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Geopolitics and Rates Take Centre Stage, Heavy Central Bank Calendar Ahead

Malaysian Market Review. The FBM KLCI declined 18.78 points, or 1.10%, to close at 1,686.74, from Thursday's close of 1,705.52, with market breadth remaining negative as decliners outpaced gainers 809 to 427. While domestic fundamentals remain intact, sentiment was driven by external factors, with the Middle-East conflict remaining elevated and dual concerns on higher bond yields and elevated energy costs showing little signs of subsiding. Construction (-1.74%), Utilities (-1.68%), and Finance (-1.42%) led the decliners while Healthcare (+0.49%%) and Telecommunications & Media (+0.08%) were the only gainers.

Global Markets: Wall Street rebounded on Friday, with the Dow rising 0.98% to 52,573.29, the S&P 500 gaining 0.86% to 7,656.98 and the Nasdaq advancing 0.96% to 26,333.04, as a pullback in crude oil prices and strength in technology stocks outweighed renewed rate concerns. August headline CPI rose 0.4% MoM and 3.4% YoY, broadly in line with expectations, although core CPI increased a stronger-than-expected 0.3% MoM versus the 0.2% forecast. European markets also recovered, with the STOXX Europe 600 rising 0.49% to 639.1 although the benchmark still recorded its sharpest weekly decline since early July amid elevated bond yields and inflation concerns. Asian markets were weaker ahead of the US inflation release, with Japan's Nikkei 225 falling 1.93%, South Korea's KOSPI declining 1.76% and Hong Kong's Hang Seng slipping around 0.6%, pressured by elevated oil prices and global bond yields. Over the weekend, further attacks on Saudi Arabia and vessels in the Strait of Hormuz continued, while the Saudi east-west oil pipeline remained offline following drone strikes, potentially putting as much as 4% of global oil supply at risk should the outage persist.

Market Outlook. We expect the FBM KLCI to trade with a cautious to negative bias in the near term, as external headwinds continue to overshadow otherwise resilient domestic fundamentals. Renewed geopolitical tensions in the Middle East, elevated crude oil prices and higher global bond yields are likely to keep risk appetite subdued, particularly for rate-sensitive and energy-intensive sectors. While Friday's rebound on Wall Street could provide some initial support, the weekend escalation in geopolitical risks may limit follow-through buying. Investor attention will remain focused on this week's heavy macro and central-bank calendar. Overall, we expect market volatility to remain high, with the KLCI likely to consolidate until there is greater clarity on the trajectory of global rates and the Middle East conflict.

Sector focus. Domestically, we expect selected beneficiaries of higher energy prices to remain relatively resilient with Plantation also seeing some interest given indirect CPO price support. Conversely, Construction, Utilities and Financials may continue to face pressure should bond yields stay elevated.

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	52,573.29	0.98%	
S&P 500	7,656.98	0.86%	
Nasdaq	26,333.04	0.96%	
FTSE 100	10,650.44	0.39%	
STOXX Europe 600	639.10	0.49%	
Nikkei 225	64,011.34	-1.93%	
Shanghai Composite	3,888.11	-1.18%	
Shenzhen	13,471.26	-1.08%	
Hang Seng	24,805.63	-0.60%	
KOSPI	6,909.91	-1.76%	
SET	1,604.52	-0.65%	
STI	5,695.93	0.11%	
JCI	6,541.38	-0.73%	
Malaysia Markets			
FBM KLCI	1,686.74	-1.10%	
FBM Top 100	12,305.64	-1.07%	
FBM Small Cap	16,116.88	-0.41%	
FBM ACE	5,260.23	-0.98%	
Bursa Sector Performance			
Consumer	475.90	-0.22%	
Industrial Products	188.78	-0.05%	
Construction	314.55	-1.74%	
Technology	73.76	-1.34%	
Finance	19,622.21	-1.42%	
Property	1,062.28	-1.07%	
Plantation	9,436.02	-0.14%	
REIT	879.62	-0.65%	
Energy	814.43	-0.61%	
Healthcare	1,592.11	0.49%	
Telecommunications & Media	402.36	0.08%	
Transportation & Logistics	1,010.38	-0.85%	
Utilities	1,798.98	-1.68%	
Trading Activities			
Trading Volume (m)	3,578.96	-10.3%	
Trading Value (RM m)	3,288.00	4.6%	
Trading Participants	**Change**		
Local Institution	52.44	38.35%	
Retail	154.66	30.26%	
Foreign	-207.10	31.39%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	427	34.5%	
Decliners	809	65.5%	
Commodities			
FKLI (Futures)	1,666.50	-0.95%	
3M CPO (Futures)	4,814.00	-1.37%	
Brent Oil (USD/bbl)	104.32	-4.55%	
Gold (USD/oz)	4,330.22	-0.68%	
Forex			
USD/MYR	4.0705	0.14%	
SGD/MYR	3.2108	-0.07%	
CNY/MYR	0.6068	0.11%	
JPY/MYR	2.6502	0.46%	
EUR/MYR	4.7201	-0.20%	
GBP/MYR	5.4991	-0.16%	

Source: Bloomberg, Apex Securities

FBMKLCI Technical Outlook

KDN PP13226/06/2024 (035469)

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI slipped further on Friday to close at 1,686.74, extending its retreat from recent highs near 1,760. The index has now fallen below its EMA9, EMA20 and EMA120, a break that signals that the near-term rebound has lost momentum. The close below 1,680 should now lead to a retest of 1,665, while failure to hold that level risks exposing the index to a slide back towards the 1,640–1,645 zone. For the rebound to look more convincing, the index needs to move back above all of the EMAs. Overall, the index is still moving within the downward trend channel that has limited gains since February.

Company News

Hextar Industries Bhd's RM177.48 million deal with Woodpeckers Group Sdn Bhd has fallen through after seven months. *(The Edge)*

Vestland Bhd has secured a RM410 million contract to undertake construction works for a mixed-use development on Jalan Ampang here. *(The Edge)*

Citaglobal Bhd has secured an RM82.1 million subcontract to design and build a new residential college at Institut Pendidikan Guru Kampus Bahasa Melayu in Lembah Pantai here. *(The Edge)*

PTT Synergy Group Bhd is acquiring a 3.925-hectare parcel of freehold land in Penang for RM62.53 million in cash. *(The Edge)*

Newly listed **GTA Holdings Bhd** is expanding its aviation support business into Brunei after securing an authorised distributorship from Safran Helicopter Engines Asia. *(The Edge)*

YNH Property Bhd has been given until Dec 31 to fulfil outstanding conditions for its RM170 million land sale to Sunway Bhd, failing which the purchaser will have the right to terminate the deal. *(The Edge)*

Cuscapi Bhd's largest shareholder Wong Thean Soon, otherwise known as TS Wong, has more than halved his stake in the company over the past two weeks, as the forced selling of his shares hits a second listed company. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Misc Bhd	Interim	0.080	14/9/2026	7.790	1.03%
Ioi Corp Bhd	Interim	0.070	14/9/2026	4.800	1.46%
Rhb Bank Bhd	Interim	0.150	14/9/2026	7.900	1.90%
Ioi Properties Group Bhd	Special Cash	0.080	14/9/2026	3.800	2.11%
Ioi Properties Group Bhd	Interim	0.080	14/9/2026	3.800	2.11%
Padini Holdings Berhad	Interim	0.018	14/9/2026	1.070	1.68%
Sunway Construction Group Bh	Interim	0.040	14/9/2026	7.440	0.54%
Kerjaya Prospek Group Bhd	Interim	0.035	14/9/2026	3.570	0.98%
Al-'Aqar Healthcare Real Est	Distribution	0.018	14/9/2026	1.160	1.52%
Hengyuan Refining Co Bhd	Interim	0.100	14/9/2026	3.340	2.99%
Jaya Tiasa Holdings Bhd	Interim	0.020	14/9/2026	1.040	1.92%
Wellcall Holdings Bhd	Interim	0.016	14/9/2026	1.140	1.40%
Innoprise Plantations Bhd	Interim	0.025	14/9/2026	2.140	1.17%
Pharmaniaga Berhad	Interim	0.005	14/9/2026	1.180	0.41%
Deleum Berhad	Interim	0.035	14/9/2026	1.110	3.15%
Bonia Corp Bhd	Interim	0.020	14/9/2026	0.845	2.37%
Al-Salam Real Estate Investm	Distribution	0.009	14/9/2026	0.600	1.43%
Mhc Plantations Bhd	Special Cash	0.100	14/9/2026	1.930	5.18%
Haily Group Bhd	Interim	0.005	14/9/2026	0.175	2.69%
Cimb Group Holdings Bhd	Interim	0.197	15/9/2026	7.790	2.52%
Sime Darby Berhad	Interim	0.110	15/9/2026	2.550	4.31%
Keck Seng (Malaysia) Bhd	Interim	0.050	15/9/2026	5.150	0.97%
Aurelius Technologies Bhd	Interim	0.006	15/9/2026	0.800	0.69%
Slp Resources Bhd	Interim	0.013	15/9/2026	0.240	5.21%
Ssf Home Group Bhd	Interim	0.005	15/9/2026	0.360	1.39%
Inari Amertron Bhd	Interim	0.014	17/9/2026	2.660	0.52%
Sunway Bhd	Interim	0.030	17/9/2026	4.660	0.64%
Matrix Concepts Holdings Bhd	Interim	0.014	17/9/2026	1.160	1.21%
Panasonic Manufacturing Mala	Final	0.330	17/9/2026	5.790	5.70%
Power Root Bhd	Interim	0.010	17/9/2026	1.130	0.88%
Hup Seng Industries Bhd	Interim	0.010	17/9/2026	0.910	1.10%
Osk Ventures International	Interim	0.020	17/9/2026	0.530	3.77%
Kpj Healthcare Berhad	Interim	0.011	18/9/2026	2.550	0.43%
Magni-Tech Industries Bhd	Interim	0.028	18/9/2026	1.630	1.72%
Samaiden Group Bhd	Interim	0.010	18/9/2026	1.870	0.53%
Southern Cable Group Bhd	Interim	0.012	18/9/2026	2.600	0.46%
Yenher Holdings Bhd	Interim	0.015	18/9/2026	0.790	1.90%
Ltkm Bhd	Final	0.020	18/9/2026	1.180	1.69%
Censof Holdings Bhd	Interim	0.005	18/9/2026	0.215	2.33%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 14 September, 2026	CN	Industrial Production
	CN	Retail Sales
	CN	Fixed Asset Investment
	UK	Unemployment Rate
	EU	Trade Balance
	EU	ZEW Economic Sentiment Index
Wednesday, 16 September, 2026	JP	Trade Balance
	JP	Machinery Orders
	UK	Inflation Rate
	EU	Industrial Production
	US	Retail Sales
Thursday, 17 September, 2026	US	Federal Reserve Interest Rate Decision
	UK	Bank of England Interest Rate Decision
	US	Initial Jobless Claims
	US	Pending Home Sales
Friday, 18 September, 2026	MY	Inflation Rate
	MY	Trade Balance
	JP	Inflation Rate
	JP	BOJ Interest Rate Decision
	UK	Retail Sales
	US	Industrial Production

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	**Value (RM)**	**Price (RM)**	**Stocks**	**Value (RM)**	**Price (RM)**
TOPGLOV	170,025,533.38	0.800	SDG	133,342,073.30	6.220
SDG	156,009,831.82	6.220	MAYBANK	122,360,066.22	10.380
MAYBANK	118,063,950.18	10.380	TOPGLOV	112,719,142.00	0.800
PCHEM	117,771,670.59	5.090	CIMB	98,101,743.00	7.790
HENGYUAN	94,511,374.00	3.340	PBBANK	87,282,821.00	4.800
RHBBANK	86,802,077.49	7.900	TENAGA	78,908,042.00	13.600
SUNCON	83,824,135.60	7.440	RHBBANK	73,416,016.05	7.900
YTLPOWR	77,294,855.85	5.700	SUNCON	72,610,565.08	7.440
GAMUDA	72,987,255.95	4.820	GAMUDA	55,517,775.01	4.820
HARTA	63,462,624.00	1.170	PCHEM	54,634,463.75	5.090

RETAIL			INSTITUTION		
Stocks	**Value (RM)**	**Price (RM)**	**Stocks**	**Value (RM)**	**Price (RM)**
TOPGLOV	89,225,774.38	0.800	SDG	284,875,545.42	6.220
MAYBANK	87,346,982.26	10.380	TOPGLOV	193,518,901.00	0.800
HENGYUAN	77,245,187.00	3.340	MAYBANK	153,077,034.14	10.380
RHBBANK	75,809,989.33	7.900	SUNCON	129,146,872.08	7.440
ZETRIX	59,665,041.09	0.250	PCHEM	127,684,059.77	5.090
PCHEM	44,722,074.57	5.090	PBBANK	125,883,026.00	4.800
HARTA	38,484,296.00	1.170	CIMB	125,755,109.14	7.790
YTLPOWR	32,260,732.14	5.700	GAMUDA	106,763,736.12	4.820
SUPERMX	30,288,790.10	0.420	TENAGA	91,718,674.18	13.600
CIMB	27,942,078.62	7.790	PMETAL	91,353,255.25	7.760

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 **Monday, 14 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.