

Invest

ISSUE
282

A Weekly e-Publication by **SHAREINVESTOR**

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12 DEC 2025

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ISSUE

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MARKET SENTIMENTS

Fitch has affirmed Malaysia's sovereign rating at 'BBB+' with a Stable Outlook page 29

Fed cuts rate by 25 bps for 3rd time in 2025 page 30

ACSR Sets Out Approach for Non-compliance to Sustainability Reporting Requirements - SC page 31

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**From MSWG's The Observer
The Risky Plunge**

See more on pages 34-36



ALSO

**COMPANY SPOTLIGHT
V.S. Industry Berhad**

See more on page 06



BEHIND THE TICKER: DECODING COMPANY FUNDAMENTALS Invest | 21

David Yu Hong Chua
Former Senior Analyst
Now Executive Director

He has been associated with the Supervisory Group for many years, sharing the path to manufacturing excellence under Supervisory Group and the subsequent acquisition of Tetra Tech.

Before that he was with the Management Consulting for a decade where he was the Director of Studies for the Certified Financial Analyst Programme in Malaysia.

He holds a PhD from the University of Glasgow, UK, for an engineering degree from the University of Glasgow, and a MBA from the University of Bradford, UK.

Tetra Tech: Quality Business, Acquisition-Driven Growth

SUMMARY

- Tetra Tech (NASDAQ:TTEK) delivered a 10.8% revenue CAGR and a 26.8% PAT CAGR over the past decade, driven by acquisitions, margin expansion, and improving productivity.
- The company had an acquisition-led growth model. Its low CAPEX and over USD1.4 billion in acquisitions indicate an asset-light, acquisition-driven strategy that has expanded capabilities and global reach.
- The company maintains manageable leverage, strong operating cash flow, and disciplined capital allocation, consistently funding reinvestment and returning excess cash to shareholders.

Note that Tetra Tech's financial year ends in September, so all yearly figures refer to financial years unless otherwise stated.

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See more on pages 21-27

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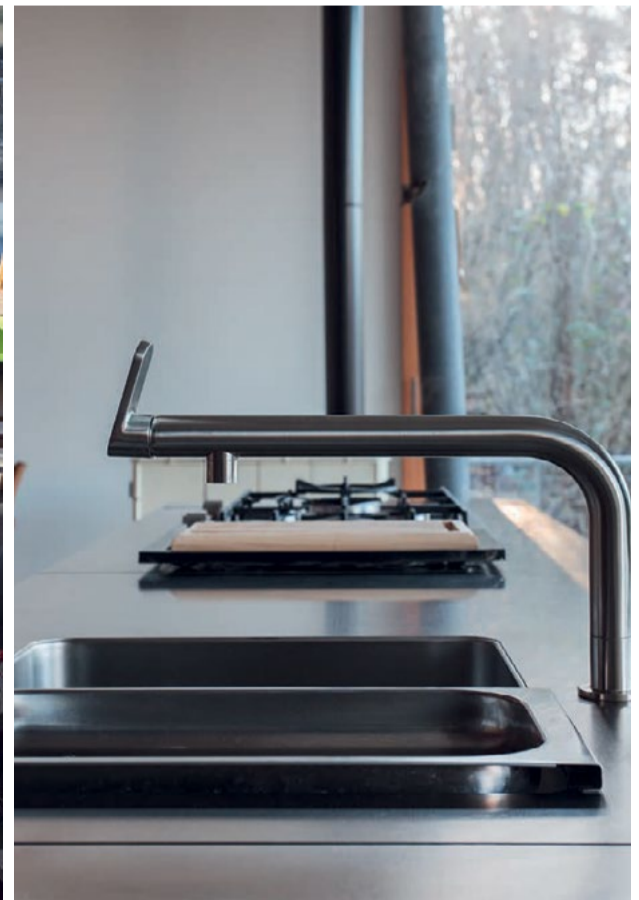
“ GIVE A MAN A FISH AND YOU FEED HIM FOR A DAY; TEACH A MAN TO FISH AND YOU FEED HIM FOR A LIFETIME ”

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A tribute to the founding principles of the Breguet style

How did the fundamentals of the Breguet style originate? They are so deeply rooted in the Manufacture's 250-year history that pinpointing a single origin is a daring endeavour. One watch, however, perfectly embodies them: the No. 5, delivered in 1794 – to which today's Classique 7235 pays fitting tribute.

www.shareinvestor.com - market data at your fingertips



ShareInvestor WebPro (www.shareinvestor.com/my)
Prices > Stock Prices > Bursa > click Stocks tab

1. mouse over Ranking > select Top Active > all Shariah stocks are denoted with an [S] > mouse over Column Layout > select Edit Customs > select Name > select Volume > select Last Done Price > Mouse Over Column Layout > select Custom
2. mouse over Ranking > select Top Turnover > all Shariah stocks are denoted with an [S] > mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select Value > Mouse Over Column Layout > select Custom
3. mouse over Ranking > select Top Gainers (Over 5 Trading Days) > mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 5 Days % Change > Mouse Over Column Layout > select Custom
4. mouse over Ranking > select Top Losers (Over 5 Trading Days)
5. mouse over Ranking > select Top % Gainers (Over 5 Trading Days)
6. mouse over Ranking > select Top % Losers (Over 5 Trading Days)

Shariah Top Actives (As at Yesterday)

Name	Price (RM)	Volume
BORNOIL [S]	0.005	1,405,149.000
VELESTO [S]	0.275	672,499.000
TANCO [S]	1.150	545,225.000
PHARMA [S]	0.255	536,898.000
GAMUDA [S]	4.890	534,105.000
VS [S]	0.520	531,908.000
ZETRIX [S]	0.835	404,914.000
TOPGLOV [S]	0.600	283,861.000
SNS [S]	0.540	272,633.000
PSP [S]	0.150	227,755.000

Shariah Top Turnover (As at Yesterday)

Name	Price (RM)	Value (RM)
GAMUDA [S]	4.890	260,860,260
TENAGA [S]	12.740	103,735,990
TANCO [S]	1.150	63,228,353
PMETAL [S]	6.850	57,906,607
TM [S]	7.880	43,620,479
SUNWAY [S]	5.580	42,989,764
IHH [S]	8.400	38,795,062
ZETRIX [S]	0.835	33,797,843
INARI [S]	1.840	32,880,861
QL [S]	3.980	31,586,815

Top Gainers (over 5 Trading days as at Yesterday)

Name	Price (RM)	Change (RM)
DKSH	5.910	+0.560
KLK	19.520	+0.320
QUALITY	1.260	+0.310
HLBANK	21.600	+0.300
FCW	2.000	+0.280
WPRTS	5.670	+0.270
UWC	4.000	+0.260
HLFG	18.160	+0.240
TENAGA	12.740	+0.240
ECOMATE	0.850	+0.210

Top % Gainers (over 5 Trading days as at Yesterday)

Name	Price (RM)	Change (%)
MPSOL	0.120	+100.00
PHB	0.010	+100.00
SNTORIA	0.020	+100.00
TAWIN	0.015	+50.00
LYC	0.020	+33.33
ECOMATE	0.850	+32.81
QUALITY	1.260	+32.63
ALAM	0.255	+27.50
RALCO	0.880	+25.71
ITRONIC	0.030	+20.00

Top Losers (over 5 Trading days as at Yesterday)

Name	Price (RM)	Change (RM)
DLADY	30.100	-2.000
NESTLE	114.200	-1.500
BLDPLNT	15.040	-1.460
HLIND	15.720	-0.620
PETDAG	19.200	-0.620
F&N	35.000	-0.600
GAMUDA	4.890	-0.260
PPB	10.000	-0.260
GENTING	3.020	-0.250
SOP	3.750	-0.240

Top % Losers (over 5 Trading days as at Yesterday)

Name	Price (RM)	Change (%)
XDL	0.005	-66.67
HONGSENG	0.005	-50.00
ARBB	0.020	-20.00
ASDION	0.020	-20.00
MNC	0.060	-20.00
AVI	0.045	-18.18
FAST	0.025	-16.67
JOHAN	0.025	-16.67
REKATECH	0.025	-16.67
ADB	0.720	-16.28

Price & Volume Distribution Charts (as at Yesterday)

Technical Analysis

DEFINITION: Shariah compliant stocks with Technical Analysis showing 5-days & 10-days Moving Average Price below Yesterday's Close over past 3 days and with Volume Spike.

CHART GUIDE: Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors. "Buy Up" refers to more buyers snatching up the lots queued at selling price. "Sell Down" refers to sellers selling their shares to the buying queue



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select BURSA > add criteria

A. Criteria

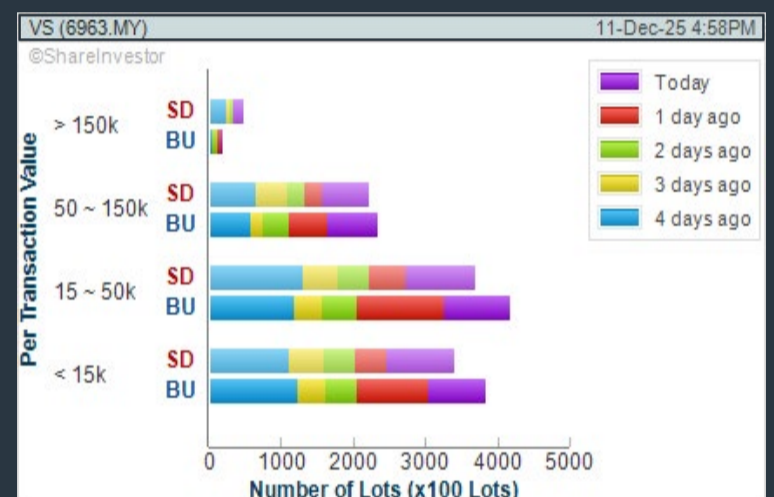
- > click Add Criteria
- Technical Analysis Conditions tab select (i) Moving Average Below Close (ii) Volume Spike
- Fundamental Analysis Conditions tab > select (iii) Revenue
- Prices & Other Conditions tab > select (iv) Is Shariah Compliant
- Technical Analysis Conditions tab select (v) Moving Average Below Close
- Prices & Other Conditions tab > select (vi) Last Done Price
- Technical Analysis Conditions tab select (vii) Moving Average Below Close

B. Conditions (Criteria Filters)

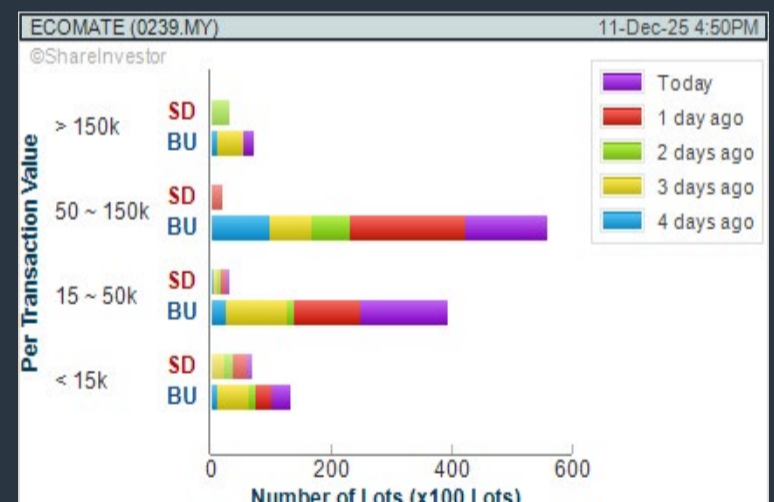
1. Moving Average Below Close - select (MA) type (5) below close price for type (3) days
2. Volume Spike - Volume type (1) greater than type (5) days average
3. Revenue ("000) - select (more than) type (1) for the past select (1) financial year(s)
4. Is Shariah Compliant - select **Yes**
5. Moving Average Below Close - select (MA) type (10) below close price for type (3) days
6. Last Done Price - select (more than) type (0.3)
7. Moving Average Below Close - select (EMA) type (5) below close price for type (3) days

- > click Save Template > Create New Template type (Shariah Hot Stocks) > click Create
- > click Save Template as > select Shariah Hot Stocks > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Vol) Select (Desc)
- > Mouse over stock name > Charts > click C² Charts or Volume Distribution

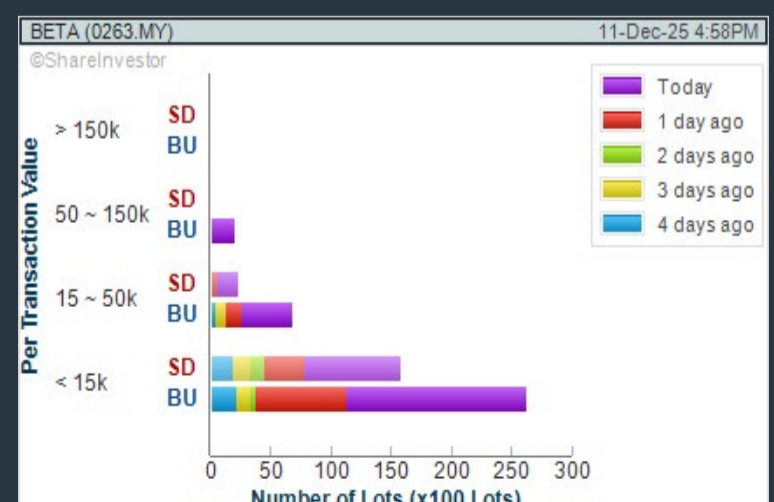
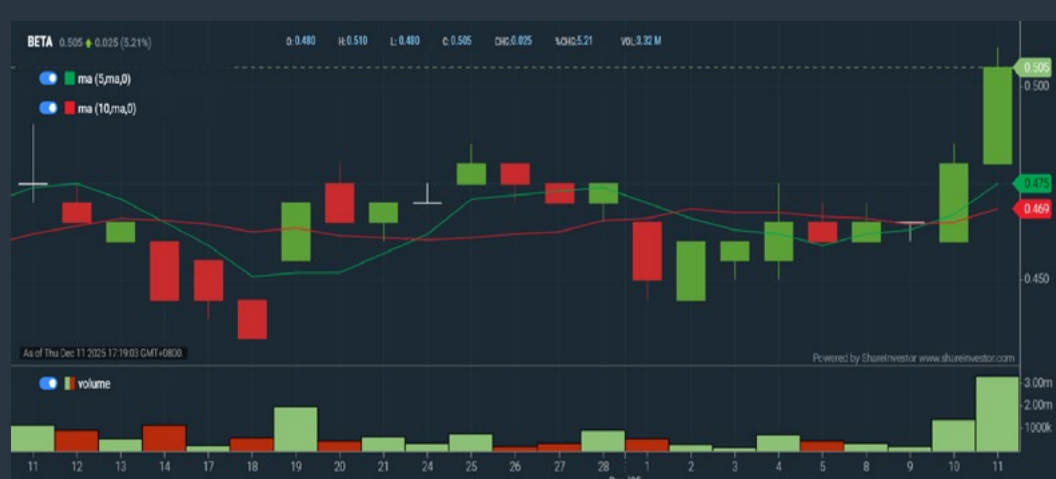
V.S INDUSTRY BHD (6963) C² Chart



ECOMATE HOLDINGS BERHAD (0239) C² Chart



BETAMEK BERHAD (0263) C² Chart



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COMPANY BACKGROUND

V.S. Industry Berhad is engaged in providing integrated Electronics Manufacturing Services (EMS) with capabilities in the manufacturing needs of global brand names for office and household electrical and electronic products. The Group operates advanced manufacturing facilities in Malaysia and Indonesia, complemented by associate-operated facilities in China and Vietnam. Collectively, the Group delivers fully integrated, one-stop manufacturing solutions to customers across Europe, Japan and the United States. The manufacturing services include plastic injection mould design and fabrication, a wide range of injection tonnage and finishing processes, printed circuit boards assembly, automated assembly and final processes of packaging and logistics.



Select Counter: bursa VS (6963.MY) View		Free Trial Broker's Call	
VS V.S. INDUSTRY BHD			
Last (MYR):	0.520	Change:	+0.020
		Change (%):	+4.00
Open:	0.500	I High:	0.525
Buy Price:	0.520	Low:	0.500
Buy Volume ('00):	1,198	Yesterday's Close:	0.500
Cumulative Volume ('00):	831,008	Sell Price:	0.520
		Sell Volume ('00):	12,230
		Cumulative Value:	27,411,747.6

Financial Analysis

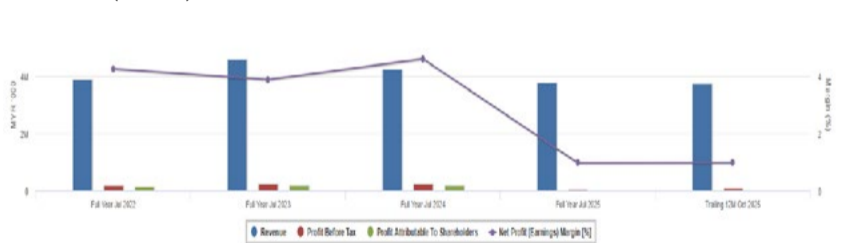
Revenue Growth Decreasing revenue in last 2 years		Profit Growth Profit down drastically in latest year (< 60%) (with last 3 profitable years)	
Dividend Payout Dividend is decreasing over the past 00 months.		Current Ratio The company is well-positioned to cover its short-term obligations with its current assets (ratio between 1.5 to 10) for 3 consecutive years	
Debt to Cashflow High debt to cash flow for most recent year		Gross Profit Margin Low gross profit margin for 3 years	
Net Earnings Margin Low net profit margin for 3 years			

🟢 Excellent 🟡 Good 🟠 Neutral 🔴 Be Alert 🔴 Watch Out



Historical Financials

Profit & Loss (MYR '000)

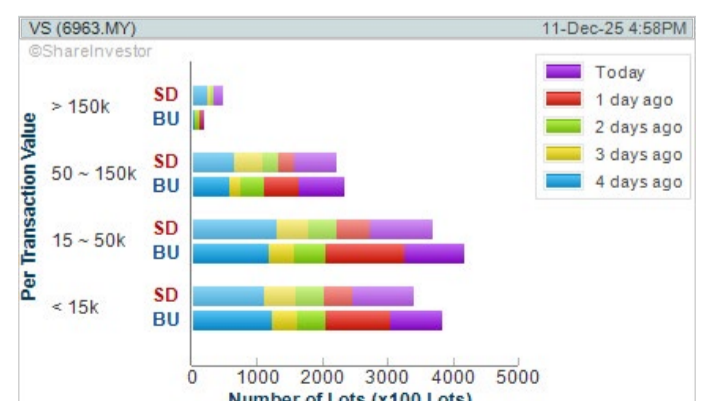


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Key Statistics with Total Shareholder Returns

Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	+0.060	+13.04%	
	10 Days	+0.040	+8.33%	
	20 Days	+0.050	+10.64%	
Medium Term Return	3 Months	-0.020	-3.70%	
	6 Months	-0.249	-32.38%	
	1 Year	0.014	-0.542	-49.72%
Long Term Return	2 Years	0.035	-0.313	-33.37%
	3 Years	0.056	-0.400	-37.83%
	5 Years	0.122	-0.803	-81.47%
Annualised Return	Annualised	-	-13.46%	



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Price & Volume Distribution Charts (as at Yesterday)

Technical Analysis

DEFINITION: Shariah compliant stocks with Technical Analysis showing Bullish Momentum and Price Uptrend. The share price closed at the highest price yesterday. The typical price was higher than the previous day's typical price.

CHART GUIDE: Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors. "Buy Up" refers to more buyers snatching up the lots queued at selling price. "Sell Down" refers to sellers selling their shares to the buying queue.



ShareInvestor WebPro > Screener > Market Screener (FA & TA)>select BURSA>add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab >select (i) Revenue
- Technical Analysis Conditions tab select (ii) Average Volume
- Prices & Other Conditions tab > select (iii) Last Done Price
- Prices & Other Conditions tab > select (iv) Is Shariah Compliant
- Technical Analysis Conditions tab select (v) RSI Overbought
- Technical Analysis Conditions tab select (vi) Moving Average Below Close
- Technical Analysis Conditions tab select (vii) CCI Overbought

B. Conditions (Criteria Filters)

1. Revenue ("000) - select (more than) type (1) for the past select (1) financial year(s)
2. Average Volume - type (1) days average volume greater than type (10000) lots
3. Last Done Price - select (more than) type (0.3)
4. Is Shariah Compliant - select Yes
5. RSI Overbought - select RSI 1 above 99 for 1 days
6. Moving Average Below Close - select (MA) type (10) below close price for type (1) days
7. CCI Overbought - select CCI (2) above (0) for (1) days

- > click Save Template > Create New Template type (Shariah Momentum Up Stocks) > click Create
- > click Save Template as > select Shariah Momentum Up Stocks > click Save
- > click Screen Now (may take a few minutes)
- Sort By: Select (Vol) Select (Desc)
- Mouse over stock name > Charts > click C² Charts tab or Volume Distribution

V.S INDUSTRY BHD (6963)

C² Chart

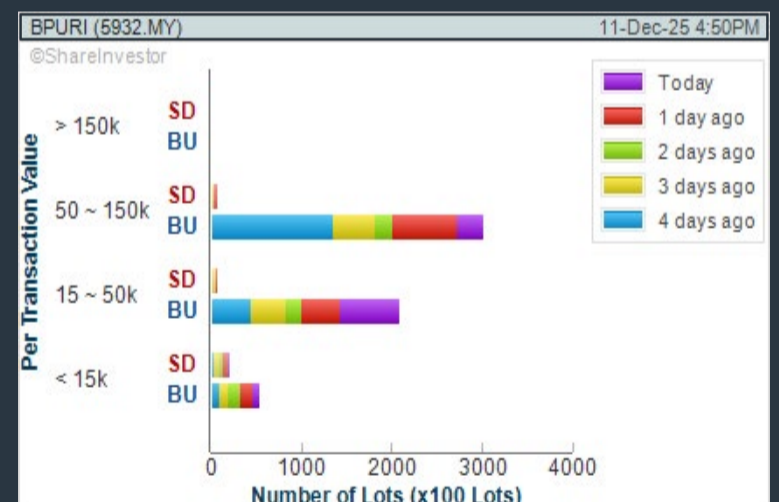
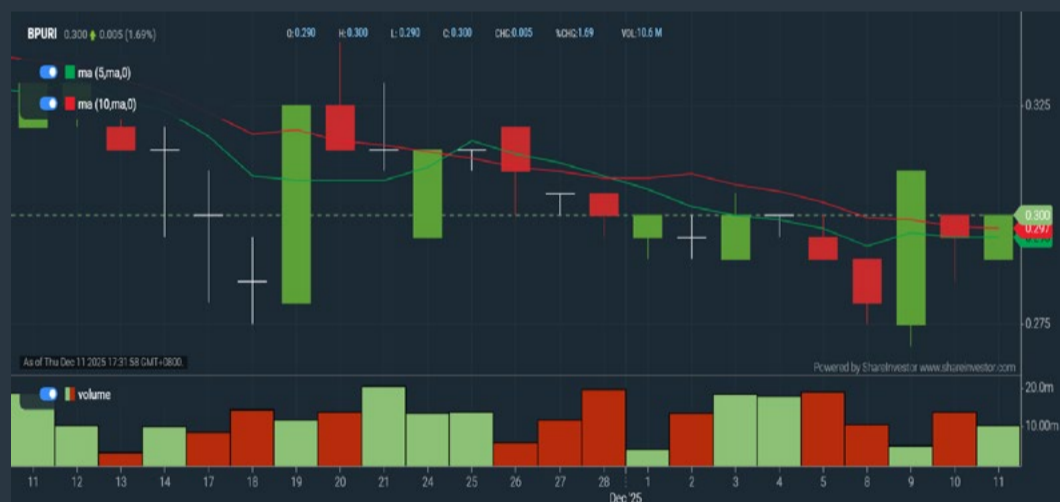
Analysis



BINA PURI HOLDINGS BHD (5932)

C² Chart

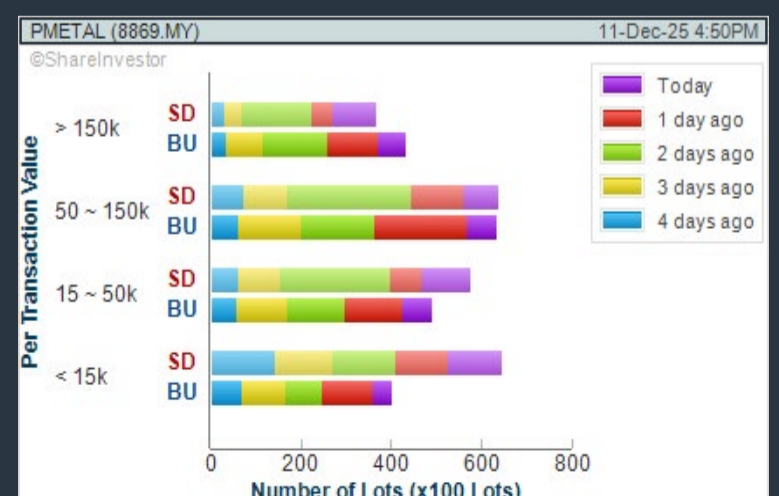
Analysis



PRESS METAL ALUMINIUM HOLDINGS BERHAD (8869)

C² Chart

Analysis



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Price & Volume Distribution Charts (as at Yesterday)

Technical Analysis

DEFINITION: Stocks with Technical Analysis showing 5-days & 10-days Moving Average Price below Close over past 1 days and with Volume Spike

CHART GUIDE: Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors. "Buy Up" refers to more buyers snatching up the lots queued at selling price. "Sell Down" refers to sellers selling their shares to the buying queue.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select BURSA > add criteria

A. Criteria

- > click Add Criteria
- Technical Analysis Conditions tab select (i) Moving Average Below Close (ii) Volume Spike
- Fundamental Analysis Conditions tab >select (iii) Revenue
- Prices & Other Conditions tab > select (iv) Is Shariah Compliant
- Technical Analysis Conditions tab select (v) Moving Average Below Close
- Prices & Other Conditions tab > select (vi) Last Done Price
- Technical Analysis Conditions tab select (vii) Moving Average Below Close

B. Conditions (Criteria Filters)

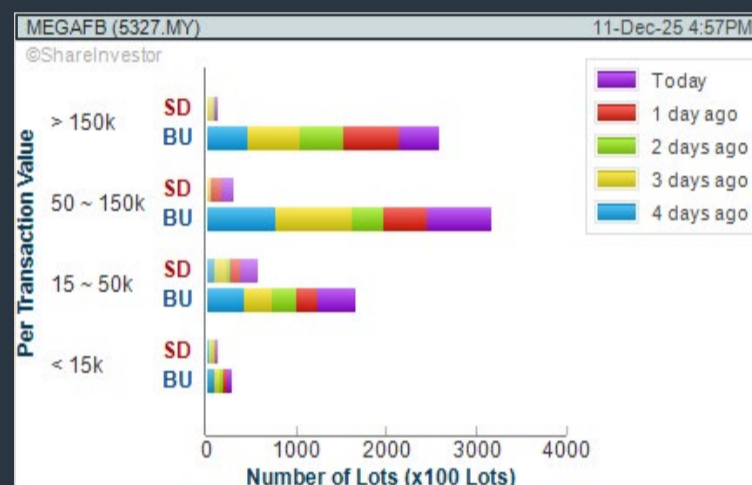
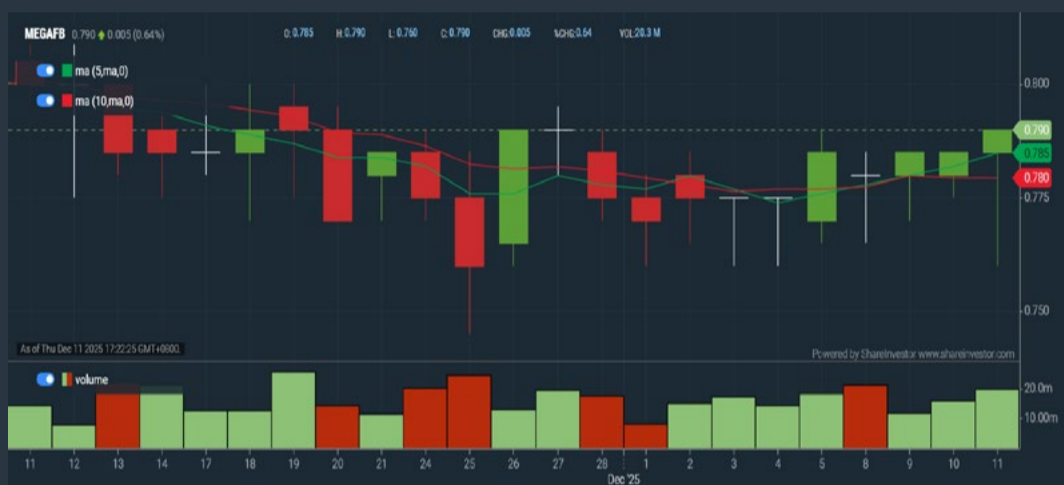
1. Moving Average Below Close - select (MA) type (5) below close price for type (3) days
2. Volume Spike - Volume type (1) greater than type (5) days average
3. Revenue ('000) - select (more than) type (1) for the past select (1) financial year(s)
4. Is Shariah Compliant - select NO
5. Moving Average Below Close - select (MA) type (10) below close price for type (1) days
6. Last Done Price - select (more than) type (0.3)
7. Moving Average Below Close - select (EMA) type (5) below close price for type (1) days

- > click Save Template > Create New Template type (Non-Shariah Hot Stocks) > click Create
- > click Save Template as > select Non-Shariah Hot Stocks > click Save
- > click Screen Now (may take a few minutes)
- Sort By: Select (Vol) Select (Desc)
- Mouse over stock name > Charts > click C² Charts tab or Volume Distribution

MEGA FORTRIS BERHAD (5327)

C² Chart

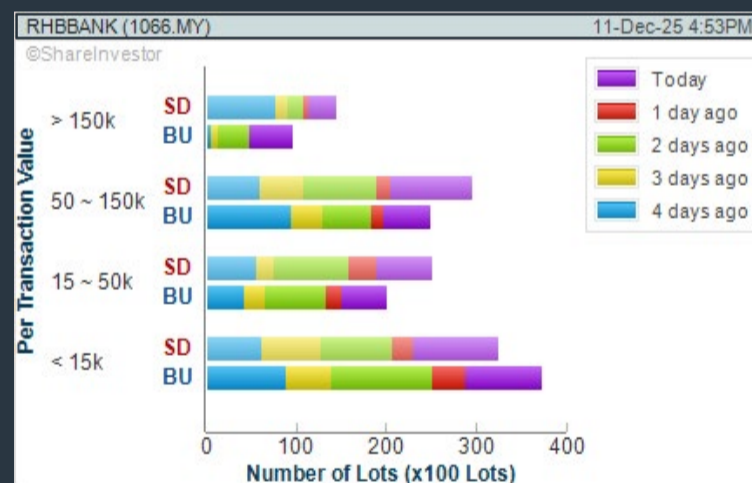
Analysis



RHB BANK BERHAD (1066)

C² Chart

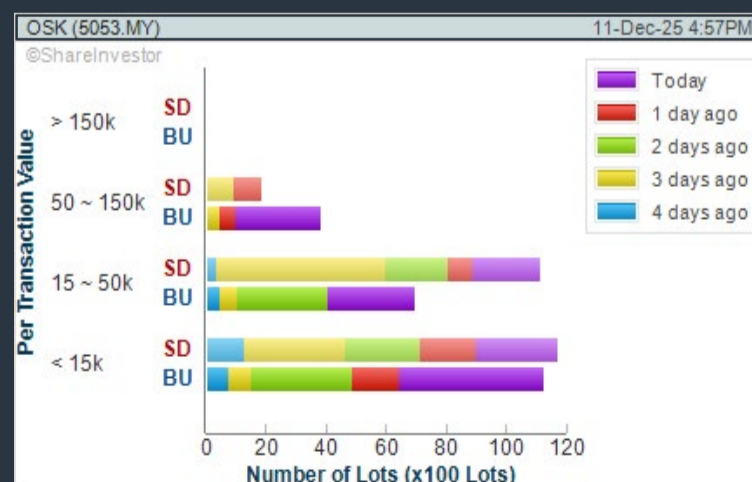
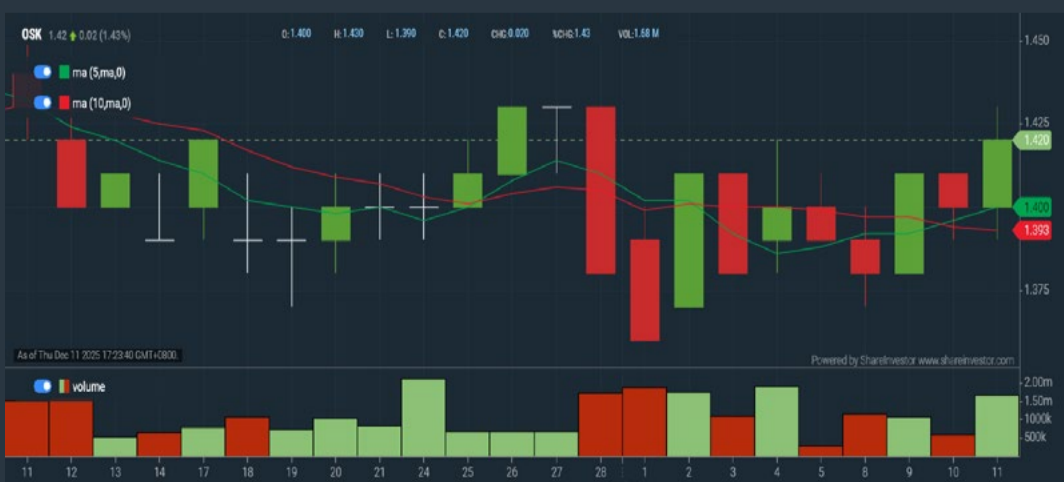
Analysis



OSK HOLDINGS BHD (5053)

C² Chart

Analysis



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Price & Volume Distribution Charts (Over 3 trading days as at Yesterday)

Technical Analysis

DEFINITION: Stocks with Technical Analysis showing Bullish Momentum and Price Uptrend

CHART GUIDE: Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors. "Buy Up" refers to more buyers snatching up the lots queued at selling price. "Sell Down" refers to sellers selling their shares to the buying queue.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select BURSA > add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab > select (i) Revenue
- Technical Analysis Conditions tab select (ii) Moving Average Below Close
- Technical Analysis Conditions tab select (iii) Average Volume
- Prices & Other Conditions tab > select (iv) Last Done Price
- Technical Analysis Conditions tab select (v) Moving Average Below Close
- Technical Analysis Conditions tab select (v) Moving Average Bullish Crossover

B. Conditions

1. Revenue - select (more than) type (1) for the past select (1) financial year(s)
2. Moving Average Below Close - select (MA) type (20) below close price for type (1) days
3. Average Volume - type (5) days average volume type (10000) lots
4. Last Done Price - select (more than) type (0.3)
5. Moving Average Below Close - select (MA) type (10) below close price for type (1) days
6. Moving Average Bullish Crossover - select (MA) type (5) crossed above select (MA) type (10)

> click Save Template > Create New Template type (Non-Shariah Up-Trending Stocks) > click Create Click Save Template As > select Non-Shariah Up Trending Stocks > click Save > click Screen Now (may take a few minutes) Sort By: Select (Vol) Select (Desc) Mouse over stock name > Charts > click C² Charts tab or Volume Distribution

PRESS METAL ALUMINIUM HOLDINGS BERHAD (8869)

Analysis

C² Chart



NORTHEAST GROUP BERHAD (0325)

Analysis

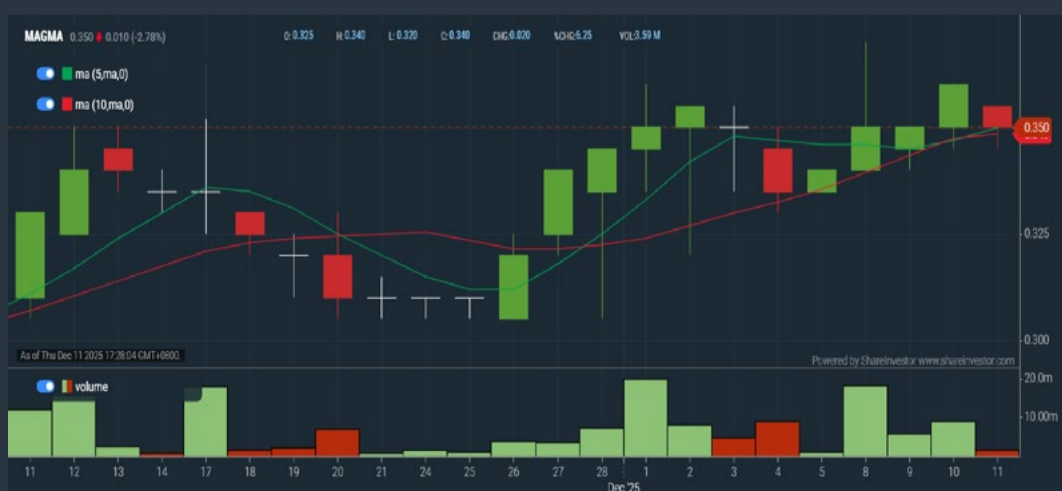
C² Chart



MAGMA GROUP BERHAD (7243)

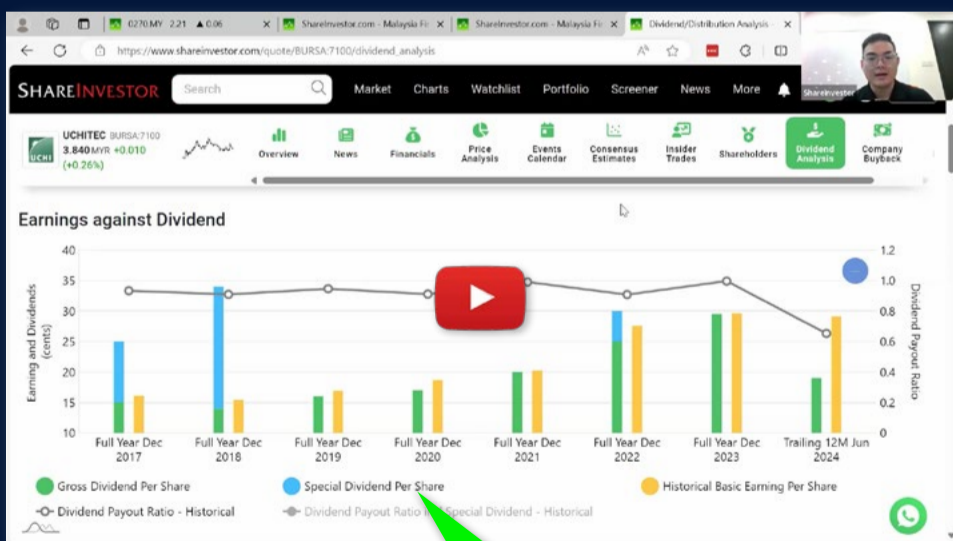
Analysis

C² Chart



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YOU WILL LEARN HOW TO USE:

- Company Financials
- Market Screener
- Company Insider Trades
- Dividend Analysis
- Consensus Estimation
- *and more...*

**Watch
now!**

Price & Total Shareholder Return (as at Yesterday)

Fundamental Analysis

DEFINITION: Share price of a company trading at a lower price as compared to its fundamentals (FA) such as financial performance and dividend, allowing it to be attractive to value investors.

CHART GUIDE: Total Shareholder Return (TSR) combines share price appreciation and dividend distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select BURSA > add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab (i) Price Earnings Ratio
- Fundamental Analysis Conditions tab >select (ii) CAGR of Net Earnings
- Fundamental Analysis Conditions tab >select (iii) Net Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Return On Equity (ROE)

B. Conditions

1. Price Earnings Ratio - select (less than) type (15) times now
2. CAGR of Net Earnings - select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than) type (10) % for the past select (1) financial year(s)

- > click Save Template > Create New Template type (Value Stock) > click Create
- > click Save Template as > select Value Companies > click Save
- > click Screen Now (may take a few minutes)
- Sort by: Select (PE Ratio) Select (Ascending)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return
- > Mouse over stock name > Charts > click C2 Charts tab

INGENIEUR GUDANG BERHAD (5178)

C² Chart



Analysis

Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-16.87%
	20 Days	-	-
Medium Term Return	3 Months	-	-
	6 Months	-	-
	1 Year	-0.020	-44.44%
Long Term Return	2 Years	-0.095	-78.17%
	3 Years	-0.095	-78.17%
	5 Years	-0.100	-80.00%
Annualised Return	Annualised	-	27.82%

MUDAJAYA GROUP BHD (5085)

C² Chart



Analysis

Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.015	-3.33%
	10 Days	-0.065	-13.00%
	20 Days	-0.015	-3.33%
Medium Term Return	3 Months	-0.035	-8.75%
	6 Months	-0.040	-9.42%
	1 Year	-0.065	-13.00%
Long Term Return	2 Years	0.340	43.87%
	3 Years	0.040	57.78%
	5 Years	0.040	65.45%
Annualised Return	Annualised	-	19.15%

TOMEI CONSOLIDATED BHD (7230)

C² Chart



Analysis

Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.110	+6.91%
	10 Days	+0.170	+9.77%
	20 Days	+0.110	+6.91%
Medium Term Return	3 Months	+0.130	+7.50%
	6 Months	+0.270	+16.46%
	1 Year	0.025	+24.63%
Long Term Return	2 Years	0.080	+65.83%
	3 Years	0.120	+107.54%
	5 Years	0.170	+146.15%
Annualised Return	Annualised	-	+19.74%

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Price & Total Shareholder Return (as at Yesterday)

Fundamental Analysis

DEFINITION: Company revenue is growing and making good quality of earnings with positive Free Cash Flow.

CHART GUIDE: Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select BURSA > add criteria

A. Criteria

1. Fundamental Analysis Conditions tab > select (i) Free Cash Flow, (ii) Revenue Growth, (iii) Gross Profit (Earnings) Margin, (iv) Quality of Earnings, (v) Total Shareholder Returns, > click Add Criteria
2. Fundamental Analysis Conditions tab > select (vi) Total Shareholder Returns > click Add Criteria

B. Conditions (Criteria Filters)

1. Free Cash Flow - select (more than) type (1) for the past select (1) financial year(s)
2. Revenue Growth - select (more than) type (1) for the past select (1) financial year(s)
3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
4. Quality of Earnings - select (more than) type (1) for the past select (1) financial year(s)
5. Total Shareholder Return - select (more than) type (5) % for the past select (3) financial year(s)
6. Total Shareholder Return - select (more than) type (5) % for the past select (5) financial year(s)

- > click Save Template > Create New Template type (Growth Companies) > click Create
- > click Save Template as > select Growth Companies > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Revenue Growth) Select (Desc)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return

COUNTRY VIEW BHD (5049)

C² Chart

Analysis



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.010	-0.34%
	10 Days	+0.040	+1.37%
	20 Days	-	-
Medium Term Return	3 Months	+0.010	+1.76%
	6 Months	+0.010	+1.79%
	1 Year	0.370	+56.88%
Long Term Return	2 Years	0.485	+28.10%
	3 Years	0.570	+27.53%
	5 Years	0.670	+27.03%
Annualised Return	Annualised	-	+28.74%

IDB TECHNOLOGIES BERHAD (03030)

C² Chart

Analysis



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-
Medium Term Return	3 Months	0.004	+3.08%
	6 Months	0.004	+3.08%
	1 Year	0.007	+5.38%
Long Term Return	2 Years	0.009	+6.90%
	3 Years	0.010	+7.69%
	5 Years	0.011	+8.46%
Annualised Return	Annualised	-	+7.11%

ORIENTAL INTEREST BHD (5827)

C² Chart

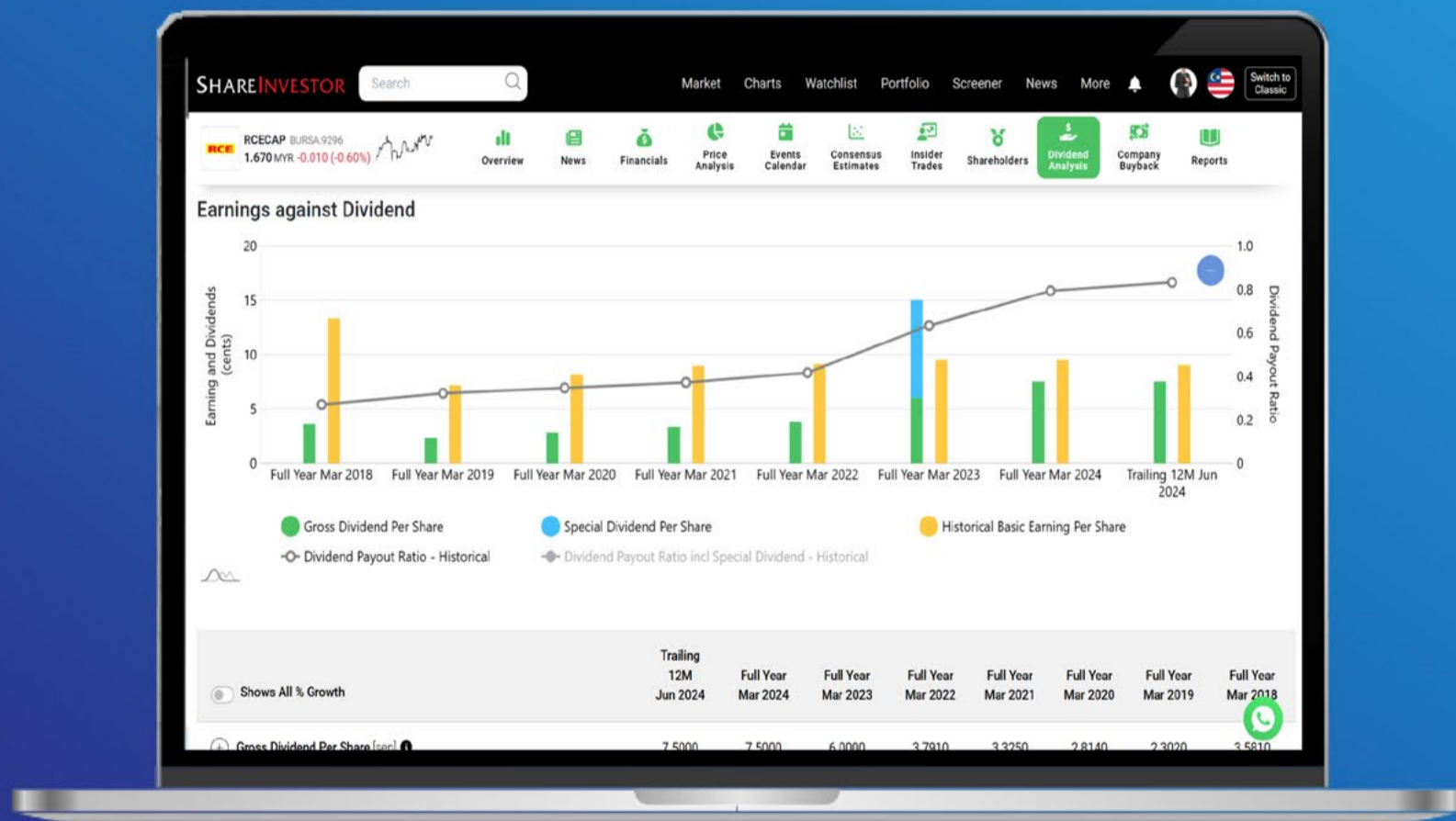
Analysis



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.040	-3.17%
	10 Days	+0.050	+4.00%
	20 Days	+0.010	+0.78%
Medium Term Return	3 Months	-0.020	-1.52%
	6 Months	0.200	+22.85%
	1 Year	0.200	+22.85%
Long Term Return	2 Years	0.305	+36.71%
	3 Years	0.355	+42.31%
	5 Years	0.390	+45.38%
Annualised Return	Annualised	-	+27.43%

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Upgrade Your Dividend Strategy Here



Price & Total Shareholder Return (as at Yesterday)

Fundamental Analysis

DEFINITION: Company is paying out dividend with low or moderate leverage.

CHART GUIDE: Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select BURSA > add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab >select (i) Dividend Yield (Historical)
- Fundamental Analysis Conditions tab >select (ii) Dividend Payout (Historical)
- Fundamental Analysis Conditions tab >select (iii) Total Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Total Shareholder Returns
- Fundamental Analysis Conditions tab >select (v) Total Shareholder Returns
- Fundamental Analysis Conditions tab / >select (vi) CAGR of Dividend Per Share

• Fundamental Analysis Conditions tab >select (vii) CAGR of Dividend Per Share

B. Conditions (Criteria Filters)

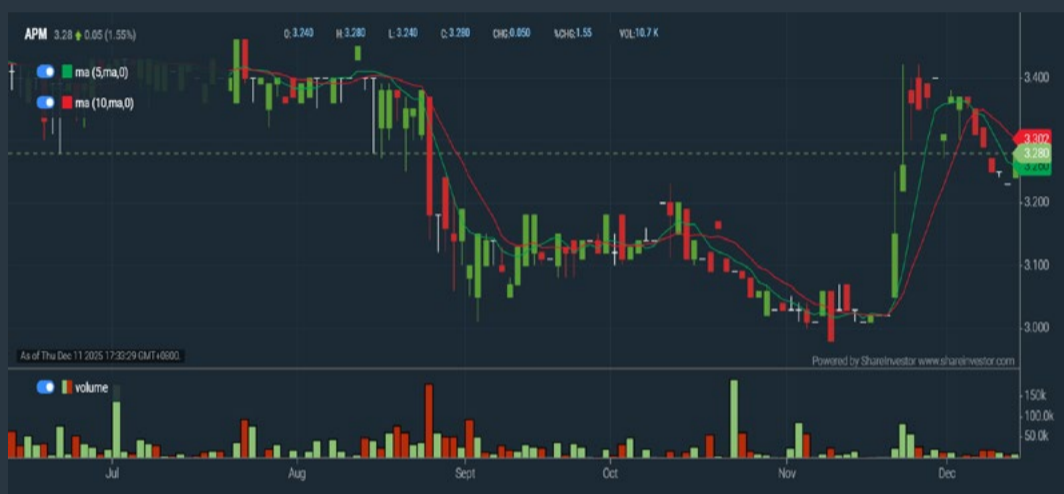
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity - select (less than) type (1) for the past select (1) financial year(s)
4. Total Shareholder Return - select (more than) type (5) % for the past select (3) financial year(s)
5. Total Shareholder Return - select (more than) type (5) % for the past select (5) financial year(s)

6. CAGR of Dividend Per Share - select (less than) type (30) % for the past select (5) financial year(s)
7. CAGR of Dividend Per Share - select (more than) type (1) % for the past select (5) financial year(s)

- > click Save Template > Create New Template type (Dividend Companies) > click Create
- > click Save Template as > select Dividend Companies > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Dividend Yield) Select (Desc)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return

APM AUTOMOTIVE HOLDINGS BHD (5015)

C² Chart



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.000	-2.38 %
	10 Days	-0.090	2.67 %
	20 Days	-0.250	-8.25 %
Medium Term Return	3 Months	-0.210	-6.84 %
	6 Months	0.070	-1.75 %
	1 Year	0.250	+26.07 %
Long Term Return	2 Years	0.460	+52.03 %
	3 Years	0.600	+108.73 %
	5 Years	0.810	+64.26 %
Annualised Return	Annualised	-	+10.43 %

DELEUM BHD (5132)

C² Chart



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.020	+1.84 %
	10 Days	-	-
	20 Days	-0.010	-0.80 %
Medium Term Return	3 Months	-0.220	-15.07 %
	6 Months	0.040	-12.83 %
	1 Year	0.093	-3.41 %
Long Term Return	2 Years	0.170	+7.64 %
	3 Years	0.223	+22.56 %
	5 Years	0.275	+14.88 %
Annualised Return	Annualised	-	+10.02 %

LPI CAPITAL BHD (8621)

C² Chart



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.120	-0.82 %
	10 Days	-0.090	-0.41 %
	20 Days	+0.220	+1.52 %
Medium Term Return	3 Months	-0.200	-1.94 %
	6 Months	0.300	+3.50 %
	1 Year	0.800	+24.41 %
Long Term Return	2 Years	1.500	+35.11 %
	3 Years	2.110	+29.02 %
	5 Years	3.540	+31.89 %
Annualised Return	Annualised	-	+5.89 %

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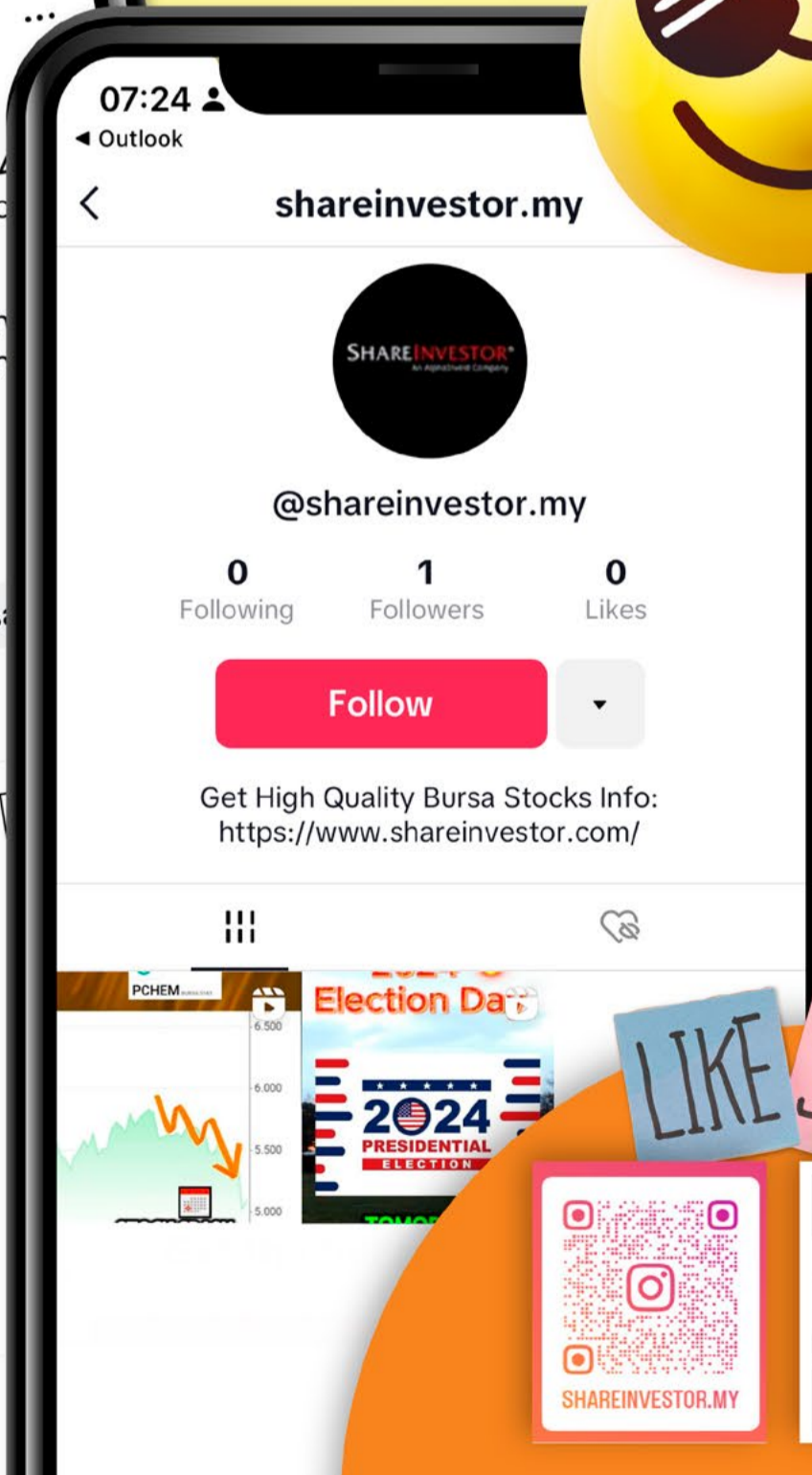
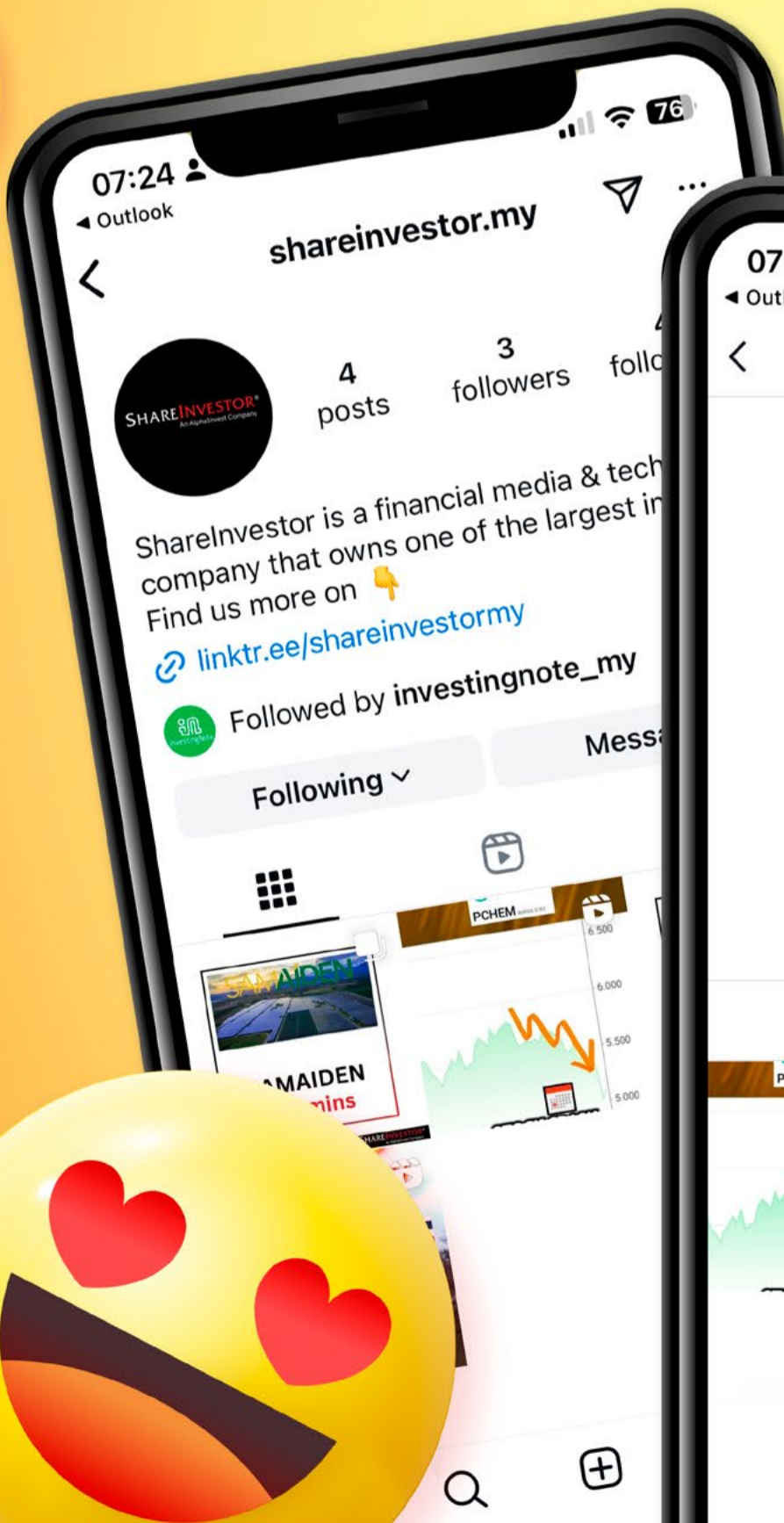
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Week: 5 Dec – 11 Dec 2025

More Brokers' Call 

AmlInvestment Bank <small>... See More</small>	Call	Target Price	Release Date
V.S. Industry Berhad (6963)	BUY	RM0.85	9 Dec 25

Apex Securities <small>... See More</small>	Call	Target Price	Release Date
Ramssol Group Berhad (0236)	BUY	RM1.45	10 Dec 25
Bermaz Auto Berhad (5248)	SELL	RM0.50	11 Dec 25

Hong Leong Investment Bank <small>... See More</small>	Call	Target Price	Release Date
Ancom Nylex Berhad (4758)	BUY	RM1.13	8 Dec 25
DKSH Holdings (Malaysia) Berhad (5908)	BUY	RM6.15	10 Dec 25
Gamuda Berhad (5398)	BUY	RM6.88	11 Dec 25

Kenanga <small>... See More</small>	Call	Target Price	Release Date
Ancom Nylex Berhad (4758)	OUTPERFORM	RM1.20	8 Dec 25
MISC Berhad (3816)	OUTPERFORM	RM8.65	9 Dec 25
Gamuda Berhad (5398)	OUTPERFORM	RM6.13	11 Dec 25

Malacca Securities <small>... See More</small>	Call	Target Price	Release Date
AWC Berhad (7579)	BUY	RM0.66	10 Dec 25

MIDF <small>... See More</small>	Call	Target Price	Release Date
CelcomDigi Berhad (6947)	BUY	RM3.67	10 Dec 25
Bermaz Auto Berhad (5248)	NEUTRAL	RM0.65	11 Dec 25

Public Investment Bank <small>... See More</small>	Call	Target Price	Release Date
V.S. Industry Berhad (6963)	TRADING BUY	RM0.59	5 Dec 25
Inari Amertron Berhad (0166)	NEUTRAL	RM2.01	8 Dec 25
Bermaz Auto Berhad (5248)	NEUTRAL	RM0.62	11 Dec 25

UOB KAYHIAN <small>... See More</small>	Call	Target Price	Release Date
V.S. Industry Berhad (6963)	BUY	RM0.64	8 Dec 25
Ancom Nylex Berhad (4758)	BUY	RM0.98	9 Dec 25
Haily Group Berhad (0237)	BUY	RM1.29	10 Dec 25

DEFINITION: Top 10 stocks with Technical Analysis plus Pattern Matching by 60 pre-defined indicators by the system showing a higher probability of bullish sentiment on the share price.



ShareInvestor WebPro > Screener > Predefined TA Screens > select market BURSA > Most Long Signals > click Scan Results or mouse over each company

TIME DOTCOM BHD (5031.MY)

TIMECOM

Price updated at 11 Dec 2025 16:59

Last: 5.410	Change: -0.040	Volume: 22,107
	Change (%): -0.73	Range: 5.360 - 5.420

TA Scanner Results based on historical data up to 11 Dec 2025

Condition	Signal	Explanation
Accumulation Distribution: Bullish Accumulation Distribution	Long	Accumulation distribution increasing for the last 7 days
Candlestick: Bullish Engulfing	Long	Bullish: Engulfing
Price: New 52 Week High	Long	"1. Stock reach a new 52 week high. 2. Average volume(30) is above 50000."
Volume: 10 Days large value Buy Up trade	Long	"1. 150K value Buy Up greater than Sell Down by 20% for 10 days. 2. 50K-100K value Buy Up greater than Sell Down by 20% for 10 days. 3. Average volume(10) is above 1000000"
Volume: 5 Days large value Buy Up trade	Long	"1. 150K value Buy Up greater than Sell Down by 20% for 5 days. 2. 50K-100K value Buy Up greater than Sell Down by 20% for 5 days. 3. Average volume(10) is above 1000000"
Volume: Consecutive Days Of Increasing Average Volume	Long	"1. Average Volume(20) has been increasing over the last 2 weeks. 2. Average volume(20) is above 100000"

NEXTGREEN GLOBAL BERHAD (7241.MY)

NGGB

Price updated at 11 Dec 2025 16:50

Last: 0.805	Change: -0.010	Volume: 4,068
	Change (%): -1.23	Range: 0.795 - 0.825

TA Scanner Results based on historical data up to 11 Dec 2025

Condition	Signal	Explanation
Bollinger Band: Bullish Long Term Volatility Breakout and Trending	Long	"1. Close price above upper bollinger band(33,1). 2. Volume above average volume(50). 3. Average volume(50) is above 300,000."
Bollinger Band: Bullish Short Term Volatility Breakout and Trending	Long	"1. Close price above upper bollinger band(33,1). 2. Volume above average volume(10). 3. Average volume(10) is above 300,000."
Bollinger Band: High Above Upper Bollinger Band	Neutral	"1. High above upper bollinger band(14,2). 2. Average volume(5) is above 100,000."
DM: Bullish Directional Movement	Long	-DI(14) crossed below +DI(14)
Donchian Channels: High Above Upper Donchian Channels	Long	High crossed above the upper Donchian Channel(14,4)
Parabolic SAR: Bearish Parabolic SAR Reversal	Neutral	"1. Parabolic SAR 1 day ago above close price 1 day ago for the last 5 days. 2. Parabolic SAR below close price"
RSI: Short Term RSI 50 Bullish Crossover	Long	"1. RSI(20) crossed above 50 within the last 1 day and RSI(20) 1 day ago below 50 for the last 5 days. 2. Volume above average volume(125). 3. Average volume(5) is above 100,000."
Volume: 10 Days large value Buy Up trade	Long	"1. 150K value Buy Up greater than Sell Down by 20% for 10 days. 2. 50K-100K value Buy Up greater than Sell Down by 20% for 10 days. 3. Average volume(10) is above 1000000"

CEKD BERHAD (0238.MY)

CEKD

Price updated at 11 Dec 2025 16:51

Last: 0.340	Change: -0.020	Volume: 23,060
	Change (%): -5.56	Range: 0.335 - 0.375

TA Scanner Results based on historical data up to 11 Dec 2025

Condition	Signal	Explanation
Bollinger Band: Bullish Short Term Volatility Breakout and Trending	Long	"1. Close price above upper bollinger band(33,1). 2. Volume above average volume(10). 3. Average volume(10) is above 300,000."
Bollinger Band: High Above Upper Bollinger Band	Neutral	"1. High above upper bollinger band(14,2). 2. Average volume(5) is above 100,000."
DM: Bullish Directional Movement	Long	-DI(14) crossed below +DI(14)
Donchian Channels: High Above Upper Donchian Channels	Long	High crossed above the upper Donchian Channel(14,4)
MA: Short Term Bullish Moving Average Crossover	Long	MA(10) crossed above MA(15) within the last 1 day.
Volume: Volume Spike	Long	"1. Volume is more than 500% above average volume(10). 2. Volume above 200000. 3. Close price above 0.10"

SCICOM (MSC) BERHAD (0099.MY)

SCICOM

Price updated at 11 Dec 2025 16:58

Last: 1.290	Change: -0.100	Volume: 47,914
	Change (%): -7.19	Range: 1.270 - 1.400

TA Scanner Results based on historical data up to 11 Dec 2025

Condition	Signal	Explanation
Candlestick: Bearish Engulfing	Short	Bearish: Engulfing
Chaikin Volatility: Decreasing Chaikin Volatility	Neutral	Chaikin Volatility(10,10) has been decreasing for 5 days
Donchian Channels: High Above Upper Donchian Channels	Long	High crossed above the upper Donchian Channel(14,4)
Price: New 52 Week High	Long	"1. Stock reach a new 52 week high. 2. Average volume(30) is above 50000."
RSI: Short Term RSI 70 Bearish Crossover	Short	"1. RSI(20) crossed below 70 within the last 1 day and RSI(20) 1 day ago above 70 for the last 5 days. 2. Volume above average volume(125). 3. Average volume(5) is above 100,000."
Stochastic: Fast Stochastic Sell Signal	Short	"1. Fast Stochastic(15,5) %K crossed below 80. 2. Fast Stochastic(15,5) %K 1 day ago was above 80 for the last 5 days. 3. Average volume(30) is above 50000"
Volume: 10 Days large value Buy Up trade	Long	"1. 150K value Buy Up greater than Sell Down by 20% for 10 days. 2. 50K-100K value Buy Up greater than Sell Down by 20% for 10 days. 3. Average volume(10) is above 1000000"
Volume: Consecutive Days Of Increasing Average Volume	Long	"1. Average Volume(20) has been increasing over the last 2 weeks. 2. Average volume(20) is above 100000"

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Y.S.P.SOUTHEAST ASIA HOLDING (7178.MY)

YSPSAH

Price updated at 11 Dec 2025 16:50

Last: 2.120	Change: -0.030	Volume: 542
	Change (%): -1.40	Range: 2.120 - 2.150

TA Scanner Results based on historical data up to 11 Dec 2025

Condition	Signal	Explanation
MA: Bullish Price Crossover	Long	"1. Close price crossed above MA(40) within the last 1 day. 2. Previous day close price is below the MA(10) for the last 5 days"
MA: Medium Term Bullish Moving Average Crossover	Long	MA(25) crossed above MA(50) within the last 1 day.
MACD: Bullish MACD Crossover	Long	"1. MACD(12,26) diff line crossed above the MACD(12,26) signal line. 2. MACD Histogram(12,26) is above 0."
RSI: Short Term RSI 50 Bullish Crossover	Long	"1. RSI(20) crossed above 50 within the last 1 day and RSI(20) 1 day ago below 50 for the last 5 days. 2. Volume above average volume(125). 3. Average volume(5) is above 100,000."
Williams %R: Bearish Williams %R	Short	"1. Williams %R(26) between 0 and -20. 2. Average volume(5) is above 100,000."



KHPT HOLDINGS BERHAD (0322.MY)

KHB

Price updated at 11 Dec 2025 16:57

Last: 0.110	Change: -	Volume: 1,604
	Change (%): -	Range: 0.105 - 0.115

TA Scanner Results based on historical data up to 11 Dec 2025

Condition	Signal	Explanation
Bollinger Band: High Above Upper Bollinger Band	Neutral	"1. High above upper bollinger band(14,2). 2. Average volume(5) is above 100,000."
DM: Bullish Directional Movement	Long	-DI(14) crossed below +DI(14)
Donchian Channels: High Above Upper Donchian Channels	Long	High crossed above the upper Donchian Channel(14,4)
MACD: Bullish MACD Crossover	Long	"1. MACD(12,26) diff line crossed above the MACD(12,26) signal line. 2. MACD Histogram(12,26) is above 0."
Volume: Volume Spike	Long	"1. Volume is more than 500% above average volume(10). 2. Volume above 200000. 3. Close price above 0.10"

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CLOUDPOINT TECHNOLOGY BERHAD (0277.MY)

CLOUDPT

Price updated at 11 Dec 2025 16:58

Last: 0.660	Change: -0.020	Volume: 16,520
	Change (%): -2.94	Range: 0.655 - 0.680

TA Scanner Results based on historical data up to 11 Dec 2025

Condition	Signal	Explanation
Bollinger Band: Bullish Lower Bollinger Band Support	Long	"1. Low 1 day ago below lower bollinger band(20,2). 2. Close above close 1 day ago. 3. Average volume(5) is above 100,000."
Bollinger Band: Low Below Lower Bollinger Band	Neutral	"1. Low below lower bollinger band(14,2). 2. Average volume(5) is above 100,000."
MACD: Bullish MACD Crossover	Long	"1. MACD(12,26) diff line crossed above the MACD(12,26) signal line. 2. MACD Histogram(12,26) is above 0."
Stochastic: Fast Stochastic Buy Signal	Long	"1. Fast Stochastic(15,5) %K crossed above 20. 2. Fast Stochastic(15,5) %K 1 day ago was below 20 for the last 5 days. 3. Average volume(30) is above 50000"
Williams %R: Bullish Williams %R	Long	"1. Williams %R(26) between -80 and -100. 2. Average volume(5) is above 100,000."



SWS CAPITAL BERHAD (7186.MY)

SWSCAP

Price updated at 11 Dec 2025 16:50

Last: 0.145	Change: -0.010	Volume: 3,120
	Change (%): -6.45	Range: 0.135 - 0.150

TA Scanner Results based on historical data up to 11 Dec 2025

Condition	Signal	Explanation
DM: Bullish Directional Movement	Long	-DI(14) crossed below +DI(14)
MA: Bullish Price Crossover	Long	"1. Close price crossed above MA(40) within the last 1 day. 2. Previous day close price is below the MA(10) for the last 5 days"
MACD: Bullish MACD Crossover	Long	"1. MACD(12,26) diff line crossed above the MACD(12,26) signal line. 2. MACD Histogram(12,26) is above 0."
Parabolic SAR: Bearish Parabolic SAR Reversal	Neutral	"1. Parabolic SAR 1 day ago above close price 1 day ago for the last 5 days. 2. Parabolic SAR below close price"
RSI: Short Term RSI 50 Bullish Crossover	Long	"1. RSI(20) crossed above 50 within the last 1 day and RSI(20) 1 day ago below 50 for the last 5 days. 2. Volume above average volume(125). 3. Average volume(5) is above 100,000."

 **MENANG CORPORATION (M) BHD (1694.MY)**

 **CITAGLOBAL BERHAD (7245.MY)**

MENANG

Price updated at 11 Dec 2025 16:50

Last: 0.620	Change: -0.030	Volume: 157
	Change (%): -4.62	Range: 0.620 - 0.650

TA Scanner Results based on historical data up to 11 Dec 2025

Condition	Signal	Explanation
Bollinger Band: Bullish Lower Bollinger Band Support	Long	"1. Low 1 day ago below lower bollinger band(20,2). 2. Close above close 1 day ago. 3. Average volume(5) is above 100,000."
DM: Bullish Directional Movement	Long	-DI(14) crossed below +DI(14)
MACD: Bullish MACD Crossover	Long	"1. MACD(12,26) diff line crossed above the MACD(12,26) signal line. 2. MACD Histogram(12,26) is above 0."
RSI: Short Term RSI 50 Bullish Crossover	Long	"1. RSI(20) crossed above 50 within the last 1 day and RSI(20) 1 day ago below 50 for the last 5 days. 2. Volume above average volume(125). 3. Average volume(5) is above 100,000."
Volume: Volume Spike	Long	"1. Volume is more than 500% above average volume(10). 2. Volume above 200000. 3. Close price above 0.10"
Williams %R: Bearish Williams %R	Short	"1. Williams %R(26) between 0 and -20. 2. Average volume(5) is above 100,000."

CITAGLB

Price updated at 11 Dec 2025 16:55

Last: 0.855	Change: -0.045	Volume: 4,863
	Change (%): -5.00	Range: 0.830 - 0.900

TA Scanner Results based on historical data up to 11 Dec 2025

Condition	Signal	Explanation
Bollinger Band: Bullish Long Term Volatility Breakout and Trending	Long	"1. Close price above upper bollinger band(33,1). 2. Volume above average volume(50). 3. Average volume(50) is above 300,000."
Bollinger Band: Bullish Lower Bollinger Band Support	Long	"1. Low 1 day ago below lower bollinger band(20,2). 2. Close above close 1 day ago. 3. Average volume(5) is above 100,000."
Bollinger Band: Bullish Short Term Volatility Breakout and Trending	Long	"1. Close price above upper bollinger band(33,1). 2. Volume above average volume(10). 3. Average volume(10) is above 300,000."
Bollinger Band: High Above Upper Bollinger Band	Neutral	"1. High above upper bollinger band(14,2). 2. Average volume(5) is above 100,000."
DM: Bullish Directional Movement	Long	-DI(14) crossed below +DI(14)
Donchian Channels: High Above Upper Donchian Channels	Long	High crossed above the upper Donchian Channel(14,4)
MA: Short Term Bullish Moving Average Crossover	Long	MA(10) crossed above MA(15) within the last 1 day.
MACD: Bullish MACD Crossover	Long	"1. MACD(12,26) diff line crossed above the MACD(12,26) signal line. 2. MACD Histogram(12,26) is above 0."
Parabolic SAR: Bearish Parabolic SAR Reversal	Neutral	"1. Parabolic SAR 1 day ago above close price 1 day ago for the last 5 days. 2. Parabolic SAR below close price"
RSI: Short Term RSI 50 Bullish Crossover	Long	"1. RSI(20) crossed above 50 within the last 1 day and RSI(20) 1 day ago below 50 for the last 5 days. 2. Volume above average volume(125). 3. Average volume(5) is above 100,000."

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Dato' Eu Hong Chew
Former Group CEO i-Berhad
Non-Executive Director

He has been associated with the Sumurwang Group for many years charting the path for its manufacturing arm, firstly under Dreamland Holdings Berhad and the subsequent acquisition of I-Berhad.

Before that, he was with PA Management Consulting for a decade where he was the Director of Studies for the Cranfield PA MBA Programme in Malaysia.

Educated at the Royal Military College, Dato' Eu has an engineering degree from the University of Glasgow, and a MBA from the University of Bradford, UK.

Tetra Tech:

Quality Business, Acquisition-Driven Growth

SUMMARY

- Tetra Tech (**NASDAQ:TTEK**) delivered a 10.8% revenue CAGR and a 26.8% PAT CAGR over the past decade, driven by acquisitions, margin expansion, and improving productivity.
- The company had an acquisition-led growth model. Its low CAPEX and over USD1.4 billion in acquisitions indicate an asset-light, acquisition-driven strategy that has expanded capabilities and global reach.
- The company maintains manageable leverage, strong operating cash flow, and disciplined capital allocation, consistently funding reinvestment and returning excess cash to shareholders.

Note that Tetra Tech's financial year ends in September, so all yearly figures refer to financial years unless otherwise stated.

BACKGROUND

Tetra Tech is a leading global provider of high-end consulting and engineering services, with a focus on water, environmental solutions, and sustainable infrastructure. By 'high-end,' I mean the company emphasizes technology-driven, science-based consulting rather than basic engineering or routine construction management.

Over the past decade, Tetra Tech has steadily grown its international presence. In 2024, international operations contributed roughly 38% of total segment revenue, up from about 25% in 2015 (**see the left side of Chart 1**).

As shown on the right side of **Chart 1**, a significant portion of Tetra Tech's revenue comes from the US government. Its contribution has increased from around 43% in 2015 to 53% in 2024. Historically, revenue from the US federal government has been about three times that from US state and local governments.



Chart 1: Revenue profile

Notes to Chart 1:

- a. Before corporate elimination.
- b. The current segment reporting format started in 2018. The 2015 to 2017 segment profile was estimated based on the client sector revenue reported in the respective Forms 10-K.

OPERATING PERFORMANCE

Despite the single-digit industry growth cited by various market research reports, Tetra Tech delivered a much stronger performance, achieving a 10.8% revenue CAGR from 2015 to 2024. This outperformance was driven largely by acquisitions.

Tetra Tech has made acquisitions every year over the past decade, with particularly significant activity in 2023, when acquisition-

**Please refer to the disclaimer on first page and last page.*

related cash outflows reached USD854 million. For comparison, the average annual outflow for acquisitions from 2015 to 2022 was only about USD57 million. These large transactions helped fuel a sharp rise in revenue - about 33% growth in 2023 - reflecting both organic expansion and the impact of acquired businesses.

The company does not disclose the split between organic and acquisition-driven growth. However, you can infer the relative contribution by comparing capital expenditures with acquisition spending.

Over the past decade, Tetra Tech invested roughly USD74 million in CAPEX versus USD1.4 billion on acquisitions. This is only a rough indicator - CAPEX excludes spending on R&D or digital initiatives, which are critical for a consulting-focused company - but it illustrates the extent to which acquisitions have powered the company's double-digit growth.

Tetra Tech's acquisitions have served multiple purposes: some broaden its international footprint, others strengthen its technical capabilities, and several achieve both.

PROFITABILITY

While revenue grew at a 10.8% CAGR over the past decade, earnings expanded at an even faster pace, with PAT increasing at a remarkable 26.8% CAGR. This outperformance was driven not only by higher revenue but also by margin expansion and improved fixed-cost leverage. Over the past decade:

- Gross profit margins rose from an average of 17.8% in 2015/16 to 19.7% in 2023/24, reflected in the steady improvement in contribution margins (**see Chart 2**).
- Selling, General, and Administrative (SGA) expenses declined as a percentage of revenue, falling from an average of 9.4% in 2015/16 to 8.2% in 2023/24 (**left side of Chart 2**).

The right side of **Chart 2** highlights Tetra Tech's relatively low fixed-cost base compared with its total cost structure. With such a setup,

even modest improvements in contribution margin can translate into substantial profit gains.

Productivity and efficiency enhancements have therefore been critical:

- NOPAT per employee increased from an average of USD11,000 per head in 2015/16 to USD16,000 per head in 2023/24.
- Return on Assets (ROA) more than tripled during the same period.

These long-term trends indicate that Tetra Tech has been steadily improving its productivity and operational efficiency - and there is reason to expect further gains ahead.

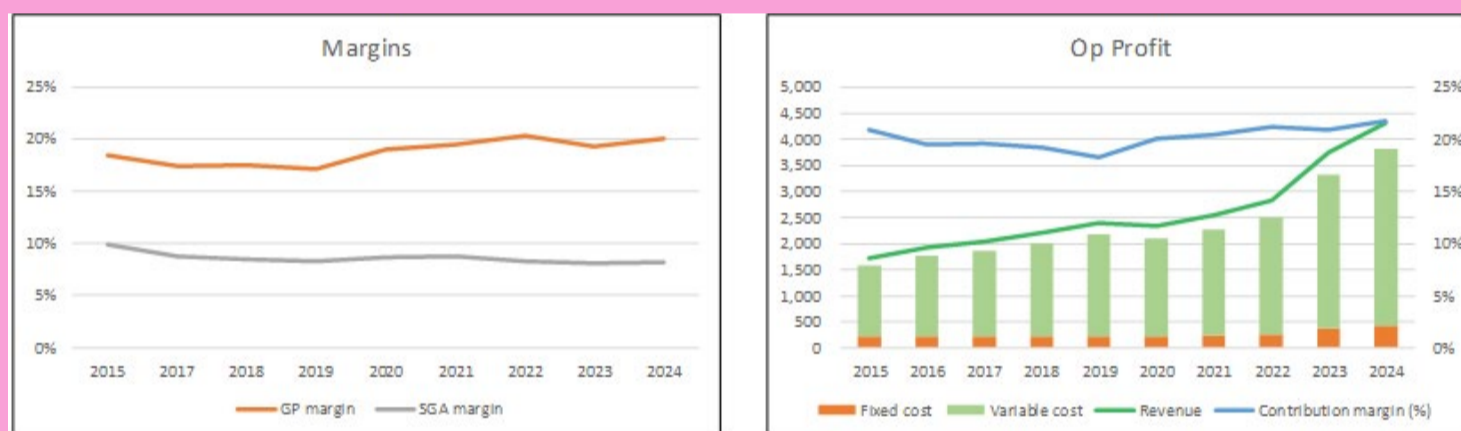


Chart 2: Margins and Operating Profit

Note to Op Profit Profile: I broke down the operating profits into fixed costs and variable costs.

- Fixed cost = SGA, Depreciation & Amortization.
- Variable cost = Cost of Sales – Depreciation & Amortization.
- Contribution = Revenue – Variable Cost.
- Contribution margin = Contribution/Revenue.

PEERS

I compared the company's performance with some listed competitors. While Tetra Tech is the smallest one in terms of the 2024 revenue, it had one of the better revenue growth rates over the past decade. Two of the bigger players even had negative growth rates.

Company	Revenue	
	2024 USD m	2015 to 2024 CAGR %
Tetra Tek (TTEK)	4,322	10.8%
AECOM (ACM)	16,106	-1.2%
Booz Allen Hamilton (BAH)	10,662	8.1%
Jacobs Solutions (J)	11,501	-0.6%
WSP Global (WSP)	11,245	11.1%

Table 1: Peer Revenue

Note to Table 1: Data were from Sep 2015 to Sep 2024.

My comparison of Tetra Tech’s performance against the peer panel yielded several insights.

Tetra Tech stands out with some of the strongest returns on capital, EBIT margins, and levered free cash flow margins in the group. In fact, its EBIT margin appears to be the best among the peers - evidence of strong operational execution.

However, the company ranks near the bottom in terms of EPS performance, even though EPS has trended upward over time.

These observations are consistent with the earlier points made about the company’s growth dynamics and cost structure.

FINANCIAL POSITION

I consider Tetra Tech financially sound and a cash cow based on the following:

1. It had cash of USD243 million as of the end of Jun 2025. This was equivalent to about 6% of its total assets.
2. It had a debt capital ratio of 38% as of the end of Jun 2025, down slightly from its past decade high of 43% (2023).
3. It had a past decade average reinvestment rate of 46%.
4. From 2020 to 2024, it generated positive cash flow from operations every year. It also had a good cash flow conversion ratio. From 2020 to 2024, it generated USD 836 million cash flow

from operations, compared to its cumulative PAT of USD720 million.

5. It had a good capital allocation plan as per **Table 2**. The cash flow from operations was more than sufficient to cover its CAPEX, with some of the excess returned to shareholders in the as buybacks.

Item	Sources USD m	Uses USD m
Cash flow from Ops	2,471	
New shares	100	
Net Debt	428	
Acquisition		1,404
CAPEX		74
Dividends		346
Buybacks		955
Misc		219
Total	2,998	2,998

Table 2: Sources and Uses of Funds 2015 to 2024

VALUATION

My analysis indicates that Tetra Tech is a fundamentally strong company with a solid track record of revenue and profit growth. Its earnings expansion has

been supported by both margin improvement and effective cost management.

Based on these observations, I used the following assumptions in valuing the company:

Revenue growth: Tetra Tech is expected to continue using acquisitions to support growth, delivering an 11% revenue CAGR in Year 1. This growth then tapers gradually to a mature-rate growth of 4% by Year 6. The starting point for revenue is the LTM December 2024 figure.

Margins: Base margins are anchored on the 2015–2024 averages. Given the ongoing productivity and efficiency improvements, I assumed a 10% increase in contribution margin by the terminal year.

Reinvestment rate: The model starts with the average reinvestment rate from 2015–2024, which then transitions toward the level implied by the fundamental growth equation in the terminal year.

Tax rate: The effective tax rate is based on the long-term average from 2015–2024.

Using these parameters, I derived an intrinsic value of USD36 per share, compared with the market price of USD36 per share as of the end of Jun 2025.

CONCLUSION

Tetra Tech has demonstrated a decade of consistent revenue and profit growth. This is supported by disciplined acquisitions, steady margin expansion, and improving operational efficiency.

The company has strengthened its competitive position through targeted purchases that enhance both its technical capabilities and international reach. At the same time, its asset-light model and strong cash conversion help sustain a robust financial foundation.

Operationally, the company ranks among the strongest in its peer group, with industry-leading EBIT margins and returns on capital. Its profitability is supported by rising contribution margins, tight cost control, and increasing productivity per employee.

The financial position is equally solid. Tetra Tech carries manageable leverage, maintains healthy liquidity, and consistently generates operating cash flow in excess of its reinvestment needs.

From a valuation standpoint, the intrinsic value estimate of USD36 per share suggests that the stock is fairly valued relative to the current market price.

I am a long-term value investor who has held onto stocks for more than 5 years. My analysis and valuation are from such a perspective. I consider quarterly results "noisy" and focus on long-term trends.

This article was re-purposed from my article "Tetra Tech Bought Its Way To The Top, Can It Keep Doing This?" which was first published in Seeking Alpha. Refer to this [link](#) for more of my insights on other US companies.

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Fitch has affirmed Malaysia's sovereign rating at 'BBB+' with a Stable Outlook.

According to Fitch Ratings, Malaysia's ratings are supported by strong medium-term growth prospects and persistent current account surpluses with a diversified export base. These strengths are balanced against high public debt, and a lower revenue base and weaker external liquidity relative to peers. The Stable Outlook reflects the expectation that the government debt-to-GDP ratio will decline only gradually over the medium term, underpinned by the government's commitment to fiscal consolidation.

Malaysia's economy is expected to expand by 4.6% in 2025, easing to 4.0% in 2026 and 4.2% in 2027. Firm labour market conditions and rising wages are supporting household spending, with momentum likely to carry into 2026. Approved investment projects rose by 13.2% year-on-year in 9M25, pointing to a strong pipeline - especially in artificial intelligence-related capex - in 2026. Exports surprised on the upside in 2025 on the global tech upcycle and front-loading but are likely to soften in 2026 as front-loading fades.

Malaysia's trade deal with the US provides near-term relief from trade policy uncertainty, with the US maintaining the "reciprocal" tariffs on Malaysia at 19% and exempting up to 12% of total exports to the US. However, downside risks remain, including weaker external demand and possible US tariffs on semiconductors, which comprise almost 30% of exports to the US and are currently exempt.

For Fitch Ratings' full commentary, please [click here](#).

Fed cuts rate by 25 bps for 3rd time in 2025

The Federal Reserve has lowered interest rates by 25 basis points for 2025. However, Fed chairman Jerome Powell indicated that the bar for further cuts in 2026 is higher as inflation rates are closer to neutral. He said, “the 3 cuts this year have pushed rates to within a broad range of estimates of its neutral value and we are well positioned to wait and see how the economy evolves”.



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BUY HOLD SELL

ACSR Sets Out Approach for Non-compliance to Sustainability Reporting Requirements - SC

The Advisory Committee on Sustainability Reporting (ACSR), chaired by the Securities Commission Malaysia (SC), announced its approach to addressing non-compliance with regulatory sustainability reporting requirements developed in alignment with the National Sustainability Reporting Framework (NSRF).

The SC, together with Bank Negara Malaysia, Bursa Malaysia, the Companies Commission of Malaysia and the Audit Oversight Board, will focus on a phased and practical approach in reviewing disclosures. This is in acknowledgement of the period of transition for reporting entities to adopt the IFRS Sustainability Disclosure Standards (ISSB Standards).

Launched in September last year, the NSRF marks a significant step forward in advancing Malaysia's corporate sustainability agenda. It is applicable for listed issuers on Bursa Malaysia's Main and ACE Markets, as well as large non-listed companies (NLCos) with annual revenue of RM2 billion and above.

SC Chairman Dato' Mohammad Faiz Azmi said, "We recognise the challenges companies face in meeting the new sustainability reporting standards due to, among others, a lack of resources, the quality of external data or the difficulty in obtaining necessary expertise. Our approach is to balance the need for compliance with the varied levels of readiness across reporting entities."

He noted that emphasis will be made on capacity building and skills enhancement during the review process to ensure reasonable and meaningful progress by reporting entities in disclosing consistent, comparable and reliable sustainable information. In the case of non-compliance generally, this may be addressed through active engagement and corrective action, among others.

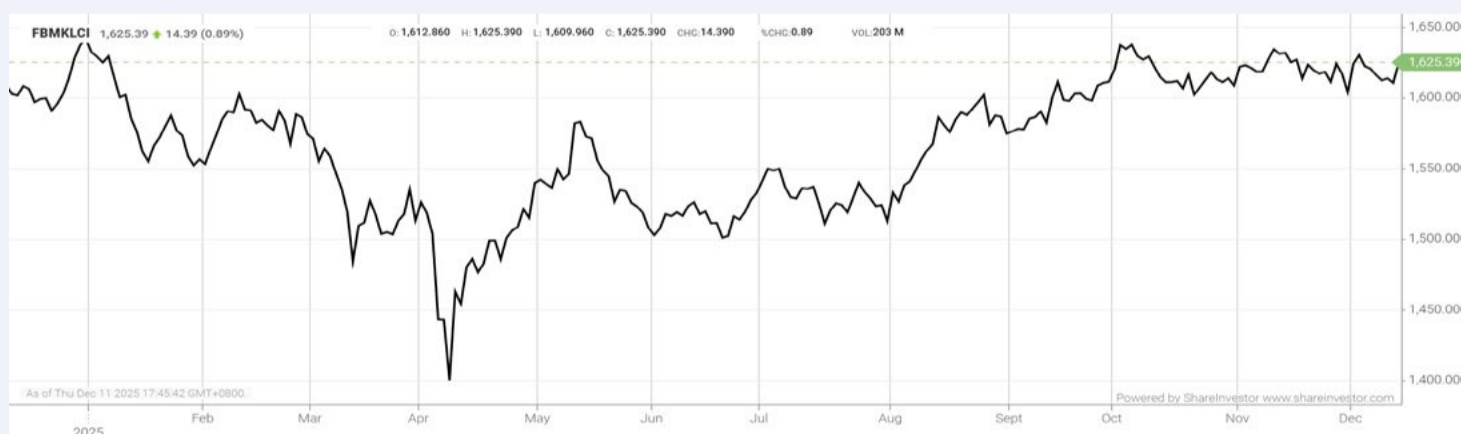
However, reporting entities' failure to take corrective action to address the deficiencies may result in the relevant authorities taking appropriate enforcement action.

In instances of wilful or serious non-compliance/breaches, such as fraudulent and/or misleading material disclosures/omissions, enforcement action remains an essential safeguard to uphold standards and protect public interest.

For more information or inquiries, please contact the ACSR Secretariat at nsrf@seccom.com.my.

EYE ON THE MARKETS

On Thursday (11Dec), the Ringgit closed at 4.1070 against the USD and 3.1728 to the Sing Dollar. On Monday (8Dec), the FBM KLCI opened at 1616.03. As at Thursday (11Dec) 5:00pm, the FBM KLCI closed up 9.36 points at 1625.39. Over in US, the overnight Dow Jones Industrial Average closed up 646.26 points (+1.34%) to 48,704.01 whilst the NASDAQ shed 60.30 points (-0.26%) to 23,593.86.



KLCI 1 Year Chart

Over 5 Trading Days (as at Yesterday)



ShareInvestor WebPro (www.shareinvestor.com/my)

1. Price > Stock Prices
2. Select Market: NASDAQ / NYSE / IDX / SET / HKEX / SGX (One bourse at a time)
3. select Stocks Tab
4. select Ranking Top Gainers or Top Losers (Over 5 Trading Days)
5. Mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 52 Weeks High > select 52 Weeks Low > Mouse Over Column Layout > select Custom

NASDAQ (USD)

Top Gainers					Top Losers				
Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low	Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
Booking Holdings	5,277.200	+229.990	5,839.410	4,096.230	Mercadolibre	1,970.730	-149.100	2,645.220	1,646.000
First Citizens BancShares A	2,056.540	+118.270	2,412.930	1,473.620	Alnylam Pharmaceuticals	404.460	-60.880	495.550	205.870
SMX (Security Matters)	146.300	+87.810	66,187.272	3.120	WeShop Holdings A	93.920	-51.080	250.000	20.020
Praxis Precision Medicines	261.580	+75.430	278.440	26.700	AeroVironment	245.250	-42.200	417.860	102.250
Lumentum Holdings	366.000	+63.020	362.430	45.650	argenx ADR	890.110	-31.690	934.620	510.055

NYSE (USD)

Top Gainers					Top Losers				
Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low	Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
GE Vernova	723.000	+93.890	731.000	252.250	Berkshire Hathaway A	735,276.000	-19,470.000	812,855.000	660,640.000
Biglari Holdings A	1,656.470	+71.470	1,850.000	999.010	AutoZone	3,421.130	-419.370	4,388.110	3,162.000
Carvana A	467.670	+68.820	474.310	148.250	Snowflake	216.550	-48.450	280.670	120.100
Spotify Technology	609.410	+52.240	785.000	443.210	TransDigm Group	1,302.900	-34.430	1,623.830	1,183.600
Goldman Sachs Group	889.240	+51.410	897.196	439.380	Argan	325.770	-30.620	399.300	101.020

IDX (Rupiah)

Top Gainers					Top Losers				
Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low	Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
MORA TELEMATIKA INDONESIA TBK	14,050.000	+6,000.000	14,050.000	354.000	DCI INDONESIA TBK	244,750.000	-9,650.000	398,000.000	40,100.000
UNITED TRACTORS TBK	30,000.000	+1,300.000	31,000.000	20,025.000	DIAN SWASTATIKA SENTOSA TBK	109,500.000	-2,425.000	118,000.000	30,300.000
MD ENTERTAINMENT TBK	11,000.000	+1,225.000	11,175.000	1,380.000	GUDANG GARAM TBK	13,850.000	-1,200.000	17,825.000	8,300.000
PRADIKSI GUNATAMA TBK	11,025.000	+1,175.000	29,525.000	424.000	MULTIPOLAR TECHNOLOGY TBK	71,025.000	-1,200.000	257,875.000	16,800.000
XLSMART TELECOM SEJAHTERA TBK	3,710.000	+920.000	3,810.000	2,060.000	CITRA TUBINDO TBK	6,400.000	-1,125.000	9,100.000	1,980.000

SET (Thai Baht)

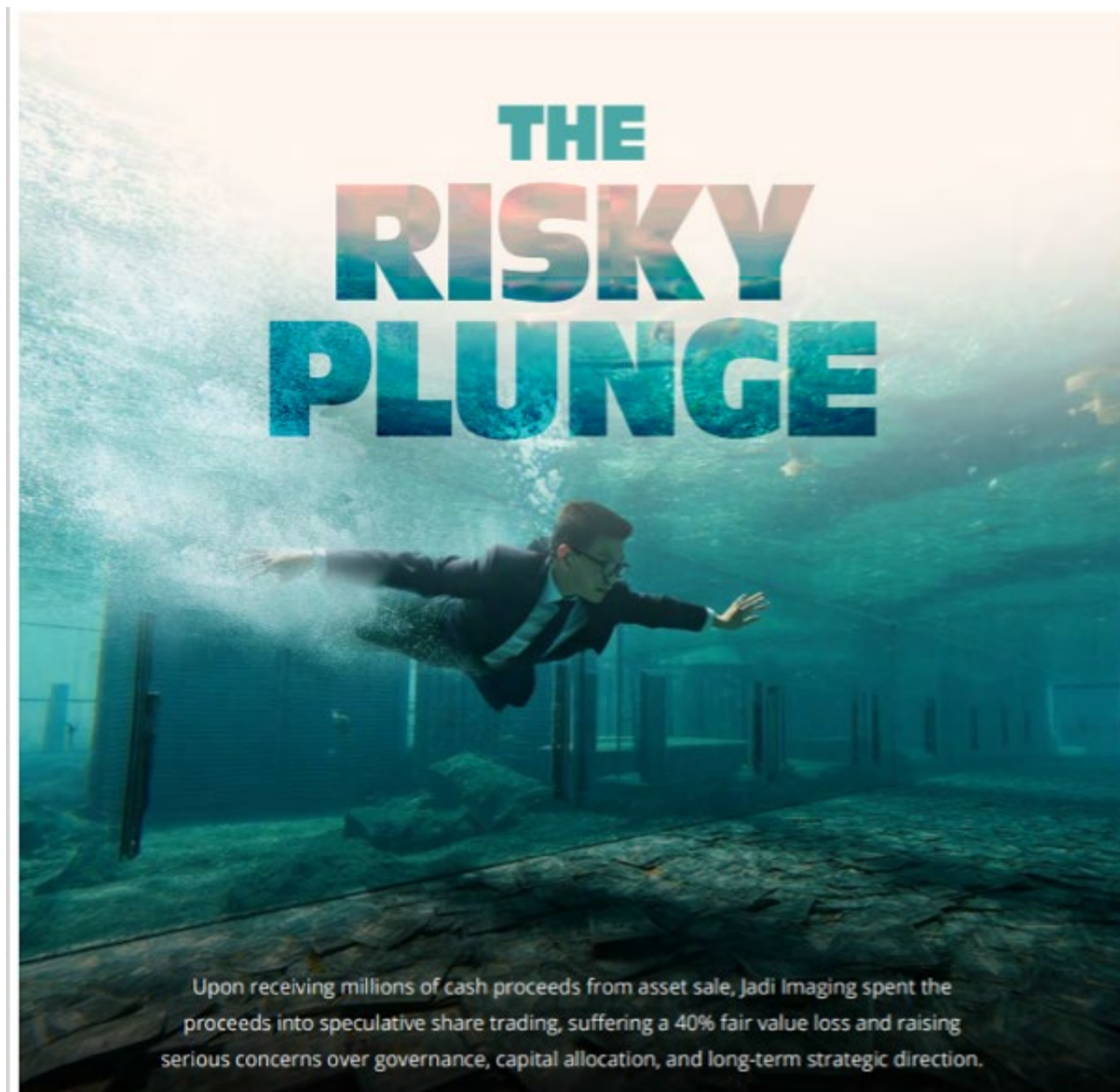
Top Gainers					Top Losers				
Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low	Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
Food and Drinks Public NVDR	56.250	+12.250	60.500	30.250	SCC	178.000	-9.500	231.000	124.500
F&D	56.000	+12.000	61.500	29.000	DELTA	197.500	-8.500	232.000	51.250
AOT	54.000	+8.750	62.000	26.750	BH	164.000	-3.500	205.000	130.000
ALUCON	195.500	+6.500	195.500	168.000	Carabao Group NVDR	41.500	-3.250	74.000	40.250
JTS	38.750	+4.750	69.500	22.100	DTC Industries NVDR	20.700	-2.800	34.500	20.700

HKEX (HKD)

Top Gainers					Top Losers				
Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low	Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
CISCO-T (4333)	580.000	+180.000	580.000	246.782	UNISOUND (9678)	443.000	-80.000	879.000	198.000
CATL (3750)	498.400	+24.800	614.000	291.000	LAOPU GOLD (6181)	622.500	-56.000	1,108.000	201.600
TRIP.COM-S (9961)	547.500	+12.500	613.000	402.600	REFIRE (2570)	75.950	-39.350	316.200	72.000
LEMO SERVICES (2539)	66.700	+12.200	85.000	49.300	POP MART (9992)	190.400	-25.600	339.800	79.500
INNOSCIENCE (2577)	81.000	+7.650	106.100	30.550	YUM CHINA (9987)	364.200	-11.600	421.400	324.000

SGX (SGD)

Top Gainers					Top Losers				
Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low	Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
AvePoint	17.460	+0.860	20.400	15.840	Azeus	11.850	-0.510	17.280	10.030
JMH USD	68.500	+0.620	71.200	36.010	UOB	34.180	-0.370	38.658	28.599
Prudential USD	13.580	+0.580	13.580	8.090	UOL	8.340	-0.340	8.840	5.010
IFAST	9.570	+0.420	9.990	6.020	DBS	54.120	-0.310	55.438	35.975
DFIRG USD	3.990	+0.320	4.220	1.768	Jardine C&C	33.830	-0.200	34.490	23.100



FROM PRINTING TO SPECULATION

As shareholders, we invest in companies with the expectation that management will act responsibly and strategically in our best interests. But sometimes a company takes a turn so drastic that investors are forced to question its governance, risk management, and long-term direction.

This is the situation at Jadi Imaging Holdings Berhad. What should have been a shift toward a sustainable business model has instead turned into a troubling move into the stock market speculation – one that has already destroyed significant shareholder value.

BACKGROUND OF JADI IMAGING

Founded in 1993, Jadi Imaging built its reputation as a niche specialist in toner development and manufacturing. For decades, this was its core business. But from FY2017 onwards, the

manufacturing segment suffered persistent losses due to stiff competition in the global markets.

Recognising the structural decline, Jadi sought new revenue streams. In FY2021, it expanded into product distribution covering healthcare products, personal care products and consumer electronics. Unfortunately, these efforts also failed to achieve profitability, and the segment has recorded losses since its inception.

DIVERSIFICATION INTO CONSUMER ELECTRONICS

In August 2024, citing the decline of its legacy business, Jadi proposed a formal diversification into the distribution and trading of consumer products with a specific focus on consumer electronics.

The proposal was put to shareholders at an Extraordinary General Meeting on 30 September 2024, and it received approval. The direction seemed logical – exit a structurally challenged manufacturing business and build a scalable, asset-light distribution model.

This should have been an opportunity for strategic renewal. Jadi could have used the proceeds from asset sales to strengthen the distribution business, improve inventory management or expand digital marketing. Instead, it took a shocking turn away from sound capital management.

FROM RESTRUCTURING TO SPECULATION

On 1 March 2025, Jadi completed the disposal of its manufacturing arm, Jadi Imaging Technologies Sdn Bhd (JIT), for RM1 million, along with its landed properties for RM18.35 million. It also waived RM35.4 million in debts owed by JIT – a massive write-off highlighting how deeply loss-making the business had become. Exiting these losses was reasonable.

But what cannot be defended, and what raises red flags, is what happened next.

Instead of reinvesting the proceeds into its new core distribution business, Jadi poured the money into the stock market.

In FY2025, it invested RM34.3 million in quoted shares. In the first quarter of FY2026, it added another RM6.9 million, bringing its total commitment to public equity speculation to a staggering RM41.2 million. This left the Group with only RM787,000 in cash, far below normal working capital needs.

For shareholders, this was alarming.

A listed company, especially one in transition, should not behave like a speculative trading fund. The move reflects a breakdown in governance, risk assessment, and strategic focus. Instead of strengthening the new core business, management diverted critical funds into activities entirely unrelated to the Group's operations.

40% LOSS IN ONE QUARTER

The consequences were immediate. In 1QFY26, Jadi recorded a fair value loss of RM16.6 million on its quoted share investments – a whopping 40% drop in just one quarter.

Shareholders deserve clear answers and urgent corrective action.

Jadi Imaging's transformation should have been a strategic reset. Instead, it may have become a warning about poor capital allocation. The shift into stock market speculation – ending in a 40% loss in just one quarter – shows a troubling disregard for shareholder interests.

The broader concern now centres on the clarity of Jadi Imaging's long-term direction. Divergence between stated strategy and actual capital deployment often leads to market scepticism, and the volatility introduced by speculative investments risks overshadowing the viability of its intended distribution business. Whether the company can regain strategic alignment and rebuild confidence in its ability to execute a focused business plan remains an open question that will shape its trajectory in the coming year.



The Board of Directors of **Gamuda Berhad (GAMUDA)** is pleased to declare an interim dividend of 5.00 sen per ordinary share in Gamuda in respect of the financial year ending 31 July 2026.

Sunsuria Berhad (SUNSURIA) had announced that it has entered into a Share Sale and Purchase Agreement to acquire an additional 41.00% equity interest in KL City Gateway Sdn Bhd for RM21.46 million. Sunsuria first acquired a 20.00% stake in KL City Gateway in December 2024.



The Board of Directors of **Southern Score Builders Berhad (SSB8)** is pleased to announce that SJEE Engineering Sdn Bhd, a 51%-owned subsidiary of the Company had on 9 December 2025, accepted a letter of award from a local construction company to undertake a subcontract project more particularly described as “Sub-Contract Works for Supply, Installation, Testing & Commissioning of Electrical and Extra-Low Voltage System” for a data centre project at a total subcontract sum of RM87,800,000.00, inclusive of sales and service tax, if applicable.