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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,349.98	-0.31%	
S&P 500	7,704.13	-0.02%	
Nasdaq	26,939.37	0.01%	
FTSE 100	10,679.99	-0.24%	
STOXX Europe 600	636.43	-0.55%	
Nikkei 225	65,513.99	0.76%	
Shanghai Composite	3,888.37	-1.22%	
Shenzhen	13,316.97	-2.34%	
Hang Seng	24,761.13	-0.29%	
KOSPI	7,080.92	0.00%	
SET	1,602.58	-0.50%	
STI	5,683.37	-0.46%	
JCI	6,298.61	-1.20%	
Malaysia Markets			
FBM KLCI	1,672.31	-0.25%	
FBM Top 100	12,231.25	-0.30%	
FBM Small Cap	16,143.03	-0.19%	
FBM ACE	5,437.33	0.18%	
Bursa Sector Performance			
Consumer	465.85	-0.35%	
Industrial Products	184.34	-0.33%	
Construction	316.86	0.65%	
Technology	75.00	-1.78%	
Finance	19,554.87	-0.12%	
Property	1,034.37	-0.04%	
Plantation	9,391.28	-0.20%	
REIT	882.12	-0.13%	
Energy	860.43	1.17%	
Healthcare	1,569.98	0.60%	
Telecommunications & Media	400.74	-1.97%	
Transportation & Logistics	1,014.36	0.21%	
Utilities	1,840.00	-0.27%	
Trading Activities			
Trading Volume (m)	3,324.25	3.8%	
Trading Value (RM m)	2,745.80	-8.3%	
Trading Participants	**Change**		
Local Institution	17.21	44.63%	
Retail	92.09	28.12%	
Foreign	-109.30	27.25%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	677	60.8%	
Decliners	436	39.2%	
Commodities			
FKLI (Futures)	1,664.00	-0.06%	
3M CPO (Futures)	4,772.00	0.06%	
Brent Oil (USD/bbl)	106.77	3.35%	
Gold (USD/oz)	4,271.21	-1.33%	
Forex			
USD/MYR	4.0860	0.14%	
SGD/MYR	3.1923	-0.02%	
CNY/MYR	0.6087	0.06%	
JPY/MYR	2.5740	-0.43%	
EUR/MYR	4.6474	-0.16%	
GBP/MYR	5.4063	-0.22%	

Source: Bloomberg, Apex Securities

Cautious Sentiment Amid Rising Risks

Malaysian Market Review. The FBM KLCI fell 0.25% to 1,672.31 on Thursday, weighed down by last-minute selling after a choppy session, with weakness in technology and semiconductor stocks weighing on market sentiment. Market breadth remained negative, with 677 decliners outnumbering 436 gainers, while 542 counters were unchanged. Sector-wise, Energy (+1.17%), Construction (+0.65%) and Healthcare (+0.60%) led the gains, while Telecommunications & Media (-1.97%), Technology (-1.78%) and Consumer Products & Services (-0.35%) were the top laggards.

Global Markets: U.S. equities were broadly flat overnight, with the S&P 500, Nasdaq and Dow Jones ending (-0.02%), (+0.01%) and (-0.31%), respectively, as elevated Treasury yields and oil prices continued to weigh on sentiment. The 10-year Treasury yield climbed to 5.22%, its highest level since June 2007, while the 30-year yield hit 5.50%, a level last seen in 2004. Meanwhile, Brent crude rose more than 3% to above US$106.77/bbl, as investors monitored developments in the US-Iran conflict. In Europe, the STOXX Europe 600 fell (-0.55%), while Asian markets were mixed, with the Nikkei gaining (+0.76%), but the Hang Seng and Shanghai Composite declining (-0.29%) and (-1.22%), respectively. South Korea was closed for the Chuseok holiday (CNBC).

Market Outlook. We expect the FBM KLCI to remain cautious and range-bound in the near term, as elevated US Treasury yields, higher oil prices, persistent foreign selling and geopolitical uncertainties continue to weigh on investor sentiment. The rise in bond yields, alongside expectations of further Fed rate hikes, could continue to pressure equity valuations, while developments in the US-Iran conflict remain a key source of geopolitical and inflationary risks. Investors will also monitor the follow-through from the Trump-Xi meeting, particularly on trade, AI and critical minerals, following the extension of the US-China trade truce. Domestically, attention will turn to the upcoming Melaka state election following the dissolution of the state assembly on 23 September, while Budget 2027 on 9 October will also remain in focus. Against this backdrop, market volatility could remain elevated, with a sustained recovery likely requiring clearer external catalysts and improved global risk sentiment.

Sector focus. Energy could remain in focus as Brent crude stays above US$100/bbl amid ongoing Middle East tensions, supporting sentiment towards oil and gas-related counters. Utilities could also remain in focus, backed by resilient electricity demand and accelerating grid investment, particularly as data centre demand continues to drive power consumption. Meanwhile, the Construction sector remains supported by an active data centre pipeline and the expected rollout of public infrastructure projects, providing visibility for order-book replenishment into 2H26.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

KDN PP13226/06/2024 (035469)

Technical Commentary: The FBM KLCI extended its decline and remained below the 1,680 level. 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, **1,660** remains the key support, while a sustained break below this level could expose the index to the lower boundary of the descending trend channel around **1,640**.

Company News

HE Group Bhd secured a RM124m subcontract to supply main electrical works for a data centre in Johor. *(The Edge)*

Eco World Development Group Bhd reported 3QFY26 net profit up 10.9% YoY to RM112.2m and revenue up 27.5% to RM971.5m, driven by higher locked-in sales, putting the group on track for record FY2026 sales and earnings. *(The Edge)*

MNRB Holdings Bhd declared a final dividend of 15 sen per share for FY2026, with 5 sen subject to its dividend reinvestment plan. *(The Edge)*

Zetrix AI Bhd delayed its cash dividend payout again to Sept 28 due to an earlier calculation error, while dividends linked to disputed nominee accounts remain on hold pending the legal case. *(The Edge)*

UUE Holdings Bhd secured four Singapore contracts worth S$9.3m (RM29.7m) for 400kV power cables and related equipment, bringing FYTD contract wins to RM127.9m and strengthening earnings visibility for the next two to three years. *(The Edge)*

IOIPG Malaysia REIT plans to distribute at least 90% of distributable income quarterly and is seeking a Main Market listing with RM7.66bn of properties across the Klang Valley and Penang. *(The Edge)*

IHH Healthcare Bhd's subsidiary appealed a Tokyo court ruling that dismissed its ¥200bn (RM5.3bn) damages claim against Daiichi Sankyo over the Fortis-related case. *(The Edge)*

MyNews Holdings Bhd reported 3QFY26 net profit down 40.5% YoY to RM3.83m despite revenue rising 9% to RM251.8m, as higher administrative, selling and distribution expenses offset growth from its expanded store network. *(The Edge)*

Superlon Holdings Bhd posted a 77.6% YoY surge in 1QFY27 net profit to RM5.48m, its highest quarterly profit in a decade, supported by record revenue, stronger manufacturing contribution and improved margins. *(The Edge)*

Infomina Bhd secured a RM63m contract to provide technology refresh, installation, integration and maintenance services to a financial institution. *(The Edge)*

Ajinomoto (Malaysia) Bhd shareholders approved the RM20 per share offer from parent Ajinomoto Co Inc to privatise the company through a selective capital reduction. *(The Edge)*

Inta Bina Group Bhd secured a RM221.08m contract for main building works for an apartment and office development in Klang from Mitraland Group. *(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)**
IOICORP	131,828,912.00	4.780	CIMB	140,707,419.78	7.960
CIMB	127,170,615.50	7.960	TENAGA	112,899,024.48	13.060
JPG	104,863,415.00	1.910	SUNMED	64,899,361.00	2.070
RHBBANK	99,298,713.94	7.830	RHBBANK	55,411,117.30	7.830
PBBANK	92,455,223.85	4.820	GAMUDA	52,090,304.00	4.840
GAMUDA	89,358,375.02	4.840	MAYBANK	51,553,573.24	10.120
IOIPG	88,711,952.10	3.500	SDG	46,749,087.00	6.250
ZETRIX	85,365,074.54	0.190	PMETAL	44,991,775.80	7.460
TENAGA	83,914,135.64	13.060	PBBANK	44,910,908.79	4.820
SUNMED	81,362,252.78	2.070	ZETRIX	42,281,871.75	0.190

RETAIL			INSTITUTION		
Stocks	**Value (RM)**	**Price (RM)**	**Stocks**	**Value (RM)**	**Price (RM)**
ZETRIX	90,151,854.93	0.190	CIMB	249,854,690.86	7.960
HENGYUAN	45,485,631.30	4.540	TENAGA	185,438,310.48	13.060
IOIPG	44,606,296.10	3.500	IOICORP	155,355,987.00	4.780
MAYBANK	33,613,479.86	10.120	RHBBANK	148,777,695.00	7.830
CGB	28,943,555.00	0.870	PBBANK	130,451,431.74	4.820
YTLPOWR	28,680,565.54	5.800	SUNMED	128,475,461.00	2.070
XL	27,487,975.00	0.795	GAMUDA	127,734,822.93	4.840
GIIB	26,791,559.00	0.595	SDG	116,074,264.00	6.250
NORTHERN	26,020,178.00	1.180	JPG	115,912,785.00	1.910
NEXG	24,243,614.50	0.320	PMETAL	78,779,092.80	7.460

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 **Friday, 25 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.