












































Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,739.32	-0.45%	
S&P 500	6,846.51	-0.35%	
Nasdaq	23,545.90	-0.14%	
FTSE 100	9,645.09	-0.23%	
Nikkei 225	50,581.94	0.18%	
Shanghai Composite	3,924.08	0.54%	
Shenzhen	13,329.99	1.39%	
Hang Seng	25,765.36	-1.23%	
SET	1,261.39	-0.97%	
JCI	8,710.70	0.30%	
Malaysia Markets			
FBM KLCI	1,612.78	-0.23%	
FBM Top 100	11,711.19	-0.28%	
FBM Small Cap	15,711.92	-0.70%	
FBM ACE	4,783.63	-0.58%	
Bursa Sector Performance			
Consumer	521.94	-0.82%	
Industrial Products	165.81	0.02%	
Construction	307.75	-0.71%	
Technology	56.64	-0.16%	
Finance	18,933.26	-0.41%	
Property	1,066.73	-0.12%	
Plantation	8,029.21	-0.33%	
REIT	923.97	0.47%	
Energy	753.23	-0.70%	
Healthcare	1,533.00	0.27%	
Telecommunications & Media	476.15	0.42%	
Transportation & Logistics	992.50	-1.00%	
Utilities	1,621.87	-0.92%	
Trading Activities			
Trading Volume (m)	3,355.31	5.8%	
Trading Value (RM m)	2,149.50	-4.1%	
Trading Participants	Change		
Local Institution	156.75	37.68%	
Retail	39.13	17.31%	
Foreign	-195.90	45.01%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	336	31.3%	
Decliners	738	68.7%	
Commodities			
FKLI (Futures)	1,609.50	-0.55%	
3M CPO (Futures)	4,093.00	-1.40%	
Brent Oil (USD/bbl)	62.51	-2.11%	
Gold (USD/oz)	4,203.63	0.14%	
Forex			
USD/MYR	4.1123	0.00%	
SGD/MYR	3.1720	-0.11%	
CNY/MYR	0.5817	0.01%	
JPY/MYR	2.6443	-0.10%	
EUR/MYR	4.7904	-0.05%	
GBP/MYR	5.4775	-0.16%	

Source: Bloomberg, Apex Securities

Cautious Global Tone Ahead of FOMC

Market Review & Outlook

Malaysia Market Review: The FBM KLCI extended its decline, slipping 0.23% to close at 1,612.78. Sentiment remained cautious as investors awaited the upcoming FOMC meeting and weighed the potential interest rate hike by the Bank of Japan. Market breadth was negative, with 738 losers outpacing 336 gainers. Most sectors ended in the red, led by Transportation & Logistics (-1.00%). Meanwhile, REIT (+0.47%) was the top gainer.

Global Markets Review: Wall Street closed lower on Monday, with the Dow (-0.45%), S&P 500 (-0.35%) and Nasdaq (-0.14%) registering a marginal decline, as sentiment remained capped by the continued rise in the 10-year US Treasury yield. The benchmark yield has climbed this month despite growing expectations of an imminent rate cut, as investors assessed the inflation trajectory and its implications for the Fed's easing cycle. In Europe, the Stoxx 600 was broadly unchanged (-0.07%), as investors stayed in wait-and-see mode ahead of the Fed's policy decision this week. In Asia, Japan's Nikkei 225 edged up 0.18% even as concerns over a potential BOJ rate hike later this month lingered. Meanwhile, China's Shanghai Composite rose 0.54%, supported by upbeat trade data and renewed policy assurances from top policymakers to stabilise economic growth.

Market Outlook. Markets have largely priced in a 25-bp Fed rate cut at this week's FOMC, though near-term volatility may persist as investors await clarity on the Fed's 2026 policy trajectory. Still, expectations of an easing cycle and year-end window-dressing flows should continue to provide near-term support to the FBM KLCI. Meanwhile, regional cues remain mixed, with BOJ tightening risks and China's policy support shaping Asia sentiment.

Sector focus. We remain constructive on construction, power-ancillary and renewable-energy plays, underpinned by a firm macro backdrop, sustained data-centre demand and the ongoing energy transition. Selective interest is also expected in rate-sensitive and export-oriented names amid expectations of a US easing cycle.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI extended its pullback, forming a hanging man candlestick, which suggests upside hesitation. 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)*

Apex Healthcare Bhd's minority shareholders should accept the takeover offer by a consortium led by its major shareholder, said its independent adviser.

Capital A Bhd has obtained the High Court's approval for its proposed RM2.74 billion capital reduction, paving the way for the distribution of AirAsia X Bhd shares to the company's entitled shareholders.

MISC Bhd has secured a contract from PETRONAS Carigali Brunei Ltd to lease, operate and maintain a floating production unit for a natural gas project in Brunei.

Ramssol Group Bhd, via its wholly owned subsidiary Rider Gate Sdn Bhd, has been appointed by the Ministry of Transport (MOT) as the Road Transport Department's (JPJ) authorised collection agent for motor vehicle ownership transfers, motor vehicle licence renewals and traffic summons payments.

JAG Capital Holdings Bhd, controlled by Plantation and Commodities Minister Datuk Seri Johari Abdul Ghani, has raised its stake in **MyNews Holdings Bhd**.

Tanco Holdings Bhd has named CCCC Dredging Southeast Asia Sdn Bhd (CDSA) — a unit of China Communications Construction Company (CCCC) — as the proposed contractor for the Sea Port Component of its Smart AI Container Port (Midport) in Port Dickson, Negeri Sembilan.

SMRT Holdings Bhd is acquiring 1.69 million shares, representing a 37.5% stake in Singapore-based Novus Technologies Pte Ltd (NTPL) for S\$7.09 million (RM22.48 million) to expand its IT and digital solutions portfolio.

Perak Transit Bhd has proposed to establish a RM1.5 billion sukuk wakalah programme to fund its capital expenditure, working capital and other shariah-compliant corporate purposes.

LB Aluminium Bhd's net profit nearly tripled to RM22.03 million for its second quarter ended Oct 31, 2025 (2QFY2026), from RM7.64 million a year earlier, lifted by stronger earnings contributions from both its aluminium and property segments.

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	18%
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	16%
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	18%
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%
AmmB 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	18%
Unitrade Industries Bhd	Interim	0.001	11/12/2025	0.25	0.4%
Autocount 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	15%
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	186	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)
TANCO	118319161	1.180	PMETAL	121416984	6.790
TENAGA	112131359	12.700	TENAGA	120475204	12.700
SDG	75534411	5.240	MAYBANK	117141028	10.120
ZETRIX	54789162	0.800	CIMB	112526216	7.900
BMS	48470086	0.175	PBBANK	71985911	4.370
IOICORP	38522126	4.020	GAMUDA	69976761	5.200
GENTING	34658180	3.100	IHH	62114887	8.510
F&N	34597636	34.760	TM	53023119	7.800
SUNWAY	32922006	5.580	WPRTS	49849162	5.470
MEGAFB	32027349	0.780	PETDAG	41533508	19.280

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	116519379	1.180	TENAGA	213198604	12.700
BMS	35507591	0.175	PMETAL	142915488	6.790
MEGAFB	28814285	0.780	MAYBANK	114417857	10.120
ZETRIX	24915333	0.800	CIMB	107788826	7.900
CAPITALA	12840170	0.395	SDG	98426065	5.240
GENTING	12704193	3.100	GAMUDA	93326621	5.200
CGB	12184441	0.895	WPRTS	75633999	5.470
IAB	11896033	0.910	PBBANK	71087386	4.370
MAYBANK	11748442	10.120	TM	70456328	7.800
SUNWAY	10730722	5.580	IHH	69104202	8.510

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

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Tuesday, 09 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.
