



Daily Newswatch

Market Review

The FBM KLCI closed in the red, tumbling 1.3% to 1,630 points on Thursday amid broad-based profit-taking and continued foreign selling despite gains across several key regional markets. Sentiment remained fragile amid persistent external uncertainties and a lack of domestic catalysts, with investors keeping a close watch on global bond yields, oil prices and overseas market developments for direction. Construction, Utilities and Plantation led sectoral losses, with all dropping 1.9%. This is dragged by Kuala Lumpur Kepong (-3.5%), Hong Leong Bank (-1.3%) and Press Metal Aluminium (-3.9%). Market breadth remained weak, with 749 losers against 342 gainers, while 496 counters were unchanged.

Asian markets closed mostly higher on Thursday, led by strong gains in technology and semiconductor stocks following Micron Technology's upbeat outlook, while softer-than-expected US inflation data eased expectations of another Federal Reserve rate hike. Japan's Nikkei 225 surged 3.3% to 68,957, Taiwan's TAIEX gained 0.9% to a record 48,354, and South Korea's KOSPI rose 2.0% to 6,971. Japan's Nikkei 225 surged 3.3% to 68,957, Taiwan's TAIEX gained 0.9% to a record 48,354, and South Korea's KOSPI rose 2.0% to 6,971. In South Korea, Samsung Electronics and SK Hynix climbed 2.61% and 3.10%, respectively, alongside gains in SK Square (+1.32%), Hanwha Aerospace (+2.78%), LG Energy Solution (+0.98%) and Samsung Electro-Mechanics (+2.95%). South Korea's September exports also surged 83.5% YoY to a record US\$120.9 billion, driven by a 263% jump in semiconductor exports to a record US\$60.3 billion. Hong Kong and China markets were closed for the National Day holiday.

European stocks opened the fourth quarter sharply lower on Thursday, weighed by rising global government bond yields and concerns that major central banks could keep interest rates higher for longer. The STOXX 50 fell 1.5% and the STOXX 600 dropped 1.3% to their lowest levels in around three and a half months, with financials leading the declines as banks fell more than 3.5%, while automobiles and parts and basic resources dropped between 1.5% and 2%.

US stocks closed mostly higher on Thursday, recovering from earlier losses as the selloff in Treasuries eased. The S&P 500 gained 0.2% while the Nasdaq CI and the Dow ended broadly flat. The 10-year Treasury yield retreated from its highest level since 2002 as the unwinding of crowded positions helped ease pressure on equities. Treasuries also found support after Fed Vice Chair Philip Jefferson said more time may be needed to assess whether further rate hikes are warranted, lending some support to credit-sensitive stocks. Chipmakers also advanced, with Nvidia gaining 1.1%, AMD 0.6% and Micron 3.0% after the company issued an upbeat current-quarter outlook following strong fiscal fourth-quarter results.

Macro Snapshots

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Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,630.4	(1.3)	(3.0)
Dow Jones	50,926.6	0.0	6.0
Nasdaq CI	26,871.6	0.0	15.6
S&P 500	7,666.5	0.2	12.0
SX5E	6,175.5	(1.5)	6.6
FTSE 100	10,428.3	(1.7)	5.0
Nikkei 225	68,956.7	3.3	37.0
Shanghai CI	3,842.2	0.3	(3.2)
HSI	24,613.3	0.4	(4.0)
STI	5,667.7	(0.1)	22.0

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,100.0	(14.6)
Value traded (RM m)	2,729.9	(24.8)
Gainers	410	
Losers	695	
Unchanged	583	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.165	3.1	188.4
VSI	0.270	(3.6)	162.2
JAK	0.180	(12.2)	140.8
GBBOND	0.205	(18.0)	71.3
HHR	0.165	3.1	64.8

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
GAM	5.120	(1.2)	240.6
MAY	9.950	(0.4)	165.3
TNB	12.900	(0.5)	108.4
PBK	4.670	(0.6)	72.4
YTLP	5.720	(2.6)	69.0

Currencies	Last Close	Daily chg %
USD/MYR	4.085	(0.1)
USD/JPY	158.030	0.0
EUR/USD	1.124	0.0
USD/CNY	6.706	0.0
US Dollar Index	102.099	0.6

Commodities	Last Close	% Chg
Brent (USD/barrel)	102.3	4.4
Gold (USD/troy oz)	4,178.4	0.0
CPO (MYR/metric t)	4,332.0	(1.0)
Bitcoin (USD/BTC)	84,667.5	0.1

Source: Bloomberg



Macro News

US: Manufacturing Activity Remains Robust, Prices Soar

The ISM Manufacturing PMI edged down to 54.5 in September 2026 from 54.6 in August, compared to forecasts of 55. Still, the reading continued to point to robust growth in the manufacturing sector, with new orders (55.3 vs 53.7) and employment (52.7 vs 51.2) rising at a faster pace while production slowed slightly (56.7 vs 58.3). (*Trading Economics*)

US: Oil Holds Gains on Middle East Risks

Crude oil traded around \$93 per barrel on Friday after gaining for two consecutive sessions, as the US weighed sending another aircraft carrier to the Middle East, raising the prospect of an escalation in the war with Iran and further disruptions to regional energy supplies. The Pentagon is also considering the deployment of 10,000 sailors and Marines to the Persian Gulf, giving President Donald Trump additional options if he decides to intensify attacks on Iran. (*Trading Economics*)

US: Treasury Sell-Off Eases 5.3% on Thursday

The yield on the US 10-year Treasury note topped 5.3% on Thursday, its highest level since early 2002, before retreating slightly to 5.27%. The bond market has remained under pressure amid expectations of further monetary policy tightening by the Fed, as persistent inflationary pressures from higher oil prices and the lack of a resolution to the Middle East conflict continue to weigh on sentiment. Concerns over the US fiscal and debt outlook, along with resilient economic data, have added to the pressure. (*Trading Economics*)

US: Benchmark yield hits highest since 2002 as bonds sell off

The US benchmark yield climbed to the highest since 2002 as rising oil prices drove a renewed sell-off in global bonds. The yield on the 10-year Treasury note rose as much as six basis points to 5.34% on Thursday, rising past the 2007 peak. Earlier this week, the rate on 30-year US bonds also hit a 24-year high. (*Bloomberg*)

US: House Price Growth Slows More Than Expected

US private payrolls growth accelerated in September, the ADP National Employment Report showed on Wednesday. Private employment rose by 90,000 jobs this month after a downwardly revised 36,000 in August. Economists polled by Reuters had forecast private employment increased by 70,000 after a previously reported 38,000 advance in August. (*Nationwide Building Society, United Kingdom*)

US: Gold Rises on Soft US PCE Inflation Data

Gold climbed toward \$4,200 an ounce on Thursday, recovering losses from the previous session as softer-than-expected US PCE inflation data reduced expectations for a Federal Reserve interest rate hike this month. The US PCE price index rose 0.3% in August, below the 0.4% forecast, while core PCE increased 0.2%, also coming in below expectations for a 0.3% gain. Markets now see roughly a 38% chance of a Federal Reserve rate hike in October, down from 51% before the PCE release. (*Trading Economics*)

JP: 10-Year Yield Rises on Hawkish BOJ Outlook

Japan's 10-year government bond yield climbed above 3.1% on Thursday, returning to 30-year highs as strong economic data and hawkish signals from the Bank of Japan reinforced expectations for a faster pace of policy tightening. Central bank data showed manufacturing sentiment improved in the third quarter to its highest level in more than eight years, while overall business conditions reached their most favorable levels in decades. (*Trading Economics*)

SK: Inflation Rate Slows in September

South Korea's annual inflation rate slowed to 2.9% in September 2026 from 3.1% in August, in line with market expectations but remained above the central bank's 2% target. The slowdown was largely driven by softer price growth for food and non-alcoholic beverages (1.0% vs 1.3% in August), and alcohol and tobacco (0.1% vs 0.2). (*Trading Economics*)

TW: Plans US\$13 bil in extra energy spending given high global prices

Taiwan's government said on Thursday that it plans to spend around T\$415 billion (US\$13.0 billion) this year to help its main power producer Taipower and oil refiner CPC absorb costs from sharply rising global energy prices due to the Middle East war. Taiwan has not passed on most of the rising costs to consumers, unlike in other parts of the world, and it heavily subsidises energy bills, helping to keep inflation down. (*Reuters*)

SG: Home prices accelerate despite slowdown in sales

Singapore private home prices rose at the fastest pace since 2024 even as sales slowed, in a sign that the property boom in the city-state has yet to abate. An index of private residential property increased by 1.4% in the third quarter, accelerating from 0.5% in the second, according to preliminary estimates released by the Urban Redevelopment Authority Thursday. (*Bloomberg*)



MY: MEF welcomes minimum wage reprieve for MSMEs, backs sustainable wage growth

The Malaysian Employers Federation (MEF) has welcomed the government's decision to grant micro, small and medium enterprises (MSMEs) a reprieve from further increases in the current RM1,700 minimum wage, for the time being. MEF senior advisor for government, media and international engagement Datuk Dr Syed Hussain Syed Husman said the decision provides much-needed breathing space for MSMEs, which continue to face rising operating costs and an increasingly competitive business environment. *(Bernama)*

MY: Manufacturing ends 3Q broadly stable as orders soften, hiring rises, inflation eases — PMI data

Malaysia's manufacturing sector ended the third quarter broadly stable, with softer new orders and output offset by rising employment and easing inflation. The seasonally adjusted S&P Global Malaysia manufacturing purchasing managers index (PMI) fell below the neutral 50 mark for the first time in four months in September. *(The Edge)*

MY: Budget 2027: Govt to review cost pressures faced by small enterprises, says Anwar

The government will study the cost pressures in procurement and operations faced by small enterprises following the global supply crisis when formulating Budget 2027, said Prime Minister Datuk Seri Anwar Ibrahim. Anwar, who is also the finance minister, said the matter was among those raised during the Budget 2027 engagement session with representatives of associations and Bumiputera contractor companies held at Perdana Putra, Putrajaya, on Wednesday. *(The Edge)*

MY: Singapore to explore third-country investment in Johor's special economic zone

Malaysia and Singapore are exploring ways to attract third-country investors to the Johor-Singapore Special Economic Zone (JS-SEZ), further strengthening the zone as a regional investment and export hub. Singapore Deputy Prime Minister Gan Kim Yong said the cooperation would extend beyond Johor and Singapore to include efforts to attract investors from other countries and facilitate exports to other markets. *(The Edge)*

Corporate News

CKI: Taps independent partners to expand sales network

Home appliance maker Cuckoo International (MAL) Bhd has launched an associate sales partner (ASP) structure and signed four independent businesses to expand its sales network. The initiative complements its existing workforce of more than 8,000 sales and service personnel by allowing external partners to sell and support Cuckoo products. *(The Edge)*

HENGYUAN: Former CEO Erkki Tapio Ranta returns to helm Hengyuan

Hengyuan Refining Company Bhd has brought back former chief executive officer (CEO) Erkki Tapio Ranta to lead the company, with immediate effect. Ranta, 62, previously served as Hengyuan's CEO from March 2020 to July 2021. He now returns to succeed Yin LuJiang, 55, who is stepping down from all duties and responsibilities as CEO after nearly three years at the helm, according to a statement on Thursday. *(The Edge)*

EMPG: Clothing company EMPG has Berjaya Securities to underwrite ACE Market IPO

Clothing designer and manufacturer EMPG Group Bhd has signed an underwriting agreement with Berjaya Securities Sdn Bhd for its planned ACE Market listing. Berjaya Securities Sdn Bhd is to underwrite the shares offered to the Malaysian public and eligible persons through pink form allocation, said the company in a statement on Thursday. *(The Edge)*

KKB: secures RM517 mil contract for water infrastructure upgrade in Sarawak

KKB Engineering Bhd said on Thursday it has secured a government contract for water infrastructure upgrade in Sarawak worth RM517 million. This marks the group's second major win within a week. In a bourse filing, the engineering group said the three-year contract was awarded through the Regional Corridor Development Authority (Recoda), the state agency managing the development plan for the Sarawak Corridor of Renewable Energy (Score). *(The Edge)*

ECOSYS: IPO oversubscribed by 206.7 times ahead of Oct 14 ACE Market debut

The public portion of EcoSys (Malaysia) Bhd's initial public offering (IPO) has been oversubscribed by 206.70 times ahead of its Oct 14 debut on the ACE Market of Bursa Malaysia. The industrial solutions provider said in a statement Thursday that it received 31,734 applications for 5.93 billion shares, against the 28.57 million new shares made available for public subscription. *(The Edge)*

TIENWAH: Tien Wah Press unit to buy Indonesian factory from BAT for RM34m, secures three supply deals

Tien Wah Press Holdings Bhd said its unit plans to buy a factory in Malang, Indonesia, which it currently leases, for 150 billion rupiah (RM34.07 million) from British American Tobacco (BAT) Group's PT Bentoel Prima. The five parcels of land, measuring 5.78 acres, are currently used by Tien Wah's 51%-owned unit, PT Bintang Pesona Jagat (BPJ), for its tobacco packaging printing operations. *(The Edge)*



ZETRIX: TS Wong pares down Zetrix AI stake to 10.6%

Zetrix AI Bhd managing director Wong Thean Soon on Thursday sold more of his shares in the company, bringing his combined direct and indirect stakes to 10.602%, down from last week's 10.97%. Wong, better known as TS Wong, disposed of 22.73 million shares held by his investment vehicle Asia Internet Holdings Sdn Bhd at 16.2 sen per share in a transaction dated Sept 30, according to filings on Thursday. *(The Edge)*

MAYBANK: Falls below RM10 for first time in nine months, rising bond yields hurt banking stocks

Malayan Banking Bhd fell below RM10 for the first time in nearly nine months and banking stocks mostly declined on Thursday amid rising bond yields. Higher yields generally hurt banks as they take larger paper losses from lower prices of the bonds they hold, which eats into capital and forces them to book losses if they sell. *(The Edge)*

MNHLDG: Founders make windfall from selling 20 sen warrant-converted shares at RM3.91

The three co-founders and executive directors of Main Market-listed MN Holdings Bhd have made a combined net gain of nearly RM45 million after converting company warrants into shares at just 20 sen apiece and offloading a chunk of those shares to institutional investors at RM3.91 per share. *(The Edge)*

SDRED: Selangor Dredging plans Penang development, reports RM156m unbilled sales

Selangor Dredging Bhd is planning a residential development near Bukit Mertajam, Penang, comprising 122 three-storey superlink villas and a clubhouse, according to a press statement issued on Sept 30. The property developer also reported RM155.78 million in unbilled sales from its ongoing residential projects. *(The Edge)*

GBBOND: To boost adhesive production capacity by 35% with new Penang factory

Newly listed GB Bond Holdings Bhd plans to increase its annual industrial adhesive production capacity by about 35% to 31,971.3 tonnes as it sets up a new factory near its headquarters in Bukit Panchor, Penang. The industrial adhesive maker has allocated RM5.5 million from its initial public offering (IPO) proceeds to rent the approximately 40,000 sq ft factory and purchase new production machinery. *(The Edge)*

GBBOND: Closes below IPO price on debut, second ACE counter to do so in a week

GB Bond Holdings Bhd was barely higher in its ACE Market debut on Thursday before the industrial adhesive maker slipped below the listing price. The stock opened at 25.5 sen, just half a sen above its initial public offering (IPO) price of 25 sen per share. *(The Edge)*

IOIPROP: Gets Bursa Securities approval for RM7.58b REIT listing

IOI Properties Group Bhd said Bursa Malaysia Securities has approved the listing of its proposed RM7.58 billion IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) on the Main Market. In a filing on Thursday, the property developer said Bursa Malaysia Securities had, via a letter dated Sept 30, approved the admission of IOIPG REIT to the Official List of Bursa Securities, and the listing and quotation of its 5.5 billion units under the REITs sector. *(The Edge)*

YINSON: Privatisation talks ongoing, no firm decision yet, says CEO

Yinson Holdings Bhd said discussions over its potential privatisation remain ongoing, with no firm decision on whether a deal will proceed, according to group chief executive officer Lim Chern Yuan. "We're still in discussion, which we have announced," he told *The Edge* on Thursday. "Whether we will sign or not, we don't know as well. Because we are still in talks." *(The Edge)*

YINSON: Unit to run two electric ferries on Langkawi-Kuala Perlis route

A Yinson Holdings Bhd unit and Langkawi Port Sdn Bhd (LPSB) signed a memorandum of understanding to operate an electric ferry service between the resort island and Kuala Perlis on the peninsula's northwest coast. Two 100-passenger capacity vessels will begin sea trials in January ahead of full deployment in May, in time for the Langkawi International Maritime and Aerospace Exhibition (Lima), a biennial trade show of maritime and aerial military assets. *(The Edge)*

PETROS: Hoegh Evi partner to develop Kuching LNG terminal

Petroleum Sarawak Bhd (Petros) has entered into a joint development agreement (JDA) with Höegh Evi, a global leader in maritime energy infrastructure, to develop the Kuching Liquefied Natural Gas (LNG) terminal as part of the Kuching Low-Carbon Hub (KLCH). In a statement today, Petros said the proposed terminal will establish Sarawak's first LNG regasification facility, delivering natural gas directly to Kuching and surrounding areas to support growing energy demand and strengthen the state's energy security. *(The Star)*

AAGB: MOF backs AirAsia fundraising drive led by Alton, sources say

Global aviation advisory firm Alton Aviation Consultancy has launched a campaign to help low-cost carrier AirAsia Group Bhd raise as much as US\$1 billion (RM4.1 billion), according to people familiar with the matter. The fundraising effort is backed by Malaysia's Ministry of Finance (MOF), which is helping Alton attract lenders and investors as banks and other financiers become more selective in funding airlines amid tougher market conditions and surging jet fuel prices, the sources told *The Edge*. *(The Edge)*



HEKTAR: Unit bags RM60 million Sarawak roadworks subcontract

Hextar Capital Bhd subsidiary Legacy Core Sdn Bhd has secured a RM60 million subcontract from Doland (M) Sdn Bhd to upgrade a road in Sibu, Sarawak. According to a bourse filing on Thursday, the subcontract covers road works, drainage and services relocation on Jalan Oya in Sibu. Work is to start on Oct 2 and will end on Feb 11, 2029. *(The Edge)*

GLOTEC: Redesignates Chen Heng Mun as deputy group CEO; founder's son appointed as ED

Globaltec Formation Bhd has announced the redesignation of executive director Chen Heng Mun, 56, as deputy group chief executive officer, with immediate effect. In a bourse filing, Globaltec said Chen would retain his positions as executive director in the boardroom, as well as group finance director. Chen joined Globaltec's board on March 28, 2012 and also sits on the board of its 70%-owned Australian clean energy unit NuEnergy Gas Ltd. *(The Edge)*

Upcoming key economic data releases	Date
Nonfarm Payrolls (Sep)	Oct 2
Unemployment Rate (Sep)	Oct 2
Average Hourly Earnings (MoM) (Sep)	Oct 2
S&P Global Services PMI (Sep)	Oct 5
ISM Non-Manufacturing Prices (Sep)	Oct 5
ISM Non-Manufacturing PMI (Sep)	Oct 5
Crude Oil Inventories	Oct 7
10-Year Note Auction	Oct 8
FOMC Meeting Minutes	Oct 8
Initial Jobless Claims	Oct 8
30-Year Bond Auction	Oct 9
Source: <i>Investing.com</i>	



Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Sentral REIT	REIT	0.64	0.06	10.08
MBM Resources	Consumer	4.84	0.46	9.48
Bermaz Auto	Consumer	0.92	0.08	9.29
CapitaLand Malaysia Trust	REIT	0.57	0.05	9.20
YTL Hospital REIT	REIT	0.98	0.09	8.72
KIP REIT	REIT	0.86	0.07	8.26
MAG Holdings	Consumer	1.18	0.09	8.05
Magnum	Consumer	1.18	0.09	8.05
Sports Toto	Consumer	1.27	0.10	7.72
Paramount Corporation	Property	0.98	0.07	7.45
UOA Development	Property	1.57	0.10	6.37
AI-Salam REIT	REIT	0.59	0.04	6.84
Pavilion REIT	REIT	1.52	0.10	6.78
Ta Ann Holdings	Plantation	5.82	0.40	6.87
AI-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		
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
NEW Resources Group Berhad	ACE Market	0.20	143.1	-	09 Oct	21 Oct

Source: Bursa Malaysia

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MERCURY SECURITIES SDN BHD
Registration No. 198401000672 (113193-W)
L-7-2, No 2, Jalan Solaris, Solaris Mont' Kiara,
50480 Kuala Lumpur
Telephone: (603) - 6203 7227
Website: www.mercurysecurities.com.my
Email: mercurykl@mersec.com.my