



Daily Newswatch

Market Review

The FBM KLCI fell 1.2% to 1,679.9 points on Tuesday due to renewed expectations of a more hawkish Federal Reserve and a firmer US dollar, which dampened regional sentiment and triggered broad selling pressure across Asian equities. Technology (-4.0%), Industrial Products & Services (-2.4%) and Energy (-2.0%) led sectoral losses, dragged by Petronas Chemicals (-4.9%), Maxis (-4.1%) and CelcomDigi (-3.6%). Market breadth was bearish, with 876 losers outnumbering 325 gainers, while 477 counters closed unchanged.

Asian markets ended lower on Tuesday as a global tech-led selloff intensified, driven by rising US rate expectations and higher Treasury yields, which triggered heavy losses in semiconductor stocks across Japan and South Korea. South Korea's KOSPI led regional losses, plunging 10.0% to 8,203.8, followed by Japan's Nikkei 225, which fell 3.5% to 69,788.4, and Taiwan's TAIEX, which declined 1.3% to 47,100.7. In Greater China, the Shanghai Composite fell 1.4% to 4,106.3, while Hong Kong's Hang Seng Index underperformed regional peers, slipping 1.8% to 23,336.3. In China, losses were led by Materials (-4.4%), Information Technology (-2.3%) and Industrials (-2.1%), dragged by Beijing LabTech Instruments (-14.1%), Novoray (-12.3%) and Nanya New Material (-11.4%), while South Korea saw Electronic Technology (-12.1%), Industrial Services (-11.6%) and Consumer Durables (-10.4%) led the decline, with DL E&C (-20.1%), Mirae Asset Life Insurance (-19.0%) and Haesung DS Co (-17.4%) among the worst performers.

European equity indices closed sharply lower on Tuesday, pulling back from recent record highs as a selloff in the technology sector prompted risk reduction across markets. The Euro STOXX 50 fell 1.3% to 6,230, while the STOXX Europe 600 declined 0.7% to 634. ASML slipped 5.5% and Infineon lost 5.8% amid concerns that hyperscalers may have overspent on AI infrastructure and could slow future capital expenditure if returns disappoint. Industrial names linked to datacenter demand also weakened, with Siemens and Schneider falling 2.5% and 4%, respectively. Pharmaceuticals outperformed, with Sanofi gaining 1.5% after EU approval of its Cenrifki treatment, while PMI data showed a milder-than-expected contraction in Eurozone activity.

Wall Street closed lower on Tuesday, with the S&P 500 falling 1.4% and the Nasdaq Composite dropping 2.2%, while the Dow eased 0.1%, as AI infrastructure stocks led a broad tech selloff amid growing concerns that heavy hyperscaler investment in artificial intelligence may generate weaker-than-expected returns. Semiconductor and memory chip makers were among the hardest hit. In after-hours trading, Micron gained more than 1% ahead of its earnings release, while Sandisk added around 1% after both stocks had plunged over 13% in the previous session. Alphabet rose roughly 0.5% after S&P Global announced its inclusion in the Dow.

Macro Snapshots

- **US:** Crude Stocks Extend Decline
- **US:** Treasury Yields Edge Down
- **CN:** Pursues austerity with first fiscal gap cutback since 2023
- **MY:** UK initiate negotiations on digital trade agreement

Corporate Snapshots

- **AEONCR:** Sees financing growth easing to 8% in FY2027, keeps up guard
- **SUNWAY:** Consortium wins S\$750.6m bid for Singapore residential land
- **SKYECHIP:** Formalises access to Arm's AFA token
- **LIONIND:** Hit with third arbitration claim over gas supply deals

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,679.9	(1.2)	(0.0)
Dow Jones	51,666.8	(0.1)	7.5
Nasdaq CI	25,587.0	(2.2)	10.1
S&P 500	7,365.5	(1.4)	7.6
SX5E	6,230.6	(1.3)	7.6
FTSE 100	10,428.9	(0.1)	5.0
Nikkei 225	69,788.4	(3.5)	38.6
Shanghai CI	4,106.3	(1.4)	3.5
HSI	23,336.3	(1.8)	(9.0)
STI	5,205.7	0.0	12.0

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,358.3	2.0
Value traded (RM m)	3,122.4	29.6
Gainers	325	
Losers	876	
Unchanged	477	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.760	(3.2)	91.9
HSSBAKER	0.180	0.0	90.3
TOPG	0.690	(2.8)	78.1
DNEX	0.425	(8.6)	71.5
SKP	0.300	9.1	60.1

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	10.840	(1.1)	139.0
SDG	6.080	(0.3)	121.9
PCHEM	4.060	(4.9)	113.8
PMAH	8.290	(2.1)	106.2
PBK	4.850	(1.0)	104.5

Currencies	Last Close	Daily chg %
USD/MYR	4.141	0.2
USD/JPY	161.570	(0.0)
EUR/USD	1.138	(0.0)
USD/CNY	6.792	(0.2)
US Dollar Index	101.408	0.4

Commodities	Last Close	% Chg
Brent (USD/barrel)	77.1	(1.1)
Gold (USD/troy oz)	4,107.6	(0.2)
CPO (MYR/metric t)	4,584.0	(0.3)
Bitcoin (USD/BTC)	62,560.7	0.3

Source: Bloomberg



Macro News

US: Trump says Iran agreed to nuclear inspections into 'infinity'; Tehran denies US claims

US President Donald Trump said on Tuesday Iran had agreed to nuclear inspections into "infinity", despite Tehran's denials, and that unfrozen Iranian assets would be used to buy humanitarian supplies from the United States. Washington agreed to waive sanctions on Iran for 60 days from Monday after the first round of talks under a nascent peace deal agreed last week on ending more than three months of war. US Vice-President JD Vance said the talks with Iranian officials in the Swiss mountain resort of Buergenstock laid a good foundation for a final accord and that Tehran had agreed to allow nuclear inspectors back into the country. But Iran denied it had begun discussions on its nuclear programme at the talks, mediated by Qatar and Pakistan, and said it had not agreed to invite back International Atomic Energy Agency inspectors. *(Reuters)*

US: Manufacturing rises on front-loading of orders, but factory employment tumbles to six-year low

US manufacturing activity rose again in June as companies pre-emptively placed new orders in anticipation of shortages and higher prices, but factory employment hit a six-year low, blamed on rising operating costs related to the Middle East conflict. S&P Global said its flash manufacturing PMI increased to 55.7 this month, the highest reading since May 2022, from 55.1 in May. A reading above 50 indicates growth in manufacturing, which accounts for 9.4% of the economy. Economists polled by *Reuters* had forecast the manufacturing PMI slipping to 54.8. The rise combined with an increase in the flash services PMI to 51.3 from 50.7 in May to lift the S&P Global's flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, to 52.2 from 51.5 last month. The increase in the services PMI was partly attributed to the Fifa World Cup tournament, jointly being hosted by the US, Canada and Mexico. *(Reuters)*

US: Crude Stocks Extend Decline

US crude oil inventories fell by 765,000 barrels in the week ended June 19, according to the American Petroleum Institute, following an 8.33-million-barrel draw in the previous week. Although the latest decline was smaller, commercial crude inventories have fallen by roughly 53 million barrels over the past ten weeks, while overall stockpiles remain just 2.1 million barrels below the start of the year due to continued releases from the Strategic Petroleum Reserve (SPR). SPR inventories declined by another 9.1 million barrels to 331.2 million, the lowest level in more than four decades and nearly 394 million barrels below maximum capacity. Meanwhile, inventories at the Cushing hub fell by 982,000 barrels after a 1.52 million-barrel decline a week earlier. US crude production rose slightly to 13.81 million barrels per day, while gasoline inventories increased by 1.24 million barrels and distillate stocks rose by 1.45 million barrels. *(American Petroleum Institute)*

US: Treasury Yields Edge Down

The yield on the US 10-year Treasury note fell to 4.48% on Tuesday as investors reacted to signs that a US-Iran agreement may be moving closer to a durable resolution. At the same time, a flight to safety triggered by a sell-off in tech stocks provided additional support for the bond market. The US and Iran agreed on a roadmap toward a peace deal within 60 days, while the US issued a 60-day license allowing Tehran to sell oil on international markets. As a result, oil prices have declined, offering some relief on inflation pressures, although price growth remains elevated. The upcoming PCE inflation report, the Fed's preferred gauge, will be closely watched this week. A hawkish tone from the Fed last week has prompted investors to increase bets on further rate hikes this year. Markets are currently pricing the probability of a rate increase in September at around 68%, up from 29% last week. *(U.S. Department of Treasury)*

CN: Pursues austerity with first fiscal gap cutback since 2023

China narrowed its cumulative fiscal deficit for the first time in more than two years, pressing ahead with austerity despite muted domestic demand and slowing economic growth. The combined shortfall under China's two biggest government budgets shrank 4.1% in the first five months from the same period a year earlier to 3.16 trillion yuan (RM1.93 billion), according to *Bloomberg* calculations based on data released by the Ministry of Finance late on Monday. Last month alone, government expenditure fell 3.9% on year, the third consecutive month of decline. Total spending under the two accounts fell 0.3% in January-May even as broad income climbed 0.8%. *(Bloomberg)*

EU: Private sector contraction eases in June but services stay weak, PMI shows

Eurozone private sector activity shrank for a third straight month in June, though at a slower pace, as a modest recovery in tourism and leisure demand failed to fully offset a sustained fall in new business, a survey showed on Tuesday. June's reading of the S&P Global Flash Eurozone Composite PMI rose to 49.5 from 48.5 in May, a three-month high. A number below 50.0 signals a contraction. "This still marks sluggish economic activity for the bloc but the easing of price pressures indicated by the survey is encouraging," said Bert Colijn at ING. "After already signalling contraction in business activity in April and May this surely rounds out a weak quarter for economic growth in the eurozone." *(Reuters)*

EU: Hits August low as Lagarde's rates talk diverges from Fed

The euro fell to its lowest level since June of last year after weak economic data and dovish comments from European Central Bank president Christine Lagarde prompted traders to pare back their bets on interest-rate hikes. The common currency traded 0.4% lower at US\$1.1386 as of 9.16am in New York (9.16pm in Malaysia), after data indicated German private sector and French business activity shrank in June. Options markets showed investors are the most bearish on the euro in more than three months. "If the euro closes below US\$1.14 today, then there is room for a deeper correction," said Andrew Hazlett, a foreign-exchange trader at Monex Inc. The economic numbers came after Lagarde said on Monday she sees no need for a more forceful response by the ECB to the Iran war. Her remarks contrasted with Federal Reserve chair Kevin Warsh signalling a tougher stance on inflation last week, which boosted the dollar. *(Bloomberg)*

UK: PMI shows economy shrinking for second straight month

The UK economy shrank for a second consecutive month in June, according to a prominent private-sector survey that showed firms cutting more jobs. S&P Global's purchasing managers index slipped to 49.4 in the initial "flash" estimate, a 14-month low and slightly down from 49.7 in May. All readings below 50 points to economic contraction. The survey gives weight to the expectation of many economists who fear stagnant UK output in the second quarter of 2026, a disappointing slowdown after the country recorded the fastest growth in the Group of Seven in the first quarter. Responses were gathered from June 11-19, a period that included the agreement of an interim peace deal between the US and Iran. The UK's Labour government has struggled to deliver consistently higher growth, a key promise when it was elected in 2024. It will now try again under a different leader, following the resignation of Prime Minister Keir Starmer on Monday. *(Bloomberg)*

SG: Core inflation steady at 1.4% despite oil crunch

Singapore's core inflation rate was unchanged last month, even as the Middle East conflict had pushed up global prices of energy and fertiliser. Core inflation, which excludes housing and private transportation costs, rose 1.4% in May from a year earlier, according to a statement by the Department of Statistics Singapore on Tuesday. That's the same pace as April, and slower than the median estimate in a *Bloomberg News* survey of 1.6%. The all-items inflation rate came in at 1.8% last month, compared to the 2% forecast. While transport and food inflation accelerated to 7.4% and 1.8%, respectively, housing and utilities remained steady at 0.2%. *(Bloomberg)*

MY: UK initiate negotiations on digital trade agreement

British High Commission Kuala Lumpur has announced the commencement of negotiations on a new digital trade agreement (DTA) between Malaysia and the UK. In a statement, it said the DTA aims to make digital trade with Malaysia easier, cheaper and more secure through cross-border data flows, while reducing paperwork and border friction through digital systems and ensuring strong protections for personal data, intellectual property, online consumers and cybersecurity. "The deal aims to strengthen international digital and tech cooperation by supporting responsible innovation in areas like artificial intelligence and data, while creating new partnerships that boost efficient supply chains, infrastructure and global competitiveness," it said. UK Trade Minister Chris Bryant said the negotiations with Malaysia mark an important step in strengthening the UK's position as a global leader in digital trade. *(Bernama)*

MY: To implement mechanism to bar imports made with forced labour, says Johari Ghani

Malaysia is developing a mechanism to bar the import of goods produced using forced labour as a proactive measure to strengthen international trade compliance and regulatory requirements of trading partners, said Investment, Trade and Industry Minister Datuk Seri Johari Abdul Ghani. He said the government has established an Inter-Agency Task Force on Forced Labour (IATFL), chaired by the Ministry of Investment, Trade and Industry, to study and formulate the relevant mechanism. He said the task force also includes relevant ministries, namely the Ministry of Finance, the Ministry of Foreign Affairs, the Ministry of Home Affairs, the Ministry of Human Resources, and the Ministry of Transport. *(Bernama)*

MY: Sara programme expanded to widen retail access — Amir Hamzah

The government is expanding the Sumbangan Asas Rahmah (Sara) programme by increasing the number of participating retail outlets that accept MyKad transactions, including in rural and remote areas, to make it easier for recipients to obtain essential goods. Finance Minister II Datuk Seri Amir Hamzah Azizan said more than 13,500 shops nationwide are now registered under the programme, including over 6,500 sundry shops. "We aim to increase the number of these sundry shops to 10,000 nationwide. In Sabah alone, 1,493 shops are now participating in Sara, enabling redemptions across the state. "It is not limited to major towns but extends to villages and interior areas, as our goal is to ease access for eligible recipients," he told reporters after visiting the programme's implementation in Manggatal Baru here on Tuesday. *(Bernama)*

MY: BNM's international reserves ease to US\$130.5bn at mid-June

Bank Negara Malaysia's (BNM) international reserves slipped marginally to US\$130.5 billion (RM526.9 billion) as at June 15, from US\$130.6 billion at end-May, but remained near their highest level since June 2014. According to the central bank's latest update on Tuesday, the reserves are sufficient to finance 4.6 months of imports of goods and services and cover 0.9 times Malaysia's total short-term external debt. Short-term external debt refers to borrowings from non-residents that mature within one year. It largely comprises foreign currency liquidity operations by resident banks and borrowings by multinational corporations, including foreign banks, from their overseas parent companies. *(The Edge)*



Corporate News

AEONCR: Sees digital bank losses narrowing in FY2027, no need for fresh capital for now

AEON Credit Service (M) Bhd expects losses from its digital banking venture to narrow in FY2027 amid focus on assets growth and financing income. This year onwards, AEON Bank will “gradually grow its assets”, said chief executive officer Daisuke Maeda. AEON Bank has largely completed its foundational build-out over the past two years, including the development of its core banking system, he noted. The digital bank is looking to increase income through higher financing disbursements by leveraging the AEON Credit ecosystem in Malaysia, he said. AEON Bank, one of Malaysia's five digital banks, commenced operations in 2024 and is jointly owned by AEON Credit and Japan's AEON Financial Service Co Ltd. *(The Edge)*

AEONCR: Sees financing growth easing to 8% in FY2027, keeps up guard

AEON Credit Service (M) Bhd expects loan growth to ease amid geopolitical uncertainties and inflationary pressures. Financing growth will likely come in at 8% in the financial year ending Feb 28, 2027 (FY2027), chief financial officer Lee Siew Tee said at a briefing after the company's annual general meeting on Tuesday. The target reflects the company's more cautious and prudent stance, she noted. “This approach actually takes into consideration the moderations in the consumer spending patterns as well as the potential shift in terms of customers' repayment behaviour, which requires us to be more disciplined in terms of our credit assessment and risk approach,” Lee said. *(The Edge)*

SUNWAY: Consortium wins S\$750.6m bid for Singapore residential land

Sunway Bhd will develop a prime residential site in Singapore, after a consortium it is part of secured the land for S\$750.57 million (about RM2.4 billion). The 11,516 sq m site at River Valley Green was awarded by the Urban Redevelopment Authority of Singapore to SMCL Haven 3 Pte Ltd (SMCLH3) — an indirect wholly owned unit of Sunway — and CSC Land Group (Singapore) Pte Ltd following a successful joint tender. The site comes with a 99-year lease and is designated for residential development, Sunway said in a Bursa Malaysia filing on Tuesday. SMCLH3 will hold a 60% stake in the joint venture, with CSC owning the remaining 40% to undertake the development of the land, subject to regulatory approvals. *(The Edge)*

SKYCHIP: Formalises access to Arm's AFA token

Newly listed SkyeChip Bhd said it has entered into a definitive agreement for access to an Arm Flexible Access (AFA) token under the government's cooperation programme with British semiconductor design group Arm Holdings plc. In a bourse filing on Tuesday, SkyeChip said the agreement signed with the Malaysian Investment Development Authority (Mida) follows the conditional approval letters it received from the agency in April for access to the AFA token and the Arm Compute Subsystems (CSS) token. With the definitive agreement, SkyeChip will now have access to Arm's chip design platform for product experimentation and development without having to pay full licensing fees upfront. *(The Edge)*

KAWAN: To appoint new auditor after shareholders vote out RKT & Associates

Kawan Food Bhd will need to appoint a new external auditor after shareholders voted overwhelmingly against the re-appointment of Messrs RKT & Associates PLT, formerly known as RSM Malaysia PLT, at the company's annual general meeting on Tuesday. According to the poll results, 47 shareholders representing 99.23% of votes cast rejected Ordinary Resolution 5, which sought approval for the auditor's re-appointment, while 108 shareholders representing 0.77% of votes cast supported the resolution. RSM Malaysia has served as Kawan Food's external auditor since the financial year ended Dec 31, 2019 (FY2019). *(The Edge)*

WELLS: Chairman Tengku Abu Bakar retires from board

Wellspire Holdings Bhd, who is facing earnings contraction, said its independent non-executive chairman, Tengku Datuk Abu Bakar Ahmad Tengku Abdullah, has retired from the board. In a Bursa Malaysia filing on Tuesday, the consumer-packaged foods distributor said Tengku Abu Bakar, 41, ceased to serve as chairman with immediate effect. Tengku Abu Bakar, who is the son-in-law of Sultan Pahang Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah, had served as Wellspire's chairman since the company's listing on Jan 16, 2023. *(The Edge)*

UWC: 3Q earnings more than triples as semiconductor recovery lifts revenue to record high

UWC Bhd's third quarter net profit more than tripled to RM26.32 million from RM7.96 million a year earlier, as a recovery in the semiconductor industry lifted revenue to a record high. Revenue for the quarter ended April 30, 2026 climbed 58.5% year-on-year to RM151.46 million from RM95.56 million, according to a Bursa Malaysia filing on Tuesday. Operating profit more than tripled to RM30.29 million from RM9.9 million, while operating profit margin expanded to 20% from 10.4%. No dividend was declared for the quarter. *(The Edge)*



LIONIND: Hit with third arbitration claim over gas supply deals

Lion Industries Corp Bhd said its wholly-owned unit, Lion Steel Sdn Bhd, has been hit with a third arbitration claim from industrial gas manufacturer Linde Malaysia Sdn Bhd over alleged breaches of agreement. The latest dispute relates to a contract signed in March 2022 between Lion Steel and Linde for the supply of oxygen, nitrogen and argon. Linde is seeking RM23.9 million for payments from October 2022 to June 2024, or alternatively, damages for breach of contract, according to Lion Industries' filing with Bursa Malaysia on Tuesday. *(The Edge)*

MALTON: Teams up with US' Ricloud AI on AI compute centres in Malaysia

Malton Bhd has signed a memorandum of understanding (MOU) with Ricloud AI Inc, a US-based AI cloud infrastructure company, to develop AI compute centres in Malaysia. The centres will be specialised facilities designed to support AI activities, such as training large AI models and running AI applications in real time. The property developer said in its filing on Bursa Malaysia on Tuesday that Ricloud AI will help attract global technology companies to invest and set up AI compute centres in Malaysia; provide technical expertise for designing and developing the AI facilities and supply AI servers, Nvidia GPU clusters and related AI solutions and also assist with project financing if needed. *(The Edge)*

PGLOBE: Selling Johor land to DayOne Data Centers for RM398m

Paragon Globe Bhd is selling 26.42 hectares of freehold land in Iskandar Puteri, Johor to DayOne Data Centers Malaysia III Sdn Bhd for RM398.11 million cash. The deal is expected to generate a net gain of RM189.72 million. The sale of the land to the data centre infrastructure provider forms part of its strategy to optimise Paragon Globe's landbank through the selective monetisation of assets, said the company in a Bursa Malaysia filing on Tuesday. The land, currently vacant and unoccupied, is located along Jalan Gelang Patah-Tanjung Kupang in Gerbang Nusajaya, within the Johor-Singapore Special Economic Zone. It is about seven kilometres from the Sultan Abu Bakar Customs, Immigration and Quarantine Complex. *(The Edge)*

MAGNI: 4Q net profit down 19%, declares two-sen dividend

Magni-Tech Industries Bhd reported an 18.9% decline in net profit for the quarter ended April 30, 2026 (4QFY2026), weighed by higher operating expenses and lower revenue from its garment business. Net profit for 4QFY2026 fell to RM22.95 million from RM28.29 million a year earlier, while revenue slipped 7.5% to RM301.81 million from RM326.15 million. In a Bursa Malaysia filing on Tuesday, the garment manufacturer said the performance of its garment business continues to be influenced by labour and operating costs, foreign exchange fluctuations, demand conditions and management's ability to adapt to changing market conditions. *(The Edge)*

ICTZONE: Posts 35% jump in 1Q net profit

ICT Zone Asia Bhd posted a 34.6% increase in net profit for the first quarter ended April 30, 2026 (1QFY2027), driven by strong growth in its ICT hardware and software trading business and continued expansion of its technology financing segment. Net profit for the quarter rose to RM4.49 million from RM3.33 million a year earlier, while revenue more than doubled to a record RM100.3 million from RM41.6 million, marking the group's first quarter with revenue exceeding RM100 million. For the quarter under review, the company paid an interim dividend of 0.2 sen per share, amounting to about RM1.6 million on May 4, compared with no dividend declared in the corresponding quarter a year earlier. *(The Edge)*

HEXTAR: Mideast tensions prompt Hextar Global to scale down related-party fertiliser deal

Uncertainty in the global fertiliser industry, driven by Middle East tensions, supply chain disruptions and volatile costs, has prompted Hextar Global Bhd to scale back its proposed acquisition of three companies to two, as part of its expansion into the fertiliser business. Under the initial plan announced in December last year, the group had proposed to acquire three companies from its 52.4%-owned unit Hextar Industries Bhd, namely PK Fert Sdn Bhd, PK Fertilizers Sdn Bhd and Hextar Fert Sdn Bhd, for a total RM120 million. The change more than halves the related-party deal to RM54.5 million, with the revised deal now covering only PK Fert and Hextar Fert, valued at RM3.3 million and RM51.2 million respectively. *(The Edge)*

HEXIND: Revises Ilaollao deal terms, pushes profit targets back by one year on Middle East tensions

Hextar Industries Bhd's proposed acquisition of the 51% stake in Woodpeckers Group Sdn Bhd, master franchisee of the Ilaollao frozen yoghurt chain in Malaysia, for RM177.5 million will proceed under revised terms after the buyer and vendors agreed to extend the profit guarantee period by one year and amend franchise-related conditions. In a filing with Bursa Malaysia, the company said, the changes come as Middle East conflicts have increased energy and logistics costs, while global uncertainty may affect consumer spending and retail activity. Under a supplemental sale and purchase agreement signed on June 23, the parties revised the guaranteed profit after tax and minority interests (Patami) targets totalling RM87 million from the original financial years 2026 to 2028 period to financial years 2027 to 2029. *(The Edge)*



GUOCO: Sells 20% stake in Tower REIT manager to Hong Leong unit

GuocoLand (Malaysia) Bhd on Tuesday disposed of a 20% stake in GLM REIT Management Sdn Bhd, the manager of Tower Real Estate Investment Trust. In a filing on Bursa Malaysia, Tower REIT said the stake was sold to HL Management Co Sdn Bhd, a wholly-owned unit of Hong Leong Company (Malaysia) Bhd. Hong Leong Company is also the ultimate holding company of Hong Leong Bank Bhd. Tower REIT said the Securities Commission Malaysia has approved the change in shareholding. With the sale of the 20% stake, GuocoLand is left with an 80% equity interest in GLM REIT Management. The filing did not state any reason for the state sale. GuocoLand is a subsidiary of Guoco Group Ltd, which is an overseas investment arm of the Hong Leong Group and is controlled by the Kwek family. *(The Edge)*

HSSBAKERY: Ends flat in trading debut after rangebound day on ACE Market

GuocoLand (Malaysia) Bhd on Tuesday disposed of a 20% stake in GLM REIT Management Sdn Bhd, the manager of Tower Real Estate Investment Trust. In a filing on Bursa Malaysia, Tower REIT said the stake was sold to HL Management Co Sdn Bhd, a wholly-owned unit of Hong Leong Company (Malaysia) Bhd. Hong Leong Company is also the ultimate holding company of Hong Leong Bank Bhd. Tower REIT said the Securities Commission Malaysia has approved the change in shareholding. With the sale of the 20% stake, GuocoLand is left with an 80% equity interest in GLM REIT Management. The filing did not state any reason for the state sale. GuocoLand is a subsidiary of Guoco Group Ltd, which is an overseas investment arm of the Hong Leong Group and is controlled by the Kwek family. *(The Edge)*

Upcoming key economic data releases	Date
US Core PCE Price Index (YoY) (May)	June 25
US Core PCE Price Index (MoM) (May)	June 25
US GDP (QoQ) (Q1)	June 25
US Durable Goods Orders (MoM) (May)	June 25
US Initial Jobless Claims	June 25
<i>Source: Investing.com</i>	

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Sentral REIT	REIT	0.71	0.06	9.22
MBM Resources	Consumer	4.86	0.43	8.91
CapitaLand Malaysia Trust	REIT	0.61	0.05	8.36
Bermaz Auto	Consumer	1.01	0.08	8.12
YTL Hospital REIT	REIT	1.00	0.08	8.10
KIP REIT	REIT	0.84	0.07	8.10
AI-Salam REIT	REIT	0.52	0.04	7.77
Ta Ann Holdings	Plantation	5.24	0.39	7.37
Paramount Corporation	Property	1.00	0.07	7.34
Sports Toto	Consumer	1.29	0.09	7.29
Matrix Concepts Holdings	Property	1.15	0.08	6.70
AI-Aqar Healthcare REIT	REIT	1.16	0.07	6.47
TIME dotCom	Telco	6.00	0.38	6.33
MAG Holdings	Consumer	1.27	0.08	6.30
Magnum	Consumer	1.27	0.08	6.30

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		
RT Pastry Holdings Berhad	ACE Market	0.18	91.5	-	15 June	29 June
Eckem Holdings Berhad	ACE Market	0.12	125.0	62.5	19 June	3 July
RNG Tech Berhad	ACE Market	0.13	126.1	78.8	24 June	7 July
SRKK AI Berhad	ACE Market	0.32	64.0	13.0	25 June	9 July

Source: Bursa Malaysia

Disclaimer & Disclosure of Conflict of Interest

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