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Cautious Trading Amid Mixed Global Signals

Market Review & Outlook

Malaysia Market Review: The FBM KLCI slipped 0.15% to 1,617.57 amid amid choppy sentiment and ongoing global uncertainties, with market breadth turning negative as 396 gainers were outweighed by 816 losers. Transportation & Logistics (+0.30%) and REITs (+0.26%) led sector gains, while Technology (-2.47%) and Healthcare (-1.18%) dragged. As for fund flows, foreign investors were net sellers, offset by net buying from domestic institutional and retail participants.

Global Markets Review: Wall Street closed higher, with the Dow (+1.08%), S&P 500 (+0.98%) and Nasdaq (+0.88%) rebounding following rising expectations of a December Fed rate cut, which offset concerns over lofty tech valuations. Solid earnings from AI and chip leaders such as Nvidia helped cushion overall sentiment, while benchmark Treasury yields fell and the dollar remained mixed. The third-quarter earnings season nears completion, with 83% of S&P 500 companies beating estimates. In Europe, stocks ended lower, with the STOXX 600 slipping 0.33% and the FTSEurofirst 300 fell 0.32%, pressured by concerns about lofty tech valuations and a pullback in defense shares amid signs of progress toward ending Russia's war in Ukraine. Most Asian equities closed in the red on Friday, with Japan's Nikkei down 2.40% as chip shares came under pressure following overnight selloff in US tech stocks.

Market Outlook. Malaysian equities are likely to stay cautious in the near term amid mixed global cues, with investors awaiting clearer signals on US monetary policy ahead of the potential December Fed rate cut. Attention will turn to the upcoming US retail sales and Conference Board Consumer Confidence readings on 25 November, which will offer further insight into consumer health in the world's largest economy. US PPI released on the same day will also be closely watched as easing upstream inflation would strengthen the case for Fed easing. Meanwhile, US 3Q GDP data due on 26 November may influence broader risk sentiment. Locally, ongoing corporate earnings releases will remain a key driver of investor positioning.

Sector focus. We maintain a positive outlook on selective construction, power ancillary, and renewable energy stocks, supported by the expansion of data centres and the ongoing transition toward cleaner energy. In addition, we favour select consumer staples names, underpinned by steady domestic consumption and solid earnings visibility.

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,245.41	1.08%	
S&P 500	6,602.99	0.98%	
Nasdaq	22,273.08	0.88%	
FTSE 100	9,539.71	0.13%	
Nikkei 225	48,625.88	-2.40%	
Shanghai Composite	3,834.89	-2.45%	
Shenzhen	12,538.07	-3.41%	
Hang Seng	25,220.02	-2.38%	
SET	1,254.40	-2.14%	
JCI	8,414.35	-0.07%	
Malaysia Markets			
FBM KLCI	1,617.57	-0.15%	
FBM Top 100	11,770.11	-0.23%	
FBM Small Cap	16,006.15	-0.99%	
FBM ACE	4,941.59	-0.64%	
Bursa Sector Performance			
Consumer	533.46	-0.59%	
Industrial Products	164.93	-0.88%	
Construction	318.74	0.19%	
Technology	58.94	-2.47%	
Finance	18,376.00	-0.26%	
Property	1,032.06	-0.11%	
Plantation	8,236.63	0.13%	
REIT	943.74	0.26%	
Energy	755.96	-0.18%	
Healthcare	1,536.44	-1.18%	
Telecommunications & Media	486.19	-0.23%	
Transportation & Logistics	1,015.14	0.30%	
Utilities	1,738.86	-0.36%	
Trading Activities			
Trading Volume (m)	4,391.45	-6.7%	
Trading Value (RM m)	2,961.35	0.7%	
Trading Participants	**Change**		
Local Institution	320.39	43.74%	
Retail	57.27	15.14%	
Foreign	-377.66	41.12%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	396	32.7%	
Decliners	816	67.3%	
Commodities			
FKLI (Futures)	1,619.00	-0.28%	
3M CPO (Futures)	4,069.00	-2.05%	
Rubber (RM/kg)	730.50	0.62%	
Brent Oil (USD/bbl)	62.51	-1.08%	
Gold (USD/oz)	4,065.14	0.12%	
Forex			
USD/MYR	4.1477	-0.31%	
SGD/MYR	3.1711	-0.40%	
CNY/MYR	0.5833	-0.25%	
JPY/MYR	2.6523	0.34%	
EUR/MYR	4.7803	-0.33%	
GBP/MYR	5.4173	-0.38%	

Source: Bloomberg, Apex Securities

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI slipped marginally, forming a doji candle, reflecting market indecision as the index hovered around its short-term moving averages. Indicators were mixed, with the MACD Line trading below the Signal Line, and the RSI trading above 50. The next resistance is located at 1,660. Support is envisaged at around 1,600.

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Company News *(source: various)*

Malayan Banking Bhd's 3Q net profit rose 3% y-o-y to RM2.62 billion, supported by higher interest and non-interest income, while its net interest margin improved slightly q-o-q but remained marginally lower y-o-y. No dividend was declared for the quarter.

KPJ Healthcare Bhd's 3QFY2025 net profit rose 9.2% y-o-y to RM93.91 million on higher patient visits and expanded bed capacity, with revenue hitting a record RM1.12 billion. It declared a 1.23 sen dividend, bringing total payout for the year to 4.23 sen.

Bintulu Port Holdings Bhd's 3QFY2025 net profit increased over 15% y-o-y to RM32.2 million on higher revenue and lower operating expenses. It declared a four sen dividend, raising total FY2025 dividends to 10 sen.

Master Tec Group Bhd's 3QFY2025 net profit jumped 43.9% y-o-y to RM8.59 million, driven by strong demand for low-voltage power cables. Revenue rose 32.2% y-o-y to RM115.83 million, with no dividend declared.

AuMas Resources Bhd's 4QFY2025 net profit more than doubled to RM25.41 million as gold production recovered after earlier operational disruptions. Revenue surged 58.4% y-o-y to RM98.5 million on higher gold and silver output.

SkyWorld Development Bhd's 2QFY2026 net profit fell to RM7.93 million from RM14.53 million a year earlier due to the gestation phase after completing major projects. Revenue dropped 30.3% y-o-y to RM86.68 million, and it declared a lower 0.22 sen dividend.

Suria Capital Holdings Bhd's 3QFY2025 net profit rose nearly 20% y-o-y to RM20.33 million, supported by higher revenue recognition from its property development segment. It declared an interim dividend of 1.50 sen per share.

Sarawak Plantation Bhd posted a flat 3QFY2025 net profit of RM31.12 million as lower CPO and kernel sales volumes offset higher selling prices. It named Iswandi Ayub as CEO effective Jan 1, 2026, and declared a 15 sen dividend.

Mah Sing Group Bhd is expanding its Setapak presence with the proposed RM44.5 million acquisition of 2.79 acres of leasehold land in Sri Rampai. The group said the site is within a strong, established residential catchment.

Tan Chong Motor Holdings Bhd's 3QFY2025 net loss narrowed by a third to RM60.25 million on higher revenue and lower forex losses. The improvement was partly offset by higher impairment losses on receivables.

Insights Analytics Bhd's water technology unit secured an RM11.46 million subcontract to design, build and operate a performance-based water supply project in Nibong Tada, Sarawak. Works begin Nov 24 with operations extending 60 months after completion in May 2026.

Land & General Bhd posted a six-fold jump in 2QFY2026 net profit to RM14.07 million, driven by stronger property and education segment contributions and JV results. The group reported significantly higher profitability y-o-y.

PETRONAS Chemicals Group Bhd narrowed its 3QFY2025 net loss to RM289 million from RM789 million a year earlier as the ringgit strengthened. It cautioned that oversupply and weak demand continue to pressure margins.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Top Glove Corp Bhd	Final	0.0048	24/11/2025	0.61	0.8%
United U-Li Corp Bhd	Interim	0.02	24/11/2025	1.53	1.3%
United Plantations Bhd	Interim	0.3	25/11/2025	28.54	1.1%
United Plantations Bhd	Special Cash	0.14	25/11/2025	28.54	0.5%
Jasa Kita Bhd	Special Cash	0.12	25/11/2025	0.40	30.4%
Mi Technovation Bhd	Interim	0.02	26/11/2025	3.00	0.7%
Maxis Bhd	Interim	0.04	27/11/2025	4.13	1.0%
Mr Diy Group M Bhd	Interim	0.013	27/11/2025	1.56	0.8%
Dutch Lady Milk Inds Bhd	Interim	0.25	27/11/2025	28.50	0.9%
Radium Development Bhd	Interim	0.01	27/11/2025	0.51	2.0%
Pantech Group Holdings Bhd	Interim	0.02	27/11/2025	0.65	3.1%
Signature International Bhd	Interim	0.03	27/11/2025	1.42	2.1%
New Hoong Fatt Holdings Bhd	Interim	0.015	27/11/2025	1.47	1.0%
Teo Guan Lee Corp Bhd	Final	0.05	27/11/2025	1.06	4.7%
Hume Cement Industries Bhd	Interim	0.06	28/11/2025	3.14	1.9%
Samaiden Group Bhd	Interim	0.014	28/11/2025	1.46	1.0%
Cwg Holdings Bhd	Final	0.005	28/11/2025	0.20	2.5%
Nova Pharma Solutions Bhd	Interim	0.08	28/11/2025	0.22	37.2%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 24 November, 2025	EU	ECB President Lagarde Speech
Tuesday, 25 November, 2025	US	ADP Employment Change Weekly
	US	Retail Sales
	US	PPI
	US	CB Consumer Confidence
	US	Pending Home Sales
Wednesday, 26 November, 2025	US	Durable Goods Orders
	US	Initial Jobless Claims
Thursday, 27 November, 2025	EU	ECB President Lagarde Speech
	EU	ECB Monetary Policy Meeting Accounts
Friday, 28 November, 2025	JP	Unemployment Rate
	JP	Industrial Production (Preliminary)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	165427340	9.940	PMETAL	152010856	6.480
GAMUDA	144916073	5.420	MAYBANK	148953989	9.940
PMETAL	104974376	6.480	TENAGA	107250954	13.100
TANCO	95656268	1.040	HSTECH-H41	101408000	0.635
SUNWAY	88444308	5.550	GAMUDA	79470573	5.420
KLK	69638966	20.600	HSI-PWNP	67965922	0.830
CIMB	59404687	7.460	HSI-PWLO	60777489	0.190
TENAGA	57922737	13.100	SUNWAY	59256549	5.550
YTLPOWR	56621781	3.720	CIMB	59066249	7.460
ZETRIX	55270709	0.810	FFB	54762308	2.420

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	88992240	1.040	MAYBANK	293518632	9.940
ZETRIX	34870253	0.810	PMETAL	255758616	6.480
TENAGA	25484185	13.100	GAMUDA	194192130	5.420
CAPITALA	14461468	0.945	SUNWAY	143806900	5.550
MEGAFB	13278415	0.785	TENAGA	136527284	13.100
GENM	12662987	2.350	CIMB	106174211	7.460
SUNCON	12250331	5.800	FFB	105869521	2.420
GAMUDA	12117103	5.420	IHH	100739451	8.120
BPURI	12095405	0.315	KLK	91770827	20.600
IAB	11764789	0.890	SDG	83806318	5.400

Source: DiBots

Recommendation Framework:
BUY: Total returns* are expected to exceed 10% within the next 12 months.
HOLD: Total returns* are expected to be within +10% to – 10% within the next 12 months.
SELL: Total returns* are expected to be below -10% within the next 12 months.
TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.
TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.
*Capital gain + dividend yield

Sector Recommendations:
OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.
NEUTRAL: The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.
UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

ESG Rating Framework:
★★★★★ : Appraised with 3% premium to fundamental fair value
★★★★ : Appraised with 1% premium to fundamental fair value
★★★ : Appraised with 0% premium/discount to fundamental fair value
★★ : Appraised with -1% discount to fundamental fair value
★ : Appraised with -5% discount to fundamental fair value

As of **Monday, 24 Nov, 2025**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.