

Research Team

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Market Scorecard

Global Markets		Close	Change	5-Day Trend
Dow Jones	48,458.05	-0.51%	<div><div></div><div></div><div></div><div></div><div></div></div>	
S&P 500	6,827.41	-1.07%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Nasdaq	23,195.17	-1.39%	<div><div></div><div></div><div></div><div></div><div></div></div>	
FTSE 100	9,649.03	-0.56%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Nikkei 225	50,836.55	1.37%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Shanghai Composite	3,889.35	0.41%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Shenzhen	13,258.33	0.34%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Hang Seng	25,976.79	1.75%	<div><div></div><div></div><div></div><div></div><div></div></div>	
SET	1,254.10	0.04%	<div><div></div><div></div><div></div><div></div><div></div></div>	
JCI	8,660.50	0.46%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Malaysia Markets				
FBM KLCI	1,637.81	0.76%	<div><div></div><div></div><div></div><div></div><div></div></div>	
FBM Top 100	11,863.30	0.73%	<div><div></div><div></div><div></div><div></div><div></div></div>	
FBM Small Cap	15,796.29	1.03%	<div><div></div><div></div><div></div><div></div><div></div></div>	
FBM ACE	4,758.19	0.98%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Bursa Sector Performance				
Consumer	524.83	0.88%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Industrial Products	169.17	0.97%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Construction	296.40	-0.14%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Technology	57.14	0.23%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Finance	19,221.70	0.36%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Property	1,059.47	0.77%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Plantation	8,151.27	0.21%	<div><div></div><div></div><div></div><div></div><div></div></div>	
REIT	935.26	0.44%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Energy	767.79	0.65%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Healthcare	1,524.76	0.90%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Telecommunications & Media	482.24	0.62%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Transportation & Logistics	1,001.98	0.58%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Utilities	1,635.83	1.59%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Trading Activities				
Trading Volume (m)	3,092.77	-0.6%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Trading Value (RM m)	2,460.10	3.4%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Trading Participants		Change		
Local Institution	55.83	45.64%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Retail	-102.92	17.15%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Foreign	47.09	37.21%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Market Breadth		No. of stocks	5-Day Trend	
Advancers	763	67.3%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Decliners	370	32.7%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Commodities				
FKLI (Futures)	1,645.00	0.88%	<div><div></div><div></div><div></div><div></div><div></div></div>	
3M CPO (Futures)	4,018.00	1.13%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Brent Oil (USD/bbl)	61.22	-0.54%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Gold (USD/oz)	4,299.63	1.96%	<div><div></div><div></div><div></div><div></div><div></div></div>	
Forex				
USD/MYR	4.0975	-0.24%	<div><div></div><div></div><div></div><div></div><div></div></div>	
SGD/MYR	3.1726	-0.03%	<div><div></div><div></div><div></div><div></div><div></div></div>	
CNY/MYR	0.5808	-0.20%	<div><div></div><div></div><div></div><div></div><div></div></div>	
JPY/MYR	2.6296	-0.21%	<div><div></div><div></div><div></div><div></div><div></div></div>	
EUR/MYR	4.8074	0.03%	<div><div></div><div></div><div></div><div></div><div></div></div>	
GBP/MYR	5.4828	-0.18%	<div><div></div><div></div><div></div><div></div><div></div></div>	

Source: Bloomberg, ApexSecurities

Persistent Risks Remain

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed 0.8% higher, supported by continued bargain hunting and improved regional market sentiment. Banking heavyweights such as MAYBANK, CIMB and PBBANK, together with TENAGA, provided the primary lift to the index. Sector performance was broadly positive, led by Utilities (+1.6%) and Industrial (+1.0%), while Construction (-0.1%) was the only sector to end slightly lower.

Global Markets Review: Wall Street closed lower on Friday, dragged by sharp losses in technology stocks. The S&P 500 fell 1.1% and the Nasdaq dropped 1.7%, sliding to near two-week lows, while the Dow Jones eased 0.5%, retreating from a fresh record high. The sell-off followed weaker guidance from Broadcom and Oracle, prompting rotation out of richly valued tech amid uncertainty over the durability of AI-driven spending. In Europe, the Euro STOXX declined 0.5%, easing from a four-week high as risk appetite softened. Asian markets were mixed, with Japan's Nikkei 225 up 1.4% on improved sentiment and a weaker yen, while China's Shanghai Composite gained 0.4% on bargain hunting after recent losses.

Market Outlook. We expect the FBM KLCI to trade range-bound with a mild downward bias today, as sentiment is weighed by weakness in US equities, driven mainly by a tech-led sell-off following cautious guidance from major US technology names. That said, downside should be cushioned by defensive and value-oriented sectors, particularly financials, utilities and plantations, underpinned by stable domestic fundamentals. In addition, the recent improvement in market breadth and foreign fund inflows should continue to support the market. On the international front, attention will be on the US Non-Farm Payrolls on 16 December, followed by the release of US inflation data on 18 December and the Bank of Japan's interest rate decision on 19 December, as these events could shape global risk sentiment and capital flows.

Sector focus. We remain positive on selective power-ancillary and renewable energy names, backed by long-term energy transition trends that support earnings resilience and sustain investor rotation amid global trade uncertainty.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI extended last Friday's rebound with another bullish candle, reinforcing the continuation of upward momentum above the short-term EMAs. Indicators turned positive, with the MACD line trading above the signal line and the RSI remaining above 50. The next resistance is located at 1,660, while support is envisaged around 1,600.

Company News *(source: various)*

XPeng said it is in negotiations with **EP Manufacturing Bhd** to commence mass EV production in Malaysia from 2026, leveraging EPMB's existing capacity and planned expansions. Malaysia is expected to serve as a strategic production base for XPeng's expansion into right-hand-drive ASEAN markets.

Hume Cement Industries Bhd is divesting its entire concrete business to YTL for RM215.0m as part of its strategy to refocus on core cement operations. The disposal is expected to generate a one-off gain of RM185.7m, with completion targeted for 2Q2026, subject to shareholder approval.

Kerjaya Prospek Group Bhd secured a RM225.0m contract for a 50-storey serviced apartment and commercial development in Johor Bahru, lifting its outstanding order book to RM3.6bn and improving earnings visibility.

Econpile Holdings Bhd won a RM66.3m piling and substructure contract for a 46-storey condominium project in Mont Kiara, with works scheduled over an 18-month period from Dec 2025.

AWC Bhd secured a RM42.3m subcontract from Gamuda Engineering for mechanical works at a hyperscale data centre in Puncak Alam, covering two facilities with completion expected between Feb 2027 and Sept 2027.

Berjaya Land Bhd announced that its unit Berjaya Air will commence commercial operations on 14 Feb 2026, launching five new regional routes across Thailand, Vietnam and Indonesia, with potential fleet expansion subject to route demand.

Yinson Holdings Bhd reported a 19.5% YoY increase in net profit to RM239.0m in 3QFY26, supported by lower profit attribution to non-controlling interests, despite revenue declining 7.1% YoY to RM1.7bn. The group declared a 1.0 sen dividend, bringing YTD dividends to 4.0 sen.

Capital A Bhd announced the resignation of long-serving senior executive Aireen Omar, who stepped down from her roles as CEO of BigPay and AirAsia Rewards after more than 20 years with the group.

Mytech Group Bhd received a mandatory takeover offer at 30.0 sen per share from executive chairman Tan Sri Cheng Joo Teik after he raised his stake to 42.5%, with no intention to maintain the company's Main Market listing.

EWI Capital Bhd posted a RM405.4m net loss in 4QFY25, driven by impairments and asset write-downs related to restructuring, as the group pivots towards an investment-holding model and accelerates asset monetisation.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Kossan Rubber Industries	Interim	0.02	15/12/2025	1.13	1.8%
Redtone Digital Bhd	Bonus-Options	12	15/12/2025	0.44	-
Vstecs Bhd	Interim	0.028	15/12/2025	4.01	0.7%
Mst Golf Group Bhd	Interim	0.0025	15/12/2025	0.18	1.4%
Pwf Corp Bhd	Interim	0.015	15/12/2025	0.82	1.8%
Tri-Mode System M Bhd	Interim	0.003	15/12/2025	0.20	1.5%
Matrix Parking Solution Hold	Interim	0.0014	15/12/2025	0.13	1.1%
Rce Capital Bhd	Interim	0.03	16/12/2025	1.23	2.4%
Teladan Group Bhd	Interim	0.01	16/12/2025	0.84	1.2%
Able Global Bhd	Interim	0.02	16/12/2025	1.63	1.2%
Inari Amertron Bhd	Interim	0.0133	17/12/2025	1.83	0.7%
Sunway Construction Group Bh	Special Cash	0.23	17/12/2025	5.90	3.9%
Matrix Concepts Holdings Bhd	Interim	0.0175	17/12/2025	1.34	1.3%
Airasia X Bhd	Bonus-Options	12	17/12/2025	1.81	-
Magni-Tech Industries Bhd	Interim	0.03	17/12/2025	2.13	1.4%
Yoong Onn Corp Bhd	Final	0.04	17/12/2025	1.61	2.5%
George Kent (Malaysia) Bhd	Interim	0.0075	17/12/2025	0.34	2.2%
Eita Resources Bhd	Interim	0.015	17/12/2025	0.51	2.9%
Divfex Bhd	Interim	0.003	17/12/2025	0.10	3.0%
Unisem (M) Berhad	Interim	0.02	18/12/2025	3.32	0.6%
Ame Elite Consortium Bhd	Special Cash	0.02	18/12/2025	1.55	1.3%
Ame Elite Consortium Bhd	Interim	0.04	18/12/2025	1.55	2.6%
Panasonic Manufacturing Mala	Interim	0.15	19/12/2025	7.28	2.1%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 15 December, 2025	JP	Tankan Large Manufacturers Index
	CN	Industrial Production
	CN	Retail Sales
	CN	Fixed Asset Investment
	EU	Industrial Production
Tuesday, 16 December, 2025	JP	S&P Global Manufacturing PMI (Flash)
	UK	Unemployment Rate
	EU	HCOB Composite PMI (Flash)
	EU	HCOB Manufacturing PMI (Flash)
	EU	HCOB Services PMI (Flash)
	UK	S&P Global Manufacturing PMI (Flash)
	UK	S&P Global Services PMI (Flash)
	EU	Trade Balance
	EU	ZEW Economic Sentiment Index
	US	Non Farm Payrolls
	US	Retail Sales
	US	Unemployment Rate
	US	S&P Global Composite PMI (Flash)
	US	S&P Global Manufacturing PMI (Flash)
	US	S&P Global Services PMI (Flash)
Wednesday, 17 December, 2025	JP	Trade Balance
	JP	Machinery Orders
	UK	Inflation Rate
Thursday, 18 December, 2025	UK	Bank of England Interest Rate Decision
	EU	European Central Bank's Interest Rate Decision
	US	Inflation Rate
	US	Initial Jobless Claims
Friday, 19 December, 2025	MY	Trade Balance
	JP	Inflation Rate
	JP	BOJ Interest Rate Decision
	UK	Retail Sales
	EU	Consumer Confidence (Flash)
	US	Existing Home Sales
	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	244991260	4.850	MAYBANK	148828361	10.300
TANCO	132525290	1.180	GAMUDA	104672088	4.850
PBBANK	89363309	4.470	TENAGA	98894992	13.020
PMETAL	84789931	6.870	PMETAL	94573396	6.870
TENAGA	82935475	13.020	CIMB	85406571	7.900
AMBANK	78240247	6.200	PBBANK	78705160	4.470
ZETRIX	70748302	0.835	AMBANK	53853409	6.200
MAYBANK	65716961	10.300	IHH	52588390	8.610
RHBBANK	53317648	7.500	SUNWAY	41640281	5.630
SUNWAY	49468602	5.630	RHBBANK	37571353	7.500

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	121729887	1.180	GAMUDA	315507213	4.850
ZETRIX	34349558	0.835	PMETAL	174774701	6.870
PBBANK	27756196	4.470	MAYBANK	173620663	10.300
MAYBANK	22996968	10.300	TENAGA	157877118	13.020
GAMUDA	20473483	4.850	PBBANK	116029614	4.470
VANTNRG	14930752	0.465	AMBANK	113427625	6.200
CAPITALA	14884111	0.425	CIMB	102299262	7.900
SDCG	11272623	0.575	SUNWAY	87238878	5.630
INARI	10965195	1.830	RHBBANK	76108961	7.500
AMBANK	10358415	6.200	IHH	64435080	8.610

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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(a) nil.
