

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,885.97	-0.47%	
S&P 500	6,721.43	-1.16%	
Nasdaq	22,693.32	-1.31%	
FTSE 100	9,774.32	0.32%	
Nikkei 225	49,512.28	0.26%	
Shanghai Composite	3,870.28	1.19%	
Shenzhen	13,224.51	2.40%	
Hang Seng	25,468.78	0.32%	
SET	1,256.85	-0.30%	
JCI	8,677.35	-0.11%	
Malaysia Markets			
FBM KLCI	1,641.44	0.42%	
FBM Top 100	11,874.12	-0.22%	
FBM Small Cap	15,723.40	0.79%	
FBM ACE	4,771.49	0.72%	
Bursa Sector Performance			
Consumer	526.80	0.35%	
Industrial Products	169.82	0.39%	
Construction	296.40	0.57%	
Technology	56.93	2.13%	
Finance	19,176.22	-0.72%	
Property	1,054.90	0.15%	
Plantation	8,170.31	-0.12%	
REIT	936.27	-0.45%	
Energy	769.37	1.22%	
Healthcare	1,537.38	0.73%	
Telecommunications & Media	474.79	0.99%	
Transportation & Logistics	994.62	-0.73%	
Utilities	1,630.55	0.14%	
Trading Activities			
Trading Volume (m)	2,454.49	-5.1%	
Trading Value (RM m)	2,273.83	0.0%	
Trading Participants	Change		
Local Institution	108.80	45.13%	
Retail	-4.30	16.32%	
Foreign	-104.50	38.55%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	576	55.4%	
Decliners	464	44.6%	
Commodities			
FKLI (Futures)	1,641.00	-0.21%	
3M CPO (Futures)	3,966.00	0.10%	
Brent Oil (USD/bbl)	60.59	2.97%	
Gold (USD/oz)	4,317.77	0.34%	
Forex			
USD/MYR	4.0897	0.10%	
SGD/MYR	3.1651	-0.07%	
CNY/MYR	0.5801	0.08%	
JPY/MYR	2.6307	0.28%	
EUR/MYR	4.7917	0.24%	
GBP/MYR	5.4482	-0.57%	

Source: Bloomberg, Apex Securities

Market Remains Fragile

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed 0.4% lower, snapping a four-day rally as profit-taking emerged following the index's move into positive YTD territory. Selling pressure was led by banking heavyweights, including MAYBANK, PBBANK and CIMB, while TENAGA provided some support. Sector performance was mixed, with Telecommunication & Media (-1.0%) and Financial Services (-0.7%) weighing on the index, while Technology (+2.1%) and Energy (+1.2%) offered modest support.

Global Markets Review: Wall Street closed sharply lower on Wednesday, led by a renewed tech sell-off involving Nvidia, Broadcom and Alphabet. The decline came as Oracle's USD10bn data centre project lost private funding support, reviving concerns over leverage and off-balance-sheet financing tied to AI infrastructure. In Europe, the Stoxx 600 ended little changed, as early gains were erased by weakness in technology stocks. Asian equities traded mixed. Japan's Nikkei 225 rose 0.3%, rebounding from prior losses on gains in index heavyweights and technology stocks. Meanwhile, Chinese equities rebounded after two days of declines, supported by renewed investor interest in AI-related stocks following recent technology listings.

Market Outlook. We expect the FBM KLCI to continue trading softer today, mirroring weak overnight global sentiment, led by a tech-driven sell-off in the US amid renewed concerns over AI infrastructure financing and rising leverage. This comes despite comments from Federal Reserve Governor Chris Waller, who indicated there could be 50-100 basis points of room for rate cuts next year to support a cooling labour market. While downside may be cushioned by selective buying in defensive sectors, overall risk appetite is likely to remain constrained in the near term. Looking ahead, attention will be on the US inflation print tonight and the Bank of Japan's policy decision on 19 December, as both are expected to shape expectations for the Fed's policy path into 2026, currency movements, and global risk sentiment.

Sector focus. We remain positive on selective power-ancillary and renewable energy names, supported by long-term energy transition trends that underpin earnings resilience and continue to attract investor rotation amid heightened global trade uncertainty. AI-related stocks are likely to remain under pressure today, following renewed concerns stemming from Oracle overnight, which have weighed on broader AI sentiment.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a small-bodied bearish candle, signalling waning momentum after four consecutive bullish sessions. 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)*

Gamuda Bhd and Samsung C&T secured a RM2.7bn contract in Australia for the Marinus Link undersea cable project, covering civil, structural and electrical works over five years. Gamuda's share amounts to A\$497.0m (RM1.34bn), with on-site works expected to commence in early 2026.

Top Glove Corp Bhd will restart four idle factories, adding 6.0bn pieces to annual capacity, as demand shows meaningful improvement. For 1QFY2026, net profit surged to RM38.6m from RM5.5m a year earlier, while revenue eased slightly to RM883.6m due to lower average selling prices.

Scientex Bhd posted an 11% YoY increase in 1QFY2026 net profit to RM142.9m, with revenue rising 4% YoY to RM1.16bn, driven by cost efficiencies and higher-margin products. Management flagged intense competition in packaging but remains optimistic on affordable housing demand, while noting openness to overseas acquisitions and confirming that the privatisation of Scientex Packaging is on track for completion by Mar 2026.

Apex Healthcare Bhd extended the closing date of its RM2.64 per share takeover offer to 2 Jan 2026, as offeror Pharmora Investment Holdings and its partners currently hold 88.0%, just below the compulsory acquisition threshold.

Paramount Corp Bhd is acquiring 48.5 acres of leasehold land in Shah Alam for RM113.5m, supporting a mixed development with an estimated GDV of RM579.0m over six years, in line with its land bank replenishment strategy.

Jati Tinggi Group Bhd secured a RM117.2m contract from Tenaga Nasional for a 275kV bulk power supply connection to a Johor data centre, with the joint venture project scheduled for completion within 730 days.

TSR Capital Bhd won a RM48.0m infrastructure contract from Sime Darby Property for Stage 3 of the Bandar Bukit Raja township, covering roads, drainage, sewerage, water reticulation and ancillary works.

Silver Ridge Holdings Bhd secured a RM42.9m contract from the Ministry of Education to supply laptops to teachers in Sarawak under a 64-month lease-to-own arrangement, starting Jan 2026 and ending Apr 2031.

ITMAX System Bhd bagged a RM36.0m Home Ministry contract to deploy AI-powered CCTV systems at border points nationwide, comprising a five-month installation phase followed by a 36-month subscription period.

Globaltec Formation Bhd said its Australian associate NuEnergy Gas signed a binding agreement to supply 5.6bn standard cubic feet of coal bed methane to Indonesia's state gas distributor, with deliveries starting in 2026 and the contract running until 2039.

YNH Property Bhd announced significant board changes following its AGM, with the removal of several directors including the founder's son, while the founder's nephews were appointed to key executive roles, signalling a leadership reshuffle.

RHB Bank Bhd ceased to be a substantial shareholder in Vantris Energy after transferring 72.4m shares, while Malayan Banking Bhd emerged as the largest shareholder with a 19.4% stake, following transactions linked to Vantris' regularisation plan.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Kossan Rubber Industries	Interim	0.02	15/12/2025	1.12	18%
Redtone Digital Bhd	Bonus-Options	12	15/12/2025	0.38	-
Vstecs Bhd	Interim	0.028	15/12/2025	4.02	0.7%
Mst Golf Group Bhd	Interim	0.0025	15/12/2025	0.20	13%
Pwf Corp Bhd	Interim	0.015	15/12/2025	0.80	19%
Tri-Mode System M Bhd	Interim	0.003	15/12/2025	0.17	18%
Matrix Parking Solution Hold	Interim	0.0014	15/12/2025	0.13	1.1%
Rce Capital Bhd	Interim	0.03	16/12/2025	1.15	2.6%
Teladan Group Bhd	Interim	0.01	16/12/2025	0.84	12%
Able Global Bhd	Interim	0.02	16/12/2025	1.59	13%
Inari Amertron Bhd	Interim	0.0133	17/12/2025	1.79	0.7%
Sunway Construction Group Bh	Special Cash	0.23	17/12/2025	5.80	4.0%
Matrix Concepts Holdings Bhd	Interim	0.0175	17/12/2025	1.34	13%
Airasia X Bhd	Bonus-Options	12	17/12/2025	1.72	-
Magni-Tech Industries Bhd	Interim	0.03	17/12/2025	2.10	14%
Yoong Onn Corp Bhd	Final	0.04	17/12/2025	1.58	2.5%
George Kent (Malaysia) Bhd	Interim	0.0075	17/12/2025	0.32	2.3%
Eita Resources Bhd	Interim	0.015	17/12/2025	0.51	3.0%
Divfex Bhd	Interim	0.003	17/12/2025	0.10	3.0%
Unisem (M) Berhad	Interim	0.02	18/12/2025	3.28	0.6%
Ame Elite Consortium Bhd	Special Cash	0.02	18/12/2025	1.57	13%
Ame Elite Consortium Bhd	Interim	0.04	18/12/2025	1.57	2.5%
Panasonic Manufacturing Mala	Interim	0.15	19/12/2025	7.11	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)
CIMB	174395471	7.920	CIMB	117962225	7.920
TANCO	127330887	1.150	TENAGA	102225345	13.240
PMETAL	123904691	6.890	PBBANK	89432388	4.410
SUNWAY	91726963	5.590	PMETAL	70560268	6.890
TENAGA	82889479	13.240	AMBANK	63471580	6.210
GAMUDA	72592093	4.870	TM	62221056	7.890
ZETRIX	60067912	0.805	MAYBANK	52946059	10.300
PBBANK	56773961	4.410	IHH	49551207	8.590
IHH	54798449	8.590	GAMUDA	47619314	4.870
MAYBANK	54407972	10.300	99SMART	47050191	3.650

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	118136763	1.150	CIMB	284884662	7.920
ZETRIX	32197981	0.805	PMETAL	192541639	6.890
MEGAFB	19134354	0.780	TENAGA	171669857	13.240
GAMUDA	14105584	4.870	PBBANK	132810200	4.410
SDCG	13317484	0.585	SUNWAY	103497865	5.590
99SMART	12814278	3.650	IHH	102931887	8.590
GDB	11503831	0.365	MAYBANK	91485928	10.300
YTLPOWR	11096093	3.380	GAMUDA	87586354	4.870
TOPGLOV	9772481	0.650	TM	79715647	7.890
INARI	9692038	1.790	AMBANK	78811472	6.210

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.
