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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,397.89	0.18%	
S&P 500	6,688.46	0.41%	
Nasdaq	22,660.01	0.30%	
FTSE 100	9,350.43	0.54%	
Nikkei 225	44,932.63	-0.25%	
Shanghai Composite	3,882.78	0.32%	
Shenzhen	13,526.51	0.35%	
Hang Seng	26,855.56	0.37%	
SET	1,274.17	-0.08%	
JCI	8,061.06	-0.77%	
Malaysia Markets			
FBM KLCI	1,611.88	0.06%	
FBM Top 100	11,722.62	-0.01%	
FBM Small Cap	16,652.37	-0.15%	
FBM ACE	5,171.31	-0.36%	
Bursa Sector Performance			
Consumer	514.29	0.01%	
Industrial Products	171.46	-0.17%	
Construction	331.70	0.29%	
Technology	57.65	-0.09%	
Finance	18,246.73	-0.09%	
Property	1,070.05	0.10%	
Plantation	7,779.58	0.10%	
REIT	934.56	-0.70%	
Energy	776.62	-0.21%	
Healthcare	1,583.42	-0.21%	
Telecommunications & Media	489.70	0.03%	
Transportation & Logistics	1,008.70	0.03%	
Utilities	1,847.56	1.36%	
Trading Activities			
Trading Volume (m)	3,477.17	-7.8%	
Trading Value (RM m)	3,164.56	28.1%	
Trading Participants	Change		
Local Institution	65.22	40.04%	
Retail	-12.23	16.08%	
Foreign	-52.99	43.88%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	558	50.4%	
Decliners	549	49.6%	
Commodities			
FKLI (Futures)	1,613.00	0.16%	
3M CPO (Futures)	4,352.00	-0.75%	
Rubber (RM/kg)	730.00	-0.02%	
Brent Oil (USD/bbl)	67.06	-0.37%	
Gold (USD/oz)	3,812.22	-0.15%	
Forex			
USD/MYR	4.2070	-0.25%	
SGD/MYR	3.2620	-0.21%	
CNY/MYR	0.5906	-0.24%	
JPY/MYR	2.8421	0.18%	
EUR/MYR	4.9426	0.01%	
GBP/MYR	5.6565	-0.11%	

Source: Bloomberg, ApexSecurities

US Political Gridlock in Spotlight

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.1%) closed flattish as investors tread cautiously amid looming US political and tariff risks. Market breadth was broadly balanced, with 558 gainers against 549 decliners, while the lower liners also underperformed. Sector-wise, Utilities (+2.0%) led the advance, while REIT (-0.7%) emerged as the top laggard.

Global Markets Review: US Markets closed out the third quarter on a firm footing, defying September's reputation as one of the most challenging months for US equities. Wall Street extended gains despite lingering concerns over a potential government shutdown. The Dow Jones rose 0.2%, the S&P 500 added 0.4%, and the Nasdaq advanced 0.3%. A closure would delay the release of this Friday's key employment report, placing added focus on Tuesday's JOLTS survey, which showed that US job openings rose marginally in August while hiring declined. In Europe, equities marched higher, supported by broad-based sector gains with the exception of energy and consumer cyclicals. Meanwhile, Asian markets ended mixed as investors assessed China's latest manufacturing data, which signalled a smaller-than-expected contraction in September. The Hang Seng Index (+0.9%) outperformed, buoyed by optimism that Beijing may roll out additional stimulus measures to bolster the economy.

Market Outlook. We expect the FBM KLCI to remain range-bound within the 1,600–1,630 zone, with foreign selling likely to cap gains from local institutional buying. The broader market is expected to stay volatile in the absence of fresh catalysts, while investor sentiment may remain cautious ahead of key US Senate votes, prompting many to stay on the sidelines before re-positioning. Meanwhile, lower liners could continue to drift lower on softer sentiment. On the macro front, attention will turn to the upcoming release of key US economic data this week, including jobless claims, unemployment rate, and PMI. Locally, focus will turn to the upcoming Budget 2026 announcement on 10 October, which is expected to set the tone for policy direction and potential market catalysts.

Sector focus. We maintain a positive view on gold-related stocks, underpinned by expectations of further US interest rate cuts and continued safe-haven demand. In addition, we see bargain-hunting opportunities in the construction and renewable energy sectors, which are poised to benefit from policy measures and spending priorities in the upcoming Budget 2026.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI failed to hold on to early gains and closed flat while maintaining bullish momentum above its short-term moving average. Indicators turned positive, with the MACD Line trading above 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)*

VS Industry Bhd slipped into the red in the fourth quarter ended July 31, 2025, hit by weaker sales and deferred deliveries amid US reciprocal tariffs.

Mitrajaya Holdings Bhd, whose shares hit a seven-year high on Tuesday, announced that the value of its contract with the Malaysian unit of Australia's NEXTDC Ltd has increased from RM375.5 million to RM801.8 million following variation orders.

An inter-family dispute at **Greenyfield Bhd** has escalated as shareholders aligned with Tham Chong Sing, brother of non-executive chairman Foo Keong, 69, have made a fresh attempt to call an extraordinary general meeting (EGM), this time to remove him and three other independent directors.

OSK Holdings Bhd is acquiring a 3.3-acre land in Subang Jaya from **Tropicana Corp Bhd** for RM44.34 million to develop serviced apartments with an estimated gross development value of RM427 million.

Epicon Bhd is diversifying into property development by investing RM72.13 million to form a joint venture with **NCT Alliance Bhd** to undertake a terraced home project in Batang Kali.

Rexit Bhd, a software-as-a-service (SaaS) provider for the insurance and financial services industry, has appointed Jason Yong Qun Yong as its new chief financial officer (CFO), effective Oct 1.

Vestland Bhd, which listed on Bursa Malaysia less than three years ago, has received a mandatory takeover offer from its major shareholders at 34 sen per share, or more than a 32% discount to its market price.

KIP Real Estate Investment Trust's trustee, Pacific Trustees Bhd, has completed its acquisition of an industrial property in Bintulu, Sarawak, for a total purchase consideration of RM28.7 million.

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	19%
Ihh Healthcare Bhd	Interim	0.05	29/9/2025	7.50	0.7%
Sime Darby Property Bhd	Interim	0.015	29/9/2025	150	10%
Rgb International Bhd	Interim	0.004	29/9/2025	0.28	15%
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	10%
Ytl Corp Bhd	Interim	0.05	1/10/2025	2.70	19%
Sports Toto Bhd	Interim	0.02	1/10/2025	141	14%
Land & General Bhd	Final	0.008	1/10/2025	0.16	5.2%
Dominant Enterprise Berhad	Interim	0.01	1/10/2025	0.81	12%
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	135	15%
Mynews Holdings Bhd	Interim	0.005	2/10/2025	0.68	0.7%
Kesm Industries Bhd	Interim	0.06	2/10/2025	3.52	17%
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
Wednesday, 1 October, 2025	US	CB Consumer Confidence
	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)
CIMB	125818938	7.340	MAYBANK	190722969	9.910
IHH	113638413	7.550	CIMB	180169891	7.340
MAYBANK	104084763	9.910	PBBANK	156817450	4.330
SUNWAY	89265575	5.650	GAMUDA	135866084	5.530
KPJ	81977120	2.750	TENAGA	120770507	13.220
AMBank	72015978	5.650	SIME	103003120	2.280
WPRTS	67625855	5.360	IHH	97754649	7.550
YTL	62838600	2.780	SUNWAY	87861551	5.650
TANCO	62808325	0.900	AMBank	78460198	5.650
GAMUDA	60494902	5.530	RHBBANK	76825381	6.600

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	65544283	0.900	CIMB	281186725	7.340
ZETRIX	30618068	0.850	MAYBANK	264077331	9.910
YTL	23329646	2.780	IHH	207653936	7.550
VS	18795934	0.590	PBBANK	186345364	4.330
AUMAS	16423203	0.820	GAMUDA	164799995	5.530
YTLPOWR	16007751	4.210	SUNWAY	153839431	5.650
GAMUDA	13307475	5.530	AMBank	148518174	5.650
CGB	13133555	0.890	TENAGA	137139499	13.220
SIME	12757615	2.280	RHBBANK	116200692	6.600
SUNWAY	12728567	5.650	SIME	114741353	2.280

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

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(a) nil.
