



Daily Newswatch

Market Review

The FBM KLCI edged up 0.1% to 1,758.9 points on Thursday, buoyed by a combination of easing geopolitical tensions and a supportive domestic monetary policy decision, as Tehran's consideration of a US peace proposal signalled a potential end to the Gulf conflict while Bank Negara Malaysia held the OPR steady at 2.75%, reinforcing confidence in domestic demand resilience. The top performing sectors were Financial Services (+1.2%), Consumer Products and Services (+1.0%), and Technology (+0.6%). Among the index constituents, the top three gainers were MR DIY (+3.6%), Nestle Malaysia (+3.1%), and Hong Leong Bank (+2.2%). Overall market breadth was positive as gainers outpaced losers 654 to 574, with 608 counters left unchanged.

Major Asian markets rallied on Thursday as easing concerns over the Middle East conflict, following fresh signs of progress in US–Iran peace negotiations, boosted global risk appetite and lifted Wall Street to record highs overnight. South Korea's KOSPI surged 1.4% to a historic 7,490 points, driven by gains in Samsung Electronics and SK Hynix advanced 2.07% and 3.31%, respectively. Shanghai Composite advanced 0.5% to 4,900.5 points underpinned by technology stocks led by Cambricon Technologies (2.36%), Zhongji Innolight (2.51%), and Eoptolink Technology (7.85%). Elsewhere, Taiwan's TAIEX climbed 1.9% to a record 41,933.8 points, the Hang Seng Index rose 1.6% to 26,626.3 points, and Japan's Nikkei 225 added 5.6% to 62,833.8 points. Chip producer pulled back as markets took profits from their surge last session, with Micron, AMD, and Lam Research dropping around 4%.

European equities closed sharply lower on Thursday, erasing gains from the previous session despite another session of falling energy prices, as investors analyzed a slew of business announcements and sought clarification on potential Middle East peace. The Eurozone's STOXX 50 dropped 0.9% to 5,973, while the pan-European STOXX 600 sank 1% to 617. Nonetheless, a series of negative earnings reports stifled gains. Rheinmetall fell 7% after its first-quarter profits failed to match analysts' high expectations. Enel declined 2% after reporting its earnings. The broader index fell 3% after Shell reported earnings, adding to the pressure from lower oil prices.

Wall Street fell on Thursday, reversing significant gains that culminated in records the previous session as markets waited for clarity on Middle Eastern energy supply. The Dow fell 0.5% after momentarily reaching 50,000, while the S&P 500 and Nasdaq retreated from their highs. Iran continued to evaluate the US memorandum issued to halt the war and restore tanker traffic through the Strait of Hormuz. The potential of a resumption of energy flows from the area pulled down prices for major energy commodities this week, boosting the bond market and countering predictions of Fed rate hikes. Chipmakers retraced as markets took in profits from their previous session's surge, with Micron, AMD, and Lam Research all down over 4%.

Macro Snapshots

- **US:** Jobless claims increase less than expected amid low layoffs
- **JP:** Keeps US close as it signals unlimited yen defence
- **MY:** Services producer price index up 2.1% in 1Q
- **MY:** E&E industry strength powers continued air cargo growth

Corporate Snapshots

- **SDG:** Posts marginally lower 1Q profit amid weaker upstream operations
- **AAX:** Places USD19bn firm order for 150 Airbus A220-300s
- **GUOCO:** Posts first quarterly loss in four years on inventory write-down
- **NICE:** Explores end-to-end rare earth venture with local firm Greensnow

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,758.9	0.1	4.7
Dow Jones	49,597.0	(0.6)	3.2
Nasdaq CI	25,806.2	(0.1)	11.0
S&P 500	7,337.1	(0.4)	7.2
SX5E	5,972.7	(0.9)	3.1
FTSE 100	10,277.0	(1.5)	3.5
Nikkei 225	62,833.8	5.6	24.8
Shanghai CI	4,180.1	0.5	5.3
HSI	26,626.3	1.6	3.9
STI	4,942.0	0.3	6.4

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,775.0	(5.3)
Value traded (RM m)	4,234.3	6.5
Gainers	654	
Losers	574	
Unchanged	608	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.865	(0.6)	110.1
PH	0.005	0.0	84.4
AAX	1.300	4.0	65.6
CAPITALA	0.445	2.3	56.2
SMRT	0.220	10.0	52.4

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	11.260	0.4	323.9
CIMB	8.040	1.4	306.2
PBK	4.890	2.1	204.3
PCHEM	5.280	(10.1)	178.5
TNB	14.800	0.0	135.6

Currencies	Last Close	Daily chg %
USD/MYR	3.909	0.4
USD/JPY	156.840	0.1
EUR/USD	1.173	0.0
USD/CNY	6.802	0.2
US Dollar Index	98.067	0.0

Commodities	Last Close	% Chg
Brent (USD/barrel)	100.1	(1.2)
Gold (USD/troy oz)	4,703.5	0.4
CPO (MYR/metric t)	4,486.0	(0.1)
Bitcoin (USD/BTC)	80,023.8	0.2

Source: Bloomberg



Macro News

US: Jobless claims increase less than expected amid low layoffs

The number of Americans filing claims for unemployment benefits increased less than expected last week amid low layoffs that are helping to anchor the labour market. Initial claims for state unemployment benefits rose 10,000 to a seasonally adjusted 200,000 for the week ended May 2, the Labor Department said on Thursday. Economists polled by *Reuters* had forecast 205,000 claims for the latest week. The increase partially unwound the prior week's decline. Government data on Tuesday showed there were 0.95 job openings for every unemployed person in March versus 0.91 in February, consistent with a stable labour market. (*Bloomberg*)

US: Productivity growth cools on rebound in hours worked

US labour productivity continued to rise in the first quarter, though at a slower pace, indicating companies are gradually improving worker efficiency to mitigate costs. Productivity, or non-farm employee output per hour, increased at a 0.8% annualised rate after a downwardly revised 1.6% advance in the fourth quarter, data from the Bureau of Labor Statistics showed Thursday. Compared with a year ago, productivity climbed 2.9%, the largest annual increase since 2024. The recent trend in efficiency gains has helped ensure wage pressures are no longer a source of inflation, corroborating the views of Federal Reserve officials. Businesses are also ramping up spending on technologies like artificial intelligence to help ease the burden of other cost increases, such as those related to tariffs or the war in Iran. (*Bloomberg*)

US: Official thanks China for Iran efforts, touts Boeing deal

Senator Steve Daines thanked Beijing for encouraging Iran to reopen the Strait of Hormuz, as the US searches for an off-ramp to a nine-week war that has roiled global energy markets. The Republican member of the Senate Foreign Relations Committee is leading a bipartisan congressional delegation on a trip to China, one week before US President Donald Trump is expected to hold a summit there with Chinese leader Xi Jinping. "I want to thank you for the meeting that you had yesterday with the Iranian Foreign Minister," Daines told China's top diplomat Wang Yi during a meeting on Thursday morning in Beijing. (*Reuters*)

CN: DeepSeek could be valued at up to USD50bn in first fundraising, sources say

Chinese AI startup DeepSeek could be valued at up to USD50bn in its maiden fundraising drive, three sources said, as the large language model builder seeks to reverse its years-long strategy of rejecting outside funding. China's 60-bn-yuan (USD8.8bn) national artificial intelligence fund, founded in January last year, is in talks to be a lead investor in DeepSeek's fundraising, said one of the sources familiar with the matter. The startup could raise USD3bn to USD4bn from the funding round to fuel its computing capabilities and improve employee benefits, said separate sources with knowledge of the matter. (*Reuters*)

JP: Keeps US close as it signals unlimited yen defence

Japan faces no constraints on how often it can intervene in currency markets and is in daily contact with US authorities, its top currency diplomat said on Thursday, reinforcing Tokyo's resolve to defend the embattled yen. The remarks by Atsushi Mimura come ahead of a visit to Tokyo next week by US Treasury Secretary Scott Bessent, placing the yen, possible intervention and the Bank of Japan's rate path firmly under the spotlight as investors weigh whether Tokyo can shore up its currency on its own, or will need US backing to do so. Bessent is expected to discuss yen moves with his Japanese counterpart, Satsuki Katayama. Markets are on alert for any comments Bessent might make on the yen and the Bank of Japan's monetary policy, given his past remarks favouring speedier rate hikes. (*Reuters*)

ID: Targeting 2027 GDP growth in 5.9% to 7.5% range, minister says

Indonesia is targeting economic growth of between 5.9% and 7.5% in 2027, its planning minister said on Thursday, driven by investment, higher productivity and industry. Rachmat Pambudy revealed the gross domestic product (GDP) growth target while delivering the government's working plan for 2027. Earlier data showed the economy grew by 5.61% year on year in the first quarter, its fastest pace in over three years. Southeast Asia's largest economy is targeting growth of 5.4% this year, with an optimistic scenario of 6%, higher than last year's 5.11%. (*Reuters*)

ID: In talks to export rice to Malaysia, Bulog chief executive says

Indonesia's state logistics company Bulog is holding talks to export rice to Malaysia, local media reported on Thursday, citing Bulog's chief executive Ahmad Rizal Ramdhani. Indonesia in talks with Malaysia to export 200,000 metric tons of rice and is currently negotiating the price. Bulog currently holds 5.2m tonnes of rice in stock. Indonesia's rice output for the January-June period is expected to rise 0.26% from a year earlier to 19.31m metric tons, data from the country's statistics bureau showed. (*Reuters*)

MY: Services producer price index up 2.1% in 1Q

Malaysia's services producer price index (PPI) rose 2.1% year-on-year in the first quarter of 2026 (1Q2026), compared with 1.0% recorded in 4Q2025, according to the Department of Statistics Malaysia. In a statement on Thursday, chief statistician Datuk Seri Dr Mohd Uzir Mahidin said the increase was mainly driven by higher accommodation and food and beverage (F&B) service activities, transportation, and education. "The accommodation and F&B service activities index rose 5.7%, compared with 3.1% in the previous quarter, driven by a higher restaurant and mobile food service activities index (5.2%) and beverage service activities (3.1%). (*Bernama*)



MY: PUNB cuts business financing scheme profit rate to 3.5% to ease Bumi entrepreneurs' cost burden

Perbadanan Usahawan Nasional Bhd (PUNB) has lowered the financing profit rate for its business financing scheme to 3.5% per annum from between 5% and 6.75%, in a move aimed at easing cost pressures faced by Bumiputera entrepreneurs. The revised rate for the Prosper Grow financing scheme takes effect for all approvals from Jan 1, 2026 onwards, including existing recipients approved this year, according to its statement released on Thursday. PUNB said the initiative is expected to benefit Bumiputera entrepreneurs seeking financing between RM100,000 and RM1m to grow their businesses and sustain operations amid rising input costs, logistics expenses and ongoing global supply chain disruptions. (*The Edge*)

MY: UDA to absorb costs of RM12.5m to provide rental discounts, moratoriums to ease MSME burden — Steven Sim

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MY: E&E industry strength powers continued air cargo growth — Penang freight forwarders and logistics association

The Penang International Airport is expected to handle 5% more air cargo in 2026, according to the Penang Freight Forwarders & Logistics Association (PFFLA), despite higher oil prices and global tensions. Its honorary secretary general, Ali Ahmad, told *The Edge* demand from the electronics and electrical industry is strong. About 70% of June's cargo space has already been booked, and cargo performance in the first quarter was better than in the same period last year. The airport is an important cargo hub, handling about 70% of Malaysia's air cargo because many multinational and semiconductor companies operate in Penang. Penang is home to global chip giants Intel and AMD, as well as other semiconductor technology leaders such as Broadcom and Infineon Technologies. (*The Edge*)

Corporate News

SDG: Posts marginally lower 1Q profit amid weaker upstream operations

SD Guthrie Bhd, the world's largest listed palm oil producer by planted acreage, reported a marginal decline in first-quarter profit as weaker earnings from its upstream plantation business offset stronger contributions from other operating segments. Net profit for the quarter ended March 31, 2026 (1QFY2026) slipped to RM560 m from RM567 m a year earlier, according to the group in a filing with Bursa Malaysia on Thursday. Revenue fell 2.6% year-on-year to RM4.69 bn, compared with RM4.82bn in the corresponding quarter last year. While market conditions remain unpredictable, the team is focused on what we can control — productivity, quality and costs — to sustain and build upon last year's strong performance," said group managing director Mohd Haris Mohd Arshad in a statement accompanying the results announcement. (*The Edge*)

SIME: Abdul Rahman returns to Sime Darby as chairman effective immediately

Permodalan Nasional Bhd president and group chief executive Datuk Abdul Rahman Ahmad has returned to Sime Darby Bhd as its non-independent non-executive chairman, effective immediately. In a Bursa Malaysia filing on Thursday, the group said he replaces Tan Sri Samsudin Osman, who stepped down on Dec 31 last year for personal reasons. Abdul Rahman, 56, previously held the same post at Sime Darby from 2019 to 2020. His return comes after *The Edge* reported earlier on Thursday, citing sources, that his second stint at PNB is expected to end by end-May. He is set to go on leave until his contract ends in June, before being succeeded by deputy president and group chief executive Datuk Rizal Rickman Ramli on July 1, the report said. (*The Edge*)

CIMB: Appoints outgoing StanChart Malaysia CEO Mak Joon Nien to lead growth markets, Singapore unit

CIMB Group Holdings Bhd appointed outgoing Standard Chartered Malaysia chief executive officer Mak Joon Nien as the regional lender's CEO of growth markets and CIMB Singapore, subject to regulatory approval. In his role as CEO of growth markets, Mak, who is slated to step down as Standard Chartered Malaysia CEO on May 8, will lead CIMB Singapore and oversee CIMB Thailand and CIMB Cambodia, CIMB said in a statement on Thursday. There, he will focus on accelerating business growth, strengthening cross-border connectivity and advancing regional opportunities. Mak will also be a member of CIMB Group Executive Committee. Mak succeeds Victor Lee Meng Teck, who resigned from CIMB Singapore in September last year. (*The Edge*)

AAX: Places USD19bn firm order for 150 Airbus A220-300s

AirAsia X Bhd has signed a firm order with Airbus Canada Ltd Partnership valued at roughly US\$19 bn (RM74.3 bn) at list prices for 150 A220-300 aircraft. The deal includes an option for an additional 150 aircraft from the A220 family, potentially bringing the total order to 300 planes, according to a statement released on Thursday. Deliveries are scheduled to begin in 2028 and continue through 2039. "In an environment of high fuel prices and volatility, the answer is not to stand still, it's to double down on efficiency," said Capital A Bhd chief executive officer and AirAsia Group adviser Tan Sri Tony Fernandes. This comes as the aircraft will gradually replace AirAsia Group's older A320ceo fleet and support expansion across Asean and the wider Asia-Pacific region. (*The Edge*)

LCTITAN: 1Q net loss marginally narrows on better margins, higher inventory write-back

Lotte Chemical Titan Holding Bhd saw its first-quarter net loss narrow slightly against last year's corresponding quarter, supported by improved margins in its olefins and derivatives segment, coupled with higher reversal of inventory write-downs to net realisable value. Net loss for the three months ended March 31, 2026 (1QFY2026) stood at RM122.7 million, compared with RM125.7 m a year earlier, the olefins and polyolefins producer said in a Bursa Malaysia filing on Thursday. Quarterly revenue jumped 70% year-on-year to RM2.53 bn from RM1.49 bn, driven by stronger contributions from the Lotte Chemical Indonesia New Ethylene (LINE) project in Merak, Indonesia, which commenced commercial operations in October last year. The increase was partially offset by the weakening US dollar against the ringgit and lower average product prices. *(The Edge)*

PAVREIT: Sees domestic demand supporting growth amid Mideast conflict, posts 11% rise in 1Q property income

Pavilion Real Estate Investment Trust said resilient domestic consumption and tourism activity are expected to continue supporting its growth despite external cost pressures arising from the conflict in West Asia. The REIT said ongoing tourism campaigns, cultural activations and public events are expected to continue driving visitor traffic and retail activity, particularly at its flagship Pavilion Kuala Lumpur mall. "While we remain mindful of external cost pressures and a still-evolving global environment, Pavilion REIT has successfully navigated various market cycles over the years and we continue to focus on operational execution, tenant curation and maintaining the competitiveness of our assets," Pavilion REIT Management Sdn Bhd chief executive officer Datuk Philip Ho said in a statement on Thursday. *(The Edge)*

PENTA: 1Q earnings up 37%, expects automation business to overtake equipment revenue

Pentamaster Corp Bhd reported a 37% rise in net profit for the recently ended quarter, thanks to a surge of revenue at its factory automation solutions business. The segment, which sells customised robotics manufacturing systems, is also expected to contribute more than half of the total revenue for this year and overtake its mainstay automated test equipment business, Pentamaster said in an exchange filing. "The segment is anticipated to benefit from continued demand for automation solutions across the medical, consumer and industrial products as well as electro-optical segments," Pentamaster said. Net profit at the Penang-based firm for the first three months ended March 31, 2026 (1QFY2026) was RM17.94 m against RM13.07 m over the same quarter a year earlier. Revenue increased by 37% year-on-year to RM180.36 m — its highest revenue in over two years. *(The Edge)*

DUFU: 1Q net profit rises 9.4% on strong demand for hard disk drive components

Hard disk drive (HDD) component maker Dufu Technology Corp Bhd reported a 9.44% increase in first-quarter net profit, attributed to higher sales as a stronger ringgit squeezed margins. Net profit for the three months ended March 31, 2026 (1QFY2026) stood at RM7.63 m compared with RM6.97 m a year earlier, on the back of a 14.1% jump in revenue to RM76.29 m from RM66.88 m, a bourse filing showed on Thursday. Malaysia remains the group's largest revenue contributor at RM78.4 m, followed by Singapore at RM56.7 m and China at RM18.02 m. *(The Edge)*

MAYBULK: Swings to RM53 mil quarterly loss on currency effect after foreign unit liquidation

Maybulk Bhd swung to a net loss of RM52.92 m in the first quarter, from a net profit of RM3.16 m a year earlier, mainly due to a RM54.03 m currency translation loss arising from the liquidation of a foreign subsidiary. The group said the foreign exchange translation loss — previously recognised under other comprehensive income and foreign currency translation reserve — was accounted for as profit and loss following the liquidation of the foreign subsidiary in the first quarter ended March 31, 2026 (1QFY2026). This was an accounting adjustment with no cash flow impact, Maybulk said in a bourse filing on Thursday. Excluding the impact of the subsidiary liquidation and unrealised forex, the group posted a profit after tax of RM660,000 in 1QFY2026. The last time Maybulk posted a quarterly loss was in 4QFY2024, with a net loss of RM2.37 m. *(The Edge)*

GUOCO: Posts first quarterly loss in four years on inventory write-down

GuocoLand (Malaysia) Bhd slipped into its first quarterly net loss in four years despite a higher revenue, mainly due to a RM7.2 m inventory write-down for its PJ City project. The property developer posted a net loss of RM6.21 m for its third quarter ended March 31, 2026 (3QFY2026), compared to a net profit of RM1.83 m a year earlier when earnings were boosted by higher-margin contributions from the Emerald Hills project following its vacant possession. The weaker performance in 3QFY2026 was also due to additional rebates under new sales packages and a higher revenue mix from the lower-margin affordable segment of the Emerald 9 project in Cheras, according to the group's bourse filing on Thursday. GuocoLand, which is seeking to be privatised, last reported a quarterly loss in 1QFY2022, when it recorded a net loss of RM7.98 m. *(The Edge)*

NICE: Explores end-to-end rare earth venture with local firm Greensnow

Gold miner Niche Capital Emas Holdings Bhd is exploring a partnership with local rare earth firm Greensnow Consolidated Bhd to build a full rare earth supply chain covering mining, processing, and infrastructure development. In a filing with Bursa Malaysia, Niche Capital said Greensnow plans to explore about 412,000 acres of rare earth-rich land in Kedah, Pahang, Terengganu, and Kelantan, while securing selected mining rights by 2027. The project will use in-situ leaching, a lower-impact extraction method developed with the Institute of Technology Petronas and University College TATI, with the technology validated by SIRIM. Niche Capital said Greensnow is also developing proprietary technology for the processing and separation of rare earth oxides, with a pilot plant to begin operations in the third quarter of 2026. *(The Edge)*



RENEUCO: To be delisted on May 12 after Bursa dismisses appeal

Practice Note 17 (PN17) company Reneuco Bhd will be delisted from the Main Market of Bursa Malaysia on May 12 after the regulator dismissed its appeal for more time to submit a regularisation plan. Bursa Malaysia Securities announced the decision in a filing on Thursday. The local bourse had on April 6 rejected Reneuco's request for an extension to submit its regularisation plan, and said trading in the company's securities would be suspended from April 14 unless an appeal was lodged. Reneuco submitted its appeal on April 13 — the same day its principal adviser for the regularisation plan, TA Securities Holdings Bhd, withdrew from the role with immediate effect. (*The Edge*)

Upcoming key economic data releases	Date
US Unemployment Rate (Apr)	May 8
US Nonfarm Payrolls (Apr)	May 8
US Existing Home Sales (Apr)	May 11
US CPI (MoM, YoY) (Apr)	May 12
US PPI (MoM) (Apr)	May 13
US Crude Oil Inventories	May 13
US 10-Year Note Auction	May 13
US Retail Sales (MoM) (Apr)	May 14
US Initial Jobless Claims	May 14
US 30-Year Bond Auction	May 14
<i>Source: Investing.com</i>	

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.87	0.12	13.79
British American Tobacco (M)	Consumer	6.17	0.60	9.72
MBM Resources	Consumer	5.17	0.44	8.59
Sentral REIT	REIT	0.71	0.06	8.23
CapitaLand Malaysia Trust	REIT	0.64	0.05	8.03
KIP REIT	REIT	0.87	0.07	7.98
MAG Holdings	Consumer	1.29	0.09	7.36
Magnum	Consumer	1.29	0.09	7.36
Paramount Corporation	Property	1.02	0.07	7.16
Sports Toto	Consumer	1.30	0.09	7.08
Ta Ann Holdings	Plantation	5.45	0.39	7.16
Al-Aqar Healthcare REIT	REIT	1.22	0.08	6.56
TIME dotCom	Telco	6.14	0.38	6.22
RHB Bank	Finance	8.33	0.51	6.10
Al-Salam REIT	REIT	0.46	0.03	6.09

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		
Gold Li Holdings Berhad	ACE Market	0.13	117.0	36.0	05 May	18 May
Skyechip Berhad	MAIN Market	0.88	400.0	-	06 May	20 May
EI Power Berhad	ACE Market	0.48	129.5	70.0	06 May	21 May
Bus Cap Berhad	ACE Market	0.23	107.3	19.2	15 May	03 June

Source: Bursa Malaysia

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