












































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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,731.16	0.60%	
S&P 500	6,932.05	0.32%	
Nasdaq	23,613.31	0.22%	
FTSE 100	9,870.68	-0.19%	
Nikkei 225	50,344.10	0.13%	
Shanghai Composite	3,940.95	0.17%	
Shenzhen	13,486.42	0.33%	
Hang Seng	25,818.93	0.17%	
SET	1,275.33	-0.33%	
JCI	8,537.91	-0.65%	
Malaysia Markets			
FBM KLCI	1,678.31	0.10%	
FBM Top 100	12,107.54	0.16%	
FBM Small Cap	15,810.47	-0.25%	
FBM ACE	4,828.17	-0.09%	
Bursa Sector Performance			
Consumer	537.50	-0.01%	
Industrial Products	174.01	0.39%	
Construction	302.88	1.21%	
Technology	56.74	-0.32%	
Finance	19,623.99	-0.21%	
Property	1,063.65	-0.45%	
Plantation	8,278.91	0.54%	
REIT	943.18	0.13%	
Energy	766.68	0.07%	
Healthcare	1,542.15	-0.07%	
Telecommunications & Media	470.82	-0.14%	
Transportation & Logistics	1,012.98	0.38%	
Utilities	1,657.60	0.58%	
Trading Activities			
Trading Volume (m)	2,044.26	3.9%	
Trading Value (RM m)	1,703.61	-6.0%	
Trading Participants	Change		
Local Institution	177.95	47.75%	
Retail	-5.60	20.07%	
Foreign	-172.35	32.18%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	501	50.9%	
Decliners	483	49.1%	
Commodities			
FKLI (Futures)	1,683.50	0.33%	
3M CPO (Futures)	4,037.00	-0.02%	
Brent Oil (USD/bbl)	62.28	-0.27%	
Gold (USD/oz)	4,479.42	0.11%	
Forex			
USD/MYR	4.0470	-0.42%	
SGD/MYR	3.1543	-0.27%	
CNY/MYR	0.5770	0.21%	
JPY/MYR	2.5946	-0.40%	
EUR/MYR	4.7752	-0.36%	
GBP/MYR	5.4714	-0.31%	

Source: Bloomberg, Apex Securities

KLCI Advances as Wall Street Hits Record Highs

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.1%) edged marginally higher after a tight range-bound session on Wednesday, extending its winning streak to five straight sessions. Market breadth was positive with 501 advancers outpacing 483 decliners, although lower liners largely ended in negative territory. Sector wise, Construction (+1.2%), Utilities (+0.6%) and Plantation (+0.5%) led gains, while Property (-0.5%) and Technology (-0.3%) were the main laggards.

Global Markets Review: Wall Street rode into the Christmas holiday on a high note as the Dow gained 0.6% and S&P 500 rose 0.3% to close at respective record highs. Meanwhile, the tech-heavy Nasdaq ended up 0.2% in a shortened session, as US stock exchanges closed early on Christmas Eve. The rally was supported by a stronger-than-expected labour market as initial unemployment claims fell for the second consecutive week by 10,000 to 214,000 against a market expectation of 223,000. In Europe, equities ended flat after the STOXX 600 reached fresh highs on Tuesday. Asian markets were a mixed bag, with the Shanghai Composite Index rising 0.5% after the People's Bank of China signalled scope for incremental policy easing next year, while the Nikkei gained 0.1% and the KOSPI ended down 0.2%.

Market Outlook. We expect the FBM KLCI to trade with a mild upward bias today, underpinned by improving global risk sentiment and a resilient US equity backdrop, where the S&P 500 and Dow Jones continued to register fresh highs despite ongoing volatility in the technology sector. While the benchmark index has demonstrated relative resilience, weaker participation across the broader market suggests investors remain selective. Near-term support is likely to stem from year-end institutional rebalancing with targeted accumulation of heavyweight and domestically driven names, although persistent foreign selling could limit the scope for a sustained rally.

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 posted its fifth consecutive day of gains to maintain momentum above all major moving averages. 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)*

Apex Healthcare Bhd said Pharmora Investment Holdings Pte Ltd has lifted its stake to 91.65% after its takeover bid turned unconditional on Dec 22.

Sapura Industrial Bhd is selling its 35,332-sq-m freehold land in Seremban for RM24.72 million cash, booking a RM6.7 million gain.

NuEnergy Holdings Bhd will sell its 50% stake in Integrated Mits Sdn Bhd to Mitsui-Soko International Pte Ltd for RM24.5 million, booking a RM10.16 million gain.

Packaging products manufacturer **Jishan Bhd** plans to transfer its listing from Bursa Malaysia's LEAP Market to the ACE Market to broaden investor participation and fundraising.

Borneo Oil Bhd said its 13.45%-owned US associate, Verde Resources Inc, has filed with the US Securities and Exchange Commission for a Nasdaq public offering to raise between US\$5 million and US\$8 million.

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	126481095	1.110	PMETAL	72156352	7.190
MAYBANK	120342151	10.480	IHH	67213994	8.670
PMETAL	72275947	7.190	MAYBANK	62936445	10.480
GAMUDA	68392447	5.100	GAMUDA	49865872	5.100
CIMB	67796741	8.110	CIMB	47572129	8.110
HLBANK	66575840	22.240	TENAGA	46198040	13.600
PBBANK	54182032	4.520	99SMART	36762931	3.780
IHH	51745260	8.670	PBBANK	25883881	4.520
CDB	51590724	3.250	TM	25280926	8.000
PHARMA	39244533	0.290	MRDIY	24893177	1.550

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	122526504	1.110	MAYBANK	166705638	10.480
MEGAFB	32301878	0.780	PMETAL	134018202	7.190
PHARMA	31276120	0.290	IHH	114296523	8.670
GAMUDA	14118069	5.100	CIMB	100782563	8.110
ZETRIX	13674005	0.820	HLBANK	85015472	22.240
CGB	11689498	0.895	GAMUDA	81797880	5.100
AUMAS	11443571	0.610	TENAGA	76032610	13.600
YEWLEE	9839028	0.415	PBBANK	67422432	4.520
MAYBANK	8545444	10.480	99SMART	63476502	3.780
PARAGON	8220060	3.470	CDB	59398934	3.250

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, 26 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.
