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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,481.51	-0.67%	
S&P 500	7,683.69	-0.77%	
Nasdaq	26,820.38	-0.92%	
FTSE 100	10,684.88	-0.10%	
STOXX Europe 600	638.68	0.00%	
Nikkei 225	65,877.62	-0.73%	
Shanghai Composite	3,823.62	-1.67%	
Shenzhen	12,858.75	-3.44%	
Hang Seng	24,642.51	0.54%	
KOSPI	6,889.74	-2.70%	
SET	1,602.37	-0.33%	
STI	5,729.02	0.31%	
JCI	6,147.86	-1.51%	
Malaysia Markets			
FBM KLCI	1,670.02	-0.10%	
FBM Top 100	12,206.95	-0.30%	
FBM Small Cap	16,078.37	-0.83%	
FBM ACE	5,490.61	-0.76%	
Bursa Sector Performance			
Consumer	463.68	-0.21%	
Industrial Products	182.80	-0.71%	
Construction	322.86	0.21%	
Technology	74.74	-1.86%	
Finance	19,598.38	0.24%	
Property	1,033.15	-0.79%	
Plantation	9,218.49	-1.25%	
REIT	879.46	0.15%	
Energy	861.82	0.00%	
Healthcare	1,524.09	-2.20%	
Telecommunications & Media	401.28	-0.23%	
Transportation & Logistics	1,016.11	0.51%	
Utilities	1,840.75	-1.58%	
Trading Activities			
Trading Volume (m)	3,117.03	-23.6%	
Trading Value (RM m)	2,406.99	-10.6%	
Trading Participants	**Change**		
Local Institution	-33.57	39.73%	
Retail	175.64	32.29%	
Foreign	-142.07	27.98%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	388	34.2%	
Decliners	748	65.8%	
Commodities			
FKLI (Futures)	1,661.50	0.00%	
3M CPO (Futures)	4,664.00	-0.21%	
Brent Oil (USD/bbl)	106.07	1.62%	
Gold (USD/oz)	4,122.42	-3.02%	
Forex			
USD/MYR	4.0825	0.21%	
SGD/MYR	3.1931	0.16%	
CNY/MYR	0.6082	0.22%	
JPY/MYR	2.5999	0.37%	
EUR/MYR	4.6439	0.06%	
GBP/MYR	5.4125	0.34%	

Source: Bloomberg, Apex Securities

Rate Jitters and Iran Deadlock Keep Bursa Under Pressure

Malaysian Market Review. The FBM KLCI slipped 0.10% to 1,670.02, its fourth consecutive decline, as early support from the US-China tariff reduction agreement faded amid President Trump's rejection of Iran's Strait of Hormuz proposal and persistently elevated US bond yields. Market breadth was decisively negative, with decliners outpacing advancers 748 to 388. The Health Care (-2.20%), Technology (-1.86%) and Utilities (-1.58%) indices were the top laggards, while the Transportation (+0.51%), Financial Services (+0.24%) and Construction (+0.21%) indices led gains.

Global Markets. Wall Street retreated on Monday, with the Dow down 0.67% to 51,481.51, the S&P 500 falling 0.77% to 7,683.69 and the Nasdaq sliding 0.92% to 26,820.38. The 10-year Treasury yield climbed to around 5.20%, a 19-year high, as President Trump's rejection of Iran's Strait of Hormuz proposal revived inflation and Fed tightening concerns. European markets closed broadly mixed, with the DAX declining 0.13% and the FTSE 100 easing 0.10%, as a surge in UK homebuilders was offset by weakness in miners, while higher oil prices capped broader gains. The CAC 40 edged up 0.01% to close broadly flat. Asian markets were mostly lower, with the Nikkei 225 down 0.73% to 65,877.62, ending a five-session winning streak, the Shanghai Composite falling 1.67% to 3,823.62 and the Kospi sliding 2.70% to 6,889.74, while the Hang Seng edged up 0.54% to 24,642.51. (CNBC)

Market Outlook. Risk appetite has weakened, with the US 10-year Treasury yield at a 19-year high reviving Fed tightening concerns, although crude pared an early spike of more than 4% to settle only modestly higher on expectations of mediated US-Iran talks. Investors will focus on Wednesday's US PCE inflation data, Friday's September non-farm payrolls and Micron's results this week for a read on AI-driven chip demand. Following Wall Street's decline, we expect the FBM KLCI to stay under pressure within the 1,660-1,680 range until external yield and oil pressures ease.

Sector focus. Technology remains in focus after the Bursa Technology Index fell 1.86% on Monday, while the Nasdaq Composite declined 0.92% overnight, adding to near-term pressure ahead of Micron's earnings on Wednesday. The results will offer a key read-through on memory pricing, HBM demand and AI-related semiconductor spending. Energy stocks, meanwhile, are likely to track crude prices, which pared an intraday gain of more than US$4/bbl to close modestly higher as expectations of mediated US-Iran talks capped the rally.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

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Technical Commentary: The FBM KLCI closed marginally lower at 1,670.02 (-0.10%) and remained below the 1,680 level. The index is also trading below its EMA9, EMA20, EMA120 and SMA200, indicating that the broader technical picture remains cautious. **However, the index held within a narrow range above the 1,660 support, and we continue to see early signs of stabilisation as the KLCI approaches the lower boundary of its descending trend channel around 1,640**. A sustained move above 1,680-1,685 would provide the first indication of improving near-term momentum, with the next resistance at 1,700-1,705. On the downside, 1,660 remains the immediate support, while a break below this level could bring the lower boundary of the descending trend channel into focus.

Company News

Gamuda Bhd has secured a A$790 million (RM2.28 billion) engineering, procurement and construction (EPC) contract in Australia to develop the first stage of the Mortlake Energy Hub**.** *(The Edge)*

Zetrix AI Bhd, whose external auditors TGS TW PLT resigned on Monday, announced that it has completed the payout of its delayed cash dividend to all eligible shareholders. *(The Edge)*

Property developer **Sunsuria Bhd** is selling a piece of freehold commercial land in Sepang, Selangor, for RM316.84 million cash to Amazon Data Services Malaysia Sdn Bhd. *(The Edge)*

Shareholders of **Willowglen MSC Bhd** have been advised to approve the planned disposal of its core businesses. *(The Edge)*

TSH Resources Bhd clarified that its RM42 million fine in Indonesia involves 1,228.89 hectares of plantations outside the licensed area of its Indonesian subsidiary PT Sarana Prima Multi Niaga (PT SPMN). *(The Edge)*

Hap Seng Consolidated Bhd said it plans to sell its Singapore-listed building materials unit for about S$140 million (RM447 million) following a takeover offer. *(The Edge)*

GUH Holdings Bhd has received the fourth and final compensation payment for the transfer of its industrial land in Suzhou, China, to the Chinese government for 195 million yuan (RM114.9 million). *(The Edge)*

Willowglen MSC Bhd has secured a RM108 million contract through its Singapore subsidiary Willowglen Services Pte Ltd — an operating unit it is currently in the process of divesting**.** *(The Edge)*

KKB Engineering Bhd has secured RM462 million worth of contracts from Sarawak Shell Bhd and two other companies. *(The Edge)*

Kinergy Advancement Bhd founder Datuk Dr Lai Keng Onn has become the single largest shareholder of marine vessels operator **Avangaad Bhd,** after acquiring a 278.38 million-share block from Sindora Bhd and Kulim (M) Bhd. *(The Edge)*

Poh Kong Holdings Bhd's net profit for the quarter ended July 31, 2026 (4QFY2026) jumped to RM36.20 million from RM22.68 million, as revenue grew 3.5% to RM378.36 million from RM365.5 million. *(The Edge)*

Property developer **AYER Holdings Bhd** has proposed to acquire for RM138 million cash two parcels of contiguous freehold land along Jalan Kuchai Lama, with a combined area of 9.11 acres, for future development projects. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Coastal Contracts Bhd	Interim	0.030	28/9/2026	1.620	1.85%
Ge-Shen Corp Bhd	Interim	0.015	28/9/2026	1.100	1.36%
Tenaga Nasional Bhd	Interim	0.250	29/9/2026	13.140	1.90%
Ihh Healthcare Bhd	Interim	0.055	29/9/2026	8.030	0.68%
Ijm Corp Bhd	Special Cash	0.100	29/9/2026	3.030	3.30%
Sime Darby Property Bhd	Interim	0.017	29/9/2026	1.280	1.33%
Sarawak Oil Palms Berhad	Interim	0.050	29/9/2026	5.730	0.87%
Kelington Group Bhd	Interim	0.030	29/9/2026	8.990	0.33%
Thong Guan Industries Bhd	Interim	0.025	29/9/2026	1.500	1.67%
Rgb International Bhd	Interim	0.003	29/9/2026	0.205	1.46%
Lb Aluminium Bhd	Final	0.025	29/9/2026	0.490	5.10%
Betamek Bhd	Final	0.013	30/9/2026	0.710	1.76%
Ytl Power International Bhd	Interim	0.040	1/10/2026	5.890	0.68%
Ytl Corp Bhd	Interim	0.060	1/10/2026	2.390	2.51%
Farm Fresh Bhd	Final	0.020	1/10/2026	1.960	1.02%
Skp Resources Bhd	Final	0.010	1/10/2026	0.360	2.89%
Signature International Bhd	Interim	0.018	1/10/2026	1.340	1.31%
Asia File Corp Bhd	Final	0.020	1/10/2026	1.310	1.53%
Land & General Bhd	Final	0.008	1/10/2026	0.220	3.64%
Poh Huat Resources Hldgs Bhd	Interim	0.010	1/10/2026	0.640	1.56%
Selangor Dredging Bhd	Final	0.030	1/10/2026	0.460	6.52%
Dominant Enterprise Berhad	Interim	0.010	1/10/2026	0.700	1.43%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 29 September, 2026	US	CB Consumer Confidence
	US	JOLTs Job Openings
Wednesday, 30 September, 2026	CN	NBS Manufacturing PMI
	CN	NBS Non-Manufacturing PMI
	CN	RatingDog Manufacturing PMI
	CN	RatingDog Services PMI
	US	Core PCE Index
	US	Q2 2026 GDP Growth Rate (Final)
Thursday, 1 October, 2026	EU	Unemployment Rate
	US	Initial Jobless Claims
	EU	ECB President Lagarde Speech
	US	ISM Manufacturing PMI
Friday, 2 October, 2026	JP	Unemployment Rate
	EU	Inflation Rate (Flash)
	US	Non Farm Payrolls
	US	Unemployment Rate

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
INARI	139,512,564.48	2.550	INARI	82,602,286.00	2.550
TENAGA	100,196,246.70	13.160	MAYBANK	75,659,198.20	10.160
PBBANK	87,385,177.50	4.790	PMETAL	71,284,909.50	7.520
MAYBANK	74,952,329.72	10.160	TENAGA	49,409,869.30	13.160
PMETAL	71,671,811.58	7.520	GAMUDA	40,923,776.01	4.910
IJM	67,877,403.24	3.010	CIMB	39,436,105.14	7.990
IOICORP	67,359,034.34	4.700	SIME	37,315,262.88	2.510
SIME	66,142,797.84	2.510	YTLPOWR	35,149,547.20	5.780
IOIPG	66,005,709.58	3.500	TOPGLOV	31,422,095.00	0.730
MI	54,358,860.91	5.610	IHH	30,453,024.00	8.010

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	50,071,112.36	10.160	INARI	187,389,842.00	2.550
ZETRIX	37,068,801.83	0.190	PMETAL	139,943,565.50	7.520
CGB	37,015,340.00	0.870	TENAGA	138,763,167.30	13.160
INARI	34,725,008.48	2.550	PBBANK	108,433,422.00	4.790
XL	31,230,261.00	0.810	MAYBANK	100,540,415.56	10.160
NIHSIN	28,151,537.42	0.390	SIME	96,254,080.08	2.510
NATGATE	27,549,579.22	1.800	IOICORP	88,931,132.88	4.700
IOIPG	25,962,867.54	3.500	IJM	77,708,203.00	3.010
HENGYUAN	25,302,511.14	4.420	GAMUDA	65,959,441.59	4.910
GAMUDA	24,268,520.89	4.910	CIMB	60,919,871.14	7.990

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, 29 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.