

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	45,400.86	-0.48%	
S&P 500	6,481.50	-0.32%	
Nasdaq	21,700.39	-0.03%	
FTSE 100	9,208.21	-0.09%	
Nikkei 225	43,018.75	1.03%	
Shanghai Composite	3,812.51	1.24%	
Shenzhen	12,590.56	3.39%	
Hang Seng	25,417.98	1.43%	
SET	1,264.80	0.38%	
JCI	7,867.35	-0.23%	
Malaysia Markets			
FBM KLCI	1,578.15	-0.02%	
FBM Top 100	11,484.16	-0.10%	
FBM Small Cap	15,803.21	-0.06%	
FBM ACE	4,738.73	-0.32%	
Bursa Sector Performance			
Consumer	492.39	-0.04%	
Industrial Products	162.99	-0.31%	
Construction	328.51	-0.35%	
Technology	55.86	-0.27%	
Finance	18,114.44	0.24%	
Property	1,028.60	-0.06%	
Plantation	7,604.43	-0.02%	
REIT	922.05	0.04%	
Energy	743.62	-0.34%	
Healthcare	1,558.83	-0.30%	
Telecommunications & Media	483.63	0.08%	
Transportation & Logistics	978.62	-0.05%	
Utilities	1,720.90	-0.16%	
Trading Activities			
Trading Volume (m)	2,323.52	-13.9%	
Trading Value (RM m)	2,299.99	-18.1%	
Trading Participants	Change		
Local Institution	43.47	45.00%	
Retail	65.82	14.84%	
Foreign	-109.28	40.16%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	392	41.8%	
Decliners	545	58.2%	
Commodities			
FKU (Futures)	1,556.50	0.16%	
3M CPO (Futures)	4,448.00	0.18%	
Rubber (RM/kg)	751.50	-0.53%	
Brent Oil (USD/bbl)	66.88	-0.76%	
Gold (USD/oz)	3,586.69	0.02%	
Forex			
USD/MYR	4.2292	0.08%	
SGD/MYR	3.2865	-0.04%	
CNY/MYR	0.5925	0.15%	
JPY/MYR	2.8692	0.34%	
EUR/MYR	4.9432	-0.05%	
GBP/MYR	5.7013	0.30%	

Source: Bloomberg, Apex Securities

Cautious Sentiment Over Weak US Jobs Data

Market Review & Outlook

Malaysia Market Review: The FBM KLCI was little changed on Thursday, falling marginally by 0.02% to close at 1,578.2, following BNM's decision to keep the OPR unchanged at 2.75% with a broadly neutral tone. Trading activity was subdued ahead of the long weekend, with market breadth negative as 545 decliners outpaced 392 advancers. Sector-wise, losses were led by Healthcare (-1.6%) and Energy (-0.8%), while Finance (+0.2%) and Telecommunications & Media (+0.1%) managed to eke out modest gains.

Global Markets Review: Wall Street closed lower on Friday, with the S&P 500 retreating from record highs (-0.32%), while the Dow (-0.48%) and Nasdaq (-0.03%) also slipped. Sentiment weakened after the U.S. nonfarm payrolls rose by only 22,000 in August, far short of expectations of 75,000, raising concerns over slowing economic momentum. Markets have now fully priced in a 25-bp Fed rate cut in September, with a larger 50-bp move also on the table. In Europe, stocks also declined as investors digested the softer U.S. labour market data alongside ongoing political uncertainty in France, where the prime minister will face a vote of confidence on Monday. Asian equities bucked the trend, with Japan's Nikkei 225, Hong Kong's Hang Seng Index, and China's Shanghai Composite posting gains, lifted by expectations of steeper Fed rate cuts.

Market Outlook. We expect cautious sentiment to prevail in Malaysia's FBM KLCI, mirroring the short-term volatility on Wall Street. Investor focus this week will be on the U.S. inflation print for August on Thursday, which could prove pivotal. A softer outcome may cement expectations of more aggressive Fed easing, while an upside surprise could revive stagflation concerns. Domestically, trading is likely to stay range-bound in the absence of fresh catalysts, though expectations of deeper Fed cuts may lend support to the ringgit and spur foreign inflows.

Sector focus. We remain positive on selective domestic construction, power ancillary, and renewable energy counters, with structural support from the rapid expansion of data centres and the ongoing energy transition. At the same time, we see further upside in Utilities and Renewable Energy, where reforms and supportive policy initiatives are set to drive steady growth in the power segment. These structural themes should offer resilience against global trade headwinds.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bearish candle on Thursday, closing slightly lower than the previous day. Indicators turned mix, with the MACD Line ending the day below the Signal Line, while the RSI floated above 50. Immediate resistance is located at 1,610. Support is envisaged at around 1,550.

Company News *(source: various)*

Citaglobal Bhd and two other firms has emerged as the latest shortlisted bidder under the government's new large-scale solar (LSS5+) tender for the development of a 200-megawatt (MW) floating solar photovoltaic plant at the Chereh Dam in Kuantan.

JAKS Resources Bhd's wholly-owned subsidiary JAKS Solar Power Holdings Sdn Bhd and China Power Engineering Consulting Group International Engineering Co Ltd (CPEEC) will develop two large-scale solar (LSS) plants in Terengganu.

Property developer **Eastern & Oriental Bhd** has secured RM780 million in financing facilities from AmBank Group to fund the ongoing development of Phase 2 of Andaman Island.

WTK Holdings Bhd has proposed an all-cash deal to acquire plantation and palm oil mill businesses for a total of RM555 million from its major shareholder.

Pentamaster Corp Bhd has invested US\$3 million (RM12.69 million) for a 14.29% stake in Ahead Optoelectronics (Malaysia) Sdn Bhd to expand into opto-electronics and silicon photonics — technologies that combine light and electronics to create faster, more powerful devices.

Axis Real Estate Investment Trust is acquiring an industrial property in Port Klang for RM50 million from Barry Callebaut Malaysia Sdn Bhd.

Gamuda Bhd is partnering with Taylor's Education Group to redevelop a prime commercial site in SS15, Subang Jaya.

DXN Holdings Bhd, a multi-level marketing company specialising in health and wellness products, is buying an apartment in Dubai's iconic Burj Khalifa for 6.4 million dirhams (RM7.37 million) in cash.

IOI Properties Group Bhd's wholly-owned subsidiary Fortune Premiere Sdn Bhd has completed its seventh issuance of sukuk murabahah amounting to RM1 billion in nominal value under its existing multi-currency Islamic medium-term note programme of up to RM3 billion.

Ranhill Utilities Bhd has redesignated non-independent director Datuk Faiz Ishak as its chairman, filling the post that has been left vacant for a year since the resignation of founder Tan Sri Hamdan Mohamad in August 2024.

Khazanah Nasional Bhd has ceased to be a substantial shareholder of Farm Fresh Bhd after disposing of 65 million shares, trimming its stake in the Johor-based dairy producer from 6.49% to 3.02%.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Dayang Enterprise Hldgs Bhd	Interim	0.07	8/9/2025	172	4.1%
Uchi Technologies Bhd	Interim	0.045	8/9/2025	3.37	13%
Duopharma Biotech Bhd	Interim	0.015	8/9/2025	136	1%
Amway Malaysia Holdings Bhd	Interim	0.05	8/9/2025	4.95	10%
Pantech Group Holdings Bhd	Special Cash	0.02	8/9/2025	0.70	2.9%
Pa Resources Bhd	Interim	0.005	8/9/2025	0.17	2.9%
Deleum Berhad	Interim	0.04	8/9/2025	148	2.7%
Dancomech Holdings Bhd	Interim	0.0075	8/9/2025	0.40	19%
Misc Bhd	Interim	0.08	9/9/2025	7.47	1%
Maxis Bhd	Interim	0.04	9/9/2025	3.55	1%
Magnum Bhd	Interim	0.025	9/9/2025	139	18%
Pappajack Bhd	Interim	0.005	9/9/2025	0.95	0.5%
Teo Seng Capital Bhd	Interim	0.015	9/9/2025	0.97	15%
Evergreen Max Cash Capital B	Interim	0.003	9/9/2025	0.41	0.7%
Pekati Group Berhad	Interim	0.01	9/9/2025	1.71	0.6%
Hpmt Holdings Bhd	Interim	0.0013	9/9/2025	0.23	0.6%
Press Metal Aluminium Holdin	Interim	0.02	10/9/2025	5.58	0.4%
Petronas Dagangan Bhd	Interim	0.22	10/9/2025	2180	10%
QI Resources Bhd	Final	0.025	10/9/2025	4.19	0.6%
Sunway Construction Group Bh	Interim	0.0725	10/9/2025	6.45	1%
Kerjaya Prospek Group Bhd	Interim	0.03	10/9/2025	2.24	13%
Ta Ann Holdings Berhad	Interim	0.1	10/9/2025	4.17	2.4%
Malayan Flour Mills Bhd	Interim	0.015	10/9/2025	0.57	2.7%
Apm Automotive Holdings Bhd	Interim	0.07	10/9/2025	3.14	2.2%
Fm Global Logistics Holdings	Interim	0.02	10/9/2025	0.59	3.4%
Slp Resources Bhd	Interim	0.0125	10/9/2025	0.87	14%
Gdb Holdings Bhd	Interim	0.005	10/9/2025	0.44	1%
Mui Properties Berhad	Special Cash	0.08	10/9/2025	0.39	20.5%
Malayan Banking Bhd	Interim	0.3	11/9/2025	9.99	3.0%
Public Bank Berhad	Interim	0.105	11/9/2025	4.27	2.5%
Celcomdigi Bhd	Interim	0.038	11/9/2025	3.72	10%
Petronas Gas Bhd	Interim	0.16	11/9/2025	16.70	0.9%
Ppb Group Berhad	Interim	0.12	11/9/2025	9.60	13%
Klccp Stapled Group	Interim	0.092	11/9/2025	8.64	1%
loi Properties Group Bhd	Interim	0.08	11/9/2025	2.25	3.6%
Carlsberg Brewery Malaysia B	Interim	0.2	11/9/2025	16.88	12%
Malayan Cement Bhd	Interim	0.07	11/9/2025	5.77	12%
Frontken Corp Bhd	Interim	0.02	11/9/2025	4.26	0.5%
Hextar Global Bhd	Interim	0.005	11/9/2025	0.90	0.6%
Hap Seng Plantations Hldgs	Interim	0.015	11/9/2025	193	0.8%
Autocount Dotcom Bhd	Interim	0.02	11/9/2025	108	19%
New Hoong Fatt Holdings Bhd	Interim	0.015	11/9/2025	175	0.9%
Daythree Digital Bhd	Interim	0.0045	11/9/2025	0.20	2.3%
Karyon Industries Bhd	Interim	0.0045	11/9/2025	0.16	2.9%
Redplanet Bhd	Interim	0.0025	11/9/2025	0.30	0.8%
Dynafront Holdings Bhd	Interim	0.005	11/9/2025	100	0.5%
loi Corp Bhd	Interim	0.055	12/9/2025	3.86	14%
Rhb Bank Bhd	Interim	0.15	12/9/2025	6.50	2.3%
Sime Darby Berhad	Interim	0.1	12/9/2025	2.03	4.9%
Nationgate Holdings Bhd	Interim	0.0025	12/9/2025	125	0.2%
Padini Holdings Berhad	Interim	0.018	12/9/2025	2.01	0.9%
Taliworks Corp Bhd	Interim	0.005	12/9/2025	0.55	0.9%
Al-Aqar Healthcare Real Est	Distribution	0.0173	12/9/2025	125	14%
Pecca Group Bhd	Interim	0.01	12/9/2025	142	0.7%
Wellcall Holdings Bhd	Interim	0.018	12/9/2025	131	14%
Karex Bhd	Interim	0.005	12/9/2025	0.78	0.6%
Lim Seong Hai Capital Bhd	Interim	0.0089	12/9/2025	1.16	0.8%
Bm Greentech Bhd	Final	0.0275	12/9/2025	152	18%
Oriental Food Indust Hldgs	Interim	0.01	12/9/2025	135	0.7%
Scicom (Msc) Bhd	Interim	0.0125	12/9/2025	0.92	14%
Avaland Bhd	Special Cash	0.005	12/9/2025	0.24	2.1%
Hektar Real Estate Investmen	Distribution	0.0105	12/9/2025	0.46	2.3%
Al-Salam Real Estate Investm	Distribution	0.0047	12/9/2025	0.42	1%
Gromutual Bhd	Interim	0.01	12/9/2025	0.31	3.3%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 8 September, 2025	JP	2Q25 GDP Growth Rate
	CN	Balance of Trade
	US	Consumer Inflation Expectations
Wednesday, 10 September, 2025	CN	Inflation Rate
	CN	Producer Price Index
	MY	Unemployment Rate
	US	Producer Price Index
Thursday, 11 September, 2025	JP	Producer Price Index
	MY	Industrial Production
	EU	European Central Bank's Interest Rate Decision
	US	Inflation Rate
Friday, 12 September, 2025	US	Initial Jobless Claims
	MY	Retail Sales
	JP	Industrial Production
	UK	Industrial Production
	US	Michigan Consumer Sentiment (Preliminary)
	CN	Total Social Financing

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Sep	Oct	Nov	Dec
Change	3	1	2	0
Open	1,556	1,551	1,545	1,530
High	1,559	1,556	1,549	1,530
Low	1,552	1,549	1,543	1,530
Settle	1,557	1,554	1,549	1,530
Volume	3,381	31	24	4
Open Interest	34,813	390	559	169

Source: Apex Securities, Bloomberg

FCPO	Sep	Oct	Nov	Dec
Change	7	10	8	4
Open	4,473	4,395	4,431	4,466
High	4,527	4,444	4,487	4,515
Low	4,446	4,370	4,406	4,434
Settle	4,490	4,412	4,448	4,475
Volume	7,045	6,777	35,029	11,073
Open Interest	31,877	24,221	65,149	37,682

Source: Apex Securities, Bloomberg

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	65136066	0.795	TENAGA	138356585	13.060
RHBBANK	17932677	0.865	CIMB	126352455	7.300
HLBANK	16194413	9.990	SIME	103429790	2.030
MAYBANK	13665445	13.060	MAYBANK	72941933	9.990
PBBANK	12986760	0.480	PBBANK	58807565	4.270
TANCO	12068579	0.885	SUNWAY	56939041	5.280
YTL	11983574	0.555	RHBBANK	54327675	6.500
YTLPOWR	11042849	1.250	FFB	50177773	2.020
SUNWAY	10940092	6.500	PPB	44796851	9.600
SDG	10849916	2.500	SUNCON	41046163	6.450

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	65136066	0.795	CIMB	230488892	7.300
ZETRIX	17932677	0.865	RHBBANK	146070933	6.500
MAYBANK	16194413	9.990	MAYBANK	138427158	9.990
TENAGA	13665445	13.060	TENAGA	137664607	13.060
NEXG	12986760	0.480	SIME	136079848	2.030
CGB	12068579	0.885	PBBANK	128418115	4.270
SDCG	11983574	0.555	HLBANK	120958240	20.060
NATGATE	11042849	1.250	SUNWAY	103370361	5.280
RHBBANK	10940092	6.500	SDG	92467913	5.060
YTL	10849916	2.500	WPRTS	79246147	5.500

Source: DiBots

Recommendation Framework:

BUY: Total returns* are expected to exceed 10% within the next 12 months.

HOLD: Total returns* are expected to be within +10% to – 10% within the next 12 months.

SELL: Total returns* are expected to be below -10% within the next 12 months.

TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.

TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.

*Capital gain + dividend yield

Sector Recommendations:

OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.

NEUTRAL: The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.

UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

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(a) nil.
