

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,448.27	0.44%	
S&P 500	6,705.12	1.55%	
Nasdaq	22,872.01	2.69%	
FTSE 100	9,534.91	-0.05%	
Nikkei 225	48,625.88	-2.40%	
Shanghai Composite	3,836.77	0.05%	
Shenzhen	12,585.08	0.37%	
Hang Seng	25,716.50	1.97%	
SET	1,252.73	-0.13%	
JCI	8,570.25	1.55%	
Malaysia Markets			
FBM KLCI	1,618.78	0.07%	
FBM Top 100	11,794.02	0.20%	
FBM Small Cap	16,006.84	0.00%	
FBM ACE	4,902.88	-0.28%	
Bursa Sector Performance			
Consumer	539.23	1.88%	
Industrial Products	163.65	-0.78%	
Construction	322.05	1.04%	
Technology	59.35	0.20%	
Finance	18,536.92	0.88%	
Property	1,035.79	0.36%	
Plantation	8,217.57	-0.23%	
REIT	956.74	1.88%	
Energy	757.33	0.88%	
Healthcare	1,515.38	-1.37%	
Telecommunications & Media	485.56	-0.13%	
Transportation & Logistics	1,011.20	-0.39%	
Utilities	1,716.19	-1.30%	
Trading Activities			
Trading Volume (m)	5,805.41	32.2%	
Trading Value (RM m)	5,239.73	76.9%	
Trading Participants			
Local Institution	307.80	24.72%	
Retail	20.60	9.21%	
Foreign	-328.41	66.08%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	541	47.3%	
Decliners	603	52.7%	
Commodities			
FKLI (Futures)	1,617.50	-0.09%	
3M CPO (Futures)	4,055.00	-0.32%	
Rubber (RM/kg)	727.50	-0.41%	
Brent Oil (USD/bbl)	63.35	1.24%	
Gold (USD/oz)	4,064.03	-0.03%	
Forex			
USD/MYR	4.1395	-0.20%	
SGD/MYR	3.1710	0.00%	
CNY/MYR	0.5833	-0.14%	
JPY/MYR	2.6414	-0.41%	
EUR/MYR	4.7729	-0.15%	
GBP/MYR	5.4194	0.04%	

Source: Bloomberg, Apex Securities

KLCI Edges Up as Global Uncertainty Persists

Market Review & Outlook

Malaysia Market Review: The FBM KLCI inched up 0.07% to 1,618.78 as firmer regional markets and renewed hopes of a US rate cut helped lift the benchmark off its intraday lows. Market sentiment remained soft, with 541 gainers outweighed by 603 losers. REITs (+1.38%), Consumer (+1.08%) and Construction (+1.04%) led sector gains, while Healthcare (-1.37%) and Utilities (-1.30%) topped the laggards.

Global Markets Review: Wall Street advanced overnight, with the Dow (+0.44%), S&P 500 (+1.55%) and Nasdaq (+2.69%) rebounding as rising expectations of a December Fed rate cut and optimism around AI developments helped investors look past stretched tech valuations. Sentiment was supported by dovish Fed commentary, as Fed Governor Christopher Waller on Monday joined New York Fed President John Williams in signalling that conditions are aligning for potential easing next month, though gains remained concentrated in mega-cap AI names. European equities also edged higher, with the STOXX 600 (+0.14%) lifted by technology and AI-related stocks amid optimism over a possible US rate cut and progress in Ukraine peace negotiations, though strength in tech, travel, autos and basic resources were offset by weakness in defence counters. Asian markets were mixed, with the Hang Seng (+1.97%) firmer and the Kospi (-0.19%) softer as investors digested the latest Fed signals and uneven regional tech performance, while Japan's Nikkei was closed for a national holiday.

Market Outlook. Malaysian equities are likely to remain cautious in the near term amid mixed global signals, with investors closely monitoring US monetary policy. Key US data this week including retail sales, PPI and CB Consumer Confidence on 25 Nov, will offer further read-through on consumer spending and inflation. Focus will also be on the US PCE price index for September, now scheduled for 5 Dec, as it remains the Fed's preferred inflation gauge. Rate-cut expectations have strengthened following a series of dovish Fed comments, with markets now pricing an 81% probability for December rate cut, up from 41% a week ago. Locally, the ongoing corporate earnings season will continue to shape investor positioning.

Sector focus. We remain constructive on selective construction, power ancillary, and renewable energy stocks, driven by the growth of data centres and the shift toward cleaner energy. Additionally, we continue to favour select consumer staples stocks, supported by stable domestic consumption and robust earnings.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary The FBM KLCI inched higher, forming a small-bodied candle with a lower shadow, indicating mild dip-buying interest near the day's lows. 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.

Company News *(source: various)*

Telekom Malaysia Bhd's 3QFY25 net profit rose 47.6% YoY to RM686.3m on resilient core operations, fair value gains and lower taxes, while revenue grew 2.6% YoY to RM2.99bn; no dividend was declared.

IOI Properties Group Bhd's 1QFY26 net profit surged to RM664.3m on a RM502.8m remeasurement gain from its full acquisition of Scottsdale Properties, with revenue jumping 40.8% YoY to RM968.7m across all core segments.

Kelington Group Bhd's 3QFY25 net profit rose 25% YoY to RM41.1m, prompting a special dividend and a third interim dividend totalling 4 sen, as stronger earnings from Singapore offset weakness in China; revenue increased 3% YoY to RM316.4m.

Cahaya Mata Sarawak Bhd returned to profitability with a 3QFY25 net profit of RM32.1m versus a loss last year, supported by better margins, lower forex losses and stronger contributions from cement, road maintenance and property development; no dividend was declared.

Apex Healthcare Bhd's 3QFY25 net profit fell 14.4% YoY to RM15.6m on low-margin sales, the absence of a one-off gain, higher depreciation and continued associate losses, though revenue rose 6.6% YoY to RM253.1m; no dividend was declared.

SKP Resources Bhd's 2QFY26 net profit declined 20% YoY to RM27.5m due to start-up costs for new customers, with revenue down 15.4% YoY to RM537.4m; no dividend was declared.

Well Chip Group Bhd's 3QFY25 net profit nearly tripled to RM23.7m on stronger pawnbroking and jewellery sales, with revenue up 47.7% YoY to RM70.5m; no dividend was declared.

Pappajack Bhd posted record 3QFY25 earnings with net profit up 23.6% YoY to RM8.06m on higher margins, alongside a 12.1% YoY rise in revenue to RM32.7m, and declared a 0.5 sen dividend.

Berjaya Food Bhd narrowed its 1QFY26 net loss to RM14.8m from RM33.7m last year on cost controls, store rationalisation and improved overseas contributions, with revenue up 3.3% YoY to RM128.3m.

Life Water Bhd's 1QFY26 net profit rose 25.1% YoY to RM9.37m on higher bottled-water sales, while revenue increased 20.3% YoY to RM51.2m; no dividend was declared.

Varia Bhd will lead the development of a commercial project on Citaglobal Bhd's land in Kuala Lumpur, with full profit entitlement and project completion targeted within 36 months from building plan approval.

Magna Prima Bhd entered a JV with Amat Potensi to develop 709 homes in Perak on 99-year leasehold land, with the landowner entitled to RM33m plus 25% of project PBT.

Bursa Malaysia Securities reprimanded **FSBM Holdings Bhd** for inaccurate 3Q and 4Q FY2024 financial reports and ordered limited audit reviews for four upcoming quarters, while noting no directors were personally liable.

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	153	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%
M i Technovation Bhd	Interim	0.02	26/11/2025	3.00	0.7%
Maxis Bhd	Interim	0.04	27/11/2025	4.13	10%
M r Diy Group M Bhd	Interim	0.013	27/11/2025	156	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	142	2.1%
New Hoong Fatt Holdings Bhd	Interim	0.015	27/11/2025	147	10%
Teo Guan Lee Corp Bhd	Final	0.05	27/11/2025	106	4.7%
Hume Cement Industries Bhd	Interim	0.06	28/11/2025	3.14	19%
Samaiden Group Bhd	Interim	0.014	28/11/2025	146	10%
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)
TANCO	115487117	1.040	PBBANK	540768424	4.300
PMETAL	98580455	6.510	MAYBANK	537734371	9.960
SUNWAY	97117410	5.610	PMETAL	502775355	6.510
IHH	95240008	8.080	CIMB	352925257	7.470
ZETRIX	94524652	0.815	KLK	232301333	20.720
TENAGA	85205725	13.040	SUNWAY	226100861	5.610
PCHEM	80508794	2.920	GAMUDA	219319962	5.450
WPRTS	61885098	5.400	KGB	209753906	5.550
GASMSIA	49870552	4.250	TENAGA	185532935	13.040
KLK	49234302	20.720	AMBANK	171205950	5.810

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	108483727	1.040	PMETAL	593712692	6.510
ZETRIX	52889293	0.815	PBBANK	556375619	4.300
PCHEM	32595316	2.920	MAYBANK	555657001	9.960
MEGAFB	27141987	0.775	CIMB	351686156	7.470
CHINHIN	21372122	1.950	SUNWAY	317886176	5.610
GENM	18572520	2.360	KLK	280896735	20.720
CAPITALA	16321632	0.900	TENAGA	252776281	13.040
FPI	13378939	1.990	GAMUDA	249290489	5.450
TENAGA	13086740	13.040	IHH	234132206	8.080
SDCG	12435549	0.550	KGB	215709964	5.550

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

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As of **Tuesday, 25 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.