



Daily Newswatch

Market Review

The FBM KLCI ended flat at 1,676.7 (-0.1%), giving up some early gains as CDB and PCHEM weighed on the index. Among the index constituents, the top gainers include TENAGA (+2.3%) and SUNWAY (+1.2%), while the top decliners include CDB (-2.6%) and PCHEM (-2.3%). The top performed sectors include Healthcare (+1.1%) and Construction (+0.4%), while the top loss-making sectors include Telecommunications & Media (-0.9%) and Technology (-0.9%). The overall broader market breadth was quite balanced, with 518 losers against 502 gainers.

Economics

- New Zealand, Malaysia:** Agree to strengthen cooperation in RE transition
- French:** Finance ministry warns deficit at risk on tax shortfall — media
- China:** Hits Canada with anti-dumping probe on canola imports in response to EV tariffs
- Malaysia:** Anwar urges private sector to follow in Khazanah's footsteps with RM3,000 minimum wage
- Azerbaijan, Malaysia:** Explore prospects for bilateral, multilateral relations

Companies

- Solarvest:** Bags RM113m EPCC job for 30MW solar plant in Pahang
- AWC:** Bags RM19.9m data centre job from Gamuda
- Affin Bank:** Launches new private banking service, targets ultra-high net worth clients valued at RM2.0m or more
- Euro Holdings:** Court strikes out RM19.3m suit against Euro Holdings
- Wellcall:** Buying land in Perak for RM32m
- MHB:** Teams up with HD Hyundai for green retrofit related works
- Tropicana Corp:** Partners GreenRE for sustainable property development

Upcoming key economic data releases

	Date
EU – Q2 GDP	6 Sep
US – Aug 2024 Unemployment Rate	6 Sep
Malaysia – Jul 2024 IPI	10 Sep
US – Aug 2024 CPI	11 Sep
US – Aug 2024 PPI	12 Sep
US – FOMC	19 Sep
Malaysia – Aug 2024 CPI	23 Sep
Malaysia – Aug 2024 PPI	26 Sep
US – Q2 GDP	26 Sep
US – Aug 2024 PCE	27 Sep

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,676.7	(0.1)	15.3
Dow Jones	40,936.9	(1.5)	8.6
Nasdaq CI	17,136.3	(3.3)	14.2
S&P 500	5,528.9	(2.1)	15.9
FTSE 100	8,298.5	(0.8)	7.3
Nikkei 225	38,686.3	(0.0)	15.6
Shanghai CI	2,803.0	(0.3)	(5.8)
HSI	17,651.5	(0.2)	3.5
STI	3,480.3	0.5	7.4

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,977.3	(8.4)
Value traded (RM m)	2,943.9	(2.6)
Gainers	502	
Losers	518	
Unchanged	528	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
VTC	0.595	33.7	83.7
TALAMT	0.030	0.0	83.5
MYEG	0.885	(1.1)	71.7
LUSTER	0.070	0.0	65.2
ELRIDGE	0.440	6.0	61.4

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
TENAGA	14.900	2.3	359.2
PBBANK	4.800	1.1	164.1
CIMB	8.250	(0.6)	145.1
MAYBANK	10.700	(0.6)	116.3
SUNWAY	4.180	1.2	64.0

Currencies	Last Close	% Chg
USD/MYR	4.369	(0.3)
USD/JPY	145.14	0.2
EUR/USD	1.1049	0.1
USD/CNY	7.1213	(0.1)
US Dollar Index	101.83	0.2

Commodities	Last Close	% Chg
Brent (USD/barrel)	73.8	(4.9)
Gold (USD/troy oz)	2,494	0.0
CPO (MYR/metric t)	4,000	(0.5)
Bitcoin (USD/BTC)	57,680	(0.9)

Economics

New Zealand, Malaysia: Agree to strengthen cooperation in RE transition

New Zealand Prime Minister Christopher Luxon met with Malaysian Deputy Prime Minister Datuk Seri Fadillah Yusof, who is also the Minister of Energy Transition and Water Transformation, on Tuesday. The meeting, held at 2.30pm and organised by the New Zealand delegation, took place at a hotel here. The hour-long discussion between the two parties focused on strengthening cooperation in the renewable energy (RE) sector. Also present were Ministry of Energy Transition and Water Transformation (Petra) secretary-general Datuk Mad Zaidi Mohd Karli, Energy Commission chief executive officer (CEO) Datuk Abdul Razib Dawood, and Sustainable Energy Development Authority (SEDA) CEO Datuk Hamzah Hussin. *(Bernama)*

French: Finance ministry warns deficit at risk on tax shortfall — media

France is at risk of running a substantially bigger budget deficit than planned this year if extra savings are not found due to a shortfall in tax revenue, French media reported on Monday. The document indicated that the public sector budget deficit is at risk of reaching 5.6% of economic output this year rather than the 5.1% targeted by France's current caretaker government, newspaper *Le Monde* and *Les Echos* reported. Value-added sales tax, income tax and corporate tax were all coming in weaker than expected, *Le Monde* quoted the document as saying. *Les Echos* said that extra budget savings worth €15bn (US\$16.6bn or RM72.7bn) would need to be found to keep the deficit target in reach. *(Reuters)*

China: Hits Canada with anti-dumping probe on canola imports in response to EV tariffs

China said on Tuesday it plans to start an anti-dumping investigation into canola imports from Canada, after Ottawa moved to impose tariffs on Chinese electric vehicles (EVs), lifting prices of domestic rapeseed oil futures to a one-month peak. China imports its canola predominantly from Canada, followed by Russia and Mongolia. "China strongly deplores and firmly opposes the discriminatory unilateral restrictive measures taken by Canada against its imports from China despite the opposition and dissuasion of many parties," a commerce ministry spokesperson said in a statement. He said China will also initiate an anti-dumping investigation into some Canadian chemical products. China has also initiated trade investigations on imports of pork, brandy and dairy from the EU in response to curbs on its electric vehicle exports. *(Reuters)*

Malaysia: Anwar urges private sector to follow in Khazanah's footsteps with RM3,000 minimum wage

Prime Minister Datuk Seri Anwar Ibrahim praised Khazanah Nasional Bhd's move to set a minimum wage of RM3,000 per month for its employees and expressed hope that private companies will follow suit. Meanwhile, the Prime Minister said that the government will ensure that the landscape and map of Kuala Lumpur, from the Sultan Abdul Samad Building to Carcosa Seri Negara remain preserved as part of the nation's cultural legacy. Ahead of Budget 2025 in October, Anwar said he will ensure a clear vision to initiate development of Kuala Lumpur's identity, which will remain intertwined with its heritage and culture. *(Bernama)*

Azerbaijan, Malaysia: Explore prospects for bilateral, multilateral relations

Azerbaijan's Foreign Minister Jeyhun Bayramov met with Dewan Negara Deputy President Datuk Nur Jazlan Mohamed and his accompanying delegation on Monday (Sept 2). During the meeting, both parties explored avenues for cooperation between Azerbaijan and Malaysia, discussing prospects for developing bilateral relations, including joint efforts in tourism and education. *(Bernama)*



Companies

Solarvest: Bags RM113m EPCC job for 30MW solar plant in Pahang

Solarvest Holdings Bhd has secured an RM113.3m contract from P Solar Sdn Bhd to construct a 30MW solar plant in Pekan, Pahang. Solarvest's unit Atlantic Blue Sdn Bhd is expected to complete the project within eighteen months from the date of acceptance of the letter of award (LoA) on Tuesday (Sept 3). *(The Edge)*

AWC: Bags RM19.9m data centre job from Gamuda

AWC Bhd has received a letter of award worth RM19.9m sub-contract from Gamuda Engineering Sdn Bhd for construction works related to a data centre project in Rawang, Gombak. The sub-contract commenced on Sept 2, 2024, and is expected to be completed by Nov 18, 2025, AWC said in the filing. *(The Edge)*

Affin Bank: Launches new private banking service, targets ultra-high net worth clients valued at RM2.0m or more

Affin Bank Bhd has launched its private banking service designed for individuals with investable assets of RM2m or more. The service, branded as Affin Diventium, will allow clients to have access to expertise of the bank's various businesses, covering everything from daily banking and investment management to advanced corporate banking services and long-term financial planning, the company said. The bank has set a target of securing around 250 clients in the first year, comprising local, foreign, and internal clients. *(The Edge)*

Euro Holdings: Court strikes out RM19.3m suit against Euro Holdings

Euro Holdings Bhd said the High Court on Tuesday struck out the lawsuit filed by Surian Creation Sdn Bhd against the furniture maker and its former managing director Datuk Seri Lim Teck Boon. Surian had sought a payment of RM19.3m from the defendants, which included Euro Holdings' subsidiaries Eurosteel Line Sdn Bhd, Euro Space Industries (M) Sdn Bhd and Euro Space System Sdn Bhd. Surian had accused the defendants of conspiring together by "seizing full control" over the company and then using Surian to obtain banking facilities to be used for the benefit of the defendants without incurring any liability. *(The Edge)*

Wellcall: Buying land in Perak for RM32m

Wellcall Holdings Bhd is looking to acquire three parcels of contiguous vacant leasehold industrial land in Kinta, Perak for RM32.0m. In a filing with Bursa Malaysia, the group said the purchase represents an aggregate land area of about 18.3 acres. Wellcall noted the lands are within the vicinity of its existing manufacturing facilities in Kinta, Perak. So far, Wellcall has not submitted a development plan to relevant authorities in respect to the lands. A deposit of RM3.2m was paid out from internally-generated funds of the group and the balance of RM28.8m will be funded via internally-generated funds. *(The Edge)*

MHB: Teams up with HD Hyundai for green retrofit-related works

Malaysia Marine and Heavy Engineering Bhd said it has entered into a partnership with HD Hyundai Marine Solution Co Ltd (HD HMS) to serve as the South Korean marine aftermarket engineering and technology company's partner in undertaking work related to green retrofit solutions. MHB's wholly owned subsidiary, Malaysia Marine and Heavy Engineering Sdn Bhd (MMHE), has signed a two-year memorandum of understanding with HD HMS, with an option to extend for an additional two years, the group said in a filing with Bursa Malaysia. MMHE managing director and chief executive officer Mohd Nazir Mohd Nor said the collaboration aligns "perfectly with MMHE's strategy" to diversify its portfolio by balancing traditional and clean energy opportunities. *(The Edge)*



Tropicana Corp: Partners GreenRE for sustainable property development

Tropicana Corporation Bhd inked a memorandum of understanding (MOU) with GreenRE Sdn Bhd on Tuesday to emphasise its commitment to provide sustainable and green buildings across its property development projects. Tropicana deputy chief executive officer (CEO) Khoo Tian Shyang told the press that the company will have a long-time collaboration with GreenRE under the MOU, with 17 of its projects being GreenRE-certified. The signing of MOU also shows the company's commitment to reduce its carbon footprint in its township and leverage on GreenRE's expertise to get its property developments green-certified. GreenRE is a green rating tool, established in 2013 by the Real Estate and Housing Developer's Association of Malaysia to promote and drive sustainability in Malaysia's real estate sector. (*The Edge*)



Stock Selection Based on Dividend Yield

Company	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
KIP REIT	REIT	0.91	0.08	8.40
Sentral REIT	REIT	0.80	0.07	8.38
YTL Hospital REIT	REIT	1.18	0.09	7.29
Amway (M)	Consumer	6.96	0.50	7.14
Hektar REITS	REIT	0.55	0.04	7.09
British American Tobacco (M)	Consumer	7.94	0.55	6.86
UOA REITS	REIT	0.97	0.06	6.63
CapitaLand Malaysia Trust	REIT	0.65	0.04	6.62
RHB Bank	Finance	6.07	0.40	6.57
Sports Toto	Consumer	1.59	0.10	6.54
Pavilion REIT	REIT	1.45	0.09	6.48
MBM Resources	Consumer	5.93	0.38	6.48
Datasonic Group	Technology	0.47	0.03	6.45
Gas Malaysia	Utilities	3.65	0.23	6.38
MAG Holdings	Consumer	1.23	0.08	6.26

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		
Steel Hawk Bhd	ACE Market	0.15	90.0	44.7	23 Aug	5 Sept
99 Speed Mart Retail Holdings Bhd	Main Market	1.65	400.0	1,028.0	23 Aug	9 Sept
Solar District Cooling Group Bhd	ACE Market	0.38	118.7	0.0	6 Sep	19 Sep

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