

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	45,514.95	0.25%	
S&P 500	6,495.15	0.21%	
Nasdaq	21,798.70	0.45%	
FTSE 100	9,221.44	0.14%	
Nikkei 225	43,643.81	1.15%	
Shanghai Composite	3,826.84	0.38%	
Shenzhen	12,666.84	0.31%	
Hang Seng	25,633.91	0.35%	
SET	1,266.11	0.10%	
JCI	7,766.85	-0.28%	
Malaysia Markets			
FBM KLCI	1,585.59	0.17%	
FBM Top 100	11,527.24	0.38%	
FBM Small Cap	15,915.62	0.71%	
FBM ACE	4,768.96	0.34%	
Bursa Sector Performance			
Consumer	494.32	0.39%	
Industrial Products	164.75	1.03%	
Construction	330.23	0.52%	
Technology	55.89	0.05%	
Finance	18,126.06	0.06%	
Property	1,029.54	0.09%	
Plantation	7,636.36	0.12%	
REIT	929.31	0.79%	
Energy	740.32	-0.44%	
Healthcare	1,552.51	-0.11%	
Telecommunications & Media	484.45	0.17%	
Transportation & Logistics	977.57	-0.11%	
Utilities	1,746.37	1.18%	
Trading Activities			
Trading Volume (m)	2,146.04	-7.6%	
Trading Value (RM m)	1,938.89	-15.7%	
Trading Participants	Change		
Local Institution	108.31	43.06%	
Retail	-27.90	18.24%	
Foreign	-80.40	38.70%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	555	56.4%	
Decliners	429	43.6%	
Commodities			
FKU (Futures)	1,568.00	0.74%	
3M CPO (Futures)	4,488.00	0.38%	
Rubber (RM/kg)	765.00	1.30%	
Brent Oil (USD/bbl)	66.24	-0.36%	
Gold (USD/oz)	3,617.06	2.15%	
Forex			
USD/MYR	4.2185	-0.25%	
SGD/MYR	3.2848	0.14%	
CNY/MYR	0.5925	-0.12%	
JPY/MYR	2.8543	0.16%	
EUR/MYR	4.9455	0.13%	
GBP/MYR	5.6997	0.27%	

Source: Bloomberg, Apex Securities

Buying Support as Investors Assess Fed Rate Path

Market Review & Outlook

Malaysia Market Review: The FBM KLCI climbed 0.5% on Monday to close at 1,585.6, lifted by broad-based buying in selected heavyweights alongside stronger regional performance. Market breadth was positive, with 555 gainers outpacing 429 losers. Sector-wise, Utilities (+1.5%), Industrial Products (+1.1%) and REITs (+0.8%) led the gains, while Energy (-0.4%) and Healthcare (-0.4%) were the main laggards.

Global Markets Review: Wall Street moved higher on Monday, with the Nasdaq (+0.5%) closing at a fresh record high, while the S&P 500 (+0.2%) and Dow Jones (+0.2%) registered smaller gains. Sentiment was supported by expectations of a more aggressive Fed easing cycle after weaker US labour market data last week. In Europe, equities rose as investors looked past political uncertainty in France, where Prime Minister Francois Bayrou lost a no-confidence vote. Asian markets mostly rallied, with Japan's Nikkei 225 surging 1.5%, Hong Kong's Hang Seng Index up 0.9%, and China's Shanghai Composite gaining 0.4%.

Market Outlook. Investors remain focused on the Fed's rate-cut trajectory. Following the weaker-than-expected August jobs report, futures now imply an 88% probability of a 25-bp cut at the September FOMC meeting, with a 12% chance of a larger 50-bp move, according to CME FedWatch. The US CPI release on Thursday will be closely watched, with a softer reading likely to reinforce expectations of a more aggressive easing cycle. Domestically, we expect some volatility in the FBM KLCI, tracking Wall Street's swings, though expectations of lower US interest rates should underpin the Ringgit and support capital flows into local markets. That said, a stronger-than-expected US inflation reading could rekindle stagflation concerns and weigh on sentiment. Regionally, Indonesia is likely to see heightened volatility after President Prabowo removed former Finance Minister Sri Mulyani in a Cabinet reshuffle following weeks of protests.

Sector focus. We favour selective consumer, construction, technology and renewable energy counters, which stand to benefit from pre-Budget 2026 positioning ahead of the tabling on 10 October. The Budget is expected to build on the foundations of earlier MADANI initiative, while structural drivers such as data centre expansion and the energy transition should provide additional medium-term support.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI closed higher on Monday following early session strength. Indicators remained 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)*

Malaysian Resources Corp Bhd is buying the EPF's 80% stake in Bukit Jalil Sentral Property Sdn Bhd (BJSP) for RM1.58 billion in cash.

Gamuda Bhd and Samsung C&T Corp have been selected by the Australian government as the preferred contractor for the last major contract in Stage 1 of the Marinus Link, an undersea and underground electricity and data interconnector between the states of Tasmania and Victoria.

Gamuda Bhd unit has awarded piling company **Econpile Holdings Bhd** a RM53.99 million subcontract in relation to the LRT Mutiara Line project in Penang.

Affin Bank Bhd has appointed Hanif Ghulam Mohammed as the new CEO of its investment banking arm, Affin Hwang Investment Bank Bhd, with immediate effect.

Inta Bina Group Bhd unit has won a RM66.52 million contract to build 154 houses in a gated and guarded project in Hulu Langat, Selangor for Eco Majestic Development Sdn Bhd.

Utilities engineering firm **Jati Tinggi Group Bhd** has secured a subcontract valued at RM42.9 million for underground cable works from Worktime Engineering Sdn Bhd for 11kV underground cable works in the North and Selangor zones.

Enra Group Bhd has secured a contract from Petronas Carigali Sdn Bhd to undertake engineering and construction works at the Terengganu Crude Oil Terminal (TCOT).

Cash company **Pimpinan Ehsan Bhd** said its renewable energy arm, reNIKOLA Holdings Sdn Bhd, has been shortlisted to develop two large-scale solar projects in Kemaman, Terengganu under the government's LSS5+ programme, with a combined capacity of 400 MWac (618 MWp).

Fire protection solutions maker **Unique Fire Holdings Bhd** has formed a JV with Singapore-based wholesale trader Z10 Pte Ltd and Malaysian electrical components firm E&E Electrical Solutions Sdn Bhd for the sale of emergency lights and signage.

Tham Kin-On, the group chief executive officer of loss-making agricultural company **Greenfield Bhd**, is facing a bid to remove him by a group of seven shareholders, three of whom are his own uncles including Tham Chong Sing, Tham Foo Choon, and Tham Fau Sin.

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%
Danco mech 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%
Pekat Group Berhad	Interim	0.01	9/9/2025	171	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	18.70	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	12	12	11	11
Open	1,559	1,558	1,553	1,540
High	1,570	1,567	1,561	1,542
Low	1,559	1,557	1,553	1,540
Settle	1,568	1,565	1,559	1,541
Volume	4,823	70	48	4
Open Interest	35,194	408	565	171

Source: Apex Securities, Bloomberg

FCPO	Sep	Oct	Nov	Dec
Change	42	34	39	44
Open	4,503	4,425	4,460	4,490
High	4,541	4,452	4,495	4,526
Low	4,475	4,385	4,426	4,456
Settle	4,533	4,445	4,488	4,518
Volume	6,597	6,106	24,398	9,584
Open Interest	30,902	21,962	64,895	38,815

Source: Apex Securities, Bloomberg

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SDG	86824431	5.120	MAYBANK	148653161	10.000
CIMB	82396896	7.270	CIMB	101864995	7.270
PBBANK	76408040	4.280	TENAGA	76303627	13.320
MAYBANK	72974337	10.000	SDG	67864999	5.120
TANCO	68677150	0.810	SIME	55212150	2.080
NEXG	54863063	0.490	PBBANK	53017034	4.280
SUNWAY	51558179	5.280	PPB	48624204	9.900
TENAGA	41590098	13.320	FFB	48592330	2.000
TM	40231690	6.960	PCHEM	33538908	4.410
PHARMA	35723091	0.195	WPRTS	28427305	5.470

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	52804281	0.810	MAYBANK	172486128	10.000
NEXG	28735348	0.490	CIMB	166573531	7.270
MAYBANK	22222429	10.000	SDG	153651028	5.120
PHARMA	17751447	0.195	TENAGA	105525704	13.320
PBBANK	14356129	4.280	PBBANK	104504545	4.280
YTL	11294582	2.530	FFB	77877979	2.000
SDCG	10667489	0.555	SUNWAY	72002823	5.280
PCHEM	9307687	4.410	PPB	71135284	9.900
GENTING	8986489	2.800	SIME	59886460	2.080
KSL	8220753	1.810	TM	55811332	6.960

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.
