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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,358.42	-0.52%	
S&P 500	6,735.11	-0.28%	
Nasdaq	23,024.63	-0.08%	
FTSE 100	9,509.40	-0.41%	
Nikkei 225	48,580.44	1.77%	
Shanghai Composite	3,933.97	1.32%	
Shenzhen	13,725.56	1.37%	
Hang Seng	26,752.59	-0.29%	
SET	1,313.99	0.70%	
JCI	8,250.94	1.04%	
Malaysia Markets			
FBM KLCI	1,629.67	0.13%	
FBM Top 100	11,907.70	0.52%	
FBM Small Cap	17,033.44	0.92%	
FBM ACE	5,291.13	0.22%	
Bursa Sector Performance			
Consumer	524.56	0.54%	
Industrial Products	174.86	0.77%	
Construction	328.66	0.87%	
Technology	64.51	2.35%	
Finance	18,452.85	-0.41%	
Property	1,059.19	0.88%	
Plantation	7,904.45	0.94%	
REIT	953.08	0.28%	
Energy	794.96	0.87%	
Healthcare	1,680.70	5.86%	
Telecommunications & Media	497.40	0.79%	
Transportation & Logistics	1,009.87	-0.33%	
Utilities	1,842.02	1.36%	
Trading Activities			
Trading Volume (m)	4,743.06	29.4%	
Trading Value (RM m)	3,620.45	33.3%	
Trading Participants	Change		
Local Institution	354.47	45.81%	
Retail	-116.62	16.13%	
Foreign	-237.85	38.05%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	751	66.1%	
Decliners	385	33.9%	
Commodities			
FKLI (Futures)	1,629.00	0.34%	
3M CPO (Futures)	4,591.00	1.06%	
Rubber (RM/kg)	740.00	0.51%	
Brent Oil (USD/bbl)	65.20	-1.33%	
Gold (USD/oz)	4,044.32	0.18%	
Forex			
USD/MYR	4.2165	-0.11%	
SGD/MYR	3.2550	0.09%	
CNY/MYR	0.5921	-0.02%	
JPY/MYR	2.7621	0.05%	
EUR/MYR	4.9019	0.11%	
GBP/MYR	5.6456	-0.08%	

Source: Bloomberg, Apex Securities

All Eyes on Budget 2026

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.13%) edged higher, supported by bargain hunting and optimism ahead of Budget 2026. Market breadth turned positive with 751 gainers versus 385 losers, while lower liners also advanced. Sector-wise, Healthcare (+5.86%) and Technology (+2.85%) led the gains, whereas Transportation & Logistics (-0.83%) was the main laggard.

Global Markets Review: Wall Street closed lower on Thursday as investors consolidated positions ahead of the third-quarter earnings season amid limited economic data from the ongoing US government shutdown. The S&P 500 (-0.28%), Nasdaq (-0.08%), and Dow Jones (-0.52%) pulled back from recent record highs driven by AI gains, with caution prevailing over earnings momentum and the Fed's next policy move. Meanwhile, a US-brokered ceasefire agreement between Hamas and Israel to end the two-year Gaza conflict eased geopolitical tensions, sending Brent crude down 1.6% to USD 65.2/bbl. Gold also retreated from record highs as safe-haven demand moderated. In Europe, the STOXX 600 (-0.4%) slipped, dragged by a 5% fall in HSBC shares after the bank proposed to privatise its Hong Kong-based subsidiary, Hang Seng Bank, which weighed on the broader European banking sector (-1.4%). Across Asia, markets were mostly higher, led by Japan's Nikkei (+1.77%) following a 13% surge in SoftBank shares after it agreed to acquire ABB's robotics division for USD5.4bn to expand its AI portfolio.

Market Outlook. The FBM KLCI may extend its upward momentum on continued bargain hunting, with investors positioning ahead of Budget 2026 for policy clarity and potential fiscal catalysts. Globally, easing geopolitical tensions following the Gaza ceasefire have prompted a pullback in oil and gold prices, which could weigh on energy- and precious metal-related counters while lending support to consumer and transport sectors. Meanwhile, attention will shift to Wall Street's upcoming third-quarter earnings season amid a data-light backdrop from the ongoing US government shutdown.

Sector focus. We anticipate sustained rotational interest in the construction, consumer, and renewable energy sectors, driven by pre-Budget positioning and expectations of policy incentives. Meanwhile, oil- and gold-related counters may come under selling pressure following the recent pullback in commodity prices amid easing geopolitical tensions.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary:

The index closed higher yesterday, forming a doji candle, signalling market indecision despite the gains. 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.

Company News *(source: various)*

Top Glove Corporation Bhd posted a 4QFY2025 net profit of RM38.56 million (from RM6.64 million loss) a year ago, supported by stronger sales and lower raw material costs. FY2025 net profit rose to RM109.07 million on 39% higher revenue of RM3.49 billion, with a 0.48 sen dividend declared.

IHH Healthcare Bhd will maintain its 2018 offer prices of ₹170 per Fortis share and ₹17.6 per Fortis Malar share for its planned 26% stake acquisitions, following regulatory approval from India's Securities and Exchange Board to proceed with the long-delayed open offers.

Public Bank Bhd's founder Tan Sri Teh Hong Piow's family trimmed its stake by 0.26% via the sale of 50 million shares through Consolidated Teh Holdings, reducing its interest to 22.02%, as part of a requirement to pare down to 10% within five years under the Financial Services Act.

NuEnergy Holdings Bhd's shareholder, Agrobulk Holdings Sdn Bhd, has raised its stake to 57.99% following the close of a mandatory general offer that received valid acceptances for 51.23 million shares or 27.12% of its issued capital.

Ramssol Group Bhd's subsidiary RAMS PeopleTech Sdn Bhd has been appointed by Tencent Cloud as its cloud service distributor in Southeast Asia, with plans to become its first Migration Service Platform provider outside China.

Malayan United Industries Bhd has secured a US\$20 million (RM84.3 million) term loan from Singapore-based Indies Special Opportunities LV Ltd to fund capital expenditure for its subsidiary Plaza on Hyde Park Ltd, refinance existing loans, and support the renovation of Corus Hyde Park Hotel.

KNM Group Bhd has rejected **MAA Group Bhd's** request to hold an EGM to approve the €270 million (RM1.33 billion) sale of Deutsche KNM GmbH, citing regulatory constraints, though MAA has moved ahead with issuing the EGM notice to shareholders.

Ivory Properties Group Bhd will be delisted from Bursa Malaysia's Main Market on Oct 14 after its appeal for more time to submit a regularisation plan was rejected. The PN17 company triggered the status in 2022 following a disclaimer of opinion on its FY2022 accounts, when it posted a RM79.51 million net loss.

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	12%
Axiata Group Berhad	Interim	0.05	7/10/2025	2.68	19%
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	2142	19%
Bld Plantation Bhd	Final	0.03	9/10/2025	10.86	0.3%
Iris Corp Bhd	Final	0.005	9/10/2025	0.27	19%
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	13%
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	14%

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	173146848	8.100	IHH	283399432	8.100
CIMB	130039363	7.570	TENAGA	141815326	13.280
SUNWAY	125272831	5.850	CIMB	112670288	7.570
KLCC	122824439	8.590	MAYBANK	96711185	10.000
YTLPOWR	81036412	4.170	SUNWAY	78279783	5.850
TANCO	80628605	0.850	HSI-PWJY	64551899	0.185
MAYBANK	79307273	10.000	PBBANK	63362824	4.290
HARTA	67561272	1.300	INARI	57885408	2.470
TOPGLOV	62954803	0.670	GAMUDA	56834964	5.360
INARI	60135540	2.470	SIME	54485799	2.210

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	66011954	0.850	IHH	454426250	8.100
TOPGLOV	38408276	0.670	CIMB	220407692	7.570
HARTA	32903422	1.300	TENAGA	179620920	13.280
CHEEDING	28783311	0.785	SUNWAY	161235310	5.850
INARI	27847414	2.470	KLCC	159824786	8.590
ZETRIX	16697933	0.850	MAYBANK	159489171	10.000
KOSSAN	15581804	1.300	YTLPOWR	87490295	4.170
GAMUDA	14476037	5.360	PBBANK	87077540	4.290
VS	14281317	0.565	RHBBANK	84574813	6.770
DIALOG	13795242	1.990	SIME	80355423	2.210

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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As of **Friday, 10 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.
