks
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- **PCHEM:** To prioritise domestic market in 2026 amid West Asia volatility
- **AMEREIT:** 4Q NPI rises 29%, declares 2.16 sen distribution
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Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,710.4	(0.3)	1.8
Dow Jones	49,490.0	0.7	3.0
Nasdaq CI	24,657.6	1.6	6.1
S&P 500	7,137.9	1.0	4.3
SX5E	5,906.2	(0.4)	2.0
FTSE 100	10,476.5	(0.2)	5.5
Nikkei 225	59,585.9	0.4	18.4
Shanghai CI	4,106.3	0.5	3.5
HSI	26,163.2	(1.2)	2.1
STI	5,002.7	(0.2)	7.7

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,199.6	(7.3)
Value traded (RM m)	2,699.7	(15.1)
Gainers	565	
Losers	584	
Unchanged	596	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.860	(3.9)	152.2
AAX	1.300	(7.1)	91.3
NEXG	0.315	3.3	90.5
BORNO	0.005	0.0	62.9
PETR	0.185	12.1	62.7

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
ZETRIX	0.860	(3.9)	135.5
AAX	1.300	(7.1)	121.4
MAY	11.220	(1.2)	102.1
GAM	4.460	0.2	78.2
PBK	4.760	(0.8)	76.2

Currencies	Last Close	Daily chg %
USD/MYR	3.953	(0.1)
USD/JPY	159.460	0.0
EUR/USD	1.171	0.0
USD/CNY	6.828	(0.1)
US Dollar Index	98.590	0.2

Commodities	Last Close	% Chg
Brent (USD/barrel)	101.9	3.5
Gold (USD/troy oz)	4,729.2	(0.2)
CPO (MYR/metric t)	4,536.0	(0.3)
Bitcoin (USD/BTC)	78,475.1	0.0

Source: Bloomberg

Macro News

US: Trump weighs shipping waiver renewal to ease oil, gas prices

The Trump administration is weighing an extension of a maritime shipping waiver that has made it easier to move oil and gasoline between US ports as the Iran war strains energy supplies globally, according to people familiar with the matter. Discussions are centred around renewing US President Donald Trump's March 18 waiver effectively exempting oil, fuel and other commodities from requirements under the 1920 Jones Act that ships carrying goods between US ports be American-built, -flagged, and -operated vessels. That 60-day exemption is set to lapse in May. No decision has yet been made, said the people, who asked not to be named because the deliberations are private. Administration officials have been in talks with industry stakeholders seeking clarity about the planned approach, the people added. *(Bloomberg)*

US: Crude Oil Stocks Unexpectedly Rise

US crude inventories rose by 1.9m barrels to 465.7m barrels in the week ended April 17, compared with expectations for a 1.2m barrel draw. Stocks at the Cushing, Oklahoma hub increased by 806,000 barrels. Refinery activity eased, with crude runs falling by 55,000 barrels per day and utilisation rates down 0.5 percentage points. In contrast, fuel stocks tightened more than expected. Gasoline inventories dropped by 4.6m barrels to 228.4m, compared with forecasts for a 1.5m barrel decline. Distillate stocks, including diesel and heating oil, fell by 3.4m barrels to 108.1m, also exceeding expectations for a 2.5m barrel draw. Net US crude imports rose by 1.2m barrels per day over the week. *(Energy Information Administration)*

US: Mortgage Rates Fall for Third Week

The average 30-year fixed mortgage rate in the US for loans up to USD806,500.0 dropped to 6.35% for the week ending April 17, 2026, down from 6.42% the previous week, according to the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey. This marks the third consecutive weekly decline, reflecting a drop in Treasury yields amid growing hopes for a diplomatic resolution to the ongoing conflict. As rates fell, mortgage applications surged 7.9%, the sharpest increase since late February, with refinancing applications up 5.8% and home purchase applications rising 10.1%. *(Mortgage Bankers Association of America)*

IR: Seizes ships in Strait of Hormuz after Trump halts attacks

Iran seized two ships in the Strait of Hormuz on Wednesday, tightening its grip on the strategic waterway after US President Donald Trump called off attacks indefinitely with no sign of peace talks restarting. Iran's semi-official *Tasnim* news agency said the Revolutionary Guards had seized two vessels for maritime violations and escorted them to Iranian shores. It was the first time Iran has seized ships since the war began at the end of February. The Revolutionary Guards also warned that any disruption to order and safety in the strait would be considered a "red line", *Tasnim* said. *(Reuters)*

EU: Consumer Confidence Drops to Over 3-Year Low

Euro Area consumer confidence slipped by 4.3 points from a month earlier to -20.6 in April 2026, the lowest since December 2022, according to flash estimates. This reflects growing caution among households amid an uncertain economic outlook. Persistent geopolitical tensions and shipping disruptions are contributing to higher energy prices and inflationary pressures, which may squeeze household purchasing power. Expectations for ECB rate hikes have edged lower recently, though markets still price in two increases this year. In the broader European Union, consumer sentiment also plummeted 4.2 points to -19.4. Confidence in both the eurozone and the EU remains well below their long-term averages. *(European Commission)*

EU: Deficit Narrows to 2.9% in 2025

The Eurozone's government deficit-to-GDP ratio fell to 2.9% in 2025, a slight improvement from the revised 3.0% in 2024. However, seven member states still exceeded the EU's 3% deficit ceiling, with Belgium (-5.2%) and France (-5.1%) recording the highest shortfalls. Among other major economies, Italy's deficit narrowed to 3.1%, down from 3.4% in 2024, but remained above the EU limit, dashing hopes of exiting the bloc's disciplinary procedure before its 2027 election. Meanwhile, Germany (-2.7%), Spain (-2.4%), and the Netherlands (-1.6%) stayed below the threshold. For the EU as a whole, the deficit ratio remained unchanged at 3.1%, with Romania (-7.9%) and Poland (-7.3%) posting the largest deficits. Looking ahead, borrowing is expected to increase this year as European governments ramp up military spending to counter Russia's threat and support households and businesses facing higher energy costs following US and Israeli attacks on Iran. *(EUROSTAT)*

UK: Inflation rises to 3.3% as Iran war impact begins to hit

British consumer price inflation rose to an annual rate of 3.3% in March from 3.0% in February, according to official figures published on Wednesday, which showed the first impact on prices from the war in the Middle East. Factory gate prices also rose sharply and by much more than expected, the figures from the Office for National Statistics showed. Economists polled by *Reuters* had mostly expected the headline rate of consumer price inflation to accelerate to 3.3%, driven by a rise in petrol and other fuel costs during March. The price of motor fuels jumped by 8.7% on the month, the biggest rise since June 2022, shortly after Russia's full-scale invasion of Ukraine. The data from the Office for National Statistics showed services price inflation — which the Bank of England (BOE) watches closely as a gauge of longer-term inflation pressures — rose to 4.5% from 4.3% in February. The economists polled by *Reuters* had expected it to hold at 4.3%. *(Reuters)*

CN: Unveils plan to make cities more youth, child friendly

China has issued a new proposal urging cities to integrate youth development into urban planning, housing, healthcare, education and public services, in a broader push to make urban life more supportive for young people, children and families. The blueprint, jointly issued by 15 departments and released on Wednesday, aims to deepen the construction of "youth-development-oriented cities," with measures spanning jobs, housing, healthcare, family support and urban services. It comes after Beijing said in March that it would build a "childbirth friendly society" from 2026-2030. *(Reuters)*

JP: Exports expand 11.7% in March on brisk demand, higher prices

Japan's exports rose for a seventh straight month, data showed on Wednesday, boosted by solid global demand and rising prices and for now defying any major impact from disruptions caused by the conflict in the Middle East. Total exports by value rose 11.7% year-on-year in March, data showed, more than a median market forecast for an 11% increase. Exports to the United States rose 3.4% in March from a year earlier, while those to China were up 17.7%, the data showed. Imports grew 10.9% in March from a year earlier, compared with market forecasts for a 7.1% increase. *(Reuters)*

SK: Consumer Sentiment Hits 15-Month Low

South Korea's Composite Consumer Sentiment Index fell to 99.2 in April 2026 from 107.0 in March.This marks the first time the index has dropped below the neutral 100 threshold since early 2025 and represents the steepest single-month decline since December 2024. Sentiment regarding current living standards fell to 91, while expectations for the future outlook dropped to 92. Future household income sentiment declined to 98 and expectations for future spending slipped to 108. Views on current domestic economic conditions plunged 18 points to 68, while expectations for future conditions fell to 79. Overall, confidence deteriorated as the Middle East conflict fueled energy price pressures and market volatility. Inflation expectations were 2.9% for the year ahead, 2.6% for the three-year horizon and 2.6% for the five-year horizon. *(The Bank of Korea)*

SK: Q1 GDP Growth Strongest Since 2021

South Korea's economy expanded by 1.7% QoQ in the first quarter of 2026, recovering from a 0.2% contraction in the previous quarter, and surpassing the market estimate of 1.0% growth, preliminary data showed. It marked the strongest GDP growth since the first quarter of 2021, driven by solid exports and resilient domestic demand. Exports grew 5.1%, driven by IT items such as semiconductors, while imports rose at a more moderate pace of 3.0%. Private consumption increased 0.5%, supported by higher spending on goods, while government consumption edged up 0.1%, also driven by increased goods spending. Construction investment climbed 4.8%, as both building construction and civil engineering activity rose. Facilities investment also grew 4.8%, due to higher spending on machinery and transportation equipment. On an annual basis, the economy grew 3.6% in Q1, accelerating from 1.6% in Q4, marking the fastest growth since the fourth quarter of 2021 and exceeding forecasts of 2.7%. *(The Bank of Korea)*

MY: Spain to explore new market opportunities for agricultural products

Malaysia and Spain have expressed their commitment to continue exploring new market opportunities for local agricultural products, with the aim of improving the bilateral trade balance for the benefit of both countries. The commitment was expressed when Spain's Ambassador to Malaysia, José Luis Pardo Cuerdo, paid a courtesy call on Minister of Agriculture and Food Security Datuk Seri Mohamad Sabu here on Tuesday (April 21). In a statement Wednesday, the Ministry of Agriculture and Food Security said the main focus of the discussion included strategic cooperation in capacity building, technology exchange, as well as collaboration in aquaculture and agricultural drainage management. *(Bernama)*

MY: International reserves rises to USD128.8bn at mid-April

Malaysia's international reserves rose by USD2.2bn as at mid-April compared with end-March, said Bank Negara Malaysia (BNM) on Wednesday. In a statement, the central bank said foreign reserves stood at USD128.8bn as at April 15, up from USD126.6bn as at March 31. Among the reserve components, foreign currency reserves increased to USD112.9bn from USD110.8bn, while other reserve assets edged up to USD2.3bn from USD2.2bn. Special drawing rights were unchanged at USD5.9bn. Gold holdings were also unchanged at USD6.4bn. Malaysia's reserve position with the IMF remained steady at USD1.3bn. *(The Edge)*

MY: Unsubsidised fuel prices drop for second week, diesel down 85 sen/litre for April 23-29

Unsubsidised fuel prices at the pumps will drop for the April 23-29 period, said the Ministry of Finance (MOF), marking a second week of decline. Diesel prices at the petrol stations in Peninsular Malaysia will fall 85 sen per litre to RM5.12, from RM5.97 previously. Meanwhile, RON95 petrol price will be 15 sen lower at RM3.87 per litre, down from RM4.02; while RON97 price per litre will be RM4.85, down 25 sen from RM5.10. Subsidised prices across all fuel products remain unchanged, with the Budi95 subsidised RON95 price maintained at RM1.99 per litre, while diesel in Sabah, Sarawak and Labuan costs RM2.15 per litre, the ministry said in a statement. *(The Edge)*

Corporate News

PCHEM: To prioritise domestic market in 2026 amid West Asia volatility

PETRONAS Chemicals Group Bhd said it will prioritise domestic customers over export markets in 2026, as the petrochemicals producer moves to safeguard local supply amid volatility from the West Asia conflict and another year of challenging operating conditions. The group said its strategy for the coming year is centred on discipline across safety, operations and capital deployment, while pursuing selective initiatives to strengthen portfolio resilience through core business optimisation, disciplined specialty chemicals expansion and targeted investments, as it navigates fresh volatility in feedstock costs and supply chains arising from the geopolitical developments in West Asia. "Our priority for 2026 is to maintain vigilance, reinforce discipline and safeguard the strength of our operations, while continuing to build the foundations for sustainable growth," managing director and chief executive officer Mazuin Ismail said in a statement released after the group's 28th annual general meeting on Wednesday. *(The Edge)*

AMEREIT: 4Q NPI rises 29%, declares 2.16 sen distribution

AME Real Estate Investment Trust reported a 28.9% increase in net property income (NPI) for the fourth quarter, driven by contributions from newly acquired properties and higher rental rates from tenancy renewals. NPI for the three months ended March 31, 2026 (4QFY2026) stood at RM14.9m compared to RM11.6m a year ago. Quarterly revenue rose 26.2% to RM16.5m, from RM13.1m a year before. Distributable income stood at RM11.5m in 4QFY2026, up 19.4% from RM9.7m a year ago. AME REIT, which focuses primarily on industrial assets, declared a distribution per unit (DPU) of 2.16 sen — higher than the DPU of 1.83 sen paid a year ago — payable on May 28. This brings the total DPU for FY2026 to 8.3 sen, up 12.2% from 7.4 sen in FY2024. *(The Edge)*

UTDPLT: Flags rising cost pressures as 1Q profit edges lower

Rising costs are weighing on margins even as higher palm oil prices offer some relief, United Plantations Bhd flagged after reporting a weaker first quarter. Fertiliser prices, fuel costs, labour expenses and other operating inputs are pressuring the industry, the company said in an exchange filing. Further sharp upside in prices, meanwhile, may be limited by seasonal rise in output while key buyers such as India and China may reduce buying interest, it said. "Elevated prices, combined with uncertain global economic growth, may also lead to some degree of demand rationing, particularly in food consumption," United Plantations warned. *(The Edge)*

JAGCPTL: Sells 30% stake in Sarawak-based oil palm firm for RM44.3m

JAG Capital Bhd, formerly KUB Malaysia Bhd, is divesting its entire 30% equity interest in Sarawak-based oil palm operator Sinong Sepadu Sdn Bhd for RM44.3m, citing strategic differences with its joint venture partner. The group said its indirect wholly-owned subsidiary, KUB Agro Holdings Sdn Bhd, had on April 22 signed a share purchase agreement with Sinong Enterprise Sdn Bhd — which owns the remaining 70% in Sinong Sepadu — for the disposal of 2.0m shares in Sinong Sepadu. Sinong Sepadu owns two estates in the Oya-Dalat Land district, Mukah, Sarawak, spanning about 4,614.5 hectares. *(The Edge)*

SAMCHEM: Leases Johor land for RM21m to build chemical storage terminal

Samchem Holdings Bhd, an integrated chemicals and lubricants distributor, is leasing industrial land in Johor Bahru to build a bulk liquid storage terminal to expand capacity. Its wholly-owned unit SC Terminals Sdn Bhd has inked a lease agreement with Idemitsu Chemicals (M) Sdn Bhd for a 439,092 sq ft parcel in Plentong for RM21.1m in cash. In its filing with Bursa Malaysia, Samchem said the land forms part of a 64.2ha (about 6.9m sq ft) parcel. The lease runs until May 29, 2051, with an option to extend. Samchem said the facility will enable it to undertake bulk-breaking activities — repackaging chemicals from bulk into smaller quantities — strengthening its competitive position and allowing it to move further up the value chain. *(The Edge)*

JETSON: Revives unit sale with RM15.8m disposal after collapse of earlier deal

Kumpulan Jetson Bhd is disposing of its adhesives and healthcare trading businesses for RM15.8m, as the group presses ahead with a portfolio rationalisation plan to sharpen its focus on its core automotive anti-vibration parts operations. In a Bursa Malaysia filing on Wednesday, the group said it had entered into a share sale agreement with THH Electrical Engineering Sdn Bhd to sell its entire equity interest in its wholly-owned subsidiary GRP Holdings Sdn Bhd, formerly known as Jebco Manufacturing Sdn Bhd. GRP Holdings owns GRP Sdn Bhd, which manufactures and sells adhesives and sealants, as well as Tradebiz Marketing Sdn Bhd, which trades pharmaceutical products and medical devices. *(The Edge)*

AMFIRST: Positive on year ahead after 5% rise in full-year net property income

AmFirst Real Estate Investment Trust (REIT) is positive on weathering pressures ahead, after it posted a 5% year-on-year (y-o-y) rise in net property income (NPI) for its latest closed fiscal year. The retail and office property trust's NPI for the financial year ended March 31, 2026 (FY2026) edged up to RM64.1m from RM61.0m a year earlier, according to its bourse filing on Wednesday. Revenue rose 5.2% y-o-y to RM110.3m. The improved results were driven by higher occupancy and rental rates, partially offset by higher property expenses on higher building management costs and assessment charges. NPI for the final quarter of the fiscal year was up 9.2% y-o-y to RM17.8m, on a 11.5% climb in revenue to RM28.7m. *(The Edge)*

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WILLOW: Bags security equipment maintenance contract from Singapore firm

Willowglen MSC Bhd has secured a maintenance contract worth RM12.0m from Singapore-based SP PowerAssets Ltd. The contract, which covers the maintenance of front-end security equipment, was awarded to its unit, Willowglen Services Pte Ltd, the industrial automation and control system firm said in a bourse filing on Wednesday. The contract is scheduled to be completed by April 20, 2031, and is expected to contribute positively to the company's earnings till the financial year ending Dec 31, 2031. *(The Edge)*

CLMT: 1Q property income rises 14.7% on stronger retail portfolio, new asset contributions

CapitaLand Malaysia Trust posted a 14.7% year-on-year rise in its first-quarter net property income (NPI), driven by contributions from industrial and logistics assets acquired in 2025, stronger performance across selected retail properties and lower operating costs. For the quarter ended March 31, 2026 (1QFY2026), NPI rose to RM80.4m from RM70.1m a year earlier while gross revenue increased 5.8% to RM127.4m from RM120.4m. Distributable income jumped 22.7% to RM45.8m from RM37.3m, its filing with Bursa Malaysia on Wednesday showed. *(The Edge)*

Upcoming key economic data releases	Date
US Initial Jobless Claims	Apr 23
US S&P Global Services PMI (Apr)	Apr 23
US S&P Global Manufacturing PMI (Apr)	Apr 23
Source: Investing.com	

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.84	0.12	14.29
British American Tobacco (M)	Consumer	6.00	0.60	10.00
MBM Resources	Consumer	5.00	0.44	8.88
CapitaLand Malaysia Trust	REIT	0.61	0.05	8.20
Sentral REIT	REIT	0.71	0.06	8.17
KIP REIT	REIT	0.86	0.07	8.02
MAG Holdings	Consumer	1.28	0.10	7.42
Magnum	Consumer	1.28	0.10	7.42
Paramount Corporation	Property	1.01	0.07	7.23
Ta Ann Holdings	Plantation	5.36	0.38	7.15
Sports Toto	Consumer	1.29	0.09	7.13
TIME dotCom	Telco	6.00	0.38	6.37
Al-Salam REIT	REIT	0.45	0.03	6.22
RHB Bank	Finance	8.27	0.51	6.14
Al-Aqar Healthcare REIT	REIT	1.24	0.07	6.05

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.

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IPO Tracker

Company	Listing Sought	Issue Price (RM/Share)	No. Of Shares (m)		Closing Date	Listing Date
			Public Issue	Offer for Sale		
AMS Advanced Material Berhad	ACE Market	0.29	113.0	47.0	10 Apr	23 Apr
Manforce Group Berhad	ACE Market	0.38	78.0	20.0	21 Apri	06 May
Inspace Creation Berhad	ACE Market	0.25	68.5	29.3	22 Apr	08 May
EI Power Berhad	ACE Market	0.48	129.5	70.0	06 May	21 May

Source: Bursa Malaysia

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