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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,863.69	-0.36%	
S&P 500	7,764.64	0.00%	
Nasdaq	27,244.28	0.45%	
FTSE 100	10,708.33	-0.29%	
STOXX Europe 600	642.78	0.13%	
Nikkei 225	65,018.95	0.00%	
Shanghai Composite	3,952.13	0.06%	
Shenzhen	13,723.74	-0.05%	
Hang Seng	25,087.75	0.18%	
KOSPI	7,017.91	0.15%	
SET	1,604.44	0.40%	
STI	5,723.76	0.86%	
JCI	6,277.04	-1.69%	
Malaysia Markets			
FBM KLCI	1,683.50	0.99%	
FBM Top 100	12,307.88	0.96%	
FBM Small Cap	16,150.33	0.51%	
FBM ACE	5,369.11	0.99%	
Bursa Sector Performance			
Consumer	467.81	0.02%	
Industrial Products	184.90	0.76%	
Construction	314.96	0.16%	
Technology	76.32	2.29%	
Finance	19,734.68	1.25%	
Property	1,038.16	0.30%	
Plantation	9,456.02	0.48%	
REIT	882.05	0.58%	
Energy	844.65	-0.09%	
Healthcare	1,565.10	-0.69%	
Telecommunications & Media	406.25	0.83%	
Transportation & Logistics	1,020.69	0.29%	
Utilities	1,850.61	1.70%	
Trading Activities			
Trading Volume (m)	3,576.21	4.8%	
Trading Value (RM m)	3,152.56	12.1%	
Trading Participants	**Change**		
Local Institution	-40.49	42.25%	
Retail	20.11	28.33%	
Foreign	20.38	29.43%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	678	59.7%	
Decliners	458	40.3%	
Commodities			
FKLI (Futures)	1,673.00	0.78%	
3M CPO (Futures)	4,810.00	-0.97%	
Brent Oil (USD/bbl)	98.55	-1.47%	
Gold (USD/oz)	4,363.94	-0.48%	
Forex			
USD/MYR	4.0752	-0.06%	
SGD/MYR	3.1974	0.02%	
CNY/MYR	0.6083	-0.11%	
JPY/MYR	2.5955	0.12%	
EUR/MYR	4.6731	-0.18%	
GBP/MYR	5.4438	-0.26%	

Source: Bloomberg, Apex Securities

Rebound Supported by Bargain Hunting, Risks Persist

Malaysian Market Review. The FBM KLCI surged (+0.99%) to 1,683.50 on Tuesday, extending its rebound as bargain hunting and buying interest in selected banking and technology counters lifted market sentiment, in line with stronger regional markets and easing concerns over oil prices. Market breadth was positive, with 678 gainers outnumbering 458 losers, while 572 counters were unchanged. Sector-wise, Technology (+2.29%), Utilities (+1.70%) and Financial Services (+1.25%) led the gains, while Healthcare (-0.69%) and Energy (-0.09%) were the only sectors in negative territory.

Global Markets: U.S. equities were mixed overnight, with the Nasdaq Composite gaining (+0.45%) to close at a fresh record of 27,244.28, while the S&P 500 was largely unchanged (0.00%) and the Dow Jones Industrial Average declined (-0.36%). The Nasdaq was supported by gains in technology stocks, including SanDisk, which rose nearly 7% following a bullish analyst call. Meanwhile, Brent crude fell 1.47% to US$98.55/bbl, marking its fifth consecutive session of losses, following reports of potential de-escalation between the US and Iran. In Europe, the STOXX Europe 600 edged higher (+0.13%) after initially trading lower, as investors monitored developments surrounding the US-Iran situation and oil prices. Across Asia, markets were mixed, with the Hang Seng Index rising (+0.18%) and the Shanghai Composite gaining (+0.06%) and South Korea's Kospi advancing (+0.15%), while Japan's markets were closed for a holiday (CNBC).

Market Outlook. We expect the FBM KLCI to maintain its recovery momentum in the near term, supported by improving global risk sentiment, particularly following the renewed strength in technology and semiconductor stocks. The retreat in oil prices could also provide some relief to inflationary concerns and overall market sentiment, while expectations of further progress in the upcoming Trump-Xi meeting may support regional equities. Nevertheless, market conditions are likely to remain volatile as investors continue to assess developments surrounding the US-Iran conflict, the outlook for global interest rates and elevated US Treasury yields. Domestically, recent weakness could continue to encourage bargain hunting, although the sustainability of the rebound will likely depend on improvements in external sentiment and follow-through buying.

Sector focus. Technology stocks could stay on investors' radar amid the renewed strength in global AI and semiconductor counters, although the sector remains sensitive to movements in US Treasury yields. Utilities may also continue to attract defensive interest, supported by resilient electricity demand and ongoing grid and energy-transition investments.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

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Technical Commentary: The FBM KLCI extended its rebound for a second consecutive session, rising 0.99% to close at 1,683.53, reclaiming the 1,680 level. We expect the index to extend its rebound today, with the 1,700-1,705-region likely to cap further upside. A sustained break above this zone would signal improving near-term momentum.

However, the index remains within a descending trend channel and below its EMA9, EMA20, EMA120 and SMA200, suggesting that momentum remains weak. Failure to sustain above 1,680 could trigger a pullback towards the lower channel support at around 1,660.

Company News

Cuscapi Bhd proposed a private placement of up to 94.49m new shares to raise RM4.55m, mainly for working capital, including operating expenses and payments to trade creditors. *(The Edge)*

Zetrix AI Bhd managing director Wong Thean Soon further trimmed his stake to 11.06% from 11.97%, while his investment vehicle Asia Internet Holdings ceased to be a substantial shareholder after disposing of 57m shares. *(The Edge)*

Sunway Healthcare Holdings Bhd saw Singapore sovereign wealth fund GIC sell 575m shares worth RM1.2bn at RM2.08 per share, representing a 9% discount to Monday's closing price. *(The Edge)*

Eco World Development Group Bhd and its JV partners agreed to sell 222 acres of industrial land in Negeri Sembilan to Tera Data Centers for RM1bn. *(The Edge)*

MMAG Holdings Bhd proposed a RM130m share capital reduction to eliminate part of its accumulated losses and strengthen its financial position. *(The Edge)*

Country Heights Holdings Bhd saw the forced auction of its six-acre commercial land in Kajang cancelled after no bidders came forward, with the property previously carrying a RM55m reserve price. *(The Edge)*

OGX Group Bhd ventured into renewable energy through battery energy storage systems, targeting Malaysia's growing data centre market after being appointed an authorised distributor of China-based HYXI's products. *(The Edge)*

Maybulk Bhd proposed to acquire a freehold industrial property in Bandar Bukit Raja, Klang for RM35.5m as part of its diversification into industrial property. *(The Edge)*

Oriental Interest Bhd applied to withdraw its draft circular and listing application for its proposed RM280m related-party acquisition in the motorcycle financing and retail business to facilitate updates to the documents. *(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

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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)**
MAYBANK	211,824,032.24	10.440	MAYBANK	184,624,677.16	10.440
IOICORP	145,335,225.13	4.800	TENAGA	123,022,856.56	13.100
SUNMED	124,185,472.98	2.170	CIMB	80,685,331.34	7.900
TENAGA	108,796,071.28	13.100	PBBANK	72,846,654.40	4.840
YTLPOWR	103,679,867.43	5.930	RHBBANK	68,859,600.78	7.900
PBBANK	83,695,960.12	4.840	YTLPOWR	65,855,871.63	5.930
GAMUDA	82,454,833.46	4.840	HENGYUAN	64,000,188.63	4.300
KLK	81,988,203.48	22.700	GAMUDA	49,765,884.22	4.840
HENGYUAN	79,240,255.67	4.300	IHH	48,260,088.16	8.000
CIMB	61,262,929.90	7.900	VITROX	43,689,459.74	10.000

RETAIL			INSTITUTION		
Stocks	**Value (RM)**	**Price (RM)**	**Stocks**	**Value (RM)**	**Price (RM)**
MAYBANK	76,710,944.72	10.440	MAYBANK	319,737,764.68	10.440
HENGYUAN	72,188,454.67	4.300	TENAGA	220,133,370.56	13.100
NATGATE	48,995,149.58	1.860	IOICORP	172,977,160.13	4.800
AAGB	44,253,702.91	0.575	YTLPOWR	150,171,880.13	5.930
ZETRIX	35,242,292.00	0.205	PBBANK	139,485,749.40	4.840
CGB	33,117,894.50	0.870	GAMUDA	122,170,169.27	4.840
HENGYUAN-W	32,466,736.60	3.190	CIMB	115,762,251.34	7.900
NIHSIN	29,497,046.91	0.405	SUNMED	114,005,573.83	2.170
SUNMED	28,815,469.15	2.170	RHBBANK	99,792,049.78	7.900
CIMB	26,186,009.90	7.900	IHH	96,794,280.16	8.000

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 **Wednesday, 23 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.