**Research Team**
(603) 7890 8888
research.dept@apexsecurities.com.my

## Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|---|---|---|---|
| Dow Jones | 46,316.07 | 0.15% | |
| S&P 500 | 6,661.21 | 0.26% | |
| Nasdaq | 22,591.15 | 0.48% | |
| FTSE 100 | 9,299.84 | 0.16% | |
| Nikkei 225 | 45,043.75 | -0.69% | |
| Shanghai Composite | 3,862.53 | 0.90% | |
| Shenzhen | 13,479.43 | 2.05% | |
| Hang Seng | 26,622.88 | 1.89% | |
| SET | 1,288.07 | 0.73% | |
| JCI | 8,123.25 | 0.30% | |
| **Malaysia Markets** | | | |
| FBM KLCI | 1,610.95 | 0.12% | |
| FBM Top 100 | 11,723.96 | -0.01% | |
| FBM Small Cap | 16,676.79 | -0.45% | |
| FBM ACE | 5,189.86 | -0.20% | |
| **Bursa Sector Performance** | | | |
| Consumer | 514.24 | 0.09% | |
| Industrial Products | 171.75 | -1.16% | |
| Construction | 330.73 | -1.14% | |
| Technology | 57.70 | -0.28% | |
| Finance | 18,263.88 | 0.59% | |
| Property | 1,068.93 | -0.24% | |
| Plantation | 7,771.57 | 0.11% | |
| REIT | 941.18 | -0.22% | |
| Energy | 778.26 | -0.54% | |
| Healthcare | 1,586.71 | -0.68% | |
| Telecommunications & Media | 489.56 | -0.45% | |
| Transportation & Logistics | 1,008.36 | 0.82% | |
| Utilities | 1,812.02 | -0.01% | |
| **Trading Activities** | | | |
| Trading Volume (m) | 3,772.33 | -9.4% | |
| Trading Value (RM m) | 2,471.29 | -22.0% | |
| **Trading Participants** | **Change** | | |
| Local Institution | -60.15 | 42.65% | |
| Retail | 7.38 | 19.99% | |
| Foreign | 52.77 | 37.36% | |
| **Market Breadth** | **No. of stocks** | | **5-Day Trend** |
| Advancers | 465 | 42.1% | |
| Decliners | 639 | 57.9% | |
| **Commodities** | | | |
| FKLI (Futures) | 1,610.50 | 0.25% | |
| 3M CPO (Futures) | 4,385.00 | -0.27% | |
| Rubber (RM/kg) | 737.50 | -0.74% | |
| Brent Oil (USD/bbl) | 67.65 | -3.01% | |
| Gold (USD/oz) | 3,817.97 | 1.54% | |
| **Forex** | | | |
| USD/MYR | 4.2175 | -0.12% | |
| SGD/MYR | 3.2688 | 0.11% | |
| CNY/MYR | 0.5920 | 0.03% | |
| JPY/MYR | 2.8369 | 0.45% | |
| EUR/MYR | 4.9421 | 0.22% | |
| GBP/MYR | 5.6626 | 0.44% | |

*Source: Bloomberg, Apex Securities*

# Cautiousness persists

## Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI (+0.1%) closed marginally higher as investors rotated into safe-haven blue-chip stocks amid lingering tariff uncertainties. Market breadth was negative, with 465 gainers against 639 losers, while the lower liners also underperformed. Sector-wise, Transportation & Logistics (+0.8%) led the gains, while Industrial Products (-1.2%) and Construction (-1.1%) were the top laggards.

**Global Markets Review:** Wall Street closed higher, driven largely by gains in AI-related stocks despite looming risks of a US government shutdown, as political deadlock continues with Republicans pushing for steep spending cuts and policy riders, while Democrats call for a clean funding bill at current levels. The Dow Jones rose 0.2%, the S&P 500 gained 0.3%, and the Nasdaq advanced 0.5%. In Europe, the STOXX 600 edged up, supported by gains in healthcare and discretionary consumer stocks, which offset weakness in banks and energy. Meanwhile, most Asian markets rebounded, with the Shenzhen and Hang Seng indices leading gains, largely driven by a recovery in technology stocks.

**Market Outlook.** While the FBM KLCI took a step forward, we remain cautious amid heightened political uncertainty in the US, with Congress facing an impasse over spending bills. The risk of a potential US government shutdown has raised concerns over near-term economic disruption. As such, we expect the local bourse to continue consolidating, while the lower liners may also face pressure amid softer sentiment. 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**. We maintain a bullish stance on safe-haven assets, particularly gold-related stocks, with prices supported by expectations of further Fed rate cuts later this year and lingering concerns over a potential US government shutdown. In addition, we expect sustained buying interest in the technology sector, tracking the positive momentum on the Nasdaq.

## 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)*

**PPB Group Bhd** has cautioned that its 18.8%-owned associate, Wilmar International Ltd, is expected to report a net loss for the third quarter ending Sept 30, 2025 (3QFY2025), following a substantial financial penalty imposed in Indonesia.

**Malayan Banking Bhd** has moved its internal audit chief Mohamad Yasin Abdullah to head its Islamic banking business effective Oct 1.

**Vantris Energy Bhd**, formerly known as Sapura Energy Bhd, remained in the red in the second financial quarter, with net loss widening to RM230.76 million from RM5.26 million a year earlier, mainly due to foreign exchange losses amounting to RM239 million, mostly unrealised, due to the weakening of the US dollar against the ringgit.

**Gamuda Bhd**'s Singapore subsidiary will take a controlling stake in the tripartite consortium that recently secured the tender for a mixed-use residential and commercial site at Chencharu Close in Yishun, Singapore, at a bid of S$1.012 billion (RM3.31 billion).

Johor-based **Haily Group Bhd** has secured two contracts worth a combined RM197.55 million for the construction of a 45-storey service apartment block and accompanying shop units in Johor Bahru.

**Capital A Bhd** has extended the deadline to complete the proposed disposals of AirAsia Aviation Group Ltd and AirAsia Bhd to Oct 31, 2025, to allow additional time for approvals from the relevant authorities and financiers.

**AEON Credit Service (M) Bhd** reported a modest rise in quarterly net profit, supported by stronger loan and financing growth but weighed down by higher costs and losses from associate AEON Bank (M) Bhd.

Plantation group **Kim Loong Resources Bhd** reported a 19.75% jump in its second-quarter net profit, mainly driven by higher production of fresh fruit bunches and an increase in selling prices, as well as higher oil extraction rate achieved at its palm oil mills.

Johor-based property developer **Crescendo Corporation Bhd** will take a cautious approach by leveraging its land bank to roll out projects aligned with market demand, after reporting an 88% drop in second-quarter net profit due to an absence of land sale gains.

**Country Heights Holdings Bhd** said a winding-up petition filed against its wholly-owned subsidiary Golden Horse Palace Bhd (GPHB) has been withdrawn, following a full settlement of RM142,698 in early this month.

Steel products maker **Mayu Global Bhd** said a director at its 80%-owned subsidiary, Sunrise Manner Sdn Bhd, has been summoned by the Malaysian Anti-Corruption Commission (MACC) to assist in an ongoing investigation.

**Edelteq Holdings Bhd** has set up a joint venture with a local partner to develop chip inspection systems with the state's backing.


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*

APEX SECURITIES 鼎峰证券有限公司

## Top Active Stocks by Market Participants

| LOCAL | | | FOREIGN | | |
|---|---|---|---|---|---|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| MAYBANK | 158108081 | 9.910 | MAYBANK | 126136911 | 9.910 |
| PMETAL | 99177000 | 5.910 | GAMUDA | 83406103 | 5.520 |
| TANCO | 79054215 | 0.880 | CIMB | 77597580 | 7.370 |
| CIMB | 66411036 | 7.370 | IHH | 67855189 | 7.550 |
| HLBANK | 63002583 | 20.400 | AMBANK | 62556989 | 5.640 |
| AMBANK | 50482823 | 5.640 | PBBANK | 54851590 | 4.350 |
| IHH | 47708781 | 7.550 | TENAGA | 47373622 | 13.140 |
| GAMUDA | 40287971 | 5.520 | MRDIY | 44245502 | 1.670 |
| MALAKOF | 37875831 | 1.030 | RHBBANK | 44197896 | 6.630 |
| SUNWAY | 36023413 | 5.540 | TM | 43687752 | 7.040 |

| RETAIL | | | INSTITUTION | | |
|---|---|---|---|---|---|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| TANCO | 65181216 | 0.880 | MAYBANK | 259765504 | 9.910 |
| PHARMA | 22599900 | 0.285 | PMETAL | 133458615 | 5.910 |
| SNS | 21207963 | 0.650 | CIMB | 120086467 | 7.370 |
| ZETRIX | 15764439 | 0.860 | IHH | 114313207 | 7.550 |
| CAPITALA | 14931147 | 0.870 | GAMUDA | 104391624 | 5.520 |
| BNASTRA | 14641135 | 2.290 | AMBANK | 103421221 | 5.640 |
| 99SMART | 12178237 | 2.730 | HLBANK | 86897966 | 20.400 |
| CBHB | 11116939 | 0.470 | SUNWAY | 63317300 | 5.540 |
| GREATEC | 11042846 | 2.160 | PBBANK | 62625991 | 4.350 |
| HI | 10708544 | 2.530 | TENAGA | 57907473 | 13.140 |

*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 **Tuesday, 30 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)