

## Research Team

(603) 7890 8888

[research.dept@apexsecurities.com.my](mailto:research.dept@apexsecurities.com.my)

## Market Scorecard

	Close	Change	5-Day Trend
Dow Jones	49,662.66	0.26%	↑
S&P 500	6,881.31	0.56%	↑
Nasdaq	22,753.63	0.78%	↑
FTSE 100	10,686.18	1.23%	↑
Nikkei 225	57,143.84	1.02%	↑
Shanghai Composite	4,082.07	-0.26%	↓
Shenzhen	14,100.19	-1.28%	↓
Hang Seng	26,705.94	0.52%	↑
SET	1,466.67	0.18%	↑
JCI	8,310.23	1.19%	↑
<b>Malaysia Markets</b>			
FBM KLCI	1,741.26	0.10%	↑
FBM Top 100	12,579.22	0.11%	↑
FBM Small Cap	15,904.68	0.64%	↑
FBM ACE	4,772.79	0.57%	↑
<b>Bursa Sector Performance</b>			
Consumer	550.50	-0.58%	↓
Industrial Products	177.26	1.25%	↑
Construction	285.03	0.16%	↑
Technology	54.78	0.83%	↑
Finance	21,358.42	-0.77%	↓
Property	1,196.21	1.50%	↑
Plantation	8,360.35	-0.20%	↓
REIT	1,010.45	0.07%	↑
Energy	754.82	0.50%	↑
Healthcare	1,498.82	0.70%	↑
Telecommunications & Media	448.41	-0.65%	↓
Transportation & Logistics	1,050.82	0.85%	↑
Utilities	1,630.37	1.02%	↑
<b>Trading Activities</b>			
Trading Volume (m)	1,807.31	-25.7%	■ ■ ■
Trading Value (RM m)	1,814.50	-30.1%	■ ■ ■
<b>Trading Participants</b>			
Local Institution	90.79	43.58%	↑
Retail	51.40	21.12%	↑
Foreign	-142.19	35.30%	↑
<b>Market Breadth</b>			
Advancers	531	53.5%	↑
Decliners	462	46.5%	↑
<b>Commodities</b>			
FKLI (Futures)	1,740.50	0.03%	↑
3M CPO (Futures)	4,016.00	-0.39%	↓
Brent Oil (USD/bbl)	68.58	1.25%	↑
Gold (USD/oz)	4,914.60	-0.71%	↓
<b>Forex</b>			
USD/MYR	3.9000	-0.23%	↓
SGD/MYR	3.0870	-0.08%	↓
CNY/MYR	0.5648	-0.17%	↓
JPY/MYR	2.5355	-0.76%	↓
EUR/MYR	4.6198	-0.19%	↓
GBP/MYR	5.2867	-0.03%	↓

Source: Bloomberg, Apex Securities

## Markets Digest Fed Minutes

**Malaysia Market Review:** The FBM KLCI edged up 0.10% on Monday as investors maintained a measured, opportunistic stance rather than broad-based risk aversion ahead of the Chinese New Year holidays. Market breadth was positive, with 531 gainers outpacing 462 losers. Sector wise, Property (+1.50%) and Industrial Products (+1.25%) led advances, while Finance (-0.77%) and Telecommunications & Media (-0.65%) were the main laggards.

**Global Markets.** Wall Street ended higher on Wednesday, with the Dow (+0.26%), S&P 500 (+0.56%) and Nasdaq (+0.78%) supported by gains in key technology names, while investors digested minutes from the Federal Reserve's latest policy meeting. The minutes indicated policymakers remain divided on the rate outlook, with scope for further cuts if inflation eases but overall caution persisting amid lingering inflation uncertainty. European equities also closed higher, driven by gains in defence and banking stocks as investors assessed corporate earnings and reports of a potential leadership transition at the European Central Bank. Amid the ongoing Chinese New Year holidays, several Asian markets remained closed, including the Shanghai Composite and Hang Seng, while the Nikkei 225 rose 1.02% on stronger-than-expected Japan export data and improved sentiment over potential Japan-US investment cooperation.

**Market Outlook.** Global sentiment remains cautiously constructive as Fed meeting minutes highlighted a divided policy outlook, with some officials open to further rate cuts if inflation continues to ease while others prefer holding rates steady amid lingering inflation risks. Technology stocks have stabilised following recent volatility, although investors remain watchful over the longer-term earnings impact of AI investments, while uncertainty surrounding US tariff cost burdens continues to cloud the policy outlook. Against this backdrop, the FBM KLCI is expected to trade range-bound around the 1,735–1,750 level, with investors likely to focus on assessing upcoming local corporate earnings, while persistent global uncertainties may cap near-term upside.

**Sector focus.** We favour the consumer sector, supported by ringgit strength that should ease imported cost pressures, alongside a tourism rebound under Visit Malaysia 2026 that is expected to lift domestic spending. Meanwhile, the banking and REITs sector remains favourable for its stable earnings visibility and attractive dividend yields.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI has consolidated around 1775 – 1720, suggesting a neutral bias in the near term. This is supported by the MACD line still trading below the signal line while the RSI, although remaining above 50, trends downwards weakly. The next resistance is located at 1,775, while support is envisaged around 1,720.

## Company News *(source: various)*

**Duopharma Biotech Bhd** has received two letters of award worth a sum value of RM116.72 million to supply insulin products and insulin injections to the Ministry of Health (MOH) and its facilities.

**Farmiera Bhd** said a fire incident occurred at its broiler farm in Linggi, Negeri Sembilan, on Saturday (Feb 14).

**GDB Holdings Bhd** clarified that it has not issued, authorised or circulated any share investment scheme promising investors a 20% annual return.

**IGB Bhd** and its joint venture partner, Johor state-owned Southkey City Sdn Bhd, have agreed to extend the conditional period for their RM214.97 million purchase of two leasehold land parcels in Johor Bahru by three months.

**Johan Holdings Bhd**'s 80%-owned unit, Lumut Park Resort Sdn Bhd, is selling a hotel in Lumut, Perak, and three adjoining parcels of land for RM47.43 million in cash.

**MISC Bhd**'s joint venture company has secured a contract extension for its floating production, storage and offloading (FPSO) Ruby II offshore in Vietnam until Dec 31, 2027.

**Seal Inc Bhd** is relinquishing control over its 31.50-acre reclamation project in Penang to a unit of Penang property developer GSD Land (M) Sdn Bhd to reduce financial risk and funding pressure during the project's long gestation period.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Bursa Malaysia Bhd	Final	0.14	16/2/2026	9.04	1.5%
Sunway Real Estate Investmen	Distribution	0.0482	16/2/2026	2.66	1.8%
Ce Technology Bhd	Interim	0.001	16/2/2026	0.75	0.1%
Dpi Holdings Bhd	Interim	0.001	19/2/2026	0.11	0.9%
Capitaland Malaysia Trust	Distribution	0.0191	20/2/2026	0.70	2.7%
Ame Real Estate Investment T	Distribution	0.0206	23/2/2026	1.77	12%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 16 February, 2026	JP	Q4 2025 GDP Growth Rate (Preliminary)
	EU	Industrial Production
Tuesday, 17 February, 2026	UK	Unemployment Rate
	EU	ZEW Economic Sentiment Index
Wednesday, 18 February, 2026	JP	Trade Balance
	UK	Inflation Rate
	US	Durable Goods Orders
	US	Industrial Production
Thursday, 19 February, 2026	MY	Inflation Rate
	US	FOMC Minutes
	JP	Machinery Orders
	US	Balance of Trade
	US	Initial Jobless Claims
	EU	Consumer Confidence (Flash)
	US	Pending Home Sales
Friday, 20 February, 2026	MY	Trade Balance
	JP	Inflation Rate
	JP	S&P Global Manufacturing PMI (Flash)
	UK	Retail Sales
	EU	HCOB Composite PMI (Flash)
	EU	HCOB Manufacturing PMI (Flash)
	EU	HCOB Services PMI (Flash)
	UK	S&P Global Manufacturing PMI (Flash)
	UK	S&P Global Services PMI (Flash)
	US	Core PCE Index
	US	Q4 2025 GDP Growth Rate (Advance Estimate)
	US	S&P Global Composite PMI (Flash)
	US	S&P Global Manufacturing PMI (Flash)
	US	S&P Global Services PMI (Flash)
	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)
99SMART	175439097	3.730	99SMART	145030259	3.730
ZETRIX	143715086	0.850	TENAGA	137796499	14.420
MAYBANK	139074527	11.940	MAYBANK	104303412	11.940
TANCO	134620911	1.430	CIMB	88106017	8.380
TENAGA	108746577	14.420	IOIPG	50655442	3.510
IOIPG	66594588	3.510	PMETAL	40370712	7.680
SDG	65531715	5.810	RHBANK	28918461	8.080
RHBANK	57085611	8.080	GAMUDA	27689949	4.150
CIMB	47141906	8.380	ZETRIX	26227486	0.850
PMETAL	46564846	7.680	WPRTS	25549392	6.200

  

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	123038332	1.430	99SMART	239723225	3.730
ZETRIX	48081747	0.850	TENAGA	202038103	14.420
IOIPG	45368873	3.510	MAYBANK	169509687	11.940
99SMART	41932619	3.730	CIMB	107409474	8.380
MEGAFB	40195743	0.910	SDG	83988876	5.810
CGB	18321009	0.895	PMETAL	79183861	7.680
TENAGA	17090070	14.420	ZETRIX	67274933	0.850
CIMB	14068131	8.380	RHBANK	62281105	8.080
SDCG	11978775	0.590	GAMUDA	58472925	4.150
BPURI	11002695	0.300	IOIPG	55294192	3.510

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 **Thursday, 19 Feb, 2026**, 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.