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Upbeat Earnings, Risk Linger

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,253.31	-0.04%	
S&P 500	6,671.06	0.40%	
Nasdaq	22,670.08	0.66%	
FTSE 100	9,424.75	-0.30%	
Nikkei 225	47,672.67	1.76%	
Shanghai Composite	3,912.21	1.22%	
Shenzhen	13,118.75	1.73%	
Hang Seng	25,910.60	1.84%	
SET	1,286.69	1.60%	
JCI	8,051.18	-0.19%	
Malaysia Markets			
FBM KLCI	1,611.55	0.01%	
FBM Top 100	11,789.86	0.19%	
FBM Small Cap	16,986.92	1.08%	
FBM ACE	5,345.37	2.93%	
Bursa Sector Performance			
Consumer	534.21	0.94%	
Industrial Products	173.94	0.21%	
Construction	325.03	0.38%	
Technology	62.20	0.78%	
Finance	18,195.20	0.09%	
Property	1,051.07	0.38%	
Plantation	7,846.35	0.22%	
REIT	951.57	0.73%	
Energy	800.03	1.29%	
Healthcare	1,677.41	1.02%	
Telecommunications & Media	494.84	1.57%	
Transportation & Logistics	1,010.08	0.54%	
Utilities	1,831.92	0.17%	
Trading Activities			
Trading Volume (m)	4,260.70	16.5%	
Trading Value (RM m)	3,692.28	-2.6%	
Trading Participants	**Change**		
Local Institution	150.42	37.53%	
Retail	-102.91	18.17%	
Foreign	-47.51	44.30%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	736	63.8%	
Decliners	418	36.2%	
Commodities			
FKLI (Futures)	1,614.50	0.16%	
3M CPO (Futures)	4,512.00	0.31%	
Rubber (RM/kg)	739.50	0.96%	
Brent Oil (USD/bbl)	62.47	0.31%	
Gold (USD/oz)	4,202.80	1.72%	
Forex			
USD/MYR	4.2330	0.00%	
SGD/MYR	3.2668	0.41%	
CNY/MYR	0.5940	0.13%	
JPY/MYR	2.7968	0.40%	
EUR/MYR	4.9249	0.69%	
GBP/MYR	5.6493	0.64%	

Source: Bloomberg, Apex Securities

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.01%) eked out a marginal gain on Wednesday, closing at 1,611.55 pts as investors tracked regional market optimism. Market breadth improved, with 736 gainers against 418 losers, while lower liners also ended broadly higher. All sectors advanced, led by Telecommunications (+1.57%) and Energy (+1.29%).

Global Markets Review: Wall Street ended mixed but largely in positive territory on Wednesday, with the S&P 500 (+0.40%) and Nasdaq (+0.66%) advancing, while the Dow Jones slipped slightly (-0.04%), as investors weighed upbeat corporate earnings against escalating trade tensions between the US and China. The rally was led by strong results from Bank of America and Morgan Stanley, while ASML's solid earnings lifted chip and tech stocks. In Europe, equities closed higher, with the STOXX 600 (+0.57%) and France's CAC 40 (+1.99%) leading gains. The luxury sector outperformed, supported by LVMH's strong earnings, while easing political tensions in France and dovish signals from the Fed provided additional support. Across Asia, major indices such as Nikkei 225 (+1.82%), KOSPI (+2.75%), and Hang Seng Index (+1.83%) advanced broadly, buoyed by Wall Street's earnings optimism, tech-sector strength, and a softer US dollar, signalling a firmer risk appetite across the region.

Market Outlook. We expect the FBM KLCI to remain range-bound as investors digest renewed US–China trade frictions and lingering concerns over global demand. China's latest retaliatory port measures have reignited trade-related risks, weighing on sentiment across export-oriented sectors. Meanwhile, the ringgit continues to weaken amid safe-haven flows, though dovish Fed expectations and resilient US earnings momentum could provide intermittent support to risk assets. All eyes will be on upcoming US corporate earnings for further market direction.

Sector focus. We remain constructive on selected Power Ancillary and Renewable Energy names, underpinned by accelerating data centre investments and favourable policy tailwinds that continue to drive structural growth within the power sector. Meanwhile, gold-related counters are expected to gain traction, supported by firmer bullion prices amid heightened geopolitical uncertainty.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary:
The FBM KLCI closed slightly higher on Wednesday but formed a bearish candlestick, signalling potential weakness in the current uptrend. Indicators remained mixed, with the MACD Line trading below 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)*

NexG Bhd has secured an 18-month contract extension from the Immigration Department for the continued supply of foreign worker cards, effective Nov 1, 2025 to Apr 30, 2027.

Advancecon Holdings Bhd has secured a RM36.1 million contract from Sime Darby Property for earthworks and infrastructure works at Serenia City in Dengkil, Sepang.

Crest Builder Holdings Bhd has secured a RM23.93 million contract from Quantum Quest Sdn Bhd for reinforced concrete works up to level six at a high-rise residential project on Jalan Tun Razak, Kuala Lumpur.

Coastal Contracts Bhd's subsidiary, Elite Point Pte Ltd, has secured a RM12.8 million liftboat charter contract for 120 days.

Globetronics Technology Bhd has proposed a bonus issue of up to 368.49 million warrants, offering one for every two shares held.

EP Manufacturing Bhd has been appointed by SAIC Motor Malaysia as the contract assembler for selected MG vehicles, marking its third Chinese automaker partnership in two years.

HeiTech Padu Bhd has clarified that the RM157.8 million increase in its NIISe contract value stems from adding an Automated Biometric Identification System (ABIS), covering hardware, software licences, system integration and training.

TMK Chemical Bhd's unit has signed a non-exclusive distributor agreement with Tata Chemicals Soda Ash Partners LLC to distribute soda ash dense in bulk across Vietnam, with profits earned solely from resale.

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	1:2	13/10/2025	0.14	-
Shangri-La Hotels (Mal) Bhd	Interim	0.03	14/10/2025	1.68	1.8%
Lagenda Properties Bhd	Interim	0.03	14/10/2025	1.25	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	1.3%
Ds Sigma Holdings Bhd	Interim	0.01	14/10/2025	0.26	3.9%
Tdm Bhd	Interim	0.0032	15/10/2025	0.20	1.6%
Gas Malaysia Bhd	Interim	0.06	16/10/2025	4.72	1.3%
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	1.5%
Velesto Energy Bhd	Interim	0.0075	17/10/2025	0.25	3.0%
Berjaya Food Bhd	Bonus-Options	1:2	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)
GENM	281742127	2.340	IHH	183637206	8.070
GENTING	271340254	3.400	CIMB	183194922	7.340
IHH	112684890	8.070	GENM	175218994	2.340
TANCO	94859184	0.865	GENTING	126187136	3.400
CIMB	77531317	7.340	UTDPLT	111317657	23.240
RHBBANK	73542483	6.740	TM	92959048	7.100
CMSB	64792309	1.480	SIME	92103886	2.110
MAYBANK	61413385	9.920	PBBANK	86192611	4.200
PBBANK	59727077	4.200	MAYBANK	82655342	9.920
YTLPOWR	52746579	4.040	TENAGA	77235890	13.180

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GENM	126167363	2.340	IHH	295270463	8.070
GENTING	120501423	3.400	CIMB	243725705	7.340
TANCO	89834106	0.865	GENM	231585063	2.340
CMSB	32288033	1.480	RHBBANK	142718720	6.740
ZETRIX	22623579	0.845	GENTING	140486573	3.400
99SMART	21248660	3.140	MAYBANK	119645677	9.920
MEGAFB	19924278	0.690	PBBANK	117237322	4.200
ECOSHOP	19545027	1.630	TM	117168140	7.100
PBBANK	17022349	4.200	UTDPLT	113801647	23.240
PHARMA	15527922	0.265	SIME	105292659	2.110

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, 16 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.