



# AmWatch

Equity Research Team

09 December 2025

## BURSA MALAYSIA

|                            |                     |
|----------------------------|---------------------|
| FBM KLCI                   | 1,612.78 (-0.23%)   |
| 52-Week Range              | 1,386.63 - 1,658.73 |
| Mkt Cap (RM mil)           | 2,024,370           |
| Daily Volume ('000 shares) | 5,805,373           |
| Daily Value (RM '000)      | 5,239,565           |

## TOP 5 GAINERS

|         | Closing<br>Price<br>(RM) | Chg<br>(RM) |
|---------|--------------------------|-------------|
| TENAGA  | 12.64                    | 0.14        |
| CHINTEX | 10.98                    | 0.12        |
| AJI     | 13.90                    | 0.10        |
| MCEMENT | 6.89                     | 0.10        |
| SAB     | 3.10                     | 0.10        |

## FOCUS OF THE DAY

### V.S. INDUSTRY: Clear inflection point

VS Industry's (VSI) return to profitability marks a clear inflection point. Although external uncertainties are still present, we expect the group to emerge from this episode on a stronger footing. Customer partnerships are strengthening (continues to secure new models) and demand should eventually normalise, as macro conditions stabilise. We reiterate BUY at a TP of RM0.85 and +81% upside, with valuations offering a once in a decade opportunity.

## RETAIL RESEARCH

**Stock on Radar:** INSIGHTS ANALYTICS

**Stock Idea:** JHM CONSOLIDATION

## ECONOMICS & FX HIGHLIGHTS

Daily Market Snapshot

## TOP 5 LOSERS

|         | Closing<br>Price<br>(RM) | Chg<br>(RM) |
|---------|--------------------------|-------------|
| NESTLE  | 112.00                   | -3.70       |
| F&N     | 35.100                   | -0.50       |
| ALLIANZ | 19.52                    | -0.46       |
| PETDAG  | 19.40                    | -0.42       |
| DLADY   | 21.72                    | -0.38       |

## DIRECT BUSINESS TRANSACTIONS

| Stock      | Quantity<br>('000) | Price<br>(RM) | Value<br>(RM'000) |
|------------|--------------------|---------------|-------------------|
| ZETRIZ-CAN | 48,291,560         | 0.605         | 29,216,39         |
| BJCORP     | 27,000,000         | 0.06          | 1,620,000         |
| ZETRIX-CAM | 22,000,000         | 0.28          | 6,160,000         |
| SUNOLOGY   | 9,000,000          | 0.070         | 630,000           |
| HONGSENG   | 9,000,000          | 0.27          | 2,430,000         |
| NETX       | 5,000,000          | 0.01          | 50,000            |
| MESTRON    | 5,000,000          | 0.04          | 200,000           |
| SHH        | 5,000,000          | 0.175         | 875,000           |
| SMCAP      | 4,920,000          | 1.12          | 5,519,400         |

*Note: Only transactions of 4mil shares and above are shown*

## DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only and it is issued by AmlInvestment Bank Berhad ("AmlInvestment") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation or expression of views to influence any one to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment or other products. AmlInvestment recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmlInvestment believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmlInvestment has not independently verified the information and does not warrant or represent that they are accurate, adequate, complete or up-to-date and they should not be relied upon as such. All information included in this report constitute AmlInvestment's views as of this date and are subject to change without notice. Notwithstanding that, AmlInvestment has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmlInvestment's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmlInvestment's prior written consent. AmlInvestment, AmBank Group and its respective directors, officers, employees and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect or consequential losses, loss of profits and/or damages arising from the use or reliance of this report and/or further communications given in relation to this report. Any such responsibility is hereby expressly disclaimed.

AmlInvestment is not acting as your advisor and does not owe you any fiduciary duties in connection with this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and/or may trade or otherwise effect transactions for their own account or the accounts of their customers which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held to be invalid in whole or in part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.