Daily Highlights

Wednesday, 24 Dec, 2025



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Market Scorecard

Downlones 48,442.41 0 16% S&P 500 6,909.79 0.86% Nasdaq 23,561.84 0.57% Nikkei 225 50,412.87 0.02% Shanghai Composite 3,919.98 0.07% Shenzhen 13,368.99 0.07% Hang Seng 25,774.14 0.11% SET 1,271.11 0.11% JCI 8,584.78 0.71% Malaysia Markets FBM KICI 1,676.64 0.32% FBM Top 100 12,100.48 0.32% FBM ACE 4,832.44 0.14% Bursa Sector Performance 10.00 0.14% Construction 299.25 0.22% Industrial Products 173.34 0.41% Construction 299.25 0.22% Industrial Products 173.34 0.41% Construction 299.25 0.22% Finance 19,665.52 0.22% Property 1,068.45 0.33% Plantation 8,2	Global Markets	Close	Change	5-Day Trend
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Nikkel 225 50,412.87 0,02% Shanghai Composite 3,919.98 0,07% Shenzhen 13,368.99 0,27% Managan 25,774.14 0,11% SET 1,271.11 0,11% JCI 8,584.78 0,71% Malaysia Markets SEM KLCI 1,676.64 0,32% SEM KLCI 1,676.80 0,32% 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% SEM KLCI 1,676.80 0,32% 0	Nasdaq	23,561.84	1	• • • • •
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Shenzhen	Nikkei 225	50,412.87	0.02%	-
Hang Seng	Shanghai Composite	3,919.98	0.07%	
SET	Shenzhen	13,368.99	0.27%	-
Malaysia Markets	Hang Seng	25,774.14	-0 11%	-
Malaysia Markets FBM KLC	SET	1,271.11	0.11%	-
FBM KLCI	JCI	8,584.78	-0. 71%	<u> </u>
FBM Top 100 12,100.48 0 224 FBM Small Cap 15,850.80 0 16% FBM SMAIL Cap 4,832.44 0 4.6% 4.882.44 0 4.6%	Malaysia Markets			
FBM Small Cap 15,850.80 0.16% Bursa Sector Performance 4,832.44 0.14% Consumer 537.53 0.22% Industrial Products 173.34 0.41% Construction 299.25 22% Technology 56.92 0.36% Finance 19,665.52 0.29% Property 1,068.45 0.51% Plantation 8,234.28 0.03% REIT 941.91 0.20% Healthcare 1,543.20 117% Telecommunications & Media 471.50 0.03% Transportation & Logistics 1,009.16 0.55% Utilities 1,009.16 0.55% Trading Volume (m) 1,966.82 16.7% 0.00 Trading Volume (m) 1,966.82 16.7% 0.00 Trading Participants Change 0.00 0.00 Local Institution 160.03 42.96% 0.00 Retait 61.48 20.10% 0.00 Foreign 98.56 <td>FBM KLCI</td> <td>1,676.64</td> <td></td> <td>•</td>	FBM KLCI	1,676.64		•
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Bursa Sector Performance Consumer 537.53 0 2% Industrial Products 173.34 0 1% Construction 299.25 0 2% Technology 56.92 0 2% Finance 19,665.52 0 2% Property 1,068.45 0 33% Plantation 8,234.28 0 03% REIT 941.91 0 20% Energy 766.18 0 00% Healthcare 1,543.20 17% 1 Telecommunications & Hodisics 1,099.16 36% 1 Utilities 1,648.42 0 36% 1 Trading Notume (m) 1,966.82 16.7% 1 1 Trading Value (RM m) 1,811.76 8.8% 1 1 1 Trading Value (RM m) 1,811.76 8.8% 1 1 1 1 1 1 1 1 1 1 <td< td=""><td>FBM Small Cap</td><td>15,850.80</td><td>0.16%</td><td></td></td<>	FBM Small Cap	15,850.80	0.16%	
Consumer	FBM ACE	4,832.44	0.14%	
Industrial Products	Bursa Sector Performance		•	
Construction 299.25 122% Technology 56.92 0.30% Finance 19,665.52 0.20% Property 1,068.45 0.31% Plantation 8,234.28 0.33% REIT 941.91 0.20% Energy 766.18 0.00% Healthcare 1,543.20 1,17% Telecommunications & Media 471.50 0.33% Transportation & Logistics 1,009.16 365% Utilities 1,648.42 0.56% Trading Volume (m) 1,966.82 -16.7% Trading Value (RM m) 1,811.76 -8.8% Trading Participants Change Local Institution 160.03 42.96% Retail -61.48 20.10% Foreign -98.56 36.94% Postiners 487 5.Day Trend Advancers 462 48.7% Decliners 487 5.36% Commodities 5.03% 5.03% Brent Oil (US	Consumer	537.53	0.32%	• • • • •
Technology 56.92 0.30% Finance 19,665.52 0.22% Property 1,068.45 0.33% Plantation 8,234.28 0.03% REIT 941.91 0.20% Energy 766.18 0.00% Healthcare 1,543.20 117% Telecommunications & Media 471.50 0.33% Transportation & Logistics 1,009.16 65% Utilities 1,648.42 0.58% Trading Activities Trading Value (RM m) 1,811.76 -8.8% - Trading Value (RM m) 1,811.76 -8.8% - - Trading Participants Change -	Industrial Products	173.34	0.41%	
Finance 19,665.52 0.22% Property 1,068.45 0.33% Plantation 8,234.28 0.33% REIT 941.91 0.20% Energy 766.18 0.00% Healthcare 1,543.20 0.17% Telecommunications & Media 771.50 0.33% Utilities 1,648.42 0.56% Trading Volume (m) 1,966.82 16.7% Trading Value (RM m) 1,811.76 -8.8% ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■	Construction	299.25	-022%	-
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Plantation 8,234.28 -0 3% REIT 941.91 0 20% Energy 766.18 0 00% Heatthcare 1,543.20 0 17% Telecommunications & Media 471.50 0 5% Transportation & Logistics 1,009.16 65% Utilities 1,648.42 0 56% Trading Activities Trading Value (RM m) 1,811.76 -8.8% Trading Participants Change Local Institution 160.03 42.96% Retail -61.48 20.10% Foreign -98.56 36.94% Market Breadth No. of stocks 5-Day Trend Advancers 462 48.7% Decliners 487 51.3% Commodities FKLI (Futures) 1,673.50 0 36% 3M CPO (Futures) 4,036.00 1,23% Brent Oil (USD/obl) 62.45 0.54% Gold (USD/obl) 4,484.38 1,72% Forex 1 1,	Finance	19,665.52	0.22%	
Plantation 8,234.28 -0 3% REIT 941.91 0 20% Energy 766.18 0 30% Healthcare 1,543.20 0 17% Telecommunications & Media 471.50 0 3% Transportation & Logistics 1,009.16 65% Utilities 1,648.42 0 56% Trading Activities Trading Value (RM m) 1,811.76 -8.8% Trading Participants Change Local Institution 160.03 42.96% Retail -61.48 20.10% Foreign -98.56 36.94% Advancers 462 48.7% Decliners 487 5-Day Trend Advancers 462 48.7% Decliners 487 5-Day Trend Commodities FKLI (Futures) 1,673.50 0 36% 3M CPO (Futures) 4,036.00 1 23% Brent Oil (USD/obl) 62.45 0 36% Gold (USD/obl) 62.45 0 36% <td>Property</td> <td>1,068.45</td> <td>0.61%</td> <td></td>	Property	1,068.45	0.61%	
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Healthcare 1,543.20	REIT	941.91	0.20%	
Healthcare 1,543.20	Energy	766.18	0.00%	\
Telecommunications & Media		1.543.20	-d 1 17%	
Transportation & Logistics			0.03%	•
Utilities 1,648.42 0.569 Trading Activities Trading Volume (m) 1,966.82 16.7%				
Trading Activities Trading Volume (m) 1,966.82 -16.7% ■ Trading Value (RM m) 1,811.76 -8.8% ■ Trading Participants Change Local Institution 160.03 42.96% ■ Retait -61.48 20.10% ■ Foreign -98.56 36.94% ■ Market Breadth No. of stocks 5-Day Trend Advancers 462 48.7% Decliners 487 51.3% Commodities FKLI (Futures) 1,673.50 -0.36% 3M CPO (Futures) 4,036.00 1.23% Brent Oil (USD/bbl) 62.45 0.54% Gold (USD/oz) 4,484.38 1.22% Forex USD/MYR 4.0640 9.36% USD/MYR 3.1627 0.88% CNY/MYR 0.5796 1.23% DEVIYMYR 2.6064 0.58% EUR/MYR 4.7923 0.47%				
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Trading Value (RM m) 1,811.76 -8.8% Trading Participants Change Local Institution 160.03 42.96% Retail -61.48 20.10% Foreign -98.56 36.94% No. of stocks 5.Day Trend Advancers 462 48.7% Decliners 487 51.3% Commodities		1.966.82	-16.7%	
Trading Participants Change Local Institution 160.03 42.96% ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■				
Local Institution		Change		
Foreign 9-88.56 36.94% No. of stocks 5-Day Trend Stocks 5-Day Trend Stocks 5-Day Trend Advancers 462 48.7% 51.3% Decliners 487 51.3% Commodities FKLI (Futures) 1,673.50 0,36% 3M CPO (Futures) 4,036.00 1,23% Brent Oil (USD/bbl) 62.45 0,54% 60Id (USD/oz) 4,484.38 1,72% Forex USD/MYR 4.0640 0,36% SGD/MYR 3.1627 0,36% SGD/MYR 3.1627 0,36% CNY/MYR 0.5796 0,23% DEPYMYR 2.6064 0,58% EUR/MYR 4.7923 0,47%			42.96%	
Market Breadth No. of stocks 5-Day Trend Advancers 462 48.7% Decliners 487 51.3% Commodities FKLI (Futures) 1,673.50 0.36% 3M CPO (Futures) 4,036.00 1,23% Brent Oil (USD/obl) 62.45 0.54% Gold (USD/o2) 4,484.38 1,72% Forex USD/MYR 4.0640 0.36% SGD/MYR 3.1627 0.19% CNY/MYR 0.5796 1,23% FUR/MYR 2.6064 0.58% EUR/MYR 4.7923 0.17%	Retail	-61.48	20.10%	
Market Breadth No. of stocks 5-Day Trend Advancers 462 48.7% Decliners 487 51.3% Commodities FKLI (Futures) 1,673.50 0.36% 3M CPO (Futures) 4,036.00 1.23% Brent Oil (USD/bbl) 62.45 0.54% Gold (USD/oz) 4,484.38 1.72% Forex V USD/MYR 4.0640 0.36% SGD/MYR 3.1627 0.36% CNY/MYR 0.5796 1.23% FURY/MYR 2.6064 0.58% EUR/MYR 4.7923 0.17%	Foreign	-98.56	36.94%	
Stocks S-Day Trend		No. of		
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Commodities FKLI (Futures) 1,673.50 0,36% 36%	Advancers	462	48.7%	
FKLI (Futures) 1,673.50 0 36% 3M CPO (Futures) 4,036.00 1 23% Brent Oil (USD/bbl) 62.45 0.54% Gold (USD/c) 4,484.38 1 72% Forex USD/MYR 4.0640 0 36% SGD/MYR 3.1627 0.18% CNY/MYR 0.5796 123% DYMYR 2.6064 0.58% EUR/MYR 4.7923 0.17%	Decliners	487	51.3%	-
3M CPO (Futures) 4,036.00 1.23% Brent Oil (USD/bbl) 62.45 0.64% Gold (USD/oz) 4,484.38 1.72% Forex USD/MYR 4.0640 0.36% SGD/MYR 3.1627 0.88% CNY/MYR 0.5796 0.23% JPY/MYR 2.6064 0.58% EUR/MYR 4.7923 0.17%	Commodities			
Brent OII (USD/bbl) 62.45 0.64% Gold (USD/oz) 4,484.38 1.72% Forex USD/MYR 4.0640 0.86% SGD/MYR 3.1627 0.88% CNY/MYR 0.5796 0.23% JPY/MYR 2.6064 0.58% EUR/MYR 4.7923 0.17%	FKLI (Futures)	1,673.50	-0 <mark>.</mark> 36%	
Gold (USD/oz) 4,484.38 1.72% Forex USD/MYR 4.0640 0.36% SGD/MYR 3.1627 0.88% CNY/MYR 0.5796 0.23% JPY/MYR 2.6064 0.58% EUR/MYR 4.7923 0.17%	3M CPO (Futures)	4,036.00	1.23%	•
Forex USD/MYR 4.0640 0.36% SGD/MYR 3.1627 0.36% CNY/MYR 0.5796 0.23% JPY/MYR 2.6064 0.58% EUR/MYR 4.7923 0.47%	Brent Oil (USD/bbl)	62.45	0.64%	-
USD/MYR 4.0640 036% SGD/MYR 3.1627 0.08% CNY/MYR 0.5796 123% JPY/MYR 2.6064 0.58% EUR/MYR 4.7923 0.17%	Gold (USD/oz)	4,484.38	1.72%	
SGD/MYR 3.1627 0.08% CNY/MYR 0.5796 123% JPY/MYR 2.6064 0.58% EUR/MYR 4.7923 0.17%	Forex			
CNY/MYR 0.5796 023% JPY/MYR 2.6064 0.58% EUR/MYR 4.7923 0.47%	USD/MYR	4.0640	-0.36%	•
JPY/MYR 2.6064 0.58% EUR/MYR 4.7923 0.17%	SGD/MYR	3.1627	0.08%	•
EUR/MYR 4.7923 0.17%	CNY/MYR	0.5796	-0123%	-
	JPY/MYR	2.6064	0.58%	•
GBP/MYR 5.4885 0.25%	EUR/MYR	4.7923	0.17%	-
	GBP/MYR	5.4885	0.25%	

Source: Bloomberg. Apex Securities

KLCI Advances as Global Markets Stay Firm

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed 0.3% higher to register a fourth straight day of gains, with lower liners mirroring the performance. Market breadth turned marginally negative with 487 decliners edging out 462 advancers as foreign investors remained net sellers. Sector wise, Property (+0.6%), Utilities (+0.6%) and Industrial Products (+0.4%) led gains, while Transportation and Logistics (-0.7%) and Construction (-0.2%) were the main laggards.

Global Markets Review: Wall Street extended its upward momentum overnight, led by a 0.6% gain in the Nasdaq, while the S&P and Dow Jones rose 0.5% and 0.2% respectively. The rally was underpinned by stronger-than-expected macro data, with the US economy expanding at an annualised 4.3% in 3Q25, its fastest pace in two years, reflecting resilient consumer spending and the rollback of some of the earlier tariffs. That said, sentiment indicators were less supportive, as the Conference Board reported a further decline in US Consumer Confidence in December, signalling rising concerns over employment and income prospects. Meanwhile, European shares gained with the STOXX 600 up 0.3%, lifted largely by the pharmaceuticals sector as Novo Nordisk received FDA approval for its obesity pill. Asian equities were mixed, with the Shenzhen Composite Index rising 0.3%, the SET gaining 0.1% and the Nikkei ending flat, as the US delays the announcement of China chip tariffs until June 2027.

Market Outlook. We expect the local bourse to remain on a positive trajectory, supported by improved global sentiment following strong US GDP data. While the FBM KLCI has shown resilience, the softer performance across the broader market suggests investors remain selective. Investors will keep a keen eye on US initial jobless claims later today for further indications of the Fed'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 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. 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 on its uptrend after late session gains, testing its immediate resistance while 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.

Daily Highlights Wednesday, 24 Dec, 2025



Company News (source: various)

PETRONAS Gas Bhd said it will prepay up to US\$173.64 million (RM705.67 million) in cash for jetty usage fees at its Pengerang liquefied natural gas (LNG) terminal, covering the remaining 18 years of the contract period.

Citaglobal Bhd said its consortium has secured **Tenaga Nasional Bhd** as the long-term off-taker for a 200-megawatt solar project at Chereh Dam in Pahang.

Tanco Holdings Bhd has entered into a joint-venture agreement with China-backed construction firm CNECC Engineering (Malaysia) Sdn Bhd (CEMSB) to jointly bid for logistics warehouse and mega-storage construction projects.

Clean energy player **Solarvest Holdings Bhd** is acquiring a 22% stake in ACE Market-listed **Solar District Cooling Group Bhd** from its controlling shareholders, managing director Kong Kam Onn and his wife, executive director Liuk Ing Hong, for RM41.96 million in cash.

Automotive solutions provider **EP Manufacturing Bhd** has cancelled plans to jointly develop a 30-storey commercial project in Kota Kinabalu after the project's turnkey contractor, Bina Puri Properties Sdn Bhd — a wholly-owned subsidiary of **Bina Puri Holdings Bhd** — was wound up.

Jasa Kita Bhd said it has entered into a deal with the spouse of its recently appointed executive chairman, Datuk Yasmin Mahmood, to acquire a 55% stake in a firm that owns a parcel of industrial land in Pahang, in a transaction valued at RM38.34 million.

Agrochemical company **Hextar Global Bhd** is acquiring three fertiliser-related companies in a RM120 million related-party cash transaction to strengthen and expand its agriculture business.

ITMAX System Bhd has won a RM42 million contract from the Kuala Lumpur City Hall (DBKL) to operate and maintain a smart traffic light system in the city for three years.

Johor Plantations Group Bhd is acquiring the remaining 45% stake in JPG Greenergy Ventures from MTC Orec Sdn Bhd, giving it full ownership of the bioenergy company.

CBH Engineering Holding Bhd has secured two contracts worth a total of RM130 million for electrical works to extend a 275-kilovolt consumer landing station at a data centre.

Kedah-based healthcare services provider **PMCK Bhd** reported a net profit of RM5.83 million for its second quarter ended Oct 31, 2025 (2QFY2026), on revenue of RM25.42 million.

Kimlun Corp Bhd has secured three construction contracts in Johor through its wholly-owned subsidiary, Kimlun Sdn Bhd, with a combined value of RM617.73 million.

UOA Real Estate Investment Trust has postponed its unitholders' meeting, which was scheduled for Wednesday, after unitholders passed a motion to adjourn.



Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Power Root Bhd	Interim	0.012	22/12/2025	1.25	1.0%
M kh Bhd	Interim	0.03	22/12/2025	1.05	2.9%
Elk-Desa Resources	Interim	0.02	22/12/2025	1.13	1.8%
Excel Force Msc Bhd	Final	0.005	22/12/2025	0.21	2.4%
Uo a 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	1.0%
Formosa Prosonic Inds Bhd	Special Cash	8.0	24/12/2025	1.97	40.6%
Hibiscus Petroleum Bhd	Interim	0.02	26/12/2025	1.49	1.3%
Source: Bloomberg, Apex Sec	urities				

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

Value (RM) 117044175	Price (RM)	Stocks	Value (RM)	Price (RM)
117044175	4 4 5 0			
	1.150	MAYBANK	132276465	10.540
96890772	10.540	TENAGA	84852960	13.660
69220848	13.660	PMETAL	73500816	7.150
66141287	8.180	CIMB	57207164	8.180
54210043	4.970	TM	46831709	7.950
54155475	0.815	IHH	40396655	8.620
47005841	8.620	AMBANK	32867401	6.410
44896438	0.295	PBBANK	32390280	4.520
41558940	7.150	GAMUDA	31652665	4.970
40365925	22.240	MRDIY	27787863	1.510
	69220848 66141287 54210043 54155475 47005841 44896438 41558940	69220848 13.660 66141287 8.180 54210043 4.970 54155475 0.815 47005841 8.620 44896438 0.295 41558940 7.150	69220848 13.660 PMETAL 66141287 8.180 CIMB 54210043 4.970 TM 54155475 0.815 IHH 47005841 8.620 AMBANK 44896438 0.295 PBBANK 41558940 7.150 GAMUDA	69220848 13.660 PMETAL 73500816 66141287 8.180 CIMB 57207164 54210043 4.970 TM 46831709 54155475 0.815 IHH 40396655 47005841 8.620 AMBANK 32867401 44896438 0.295 PBBANK 32390280 41558940 7.150 GAMUDA 31652665

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	114882406	1.150	MAYBANK	184857086	10.540
ZETRIX	40507009	0.815	TENAGA	139018626	13.660
PHARMA	36333662	0.295	PMETAL	108743022	7.150
MAYBANK	23166732	10.540	CIMB	108035247	8.180
MEGAFB	18999638	0.780	IHH	86856552	8.620
CIMB	12245004	8.180	SDG	61846469	5.550
VS	11554883	0.505	GAMUDA	60537717	4.970
YEWLEE	11027076	0.415	TM	58731028	7.950
GAMUDA	10172447	4.970	HLBANK	58628037	22.240
SDCG	10122681	0.585	AMBANK	55553280	6.410

Source: DiBots

Daily Highlights

Wednesday, 24 Dec, 2025



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 **Wednesday**, **24 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.