



Daily Newswatch

Market Review

The FBM KLCI ended lower 0.1% at 1,670 points on Monday as selling pressure swept across the market, with more than 700 counters ending in negative territory. This is in tandem with weakness across most regional bourses, while investors remained cautious amid a lack of fresh domestic catalysts. Health Care (-2.2%), Plantation (-1.9%) and Utilities (-1.6%) led sectoral losses, dragged by Petronas Dagangan (-0.9%), Nestle Malaysia (-0.2%) and PPB Group (-1.4%). Market breadth, however, was negative, with losers outnumbering gainers 747 to 388, and 519 counters unchanged.

Asian markets largely fell on Monday as higher oil prices, rising bond yields and renewed US-China technology tensions weighed on sentiment. South Korea's KOSPI dropped 2.7% to 6,890, Japan's Nikkei 225 fell 0.7% to 65,877.6, Shanghai Composite dropped 1.7% to 3,823.6 while Hong Kong's Hang Seng gained 0.5% to 24,642.5. In South Korea, SK Square (-7.6%), Samsung C&T (-5.7%) and SK Inc (-4.9%) led losses, although optimism over strong semiconductor earnings, including expectations for Samsung Electronics to post over KRW100tn in 3Q operating profit, provided some support. In China, CXMT and Cambricon Technologies weighed on the STAR benchmark amid concerns over potential US restrictions on Nvidia AI chip sales to Alibaba and ByteDance, while optical transceiver stocks fell sharply. Meanwhile, Taiwan remained closed for holidays.

European stocks extended gains for a second session on Monday, with the Stoxx 50 rising 0.3% and Stoxx 600 adding 0.2%. Housebuilders led gains, with Persimmon, Barratt Redrow, Taylor Wimpey and Vistry Group surging more than 10% on expectations of a new UK equity-loan programme for first-time buyers. ASML, Linde and L'Oréal also advanced, while Fresnillo fell around 5% as weaker gold prices weighed on precious-metals miners. Oil prices remained elevated amid the US-Iran standoff, keeping investors cautious despite potential talks to reopen the Strait of Hormuz.

US stocks closed lower on Monday as renewed tensions between the US and Iran drove oil prices higher and weighed on bond markets. The S&P 500 fell 0.8%, the Dow declined 347 points, while the Nasdaq CI dropped 0.9%. The renewed oil rally heightened concerns over persistent inflationary pressures and the potential for a more hawkish Fed stance. Investors now await this week's PCE inflation and jobs data for further clues on the US economic outlook and interest-rate path. Technology stocks led the decline, with Meta falling 4.8%, Intel 5.7%, AMD 3.6%, Micron 2.6%, Amazon 1.4% and Microsoft 1.3%.

Macro Snapshots

- US:** 10 Year Treasury Note Yield Rises Above 5.2%
- US:** Dollar's best rally since March has legs as fortunes shift
- CN:** Industrial profit growth slows further as economic imbalances deepen
- MY:** Mining lifts Malaysia's PPI local production by 10.7% in August

Corporate Snapshots

- HSS:** Wins RM11mil plant project
- AYER:** To acquire Jalan Kuchai Lama land for RM138m cash
- GAMUDA:** Bags RM2.3b Australian renewable energy hub contract
- REDPLANET:** Opens applications for ACE Market IPO at 19 sen apiece

Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,670.0	(0.1)	(0.6)
Dow Jones	51,481.5	(0.7)	7.1
Nasdaq CI	26,820.4	(0.9)	15.4
S&P 500	7,683.7	(0.8)	12.2
SX5E	6,301.3	(0.0)	8.8
FTSE 100	10,684.9	(0.1)	7.6
Nikkei 225	65,877.6	(0.7)	30.9
Shanghai CI	3,823.6	(1.7)	(3.7)
HSI	24,642.5	0.5	(3.9)
STI	5,729.0	0.3	23.3

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,117.0	(23.6)
Value traded (RM m)	2,407.0	(10.6)
Gainers	569	
Losers	574	
Unchanged	556	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.190	0.0	185.5
JAK	0.170	8.8	83.0
EVOCOM	0.130	(27.8)	71.8
AIMAX	0.010	100.0	65.2
INRI	2.660	(4.1)	51.5

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
INRI	2.660	(4.1)	130.0
MAY	10.160	(0.6)	77.3
TNB	13.160	0.2	75.5
PMAH	7.460	0.8	72.1
IJM	3.010	(0.7)	66.2

Currencies	Last Close	Daily chg %
USD/MYR	4.083	(0.2)
USD/JPY	157.410	(0.0)
EUR/USD	1.137	0.0
USD/CNY	6.712	0.0
US Dollar Index	101.197	0.2

Commodities	Last Close	% Chg
Brent (USD/barrel)	105.3	0.9
Gold (USD/troy oz)	4,124.5	0.2
CPO (MYR/metric t)	4,454.0	(0.3)
Bitcoin (USD/BTC)	83,445.0	(0.1)

Source: Bloomberg



Macro News

US: 10 Year Treasury Note Yield Rises Above 5.2%

The yield on the US 10-year Treasury note continued to climb at the start of the week, rising above 5.2% to reach new high levels since mid-2007. Oil prices swung but remained elevated amid a lack of progress in negotiations between the US and Iran to end the war and reopen the Strait of Hormuz. The renewed inflationary concerns have strengthened expectations of further Fed tightening, with traders now pricing in nearly a 65% probability of a 25bps rate hike next month and a 53% chance of a similar move in December. (*Trading Economics*)

US: Oil Rises as US-Iran Uncertainty Persists

Crude oil climbed above \$93 per barrel on Tuesday, extending its gains as ongoing uncertainty surrounding US-Iran negotiations outweighed the resumption of oil flows through Saudi Arabia's East-West pipeline. Iranian officials have reportedly cast doubt on the possibility of reaching an agreement to end hostilities in the Middle East and reopen the Strait of Hormuz before the US midterm elections in November. (*Trading Economics*)

US: Bond market is getting closer to sounding alarm on US economy

The bond market is on the brink of signalling that a series of US Federal Reserve (Fed) interest-rate hikes will start shifting the narrative towards the risk that the US economy stalls out. The extra yield investors demand to hold 10-year Treasuries over two-year notes shrank to as little as 17 basis points last week, the slimmest gap since early 2025. (*Bloomberg*)

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: Gold hits seven-week low as oil-driven inflation fears boost rate-hike bets

Gold fell 3% on Monday to touch its lowest in more than seven weeks, as higher oil prices stoked inflation fears, bolstering the case for elevated interest rates. Spot gold was down 3% at US\$4,156.45 (RM16,983) per ounce, as of 0814 GMT, hitting its lowest since Aug 5. US gold futures for December delivery fell 3.1% to US\$4,188.80. (*Reuters*)

CN: And US agree tariff cuts on US\$60b of goods including agriculture, household items

China and the United States have agreed to cut tariffs imposed on US\$60 billion (RM245 billion) worth of goods imported from each other, on an array of products ranging from US corn to cosmetics, and from Chinese household appliances to toys. Under the US-China Board of Trade, both countries have each recommended US\$30 billion of trade in non-sensitive goods for more favourable tariff treatment, US Trade Representative Jamieson Greer said in a statement on Sunday. (*Reuters*)

CN: Industrial profit growth slows further as economic imbalances deepen

China's industrial profit growth slowed further in August as strength in technology manufacturing amid the AI boom was outweighed by persistently weak domestic demand. Firms are increasingly struggling to maintain pricing power due to soft consumption and excess capacity in some sectors. (*Reuters*)

SK: Three-year yield rises to highest level since 2022

South Korea's three-year yield rose to the highest level since November 2022 as the local bond market reopened after holidays, joining a global selloff as elevated oil prices stoked concern over inflation. The yield jumped 11 basis points to 4.11%. Local markets were shut on Thursday and Friday, during which the longest-dated US bond yields climbed to the highest level in more than two decades. (*Reuters*)

SK: Manufacturing Sentiment Weakens

South Korea's manufacturing Business Survey Index fell to 79 points in September 2026 from 81 in July, indicating a continued deterioration in business conditions. The production index edged down to 89 from 92, while the new orders index fell to 87 from 92. Meanwhile, the inventories index rose to 103 from 100, while the financial situation index deteriorated slightly to 81 from 82. (*The Bank of Korea*)

JP: Bank of Japan debated need for faster rate hikes, July minutes show

Many Bank of Japan (BOJ) policymakers saw the need to focus on mounting inflation risks, with some calling for faster interest rate increases, minutes of their July meeting showed, cementing the case for further hikes to still-low borrowing costs. After raising interest rates in June, the central bank paused in July before pushing its policy rate to a 31-year high of 1.25% this month, as the Middle East war and a stubbornly weak yen lifted prices of fuel and raw material imports. (*Reuters*)



MY: FMM: Minimum wage review should account for productivity, capacity to pay

The Federation of Malaysian Manufacturing (FMM) has called for any review of the minimum wage to be negotiated through the National Wages Consultative Council's tripartite process, with factors including productivity, cost of living and employers' capacity to pay taken into account. The statement follows Prime Minister Datuk Seri Anwar Ibrahim's comments that the government will announce more decisive measures on wages in Budget 2027, to be tabled on Oct 9 (DOSM). (*The Edge*)

MY: Bank Negara: Solid fundamentals keep Malaysia's financial markets stable amid global headwinds

Malaysia's financial markets adjusted in an orderly manner despite external pressures, and conditions remain conducive for corporates to raise funds, Bank Negara Malaysia's Financial Markets Committee (FMC) said. In a statement on Monday following the FMC's meeting on Sept 21, the committee cited sound economic fundamentals and strong foreign direct investment (FDI) inflows for the resilience of the domestic market. (*The Edge*)

MY: Airports' August passenger traffic up 5.2%

Passenger traffic across Malaysia Airports Holdings Bhd's (MAHB) local operations increased for the second consecutive month with a 5.2% month-on-month (m-o-m) hike to 8.4 million in August 2026, the highest monthly volume recorded since March. MAHB said the increase was supported by both domestic and international travel, with domestic traffic rebounded from the decline recorded in July, rising 6.7% to 3.7 million passengers, while international traffic continued its upward movements with a 4.1% increase to 4.7 million passengers. (*The Edge*)

MY: Mining lifts Malaysia's PPI local production by 10.7% in August

Malaysia's Producer Price Index (PPI) local production rose by 10.7% in August 2026, compared to a 9.7% increase in July 2026, said the Department of Statistics Malaysia (DOSM). In its PPI Local Production report for August 2026, DOSM said the mining sector jumped by 41.2% in August 2026, up from 30.5% in July 2026, driven by the extraction of crude petroleum and natural gas, which rose by 49.8% and 14.7%, respectively. (*Bernama*)

Corporate News

HSS: Wins RM11mil plant project

HSS Engineers Bhd's associate, HSS Integrated Sdn Bhd (HSSI) has accepted a letter of appointment from Sutracom Sdn Bhd, who is the main contractor for the Package UP-3 proposed design and build for upgrading works of Indah Water Konsortium Sdn Bhd's sewage water treatment plant. (*The Star*)

ZETRIX: Announces resignation of TGS TW as external auditor

Zetrix AI Bhd on Monday announced the resignation of its external auditor, TGS TW PLT. According to its bourse filing, the digital services firm said TGS cited portfolio rationalisation and resource management as the primary reasons for its departure. The group said that it is not aware of any other matter relating to the resignation of the auditor that needs to be brought to the attention of the shareholders. (*The Edge*)

AYER: To acquire Jalan Kuchai Lama land for RM138m cash

Property developer AYER Holdings Bhd has proposed to acquire for RM138 million cash two parcels of contiguous freehold land along Jalan Kuchai Lama here, with a combined area of 9.11 acres, for future development projects. In a bourse filing on Monday, AYER said its wholly-owned subsidiary, Kuchai Urban Development Sdn Bhd had entered into a conditional sale and purchase agreement with vendor Bukit Cemerlang Sdn Bhd on Sept 28. (*The Edge*)

POHKONG: Closes FY2026 on record with nearly 60% jump in 4Q profit, plans 5 sen dividend

Poh Kong Holdings Bhd closed its financial year ended July 31, 2026 (FY2026), with a 59.6% surge in fourth-quarter net profit, as higher gold prices lifted margins and operating profit. Net profit for the quarter jumped to RM36.20 million from RM22.68 million, as revenue grew 3.5% to RM378.36 million from RM365.5 million, its bourse filing on Monday showed. (*The Edge*)

AUMAS: CEO on administrative leave pending graft case outcome

Sabah-based gold mining firm Aumas Resources Bhd said on Monday its chief executive officer Chong Tzu Khen will be on administrative leave until further notice after he was charged with three counts of corruption at the Kota Kinabalu Sessions Court on Monday. Chong, 68, was charged under Section 17(b) of the Malaysian Anti-Corruption Commission Act 2009 for allegedly offering of giving a total of RM18,000 in bribes, according to a bourse filing. (*The Edge*)

KINERGY: Advancement founder Lai becomes Avangaad's single largest shareholder as Sindora, Kulim exit

Kinergy Advancement Bhd founder Datuk Dr Lai Keng Onn has become the single largest shareholder of marine vessels operator Avangaad Bhd, after acquiring a 278.38 million-share block from Sindora Bhd and Kulim (M) Bhd. Sindora held a 20.02% direct interest, while Kulim held a 0.97% direct stake in Avangaad. Kulim has a 20.02% indirect stake in Avangaad via its holdings in Sindora. Kulim is part of Johor state-owned investment arm Johor Corp. (*The Edge*)



TSH: Extends decline to over one-month lows after unit fined RM42 mil by Indonesia

TSH Resources Bhd extended its decline on Monday after the plantation firm's Indonesian subsidiary was slapped with a RM42 million administrative fine. The fine could shave more than 20% off TSH Resources' projected earnings for the current financial year, according to analysts' estimates. *(The Edge)*

KKB: Bags RM462m in jobs from Sarawak Shell, 2 other firms

KKB Engineering Bhd said on Monday that it has secured RM462 million contracts from Sarawak Shell Bhd and two other companies. According to a bourse filing on Monday, KKB said its unit OceanMight Sdn Bhd received a letter of award from Sarawak Shell for the provision of engineering, procurement and construction (EPC) of fixed offshore structure works for the SK408 Teja & Populus (TePu) and Temu & Inai (TuNai) field development project. *(The Edge)*

EVOCOM: Falls over 28% in ACE Market trading debut

Evocom Bhd fell over 28% in its trading debut on Monday as weak market conditions weighed on the flexible staffing firm. Shares of Evocom opened at 15 sen compared to the initial public offering (IPO) price of 18 sen per share. The stock fell to as low as 12.5 sen before closing at 13 sen after nearly 72 million shares exchanged hands.. *(The Edge)*

WILLOW: Unit lands RM108m deal in Singapore amid ongoing divestment

Willowglen MSC Bhd has secured a RM108 million contract through its Singapore subsidiary Willowglen Services Pte Ltd — an operating unit it is currently in the process of divesting. In a bourse filing, the engineering and industrial automation solutions provider said wholly-owned subsidiary Willowglen Services Pte Ltd had on Monday received the contract for the supply, installation, testing and commissioning of the systems.. *(The Edge)*

PESB: Firm PESB files for ACE Market IPO to fund expansion, future projects

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)*

IHH: India Supreme Court allows forensic audit of IHH's Fortis to proceed

The Supreme Court of India has allowed a forensic audit of IHH Healthcare Bhd's Fortis Healthcare Ltd to proceed after disposing of the hospital operator's special leave petition (SLP) challenging a Delhi High Court order in the matter involving Daiichi Sankyo Co Ltd and Malvinder Mohan Singh and others. IHH said in a filing with the bourse on Monday that the Supreme Court's order dated Sept 25 disposed of Fortis' SLP challenging the Delhi High Court's Aug 31 judgement.. *(The Edge)*

GUH: Receives final payment for Suzhou land transfer

GUH Holdings Bhd has received the fourth and final compensation payment for the transfer of its industrial land in Suzhou, China, to the Chinese government for 195 million yuan (RM114.9 million). In a filing with Bursa Malaysia on Monday, the electronic circuit board maker said its wholly owned subsidiary GUH Circuit Industry (Suzhou) Co Ltd received 30.001 million yuan (RM23.72 million) from the Suzhou government. *(The Edge)*

HAPSENG: Consolidated to sell Singapore listed unit Hafary for S\$140 mil

Hap Seng Consolidated Bhd said it plans to sell its Singapore-listed building materials unit for about S\$140 million (RM447 million) following a takeover offer. 23 Capital Pte Ltd is offering cash per share of S\$0.64, or RM2.04, to take private Hafary Holdings Ltd and Hap Seng Consolidated has agreed to accept the offer for its 50.82% stake, according to an exchange filing. 23 Capital is a vehicle owned by the Hafary founding family. *(The Edge)*

AMMB: And MetLife said to be weighing options for insurance JV

AMMB Holdings Bhd and US-based MetLife International Holdings LLC are considering strategic options for their joint-venture insurance business, sources say. The parties are considering "all options", including a possible sale of the business, a source tells The Edge. AMMB and MetLife each hold a roughly 50% stake in AmMetLife Insurance Bhd and AmMetLife Takaful Bhd.. *(The Edge)*

REDPLANET: Sees stronger utilities demand, gets new Middle East enquiries

ICT solutions provider RedPlanet Bhd is seeing stronger demand from the utilities sector and has received new enquiries from customers in the Middle East, even as geopolitical uncertainty persists in the region. Managing director Lian Wah Seng told reporters that demand for the company's services has been strong and is expected to increase further, citing expectations of higher electricity utilisation over the next three to five years by one of its major customers. *(The Edge)*



REDPLANET: Opens applications for ACE Market IPO at 19 sen apiece

RedPlanet Bhd has launched its initial public offering (IPO) at 19 sen per share as part of the information technology services firm's listing transfer from the LEAP Market. The ACE Market IPO will raise RM15.2 million, of which RM13.3 million will go to the company for expansion and operations, according to the official prospectus released on Monday. The remaining RM1.9 million will go to a private vehicle controlled by a group of major shareholders of RedPlanet.. *(The Edge)*

GAMUDA: Bags RM2.3b Australian renewable energy hub contract

Gamuda Bhd said on Monday it secured an A\$790 million (RM2.28 billion) engineering, procurement and construction (EPC) contract in Australia to develop the first stage of the Mortlake Energy Hub. In a bourse filing, Gamuda said its indirect wholly owned Australian subsidiary Gamuda Engineering Pty Ltd entered into the EPC contract with MEH SubCo Pty Ltd, as trustee for the MEH Project Trust. *(The Edge)*

SUNSURIA: To sell Sepang land to Amazon's local unit for RM316.84m cash

Property developer Sunsuria Bhd is selling a piece of freehold commercial land in Sepang, Selangor, for RM316.84 million cash to Amazon Data Services Malaysia Sdn Bhd. In a bourse filing, the company said its 99.99%-owned subsidiary, Sunsuria City Sdn Bhd, entered into a conditional sale and purchase agreement with the buyer on Monday. *(The Edge)*

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	9.70
MBM Resources	Consumer	4.88	0.46	9.41
Bermaz Auto	Consumer	0.93	0.08	9.19
CapitaLand Malaysia Trust	REIT	0.58	0.05	9.04
YTL Hospital REIT	REIT	1.00	0.09	8.54
KIP REIT	REIT	0.86	0.07	8.37
MAG Holdings	Consumer	1.20	0.10	7.92
Magnum	Consumer	1.20	0.10	7.92
Sports Toto	Consumer	1.25	0.10	7.84
Paramount Corporation	Property	0.99	0.07	7.37
UOA Development	Property	1.57	0.10	6.37
Al-Salam REIT	REIT	0.59	0.04	6.84
Pavilion REIT	REIT	1.55	0.10	6.65
Ta Ann Holdings	Plantation	5.83	0.40	6.86
Al-Aqar Healthcare REIT	REIT	1.16	0.07	6.38

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		
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
EGH International Berhad	ACE Market	0.16	240.0	120.0	05 Oct	16 Oct
RedPlanet Berhad	ACE Market	0.19	70.0	10.0	08 Oct	22 Oct

Source: Bursa Malaysia



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