Research Team
(603) 7890 8899
research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	53,463.88	-0.21%	
S&P 500	7,675.70	-0.02%	
Nasdaq	26,130.20	-0.08%	
FTSE 100	10,878.12	-0.07%	
STOXX Europe 600	656.41	-0.01%	
Nikkei 225	66,262.16	0.62%	
Shanghai Composite	3,912.52	0.59%	
Shenzhen	13,841.33	0.69%	
Hang Seng	25,652.97	0.56%	
KOSPI	6,808.21	0.97%	
SET	1,601.92	0.87%	
STI	5,721.59	-0.25%	
JCI	6,405.69	-1.48%	
Malaysia Markets			
FBM KLCI	1,748.54	0.70%	
FBM Top 100	12,730.24	0.75%	
FBM Small Cap	16,198.62	0.91%	
FBM ACE	5,352.95	1.03%	
Bursa Sector Performance			
Consumer	497.80	0.63%	
Industrial Products	188.00	0.50%	
Construction	304.52	1.22%	
Technology	76.85	2.13%	
Finance	20,455.76	0.91%	
Property	1,109.69	0.79%	
Plantation	9,424.55	-0.90%	
REIT	903.27	-1.18%	
Energy	775.14	-0.30%	
Healthcare	1,521.04	0.28%	
Telecommunications & Media	411.93	-0.52%	
Transportation & Logistics	1,059.20	0.53%	
Utilities	1,832.92	3.65%	
Trading Activities			
Trading Volume (m)	4,173.06	15.6%	
Trading Value (RM m)	4,230.89	39.2%	
Trading Participants	**Change**		
Local Institution	108.32	41.61%	
Retail	-202.70	27.68%	
Foreign	94.38	30.71%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	777	62.5%	
Decliners	466	37.5%	
Commodities			
FKLI (Futures)	1,736.50	0.93%	
3M CPO (Futures)	4,852.00	-1.88%	
Brent Oil (USD/bbl)	87.46	0.48%	
Gold (USD/oz)	4,610.21	-0.41%	
Forex			
USD/MYR	4.0260	-0.41%	
SGD/MYR	3.1702	-0.40%	
CNY/MYR	0.5990	-0.40%	
JPY/MYR	2.5306	-0.30%	
EUR/MYR	4.6968	-0.43%	
GBP/MYR	5.4869	-0.53%	

Source: Bloomberg, Apex Securities

KLCI Eyes Pre-Merdeka Momentum

Malaysian Market Review. The FBM KLCI rebounded on Wednesday, rising (+0.70%) to 1,748.54 and snapping a two-day losing streak as trading resumed after the public holiday. Market breadth turned positive, with 777 advancers against 466 decliners, while 582 counters were unchanged. Sector-wise, Utilities (+3.65%), Technology (+2.13%) and Construction (+1.22%) led the gains, while REIT (-1.18%), Plantation (-0.90%) and Telecommunications & Media (-0.52%) were the top laggards.

Global Markets: U.S. equities closed broadly lower overnight, with the Dow Jones Industrial Average declining (-0.21%), while the S&P 500 edged down (-0.02%) and the Nasdaq Composite fell (-0.08%), as investors remained cautious following the latest U.S. inflation data and upcoming Fed guidance at Jackson Hole. The July PCE data showed inflation remained elevated, with core PCE rising 3.3% year-on-year, while Treasury yields were little changed. In Europe, the STOXX Europe 600 was broadly flat, edging down (-0.01%), as weakness in oil and gas stocks was offset by gains in travel, banking and mining counters. Across Asia, markets ended mostly higher, with Japan's Nikkei 225 rising (+0.62%), South Korea's Kospi gaining (+0.97%), Hong Kong's Hang Seng Index advancing around (+0.56%) and China's Shanghai Composite increasing (+0.59%) (CNBC).

Market Outlook. We expect the FBMKLCI to extend its upward momentum, with the index potentially seeing some pre-Merdeka buying interest ahead of the upcoming National Day celebrations. The ongoing earnings season is likely to keep investors selective, with corporate results and the latest company developments continuing to drive individual stock performance. Globally, Nvidia's stronger-than-expected earnings and upbeat revenue outlook could help reinforce confidence in the AI investment theme and support sentiment towards technology-related counters. Meanwhile, investors will also closely watch the Jackson Hole symposium later this week for further clues on the Federal Reserve's interest rate outlook. Overall, we expect trading to remain selective, with stronger earnings results and improving sentiment potentially providing further support to individual counters and the broader market.

Sector focus. We expect the Technology sector to remain in focus following Nvidia's stronger-than-expected earnings and upbeat outlook, which could further support sentiment towards AI-related and semiconductor counters. Domestically-driven and consumer-linked counters could see early support from pre-Merdeka positioning, as patriotic-themed buying and index-linked flows typically build ahead of the national holiday. Meanwhile, Plantation stocks may attract interest following the recent strength in crude palm oil prices.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI is now testing the key **1,750–1,760** resistance zone, while remaining above its 9- and 20-day moving averages, suggesting that the near-term momentum remains positive. A decisive breakout above 1,755 could reinforce the bullish momentum and pave the way for a stronger upside move. On the downside, **1,720** remains the key support, followed by **1,700** should profit-taking emerge. Overall, the near-term bias remains positive, although a break above the 1,750–1,760 resistance zone is needed to confirm a stronger recovery.

Company News

IJM Corp Bhd has redesignated Datuk Lee Teck Yuen as its non-executive chairman following the retirement of Tan Sri Krishnan Tan Boon Seng after 42 years with the group. *(Business Today)*

MCE Holdings Bhd has secured RM54.28m worth of 40-month supply contracts from Perodua to supply automotive electronics and mechatronic components for a new ICE vehicle model. Production is expected to commence in 4QFY27 at its new MCE Auto Hub. *(Business Today)*

WCT Holdings Bhd reported a 33% YoY decline in 2QFY26 revenue to RM370m, while PAT fell 20% to RM13m, mainly due to lower contributions from its property development and engineering & construction segments. *(Business Today)*

Tan Chong Motor Holdings Bhd narrowed its 2QFY26 loss significantly to RM22.6m from RM60.5m a year earlier, helped by lower operating and interest expenses as well as a smaller forex loss. *(Business Today)*

APB Resources Bhd independent non-executive chairman Dato' Mior Faridalathrash Wahid has resigned with immediate effect, citing personal reasons and other commitments, after serving in the role for about a year. *(Business Today)*

Samaiden Group Bhd delivered a strong FY2026, with PAT surging 94.3% YoY to RM39m, supported by accelerated construction progress on LSS5 projects, better project margins and improved cost management. It declared a second interim dividend of 1 sen per share. *(Business Today)*

Lim Seong Hai Capital Bhd saw 3QFY26 PAT decline 37% YoY to RM15m, while 9MFY26 revenue rose 12.7% to RM366.4m and cumulative PAT remained broadly stable at RM64.4m. It declared a 0.56 sen dividend. *(Business Today)*

PETRONAS Gas Bhd 1HFY26 PAT slipped 3% YoY to RM942m, mainly due to lower utilities sales volumes during planned turnaround activities and lower product prices. It declared a second interim dividend of 16 sen per share. *(Business Today)*

Axis Real Estate Investment Trust plans to acquire three adjoining warehouse facilities in Pulau Indah, Klang for RM61m. The properties will be leased back to the vendor for five years, providing recurring rental income. *(Business Today)*

MN Holdings Bhd reported strong FY2026 results, with PAT surging 92% YoY to RM92.5m and revenue rising 61% to RM869.2m, mainly driven by strong growth in its substation engineering segment. *(Business Today)*

Supermax Corp Bhd returned to profitability in 4QFY26, recording PAT of RM79.8m, supported by higher ASPs, stronger demand and better cost efficiency. However, its FY2026 net loss widened slightly to RM154m. *(Business Today)*

Bank Islam Malaysia Bhd has appointed Dato' Wan Mohd Fadzmi Che Wan Othman Fadzilah as its new independent non-executive chairman, effective Aug 27, succeeding Tan Sri Dr Ismail Bakar, who retired on Aug 22. *(Business Today)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Mr Diy Group M Bhd	Interim	0.013	24/8/2026	1.500	0.87%
United U-Li Corp Bhd	Interim	0.020	24/8/2026	1.360	1.47%
Eupe Corp Bhd	Interim	0.022	24/8/2026	0.705	3.12%
Tambun Indah Land Bhd	Final	0.037	26/8/2026	0.795	4.65%
Yinson Holdings Bhd	Interim	0.020	27/8/2026	1.990	1.01%
Sunway Real Estate Investmen	Distribution	0.063	27/8/2026	2.200	2.85%
Dufu Technology Corp Bhd	Interim	0.020	27/8/2026	2.640	0.76%
Lbs Bina Group Bhd	Final	0.020	27/8/2026	0.425	4.71%
Pansar Bhd	Interim	0.003	27/8/2026	0.455	0.55%
Lpi Capital Berhad	Interim	0.250	28/8/2026	14.800	1.69%
Lpi Capital Berhad	Special Cash	0.650	28/8/2026	14.800	4.39%
British American Tobacco Bhd	Interim	0.050	28/8/2026	4.700	1.06%
O.S.K. Holdings Bhd	Interim	0.030	28/8/2026	2.040	1.47%
I-Bhd	Final	0.009	28/8/2026	0.235	3.74%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 25 August, 2026	US	CB Consumer Confidence
	US	New Home Sales
Wednesday, 26 August, 2026	US	Core PCE Index
	US	Durable Goods Orders
	US	Q2 2026 GDP Growth Rate (2nd Est)
Thursday, 27 August, 2026	US	Initial Jobless Claims
Friday, 28 August, 2026	JP	Unemployment Rate
	US	Michigan Consumer Sentiment (Final)
27-29 August 2026	US	Jackson Hole Symposium

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	270,430,181.52	1.700	MAYBANK	276,359,459.22	10.720
YTLPOWR	180,350,670.87	5.900	NATGATE	168,746,059.38	1.700
KLK	176,571,999.16	21.760	YTLPOWR	151,010,367.25	5.900
KPJ	172,659,689.80	2.700	PBBANK	117,883,697.84	5.150
MAYBANK	147,216,977.70	10.720	CIMB	115,719,730.94	8.080
YTL	135,929,237.54	2.580	TENAGA	110,258,673.40	14.300
PBBANK	118,597,143.38	5.150	SDG	80,312,009.60	6.550
ECOSHOP	110,608,050.00	1.460	KPJ	69,100,090.80	2.700
KGB	107,838,611.46	8.940	YTL	64,779,804.30	2.580
CIMB	91,838,367.64	8.080	PMETAL	63,271,797.67	7.950

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	181,188,448.90	1.700	MAYBANK	376,359,689.12	10.720
YTLPOWR	98,113,036.15	5.900	NATGATE	257,987,792.00	1.700
YTL	77,342,714.84	2.580	YTLPOWR	233,248,001.97	5.900
OPPSTAR	66,599,123.38	0.810	PBBANK	214,857,771.44	5.150
ZETRIX	55,678,642.39	0.660	KPJ	205,775,893.80	2.700
MEGAFB	48,544,496.00	2.080	KLK	199,145,878.00	21.760
MAYBANK	47,216,747.80	10.720	CIMB	178,675,494.94	8.080
KPJ	35,983,886.80	2.700	TENAGA	132,405,862.40	14.300
INARI	34,229,072.30	2.400	PMETAL	130,966,893.67	7.950
GCB	30,145,232.65	1.340	SDG	129,943,116.00	6.550

Source: Dibots, Apex Securities

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 **Thursday, 27 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.