

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	50,926.56	0.04%	
S&P 500	7,666.45	0.19%	
Nasdaq	26,871.60	0.04%	
FTSE 100	10,428.27	-1.68%	
STOXX Europe 600	626.65	-1.30%	
Nikkei 225	68,956.72	3.30%	
Shanghai Composite	3,842.20	0.00%	
Shenzhen	12,887.62	0.00%	
Hang Seng	24,613.27	0.00%	
KOSPI	6,971.35	1.95%	
SET	1,563.91	0.31%	
STI	5,667.67	-0.44%	
JCI	6,009.50	-1.02%	
Malaysia Markets			
FBM KLCI	1,630.36	-1.26%	
FBM Top 100	11,933.15	-1.25%	
FBM Small Cap	15,850.82	0.63%	
FBM ACE	5,482.97	-0.93%	
Bursa Sector Performance			
Consumer	454.03	1.05%	
Industrial Products	177.73	-1.49%	
Construction	322.75	-1.93%	
Technology	73.99	0.54%	
Finance	19,060.91	0.31%	
Property	1,009.72	1.22%	
Plantation	9,026.57	-1.85%	
REIT	872.55	0.97%	
Energy	835.01	-1.26%	
Healthcare	1,504.56	-0.49%	
Telecommunications & Media	390.58	-1.25%	
Transportation & Logistics	996.10	-0.16%	
Utilities	1,812.93	-1.87%	
Trading Activities			
Trading Volume (m)	3,100.03	-14.6%	
Trading Value (RM m)	2,729.94	-24.8%	
Trading Participants	Change		
Local Institution	69.55	34.48%	
Retail	118.34	30.73%	
Foreign	-187.89	34.79%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	342	31.3%	
Decliners	750	68.7%	
Commodities			
FKLI (Futures)	1,613.50	-1.71%	
3M CPO (Futures)	4,554.00	-1.28%	
Brent Oil (USD/bbl)	103.00	-0.48%	
Gold (USD/oz)	4,175.02	-0.21%	
Forex			
USD/MYR	4.0852	0.12%	
SGD/MYR	3.1875	-0.26%	
CNY/MYR	0.6093	0.14%	
JPY/MYR	2.5836	-0.57%	
EUR/MYR	4.6043	-0.35%	
GBP/MYR	5.3927	-0.47%	

Source: Bloomberg, Apex Securities

Triple Top Break + Death Cross

Malaysian Market Review. The FBM KLCI fell 1.26% to 1,630.36, erasing Wednesday's rebound, as rising US Treasury yields and lingering Middle East tensions weighed on sentiment, with selling concentrated in plantation heavyweights. Market breadth was decisively negative, with decliners outpacing advancers 750 to 342. Construction (-1.93%), Utilities (-1.87%) and Plantation (-1.85%) indices led the decline, while Technology (+0.54%) was the only sector index to close higher.

Global Markets. Wall Street ended marginally higher on Thursday, with the S&P 500 up 0.19% to 7,666.45, while the Dow and Nasdaq each edged up 0.04% to 50,926.56 and 26,871.60 respectively, as the 10-year Treasury yield retreated from an intraday high near 5.34%, its highest since 2002, and gains in chip stocks offset a more than 2% rise in oil after China suspended October fuel exports. European markets slumped, with the CAC 40 down 1.62%, the DAX falling 1.03% and the FTSE 100 down 1.68%, as a global bond selloff pushed UK 30-year gilt yields to 6% for the first time since 1998. Asian markets rallied, with the Nikkei 225 surging 3.30% to a six-week high on chip-led buying and the Kospi climbing 1.95% to 6,971.35, while Hong Kong and mainland China markets were closed for holidays. (CNBC)

Market Outlook. Global bond markets remain the key swing factor, with US 10-year yields briefly touching their highest since 2002 and UK 30-year gilt yields at a 28-year high, while firmer oil prices after China's fuel export suspension and stalled US-Iran talks keep inflation concerns alive. Tonight's US September non-farm payrolls will be pivotal for Fed rate expectations. With Thursday's selloff broad-based, **we expect the FBM KLCI to remain under pressure into the weekend**, although the chip-led rally in North Asia could lend selective support to technology names.

Sector focus. Technology should stay supported after upbeat guidance from a US memory-chip bellwether sparked chip-led rallies in Tokyo and Seoul. Energy may find support after oil climbed more than 2% overnight on China's fuel export suspension.

FBMKLCI Technical Outlook



Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI closed sharply lower at 1,630.36 (-1.26%), breaking below the neckline of the **Triple Top pattern at around 1,650**, which we have revised from our previously identified descending trend channel. The index has also triggered a **Death Cross**, with shorter-term EMAs crossing below longer-term EMAs, suggesting that the broader technical outlook remains sluggish. Nevertheless, with the KLCI now approaching the next support at 1,625, some bargain hunting could emerge following the recent sell-off. A decisive move back above 1,650 would provide

the first indication of improving momentum, with the next resistance at 1,660. On the downside, a break below 1,625 could open the way towards the next support at 1,580.

Company News

The three co-founders and executive directors of **MN Holdings Bhd** made a combined net gain of nearly RM45 million after converting company warrants into shares at 20 sen apiece and offloading a chunk of those shares to institutional investors at RM3.91 per share. *(The Edge)*

IOI Properties Group Bhd said Bursa Malaysia Securities has approved the listing of its proposed RM7.58 billion IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) on the Main Market. *(The Edge)*

A **Yinson Holdings Bhd** unit and Langkawi Port Sdn Bhd (LPSB) signed a memorandum of understanding on Thursday to set up Malaysia's first commercial fully electric passenger ferry service between Langkawi and Kuala Perlis *(The Edge)*

Tien Wah Press Holdings Bhd said its unit plans to buy a factory in Malang, Indonesia, which it currently leases, for 150 billion rupiah (RM34.07 million) from British American Tobacco (BAT) Group's PT Bentoel Prima. *(The Edge)*

KKB Engineering Bhd has secured a government contract for water infrastructure upgrade in Sarawak worth RM517 million. *(The Edge)*

Hengyuan Refining Company Bhd has brought back former chief executive officer Erkki Tapio Ranta to lead the company, with immediate effect. *(The Edge)*

Hextar Capital Bhd subsidiary Legacy Core Sdn Bhd has secured a RM60 million subcontract from Doland (M) Sdn Bhd to upgrade a road in Sibu, Sarawak. *(The Edge)*

Globaltec Formation Bhd has announced the redesignation of executive director Chen Heng Mun, 56, as deputy group chief executive officer, with immediate effect *(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
Thursday, 1 October, 2026	US	Q2 2026 GDP Growth Rate (Final)
	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)
GAMUDA	232,799,776.02	5.120	GAMUDA	189,105,092.22	5.120
MAYBANK	153,672,369.31	9.950	MAYBANK	163,151,570.51	9.950
SLVEST	73,424,739.82	4.200	TENAGA	148,857,700.00	12.900
YTLPOWR	72,712,666.11	5.720	PBBANK	85,512,849.31	4.670
CIMB	69,751,651.58	7.690	PMETAL	72,879,013.55	7.160
TENAGA	66,381,026.36	12.900	RHBBANK	72,080,917.90	7.470
WPRTS	57,252,758.52	6.750	SDG	55,679,604.05	6.050
UWC	55,968,283.44	7.100	YTLPOWR	49,119,808.05	5.720
SUNMED	55,817,909.46	2.070	CIMB	45,505,315.28	7.690
PCHEM	51,731,392.76	4.130	UWC	45,321,912.00	7.100

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	80,253,153.54	9.950	GAMUDA	381,449,002.81	5.120
GAMUDA	40,455,865.43	5.120	MAYBANK	236,570,786.28	9.950
ZETRIX	39,506,381.72	0.165	TENAGA	208,274,984.00	12.900
HENGYUAN	37,665,272.52	3.640	PBBANK	115,325,060.45	4.670
YTLPOWR	36,654,855.61	5.720	SLVEST	102,363,223.00	4.200
VS	33,608,704.43	0.270	PMETAL	98,771,891.55	7.160
JAKS	32,658,902.00	0.180	WPRTS	95,884,175.77	6.750
CGB	28,123,087.00	0.870	CIMB	95,812,994.25	7.690
DNEX	27,099,733.63	0.495	RHBBANK	94,886,129.40	7.470
UWC	26,533,052.23	7.100	SDG	90,025,317.05	6.050

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

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(a) nil.