MERCURY SECURITIES SDN BHD
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MARKET WATCH
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Research Team
research@mersec.com.my

Daily Newswatch

Market Review

The FBM KLCI closed high (+0.2% to 1,715.6) on Wednesday, as oil prices continued its decline amid an easing of tensions in the Gulf, although gains are expected to be capped as traders look ahead to the Federal Reserve rate decision. Telecommunicatios & Media (+1.2%), both Plantation and Technology (+0.8%) and Consumer Products & Services (+0.6%), led sectoral slight gains, driven by Nestle Malaysia (+3.3%), Celcomdigi (+3.1%) and Maxis (+2.5%), while gainers outnumbered losers 550 to 473 with 615 counters closed unchanged.

Asian markets closed mostly mixed on Wednesday, led by a vicious selloff as anxiety about AI valuations and whether the massive spending will deliver returns rattled investors ahead of crucial earnings from big tech firms and a U.S. Federal Reserve policy decision. Hang Seng (+2.0% to 25,807.9) led gain, followed by Shanghai Composite (+0.4% to 3,828.5), Nikkei 225 (-1.5% to 61,434.2), TAEIX (-3.8% to 40,039.2) and KOSPI (-6.0% to 5,663.2). Hong Kong gains on Consumer Non-Durables (+3.6%), Consumer Durables and Technology Services (+3.4%) and Consumer Services (+2.5%) while Shanghai gains were led by Retail Trade (+2.4%), Consumer Durables (+2.0%) and Health Services (+1.9%).

European stocks closed lower on Wednesday as higher energy prices and mixed corporate earnings weighed on sentiment. The Euro STOXX 50 (-0.6% to 6,248.8), while the STOXX Europe 600 (-1.9% to 645,0). Luxury and semiconductor stocks came under pressure despite generally resilient earnings, while selected industrial and mining stocks advanced on strong results and improved guidance. Meanwhile, major European banks were supported by broadly solid earnings.

Wall Street closed lower on Wednesday as investors assessed the Fed's policy decision and another chipmaker selloff ahead of major tech earnings. The S&P 500 (-1.5% to 7,316.2), the Nasdaq CI (-1.7% to 24,442.9), and the Dow Jones dropped (-2.2% to 51,594.1). Ahead of earnings, Microsoft (-0.7%) and Meta (-1.3%) declined, while chipmakers remained under pressure following weak SK Hynix results, with Nvidia (-3.5%), Micron (-9.9%), AMD (-5.5%), and Applied Materials (-8.4%) lower. The Fed kept rates unchanged, while renewed US-Iran strikes lifted oil prices and inflation concerns. Visa (+0.6%) gained after reporting stronger-than-expected quarterly revenue.

Macro Snapshots

- **US:** Fed Leaves Rates Steady
- **UK:** Consumer Credit Rises More than Expected
- **CN:** Tax data: Economic performance solid
- **MY:** Nominal GDP at RM2.03tn in 2025, employees' compensation up 33.9%

Corporate Snapshots

- **CHINTECK:** 3Q profit dragged by lower sales volume, pays 12 sen dividend
- **ATRIUM:** 2Q net property income rises 14%, pays 2.6 sen distribution
- **SUNMED:** Buys Iskandar Puteri land for RM45m in RPT for Johor expansion
- **TASCO:** 1Q net profit falls 7% on higher cost of sales, tax expenses

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,715.6	0.2	2.1
Dow Jones	51,594.1	(2.2)	7.3
Nasdaq CI	24,442.9	(1.7)	5.2
S&P 500	7,316.2	(1.5)	6.9
SX5E	6,248.8	(0.6)	7.9
FTSE 100	10,908.4	0.3	9.8
Nikkei 225	61,434.2	(1.5)	22.0
Shanghai CI	3,828.5	0.4	(3.5)
HSI	25,807.9	2.0	0.7
STI	5,713.2	1.7	23.0

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,968.2	0.9
Value traded (RM m)	2,486.2	(3.1)
Gainers	550	
Losers	473	
Unchanged	615	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.705	2.2	74.3
TANC	0.255	(1.9)	68.3
VEB	0.245	0.0	49.2
VSI	0.235	6.8	34.7
HHR	0.135	(3.6)	32.3

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
IHH	8.350	0.1	266.0
MAY	10.860	(0.4)	117.7
SDG	6.570	0.0	76.5
PBK	5.150	(0.8)	73.2
PMAH	7.900	0.1	51.7

Currencies	Last Close	Daily chg %
USD/MYR	4.090	0.0
USD/JPY	163.410	0.0
EUR/USD	1.147	0.0
USD/CNY	6.767	0.0
US Dollar Index	100.828	(0.6)

Commodities	Last Close	% Chg
Brent (USD/barrel)	90.5	7.6
Gold (USD/troy oz)	4,068.2	0.0
CPO (MYR/metric t)	4,521.0	(0.8)
Bitcoin (USD/BTC)	63,514.5	0.1

Source: Bloomberg

Macro News

US: Risks broadening China tech clash with robot, inverter curbs

Washington tightened curbs on some foreign-made robots and inverters, vital components of solar-powered electricity, in a sweeping move that risks widening its tech confrontation with Beijing less than two months before a meeting between the countries' leaders. Citing possible "supply chain vulnerabilities" identified by national security officials, the Federal Communications Commission said on Tuesday it was adding "advanced robotic devices" and connected inverters to its registry of communications-related items it considers posing an "unacceptable risk". *(Bloomberg)*

US: Fed Leaves Rates Steady

The Federal Reserve left the federal funds rate unchanged at 3.50%–3.75% for a fifth consecutive meeting in July 2026, in line with expectations, despite markets assigning roughly a one-in-three probability to a rate hike. Notably, three FOMC members dissented, preferring to raise the policy rate by 25 basis points, which leaves the door open to a rate increase in September. The central bank noted that economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East. *(Federal Reserves)*

US: US 10-Year Treasury Yield Rises After Fed Decision

A divided Federal Reserve left interest rates unchanged on Wednesday even as U.S. central bank chief Kevin Warsh pledged an unwavering commitment to bring inflation down, a message that left markets confused about just what he was prepared to do. Warsh, in what has become characteristic fashion, declined during a press conference to offer any clues about what action would be needed to contain inflation that has held above the Fed's 2% target for more than five years, pledging only: "This Fed will not waver." *(Reuters)*

UK: Consumer Credit Rises More than Expected

Net borrowing of consumer credit by individuals in the UK slightly increased to £1.807bn in June 2026 from £1.7bn in May and beating market forecasts of £1.7bn. This was in line with the previous 6-month average of £1.8bn. Within this, net borrowing through credit cards was £0.9bn in June, up from £0.6bn in May. Net borrowing through other forms of consumer credit, such as car dealership finance and personal loans, decreased to £0.9bn in June, from £1.1bn in May. (*Bank of England*)

EU: Wage growth set to quicken into next year, ECB says

Euro-area pay growth is poised to accelerate through early 2027, though it will remain far below previous peaks, the European Central Bank said as it gauges inflation resulting from the Iran war. The ECB's wage tracker, published Wednesday, predicts salaries will rise by an annual 2.7% in the first quarter of next year, after increasing 2.6% in the third and fourth quarters. That's stronger than the projection for the first six months, but still way below 2024's 5.2% peak. (*Bloomberg*)

CN: Tax data: Economic performance solid

China's economy has demonstrated a stable and positive trajectory at the start of the 15th Five-Year Plan (2026-30) period, characterized by robust growth in the real economy, emerging industries and green development, said the State Taxation Administration. Hu Jinglin, head of the STA, highlighted that fiscal big data revealed four prominent features of the current economic operation: a stronger real economy, booming new quality productive forces, improved profitability and an accelerated green transition. (*China Daily*)

CN: Boosting H2 consumption a leading priority

With weak domestic demand still weighing on growth, China is likely to intensify policy efforts to boost investment and consumption in the coming months, economists said ahead of a highly anticipated mid-year meeting that will set the economic agenda for the remainder of the year. The meeting, traditionally convened in late July, comes after a mixed first-half performance in which the economy grew 4.7 percent year-on-year — within the government's full-year target range of 4.5 to 5 percent — but lost momentum in the second quarter, slipping to 4.3 percent growth. (*China Daily*)

SG: Announces extra US$700m of support to counter high energy prices

Singapore announced a new S$900m (US$700m or RM2.8bn) support package on Wednesday to help households and businesses cope with high energy prices due to the Middle East conflict. Households will receive vouchers and utilities rebates while stallholders in market and hawker centres will get rental support, the Ministry of Finance said. Small and medium-sized enterprises will receive a grant of S$500 per local employee, up to a cap of S$2,500 per company. (*Reuters*)

MY: More renewable energy integration into power grid requires higher costs, trade-offs — EC chief

Malaysia's business inflation in June accelerated to the fastest pace in four years amid higher energy costs, official data released on Tuesday showed. The producer price index, which tracks inflation at the wholesale level before it reaches consumers, rose 9.2% in June when compared to the same month in 2025, the Department of Statistics Malaysia said in a statement. The index climbed 0.6% when compared to May. (*The Edge*)

MY: Banks urged to move beyond collateral-based lending

Malaysian banks have been urged to move beyond collateral-based lending into funding innovation, services and ecosystem development to support the country's next phase of growth. As Bank Negara Malaysia (BNM) prepares the next medium-term plan for the financial sector, panellists at the Sasana Symposium 2026 on Wednesday said the focus should be on fostering a more collaborative relationship between regulators and industry, reduce fragmentation across the financial system and improve the flow of capital to sectors critical to Malaysia's long-term resilience. (*The Edge*)

MY: Govt saves RM5 bn through expenditure control measures — Liew Chin Tong

The government has recorded nearly RM5bn in savings as of July 14, 2026, from the implementation of expenditure control measures following the RM10bn adjustment to the operating expenditure allocation for this year, said Deputy Finance Minister Liew Chin Tong. Liew said the Ministry of Finance (MOF) on April 29, 2026, issued directives to adjust allocations across all ministries and government agencies before holding engagement sessions to explain the expenditure control criteria needed to be implemented in response to the global supply chain crisis. (*Bernama*)

MY: Liew: Economic reform commitment drives fiscal deficit reduction

The Federal Government's fiscal deficit has continued to shrink for five consecutive years, demonstrating the government's commitment to an economic and fiscal reform plan that has yielded results, said Deputy Finance Minister Liew Chin Tong. He said the federal government's fiscal deficit continued to show a declining trend at 3.7% of gross domestic product (GDP) in 2025, compared with 4.1% in 2024, 5.0% in 2023, 5.5% in 2022 and 6.4% in 2021. (*Bernama*)

MY: AirTrunk gets US$2.3 bn green loan for Malaysia data centre

Blackstone Inc-owned data centre firm AirTrunk has secured a US$2.3bn (RM9.41bn) green loan from 30 lenders for a new facility in Malaysia, its largest financing so far for a single asset. The loan for its JHB2 hyperscale data centre in the southern state of Johor was led by 10 global coordinators, including Crédit Agricole CIB, DBS Bank Ltd, HSBC Holdings plc, Sumitomo Mitsui Banking Corp and United Overseas Bank Ltd, the company said in a statement on Wednesday. (*Bloomberg*)

MY: Nominal GDP at RM2.03tn in 2025, employees' compensation up 33.9%

Malaysia's nominal gross domestic product (GDP) expanded 4.8% to RM2.03tn in 2025 with compensation of employees (CE) accounting for 33.9% of GDP, up from 33.6% in 2024. The Department of Statistics Malaysia (DOSM) said CE grew 5.8%, outpacing overall economic growth and resulting in a higher share of employees' compensation in GDP. "Gross operating surplus (GOS), which represented 62.0% of GDP, recorded growth of 2.1%, while net taxes surged 53.7%, lifting its contribution to 4.1% of GDP," it said in a statement Wednesday. (*Bernama*)

Corporate News

HARNLEN: 4Q net profit down sharply amid higher costs, income tax; declares share dividend

Harn Len Corp Bhd saw its net profit shrink by 96% for the fourth quarter ended May 31, 2026 (4QFY2026) as higher costs and income tax took a toll on the company's earnings. In addition, the company's other income dropped 39% to RM14.9 m in 4QFY2026 from RM24.5 m a year ago, according to its bourse filing. The plantation company's quarterly net profit plunged to RM836,143 from RM21.76 m a year ago, although revenue dipped slightly to RM70.84 m compared with RM70.89 m previously. (*The Edge*)

SUNMED: Buys Iskandar Puteri land for RM45 m in RPT for Johor expansion

Sunway Healthcare Holdings Bhd is acquiring four parcels of freehold land measuring 9.918 acres in Sunway City Iskandar Puteri for RM45.37m as it moves ahead with its Johor expansion. The related-party transaction involves a sale and purchase agreement between its 99.9%-owned unit, Sunway Medical Centre Sdn Bhd, and Sunway Marketplace Sdn Bhd, Sunway Parkview Sdn Bhd and Sunway Iskandar Sdn Bhd, all part of the Sunway Group. Sunway Healthcare earlier announced that it is developing a 410-bed hospital in Iskandar Puteri with an estimated project cost of RM781.6m. (*The Edge*)

TASCO: 1Q net profit falls 7% on higher cost of sales, tax expenses

Logistics company Tasco Bhd posted a 7.22% decline in its first-quarter net profit despite higher revenue, as a higher cost of sales ate into its profitability. The net profit for the three months ended June 30, 2026 (1QFY2027) slipped to RM8.53m from RM9.19m a year earlier, according to a bourse filing on Wednesday. Cost of sales increased 13% year-on-year to RM209.95m from RM185.75m. (*The Edge*)

ATRIUM: 2Q net property income rises 14%, pays 2.6 sen distribution

Atrium Real Estate Investment Trust reported a 14% increase in its second-quarter net property income (NPI), driven by higher rental contributions from its industrial assets. In a Bursa Malaysia filing on Wednesday, the REIT announced for the quarter ended June 30, 2026 (2QFY2026), NPI rose to RM12.46m from RM10.93m a year earlier while gross revenue grew 13.6% to RM13.67m from RM12.03m. (*The Edge*)

KEYFIELD: Sued by Dubai shipbroker seeking commission for vessel sale

Keyfield International Bhd said it will contest a lawsuit by a Dubai-based shipbroker over alleged unpaid brokerage commissions and remuneration related to the sale of one of its vessels. The group said MVS Marine Services FZCO is claiming US$1.84m, representing an alleged 5% commission, from its wholly owned subsidiary Keyfield Resolute Sdn Bhd (KRSB) and Keyfield group CEO Datuk Kee Chit Huei. (*The Edge*)

PENERGY: Monetises non-performing assets with RM61m vessels sale

Petra Marine Sdn Bhd, a wholly owned subsidiary of Petra Energy Bhd, announced on Wednesday that it is to sell two of its marine vessels for a total cash deal of about RM61.31 m. The first sale is for its offshore support workboat, *Petra Orbit*, to Beaufond Swissline FZ-LLC, the commercial affiliate arm of UAE chemical manufacturer Beaufond plc, for RM29.63m. The second deal is with Indian company AJR Oil & Gas Engineering Services, for the disposal of its 300-man work barge, the *Petra Endeavour*, for RM31.67m. (*The Edge*)

CHINTECK: 3Q profit dragged by lower sales volume, pays 12 sen dividend

Chin Teck Plantations Bhd reported a 44% decline in net profit for the third quarter, as lower sales volume of fresh fruit bunches (FFB), crude palm oil (CPO) and palm kernel (PK) dragged on revenue despite higher average selling prices. Net profit fell to RM19.42m in the three months ended May 31, 2026 (3QFY2026) from RM34.66m a year earlier, while revenue declined 26.43% to RM59.03m from RM80.24m. The group said production and purchases of FFB were lower during the quarter, resulting in lower CPO and PK production. (*The Edge*)

SEMICO: Forms JV to operate family entertainment outlet at Pavilion Bukit Jalil

Semico Capital Bhd is forming a joint venture to operate a family entertainment outlet at Pavilion Bukit Jalil. In a Bursa Malaysia filing on Wednesday, the toy distributor said the outlet will operate arcade, card and prize machines, merchandise retail and related activities under a licensed brand. It had entered into a joint venture and shareholders' agreement with Chan Kean Seng and Kosmare Sdn Bhd to undertake the venture, it added. (*The Edge*)

AMREIT: Newly acquired properties, higher rents boost AME REIT's 1Q NPI, declared 2.15 sen distribution

AME Real Estate Investment Trust reported a 19.6% increase in net property income (NPI) for the first quarter, driven by contributions from four newly acquired properties and higher rental rates from tenancy renewals. NPI for the three months ended June 30, 2026 (1QFY2027) rose to RM15.24 m from RM12.74 m a year earlier. Quarterly revenue grew 17.7% to RM16.64 m from RM14.14 m a year ago, the REIT's bourse filing showed on Wednesday. (*The Edge*)

ABMB: CEO sees stable asset quality, lower credit costs in FY2027

Alliance Bank Malaysia Bhd expects its asset quality to remain stable, saying current economic conditions show no signs of added stress. In tandem, the lender expects credit costs to improve in the current fiscal year, as it moves beyond its pre-emptive provisions in the financial year ended March 31, 2026 (FY2026). (*The Edge*)

IJM: Credits Krishnan Tan for his leadership, says retirement long planned, strategy unchanged

IJM Corp Bhd said the retirement of chairman Tan Sri Krishnan Tan had been long in the works at the construction-and-infrastructure company. The decision was long planned and follows Tan's earlier indication that his current term on the board would be his last, IJM said in a statement on Wednesday after he declined to seek re-election at the upcoming annual general meeting. The company also thanked him for his long service. (*The Edge*)

SRIDGE: Largest shareholder Khoo Yik Chou loses substantial shareholder status after forced sale

Silver Ridge Holdings Bhd's largest shareholder Datuk Khoo Yik Chou has ceased to be a substantial shareholder after a forced disposal of approximately 64.5 m shares, representing a 15.7% stake, following a margin call. The disposal took place on July 27, according to the group's filing with Bursa Malaysia on Wednesday. Following the transaction, Khoo's direct shareholding fell to 2.02%, while his indirect stake stood at 0.49%, taking his total interest below the 5% threshold required to be classified as a substantial shareholder. (*The Edge*)

Research Team
research@mersec.com.my

Upcoming key economic data releases	Date
Core PCE Price Index (MoM) (Jun)	July 30
Core PCE Price Index (YoY) (Jun)	July 30
GDP (QoQ) (Q2)	July 30
Initial Jobless Claims	July 30
Chicago PMI (Jul)	July 31
S&P Global Manufacturing PMI (Jul)	Aug 03
ISM Manufacturing PMI (Jul)	Aug 03
ISM Manufacturing Prices (Jul)	Aug 03
JOLTS Job Openings (Jun)	Aug 04
ADP Nonfarm Employment Change (Jul)	Aug 05
S&P Global Services PMI (Jul)	Aug 05
ISM Non-Manufacturing Prices (Jul)	Aug 05
ISM Non-Manufacturing PMI (Jul)	Aug 05
Initial Jobless Claims	Aug 06
Average Hourly Earnings (MoM) (Jul)	Aug 07
Nonfarm Payrolls (Jul)	Aug 07
Unemployment Rate (Jul)	Aug 07
Source: Investing.com	

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
MBM Resources	Consumer	4.62	0.42	9.18
Sentral REIT	REIT	0.73	0.07	8.90
Bermaz Auto	Consumer	0.98	0.08	8.37
KIP REIT	REIT	0.88	0.07	8.34
CapitaLand Malaysia Trust	REIT	0.62	0.05	8.23
YTL Hospital REIT	REIT	1.05	0.08	7.62
Paramount Corporation	Property	1.02	0.07	7.16
Al-Salam REIT	REIT	0.58	0.04	6.90
Sports Toto	Consumer	1.38	0.09	6.81
TIME dotCom	Telco	5.95	0.40	6.71
Ta Ann Holdings	Plantation	5.82	0.39	6.63
Al-Aqar Healthcare REIT	REIT	1.16	0.07	6.47
Taliworks Corporation	Utilities	0.31	0.02	6.45
MAG Holdings	Consumer	1.26	0.08	6.35
Magnum	Consumer	1.26	0.08	6.35

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		
United Asiapac Energy Berhad	ACE Market	0.35	139.22	-	5 Aug	19 Aug

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