Daily Highlights

Thursday, 09 Oct, 2025

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,601.78	0.00%	
S&P 500	6,753.72	0.58%	
Nasdaq	23,043.38	1.12%	
FTSE 100	9,548.87	0.69%	
Nikkei 225	47,734.99	-0.45%	
Shanghai Composite	3,882.78	0.52%	
Shenzhen	13,526.51	0.35%	
Hang Seng	26,829.46	-0.48%	
SET	1,304.92	-0.02%	
JCI	8,166.03	-0.04%	
Malaysia Markets			
FBM KLCI	1,627.50	-0.16%	
FBM Top 100	11,845.90	-0.12%	
FBM Small Cap	16,878.03	0.06%	
FBM ACE	5,269.03	-0.80%	
Bursa Sector Performance			
Consumer	521.74	0.45%	
Industrial Products	173.52	-0.04%	
Construction	326.47	-0.04%	
Technology	62.72	-1.23%	
Finance	18,528.33	-0.23%	
Property	1,052.04	-0.34%	
Plantation	7,830.48	0.47%	
REIT	950.42	0.06%	
Energy	792.03	1.47%	
Healthcare	1,587.70	0.22%	
Telecommunications & Media	493.50	-0.38%	
Transportation & Logistics	1,018.36	0.23%	
Utilities	1,811.98	-0.43%	
Trading Activities			
Trading Volume (m)	3,665.82	5.2%	
Trading Value (RM m)	2,716.35	-9.0%	
Trading Participants	**Change**		
Local Institution	281.14	46.17%	
Retail	26.68	17.47%	
Foreign	-307.82	36.36%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	474	43.6%	
Decliners	612	56.4%	
Commodities			
FKLI (Futures)	1,623.50	-0.40%	
3M CPO (Futures)	4,545.00	1.65%	
Rubber (RM/kg)	735.50	0.68%	
Brent Oil (USD/bbl)	66.08	0.53%	
Gold (USD/oz)	4,037.16	1.94%	
Forex			
USD/MYR	4.2168	0.07%	
SGD/MYR	3.2520	-0.25%	
CNY/MYR	0.5917	0.07%	
JPY/MYR	2.7608	-1.22%	
EUR/MYR	4.8963	-0.40%	
GBP/MYR	5.6502	-0.27%	

Source: Bloomberg, Apex Securities

KLCI Navigates Narrow Range

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-0.16%) closed lower as investors stayed cautious ahead of Budget 2026, seeking further policy clarity. Market breadth turned negative, with 474 gainers against 612 losers, while the lower liners ended mixed. Across sectors, Energy (+1.47%) outperformed, whereas Technology (-1.23%) lagged due to profit-taking following its recent rally.

Global Markets Review: Wall Street advanced, driven by optimism over AI-led growth and expectations of further Fed easing. Minutes from the Fed's September meeting indicated that additional rate cuts could be on the table for 2025, although policymakers remained divided. The S&P 500 (+0.58%) and Nasdaq (+1.12%) extended gains, while the Dow Jones finished flat. Strength in chipmakers and AI-focused megacaps fuelled the rally, led by AMD (+11.4%), Dell (+9.1%), and Datadog (+6.2%). Meanwhile, gold prices surged past USD4,000/oz, lifting miners such as Newmont and Gold Fields. In Europe, the STOXX 600 (+0.8%) climbed after the EU announced plans to tighten steel import rules by reducing tariff-free quotas and raising tariffs on excess imports to 50% amid global overcapacity concerns. The move boosted regional steel producers but dragged auto stocks lower (-2.1%) on worries over rising costs. Across Asia, performance was mixed. The Nikkei (-0.45%) eased on profit-taking and rate hike concerns, the Hang Seng (-0.48%) slipped, while the Kospi remained closed for a public holiday.

Market Outlook. The FBM KLCI is expected to trade within a tight range as investors remain cautious ahead of Budget 2026, which will set the tone for domestic policy direction. Globally, sentiment may be buoyed by the Fed's September minutes, which pointed to the possibility of further rate cuts later this year amid signs of labour market weakness, supporting interest in technology and AI-related stocks despite ongoing concerns of an AI bubble. However, the US government shutdown, now in its second week, could weigh on risk sentiment as the absence of key economic data heightens uncertainty.

Sector focus. We continue to expect selective interest in the construction, consumer, and renewable energy sectors, supported by positioning ahead of Budget 2026. We also remain optimistic on gold-related stocks, backed by sustained safe-haven demand amid ongoing global macroeconomic uncertainty.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary:
The index closed slightly lower yesterday, forming a small-bodied candle with a lower shadow signalling brief profit-taking and mild consolidation above the breakout level. 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)*

Matrix Concepts Holdings Bhd has signed an MOU with Golog Holdings Sdn Bhd to jointly develop the 618-acre China-Malaysia Air Silk Road Dual Hub Industrial Park in MVV TechValley, Negeri Sembilan, with a GDV of RM8 billion.

UEM Sunrise Bhd lost its bid to contest the IRB's RM8.49 million tax assessment after the Federal Court allowed the Attorney General Chambers' appeal, overturning a 2024 Court of Appeal decision that had permitted its unit **UEM Land Bhd** to pursue a judicial review and defer payment.

SP Setia Bhd is partnering with Japan's Mitsui Fudosan to develop a RM1.3 billion residential project in Semenyih through their joint venture, Setia MF EcoHill Sdn Bhd, with the first phase slated for launch in 2026**.**

Tropicana Corp Bhd redeemed a RM139 million tranche of its sukuk wakalah under the RM1.5 billion programme, raising total repayments to RM1.12 billion as part of its debt management efforts.

The Employees Provident Fund (EPF) has ceased to be a substantial shareholder of **IOI Properties Group Bhd** after disposing of 100 million shares, or a 1.82% stake, on Oct 3, cutting its holding to 4.29% from 6.11%. EPF had been a substantial shareholder since January 2017.

The Employees Provident Fund (EPF) has ceased to be a substantial shareholder of **ViTrox Corp Bhd** after disposing of 2.46 million shares, or a 0.13% stake, on Oct 3, reducing its holding to 4.94% from 5.07%, just six months after first crossing the 5% threshold.

KNM Group Bhd has obtained High Court approval to sell its German unit, Deutsche KNM GmbH, to Japan's NGK Insulators Ltd for €270 million (RM1.28 billion) as part of its debt restructuring plan. A court hearing on the scheme of arrangement is set for Oct 14.

Pecca Group Bhd has signed an MOU with **Betamek Bhd** to jointly develop advanced entertainment systems for in-flight and in-train applications, with Betamek handling technical development and Pecca focusing on physical integration and compliance.

Varia Bhd has lodged a sukuk murabahah programme of up to RM3 billion with the Securities Commission Malaysia to fund capital expenditure, refinance borrowings, support working capital, and for other corporate purposes.

GUH Holdings Bhd plans to expand into advanced printed circuit boards (PCBs) and launch a RM1.2 billion property project in Simpang Ampat, Penang. The group aims to produce multi-layer and high-density interconnect (HDI) PCBs for sectors such as telecommunications, automotive, and industrial controls.

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)
SUNWAY	177462714	5.810	IHH	233110900	8.100
IHH	159820600	8.100	CIMB	85933159	7.660
WPRTS	114324977	5.300	GAMUDA	78175702	5.320
TANCO	92027845	0.850	HLBANK	75036650	20.500
ZETRIX	86948371	0.835	TENAGA	71209487	13.200
GAMUDA	78057114	5.320	SUNWAY	67932995	5.810
JPG	53005304	1.430	MAYBANK	59025781	10.000
CIMB	51950881	7.660	HSI-CWI3	40053568	0.130
SDG	44279562	5.260	WPRTS	39235659	5.300
SIME	43859543	2.160	SIME	33556992	2.160

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	88733291	0.850	IHH	358002339	8.100
ZETRIX	46794731	0.835	SUNWAY	206679226	5.810
CHEEDING	24897401	0.800	WPRTS	151293655	5.300
CGB	12077160	0.890	GAMUDA	132967771	5.320
VS	11984298	0.555	CIMB	127250748	7.660
LWSABAH	11901687	1.000	TENAGA	98144181	13.200
GAMUDA	11056400	5.320	HLBANK	83641712	20.500
SUNCON	10718630	6.150	SIME	71245802	2.160
SDCG	10678115	0.575	SDG	65648099	5.260
CYPARK	10493976	0.785	RHBBANK	62255603	6.780

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, 09 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.