



Daily Newswatch

Market Review

The FBM KLCI closed -0.4% to 1,677.6 on Thursday, closed lower primarily due to renewed geopolitical tensions in the Middle East and mild profit-taking on major blue-chip stocks, with the benchmark index retreating nearly six points. Energy (+3.8%), Plantation (+2.2%) and Consumer Products & Services (+1.5%) led sectoral gains, driven by MR DIY (+2.4%), Maxis (+2.3%) and Axiata (+1.9%), while Gainers outnumbered Losers 530 to 492 with 562 counters closed unchanged.

Asian markets closed mostly bullish on Thursday due to investors capitalized on "dip buying" following a heavy tech sell-off earlier in the week. The rebound was primarily driven by bargain hunters purchasing beaten-down technology and semiconductor shares, combined with a sense of relief over stabilizing oil prices and geopolitical tensions. Shanghai Composite led regional rise (+1.7% to 4,036.6), KOSPI (+0.6% to 7,291.9), followed by TAIEX (-0.8% to 45,534.6), Nikkei 225 (+1.4% to 67,734.9) and Hang Seng Index (-0.7% to 24,030.8). China's gains were led by Electronic Technology (+6.6%), Technology Services (+2.8%), and Commercial Services (+2.5%), while South Korea incline on strength in Communications (+3.6%), Electronic Technology (+2.3%) and Miscellaneous (+1.3%). Hong Kong losses were driven by Distribution Services (-2.3%), Commercial Services (-2.2%) and Non-energy Minerals (-2.0%).

European stocks closed higher on Thursday, rebounding from the previous session as easing monetary policy concerns lifted sentiment. The Euro STOXX 50 rose 1.3% to 6,284.3, while the STOXX Europe 600 gained 0.8% to 640.9. AI stocks advanced ahead of SK Hynix's US debut, with its ADR offering more than seven times oversubscribed. ASML and Infineon jumped over 4% each, while Siemens Energy and Siemens gained over 3%. Banks also rose as lower energy prices supported Eurozone bonds, with Santander, Intesa Sanpaolo, and ING up around 2%. UniCredit gained 2.6% on expectations it will acquire Commerzbank.

Wall Street closed higher on Thursday, led by gains in chipmakers as easing oil prices and bond yields supported sentiment. The S&P 500 rose 0.8% to 7,543.6, the Nasdaq CI 1.3% to 26,206.9, and the Dow Jones gained 0.3% to 52,487.4. AI-linked stocks rebounded despite recent valuation concerns, supported by strong demand for SK Hynix's US share offering, which was more than seven times oversubscribed. Micron rose 5.2%, Sandisk gained 7.6%, and Applied Materials added 3.2%. Softer oil prices and Treasury yields, amid continued tanker traffic through the Strait of Hormuz despite renewed US-Iran hostilities, lifted financials, with Morgan Stanley (+1.9%), Goldman Sachs (+2.6%), and American Express (+3.1%) higher. Meta surged 4.0% after announcing plans to target production of its own AI chip by September.

Macro Snapshots

- **US:** Dollar fades after touching one-week high as Iran deal in doubt
- **CN:** Reflation shows signs of peaking as Iran war shock fades
- **MY:** MOF sees govt's statutory debt remaining below 65% of GDP in 2026
- **MY:** Govt expects stable construction material prices, supply as diesel prices moderate

Corporate Snapshots

- **EXSIM:** Bags RM63.5m interior design works contract
- **AEONCR:** Reports 1Q net profit up 23% as non-performing loan creeps up
- **HKB:** Wins RM284 mil job to build Wisma JKR Sarawak complex
- **SRKKAI:** Nearly doubles on maiden ACE Market day

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,677.6	(0.4)	(0.1)
Dow Jones	52,487.4	0.3	9.2
Nasdaq CI	26,206.9	1.3	12.8
S&P 500	7,543.6	0.8	10.2
SX5E	6,284.3	1.3	8.5
FTSE 100	10,472.5	(0.2)	5.4
Nikkei 225	67,743.9	1.4	34.6
Shanghai CI	4,036.6	1.7	1.7
HSI	24,030.2	(0.7)	(6.2)
STI	5,433.9	1.2	17.0

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,642.2	(10.8)
Value traded (RM m)	2,190.7	0.6
Gainers	530	
Losers	492	
Unchanged	562	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
SRKKAI	0.610	N/A	103.1
ZETRIX	0.725	(3.3)	80.3
DNEX	0.440	2.3	41.4
NATGATE	0.805	0.6	29.5
TANC	0.190	2.7	24.5

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
CIMB	7.600	(0.5)	108.4
PMAH	7.560	0.8	104.9
TNB	14.300	0.0	94.4
SDG	6.160	0.7	81.1
RHBBANK	8.310	0.7	83.6

Currencies	Last Close	Daily chg %
USD/MYR	4.077	0.0
USD/JPY	162.280	0.2
EUR/USD	1.144	0.2
USD/CNY	6.793	0.2
US Dollar Index	100.863	(0.1)

Commodities	Last Close	% Chg
Brent (USD/barrel)	76.1	(2.5)
Gold (USD/troy oz)	4,131.9	1.3
CPO (MYR/metric t)	4,475.0	(0.2)
Bitcoin (USD/BTC)	62,784.5	1.2

Source: Bloomberg



Macro News

US: Initial Jobless Claims Lowest in 6-Weeks

The number of people claiming unemployment benefits in the US fell by 2,000 to 215,000 on the week to July 4th, below expectations that it would rise to 218,000. Meanwhile, continuing claims, which are seen as a gauge of outstanding unemployment in the US, rose by 8,000 to 1,814,000 in the last full week of June, the highest since late March but below expectations of 1,820,000. While the levels remained slightly above those observed in the start of the second quarter, the data continued to support the view of a low-firing labor market. (*U.S. Department of Labor*)

US: Maersk to resume Middle East-US East Coast shipping through Suez Canal

Maersk, one of the world's biggest container shipping groups, said on Thursday it would resume its Middle East-to-US East Coast service through the Suez Canal, as the Danish group takes another step towards restoring routes through the Red Sea. Most shipping companies abandoned the Asia-Europe trade corridor through the Suez Canal after attacks in the Red Sea by Yemen's Houthis, forcing vessels to take the much longer route around Africa's Cape of Good Hope. Some carriers have recently begun considering a gradual return to the corridor. (*Reuters*)

US: Relies more on foreign stock than debt flows, a dollar risk, Deutsche Bank warns

The United States is relying more than ever on international flows into its companies' shares than investments in its debt to fund itself, a shift that could make the dollar riskier, Deutsche Bank said in a note on Thursday. Geopolitical ruptures are deterring investors from owning US debt, while the AI boom means more capital is flowing into US equities, exposing the dollar to the lifecycle of the volatile technology sector, the bank said in the note to clients. The shift to a more equity-based model of funding the US external deficit means the risk profile of the dollar will change, Deutsche's strategist Mallika Sachdeva said. (*Reuters*)

US: Dollar fades after touching one-week high as Iran deal in doubt

The US dollar dipped after reaching its highest level in about a week on Wednesday after US President Donald Trump said an interim memorandum of understanding signed with Iran to end their conflict was "over", while investors digested the minutes from the Federal Reserve's (Fed) recent meeting. Trump said an interim agreement to end the war with Iran was "over" and that the United States was likely to launch new strikes on Wednesday night following Iranian attacks on US bases in the Gulf. However, Trump also said he did not expect a return to full-fledged war, and it was not immediately clear whether the negotiations on reaching a permanent deal would carry on. (*Reuters*)

CN: Reflation shows signs of peaking as Iran war shock fades

China's reflationary momentum showed signs of stalling in June, a reminder that the outlook for domestic prices is fragile as the economy emerges from deflation after an easing of tensions over Iran led to a pullback in commodity costs. Consumer inflation and the core gauge of prices both slowed more than expected from a year earlier, according to data released by the National Bureau of Statistics (NBS) on Thursday. And while the effect of a low base from 2025 kept producer inflation on an upswing, factory prices declined 0.3% from May on a month-on-month basis, their first drop since July 2025. (*Bloomberg*)

JP: Bank of Japan sees growing inflation pressures from Middle East war

The Bank of Japan (BOJ) said on Thursday that the US-Israeli war on Iran is likely to prod more firms to raise prices later this year, signalling caution over mounting inflationary pressures that could bolster the case for further interest rate hikes. The central bank also highlighted easing growth risks tied to the conflict and a broader uplift to corporate earnings from booming AI demand, underlining confidence that the economy can sustain a moderate recovery. In its quarterly report on the country's regional economies, the BOJ maintained its assessment for all nine areas, saying they were recovering or picking up moderately. (*Reuters*)

JP: Lenders seek US\$700m after Japan payments firm's collapse

Creditors across Japan are trying to claw back more than US\$700m (RM2.8bn) from a payments firm suspected to have faked its financial statement for at least 20 years and abruptly collapsed into bankruptcy this week. The financial failure of Osaka-based Zentoshin Co has left 63 creditors with claims totalling ¥115.16bn, according to Tokyo Shoko Research. The creditors are mostly regional banks and other local lenders, with the biggest amount owed to Kinkisangyou Shinkumi Bank in Osaka at about ¥22bn, the credit research firm wrote in a report. (*Bloomberg*)

MY: Industrial activity picks up in May on surging output of natural gas, electronics

Malaysia's industrial output picked up in May thanks to a sharp rise in natural gas extraction while factories churned out more electrical and electronics products. The industrial production index — which measures output from factories, power plants and mines — rose 8.4% in May from a year earlier, the Department of Statistics Malaysia said in a statement. The rate was below *Bloomberg's* consensus estimate of 9.4% but was tad above April's 8.2% year-on-year gain. On a month-on-month basis, the index rebounded 1.3% in May, after contracting 3.4% in April. (*The Edge*)



MY: MOF sees gov't statutory debt remaining below 65% of GDP in 2026

The federal government's statutory debt level, after taking into account borrowing requirements for 2026, is projected to remain below 65% of gross domestic product (GDP). The Ministry of Finance (MOF) stated that, from a debt management perspective, the government consistently ensures that the debt level remains below the statutory limit. "Following the geopolitical conflict in West Asia, the government has been monitoring the current economic situation through weekly engagement sessions conducted by the Crisis Management Task Force (PPPK) under the National Economic Action Council (MTEN). (*Bernama*)

MY: Economists see BNM holding OPR through 2026, with gradual rate normalisation next year

Economists broadly expect Bank Negara Malaysia (BNM) to keep the overnight policy rate (OPR) at 2.75% for the rest of 2026, before embarking on a gradual monetary policy normalisation cycle next year on resilient economic growth and manageable inflation. The central bank kept the benchmark rate unchanged at 2.75% on Thursday, matching expectations in a *Bloomberg* survey of economists. The OPR has been at this level since July 2025. In its monetary policy statement, BNM noted that its current stance remains "appropriate and consistent with the outlook of continued price stability and sustainable economic growth". (*The Edge*)

MY: And Thailand resolve outstanding fisheries issues, to expedite agriculture MOU

Malaysia and Thailand have resolved outstanding issues related to fisheries market access and agreed to bring into force a memorandum of understanding (MOU) on agricultural cooperation within one week. The MOU was concluded here on Thursday in conjunction with Thailand's Prime Minister Anutin Charnvirakul's official visit to Malaysia. Prime Minister Datuk Seri Anwar Ibrahim and Anutin witnessed the exchange of the MOU between Agriculture and Food Security Minister Datuk Seri Mohamad Sabu and his Thai counterpart Suriya Juangroongruangkit. (*Bernama*)

MY: Govt expects stable construction material prices, supply as diesel prices moderate

The government expects construction material prices and supply to remain stable after fuel prices moderated following tempered tensions in West Asia. Based on weekly monitoring, increases in prices of the seven main construction materials peaked in March and April at 13.3%, Works Minister Datuk Seri Alexander Nanta Linggi said, but he noted that there has been no sharp increase overall. "In view of the latest developments in diesel prices, it is expected that the prices and supply of construction materials will remain stable," Alexander said in a written parliamentary reply on Wednesday. (*The Edge*)

MY: May manufacturing sales up 8.9% on growth in electrical and electronics products

Malaysia's manufacturing sector posted a sales value of RM172.7 bn in May 2026, growing 8.9%, said the Department of Statistics Malaysia (DOSM). In a statement on Thursday, the DOSM said the growth was mainly contributed by a significant increase in the electrical and electronics (E&E) products sub-sector, which rose by 26.4% in May, up from the previous month's 13.4%. (*Bernama*)

Corporate News

JSB: Singapore-based fund ups Jentayu stake as RM2.8bn Sabah hydro project moves towards financial close

A Singapore-based green investment fund has raised its stake in Jentayu Sustainables Bhd as it pushes ahead with its RM2.8bn hydroelectric project in Sabah. In a Bursa Malaysia filing on Thursday, Jentayu disclosed that PK Green Fund had increased its stake from 49.1 m shares (9.02%) to 71.1 m shares (13.06%) in the company, following an additional 22 m shares acquired on July 7. Jentayu said PK Green Fund had informed the company that its investment is strategic and long-term in nature. (*The Edge*)

AEONCR: Reports 1Q net profit up 23% as non-performing loan creeps up

Aeon Credit Service (M) Bhd said it has taken measures to deal with rising bad loans as the consumer financing firm reported a 23% rise in first-quarter earnings. The ratio of non-performing loans (NPL) edged up three basis points, or 0.03 percentage-point, to 2.60% at the end of May from a year earlier, which Aeon Credit blamed on cost-of-living pressures affecting certain customer segments, particularly younger and lower-income groups. "Corrective actions have been taken to address the NPL ratio increase," Aeon Credit said in an exchange filing on Thursday. (*The Edge*)

IHH: In India, Singapore see fewer patients from Middle East due to war — CEO

IHH Healthcare Bhd hospitals in India admitted fewer patients from the United Arab Emirates and Saudi Arabia due to conflict in the Middle East, CEO Prem Kumar Nair said in an interview at the Reuters Next Asia conference in Singapore. IHH's hospitals in Singapore have also been affected by the conflict as the company has long-term contracts with Middle-Eastern health authorities to take in critical cases. IHH is one of the world's largest private healthcare groups. It operates more than 80 hospitals across 10 countries including Malaysia and Turkey. (*Reuters*)



TDM: To pay higher rents for over 32,000 acres of leased plantation land in Terengganu

TDM Bhd said it will pay nearly 10% more in annual rent for 32,089 acres of plantation land in Terengganu operated by its plantation unit, KLLT Kumpulan Ladang-Ladang Terengganu Sdn Bhd (KLLT). This follows a revision of the rates which covers land in Kemaman, Setiu and Hulu Terengganu leased from Perbadanan Memajukan Iktisad Negeri Terengganu (PMINT), according to the group's bourse filing on Thursday. This, it added, will increase TDM's annual rental payments by 9.8% or RM482,000 to RM5.38m from RM4.9m previously. (*The Edge*)

HKB: Wins RM284m job to build Wisma JKR Sarawak complex

Hartanah Kenyalang Bhd has secured a RM283.9m contract from the Public Works Department Sarawak (JKR Sarawak) to build the Wisma JKR Sarawak complex. The Kuching-based construction firm said the contract was awarded to its wholly owned Hartanah Construction Sdn Bhd, and will run for 30 months commencing July 23. The existing the JKR Sarawak Kuching divisional office at Jalan Batu Lintang, Kuching, which was built in 1955, has served as the department's operational hub for more than 70 years. (*The Edge*)

EXSIM: Bags RM63.5m interior design works contract

Exsim Hospitality Bhd has secured a RM63.5m contract to undertake interior design works. The contract was awarded to the group's wholly owned subsidiary Exsim Concepto Sdn Bhd (ECSB), by Cosmopolitan Avenue Sdn Bhd, according to a Bursa Malaysia filing on Thursday. Cosmopolitan Avenue is involved in investment property and commercial property development, while Exsim Concepto is principally engaged in providing specialised fit-out services for hospitality property assets, general contracting business and centralised procurement business. (*The Edge*)

AAX: Renamed AirAsia Group

AirAsia X Bhd is now known as AirAsia Group Bhd. The new name, effective July 9, reflects the aviation group's full acquisition and consolidation of AirAsia Bhd and AirAsia Aviation Group Limited from Capital A Bhd on Jan 18. This rebranding comes following the company's 19th annual general meeting held on June 25, and registration for the new name on July 2 with the Companies Commission of Malaysia. AirAsia chairman Tan Sri Jamaludin Ibrahim said in a statement that "with a larger fleet, broader route network and stronger connectivity, we are poised to unlock new growth opportunities and create greater value for our shareholders". (*The Edge*)

PRG: Gives company linked to major shareholder 21 days to settle RM64.24m outstanding payment

PRG Holdings Bhd's unit has given Premier De Muara Sdn Bhd (PDM) — a company linked to its largest shareholder Datuk Ng Yan Cheng — 21 days to pay RM64.24m in outstanding payments in relation to a completed construction project, failing which it will take action to wind up the company. In a filing with Bursa Malaysia on Monday, PRG said its wholly-owned unit Premier Construction (International) Sdn Bhd (PCI) issued the statutory demand under Section 466(1)(a) of the Companies Act 2016 for certified construction works carried out for the Picasso Residence project in Kuala Lumpur. (*The Edge*)

DNEX: Ventures into AI-powered office assistant system

Dagang NeXchange Bhd has jumped on to the artificial intelligence (AI) bandwagon, launching an AI-powered office assistant system, called XWHIZ. DNeX aims to have 100 subscribers by the end of 2026. "The number of subscribers would be 100 subscribers within this year, at least that's what our target is for now," said Shiraz Ramli, the CEO of the group's IT division at the launching ceremony. This is more of addressing the internal challenges within an organization" Shiraz said when asked about how the platform is effective. (*The Edge*)

PTT: Sells industrial property in Klang to repay bank borrowings

PTT Synergy Group Bhd is disposing of a freehold industrial property in Klang for RM17m cash to streamline its non-core assets and reduce operating and maintenance costs. The group said it plans to use RM11m of the proceeds to repay bank borrowings, and the remaining RM6m for working capital. As at end-March, PTT Synergy had cash and bank balances of RM24.59m against total borrowings of RM828.5m. In a Bursa Malaysia filing on Thursday, PTT Synergy said the property, located in Bandar Bukit Raja, comprises a double-storey detached factory with a gross built-up area of 20,197 sq ft. (*The Edge*)

AIZO: Secures roadworks subcontract in Cheras

Aizo Group Bhd has secured a contract for road and drainage works supporting a proposed transit-oriented development in Cheras. In a statement on Thursday, the company said its wholly-owned subsidiary, Aizo Construction Sdn Bhd, was awarded the RM9.09m subcontract by Xense Design Sdn Bhd, on behalf of its client Esan Juta Sdn Bhd. Aizo Construction is a construction company that primarily works on urban development projects. (*The Edge*)

SRKKAI: Nearly doubles on maiden ACE Market day

SRKK AI Bhd nearly doubled in its first trading day on the ACE Market as the information technology services firm rode on a wave of rebounds in the sector. The stock opened at 60 sen versus its initial public offering (IPO) price of 32 sen per share. SRKK AI climbed to as high as 61.5 sen before closing at 61 sen after more than 103m shares changed hands. The company's market capitalisation stood at RM173m based on the closing price. (*The Edge*)



Upcoming key economic data releases	Date
CPI (MoM) (Jun)	July 14
Core CPI (MoM) (Jun)	July 14
CPI (YoY) (Jun)	July 14
PPI (MoM) (Jun)	July 15
Retail Sales (MoM) (Jun)	July 16
Core Retail Sales (MoM) (Jun)	July 16
Philadelphia Fed Manufacturing Index (Jul)	July 16
Initial Jobless Claims	July 16
<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	4.74	0.42	8.95
CapitaLand Malaysia Trust	REIT	0.61	0.05	8.36
KIP REIT	REIT	0.84	0.07	8.10
Bermaz Auto	Consumer	1.04	0.08	7.88
YTL Hospital REIT	REIT	1.05	0.08	7.71
Paramount Corporation	Property	1.00	0.07	7.30
Sports Toto	Consumer	1.33	0.09	7.07
AI-Salam REIT	REIT	0.57	0.04	7.02
Ta Ann Holdings	Plantation	5.67	0.39	6.81
TIME dotCom	Telco	6.00	0.40	6.65
AI-Aqar Healthcare REIT	REIT	1.17	0.07	6.41
UOA Development	Property	1.70	0.11	6.24
MAG Holdings	Consumer	1.30	0.08	6.15
Magnum	Consumer	1.30	0.08	6.15

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		
Enest Group Berhad	ACE Market	0.13	116.3	15.1	02 July	15 July
Stratus Global Holdings Berhad	Main Market	0.80	356.3	-	10 July	21 July

Source: Bursa Malaysia



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MERCURY SECURITIES SDN BHD
Registration No. 198401000672 (113193-W)
L-7-2, No 2, Jalan Solaris, Solaris Mont' Kiara,
50480 Kuala Lumpur
Telephone: (603) - 6203 7227
Website: www.mercurysecurities.com.my
Email: mercurykl@mersec.com.my