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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,315.27	0.37%	
S&P 500	6,664.36	0.49%	
Nasdaq	22,631.48	0.72%	
FTSE 100	9,216.67	-0.12%	
Nikkei 225	45,045.81	-0.57%	
Shanghai Composite	3,820.09	-0.30%	
Shenzhen	13,070.86	-0.04%	
Hang Seng	26,545.10	0.00%	
SET	1,292.72	0.33%	
JCI	8,051.12	0.33%	
Malaysia Markets			
FBM KLCI	1,598.23	-0.04%	
FBM Top 100	11,647.31	0.06%	
FBM Small Cap	16,308.85	0.22%	
FBM ACE	4,915.43	0.30%	
Bursa Sector Performance			
Consumer	506.94	0.22%	
Industrial Products	168.11	0.35%	
Construction	329.69	-0.46%	
Technology	58.12	0.39%	
Finance	18,003.30	-0.52%	
Property	1,043.89	-0.40%	
Plantation	7,744.34	0.15%	
REIT	929.55	-0.02%	
Energy	755.32	0.30%	
Healthcare	1,570.14	-0.41%	
Telecommunications & Media	497.65	0.03%	
Transportation & Logistics	991.58	1.75%	
Utilities	1,796.16	-0.39%	
Trading Activities			
Trading Volume (m)	3,593.20	39.9%	
Trading Value (RM m)	4,161.10	64.9%	
Trading Participants			
Local Institution	-204.20	30.71%	
Retail	-1.09	11.23%	
Foreign	205.30	58.06%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	575	54.3%	
Decliners	483	45.7%	
Commodities			
FKLI (Futures)	1,600.00	0.09%	
3M CPO (Futures)	4,425.00	-0.23%	
Rubber (RM/kg)	726.50	0.00%	
Brent Oil (USD/bbl)	66.66	-1.27%	
Gold (USD/oz)	3,685.30	0.19%	
Forex			
USD/MYR	4.2078	0.26%	
SGD/MYR	3.2772	-0.14%	
CNY/MYR	0.5915	0.14%	
JPY/MYR	2.8431	-0.24%	
EUR/MYR	4.9481	-0.11%	
GBP/MYR	5.6814	-0.79%	

Source: Bloomberg, Apex Securities

KLCI Eases, but Market Breath Remains Positive

Market Review & Outlook

Malaysia Market Review: The FBM KLCI eased for a second consecutive day on Friday, closing slightly lower (-0.04%). However, market breadth was broadly positive, with 575 gainers outpacing 483 losers. Sector-wise, Finance (-0.52%), Construction (-0.46%), Healthcare (-0.41%), Property (-0.40%) and Utilities (-0.39%) were the main drag, while Transportation (+1.75%), Technology (+0.89%) and Industrial Products (+0.85%) led gains. Foreigner investors were net buyers, while local institutions turned net sellers.

Global Markets Review: US equities ended higher on Friday, with the Dow (+0.37%), S&P 500 (+0.49%) and Nasdaq (+0.72%) all marking record closing highs for a second straight session. The small-cap Russell 2000, however, slipped 0.7%, giving back part of its recent gains after touching a new intraday high earlier in the session. Among movers, Apple rose 3.2% as its latest iPhone 17 went on global sale, while Tesla gained 2.2%. Overall, sentiment was buoyed by the Federal Reserve's 25bps rate cut last week, which has helped sustain risk appetite. In Europe, major indices closed marginally lower, with the Stoxx 600 (-0.16%), UK's FTSE 100 (-0.12%) and Germany's DAX (-0.15%) all easing slightly. In Asia, Japan's Nikkei 225 fell 0.57% after the Bank of Japan kept its policy rate unchanged at 0.5%.

Market Outlook. We maintain a constructive near-term stance on Malaysian equities, with sentiment likely to be shaped by a mix of domestic and external events. The local market is expected to trade positively today, tracking Wall Street's strong close last Friday. On the local front, investors will be watching Malaysia's August inflation data, due on 23 Sep, for potential monetary policy implications. Externally, attention will turn to Fed Chair Jerome Powell's speech on 24 Sep, followed by US initial jobless claims on 25 Sep and core PCE inflation on 26 Sep, the key indicators for the US interest rate outlook. Looking ahead, focus will also build toward the tabling of Budget 2026 on 10 Oct, which may shape domestic policy expectations.

Sector focus. We believe the construction, consumer, and renewable energy sectors will be closely watched in the near term, supported by potential positive sentiment ahead of Budget 2026, which will be tabled on 10 Oct. Meanwhile, the healthcare sector may attract near-term interest after Sunway Healthcare Group officially filed its draft prospectus last Friday, which could lift sentiment toward healthcare names such as KPJ and IHH.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed another bearish candle to close above EMA9 level last Friday. 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)*

Gamuda Bhd closed its financial year ended July 31, 2025 (FY2025) with a record net profit of RM1.003 billion, up 19% from RM912.13 million in FY2024.

Lianson Fleet Group Bhd, formerly Icon Offshore Bhd, is acquiring two South Korean-flagged Supramax bulk carriers from HMM Co Ltd for US\$27.48 million (RM115.05 million).

The Employees Provident Fund (EPF) has emerged as a substantial shareholder in Johor-based bakery company **SDS Group Bhd** for the first time, after raising its stake to 5.11%.

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.

Pharmaniaga Bhd is acquiring a freehold factory and office building in Seberang Perai Selatan, Penang, for RM30 million to expand its logistics and distribution capacity in northern Peninsular Malaysia.

SC Estate Builder Bhd, via its unit SC Estate Energy, has entered a JV with Vanguard North to develop four parcels of land in Kedah into a RM663.36 million project.

EWI Capital Bhd, formerly known as Eco World International Bhd, recorded a total of RM170 million in sales and sales reserves for the 10 months ended Aug 31, 2025.

Solarvest Holdings Bhd said Bursa Malaysia has approved its request to suspend trading of its shares today (Sept 22), pending the release of a material announcement.

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.

Property developer Meridian Bhd, which has a market value of about RM5.9 million, has secured a RM40.5 million contract from Kejora Harta Bhd to build a government-backed civil servants' housing project in Kuala Muda, Kedah.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Inta Bina Group Bhd	Interim	0.01	22/9/2025	0.43	2.3%
Bintulu Port Holdings Bhd	Interim	0.03	23/9/2025	5.50	0.5%
Aurelius Technologies Bhd	Interim	0.0085	23/9/2025	1.13	0.8%
Media Prima Bhd	Final	0.015	23/9/2025	0.36	4.2%
Idb Technologies Bhd	Interim	0.004	23/9/2025	0.13	3.1%
Redtone Digital Bhd	Interim	0.02	24/9/2025	0.53	3.8%
Ctos Digital Bhd	Interim	0.0065	25/9/2025	0.90	0.7%
Hibiscus Petroleum Bhd	Interim	0.005	25/9/2025	158	0.3%
Swift Haulage Bhd	Interim	0.008	25/9/2025	0.40	2.0%
Kumpulan Kitaco Bhd	Interim	0.01	25/9/2025	0.73	14%
Samchem Holdings Bhd	Interim	0.008	25/9/2025	0.37	2.2%
Ltkm Bhd	Final	0.02	25/9/2025	166	12%
Malakoff Corp Bhd	Interim	0.015	26/9/2025	0.98	15%
Sarawak Oil Palms Berhad	Interim	0.04	26/9/2025	3.31	12%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 22 September, 2025	CN	Loan Prime Rate
Tuesday, 23 September, 2025	MY	Inflation Rate
Wednesday, 24 September, 2025	US	Fed Chair Powell Speech
	US	New Home Sales
Thursday, 25 September, 2025	US	Durable Goods Orders
	US	Q2 2025 GDP Growth Rate (Final)
	US	Initial Jobless Claims
	US	Existing Home Sales
Friday, 26 September, 2025	EU	ECB President Lagarde Speech
	US	Core PCE Index
	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	111921875	7.230	WPRTS	474584268	5.540
KPJ	96247951	2.510	CIMB	285333551	7.230
GAMUDA	82791678	5.520	SUNREIT	281040008	2.090
WPRTS	78634139	5.540	GAMUDA	265268815	5.520
TANCO	75100568	0.850	MAYBANK	227458918	9.800
VS	74781653	0.595	PBBANK	180466154	4.240
SUNWAY	74499246	5.380	TENAGA	149864240	13.380
GENTING	66156307	3.020	MALAKOF	144126835	0.975
YTL	61861017	2.710	GASMSIA	125284925	4.320
IHH	58407729	7.330	AMBANK	110325444	5.560

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	73852589	0.850	WPRTS	547383018	5.540
VS	25942123	0.595	CIMB	369059846	7.230
PHARMA	24679031	0.265	GAMUDA	321909820	5.520
GENTING	23083050	3.020	SUNREIT	307200910	2.090
NATGATE	18470442	1.300	MAYBANK	260847637	9.800
CIMB	16257169	7.230	PBBANK	198252384	4.240
NEXG	13864333	0.490	MALAKOF	173959007	0.975
GENM	13070590	2.180	TENAGA	170354774	13.380
YTLPOWR	12865815	4.170	SUNWAY	163291425	5.380
GAMUDA	12099785	5.520	GASMSIA	160707945	4.320

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.
