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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,121.28	-0.37%	
S&P 500	6,637.97	-0.28%	
Nasdaq	22,497.86	-0.33%	
FTSE 100	9,250.43	0.29%	
Nikkei 225	45,630.31	0.30%	
Shanghai Composite	3,853.64	0.83%	
Shenzhen	13,356.14	1.80%	
Hang Seng	26,518.65	1.37%	
SET	1,278.41	0.41%	
JCI	8,126.56	0.02%	
Malaysia Markets			
FBM KLCI	1,599.66	-0.24%	
FBM Top 100	11,676.26	-0.09%	
FBM Small Cap	16,652.33	1.00%	
FBM ACE	5,062.76	1.13%	
Bursa Sector Performance			
Consumer	509.54	0.33%	
Industrial Products	171.46	0.82%	
Construction	334.01	-0.72%	
Technology	58.93	0.91%	
Finance	18,082.59	-0.01%	
Property	1,070.69	1.21%	
Plantation	7,714.23	-0.16%	
REIT	941.30	1.03%	
Energy	768.75	0.56%	
Healthcare	1,592.19	-0.11%	
Telecommunications & Media	491.88	-0.41%	
Transportation & Logistics	1,000.07	-0.15%	
Utilities	1,816.75	0.30%	
Trading Activities			
Trading Volume (m)	3,627.20	14.1%	
Trading Value (RM m)	2,799.63	18.6%	
Trading Participants	**Change**		
Local Institution	150.41	48.01%	
Retail	-82.98	18.09%	
Foreign	-67.44	33.90%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	601	55.0%	
Decliners	492	45.0%	
Commodities			
FKLI (Futures)	1,594.00	-0.72%	
3M CPO (Futures)	4,379.00	0.90%	
Rubber (RM/kg)	743.00	1.71%	
Brent Oil (USD/bbl)	69.14	1.99%	
Gold (USD/oz)	3,762.15	-0.55%	
Forex			
USD/MYR	4.2145	0.36%	
SGD/MYR	3.2766	0.11%	
CNY/MYR	0.5905	0.07%	
JPY/MYR	2.8400	-0.10%	
EUR/MYR	4.9597	0.07%	
GBP/MYR	5.6771	0.11%	

Source: Bloomberg, Apex Securities

Small Caps Lead Gains Despite KLCI Weakness

Market Review & Outlook

Malaysia Market Review: Despite the FBM KLCI easing 0.24% to close at 1,599.66, the broader market showed resilience as the FBM Small Cap and FBM ACE rose 1.00% and 1.13%, respectively, reflecting a shift in investor interest toward small-cap counters. Market breadth was positive, with 601 gainers outpacing 492 decliners. Sector-wise, Property (+1.21%), REIT (+1.03%) and Technology (+0.91%) led gains, while Construction (-0.72%) and Telecommunication & Media (-0.41%) were the main drag. On the fund flow, local institutions continued their net buying position while foreign investors remained as net sellers.

Global Markets Review: In the US, the major indices ended lower, with the Dow Jones, S&P 500 and Nasdaq slipping 0.37%, 0.28% and 0.33%, respectively. Losses were led by AI-linked names such as Nvidia and Oracle, while sentiment over additional rate cuts softened following cautious remarks from Fed Chair Jerome Powell. This dip contrasts with strong gains across most Asian equity markets. The Hong Kong's Hang Seng gained 1.37% mainly led by tech sector gains as Alibaba rose 9.2% due to news on Ark Invest's buy in after a four-year absence as CEO Eddie Wu of Alibaba vowed to boost spending on AI infrastructure. Similarly, China's Shenzhen Component rose 1.8% due to strength in technology and new energy shares. In Europe, the STOXX 600 was down marginally by 0.2%, as gains in commodity and defence stocks were offset by weakness among heavyweight healthcare and luxury counters.

Market Outlook. We expect the FBM KLCI to remain soft today, tracking the overnight pullback on Wall Street. Regionally, sentiment across Asian markets is likely to turn more subdued in tandem with the US weakness. Meanwhile, attention will stay on upcoming US economic data—initial jobless claims on 25 Sept and the core PCE inflation on 26 Sept—for further guidance on the Fed's policy trajectory. The lead-up to Budget 2026 on 10 Oct is expected to drive local sectoral interest and shape sentiment in specific thematic plays.

Sector focus. We expect Malaysian equities to trade with a more cautious tone today, particularly in the technology sector, mirroring the pullback on the Nasdaq as profit-taking emerged in heavyweight tech 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 printed another bearish candle yesterday, extending its decline with a lower close. 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.

KDN PP13226/06/2024 (035469)

Company News *(source: various)*

There is a growing vacuum in the top management of **CTOS Digital Bhd**, with its group chief financial officer (CFO) joining the chief executive officer in departing the credit reporting firm.

Sentral REIT said Teh Wan Wei has stepped down as CEO of the investment trust's manager, Sentral REIT Management Sdn Bhd, with immediate effect to pursue other career opportunities.

NexG Bhd, formerly Datasonic Group Bhd, has unveiled its own digital identity platform known as MyNasional. Separately, the group announced a RM250 million two-phase expansion plan to scale up its passport and secure ID production capabilities.

LB Aluminium Bhd, which is involved in the aluminium and property development businesses, posted a 30.9% year-on-year increase in first-quarter earnings, lifted by stronger contributions from its property segment on the back of higher sales.

Kronologi Asia Bhd saw its net profit drop nearly 35% in the just-ended quarter amid a sharp decline in revenue from Singapore and Philippines.

Generator rental firm **Express Powerr Solutions (M) Bhd**, which made its ACE Market debut on Wednesday, expects to sustain strong profit margins in the financial year ending Dec 31, 2025 (FY2025), despite changes to its Sabah contract structure this year.

Winstar Capital Bhd is still awaiting approvals from several agencies to fire up its third aluminium extrusion plant in Ijok, Selangor.

Rex Industry Bhd has proposed to change its name to ETA Group Bhd, with the emergence of ETA Industries Sdn Bhd as its new controlling shareholder.

Capital A Bhd is optimistic of completing the disposal of its airline business to **AirAsia X Bhd** by October, paving the way for the group to seek removal of its Practice Note 17 (PN17) status by year end. Separately, the group’s low-cost airline, AirAsia, has confirmed it is in discussions with a local partner in Vietnam as part of its plan to expand its footprint in Asean.

KDN PP13226/06/2024 (035469)

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)
IHH	199514583	7.360	CIMB	99546461	7.290
AMBANK	141064109	5.550	IHH	94660203	7.360
PMETAL	105365618	5.840	TENAGA	79331787	13.280
MAYBANK	99803353	9.830	PBBANK	68399861	4.300
SUNWAY	87615494	5.440	SIME	65215568	2.140
CIMB	81758638	7.290	MAYBANK	58232863	9.830
TANCO	78820601	0.885	99SMART	49780940	2.730
YTL	59484294	2.720	GAMUDA	44891001	5.600
CLMT	58962364	0.620	SUNWAY	44735616	5.440
YTLPOWR	57068460	4.180	YTL	35305554	2.720

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	71151097	0.885	IHH	292716880	7.360
XPB	31899476	0.225	CIMB	164254542	7.290
MAGMA	30741650	0.315	MAYBANK	139958014	9.830
KSL	21115772	3.310	AMBANK	139873422	5.550
ECOSHOP	19405116	1.460	SUNWAY	124826368	5.440
ZETRIX	19273407	0.860	PMETAL	124787449	5.840
SNS	17886067	0.690	TENAGA	100477541	13.280
PHARMA	17056385	0.275	SIME	96482394	2.140
99SMART	16768701	2.730	PBBANK	92965967	4.300
NEXG	12959664	0.515	YTL	78789940	2.720

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 **Thursday, 25 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.