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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,625.97	0.47%	
S&P 500	6,909.51	0.69%	
Nasdaq	22,886.07	0.90%	
FTSE 100	10,686.89	0.56%	
Nikkei 225	56,825.70	-1.12%	
Shanghai Composite	4,082.07	-1.26%	
Shenzhen	14,100.19	-1.28%	
Hang Seng	26,413.35	-1.10%	
SET	1,479.71	-0.95%	
JCI	8,271.77	-0.03%	
Malaysia Markets			
FBM KLCI	1,752.83	0.04%	
FBM Top 100	12,667.89	-0.08%	
FBM Small Cap	16,022.24	-0.42%	
FBM ACE	4,822.12	-0.13%	
Bursa Sector Performance			
Consumer	550.81	-0.15%	
Industrial Products	178.06	-0.25%	
Construction	288.14	-0.40%	
Technology	55.32	-1.21%	
Finance	21,615.67	0.23%	
Property	1,198.37	-0.03%	
Plantation	8,419.98	0.21%	
REIT	1,008.08	-0.73%	
Energy	775.88	0.23%	
Healthcare	1,528.83	-0.06%	
Telecommunications & Media	462.02	2.35%	
Transportation & Logistics	1,054.90	-0.23%	
Utilities	1,640.41	-0.80%	
Trading Activities			
Trading Volume (m)	2,030.82	-0.5%	
Trading Value (RM m)	2,197.41	-12.7%	
Trading Participants	**Change**		
Local Institution	-6.97	42.76%	
Retail	59.63	18.21%	
Foreign	-52.66	39.03%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	384	35.4%	
Decliners	700	64.6%	
Commodities			
FKLI (Futures)	1,746.00	-0.68%	
3M CPO (Futures)	4,092.00	-0.66%	
Brent Oil (USD/bbl)	71.68	-0.36%	
Gold (USD/oz)	5,107.45	2.28%	
Forex			
USD/MYR	3.9025	-0.15%	
SGD/MYR	3.0753	-0.31%	
CNY/MYR	0.5652	-0.15%	
JPY/MYR	2.5164	-0.38%	
EUR/MYR	4.5923	-0.43%	
GBP/MYR	5.2564	-0.42%	

Source: Bloomberg, Apex Securities

Trade Uncertainty Clouds Global Markets

Malaysia Market Review: The FBM KLCI edged up 0.04% on Friday, supported by late bargain-hunting in selected heavyweights, particularly financial counters, after earlier profit-taking pressure. Market sentiment remained cautious amid a softer risk tone and geopolitical uncertainty. Market breadth was negative, with 700 decliners outpacing 384 advancers. Sector-wise, Telecommunications & Media (+2.35%), Energy (+0.23%) and Finance (+0.23%) led gains while Technology (-1.21%), Utilities (-0.80%) and REITs (-0.73%) were the main laggards.

Global Markets. Wall Street ended higher on Friday, with the Dow (+0.47%), S&P 500 (+0.69%) and Nasdaq (+0.90%) advancing after the US Supreme Court ruled against the Trump administration's tariffs imposed under IEEPA, easing trade uncertainty and lifting risk sentiment. European equities also ended higher, with the STOXX 600 rising 0.8% and the FTSE 100 gaining 0.56%, supported by positive corporate earnings. In Asia, several markets remained closed for the Chinese New Year holidays, including mainland China and Hong Kong, while Japan's Nikkei 225 fell 1.12% amid a tech and e-commerce rout, and the Hang Seng (-1.10%) closed lower amid catch-up selling following a three-day holiday, tracking sharp losses in global tech stocks.

Market Outlook. Global sentiment remains cautious after the US Supreme Court struck down broad tariff powers, easing some trade uncertainty. However, the newly imposed 15% global tariff and the risk of additional US tariff measures continue to cloud the outlook. Meanwhile, mixed US macro data and persistent inflation concerns keep Fed policy expectations uncertain. For Malaysia, the tariff ruling may benefit exports, but potential semiconductor levies under Section 232 remain key risks. Investors are likely to focus on upcoming corporate earnings. Overall, the FBM KLCI is expected to trade range-bound with a cautious bias amid ongoing geopolitical and trade uncertainties.

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, banking and REITs remain attractive given their stable earnings visibility and attractive dividends.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI closed flat on Friday after a muted trading session while it continues to remain above all major moving averages. Momentum remains mixed with the MACD line trading below the signal line and the RSI trading above 50. Resistance is located at 1,775, while support is envisaged around 1,720.

Company News *(source: various)*

Well Chip Group Bhd posted a record 4QFY2025 net profit of RM24.26 million, up 61.33% YoY. Revenue rose 32.69% to RM73.88 million. The group proposed a final dividend of 5.1 sen per share.

YTL Corporation Bhd's unit YTL Live has named UK insurer Aviva as the naming rights partner for its 20,000-capacity Bristol arena, set to open in late 2028.

T7 Global Bhd's unit has been appointed a PETRONAS panel contractor to provide professional and support services for two years.

Jentayu Sustainables Bhd declared a proposed Feb 27 EGM invalid, saying the requisitionists lacked the required 10% shareholding, and plans legal action.

Lembaga Tabung Haji re-emerged as a substantial shareholder in **SKP Resources Bhd** after raising its stake to 5.092%.

Velocity Capital Partner Bhd announced the immediate resignation of executive director See Toh Kean Yaw to pursue other interests.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Ame Real Estate Investment T	Distribution	0.021	23/2/2026	1.790	1.15%
Westports Holdings Bhd	Interim	0.119	24/2/2026	6.280	1.90%
Cengild Medical Bhd	Interim	0.003	25/2/2026	0.225	1.47%
Beshom Holdings Bhd	Interim	0.010	26/2/2026	0.625	1.60%
Country View Bhd	Interim	0.130	26/2/2026	3.230	4.02%
Hong Leong Industries Bhd	Interim	0.500	27/2/2026	19.100	2.62%
Dayang Enterprise Hldgs Bhd	Interim	0.070	27/2/2026	1.990	3.52%
Betamek Bhd	Interim	0.013	27/2/2026	0.550	2.27%
Luxchem Corp Bhd	Interim	0.010	2/3/2026	0.385	2.60%
Ftse4Good Bursa Malaysia Etf	Income	0.009	2/3/2026	1.850	0.48%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 24 February, 2026	EU	ECB President Lagarde Speech
	US	CB Consumer Confidence
Thursday, 26 February, 2026	EU	Economic Sentiment
	US	Initial Jobless Claims
Friday, 27 February, 2026	JP	Industrial Production (Preliminary)
	US	PPI

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	200950809	12.220	MAYBANK	174880218	12.220
CIMB	146014115	8.490	TENAGA	97796553	14.160
TANCO	118223064	1.460	PBBANK	83705483	5.030
99SMART	86395123	3.620	CIMB	80339441	8.490
ZETRIX	79595314	0.835	IHH	71384567	8.840
PBBANK	73428506	5.030	SIME	61292173	2.300
TENAGA	63438678	14.160	PMETAL	57096400	7.700
IOIPG	60516132	3.570	99SMART	47052017	3.620
RHBBANK	50673449	8.180	TM	46601703	8.060
GAMUDA	47298796	4.210	ZETRIX	44518720	0.835

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	111568719	1.460	MAYBANK	311850863	12.220
IOIPG	47433503	3.570	CIMB	215823454	8.490
ZETRIX	47317202	0.835	TENAGA	146877345	14.160
99SMART	24292027	3.620	PBBANK	138293543	5.030
BPURI	18387328	0.300	99SMART	96549629	3.620
YTLPOWR	18278797	3.020	SIME	91124573	2.300
MEGAFB	18146546	0.970	IHH	91039274	8.840
MAYBANK	15270733	12.220	PMETAL	85894442	7.700
SEMICO	15086377	0.460	RHBBANK	85645949	8.180
YEWLEE	14116420	0.465	GAMUDA	67366859	4.210

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 **Monday, 23 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.