MERCURY SECURITIES SDN BHD
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Daily Newswatch

Market Review

The FBM KLCI fell 1.1% to 1,663.8 points on Thursday as broad-based profit-taking in blue-chip stocks outweighed positive AI-related sentiment, with investors remaining cautious despite strength in global semiconductor shares. Industrial Products and Services (-2.1%), Plantation (-1.5%) and Transportation & Logistics (-1.2%) led sectoral losses, dragged by Press Metal Aluminium (-6.0%), Petronas Chemicals (-4.4%) and MISC (-3.8%). Market breadth was bearish, with 622 losers ahead of 476 losers, while 537 counters closed unchanged.

Asian markets closed mostly higher on Thursday as strong earnings and upbeat guidance from Micron Technology and Qualcomm revived confidence in the AI and semiconductor sector, boosting technology shares across the region. South Korea's KOSPI led regional gains, surging 5.4% to 8,930.3, followed by Japan's Nikkei 225, which rose 4.6% to 72,366.3, and Taiwan's TAIEX, which gained 0.5% to 46,255.3. In Greater China, performance was mixed, with the Shanghai Composite edging up 0.2% to 4,120.3, while Hong Kong's Hang Seng Index fell 1.4% to 23,076.9. In China, gains were only led by Information Technology sector (+2.7%) driven by Suzhou Shihua, Polyrocks Chemical and Dioo Microcircuits, all gaining 20%, while South Korea saw Electronic Technology (+7.9%), Industrial Services (+5.3%) and Utilities (+4.8%) led the gains, with Kumho Electric (+30%), SK Eternix (+29.9%) and Development Advance Solution (+29.9%) among the top performers.

European stocks closed higher on Thursday, with the Euro STOXX 50 gaining 0.9% to 6,267 and the STOXX Europe 600 rising 0.8% to a record high of 640, supported by renewed strength in technology stocks. AI-related companies rebounded after Micron’s strong guidance restored confidence in the sector, lifting ASML (+2.6%), Infineon (+2.3%) and Siemens Energy (+2.5%). Banks also advanced as lower energy prices reduced Eurozone sovereign yields, with BNP Paribas and BBVA both gaining 1.5%. Bayer surged close to 20% after a favourable US Supreme Court ruling on its Roundup lawsuits.

Wall Street closed mixed on Thursday, with the S&P 500 flat, the Nasdaq CI falling 0.5%, and the Dow Jones rising 0.1%, as investors balanced encouraging economic data against continued rotation out of mega-cap technology stocks. Micron surged over 15% after reporting stronger-than-expected earnings and issuing a bullish August-quarter revenue forecast, while Qualcomm gained nearly 4% after doubling its three-year non-handset revenue target. Meanwhile, Nvidia, Oracle, Amazon, Alphabet, and Microsoft fell up to 3.7%, while Apple dropped 6.1% after raising MacBook and iPad prices due to higher component costs.

Macro Snapshots

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Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,663.8	(1.1)	(1.0)
Dow Jones	51,920.6	0.1	8.0
Nasdaq CI	25,358.6	(0.5)	9.1
S&P 500	7,357.5	(0.0)	7.5
SX5E	6,267.5	0.9	8.2
FTSE 100	10,529.9	0.7	6.0
Nikkei 225	72,366.3	4.6	43.8
Shanghai CI	4,120.3	0.2	3.8
HSI	23,076.9	(1.4)	(10.0)
STI	5,219.0	0.1	12.3

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,187.0	15.1
Value traded (RM m)	2,894.8	19.2
Gainers	476	
Losers	622	
Unchanged	537	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.770	2.0	103.4
AAX	1.230	(5.4)	66.9
TANC	0.135	(3.6)	66.7
DNEX	0.445	1.1	47.9
VSI	0.200	2.6	41.6

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
PMAH	7.790	(6.0)	244.7
MAY	10.720	(0.9)	117.9
PBK	4.810	(1.2)	111.6
AAX	1.230	(5.4)	83.4
PCHEM	3.920	(4.4)	80.4

Currencies	Last Close	Daily chg %
USD/MYR	4.118	0.5
USD/JPY	161.800	(0.0)
EUR/USD	1.137	0.0
USD/CNY	6.798	0.2
US Dollar Index	101.436	(0.2)

Commodities	Last Close	% Chg
Brent (USD/barrel)	74.8	1.5
Gold (USD/troy oz)	4,026.7	0.0
CPO (MYR/metric t)	4,566.0	1.2
Bitcoin (USD/BTC)	59,930.1	1.0

Source: Bloomberg

Macro News

US: Mortgage rates rise slightly to 6.49%, says Freddie Mac

Mortgage rates in the US inched higher as another sluggish spring sales season draws to a close. The average for a 30-year fixed loan rose to 6.49% from 6.47% a week earlier, Freddie Mac said in a statement on Thursday. The rate was 6.77% a year ago. The property market has been hampered by elevated borrowing costs, which rose after the conflict in the Middle East drove up energy prices and inflation. The timing coincided with the peak sales season, adding to jitters for buyers and sellers. In the week ended June 21, new listings declined 1.7% from the prior week to the lowest since February, according to Redfin. *(Bloomberg)*

US: Core capital goods orders rebound sharply in May

New orders for key US-manufactured capital goods rebounded sharply in May as demand increased broadly, suggesting business spending on equipment would again underpin economic growth in the second quarter. Non-defence capital goods orders excluding aircraft, a closely watched proxy for business spending, increased 1.6% last month after an upwardly revised 0.7% decline in April, the Commerce Department's Census Bureau said on Thursday. Economists polled by *Reuters* had forecast these so-called core capital goods orders rebounding 0.6% after a previously reported 1.0% drop in April. But some of last month's increase in orders likely reflected higher prices, especially for memory chips. *(Reuters)*

US: PCE inflation measure tops 4.0% in May; consumer spending strong

US inflation increased further in May, breaking above 4.0% for the first time in three years as the Middle East conflict boosted energy prices, and potentially drawing the Federal Reserve closer to raising interest rates this year. The personal consumption expenditures price index surged 4.1% in the 12 months through May, the largest increase and first reading above 4.0% since April 2023, the Commerce Department's Bureau of Economic Analysis said on Thursday. PCE inflation rose by an unrevised 3.8% in April. Economists polled by *Reuters* had forecast PCE inflation advancing 4.1%. The PCE price index climbed 0.4% month-on-month in May after increasing 0.4% in April. *(Reuters)*

US: Weekly jobless claims drop more than expected

The number of Americans filing claims for unemployment benefits fell more than expected last week, consistent with labour market resilience. Initial claims for state unemployment benefits dropped 12,000 to a seasonally adjusted 215,000 for the week ended June 20, the Labor Department said on Thursday. Economists polled by *Reuters* had forecast 225,000 claims for the latest week. The data included last Friday's Juneteenth public holiday, which could have contributed to part of the larger-than-expected decline. *(Reuters)*

US: Says China trying to discourage states, businesses from engaging with Taiwan

China has been contacting US states and private firms to discourage engagement with Taiwan and mischaracterising US policy, but links with Taiwan should be expanded, three US government departments said in joint letters. The US is Taiwan's most important international backer and arms supplier despite the lack of formal diplomatic ties, to the constant anger of Beijing, which claims the independently ruled island as its territory. The two letters, from US Departments of State, Agriculture and Commerce, were addressed to governor's offices and CEOs or business leaders. They were dated June 16 but were released by the de facto US embassy in Taiwan late on Wednesday. *(Reuters)*

CN: Wants ‘malicious’ bondholders curbed in poor-nation relief

China called for global measures to curb what it described as “malicious litigation” by bondholders in debt relief cases, saying such action is needed to protect a Group of 20 (G20) restructuring mechanism for poor countries struggling to repay their loans. The statement by People’s Bank of China deputy governor Xuan Changneng, who did not identify any specific examples, is the latest sign of tension between the world’s biggest bilateral creditor and commercial lenders when it comes to negotiating debt restructuring for nations from Ethiopia to Zambia. In Ethiopia’s case, bondholders started the process of suing the government over US$1 billion (RM4.12 billion) in defaulted notes after failing to reach a repayment deal acceptable to the investor group and the bilateral creditors that China co-leads. *(Bloomberg)*

CN: Central bank plans overnight reverse repo in next stage of policy shift

China’s central bank is introducing an overnight tenor into its open-market operations, a key step towards reshaping how it steers short-term borrowing costs. The People’s Bank of China (PBOC) will conduct overnight reverse repurchases in open market operations on June 29 and June 30, it said in a statement. The overnight funds will be offered at a fixed rate and the operation will better match the short-term liquidity needs in the banking system, the central bank added. A new overnight reverse repo rate will be an addition to the PBOC’s regular seven-day reverse repo rate, which has served as the main policy benchmark since 2024, and currently stands at 1.4%. *(Bloomberg)*

CN: Said to push rating firms to review AAA glut in bond market

China urged domestic rating firms to curb the concentration of top-tier AAA ratings in the country’s bond market, taking its most concrete step yet to better assess credit risks after years of record defaults. The People’s Bank of China (PBOC) is leading the effort and has asked rating companies to review issuers under their coverage and assess whether some no longer meet updated standards for a AAA rating, according to people familiar with the matter, who asked not to be identified because the discussions are private. Among the new metrics is the spread between a bond’s yield at issuance and the yield on comparable government bonds, according to the people. *(Bloomberg)*

JP: Hawkish BOJ policymaker calls for rate hike once every few months

The Bank of Japan (BOJ) should raise interest rates once every few months and stand ready to speed up the pace of hikes, hawkish board member Naoki Tamura said, highlighting the bank's focus on inflationary risks from the Middle East conflict. The remarks came in the wake of the central bank's decision this month to raise its policy rate to a 31-year high of 1%, as the Iran war-induced energy shock adds to price pressures from a tight labour market and rising import costs from a weak yen. In a speech on Thursday, Tamura said companies were passing on rising import costs more quickly, significantly and broadly than in the aftermath of Russia's invasion of Ukraine in 2022 due to changes in companies' price-setting behaviour. *(Reuters)*

MY: Cost-cutting measures to offset rising subsidy costs, not stop all official visits — MOF

The government's ongoing cost-cutting measures are not intended to halt all official travel or government spending, but rather constitute a targeted fiscal management approach to absorb rising subsidy costs following the increase in global oil prices, the Ministry of Finance (MOF) said in a statement on Thursday. It said that the sharp rise in global crude oil prices due to the crisis in West Asia had significantly increased the country's subsidy expenditure. "To help finance part of these additional subsidy costs, the MOF has issued guidelines on government cost-cutting measures. *(Bernama)*

MY: New law to boost e-commerce platform accountability in the works, says minister

The government is drafting a new legal framework for e-commerce platforms to strengthen platform accountability, address regulatory gaps and better protect local micro, small and medium enterprises (MSMEs). Domestic Trade and Cost of Living Minister Datuk Armizan Mohd Ali said the study on the proposed legislation began in April 2024, with the final report now available on the Ministry of Domestic Trade and Cost of Living's (KPDN) website. He said KPDN has also prepared a Cabinet memorandum on the proposed policy, which is expected to be tabled at the first Cabinet meeting in July. "The next step will be the preparation of the Bill, taking into account the views of all ministries as well as the Attorney General's Chambers," he said during a Special Chamber sitting in the Dewan Rakyat on Thursday. *(The Edge)*

MY: Miti: Malaysia targets up to 20% aerospace growth this year

Malaysia aims to achieve a 15%-20% revenue growth for its aerospace industry this year, driven by rising global demand for aircraft and the continued expansion of the industry's supply chain. Deputy Minister of Investment, Trade and Industry Sim Tze Tzin said Malaysia is currently home to about 250 aerospace companies, which generated a revenue of RM32.5 billion last year. "We are targeting about 15% to 20% increase this year, based on the trend of global aerospace expansion," he said. Speaking to reporters after launching the Malaysia Aerospace Summit 2026 here on Thursday, Sim noted that Airbus and Boeing continue to face significant delivery backlogs, indicating the industry's exponential growth. *(Bernama)*

MY: Economy signals positive prospects as leading index rises 1.29% in April 2026 — DOSM

Malaysia's economy continues to signal an optimistic prospect in the near term, as reflected in the performance of the leading index (LI), which increased by 1.29% to 115.0 points in April 2026, compared with 113.5 points in the same month last year, according to the Department of Statistics Malaysia (DOSM). Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said this increase was driven by the positive performance of several components, particularly the number of housing units approved of 35.5%. "However, the incline was tempered by declines in three other components, which affected the overall growth momentum," he said. *(Bernama)*

MY: Palm oil posts biggest drop in a month as crude erases war gains

Palm oil futures posted the biggest drop in more than a month, tracking declines in crude and soy oil prices, while a strengthening ringgit added to demand headwinds. Futures fell as much as 2.4% to near RM4,500 a ton in Kuala Lumpur, extending declines to a third day, after global crude benchmark Brent gave up its war-time gains as the US and Iran made progress on a peace deal. Soy oil in Chicago was 0.6% lower. Falling prices of oil and gas are eroding the competitiveness of biofuels, meaning there will likely be less demand for feedstocks like palm oil, according to David Ng, a senior trader at IcebergX Sdn. But this could change once Indonesia rolls out its expanded palm-based biodiesel mandate, scheduled for next week, he added. *(Bloomberg)*

MY: Spends RM11.2bn on RON95 subsidies in eight months since targeted roll-out

Malaysia has spent RM11.2 billion subsidising the widely used RON95 petrol over eight months since the roll-out of its targeted subsidy approach. The Ministry of Finance said fuel consumption among about 14 million eligible citizens has reached a total of 11.1 billion litres as of end-May this year. "Sales were valued at approximately RM22.1 billion. Of that amount, RM11.2 billion was borne by the government as fuel subsidies," the ministry said in a parliamentary reply. Malaysia rolled out the targeted fuel subsidy programme on Sept 30 last year, under which eligible citizens with a valid driving licence pay RM1.99 per litre, subject to a monthly subsidised fuel cap of 300 litres per person. *(The Edge)*

Corporate News

GAMUDA: 3Q net profit rises 4.5% as domestic construction drives growth, declares five sen dividend

Gamuda Bhd's net profit rose 4.51% in the third quarter ended April 30, 2026 (3QFY2026), underpinned by stronger contributions from its domestic construction activity. Net profit for 3QFY2026 increased to RM257.98 million from RM246.84 million a year earlier, according to the group's Bursa Malaysia filing on Thursday (June 25). Quarterly revenue surged 43.56% to RM4.44 billion in 3QFY2026 from RM3.09 billion previously. The company has proposed an interim dividend of five sen per share, with the entitlement date to be announced later. Shareholders will also be given the option to reinvest the dividend into new Gamuda shares under the group's dividend reinvestment plan (DRP), subject to Bursa Malaysia's approval. (*The Edge*)

YINSON: Posts modest 1Q profit gain on strong floating production demand

Yinson Holdings Bhd's first-quarter net profit rose by 4.34%, thanks to contributions from the Agogo floating production, storage and offloading (FPSO) vessel, which commenced its charter in August last year. The energy infrastructure company's net profit for the three months ended April 30, 2026 (1QFY2027) increased to RM120 million from RM115 million a year earlier. However, revenue declined 14.71% to RM1.05 billion from RM1.23 billion due mainly to lower engineering, procurement, construction, installation and commissioning (EPCIC) activity following the completion of the Agogo FPSO project while the renewables segment was affected by unrealised foreign exchange losses from a weakening Indian rupee against the US dollar. (*The Edge*)

GLOMAC: 4Q profit surges over fourfold, plans RM371m launches in FY2027

Glomac Bhd posted a more than fourfold increase in its fourth-quarter net profit, driven by higher progress billings and prudent cost management despite ongoing external cost pressures. Net profit for the fourth quarter ended April 30, 2026 (4QFY2026) surged to RM13.26 million from RM2.74 million a year earlier, while revenue rose 6.4% to RM79.75 million from RM74.94 million, supported by progress billings from the KEYS semi-detached homes, shop offices at Lakeside Residences and Saujana Perdana, as well as Serai terrace homes at Sungai Buloh Country Resort. The property developer proposed a final single-tier dividend of 1.38 sen per share, equivalent to a dividend yield of 4.3%, subject to shareholder approval at its upcoming annual general meeting. (*Bloomberg*)

NEXG: 'Corporate mafia'-linked NexG proposes reverting to Datasonic

NexG Bhd, Malaysia's sole supplier of passport booklets and MyKad identity cards, plans to change its name back to Datasonic Group Bhd. Earlier this year, the company was involved in a boardroom dispute that was allegedly linked to an attempted takeover by a group described as a "corporate mafia". The episode led to the entry of Datuk Ishak Ismail as a substantial shareholder. He currently holds an indirect 23.717% stake in the company, via his holdings in Raya Aviations Holdings Sdn Bhd and his daughter Siti Nur Aishah Ishak. Investigations into the allegations of a "corporate mafia" are still ongoing, Minister in the Prime Minister's Department (Law and Institutional Reform) Datuk Seri Azalina Othman Said disclosed in Dewan Rakyat earlier this week, despite it being over three months after the Cabinet ordered a detailed probe. (*The Edge*)

IBRACO: Unit signs 30-year solar power deal with Sarawak's Sesco for 100MW solar facility

Ibraco Bhd said its associate company Equinox Power Sdn Bhd has signed a 30-year power purchase agreement with the utility arm of Sarawak Energy Bhd (SEB) for a large-scale solar photovoltaic project in Sarawak. In a filing on Bursa Malaysia, the construction company said Equinox Power — 24.5%-owned by Ibraco — entered into an agreement with Syarikat Sesco Bhd on Thursday. Under the agreement, Equinox Power will be responsible for developing, constructing, owning, operating, and maintaining a 100-megawatt alternative current (MWac) solar facility located in Similajau, Bintulu division. (*The Edge*)

CHGP: To revive abandoned residential project in Hulu Kelang with RM883m GDV

Chin Hin Group Property Bhd said it has entered into a deal to revive an abandoned residential project in Bandar Hulu Kelang, just outside Kuala Lumpur. The project will comprise 1,449 units of serviced apartments with an estimated gross development value of RM883 million, the company said in a statement on Thursday. The project is targeted for phased launches beginning in the second quarter of 2027, with completion expected by the third quarter of 2033. The freehold site, measuring 27,235 square metres, previously saw the "MM Residensi" project abandoned after construction reached about 20% completion. (*The Edge*)

PESONA: Sees another record year in 2026

Pesona Metro Holdings Bhd expects another record year in 2026 for earnings, on stronger income from property development and construction activities. The company is eyeing RM500 million worth of construction contracts this year, on top of outstanding jobs worth RM2.1 billion in its books, said its chairman Wie Hock Kiong after the company's post-AGM media briefing on Thursday. Pesona Metro also has unbilled property sales of RM600 million to be recognised through end-2027, he noted. The group plans to pay a dividend of about two sen per share for FY2026, up from the 1.4 sen interim dividend for FY2025, on expectations of another record year. (*The Edge*)

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NICE: Gold miner Niche Capital enters deal with rare earth firm to undertake exploration in Kelantan

Gold miner Niche Capital Emas Holdings Bhd said it has entered into an agreement with rare earth firm Greensnow Consolidated Bhd to jointly undertake a rare earth exploration, extraction and processing project in Kelantan. The two parties plan to develop the rare earth project over 2,000 acres of land located in Sungai Jeli, said Niche Capital in a filing with Bursa Malaysia on Thursday. The development involves works such as an integrated rare earth project encompassing exploration, resource evaluation, extraction, beneficiation, processing, rare earth separation, infrastructure development, logistics and the commercialisation of rare earth products. *(The Edge)*

AJIYA: Books RM14m gain from Tanco share sales before and during developer's rout

Building materials manufacturer Ajiya Bhd was among shareholders that pared their holdings in Tanco Holdings Bhd ahead of and during the property developer's sharp share-price collapse. In a filing with Bursa Malaysia on Thursday, Ajiya said it disposed of 49.95 million Tanco shares through off-market transactions between April 29 and June 24 at an average price of 88.7 sen apiece, generating total proceeds of RM44.31 million. The sale reduced Ajiya's stake in Tanco to 0.76% from 1.59%. Ajiya said the disposal was undertaken as part of its capital management strategy to realise value, with proceeds earmarked for working capital requirements. *(The Edge)*

XL: Plans private placement to raise RM43m for grocery business expansion

XL Holdings Bhd, whose share fell sharply on Wednesday (June 24), has proposed to undertake a private placement of 10% of its shares to raise funds of up to RM42.95 million to be used mainly for expansion of its new retailing and wholesaling grocery business. The placement involves the issuance of up to 66.08 million new shares with the exact issue price to be determined later. The shares will be placed with third-party investors who have yet to be identified, according to XL's bourse filing on Thursday. Assuming an issue price at 65 sen per share, it represents a discount of 9% to the five-day volume weighted average market price of 71.43 sen on June 12. *(The Edge)*

PEKAT: ACE Market-listed solar firm Pekat plans transfer to Main Market

Pekat Group Bhd, an ACE Market-listed solar player, plans to transfer its listing to the Main Market. The company said in an exchange filing on Thursday that it has fulfilled requirements for the transfer, including profit track record, financial position and positive net cash from operating activities. "The proposed transfer is expected to enhance the company's credibility, prestige and reputation, and accord the company with greater recognition and acceptance among investors, in particular institutional investors, while reflecting the group's business and profitability growth since its listing on the ACE Market of Bursa Securities," Pekat said. *(The Edge)*

Upcoming key economic data releases	Date
US Chicago PMI (Jun)	June 30
US JOLTS Job Openings (May)	June 30
US CB Consumer Confidence (Jun)	June 30
US ADP Nonfarm Employment Change (Jun)	July 1
US S&P Global Manufacturing PMI (Jun)	July 1
US ISM Manufacturing PMI (Jun)	July 1
US ISM Manufacturing Prices (Jun)	July 1
US Nonfarm Payrolls (Jun)	July 2
US Unemployment Rate (Jun)	July 2
US Average Hourly Earnings (MoM) (Jun)	July 2
US Initial Jobless Claims	July 2
Source: Investing.com	

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	4.84	0.42	8.76
CapitaLand Malaysia Trust	REIT	0.61	0.05	8.36
KIP REIT	REIT	0.84	0.07	8.14
YTL Hospital REIT	REIT	1.02	0.08	7.94
Bermaz Auto	Consumer	1.04	0.08	7.88
Ta Ann Holdings	Plantation	5.18	0.39	7.45
Paramount Corporation	Property	1.00	0.07	7.34
Al-Salam REIT	REIT	0.55	0.04	7.27
Sports Toto	Consumer	1.32	0.09	7.12
TIME dotCom	Telco	6.04	0.40	6.61
Al-Aqar Healthcare REIT	REIT	1.17	0.07	6.41
MAG Holdings	Consumer	1.26	0.08	6.35
Magnum	Consumer	1.26	0.08	6.35
RHB Bank	Finance	8.16	0.51	6.23

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
Liftech Group Berhad	ACE Market	0.29	79.2	15.8	16 June	30 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

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