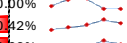
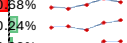
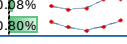
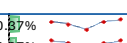
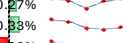
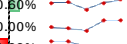
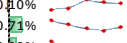
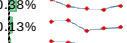
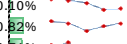
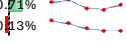
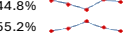
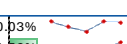
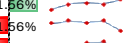
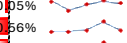
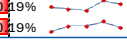


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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,474.46	0.39%	
S&P 500	6,829.37	0.25%	
Nasdaq	23,413.67	0.59%	
FTSE 100	9,701.80	-0.11%	
Nikkei 225	49,303.45	0.00%	
Shanghai Composite	3,897.71	-0.42%	
Shenzhen	13,056.70	-0.38%	
Hang Seng	26,095.05	0.24%	
SET	1,277.58	0.08%	
JCI	8,617.04	0.80%	
Malaysia Markets			
FBM KLCI	1,630.60	0.37%	
FBM Top 100	11,821.59	0.27%	
FBM Small Cap	15,734.85	0.33%	
FBM ACE	4,780.87	-1.00%	
Bursa Sector Performance			
Consumer	536.00	0.50%	
Industrial Products	165.96	0.00%	
Construction	307.65	-1.39%	
Technology	56.20	-0.27%	
Finance	19,110.98	1.73%	
Property	1,061.85	-0.10%	
Plantation	8,091.10	0.71%	
REIT	947.37	0.38%	
Energy	750.41	0.13%	
Healthcare	1,507.90	0.10%	
Telecommunications & Media	480.53	0.32%	
Transportation & Logistics	1,010.24	0.71%	
Utilities	1,649.24	-0.13%	
Trading Activities			
Trading Volume (m)	3,939.02	-1.2%	
Trading Value (RM m)	3,326.67	19.2%	
Trading Participants	Change		
Local Institution	-94.44	36.21%	
Retail	-63.26	17.58%	
Foreign	155.70	46.21%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	491	44.8%	
Decliners	605	55.2%	
Commodities			
FKLI (Futures)	1,631.00	-0.03%	
3M CPO (Futures)	4,159.00	1.56%	
Brent Oil (USD/bbl)	62.34	-1.56%	
Gold (USD/oz)	4,185.88	-1.34%	
Forex			
USD/MYR	4.1302	-0.08%	
SGD/MYR	3.1838	-0.21%	
CNY/MYR	0.5845	-0.05%	
JPY/MYR	2.6470	-0.56%	
EUR/MYR	4.7950	-0.19%	
GBP/MYR	5.4569	-0.19%	

Source: Bloomberg, Apex Securities

Wall Street Rebounded on Tech Gains

Market Review & Outlook

Malaysia Market Review: The FBM KLCI extended its gains for a second straight day on Tuesday, rising 0.37% to close at 1,630.6, supported by firm buying in heavyweight banking stocks. Strength in blue-chip stocks helped offset broader market weakness, with negative market breadth (605 losers vs 491 gainers). Sector-wise, Finance (+1.73%), Telecommunications & Media (+0.82%) and Plantation (+0.71%) led the gains, while Construction (-1.39%) and Technology (-0.27%) were the main laggards.

Global Markets Review: Wall Street rebounded overnight, with the Dow (+0.39%), S&P 500 (+0.25%) and Nasdaq (+0.59%) closing higher as Bitcoin jumped 7.0% to recoup part of Monday's pullback. AI-related tech names also supported the broader market, led by Nvidia (+0.86%) and Credo Technology (+10.12%). In Europe, the Stoxx 600 was broadly unchanged (+0.07%), while a slight uptick in Eurozone inflation to +2.2% in November (Oct: +2.1%) reinforced expectations for a steady ECB stance in December. Asian markets were mostly higher, with gains in Korea's KOSPI (+1.90%), Hang Seng (+0.24%) and Indonesia's JCI (+0.80%).

Market Outlook. Year-end window-dressing activity should continue to provide near-term support for Malaysian equities, underpinned by a steady domestic macro backdrop. Globally, the Fed's rate-cut trajectory into 2026 will remain on investors' radar. Attention this week will be on September Core PCE and US labour data. While Fed Chair Powell's Tuesday remarks offered few policy signals, markets continue to expect an 89% probability of a 25-bp cut at next week's FOMC meeting, according to CME FedWatch. Overall, expectations of Fed easing should remain supportive of foreign inflows and lend further strength to the domestic market.

Sector focus. Gold-related stocks may stay in focus as expectations for a Fed rate cut remain intact. We maintain a constructive view on selected domestic-oriented sectors including construction, power-ancillary and renewable-energy plays, underpinned by steady data-centre demand and the ongoing shift toward cleaner energy. We also continue to favour selected consumer staples, supported by resilient consumer spending amid a still-benign macro backdrop.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI continued on its upward momentum to close higher above all major moving averages. Indicators turned mixed, with the MACD Line trading below the Signal Line, while the RSI trading above 50. The next resistance is located at 1,660. Support is envisaged at around 1,600.

Company News *(source: various)*

Genting Malaysia Bhd, now over 70% controlled by **Genting Bhd**, has been selected for one of the three prized casino licences in New York.

CelcomDigi Bhd, **Maxis Bhd** and **YTL Power International Bhd** will fork out RM327.9 million each to acquire the government's stake in Digital Nasional Bhd (DNB).

SD Guthrie Bhd, the world's largest palm oil producer by acreage, is increasing its stake in a planned integrated industrial park in Johor, becoming an equal partner with **Eco World Development Group Bhd** after EcoWorld reduces its share.

Global integrated energy infrastructure and marine service provider **Coastal Contracts Bhd** plans to dispose of two vessels for RM187.6 million.

AWC Bhd's wholly owned unit, Trackwork & Supplies Sdn Bhd, has won an almost RM59 million job to replace the aluminium power conductor rails on the Ampang Line for Prasarana Malaysia Bhd.

Oil and gas services provider **Deleum Bhd**'s 90%-owned indirect subsidiary Turboservices Sdn Bhd has secured a six-year contract to service solar turbine turbomachinery for Petroliam Nasional Bhd's (PETRONAS) exploration arm, PETRONAS Carigali.

Kelington Group Bhd said its founder and CEO Gan Hung Keng will relinquish one of his two top executive roles in order to align with prevailing corporate governance code.

Oil and gas services provider **Steel Hawk Bhd** said its group CEO Afizul Md Yusoff has resigned after just nine months in the role. Afizul was appointed in February following the group's internal reorganisation and restructuring of its senior management team.

Property developer **MKH Bhd** said 47 homeowners in a township in Shah Alam are suing the group for alleged negligence involving a retention pond that contributed to two flood incidents within six months.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Dialog Group Bhd	Final	0.018	2/12/2025	178	10%
Capital A Bhd	Spinoff	0.386	2/12/2025	0.41	94.1%
Opensys M Bhd	Interim	0.0045	2/12/2025	0.31	15%
Klccp Stapled Group	Interim	0.095	3/12/2025	9.20	10%
Hap Seng Consolidated	Interim	0.1	3/12/2025	2.91	3.4%
Yinson Holdings Bhd	Interim	0.01	3/12/2025	2.35	0.4%
Shin Yang Group Bhd	Final	0.05	3/12/2025	0.89	5.6%
Menang Corp Malaysia Bhd	Final	0.01	3/12/2025	0.63	16%
Pba Holdings Bhd	Interim	0.0225	3/12/2025	191	12%
Carimin Petroleum Bhd	Special Cash	0.0256	3/12/2025	0.57	4.5%
Malaysian Pacific Industries	Interim	0.1	4/12/2025	3100	0.3%
Igb Bhd	Spinoff	0.182	4/12/2025	3.40	5.4%
Taliworks Corp Bhd	Interim	0.005	4/12/2025	0.54	0.9%
Amway Malaysia Holdings Bhd	Interim	0.05	4/12/2025	4.93	10%
Suria Capital Holdings Bhd	Interim	0.015	4/12/2025	158	0.9%
Oriental Food Indust Hldgs	Interim	0.01	4/12/2025	132	0.8%
Glomac Bhd	Final	0.0125	4/12/2025	0.33	3.8%
Unimech Group Bhd	Interim	0.02	4/12/2025	145	14%
N2N Connect Bhd	Interim	0.01	4/12/2025	0.35	2.9%
Rhong Khen International Bhd	Special Cash	0.03	4/12/2025	109	2.8%
Rhong Khen International Bhd	Final	0.01	4/12/2025	109	0.9%
Press Metal Aluminium Holdin	Interim	0.02	5/12/2025	6.81	0.3%
Kpj Healthcare Berhad	Interim	0.0123	5/12/2025	2.56	0.5%
Bintulu Port Holdings Bhd	Interim	0.04	5/12/2025	5.20	0.8%
Magnum Bhd	Interim	0.02	5/12/2025	132	15%
Sarawak Plantation Bhd	Interim	0.15	5/12/2025	3.13	4.8%
Slp Resources Bhd	Interim	0.0125	5/12/2025	0.79	16%
Techbond Group Bhd	Interim	0.0075	5/12/2025	0.32	2.4%
Cyberjaya Education Group Bh	Interim	0.0065	5/12/2025	0.97	0.7%
Asia Poly Holdings Bhd	Bonus-Options	0.3	5/12/2025	0.13	230.8%
Fibon Bhd	Final	0.011	5/12/2025	0.46	2.4%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 1 December, 2025	MY	S&P Global Manufacturing PMI
	CN	RatingDog Manufacturing PMI
	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
Tuesday, 2 December, 2025	US	Fed Chair Powell Speech
	EU	Inflation Rate (Flash)
	EU	Unemployment Rate
Wednesday, 3 December, 2025	CN	RatingDog Services PMI
	EU	HCOB Services PMI
	EU	HCOB Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
	US	ADP Employment Change
	EU	ECB President Lagarde Speech
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Services PMI
Thursday, 4 December, 2025	EU	Retail Sales
	US	Initial Jobless Claims
Friday, 5 December, 2025	EU	Q3 2025 GDP Growth Rate (3rd Est)
	US	Core PCE Index
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TENAGA	152266138	12.740	TENAGA	360381921	12.740
MAYBANK	151616449	10.340	MAYBANK	296275148	10.340
GENM	135225511	2.250	PMETAL	161836312	6.850
PMETAL	129440405	6.850	IHH	113373843	8.360
TANCO	88321581	1.110	PBBANK	108218835	4.410
CAPITALA	87584044	0.400	CIMB	107474577	8.000
SUNWAY	82821445	5.300	GAMUDA	102426148	5.150
CIMB	72525262	8.000	GENM	93315762	2.250
ZETRIX	67325878	0.835	TM	75356729	7.700
INARI	63798456	1.880	AMBANK	68387229	6.150

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	86769991	10.340	TENAGA	397363488	12.740
TANCO	85329441	1.110	MAYBANK	288959150	10.340
TENAGA	75629333	12.740	PMETAL	283683401	6.850
GENM	54075623	2.250	GENM	151786445	2.250
CAPITALA	52745508	0.400	IHH	150050785	8.360
ZETRIX	43584777	0.835	CIMB	146032587	8.000
INARI	35245466	1.880	GAMUDA	129376370	5.150
PBBANK	27578957	4.410	PBBANK	113309319	4.410
RHBBANK	27438897	7.250	SUNWAY	108930623	5.300
GENTING	27132481	3.290	TM	98141501	7.700

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 **Wednesday, 03 Dec, 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.
