



Daily Newswatch

Market Review

The FBM KLCI ended flat at 1,671.6 points on Friday as concerns over rising US Treasury yields and escalating tensions in West Asia kept investors cautious. Healthcare (-0.7%), Plantation (-0.6%) and REIT (0.5%) led sectoral losses, dragged by Nestle Malaysia (-1.3%), Petronas Dagangan (-0.5%) and Petronas Chemicals (-0.1%). Market breadth, however, was negative, with losers outnumbering gainers 569 to 574, and 556 counters unchanged. WoW: the bourse gained 0.6%, led by Health Care (+7.2%), Energy (+6.3%) and Utilities (+5.1%), with gains paced by Northern Solar (+85.5%), JS Solar (+31.6%) and Verdant Solar (+26.8%). Plantation (-0.9%), REIT (-0.5%), and Property (-0.1%) led sectoral losses, dragged by Southern Steel (-9.5%), Hartanah Kenyalang (-4.6%) and Chemlite Innovation (-4.2%).

Asian markets closed mixed on Friday amid cautious sentiment as elevated sovereign bond yields and geopolitical uncertainty weighed on risk appetite, while easing oil prices provided some relief. Japan's Nikkei 225 rose 1.3% to 66,364.2, extending gains for a fifth straight session, supported by technology and financial stocks. Meanwhile, the Hang Seng Index fell 1.0% to 24,510.1. Meanwhile, China, South Korea and Taiwan were closed for holidays. WoW: KOSPI led regional gains, jumped 13.6%, followed by Taiwan's TAIEX (+6.9%), Japan's Nikkei 225 (+5.4%), Hong Kong's Hang Seng (2.4%) and China's Shanghai Composite (+1.7%).

European stocks closed higher on Friday as energy prices moderated and softened the recent surge in inflationary risks. The Euro STOXX 50 added 0.5% to 6,301 and the STOXX Europe 600 gained 0.4% to 638.7. Sovereign yields steadied after their recent surge, supported by a pullback in natural gas prices that eased concerns over renewed inflationary pressures heading into the fourth quarter. Banks rebounded after recent underperformance, with UniCredit, Deutsche Bank and ING gaining between 1% and 3%. WoW: the STOXX 50 and STOXX 600 gained 0.5% and 0.1%, respectively.

US stock indices rose on Friday as easing oil prices halted the surge in Treasury yields. The S&P 500 and Nasdaq CI both rose 0.5% while the Dow added 479 points. Oil prices declined after reports that the US and Iran moved closer to an agreement to ease naval blockades on tankers in the Persian Gulf and economic measures against Tehran. Treasury yields steadied after reaching multi-decade highs, while AI stocks were mixed. Hardware stocks advanced, led by Applied Materials (+2.3%) and Lam Research (+2.6%), while Alphabet (+0.6%) and Microsoft (+3.7%) also gained. Meta fell 3.3% but ended the week around 12% higher following a series of hardware product announcements. WoW: S&P 500, Dow Jones and Nasdaq CI gained 2.3%, 0.2% and 4.5%, respectively.

Macro Snapshots

- US:** Treasury Yields Remain at Multi-Year Highs to 5.2% on Friday
- US:** Oil Nears \$92 on Hopes Over US-Iran Talks
- SG:** Foreign residents push Singapore's population to record 6.21 million
- MY:** Leading Index Steady at 0.3% in July

Corporate Snapshots

- FAVCO:** Bags contracts worth RM89m to supply cranes
- VANTNRG:** Unit secures RM1.8b offshore work orders
- YINSON:** Privatisation talks ongoing, RM2.35 indicative offer unchanged
- ASTINO:** 4Q profit rises 17.8% on stronger export sales

Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,671.6	(0.0)	(0.5)
Dow Jones	51,828.6	0.9	7.8
Nasdaq CI	27,068.7	0.5	16.5
S&P 500	7,743.4	0.5	13.1
SX5E	6,302.8	0.5	8.8
FTSE 100	10,695.3	0.1	7.7
Nikkei 225	66,364.2	1.3	31.8
Shanghai CI	3,888.4	(1.2)	(2.0)
HSI	24,510.1	(1.0)	(4.4)
STI	5,711.1	0.5	22.9

Market Activities	Last Close	% Chg
Vol traded (m shares)	4,077.4	22.7
Value traded (RM m)	2,692.9	(1.9)
Gainers	569	
Losers	574	
Unchanged	556	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
AIMAX	0.005	(50.0)	906.9
ZETRIX	0.190	0.0	95.0
VEB	0.220	(4.3)	67.7
TOPG	0.755	(3.2)	40.0
CYP	0.820	6.5	37.3

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
GAM	4.880	0.8	150.2
IJM	3.030	3.4	90.0
YTLP	5.890	1.6	87.4
TNB	13.140	0.6	76.1
NATGATE	1.870	4.5	64.7

Currencies	Last Close	Daily chg %
USD/MYR	4.074	0.3
USD/JPY	157.280	1.0
EUR/USD	1.139	0.1
USD/CNY	6.713	(0.0)
US Dollar Index	100.971	(0.3)

Commodities	Last Close	% Chg
Brent (USD/barrel)	104.3	(2.1)
Gold (USD/troy oz)	4,284.8	0.2
CPO (MYR/metric t)	4,475.0	(2.0)
Bitcoin (USD/BTC)	84,138.1	0.3

Source: Bloomberg



Macro News

US: Treasury Yields Remain at Multi-Year Highs to 5.2% on Friday

The US 10-year Treasury yield hovered around 5.2% on Friday, near its highest level since mid-200. Traders refocused on hawkish comments from Fed officials, while a lack of concrete progress in US-Iran negotiations to end the conflict continued to fuel concerns about inflation. Meanwhile, the University of Michigan's consumer sentiment survey confirmed a sharp rise in inflation expectations in September. Strong US economic data, worsening fiscal conditions and rising government debt have also weighed on the Treasury market. *(Trading Economics)*

US: Oil Nears \$92 on Hopes Over US-Iran Talks

Crude oil eased to around \$92 a barrel on Friday after Iran called on the US to return to an interim peace deal that failed to end the war over the summer. A sequenced agreement would resemble the memorandum of understanding reached by the US and Iran in mid-June, which led to a fragile ceasefire that collapsed weeks later. *(Bloomberg)*

US: Consumer sentiment falls on concerns about prices, economy

US consumer sentiment fell in September to a four-month low amid deepening worries about rising prices and the outlook for the economy. The University of Michigan's final sentiment index decreased to 48.1 in September from a month earlier, according to the survey released on Friday. *(Bloomberg)*

US: Core capital goods orders surge in August

New orders for key US-manufactured capital goods increased more than expected in August and data for the prior month was revised sharply higher, pointing to another quarter of robust growth in business spending on equipment amid an artificial intelligence infrastructure buildout. Non-defence capital goods orders excluding aircraft, a closely watched proxy for business spending, jumped 1.6% last month after an upwardly revised 0.6% increase in July, the Commerce Department's Census Bureau said on Friday. *(Reuters)*

US: Dollar's best rally since March has legs as fortunes shift

The dollar is headed for its best two-week stretch in six months in a reversal of fortunes that's likely to support the currency through the rest of the year, asset managers and strategists say. In recent weeks, a confluence of events have turned to the greenback's favour even as a backdrop of massive government deficits, policy risk and an interventionist Treasury continue to cloud its long-term outlook. *(Bloomberg)*

US: Fed plans to raise bank oversight thresholds

The US Federal Reserve is working on a plan to raise the asset thresholds that trigger stricter oversight of big banks, four people with knowledge of the matter said, which would allow some lenders to avoid costly additional regulation and potentially spur consolidation. The central bank is expected to soon propose reindexing the thresholds where banks become subject to stress tests of their balance sheets, liquidity, capital and other more stringent rules, to account for inflation and economic growth, the people said.. *(Reuters)*

JP: Growth minister says Japan has exited reflationary phase

Japan no longer needs a reflationary policy of aggressive monetary easing and nimble fiscal spending, according to Growth Strategy Minister Minoru Kiuchi, one of the Cabinet's most aggressive reflationists. "The era of 'Abenomics-style' reflationary policies — which involved aggressively easing monetary policy and taking a flexible approach to fiscal policy — is over," Kiuchi said at a press conference on Friday. *(Bloomberg)*

SG: Foreign residents push Singapore's population to record 6.21 million

Singapore's population rose 1.6% in June compared to a year ago, hitting a new high of 6.21 million, government statistics released on Friday showed. Singapore has experienced steady population growth since the end of the pandemic, when it lifted tough restrictions that kept foreigners away and led to rare population declines. *(Reuters)*

MY: Budget 2027: Liam calls for 8% service tax exemption, review of reinsurers' tax treatment

The Life Insurance Association of Malaysia (Liam) has called on the government to exempt group employee insurance schemes from the eight per cent service tax under Budget 2027. The association said the proposed exemption would reduce the cost of providing employee insurance benefits and encourage more employers to provide and maintain coverage for their employees. *(Bernama)*

MY: Leading Index Steady at 0.3% in July

Malaysia's leading economic index rose 0.3% month-on-month in July 2026, unchanged from June's upwardly revised figure. The increase in the leading economic index was boosted by a further rise in real imports of other basic precious and non-ferrous metals (0.1% vs 0.9% in June), the number of housing units approved (0.04% vs 0.5%), real imports of semiconductors (0.1% vs 0.2%), a rebound in real money supply M1 (0.1% vs -0.1%), and expected sales value in manufacturing (0.1% vs -0.4%). *(DOSM)*



Corporate News

TAGHILL: Enters joint venture to develop Kelantan land with estimated RM192 mil GDV

Construction firm Taghill Holdings Bhd signed a joint-venture agreement on Friday to develop a residential project on a Malay reservation land in Kelantan, with an estimated gross development value (GDV) of RM191.7 million. In a bourse filing, Taghill said its wholly-owned unit Taghill Aman Sdn Bhd entered into the deal with the property's registered proprietor Mohamed Hasbullah Che Hussin, and beneficial owner SBJ Binajaya Development Sdn Bhd. *(The Edge)*

ASTINO: 4Q profit rises 17.8% on stronger export sales

Roofing and building material products manufacturer and supplier Astino Bhd's net profit rose 17.8% in the fourth quarter, helped by a higher-margin export sales mix, despite lower revenue. Net profit for the three months ended July 31, 2026 (4QFY2026) stood at RM12.78 million, from RM10.85 million a year ago, the group's bourse filing on Friday (Sept 25) showed. The group did not declare any dividend during the quarter under review. *(The Edge)*

KENERGY: 3Q net profit falls 73% amid cost overruns at power plant project

Engineering services and renewable energy provider Kawan Renergy Bhd posted a 72.8% decline in third-quarter net profit due partly to cost overruns at its power plant project in Sabah. Net profit for the quarter ended July 31, 2026 (3QFY2026) fell to RM2.04 million or 0.37 sen per share, from RM7.49 million or 1.36 sen per share a year earlier, according to the group's bourse filing on Friday. *(The Edge)*

EWICAP: Posts fifth quarterly net loss of RM13.23 mil on higher impairment and finance costs

EWI Capital Bhd's, formerly known as Eco-World International Bhd, reported a wider net loss of RM13.23 million in the third quarter, from RM8.18 million a year ago, weighed down by higher impairment and finance costs. The latest quarterly net loss also marked EWI Capital's fifth straight quarter in the red. The loss streak began in 3QFY2025. No revenue was recognised during the three months ended July 31, 2026 (3QFY2026). *(The Edge)*

KINERGY: Plans 10% share placement to raise RM79.8 mil for Perlis power plant, debt repayment

Energy and engineering solutions provider Kinergy Advancement Bhd, formerly known as Kejuruteraan Asastera Bhd, plans to place out up to 10% of its issued shares to third-party investors to raise up to RM79.75 million to finance its Perlis power plant and repay debts. The private placement will involve up to 218.5 million shares, Kinergy said in a bourse filing on Friday. *(The Edge)*

FAVCO: Bags contracts worth RM89m to supply cranes

Heavy machinery specialist Favelle Favco Bhd said on Friday it has secured three contracts worth RM88.8 million to supply cranes. In a bourse filing, the group said the first two contracts were awarded by Saipem Offshore Construction and Malaysia Marine and Heavy Engineering Sdn Bhd, with delivery expected by the end of 2027. *(The Edge)*

YINSON: Privatisation talks ongoing, RM2.35 indicative offer unchanged

Yinson Holdings Bhd and MISC Bhd said discussions on Yinson's potential privatisation are ongoing, with the indicative offer price maintained at RM2.35 per share. In separate Bursa filings on Friday, both companies said the proposed privatisation, to be carried out via a scheme of arrangement under Section 366 of the Companies Act 2016, remains subject to evaluations, negotiations among the parties, executions of definite agreements, determination of the final offer price and other requisite approvals and conditions. *(The Edge)*

PANTECH: Gets interim stay on capital gains tax pending judicial review bid decision

Pantech Group Holdings Bhd said the High Court has granted the pipe-and-valve maker an interim stay on the payment of RM6.76 million in capital gains tax pending a decision on its bid to challenge the tax assessment. The interim stay was granted following Pantech's application for leave to commence judicial review proceedings against the decision of the director-general of Inland Revenue to reject its application for a capital gains tax exemption, the group said in a filing with Bursa Malaysia on Friday. *(The Edge)*

AXIATA: Moody's affirms Axiata's Baa2 rating, keeps stable outlook

Moody's Ratings has affirmed Axiata Group Bhd's Baa2 issuer rating and baa3 baseline credit assessment, with a stable outlook, citing the telecommunications group's diversified portfolio and resilient earnings. Axiata's portfolio spans South and Southeast Asia, with controlling stakes in Robi Axiata in Bangladesh, Dialog Axiata in Sri Lanka and Smart Axiata in Cambodia, as well as joint-control investments in CelcomDigi Bhd in Malaysia and XLSMART Telecom Sejahtera Tbk in Indonesia. *(The Edge)*

AZRB: Bursa publicly reprimands Ahmad Zaki Resources over delayed disclosure of winding-up petitions

Bursa Malaysia Securities has publicly reprimanded Ahmad Zaki Resources Bhd for failing to immediately disclose four winding-up petitions involving the construction group and its wholly-owned subsidiaries. The petitions, involving claims totalling about RM9.41 million, were announced between May and July this year, although AZRB had received them between 10 and 50 days earlier, according to Bursa. *(The Edge)*



WILLOW: Adviser recommends shareholders back RM215m disposals

Shareholders of Willowglen MSC Bhd's have been advised to approve the planned disposal of its core businesses. The proposed transactions are "fair and reasonable" as well as "not detrimental" to shareholders of Willowglen, independent adviser cFSolutions Sdn Bhd said in a circular to minority shareholders posted on Friday. Shareholders are set to vote on the deals at an extraordinary general meeting on Oct 19. *(The Edge)*

KEB: Real estate developer KEB gets M&A Securities to underwrite ACE Market IPO

Property developer KEB Bhd has signed an underwriting agreement with M&A Securities Sdn Bhd for its planned debut on the ACE Market. Under the agreement, M&A Securities will underwrite the shares offered to the Malaysian public and to eligible persons under 'pink form' allocation, the company said in a statement on Friday. The timeline for the initial public offering (IPO) was not disclosed. *(The Edge)*

TECGUAN: 2Q net profit more than triples on stronger palm oil margins

Teck Guan Perdana Bhd saw its net profit more than triple in the second quarter, driven by higher operating margins in its palm oil products segment. Net profit for the three months ended July 31, 2026 (2QFY2027) came in at RM16 million or 40.01 sen per share, compared with RM5.26 million or 13.11 sen per share a year earlier, according to the palm oil and cocoa products manufacturer's bourse filing on Friday. *(The Edge)*

NORTHERN: Hits new all-time high as winning streak continues

Northern Solar Holdings Bhd extended its rally to a new record on Friday after an analyst flagged earnings jump ahead for the renewable energy company. Net profit could surge 74% in the 12 months ending March 31, 2027 thanks to a RM119 million award under the fifth round of large scale solar (LSS5) programme as well as engineering, procurement, construction and commissioning jobs, Apex Securities said in an unrated report. *(The Edge)*

VANTNRG: Unit secures RM1.8b offshore work orders

Vantris Energy Bhd said its unit has secured two offshore transportation and installation work orders with a combined value of about RM1.8 billion. The work orders were awarded to VTEB Offshore Sdn Bhd, formerly known as Sapura Offshore Sdn Bhd, an indirect wholly owned subsidiary of Vantris Energy, according to a bourse filing on Friday. *(The Edge)*

INSAS: Plans to sell entire remaining 5.65% stake in Inari Amertron worth RM580 mil

Insas Bhd is planning to dispose of its entire remaining 5.65% stake in Inari Amertron Bhd, valued at roughly RM580 million, to raise cash for working capital and repay credit facilities. Insas is seeking shareholders' mandate for the planned sale at a general meeting to be called, as the deal crosses major transaction thresholds under Bursa Malaysia's Main Market listing rules. *(The Edge)*

TSH: Unit fined RM42 mil by Indonesia forest task force

Plantation company TSH Resources Bhd said on Friday that its 90%-owned indirect Indonesian subsidiary, PT Sarana Prima Multi Niaga, has been fined 184.35 billion rupiah (about RM42 million) by Indonesia's Forest Area Enforcement Task Force (FAC). In a bourse filing on Friday, the group did not disclose the reason for the fine. *(The Edge)*

PESTEC: Appoints former Sarawak police commissioner Mancha Ata to its board

Pestec International Bhd said on Friday that it has appointed former Sarawak police commissioner Datuk Mancha Ata as an independent and non-executive director. In its bourse filing on Friday, the group said Mancha, 61, brings nearly four decades of experience in law enforcement and security operations to the role. *(The Edge)*

KPPROP: Launches AndaBreeze, takes ongoing GDV to RM2 bil

Kerjaya Prospek Property Bhd launched its latest residential project, AndaBreeze, in Batu Kawan, Penang, bringing the developer's total gross development value (GDV) of ongoing projects to about RM2 billion. The property developer currently has four ongoing developments, including VOX Residence @ Sentul, Viera 15 @ Shah Alam and Senna Heights @ Damansara Damai. *(The Edge)*

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Upcoming key economic data releases	Date
CB Consumer Confidence (Sep)	Sept 29
JOLTS Job Openings (Aug)	Sept 29
ADP Nonfarm Employment Change (Sep)	Sept 30
Core PCE Price Index (YoY) (Aug)	Sept 30
Core PCE Price Index (MoM) (Aug)	Sept 30
GDP (QoQ) (Q2)	Sept 30
Chicago PMI (Sep)	Sept 30
Chicago PMI (Sep)	Sept 30
Initial Jobless Claims	Oct 1
S&P Global Manufacturing PMI (Sep)	Oct 1
ISM Manufacturing PMI (Sep)	Oct 1
ISM Manufacturing Prices (Sep)	Oct 1
Nonfarm Payrolls (Sep)	Oct 2
Unemployment Rate (Sep)	Oct 2
Average Hourly Earnings (MoM) (Sep)	Oct 2
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	4.91	0.45	9.21
Bermaz Auto	Consumer	0.93	0.09	9.14
CapitaLand Malaysia Trust	REIT	0.58	0.05	8.97
YTL Hospital REIT	REIT	0.99	0.09	8.59
KIP REIT	REIT	0.85	0.07	8.47
MAG Holdings	Consumer	1.19	0.09	7.98
Magnum	Consumer	1.19	0.09	7.98
Sports Toto	Consumer	1.26	0.10	7.78
Paramount Corporation	Property	0.99	0.07	7.37
UOA Development	Property	1.58	0.10	6.33
Al-Salam REIT	REIT	0.59	0.04	6.78
Pavilion REIT	REIT	1.56	0.10	6.60
Ta Ann Holdings	Plantation	5.97	0.40	6.70
Al-Aqar Healthcare REIT	REIT	1.15	0.07	6.43

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.



MARKET WATCH
Monday, September 28, 2026
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Company	Listing Sought	Issue Price (RM/Share)	No. Of Shares (m)		Closing Date	Listing Date
			Public Issue	Offer for Sale		
Evocom Berhad	ACE Market	0.18	113.9	22.0	14 Sept	28 Sept
GB Bond Holdings Berhad	ACE Market	0.25	64.3	42.9	18 Sept	01 Oct
SLGC Berhad	ACE Market	0.28	105.0	63.0	22 Sept	06 Oct
Ecosys (Malaysia) Berhad	ACE Market	0.27	145.7	-	29 Sept	14 Oct

Source: Bursa Malaysia



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