














































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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,142.42	0.27%	
S&P 500	6,631.96	0.48%	
Nasdaq	22,470.72	0.94%	
FTSE 100	9,228.11	0.21%	
Nikkei 225	45,303.43	1.15%	
Shanghai Composite	3,831.66	-1.35%	
Shenzhen	13,075.66	-1.66%	
Hang Seng	26,544.85	-1.35%	
SET	1,297.01	-0.74%	
JCI	8,008.43	-0.11%	
Malaysia Markets			
FBM KLCI	1,598.93	-0.29%	
FBM Top 100	11,640.25	-0.31%	
FBM Small Cap	16,273.70	0.09%	
FBM ACE	4,871.68	0.25%	
Bursa Sector Performance			
Consumer	505.82	-0.38%	
Industrial Products	166.69	-0.51%	
Construction	331.20	-0.08%	
Technology	57.61	0.65%	
Finance	18,096.96	-0.30%	
Property	1,048.12	0.64%	
Plantation	7,732.57	-0.02%	
REIT	929.71	0.13%	
Energy	753.05	0.31%	
Healthcare	1,576.64	-0.72%	
Telecommunications & Media	497.37	0.55%	
Transportation & Logistics	974.53	-0.33%	
Utilities	1,803.13	-0.09%	
Trading Activities			
Trading Volume (m)	2,568.86	-18.0%	
Trading Value (RM m)	2,523.75	-20.3%	
Trading Participants	Change		
Local Institution	95.86	45.03%	
Retail	-33.97	17.17%	
Foreign	-61.89	37.80%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	502	49.7%	
Decliners	509	50.3%	
Commodities			
FKLI (Futures)	1,598.00	-0.53%	
3M CPO (Futures)	4,435.00	-0.39%	
Rubber (RM/kg)	726.50	-1.06%	
Brent Oil (USD/bbl)	67.52	-0.57%	
Gold (USD/oz)	3,667.20	0.16%	
Forex			
USD/MYR	4.1970	0.21%	
SGD/MYR	3.2819	0.03%	
CNY/MYR	0.5895	0.19%	
JPY/MYR	2.8500	-0.06%	
EUR/MYR	4.9686	0.15%	
GBP/MYR	5.7268	0.18%	

Source: Bloomberg, Apex Securities

## KLCI Cools as Large Caps Unwind

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI snapped its two-day rally to close 0.8% lower, as investors rotated out of large caps, while interest shifted into lower liners. Market breadth turned negative for the first time in seven sessions, with 509 losers outpacing 502 gainers. Sector-wise, Utilities (-1.0%), Finance (-0.8%) and Healthcare (-0.7%) were the main laggards, while Technology (+0.7%), Property (+0.6%) and Telecommunications (+0.6%) led gains. After three sessions of net selling, local institutions re-emerged as net buyers, offset by foreign investors who turned net sellers.

**Global Markets Review:** Wall Street climbed on Thursday, with all three major indices closing at record highs. The Nasdaq gained 0.9% after Nvidia announced a USD5bn investment in struggling chipmaker Intel. Gains were broad-based, with the Russell 2000 jumping 2.5% to notch its first record close since 2021. On the macro front, US initial jobless claims dropped by 33,000 to 231,000 in the week ended 13 September, the largest fall in almost four years, suggesting labour market resilience and fuelling optimism over the economy. In Europe, the STOXX 600 rallied 0.8% as the Bank of England held its main lending rate unchanged at 4%. It was a mixed bag in Asia as the Japan's Nikkei 225 gained 1.2%, South Korea's KOSPI up 1.0% while China's Hang Seng index fell 1.3% amid regulatory concerns on Nvidia chip purchases.

**Market Outlook.** Malaysian equities are likely to trade with a constructive but selective bias in the near term. The Fed's rate cut has eased global financial conditions, bolstering risk appetite and potentially reviving foreign fund inflows into ASEAN markets, while the ringgit's stability and recovering domestic demand add support. Global investors will also be watching the Bank of Japan's policy decision today. Any tightening could lift the yen and pressure global yields, while a dovish hold would keep liquidity supportive. Attention will then turn to the Budget 2026 announcement in October for further policy clarity.

**Sector focus.** The Technology sector is expected to remain in the spotlight, with gains in US tech giants lifting local tech sentiment. 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 bearish marubozu candle in Thursday's trading session. Indicators remained mix, with the MACD Line ending the day below the Signal Line, while the RSI floated above 50. The next resistance is located at 1,630. Support is envisaged at around 1,570.

## Company News *(source: various)*

**Eco World Development Group Bhd** said on Thursday that it has exceeded its sales target for the financial year ending Oct 31, 2025 (FY2025), after reporting a more than 25% rise in third quarter (3Q) earnings.

Plantation outfit **United Malacca Bhd** reported that its first-quarter net profit more than doubled year-on-year, driven by firmer crude palm oil and palm kernel prices as well as lower production costs.

**Land & General Bhd** plans to launch its maiden industrial park at its 2,500-acre Sungai Jernih Estate in Kerling, Hulu Selangor next year, with the development expected to span over a decade.

**Sime Darby Property Bhd** is exploring more opportunities beyond its core property development, investment and management businesses, building on its recent move into data centres and continued expansion into commercial and industrial properties.

**FBG Holdings Bhd**, formerly known as Fajarbaru Builder Group Bhd, has proposed a rights issue of up to 836.6 million shares with free warrants, to raise as much as RM150.6 million.

Pipe-and-valve maker **Pantech Group Holdings Bhd** has been slapped with capital gains tax amounting to RM6.76 million by the Inland Revenue Board (IRB).

**Binastra Corp Bhd** posted a 24.3% rise in net profit for the second quarter ended July 31, 2025 (2QFY2026), supported by higher contributions from its core construction segment.

Property developer **Magna Prima Bhd's** largest shareholders, Datuk Seri Bryan Wong Sze Chien and managing director Eddy Seah Ley Hong, have triggered a conditional mandatory takeover offer at 73 sen per share after their stake in the company rose to 35.73%.

Practice Note 17 (PN17) company **KNM Group Bhd** has secured an interim order from the Court of Appeal restraining all existing and future legal actions against the group, pending disposal of its main appeal fixed for hearing in May next year.

**MClean Technologies Bhd** said it is not aware of any corporate development, rumour, or other reason that could explain the sharp rise in its share price and trading volume on Thursday.

## 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
	US	Industrial Production
Wednesday, 17 September, 2025	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

## Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	117504459	7.320	TENAGA	152375710	13.280
PBBANK	117442031	4.250	CIMB	122465137	7.320
KPJ	89182640	2.510	PBBANK	97323991	4.250
SUNWAY	87423508	5.350	MAYBANK	91773461	9.880
WPRTS	63321766	5.540	YINSON	85302455	2.450
IHH	61207104	7.310	GAMUDA	85177116	5.580
TANCO	60787969	0.840	WPRTS	58158938	5.540
PHARMA	57918862	0.285	SIME	50639484	2.100
TENAGA	55048411	13.280	SUNWAY	34895724	5.350
YTL	54887467	2.700	PPB	28955663	10.200

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	55937438	0.840	CIMB	189834354	7.320
PHARMA	33819526	0.285	PBBANK	188704140	4.250
CIMB	23175199	7.320	TENAGA	177170366	13.280
MCLEAN	17780855	0.495	WPRTS	120142376	5.540
NOTION	14432833	0.595	KPJ	110745813	2.510
SNS	13407856	0.625	SUNWAY	109547837	5.350
CLOUDPT	12235728	0.880	GAMUDA	104546950	5.580
VS	11748456	0.550	YINSON	97959847	2.450
HSI-CWI2	11009061	0.265	MAYBANK	95064267	9.880
INARI	10923660	2.120	IHH	86007299	7.310

Source: DiBots

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## 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.

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## 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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As of **Friday, 19 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.

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