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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,461.90	-1.21%	
S&P 500	7,551.81	-0.45%	
Nasdaq	25,978.43	-0.01%	
FTSE 100	10,688.47	0.28%	
STOXX Europe 600	637.09	0.46%	
Nikkei 225	63,923.00	0.69%	
Shanghai Composite	3,891.60	0.71%	
Shenzhen	13,454.74	1.26%	
Hang Seng	24,713.78	0.19%	
KOSPI	6,717.97	1.37%	
SET	1,562.73	-1.01%	
STI	5,635.41	-0.06%	
JCI	6,436.85	-0.38%	
Malaysia Markets			
FBM KLCI	1,679.21	-1.11%	
FBM Top 100	12,244.80	-0.93%	
FBM Small Cap	15,956.66	-0.77%	
FBM ACE	5,169.95	-0.88%	
Bursa Sector Performance			
Consumer	468.58	-0.92%	
Industrial Products	186.40	-1.48%	
Construction	308.27	-1.03%	
Technology	71.81	-0.80%	
Finance	19,647.40	-0.73%	
Property	1,056.17	-0.38%	
Plantation	9,526.20	-0.11%	
REIT	882.20	-0.15%	
Energy	821.38	0.79%	
Healthcare	1,581.30	-1.45%	
Telecommunications & Media	407.50	0.04%	
Transportation & Logistics	1,008.34	0.00%	
Utilities	1,767.29	-1.42%	
Trading Activities			
Trading Volume (m)	3,340.25	4.9%	
Trading Value (RM m)	3,259.07	16.6%	
Trading Participants	**Change**		
Local Institution	-56.32	42.73%	
Retail	73.78	25.71%	
Foreign	-17.46	31.56%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	355	31.3%	
Decliners	780	68.7%	
Commodities			
FKLI (Futures)	1,660.00	-0.69%	
3M CPO (Futures)	4,998.00	0.62%	
Brent Oil (USD/bbl)	105.60	-2.65%	
Gold (USD/oz)	4,262.80	1.61%	
Forex			
USD/MYR	4.0763	-0.23%	
SGD/MYR	3.2010	-0.32%	
CNY/MYR	0.6077	-0.15%	
JPY/MYR	2.6276	-0.42%	
EUR/MYR	4.7036	-0.22%	
GBP/MYR	5.4907	-0.33%	

Source: Bloomberg, Apex Securities

KLCI Braces for Higher-for-Longer Rates

Malaysian Market Review. The FBM KLCI eased 18.80 points, or 1.11%, to close at 1,679.21 on Tuesday, from Monday's close of 1,698.01, with market breadth remaining negative as decliners outpaced gainers 780 to 355. Selling pressure had resumed as local and global markets were cautious ahead of the US Federal Open Market Committee rate decision. Energy (+0.79%) led gains while Industrial Products (-1.48%), Healthcare (-1.45%), and Utilities (-1.42%) led the decliners.

Global Markets: Wall Street ended lower on Wednesday after the Federal Reserve raised its benchmark interest rate by 25bps to 3.75%-4.00%, its first hike since 2023, while signalling that further tightening may be required to bring inflation back towards target. The Dow fell 1.21%, to 51,461.90, while the S&P 500 declined 0.45% to 7,551.81 and the Nasdaq edged 0.01% lower to 25,978.43. Fed Chair Kevin Warsh noted that the US economy had strengthened but inflation remained elevated, while policymakers projected one further rate increase this year. Brent crude nevertheless fell after reports that Saudi Arabia was offering additional crude cargoes through Oman eased concerns surrounding Middle Eastern supply disruptions. Ahead of the Fed decision, the STOXX 600 gained around 0.46% to 637.09 as easing oil prices provided some relief from recent inflation concerns. Asian markets also traded mostly higher ahead of the Fed decision, with Japan's Nikkei 225 rising 0.69%, South Korea's KOSPI gaining 1.37% and Hong Kong's Hang Seng edging 0.19% higher, supported by bargain-hunting in technology and semiconductor stocks.

Market Outlook. We expect the FBM KLCI to trade with a cautious to negative bias in the near term following the Fed’s 25bps rate hike and guidance for further tightening. The prospect of another rate increases this year, together with still-elevated global bond yields, is likely to keep risk appetite subdued and may continue to pressure rate-sensitive sectors. Locally, Tuesday’s decline alongside weak market breadth suggests selling pressure remains relatively broad-based, although the recent pullback may encourage selective bargain-hunting at lower valuations. Overall, we expect the KLCI to remain volatile and range-bound, with upside likely capped until there is greater clarity on the path of US monetary policy and global inflation.

Sector focus. The easing in crude oil prices could provide some relief to energy-intensive sectors such as Transportation & Logistics and Construction, but may temper near-term momentum in Energy. Recent developments in AI-related sentiment may continue to pressure the local Technology sector. Conversely, Plantations are expected to continue to see interest given indirect CPO price support.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI eased on Tuesday to close at 1,679.21, resuming its downtrend after a day of gains. The index has continued to remain below its EMA9, EMA20 and EMA120, with the recent price action indicating a resumption of downward momentum. The current close below the support level of 1,680 is expected to see a retest of the 1,655 - 1,675 support zone. Overall, the index is still moving within the downward trend channel that has limited gains since February.

Company News

AirAsia Group Bhd is seeking to renegotiate terms on a US$200 million (RM814.5 million) private credit loan from Ares Management Corp and Indies Capital Partners, following two consecutive quarterly losses. *(The Edge)*

Eco World Development Group Bhd has emerged as the top bidder for a residential site at Lorong Puntong/Sin Ming Avenue in Singapore, with an offer of S$208.1 million (RM667.62 million). *(The Edge)*

KPJ Healthcare Bhd has discontinued its lawsuit with costs against seven of 11 former directors linked to the RM119.92 million sale of a 49% stake in Lablink (M) Sdn Bhd in 2018. *(The Edge)*

YTL Power International Bhd has acquired four additional gas turbine units from Siemens Energy, expanding its total reservations to seven units with a combined capacity exceeding 5,250MW. *(The Edge)*

An individual named Tan Boon Seng has emerged as a substantial shareholder of **Cuscapi Bhd**, after purchasing a 10.618% interest in the company via a direct business transaction as existing shareholders exit. *(The Edge)*

The takeover offer for **Hextar Retail Bhd** has turned unconditional after major shareholders, led by offeror Hextar Portfolio Sdn Bhd and Datuk Ong Choo Meng, collectively secured a 51.03% controlling stake through valid acceptances, existing holdings and external acquisitions. *(The Edge)*

Pestech International Bhd said it only learned of a winding-up petition filed by its China-based supplier, Shandong Power Equipment Co Ltd, after being alerted by Bursa Malaysia, who forwarded a copy of the notice that was advertised in two Malaysian newspapers. *(The Edge)*

Butterfield FB Bhd ended its maiden day trade on the ACE Market on Tuesday at 46 sen, two sen or 4.17% lower than its initial public offering price (IPO) of 48 sen. *(The Edge)*

Crest Builder Holdings Bhd said its unit has won a mechanical and electrical (M&E) subcontract worth RM56.88 million from a unit of construction company **Pesona Metro Holdings Bhd**. *(The Edge)*

PTT Synergy Group Bhd's unit has secured a contract worth RM83.26 million from Sime Darby Property Sdn Bhd for earthworks and related tasks for multiple packages in the first phase of Bandar Bukit Raja Stage 4 in Klang, Selangor. *(The Edge)*

Frontken Corp Bhd's 93.4%-owned subsidiary Ares Green Technology Corp (AGTC) has won the tender for an industrial property in Tainan, Taiwan, for NT$920 million (RM118.16 million). *(The Edge)*

UUE Holdings Bhd is establishing a joint venture with a unit of Singapore-listed EGP Energy Corporation Ltd to develop and deliver power-grid infrastructure, including extra-high voltage (EHV) electrical systems. *(The Edge)*

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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

APEX SECURITIES 鼎峰证券有限公司

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)
SDG	228,101,366.26	6.300	TENAGA	212,109,214.36	13.320
MAYBANK	134,489,786.44	10.420	CIMB	138,672,587.66	7.800
TENAGA	123,400,345.44	13.320	SDG	118,895,168.00	6.300
PMETAL	121,753,243.98	7.520	PBBANK	113,693,629.74	4.800
ZETRIX	118,972,260.78	0.255	RHBBANK	96,439,433.00	7.770
CIMB	110,374,870.38	7.800	MAYBANK	93,893,348.60	10.420
PBBANK	95,750,316.54	4.800	PMETAL	83,777,031.36	7.520
IOICORP	86,835,219.98	4.900	TOPGLOV	59,859,994.50	0.810
RHBBANK	76,781,349.52	7.770	ZETRIX	45,127,839.50	0.255
GAMUDA	76,775,633.03	4.750	GAMUDA	40,316,637.77	4.750

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	101,261,224.20	0.255	SDG	346,004,248.00	6.300
BFIELD	68,931,325.00	0.460	TENAGA	313,545,017.36	13.320
MAYBANK	57,404,580.54	10.420	CIMB	216,420,192.31	7.800
YTLPOWR	39,655,473.64	5.510	PBBANK	199,004,333.74	4.800
CGB	33,207,631.00	0.870	PMETAL	194,801,120.36	7.520
NIHSIN	32,832,621.02	0.315	MAYBANK	170,978,554.50	10.420
CIMB	32,627,265.73	7.800	RHBBANK	157,116,505.00	7.770
NATGATE	31,462,050.80	1.680	IOICORP	115,859,341.00	4.900
HENGYUAN	30,359,676.50	3.490	GAMUDA	100,179,615.43	4.750
XL	30,211,091.50	0.810	TOPGLOV	82,634,170.50	0.810

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, 17 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.