

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,977.92	-1.05%	
S&P 500	6,878.88	-0.43%	
Nasdaq	22,668.21	-0.92%	
FTSE 100	10,910.55	0.39%	
Nikkei 225	58,850.27	0.16%	
Shanghai Composite	4,162.88	0.39%	
Shenzhen	14,495.09	-0.06%	
Hang Seng	26,630.54	0.35%	
SET	1,528.26	-0.35%	
JCI	8,235.49	0.00%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,716.61	-1.40%	
FBM Top 100	12,433.82	-1.27%	
FBM Small Cap	15,762.99	-0.34%	
FBM ACE	4,720.25	-0.93%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	550.24	-0.21%	
Industrial Products	170.83	-2.57%	
Construction	288.79	-1.63%	
Technology	55.87	0.34%	
Finance	21,081.80	-1.79%	
Property	1,187.24	-0.95%	
Plantation	8,269.57	0.38%	
REIT	991.30	1.35%	
Energy	753.74	-0.75%	
Healthcare	1,505.89	0.02%	
Telecommunications & Media	449.87	-0.88%	
Transportation & Logistics	1,041.53	0.12%	
Utilities	1,601.98	-0.70%	

Trading Activities	Value	Change
Trading Volume (m)	3,532.95	18.4%
Trading Value (RM m)	5,536.10	35.9%

Trading Participants	Change
Local Institution	23.51 36.14%
Retail	84.55 11.76%
Foreign	-108.06 52.10%

Market Breadth	No. of stocks	5-Day Trend
Advancers	381 31.3%	
Decliners	838 68.7%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,693.00	-1.74%	
3M CPO (Futures)	4,042.00	0.37%	
Brent Oil (USD/bbl)	72.52	2.77%	
Gold (USD/oz)	5,278.93	2.38%	

Forex	Close	Change	5-Day Trend
USD/MYR	3.8935	0.10%	
SGD/MYR	3.0760	-0.06%	
CNY/MYR	0.5676	-0.15%	
JPY/MYR	2.4950	0.04%	
EUR/MYR	4.5926	0.38%	
GBP/MYR	5.2489	-0.23%	

Source: Bloomberg, Apex Securities

Oil Shock Returns

Malaysia Market Review: The FBM KLCI extended its downward momentum, falling 1.40% as profit-taking persisted, despite most index constituents reporting results broadly in line with expectations. Market breadth was negative, with 838 decliners outpacing 381 advancers. Sector-wise, Technology (+0.54%), Transport & Logistics (+0.12%) and Healthcare (+0.02%) led gains, while Industrial Products (-2.57%), Finance (-1.79%) and Construction (-1.63%) were the main laggards.

Global Markets. Wall Street ended lower on Friday, with the Dow (-1.05%), Nasdaq (-0.92%) and S&P 500 (-0.43%), as investors reassessed the broader implications of AI adoption across sectors and the economy. In contrast, Europe's STOXX 600 (+0.11%) edged higher after touching a fresh intraday record of 636.16 in morning trade. The modest gains came despite a weaker lead from Wall Street overnight, where a sharp slide in Nvidia weighed on the Nasdaq, even after the chipmaker delivered record quarterly results. Asian markets ended higher, with the Nikkei 225 (+0.16%) edging up, the Shanghai Composite (+0.39%) closing modestly higher, and the Hang Seng (+0.95%) leading gains across the region.

Market Outlook. Global sentiment remains fragile amid heightened geopolitical tensions involving Iran, raising renewed concerns over potential disruptions to Middle East crude supply routes. While OPEC+ has signalled a modest output increase to stabilise the market, the additional supply may only partially offset disruption risks should tensions escalate further. Crude prices have turned more volatile, with tail risks skewed to the upside in a scenario of sustained supply constraints, particularly around the Strait of Hormuz. This could revive inflation concerns, delay monetary easing expectations, and weigh on broader risk sentiment. For Malaysia, firmer oil prices may lend support to energy-linked counters. However, persistent external uncertainties and potential volatility in foreign fund flows are likely to cap broader market upside. As such, the FBM KLCI is expected to trade range-bound in the near term, with investors focusing on corporate earnings and macro developments while navigating heightened geopolitical risk.

Sector focus. We favour the consumer sector, supported by Ringgit strength that should ease imported cost pressures, alongside tourism recovery momentum ahead of Visit Malaysia 2026, which is expected to bolster domestic spending. Meanwhile, banking and REITs remain attractive given their defensive earnings profile and compelling dividend yields amid a volatile external backdrop.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI closed lower on Friday following a broad-based selloff, breaking below the key 1,720 support level. Indicators turned negative, with the MACD line trading below the signal line and the RSI below 50. Resistance is located at 1,775, while support is envisaged around 1,695.

Company News *(source: various)*

Sunway Bhd founder Tan Sri Dr Jeffrey Cheah said the proposed takeover of IJM Corp Bhd will be withdrawn if shareholders do not accept the offer by the early April deadline.

Tenaga Nasional Bhd announced the promotion of Datuk Shamsul Ahmad, its current chief regulatory and stakeholder management officer, as its new president and chief executive officer, effective March 1.

CIMB Group Holdings Bhd's net profit for the fourth quarter ended Dec 31, 2025 (4QFY2025) rose 6.6% year-on-year (y-o-y) to RM1.92 billion, driven by lower provisions and stronger interest income.

Hong Leong Bank Bhd's net profit for 2QFY2026 was flattish y-o-y at RM1.17 billion, as higher loan impairment losses and lower contribution from an associate offset gains in net interest income and cost savings.

RHB Bank Bhd's net profit for 4QFY2025 rose 8.5% y-o-y to RM905.71 million, driven by a surge in non-interest income and sharply lower provisions.

IHH Healthcare Bhd's net profit for 4QFY2025 declined 27.9% y-o-y to RM528 million, mainly due to foreign exchange paper losses from a stronger ringgit.

PPB Group Bhd posted a net loss of RM3.2 billion for 4QFY2025, compared to a net profit of RM365.2 million a year earlier, dragged by a huge RM4.17 billion charge on its investment in Singapore-listed Wilmar International Ltd.

Leong Hup International Bhd's net profit for 4QFY2025 rose 27.7% y-o-y to a record high of RM179.88 million on improved margins.

IOI Properties Group Bhd's net profit for 2QFY2026 jumped over seven-fold y-o-y to RM708.84 million, driven by a huge RM567.1 million fair value gain on its investment properties, and contributions from its full ownership of Scottsdale Properties Pte Ltd.

IGB Bhd's net profit for 4QFY2025 rose 20% y-o-y to RM99.14 million, thanks to a surge in rental income and home sales. Revenue for the quarter climbed 14% y-o-y to RM499.6 million, led by a jump at its Southkey Megamall and sale of condominium units at Southpoint Residences.

S P Setia Bhd's net profit for 4QFY2025 surged 165.6% y-o-y to RM275.10 million, driven by higher contributions from its property development segment.

Mah Sing Group Bhd's net profit for 4QFY2025 rose 2.2% y-o-y to RM61.8 million, while revenue fell 10.7% to RM665 million.

D&O Green Technologies Bhd posted its second-largest quarterly loss of RM60.11 million in 4QFY2025, after it reported its highest-ever quarterly loss of RM169 million in the preceding quarter, due to more inventory impairment.

VSTECs Bhd's net profit for 4QFY2025 jumped 60% y-o-y to RM34.48 million, driven by higher sales contributions from all three business segments and stronger contributions from its associate company.

Dagang NeXchange Bhd's posted its largest-ever quarterly net loss of RM270.93 million in 4QFY2025, dragged by massive impairments.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Taliworks Corp Bhd	Interim	0.008	3/3/2026	0.455	165%
Paramount Corp Bhd	Interim	0.045	3/3/2026	1080	4.17%
Teo Seng Capital Bhd	Interim	0.010	3/3/2026	1040	0.96%
Kumpulan H&L High-Tech Bhd	Interim	0.010	3/3/2026	0.650	154%
Maxis Bhd	Interim	0.055	5/3/2026	3.880	142%
Abf Malaysia Bond Index Fund	Income	0.024	5/3/2026	1236	195%
Astino Bhd	Final	0.010	5/3/2026	0.530	189%
Petronas Chemicals Group Bhd	Interim	0.040	6/3/2026	3.000	133%
Petronas Gas Bhd	Interim	0.220	9/3/2026	17.960	122%
M r Diy Group M Bhd	Interim	0.018	9/3/2026	1.790	101%
Lgms Bhd	Final	0.012	9/3/2026	0.510	2.35%
M gb Bhd	Interim	0.013	9/3/2026	0.480	2.63%
Oriental Food Indust Hldgs	Interim	0.010	9/3/2026	1.240	0.81%
Bp Plastics Holding Bhd	Interim	0.015	9/3/2026	0.650	2.31%
Bonia Corp Bhd	Interim	0.020	9/3/2026	0.905	2.21%
loi Corp Bhd	Interim	0.055	10/3/2026	3.960	139%
Petronas Dagangan Bhd	Interim	0.260	10/3/2026	21.980	118%
Petronas Dagangan Bhd	Special Cash	0.200	10/3/2026	21.980	0.91%
Sunway Bhd	Spinoff	0.100	10/3/2026	5.860	1.71%
Lpi Capital Berhad	Interim	0.500	10/3/2026	15.180	3.29%
Hap Seng Plantations Hldgs	Interim	0.061	10/3/2026	2.150	2.84%
Kumpulan Kitacon Bhd	Interim	0.010	10/3/2026	0.720	139%
Edeltec Holdings Bhd	Bonus-Options	0.500	10/3/2026	0.460	108.70%
Opensys M Bhd	Interim	0.005	10/3/2026	0.320	1.41%
Seni Jaya Corporation Bhd	Interim	0.010	10/3/2026	0.530	1.89%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 2 March, 2026	EU	ECB President Lagarde Speech
	US	ISM Manufacturing PMI
Tuesday, 3 March, 2026	JP	Unemployment Rate
	EU	Inflation Rate (Flash)
Wednesday, 4 March, 2026	CN	RatingDog Services PMI
	CN	RatingDog Manufacturing PMI
	EU	Unemployment Rate
	US	ADP Employment Change
Thursday, 5 March, 2026	US	ISM Services PMI
	MY	Bank Negara's Interest Rate Decision
	EU	Retail Sales
	EU	ECB Monetary Policy Meeting Accounts
Friday, 6 March, 2026	US	Initial Jobless Claims
	US	Non Farm Payrolls
	US	Retail Sales
	US	Unemployment Rate

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	638357931	11.960	PMETAL	492431526	7.130
CIMB	220279326	8.040	CIMB	434702552	8.040
RHBBANK	204795287	8.400	MAYBANK	431286180	11.960
PMETAL	174244261	7.130	PBBANK	410018434	4.930
TANCO	170610219	1.590	TENAGA	384735865	14.380
TENAGA	157410053	14.380	SUNWAY	227034146	5.860
PBBANK	118311521	4.930	GAMUDA	209219027	4.190
ZETRIX	97419404	0.820	RHBBANK	177998719	8.400
99SMART	95155312	3.440	SIME	121219010	2.440
TM	87150567	7.450	IHH	117049520	9.120

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	148416847	1.590	MAYBANK	1003365120	11.960
CIMB	66083918	8.040	PMETAL	615730327	7.130
ZETRIX	56178271	0.820	CIMB	549297141	8.040
MAYBANK	31598729	11.960	PBBANK	487802407	4.930
PMETAL	25134621	7.130	TENAGA	485688568	14.380
MEGAFB	24520467	0.970	RHBBANK	344736143	8.400
INARI	22741465	1.420	SUNWAY	277067119	5.860
CGB	21713343	0.890	GAMUDA	274908858	4.190
GREATEC	21244834	2.110	IHH	174165194	9.120
YTLPOWR	21163642	2.830	TM	168152229	7.450

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.
