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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,519.72	0.17%	
S&P 500	6,715.35	0.06%	
Nasdaq	22,844.05	0.39%	
FTSE 100	9,427.73	-0.20%	
Nikkei 225	44,936.73	0.87%	
Shanghai Composite	3,882.78	0.52%	
Shenzhen	13,526.51	0.35%	
Hang Seng	27,287.12	1.61%	
SET	1,288.29	1.04%	
JCI	8,071.08	0.34%	
Malaysia Markets			
FBM KLCI	1,637.80	1.04%	
FBM Top 100	11,920.74	1.11%	
FBM Small Cap	16,976.35	1.20%	
FBM ACE	5,320.81	2.26%	
Bursa Sector Performance			
Consumer	519.04	0.35%	
Industrial Products	174.19	0.98%	
Construction	333.06	0.24%	
Technology	62.63	5.69%	
Finance	18,578.82	0.92%	
Property	1,079.98	0.80%	
Plantation	7,803.55	0.20%	
REIT	942.47	0.95%	
Energy	783.16	0.62%	
Healthcare	1,619.22	0.92%	
Telecommunications & Media	499.05	1.24%	
Transportation & Logistics	1,023.20	0.80%	
Utilities	1,877.12	0.67%	
Trading Activities			
Trading Volume (m)	4,275.58	72.4%	
Trading Value (RM m)	3,926.14	57.7%	
Trading Participants	**Change**		
Local Institution	-304.48	45.33%	
Retail	-199.39	17.95%	
Foreign	503.88	36.72%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	872	72.1%	
Decliners	338	27.9%	
Commodities			
FKLI (Futures)	1,632.00	0.52%	
3M CPO (Futures)	4,446.00	1.37%	
Rubber (RM/kg)	724.50	0.63%	
Brent Oil (USD/bbl)	64.32	-1.68%	
Gold (USD/oz)	3,881.88	-0.15%	
Forex			
USD/MYR	4.2065	-0.01%	
SGD/MYR	3.2688	0.13%	
CNY/MYR	0.5906	0.00%	
JPY/MYR	2.8685	0.28%	
EUR/MYR	4.9448	0.18%	
GBP/MYR	5.6782	0.24%	

Source: Bloomberg, Apex Securities

Upbeat Momentum Holds

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+1.0%) extended its upward momentum as bargain-hunting activities lifted all key index constituents. Market breadth was robust, with 872 gainers against 338 decliners, while the lower liners also sustained their positive run. Across sectors, all 13 major groups ended in the green, led by Technology (+5.7%), which spearheaded market gains.

Global Markets Review: Wall Street extended its rally on Thursday, as investors remained unfazed by the second day of the US government shutdown, with many expecting it to be short-lived while continuing to rotate into tech giants. Meanwhile, Trump intensified his rhetoric against Democrats, threatening to fire federal workers and cancel billions in federal funding to blue states. He also met with Russell Vought, who is spearheading White House's Office Management and Budget, to discuss which Democrat agencies should face cuts. In Europe, equities advanced to close at fresh record highs, while Asian markets also moved higher, riding on the upbeat momentum from the AI led rally.

Market Outlook. The FBM KLCI continued to build on its positive momentum, underpinned by optimism over the widely anticipated interest rate cut from the US Federal Reserve. The lower liners also advanced as investors selectively accumulated beaten-down stocks. Nevertheless, we do not rule out the possibility of a short-term pullback, with the RSI heading into overbought territory, although such a correction would be deemed healthy. Globally, attention will be on a slew of PMI releases later today, which will provide fresh insights into industrial and business activity worldwide. On the domestic front, focus is turning to the upcoming Budget 2026 announcement on 10 October, which is expected to set the policy tone and outline potential market catalysts.

Sector focus. 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. Meanwhile, the Technology sector may advance in tandem with the gains in Nasdaq overnight.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI's upward momentum continued as it registered five consecutive days of gains while breaking above its previous resistance of 1,630. Indicators remained positive, with the MACD Line trading above the Signal Line, while the RSI floated above 50. The next resistance is located at 1,650. Support is envisaged at around 1,600.

KDN PP13226/06/2024 (035469)

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.

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
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	294621120	8.260	IHH	360391544	8.260
CIMB	153077570	7.600	CIMB	152604633	7.600
KPJ	125484770	2.760	TENAGA	135087543	13.460
MAYBANK	112791847	9.980	MAYBANK	112877043	9.980
YTLPOWR	103293242	4.310	VITROX	83776514	4.200
TANCO	88599643	0.900	INARI	70832872	2.350
VS	87712386	0.600	RHBBANK	68847384	6.800
INARI	86776797	2.350	VS	65212693	0.600
MPI	83637296	31.740	GAMUDA	59069739	5.510
YTL	79669184	2.800	TM	54736595	7.160

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	73076896	0.900	IHH	634407822	8.260
INARI	49610695	2.350	CIMB	220920701	7.600
VS	49107244	0.600	MAYBANK	191937711	9.980
CIMB	30393452	7.600	TENAGA	159770324	13.460
PHARMA	28981084	0.280	KPJ	158053645	2.760
SNS	25228865	0.730	VITROX	138469530	4.200
NATGATE	21777129	1.260	YTLPOWR	126396681	4.310
TENAGA	19017686	13.460	MPI	118089922	31.740
NOTION	17558089	0.725	MISC	93669483	7.350
ZETRIX	17410727	0.855	PMETAL	92498379	6.010

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 **Friday, 03 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.