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KLCI Gains Amid Wall Street Rally

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,381.54	0.14%	
S&P 500	6,693.75	0.44%	
Nasdaq	22,788.98	0.70%	
FTSE 100	9,226.68	0.11%	
Nikkei 225	45,493.66	0.99%	
Shanghai Composite	3,828.58	0.22%	
Shenzhen	13,157.97	0.67%	
Hang Seng	26,344.14	-0.76%	
SET	1,282.54	-0.79%	
JCI	8,040.04	-0.14%	
Malaysia Markets			
FBM KLCI	1,603.34	0.32%	
FBM Top 100	11,676.61	0.25%	
FBM Small Cap	16,352.55	0.27%	
FBM ACE	4,973.90	1.19%	
Bursa Sector Performance			
Consumer	505.32	-0.32%	
Industrial Products	169.18	0.64%	
Construction	335.39	1.73%	
Technology	58.19	0.12%	
Finance	18,090.20	0.48%	
Property	1,043.52	-0.04%	
Plantation	7,767.88	0.30%	
REIT	930.10	0.06%	
Energy	759.37	0.54%	
Healthcare	1,573.98	0.24%	
Telecommunications & Media	495.72	-0.39%	
Transportation & Logistics	997.66	0.61%	
Utilities	1,798.98	0.16%	
Trading Activities			
Trading Volume (m)	2,787.77	-22.4%	
Trading Value (RM m)	2,278.90	-45.2%	
Trading Participants	**Change**		
Local Institution	49.62	41.99%	
Retail	-32.45	19.24%	
Foreign	-17.17	38.77%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	484	48.1%	
Decliners	523	51.9%	
Commodities			
FKLI (Futures)	1,602.50	0.16%	
3M CPO (Futures)	4,443.00	0.41%	
Rubber (RM/kg)	737.00	1.45%	
Brent Oil (USD/bbl)	66.59	-0.11%	
Gold (USD/oz)	3,727.48	1.14%	
Forex			
USD/MYR	4.1993	-0.20%	
SGD/MYR	3.2726	-0.14%	
CNY/MYR	0.5915	-0.19%	
JPY/MYR	2.8405	-0.09%	
EUR/MYR	4.9450	-0.06%	
GBP/MYR	5.6762	-0.09%	

Source: Bloomberg, Apex Securities

Market Review & Outlook

Malaysia Market Review: The FBM KLCI ended higher on Monday with a 0.32% gain to 1,603.34, supported by sustained buying of heavyweight counters in the financials and utilities sectors. Nevertheless, market breadth was broadly negative with losers (523) outpacing gainers (484). Sector wise, Consumer (-0.32%) and Telecommunications & Media (-0.39%) were the primary decliners, while Construction (+1.73%), Industrial Products (+0.64%), and Energy (+0.54%) sectors were among the top gainers. Local institutions were net buyers whereas foreign investors turned net sellers.

Global Markets Review: US equity markets rallied at the start of the week, lifting all three major indices to fresh record highs. The optimism was partly contributed by Nvidia's pledge to invest up to USD100bn in OpenAI, which drove a 4% gain in its share price. Gold also continues to rally, with prices hitting a new record above USD3,700 per ounce, supported by a surge in ETF inflows that reached a three-year high. Meanwhile, European stocks slipped on Monday, with STOXX 600 closing 0.1% lower, weighed down by defensive stocks such as Unilever and Nestle. Asian markets were mixed. Hong Kong's Hang Seng Index fell 0.76%, while Japan's Nikkei rose 0.99%. Indian's benchmark Nifty 50 was down 0.12% as Indian tech stocks dropped after the US announced late Friday a USD100,000 visa fee for new H-1B visas.

Market Outlook. We reiterate our constructive stance on the KLCI, which is expected to be shaped by a mix of domestic and external events. The index is likely to open stronger today, tracking Wall Street's record-high streak. Domestically, investors will be closely watching Malaysia's August inflation data, due for release today, for potential monetary policy implications. On the international front, attention will be on key remarks from US Fed officials on 24 Sep, followed by the release of US initial jobless claims on 25 Sep and core PCE inflation on 26 Sep. Looking ahead, focus will also turn to the tabling of Budget 2026 on 10 Oct.

Sector focus. We expect Malaysian equities to register broad-based gains, with particular optimism in the technology sector tracking strong performances from US Nasdaq index and tech names such as Apple (+4.3%), Nvidia (+6.9%), and Tesla (+1.9%). Meanwhile, the construction, consumer, and renewable energy sectors are likely to remain in focus in the near term, supported by potential positive sentiment ahead of the tabling of Budget 2026 on 10 Oct.

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. The next resistance is located at 1,630. Support is envisaged at around 1,570.

Company News *(source: various)*

S P Setia Bhd has appointed Tan Hwa Min as deputy chief executive officer and Datuk Yuslina Mohd Yunus as chief operating officer (COO), as part of a broader leadership realignment at the group.

Solarvest Holdings Bhd has teamed up with Canadian investment giant Brookfield to develop 1.5 gigawatts in renewable energy projects in Malaysia.

Kelington Group Bhd has secured a contract worth S$33 million (RM108 million) to undertake engineering works at an advanced packaging facility project in Singapore.

ITMAX System Bhd via its 65%-owned unit Southmax Sdn Bhd has secured a RM50.97 million contract from the Batu Pahat Municipal Council (MPBP) for the provision of smart city solutions, including closed-circuit television systems with artificial intelligence features.

CBH Engineering Holding Bhd has secured a RM31.4 million contract to provide mechanical and electrical works for a proposed data centre project in Johor.

Independent adviser MainStreet Adviser Sdn Bhd has recommended that shareholders of **Eurospan Holdings Bhd** reject the mandatory general offer (MGO) from its new controlling shareholder Samuel Ng Heng Hong, as it deemed the offer “not fair and not reasonable”.

PTT Synergy Group Bhd has signed a framework agreement with two Chinese companies – OMH (Shandong) Co Ltd and AUBO (Shandong) Robotics Technology Co Ltd – to look into developing an automated warehousing facility in Malaysia worth RM2 billion.

Engineering services firm Kawan Renergy Bhd posted a 41.1% rise in net profit for the third quarter ended July 31, 2025 to RM7.49 million, up from RM5.31 million a year ago, supported by project deliveries and higher other income.

Agricultural systems maker **Greenyield Bhd** said it rejected the extraordinary general meeting (EGM) request to remove its group chief executive officer Tham Kin-On, as the proposal was not in the company’s best interest.

PJBumi Bhd has secured an integrated project management service contract worth US$6.55 million (RM27.6 million) for exploration and exploitation activities in Mogoi Wasian, Papua, Indonesia.

AWC Bhd has secured a contract valued at about RM13 million for a waste collection system in Singapore.

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	1.58	0.3%
Swift Haulage Bhd	Interim	0.008	25/9/2025	0.40	2.0%
Kumpulan Kitacon Bhd	Interim	0.01	25/9/2025	0.73	1.4%
Samchem Holdings Bhd	Interim	0.008	25/9/2025	0.37	2.2%
Ltkm Bhd	Final	0.02	25/9/2025	1.66	1.2%
Malakoff Corp Bhd	Interim	0.015	26/9/2025	0.98	1.5%
Sarawak Oil Palms Berhad	Interim	0.04	26/9/2025	3.31	1.2%

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)
KPJ	118168400	2.510	PBBANK	187860852	4.270
GAMUDA	100986251	5.690	GAMUDA	100438630	5.690
VS	83504791	0.605	SUNWAY	99933518	5.480
SUNWAY	75664346	5.480	TENAGA	72122722	13.420
TANCO	67548525	0.860	MAYBANK	66520065	9.840
MAYBANK	60861526	9.840	TM	59379995	7.050
ZETRIX	55627957	0.870	VS	58200636	0.605
AMBANK	52292021	5.630	AMBANK	54521270	5.630
SUNREIT	41097825	2.100	CIMB	42725410	7.310
RHBBANK	38844000	6.550	HSI-CWKC	34925506	0.205

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	60868759	0.860	PBBANK	199977054	4.270
ZETRIX	35411010	0.870	SUNWAY	159736979	5.480
VS	32123653	0.605	GAMUDA	149274686	5.690
GAMUDA	26928338	5.690	KPJ	127261468	2.510
PHARMA	16616698	0.260	MAYBANK	117150718	9.840
NEXG	14294639	0.500	VS	92152837	0.605
NATGATE	13163804	1.330	AMBANK	91701853	5.630
DUFU	13006438	1.520	TENAGA	81171466	13.420
MCLEAN	12927345	0.515	TM	68382489	7.050
CGB	12840647	0.885	CIMB	65687443	7.310

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

As of **Tuesday, 23 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.