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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,174.50	0.76%	
S&P 500	6,890.07	0.77%	
Nasdaq	22,863.68	1.04%	
FTSE 100	10,680.59	-0.04%	
Nikkei 225	57,321.09	0.87%	
Shanghai Composite	4,117.41	0.87%	
Shenzhen	14,291.57	1.86%	
Hang Seng	26,590.32	-1.32%	
SET	1,490.40	0.59%	
JCI	8,280.83	-1.37%	
Malaysia Markets			
FBM KLCI	1,754.01	-0.23%	
FBM Top 100	12,674.90	-0.26%	
FBM Small Cap	15,992.79	0.36%	
FBM ACE	4,812.13	-0.75%	
Bursa Sector Performance			
Consumer	555.27	0.88%	
Industrial Products	173.61	-1.09%	
Construction	286.25	-0.24%	
Technology	55.73	-0.21%	
Finance	21,714.30	0.29%	
Property	1,204.75	-0.34%	
Plantation	8,394.07	-1.12%	
REIT	1,008.71	-0.88%	
Energy	766.94	-0.44%	
Healthcare	1,537.08	-0.57%	
Telecommunications & Media	459.27	0.20%	
Transportation & Logistics	1,045.29	-0.52%	
Utilities	1,619.86	-1.47%	
Trading Activities			
Trading Volume (m)	2,225.27	-9.9%	
Trading Value (RM m)	2,824.51	6.6%	
Trading Participants			
		Change	
Local Institution	-72.67	40.90%	
Retail	45.89	16.01%	
Foreign	26.78	43.09%	
Market Breadth			
		No. of stocks	5-Day Trend
Advancers	448	40.2%	
Decliners	666	59.8%	
Commodities			
FKLI (Futures)	1,751.50	-0.26%	
3M CPO (Futures)	4,053.00	-0.73%	
Brent Oil (USD/bbl)	71.79	0.11%	
Gold (USD/oz)	5,172.91	0.19%	
Forex			
USD/MYR	3.8948	0.11%	
SGD/MYR	3.0753	0.03%	
CNY/MYR	0.5635	0.46%	
JPY/MYR	2.4984	-0.50%	
EUR/MYR	4.5910	0.00%	
GBP/MYR	5.2578	0.06%	

Source: Bloomberg, ApexSecurities

Markets Turn Selective Amid Uncertainty

Malaysia Market Review: The FBM KLCI fell 0.23% on Tuesday, due to profit-taking activities in selected heavyweights such as CIMB and TENAGA. Market breadth was negative, with 666 decliners outpacing 448 gainers. Sector-wise, Finance (+0.29%), Telecommunications & Media (+0.20%) and Consumer (+0.08%) led gains, while Utilities (-1.47%), Plantation (-1.12%) and Industrial Products (-1.09%) were the main laggards.

Global Markets. Wall Street ended higher overnight, with the Dow (+0.76%), S&P 500 (+0.77%) and Nasdaq (+1.04%) supported by gains in software and semiconductor stocks. Sentiment was underpinned by a surge in AMD after securing a major AI chips deal with META. In Europe, the STOXX 600 edged up 0.23%, as investors maintained a measured stance while digesting tariff developments. Asian markets were mixed, with the Shanghai Composite (+0.87%) closed higher after a long holiday break and the Hang Seng (-1.32%) closed lower.

Market Outlook. Global markets remain cautious as investors focus on upcoming earnings from NVIDIA on Wednesday. This will draw intense attention from investors on future AI demand. Lingering concerns persist following the US implementation of a 15% global tariff, which may continue to weigh on market sentiment going forward. Against this backdrop, the FBM KLCI is expected to trade range-bound in the near term, as investors remain selective amid mixed regional cues and are 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: Late session buying interest allowed the FBM KLCI to pare earlier losses and closed slightly lower on Tuesday. 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)*

PETRONAS Gas Bhd 4QFY2025 net profit fell 12.7% YoY to RM363.9m on weaker gas transportation earnings and absence of a major one-off tax gains, bringing FY2025 dividend to 72 sen per share.

PETRONAS Dagangan Bhd 4QFY2025 net profit rose 3.9% to RM258.9m, with revenue surging 17.6% to a record RM10.58b. The Group declared 46 sen dividend for the quarter, bringing FY2025 payout to RM1.12 per share.

IOI Corporation Bhd posted 2QFY2026 net profit of RM528.5m, up nearly fivefold YoY on forex gains. CPO prices seen supported above RM4,000/tonne despite weaker downstream outlook.

Mr DIY Group (M) Bhd will distribute 120% of FY2025 earnings as dividends, with total payout of RM758m (8 sen/share) after net profit rose 11.2% to RM632.7m.

Frontken Corporation Bhd posted record FY2025 net profit of RM154.2m (+15.1% YoY), driven by Taiwan operations. The company plans to expand capacity to meet growing AI and HPC demand.

Gas Malaysia Bhd 4QFY2025 net profit declined 22.5% YoY to RM87.4m on lower average natural gas contribution margins and higher operational costs. The company declared 8.5 sen dividend this quarter.

Unisem (M) Bhd 4QFY2025 net profit jumped sixfold to RM52.1m on one-off gains from the dissolution of foreign subsidiaries and higher sales volume. The group declared a dividend of one sen this quarter, bringing FY2025 dividend to a total of 7 sen per share.

Oriental Kopi Holdings Bhd 1QFY2026 net profit rose 30.2% to RM17.1m as revenue hit record RM139.2m, supported by outlet expansion and packaged food sales.

Solarvest Holdings Bhd 3QFY2026 net profit grew 46.3% to RM21.0m on utility-scale solar farm projects. The company 9MFY2026 earnings surged 77.1%, putting the group on track for a record year.

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)
TANCO	162824590	1.500	MAYBANK	243520732	12.380
MAYBANK	131847829	12.380	PMETAL	129541840	7.410
PMETAL	116508668	7.410	CIMB	116517678	8.440
PBBANK	111890112	5.090	MISC	107942404	8.200
GAMUDA	111299708	4.150	PBBANK	95678535	5.090
CIMB	96192249	8.440	IHH	82662994	9.080
IHH	94392615	9.080	TENAGA	78194839	14.100
TM	79725761	8.140	GAMUDA	77547425	4.150
PCHEM	63011919	3.100	SDG	76696932	5.890
YTLPOWR	61229666	2.910	AMBANK	74256538	6.490

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	147003233	1.500	MAYBANK	331800783	12.380
ZETRIX	35927955	0.810	PMETAL	223295121	7.410
YTLPOWR	29424389	2.910	CIMB	200574591	8.440
MEGAFB	26213848	0.975	PBBANK	192001749	5.090
CGB	20944195	0.890	IHH	175690376	9.080
PCHEM	20519227	3.100	GAMUDA	163902279	4.150
MAYBANK	18712571	12.380	TM	141654462	8.140
PHARMA	17377107	0.300	MISC	138998835	8.200
AAX	15410673	2.020	TENAGA	115072681	14.100
SUNCON	15274461	6.590	AMBANK	107001492	6.490

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 **Wednesday, 25 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.
