



Daily Newswatch

Market Review

The FBM KLCI fell 0.3% to 1,740.2 points on Friday, tracking weaker regional sentiment as Brent crude climbed nearly 7% for the week amid no progress in reopening the Strait of Hormuz, with selling concentrated in petroleum-related counters while Trump's departure from Beijing without an Iran breakthrough further dampened confidence. Healthcare (-2.2%), Construction (-1.7%), and Technology (-1.6%) led losses, dragged by Petronas Dagangan (-5.1%), PPB Group (-3.1%), and Gamuda (-2.8%), with losers outnumbering gainers 814 to 426 and 582 counters unchanged. WoW: the index declined 0.4%, weighed by Plantation (-2.9%), Consumer Products & Services (-1.4%), and Construction (-1.0%), with YTL Corp (-8.5%), IOI Corporation (-7.1%), and Axiata Group (-5.4%) among the worst performers, partially offset by Technology (+2.8%), Industrial Products & Services (+2.7%), and REIT (+1.2%), driven by CelcomDigi (+5.3%), Mr DIY (+4.7%), and Petronas Chemicals (+3.5%).

Asian markets closed sharply lower on Friday as profit-taking swept the region following record-breaking rallies, with South Korea leading declines after Samsung Electronics (-8.6%) and SK Hynix (-7.6%) plunged on news of a planned 18-day labour strike, while rising oil prices and no Iran resolution from the Trump-Xi summit further weighed on sentiment. The KOSPI fell 6.1% to 7,493.2, TAIEX dropped 2.1% to 41,172.4, Nikkei 225 slipped 2.0% to 61,409.3, Hang Seng declined 1.6% to 25,962.7, and the Shanghai Composite lost 1.0% to 4,751.1, with China's Basic Materials (-2.8%), Technology (-2.0%), and Real Estate (-1.6%) leading sectoral losses, dragged by Sanan Optoelectron (-8.1%), China Molybdenum (-6.7%), and Aluminium Corporation of China (-6.0%), while South Korea's Electronic Technology (-7.9%), Industrial Services (-6.5%), and Process Industries (-6.1%) bore the brunt. WoW: the KOSPI dropped 5.8%, Nikkei 225 fell 2.1%, Hang Seng declined 2.0%, and both the Shanghai Composite and TAIEX fell 2.07%.

European stocks closed sharply lower on Friday, with the STOXX 50 dropping 1.8% to 5,825 and the STOXX 600 falling 1.6% to 606, as the Trump-Xi summit ended without concrete steps on resolving the Iran conflict, lifting oil and gas prices and consolidating pro-inflationary risks. Sovereign yields surged, weighing on power-intensive industrials, Siemens, Safran, Airbus, and Schneider each dropping between 2.6% and 5.5%. ASML and Infineon also tanked 4.5% as the global AI rally trimmed gains. WoW: the STOXX 50 and STOXX 600 declined 1.5% and 1.0% respectively.

US equities fell sharply on Friday as prolonged Iran conflict risks and elevated energy prices raised fears of sustained inflation and higher interest rates. The S&P 500 lost 1.2%, Nasdaq dropped 1.5%, and the Dow fell 1.1%, led by tech profit-taking. Intel declined 5%, AMD fell 3%, Micron dropped 4%, Nvidia lost 2%, and Cerebras slid 4% after surging 68% on its Nasdaq debut. Microsoft outperformed, rising 4% after Bill Ackman revealed Pershing Square had built a position, while Boeing fell 3% as China's agreement to purchase 200 jets disappointed expectations. WoW: the S&P 500 and Nasdaq gained 0.3% and 0.4% respectively, while the Dow was unchanged.

Macro Snapshots

- **US:** Treasury allows sanctions waiver on Russian seaborne oil to lapse
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Corporate Snapshots

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Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,740.2	(0.3)	3.6
Dow Jones	49,526.2	(1.1)	3.0
Nasdaq CI	26,225.1	(1.5)	12.8
S&P 500	7,408.5	(1.2)	8.2
SX5E	5,827.8	(1.8)	0.6
FTSE 100	10,195.4	(1.7)	2.7
Nikkei 225	61,409.3	(2.0)	22.0
Shanghai CI	4,135.4	(1.0)	4.2
HSI	25,962.7	(1.6)	1.3
STI	4,989.1	(0.1)	7.4

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,920.8	0.2
Value traded (RM m)	3,461.4	7.5
Gainers	426	
Losers	814	
Unchanged	582	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
AAX	1.150	(5.7)	99.5
TOPG	0.780	(6.0)	74.4
IRIS	0.275	52.8	70.4
GENE	0.325	(1.5)	50.6
GII	0.290	3.6	48.1

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
PBK	4.910	1.7	178.6
MAY	11.100	(0.7)	163.2
AAX	1.150	(5.7)	116.8
MPI	44.100	(0.3)	115.0
SDG	5.910	(1.2)	86.8

Currencies	Last Close	Daily chg %
USD/MYR	3.955	(0.6)
USD/JPY	158.880	(0.1)
EUR/USD	1.161	(0.1)
USD/CNY	6.813	(0.4)
US Dollar Index	99.351	0.1

Commodities	Last Close	% Chg
Brent (USD/barrel)	110.7	1.3
Gold (USD/troy oz)	4,541.3	0.0
CPO (MYR/metric t)	4,390.0	0.6
Bitcoin (USD/BTC)	77,436.3	(1.0)

Source: Bloomberg



Macro News

US: Treasury allows sanctions waiver on Russian seaborne oil to lapse

The Trump administration on Saturday allowed a sanctions waiver to lapse that had previously allowed countries including India to buy Russian seaborne oil after a month-long extension aimed at easing oil supply shortages and high prices due to Iran's closure of the Strait of Hormuz. US Treasury Secretary Scott Bessent had previously said he would not renew the general license allowing the purchase of Russian oil stored on tankers. As of early afternoon, Washington time on Saturday, no renewal notice had been posted on the Treasury website. A Treasury spokesperson declined further comment. Two top Democratic US senators, Jeanne Shaheen and Elizabeth Warren, on Friday urged the Trump administration against renewing the waiver, arguing that it was providing revenue to Russia to aid its war in Ukraine, but there was no evidence it was bringing down fuel costs for American consumers. *(Reuters)*

US: Treasury Yields March Higher on Inflation Concerns

The yield on the US 10-year Treasury note rose 10bps to 4.6% on Friday, reaching a fresh one-year high as concerns over war-driven inflation intensified. The situation in the Middle East remains fragile and far from resolved, with US President Trump describing the first sentence of Iran's latest proposal as "unacceptable". As a result, oil prices continued to climb amid fears of disruptions to global supply, with the Strait of Hormuz still closed. Meanwhile, a summit between President Trump and Chinese President Xi ended without any major agreements, including any indication that Beijing would help resolve the conflict. Both the CPI and PPI reports released this week suggested that the energy shock is pushing US inflation higher. Traders are now fully pricing in one rate hike by the Fed in March next year, with more than a 50% chance that interest rates will rise before the end of 2026. *(Bloomberg)*

US: Industrial production rises by most in over a year

US industrial production rose in April by the most in over a year, pointing to nascent momentum in the sector. The 0.7% increase in output at factories, mines and utilities followed a revised 0.3% drop in March, Federal Reserve data out on Friday showed. That topped all estimates in a *Bloomberg* survey of economists. Manufacturing output, which accounts for about three-fourths of total industrial production, climbed 0.6%. Mining output, which includes energy extraction, edged lower, while utilities output rebounded. The report adds to evidence that the manufacturing sector is holding up even as the Iran war and tariffs drive up input costs, thanks in part to tax cuts and the tailwind from the data centre boom. Still, some of the strength may reflect stockpiling in an attempt to get ahead of additional price increases. *(Bloomberg)*

US: Fed names Powell chair pro tempore until Warsh sworn in

The Federal Reserve (Fed) on Friday named Jerome Powell the temporary chair of the Board of Governors until his successor Kevin Warsh is officially sworn in, the central bank said in a statement. Powell's four-year term as chair ends Friday. The US Senate confirmed Warsh earlier this week to be the next Fed leader, but he won't officially take the reins until he is sworn in. "This temporary action to name the incumbent as chair pro tempore is consistent with past practice during similar transitions between chairs," the Fed said. The board voted 5-1 in favour of the designation, with Fed Governor Stephen Miran voting against the action and Vice-Chair for Supervision Michelle Bowman abstaining. *(Bloomberg)*

US: Boeing gets China deal at Trump's visit, with many questions

Boeing Co appears to have secured its long-awaited order from China during US President Donald Trump's visit to the country, but whatever accord was reached remained nebulous on numbers, aircraft type and a sense of timing. Rather than formally announcing an agreement — as is customary between the aircraft manufacturer and a customer — Trump said during a television interview appearance that China would buy 200 "big" aircraft. He didn't provide any specifics, leaving observers wondering how any such deal stacked up against the expectation that China would buy as many as 500 737 MAX jets. *(Bloomberg)*

US: Trump leaves Beijing with few wins but warm words for Xi

US President Donald Trump left China on Friday with no major breakthroughs on trade or tangible help from Beijing to end the Iran war, despite two days spent heaping praise on his host, Xi Jinping. Trump's visit to America's main strategic and economic rival, the first by a US president since his last trip in 2017, had aimed for tangible results to beef up his sagging approval ratings before midterm elections. The summit was filled with pageantry, from goose-stepping soldiers to tours of a secret garden, but behind closed doors Xi issued a stark warning to Trump that any mishandling of China's top concern, Taiwan, could spiral into conflict. During a huddle with reporters on the way back to the US, Trump said Xi told him he opposed Taiwan's independence. *(Reuters)*

US: Foreign buyers snap up nearly half of Trump's emergency oil

Nearly half of the crude oil released from the US Strategic Petroleum Reserve is being exported, a fresh sign of how severely global supplies have tightened amid the Iran war. About 13 million barrels from the US emergency stockpile have sailed to Europe and other destinations, according to data from Kpler Ltd based on US Customs' documents. That represents roughly 40% of the crude released so far from the reserve. The last tanker to load crude from the SPR was the Kyrakatingo, which took 700,000 barrels of Bryan Mound Sour oil, a variety named after one of the four underground salt caverns where US emergency supplies are stored. *(Bloomberg)*



UK: Gilts slump as investors brace for Burnham challenge to Starmer

UK government bonds tumbled after Manchester Mayor Andy Burnham secured a pathway to potentially challenge Keir Starmer for the prime minister's job, threatening a fresh bout of political instability that investors fear could result in more expansive fiscal policy. The yield on 10-year gilts jumped 15 basis points to 5.14%, the highest since 2008, with global concerns about high energy costs and inflation also driving the move. Burnham's announcement that he intends to run for Parliament — a prerequisite to challenge Starmer — put the pound on track for its worst week since 2024 against the dollar. While there are plenty of hurdles to overcome, the prospect of Burnham becoming the prime minister is seen as a risk by UK bond traders, who fear he might increase public spending and with-it gilt issuance. *(Bloomberg)*

CN: Signals tariff cuts, advances in farm market access after Trump-Xi summit

China and the United States have agreed to expand agricultural trade through tariff reductions and tackle non-tariff barriers and market access issues, China's commerce ministry said on Saturday after this week's summit in Beijing. The agreements are "preliminary" and will be "finalised as soon as possible," the ministry said following US President Donald Trump's visit. China's farm imports from the US still face an additional 10% levy after last year's rounds of tit-for-tat tariffs sharply curtailed trade, which fell 65.7% year-on-year to US\$8.4 billion (RM33.2 billion) in 2025, according to US Department of Agriculture data. The commerce ministry said both sides aim to promote two-way trade, including in agricultural products, through measures such as reciprocal tariff reductions across a range of goods. It did not specify which products. *(Reuters)*

CN: Multiple economies make factory dominance hard to crack

It's not just China's sheer size that makes competing against its manufacturers so hard — but also the nation's vast disparity in development. That's according to new research from the China Finance 40 Forum, which said China effectively contains multiple economies within one national market. Known as CF40, it's one of the most influential economic think tanks in China and counts many economic officials as well as prominent economists among its members. In a report titled "Why Chinese Manufacturing Appears to Compete with All Countries", CF40 researchers argued the country's prowess across everything from producing T-shirts to electric vehicles stems from its internal divides rather than state policies designed to give it a competitive edge. *(Bloomberg)*

CN: Economy is entering another quarter of K-shaped growth

Chinese customs appeared to have halted export clearances for hundreds of US beef plants on Thursday, hours after *Reuters* reported the long-awaited licences had been approved amid a summit between the US and Chinese presidents in Beijing. More than 400 US beef plants lost export eligibility over the past year as Beijing's permissions, granted between March 2020 and April 2021, lapsed without the customary renewal, accounting for roughly 65% of the once-registered facilities. The renewal of the licences would be a clear win for US beef producers, after the White House said in recent weeks the issue would be raised at the summit. Their registration status, which had been listed as "effective" earlier on Thursday, later reverted to "expired," the customs website showed. *(Reuters)*

JP: Wholesale inflation spikes on energy shock, bolsters case for June rate hike

Japan's wholesale inflation accelerated in April at the fastest pace in three years as the Iran war boosted oil and chemical goods prices, data showed on Friday, bolstering the case for the central bank to raise interest rates as soon as June. The data came after a Bank of Japan (BOJ) policymaker called for raising rates "at the earliest stage possible" as soaring fuel costs from the Middle East war stoked price pressures. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 4.9% in April from a year earlier, BOJ data showed on Friday, hitting the fastest annual increase since May 2023. *(Reuters)*

MY: MOT takes steps to ensure aviation sector stability

The Ministry of Transport (MOT), together with the Civil Aviation Authority of Malaysia (CAAM) and Malaysia Airports Holdings Bhd (MAHB), has introduced several targeted intervention measures to ensure the stability of the country's aviation sector amid geopolitical uncertainties affecting industry operations and costs. In a statement posted on its official Facebook page today, MOT said the measures include financial support, temporary restructuring of operational costs and targeted incentives to ensure the continuity of domestic air travel, particularly for routes linking Peninsular Malaysia with Sabah, Sarawak and Labuan. "These focused intervention measures are aimed at maintaining operational stability and safeguarding consumer interests." *(Bernama)*

MY: Fuel subsidy mechanism must go beyond income tiers — Akmal Nasrullah

The implementation of targeted fuel subsidies must take into account reasonable household living expenses to ensure the programme truly benefits the intended groups. Economy Minister Akmal Nasrullah Mohd Nasir said the mechanism should not be based solely on income classification, as the financial commitments of households differ. "The challenge is determining the most suitable threshold or level to apply. From the ministry's perspective, the matter needs to be assessed more comprehensively. "We do not want to create classifications that can be debated from different perspectives because economic conditions are not measured solely by income, but also by reasonable basic expenses and other related factors," he said. *(Bernama)*

MY: MSMEs can apply for RM5bn SME relief facility until December 2026 — Steven Sim

Bank Negara Malaysia's (BNM) RM5 billion SME Stabilisation Relief Facility (SME SRF) is open for applications by micro, small and medium enterprises (MSMEs) from Friday (May 15) until Dec 31, 2026. Entrepreneur Development and Cooperatives Minister Steven Sim said eligible MSMEs could apply for financing of up to RM750,000 at a maximum interest or profit rate of 3.7% per annum. The facility will be channelled through 18 participating financial institutions, including Bank Kerjasama Rakyat Malaysia Bhd (Bank Rakyat) and SME Bank under the ministry (Kuskop). "MSMEs can apply for the financing from May 15 until Dec 31, 2026, or until the RM5 billion allocation is fully utilised," he said in a statement on Saturday. *(Bernama)*

MY: Economists keep Malaysia's 2026 GDP forecast, flag rising external risks in 2H

Economists have maintained their 2026 gross domestic product (GDP) projections within the government's 4%-5% target range despite 1Q numbers coming in slightly higher, flagging rising downside risks in the second half of the year amid external supply shocks stemming from the ongoing Iran war. Malaysia's economy expanded 5.4% year-on-year in 1Q2026, slightly above the 5.3% advance estimate but easing from 6.2% in 4Q2025, according to data released by Bank Negara Malaysia earlier on Friday. In a note following the release of Malaysia's 1Q2026 GDP data on Friday, Kenanga Investment Bank said external risks are increasingly spilling over into the domestic economy through higher price pressures and persistent supply disruptions. *(The Edge)*

MY: Govt focus on reforms strengthens economic momentum — Anwar

The government's focus on Madani Economy reforms, anchored on pro-growth policies, people-centric programmes and responsible fiscal management, has continued to strengthen Malaysia's economic momentum, said Prime Minister Datuk Seri Anwar Ibrahim. Anwar, who is also the finance minister, said this approach has helped Malaysia build on the 5.2% growth recorded in 2024 and 2025 to achieve 5.4% growth in the first quarter (1Q) of 2026. "At the same time, responsible fiscal management has enabled the government to cushion the impact of higher global fuel prices on the people and businesses through measures such as Budi Madani RON95 (Budi95) and enhanced assistance under Budi Diesel, while continuing to support household spending and economic growth," Anwar said in a statement released by the Finance Ministry (MOF). *(Bernama)*

MY: Current-account surplus rebounds in 1Q

Malaysia's current-account surplus rebounded in the first quarter (1Q) as exports of goods surged and excess in the services account expanded. Surplus in the current account totalled RM15.2 billion in the first three months of 2026, the Department of Statistics Malaysia said in a statement. That compares to RM2.7 billion in the immediate preceding quarter and RM13.8 billion in the corresponding quarter of 2025. The surplus means that the country is earning more foreign exchange from goods and services exported than it is spending on imports. "This performance reflects the resilience of the country's exports, supported by steady global demand for Malaysia's key export products," said chief statistician Datuk Seri Dr Mohd Uzir Mahidin. *(The Edge)*

MY: BNM says recent measures sufficient for now to deal with Iran war fallout

Malaysia's central bank said assistance measures will remain targeted at sectors and borrowers most affected by the impact from the ongoing Middle East conflict. There is no need for broad-based measures at this stage as overall economic activity and household debts conditions remain manageable, Bank Negara Malaysia governor Datuk Seri Abdul Rasheed Ghaffour said at a news conference on Friday after announcing the latest economic data. The economic impact, meanwhile, remains uneven across Malaysia, "so assistance has to be targeted as well", he said. Data out on Friday showed Malaysia's economy expanded at a slower pace of 5.4% in the first quarter as consumer spending and business investment moderated while surging exports propped up growth. *(The Edge)*

MY: Ringgit stays supported by strong fundamentals, reforms, says BNM

The ringgit is expected to remain supported by Malaysia's economic outlook and ongoing reforms, according to Bank Negara Malaysia (BNM). "Looking ahead, while external factors will continue to drive exchange rate movements, Malaysia's firm economic prospects and sustained reform momentum are expected to provide enduring support to the ringgit," the central bank said in a statement. BNM said it will closely monitor global developments and reiterated its commitment towards orderly functioning of the domestic foreign exchange market. The ringgit has been one of the best performing Asian currencies so far this year, appreciating 3.3% against the US dollar and 2.9% on nominal effective exchange rate basis up until May 13 even as the Iran war drags into its third month with no clear end in sight. *(The Edge)*

MY: BNM sees inflation heading towards upper forecast range amid Middle East tensions

Malaysia's central bank said inflation may accelerate towards the upper end of the forecast range as businesses and households take hits from the ongoing Middle East conflict. Higher price pressure has started to build up due to the external supply shocks linked to the geopolitical tensions, Bank Negara Malaysia (BNM) governor Datuk Seri Abdul Rasheed Ghaffour said at a news conference on Friday. The forecast for inflation is between 1.5% and 2.5% this year. Inflation has remained manageable and "contained", allowing the central bank to maintain the forecast for now, he said. "This reflects the limited global cost conditions and their gradual transmission along the domestic production chains," Abdul Rasheed noted. *(The Edge)*



MY: Economic growth decelerates in 1Q amid Iran war

Malaysia's economy expanded at a slower pace in the first quarter as consumer spending and business investment decelerated while surging exports propped up growth. Gross domestic product rose 5.4% in the first three months of 2026 when compared to the same quarter a year earlier, according to the Department of Statistics Malaysia. The rate was a smidge higher than the official first estimate of 5.3% but much lower than 6.2% year-on-year growth in the Oct-Dec quarter. There was a marginal contraction on a seasonally-adjusted quarter-on-quarter basis. "The impact of Middle East tensions on Malaysia remains contained," said Bank Negara Malaysia governor Datuk Seri Abdul Rasheed Ghaffour. This year, growth is expected to come in within the earlier forecast range of 4.0%-5.0%, he noted. (*The Edge*)

Corporate News

SKYECHIP: Positions for AI supercycle

Penang-based integrated circuit designer SkyeChip Bhd is set to debut on Bursa Malaysia's Main Market on May 20 after drawing strong investor demand for its initial public offering (IPO), as the company positions itself to ride the artificial intelligence (AI)-driven semiconductor boom through ownership of silicon intellectual property (IP). The IPO was oversubscribed by 95.03 times and notably contains no offer-for-sale component, allowing co-founders Datuk Fong Swee Kiang and Teh Chee Hak to retain their stakes after listing — a structure that signals long-term confidence in the business. Unlike wafer fabricators or contract chip design houses, SkyeChip focuses on semiconductor IP, developing reusable design blocks embedded in processors, AI accelerators and high-performance computing chips. (*The Edge*)

TAWIN: Raises stake in Cyprium Wire to 98.9% via RM36.9m debt-to-equity conversion

Ta Win Holdings Bhd is increasing its stake in its major subsidiary, cable and wire unit Cyprium Wire Technology Sdn Bhd, to 98.9% from 90% by converting shareholder advances into shares. In a filing with Bursa Malaysia, the company said its wholly-owned subsidiary, Cyprium Capital Sdn Bhd, will subscribe to 36.85 million new shares at RM1 each, totalling RM36.85 million, to offset RM74.5 million in shareholder advances made by Ta Win and Cyprium Capital to the unit. As at end-June 2025, Cyprium Wire Technology had net liabilities of RM31.5 million. According to the filing with the bourse, both Ta Win and Cyprium Capital have forwarded RM74.5 million in shareholder advances as financial assistance before the financial year ended June 30, 2025. (*The Edge*)

VANTNRG: Fourth Malaysia-linked ship transits Hormuz Strait, shipping data shows

A support vessel owned by Vantris Energy Bhd, formerly known as Sapura Energy, passed through the Strait of Hormuz, LSEG shipping data showed on Friday, becoming the fourth ship linked to the country to transit the waterway since the outbreak of the US-Iran war. The *Sapura 1200* was among seven ships that the Malaysian government had sought permission from Iran to clear the strait, which has been mostly closed off since the conflict broke out in late February disrupting global energy supplies, two people familiar with the matter told *Reuters*. The ship made its way through the strait, hewing close to the Iranian coastline, before heading for Oman, entering the Muscat port, LSEG data showed. (*Reuters*)

LIONIND: Unit hit with over RM90m arbitration claim in gas supply deal

Lion Industries Corp Bhd is seeking legal advice after its 99%-owned unit Amsteel Mills Sdn Bhd (AMSB) was hit with arbitration by Linde Malaysia Sdn Bhd over an alleged breach of a July 2017 gas supply agreement. In a filing with Bursa Malaysia on Friday, the group said AMSB was notified on May 14 by the Asian International Arbitration Centre of the commencement of the proceedings on April 22. The dispute relates to a contract for the supply of oxygen, nitrogen and argon at the Bukit Rajah Industrial Estate. Linde is seeking, among others, a declaration that the agreement remains valid until Aug 16, 2031, and that AMSB is liable to continue making payments under the contract. (*The Edge*)

CGC: Participates in BNM's SME SRF to support SMEs

Credit Guarantee Corporation Malaysia Bhd (CGC) has affirmed its commitment to supporting Bank Negara Malaysia's SME Stabilisation Relief Facility (SME SRF) during this period of heightened uncertainty. CGC provides short-term financial relief to micro, small and medium enterprises (MSMEs) experiencing cash-flow pressures arising from external economic headwinds linked to the West Asia conflict. CGC Malaysia chairman Datuk Mohammed Hussein said the ability to produce a comprehensive stabilisation package within just two months of the onset of the West Asia conflict demonstrates the maturity and responsiveness of the financial services sector. (*Bernama*)

MAXIS: Earnings climb 12% in 1Q, declares four sen dividend

Maxis Bhd's earnings rose more than 12% in the first quarter ended March 31, 2026 (1QFY2026), thanks to a modest increase in services revenues at both its consumer and enterprises segments. During the quarter under review, the telco posted a net profit of RM417 million or 5.3 sen per share from RM371 million or 4.7 sen per share in the year-ago period. Revenue climbed 4.7% to RM2.73 billion from RM2.61 billion a year earlier, according to a Bursa Malaysia filing on Friday. Maxis declared an interim dividend of four sen per share, which is similar to the amount paid in the previous corresponding period, and it will be paid on June 23. (*The Edge*)



WPRTS: Posts 47% jump in 1Q earnings on container revenue, flags fuel cost, shipping disruption risks

Westports Holdings Bhd reported a 47% jump in net profit to RM326.5 million for the first quarter ended March 31, 2026, supported by stronger container revenue. Revenue rose 44% year-on-year to RM896.3 million. No dividend was declared for the quarter. In a filing with Bursa Malaysia, however, the port operator flagged potential headwinds from the Middle East crisis, which has disrupted energy supply and pushed up fuel costs due to its reliance on unsubsidised diesel linked to Platts pricing. It warned that sustained high energy prices could fuel inflation, weaken global demand, and raise recession risks. *(The Edge)*

CARLSBG: Lifts dividend as 1Q profit rises nearly 5%

Carlsberg Brewery Malaysia Bhd lifted its dividend payout as festive sales boosted net profit by nearly 5% in the first quarter from a year earlier. An interim dividend per share of 24 sen was announced as net profit grew to RM98.94 million in the quarter ended March 31, 2026 (1QFY2026), a bourse filing showed. That compares to 23 sen per share declared in 1QFY2025 when net profit came in at RM94.52 million. Carlsberg, the locally listed unit of the Danish multinational brewer, said it benefitted from a longer selling period ahead of Chinese New Year this year in both Malaysia and Singapore, sending revenue up nearly 10% year-on-year to RM705.95 million. Looking ahead, the company said it is cautious amid geopolitical tensions, energy and input costs volatility, and broader macroeconomic uncertainty. *(The Edge)*

JPG: Posts lowest quarterly profit since listing, pays one sen dividend

Johor Plantations Group Bhd's net profit for the first quarter dropped 33.68% year-on-year to RM50.35 million — its lowest since listing two years ago — dragged by lower average selling prices of crude palm oil (CPO) and palm kernel (PK). The group, which went public in July 2024, posted a net profit of RM75.93 million in the same quarter a year earlier. Earnings per share stood at 2.01 sen in the first quarter ended March 31, 2026 (1QFY2026), versus 3.04 sen in 1QFY2025, a bourse filing showed on Friday. Quarterly revenue, however, rose 4.78% to RM356.7 million in 1QFY2026, from RM340.42 million, mainly driven by higher CPO and PK sales. *(The Edge)*

IJM: IJM-Aspen bid not continued over potential financial implications — Penang CM

The decision not to proceed with the IJM-Aspen consortium's bid for the request for proposal (RFP) for the development of 559 acres in Ladang Byram/Changkat was made after taking into account the potentially significant financial implications for the Penang Development Corporation (PDC) and the state government, Chief Minister Chow Kon Yeow said. He said one of the implications was the requirement for PDC to provide major infrastructure connections to the proposed project, at an estimated cost of RM150 million. Chow said the bidder, a consortium comprising IJM Corporation Bhd and Aspen Group, was also seeking freehold tenure for the land, with an estimated premium of RM144 million, as well as the provision of a quarry site in Batu Kawan involving an opportunity cost of about RM25 million. *(Bernama)*

IJM: MACC clears chairman Krishnan Tan as it concludes 'no further action' in Sunway takeover probe

IJM Corp Bhd said the Malaysian Anti-Corruption Commission's (MACC) probe involving its chairman Tan Sri Krishnan Tan in relation to Sunway Bhd's takeover offer had been completed and classified as "no further action" In a bourse filing, the construction and infrastructure giant said Tan had notified the company on Friday that the MACC, had, via a letter dated April 30, "confirmed to him that the investigation relating to the voluntary takeover offer by Sunway had been completed and classified as 'no further action'". Accordingly, no further proceedings or prosecution will be pursued, IJM added. *(The Edge)*

GASMSIA: Partners Tokyo Gas, Netherlands-based VTTI for RM3bn LNG regasification terminal in Kedah

Gas Malaysia Bhd has entered into a joint development agreement (JDA) with Japan's Tokyo Gas Co Ltd and Netherlands-based VTTI BV to develop a liquefied natural gas (LNG) regasification terminal in Yan, Kedah with an estimated cost of up to RM3 billion. In a Bursa Malaysia filing, the group said the parties will jointly undertake development activities, including technical studies, commercial negotiations, regulatory engagements and project management, while preparing the framework for a potential joint venture. Gas Malaysia will act as project lead and sponsor with a 70% participating interest, while Tokyo Gas and VTTI will each hold 15%. The development cost is estimated at RM72 million, of which Gas Malaysia will fund RM49.8 million. *(The Edge)*

MKH: Gets unusual market activity query as shares hit limit-up

Bursa Malaysia has queried MKH Bhd over unusual trading activity that lifted shares of the property-and-plantation company over a nine-year high. Shares of MKH hit their daily upper-limit of RM1.46 after climbing 33 sen or 29% on Friday. Trading volume also surged to nearly 27 million shares, the most since its listing in 1995 when the company was known as Metro Kajang Holdings Bhd. MKH has been ordered to clarify whether there are any undisclosed developments, rumours or reports that could have triggered the surge. The exchange also told the company to confirm its compliance with listing rules, particularly on the timely disclosure of material information. *(The Edge)*

IRIS: Says unaware of any reason for share spike to over one-year high

Iris Group Bhd, whose share price ended at a seven-month high of 27.5 sen on Friday, told Bursa Malaysia that it is not aware of any corporate development that would have caused the unusual market activity (UMA). Iris Group said it is not aware of any rumour or report concerning the business and affairs of the group that may account for the unusual trading activity. The board also said it is not aware of any other possible explanation to account for the spike in its trading. It added that the group is in compliance with Bursa Securities' listing requirements on immediate disclosure obligations. *(The Edge)*



VELESTO: Bags jack-up drilling rig services job from Hibiscus

Velesto Energy Bhd has secured its first asset-light rig contract from Hibiscus Petroleum Bhd (KL:HIBISCUS) for the provision of a third-party jack-up drilling rig for offshore operations in Malaysia. In a statement on Friday, Velesto Energy said the contract was awarded to its wholly owned subsidiary, Velesto Drilling Sdn Bhd, by Hibiscus Oil & Gas Malaysia Ltd. However, the group did not disclose the value of the contract. The contract covers Hibiscus' 2026 offshore drilling campaign in Malaysia, covering the drilling services of eight plug and abandonment (P&A) wells and one exploration well, with an option for up to seven additional wells. *(The Edge)*

MNHLDG: Bags RM84m contract for data centre electrical infrastructure works

MN Holdings Bhd said on Friday it has secured a RM83.5 million contract to undertake electrical infrastructure works for a data centre project. In a bourse filing on Friday, the group said its wholly-owned subsidiary, MN Utilities Engineering Sdn Bhd (MNUE), had accepted a letter of award dated May 12 from a customer involved in infrastructure for hosting and data processing services. However, the client identity was not disclosed. The contract involves the construction of a new 275 kilovolt (kV) consumer landing station (CLS) for a data centre located in the southern region of Peninsular Malaysia. *(The Edge)*

NCT: Expands land bank in Kuala Langat via stake acquisition, eyes RM1.5bn industrial project

NCT Alliance Bhd is expanding its land bank in Kuala Langat, Selangor, with plans to develop an industrial project with an estimated gross development value (GDV) of RM1.5 billion. The group is acquiring an 80% stake in landowner Semanja Murni Sdn Bhd (SMSB) for RM53 million. SMSB owns 176.7 acres of land in Kuala Langat. According to NCT's filing, the land is located adjacent to its existing NCT Smart Industrial Park (NSIP) and is earmarked for integration into the broader development. The project is expected to form part of a larger master-planned industrial ecosystem, it said. *(The Edge)*

MAA: High Court dismisses Bursa's case against MAA in KNM asset sale row

The High Court has dismissed Bursa Malaysia Securities Bhd's bid to hold MAA Group Bhd, as a shareholder, accountable for bypassing listing rules when pushing through shareholder approval for the sale of the now-delisted KNM Group Bhd's German assets. In a statement on Friday, MAA said the court did not agree that the company should automatically be subject to the full obligations of a listed issuer simply because it called the EGM for shareholders of KNM under the Companies Act 2016. MAA said the court further noted that any procedural defect, if present, was curable and that there was no sufficient evidence of substantial injustice. The full grounds of judgment will be provided by the court in due course. *(The Edge)*

LSH: Gets RM197.9m land offer from Railway Assets Corp for 17.4-acre Pekan Country Height project

Lim Seong Hai Capital Bhd has received an offer from Railway Assets Corp (RAC) to purchase two land parcels measuring 17.4 acres in Pekan Country Height, Selangor, for RM197.9 million. The site is intended for a property development project, according to a filing by the construction and property development company on Friday. The offer follows LSH Capital's earlier proposal to develop the land in response to a request for proposal from RAC. Details of the planned development were not disclosed. A formal agreement is to be inked within 30 days from the acceptance of the letter of offer, it noted. The deal will be subject to several requisite approvals being obtained by LSH Capital within six months from the formal agreement. *(The Edge)*

AZAMJAYA: Less than two years after listing, Azam Jaya proposes private placement to raise up to RM90.3m

Azam Jaya Bhd has proposed a private placement to raise up to RM90.3 million, less than two years after its listing, along with an employee share option scheme (ESOS). The proposed private placement involves the issuance of up to 100 million new shares — representing 20% of its existing issued shares — to independent third-party investors to be identified later, said Sabah-based road infrastructure builder in a bourse filing on Friday. Based on an illustrative issue price of 90.3 sen per share, the private placement is expected to raise gross proceeds of RM90.3 million. Of the proceeds, RM57.6 million has been earmarked for working capital, RM20 million for repayment of bank borrowings, RM10 million for the purchase of construction machinery and equipment, and RM2.7 million to defray estimated expenses for the proposals. *(The Edge)*

LFG: JV to acquire chemical tanker worth RM111.9m

Lianson Fleet Group Bhd's joint-venture (JV) entity, Nusantara Maritime Sdn Bhd, has entered into a memorandum of agreement to acquire chemical tanker *MT High Tide*, from a company incorporated in Ireland, for RM111.85 million. Lianson Fleet, which is an offshore support vessel and marine transportation provider, holds a 45% stake in Nusantara Maritime. The proposed acquisition marks the group's maiden entry into the chemical tanker segment, building upon the strategic JV established back in March 2025 with Precious Shipping (Singapore) Pte Ltd (a subsidiary of Precious Shipping PLC, listed in Thailand) and Emstraits Navigation Sdn Bhd. Lianson Fleet managing director Lim Chern Wooi said this partnership further reinforces LFG's strategic pivot towards diversifying its maritime asset portfolio, working alongside experienced and reputable partners. *(Bernama)*



Upcoming key economic data releases	Date
US FOMC Meeting Minutes	May 21
US Philadelphia Fed Manufacturing Index (May)	May 21
US Initial Jobless Claims	May 21
US S&P Global Manufacturing PMI (May)	May 21
US S&P Global Services PMI (May)	May 21
<i>Source: Investing.com</i>	

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.90	0.12	13.33
British American Tobacco (M)	Consumer	6.15	0.60	9.76
MBM Resources	Consumer	5.14	0.44	8.50
Sentral REIT	REIT	0.71	0.06	8.17
CapitaLand Malaysia Trust	REIT	0.63	0.05	8.10
KIP REIT	REIT	0.86	0.07	8.07
MAG Holdings	Consumer	1.29	0.09	7.36
Magnum	Consumer	1.29	0.09	7.36
Sports Toto	Consumer	1.29	0.09	7.13
Ta Ann Holdings	Plantation	5.53	0.39	7.05
Paramount Corporation	Property	1.06	0.07	6.89
Al-Aqar Healthcare REIT	REIT	1.23	0.08	6.50
RHB Bank	Finance	8.27	0.51	6.17
Al-Salam REIT	REIT	0.46	0.03	6.15
TIME dotCom	Telco	6.30	0.38	6.06

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
MM Computer Systems Berhad	ACE Market	0.22	56.7	47.3	25 May	11 June

Source: Bursa Malaysia

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Published & Printed By:

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