

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	45,947.32	-0.38%	
S&P 500	6,604.72	-0.50%	
Nasdaq	22,384.70	-0.50%	
FTSE 100	9,213.98	-0.39%	
Nikkei 225	45,754.93	0.27%	
Shanghai Composite	3,853.30	-0.11%	
Shenzhen	13,445.90	0.37%	
Hang Seng	26,484.68	-0.13%	
SET	1,288.26	0.77%	
JCI	8,040.67	-1.06%	
Malaysia Markets			
FBM KLCI	1,598.47	-0.07%	
FBM Top 100	11,668.33	-0.07%	
FBM Small Cap	16,766.06	0.88%	
FBM ACE	5,151.26	1.75%	
Bursa Sector Performance			
Consumer	512.15	0.51%	
Industrial Products	172.08	0.36%	
Construction	336.72	0.81%	
Technology	58.58	-0.59%	
Finance	18,031.20	-0.28%	
Property	1,071.11	0.04%	
Plantation	7,757.81	0.36%	
REIT	943.36	0.22%	
Energy	779.91	1.45%	
Healthcare	1,599.06	0.43%	
Telecommunications & Media	493.39	0.11%	
Transportation & Logistics	996.60	-0.35%	
Utilities	1,816.85	0.01%	
Trading Activities			
Trading Volume (m)	3,550.40	-2.1%	
Trading Value (RM m)	2,763.71	-1.3%	
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	594	55.8%	
Decliners	471	44.2%	
Commodities			
FKLI (Futures)	1,593.00	-0.06%	
3M CPO (Futures)	4,439.00	1.37%	
Rubber (RM/kg)	746.50	0.17%	
Brent Oil (USD/bbl)	69.64	0.33%	
Gold (USD/oz)	3,757.24	-0.13%	
Forex			
USD/MYR	4.2102	-0.10%	
SGD/MYR	3.2678	-0.27%	
CNY/MYR	0.5909	-0.14%	
JPY/MYR	2.8296	-0.37%	
EUR/MYR	4.9450	-0.30%	
GBP/MYR	5.6652	-0.21%	

Source: Bloomberg, Apex Securities

KLCI to stay cautious amid Wall Street Slides

Market Review & Outlook

Malaysia Market Review: The FBM KLCI finished flat (-0.07%) on Thursday to close at 1,598.47, with the broader market's focus shifting to smaller-cap stocks as the FBM Small Cap and FBM ACE rose 0.68% and 1.75%, respectively. Market breadth was positive, with 594 advancers and 471 decliners. Sector-wise, Energy (+1.45%), Construction (+0.81%) and Plantation (+0.56%) were the main gainers, while Technology (-0.59%) and Transportation & Logistics were the main decliners. On the fund flow, local institutions extended their buying streak, while foreign investors remained net sellers.

Global Markets Review: Following a series of all-time highs, the US equity markets dropped for a third straight session with the Dow Jones down 0.38% as both S&P 500 and Nasdaq declined 0.5% as a stronger-than-economic data dented hopes for deep Fed rate cuts. As a result, this pushed treasury yields higher and kept a lid on tech stocks. Japan's Nikkei rose 0.27% as investors scooped up laggards, betting on potential for further market gains. Sumitomo Metal Mining surged 11%, the biggest percentage gainer on the Nikkei. In Europe, the Stoxx 600 ended down by about 0.7%, while the U.K.'s FTSE 100 and Germany's DAX closed down by 0.39% and 0.56%, respectively, weighed down by concerns about Trump's administration's trade policy, and uncertainty about the outlook for the Fed's interest rates.

Market Outlook. We expect the FBM KLCI to remain cautious today, tracking Wall Street's consecutive decline. Regionally, risk appetite is likely to stay subdued ahead of upcoming US economic data with core PCE inflation reading due later today for clues on the Fed's policy direction. Domestically, 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. Malaysian equities are likely to trade with a more cautious tone today, with weakness in US tech stocks potentially weighing on the local technology sector. Meanwhile, interest may continue to gravitate towards construction, consumer, and renewable energy counters, underpinned by expectations of positive sentiment ahead of Budget 2026.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI closed marginally lower, hugging the short-term moving average. 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)*

Fraser & Neave Holdings Bhd has proposed to dispose of its 50% equity interest in Vacaron Company Sdn Bhd, the owner of a 5.15-hectare leasehold land in Section 13, Petaling Jaya that has been earmarked for a mixed-use development, for about RM180 million to focus on growing its dairy farm business.

Kelington Group Bhd has secured a RM108 million contract for the design and construction of a smart warehouse in Penang.

Yinson Holdings Bhd's net profit for the second quarter ended July 31, 2025 (2QFY2026) halved to RM101 million from RM203 million a year earlier, weighed down by lower contributions from its engineering, procurement, construction, installation and commissioning segment and higher costs.

Astro Malaysia Holdings Bhd's net profit for 2QFY2026 fell 70% to RM16.39 million compared to RM54.71 million in the same quarter last year, as subscription and advertising revenue declined, while costs rose.

Hiap Teck Venture Bhd's net profit for the fourth quarter ended July 31, 2025 (4QFY2025) fell 59% to RM19.7 million versus RM47.6 million a year earlier, weighed down by lower selling prices, reduced sales volume and weaker contributions from its joint venture.

SEG International Bhd, which operates SEGi University & Colleges, has proposed a bonus issue of up to 610.94 million warrants, on the basis of one warrant for every two shares held by shareholders.

The takeover offer by **NuEnergy Holdings Bhd's** largest shareholder, Agrobulk Holdings Sdn Bhd, for the remaining shares in the company has turned unconditional, after its stake climbed above 50%.

Trading in Ireka Corp Bhd will be suspended from Oct 3, after the construction firm's appeal for more time to submit its regularisation plan was dismissed by Bursa Securities.

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	102166937	7.240	MISC	121379618	7.260
MISC	99815964	7.260	TENAGA	119327855	13.200
TANCO	85137387	0.890	MAYBANK	117426274	9.790
MAYBANK	71080238	9.790	CIMB	111101964	7.240
IHH	68890649	7.370	PBBANK	87048474	4.280
PBBANK	64420459	4.280	SIME	69582092	2.240
SIME	51674287	2.240	IHH	67841019	7.370
PMETAL	51455197	5.840	FFB	62495368	2.410
YTLPOWR	47813791	4.130	GAMUDA	53054834	5.670
TENAGA	44501503	13.200	TM	48840102	7.060

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	81789456	0.890	MISC	220302969	7.260
KSL	24063962	3.300	CIMB	176760462	7.240
ZETRIX	20704024	0.855	MAYBANK	168142044	9.790
SCGBHD	20503407	2.420	TENAGA	136750105	13.200
VS	14518505	0.590	IHH	129138375	7.370
GENTING	13847135	2.990	PBBANK	126048503	4.280
CBHB	12457155	0.420	SIME	101169827	2.240
SDCG	12447600	0.575	FFB	72236458	2.410
TENAGA	12149160	13.200	SDG	70589637	5.250
MNHLDG	12125070	1.870	AMBank	69664543	5.550

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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As of **Friday, 26 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.
