



Daily Newswatch

Market Review

The FBM KLCI fell 0.72% (or 12.51 points) to close at 1,727.71 points on Monday, tracking a broader regional risk-off tone as Brent crude prices surged. The broader indices closed lower, with Consumer Products & Services (-1.6%), Construction (-1.5%) and REIT (-1.1%) leading losses. Most index constituents also softened as Nestle Malaysia (-4.8%), Petronas Dagangan (-3.7%) and Axiata Group (-3.5%) emerged as laggards for the day. Overall market breadth was negative, with losers outpacing gainers 843 to 417, with 514 counters left unchanged.

Major Asian markets closed mostly lower on Monday as escalating geopolitical conflicts in the Gulf drove oil prices up and triggered a bond market selloff. South Korea's KOSPI bucked the regional downturn to gain 0.3%, closing at 7,516.0. The index staged a massive turnaround after a sharp 5% morning plunge triggered a brief five-minute sell-side sidecar program, ultimately recovering as investors aggressively bought up major chipmakers. Taiwan's TAIEX dropped 0.7% to finish at 40,891.8, heavily weighed down by tech sector pressure as market heavyweights TSMC slid 1.1% and Delta Electronics shed 2.65%. Japan's Nikkei 225 slipped 1.0% to 60,815.9, marking its third consecutive day of losses as skyrocketing domestic 10-year government bond yields and Middle East jitters dampened large-cap stock appeal. Hong Kong's Hang Seng declined 1.1% to end at 25,675.2, tracking the broader soft global equity sentiment. The Shanghai Composite lost a minor 0.09% to 4,131.5, heavily capped by disappointing domestic data indicating that China's consumer spending and retail sales grew at their slowest pace in over three years.

European equities finished mostly in the green on Monday, paring recent losses as investors continued to weigh the impact of macroeconomic headwinds on regional earnings forecasts. The Eurozone's STOXX 50 edged up to 5,832, while the broader STOXX 600 advanced 0.3% to close at 609. Financial services led the steady upward move, clawing back previous losses, with Allianz, Nordea, AXA, and Munich Re all rallying by more than 1%.

Wall Street ended mixed on Monday, with the S&P 500 down 0.1%, the Nasdaq down 0.5%, and the Dow Jones up 0.3%, as traders continued to monitor Middle Eastern developments and assess if the United States and Iran might strike an agreement. Technology stocks led the declines and were the worst-performing sector, while oil, consumer staples, and financials all made significant gains. Seagate's stock fell nearly 7% after its CEO indicated at a JPMorgan conference that establishing new factories would "take too long". The words also hurt on other chipmakers, with Micron Technology plunging 6% as investors became increasingly anxious that the memory-chip industry will be unable to satisfy rising demand. Nvidia (-1.3%), Apple (-0.8%), Meta (-0.5%), and Broadcom (-1.1%) were all down.

Macro Snapshots

- **US:** Says China agrees to buy farm goods, create investment board
- **EU:** To force companies to buy components from non-Chinese suppliers
- **CN:** Economy loses steam at start of 2Q as consumption, output disappoint in April
- **MY:** Digital investments, AI continue to support economic growth

Corporate Snapshots

- **AFFIN:** Reports 1Q net profit up 9%, watching out for potential write-downs
- **AEON:** Cost control takes 1Q net profit over 13-year high
- **WCT:** Bags RM152.7m job for Taiwan's national highway interchange
- **ECOWLD:** Syed Mokhtar surfaces as shareholder with over 30% stakes

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,727.7	(0.7)	2.8
Dow Jones	49,686.1	0.3	3.4
Nasdaq CI	26,090.7	(0.5)	12.3
S&P 500	7,403.1	(0.1)	8.1
SX5E	5,849.0	0.4	1.0
FTSE 100	10,323.8	1.3	4.0
Nikkei 225	60,816.0	(1.0)	20.8
Shanghai CI	4,131.5	(0.1)	4.1
HSI	25,675.2	(1.1)	0.2
STI	4,996.8	0.2	7.5

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,529.3	(10.0)
Value traded (RM m)	2,840.9	(17.9)
Gainers	417	
Losers	843	
Unchanged	514	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
OPPSTAR	0.930	18.5	92.5
GII	0.305	5.2	59.3
TOPG	0.810	3.8	54.6
VSI	0.200	(2.4)	51.5
EG	1.560	7.6	49.9

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	11.080	(0.2)	114.1
PBK	4.830	(1.6)	88.9
OPPSTAR	0.930	18.5	79.2
IHH	9.050	0.1	78.5
EG	1.560	7.6	76.4

Currencies	Last Close	Daily chg %
USD/MYR	3.975	(0.5)
USD/JPY	158.870	(0.0)
EUR/USD	1.166	(0.0)
USD/CNY	6.800	0.2
US Dollar Index	99.193	(0.1)

Commodities	Last Close	% Chg
Brent (USD/barrel)	112.1	2.6
Gold (USD/troy oz)	4,580.3	0.3
CPO (MYR/metric t)	4,500.0	0.2
Bitcoin (USD/BTC)	76,960.0	0.1

Source: Bloomberg



Macro News

US: Trump says may have to wait until Iran war is over for rate cuts

US President Donald Trump conceded in an interview with *Fortune* magazine published on Monday that he may have to wait until the war with Iran is over for more interest rate cuts. "You can't really look at the figures until the war is over," he said. Trump said Iran was "dying to sign" a ceasefire deal with the US. "But they make a deal, and then they send you a paper that has no relationship to the deal you made." he told *Fortune*. (*Reuters*)

US: Says China agrees to buy farm goods, create investment board

China has agreed to buy at least US\$17bn (RM67.62bn) of agricultural products annually through 2028 and establish boards of trade and investment, the US said after the leaders of the two nations held a major summit in Beijing. The two boards form "the cornerstone of this historic agreement" between US President Donald Trump and Chinese leader Xi Jinping as they work to "optimise" trade between the world's largest economies, the White House said in a fact sheet on Sunday. One day earlier, the Commerce Ministry in Beijing said both sides would adopt a series of measures, including mutually cutting levies on certain products. China didn't provide specifics, adding that teams from the two countries were still negotiating details. The White House release was silent on tariffs. (*Bloomberg*)

US: To mull action if China overcapacity found, trade envoy says

President Donald Trump will be presented with options for action on China if US investigations determine that industrial overcapacity is influencing Chinese exports, US Trade Representative Jamieson Greer said. "We will certainly be presenting the president with those options if those investigations show what we think they might show, which is that there's a huge problem with overcapacity in China and other countries," Greer said on Sunday in an interview with CBS's *Face the Nation*. Trade was a focus when Chinese President Xi Jinping hosted Trump for a summit last week, though both sides have released limited details on deals and Trump said tariffs weren't discussed. The Trump administration plans to publish a readout with its view of the summit's outcomes shortly, Greer said. (*Bloomberg*)

EU: To force companies to buy components from non-Chinese suppliers

The European Union is drawing up plans to force companies in the bloc to buy critical components from at least three different suppliers, in an attempt to reduce reliance on China, the *Financial Times* reported on Monday. The new rules would affect businesses in a handful of key sectors like chemicals and industrial machinery, the report added, citing two EU officials familiar with the matter. Under the new legislation, companies would be limited to buying about 30% to 40% of components from a single supplier and would have to source the rest from at least three different suppliers not coming from the same country, the *FT* said. (*Reuters*)

CN: Economy loses steam at start of 2Q as consumption, output disappoint in April

China's growth lost momentum in April, with industrial output cooling and retail sales sinking to over three-year lows as the world's second-biggest economy wrestled with higher energy costs from the Iran war and persistently weak domestic demand. Better-than-expected exports and China's domestic fuel-pricing controls have helped weather the energy shock, but higher input costs threaten to squeeze already weak factory margins and further dampen consumer spending if the conflict drags on. Factory output grew 4.1% from a year earlier last month, compared with a 5.7% rise in March, data from the National Bureau of Statistics (NBS) showed on Monday, missing a *Reuters* poll forecast for 5.9% growth and marking the slowest growth since July 2023. (*Reuters*)

CN: Solar exports resilient even after tax rebate removal

China's solar cell exports remained resilient in April, defying expectations that the removal of tax rebates would damp overseas demand for the country's clean tech products. Shipments of solar cells grew 60% by volume last month compared with a year ago, according to data released by China's General Administration of Customs on Monday. The increase follows an 80% surge in March, which was partly driven by a rush of shipments ahead of the cancellation of export tax rebates from April 1. Energy supply disruptions arising from the Iran war have bolstered global demand for Chinese clean tech products. In the first four months of 2026, the country's solar cell exports rose 43% year-on-year. (*Bloomberg*)

CN: Has agreed to address US concerns over rare earth shortages, says White House

China will address US concerns about shortages of certain specialty rare earths caused by Beijing's export controls, the White House said on Sunday in a fact sheet outlining the major deals agreed during a summit last week. China's rare earth export controls — introduced in April 2025 in retaliation for US President Donald Trump's Liberation Day tariffs — continue to tightly restrict exports of some rare earths despite a deal last October in which the White House says China agreed to allow shipments to freely flow. Beijing's grip has been tightest over specialty rare earths such as yttrium and scandium, used in defence, aerospace and chipmaking, both of which were highlighted in the fact sheet. (*Reuters*)



MY: Digital investments, AI continue to support economic growth — Amir Hamzah

Malaysia's economic growth prospects remain positive, supported by inflows of foreign and domestic investments and sustained demand in the artificial intelligence (AI), data centre, and semiconductor sectors. Finance Minister II Datuk Seri Amir Hamzah Azizan said Malaysia's gross domestic product (GDP) for the first quarter of this year expanded by 5.4%, which is higher than the earlier forecast of 5.3%. This indicates that the country's economic momentum remains strong. "We can see that the entry of foreign direct investment (FDI) has started contributing to the GDP. Domestic direct investments (DDI) also continue to flow in significantly, and public spending remains strong. (Bernama)

Corporate News

AFFIN: Reports 1Q net profit up 9%, watching out for potential write-downs

Affin Bank Bhd reported that its net profit grew 9% in the first quarter from a year earlier driven by a surge in non-interest income and higher interest income. Net profit for the three months ended March 31, 2026 (1QFY2026) was RM135.5m versus RM124.09m in the same period a year earlier, according to its bourse filing. Year-on-year, net interest income was up 13%. on-interest income rose nearly 33% as service charges and fees, in particular, tripled during the quarter. Going forward, however, Affin said it will pay more attention to managing asset quality and flagged the potential for elevated impairments if macroeconomic conditions weaken further. There is a need to "maintain a cautious and disciplined approach" even with adequate capital and liquidity buffers, Affin said. "This includes prudent underwriting standards, closer portfolio monitoring and a heightened focus on early identification of emerging risks," it noted. No dividend was declared for the quarter. (The Edge)

AEON: Cost control takes 1Q net profit over 13-year high

AEON Co (M) Bhd said on Monday its net profit surged 23% in the recently-ended quarter to its highest in more than 13 years while revenue remained muted. Net profit at the operator of the Japanese supermarket chain in Malaysia was RM83.7m for the three months ended March 31, 2026 (1QFY2026) compared to RM68.1m over the same period a year earlier, according to an exchange filing. Revenue, meanwhile, was flat at RM1.24bn. Sale of higher-margin products also helped during the quarter as well as better income from the property management services segment that benefited from increased festive shopping activity. (The Edge)

CKI: 1Q earnings fall 10% on lower sales, weaker demand

Cuckoo International (MAL) Bhd said lower consumer demand and slower customer repayments dragged earnings for the first quarter of financial year 2026. In a filing on Bursa Malaysia, the home appliances company's net profit for the quarter ended March 31, 2026 (1QFY2026) fell to RM25.03m compared with RM27.86m from the year before. Gross profit fell 5.1% to RM87.2m, but gross profit ratio improved from 31% to 38.3% on a stronger ringgit and lower average customer acquisition costs. Revenue also dropped 23.1% to RM227.83m from RM296.28m a year earlier, due to lower unit sales. The group attributed the slower consumer repayments to households prioritising other spending habits around the Chinese New Year and Hari Raya festive periods. (The Edge)

SUNCON: Starts FY2026 on strong footing, declares total dividend of 22.8 sen

Sunway Construction Group Bhd kicked off the financial year ending Dec 31, 2026 (FY2026) on a strong footing, with higher contributions across all operating segments driving a sharp increase in first-quarter earnings, while the group rewarded shareholders with total dividends of 22.8 sen per share. The builder reported a 56.4% year-on-year (y-o-y) jump in net profit for the quarter ended March 31, 2026 (1QFY2026), to RM118.41m from RM75.72m a year earlier. Earnings per share rose to 8.97 sen from 5.87 sen previously. Quarter-on-quarter, however, net profit was largely unchanged from RM118.39m recorded in the preceding quarter. (The Edge)

PHARMA: 1Q net profit up 6% on stronger demand for in-house manufactured products

Pharmaniaga Bhd reported a 6.4% increase in first-quarter net profit to RM31.5m, driven by stronger demand for in-house manufactured products from government hospitals. The company reported an interim dividend of 0.25 sen a share for the quarter. The group saw 11.3% higher revenue of RM1.18bn for the quarter ended March 31, 2026, compared with RM1.06bn a year ago on higher volume orders from government hospitals. In a filing with Bursa Malaysia, the company said growth was mainly supported by its manufacturing division, while the logistics and distribution division saw lower profits due to higher warehouse rental costs and inventory provisions. (The Edge)

SKYECHIP: Posts RM31.5m quarterly profit ahead of Main Market debut

SkyeChip Bhd, which is set to list on the Main Market of Bursa Malaysia on May 20, recorded a net profit of RM31.47m for its fourth quarter ended March 31, 2026. The company, which designs advanced AI chips, registered a quarterly revenue of RM58.9m, of which 57.7% was attributable to the licensing of silicon IP and 41.9% to revenue related to custom application-specific integrated circuit (ASIC) to customers from China, the US and South Korea. This is the company's first interim financial report and no comparative figures were available. For the full financial year, SkyeChip's net profit rose 34% to RM48.17m from RM35.95m in the previous year. The company saw stronger contribution from its IP sales, which grew 39.3%, supported by customer base expansion in the US and South Korea and broader project diversification. (The Edge)



SPTOTO: 3Q net profit down 44%, declares three sen dividend

Sports Toto Bhd reported a 44.1% decline in third-quarter net profit as weaker earnings from its numbers forecast operations (NFO) and UK luxury car dealership business weighed on performance. Net profit for the quarter ended March 31, 2026 (3QFY2026) fell to RM59.1m from RM105.7m a year earlier, the group said in a filing with Bursa Malaysia on Monday. Earnings per share declined to 4.47 sen from 7.91 sen previously. On a quarter-on-quarter basis, however, net profit rose 31% from RM45.1m in the preceding quarter. Revenue for 3QFY2026 dropped 20.6% year-on-year (y-o-y) to RM1.52bn, compared with RM1.91bn. The group declared a third interim dividend of three sen per share, amounting to RM105.6m, for the financial year ending June 30, 2036 (FY2026), payable on July 17. *(The Edge)*

99SMART: Expects continued resilience after store expansion fuels record 1Q earnings

99 Speed Mart Retail Holdings Bhd expects resilient demand ahead, after the minimarket operator logged record quarterly earnings in the first quarter of its latest fiscal year. Net profit for the three months ended March 31, 2026 (1QFY2026) rose 30.1% year-on-year to a record high of RM188.56m, according to the group's bourse filing on Monday, driven by higher sales coupled with a more favourable non-essential product mix. Quarterly revenue climbed 17.5% to RM3.07bn from RM2.61bn, on the net addition of 253 outlets and steady consumer spending on daily essentials. Total sales transactions were up 18%, while average basket size remained stable at RM21.70. *(The Edge)*

ECOWLD: Syed Mokhtar surfaces as shareholder with over 30% stakes

Tan Sri Syed Mokhtar Albukhary has acquired a substantial stake in Eco World Development Group Bhd and its sister company, expanding the tycoon's portfolio of developers. The shares in EcoWorld, equivalent to 30.1%, were sold by former deputy chairman Datuk Leong Kok Wah through a private vehicle, according to an exchange filing on Monday. The sale also resulted in Syed Mokhtar controlling a 33.28% stake in EWI Capital Bhd. The transaction details were not disclosed. Based on May 15's closing price, the stakes in EcoWorld and EWI Capital would've been worth over RM2bn combined.

(The Edge)

SSB8: Unit bags RM47.52 m data centre subcontract

Southern Score Builders Bhd said a 51%-owned unit has secured a subcontract worth RM47.52m for infrastructure work on a data centre project. SJEE Engineering Sdn Bhd accepted the letter of award from an undisclosed local construction company for the supply, installation, testing and commissioning of electrical, extra low voltage, telecommunication and security works, according to an exchange filing on Monday. The job commenced on May 7 and is expected to be completed by March 11, 2027. The contract is the latest secured through SJEE Engineering since Southern Score acquired the stake in January last year for RM20.66m. The remaining 49% in SJEE is owned by engineer-turned-businessman Ngo Hea Bing. *(The Edge)*

POS: Narrows losses to four-year low in 1QFY2026

Pos Malaysia Bhd posted its lowest quarterly loss in four years in the first quarter ended March 31, 2026 (1QFY2026), helped by higher earnings from digital certificate and printing services, stronger performance in the aviation segment, and smaller losses in its postal business. The group reported a net loss of RM19.5m for 1QFY2026, compared with RM41.5m the year before. This was on 7.3% higher revenue of RM501.4m from growth across the board. In its filing with the bourse, the company said the postal segment saw a 24.6% growth in parcel volumes driven by e-commerce, but continues to face long-term challenges from declining traditional mail and regulatory obligations under the Universal Service Obligation (USO). The company is focusing on cost efficiency and network improvements to support this segment. *(The Edge)*

CAPITALA: Posts 1Q net profit of RM22.45m as non-aviation revenue surges 85%

Capital A Bhd posted a net profit of RM22.45m for its first quarter ended March 31, 2026 (1QFY2026), marking its sixth consecutive quarter in the black. While the latest quarterly net profit is down 96.7% from the RM689.57m it reported in the previous corresponding quarter — the 1QFY2025 results had still included full operational contributions from the airline assets before they were carved out — the group's restructured continuing operations staged a clear turnaround. Its latest net profit, derived from continuing operations that exclude the aviation business sold to AirAsia X Bhd, reverses a net loss of RM190.43m recorded by these same segments a year ago. *(The Edge)*

MALAKOFF: Units secure PPA extensions for Lumut power plants

Malakoff Corporation Bhd has secured operational extensions for two of its gas-fired power plants in Lumut, Perak, that have a combined capacity of 1,732MW. The independent power producer announced on Monday that its subsidiaries — GB3 Sdn Bhd and Segari Energy Ventures Sdn Bhd — have executed new power purchase agreements (PPA) with Tenaga Nasional Bhd on Friday (May 15). Under the new agreements, scheduled commercial operations will start no later than Jan 1, 2027 for the 429MW open cycle gas turbine plant under GB3, and no later than July 1, 2027 for the 1,303MW combined cycle gas turbine (CCGT) plant under Segari. Both agreements will expire on Dec 31, 2029. *(The Edge)*



KLK: Plan 20 sen dividends each as profit surges on land disposals, forex gains

Plantation group Kuala Lumpur Kepong Bhd and its parent company Batu Kawan Bhd reported strong second-quarter results on Monday, with net profits surging around 90%, lifted by gains from land disposals and favourable foreign exchange gains. Both companies declared interim dividends of 20 sen per share for the quarter, which ended March 31, 2026 (2QFY2026). KLK's dividend is payable on July 28, while Batu Kawan's payout will be on July 30. LK's 2QFY2026 net profit surged 90.61% to RM294.05m, from RM154.27m in 2QFY2025, while revenue rose 3.35% to RM6.55bn from RM6.34bn. Notably, it booked a surplus of RM126.3m from land sales and government land acquisitions — a sharp increase from RM3.9m from the year before. It also recognised a foreign exchange gain of RM73.75m, reversing a foreign exchange loss of RM69.38m in the previous corresponding quarter. *(The Edge)*

HEGROUP: Gets RM20m power distribution system works purchase order

HE Group Bhd said it has secured a purchase order worth about RM20m for power distribution system works. The company's unit, Hexatech Engineering Sdn Bhd, accepted the purchase order from an undisclosed manufacturer in Malaysia involved in the assembly, testing and packing of NAND flash memory products, according to its bourse filing on Monday. "The aggregate contract value of the purchase order is approximately RM20m, subject to any variations, additions and/or omissions to be made in accordance with the express terms of the purchase order," HE Group said. *(The Edge)*

GOLDLI: Falls 19.2% in ACE Market debut

Gold Li Holdings Bhd fell by 19.2% in its ACE Market trading debut on Monday, underperforming amid a decline in the broader market. The benchmark FBM KLCI ended the day 0.72% lower. The stock opened at 12 sen compared to its initial public offering (IPO) price of 13 sen per share. It later closed at 10.5 sen, slightly above its intraday low of 10 sen, with 44.19m shares traded. *(The Edge)*

WCT: Bags RM152.7m job for Taiwan's national highway interchange

WCT Holdings Bhd's Taiwan unit has secured a RM152.7m contract for construction works on a 4.1 kilometre stretch between the Gaoke and Gangshan interchanges at Taiwan's Sun Yat-Sen Freeway in Kaohsiung. In a filing with Bursa Malaysia, the company said the project awarded by WU En De Construction Co Ltd covers road, bridge and drainage works. Construction is expected to begin on Aug 1, 2026 and be completed within 42 months. WCT shares rose 1.02% to 49.5 sen, giving the company a market value of RM772.1m, though the stock remains down nearly 32% over the past year. *(The Edge)*

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	6.18	0.60	9.71
MBM Resources	Consumer	5.14	0.44	8.50
Sentral REIT	REIT	0.71	0.06	8.23
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
Paramount Corporation	Property	1.04	0.07	7.02
Ta Ann Holdings	Plantation	5.63	0.39	6.93
Al-Aqar Healthcare REIT	REIT	1.23	0.08	6.50
RHB Bank	Finance	8.22	0.51	6.20
Al-Salam REIT	REIT	0.46	0.03	6.15
TIME dotCom	Telco	6.26	0.38	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		
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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