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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,501.27	-0.83%	
S&P 500	6,816.63	-0.94%	
Nasdaq	22,516.69	-1.02%	
FTSE 100	10,484.13	-2.75%	
Nikkei 225	56,279.05	-3.06%	
Shanghai Composite	4,122.68	-1.43%	
Shenzhen	14,022.39	-3.07%	
Hang Seng	25,768.08	-1.12%	
SET	1,466.51	-0.04%	
JCI	7,939.77	-0.96%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,711.95	0.69%	
FBM Top 100	12,376.87	0.69%	
FBM Small Cap	15,668.15	0.88%	
FBM ACE	4,615.76	0.15%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	540.02	0.80%	
Industrial Products	172.21	0.48%	
Construction	282.43	-0.34%	
Technology	54.45	0.31%	
Finance	21,003.54	0.44%	
Property	1,171.31	-0.02%	
Plantation	8,177.07	-0.24%	
REIT	981.46	0.28%	
Energy	802.11	3.38%	
Healthcare	1,475.59	0.21%	
Telecommunications & Media	444.24	0.33%	
Transportation & Logistics	1,028.20	0.10%	
Utilities	1,596.66	0.88%	

Trading Activities	Value	Change
Trading Volume (m)	3,316.39	-15.0%
Trading Value (RM m)	3,675.25	-6.0%

Trading Participants	Change
Local Institution	-17.87 45.36%
Retail	4.74 15.81%
Foreign	13.13 38.82%

Market Breadth	No. of stocks	5-Day Trend
Advancers	567 48.3%	
Decliners	607 51.7%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,682.50	0.45%	
3M CPO (Futures)	4,186.00	0.36%	
Brent Oil (USD/bbl)	82.19	5.28%	
Gold (USD/oz)	5,248.52	2.51%	

Forex	Close	Change	5-Day Trend
USD/MYR	3.9468	0.33%	
SGD/MYR	3.0880	-0.11%	
CNY/MYR	0.5703	0.22%	
JPY/MYR	2.5004	-0.06%	
EUR/MYR	4.5808	-0.36%	
GBP/MYR	5.2480	-0.06%	

Source: Bloomberg, Apex Securities

Correction, Not Collapse

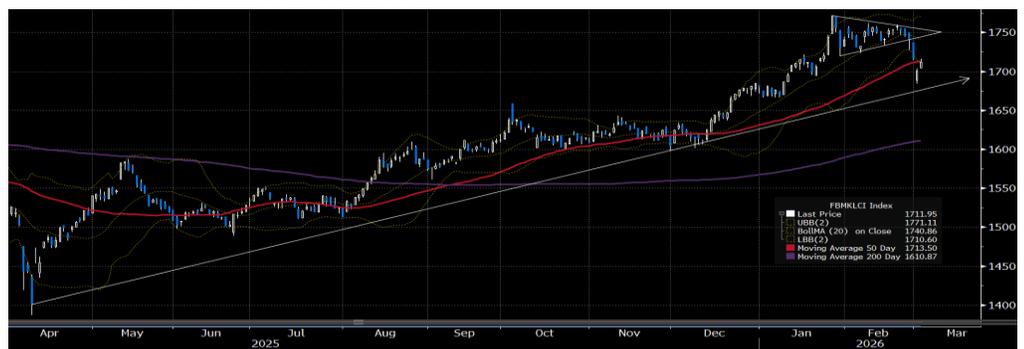
Malaysia Market Review: The FBM KLCI advanced +0.69% as bargain hunting emerged after Monday's sell-off. Market breadth was marginally negative as 607 decliners outpaced 567 advancers. Sector-wise, Energy (+3.08%), Financial (+0.84%) and Industrial Products (+0.48%) led gains, while Construction (-0.34%), Plantation (-0.24%) and Property (-0.02%) were the main laggards.

Global Markets. Wall Street ended lower on Tuesday, with the Dow (-0.83%), Nasdaq (-1.02%) and S&P 500 (-0.94%) declining after Israel and U.S. jets launched fresh strikes on Iran, raising concerns over a widening conflict and the risk of a prolonged regional war (CNBC). Oil prices paused after an earlier surge as President Trump said the U.S. would provide insurance for tankers and deploy the U.S. Navy to escort vessels through the Strait of Hormuz, a critical chokepoint for global energy flows (Yahoo finance). In Europe, the STOXX 600 (-3.08%) fell sharply, dragged down by a broad global equity sell-off as investors assessed the potential for a prolonged Middle East conflict and the inflationary impact of higher oil prices (Business Time). Asian markets also closed broadly lower, with the Nikkei 225 (-3.06%), Hang Seng (-1.12%) and Shanghai Composite (-1.43%) all ending in negative territory.

Market Outlook. Geopolitical conflicts and trade tensions can disrupt supply chains and weigh on sentiment, prompting a defensive market stance. However, history shows that markets often recover once uncertainty subsides. During past conflicts such as the Israel-Hamas (2023), Libya (2011), and the Iraq War (2003), initial sell-offs were followed by rebounds as outcomes became clearer. Markets tend to fear uncertainty more than the conflict itself, and such pullbacks may offer selective entry opportunities for longer-term investors. Trump's negotiation style often follows a pattern: create pressure, push the opposing side into a defensive position, execute a tactical pullback, then secure concessions. We are likely in the second phase. If a tactical pullback materialises next, it could help ease uncertainty, allowing the market to bottom out and gradually recover.

Sector focus. Pivot towards energy and export-oriented sectors amid heightened geopolitical risks and rising crude price volatility. Energy counters may benefit from firmer oil prices, while USD-linked exporters could gain from ringgit weakness. Meanwhile, banking and REITs remain attractive for their resilient earnings visibility and stable dividend yields.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: We revise our previous weaker stance on the FBM KLCI, as we now interpret the recent decline as a healthy correction rather than the start of a broader downtrend. The index has yet to break below its prevailing uptrend line, suggesting that the broader upward structure remains intact. As long as the FBM KLCI continues to hold above this uptrend line, we maintain our constructive bias and assume the uptrend remains in force. A more cautious outlook would only be warranted if sufficient reversal signals emerge — most notably a decisive break below the established uptrend support.

Company News *(source: various)*

Digital Nasional Bhd said the 5G access agreement with **Telekom Malaysia Bhd** remains in force, even as the state-owned fixed-line operator sought an early termination of the deal.

Boustead Holdings Bhd is moving forward with its plan to privatise Boustead Heavy Industries Corporation Bhd, with the BHIC board set to table a proposed selective capital reduction and repayment exercise at 48 sen per share for shareholders' approval.

MNRB Holdings Bhd has received Bank Negara Malaysia's approval to start talks to sell its Islamic insurance unit Takaful Ikhlas, *Bloomberg* reported, citing people with knowledge of the matter.

Rivertree STF Synergies Bhd has entered into a heads of agreement to collaborate on the design, construction and operation of up to four centralised labour quarters (CLQs) in the Klang Valley, with a total indicative value of RM600 million.

Gadang Holdings Bhd is buying an 11.18-acre parcel of land in Johor Bahru for RM75.48 million from a unit of **Ekovest Bhd**. Gadang aims to develop an RM800 million gross development value mixed-development project on the site.

Northern Solar Holdings Bhd has secured two contracts worth a total RM119.39 million.

Malaysia Marine and Heavy Engineering Holdings Bhd has secured a four-year contract from Thailand's upstream player PTT Exploration and Production Public Company Ltd for offshore works in Sarawak.

Duopharma Biotech Bhd saw Lembaga Tabung Haji emerge as a substantial shareholder after a 500,000-share acquisition bumped the pilgrimage fund's total stake in the drugmaker to 5.046%, above the 5% disclosure threshold.

Cepatwawasan Group Bhd is restructuring its renewable energy business to better highlight its value to the market.

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	1.65%
Paramount Corp Bhd	Interim	0.045	3/3/2026	1.080	4.17%
Teo Seng Capital Bhd	Interim	0.010	3/3/2026	1.040	0.96%
Kumpulan H&L High-Tech Bhd	Interim	0.010	3/3/2026	0.650	1.54%
Maxis Bhd	Interim	0.055	5/3/2026	3.880	1.42%
Abf Malaysia Bond Index Fund	Income	0.024	5/3/2026	1.236	1.95%
Astino Bhd	Final	0.010	5/3/2026	0.530	1.89%
Petronas Chemicals Group Bhd	Interim	0.040	6/3/2026	3.000	1.33%
Petronas Gas Bhd	Interim	0.220	9/3/2026	17.960	1.22%
M r Diy Group M Bhd	Interim	0.018	9/3/2026	1.790	1.01%
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	1.39%
Petronas Dagangan Bhd	Interim	0.260	10/3/2026	21.980	1.18%
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	1.39%
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)
CIMB	274331224	8.020	MAYBANK	222816368	11.840
MAYBANK	243687681	11.840	TENAGA	211608862	14.380
PMETAL	148505312	7.340	PMETAL	208989016	7.340
PBBANK	140489186	4.890	CIMB	203978364	8.020
TANCO	102727922	1.630	IHH	112942022	8.970
IHH	94569948	8.970	PBBANK	109739385	4.890
SDG	90774817	5.600	RHBBANK	84364067	8.600
RHBBANK	79317360	8.600	MISC	73257403	8.240
HIBISCS	75681282	1.970	KPJ	67014348	3.200
TENAGA	75276868	14.380	SDG	58286720	5.600

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	95339167	1.630	CIMB	439360433	8.020
HENGYUAN	47618661	1.350	MAYBANK	380018974	11.840
GDB	35041835	0.375	PMETAL	329827495	7.340
HIBISCS	33086003	1.970	TENAGA	251410723	14.380
MAYBANK	32873967	11.840	PBBANK	215002680	4.890
MEGAFB	31092800	0.970	IHH	205144705	8.970
ZETRIX	28791279	0.790	SDG	145337057	5.600
AAX	27428867	1.700	RHBBANK	136521859	8.600
CAPITALA	25920631	0.500	MISC	122588767	8.240
CGB	25708506	0.895	KPJ	101287950	3.200

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.
