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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,499.20	0.03%	
S&P 500	6,908.86	-0.54%	
Nasdaq	22,878.38	-1.18%	
FTSE 100	10,846.70	0.37%	
Nikkei 225	58,753.39	0.29%	
Shanghai Composite	4,146.63	-0.01%	
Shenzhen	14,503.79	0.19%	
Hang Seng	26,381.02	-1.44%	
SET	1,533.64	1.16%	
JCI	8,235.26	-1.04%	
Malaysia Markets			
FBM KLCI	1,740.94	-0.39%	
FBM Top 100	12,594.31	-0.39%	
FBM Small Cap	15,864.60	-0.90%	
FBM ACE	4,764.55	-0.78%	
Bursa Sector Performance			
Consumer	551.41	-0.70%	
Industrial Products	175.34	0.22%	
Construction	293.59	1.52%	
Technology	55.57	-0.38%	
Finance	21,466.34	-0.76%	
Property	1,198.68	-0.26%	
Plantation	8,351.55	-0.42%	
REIT	1,004.86	-0.34%	
Energy	759.46	-1.33%	
Healthcare	1,505.65	-0.67%	
Telecommunications & Media	453.88	0.42%	
Transportation & Logistics	1,040.24	-0.10%	
Utilities	1,613.22	-0.39%	
Trading Activities			
Trading Volume (m)	2,984.76	18.3%	
Trading Value (RM m)	4,074.67	38.9%	
Trading Participants	**Change**		
Local Institution	9.13	46.00%	
Retail	74.60	14.58%	
Foreign	-83.74	39.42%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	370	33.2%	
Decliners	743	66.8%	
Commodities			
FKLI (Futures)	1,723.00	-1.32%	
3M CPO (Futures)	4,005.00	-1.16%	
Brent Oil (USD/bbl)	69.82	-1.65%	
Gold (USD/oz)	5,171.48	-0.07%	
Forex			
USD/MYR	3.8895	-0.08%	
SGD/MYR	3.0780	0.07%	
CNY/MYR	0.5685	0.33%	
JPY/MYR	2.4939	0.43%	
EUR/MYR	4.5887	-0.01%	
GBP/MYR	5.2609	0.00%	

Source: Bloomberg, Apex Securities

Tariff Policy Uncertainty Keeps Markets Cautious

Malaysia Market Review: The FBM KLCI fell 0.39% on Thursday amid profit-taking activities in heavyweight financial stocks. Market breadth was negative, with 743 decliners outpacing 370 advancers. Sector-wise, Construction (+1.52%), Telecommunications & Media (+0.42%) and Industrial Products (+0.22%) led gains, while Energy (-1.33%), Finance (-0.76%) and Consumer (-0.70%) were the main laggards.

Global Markets. Wall Street ended mixed on Thursday, with the Nasdaq (-1.18%) and S&P 500 (-0.54%) declining while the Dow edged higher (+0.03%), as investors reassessed AI valuations despite strong earnings from NVIDIA. In Europe, the STOXX 600 (-0.05%) closed marginally lower, as healthcare and technology stocks weighed on the index, partially offset by upbeat corporate earnings that helped cushion the overall decline. Asian markets ended mixed, with the Nikkei 225 (+0.29%) edging higher, while the Shanghai Composite (-0.01%) closed marginally lower and the Hang Seng (-1.44%) declined.

Market Outlook. Global sentiment remained cautious amid lingering legal uncertainty surrounding US tariff policies, adding to broader trade-related policy overhang. The ruling that certain tariffs were unlawful has raised concerns over potential legal disputes, which may continue to cloud the global trade outlook. For Malaysia, lingering external uncertainties may temper foreign fund flows. 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 buying interest pared earlier losses in the FBM KLCI. 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)*

Malayan Banking Berhad reported 4QFY2025 net profit rose 5.7% YoY to RM2.68 billion, supported by lower provisions and stronger interest income. The group declared a dividend of 33 sen per share and recorded FY2025 net profit growth of 4.2%.

Affin Bank Berhad saw 4Q net profit slips 6% YoY to RM127.6 million due to higher provisions, despite stronger non-interest income. Full-year earnings rose 6%, with a final dividend of 8.53 sen declared.

MBSB Berhad posted a 97.6% plunge in 4Q net profit to RM3.64 million, hit by heavy credit loss provisions. FY2025 net profit fell 31.3% as revenue declined.

Tenaga Nasional Berhad more than doubled 4Q net profit to RM1.68 billion on a 22.4% rise in revenue. FY2025 earnings grew 19.8%, with a final dividend of 28 sen declared.

YTL Corporation Berhad recorded lower earnings due to weaker power prices, while **Malayan Cement Berhad** remained a bright spot with profit rising 26.2% on stronger revenue.

Genting Berhad slipped into a FY2025 net loss due to impairments, whereas **Genting Malaysia Berhad** returned to profitability in 4Q on forex gains.

Press Metal Aluminium Holdings Berhad delivered record 4Q earnings of RM592.14 million, with net profit rising 31.7% YoY on higher sales volume and stronger metal prices.

Axiata Group Berhad narrowed its 4Q net loss significantly, though FY2025 net profit declined more than 60% due to asset write-downs.

IJM Corporation Berhad reported an 86.1% drop in quarterly profit, dragged by substantial unrealised forex losses.

DRB-Hicom Berhad swung to a 4Q profit on acquisition-related gains, lifting FY2025 earnings sharply higher.

AirAsia X Berhad posted strong 4Q earnings growth driven by higher ticket fares and stronger ancillary revenue, though full-year profit eased slightly.

Zetrix AI Berhad achieved record quarterly and annual profits, driven by blockchain service fees and token sales.

Duopharma Biotech Berhad reported record FY2025 earnings supported by resilient demand and revenue growth.

KPJ Healthcare Berhad posted record quarterly earnings, with revenue and profit reaching new highs.

Inari Amertron Berhad saw profit fall sharply due to weaker volumes and unfavourable forex movements.

7-Eleven Malaysia Holdings Berhad narrowed its quarterly loss as revenue improved on store expansion, though full-year profit declined.

Sime Darby Berhad recorded a 41% rise in quarterly net profit, driven by stronger performance in its motors division.

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	833259569	12.000	MAYBANK	641934421	12.000
PBBANK	228587668	5.000	PBBANK	267044173	5.000
PETDAG	176744297	22.280	CIMB	198205953	8.460
TM	154594017	7.460	TM	136725386	7.460
TANCO	148418568	1.530	PMETAL	118953530	7.600
CIMB	126372673	8.460	TENAGA	80551560	14.180
SUNWAY	106305954	5.950	AMBANK	77986639	6.650
IHH	97520193	9.020	IHH	75334680	9.020
SDG	86793560	5.820	SUNCON	74492541	7.250
GAMUDA	61311179	4.260	SUNWAY	73202566	5.950

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	140720721	1.530	MAYBANK	1251499690	12.000
MAYBANK	87432233	12.000	PBBANK	434713865	5.000
MEGAFB	37672767	0.990	CIMB	307223807	8.460
NATGATE	30281742	0.895	TM	254702106	7.460
ZETRIX	29487639	0.800	PETDAG	200473499	22.280
PBBANK	23317085	5.000	IHH	172277771	9.020
CAPITALA	22595536	0.590	PMETAL	155190578	7.600
CGB	21614508	0.895	SUNWAY	143729259	5.950
SUNWAY	20066630	5.950	SDG	136199872	5.820
TM	19305397	7.460	AMBANK	115712976	6.650

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 **Friday, 27 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.