













































Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,367.06	-0.20%	
S&P 500	6,896.24	-0.14%	
Nasdaq	23,419.08	-0.24%	
FTSE 100	9,940.71	0.55%	
Nikkei 225	50,339.48	0.37%	
Shanghai Composite	3,965.12	0.00%	
Shenzhen	13,604.07	0.19%	
Hang Seng	25,854.60	0.86%	
SET	1,259.67	0.15%	
JCI	8,646.94	0.03%	
Malaysia Markets			
FBM KLCI	1,684.53	0.21%	
FBM Top 100	12,136.39	0.22%	
FBM Small Cap	15,727.00	-0.22%	
FBM ACE	4,861.30	-0.28%	
Bursa Sector Performance			
Consumer	536.00	-0.18%	
Industrial Products	173.83	-0.05%	
Construction	301.06	0.22%	
Technology	56.17	0.18%	
Finance	19,766.79	0.16%	
Property	1,057.34	0.24%	
Plantation	8,342.19	0.24%	
REIT	944.48	-0.17%	
Energy	768.73	0.60%	
Healthcare	1,536.37	0.16%	
Telecommunications & Media	470.36	0.22%	
Transportation & Logistics	1,015.60	0.15%	
Utilities	1,656.77	-0.04%	
Trading Activities			
Trading Volume (m)	1,878.61	-7.5%	
Trading Value (RM m)	1,901.90	6.4%	
Trading Participants	Change		
Local Institution	290.24	49.44%	
Retail	-28.53	19.08%	
Foreign	-261.70	31.48%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	466	46.6%	
Decliners	534	53.4%	
Commodities			
FKLI (Futures)	1,683.00	0.18%	
3M CPO (Futures)	4,070.00	0.44%	
Brent Oil (USD/bbl)	61.88	0.11%	
Gold (USD/oz)	4,384.94	-0.17%	
Forex			
USD/MYR	4.0483	-0.80%	
SGD/MYR	3.1547	-0.14%	
CNY/MYR	0.5795	0.16%	
JPY/MYR	2.5961	-0.01%	
EUR/MYR	4.7644	-0.86%	
GBP/MYR	5.4714	-0.12%	

Source: Bloomberg, Apex Securities

KLCI Posts Another Gain

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed 0.2% higher on Tuesday, extending its gains for a second straight day, supported by late buying interest in selected counters amid year-end window dressing activity. However, market breadth remained negative, with 534 decliners outpacing 466 advancers, reflecting subdued broader market sentiment. Sector-wise, Energy (+0.5%), Finance (+0.5%) and Healthcare (+0.5%) led the gains, while Consumer (-0.2%) and REIT (-0.2%) were the main laggards.

Global Markets Review: Wall Street closed lower overnight, with the Dow (-0.2%), S&P 500 (-0.1%) and Nasdaq (-0.2%) extending losses as investors remained cautious following Monday's pullback in technology stocks. In Europe, the STOXX 600 rose 0.6% to a fresh record high, led by mining stocks amid firmer precious metal prices, particularly a rebound in silver. Asian markets ended mixed, tracking Wall Street's weakness. Japan's Nikkei 225 (-0.4%) and Korea's KOSPI (-0.2%) closed lower, while the Hang Seng gained 0.9%.

Market Outlook. We expect the FBM KLCI to trade range-bound today amid thin liquidity on the final trading day of the year. While the seasonal "Santa Claus rally" should continue to underpin sentiment, lower-liners may see some profit-taking in the absence of fresh catalysts. Globally, investors will remain focused on the Fed's rate-cut trajectory. The latest FOMC minutes indicate that most officials view further rate cuts as appropriate should inflation continue to ease, although they remain split on the pace of easing. Overall, 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, supported by long-term energy transition trends that underpin earnings resilience and ongoing investor rotation amid prolonged global trade uncertainty. While near-term volatility in the global technology sector may persist, the underlying AI theme remains intact heading into next year, which should continue to 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 continued to trend higher, posting another bullish candle and approaching its 2024 high resistance level. Indicators remained positive, with the MACD line trading above the signal line and the RSI remaining above 50. The next resistance is located at 1,700, while support is envisaged around 1,640.

Company News *(source: various)*

Apex Healthcare Bhd said the voluntary takeover offer for the pharmaceutical group has crossed the compulsory acquisition threshold, paving the way for the offeror to buy out the remaining shares and delist the company.

Chin Hin Group Bhd's 95%-owned subsidiary, Kayangan Kemas Sdn Bhd, has initiated arbitration proceedings against Exyte Malaysia Sdn Bhd — the main contractor of the Intel Pelican Project in Bayan Lepas, Penang — seeking about RM201 million following a contract dispute.

Genting Bhd's unit, Genting Vista Bhd, has issued its maiden series of medium-term notes, comprising RM3 billion in nominal value, under its new RM5 billion unrated MTN programme that was lodged with the regulator earlier this month.

Cypark Resources Bhd's unit, Cypark Renewable Energy Sdn Bhd, has fully redeemed its outstanding Tranche 1 perpetual sukuk, amounting to RM235 million.

Sunview Group Bhd is acquiring a now-halted large-scale solar farm project in Pekan, Pahang, for RM70 million in cash.

UEM Sunrise Bhd has won its counterclaims in a long-running arbitration against the main contractor of the Imperia mixed development in Puteri Harbour, Johor, Ireka Corporation Bhd's unit Ireka Engineering & Construction Sdn Bhd.

Citaglobal Bhd saw the emergence of Datuk Shabaruddin Ibrahim, group executive chairman of Mutiara Perlis Sdn Bhd — the master developer of the Perlis Maritime Corridor — as a substantial shareholder with a 9.003% stake.

Insas Bhd has ceased to be a substantial shareholder in ICT firm **Omesti Bhd** following a disposal of 197.35 million shares, equivalent to an 8.5% stake.

HeiTech Padu Bhd has secured a RM17.62 million contract from the Ministry of Health to supply ICT equipment and provide a network upgrade to Miri Hospital in Sarawak.

Solar District Cooling Group Bhd has proposed a bonus issue of warrants on the basis of one free warrant for every two shares held in the building management systems company.

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	155	3.9%
Radiant Globaltech Ltd	Interim	0.006	30/12/2025	0.27	2.2%
Hibiscus Petroleum Bhd	Final	0.005	31/12/2025	152	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)
TENAGA	161439595	13.780	TENAGA	121878802	13.780
TANCO	148246402	1.150	CIMB	106571037	8.230
MAYBANK	119549139	10.500	PMETAL	65998550	7.220
CIMB	116297783	8.230	PBBANK	49602231	4.540
IHH	62306952	8.600	MAYBANK	46991001	10.500
HLBANK	60266977	22.540	IHH	40019036	8.600
PBBANK	56993270	4.540	CDB	37769572	3.200
CDB	54395109	3.200	RHBBANK	34340232	7.830
RHBBANK	49625772	7.830	SDG	27950320	5.750
SDG	42126654	5.750	NESTLE	26256180	113.400

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	143123941	1.150	TENAGA	264372717	13.780
MEGAFB	32816960	0.880	CIMB	208404325	8.230
PHARMA	19154987	0.290	MAYBANK	146894734	10.500
ZETRIX	11953135	0.820	IHH	101933975	8.600
INARI	11694125	1.700	PMETAL	95866451	7.220
PBBANK	11405130	4.540	PBBANK	87599610	4.540
CGB	11172198	0.900	CDB	86723294	3.200
NATGATE	11053414	0.900	RHBBANK	73267828	7.830
SDCG	11016535	0.545	SDG	67283433	5.750
MAYBANK	10184892	10.500	HLBANK	67125646	22.540

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

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Wednesday, 31 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.
