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Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|----------------------------|-----------|---------------|-------------|
| Dow Jones | 49,482.15 | 0.63% | |
| S&P 500 | 6,946.13 | 0.81% | |
| Nasdaq | 23,152.08 | 1.26% | |
| FTSE 100 | 10,806.41 | 1.18% | |
| Nikkei 225 | 58,583.12 | 2.20% | |
| Shanghai Composite | 4,147.23 | 0.72% | |
| Shenzhen | 14,475.87 | 1.29% | |
| Hang Seng | 26,765.72 | 0.66% | |
| SET | 1,516.01 | 1.72% | |
| JCI | 8,322.23 | 0.50% | |
| Malaysia Markets | | | |
| FBM KLCI | 1,747.81 | -0.35% | |
| FBM Top 100 | 12,644.17 | -0.24% | |
| FBM Small Cap | 16,008.23 | 0.10% | |
| FBM ACE | 4,801.95 | -0.21% | |
| Bursa Sector Performance | | | |
| Consumer | 555.32 | 0.01% | |
| Industrial Products | 174.96 | 0.78% | |
| Construction | 289.19 | 1.33% | |
| Technology | 55.78 | 0.99% | |
| Finance | 21,631.13 | -0.38% | |
| Property | 1,201.82 | -0.24% | |
| Plantation | 8,386.69 | -0.09% | |
| REIT | 1,008.31 | -0.04% | |
| Energy | 769.73 | 0.36% | |
| Healthcare | 1,515.73 | -1.39% | |
| Telecommunications & Media | 452.00 | -1.38% | |
| Transportation & Logistics | 1,041.23 | -0.39% | |
| Utilities | 1,619.57 | -0.02% | |
| Trading Activities | | | |
| Trading Volume (m) | 2,522.42 | 13.4% | |
| Trading Value (RM m) | 2,932.91 | 3.8% | |
| Trading Participants | | | |
| | | Change | |
| Local Institution | -37.31 | 42.46% | |
| Retail | 17.17 | 17.31% | |
| Foreign | 20.14 | 40.23% | |
| Market Breadth | | | |
| | | No. of stocks | 5-Day Trend |
| Advancers | 539 | 49.9% | |
| Decliners | 541 | 50.1% | |
| Commodities | | | |
| FKLI (Futures) | 1,746.00 | -0.31% | |
| 3M CPO (Futures) | 4,053.00 | -0.05% | |
| Brent Oil (USD/bbl) | 71.32 | 0.15% | |
| Gold (USD/oz) | 5,175.25 | 0.05% | |
| Forex | | | |
| USD/MYR | 3.8928 | -0.05% | |
| SGD/MYR | 3.0759 | 0.02% | |
| CNY/MYR | 0.5660 | 0.11% | |
| JPY/MYR | 2.4832 | -0.31% | |
| EUR/MYR | 4.5890 | -0.04% | |
| GBP/MYR | 5.2608 | 0.06% | |

Source: Bloomberg, Apex Securities

AI Optimism Lifts Sentiment

Malaysia Market Review: The FBM KLCI bucked regional trends, falling 0.35% on Wednesday amid profit-taking activities in selected heavyweights such as TM and PBBANK. Market breadth was slightly negative, with 541 decliners outpacing 539 advancers. Sector-wise, Construction (+1.03%), Industrial Products (+0.78%) and Energy (+0.36%) led gains, while Telecommunications & Media (-1.58%), Healthcare (-1.39%) and Transportation & Logistics (-0.39%) were the main laggards.

Global Markets. Wall Street ended higher on Wednesday, with the Dow (+0.63%), S&P 500 (+0.81%) and Nasdaq (+1.26%) supported by gains in technology stocks as investors rotated back into the technology sector ahead of NVIDIA's earnings release. In Europe, the STOXX 600 (+0.69%) and the FTSE 100 (+1.18%) closed higher, supported by gains in banking stocks. Asian markets ended higher, with the Nikkei 225 (+2.20%), Shanghai Composite (+0.72%) and Hang Seng (+0.66%) posting gains.

Market Outlook. Global markets turned cautiously constructive after NVIDIA reported stronger-than-expected quarterly results, with robust data centre growth reinforcing confidence in AI-driven demand. The upbeat guidance has eased fears of deeper AI-related sell-off, prompting a modest improvement in risk appetite. For Malaysia, AI optimism may support interest in technology-related counters, although broader market sentiment could remain cautious amid external uncertainties. Overall, the FBM KLCI is expected to trade range-bound in the near term, as investors are likely to focus on 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 weakness pushed the FBM KLCI to close near its daily low on Wednesday. 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)*

Sunway Berhad revised the cash portion of its **IJM Corporation Berhad** takeover offer to approximately 32.5 sen per share after a dividend adjustment while keeping the RM3.15 offer price unchanged. The company's 4QFY2025 net profit surged 50% to RM502.4m.

Sunway Construction Group Berhad secured RM1.15b in new shell-and-core data centre projects, lifting its order book to RM6.9b.

Telekom Malaysia Berhad plans to exit its 5G access agreement with DNB to partner **U Mobile**. The company's 4Q net profit fell to RM222.5m due to higher costs and absence of a tax credit.

Public Bank Berhad posted a 4% rise in 4Q net profit to RM1.88b, bringing FY2025 earnings to a record RM7.22b.

AMMB Holdings Berhad reported an 8.9% increase in quarterly net profit to RM529.6m on higher net interest and non-interest income.

Alliance Bank Malaysia Berhad recorded a 15% jump in quarterly net profit to a record RM215.22m.

SD Guthrie Berhad posted record FY2025 profit of RM2.5b despite a 4Q earnings decline due to weaker upstream and downstream performance.

Genting Plantations Berhad saw 4Q net profit plunge 87% after an Indonesian unit fine RM96.6m offset strong revenue growth.

Kuala Lumpur Kepong Berhad reported a 73.5% rise in quarterly net profit on higher palm product sales and lower production costs.

Lotte Chemical Titan Holding Berhad logged its largest-ever quarterly loss, with FY2025 net loss widening to RM2.14b.

Malakoff Corporation Berhad swung to a net loss of RM28.97m in 4QFY2025 due to lower capacity payments from coal-fired plants.

Petron Malaysia Refining & Marketing Berhad returned to profit of RM43.78m in 4QFY2025, supported by refinery optimisation and hedging gains.

Nestlé (Malaysia) Berhad saw 4Q net profit more than triple to RM125.5m on strong revenue growth and cost efficiencies.

Dutch Lady Milk Industries Berhad posted a 26% decline in 4Q net profit due to higher income tax and operating expenses.

Capital A Berhad swung to a record profit and positive equity position, paving the way for a potential PN17 exit.

NationGate Holdings Berhad reported a 90% drop in quarterly net profit as data computing revenue contracted sharply.

Zetrix AI Berhad raised US\$40m from the IFC and plans to list its AI unit on Nasdaq by year-end.

Varia Berhad secured a RM155m subcontract for civil and infrastructure upgrades on the Pasir Gudang Highway.

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) |
| TM | 152691667 | 7.750 | TM | 174064977 | 7.750 |
| PBBANK | 134299097 | 4.950 | MAYBANK | 172674297 | 12.360 |
| TANCO | 128323261 | 1.530 | PBBANK | 157951980 | 4.950 |
| CIMB | 124544518 | 8.470 | CIMB | 128825059 | 8.470 |
| MAYBANK | 112396060 | 12.360 | TENAGA | 77573497 | 14.180 |
| AMBANK | 111197326 | 6.540 | GAMUDA | 73213177 | 4.190 |
| ZETRIX | 87381927 | 0.805 | PMETAL | 69983830 | 7.520 |
| GAMUDA | 58903579 | 4.190 | MISC | 64096877 | 8.100 |
| TENAGA | 54886176 | 14.180 | IHH | 59796561 | 9.000 |
| IOIPG | 54049483 | 3.630 | SUNCON | 58089746 | 6.900 |

| RETAIL | | | INSTITUTION | | |
|----------|------------|------------|-------------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| TANCO | 123264961 | 1.530 | TM | 306815086 | 7.750 |
| ZETRIX | 55993020 | 0.805 | MAYBANK | 252823697 | 12.360 |
| IOIPG | 35252187 | 3.630 | PBBANK | 246706201 | 4.950 |
| PBBANK | 23508389 | 4.950 | CIMB | 241075228 | 8.470 |
| AAX | 22921462 | 2.140 | AMBANK | 164893777 | 6.540 |
| MEGAFB | 22838865 | 0.985 | TENAGA | 124857423 | 14.180 |
| TEAMSTR | 21916913 | 0.235 | GAMUDA | 107112560 | 4.190 |
| CAPITALA | 20296172 | 0.605 | PMETAL | 100870362 | 7.520 |
| BPURI | 19536957 | 0.300 | IHH | 100835652 | 9.000 |
| CGB | 16708106 | 0.895 | SDG | 85234859 | 5.860 |

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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(a) nil.
