

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	45,757.90	-0.27%	
S&P 500	6,606.76	-0.13%	
Nasdaq	22,333.96	-0.07%	
FTSE 100	9,195.66	-0.88%	
Nikkei 225	44,902.27	0.30%	
Shanghai Composite	3,861.87	0.04%	
Shenzhen	13,063.97	0.45%	
Hang Seng	26,438.51	-0.03%	
SET	1,308.19	0.65%	
JCI	7,957.70	0.26%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,600.13	1.09%	
FBM Top 100	11,623.77	0.94%	
FBM Small Cap	16,091.09	0.63%	
FBM ACE	4,802.27	1.11%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	498.10	0.14%	
Industrial Products	165.28	0.58%	
Construction	334.19	0.98%	
Technology	56.84	0.60%	
Finance	18,068.42	0.54%	
Property	1,036.71	0.90%	
Plantation	7,699.54	0.18%	
REIT	926.36	-0.08%	
Energy	742.90	0.73%	
Healthcare	1,574.42	0.61%	
Telecommunications & Media	495.80	1.11%	
Transportation & Logistics	974.10	-0.21%	
Utilities	1,808.99	1.54%	

Trading Activities	Value	Change
Trading Volume (m)	2,225.66	-10.3%
Trading Value (RM m)	2,096.37	-9.8%

Trading Participants	Change
Local Institution	-154.19 42.72%
Retail	-76.52 20.04%
Foreign	230.71 37.24%

Market Breadth	No. of stocks	5-Day Trend
Advancers	649 62.5%	
Decliners	389 37.5%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,588.50	0.70%	
3M CPO (Futures)	4,470.00	-0.18%	
Rubber (RM/kg)	737.00	-0.14%	
Brent Oil (USD/bbl)	66.88	0.86%	
Gold (USD/oz)	3,693.22	0.59%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.2028	-0.44%	
SGD/MYR	3.2895	-0.28%	
CNY/MYR	0.5906	-0.48%	
JPY/MYR	2.8580	0.24%	
EUR/MYR	4.9652	-0.13%	
GBP/MYR	5.7337	-0.07%	

Source: Bloomberg, Apex Securities

KLCI Breaks Above 1,600 Ahead of Long Weekend

Market Review & Outlook

Malaysia Market Review: The FBM KLCI surged 1.1% on Friday to close above the key 1,600 psychological level for the first time since 25 August. Broader market sentiment was positive, with lower liners also gaining in tandem with large-cap stocks. Utilities (+1.5%) and Telecommunications (+1.1%) led sector gainers, supported by strong performances in heavyweight counters Telekom Malaysia and Tenaga Nasional Berhad. Foreign investors were net buyers for a second consecutive day, reflecting improving risk appetite.

Global Markets Review: US markets ended lower on Tuesday. The S&P 500 slipped 0.1%, Dow Jones dropped 0.3% and the Nasdaq composite fell 0.1%. Both S&P 500 and Nasdaq hit intraday record highs earlier in the session before paring gains as investors took some profits ahead of a highly-awaited Federal Reserve interest rate decision. Across the Atlantic, European indices mirrored Wall Street's pull back, led by losses in rate-sensitive sectors such as banks, financials and insurers led losses. Asian markets bucked the trend to trade higher with Japan's Nikkei 225 gaining 0.3%, China's Shenzhen index up 0.5% and Thailand's SET Index rising 0.7%.

Market Outlook. The FBM KLCI has regained strength but is likely to trade range-bound in the near term as investors await clarity on the Fed's interest rate decision. Futures currently price in a 96% probability of a 25-basis-point cut and a 4% chance of a 50-basis-point cut. Stronger-than-expected August Industrial Production (+0.1%) and Retail Sales (+0.6%) may complicate the Fed's policy stance, adding to near-term volatility. Meanwhile, Israel's expanded ground offensive in Gaza City has heightened geopolitical jitters, though the broader market impact remains limited.

Sector focus. On the domestic front, a meaningful Fed rate cut could spur yield-seeking flows into high-yielding sectors such as Utilities, Telecommunications, and REITs. We remain constructive on Utilities and Renewable Energy, supported by ongoing reforms and policy measures that are expected to drive sustained growth in the power segment.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bullish marubozu candle in Friday's trading session. 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)*

Vantris Energy Bhd, formerly known as Sapura Energy Bhd, has denied that it is the subject of a Malaysian Anti-Corruption Commission (MACC) investigation, following the agency's announcement that it will forfeit RM12 million linked to funds allegedly misused by an undisclosed party in 2018.

Ecoscience International Bhd, a turnkey contractor that specialises in palm oil mills and related facilities, has secured a RM40 million construction job for a palm oils and fats refinery plant in Johor.

Bursa Malaysia Securities has reprimanded **Fitters Diversified Bhd** and fined five of its current and former directors RM400,000 each for failing to comply with requirements for immediate disclosure and shareholder approval for related-party transactions involving the company's acquisition of shares in **Computer Forms (M) Bhd**.

Bursa Securities has publicly reprimanded **Ecobuilt Holdings Bhd** for the latter's failure to make an immediate announcement and misrepresentation relating to a winding-up order last year.

PBA Holdings Bhd has secured approval to acquire a 4.11-acre site in George Town for RM20 million, after the Penang state government agreed to cut the land premium by RM35.38 million.

Maxim Global Bhd is buying a nine-storey office tower on Jalan Klang Lama here for RM29.5 million to serve as its new office.

KLK LAND, a wholly-owned subsidiary of **Kuala Lumpur Kepong Bhd**, has launched KLK TechPark — a 1,500-acre integrated industrial hub in Tanjong Malim, with Chinese automotive giant BYD confirmed as the anchor investor for Phase 1.

Scientex Bhd, the main shareholder of **Scientex Packaging (Ayer Keroh) Bhd**, has proposed a selective capital reduction and repayment plan.

Syarikat Takaful Malaysia Keluarga Bhd is broadening its portfolio beyond its core strengths in credit-related products and motor takaful by introducing individual life protection offerings.

Sunway Construction Group Bhd is divesting its entire 40% stake in Engie-Sunway DCS Sdn Bhd to **Sunway Bhd**'s facilities management arm, Sunway Property & Facility Management Sdn Bhd (SPFM), for RM10.98 million cash.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Telekom Malaysia Bhd	Interim	0.125	17/9/2025	7.73	16%
Inari Amertron Bhd	Interim	0.012	17/9/2025	2.07	0.6%
Genting Plantations Bhd	Interim	0.1	17/9/2025	4.84	2.1%
Mbm Resources Berhad	Interim	0.07	17/9/2025	5.34	13%
Mbm Resources Berhad	Special Cash	0.15	17/9/2025	5.34	2.8%
Power Root Bhd	Interim	0.015	17/9/2025	128	12%
Kawan Food Bhd	Interim	0.01	17/9/2025	100	10%
Hup Seng Industries Bhd	Interim	0.02	17/9/2025	100	2.0%
Innoprise Plantations Bhd	Interim	0.025	17/9/2025	190	13%
Ock Group Bhd	Interim	0.003	17/9/2025	0.42	0.7%
Able Global Bhd	Interim	0.02	17/9/2025	153	13%
Tpc Plus Bhd	Interim	0.005	17/9/2025	0.33	15%
Resintech Bhd	Final	0.0125	17/9/2025	0.52	2.4%
Pccs Group Berhad	Interim	0.01	17/9/2025	0.33	3.0%
Skb Shutters Corp Bhd	Interim	0.025	17/9/2025	0.89	2.8%
Cimb Group Holdings Bhd	Interim	0.1975	18/9/2025	7.37	2.7%
Unisem (M) Berhad	Interim	0.02	18/9/2025	2.70	0.7%
O.S.K. Holdings Bhd	Interim	0.025	18/9/2025	132	19%
Matrix Concepts Holdings Bhd	Interim	0.0175	18/9/2025	140	13%
Jaya Tiasa Holdings Bhd	Interim	0.035	18/9/2025	1.17	3.0%
C.I. Holdings Berhad	Final	0.2	18/9/2025	2.78	7.2%
Seng Fong Holdings Bhd	Interim	0.0025	18/9/2025	0.76	0.3%
Kub Malaysia Bhd	Final	0.04	18/9/2025	0.72	5.6%
Cengild Medical Bhd	Interim	0.0037	18/9/2025	0.23	16%
Riverview Rubber Estates Bhd	Interim	0.05	18/9/2025	3.00	17%
Nova Wellness Group Bhd	Interim	0.016	18/9/2025	0.34	4.8%
Kpj Healthcare Berhad	Interim	0.0105	19/9/2025	2.50	0.4%
Mnrb Holdings Bhd	Special Cash	0.05	19/9/2025	2.02	2.5%
Mnrb Holdings Bhd	Final	0.05	19/9/2025	2.02	2.5%
Magni-Tech Industries Bhd	Interim	0.035	19/9/2025	2.15	16%
Wasco Bhd	Interim	0.03	19/9/2025	0.99	3.0%
Yenher Holdings Bhd	Interim	0.015	19/9/2025	0.79	19%
Haily Group Bhd	Interim	0.0035	19/9/2025	0.20	18%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 15 September, 2025	CN	Industrial Production
	CN	Retail Sales
	CN	Unemployment Rate
	EU	Trade Balance
Tuesday, 16 September, 2025	UK	Unemployment Rate
	EU	Industrial Production
	EU	ZEW Economic Sentiment Index
	US	Retail Sales
Wednesday, 17 September, 2025	US	Industrial Production
	JP	Trade Balance
	UK	Inflation Rate
	EU	Inflation Rate
Thursday, 18 September, 2025	US	Federal Reserve Interest Rate Decision
	JP	Machinery Orders
	UK	Bank of England Interest Rate Decision
	US	Initial Jobless Claims
Friday, 19 September, 2025	JP	Inflation Rate
	JP	Bank of Japan Interest Rate Decision
	MY	Trade Balance
	UK	Retail Sales
Saturday, 20 September, 2025	CN	Loan Prime Rate

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Sep	Oct	Nov	Dec
Change	11	11	11	14
Open	1,578	1,575	1,569	1,552
High	1,593	1,588	1,583	1,561
Low	1,578	1,575	1,569	1,552
Settle	1,589	1,585	1,580	1,561
Volume	3,515	112	129	33
Open Interest	36,591	788	613	166

Source: Apex Securities, Bloomberg

FCPO	Sep	Oct	Nov	Dec
Change	-11	-3	-8	-9
Open	4,490	4,413	4,450	4,475
High	4,527	4,449	4,488	4,515
Low	4,456	4,376	4,414	4,443
Settle	4,482	4,408	4,445	4,470
Volume	9,321	4,715	32,247	19,237
Open Interest	35,191	13,368	64,553	51,014

Source: Apex Securities, Bloomberg

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
IHH	90722734	7.250	TENAGA	89869353	13.380
TANCO	87014962	0.825	CIMB	82186143	7.370
SUNWAY	55143843	5.310	PBBANK	79740026	4.250
WPRTS	52364846	5.500	MAYBANK	60662788	9.870
MAYBANK	48339242	9.870	WPRTS	53759648	5.500
VS	46011513	0.545	GAMUDA	50851186	5.640
PMETAL	43397007	5.650	SUNWAY	45476099	5.310
RHBBANK	42765888	6.550	TM	44992680	7.730
TENAGA	42693913	13.380	RHBBANK	42381924	6.550
GAMUDA	42140962	5.640	IHH	39223017	7.250

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	77368690	0.825	IHH	127439242	7.250
KSL	20477691	2.470	TENAGA	114411351	13.380
MAYBANK	19522386	9.870	WPRTS	104998571	5.500
VS	18226595	0.545	CIMB	103664204	7.370
RHBBANK	17278322	6.550	PBBANK	91569724	4.250
PHARMA	16777542	0.250	SUNWAY	83754909	5.310
CIMB	14055420	7.370	MAYBANK	78488287	9.870
RANHILL	13291937	1.970	GAMUDA	66071280	5.640
GAMUDA	12260052	5.640	RHBBANK	62275241	6.550
SUNWAY	11643622	5.310	TM	60809297	7.730

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

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Wednesday, 17 Sep, 2025**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.
