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Research Highlights

BURSA	10-Dec	Day chg	% chg
KLCI	1,611.0	-3.17	-0.20%
FTSE EMAS	11,916.9	-16.3	-0.14%
FTSE Smallcap	15,727.8	44.95	0.29%
FTSE MESDAQ	4,731.0	-23.3	-0.49%
KLSE Mkt Cap (RM'b)	1,911.7	-1.6	-0.09%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	138.2	44.8%
Local Retail	-38.6	18.4%
Foreign	-99.6	36.8%

INDICES	10-Dec	Day chg	% chg
Dow Jones	48,057.8	497.5	1.05%
S&P 500	6,886.7	46.2	0.67%
NASDAQ	23,654.2	77.7	0.33%
FTSE-100	9,655.5	13.5	0.14%
Nikkei 225	50,602.8	-52.3	-0.10%
SHCOMP	3,900.5	-9.0	-0.23%
HSI	25,540.8	106.5	0.42%
STI	4,511.9	-1.3	-0.03%
KOSPI	4,135.0	-8.6	-0.21%
TWSE	28,400.7	218.1	0.77%
JCI	8,700.9	43.7	0.51%
SET	1,269.9	8.5	0.67%

FOREX	10-Dec	9-Dec	% chg
USD/MYR:	4.1175	4.1135	0.10%
EUR/USD:	1.1635	1.1645	-0.09%
GBP/USD:	1.3313	1.3337	-0.18%
USD/YEN:	156.77	156.08	0.44%
USD/SGD:	1.2962	1.2965	-0.02%
USD/HKD:	7.7812	7.7808	0.01%

KEY STATS

KLCI Spot			
Vol (m shares):	3,865.9	3,174.4	21.78%
Value (RMm):	2,211.4	2,367.6	-6.60%
KLCI Future			
November-25	1,612.0	1,611.0	0.06%
December-25	1,615.5	1,614.0	0.09%
CPO Price (RM/tonne)	4,082.0	4,123.0	-0.99%
Soybean (US\$/bu)	1,091.3	1,087.3	0.37%
SoyOil (USc/lb)	51.6	51.5	0.16%
Gold (US\$/troy oz)	4,224.7	4,236.2	-0.27%
Nymex crude oil (US\$/bbl)	58.5	58.3	0.36%
Latex (RM/kg)	5.78	5.77	0.17%
Tin (US\$/mt)	40,034.0	39,899.0	0.34%

NEWS HIGHLIGHTS

- ISF Group signs underwriting deal with Alliance Islamic Bank ahead of ACE Market IPO
- SNS Network posts flat 3Q profit amid rising costs, pays 0.25 sen dividend
- Cheeding wins RM13.5m TNB contract for Genting Sempah substation upgrade
- MyNews public shareholding spread slips below 25%
- Sunsuria raises stake in developer of Kampung Sungai Baru project to 61%

MACRO BITS

- IMF urges bolder stimulus from China to rebalance economy, trade
- October jobless rate holds at 3.0%, supported by services-led hiring (See *Economic Viewpoint: Malaysia Labour Market*)
- Anwar: Kota Madani and Bandar Madani projects on the right track
- Govt bullish about hitting 4.8% growth target for 2025, Senate told
- Miti: Govt approves five Malaysia-India projects worth over MYR23.0m as of September 2025
- National semicon strategy draws MYR54.9b investments in 1H2025 — Miti
- China's deflationary strains persist even as consumer inflation hits 21-month high
- Fed cuts rates with three dissents, projects one cut in 2026
- Bank of Canada holds at 2.25%, economy 'resilient overall'
- ECB may lift growth outlook again, Lagarde says

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Plantation (MPOB)
- Results Note: BAUTO, ECOWLD, GAMUDA
- Economic Viewpoint: MY Labour Market, US FOMC

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PMETAL	6.75	-1.3	10.80	NESTLE	115.00	3.0	0.09	AXIATA	2.53	-2.7	1.99
2	IOICORP	4.05	-0.5	10.70	PCHEM	3.30	2.8	6.42	YTL	2.05	-2.4	4.27
3	GAMUDA	5.13	-0.2	9.84	MISC	7.42	1.4	0.76	AMBANK	6.01	-2.3	6.34
4	PBBANK	4.37	0.0	8.22	KLK	19.20	0.8	0.40	IHH	8.40	-1.5	2.08
5	SIME	1.91	0.5	8.13	SUNWAY	5.61	0.7	4.62	PMETAL	6.75	-1.3	10.80
6	MAYBANK	10.12	0.2	7.20	HLBANK	21.42	0.7	0.40	YTLPOWER	3.23	-1.2	6.64
7	TENAGA	12.74	0.3	6.86	SIME	1.91	0.5	8.13	TM	7.72	-1.0	4.37
8	QL	3.95	0.0	6.83	PETGAS	17.26	0.4	0.37	SDG	5.26	-0.8	4.73
9	YTLPOWER	3.23	-1.2	6.64	TENAGA	12.74	0.3	6.86	RHBBANK	7.35	-0.7	1.69
10	PCHEM	3.30	2.8	6.42	CDB	3.24	0.3	2.36	99SMART	3.52	-0.6	3.79

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **ISF Group signs underwriting deal with Alliance Islamic Bank ahead of ACE Market IPO**

ISF Group Bhd has signed an underwriting agreement with Alliance Islamic Bank Bhd ahead of its initial public offering (IPO) on the ACE Market of Bursa Malaysia. The bank will underwrite 65m shares allocated to the public and pink form subscribers. Under the IPO, ISF will issue a total of 185.3m new shares (18.5% of enlarged share capital), while the controlling family will offer 90m existing shares for sale (9%), the company said in a statement on Wednesday. Alliance Islamic Bank is the principal adviser, sponsor, sole underwriter and placement agent for the IPO. *(The Edge Malaysia)*

- **SNS Network posts flat 3Q profit amid rising costs, pays 0.25 sen dividend**

Ipoh-based information and communication technology (ICT) provider SNS Network Technology Bhd reported a third-quarter net profit that was little changed from a year ago, as it faced higher selling, distribution and administrative expenses, partially offset by a RM6.9m reversal of impairment losses on financial assets. Its net profit came in at RM10.1m for the quarter ended Oct 31, 2025 (3QFY2026) versus RM10.2m in 3QFY2025, as earnings per share dipped slightly to 0.60 sen from 0.63 sen. The company declared a third interim dividend of 0.25 sen per share, amounting to RM4.2m, payable on Feb 13, 2026. *(The Edge Malaysia)*

- **Cheeding wins RM13.5m TNB contract for Genting Sempah substation upgrade**

Cheeding Holdings Bhd said on Wednesday it has secured a RM13.5 million contract from Tenaga Nasional Bhd for extension works at the Genting Sempah substation. The contract involves dismantling the existing 132kV primary equipment and supplying, installing, testing and commissioning new primary equipment with new steel structures. It also includes building and modifying plinths and related civil works, completing all secondary system works — including at the remote end — and installing new low-level gantries and steel poles with foundations, along with all required testing and commissioning, Cheeding said in a bourse filing. *(The Edge Malaysia)*

- **MyNews public shareholding spread slips below 25%**

MyNews Holdings Bhd said its public shareholding spread has fallen below the required threshold by 0.075%, a day after its second-largest shareholder's stake raise. MyNews' public shareholding spread stood at 24.925% against the minimum requirement of 25%, it said in a filing. The shortfall amounts to 560,000 shares, it added. "The company will be exploring options to restore compliance and will make the necessary announcements in due course," MyNews said. MyNews' second largest shareholder JAG Capital Sdn Bhd raised its stake to 20.3% on Dec 5 for RM28.2m. *(The Edge Malaysia)*

- **Sunsuria raises stake in developer of Kampung Sungai Baru project to 61%**

Sunsuria Bhd is raising its stake in KL City Gateway Sdn Bhd (KLCG), the developer of the Kampung Sungai Baru redevelopment project, to 61% from 20%. Sunsuria said it has signed an agreement to acquire the additional 41% stake for RM21.5m from four existing KLCG shareholders. The company had acquired the initial 20% stake in KLCG in December 2024. Sunsuria said it has also signed a new shareholders' agreement with Transworld Equity Sdn Bhd and Suez Capital, who collectively hold the remaining 39% of KLCG, to govern the rights and obligations of all shareholders following the acquisition. *(The Edge Malaysia)*



Macro Bits

Global

- [IMF urges bolder stimulus from China to rebalance economy, trade](#) The International Monetary Fund upgraded forecasts for China's growth and called for a "more forceful policy package" from Beijing to make its economy less dependent on exports and investment. (*Bloomberg*)

Malaysia

- **October jobless rate holds at 3.0%, supported by services-led hiring** Unemployment rate held steady at 3.0% in October (Sep: 3.0%), marking seventh straight month of stability and signalling a stable labour market. 2025 unemployment rate is expected to settle at 3.0% (2024: 3.3%) and remain sticky in 2026. (*See Economic Viewpoint: Malaysia Labour Market*)
- [Anwar: Kota Madani and Bandar Madani projects on the right track](#) The Kota Madani Putrajaya and Bandar Madani Bukit Jalil projects are on the right track with the full integration of Madani elements, said Prime Minister Datuk Seri Anwar Ibrahim. These elements, he said, include the concept of vertical schools and more integrated community facilities. (*New Straits Times*)
- [Govt bullish about hitting 4.8% growth target for 2025, Senate told](#) The government is confident that the country's economic growth will reach the upper end of its targeted range, namely 4.8% for 2025. Finance Minister II Datuk Seri Amir Hamzah Azizan, who is also carrying out the duties and functions of the minister of economy, said this confidence reflects the continued resilience of Malaysia's economic activity and rising investor confidence in the nation's economic prospects. (*The Edge Malaysia*)
- [Miti: Govt approves five Malaysia-India projects worth over MYR23.0m as of September 2025](#) The government has approved five investment projects involving Indian companies in Malaysia, worth MYR23.85m, for the first nine months of 2025, said Deputy Minister of Investment, Trade and Industry Liew Chin Tong. (*The Edge Malaysia*)
- [National semicon strategy draws MYR54.9b investments in 1H2025 — Miti](#) The National Semiconductor Strategy (NSS) has attracted MYR54.9b in investments and established six local integrated circuit design companies in the first half of 2025 (1H2025). The Ministry of Investment, Trade and Industry (Miti) stated in a reply on the Dewan Negara portal Wednesday that the NSS has produced 13,679 engineers and skilled workers, and created 25,430 jobs. (*The Edge Malaysia*)

Asia Pacific

- [China's deflationary strains persist even as consumer inflation hits 21-month high](#) China's annual consumer inflation accelerated to a 21-month peak in November, mainly driven by food prices, while factory-gate deflation deepened, with underlying trends suggesting domestic demand remains weak and unlikely to recover in the near term. (*Reuters*)

Americas

- [Fed cuts rates with three dissents, projects one cut in 2026](#) Federal Reserve officials delivered a third consecutive interest-rate reduction and maintained their outlook for just one cut in 2026. The Federal Open Market Committee voted 9-3 Wednesday to lower the benchmark federal funds rate by a quarter point to a range of 3.5%-3.75%. (*Bloomberg*)
- [Bank of Canada holds at 2.25%, economy 'resilient overall'](#) The Bank of Canada held interest rates steady and said although the economy appears to be more resilient than previously thought, the current level of borrowing costs is still appropriate to mitigate the trade war damage. Policymakers led by governor Tiff Macklem kept the policy rate at 2.25% on Wednesday, as widely expected by markets and a Bloomberg survey of economists. (*The Edge Malaysia*)

Europe

- [ECB may lift growth outlook again, Lagarde says](#) The eurozone economy is proving resilient to trade tensions and the bloc is growing close to its potential, which could prompt the European Central Bank to lift growth projections next week, ECB president Christine Lagarde said on Wednesday. (*The Edge Malaysia*)

11 December 2025

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
WCT HOLDINGS BHD	0.575	14.66	9.48	1.13	0.570
ANN JOO RESOURCES BHD	0.565	17.14	12.24	4.21	0.560
ECONPILE HOLDINGS BHD	0.240	18.39	16.02	10.18	0.235
MALAYSIAN RESOURCES CORP BHD	0.385	18.70	13.36	1.55	0.385
KIMLUN CORP BHD	1.230	27.02	18.86	3.31	1.230
KAWAN FOOD BHD	0.960	27.68	24.80	20.47	0.955
SUPERMAX CORP BHD	0.350	28.35	27.93	21.10	0.345
OCK GROUP BHD	0.395	28.44	24.38	29.92	0.385
D&O GREEN TECHNOLOGIES BHD	0.800	28.44	28.69	44.30	0.740
CAB CAKARAN CORP BHD	0.615	29.04	26.26	21.71	0.590
TASCO BHD	0.470	29.60	25.71	21.96	0.465
KKB ENGINEERING BHD	1.100	29.65	24.79	10.13	1.100

*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	3.480	83.67	83.64	83.09	3.580
UEM EDGENTA BHD	1.030	79.64	82.64	87.87	1.060
ATLAN HOLDINGS BERHAD	3.000	79.29	80.53	83.34	3.000
DKSH HOLDINGS MALAYSIA BHD	5.900	78.65	82.61	92.93	6.000
FARM FRESH BHD	2.850	73.91	73.62	61.31	2.950
NEGRI SEMBILAN OIL PALMS BHD	6.000	72.96	70.19	71.62	6.050
KOBAY TECHNOLOGY BHD	1.820	70.50	73.07	82.79	1.830
IDEAL CAPITAL BHD	3.650	70.09	72.95	78.94	3.650

*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
HANG SENG INDEX-K8	0.050	20.88	21.40	16.24	0.040	29/1/2026
ZETRIX AI BHD-P	0.010	20.94	16.94	10.38	0.005	26/12/2025
YTL POWER INTERNATIONAL BHD-C91	0.050	21.05	19.36	19.20	0.050	27/2/2026
GENTING MALAYSIA BHD-Q	0.075	23.27	14.46	0.21	0.075	29/5/2026
INARI AMERTRON BHD-U	0.035	23.73	16.99	20.30	0.030	30/4/2026
AURELIUS TECHNOLOGIES BHD-WA	0.150	23.87	19.67	7.64	0.145	18/6/2030
YTL POWER INTERNATIONAL BHD-C88	0.075	24.73	18.88	18.69	0.075	30/3/2026
HANG SENG INDEX-K9	0.080	24.75	22.08	7.23	0.065	29/1/2026
ZETRIX AI BHD-H	0.050	25.29	24.62	27.02	0.045	27/3/2026
GENTING MALAYSIA BHD-N	0.030	25.84	16.37	0.36	0.030	27/2/2026
DUFU TECHNOLOGY CORP BHD-C8	0.110	26.19	28.49	53.62	0.095	30/6/2026
TENCENT HOLDINGS LTD-C47	0.070	26.25	18.58	0.90	0.065	3/3/2026
YTL CORP BHD-P	0.125	26.41	16.70	4.01	0.125	30/3/2026
HANG SENG INDEX-K3	0.100	27.54	24.62	13.39	0.090	29/1/2026
YTL POWER INTERNATIONAL BHD-C92	0.045	28.47	27.20	32.65	0.040	4/5/2026
TENCENT HOLDINGS LTD-G	0.040	29.30	35.63	51.02	0.035	3/3/2026
GENTING BHD-Y	0.010	29.39	21.87	5.47	0.005	30/1/2026
HANG SENG INDEX-KO	0.100	29.89	24.49	12.83	0.080	30/12/2025

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.**

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