MERCURY SECURITIES SDN BHD
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Daily Newswatch

Market Review

The FBM KLCI rose 0.7% to 1,698.0 points on Monday as bargain hunting emerged following recent weakness, snapping a four-day losing streak with half of the key index components advancing. Telecommunications & Media (+1.2%), Plantation (+1.1%) and Financial Services (+0.9%) led sectoral gains, driven by Petronas Chemicals (+3.5%), IOI Corp (+2.7%) and Axiata Group (+2.4%). Market breadth however, was negative, with 753 losers ahead of 420 gainers, while 510 counters closed unchanged.

Asian markets closed mostly lower on Monday as AI-related stocks came under pressure after US AI chiefs urged developers to slow down on safety grounds, dragging down semiconductor and tech-linked names, while a sharp rebound in oil prices, following a Saudi pipeline shutdown after drone attacks, added to inflation concerns ahead of a heavy week of central bank decisions. South Korea's KOSPI led regional declines, falling 3.3%, followed by Japan's Nikkei 225 (-0.8%) and Taiwan's TAIEX (-0.7%). China's Shanghai Composite eased 0.1%, while Hong Kong's Hang Seng was the lone gainer, rising 0.5%. In China, sectoral losses were led by Energy (-1.4%), Information Technology (-1.0%) and Communication Services (-0.3%), with Gansu Dunhuang, Heilongjiang Publishing, and Nanning Department Store as the weakest performers, each down by 10%. In South Korea, Electronic Technology (-4.6%), Energy Minerals (-3.4%), and Utilities (-2.5%) were the weakest sectors, dragged by Capro Corp (-40.8%), Shin Hwa Dynamics (-18.5%), and Kumho Electric (-13.5%).

European stocks closed sharply lower Monday amid another jump in sovereign yields and fresh AI-safety concerns that could hamper hardware investment. The Euro STOXX 50 fell 1.1% to 6,257, while the STOXX 600 dropped 0.5% to 636. Anthropic CEO Dario Amodei called for slower frontier AI development to prevent loss-of-control risks, a view OpenAI and xAI endorsed, pressuring chip and AI-infrastructure stocks: ASML -6.3%, Infineon -7.5%, Schneider Electric -6.8%, Siemens Energy -8.5%. Banks also fell sharply as escalating Middle East tensions lifted oil and gas prices and worsened Eurozone inflation outlook, with Santander, BBVA, Intesa Sanpaolo, and Deutsche Bank down 1.3%-2%.

US stocks closed lower Monday, dragged by a chipmaker selloff. The S&P 500 fell 0.5%, the Nasdaq CI dropped 0.6%, and the Dow shed 152 points. Anthropic CEO Dario Amodei called for slower AI development to mitigate risks from more capable models, a view OpenAI's Sam Altman and xAI's Elon Musk endorsed, dampening speculative demand for chipmakers: Nvidia -3.4%, Broadcom -4.8%, Micron -5.2%, Intel -5.6%, Lam Research -8.3%, GE Vernova -8.6%. The 10-year Treasury yield briefly topped 5% for the first time since 2023 as surging crude, fueled by rejected GCC talks, raised inflation concerns ahead of Wednesday's expected 25-bp Fed hike. Banking and manufacturing losses also pressured the Dow.

Macro Snapshots

- **US:** 10-year yield eases from 5%
- **US:** Fed's Warsh on collision course with Trump as rate hike looms
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- **KGB:** Secures RM1.83bn job, its biggest ever
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- **EXSIMHB:** Secures RM42.5m building works subcontract

Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,698.0	0.7	1.1
Dow Jones	52,421.2	(0.3)	9.1
Nasdaq CI	26,186.4	(0.6)	12.7
S&P 500	7,620.0	(0.5)	11.3
SX5E	6,260.4	(1.0)	8.1
FTSE 100	10,697.6	0.4	7.7
Nikkei 225	63,493.0	(0.8)	26.1
Shanghai CI	3,885.3	(0.1)	(2.1)
HSI	24,917.6	0.5	(2.8)
STI	5,718.0	0.4	23.1

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,185.1	(11.0)
Value traded (RM m)	2,795.7	(15.0)
Gainers	420	
Losers	753	
Unchanged	510	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.245	(2.0)	300.7
TOPG	0.830	3.8	77.3
JAK	0.135	8.0	65.3
AHBH	0.065	18.2	64.3
NHR	0.290	5.5	41.4

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
SDG	6.340	1.9	190.5
CIMB	7.970	2.3	140.4
PCHEM	5.270	3.5	83.8
ZETRIX	0.245	(2.0)	75.9
RHBBANK	7.830	(0.9)	70.1

Currencies	Last Close	Daily chg %
USD/MYR	4.075	(0.1)
USD/JPY	154.360	(0.0)
EUR/USD	1.155	0.0
USD/CNY	6.710	(0.0)
US Dollar Index	99.391	0.3

Commodities	Last Close	% Chg
Brent (USD/barrel)	105.7	1.0
Gold (USD/troy oz)	4,288.5	(0.3)
CPO (MYR/metric t)	4,597.0	1.0
Bitcoin (USD/BTC)	78,382.3	(0.9)

Source: Bloomberg, FactSet

Macro News

ASIA: Developing Asian nations sour on US$7bn gas bill

The loss of a fifth of liquefied natural gas supply due to the US-Iran war is blowing out costs for Asia's developing markets, and forcing a rethink of the fuel's long-term future in the region. Qatari shipments of LNG through the Strait of Hormuz have all but dried up since the conflict started at the end of February. That's deprived Asian buyers of contracted supply of the power-station and industrial fuel, pushing them into the spot market where prices are surging. The major non-China emerging-market Asian buyers — India, Pakistan, Bangladesh, Thailand and Vietnam — have spent a collective US$7.4 billion since the start of the war on spot LNG, according to a Bloomberg News analysis of purchase tenders. *(Bloomberg*)

US: Fed's Warsh on collision course with Trump as rate hike looms

When Kevin Warsh was sworn into office at a White House ceremony in May, President Donald Trump praised his hand-picked Federal Reserve chairman and encouraged him to be "totally independent." "Just do your own thing," he said. That latitude from the president will be tested this week as the Fed faces mounting pressure to hike interest rates to tame elevated inflation. Friday's report on consumer prices showed so-called core inflation grew at a hotter-than-expected pace in August, pushing investors' expectations for a rate increase at the Fed's Sept 15-16 meeting above 85% in futures markets. *(Bloomberg*)

US: 10-year yield eases from 5%

The yield on the 10-Year US Treasury note eased to 4.96% on Monday after having tested a 19-year high of 5.01% earlier in the session, tracking the slight pullback for key energy prices as markets gauged the magnitude of inflation risks. Wholesale fuel prices eased after President Trump signaled that Russia and Ukraine would halt strikes on energy infrastructure. Still, energy inflation continued to pressure Treasuries across the curve as recent data suggested that tariffs and high fuel costs had impacted underlying inflation gauges. Money markets show that the Federal Reserve is expected to raise its rates by 25bps on Wednesday. *(US Department of Treasury*)

US: Natgas Prices Rise on Monday

US natural gas prices rose to $2.89 per million British thermal units on Monday, supported by lower domestic production and stronger LNG exports. Average gas output across the Lower 48 states fell to a two-week low of 111.7 bcfd on Friday, while flows to the nine major US LNG export facilities climbed to a 20-week high of 18.8 bcfd. Although record production and mild spring weather have kept inventories above the five-year average since March, hotter temperatures are now beginning to narrow the surplus. Analysts estimate that storage was around 3.6% above normal in the week ending September 11, down from 4.8% a week earlier. *(Global LNG Hub*)

US: Goldman Sachs, JP Morgan expect September Fed hike as inflation lingers

Goldman Sachs and JPMorgan now expect the US Federal Reserve to raise interest rates this week after a string of stronger-than-expected inflation readings challenged hopes that price pressures would continue to ease without additional policy tightening. The Wall Street banks joined a growing number of forecasters turning more hawkish after data last week showed US consumer and producer prices rose more than expected in August, while oil prices climbed above US$100 a barrel due to renewed hostilities in the Middle East. In a note on Friday, Goldman Sachs abandoned its previous call for rates to remain unchanged and now expects a 25-basis-point increase at the US Fed's Sept 15-16 meeting. *(Reuters*)

US: Ahead of Fed meeting, Trump says US should have world's lowest interest rate

No country should have lower interest rates than the US, President Donald Trump said on Sunday, days before the Federal Reserve's (Fed) next policy meeting. Speaking to reporters at the Irish Open golf tournament, Trump said he did not know whether Fed policymakers will raise interest rates at their meeting this week. But he said the US "should be paying the lowest interest rate in the world" no matter what the Fed's data indicates about inflation and the economy. The Labor Department's consumer price index, a key measure of underlying inflation, last Friday posted its largest increase in four months. *(Reuters*)

US: Trump says US could stay in Iran and keep oil, like Venezuela deal

President Donald Trump suggested on Sunday the US could stay in Iran and "keep the oil", drawing a parallel with a US push to take control of a fifth of Venezuela's vast oil reserves. On a trip to Ireland for meetings and to watch golf, he reiterated that he still expects the Iran war to end this year, possibly just after midterm elections due in the US in November. Speaking at the Irish Open golf championship, Trump added that the price of gasoline would "drop like a rock" once the Iran war ends. Turmoil in the Middle East has roiled oil markets, with oil traders expecting prices to rise again on Monday after an attack on a Saudi oil pipeline. *(Reuters*)

UK: Boomers cling to jobs as young people get locked out

In the early 2000s, Britain had as many as 10 young workers for every person over-65 with a job. Today there are just two, as older employees hang on for longer and first jobs are harder to come by. The number of Britons aged 65 and over in work topped 1.7 million earlier this year, according to the latest Office for National Statistics figures. Longer life expectancy and better health are delaying retirement while cost-of-living pressures have also convinced people from the baby-boomer generation to stay on the payroll a little longer. *(Bloomberg*)

EU: Fractured stock market finally gets a single data feed

Europe's protracted efforts to turn its much maligned markets into a more attractive proposition for investors reach a momentous juncture Monday: the arrival of a consolidated tape. The fragmentation of trading across venues is often blamed for the view that markets in Europe have lower liquidity versus the US, which introduced a country-wide tape five decades ago. Regulators hope the rollout of a unified feed of prices and trading across 29 countries' markets will start changing perceptions. *(Bloomberg)*

EU: Chief rejects banks' bid to split reform package in two

Maria Luis Albuquerque, the European Union's financial services commissioner, has rejected demands by banks to split in two a grand plan to boost the bloc's financial system. In an interview with *Bloomberg TV*, she said Europe was best served by using a single package to deliver reforms that cut red tape, reduce barriers on activities across national borders and ease some regulations. "If we really want to do something meaningful, we need to look at this as a package because everything is connected," she said. *(Bloomberg)*

EU: ECB's Kazaks sees growing case for more tightening

The European Central Bank (ECB) may need to gradually raise interest rates further to curb inflation before an Iran war-driven rise in fuel costs starts seeping through to wages and other prices, ECB policymaker Martins Kazaks told *Reuters*. The ECB raised its key rate on Thursday — to 2.5% from 2.25% — for the second time this year and warned that price pressures from the Iran conflict could prove lasting, fuelling bets on more policy tightening as soon as October. *(Reuters)*

CA: Inflation holds at 3% amid slower gasoline price growth

Canada's inflation rate was unchanged at 3% last month, matching expectations as gasoline prices rose at a slower annual pace. While the conflict in the Middle East continues to put upward pressure on energy costs, prices at the pump rose 22.8% in August following a 25.7% increase in July, Statistics Canada reported on Monday. The year-over-year slowdown in gasoline prices was offset by higher prices for travel tours and rent. On a monthly basis, the consumer price index fell by 0.1%, also matching the median estimate in a Bloomberg survey of economists. *(Bloomberg)*

CA: Carney says Canada seeks 'unique alliance' but not membership with the European Union

Canada is seeking a "unique alliance" with the European Union but is not looking to become a member, Prime Minister Mark Carney said on Sunday after the *Wall Street Journal* reported he was exploring whether Canada could become an "associate member" of the bloc. The EU, which has not been flexible about membership rules in the past, is open to the idea of granting Canada a yet-to-be-created status of associate membership, the newspaper reported, citing unnamed officials both from the EU and Canada. "We're not looking to become a member of the European Union," Carney said. *(Reuters)*

DE: Germany to lobby EU on new China policy, may seek more tariffs

Germany is preparing a far-reaching package of economic-security measures to shield strategic industries from China that may include new tariffs on hybrid electric vehicles. German ministries are mapping vulnerabilities to China and assessing countermeasures, with potential proposals including new tariffs, mandatory joint ventures, strengthened inbound and outbound investment screening and a bolstered export controls regime, according to people familiar with the plans. Chancellor Friedrich Merz's government is targeting cabinet approval on Oct 14 before seeking broader European Union support. *(Bloomberg)*

CN: Credit expansion misses forecast as loan demand sags

China's credit expansion fell well short of expectations in August from a year ago, as subdued borrowing by households and businesses outweighed the support from government bond sales. Aggregate financing, a broad measure of credit, increased 1.66 trillion yuan (RM1.01 billion) last month, according to *Bloomberg* calculations based on data released by the People's Bank of China on Monday. That compares with the median forecast of 2.1 trillion yuan by economists. Weak bank lending was the main culprit of the slowdown. (*Bloomberg*)

JP: BOJ executive saw need for vigilance to 'non-linear' inflation spikes

Japan saw inflation spike due to rising import costs and currency shocks, suggesting such price reactions needed to factor into monetary policy considerations, a central bank official was quoted as saying in conference notes released on Monday. The remark, made at a Bank of Japan (BOJ)-hosted conference on monetary policy in May, highlighted the central bank's alarm over persistent inflation risks that could prod it to hike interest rates steadily. The BOJ raised interest rates to a 31-year high of 1% in June. It is set to hike rates again this week, sources have told *Reuters*, aligning with other central banks hiking or eyeing rate increases amid mounting inflation risks. (*Reuters*)

MY: To strengthen economic cooperation, trade and investment with Keralam

Prime Minister Datuk Seri Anwar Ibrahim and Keralam Chief Minister VD Satheesan on Monday discussed efforts to strengthen economic cooperation and facilitate greater trade and investment between Malaysia and India's southern state, Keralam, formerly known as Kerala. The discussion took place during Satheesan's courtesy call on Anwar in Calicut here, held in conjunction with the prime minister's working visit to India and his maiden visit to Keralam as prime minister. *(Bernama)*

MY: Current oil prices will hurt Malaysia's economic growth even as consumers stay unscathed — RAM Ratings

Current elevated oil prices will hurt Malaysia's economic growth even as consumers are spared the brunt of the shock, a rating agency cautioned on Monday. If global crude oil prices per barrel stay elevated at around US$100-US$120, Malaysia's gross domestic product growth could potentially be reduced by up to 0.5 percentage-point on an annualised basis, RAM Ratings said in a statement. While fuel subsidies help shield consumers from direct impact, "greater cost pressures may ultimately feed into broader consumer prices and potentially weigh on domestic consumption momentum", the agency flagged. *(The Edge)*

MY: Amir Hamzah: MOF's budget tour to get industrial, NGO and people's input

The Ministry of Finance (MOF) is conducting a budget tour to gather views and suggestions from industry players, non-governmental organisations (NGOs) and members of the public nationwide as it prepares for Budget 2027. Finance Minister II Datuk Seri Amir Hamzah Azizan said the tour aims to gain insight into the needs of key sectors in each state and obtain input from parties directly affected by government policies and allocations. "We are visiting every state to understand the industries that are important," he told reporters after visiting Sekolah Menengah Agama Al-Mashoor (Girls) here on Monday. *(Bernama)*

MY: Over 40 applications to set up, expand data centres received by govt's task force this year — Johari Ghani

The Data Centre Task Force (DCTF) has received more than 40 applications to establish or expand data-centre operations in Malaysia this year, reflecting continued investment interest in the country's digital infrastructure industry. Investment, Trade and Industry Minister Datuk Seri Johari Abdul Ghani said each proposal is considered not only in terms of its investment value, but also its requirements for energy, water and connectivity, as well as its potential contribution to Malaysia's long-term economic and digital aspirations. "As the scale and pace of investment increase, our priorities must evolve alongside the industry. *(Bernama)*

Corporate News

KGB: Secures RM1.83bn job, its biggest ever

Kelington Group Bhd said on Monday it has secured a contract worth a provisional RM1.83 billion that marks the largest ever job for the engineering services firm. The contract will see Kelington building a turnkey total facility tool hookup services for a semiconductor wafer fabrication facility in Gujarat, India, the company said in an exchange filing. Works are expected to begin this month and are expected to be completed by February 2029. The final contract value will be determined based on the actual quantities of tools provided and services executed. *(The Edge)*

NHB: To invest RM49m in rooftop solar project at govt agency

NuEnergy Holdings Bhd said it is investing in solar photovoltaic (PV) facilities worth RM48.8 million across 49 rooftop sites at the premises of a government agency. In its bourse filing on Monday, NuEnergy said its wholly-owned unit, IL Energy Sdn Bhd, will acquire and retain ownership of the solar PV systems, which will form part of the renewable energy group's portfolio of owned renewable energy assets. The development of the facilities with an aggregate capacity of 21 megawatt-peak (MWp) will be undertaken by the subsidiary of the government agency as the main engineering, procurement, construction and commissioning (EPCC) contractor. *(The Edge)*

GFM: Bags additional RM37m contract for turnaround works at Pengerang Integrated Complex

GFM Services Bhd said on Monday it has received an additional release order worth RM37.4 million for major turnaround works at the Pengerang Integrated Complex in Johor. In a bourse filing, GFM said the additional works, awarded to its 60%-owned subsidiary Shapadu CR Asia Sdn Bhd (SCRA) by Pengerang Refining Company Sdn Bhd, raises the contract value to RM104.16 million from RM66.77 million. Meanwhile, the value of its other contract with PETRONAS Chemicals Isononanol Sdn Bhd — held via wholly-owned unit Highbase Strategic Sdn Bhd — remains unchanged at RM16.35 million. *(The Edge)*

EXSIMHB: Secures RM42.5m building works subcontract

Exsim Hospitality Bhd has secured RM42.48 million worth of subcontract works to supply, install, test and commission building services and carry out general building works. According to its bourse filing on Monday, the group said its subsidiary Exsim Concepto Sdn Bhd, which specialises in specialised fit-out services for hospitality property assets, was awarded the contract by Taghill Projects Sdn Bhd. The group said that works will begin on Sept 15, 2026, and run for a duration of 24 months. Shares of Exsim Hospitality's shares closed half a sen or 0.99% lower to 50 sen on Monday, giving the group a market capitalisation of RM1.16 billion. *(The Edge)*

KERJAYA: Wins RM37.8 mil contract for Penang affordable housing project

Kerjaya Prospek (M) Sdn Bhd, a wholly owned subsidiary of Kerjaya Prospek Group Bhd, has been awarded a RM37.82 million contract from Persada Mentari Sdn Bhd related to an affordable housing project in Penang. In a bourse filing on Monday, the construction and property development company said the contract is for piling and substructure works for a 38-storey block of apartments at Bandar Tanjung Pinang in George Town, Penang. Work is scheduled to begin on Oct 1 and is estimated to be completed within 24 months. *(The Edge)*

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PCHEM: Rises to three-month high, refiners climb as Brent tops US$100

PETRONAS Chemicals Group Bhd rose to a three-month high amid a rally in petrochemical refiners as oil prices surged amid renewed conflict in the Middle East. Brent, the global benchmark for crude oil, extended its gains above US$100 while West Texas Intermediate that guides US markets rose to US$103 per barrel, boosting hopes for higher petrochemical prices and spreads. PETRONAS Chemicals on Monday rose as much as 23 sen or 4.5% to RM5.32, its highest since June 12. At 3pm, the counter pared some of its gain to RM5.25 as nearly nine million shares exchanged hands. *(The Edge)*

TCHONG: Signs three-year agreement to support Perodua EV production

Tan Chong Motor Holdings Bhd has signed a three-year agreement with Perodua to support its battery electric vehicle (BEV) project in Serendah. According to a filing with Bursa Malaysia, under the agreement, Tan Chong's subsidiary Tan Chong Motor Assemblies Sdn Bhd will provide electro-deposition (ED) coating and painting services, as well as assembly line rental and related services, to Perodua Sales Sdn Bhd. The master agreement, which sets out the general terms of the partnership, is effective from June 1, 2026 to May 31, 2029. *(The Edge)*

UNIPAC: Ends ACE Market debut 11.4% lower

United Asiapac Energy Bhd ended its first trading day on the ACE Market 11.4% lower than its opening price on Monday. The counter opened at its initial public offering price of 35 sen and dipped soon after. It hit an intraday low of 29.5 sen before closing at 31 sen with about 40.8 million shares changing hands. United Asiapac Energy delayed its listing by about a month than the originally planned Aug 19 after it announced it would issue a supplementary prospectus with clarifications and details on a new contract secured by the group. The company had said the revised timeline did not change its long-term strategy or growth plans. *(The Edge)*

Upcoming key economic data releases	Date
US Core Retail Sales (MoM) (Aug)	Sept 16
US Retail Sales (MoM) (Aug)	Sept 16
US Crude Oil Inventories	Sept 16
US Fed Interest Rate Decision	Sept 17
US FOMC Economic Projections	Sept 17
US FOMC Statement	Sept 17
US FOMC Press Conference	Sept 17
US Philadelphia Fed Manufacturing Index (Sep)	Sept 17
US Initial Jobless Claims	Sept 17
Source: Investing.com	

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Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Sentral REIT	REIT	0.65	0.06	9.85
MBM Resources	Consumer	4.85	0.45	9.32
Bermaz Auto	Consumer	0.96	0.09	8.90
CapitaLand Malaysia Trust	REIT	0.59	0.05	8.81
YTL Hospital REIT	REIT	1.00	0.09	8.50
KIP REIT	REIT	0.85	0.07	8.47
MAG Holdings	Consumer	1.21	0.10	7.85
Magnum	Consumer	1.21	0.10	7.85
Sports Toto	Consumer	1.31	0.10	7.48
Paramount Corporation	Property	1.01	0.07	7.23
UOA Development	Property	1.57	0.11	6.75
Al-Salam REIT	REIT	0.60	0.04	6.67
Pavilion REIT	REIT	1.57	0.10	6.56
TIME dotCom	Telco	5.85	0.38	6.51
Ta Ann Holdings	Plantation	6.18	0.40	6.47

Source: Bloomberg, FactSet
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		
Butterfield FB Berhad	ACE Market	0.48	150.00	72.00	2 Sept	15 Sept
Pioneer Heat Holdings Berhad	ACE Market	0.25	86.70	17.35	3 Sept	17 Sept
Evocom Berhad	ACE Market	0.18	113.91	22.00	14 Sept	28 Sept
GB Bond Holdings Berhad	ACE Market	0.25	64.30	42.88	18 Sept	01 Oct
SLGC Berhad	ACE Market	0.28	105.00	63.00	22 Sept	06 Oct

Source: Bursa Malaysia

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