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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,682.64	-0.18%	
S&P 500	7,650.50	0.17%	
Nasdaq	26,522.54	0.39%	
FTSE 100	10,659.13	-1.45%	
STOXX Europe 600	635.45	-1.11%	
Nikkei 225	65,018.95	1.38%	
Shanghai Composite	3,911.87	0.94%	
Shenzhen	13,640.87	1.72%	
Hang Seng	24,750.78	0.60%	
KOSPI	6,894.23	2.66%	
SET	1,584.15	0.05%	
STI	5,656.11	-0.08%	
JCI	6,441.16	-0.33%	
Malaysia Markets			
FBM KLCI	1,665.56	-0.55%	
FBM Top 100	12,210.37	-0.07%	
FBM Small Cap	15,962.42	0.57%	
FBM ACE	5,244.60	0.93%	
Bursa Sector Performance			
Consumer	467.08	-0.17%	
Industrial Products	185.24	0.21%	
Construction	314.66	2.20%	
Technology	74.65	2.50%	
Finance	19,412.63	-0.63%	
Property	1,042.54	-1.62%	
Plantation	9,496.44	-0.11%	
REIT	877.03	-0.65%	
Energy	820.62	0.67%	
Healthcare	1,575.32	0.41%	
Telecommunications & Media	405.65	0.69%	
Transportation & Logistics	1,013.09	0.71%	
Utilities	1,784.98	0.27%	
Trading Activities			
Trading Volume (m)	4,917.10	36.5%	
Trading Value (RM m)	4,880.50	49.8%	
Trading Participants	**Change**		
Local Institution	-103.29	32.43%	
Retail	46.75	20.65%	
Foreign	56.54	46.92%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	625	52.6%	
Decliners	564	47.4%	
Commodities			
FKLI (Futures)	1,643.00	-0.67%	
3M CPO (Futures)	4,898.00	-0.85%	
Brent Oil (USD/bbl)	103.37	-0.69%	
Gold (USD/oz)	4,378.63	1.26%	
Forex			
USD/MYR	4.0817	-0.42%	
SGD/MYR	3.1952	-0.51%	
CNY/MYR	0.6093	-0.28%	
JPY/MYR	2.6016	-1.20%	
EUR/MYR	4.6873	-0.31%	
GBP/MYR	5.4588	-0.58%	

Source: Bloomberg, Apex Securities

External Headwinds, Selective Opportunities

Malaysian Market Review. The FBM KLCI fell (-0.55%) to 1,665.56 on Friday, as persistent foreign selling amid a hawkish Federal Reserve stance and elevated US Treasury yields weighed on selected index heavyweights. Market breadth turned positive, with 625 advancers against 564 decliners, while 505 counters were unchanged. Sector-wise, Technology (+2.50%), Construction (+2.20%) and Transportation & Logistics (+0.71%) led the gains, while Property (-1.62%), REIT (-0.65%) and Financial Services (-0.63%) were the top laggards.

Global Markets: U.S. equities ended mixed overnight, with the Dow Jones Industrial Average falling (-0.18%), while the S&P 500 (+0.17%) and Nasdaq Composite (+0.39%) edged higher, as rising Treasury yields continued to weigh on equities following the Federal Reserve's 25bps rate hike earlier this week. The 10-year US Treasury yield rose back above 5% to 5.006%, while elevated oil prices also remained a concern, with Brent crude declining 0.69% to US$103.37/bbl. Technology stocks remained relatively resilient, with investors continuing to focus on the AI growth outlook despite expectations for a higher-for-longer interest rate environment. In Europe, the STOXX Europe 600 fell -1.11%, with broad-based selling across most sectors. Across Asia, markets ended mostly higher on Friday, with South Korea's Kospi surging (+2.66%), Japan's Nikkei 225 gaining (+1.38%), Hong Kong's Hang Seng Index rising (+0.60%) and China's Shanghai Composite advanced (+0.94%) (CNBC).

Market Outlook. We expect the FBM KLCI to remain cautious and trade in consolidation mode in the near term, as persistent foreign selling, a stronger US dollar and expectations of further US monetary tightening could continue to cap market sentiment. Meanwhile, elevated oil prices and developments in the Middle East could keep inflation expectations and global bond yields elevated, while movements in US Treasury yields remain key to emerging-market fund flows. On the domestic front, the recent correction has brought valuations to more attractive levels, which could encourage bargain hunting and selective buying in blue-chip counters. We also expect investors to favour sectors with resilient earnings and stronger domestic or commodity-linked exposure amid the uncertain external environment.

Sector focus. Technology stocks should remain in focus, supported by resilient AI and semiconductor demand, while easing oil prices and the recent rebound in global technology stocks could continue to provide near-term sentiment support. Meanwhile, Construction counters may remain on investors' radar, underpinned by ongoing infrastructure, utilities and data-centre projects. Plantation stocks could also attract interest amid elevated CPO prices.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

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Technical Commentary: The FBM KLCI extended its decline to close at 1,665.56, remaining firmly below its EMA9, EMA20, EMA120 and SMA200, which continues to point to weak near-term momentum. The index has also failed to reclaim the 1,680 level and is now approaching the key support level of 1,655. A decisive break below 1,655 could accelerate the downward momentum and expose the lower boundary of the descending trend channel. Overall, the index remains within the broader downward trend channel that has capped the upside since February.

Company News

AirAsia Group Bhd said its operations remain sustainable with over RM1 billion in cash, while group adviser Tan Sri Tony Fernandes dismissed concerns over its financial position and said no government bailout had been requested. *(The Edge)*

Capital A Bhd has proposed a debt restructuring scheme involving Move Digital that could see it divest all or most of its stake in BigPay and its 13.6% stake in Tune Protect to address historical liabilities. *(The Edge)*

KYM Holdings Bhd plans to acquire a 70% stake in Regen Healthcare for up to RM33.5 million as part of its diversification into the healthcare sector. *(The Edge)*

TMK Chemical Bhd has agreed to acquire Chemical Company of Malaysia from Batu Kawan for RM939.9 million, comprising RM438.5 million cash and new TMK shares that will give Batu Kawan a 20.8% stake. *(The Edge)*

Tenaga Nasional Bhd will absorb the estimated RM150 million impact from the expanded electricity tariff subsidy exemption for eligible households through year-end. *(The Edge)*

Vestland Bhd has secured a RM107.61 million contract for slope mitigation works in Terengganu, lifting its outstanding order book to RM2 billion. *(The Edge)*

Eco World Development Group Bhd has won a tender to develop a prime residential site in Singapore for S$208.1 million, or about RM667.6 million. *(The Edge)*

Zetrix AI Bhd has postponed its cash dividend payout after a court injunction prevented the company from distributing cash dividends to certain accounts linked to a substantial shareholder. *(The Edge)*

Jati Tinggi Group Bhd has secured a RM72.84 million contract to design and build a 275kV high-voltage cable connection for a data centre in Selangor, marking its third contract win in a month. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Wasco Bhd	Interim	0.030	21/9/2026	0.790	3.80%
Idb Technologies Bhd	Interim	0.004	21/9/2026	0.180	2.22%
Swift Haulage Bhd	Interim	0.008	22/9/2026	0.380	2.11%
Media Prima Bhd	Final	0.010	22/9/2026	0.270	3.70%
Able Global Bhd	Interim	0.020	22/9/2026	1.610	1.24%
Malayan Banking Bhd	Interim	0.310	23/9/2026	10.320	3.00%
Heineken Malaysia Bhd	Interim	0.400	23/9/2026	14.140	2.83%
Bintulu Port Holdings Bhd	Interim	0.030	23/9/2026	5.100	0.59%
C.I. Holdings Berhad	Final	0.150	23/9/2026	2.420	6.20%
Hibiscus Petroleum Bhd	Interim	0.020	24/9/2026	2.300	0.87%
Sports Toto Bhd	Interim	0.030	24/9/2026	1.280	2.34%
Redtone Digital Bhd	Interim	0.020	24/9/2026	0.390	5.13%
Riverview Rubber Estates Bhd	Interim	0.050	24/9/2026	3.000	1.67%
Eksons Corp Bhd	Interim	0.025	24/9/2026	0.450	5.56%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 21 September, 2026	CN	Loan Prime Rate
Tuesday, 22 September, 2026	EU	Consumer Confidence (Flash)
Wednesday, 23 September, 2026	EU	S&P Global Composite PMI (Flash)
	EU	S&P Global Manufacturing PMI (Flash)
	EU	S&P Global Services PMI (Flash)
	UK	S&P Global Manufacturing PMI (Flash)
	UK	S&P Global Services PMI (Flash)
	US	S&P Global Composite PMI (Flash)
	US	S&P Global Manufacturing PMI (Flash)
	US	S&P Global Services PMI (Flash)
Thursday, 24 September, 2026	JP	S&P Global Manufacturing PMI (Flash)
	US	Initial Jobless Claims
	US	New Home Sales
	US-China	Trump-Xi Summit
Friday, 25 September, 2026	US	Durable Goods Orders
	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	254,801,775.34	0.200	TENAGA	346,254,745.82	13.040
TENAGA	245,693,790.34	13.040	CIMB	277,316,309.60	7.630
GAMUDA	111,196,888.63	4.780	SDG	223,016,330.80	6.300
YTLPOWR	101,382,871.48	5.580	MAYBANK	214,491,701.60	10.320
SDG	98,438,908.20	6.300	PBBANK	201,228,346.11	4.770
MAYBANK	94,752,084.56	10.320	SUNMED	157,335,085.17	2.260
RHBBANK	93,524,579.16	7.860	AMBANK	156,111,295.61	6.700
TM	89,021,915.82	7.800	RHBBANK	150,995,732.44	7.860
NATGATE	87,821,326.32	1.780	YTLPOWR	100,368,346.32	5.580
IOICORP	84,850,114.85	4.850	ZETRIX	99,795,974.82	0.200

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	231,399,582.84	0.200	TENAGA	561,034,022.82	13.040
MAYBANK	68,322,789.80	10.320	CIMB	328,553,880.18	7.630
AAGB	66,748,437.24	0.530	SDG	320,418,500.40	6.300
NATGATE	58,627,462.32	1.780	MAYBANK	240,920,996.36	10.320
NIHSIN	39,439,250.72	0.390	RHBBANK	237,207,820.44	7.860
SUNMED	39,202,843.18	2.260	PBBANK	226,816,785.83	4.770
CGB	35,023,071.50	0.865	SUNMED	191,652,496.42	2.260
HENGYUAN	33,664,882.00	3.340	GAMUDA	182,048,724.83	4.780
YTLPOWR	33,169,641.08	5.580	YTLPOWR	168,581,576.72	5.580
TENAGA	30,914,513.34	13.040	AMBANK	164,126,958.61	6.700

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, 21 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.