MERCURY SECURITIES SDN BHD
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Daily Newswatch

Market Review

The FBM KLCI closed on Wednesday due to Holiday (Malaysia Day). On Tuesday, the bourse fell 1.1% to 1,679.2 points as sentiment stayed cautious ahead of the FOMC's interest rate decision and soaring oil prices. Industrial Products & Services (-1.5%), Health Care (-1.5%) and Utilities (-1.4%) led sectoral losses, dragged by Press Metal Aluminium (-3.1%), YTL Corp (-3.1%) and YTL Power (-3.0%). Market breadth was negative, with 770 losers ahead of 354 gainers, while 562 counters closed unchanged.

Asian markets closed mostly higher on Wednesday as investors awaited a widely expected US Federal Reserve interest rate hike, while easing oil prices and mixed AI-sector sentiment kept trading volatile. South Korea's KOSPI led regional gains, rising 1.4%, followed by Japan's Nikkei 225, Taiwan's TAIEX, and China's Shanghai Composite, each up 0.7%. Hong Kong's Hang Seng posted the smallest gain, rising 0.2%. In China, sectoral gains were led by Information Technology (+3.7%), Materials (+1.2%) and Real Estate (+1.1%), with Beijing Bohui, GRINM Semiconductor, and Crystal Growth as the top performers, each rose by 20%. In South Korea, Electronic Technology (+2.8%), Distribution Services (+0.8%), and Industrial Services (+0.5%) were the strongest sectors, driven by Haesung DS (+19.1%), DY Deokyang (+18.5%), and LS Eco Energy (+13.5%).

European stocks closed higher Wednesday, halting sharp weekly losses as recent rallies in energy prices and sovereign yields paused. The Euro STOXX rose 0.5% to 6,267, while the STOXX 600 rose 0.5% to 637. Eurozone inflation risks stayed elevated and high sovereign yields kept dampening credit conditions, but the pause in the bond slump gave equities some respite. Allianz, BNP Paribas, and AXA added over 1%, supporting financials, while ASML and Infineon rose 1.3% on strong AI infrastructure sentiment. The Fed was due to hike rates 25bps after the close, with a fragmented FOMC expected to pencil a wide range of SEP projections.

US stocks closed lower Wednesday after the Fed raised rates 25bps as expected. The S&P 500 fell 0.4%, the Dow shed 631 points, while the Nasdaq CI closed nearly flat. FOMC median projections pointed to one or two more hikes this year, alongside upward revisions to inflation and GDP forecasts and lower unemployment expectations ahead. Chairman Warsh struck a hawkish tone, prioritizing inflation and reiterating current gauges remain high, a reversal from prior remarks downplaying the funds rate as a preferred tool. Credit-sensitive names fell sharply: Bank of America -2.7%, Wells Fargo -3%, Citi -2.4%. AI hyperscalers also slipped, with Microsoft -1.4% and Alphabet -0.6%.

Macro Snapshots

- **US:** Fed Raises Rates for 1st Time Since 2023
- **US:** 10-Year Yield Rises to 19-Year High
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- **CRESBLD:** Wins RM57m M&E subcontract from Pesona Metro
- **PTT:** Bags RM83m contract from Sime Darby Property

Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,679.2	(1.1)	(0.1)
Dow Jones	51,461.9	(1.2)	7.1
Nasdaq CI	25,978.4	(0.0)	11.8
S&P 500	7,551.8	(0.4)	10.3
SX5E	6,266.5	0.5	8.2
FTSE 100	10,688.5	0.3	7.6
Nikkei 225	63,923.0	0.7	27.0
Shanghai CI	3,891.6	0.7	(1.9)
HSI	24,713.8	0.2	(3.6)
STI	5,635.4	(0.1)	21.3

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,340.3	4.9
Value traded (RM m)	3,259.1	16.6
Gainers	354	
Losers	770	
Unchanged	562	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.255	4.1	392.5
BFIELD	0.460	(4.2)	107.5
TOPG	0.810	(2.4)	72.2
NHR	0.315	8.6	66.9
MQ	0.060	9.1	44.2

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
TNB	13.320	(2.3)	179.2
SDG	6.300	(0.6)	176.7
CIMB	7.800	(2.1)	130.0
MAY	10.420	(0.4)	118.1
PBK	4.800	(1.0)	110.5

Currencies	Last Close	Daily chg %
USD/MYR	4.076	0.2
USD/JPY	156.250	0.0
EUR/USD	1.147	0.0
USD/CNY	6.709	0.0
US Dollar Index	100.252	0.6

Commodities	Last Close	% Chg
Brent (USD/barrel)	105.8	(2.7)
Gold (USD/troy oz)	4,276.0	0.3
CPO (MYR/metric t)	4,741.0	0.5
Bitcoin (USD/BTC)	75,655.1	(0.6)

Source: Bloomberg, FactSet

Macro News

US: Fed Raises Rates for 1st Time Since 2023

The Fed unanimously raised the target range for the federal funds rate by 25bps to 3.75%-4.00% in September 2026 as expected, marking the first-rate hike since 2023. Policymakers noted that inflation remains elevated, and the move aims to support a more timely return to the 2% target. Updated projections showed that 16 of 18 officials see the possibility of at least one more 25bps rate hike later this year with four penciling in two additional rate increases. Chair Warsh again declined to submit his forecasts. Meanwhile, the GDP is seen expanding at a slightly faster pace in 2026 (2.3% vs 2.2% in the June projection) and 2027 (2.4% vs 2.3%). *(Federal Reserve*)

US: 10-Year Yield Rises to 19-Year High

The yield on the 10-year US Treasury note rose to above 5.01% on Wednesday, the highest in 19 years, after the Federal Reserve raised interest rates by 25bps. The move was largely expected by financial markets after recent data pointed to high inflation, low unemployment, and strong consumer spending. Projections by FOMC members pointed to one or two additional rate hikes by next year, consistent with upward revisions to forecasts on inflation and downward revisions to unemployment. *(US Department of Treasury*)

US: Import prices jump in August on strength in capital, consumer goods

US import prices surged in August amid solid increases in the costs of capital and consumer goods, suggesting inflation could rise further in the coming months. Import prices rebounded 0.7% last month after declining by 0.3% for two straight months, the Labor Department's Bureau of Labor Statistics said on Wednesday. Economists polled by *Reuters* had forecast import prices, which exclude tariffs, would rise 0.4%. In the 12 months through August, import prices soared 7.0%, the largest increase since August 2022, after advancing 6.1% in July. *(Reuters*)

US: Retail sales rebound sharply in August

US retail sales rebounded more than expected in August as households stepped up purchases of motor vehicles and stocked up for the new school year, reinforcing the economy's resilience even as consumers grow more anxious about high inflation. Retail sales jumped 1.2% last month after a revised 0.5% drop in July, which was the first decline in nine months, the Commerce Department's Census Bureau said on Wednesday. Economists polled by *Reuters* had forecast retail sales, which are mostly goods and are not adjusted for inflation, rebounding 0.8% after a previously reported 0.6% drop in July. Estimates ranged from as low as a 0.2% gain to as high as a 1.1% increase. *(Reuters*)

UK: Plans to acquire steelmaker as industry struggles

The UK government announced plans on Monday to acquire the country's third-largest steelmaker, after taking temporary ownership of the group last year amid an industry downturn. The announcement of the takeover of Speciality Steel UK came two months after the government nationalised British Steel, taking control from Chinese firm Jingye to avert the shutdown of the country's last factory that can make steel from scratch. "We do not intervene in private companies lightly. But nor can we simply stand aside and allow the future of this company and over 1,300 jobs to be decided by default," Business Secretary Jonathan Reynolds said in a statement. *(AFP*)

CN: Slower loan growth is the new normal, central bank governor says

China's slower loan growth is becoming the new normal as shrinking property and local government sectors sap credit demand faster than emerging industries can fill the gap, central bank governor Pan Gongsheng said. The comments, published on Wednesday, come after data showed new loans rebounded in August from July's record contraction, but still missed analysts' forecasts, as weak demand from households and businesses weighs on credit growth. "Slower but higher-quality loan growth is likely to become one of the new normal features of macroeconomic operations," Pan said in the Communist Party's flagship theoretical journal, *Qiushi*. (*Reuters*)

MY: Unsubsidised fuel prices to jump 35 sen per litre from Sept 17

Retail prices for unsubsidised fuels in Malaysia will jump by 35 sen per litre for the week starting Sept 17, driven by a sharp increase in global crude oil prices as geopolitical tensions in the Middle East escalate. The unsubsidised price per litre of RON95 will rise to RM4.37 from RM4.02, while RON97 will climb to RM4.85 from RM4.50, the Ministry of Finance said in a statement on Wednesday. Unsubsidised diesel will cost RM5.27, up from RM4.92. Subsidised fuel prices remain unchanged, with RON95 under Budi95 staying at RM1.99 per litre and diesel under Budi Diesel at RM2.10 per litre. *(The Edge*)

MY: Raises October crude palm oil reference price, duty remains at 10%

Malaysia has raised its October crude palm oil reference price to a level that maintains the export duty at 10%, a circular on the Malaysian Palm Oil Board website showed on Tuesday. The world's second-largest palm exporter calculated a reference price of RM4,452.66 (US$1,091.34) per metric tonne for October. The September reference price was RM4,392.32 a tonne, and incurred a duty of 10%. The export tax structure starts at 3% for crude palm oil in a RM2,250-to-RM2,400-per-tonne range. The maximum tax rate is set at 10% when prices exceed RM4,050 a tonne. *(Reuters*)

MY: NCER explores EV, automotive investments as part of RM470bn target

The Northern Corridor Economic Region (NCER) is exploring opportunities in the electric vehicle (EV) and automotive sectors as part of efforts to diversify investments beyond its strong electrical and electronics (E&E) and semiconductor base. Northern Corridor Implementation Authority chief executive Datuk Mohamad Haris Kader Sultan said it had yet to determine the specific portion of its RM470 billion cumulative investment target by 2030 that could come from the automotive sector, but several potential investments are currently being assessed. (*Bernama*)

MY: Malaysia, Japan agree to renew swap, promote local currencies settlements

Malaysia and Japan have signed another bilateral swap agreement and agreed to a cooperation to promote the settlement of trade and investment in local currencies. The third bilateral swap arrangement between Bank Negara Malaysia (BNM) and Bank of Japan will allow a larger swap of up to US$6 billion, according to a joint statement on Tuesday. The agreement is effective Sept 18. The arrangement will "further deepen financial cooperation between the two countries and enhance regional financial stability", the central banks said. (*The Edge*)

MY: Energy Ministry expects 250MW FiT quota to generate RM3bn investment, create over 5,000 jobs

The new 250-megawatt (MW) quota under the Feed-in Tariff (FiT) programme for 2027 is expected to generate RM3 billion in investment and create more than 5,000 direct and indirect jobs. The Ministry of Energy Transition and Water Transformation (Petra) said the quota for biogas, biomass and small hydropower would be offered to eligible renewable energy (RE) developers in Peninsular Malaysia and the Federal Territory of Labuan. Of the total quota, 30MW is allocated for biogas, 120MW for biomass and 100MW for small hydropower. (*Bernama*)

MY: Needs up to RM4tn for climate adaptation by 2050, says SC chief

Malaysia will need between US$852 billion (RM3.47 trillion) and US$1.1 trillion for its climate adaptation by 2050, said Securities Commission Malaysia (SC). Citing the World Bank's Country Climate and Development Report on Malaysia, SC chairman Datuk Mohammad Faiz Azmi said the figures showed that climate adaptation was no longer an environmental consideration but a national economic and development imperative. "This points to a structural absence in our financial architecture, which has yet to fully recognise adaptation and resilience needs. (*Bernama*)

MY: Miti to follow up on efforts to widen market access for Malaysian goods in India, says PM

The Ministry of Investment, Trade and Industry (Miti) will follow up on efforts to widen access for Malaysian goods to the Indian market, said Prime Minister Datuk Seri Anwar Ibrahim. He said the matter was discussed during his meeting with Indian Prime Minister Narendra Modi in New Delhi, with several restrictions still needing to be addressed to facilitate trade between the two countries. "We believe that some restrictions are still in place, for example airlines. We are still requesting for additional facility in some other cities," said Anwar during a press conference with Malaysian media in Calicut here, before concluding his working visit to India on Monday. (*Bernama*)

MY: Anwar, Petronas to discuss Maldives oil exploration proposal

Prime Minister Anwar Ibrahim will discuss with Petronas a proposal for the national oil and gas firm to look into the possibility of oil exploration in the Maldives. Anwar, who is also finance minister, expressed confidence in Petronas's capabilities and its extensive international experience in the energy sector. "On the proposal to get Petronas to look at the possibility of oil exploration (in the Maldives), well, I will have to discuss this with Petronas. "And I believe in the strength of Petronas throughout the world, from Canada to Turkmenistan, Sudan, Suriname, Peru and Brazil. (*Bernama*)

Corporate News

AAGB: Asking Ares for changes to terms of US$200m loan

AirAsia Group Bhd, which has had two straight quarterly losses, is asking to amend terms of a US$200 million (RM814.98 million) private credit loan from Ares Management Corp and Indies Capital Partners to secure some payments for aircraft lessors, according to people familiar with the matter. The airline has requested that Ares and Indies allow it to share revenue from certain flight routes with plane-leasing firms that are also owed money, said the people who asked not to be identified because the information is private. That revenue is currently pledged to the private credit lenders for the loan repayment. (*Bloomberg*)

ECOWLD: Tops bids for Singapore residential site with S$208.1m offer

Eco World Development Group Bhd has emerged as the top bidder for a residential site at Lorong Puntong/Sin Ming Avenue in Singapore, with an offer of S$208.1 million (RM667.62 million). Its wholly owned subsidiary Eco World Development (S) Pte Ltd submitted the highest of seven bids received for the 4,283.4 sq m leasehold site, according to the list of received bids published by Singapore's Urban Redevelopment Authority (URA) on its website on Tuesday. Eco World's bid, equivalent to S$17,350.26 per sq m of gross floor area (GFA), was about 11% higher than the second-highest offer of S$187.33 million submitted jointly by Intrepid Investments Pte Ltd and TID Residential Pte Ltd. (*The Edge*)

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KPJ: Drops lawsuit against seven ex-directors over Lablink deal, retains case against four

KPJ Healthcare Bhd has discontinued its legal action against seven of 11 former directors it was suing over the RM119.92 million sale of a 49% stake in its previously wholly-owned subsidiary, Lablink (M) Sdn Bhd, in 2018. In a bourse filing on Tuesday, KPJ said the group, with its wholly-owned subsidiary Kumpulan Perubatan (Johor) Sdn Bhd (KPJSB), had filed a notice of discontinuance with the Kuala Lumpur High Court with costs, which was recorded before the judge during case management on Monday. However, the healthcare group did not disclose the cost details. *(The Edge*)

YTLPOWR: Secures four more Siemens gas turbines to meet rising regional energy and AI demand

YTL Power International Bhd said it has acquired four additional gas turbine units from Siemens Energy via reservation agreements. The new reservations add to the three units previously secured by YTL Power, bringing the total to seven units, with a combined capacity of over 5,250MW, to support power generation projects in Malaysia and the wider region, according to a statement on Tuesday. The deal supports YTL Power's efforts to meet growing regional energy needs, driven by industrial growth, electrification, and the rapid expansion of data centres and AI. *(The Edge*)

CUSCAPI: Tan Boon Seng emerges as substantial shareholder in Cuscapi

Tan Boon Seng has emerged as a substantial shareholder of Cuscapi Bhd, purchasing a 10.618% interest in the company via a direct business transaction as existing shareholders exit. No details were provided about Tan, but he now holds 100.326 million shares in the company. According to Bloomberg data, the shares were bought in two blocks at five sen apiece, for a total of RM5.02 million. Tan's entry comes as two other substantial shareholders divest their stakes in Cuscapi, while its largest shareholder Wong Thean Soon, better known as TS Wong, suffers margin calls that effectively more than halved his stake in the company between Aug 28 and Sept 7. *(The Edge*)

HEXRTL: Takeover offer turns unconditional after offerors cross 50% threshold

The takeover offer for Hextar Retail Bhd by its major shareholders has turned unconditional after the offerors secured more than 50% of the company's voting shares. RHB Investment Bank Bhd, on behalf of offeror Hextar Portfolio Sdn Bhd, said in a statement that valid acceptances received as at Tuesday resulted in the offeror, ultimate offeror Datuk Ong Choo Meng and persons acting in concert with them collectively holding more than 50% of Hextar Retail's voting shares, fulfilling the acceptance condition. As at 5pm on Tuesday, the parties collectively held 237.27 million shares, representing a 51.03% stake in Hextar Retail, comprising their existing holdings, valid acceptances and shares acquired or agreed to be acquired outside the offer. *(The Edge*)

PESTEC: Says unaware of winding-up petition until Bursa notification, disputes Chinese supplier's claim

Pestec International Bhd said on Tuesday that it was unaware of a winding-up petition filed against the group by its China-based supplier Shandong Power Equipment Co Ltd (SPECO) until it was informed by Bursa Malaysia Securities. Bursa Securities, in its email to the electrical power technology group on Sept 8, also forwarded a copy of the winding-up notice advertised by SPECO in two Malaysian newspapers, said Pestec in a bourse filing. Pestech maintained that it has so far not been served with the winding-up petition. But it has learnt that the petition relates to an alleged sum owed by the group under an undated corporate guarantee. *(The Edge*)

BFIELD: Ends maiden day of trade two sen lower than IPO price

Butterfield FB Bhd ended its maiden day trade on the ACE Market on Tuesday at 46 sen, two sen or 4.17% lower than its initial public offering price (IPO) of 48 sen. The tea and coffee mix manufacturer began trading at 43 sen, and hit an intraday high of 47 sen and low of 39.5 sen. At market close, about 107.45 million shares changed hands. Its closing price values the group at RM368 million. Butterfield FB's tepid opening comes despite being oversubscribed 18.7 times and follows a streak of subdued interest in newly listed companies as investors are cautious over the market amid escalating tensions in West Asia. *(The Edge*)

CRESBLD: Wins RM56.88m M&E subcontract from Pesona Metro

Crest Builder Holdings Bhd said its unit has won a mechanical and electrical (M&E) subcontract worth RM56.88 million from a unit of construction company Pesona Metro Holdings Bhd. In a statement, Crest Builder said a letter of award was given to its engineering unit CBTech (M) Sdn Bhd from Pesona Metro Sdn Bhd, which is the main contractor for the project. Under the subcontract, CBTech will supply, deliver, install, test, commission and maintain electrical services for the retail mall and Office Tower 1 components of the Ativo Annexe development in Bandar Sri Damansara, Selangor. *(The Edge*)

PTT: Bags RM83m contract from Sime Darby Property

PTT Synergy Group Bhd's unit, Pembinaan Tetap Teguh Sdn Bhd (PTTSB), has secured a contract worth RM83.26 million from Sime Darby Property Sdn Bhd. The contract involves performing earthworks and related tasks for multiple packages in Phase 1 of Bandar Bukit Raja Stage 4, located in Klang, Selangor. In a Bursa Malaysia filing Tuesday, the group stated that the date of pre-possession shall be Sept 15, 2026; the date for possession shall commence on Sept 29, 2026; and the date for completion shall be Sept 28, 2027 and March 28, 2028 for Package 6 (Advance Unit for i34) and overall, respectively. *(The Edge*)

FRONTKN: Wins bid for RM118m industrial property in Taiwan for expansion

Frontken Corp Bhd's 93.4%-owned subsidiary Ares Green Technology Corp (AGTC) has won the tender for an industrial property in Tainan, Taiwan, for NT$920 million (RM118.16 million) that it was bidding for as part of its strategic plan to meet future capacity requirements. The property is a 16,172 sq m of industrial land with seven existing factory buildings with a combined floor area of 12,611 sq m. Located in the Tainan Xinying Industrial Zone, it is near AGTC's existing P1 facility, which Frontken said would give AGTC greater flexibility in planning for future operational requirements and support its continued business growth. *(The Edge)*

UUE: Forms JV with Singapore-listed EGP Energy unit to tap power projects

UUE Holdings Bhd is forming a joint venture with a unit of Singapore-listed EGP Energy Corporation Ltd to build, develop and deliver power-grid infrastructure, including extra-high-voltage (EHV) electrical systems. In a bourse filing on Tuesday (Sept 15), UUE said the partnership marks a strategic expansion of its underground utilities engineering business into EHV substation engineering. The venture is expected to open opportunities in large-scale grid projects, create a new earnings stream, and bolster the group's long-term growth prospects. *(The Edge)*

Upcoming key economic data releases	Date
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	

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Sentral REIT	REIT	0.66	0.06	9.77
MBM Resources	Consumer	4.80	0.45	9.42
Bermaz Auto	Consumer	0.95	0.09	8.99
CapitaLand Malaysia Trust	REIT	0.59	0.05	8.89
YTL Hospital REIT	REIT	1.00	0.09	8.54
KIP REIT	REIT	0.86	0.07	8.42
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	1.56	0.11	6.79
Pavilion REIT	REIT	1.54	0.10	6.69
Al-Salam REIT	REIT	0.60	0.04	6.67
Ta Ann Holdings	Plantation	6.19	0.40	6.46
TIME dotCom	Telco	5.91	0.38	6.45

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		
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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