

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	45,952.24	-0.65%	
S&P 500	6,629.07	-0.63%	
Nasdaq	22,562.54	-0.47%	
FTSE 100	9,436.09	0.12%	
Nikkei 225	48,277.74	+1.27%	
Shanghai Composite	3,916.23	0.10%	
Shenzhen	13,086.41	-0.25%	
Hang Seng	25,888.51	-0.09%	
SET	1,291.46	0.27%	
JCI	8,124.76	-0.11%	
Malaysia Markets			
FBM KLCI	1,612.29	+0.05%	
FBM Top 100	11,803.83	0.12%	
FBM Small Cap	17,016.71	0.18%	
FBM ACE	5,375.76	-0.57%	
Bursa Sector Performance			
Consumer	535.34	0.21%	
Industrial Products	173.63	-0.18%	
Construction	319.27	-1.77%	
Technology	63.40	+1.33%	
Finance	18,222.41	0.55%	
Property	1,051.88	0.08%	
Plantation	7,861.23	0.19%	
REIT	943.82	-0.11%	
Energy	795.56	-0.56%	
Healthcare	1,667.70	-0.58%	
Telecommunications & Media	506.30	+2.82%	
Transportation & Logistics	1,011.39	0.13%	
Utilities	1,841.34	0.11%	
Trading Activities			
Trading Volume (m)	3,487.37	-18.2%	
Trading Value (RM m)	2,848.89	-22.8%	
Trading Participants			
		Change	
Local Institution	70.40	40.85%	
Retail	-59.44	22.17%	
Foreign	-10.96	36.97%	
Market Breadth			
		No. of stocks	5-Day Trend
Advancers	541	48.5%	
Decliners	574	51.5%	
Commodities			
FKLI (Futures)	1,612.00	-0.15%	
3M CPO (Futures)	4,520.00	0.38%	
Rubber (RM/kg)	747.50	+1.08%	
Brent Oil (USD/bbl)	61.02	-2.32%	
Gold (USD/oz)	4,242.85	0.15%	
Forex			
USD/MYR	4.2288	-0.10%	
SGD/MYR	3.2643	-0.08%	
CNY/MYR	0.5934	-0.09%	
JPY/MYR	2.7973	0.02%	
EUR/MYR	4.9304	0.11%	
GBP/MYR	5.6815	-0.57%	

Source: Bloomberg, Apex Securities

Cautious Optimism Prevails

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.05%) edged up slightly on Thursday, closing at 1,612.29 pts amid volatility from prevailing US-China trade tensions. Market breadth was mixed, with 541 gainers against 574 losers, while lower liners also ended broadly higher. Across sectors, Telecommunications (+2.32%) led the gainers, whereas Construction (-1.77%) was the main laggard.

Global Markets Review: Wall Street ended lower on Thursday, with the S&P 500 (-0.63%), Nasdaq (-0.47%), and Dow Jones (-0.65%) reversing early gains as financial shares weakened amid renewed concerns over bad loans. Regional banks reported higher loan losses and fraud exposure, raising worries about credit quality in the private-credit space. Sentiment was further dampened by the ongoing US-China trade impasse, offsetting optimism from TSMC's stronger-than-expected results, which had earlier lifted AI-related names such as NVIDIA. Gold breached the USD4,300/oz mark for the first time, benefiting from safe-haven demand amid trade tensions and the US government shutdown. In Europe, equities advanced, with the STOXX 600 (+0.68%) supported by upbeat earnings. The DAX (+0.38%) gained on industrial strength, while France's CAC 40 (+1.38%) rose on political relief and luxury-sector momentum. The FTSE 100 (+0.12%) edged higher as steady GDP data offset lingering inflation concerns in the UK. Across Asia, markets closed mixed, led by the Nikkei 225 (+1.27%) and KOSPI (+2.49%) on tech strength, while Hong Kong (-0.09%) and China ended mixed amid persistent US-China trade tensions.

Market Outlook. We expect the FBM KLCI to trade range-bound today as investors digest mixed global cues. Wall Street's tone remains choppy despite hints of upcoming Fed rate cuts and solid results from major US banks. With limited economic data due to the US government shutdown, markets are turning their focus toward bank earnings and management guidance for macro cues. Renewed US-China trade tensions and lingering credit concerns among regional banks may cap gains, though resilience in tech and steady corporate results could lend selective support.

Sector focus. We remain positive on selected Power Ancillary and Renewable Energy names, underpinned by accelerating data centre investments and supportive policy initiatives driving growth in the power segment.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary:

The FBM KLCI closed slightly higher on Thursday, forming an inverted hammer candlestick, signalling potential buying interest emerging after earlier weakness. 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)*

Propel Global Bhd has secured a RM70 million contract for civil and structural works on a data centre in Johor Bahru.

CBH Engineering Holding Bhd has secured a RM20.67 million contract for high-voltage early works at a 275kV substation in a Johor data centre.

Chin Hin Group Property Bhd will develop a RM1.15 billion residential project in Taman Connaught, Cheras, via its unit Avion Connaught Sdn Bhd.

Malakoff Corp Bhd has appointed Atlantic Blue Sdn Bhd, a unit of **Solarvest Holdings Bhd**, as the EPCC contractor for its 470-megawatt solar project in Perak under the LSS Petra 5+ Programme.

NexG Bhd has secured a RM12.18 million extension to its Road Transport Department contract, its fourth government deal in under two months.

Lianson Fleet Group Bhd has lowered the share-based purchase price for two Vietnam port firms — Yinson Port Ventures and Yinson Premier — to RM15.8 million and RM6.4 million respectively.

Mudajaya Group Bhd has announced plans for a 5-to-1 share consolidation. Post-exercise, its share base will shrink from 2.657 billion to 531.48 million, with theoretical pricing adjusted from 10 sen to 50 sen.

KTI Landmark Bhd clarified that it has not been awarded the RM70 million Wisma Budaya redevelopment in Kota Kinabalu.

Zecon Bhd has signed a non-binding two-year MOU with Edra Power Holdings Sdn Bhd and Neutrinos Engineering Pte Ltd to explore developing an integrated energy complex in Kuching's Kota Petra Green Technology Park.

Farm Price Holdings Bhd has completed its RM4.5 million acquisition of two Johor-based grocers after a court lifted an injunction blocking the sale of Hong Yun Vegetables & Fruits' assets.

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)
GENTING	327999557	3.470	FRONTKN	115785565	4.780
GENM	164640368	2.330	GENM	99082036	2.330
TANCO	92135501	0.880	GENTING	92408752	3.470
CMSB	85213711	1.540	HLBANK	89265678	20.780
ZETRIX	53959319	0.855	99SMART	72042725	3.130
INARI	52482988	2.500	TENAGA	66569263	13.180
CIMB	50470385	7.340	CIMB	65736564	7.340
MAYBANK	46328309	9.920	PMETAL	65148899	6.260
GAMUDA	42617351	5.190	MAYBANK	56528433	9.920
FRONTKN	42229754	4.780	IHH	48960495	8.040

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GENTING	117998346	3.470	FRONTKN	133349450	4.780
GENM	90337959	2.330	GENM	114461875	2.330
TANCO	86595222	0.880	CIMB	109527996	7.340
CMSB	38665150	1.540	TENAGA	94171755	13.180
ZETRIX	29778975	0.855	99SMART	93744072	3.130
MEGAFB	27539331	0.745	GENTING	93597730	3.470
INARI	19821349	2.500	HLBANK	92511718	20.780
FRONTKN-WB	16981349	0.510	MAYBANK	85249723	9.920
GAMUDA	15085875	5.190	PMETAL	76452209	6.260
CGB	14975344	0.885	IHH	75456043	8.040

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, 17 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.
