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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,292.78	-0.19%	
S&P 500	6,656.92	-0.55%	
Nasdaq	22,573.47	-0.95%	
FTSE 100	9,223.32	-0.04%	
Nikkei 225	45,493.66	0.39%	
Shanghai Composite	3,821.83	-0.18%	
Shenzhen	13,119.82	-0.29%	
Hang Seng	26,159.12	-0.20%	
SET	1,273.20	-0.73%	
JCI	8,125.20	1.06%	
Malaysia Markets			
FBM KLCI	1,603.55	0.01%	
FBM Top 100	11,686.54	0.09%	
FBM Small Cap	16,487.38	0.32%	
FBM ACE	5,006.30	0.35%	
Bursa Sector Performance			
Consumer	507.87	0.50%	
Industrial Products	170.06	0.52%	
Construction	336.44	0.31%	
Technology	58.40	0.36%	
Finance	18,083.77	-0.04%	
Property	1,057.84	1.37%	
Plantation	7,726.82	-0.53%	
REIT	931.68	0.17%	
Energy	764.49	0.57%	
Healthcare	1,593.88	1.26%	
Telecommunications & Media	493.91	-0.37%	
Transportation & Logistics	1,001.61	0.40%	
Utilities	1,811.29	0.58%	
Trading Activities			
Trading Volume (m)	3,177.64	14.0%	
Trading Value (RM m)	2,360.01	3.6%	
Trading Participants		Change	
Local Institution	152.16	42.93%	
Retail	-50.56	19.62%	
Foreign	-101.62	37.45%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	572	55.7%	
Decliners	455	44.3%	
Commodities			
FKLI (Futures)	1,606.00	0.19%	
3M CPO (Futures)	4,343.00	-2.27%	
Rubber (RM/kg)	730.50	-0.38%	
Brent Oil (USD/bbl)	67.87	1.37%	
Gold (USD/oz)	3,783.00	1.49%	
Forex			
USD/MYR	4.1993	0.00%	
SGD/MYR	3.2731	0.02%	
CNY/MYR	0.5904	0.02%	
JPY/MYR	2.8428	0.08%	
EUR/MYR	4.9562	0.23%	
GBP/MYR	5.6706	-0.10%	

Source: Bloomberg, Apex Securities

Wall Street pullback may weigh on KLCI

Market Review & Outlook

Malaysia Market Review: The FBM KLCI edged up 0.21 points to close at 1,603.55 yesterday, while the broader market outperformed as the FBM Small Cap gained 0.82%. Market breadth was positive, with 572 advancers outpacing 455 decliners. Sector-wise, Plantation (-0.53%) and Telecommunications & Media (-0.37%) were the key laggards, while buying interest was more apparent in Property (+1.37%) and Healthcare (+1.26%) names. On the fund flow, local institutions extended their net buying position while foreign investors persisted as net sellers.

Global Markets Review: US equity markets finished lower on Tuesday, with the Dow Jones, S&P 500 and Nasdaq falling 0.19%, 0.55% and 0.95%, respectively, snapping a three-day record-high streak. Sentiment softened after Fed Chair Jerome Powell noted that the central bank must balance persistent inflation concerns against signs of a weakening labour market when calibrating future rate decisions. He also remarked that equity valuations remain “fairly highly valued”. US PMI data signalled further moderation in US business activity as it slipped to 53.6 this month from 54.6 in August. European stocks touched their highest in more than a week, lifted by a rally in luxury goods companies on higher US spending and gains for wind energy stocks after a court ruled that Orsted could restart work on a US offshore project. Meanwhile, major Asian stock markets displayed mixed trend.

Market Outlook. We expect the KLCI to open softer today, in tandem with the overnight pullback on Wall Street where major indices eased as profit-taking in technology counters and cautious remarks from Fed Chair Jerome Powell may weigh on sentiment. Regionally, Asian markets may see a more subdued tone following the US weakness, while on the domestic front, investors will digest Malaysia's August inflation print released yesterday for policy signals. Attention remains on upcoming US data releases: initial jobless claims on 25 Sep and the core PCE inflation on 26 Sep for further clues on the Fed's rate trajectory, alongside the lead-up to Budget 2026 on 10 Oct which is likely to shape local sectoral sentiment.

Sector focus. We expect Malaysian equities to trade with a more cautious tone today, particularly in the technology space, following the pullback on the Nasdaq as profit-taking emerged in heavyweight technology names. Meanwhile, we believe interest may continue to centre on the construction, consumer, and renewable energy sectors in the near term, underpinned by potential positive sentiment ahead of Budget 2026 on 10 Oct.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI paused its short-lived momentum after closing marginally lower on Monday. 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)*

Apollo Food Holdings Bhd reported a 34.3% decline in net profit for the first quarter ended July 31, 2025 to RM6.36 million, from RM9.68 million a year earlier, on lower export sales and higher operating costs.

IGB REIT has proposed a RM5 billion medium-term note programme via its unit IGB REIT MVS Capital Bhd, after lodging the required documents with the Securities Commission Malaysia.

Southern Cable Group Bhd's non-independent non-executive director Fawiza Faiz has ceased to be a substantial shareholder of the Penang-based cables and wires manufacturer.

New ACE Market entrant **JS Solar Holding Bhd** is targeting more than 300MW of potential solar projects in Sabah as it seeks a larger share of Malaysia's solar engineering market.

OM Holdings Ltd, dual-listed in Australia and Malaysia, has closed the sale of a 60% stake in its Chinese smelting unit, OM Materials (Qinzhou) Co Ltd, to Shaanxi Sinian Metal & Mining Co Ltd for about RM70.8 million.

Kuchai Development Bhd has proposed a special dividend of 44.8 sen per share, to be followed by the company's voluntary withdrawal from Bursa Malaysia.

TXCD Bhd, formerly Ageson Bhd, has secured a RM75.86 million contract in Sepang after mutually terminating an earlier deal with Mateen Group.

Chin Hin Group Property Bhd is disposing of two freehold industrial plots in Kampung Kangkar Tebrau, Johor Bahru for RM19.3 million cash to Miroad Rubber Industries Sdn Bhd.

Edeltec Holdings Bhd plans to raise up to RM19.73 million through a private placement of up to 10% of its shares, to be used for working capital and to repay bank borrowings.

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	110309762	7.290	CIMB	102818673	7.290
PMETAL	84800791	5.740	MAYBANK	100790307	9.820
SUNWAY	76258273	5.500	TENAGA	97908858	13.400
GAMUDA	62273329	5.680	GAMUDA	77577191	5.680
TANCO	58401187	0.860	TM	63931328	7.050
IHH	54725149	7.360	SIME	58578918	2.200
MAYBANK	51296701	9.820	PBBANK	55217044	4.280
SLVEST	49341587	2.730	IHH	50561154	7.360
AMBANK	42287861	5.600	SUNWAY	48533226	5.500
JSSOLAR	35854153	0.400	WPRTS	33685946	5.420

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	50342271	0.860	CIMB	188452050	7.290
JSSOLAR	24351214	0.400	MAYBANK	137518408	9.820
KSL	21997093	2.940	SUNWAY	111852603	5.500
NEXG	18219541	0.510	TENAGA	110574798	13.400
ZETRIX	16297902	0.860	GAMUDA	105363009	5.680
PHARMA	16190181	0.270	IHH	99351967	7.360
MAGMA	15169677	0.360	PMETAL	95979966	5.740
SIME	13511589	2.200	TM	79539642	7.050
SCGBHD	12578227	2.290	AMBANK	62244387	5.600
GAMUDA	11595585	5.680	SIME	59071764	2.200

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.
