

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	45,479.60	-1.90%	
S&P 500	6,552.51	-2.71%	
Nasdaq	22,204.43	-3.56%	
FTSE 100	9,427.47	-0.86%	
Nikkei 225	48,088.80	-1.01%	
Shanghai Composite	3,897.03	-0.94%	
Shenzhen	13,355.42	-2.70%	
Hang Seng	26,290.32	-1.73%	
SET	1,286.98	-2.06%	
JCI	8,257.86	0.08%	
Malaysia Markets			
FBM KLCI	1,622.25	-0.46%	
FBM Top 100	11,853.88	-0.45%	
FBM Small Cap	17,051.59	0.11%	
FBM ACE	5,298.76	0.14%	
Bursa Sector Performance			
Consumer	521.63	-0.56%	
Industrial Products	174.86	0.00%	
Construction	328.83	0.05%	
Technology	63.71	-1.24%	
Finance	18,383.44	-0.38%	
Property	1,059.16	0.00%	
Plantation	7,890.95	-0.17%	
REIT	951.80	-0.13%	
Energy	799.00	0.51%	
Healthcare	1,670.59	0.50%	
Telecommunications & Media	493.64	-0.76%	
Transportation & Logistics	1,012.76	0.39%	
Utilities	1,845.90	0.11%	
Trading Activities			
Trading Volume (m)	3,232.92	-31.8%	
Trading Value (RM m)	2,836.51	-21.7%	
Trading Participants			
Local Institution	332.40	42.89%	
Retail	-5.42	17.14%	
Foreign	-326.98	39.97%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	444	43.1%	
Decliners	586	56.9%	
Commodities			
FKLI (Futures)	1,612.00	-1.04%	
3M CPO (Futures)	4,544.00	-1.04%	
Rubber (RM/kg)	739.50	-0.07%	
Brent Oil (USD/bbl)	62.09	-4.81%	
Gold (USD/oz)	4,017.79	-0.66%	
Forex			
USD/MYR	4.2230	0.15%	
SGD/MYR	3.2520	-0.09%	
CNY/MYR	0.5929	0.15%	
JPY/MYR	2.7930	1.12%	
EUR/MYR	4.8877	-0.29%	
GBP/MYR	5.6123	0.59%	

Source: Bloomberg, Apex Securities

Tariff Fears Ease After Trump's Reassurance

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-0.46%) edged lower on Friday, tracking the weaker performance across regional markets. Market breadth turned negative with 444 gainers versus 586 losers, while lower liners ended higher. Sector-wise, Energy (+0.51%) led the gains, whereas Technology (-1.24%) was the main laggard.

Global Markets Review: Wall Street sold off sharply on Friday after President Trump hinted at cancelling his meeting with China's president and threatened a "massive increase in tariffs" on Chinese goods, rekindling trade tensions and triggering broad risk aversion ahead of the earnings season. The S&P 500 (-2.7%), Nasdaq (-3.6%), and Dow Jones (-1.9%) all closing lower. Meanwhile, Brent crude oil slid 5% as Israeli forces began withdrawing from Gaza, easing geopolitical risk premiums, while gold retreated on softer safe-haven demand. In Europe, the STOXX 600 (-0.86%) weakened as renewed US-China trade fears and lacklustre PMI data dragged banking, industrial, and technology names lower. Auto stocks extended losses, though energy counters offered modest support amid bargain-hunting. Meanwhile, Asian markets were generally lower, reflecting regional caution following Wall Street's downturn but could see near-term relief following Trump's conciliatory remarks.

Market Outlook. The FBM KLCI is expected to trade within a tight range as investors digest the implications of Budget 2026. Globally, Trump's softer remarks over the weekend may temporarily ease fears of an imminent trade breakdown, though volatility is likely to persist until greater policy clarity emerges. Renewed tariff threats could still weigh on export-linked and commodity counters, particularly in the energy, resources, and metals segments. Meanwhile, the upcoming US 3Q earnings season will be closely watched to gauge corporate margin resilience amid trade uncertainty, with Fed Chair Powell's speech on Wednesday likely to set the tone for near-term market sentiment.

Sector focus. We expect near-term weakness in technology and industrial names amid renewed US-China tariff tensions, while rotational interest may persist in construction, consumer, and renewable energy counters, supported by post-Budget policy momentum.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary:

The FBM KLCI closed lower on Friday, forming a bearish candle that signalled waning buying momentum after recent 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)*

Engineering firm **Kelington Group Bhd** has signed an agreement to develop a two-megawatt green hydrogen production hub in Selangor.

Automotive parts distributor **MSB Global Group Bhd** has signed a 10-year exclusive distributorship agreement with China-based Zhejiang GOLD Intelligent Suspension Corp.

Magma Group Bhd and KLCC Holdings Sdn Bhd are selling the 519-room Impiana KLCC hotel for RM315 million to Harum Aspirasi, mostly owned by the Valiram family, which runs a luxury retail group.

UOA Development Bhd said its property investment unit, Distinctive Acres Sdn Bhd, received a notice on Friday for an additional tax assessment and penalty of RM165.66 million.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Kotra Industries Bhd	Interim	0.13	13/10/2025	4.41	2.9%
Niche Capital Emas Holding	Bonus-Options	12	13/10/2025	0.14	-
Shangri-La Hotels (Mal) Bhd	Interim	0.03	14/10/2025	168	18%
Lagenda Properties Bhd	Interim	0.03	14/10/2025	125	2.4%
Poh Huat Resources Hldgs Bhd	Interim	0.02	14/10/2025	0.94	2.1%
Lay Hong Bhd	Final	0.004	14/10/2025	0.31	13%
Ds Sigma Holdings Bhd	Interim	0.01	14/10/2025	0.26	3.9%
Tdm Bhd	Interim	0.0032	15/10/2025	0.20	16%
Gas Malaysia Bhd	Interim	0.06	16/10/2025	4.72	13%
Aeon Credit Service M Bhd	Interim	0.13	16/10/2025	5.46	2.4%
Bermaz Auto Bhd	Interim	0.0075	16/10/2025	0.67	1.1%
Southern Acids Malaysia Bhd	Final	0.05	16/10/2025	3.35	15%
Velesto Energy Bhd	Interim	0.0075	17/10/2025	0.25	3.0%
Berjaya Food Bhd	Bonus-Options	12	17/10/2025	0.30	-

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 13 October, 2025	CN	Balance of Trade
Tuesday, 14 October, 2025	UK	Unemployment Rate
	EU	ZEW Economic Sentiment Index
Wednesday, 15 October, 2025	US	Fed Chair Powell Speech
	CN	Inflation Rate
	CN	Producer Price Index
	EU	Industrial Production
Thursday, 16 October, 2025	JP	Machinery Orders
	UK	Industrial Production
	EU	Trade Balance
Friday, 17 October, 2025	MY	Trade Balance
	MY	3Q25 GDP Growth Rate (Preliminary)
	EU	ECB President Lagarde Speech
	US	Industrial Production

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	118302532	9.950	PMETAL	146637164	6.110
PMETAL	102333271	6.110	MAYBANK	146636879	9.950
KLCC	85806489	8.600	IHH	113194071	7.990
CIMB	82724143	7.500	PBBANK	96733150	4.300
TANCO	80880167	0.845	IOIPG	85116391	2.160
IHH	72734585	7.990	CIMB	83632207	7.500
PETGAS	68046588	18.940	TOPGLOV	77826028	0.675
SDG	67791077	5.340	PETGAS	75813470	18.940
TOPGLOV	65253343	0.675	SDG	72345831	5.340
RHBBANK	59209555	6.730	SIME	58581133	2.160

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	80159201	0.845	MAYBANK	250918225	9.950
TOPGLOV	43317744	0.675	PMETAL	220451918	6.110
HARTA	26219201	1.240	IHH	183794933	7.990
PMETAL	23673462	6.110	CIMB	151061913	7.500
ZETRIX	17377505	0.860	PETGAS	143239330	18.940
VS	14461018	0.570	IOIPG	137662640	2.160
MEGAFB	13492213	0.680	SDG	137514251	5.340
PBBANK	12307724	4.300	KLCC	129716243	8.600
PHARMA	11688924	0.285	PBBANK	110853512	4.300
CMSB	9917766	1.350	RHBBANK	94080738	6.730

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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(a) nil.
