










































## Research Team

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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,710.97	-0.04%	
S&P 500	6,929.94	-0.03%	
Nasdaq	23,593.10	-0.09%	
FTSE 100	9,870.68	-0.19%	
Nikkei 225	50,750.39	+0.88%	
Shanghai Composite	3,963.68	+0.10%	
Shenzhen	13,603.89	+0.44%	
Hang Seng	25,818.93	+0.17%	
SET	1,259.25	-0.44%	
JCI	8,537.91	-0.35%	
Malaysia Markets			
FBM KLCI	1,677.10	-0.07%	
FBM Top 100	12,090.67	-0.14%	
FBM Small Cap	15,776.94	-0.21%	
FBM ACE	4,859.79	+0.55%	
Bursa Sector Performance			
Consumer	536.49	-0.19%	
Industrial Products	174.03	+0.01%	
Construction	299.40	-0.15%	
Technology	56.28	-0.31%	
Finance	19,628.38	+0.02%	
Property	1,061.66	-0.19%	
Plantation	8,299.52	+0.25%	
REIT	939.40	-0.10%	
Energy	765.77	-0.12%	
Healthcare	1,538.53	-0.23%	
Telecommunications & Media	468.55	-0.48%	
Transportation & Logistics	1,010.80	-0.22%	
Utilities	1,654.39	-0.19%	
Trading Activities			
Trading Volume (m)	1,592.86	-22.1%	
Trading Value (RM m)	1,295.42	-24.0%	
Trading Participants	Change		
Local Institution	133.28	46.64%	
Retail	39.14	24.37%	
Foreign	-172.42	28.99%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	377	42.8%	
Decliners	504	57.2%	
Commodities			
FKLI (Futures)	1,676.00	-0.18%	
3M CPO (Futures)	4,089.00	+1.28%	
Brent Oil (USD/bbl)	60.80	-0.38%	
Gold (USD/oz)	4,533.21	+0.37%	
Forex			
USD/MYR	4.0503	+0.18%	
SGD/MYR	3.1523	-0.06%	
CNY/MYR	0.5780	+0.16%	
JPY/MYR	2.5866	-0.36%	
EUR/MYR	4.7674	-0.16%	
GBP/MYR	5.4596	-0.22%	

Source: Bloomberg, Apex Securities

## KLCI Slips amid Thin Holiday Trading

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI closed marginally lower by 0.1% last Friday, dragged by profit-taking amid thin holiday trading. Sentiment remained cautious as selling pressure in selected heavyweights including MAYBANK and IHH weighed on the broader market. Market breadth was negative, with 504 decliners outpacing 377 advancers. Most sectors ended in the red, led by Construction (-1.2%), Technology (-0.8%) and Telecommunications & Media (-0.5%). Meanwhile, Plantation edged higher (+0.3%).

**Global Markets Review:** Wall Street were little changed on Friday following the Christmas holiday. The Dow and S&P 500 edged down 0.04% and 0.03% respectively, closing just below their record highs, while the tech-heavy Nasdaq slipped 0.1%. Meanwhile, European markets were closed for Boxing Day. In Asia, major benchmarks traded higher, with Japan's Nikkei 225 (+0.7%) and South Korea's KOSPI (+0.5%) rising on gains in technology stocks.

**Market Outlook.** We expect the FBM KLCI to trade range-bound with a mild positive bias today, as equities typically fared well during the seasonal "Santa Claus rally", which spans the final five trading days of December and the first two of the new year. Year-end institutional rebalancing should also provide near-term support, particularly for heavyweight and domestically driven names. That said, thin liquidity in this holiday-shortened week may cap the upside. Globally, while the upcoming release of FOMC minutes on Wednesday could offer further clarity on the Fed's policy outlook, prevailing expectations of a Fed easing cycle should continue to support sentiment heading into 2026.

**Sector focus.** We remain positive on selective power-ancillary and renewable energy names, underpinned by long-term energy transition trends that support earnings resilience and ongoing investor rotation amid prolonged global trade uncertainty. We also expect the global technology sector to remain resilient going into next year, which should benefit selected local technology and AI-related stocks. Meanwhile, we favour domestic-oriented consumer staples, supported by a firmer ringgit and an improving domestic economic outlook.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI closed lower following its recent rally, forming a dragonfly doji candlestick that could signal a potential shift in market sentiment. 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)*

**TRC Synergy Bhd** has secured a RM550.8 million contract from SRS Consortium Sdn Bhd for the Penang LRT Mutiara Line.

**NationGate Holdings Bhd** will acquire Valeo Malaysia CDA Sdn Bhd from French automotive supplier Valeo SE for RM60.89 million in cash.

**PETRONAS Gas Bhd** has announced revised tariffs for gas transportation and regasification services under Regulatory Period 3 (RP3), which runs from January 2026 to December 2028.

**Gas Malaysia Bhd** said its base average tariff for natural gas distribution will rise to RM1.880 per GJ/day under RP3 (Jan 2026–Dec 2028).

**Resintech Bhd** has secured a RM16.07 million contract to supply plastic water pipes and fittings in Cambodia.

**Tanco Holdings Bhd's** 79%-owned Midports Holdings Sdn Bhd appointed Hong Kong-based Ocean Bridge International Ports Management Co Ltd to operate its proposed smart artificial intelligence (AI) container port in Port Dickson.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Ctos Digital Bhd	Interim	0.0075	29/12/2025	0.79	10%
Vitrox Corp Bhd	Interim	0.0063	30/12/2025	4.07	0.2%
Sports Toto Bhd	Interim	0.02	30/12/2025	134	15%
Berjaya Corp Bhd	Bonus-Options	33:100	30/12/2025	0.29	-
Thong Guan Industries Bhd	Interim	0.02	30/12/2025	1.18	17%
Insas Bhd	Interim	0.03	30/12/2025	0.90	3.4%
Rgb International Bhd	Interim	0.002	30/12/2025	0.22	0.9%
Elsoft Research Bhd	Interim	0.005	30/12/2025	0.26	2.0%
Petra Energy Bhd	Interim	0.01	30/12/2025	0.61	17%
Pintaras Jaya Bhd	Final	0.06	30/12/2025	1.55	3.9%
Radiant Globaltech Ltd	Interim	0.006	30/12/2025	0.27	2.2%
Hibiscus Petroleum Bhd	Final	0.005	31/12/2025	1.52	0.3%
Chin Teck Plantations Bhd	Special Cash	0.12	31/12/2025	10.78	1.1%
Chin Teck Plantations Bhd	Interim	0.08	31/12/2025	10.78	0.7%
Apollo Food Holdings Bhd	Interim	0.15	31/12/2025	6.38	2.4%
Hiap Teck Venture Bhd	Final	0.005	2/1/2026	0.28	18%
Skyworld Development Bhd	Interim	0.0022	2/1/2026	0.50	0.4%
Superlon Holdings Bhd	Interim	0.0125	2/1/2026	0.74	17%
Cyl Corp Bhd	Interim	0.005	2/1/2026	0.31	16%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 29 December, 2025	US	Pending Home Sales
Wednesday, 31 December, 2025	US	FOMC Minutes
	CN	NBS Manufacturing PMI
	CN	RatingDog Manufacturing PMI
	US	Initial Jobless Claims

Source: TradingEconomics, Apex Securities

## Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	126929447	1.130	CIMB	52597463	8.150
MAYBANK	121782534	10.400	MAYBANK	38800588	10.400
ZETRIX	55513541	0.815	IHH	31850998	8.590
CIMB	50388383	8.150	SDG	29498888	5.690
SDG	48541800	5.690	PMETAL	26810209	7.180
GAMUDA	41539842	5.000	GAMUDA	21350760	5.000
INARI	36471880	1.730	TM	20112755	8.070
PBBANK	34999402	4.520	TIMECOM	19844405	5.500
QL	32871948	3.850	PBBANK	18881017	4.520
PMETAL	32842125	7.180	TENAGA	18445083	13.660

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	108845023	1.130	MAYBANK	144055832	10.400
ZETRIX	33243088	0.815	CIMB	91689540	8.150
BPURI	23406482	0.300	SDG	77262504	5.690
MEGAFB	15544438	0.795	PMETAL	56781084	7.180
YEWLEE	12383801	0.420	IHH	53927760	8.590
VS	11457617	0.475	GAMUDA	44178967	5.000
SDCG	10479230	0.540	PBBANK	43608944	4.520
INARI	9613092	1.730	TM	42551377	8.070
PHARMA	9080689	0.300	QL	36584648	3.850
AVANGAAD	8940998	0.320	KLK	32422442	20.000

Source: DiBots

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**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.

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**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, 29 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.

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