













































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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,362.68	0.47%	
S&P 500	6,878.49	0.54%	
Nasdaq	23,428.83	0.52%	
FTSE 100	9,865.97	-0.32%	
Nikkei 225	50,402.39	1.31%	
Shanghai Composite	3,917.36	0.39%	
Shenzhen	13,332.73	1.17%	
Hang Seng	25,801.77	0.13%	
SET	1,269.68	1.10%	
JCI	8,645.84	0.42%	
Malaysia Markets			
FBM KLCI	1,671.29	0.32%	
FBM Top 100	12,062.44	0.23%	
FBM Small Cap	15,826.00	0.14%	
FBM ACE	4,825.90	0.23%	
Bursa Sector Performance			
Consumer	535.82	-0.14%	
Industrial Products	172.63	1.31%	
Construction	299.92	1.17%	
Technology	56.75	0.05%	
Finance	19,621.64	0.31%	
Property	1,061.97	0.50%	
Plantation	8,236.56	-0.56%	
REIT	940.05	0.25%	
Energy	766.18	-0.36%	
Healthcare	1,545.76	-0.26%	
Telecommunications & Media	471.36	-0.58%	
Transportation & Logistics	1,015.72	0.27%	
Utilities	1,639.27	0.00%	
Trading Activities			
Trading Volume (m)	2,362.14	-14.2%	
Trading Value (RM m)	1,985.93	-35.5%	
Trading Participants	Change		
Local Institution	168.25	40.71%	
Retail	-62.27	19.26%	
Foreign	-105.98	40.04%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	522	50.3%	
Decliners	515	49.7%	
Commodities			
FKLI (Futures)	1,679.50	0.53%	
3M CPO (Futures)	3,985.00	2.07%	
Brent Oil (USD/bbl)	61.98	2.36%	
Gold (USD/oz)	4,408.73	1.51%	
Forex			
USD/MYR	4.0785	0.15%	
SGD/MYR	3.1603	0.13%	
CNY/MYR	0.5789	0.11%	
JPY/MYR	2.5913	0.28%	
EUR/MYR	4.7840	0.20%	
GBP/MYR	5.4749	0.37%	

Source: Bloomberg, Apex Securities

Steady Gains in FBM KLCI

Market Review & Outlook.

Malaysia Market Review: The FBM KLCI extended its upward momentum, climbing 0.3% to continue a three-day rally with lower liners following suit. Market breadth was slightly positive with 522 advancers edging out 515 decliners as foreign investors turned net sellers. Industrial Products (+1.3%), Construction (+1.2%) and Transportation (+0.8%) sectors led the gains, supported by strong performances in heavyweight counters such as Press Metal, Gamuda and MISC, while Plantation (-0.7%) and Telecommunications (-0.6%) were the main laggards.

Global Markets Review: Wall Street kicked off the holiday-shortened week on a strong note, with the S&P rallying 0.6%, the Nasdaq gaining 0.5% and the Dow climbing 0.5% with key stocks linked to artificial intelligence offering a boost to the broader market. Investors' appetite for safe haven assets rose as gold surged to another record high to trade above USD4,400/oz amid expectations that the US central bank will cut interest rates further next year. Meanwhile, European shares slipped with the STOXX 600 down 0.1% as most sectors retreated. The food and beverage category dropped the most as China's commerce ministry imposed anti-dumping measures on imports from the European Union. Asian equities advanced with the Nikkei 225 rising 1.8%, the Shenzhen Composite Index gaining 1.5% and the SET climbing 1.4%.

Market Outlook. Malaysian equities are expected to trade in a cautiously constructive manner over the near term, supported by steady domestic fundamentals but tempered by growing external volatility. While the FBM KLCI has shown resilience, the softer performance across the broader market suggests investors remain selective. Investors will be closely watching this week's 3Q25 US GDP release and initial jobless claims for further guidance on the Federal Reserve's policy direction. 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 extended its advance for a third consecutive session, printing a bullish candle and holding above all major 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 1,680, while support is envisaged around 1,640.

Company News *(source: various)*

AME Elite Consortium Bhd is selling five industrial properties in Johor to **CapitalLand Malaysia Trust** for RM220.8 million in cash.

A consortium led by South Korea's LS Cable & System Ltd and **MN Holdings Bhd** has secured a RM177.36 million contract from **Tenaga Nasional Bhd** to upgrade a submarine power cable system.

Chemical trading company **Analabs Resources Bhd** saw its 2QFY2026 net profit fall 27.8% to RM12.58 million from RM17.43 million a year ago on weaker revenue across key segments and higher finance costs, with earnings per share down to 11.55 sen from 16 sen.

Catcha Digital Bhd has raised its stake in Headline Media Sdn Bhd — owner of digital platforms including WeirdKaya — to 80% from 30%, via the exercise of a call option under an October 2023 acquisition agreement.

Citaglobal Bhd said its unit Citaglobal Land Sdn Bhd (CLSB) has secured two infrastructure contracts worth RM82.7 million.

Plantation group **Kim Loong Resources Bhd** is acquiring a 75% stake in Kim Loong Mills (Sarawak) Sdn Bhd, which owns 51.73 hectares of land in Selanjor district intended for a palm oil mill, in a related-party transaction.

George Kent (M) Bhd has been awarded a RM34.5 million contract by Prasarana Malaysia Bhd (Prasarana) for the design, supply, delivery, testing and commissioning, and warranty of one unit of rail profiling machine for the Kelana Jaya LRT line.

A consortium led by **Coastal Contracts Bhd** has secured a RM4.64 billion gas processing contract from Mexico's national oil and gas firm, Pemex.

Tenaga Nasional Bhd has created two new senior leadership roles to strengthen governance and succession planning.

Evergreen Max Cash Capital Bhd has secured four new pawnbroking licences, bringing its nationwide network to over 100 outlets.

ITMAX System Bhd is acquiring a 70% stake in AI technology firm Tapway Sdn Bhd for RM5.6 million to expand into commercial and private-sector applications.

Betamek Bhd has secured a six-year RM176 million contract from Perodua to supply electronic components for a new vehicle model, boosting the group's long-term revenue visibility.

Yinson Holdings Bhd has secured a 15-year power purchase agreement worth about NZ\$500 million (RM1.2 billion) for output from its New Zealand wind farm, set to begin construction early next year.

Construction firm **Crest Builder Holdings Bhd** has secured a RM73.9 million subcontract from HAB Construction Sdn Bhd to handle electrical and extra low-voltage system installation and maintenance for the CloutHaus mixed-use development in Jalan P Ramlee.

Bintulu Port Holdings Bhd has secured another one-year extension to continue operating Bintulu Port, Sarawak's main port for liquefied natural gas (LNG), as it finalises a new port operation agreement.

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)
TANCO	122527859	1.130	MAYBANK	157445121	10.480
MAYBANK	78225770	10.480	PMETAL	107437185	7.090
ZETRIX	75174501	0.805	IHH	79075711	8.620
CIMB	70130937	8.150	TENAGA	77399575	13.540
TENAGA	64709283	13.540	CIMB	57918702	8.150
IHH	52310687	8.620	TIMECOM	50834242	5.450
AMBank	51600026	6.400	PBBANK	42473756	4.530
HLBank	40741597	22.260	GAMUDA	41704696	4.970
PBBANK	38242938	4.530	RHBBANK	34103242	7.730
GAMUDA	37972682	4.970	FRONTKN	33811203	4.260

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	102804076	1.130	MAYBANK	199866880	10.480
ZETRIX	35375466	0.805	IHH	125496040	8.620
PHARMA	29979586	0.280	PMETAL	125334395	7.090
MAYBANK	18382452	10.480	TENAGA	123139505	13.540
PBBANK	13307074	4.530	CIMB	104317989	8.150
YEWLEE	12918157	0.410	TM	67389912	7.900
CIMB	12472338	8.150	AMBank	65614164	6.400
MEGAFB	11250101	0.785	HLBank	62662294	22.260
RHBBANK	10784582	7.730	GAMUDA	59096223	4.970
SDCG	10567014	0.580	TIMECOM	57051245	5.450

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 **Tuesday, 23 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.
