








































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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,951.85	0.14%	
S&P 500	6,774.76	0.79%	
Nasdaq	23,006.36	1.88%	
FTSE 100	9,837.77	0.85%	
Nikkei 225	49,001.50	-1.03%	
Shanghai Composite	3,876.37	0.16%	
Shenzhen	13,053.97	-1.29%	
Hang Seng	25,498.13	0.12%	
SET	1,250.07	-0.54%	
JCI	8,618.20	-0.58%	
Malaysia Markets			
FBM KLCI	1,646.90	0.33%	
FBM Top 100	11,909.66	0.20%	
FBM Small Cap	15,787.60	0.11%	
FBM ACE	4,778.99	0.16%	
Bursa Sector Performance			
Consumer	532.79	1.14%	
Industrial Products	170.91	0.64%	
Construction	297.73	0.45%	
Technology	56.61	0.56%	
Finance	19,155.05	-0.11%	
Property	1,057.81	0.28%	
Plantation	8,234.91	0.79%	
REIT	936.93	0.07%	
Energy	764.87	0.58%	
Healthcare	1,548.69	0.74%	
Telecommunications & Media	473.44	-0.28%	
Transportation & Logistics	1,003.78	0.92%	
Utilities	1,638.72	0.10%	
Trading Activities			
Trading Volume (m)	2,473.84	0.8%	
Trading Value (RM m)	2,286.24	0.5%	
Trading Participants			
Local Institution	10.92	46.46%	
Retail	-13.55	17.01%	
Foreign	2.63	36.53%	
Market Breadth			
	No. of stocks		5-Day Trend
Advancers	593	55.5%	
Decliners	475	44.5%	
Commodities			
FKLI (Futures)	1,646.50	0.37%	
3M CPO (Futures)	3,980.00	0.85%	
Brent Oil (USD/bbl)	59.76	-1.18%	
Gold (USD/oz)	4,325.36	0.18%	
Forex			
USD/MYR	4.0860	-0.09%	
SGD/MYR	3.1637	-0.04%	
CNY/MYR	0.5806	-0.05%	
JPY/MYR	2.6217	-0.34%	
EUR/MYR	4.7895	-0.05%	
GBP/MYR	5.4546	0.12%	

Source: Bloomberg, Apex Securities

Risk Appetite Improves

Market Review & Outlook.

Malaysia Market Review: The FBM KLCI closed 0.3% higher, reversing earlier losses as buying interest in industrial and consumer stocks lifted the index. Gains were led by Press Metal, Sime Darby and YTL Power, while banking heavyweights were largely flat. Sector performance was mixed, with Consumer (+1.1%) and Transport (+0.9%) providing support, while weakness in Energy (-0.6%) and Financial Services (-0.1%) weighed modestly on the index.

Global Markets Review: Wall Street rebounded on Thursday as a cooler-than-expected US CPI print eased inflation concerns and lifted expectations for a more dovish rate path, while strong Micron earnings helped revive the AI trade and drove a tech-led rally, with the Nasdaq outperforming. European stocks finished in positive territory as investors positioned ahead of key central bank decisions. Meanwhile, Asian equities mostly declined, led by losses in Japan's Nikkei (-1.0%) and South Korea's KOSPI (-1.5%), as technology stocks remained under pressure amid valuation and AI capex concerns.

Market Outlook. We expect the FBM KLCI to trade positively today, supported by improved global risk sentiment following softer US inflation data, a tech-led rebound on Wall Street, and the European Central Bank's decision to keep its key interest rates unchanged. At the same time, the Federal Reserve appears increasingly attentive to emerging cracks in the labour market rather than price pressures, with Fed Governor Chris Waller having signalled support for potential rate cuts, which should continue to underpin risk appetite. Locally, buying interest is likely to be supported by year-end institutional rebalancing and selective accumulation in heavyweight and domestically oriented stocks. Looking ahead, attention will be on the Bank of Japan's policy decision later today, as it could influence currency movements and broader global risk sentiment.

Sector focus. We remain positive on selective power-ancillary and renewable energy names, underpinned by long-term energy transition trends that support earnings resilience. In addition, improving global tech sentiment following stronger than expected Micron earnings has helped stabilise the AI theme, which could provide a near-term sentiment tailwind for selected local technology and AI related stocks.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI resumed its upward momentum, printing a bullish candle after a brief pause in the prior session, signalling renewed buying interest. 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 secured two additional Australian contracts worth a combined RM8.0bn for the Sydney Metro West stations and Carmody's Hill Wind Farm, lifting its total order book to RM46.0bn, above its FY2026 target of RM45.0bn. The wins follow its recent RM2.7bn Marinus Link undersea cable contract, further strengthening overseas earnings visibility.

Muhibbah Engineering (M) Bhd won a RM700.0m-RM850.0m PETRONAS Carigali contract for minor EPCC works on wellhead platforms under the Sepat Integrated Redevelopment Project offshore Terengganu. The project starts in Dec 2025 and is scheduled for completion by 1Q2029.

Sunway Construction Group Bhd secured a RM570.0m contract from a US-based technology multinational for core and shell works of a data centre in Johor, with completion targeted by 4Q2026. YTD wins of RM4.6bn lifted its outstanding order book to RM6.1bn.

CTOS Digital Bhd will dispose of its entire 26% stake in Experian Information Services (Malaysia) for RM80.0m cash, translating into an estimated RM18.0m gain over its acquisition cost.

Binastra Corp Bhd delivered record 3QFY2026 results, with net profit rising 55% YoY to RM37.5m and revenue jumping nearly 40% to RM371.5m, driven by stronger project execution and contributions from its M&E unit. The group is supported by an outstanding RM4.6bn order book.

AEON Credit Service (M) Bhd posted a 47.9% YoY surge in 3QFY2026 net profit to RM91.8m, supported by higher revenue, lower impairment losses and stronger recoveries. Total financing receivables grew 12.9% YoY to RM14.6bn, though management remains cautious on asset quality.

United Malacca Bhd reported record 2QFY2026 net profit of RM55.4m, up 79% YoY, driven by higher FFB output, firmer CPO and PK prices, and lower costs. Revenue rose 31% YoY to RM240.5m, and the Group declared a seven sen interim dividend.

MCE Holdings Bhd saw 1QFY2026 net profit decline 13.6% YoY to RM4.2m, impacted by softer sales and higher staff costs ahead of commissioning its MCE Auto Hub. Revenue fell 4.6% YoY to RM39.5m, reflecting weaker customer orders.

Binasat Communications Bhd secured a RM52.5m, 60-month contract from the Marine Department's Light Dues Board to provide managed internet and SD-WAN services for maritime navigation aids nationwide, running from Jan 2026 to Jan 2031.

Aneka Jaringan Holdings Bhd won a RM31.2m contract for substructure works on a 57-storey serviced apartment project in George Town, Penang. Construction starts immediately, with completion targeted by Jan 2027.

Advancecon Holdings Bhd secured a RM19.3m contract for earthworks and site preparation for an industrial development in Ijok, Selangor. The project runs until June 2027, adding to its RM754.0m order book as at June 2025.

Yinson Holdings Bhd, via Yinson Renewables, acquired rights to the 94.6MW Mt Cass Wind Farm in New Zealand, marking its first wind project under construction and entry into the country. The project is expected to commence construction in 2026 and begin operations in 2028, generating 300GWh annually.

CIMB Group Holdings Bhd plans to engage Bank Negara Malaysia to participate in the Digital Asset Innovation Hub, while also committing to the tokenised sukuk pilot with Khazanah and the Securities Commission.

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	0.38	-
Vstecs Bhd	Interim	0.028	15/12/2025	4.03	0.7%
Mst Golf Group Bhd	Interim	0.0025	15/12/2025	0.20	1.3%
Pwf Corp Bhd	Interim	0.015	15/12/2025	0.80	1.9%
Tri-Mode System M Bhd	Interim	0.003	15/12/2025	0.17	1.8%
Matrix Parking Solution Hold	Interim	0.0014	15/12/2025	0.13	1.1%
Rce Capital Bhd	Interim	0.03	16/12/2025	1.14	2.6%
Teladan Group Bhd	Interim	0.01	16/12/2025	0.84	1.2%
Able Global Bhd	Interim	0.02	16/12/2025	1.57	1.3%
Inari Amertron Bhd	Interim	0.0133	17/12/2025	1.79	0.7%
Sunway Construction Group Bh	Special Cash	0.23	17/12/2025	5.66	4.1%
Matrix Concepts Holdings Bhd	Interim	0.0175	17/12/2025	1.33	1.3%
Airasia X Bhd	Bonus-Options	12	17/12/2025	1.74	-
Magni-Tech Industries Bhd	Interim	0.03	17/12/2025	2.09	1.4%
Yoong Onn Corp Bhd	Final	0.04	17/12/2025	1.60	2.5%
George Kent (Malaysia) Bhd	Interim	0.0075	17/12/2025	0.33	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	3.20	0.6%
Ame Elite Consortium Bhd	Special Cash	0.02	18/12/2025	1.52	1.3%
Ame Elite Consortium Bhd	Interim	0.04	18/12/2025	1.52	2.6%
Panasonic Manufacturing Mala	Interim	0.15	19/12/2025	7.24	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	144475398	7.880	MAYBANK	100944830	10.300
ZETRIX	107875576	0.820	CIMB	79049404	7.880
TANCO	106562066	1.130	PMETAL	78432240	7.000
PMETAL	104345470	7.000	TM	76097438	7.840
SUNWAY	94225711	5.640	GAMUDA	70455918	4.950
TENAGA	91867673	13.300	PBBANK	56735003	4.410
GAMUDA	82387257	4.950	AMBANK	53796987	6.210
MAYBANK	77733464	10.300	TENAGA	51686018	13.300
AMBANK	57499495	6.210	IHH	50657936	8.500
TM	51099615	7.840	TOPGLOV	47815440	0.670

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	109224534	1.130	CIMB	212999584	7.880
ZETRIX	59150159	0.820	PMETAL	175275466	7.000
GAMUDA	23189259	4.950	MAYBANK	170614444	10.300
MEGAFB	22627389	0.790	TENAGA	132598982	13.300
TOPGLOV	19010080	0.670	TM	125211911	7.840
YTLPOWR	12905669	3.470	SUNWAY	111554195	5.640
SDCG	12700899	0.590	AMBANK	107911707	6.210
NE	9359128	0.860	GAMUDA	104785730	4.950
CGB	9345648	0.895	PBBANK	86021780	4.410
MAGMA	8838374	0.360	IHH	79752781	8.500

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 **Friday, 19 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.
