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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,804.06	-1.66%	
S&P 500	6,837.75	-1.04%	
Nasdaq	22,627.27	-1.13%	
FTSE 100	10,684.74	-0.02%	
Nikkei 225	56,825.70	-1.12%	
Shanghai Composite	4,082.07	-1.26%	
Shenzhen	14,100.19	-1.28%	
Hang Seng	27,081.91	+2.53%	
SET	1,480.24	0.04%	
JCI	8,396.08	-1.80%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,757.98	0.29%	
FBM Top 100	12,708.55	0.22%	
FBM Small Cap	16,050.06	0.17%	
FBM ACE	4,848.68	0.55%	

  

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	554.83	0.73%	
Industrial Products	175.53	-1.42%	
Construction	286.95	-0.11%	
Technology	55.85	0.96%	
Finance	21,651.71	0.17%	
Property	1,208.82	0.77%	
Plantation	8,489.31	0.22%	
REIT	1,009.48	0.14%	
Energy	770.30	-0.72%	
Healthcare	1,545.84	1.11%	
Telecommunications & Media	458.36	-0.79%	
Transportation & Logistics	1,050.71	-0.10%	
Utilities	1,643.96	0.22%	

  

Trading Activities	Value	Change
Trading Volume (m)	2,468.49	21.6%
Trading Value (RM m)	2,648.79	20.5%

  

Trading Participants	Change
Local Institution	-7.77 42.21%
Retail	19.33 16.23%
Foreign	-11.55 41.56%

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	611 55.3%	
Decliners	493 44.7%	

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,756.00	0.27%	
3M CPO (Futures)	4,083.00	-0.15%	
Brent Oil (USD/bbl)	71.29	-0.54%	
Gold (USD/oz)	5,162.98	1.09%	

  

Forex	Close	Change	5-Day Trend
USD/MYR	3.8905	-0.31%	
SGD/MYR	3.0744	-0.03%	
CNY/MYR	0.5652	-0.30%	
JPY/MYR	2.5134	-0.12%	
EUR/MYR	4.5912	-0.02%	
GBP/MYR	5.2548	-0.03%	

Source: Bloomberg, Apex Securities

# Tariff Uncertainty Clouds Global Sentiment

**Malaysia Market Review:** The FBM KLCI rose 0.29% on Monday, supported by buying interest in selected heavyweights despite the mixed regional performance. Market breadth was positive, with 611 gainers outpacing 493 losers. Sector-wise, Healthcare (+1.11%), Technology (+0.96%) and Property (+0.87%) led gains, while Industrial Products (-1.42%), Telecommunications & Media (-0.79%) and Energy (-0.72%) were the main laggards.

**Global Markets.** Wall Street ended lower overnight, with the Dow (-1.66%), S&P 500 (-1.04%) and Nasdaq (-1.13%) retreating as investors reassessed the global trade outlook amid lingering uncertainty over US tariff policy. Sentiment was further weighed down by renewed concerns over AI-driven disruption, which pressured technology shares and revived volatility across growth sectors. European equities also ended lower, with the STOXX 600 (-0.45%) and the FTSE 100 (-0.02%) declining as investors remained cautious amid the European parliament’s postponement of its vote on the EU-US trade deal for a second time. In Asia, mainland China market remained closed for the Chinese New Year holidays, while the Hang Seng (+2.53%) closed higher on gains in technology, finance and consumer stocks.

**Market Outlook.** Global sentiment turned cautious after President Trump warned trading partners against reneging on negotiated trade deals, signalling the possibility of new licence fees following the US Supreme Court’s rejection of his emergency tariff authority. The threat of alternative tariff measures under different trade laws has heightened policy uncertainty and unsettled global markets. Against this backdrop, investors are likely to remain cautious in the near term, with regional markets susceptible to shifting US trade policies. For Malaysia, the FBM KLCI is expected to trade range-bound, with investors likely to focus on assessing upcoming corporate earnings, while persistent external 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, banking and REITs remain attractive given their stable earnings visibility and attractive dividend yields.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI closed higher on Monday, remaining above all major moving averages. Momentum remains mixed, with the MACD line trading below the signal line and the RSI above 50. Resistance is located at 1,775, while support is envisaged around 1,720.

## Company News *(source: various)*

**United Plantations Bhd** posted its highest profit in 120 years, with FY2025 net profit rising 15% YoY to RM830 million on record CPO yields and higher prices. The group declared a total dividend of RM0.81 per share this quarter, including a 30 sen special dividend.

**Sunway Construction Group Bhd** reported FY2025 net profit surging 93.6% to RM361.8 million as revenue recorded RM5.34 billion, driven by advanced technology facility projects. Total dividend reached a record 50.5 sen per share this year.

**Petronas Chemicals Group Bhd** posted a 4QFY2025 net loss of RM754 million, marking its fourth straight quarterly loss, and warned of a challenging 2026 outlook amid weak product prices and forex losses.

**TSR Capital Bhd** secured a RM99 million KL-Karak Highway widening contract, with works set to begin in 2Q2026.

**Gadang Holdings Bhd** won a RM95.1 million highway widening job, scheduled for completion in 2H2027.

**Pharmaniaga Bhd** saw 4Q profit more than triple to RM7.7 million on lower costs, marking its eighth straight profitable quarter, though FY2025 earnings fell sharply due to a prior-year penalty waiver.

**Kossan Rubber Industries Bhd** reported 4Q net profit jumping 69% YoY to RM46.7 million, supported by improved production efficiency despite weaker revenue.

**Sports Toto Bhd** posted a 9.2% drop in 2QFY2026 net profit due to losses at its UK luxury car unit but declared a higher interim dividend of three sen per share.

**Malaysia Smelting Corporation Bhd** recorded a 32% rise in 4Q net profit to RM39.9 million, supported by higher tin prices amid global supply concerns.

**Pos Malaysia Bhd** reported a 4Q net loss of RM77.1 million, with full-year losses widening due to higher finance costs and structural declines in traditional mail.

## 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)
PMETAL	162908184	7.530	MAYBANK	203608458	12.200
TANCO	139837684	1.480	PMETAL	156600804	7.530
MAYBANK	112017162	12.200	TENAGA	125104126	14.140
CIMB	100405149	8.500	PBBANK	113731172	5.080
RHBBANK	98559943	8.150	CIMB	83492525	8.500
PBBANK	82831254	5.080	SIME	78647120	2.360
TENAGA	75676587	14.140	IHH	68370229	9.000
IOIPG	72820506	3.620	TM	58713895	8.230
IHH	68633580	9.000	RHBBANK	53125779	8.150
GAMUDA	53470837	4.210	GAMUDA	52587269	4.210

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	127699982	1.480	PMETAL	292105061	7.530
IOIPG	43401357	3.620	MAYBANK	260769485	12.200
MEGAFB	29773096	0.970	TENAGA	191219472	14.140
MAYBANK	19643163	12.200	PBBANK	171587042	5.080
AAX	17663357	1.990	CIMB	167335826	8.500
CGB	17462576	0.895	RHBBANK	140269125	8.150
ZETRIX	17096831	0.830	IHH	133641493	9.000
99SMART	12093588	3.650	SIME	104375019	2.360
YEWLEE	11738928	0.470	TM	103443731	8.230
BPURI	11695630	0.300	GAMUDA	86100102	4.210

Source: DiBots

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#### 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.

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#### 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 **Tuesday, 24 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.

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