Factor Focus – September 2026

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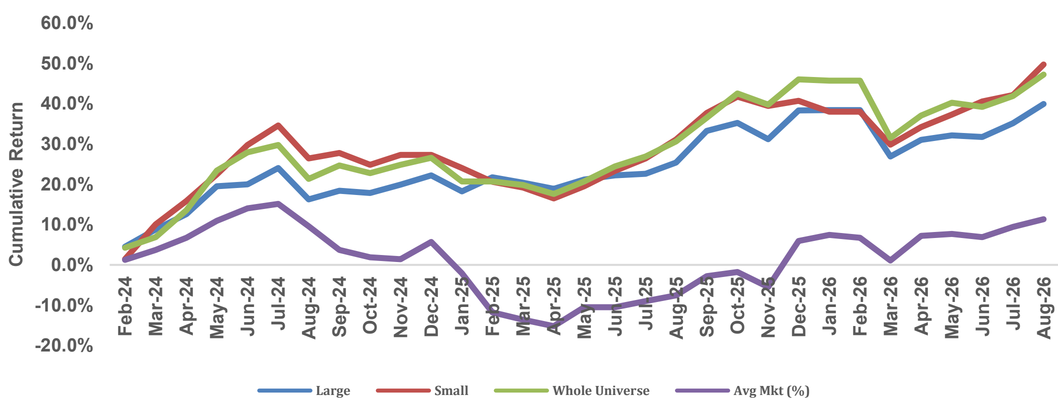
Summary

While the local bourse's performance was rather soft in August 2026, with the FBM KLCI and FBMSCAP recording gains of 0.1% and 2.6% respectively, our Large- and Small-cap portfolios recorded higher gains of 4.9% and 7.6% respectively. Cumulatively, our Large-, Small-, and Combined portfolios managed to outperform the broader indices, recording 39.9%, 49.7%, and 47.2% in returns since inception.

Factor strategy and performance

Our strategy integrates quality and momentum factors. The momentum score is derived from the price change over 6 and 12 months, while the quality scores result from a combination of financial ratios. Since the inception, most of the picks were able to deliver better results as compared to the average benchmark returns.

Table 1: Factor Focus Picks Performance (February 2024 –August 2026)



Source: M+ Research, Bloomberg

Table 2: August 2026 Factor Focus Picks Performance

Big Cap Picks		Small Cap Picks		Whole Universe Picks	
SUNCON	3.41%	**EG**	6.52%	**SUNCON**	3.41%
TMK	15.29%	**BAUTO**	-6.15%	**TMK**	15.29%
SCGBHD	10.48%	**THMY**	3.19%	**SCGBHD**	10.48%
KGB	10.71%	**PEKAT**	3.37%	**KGB**	10.71%
VITROX	6.09%	**VSTECS**	0.00%	**VITROX**	6.09%
GCB	16.67%	**CBHB**	35.34%	**GCB**	16.67%
PMETAL	0.50%	**MSC**	-12.63%	**PMETAL**	0.50%
KPJ	-12.90%	**MNHLDG**	18.84%	**KPJ**	-12.90%
HLIND	0.23%	**HENGYUAN**	30.00%	**EG**	6.52%
GASMSIA	-4.41%	**EXSIMHB**	21.69%	**BAUTO**	-6.15%
LHI	1.30%	**DUFU**	5.06%	**THMY**	3.19%
IOIPG	6.86%	**DRBHCOM**	-2.55%	**PEKAT**	3.37%
MI	9.86%	**SAMAIDEN**	14.77%	**VSTECS**	0.00%
UTDPLT	-5.28%	**SPTOTO**	-0.74%	**CBHB**	35.34%
UMSINT	14.29%	**INNO**	-3.21%	**MSC**	-12.63%
Average return	**4.87%**	**Average return**	**7.57%**	**Average return**	**5.33%**

Source: M+ Research

Table 3: September 2026 Factor Focus Picks

Large Cap Picks					Small Cap Picks					Combined Picks				
Ticker	Q	M	S	Rating	Ticker	Q	M	S	Rating	Ticker	Q	M	S	Rating
GCB	9.0	9.5	8.5	SP	HENGYUAN	8.2	9.6	7.9	SP	GCB	9.0	9.5	8.5	SP
SUNCON	7.9	8.9	7.0	SP	THMY	7.2	9.8	7.1	SP	SUNCON	7.9	8.9	7.0	SP
TMK	6.9	9.8	6.7	SP	EG	7.3	9.7	7.0	SP	TMK	6.9	9.8	6.7	SP
PMETAL	7.7	8.6	6.6	SP	BAUTO	7.3	9.4	6.9	SP	PMETAL	7.7	8.6	6.6	SP
KGB	6.5	9.8	6.4	SP	SCICOM	6.8	9.7	6.6	SP	KGB	6.5	9.8	6.4	SP
99SMART	7.8	8.2	6.4	SP	MSC	7.9	8.3	6.5	SP	99SMART	7.8	8.2	6.4	SP
LHI	9.0	7.0	6.3	SP	KEEMING	6.4	9.8	6.3	SP	LHI	9.0	7.0	6.3	SP
VITROX	6.4	9.8	6.3	SP	INFOM	6.8	9.0	6.2	SP	VITROX	6.4	9.8	6.3	SP
UTDPLT	6.5	9.1	6.0	SP	CHB	6.2	9.8	6.1	SP	HENGYUAN	8.2	9.6	7.9	SP
MI	6.1	9.8	6.0	SP	VSTECS	6.7	8.8	5.9	SP	THMY	7.2	9.8	7.1	SP
MNHLDG	6.1	9.8	5.9	SP	CBHB	6.3	9.3	5.9	SP	EG	7.3	9.7	7.0	SP
WPRTS	6.9	8.5	5.9	SP	SAMAIDEN	6.3	9.2	5.8	SP	BAUTO	7.3	9.4	6.9	SP
UMSINT	6.0	9.8	5.9	SP	HIBISCS	6.2	9.2	5.7	SP	SCICOM	6.8	9.7	6.6	SP
KMLOONG	6.6	8.7	5.7	SP	INNO	6.5	8.6	5.6	SP	MSC	7.9	8.3	6.5	SP
SCGBHD	7.9	7.2	5.7	SP	KOBAY	5.7	9.8	5.6	SP	KEEMING	6.4	9.8	6.3	SP

Q: Quality, M: Momentum, S: Score, SP: Strong Positive

Source: M+ Research

Added stocks: 99SMART, WPRTS, KMLOONG, SCICOM, KEEMING, INFOM, CHB, HIBISCS, KOBAY

Removed stocks: KPJ, HLIND, GASMSIA, IOIPG, PEKAT, EXSIMHB, DUFU, DRBHCOM, SPTOTO

Table 4: Performance Statistics

Period	Large	Small	Whole Universe	Avg Mkt (%)	FBMKLCI	FBM70	FBMSCAP	FBMACE
Nov-24	2.1%	2.5%	2.1%	1.4%	-0.5%	1.5%	2.0%	2.5%
Dec-24	2.3%	0.0%	1.8%	4.3%	3.0%	5.5%	3.9%	4.8%
Jan-25	-7.5%	-5.3%	-8.6%	-5.1%	-5.2%	-6.7%	-5.1%	-3.4%
Feb-25	3.5%	-3.4%	0.0%	-4.8%	1.1%	-5.4%	-6.6%	-8.4%
Mar-25	-1.3%	-1.4%	-0.9%	-1.8%	-3.9%	-2.2%	-2.1%	1.1%
Apr-25	-1.8%	-3.1%	-2.1%	-1.4%	1.8%	-2.0%	-1.6%	-3.7%
May-25	2.5%	3.2%	3.0%	-0.4%	-2.1%	1.6%	0.7%	-1.7%
Jun-25	1.0%	3.8%	3.7%	0.0%	1.6%	1.2%	-0.9%	-1.8%
Jul-25	0.4%	3.1%	2.5%	1.5%	-1.3%	1.3%	2.8%	3.3%
Aug-25	2.8%	4.7%	3.7%	1.4%	4.1%	-0.8%	0.1%	2.2%
Sep-25	7.8%	6.6%	5.9%	4.8%	2.3%	1.6%	5.8%	9.5%
Oct-25	2.2%	4.0%	6.3%	0.7%	-0.2%	1.8%	0.1%	1.0%
Nov-25	-4.0%	-2.3%	-2.8%	-3.7%	-0.3%	-1.2%	-5.7%	-7.6%
Dec-25	6.4%	0.9%	5.4%	1.4%	4.7%	-0.3%	0.4%	1.0%
Jan-26	0.6%	-2.2%	0.3%	1.6%	3.6%	4.2%	1.5%	-3.1%
Feb-26	0.0%	0.0%	0.0%	-0.7%	-1.4%	0.2%	-1.5%	-0.1%
Mar-26	-11.5%	-8.2%	-14.2%	-5.6%	-1.5%	-3.9%	-7.1%	-10.0%
Apr-26	4.5%	4.8%	5.9%	6.1%	1.9%	7.2%	6.6%	8.7%
May-26	1.2%	3.2%	3.3%	0.5%	-2.3%	2.2%	-1.0%	3.2%
Jun-26	0.2%	4.1%	-0.2%	-0.8%	-1.1%	-3.1%	-0.4%	1.3%
Jul-26	2.3%	0.2%	1.4%	2.5%	3.7%	1.2%	2.0%	3.1%
Aug-26	4.9%	7.6%	5.3%	1.9%	0.1%	-0.5%	2.6%	5.5%
Average	1.3%	1.6%	1.5%	0.4%	0.5%	0.6%	0.0%	0.4%
Cumulative	39.9%	49.7%	47.2%	11.3%	14.1%	19.0%	-1.4%	13.7%

Source: M+ Research

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BUY	The share price is expected to appreciate more than 10% over the next 12 months
HOLD	The stock price is expected to range between -10% and +10% over the next 12 months
SELL	The share price is expected to fall more than 10% over the next 12 months
TRADING BUY	The share price is projected to rise more than 10% over the next three (3) months due to an ongoing or impending corporate development. The stock price is also expected to be volatile over the next three months
TRADING SELL	The stock price is expected to fall more than 10% over the next three months due to an ongoing or impending corporate developments. The stock price is also expected to be volatile over the next three months
NOT RATED	No recommendation is assigned