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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,416.56	-0.09%	
S&P 500	6,816.51	-0.16%	
Nasdaq	23,057.41	-0.59%	
FTSE 100	9,751.31	1.06%	
Nikkei 225	50,168.11	-1.31%	
Shanghai Composite	3,867.92	-0.55%	
Shenzhen	13,112.09	-1.10%	
Hang Seng	25,628.88	-1.34%	
SET	1,273.40	1.64%	
JCI	8,649.66	-0.13%	
Malaysia Markets			
FBM KLCI	1,643.72	0.36%	
FBM Top 100	11,884.96	0.38%	
FBM Small Cap	15,717.60	-0.50%	
FBM ACE	4,725.29	-0.59%	
Bursa Sector Performance			
Consumer	522.78	-0.39%	
Industrial Products	169.88	0.42%	
Construction	295.39	-0.34%	
Technology	56.72	-0.74%	
Finance	19,280.16	0.30%	
Property	1,057.37	-0.20%	
Plantation	8,139.45	-0.15%	
REIT	935.40	0.01%	
Energy	765.54	-0.29%	
Healthcare	1,531.32	0.43%	
Telecommunications & Media	477.47	-0.99%	
Transportation & Logistics	1,001.23	-0.07%	
Utilities	1,631.89	-0.24%	
Trading Activities			
Trading Volume (m)	2,503.42	-19.1%	
Trading Value (RM m)	2,155.72	-12.4%	
Trading Participants			
Local Institution	144.05	43.30%	
Retail	-10.27	17.45%	
Foreign	-133.78	39.25%	
Market Breadth			
Advancers	405	38.9%	
Decliners	637	61.1%	
Commodities			
FKLI (Futures)	1,639.50	-0.36%	
3M CPO (Futures)	4,013.00	-0.30%	
Brent Oil (USD/bbl)	60.33	-1.45%	
Gold (USD/oz)	4,339.70	0.33%	
Forex			
USD/MYR	4.0955	-0.05%	
SGD/MYR	3.1767	0.13%	
CNY/MYR	0.5808	0.16%	
JPY/MYR	2.6406	0.42%	
EUR/MYR	4.8096	0.05%	
GBP/MYR	5.4788	-0.07%	

Source: Bloomberg, Apex Securities

Eyes on US Non-Farm Payrolls

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed 0.4% higher, supported by institutional buying in heavyweight stocks. Banking heavyweights such as MAYBANK, CIMB and PBBANK, together with TENAGA, provided the primary lift to the index. Sector performance was mixed, with gains led by Healthcare (+0.4%), Industrial Products (+0.4%) and Finance (+0.3%), while Telecommunications & Media (-1.0%) and Technology (-0.7%) were the main laggards.

Global Markets Review: Wall Street closed lower on Monday as investors turned cautious ahead of a packed US data week, led by the November jobs report due later today, while a rotation out of AI-related tech stocks weighed on sentiment amid valuation concerns and uncertainty over AI capex returns. In Europe, the STOXX 600 rose 0.7%, supported by broad-based gains led by banks as investors returned to risk assets ahead of a busy week of central bank decisions and delayed US economic data. Meanwhile, Asian markets closed mostly lower, tracking Wall Street's weakness on Friday as investors paused the AI-led rally and rotated into value stocks. Japan's Nikkei 225 fell 1.3% despite a four-year high in BOJ Tankan business sentiment, while South Korea's Kospi declined sharply on losses in heavyweight semiconductor names. China's Shanghai Composite slipped 0.6%, reflecting broader risk aversion across the region.

Market Outlook. We expect the FBM KLCI to continue trading range-bound around 1,650 with a mild positive bias today, supported by recent technical strength and sustained domestic institutional buying, although external sentiment remains cautious following overnight weakness in global markets driven by rotation out of AI-related technology stocks. Downside risk should be limited by defensive and value-oriented sectors, particularly financials, utilities and plantations. On the international front, focus will be on the US Non-Farm Payrolls later today, followed by US inflation data on 18 December and the Bank of Japan's policy decision on 19 December, as these releases will help shape expectations for Fed's policy path into 2026 and influence 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. Meanwhile, recent ringgit strength may favour domestic-oriented sectors such as consumer staples and REITs.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI extended its advance for a third consecutive session, printing a bullish candle and holding above its short-term EMAs. Indicators remained 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)*

Poh Kong Holdings Bhd reported an 85.6% YoY surge in 1QFY26 net profit to RM39.6m, driven by higher gold prices and strong jewellery demand. Revenue rose 33.6% YoY to RM439.9m, while margins improved to 25%, and the group remains positive on Malaysia's gold sector amid expectations of a continued bull run into 2026.

Binastra Corp Bhd said its jointly owned unit with **Solarvest Holdings Bhd**, Binastra Atlantic Sdn Bhd, secured RM171.7m in EPCC contracts for three LSS5 solar projects awarded by Maya Jaya Sdn Bhd. The contracts are classified as recurrent related party transactions due to shareholding links involving Binastra's managing director.

Ann Joo Resources Bhd entered into two JV agreements with Transyear Sdn Bhd to develop the 207-acre Gurun Heavy Industrial Park in Kedah, with a gross development value exceeding RM203.0m. The total cost attributable to the project, including land, is estimated at RM82.2m.

Lianson Fleet Group Bhd announced board changes linked to its controlling shareholders, with Lim Chern Wooi redesignated as managing director and Lim Chern Yuan appointed as non-independent, non-executive chairman. The changes reflect continued control by the Lim family, which holds a combined 70.4% stake in the group.

Pasukhas Group Bhd secured a RM63.6m contract to construct a data centre in Johor Bahru via Midtown Engineering Sdn Bhd, appointed by a major US technology company. The project, worth 5.6x its market capitalisation, will run from Jan 2026 to Jan 2027, significantly enhancing earnings visibility.

Turiya Bhd said minority shareholders rejected its proposed RM135.0m acquisition of Wisma Sentral Inai at an EGM. Following the rejection, the group will dispose of its entire stake in Turiya Properties Sdn Bhd to chairman Datuk Seri Shamir Kumar Nandy for RM0.1m, with the chairman proceeding to acquire the property independently.

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	18%
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	14%
Pwf Corp Bhd	Interim	0.015	15/12/2025	0.82	18%
Tri-Mode System M Bhd	Interim	0.003	15/12/2025	0.20	15%
Matrix Parking Solution Hold	Interim	0.0014	15/12/2025	0.13	1.1%
Rce Capital Bhd	Interim	0.03	16/12/2025	123	2.4%
Teladan Group Bhd	Interim	0.01	16/12/2025	0.84	12%
Able Global Bhd	Interim	0.02	16/12/2025	163	12%
Inari Amertron Bhd	Interim	0.0133	17/12/2025	183	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	134	13%
Airasia X Bhd	Bonus-Options	12	17/12/2025	181	-
Magni-Tech Industries Bhd	Interim	0.03	17/12/2025	2.13	14%
Yoong Onn Corp Bhd	Final	0.04	17/12/2025	161	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	155	13%
Ame Elite Consortium Bhd	Interim	0.04	18/12/2025	155	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
Friday, 19 December, 2025	US	Initial Jobless Claims
	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)
SUNWAY	137857986	5.550	TENAGA	131112948	13.100
TENAGA	106067117	13.100	IHH	130681196	8.700
TANCO	102826959	1.180	MAYBANK	94105837	10.360
IHH	93319731	8.700	PMETAL	89283126	6.940
GAMUDA	87955866	4.810	GAMUDA	82084793	4.810
MAYBANK	67077542	10.360	CIMB	66340992	7.930
ZETRIX	66601515	0.825	RHBBANK	49465282	7.530
CIMB	59833096	7.930	AMBANK	41112421	6.170
SDG	57339178	5.350	PBBANK	39615614	4.490
PMETAL	52246876	6.940	FFB	34305389	2.720

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	94911389	1.180	TENAGA	225260722	13.100
ZETRIX	46060386	0.825	IHH	222388953	8.700
ORKIM	26588289	1.100	SUNWAY	151572549	5.550
MEGAFB	25681792	0.800	GAMUDA	146329797	4.810
MAYBANK	14527490	10.360	MAYBANK	135114105	10.360
PBBANK	14511954	4.490	PMETAL	131650099	6.940
GAMUDA	13584752	4.810	SDG	86845527	5.350
SDCG	13551003	0.575	CIMB	76979268	7.930
BPURI	11108800	0.300	RHBBANK	67723711	7.530
YTLPOWR	10928314	3.340	PCHEM	58255223	3.550

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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(a) nil.
