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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,247.29	0.65%	
S&P 500	6,643.70	0.59%	
Nasdaq	22,484.07	0.44%	
FTSE 100	9,284.83	0.77%	
Nikkei 225	45,354.99	-0.87%	
Shanghai Composite	3,828.11	-0.65%	
Shenzhen	13,209.00	-1.76%	
Hang Seng	26,128.20	-1.35%	
SET	1,278.74	-0.74%	
JCI	8,099.33	0.73%	
Malaysia Markets			
FBM KLCI	1,609.05	0.66%	
FBM Top 100	11,725.04	0.49%	
FBM Small Cap	16,752.35	-0.08%	
FBM ACE	5,200.46	0.96%	
Bursa Sector Performance			
Consumer	513.79	0.32%	
Industrial Products	173.76	0.98%	
Construction	334.53	-0.65%	
Technology	57.86	-1.23%	
Finance	18,156.84	0.70%	
Property	1,071.47	0.03%	
Plantation	7,762.65	0.06%	
REIT	943.28	-0.01%	
Energy	782.52	0.33%	
Healthcare	1,597.61	-0.09%	
Telecommunications & Media	491.75	-0.33%	
Transportation & Logistics	1,000.14	0.36%	
Utilities	1,812.27	-0.25%	
Trading Activities			
Trading Volume (m)	4,162.54	17.2%	
Trading Value (RM m)	3,168.93	14.7%	
Trading Participants	**Change**		
Local Institution	88.03	48.26%	
Retail	-46.23	17.20%	
Foreign	-41.80	34.54%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	583	51.3%	
Decliners	553	48.7%	
Commodities			
FKLI (Futures)	1,606.00	1.07%	
3M CPO (Futures)	4,396.00	-0.99%	
Rubber (RM/kg)	743.00	-0.47%	
Brent Oil (USD/bbl)	69.75	0.16%	
Gold (USD/oz)	3,759.98	0.07%	
Forex			
USD/MYR	4.2225	0.29%	
SGD/MYR	3.2651	-0.08%	
CNY/MYR	0.5918	0.29%	
JPY/MYR	2.8243	-0.19%	
EUR/MYR	4.9311	-0.28%	
GBP/MYR	5.6378	-0.48%	

Source: Bloomberg, Apex Securities

Holding steady at 1,600

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.7%) ended last week on a firm note, lifted by selected blue-chip heavyweights on Friday. Market breadth was positive, with 583 gainers against 553 losers, while the broader market also closed mostly higher, except for the FBM Small Cap index (-0.1%). Sector-wise, Industrials (+1.0%) led the gains, while Technology (-1.2%) was the main laggard.

Global Markets Review: Wall Street ended higher after August core PCE inflation came in at 2.9%, broadly in line with expectations, reinforcing hopes that the Federal Reserve could resume rate cuts. The Dow climbed 0.7%, the S&P 500 gained 0.6%, while the Nasdaq advanced 0.4%. In Europe, the STOXX 600 rose 0.8%, supported by gains in financial sector. Meanwhile, Asian markets remained under pressure amid concerns over Trump's plan to impose a 100% tariff on US pharmaceutical imports effective on 1st Oct 2025.

Market Outlook. After a firm rebound on Friday, we expect sentiment to turn volatile this week following reports of a proposed "1:1 chip production rule" that would require semiconductor companies to manufacture domestically the same number of chips they import in order to avoid tariffs. A potential knee jerk pullback may materialise as the key index looks to defend the 1,600 psychological level. Any pullback will present opportunities for investors to bargain hunt onto fundamentally sound stocks, particularly those whom have minimal exposure to US export markets. The lower liners may see choppy trading as domestic policy support is offset by external tariff worries. Economic wise, attention will turn to the upcoming release of key US economic data such as jobless claims, unemployment rate and PMI during this week.

Sector focus. Under the prevailing potential market volatility, we advocate investors to opt for a defensive stance, favouring the utilities and renewable energy sectors. At the same time, we see selective opportunities in consumer counters, as targeted cash aid and the BUDI95 fuel subsidy under the MADANI framework are expected to lift disposable incomes and support domestic consumption.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI staged a quick rebound off its near-term resistance at 1,598 to recover previous losses while ending the day above its short-term moving average. Indicators remained mix, with the MACD Line trading below the Signal Line, while the RSI floated above 50. The next resistance is located at 1,630. Support is envisaged at around 1,570.

Company News *(source: various)*

Vantris Energy Bhd, formerly known as Sapura Energy Bhd, has seen the emergence of three banks as substantial shareholders of the oil and gas services firm, following the completion of its regularisation plan.

Pesona Metro Holdings Bhd has bagged a RM666 million contract from TA Global Bhd to build a shopping mall and an office tower in Bandar Sri Damansara, Petaling Jaya.

Poh Kong Holdings Bhd's net profit for the fourth quarter ended July 31, 2025 rose 3% year-on-year to RM22.68 million, while revenue climbed 6.7% to RM365.5 million.

SNS Network Technology Bhd's net profit for the second quarter ended July 31, 2025 more than doubled to RM20.56 million — its highest on record since the company floated its shares in September 2022 — up from RM6.35 million a year earlier, thanks to strong sales of information and communication technology products through its commercial and online channels.

HCK Capital Group Bhd is selling a 51% stake in Andaman Daya Sdn Bhd, which owns 58,308 square metres of leasehold land in Dengkil, Selangor, to Sinar Pavilion Sdn Bhd for RM61 million in cash to streamline its business operations.

Inta Bina Group Bhd has secured a RM40.6 million contract to construct 128 two-storey terrace houses within a gated and guarded development at Beranang in Selangor's Hulu Langat district from Eco Majestic Development Sdn Bhd.

Steel Hawk Bhd has proposed a special issue of up to 70 million new shares to meet its Bumiputera equity requirement.

AwanBiru Technology Bhd announced that its chief executive officer (CEO) Azlan Zainal Abidin will step down effective Oct 3 to pursue other opportunities.

Southern Score Builders Bhd said the Securities Commission Malaysia (SC) has rejected the company's application to transfer its listing from the ACE Market to the Main Market of Bursa Malaysia.

Wasco Bhd said the proposed spin-off listing of its renewable energy unit, Wasco Greenergy Bhd, had been approved by the securities regulator.

KDN PP13226/06/2024 (035469)

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Tenaga Nasional Bhd	Interim	0.25	29/9/2025	13.34	1.9%
Ihh Healthcare Bhd	Interim	0.05	29/9/2025	7.50	0.7%
Sime Darby Property Bhd	Interim	0.015	29/9/2025	1.50	1.0%
Rgb International Bhd	Interim	0.004	29/9/2025	0.28	1.5%
Southern Cable Group Bhd	Interim	0.012	29/9/2025	2.40	0.5%
Lb Aluminium Bhd	Final	0.025	29/9/2025	0.51	5.0%
Kelington Group Bhd	Interim	0.025	30/9/2025	5.61	0.4%
Icapital.Biz Berhad	Interim	0.1354	30/9/2025	2.54	5.3%
Ytl Power International Bhd	Interim	0.04	1/10/2025	4.17	1.0%
Ytl Corp Bhd	Interim	0.05	1/10/2025	2.70	1.9%
Sports Toto Bhd	Interim	0.02	1/10/2025	1.41	1.4%
Land & General Bhd	Final	0.008	1/10/2025	0.16	5.2%
Dominant Enterprise Berhad	Interim	0.01	1/10/2025	0.81	1.2%
Farm Fresh Bhd	Final	0.01	2/10/2025	2.27	0.4%
Skp Resources Bhd	Final	0.0375	2/10/2025	0.93	4.0%
Asia File Corp Bhd	Final	0.02	2/10/2025	1.35	1.5%
Mynews Holdings Bhd	Interim	0.005	2/10/2025	0.68	0.7%
Kesm Industries Bhd	Interim	0.06	2/10/2025	3.52	1.7%
Selangor Dredging Bhd	Final	0.03	2/10/2025	0.56	5.4%
Ict Zone Asia Bhd	Interim	0.0015	3/10/2025	0.20	0.8%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 29 September, 2025	EU	Consumer Confidence
	US	Pending Home Sales
Tuesday, 30 September, 2025	CN	NBS Manufacturing PMI
	CN	NBS Non Manufacturing PMI
	UK	Q2 2025 GDP Growth Rate (Final)
	EU	ECB President Lagarde Speech
	US	JOLTs Job Openings
	US	CB Consumer Confidence
Wednesday, 1 October, 2025	MY	S&P Global Manufacturing PMI
	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	EU	Inflation Rate (Flash)
	US	ADP Employment Change
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
Thursday, 2 October, 2025	EU	Unemployment Rate
	US	Initial Jobless Claims
	US	Factory Orders
Friday, 3 October, 2025	JP	Unemployment Rate
	EU	HCOB Services PMI
	EU	HCOB Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
	EU	ECB President Lagarde Speech
	US	Non Farm Payrolls
	US	Unemployment Rate
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Services PMI

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	190066724	9.890	IHH	187815320	7.500
IHH	141152954	7.500	MAYBANK	144243982	9.890
PMETAL	126176860	5.880	PBBANK	85904735	4.340
RHBBANK	122819940	6.570	CIMB	69436651	7.250
TANCO	101476460	0.900	RHBBANK	63387965	6.570
SUNWAY	99551631	5.550	GAMUDA	58688114	5.610
KPJ	96978637	2.680	SUNWAY	56816906	5.550
KLCC	94544522	8.560	AMBANK	56735923	5.600
PPB	70984383	10.120	KGB	50194200	5.610
PETGAS	65224357	18.500	SDG	45700375	5.240

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	87372044	0.900	IHH	320662871	7.500
CAPITALA	25966669	0.890	MAYBANK	302722693	9.890
ZETRIX	25271258	0.865	RHBBANK	181557143	6.570
MAYBANK	17109584	9.890	PMETAL	145062262	5.880
GENTING	17046363	2.970	SUNWAY	139449956	5.550
PHARMA	16839281	0.265	KLCC	109660615	8.560
PBBANK	14788124	4.340	PETGAS	107070818	18.500
INARI	13603417	2.100	CIMB	103780941	7.250
KSL	12865033	3.370	PBBANK	101258442	4.340
LSH	12115120	1.740	GAMUDA	100357186	5.610

Source: DiBots

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 **Monday, 29 Sep, 2025**, 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.

KDN PP13226/06/2024 (035469)