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

Bargain Hunting Lifts KLCI Despite Broad Market Weakness

Malaysian Market Review. The FBM KLCI rose 0.48% to close at 1,708.74, as bargain hunting emerged in banking and commodity-linked heavyweights following Tuesday's sell-off, with crude oil's climb above $92 a barrel on renewed US strikes on Iran lending additional support to energy and plantation counters. Market breadth stayed negative despite the index's gain, with decliners outnumbering advancers 746 to 424, underscoring the narrow, heavyweight-led nature of the rebound. Plantation (+2.28%) and Energy (+1.53%) led sectoral gains while Technology (-2.03%) and Telecommunications & Media (-1.00%) lagged.

Global Markets: Wall Street staged a rebound on Wednesday, snapping back from two losing sessions as oil cooled and NY Fed's Williams struck a dovish tone on rates, even as Trump claimed "almost total control" of the Strait of Hormuz and warned of a larger strike "waiting in the wings." The Dow rose 0.56% to 53,061.95, the S&P 500 gained 0.46% to 7,666.60, and the Nasdaq added 0.45% to 26,217.83. Europe extended its losing streak to a third session, with the STOXX Europe 600 down -0.24% to 645.91 on lingering oil and yield pressure. Asian markets sold off earlier on Wednesday on carry-over from Tuesday's Wall Street rout, with the Kospi tumbling -3.99%, the Nikkei 225 off -2.85%, the Shanghai Composite down -0.97%, and the Hang Seng little changed at -0.07%. (CNBC).

Market Outlook. Sentiment turned more constructive by Wednesday's close as oil's spike cooled and soft US private payrolls data reinforced bets that the Federal Reserve can hold rates, helping Wall Street snap a two-day losing streak even after a sharp selloff across Asian markets earlier in the day. Investors will now focus on Bank Negara Malaysia's interest rate decision on Thursday, where consensus expects the OPR to be held steady at 2.75%, alongside US ISM Services PMI and non-farm payrolls due Friday for further signals on the Fed's policy path. Barring a fresh escalation in the Middle East, we expect the FBM KLCI to extend its rebound cautiously on Thursday, with the improved global risk tone providing some support even as earnings season continues to drive individual stock performance.

Sector focus. Energy remains one to watch as Brent crude still trades close to $95 a barrel on lingering Strait of Hormuz risk. Plantation should also stay in focus given its correlation with elevated crude levels, which typically lift biodiesel-linked demand for palm oil. Banking counters bear watching into Thursday's Bank Negara rate decision, where a widely expected hold at 2.75% should limit near-term volatility.

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	53,061.95	0.56%	
S&P 500	7,666.60	0.46%	
Nasdaq	26,217.83	0.45%	
FTSE 100	10,756.45	-0.30%	
STOXX Europe 600	645.91	-0.24%	
Nikkei 225	64,325.64	-2.85%	
Shanghai Composite	3,941.39	-0.97%	
Shenzhen	13,611.55	-1.88%	
Hang Seng	25,311.21	-0.07%	
KOSPI	6,562.72	-3.99%	
SET	1,575.07	-0.86%	
STI	5,744.11	0.59%	
JCI	6,595.78	-0.06%	
Malaysia Markets			
FBM KLCI	1,708.74	0.48%	
FBM Top 100	12,435.44	0.17%	
FBM Small Cap	16,007.33	0.16%	
FBM ACE	5,161.72	-0.48%	
Bursa Sector Performance			
Consumer	485.37	-0.44%	
Industrial Products	186.78	1.19%	
Construction	302.58	-0.81%	
Technology	71.81	-2.03%	
Finance	20,078.77	0.20%	
Property	1,079.13	-0.85%	
Plantation	9,527.47	2.28%	
REIT	895.82	0.00%	
Energy	801.95	1.53%	
Healthcare	1,486.15	-0.28%	
Telecommunications & Media	402.64	-1.00%	
Transportation & Logistics	1,030.10	-0.47%	
Utilities	1,778.51	0.23%	
Trading Activities			
Trading Volume (m)	4,207.62	-23.9%	
Trading Value (RM m)	3,521.55	-20.4%	
Trading Participants	**Change**		
Local Institution	-54.87	40.21%	
Retail	111.69	26.84%	
Foreign	-56.82	32.95%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	424	36.2%	
Decliners	746	63.8%	
Commodities			
FKLI (Futures)	1,681.00	1.05%	
3M CPO (Futures)	4,958.00	-0.22%	
Brent Oil (USD/bbl)	95.38	0.20%	
Gold (USD/oz)	4,387.41	-1.57%	
Forex			
USD/MYR	4.0455	0.16%	
SGD/MYR	3.1756	0.11%	
CNY/MYR	0.6018	0.15%	
JPY/MYR	2.5301	0.28%	
EUR/MYR	4.6813	-0.03%	
GBP/MYR	5.4574	-0.22%	

Source: Bloomberg, Apex Securities

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

KDN PP13226/06/2024 (035469)

Technical Commentary: The FBM KLCI's dip to an intraday low of 1,695.89 yesterday briefly breached the 1,700 level flagged in our previous note, but the index staged a rebound to close 0.48% higher at 1,708.74. The bounce, however, stayed well short of the 1,720-1,730 resistance zone we had flagged as the ceiling for any recovery attempt, keeping the broader downward channel intact. A more decisive move above 1,720-1,730 would be needed to threaten the key 1,750-1,760 resistance, while a renewed slide back below 1,700 would reopen the path towards 1,685. For now, we view today's bounce as a technical relief rally within the prevailing downtrend rather than a confirmed reversal.

Company News

AirAsia Group Bhd has confirmed plans to raise up to US$1 billion (RM4.05 billion) from the international debt market and RM700 million in local credit facilities for the primary use of refinancing existing borrowings and strengthening its balance sheet. *(The Edge)*

Sersol Bhd announced that Peh Lon Pah @ Pei Tze Chiang has emerged as a substantial shareholder after acquiring 100 million shares, representing a 12.429% direct stake, via an off-market transaction on Sept 1. *(The Edge)*

MyMBN Bhd reported that non-independent and non-executive chairman Liw Chong Liong is no longer a substantial shareholder after selling his entire stake. *(The Edge)*

The Employees Provident Fund (EPF) has become the third-largest shareholder in **Eco-Shop Marketing Bhd** after buying 8.68 million shares, raising its holding to 5.14%, or 296.16 million shares. *(The Edge)*

Mulpha International Bhd has invested US$7 million (RM28.28 million) in the SHK Latitude Alpha Fund, a multi-manager hedge fund portfolio, to improve risk-adjusted returns**.** *(The Edge)*

Central Global Bhd plans to raise up to RM83.31 million via private placement to fund construction projects in Sabah *(The Edge)*

KJTS Group Bhd said its Thai unit, KJTN Engineering Co Ltd, has secured four 20-year service agreements with subsidiaries of Central Plaza Hotel PCL (Centel). *(The Edge)*

A unit trust fund managed by Kenanga Investors Bhd has become a substantial shareholder in **Sern Kou Resources Bhd.** *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Mi Technovation Bhd	Stock Dividend	0.015	1/9/2026	6.130	0.24%
Nestle (Malaysia) Berhad	Interim	0.800	2/9/2026	100.100	0.80%
Seg International Bhd	Interim	0.015	2/9/2026	0.640	2.34%
Duopharma Biotech Bhd	Interim	0.015	3/9/2026	1.280	1.17%
Opensys M Bhd	Interim	0.005	3/9/2026	0.310	1.45%
Petronas Chemicals Group Bhd	Interim	0.060	4/9/2026	4.250	1.41%
Telekom Malaysia Bhd	Interim	0.070	4/9/2026	7.720	0.91%
Kumpulan Kitacon Bhd	Interim	0.010	4/9/2026	0.650	1.54%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 31 August, 2026	JP	Industrial Production (Preliminary)
	CN	NBS Manufacturing PMI
	CN	NBS Non-Manufacturing PMI
Tuesday, 1 September, 2026	CN	RatingDog Manufacturing PMI
	EU	Inflation Rate (Flash)
	EU	Unemployment Rate
	US	ISM Manufacturing PMI
Thursday, 3 September, 2026	MY	Bank Negara's Interest Rate Decision
	CN	RatingDog Services PMI
	US	Balance of Trade
	US	Initial Jobless Claims
	US	ISM Services PMI
Friday, 4 September, 2026	EU	Retail Sales
	US	Non Farm Payrolls
	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)**
SDG	204,842,323.16	6.480	RHBBANK	150,131,098.63	8.300
MAYBANK	196,940,298.08	10.600	ZETRIX	138,196,464.00	0.220
ZETRIX	192,638,137.32	0.220	SDG	133,368,689.28	6.480
RHBBANK	186,061,964.43	8.300	CIMB	112,130,475.54	7.840
VITROX	99,786,073.92	9.020	TENAGA	101,735,855.88	13.640
YTLPOWR	95,054,835.48	5.620	YTLPOWR	97,588,354.00	5.620
WPRTS	90,456,497.11	6.870	PMETAL	89,876,290.15	7.950
TENAGA	86,097,472.16	13.640	MAYBANK	85,431,767.40	10.600
KGB	81,423,184.64	8.570	WPRTS	76,137,986.75	6.870
FRONTKN	74,985,816.00	4.950	PBBANK	58,723,239.80	4.930

RETAIL			INSTITUTION		
Stocks	**Value (RM)**	**Price (RM)**	**Stocks**	**Value (RM)**	**Price (RM)**
ZETRIX	190,226,673.82	0.220	SDG	336,341,090.28	6.480
HENGYUAN	61,198,946.27	2.940	RHBBANK	312,213,412.55	8.300
YTLPOWR	53,908,027.48	5.620	MAYBANK	246,826,192.60	10.600
MAYBANK	35,545,872.88	10.600	TENAGA	172,246,785.88	13.640
CGB	34,296,685.00	0.875	WPRTS	165,781,609.53	6.870
HIBISCS	28,137,895.78	2.250	CIMB	153,682,176.46	7.840
RHBBANK	23,979,650.51	8.300	ZETRIX	140,607,927.50	0.220
PCHEM	23,863,758.55	4.360	YTLPOWR	138,735,162.00	5.620
NIHSIN	23,846,583.96	0.265	PMETAL	124,068,214.15	7.950
NATGATE	23,676,424.88	1.780	VITROX	113,409,404.00	9.020

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, 03 Sep, 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.

KDN PP13226/06/2024 (035469)