













































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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,134.89	0.88%	
S&P 500	6,834.50	0.88%	
Nasdaq	23,307.62	1.81%	
FTSE 100	9,897.42	0.61%	
Nikkei 225	49,507.21	1.03%	
Shanghai Composite	3,890.45	0.86%	
Shenzhen	13,140.21	0.66%	
Hang Seng	25,690.53	0.75%	
SET	1,252.19	0.17%	
JCI	8,609.55	-0.10%	
Malaysia Markets			
FBM KLCI	1,665.90	1.65%	
FBM Top 100	12,030.75	1.02%	
FBM Small Cap	15,804.46	0.81%	
FBM ACE	4,814.88	0.75%	
Bursa Sector Performance			
Consumer	536.55	0.71%	
Industrial Products	170.39	-0.30%	
Construction	296.44	-0.43%	
Technology	56.72	0.99%	
Finance	19,561.75	2.32%	
Property	1,056.69	-0.11%	
Plantation	8,291.16	0.68%	
REIT	937.67	0.08%	
Energy	768.98	0.54%	
Healthcare	1,549.74	0.07%	
Telecommunications & Media	474.11	0.14%	
Transportation & Logistics	1,007.98	0.02%	
Utilities	1,639.31	0.04%	
Trading Activities			
Trading Volume (m)	2,753.98	11.3%	
Trading Value (RM m)	3,078.76	34.7%	
Trading Participants			
	Change		
Local Institution	92.34	37.21%	
Retail	-97.47	15.32%	
Foreign	5.13	47.47%	
Market Breadth			
	No. of stocks		5-Day Trend
Advancers	628	57.7%	
Decliners	461	42.3%	
Commodities			
FKLI (Futures)	1,668.50	1.87%	
3M CPO (Futures)	3,905.00	-1.83%	
Brent Oil (USD/bbl)	60.55	1.11%	
Gold (USD/oz)	4,338.88	0.81%	
Forex			
USD/MYR	4.0763	-0.24%	
SGD/MYR	3.1542	-0.30%	
CNY/MYR	0.5789	-0.24%	
JPY/MYR	2.5840	-1.44%	
EUR/MYR	4.7743	-0.32%	
GBP/MYR	5.4547	0.00%	

Source: Bloomberg, Apex Securities

Broad Strength Lifts KLCI Amid Global Tailwinds

Market Review & Outlook.

Malaysia Market Review: The FBM KLCI advanced 1.2% on Friday, tracking strength from regional peers. Market breadth remained positive for the third consecutive day, with 628 advancers outpacing 461 decliners amid continued buying interest from foreign investors. Finance (+2.1%), Consumer (+0.7%) and Plantation (+0.7%) sectors led the gains, supported by strong performances in heavyweight counters such as MAYBANK, PBBANK and CIMB, while Construction (-0.4%) and Industrial Products (-0.3%) were the main laggards.

Global Markets Review: Wall Street closed the week on a firm footing, led by a 1.3% surge in the Nasdaq, alongside gains of 0.9% in the S&P 500 and 0.4% in the Dow, as easing inflation pressures and fading concerns over AI valuations lifted risk appetite. Sentiment was further supported by a sharp rally in Oracle following reports that ByteDance had signed agreements to establish a US TikTok joint venture, while Nvidia advanced on news that Washington is reviewing the potential approval of H200 chip sales to China. European markets followed suit, with the STOXX 600 up 0.4% thanks to the spillover from US risk-on sentiment. In Asia, risk appetite also improved, with the Nikkei 225 (+1.0%), the Hang Seng Index (+0.8%) and the KOSPI (+0.7%) all closing up even as the Bank of Japan hikes interest rate to the highest level since 1995.

Market Outlook. The FBM KLCI is expected to maintain a constructive bias, supported by sustained institutional participation and positive spillover from a technology-driven rebound on Wall Street. In the US, the University of Michigan's December consumer sentiment index fell short of expectations, reflecting ongoing affordability pressures and labour market softness that could weigh on consumption. Investors will be closely watching this week's 3Q US GDP release and initial jobless claims for further guidance on the Federal Reserve's policy direction, while locally, attention will focus on the domestic inflation print for insights into economic momentum. Buying interest in Malaysian equities is likely to be supported by year-end institutional rebalancing and selective accumulation in heavyweight and domestically oriented stocks.

Sector focus. We continue to hold a positive view 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 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 continued its upward momentum to close above its previous resistance of 1,660 amid 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 1,680, while support is envisaged around 1,640.

Company News *(source: various)*

Mah Sing Group Bhd and **Kuala Lumpur Kepong Bhd's** subsidiary have formed a 60:40 joint venture to acquire and develop 419.15 acres of freehold industrial land in Kulai, Johor, within the Johor-Singapore Special Economic Zone (JS-SEZ).

Sunway Construction Group Bhd has secured a RM386 million work order from an unnamed US-based multinational technology company.

Gamuda Bhd emerged as the biggest winner in the Energy Commission's battery storage bidding, securing exposure to two of four successful bids under the MyBeST programme.

MyNews Holdings Bhd will pursue aggressive retail expansion in FY2026, leveraging Visit Malaysia Year 2026 to boost footfall.

Malakoff Corp Bhd and **Solarvest Holdings Bhd**, via 80:20 joint venture (JV) **Malakoff Silver Solar Sdn Bhd (MSSSB)**, signed a 21-year power purchase agreement (PPA) with **Tenaga Nasional Bhd** to supply electricity from a 470MWac solar facility at Windsor Estate, Perak, which MSSSB will design, build, own and operate.

Protasco Bhd said its 51%-owned unit **Roadcare (M) Sdn Bhd** has signed a one-year interim agreement with the government to maintain 7,263km of federal roads across Selangor, Pahang, Terengganu and Kelantan.

Omesi Bhd announced its 49%-owned indirect subsidiary, **Formis Network Services Sdn Bhd**, secured an RM18.25 million IT services contract from the Federal Court of Malaysia.

Perdana Petroleum Bhd announced two contracts from **Dialog Group Bhd** for chartering anchor handling tug supply vessels.

Five listed companies have signed 21-year PPAs with Tenaga for solar projects. According to bourse filings, the deals involve subsidiaries and JVs of **Jaks Resources Bhd**, **Sunview Group Bhd**, **Cypark Resources Bhd**, **Wawasan Dengkil Holdings Bhd**, and **Nestcon Bhd**.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Power Root Bhd	Interim	0.012	22/12/2025	125	10%
Mkh Bhd	Interim	0.03	22/12/2025	105	2.9%
Elk-Desa Resources	Interim	0.02	22/12/2025	113	18%
Excel Force Msc Bhd	Final	0.005	22/12/2025	0.21	2.4%
Uoa Real Estate Investment	Distribution	0.0392	23/12/2025	0.86	4.6%
Kuchai Development Bhd	Special Cash	0.448	23/12/2025	0.46	98.5%
Eco World Development Group	Final	0.02	24/12/2025	2.10	10%
Formosa Prosonic Inds Bhd	Special Cash	0.8	24/12/2025	197	40.6%
Hibiscus Petroleum Bhd	Interim	0.02	26/12/2025	149	13%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 22 December, 2025	MY	Inflation Rate
	CN	Loan Prime Rate
	UK	Q3 2025 GDP Growth Rate (Final)
Tuesday, 23 December, 2025	US	Durable Goods Orders
	US	Q3 2025 GDP Growth Rate (2nd Estimate)
	US	Industrial Production
	US	CB Consumer Confidence
Wednesday, 24 December, 2025	JP	BOJ Minutes
	US	Initial Jobless Claims
Friday, 26 December, 2025	JP	Unemployment Rate
	JP	Industrial Production (Preliminary)
22 December-26 December 2025	CN	National People's Congress Standing Committee

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	162669183	8.150	MAYBANK	182319516	10.440
PMETAL	128615180	6.920	CIMB	175684828	8.150
MAYBANK	127039540	10.440	TENAGA	138205067	13.360
TANCO	126061889	1.130	TM	136450755	7.950
TENAGA	92597635	13.360	PBBANK	126099758	4.520
PBBANK	76185800	4.520	PMETAL	106542676	6.920
SUNWAY	68132530	5.600	SDG	101501311	5.600
SDG	65740004	5.600	IHH	88157557	8.520
PHARMA	58984729	0.280	GAMUDA	81523494	4.880
GAMUDA	58389194	4.880	RHBBANK	70640005	7.710

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	112356272	1.130	MAYBANK	254364738	10.440
PHARMA	45548140	0.280	CIMB	240147574	8.150
CIMB	44776485	8.150	PMETAL	231352313	6.920
PBBANK	34163446	4.520	TENAGA	213055516	13.360
MAYBANK	25683076	10.440	TM	169297095	7.950
MEGAFB	23305949	0.790	SDG	162527088	5.600
GAMUDA	19075670	4.880	PBBANK	150780112	4.520
ZETRIX	18446240	0.805	IHH	117893738	8.520
IAB	18442785	0.970	GAMUDA	98153791	4.880
ORKIM	17159644	1.170	SUNWAY	92717955	5.600

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 **Monday, 22 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.
