

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,560.29	-0.38%	
S&P 500	6,840.51	-0.09%	
Nasdaq	23,576.49	+0.13%	
FTSE 100	9,642.01	-0.03%	
Nikkei 225	50,655.10	+0.34%	
Shanghai Composite	3,909.52	-0.37%	
Shenzhen	13,277.36	-0.39%	
Hang Seng	25,434.23	-1.29%	
SET	1,269.87	+0.87%	
JCI	8,657.18	+0.51%	
Malaysia Markets			
FBM KLCI	1,614.17	+0.99%	
FBM Top 100	11,720.98	+0.88%	
FBM Small Cap	15,682.80	-0.19%	
FBM ACE	4,754.29	+0.51%	
Bursa Sector Performance			
Consumer	522.02	+0.02%	
Industrial Products	166.48	+0.40%	
Construction	304.69	-0.99%	
Technology	56.47	-0.30%	
Finance	18,930.18	-0.02%	
Property	1,063.55	-0.30%	
Plantation	8,081.58	+0.55%	
REIT	932.26	+0.00%	
Energy	751.93	-0.17%	
Healthcare	1,549.82	+1.10%	
Telecommunications & Media	474.68	-0.31%	
Transportation & Logistics	993.25	+0.08%	
Utilities	1,619.40	-0.15%	
Trading Activities			
Trading Volume (m)	3,174.43	-5.4%	
Trading Value (RM m)	2,367.61	+10.1%	
Trading Participants	Change		
Local Institution	130.65	+38.99%	
Retail	15.05	+15.26%	
Foreign	-145.70	+45.75%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	476	+45.4%	
Decliners	573	+54.6%	
Commodities			
FKLI (Futures)	1,611.00	+0.99%	
3M CPO (Futures)	4,106.00	+0.24%	
Brent Oil (USD/bbl)	62.12	-0.56%	
Gold (USD/oz)	4,204.03	+0.11%	
Forex			
USD/MYR	4.1135	+0.33%	
SGD/MYR	3.1729	+0.33%	
CNY/MYR	0.5823	+0.09%	
JPY/MYR	2.6353	-0.34%	
EUR/MYR	4.7933	+0.06%	
GBP/MYR	5.4912	+0.25%	

Source: Bloomberg, Apex Securities

Sideways Trading as Investors Await Clarity

Market Review & Outlook

Malaysia Market Review: The FBM KLCI ended largely flat, supported by late-session buying as investors remained cautious ahead of the two-day FOMC meeting. With a near-90% probability of a 25-bp Fed cut already priced in, risk sentiment stayed contained as market participants awaited clearer policy guidance on 2026 rate path. Market breadth was negative, with 573 losers outpacing 476 gainers. Sector performance was mixed, with Construction (-0.99%) leading the decliners, while Healthcare (+1.10%) emerged as the top gainer.

Global Markets Review: Wall Street closed mixed on Tuesday, with the Dow (-0.38%) and S&P 500 (-0.09%) easing, while the Nasdaq (+0.13%) posted marginal gains, as investors stayed on the sidelines ahead of the Fed's highly anticipated policy decision. Markets widely expect the central bank to deliver another 25-bp rate cut, following similar moves in September and October. In Europe, the Stoxx 600 was broadly unchanged (-0.03%), as investors maintained a cautious posture ahead of the Fed's policy decision. Japan's Nikkei 225 inched up 0.34%, as bargain-hunting emerged despite lingering concerns over a potential BOJ rate hike. Meanwhile, China's Shanghai Composite slipped 0.37%, with gains capped despite upbeat trade data and renewed policy assurances from top policymakers to stabilise growth.

Market Outlook. Markets are now firmly priced for a 25-bp Fed rate cut at this week's FOMC, with investor attention squarely on the policy tone and 2026 rate guidance, which could drive near-term volatility. While regional sentiment remains uneven amid BOJ tightening risks and cautious China signals, the broader U.S. easing bias and year-end portfolio rebalancing flows should continue to provide near-term support for the FBM KLCI.

Sector focus. We remain constructive on power-ancillary and renewable-energy plays, supported by a firm macro backdrop, sustained data-centre demand, and the ongoing energy transition. Selective accumulation is also expected in rate-sensitive and export-oriented names amid rising conviction of a U.S. easing cycle.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI ended the session in positive territory but formed a hanging man candlestick, signalling potential short-term resistance. Indicators remain negative, with the MACD line trading below the signal line, while the RSI stays below 50. The next resistance is located at 1,660, while support is envisaged around 1,600.

Company News *(source: various)*

Khazanah Nasional Bhd has disposed of a 2.33% stake or 135.65 million shares in utility giant **Tenaga Nasional Bhd**.

Johor Regent Tunku Ismail Sultan Ibrahim announced the launch of RMJDT, a ringgit-backed stablecoin issued on **Zetrix AI Bhd's** layer-1 blockchain, which forms the backbone of the Malaysia Blockchain Infrastructure (MBI).

Distributor of Fortune 500 companies' consumer goods, healthcare, materials, and technology **DKSH Holdings (Malaysia) Bhd** said its controlling shareholder, DKSH Resources (Malaysia) Sdn Bhd, plans to take the company private through a RM249.1 million, or RM6.15 a share, selective capital reduction and repayment (SCR) exercise. DKSH Resources currently owns 74.3% of the company.

Dagang NeXchange Bhd has filed an appeal after the High Court dismissed its unit's judicial review application against the Malaysia Competition Commission (MyCC) over a finding of abuse of dominance.

Jentayu Sustainables Bhd has cautioned that the legal challenge filed against its Dec 4 extraordinary general meeting (EGM), if prolonged, may result in delays to the implementation and financing timeline of its Project Oriole hydropower development in Sabah.

FBG Holdings Bhd has secured a RM206.2 million contract to construct a hotel apartment block or Tower 2 for Johor Bahru City Square as part of its redevelopment by owner, Allgreen Properties Ltd.

Techstore Bhd has bagged an RM89.68 million contract to provide digital radio and on-board live detection systems for the Kelana Jaya light rail transit line.

Southern Score Builders Bhd has secured an RM87.8 million subcontract to handle electrical works for a data centre project.

Engineering services firm **AWC Bhd** has won a RM52.3 million contract for the facilities management and maintenance of Putra Mosque in Putrajaya.

Newly listed marine transportation company **Orkim Bhd** plans to replace its ageing tankers gradually, through new purchases or new builds, to keep its fleet at an average age of 12 years over the next five years. Nearly half of its 18 vessels are 10-18 years old.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Misc Bhd	Interim	0.08	8/12/2025	7.43	1.1%
Sunway Real Estate Investmen	Distribution	0.0398	8/12/2025	2.19	1.8%
Tmc Life Sciences Bhd	Final	0.001863	8/12/2025	0.45	0.4%
Pecca Group Bhd	Interim	0.015	8/12/2025	164	0.9%
Karex Bhd	Interim	0.005	8/12/2025	0.72	0.7%
Kumpulan Perangsang Selangor	Interim	0.01	8/12/2025	0.63	1.6%
Cloudpoint Technology Bhd	Interim	0.01	8/12/2025	0.70	14%
Ecomate Holdings Bhd	Bonus-Options	11	8/12/2025	174	-
Ecomate Holdings Bhd	Bonus	11	8/12/2025	174	-
Amfirst Real Estate Investm	Distribution	0.0127	8/12/2025	0.32	4.0%
Foundpac Group Bhd	Interim	0.005	8/12/2025	0.38	13%
Asia Brands Bhd	Interim	0.01	8/12/2025	0.53	19%
Celcomdigi Bhd	Interim	0.036	9/12/2025	3.28	1.1%
Hong Leong Industries Bhd	Interim	0.3	9/12/2025	16.22	1.8%
Nationgate Holdings Bhd	Interim	0.0025	9/12/2025	0.94	0.3%
Sunway Construction Group Bh	Interim	0.0625	9/12/2025	6.02	10%
Uchi Technologies Bhd	Interim	0.045	9/12/2025	3.11	14%
Ta Ann Holdings Berhad	Interim	0.1	9/12/2025	4.25	2.4%
Jf Technology Bhd	Interim	0.0025	9/12/2025	0.51	0.5%
Pappajack Bhd	Interim	0.005	9/12/2025	0.91	0.6%
Lim Seong Hai Capital Bhd	Interim	0.0155	9/12/2025	199	0.8%
Kumpulan Kitaco Bhd	Interim	0.01	9/12/2025	0.72	14%
Dominant Enterprise Berhad	Interim	0.01	9/12/2025	0.80	13%
Petronas Gas Bhd	Interim	0.18	10/12/2025	17.24	10%
Petronas Dagangan Bhd	Interim	0.24	10/12/2025	19.40	12%
Amm B Holdings Bhd	Interim	0.125	10/12/2025	6.13	2.0%
Time Dotcom Bhd	Special Cash	0.2164	10/12/2025	5.57	3.9%
Mbm Resources Berhad	Interim	0.07	10/12/2025	5.34	13%
Mbm Resources Berhad	Special Cash	0.1	10/12/2025	5.34	19%
Fima Corp Bhd	Interim	0.05	10/12/2025	171	2.9%
Hexza Corp Bhd	Final	0.05	10/12/2025	0.88	5.7%
Prestar Resources Bhd	Omitted	0	10/12/2025	0.31	0.0%
Focus Lumber Bhd	Interim	0.02	10/12/2025	0.25	8.0%
A-Rank Bhd	Final	0.0225	10/12/2025	0.45	5.1%
Alliance Bank Malaysia Bhd	Interim	0.0937	11/12/2025	4.77	2.0%
Sarawak Oil Palms Berhad	Interim	0.08	11/12/2025	3.93	2.0%
Kerjaya Prospek Group Bhd	Interim	0.03	11/12/2025	2.72	1.1%
Al-Aqar Healthcare Real Est	Distribution	0.0173	11/12/2025	128	14%
Supercomnet Technologies Bhd	Interim	0.011	11/12/2025	0.72	15%
Seg International Bhd	Bonus-Options	12	11/12/2025	0.71	-
Wellcall Holdings Bhd	Special Cash	0.006	11/12/2025	135	0.4%
Wellcall Holdings Bhd	Interim	0.018	11/12/2025	135	13%
Hup Seng Industries Bhd	Interim	0.02	11/12/2025	104	19%
Innoprise Plantations Bhd	Interim	0.035	11/12/2025	192	1.8%
Unitrade Industries Bhd	Interim	0.001	11/12/2025	0.25	0.4%
Auto count Dotcom Bhd	Interim	0.01	11/12/2025	0.83	12%
Mudajaya Group Bhd	Stock Split	0.2	11/12/2025	0.09	222.2%
Al-Salam Real Estate Investm	Distribution	0.0052	11/12/2025	0.46	1.1%
Awc Berhad	Final	0.005	11/12/2025	0.57	0.9%
Matang Bhd	Final	0.0022	11/12/2025	0.08	2.9%
Inta Bina Group Bhd	Interim	0.01	11/12/2025	0.41	2.5%
Cimb Group Holdings Bhd	Special Cash	0.07	12/12/2025	7.91	0.9%
Ijm Corp Bhd	Interim	0.02	12/12/2025	2.25	0.9%
Carlsberg Brewery Malaysia B	Interim	0.25	12/12/2025	16.70	1.5%
Bank Islam Malaysia Bhd	Interim	0.1	12/12/2025	2.29	4.4%
Syarikat Takaful Malaysia Ke	Interim	0.185	12/12/2025	3.37	5.5%
Padini Holdings Berhad	Interim	0.018	12/12/2025	1.86	10%
Aurelius Technologies Bhd	Interim	0.0095	12/12/2025	0.89	1.1%
Three-A Resources Bhd	Interim	0.016	12/12/2025	0.73	2.2%
Scicom (Msc) Bhd	Interim	0.03	12/12/2025	145	2.1%
Atrium Real Estate Investmen	Pro Rata	0.017	12/12/2025	137	12%
Optimax Holdings Bhd	Interim	0.008	12/12/2025	0.58	14%
Bp Plastics Holding Bhd	Omitted	0	12/12/2025	0.64	0.0%
Y.S.P.Southeast Asia Holding	Interim	0.04	12/12/2025	2.10	19%
Sds Group Bhd	Interim	0.005	12/12/2025	0.73	0.7%
Amanahraya Reit	Distribution	0.0121	12/12/2025	0.35	3.5%
Kluang Rubber Co (M) Bhd	Special Cash	0.05	12/12/2025	5.35	0.9%
Kluang Rubber Co (M) Bhd	Special Cash	0.02	12/12/2025	5.35	0.4%
Kluang Rubber Co (M) Bhd	Final	0.01	12/12/2025	5.35	0.2%
Negri Sembilan Oil Palms Bhd	Interim	0.06	12/12/2025	5.96	10%
Negri Sembilan Oil Palms Bhd	Special Cash	0.12	12/12/2025	5.96	2.0%
Sungei Bagan Rubber (M)	Special Cash	0.11	12/12/2025	5.75	19%
Sungei Bagan Rubber (M)	Final	0.02	12/12/2025	5.75	0.3%
Sunzen Group Bhd	Interim	0.002	12/12/2025	0.28	0.7%
Powerwell Holdings Bhd	Interim	0.005	12/12/2025	0.59	0.9%
Country View Bhd	Interim	0.09	12/12/2025	2.99	3.0%
Glostrex Bhd	Interim	0.005	12/12/2025	0.22	2.3%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 8 December, 2025	JP	3Q25 GDP Growth Rate
	CN	Balance of Trade
Tuesday, 9 December, 2025	US	ADP Employment Change
	US	JOLTs Job Openings
Wednesday, 10 December, 2025	MY	Unemployment Rate
	CN	Inflation Rate
Thursday, 11 December, 2025	CN	Producer Price Index
	US	Federal Reserve Interest Rate Decision
	US	Balance of Trade
Friday, 12 December, 2025	US	Initial Jobless Claims
	MY	Industrial Production
	MY	Retail Sales
	UK	Industrial Production

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TENAGA	139232026	12.700	PMETAL	258156093	6.840
F&N	121326048	35.200	TENAGA	154320591	12.700
TANCO	120346115	1.140	MAYBANK	132474337	10.100
GAMUDA	95976475	5.140	CIMB	107942964	7.850
SUNWAY	68584973	5.570	GAMUDA	90164540	5.140
ORKIM	61055444	0.930	PBBANK	69574150	4.370
ZETRIX	59524500	0.805	TM	60482606	7.800
SDG	50589464	5.300	RHBBANK	49353197	7.400
PMETAL	36412967	6.840	IHH	46723933	8.530
MPI	33480480	31.880	WPRTS	41701319	5.490

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	113429897	1.140	PMETAL	290963766	6.840
ORKIM	40298491	0.930	TENAGA	288294385	12.700
ZETRIX	29724480	0.805	GAMUDA	155589818	5.140
GAMUDA	14115560	5.140	F&N	141823144	35.200
MEGAFB	13064822	0.785	MAYBANK	136315188	10.100
BMS	11960432	0.180	CIMB	112283002	7.850
SDCG	11089065	0.570	TM	89185635	7.800
CGB	10498930	0.900	SUNWAY	87701679	5.570
RHBBANK	10344147	7.400	SDG	77461938	5.300
JSSOLAR	9867402	0.285	IHH	75761423	8.530

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, 10 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.
