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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,511.59	-0.68%	
S&P 500	7,706.03	-0.75%	
Nasdaq	26,936.04	-1.13%	
FTSE 100	10,705.26	-0.03%	
STOXX Europe 600	639.92	-0.44%	
Nikkei 225	65,018.95	0.00%	
Shanghai Composite	3,936.52	-0.39%	
Shenzhen	13,636.07	-0.64%	
Hang Seng	24,834.12	-1.01%	
KOSPI	7,080.92	0.90%	
SET	1,610.70	0.89%	
STI	5,709.91	-0.24%	
JCI	6,374.91	1.56%	
Malaysia Markets			
FBM KLCI	1,676.43	-0.42%	
FBM Top 100	12,267.60	-0.33%	
FBM Small Cap	16,174.57	0.15%	
FBM ACE	5,427.41	1.09%	
Bursa Sector Performance			
Consumer	467.49	-0.07%	
Industrial Products	184.95	0.03%	
Construction	314.80	-0.05%	
Technology	76.36	0.05%	
Finance	19,577.78	-0.80%	
Property	1,034.77	-0.33%	
Plantation	9,409.80	-0.49%	
REIT	883.24	0.13%	
Energy	850.45	0.69%	
Healthcare	1,560.54	-0.29%	
Telecommunications & Media	408.80	0.63%	
Transportation & Logistics	1,012.21	-0.83%	
Utilities	1,844.95	-0.31%	
Trading Activities			
Trading Volume (m)	3,203.01	-10.4%	
Trading Value (RM m)	2,993.74	-5.0%	
Trading Participants	**Change**		
Local Institution	215.24	40.73%	
Retail	15.43	27.46%	
Foreign	-230.67	31.81%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	519	48.6%	
Decliners	549	51.4%	
Commodities			
FKLI (Futures)	1,665.00	-0.48%	
3M CPO (Futures)	4,768.00	-0.87%	
Brent Oil (USD/bbl)	103.31	4.83%	
Gold (USD/oz)	4,289.56	-0.14%	
Forex			
USD/MYR	4.0802	0.12%	
SGD/MYR	3.1928	-0.14%	
CNY/MYR	0.6083	0.00%	
JPY/MYR	2.5850	-0.40%	
EUR/MYR	4.6548	-0.39%	
GBP/MYR	5.4183	-0.47%	

Source: Bloomberg, Apex Securities

Cautious Consolidation Amid External Risks

Malaysian Market Review. The FBM KLCI declined 0.42% to 1,676.43 on Wednesday, turning negative after two consecutive sessions of gains, as profit-taking in selected heavyweights and weaker sentiment towards petrochemical counters weighed on the market amid continued weakness in oil prices. Market breadth turned negative, with 549 decliners outnumbering 519 gainers, while 577 counters were unchanged. Sector-wise, Energy (+0.69%), Telecommunications & Media (+0.63%) and REIT (+0.13%) led the gains, while Transportation & Logistics (-0.83%), Financial Services (-0.80%) and Plantation (-0.49%) were the top laggards.

Global Markets: U.S. equities fell overnight, with the S&P 500, Nasdaq and Dow Jones declining (-0.75%), (-1.13%) and (-0.68%), respectively, as a sharp rise in Treasury yields renewed concerns over further Fed rate hikes. The 10-year Treasury yield climbed to 5.14%, its highest level since July 2007. Meanwhile, Brent crude rebounded 4.83% to US$103.31/bbl after five consecutive sessions of losses, as investors assessed developments in the US-Iran conflict. In Europe, the STOXX Europe 600 fell (-0.44%), while Asian markets were mixed, with the Kospi gaining (+0.90%) but the Hang Seng and Shanghai Composite declining (-1.01%) and (-0.39%), respectively. Japan remained closed for a holiday (CNBC).

Market Outlook. We expect the FBM KLCI to remain cautious and range-bound in the near term following Wednesday's pullback, as weaker Wall Street performance and elevated US Treasury yields could weigh on regional risk sentiment. The rise in Treasury yields, together with growing expectations of further Fed rate hikes, may continue to pressure equity valuations and limit near-term upside. Meanwhile, the rebound in oil prices could keep inflation and interest-rate concerns in focus, although any further progress in US-Iran talks could help ease geopolitical risks. Investors will also closely monitor the upcoming Trump-Xi meeting for developments on trade, AI and critical minerals. Domestically, Budget 2027 will remain in focus, particularly on cost-of-living measures and targeted subsidies. Against this backdrop, selective bargain hunting may continue, although a sustained market recovery will likely require clearer external catalysts and improved global risk sentiment.

Sector focus. Utilities could remain in focus amid the more cautious market environment, supported by resilient electricity demand, ongoing grid investment and relatively defensive earnings visibility. Banking stocks may also attract interest, underpinned by healthy loan growth and resilient asset quality, although margin pressure could persist amid the evolving interest-rate outlook.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI fell back below the 1,680 level after briefly reclaiming it in the previous session. The index also remains below its EMA9, EMA20, EMA120 and SMA200, suggesting that near-term momentum remains weak. We expect the index to remain under pressure, with 1,680-1,685 acting as the immediate resistance zone, followed by 1,700-1,705. On the downside, a sustained break below 1,660 could expose the index to the lower boundary of the descending trend channel around 1,640.

Company News

Tenaga Nasional Bhd said the additional household electricity subsidy is a one-off measure and is considering adjustments to its charges to better protect consumers, while the estimated RM150m subsidy cost could be lower than initially expected. *(The Edge)*

CTOS Digital Bhd detected unauthorised access to an environment supporting its consumer business, with certain files containing a limited subset of processed consumer data accessed, although the specific information affected was not disclosed. *(The Edge)*

Carimin Petroleum Bhd's 90%-owned subsidiary proposed to acquire leasehold land and buildings in Sarawak for RM21.12m, with plans to reactivate the site's galvanising and metal fabrication business. *(The Edge)*

YTL Power International Bhd's YTL AI Labs, in collaboration with Nvidia, developed a dataset of 1.35 million synthetic Malaysian personas to support the development of Malaysia-context AI models. *(The Edge)*

Aneka Jaringan Holdings Bhd secured a RM26.2m contract for foundation works for a 53-storey serviced apartment project at Jalan Yap Kwan Seng, Kuala Lumpur. *(The Edge)*

Destini Bhd signed a two-year agreement with Siemens Mobility to establish a reliability control centre aimed at developing data-driven railway maintenance, repair and overhaul services. *(The Edge)*

Rimbunan Sawit Bhd estimated a RM10m revenue shortfall following a three-month blockade at its Ulu Teru Estate in Miri, with operations fully resuming on Sept 21. *(The Edge)*

PRG Holdings Bhd's construction arm is seeking more than RM64m in outstanding payments from Premier De Muara, which the High Court has now ordered to be wound up. *(The Edge)*

LB Aluminium Bhd reported a 60% YoY increase in 1QFY27 net profit to RM18.6m, while revenue grew 17.9% to RM318.8m, supported by stronger aluminium and property contributions. *(The Edge)*

Gold Li Holdings Bhd reported a net loss of RM3.89m on revenue of RM7m for 2QFY27, marking its second interim financial report since its ACE Market debut in May. *(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

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, 24 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.