

By **Clement Chua Min Tze** | clement.chua@kenanga.com.my ; **Chris Tong** | christong@kenanga.com.my

BURSA	2-Dec	Day chg	% chg
KLCI	1,630.6	6.03	0.37%
FTSE EMAS	12,031.3	32.4	0.27%
FTSE Smallcap	15,734.9	52.03	0.33%
FTSE MESDAQ	4,780.9	-51.0	-1.06%
KLSE Mkt Cap (RM'b)	1,920.4	4.5	0.23%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-94.4	36.2%
Local Retail	-61.3	17.6%
Foreign	155.7	46.2%

INDICES	2-Dec	Day chg	% chg
Dow Jones	47,474.5	185.1	0.39%
S&P 500	6,829.4	16.7	0.25%
NASDAQ	23,413.7	137.8	0.59%
FTSE-100	9,701.8	-0.7	-0.01%
Nikkei 225	49,303.5	0.2	0.00%
SHCOMP	3,897.7	-16.3	-0.42%
HSI	26,095.1	61.8	0.24%
STI	4,538.0	11.7	0.26%
KOSPI	3,994.9	74.6	1.90%
TWSE	27,564.3	221.7	0.81%
JCI	8,617.0	68.3	0.80%
SET	1,277.6	1.0	0.08%

FOREX	2-Dec	1-Dec	% chg
USD/MYR:	4.1302	4.1333	-0.08%
EUR/USD:	1.1607	1.1628	-0.18%
GBP/USD:	1.3196	1.3228	-0.24%
USD/YEN:	156.04	155.26	0.50%
USD/SGD:	1.2981	1.2953	0.22%
USD/HKD:	7.7867	7.7882	-0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	3,939.0	3,987.4	-1.21%
Value (RMm):	3,326.7	2,791.2	19.18%
KLCI Future			
December-25	1,631.0	1,631.5	-0.03%
January-26	1,632.5	1,634.0	-0.09%
Commodity			
CPO Price (RM/tonne)	4,173.0	4,104.0	1.68%
Soybean (US\$/bu)	1,124.8	1,128.0	-0.29%
SoyOil (USc/lb)	53.2	52.8	0.64%
Gold (US\$/troy oz)	4,220.8	4,274.8	-1.26%
Nymex crude oil (US\$/bbl)	58.6	59.3	-1.15%
Latex (RM/kg)	5.8	5.8	0.00%
Tin (US\$/mt)	N.A.	39,286.0	N.A.

Research Highlights

NEWS HIGHLIGHTS

- Coastal Contracts to sell two vessels for RM188.0m
- Deleum secures six-year solar turbines maintenance contract from PETRONAS Carigali
- AWC wins RM59.0m Prasarana contract to replace conductor rails for Ampang Line
- Privasia kicks off RM569.0m data centre construction in Perak
- Geohan posts RM2.1m net profit for 3Q ahead of Main Market debut

MACRO BITS

- Tariffs, AI boom could test global growth's resilience, OECD says
- Europe is nearing deal to end Russian fossil fuels imports
- Malaysia's socio-economic history crucial for policymaking, says Sultan Nazrin
- Anwar announces MYR500.0m to repair public infrastructure affected by floods
- 1MDB remains govt's biggest debt; MYR42.0b of MYR50.0b paid so far, says Anwar
- Anwar: National debt gradually repaid to avoid disrupting country's development
- Govt committed to RON95 targeted subsidy, rejects World Bank proposal, says Anwar
- Budi95: 13.9m enjoyed petrol subsidy, with RM5.16 bil in sales as of Nov 30 — deputy minister
- Zafrul: China signals interest in strengthening trade and investment, proposes MOU
- China issues first batch of streamlined rare earth export licences — Reuters
- The Fed has rarely been so divided over its long-term plan for interest
- Eurozone inflation ticks up, pointing to steady ECB rates

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Banking
- Actionable Technical Watch: DRBHCORP, INARI, WPRTS

#	Top Volume	Price	%Chg (+/-)	Vol (m)	Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)
1	MAYBANK	10.34	3.7	23.60	NESTLE	120.20	7.7	0.22	PPB	10.10	-4.5	1.25
2	PBBANK	4.41	1.2	22.30	MAYBANK	10.34	3.7	23.60	TENAGA	12.74	-4.4	21.00
3	PMETAL	6.85	-0.7	22.20	RHBBANK	7.25	3.0	9.03	MRDIY	1.58	-3.1	9.08
4	TENAGA	12.74	-4.4	21.00	QL	4.18	3.0	2.47	GAMUDA	5.15	-2.8	17.20
5	GAMUDA	5.15	-2.8	17.20	PCEHEM	3.26	2.8	5.73	SIME	1.94	-2.0	14.50
6	SIME	1.94	-2.0	14.50	AMBANK	6.15	2.3	7.76	MAXIS	3.91	-1.8	4.06
7	YTL	2.12	-0.5	13.20	IQICORP	4.11	2.0	4.48	AXIATA	2.58	-1.5	3.11
8	SUNWAY	5.30	-1.5	12.30	CDB	3.39	1.8	9.07	SUNWAY	5.30	-1.5	12.40
9	CIMB	8.00	0.6	11.40	TM	7.70	1.7	7.25	MISC	7.57	-0.8	1.51
10	YTLPOWR	3.28	0.6	9.59	SDG	5.32	1.5	8.82	PMETAL	6.85	-0.7	22.20

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Coastal Contracts to sell two vessels for RM188.0m**

Global integrated energy infrastructure and marine service provider Coastal Contracts Bhd plans to dispose of two vessels for RM187.6m. Its wholly owned unit Coastal International Marine Inc is hiving off a high-end offshore support vessel, while Pleasant Engineering Sdn Bhd is selling its low-end marine transportation vessel. The vessel sales will boost its earnings and net assets for the financial year ending Dec 31, 2026. (*The Edge Malaysia*)

- **Deleum secures six-year solar turbines maintenance contract from PETRONAS Carigali**

Oil and gas services provider Deleum Bhd said its 90.0%-owned indirect subsidiary Turboservices Sdn Bhd has secured a six-year contract to service solar turbine turbomachinery for Petroliam Nasional Bhd's (PETRONAS) exploration arm, PETRONAS Carigali. The contract, which commenced on Nov 8, came with an option for PETRONAS Carigali to extend the contract for a further three years. The value of the contract was not disclosed in Deleum's filing with Bursa Malaysia. (*The Edge Malaysia*)

- **AWC wins RM59.0m Prasarana contract to replace conductor rails for Ampang Line**

AWC Bhd's wholly owned unit, Trackwork & Supplies Sdn Bhd, has won an almost RM59.0m job to replace the aluminium power conductor rails on the Ampang Line for Prasarana Malaysia Bhd. The company said the contract will run for three years and have a defect liability period of two years. After its last job win on Nov 17, the company's order book was estimated at RM785.0m with facilities making up RM473.1m, environment RM187.0m, engineering RM83.6m and rail RM43.3m. (*The Edge Malaysia*)

- **Privasia kicks off RM569.0m data centre construction in Perak**

Privasia Technology Bhd has moved into the execution phase of its flagship data centre project in Perak after awarding a RM569.0m engineering, procurement, construction and commissioning (EPCC) contract to Inspur Communication Malaysia Sdn Bhd. The company said its indirect wholly owned subsidiary, Silver Streams Technofarm Sdn Bhd, had issued a letter of award to Inspur to build a 10.06MW information technology load data centre in Bagan Datuk. The RM569.0m contract was accepted on Dec 2, with works slated to begin within 15 days of acceptance and an 18-month completion timeline. (*The Star*)

- **Geohan posts RM2.1m net profit for 3Q ahead of Main Market debut**

Geohan Corp Bhd, which is slated to debut on the Main Market of Bursa Malaysia on Dec 5, has reported a net profit of RM2.1m and revenue of RM91.2m for the third quarter. No comparative figures were provided as this is the group's first interim financial report ahead of its listing. The foundation and geotechnical group said 93.5% of the revenue for the quarter ended Sept 30, 2025 (3QFY2025) came from its core foundation and geotechnical services segment, while the remaining 6.5% was contributed by other related services. (*The Edge Malaysia*)



Macro Bits

Global

- [Tariffs, AI boom could test global growth's resilience, OECD says](#) Global growth is holding up better than expected as an artificial intelligence investment boom helps offset some of the shock from US tariff hikes, the OECD said on Tuesday, nudging up its outlook for some major economies. *(The Edge Malaysia)*
- [Europe is nearing deal to end Russian fossil fuels imports](#) The European Union is closing in on a deal to phase out Russian fossil fuels, a move that will embed into law the end of the bloc's reliance on its former top energy supplier. *(Bloomberg)*

Malaysia

- [Malaysia's socio-economic history crucial for policymaking, says Sultan Nazrin](#) Malaysian policymakers must deepen their understanding of the country's economic and social history to design more effective and transformative policies, said the Sultan of Perak. *(The Edge Malaysia)*
- [Anwar announces MYR500.0m to repair public infrastructure affected by floods](#) Prime Minister Datuk Seri Anwar Ibrahim announced an allocation of MYR500.0m to repair public infrastructure damage caused by the recent floods in most states. *(The Edge Malaysia)*
- [1MDB remains govt's biggest debt; MYR42.0b of MYR50.0b paid so far, says Anwar](#) Prime Minister Datuk Seri Anwar Ibrahim told the Dewan Rakyat on Tuesday that Malaysia's largest debt remains associated with the multibillion-ringgit 1Malaysia Development Bhd (1MDB) scandal. *(The Edge Malaysia)*
- [Anwar: National debt gradually repaid to avoid disrupting country's development](#) The government's debt is being repaid in stages, following set timelines to ensure the repayment does not disrupt the country's development, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Malaysia)*
- [Govt committed to RON95 targeted subsidy, rejects World Bank proposal, says Anwar](#) The government remains committed to the targeted subsidy approach for RON95 petrol under the Budi Madani RON95 (Budi95) programme and rejects the World Bank's proposal to raise it to market prices, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Malaysia)*
- [Budi95: 13.9m enjoyed petrol subsidy, with RM5.16 bil in sales as of Nov 30 — deputy minister](#) More than 84.0% of 16.5m eligible Malaysians, or 13.9 million, have enjoyed the RON95 petrol price of MYR1.99 per litre under the Budi Madani RON95 (Budi95) programme as of Nov 30, according to Deputy Finance Minister Lim Hui Ying. *(The Edge Malaysia)*
- [Zafrul: China signals interest in strengthening trade and investment, proposes MOU](#) China has signalled its intention to deepen trade and investment cooperation with Malaysia by proposing a memorandum of understanding (MOU), following recent discussions in Beijing on the Agreement on Reciprocal Trade (ART), said Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz. *(The Edge Malaysia)*

Asia Pacific

- [China issues first batch of streamlined rare earth export licences — Reuters](#) China has issued the first batch of new rare earth export licences that should accelerate shipments to certain customers, a source said on Tuesday, fulfilling a key outcome of the summit between Presidents Donald Trump and Xi Jinping. *(The Edge Malaysia)*

Americas

- [The Fed has rarely been so divided over its long-term plan for interest](#) After cutting interest rates by more than a percentage point, Federal Reserve officials are now wondering where to stop – and finding there's more disagreement than ever. *(Bloomberg)*

Europe

- [Eurozone inflation ticks up, pointing to steady ECB rates](#) Eurozone inflation unexpectedly ticked up last month, likely solidifying bets that no further European Central Bank rate cuts are coming anytime soon, data from Eurostat showed on Tuesday. *(The Edge Malaysia)*

03 December 2025

List of Oversold Stocks (14-Day RSI<30-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
SUPERMAX CORP BHD	0.355	17.20	9.67	1.41	0.345
D&O GREEN TECHNOLOGIES BHD	0.765	18.04	12.58	3.60	0.740
UOA REAL ESTATE INVESTMENT	0.790	19.82	11.80	1.22	0.785
ECONPILE HOLDINGS BHD	0.260	20.34	17.66	7.09	0.260
WCT HOLDINGS BHD	0.620	20.93	16.96	11.12	0.595
KAWAN FOOD BHD	0.960	22.40	14.85	2.97	0.960
SOUTHERN ACIDS MALAYSIA BHD	3.000	23.37	14.78	4.28	3.000
REDTONE DIGITAL BHD	0.420	23.56	20.30	33.65	0.405
ANN JOO RESOURCES BHD	0.600	23.57	18.77	18.07	0.595
MALAYSIAN RESOURCES CORP BHD	0.400	23.72	20.30	12.36	0.395
DRB-HICOM BHD	1.020	24.98	15.26	1.92	1.010
SKP RESOURCES BHD	0.620	26.18	28.31	49.64	0.590
HUME CEMENT INDUSTRIES BHD	2.950	26.80	22.03	13.01	2.890
HARTALEGA HOLDINGS BHD	0.995	27.42	21.48	9.27	0.985
OCK GROUP BHD	0.405	29.07	22.11	25.95	0.400

*Only for stocks with market cap >RM300m

Source: Bloomberg

List of Overbought Stocks (14-Day RSI>70-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
BLD PLANTATION BHD	16.500	93.62	97.20	99.87	16.500
PARAGON UNION BHD	3.340	91.80	95.35	98.96	3.390
ALLIANZ MALAYSIA BHD	19.900	84.59	91.74	99.28	19.960
DUTCH LADY MILK INDS BHD	31.600	82.81	86.79	97.86	32.020
FARM FRESH BHD	2.760	81.60	87.98	97.71	2.810
UEM EDGENTA BHD	1.030	79.64	82.64	87.87	1.060
SYARIKAT TAKAFUL MALAYSIA KE	3.440	78.97	83.64	91.31	3.450
CSC STEEL HOLDINGS BHD	1.370	77.31	76.50	55.93	1.400
FORMOSA PROSONIC INDS BHD	2.020	75.71	77.58	63.17	2.120
ATLAN HOLDINGS BERHAD	2.800	75.05	76.05	71.16	2.850
SCICOM (MSC) BHD	1.220	74.83	78.04	85.98	1.240
WASCO BHD	1.020	72.93	79.46	87.86	1.030
GOPENG BHD	0.820	72.49	77.96	92.46	0.820
NEGRI SEMBILAN OIL PALMS BHD	5.920	71.70	65.93	32.03	6.050
SPRITZER BHD	3.040	71.43	74.60	91.42	3.070
TANCO HOLDINGS BHD	1.110	71.05	69.36	47.19	1.170
NESTLE (MALAYSIA) BERHAD	120.200	71.03	74.17	88.21	120.200
HONG LEONG INDUSTRIES BHD	15.960	71.03	74.20	90.25	16.000
SARAWAK PLANTATION BHD	3.130	70.42	70.22	72.55	3.150
FIMA CORP BHD	1.730	70.11	80.87	98.26	1.730

*Only for stocks with market cap >RM300m

Source: Bloomberg

List of Oversold Warrants (14-Day RSI<30-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D	EXPIRY DATE
YTL POWER INTERNATIONAL BHD-C91	0.060	16.07	10.63	1.48	0.060	27/2/2026
HANG SENG INDEX-K8	0.085	17.86	17.57	20.93	0.075	29/1/2026
ZETRIX AI BHD-P	0.005	18.52	13.78	3.56	0.005	26/12/2025
YTL CORP BHD-U	0.060	22.01	17.50	11.58	0.060	27/2/2026
INARI AMERTRON BHD-U	0.045	23.39	14.87	2.41	0.040	30/4/2026
MMAG HOLDINGS BHD-WC	0.045	24.00	26.70	44.55	0.035	31/12/2099
YTL CORP BHD-R	0.055	24.43	18.39	5.13	0.050	4/5/2026
YTL POWER INTERNATIONAL BHD-C88	0.085	24.76	17.32	1.86	0.085	30/3/2026
TENAGA NASIONAL BHD-A	0.020	26.53	20.80	8.85	0.020	23/2/2026
YTL CORP BHD-P	0.135	27.27	16.73	1.02	0.135	30/3/2026
PETRONAS DAGANGAN BHD-C13	0.015	27.28	22.02	36.07	0.005	31/12/2025
EG INDUSTRIES BHD-WD	0.455	28.27	22.01	13.85	0.440	31/12/2028
TENAGA NASIONAL BHD-J	0.020	28.70	24.63	16.60	0.020	27/2/2026
SUNWAY BHD-C51	0.065	29.88	29.51	18.31	0.065	27/4/2026

Source: Bloomberg

List of Overbought Warrants (14-Day RSI>70-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
IOI PROPERTIES GROUP BHD-C41	0.170	79.95	87.69	99.26	0.185	29/5/2026
UEM EDGENTA BHD-CS	0.105	77.48	81.83	91.69	0.115	16/1/2026
IOI PROPERTIES GROUP BHD-C39	0.235	74.90	85.92	99.56	0.255	13/7/2026
RHB BANK BHD-C69	0.200	74.74	80.10	91.33	0.205	29/5/2026
RAMSSOL GROUP BHD-WA	0.555	73.50	81.39	93.20	0.595	2/3/2028
PRESS METAL ALUMINIUM HOLDINGS BHD-Z	0.445	73.48	74.86	74.11	0.465	30/4/2026

Source: Bloomberg

Stock Ratings are defined as follows:**Stock Recommendations**

OUTPERFORM	: A particular stock's Expected Total Return is MORE than 10%
MARKET PERFORM	: A particular stock's Expected Total Return is WITHIN the range of -5% to 10%
UNDERPERFORM	: A particular stock's Expected Total Return is LESS than -5%

Sector Recommendations***

OVERWEIGHT	: A particular sector's Expected Total Return is MORE than 10%
NEUTRAL	: A particular sector's Expected Total Return is WITHIN the range of -5% to 10%
UNDERWEIGHT	: A particular sector's Expected Total Return is LESS than -5%

*****Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.**

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies. Kenanga Investment Bank Berhad being a full-service investment bank offers investment banking products and services and acts as issuer and liquidity provider with respect to a security that may also fall under its research coverage.

Published by:

KENANGA INVESTMENT BANK BERHAD (15678-H)

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Telephone: (603) 2172 0880 Website: www.kenanga.com.my E-mail: research@kenanga.com.my