APEX SECURITIES 鼎峰证券有限公司

Research Team
(603) 7890 8888
researchteam@apexsecurities.com.my

Technical Commentary:

ICENTS has broken out decisively from its multi-month consolidation range with a sharp expansion in volume. Share price is trading well above its key moving averages, reflecting a firmly established uptrend. The RSI at 72.2 signals strong bullish momentum, while the MACD remains in positive territory. A sustained hold above the breakout zone could pave the way for further gains.

We expect further upside towards **RM0.775** and **RM0.80**, while the stop-loss is set at **RM0.645**.

Icents Group Holdings Bhd (0366)		
Board: ACE Trend: ★★★★★	Shariah: Yes Momentum: ★★★★★	Sector: Construction & Engineering Strength: ★★★★★
	Trading Strategy: Resistance Breakout	
R1: RM0.775 (+12.32%)	R2: RM0.800 (+15.94%)	SL: RM0.645 (-6.52%)

Technical Commentary:

MNRB has broken out from a multi-month Triangle pattern and continues to trade above its short- and medium-term moving averages. The MACD remains firmly in positive territory and the RSI is trending higher, suggesting strengthening momentum.

We expect further upside towards **RM3.27** and **RM3.40**, while the stop-loss is set at **RM2.79**.

MNRB Holdings Bhd (6459)		
Board: MAIN Trend: ★★★★★	Shariah: No Momentum: ★★★★★	Sector: Reinsurance Strength: ★★★★★
	Trading Strategy: Resistance Breakout	
R1: RM3.270 (+11.22%)	R2: RM3.400 (+15.65%)	SL: RM2.790 (-5.10%)

KDN PP13226/04/2013 (032022)

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 **Monday, 17 Aug, 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