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## Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|---|---|---|---|
| Dow Jones | 46,441.10 | 0.09% | |
| S&P 500 | 6,711.20 | 0.34% | |
| Nasdaq | 22,755.16 | 0.42% | |
| FTSE 100 | 9,446.43 | 1.03% | |
| Nikkei 225 | 44,550.85 | -0.85% | |
| Shanghai Composite | 3,882.78 | 0.52% | |
| Shenzhen | 13,526.51 | 0.35% | |
| Hang Seng | 26,855.56 | 0.87% | |
| SET | 1,275.03 | 0.07% | |
| JCI | 8,043.82 | -0.21% | |
| **Malaysia Markets** | | | |
| FBM KLCI | 1,620.87 | 0.56% | |
| FBM Top 100 | 11,789.54 | 0.57% | |
| FBM Small Cap | 16,775.09 | 0.74% | |
| FBM ACE | 5,203.28 | 0.62% | |
| **Bursa Sector Performance** | | | |
| Consumer | 517.23 | 0.57% | |
| Industrial Products | 172.50 | 0.61% | |
| Construction | 332.25 | 0.17% | |
| Technology | 59.26 | 2.79% | |
| Finance | 18,409.77 | 0.89% | |
| Property | 1,071.46 | 0.13% | |
| Plantation | 7,788.11 | 0.11% | |
| REIT | 933.61 | -0.10% | |
| Energy | 778.35 | 0.22% | |
| Healthcare | 1,604.47 | 1.33% | |
| Telecommunications & Media | 492.94 | 0.66% | |
| Transportation & Logistics | 1,015.06 | 0.63% | |
| Utilities | 1,864.59 | 0.92% | |
| **Trading Activities** | | | |
| Trading Volume (m) | 2,480.53 | -28.7% | |
| Trading Value (RM m) | 2,489.95 | -21.3% | |
| **Trading Participants** | **Change** | | |
| Local Institution | -55.24 | 44.97% | |
| Retail | -98.73 | 19.74% | |
| Foreign | 153.97 | 35.29% | |
| **Market Breadth** | **No. of stocks** | | **5-Day Trend** |
| Advancers | 616 | 59.5% | |
| Decliners | 420 | 40.5% | |
| **Commodities** | | | |
| FKLI (Futures) | 1,623.50 | 0.65% | |
| 3M CPO (Futures) | 4,388.00 | 0.90% | |
| Rubber (RM/kg) | 720.00 | -1.37% | |
| Brent Oil (USD/bbl) | 65.42 | -2.45% | |
| Gold (USD/oz) | 3,887.62 | 1.98% | |
| **Forex** | | | |
| USD/MYR | 4.2070 | 0.00% | |
| SGD/MYR | 3.2644 | 0.07% | |
| CNY/MYR | 0.5906 | 0.01% | |
| JPY/MYR | 2.8604 | 0.64% | |
| EUR/MYR | 4.9361 | -0.13% | |
| GBP/MYR | 5.6645 | 0.14% | |

*Source: Bloomberg, Apex Securities*

# Marching higher

## Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI (+0.6%) edged higher, mirroring Wall Street's overnight gains on renewed optimism over AI-related themes. Market breadth was positive, with 616 gainers against 420 decliners, while the lower liners staged a rebound. Sector-wise, Technology (+2.8%) led the advance, whereas REIT (-0.1%) was the sole laggard.

**Global Markets Review:** Wall Street extended its winning streak despite lingering uncertainty over a potential US government shutdown, with both the Dow and S&P 500 closing at fresh record highs. Sentiment was lifted by weaker ADP data showing a decline in private payrolls for September, which reinforced expectations of monetary easing and amplified bets on an October rate cut. According to CME FedWatch, markets are now pricing a 99% probability of a 25bps cut. At the close, the Dow edged up 0.1%, the S&P 500 rose 0.3%, and the Nasdaq added 0.4%. European equities also advanced, supported by broad-based sector strength except for consumer non-cyclicals, while Asian markets finished mixed as investors awaited further signals from the US.

**Market Outlook.** We expect the local bourse to trade firmer today, with the benchmark index likely to re-test the 1,630 resistance level, tracking spillover strength from Wall Street. That said, downside risks remain, as Trump's renewed threat of mass federal worker layoffs could exacerbate pressures on an already fragile labour market. The US government closure also means the release of key economic indicators, including jobless claims, nonfarm payrolls, and the unemployment rate, will be suspended, limiting near-term macro visibility. On the domestic front, attention is turning to the upcoming Budget 2026 announcement on 10 October, which is expected to set the policy direction and highlight 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. Conversely, we anticipate continued selling pressure in oil and gas stocks as international oil prices extend their losses.

## FBMKLCI Technical Outlook


*Source: Bloomberg*

**Technical Commentary:** The FBM KLCI upward momentum continued as it registered four consecutive days of gains while trading near the upper limit of the Bollinger bands. Indicators remained 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)*

**Public Bank Bhd** has launched a RM10 billion commercial paper programme to help raise short-term funds over the next seven years.

**RHB Bank Bhd** announced the launch of a combined RM5 billion in commercial paper and sukuk murabahah programmes to raise funds in both ringgit and foreign currencies.

**Petronas Gas Bhd** will reorganise its structure to separate regulated and non-regulated businesses, aiming to improve transparency, sharpen focus, and allow more flexible capital management.

Steel products maker **Mayu Global Group Bhd** said it has yet to receive details on the circumstances or allegations that led to the Malaysian Anti-Corruption Commission (MACC) summoning a director of its 80%-owned subsidiary, Sunrise Manner Sdn Bhd, and freezing the subsidiary's bank accounts.

**Epicon Bhd** said that a unit of **Tan Chong Motor Holdings Bhd** is seeking RM26.15 million from the company in relation to a settlement agreement involving bus lease and maintenance debts.

The mandatory general offer (MGO) for **Eurospan Holdings Bhd** by its new controlling shareholder, Samuel Ng Heng Hong, has closed with the acceptances pushing his stake in the furniture manufacturer to 84.11%.

A consortium between **Gadang Holdings Bhd** and **JS Solar Holdings Bhd** has secured a RM52 million contract to undertake the engineering, procurement, construction and commissioning (EPCC) of a 15MWac large-scale solar photovoltaic (LSSPV) power plant in Tawau, Sabah.

Property developer **Tanco Holdings Bhd** said it has teamed up with China Civil Engineering Construction Corp (CCECC) to explore engineering, procurement and construction works and financing opportunities for transportation infrastructure projects in Malaysia.

## 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 |
| 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 | 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) |
| IHH | 139802673 | 7.940 | IHH | 187163462 | 7.940 |
| TANCO | 90069495 | 0.910 | CIMB | 103519731 | 7.450 |
| MAYBANK | 87590570 | 9.950 | MAYBANK | 57759843 | 9.950 |
| CIMB | 81787294 | 7.450 | VITROX | 54814659 | 3.950 |
| MALAKOF | 81325989 | 1.100 | SUNWAY | 54369655 | 5.700 |
| HLBANK | 62918305 | 20.800 | TENAGA | 54068244 | 13.100 |
| ZETRIX | 50147636 | 0.860 | PBBANK | 50257659 | 4.360 |
| PBBANK | 49678097 | 4.360 | ZETRIX | 40513177 | 0.860 |
| TCHONG | 49402359 | 0.805 | SIME | 38024558 | 2.230 |
| VITROX | 49204572 | 3.950 | FRONTKN | 35099827 | 4.300 |

| RETAIL | | | INSTITUTION | | |
|---|---|---|---|---|---|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| TANCO | 80321803 | 0.910 | IHH | 318252961 | 7.940 |
| ZETRIX | 32404966 | 0.860 | CIMB | 144956068 | 7.450 |
| TCHONG | 27414609 | 0.805 | MAYBANK | 125198817 | 9.950 |
| CIMB | 20804676 | 7.450 | VITROX | 93527997 | 3.950 |
| MCLEAN | 14886039 | 0.585 | SUNWAY | 90720065 | 5.700 |
| VS | 14659994 | 0.600 | PBBANK | 78346266 | 4.360 |
| SNS | 13719460 | 0.690 | TENAGA | 77815002 | 13.100 |
| PBBANK | 12648667 | 4.360 | MALAKOF | 76929234 | 1.100 |
| AUMAS | 11370927 | 0.805 | HLBANK | 75895554 | 20.800 |
| MALAKOF | 10570097 | 1.100 | SIME | 66009958 | 2.230 |

*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 **Thursday, 02 Oct, 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.