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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	52,048.83	0.71%	
S&P 500	7,764.70	1.49%	
Nasdaq	27,122.09	2.26%	
FTSE 100	10,739.01	0.75%	
STOXX Europe 600	641.93	1.02%	
Nikkei 225	65,018.95	0.00%	
Shanghai Composite	3,949.91	0.97%	
Shenzhen	13,730.02	0.65%	
Hang Seng	25,042.71	1.18%	
KOSPI	7,007.72	1.65%	
SET	1,598.03	0.88%	
STI	5,675.23	0.34%	
JCI	6,384.73	-0.88%	
Malaysia Markets			
FBM KLCI	1,666.94	0.08%	
FBM Top 100	12,190.44	-0.16%	
FBM Small Cap	16,067.92	0.66%	
FBM ACE	5,316.43	1.37%	
Bursa Sector Performance			
Consumer	467.73	0.14%	
Industrial Products	183.50	-0.94%	
Construction	314.47	-0.06%	
Technology	74.61	-0.05%	
Finance	19,491.46	0.41%	
Property	1,035.08	-0.72%	
Plantation	9,410.49	-0.91%	
REIT	876.98	-0.01%	
Energy	845.43	3.02%	
Healthcare	1,576.00	0.04%	
Telecommunications & Media	402.92	-0.67%	
Transportation & Logistics	1,017.77	0.46%	
Utilities	1,819.61	1.94%	
Trading Activities			
Trading Volume (m)	3,412.09	-30.6%	
Trading Value (RM m)	2,812.79	-42.4%	
Trading Participants	**Change**		
Local Institution	27.57	40.29%	
Retail	-6.89	30.47%	
Foreign	-20.68	29.24%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	654	54.2%	
Decliners	552	45.8%	
Commodities			
FKLI (Futures)	1,660.00	1.03%	
3M CPO (Futures)	4,857.00	-0.84%	
Brent Oil (USD/bbl)	100.02	-3.24%	
Gold (USD/oz)	4,353.02	-0.82%	
Forex			
USD/MYR	4.0778	-0.10%	
SGD/MYR	3.1968	0.05%	
CNY/MYR	0.6090	-0.06%	
JPY/MYR	2.5924	-0.35%	
EUR/MYR	4.6813	-0.13%	
GBP/MYR	5.4580	-0.01%	

Source: Bloomberg, Apex Securities

Selective Buying Amid Market Rebound

Malaysian Market Review. The FBM KLCI edged up (+0.08%) to 1,666.94 on Monday, as bargain hunting in selected blue-chip stocks helped the benchmark end slightly higher after a weak start, while easing concerns over the Middle East conflict and retreating oil prices provided some support to sentiment. Market breadth remained positive, with 654 advancers against 552 decliners, while 517 counters were unchanged. Sector-wise, Energy (+3.02%), Utilities (+1.94%) and Transportation & Logistics (+0.46%) led the gains, while Industrial Products & Services (-0.94%), Plantation (-0.91%) and Property (-0.72%) were the top laggards.

Global Markets: U.S. equities rallied overnight, with the Dow Jones Industrial Average gaining (+0.71%), while the S&P 500 and Nasdaq Composite advanced (+1.49%) and (+2.26%), respectively, as gains in artificial intelligence-related stocks lifted the broader market. Intel surged 12%, while Advanced Micro Devices (AMD) and Qualcomm gained about 10% and more than 9%, respectively, with AMD's market capitalisation surpassing US$1tn. The Nasdaq also closed at a fresh record, while Brent crude fell 3.24% to US$100.02/bbl. In Europe, the STOXX Europe 600 opened (+1.02%), supported by gains in technology and financial stocks alongside easing oil prices. Across Asia, markets ended mostly higher, with South Korea's Kospi gaining (+1.65%), Hong Kong's Hang Seng Index rising (+1.18%) and China's Shanghai Composite advancing (+0.97%), while Japan was closed for a holiday (CNBC).

Market Outlook. We expect the FBM KLCI to remain in consolidation mode in the near-term following Monday's mild rebound, with bargain hunting providing some support after the recent correction. However, upside could remain capped by elevated US Treasury yields, expectations of further US monetary tightening and ongoing geopolitical uncertainties. Meanwhile, the retreat in oil prices could provide some near-term relief to sentiment, while investors will continue to monitor crude oil prices, US Treasury yields and developments surrounding the US-China summit. We expect investors to remain selective, with bargain hunting focused on fundamentally resilient counters.

Sector focus. Technology stocks should remain in focus following the strong rebound in global AI and semiconductor stocks, while Utilities counters could attract interest after outperforming the broader market. Construction and Plantation may remain selective plays, supported by ongoing project activity and elevated CPO prices, respectively.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI rebounded slightly after three consecutive sessions of declines, but remains below its EMA9, EMA20, EMA120 and SMA200, indicating that near-term momentum remains weak. The index has yet to reclaim the 1,680 level, while the lower boundary of the descending trend channel around 1,650 remains the key support. A break below this level could lead to further downside.

Company News

Pekat Group Bhd will lease about 470 acres in Sungai Petani for 24 years to develop renewable energy projects, including solar PV and battery energy storage systems. *(The Edge)*

Gamuda Bhd secured a 50% share of the A$624m (RM1.8bn) Western Sydney road upgrade contract, worth about RM908m, with completion targeted by 2030. *(The Edge)*

Southern Score Builders Bhd secured a RM40m subcontract for electrical works at a Nilai data centre, covering supply, installation, commissioning, maintenance and warranty services. *(The Edge)*

Powerwell Holdings Bhd secured two contracts worth RM190.42m to supply low-voltage switchgear and related equipment for a Johor data centre project. *(The Edge)*

Straits Energy Resources Bhd proposed a share capital reduction to eliminate RM90m of accumulated losses, including RM39.17m at group level as of June 30, 2026. *(The Edge)*

CTOS Digital Bhd appointed Putri Norlisa Najib, eldest daughter of former PM Najib Razak, as an independent non-executive director effective Sept 25. *(The Edge)*

Dialog Group Bhd obtained PETRONAS approval for its US$81m (RM330.29m) RAJA Cluster field development and abandonment plan, with Dialog holding 100% participating interest and operatorship. *(The Edge)*

Excel Force MSC Bhd proposed a private placement of up to 60.99m shares to raise RM10.98m, mainly for working capital and a software project. *(The Edge)*

M&A Equity Holdings Bhd redesignated Thong Mei Chuen as non-executive chairperson, effective Monday; she is the daughter of businessman Datuk Seri Thong Kok Khee. *(The Edge)*

Winstar Capital Bhd proposed a RM300m sukuk murabahah programme to fund investments, land acquisitions, refinancing and working capital, with a 30-year tenure. *(The Edge)*

Inspace Creation Bhd secured a RM34.75m subcontract for renovation works on commercial properties, with project details undisclosed due to confidentiality. *(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)**
TENAGA	187,592,706.56	13.040	TENAGA	187,709,076.88	13.040
YTLPOWR	135,711,578.39	5.890	MAYBANK	115,987,727.86	10.380
MAYBANK	120,466,561.46	10.380	YTLPOWR	85,904,950.75	5.890
HENGYUAN	91,943,180.91	4.340	HENGYUAN	61,332,940.19	4.340
GAMUDA	89,927,835.17	4.840	RHBBANK	50,140,364.58	7.820
SLVEST	74,680,821.54	3.690	CIMB	49,329,018.56	7.650
ZETRIX	66,572,926.71	0.200	GAMUDA	49,151,879.33	4.840
CIMB	60,234,357.88	7.650	YTL	43,074,086.84	2.360
WPRTS	57,390,205.72	6.740	SIME	40,109,712.15	2.460
SUNCON	55,395,470.75	7.430	PBBANK	37,118,548.30	4.790

RETAIL			INSTITUTION		
Stocks	**Value (RM)**	**Price (RM)**	**Stocks**	**Value (RM)**	**Price (RM)**
HENGYUAN	78,027,738.91	4.340	TENAGA	358,642,283.00	13.040
ZETRIX	61,779,688.21	0.200	MAYBANK	180,744,821.72	10.380
YTLPOWR	57,924,119.34	5.890	YTLPOWR	163,692,409.80	5.890
MAYBANK	55,709,467.60	10.380	GAMUDA	123,383,207.36	4.840
NATGATE	43,798,818.16	1.790	CIMB	93,034,241.89	7.650
CGB	33,532,993.50	0.870	RHBBANK	77,575,970.58	7.820
AAGB	31,334,167.63	0.530	SLVEST	76,225,120.00	3.690
NIHSIN	30,645,032.89	0.390	SUNCON	76,142,551.39	7.430
YTL	29,172,591.64	2.360	HENGYUAN	75,248,382.19	4.340
XL	24,855,817.50	0.810	WPRTS	74,774,535.38	6.740

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 **Tuesday, 22 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.