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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,694.97	-0.14%	
S&P 500	6,740.28	0.36%	
Nasdaq	22,941.67	0.71%	
FTSE 100	9,479.14	-0.13%	
Nikkei 225	47,944.76	4.75%	
Shanghai Composite	3,882.78	0.52%	
Shenzhen	13,526.51	0.35%	
Hang Seng	26,957.77	-0.67%	
SET	1,285.64	-0.62%	
JCI	8,139.89	0.27%	
Malaysia Markets			
FBM KLCI	1,638.09	0.19%	
FBM Top 100	11,912.47	0.03%	
FBM Small Cap	16,939.66	-0.45%	
FBM ACE	5,333.47	-0.26%	
Bursa Sector Performance			
Consumer	519.27	-0.48%	
Industrial Products	173.52	-0.48%	
Construction	329.36	-0.71%	
Technology	62.95	0.05%	
Finance	18,635.91	0.18%	
Property	1,068.34	-1.08%	
Plantation	7,820.03	0.30%	
REIT	952.31	0.77%	
Energy	786.13	-0.19%	
Healthcare	1,602.86	-0.20%	
Telecommunications & Media	500.34	0.35%	
Transportation & Logistics	1,021.63	0.43%	
Utilities	1,836.74	-1.01%	
Trading Activities			
Trading Volume (m)	3,688.35	-8.7%	
Trading Value (RM m)	2,605.28	4.1%	
Trading Participants	**Change**		
Local Institution	233.35	44.31%	
Retail	55.36	19.74%	
Foreign	-288.71	35.94%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	405	35.7%	
Decliners	730	64.3%	
Commodities			
FKLI (Futures)	1,632.50	0.06%	
3M CPO (Futures)	4,437.00	-0.14%	
Rubber (RM/kg)	737.50	0.82%	
Brent Oil (USD/bbl)	65.49	1.76%	
Gold (USD/oz)	3,942.36	1.44%	
Forex			
USD/MYR	4.2157	0.16%	
SGD/MYR	3.2580	-0.18%	
CNY/MYR	0.5910	0.16%	
JPY/MYR	2.8052	-1.70%	
EUR/MYR	4.9183	-0.45%	
GBP/MYR	5.6643	0.06%	

Source: Bloomberg, Apex Securities

Cautious Mood Persists

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.19%) closed slightly higher as late buying in selected blue chips lifted the index to its intraday peak, although profit-taking persisted across several sectors. Market breadth was negative, with 405 gainers against 730 decliners, while the lower liners also weakened. Sector-wise, REIT (+0.77%) led the gains, while Property (-1.08%) and Utilities (-1.01%) were the top laggards.

Global Markets Review: Wall Street closed mixed, with the S&P 500 (+0.36%) and Nasdaq (+0.71%) posting gains, while the Dow Jones (-0.14%) ended lower. Optimism over major corporate developments, including AMD's strategic partnership with Sam Altman's OpenAI and Fifth Third Bancorp's USD10.9bn acquisition of Comerica, lifted tech and banking stocks, as investors largely brushed off the ongoing US government shutdown and focused on potential Fed rate cuts. European markets ended mixed, with the STOXX 600 finishing flat, weighed down by France's CAC 40 (-1.3%) following sharp declines in banking stocks amid political uncertainty. In Asia, markets were mixed. Japan's Nikkei 225 surged 4.75%, supported by gains in tech and real estate stocks, while investor sentiment was also buoyed by the election of Sanae Takaichi as leader of the ruling Liberal Democratic Party. Meanwhile, Hong Kong's Hang Seng fell 0.67% and China and South Korea markets were closed for holidays.

Market Outlook. The FBM KLCI is expected to trade sideways in the near term as investors turn cautious ahead of Budget 2026, with weak market breadth signalling continued profit-taking in the broader market. Nonetheless, expectations of US rate cuts and potential fiscal measures in the upcoming budget may lend support, with any pullbacks likely representing healthy consolidation. Globally, sentiment remains underpinned by optimism over US monetary easing, while the Budget 2026 announcement on 10 October serves as the key domestic catalyst.

Sector focus. We expect selective interest to persist in the construction, consumer, and renewable energy sectors, driven by positioning ahead of Budget 2026. We also maintain a positive view on gold-related stocks, supported by sustained demand for safe-haven assets amid ongoing global macroeconomic uncertainty.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary:
The FBM KLCI closed flat yesterday, forming a hammer candle signalling fading selling pressure and potential base formation. Indicators remained positive, with the MACD Line trading above the Signal Line, while the RSI floated above 50. The next resistance is located at 1,660. Support is envisaged at around 1,600.

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Company News *(source: various)*

CelcomDigi Bhd's subsidiary CelcomDigi Mobile Sdn Bhd has received a notice of arbitration from IMMA Technology Sdn Bhd over a March 2022 services agreement, with IMMA seeking RM72.59 million in alleged loss of profit or alternatively RM28.28 million for wasted expenditure related to credit advance services.

Dagang NeXchange Bhd's unit, OGPC Sdn Bhd has secured a one-year contract from Petronas Dagangan to maintain 50 Petronas stations in the Klang Valley from 1 July 2025, while another unit, Ping Petroleum, obtained approval for its field development and abandonment plan in the Greater Abu area.

Cheeding Holdings Bhd has secured a RM33.94 million contract from **Tenaga Nasional Bhd** to develop a power supply link for a data centre in Gelang Patah, Johor, with completion expected within 240 days from 2 October 2025.

Lion Industries Corp Bhd plans to revitalise its steel business by seeking strategic partners for its Amsteel Mills plants in Banting and Bukit Raja to enhance production processes, while affirming that steel remains its core business.

Citaglobal Bhd signed a two-year joint development deal with Keppel Decarb (Malaysia) to develop bio-CNG projects in Pahang, Kelantan and Terengganu, with its subsidiary Citaglobal Bioenergy handling biogas supply, facility construction and approvals.

Ta Win Holdings Bhd said its 2022 agreement to sell a substantial stake in Royce Pharma Manufacturing was mutually terminated after buyers Jelita Serbaneka Sdn Bhd and Poly Laboratories Sdn Bhd failed to secure financing for the purchase.

HHRG Bhd has proposed a bonus issue of up to 491.68 million warrants on the basis of two for every five shares held, to be issued at no cost to shareholders, with proceeds depending on future warrant exercises. Cfamillie Holdings, holds a 15.31% stake, followed by GH Consortium with 11.94%.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Mega First Corp Bhd	Interim	0.0475	6/10/2025	3.87	1.2%
Axiata Group Berhad	Interim	0.05	7/10/2025	2.68	1.9%
Shl Consolidated Bhd	Final	0.12	7/10/2025	2.50	4.8%
Ce Technology Bhd	Interim	0.001	7/10/2025	0.75	0.1%
Hong Leong Bank Berhad	Final	0.68	8/10/2025	20.96	3.2%
Heineken Malaysia Bhd	Interim	0.4	8/10/2025	21.42	1.9%
Bld Plantation Bhd	Final	0.03	9/10/2025	10.86	0.3%
Iris Corp Bhd	Final	0.005	9/10/2025	0.27	1.9%
Tien Wah Press Hldgs Bhd	Interim	0.028	9/10/2025	0.85	3.3%
Kumpulan H&L High-Tech Bhd	Interim	0.01	9/10/2025	0.75	1.3%
Hong Leong Financial Group	Final	0.52	10/10/2025	17.40	3.0%
Sunway Bhd	Interim	0.04	10/10/2025	5.79	0.7%
Eco World Development Group	Interim	0.02	10/10/2025	2.24	0.9%
Hong Leong Capital Bhd	Final	0.19	10/10/2025	3.92	4.8%
Kip Reit	Distribution	0.012	10/10/2025	0.89	1.4%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 6 October, 2025	EU	Retail Sales
Wednesday, 8 October, 2025	EU	ECB President Lagarde Speech
Thursday, 9 October, 2025	US	FOMC Minutes
	US	Fed Chair Powell Speech
Friday, 10 October, 2025	US	Michigan Consumer Sentiment (Preliminary)
	MY	Budget 2026
	MY	Unemployment Rate
	MY	Industrial Production

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
IHH	150852488	8.350	IHH	234466211	8.350
GAMUDA	115860664	5.470	GAMUDA	77201649	5.470
TANCO	103261942	0.885	HLBANK	72854724	21.020
HLBANK	82479895	21.020	MAYBANK	68600312	10.020
SUNWAY	73765441	5.750	CIMB	61575841	7.670
MAYBANK	60912903	10.020	SUNWAY	60736648	5.750
CIMB	54672184	7.670	MISC	45100830	7.350
NEXG	53255319	0.520	PBBANK	44109192	4.370
YTL	50370341	2.750	PMETAL	40846351	6.000
MISC	49265362	7.350	TENAGA	39314982	13.360

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	94214999	0.885	IHH	376927775	8.350
NEXG	23523045	0.520	HLBANK	149716678	21.020
ZETRIX	21737324	0.850	GAMUDA	148233916	5.470
VS	19592884	0.550	SUNWAY	112791603	5.750
GAMUDA	18671370	5.470	CIMB	98458245	7.670
MAYBANK	13766267	10.020	MISC	94105139	7.350
EG	12967892	1.450	MAYBANK	90773382	10.020
GENTING	12358198	2.840	PBBANK	64069697	4.370
INARI	10996260	2.320	MRDIY	63647844	1.690
KSL	10899196	2.990	PMETAL	55924501	6.000

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, 07 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.