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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,706.58	1.12%	
S&P 500	6,735.13	1.07%	
Nasdaq	22,990.54	1.37%	
FTSE 100	9,403.57	0.52%	
Nikkei 225	49,185.50	3.37%	
Shanghai Composite	3,863.89	0.63%	
Shenzhen	12,813.21	0.98%	
Hang Seng	25,858.83	2.42%	
SET	1,284.47	0.77%	
JCI	8,088.98	2.19%	
Malaysia Markets			
FBM KLCI	1,607.18	-0.32%	
FBM Top 100	11,742.02	-0.52%	
FBM Small Cap	16,664.61	-2.07%	
FBM ACE	5,278.89	-1.80%	
Bursa Sector Performance			
Consumer	533.81	-0.29%	
Industrial Products	171.05	-1.49%	
Construction	312.21	-2.21%	
Technology	60.98	-3.82%	
Finance	18,192.44	-0.16%	
Property	1,036.81	-1.43%	
Plantation	7,860.86	0.00%	
REIT	943.84	0.00%	
Energy	788.93	-0.83%	
Healthcare	1,658.27	-0.57%	
Telecommunications & Media	498.75	-1.49%	
Transportation & Logistics	997.95	-1.33%	
Utilities	1,810.13	-1.69%	
Trading Activities			
Trading Volume (m)	3,808.19	9.2%	
Trading Value (RM m)	3,028.15	6.3%	
Trading Participants	**Change**		
Local Institution	223.68	39.36%	
Retail	-32.86	23.58%	
Foreign	-190.83	37.07%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	301	23.6%	
Decliners	977	76.4%	
Commodities			
FKLI (Futures)	1,603.50	-0.50%	
3M CPO (Futures)	4,513.00	-0.09%	
Rubber (RM/kg)	736.50	-1.47%	
Brent Oil (USD/bbl)	61.34	0.52%	
Gold (USD/oz)	4,254.79	0.21%	
Forex			
USD/MYR	4.2257	-0.07%	
SGD/MYR	3.2635	0.02%	
CNY/MYR	0.5934	-0.02%	
JPY/MYR	2.8038	0.30%	
EUR/MYR	4.9279	0.30%	
GBP/MYR	5.6767	-0.05%	

Source: Bloomberg, Apex Securities

Markets Stay Guarded Ahead of Key Data

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-0.3%) retreated to close at 1,607.18 pts on Friday, mirroring the weakness across regional markets as investors turned cautious amid persistent US-China trade tensions. Lower liners also closed lower, with decliners outpacing advancers 977 to 301. Across sectors, Plantation and REIT held steady, whereas Technology (-3.8%) and Construction (-2.2%) were the main laggards.

Global Markets Review: Wall Street closed broadly higher on Monday, supported by gains in technology stocks and optimism that the US government shutdown may end soon. European equities also advanced as easing concerns over the US banking sector and signs of US–China trade de-escalation lifted sentiment. Across Asia, markets ended broadly higher, led by Japan's Nikkei 225 (+3.4%) after the Liberal Democratic Party and Japan Restoration Party agreed to form a coalition government. The KOSPI (+1.8%) rose on tech strength, while the Hang Seng (+2.4%) and Shanghai Composite (+0.6%) also gained, supported by easing trade tensions and stronger-than-expected Chinese industrial output data.

Market Outlook. We expect the FBM KLCI to trade cautiously with an upward bias today, supported by overnight gains on Wall Street. Optimism ahead of the likely meeting between US Treasury Secretary Scott Bessent and China's Vice-Premier He Lifeng in Malaysia during the ASEAN Summit 2025 may lend additional support, although geopolitical tensions remain elevated following China's suspension of US soybean imports and Washington's ongoing supply-chain diversification push. Investor sentiment is likely to stay selective, favouring defensive and domestically driven sectors amid global uncertainty. In the near term, attention will turn to upcoming US economic data, including the delayed September CPI due to the government shutdown, which should offer clearer guidance on the timing of potential Fed rate cuts. The market will also focus on a slew of corporate earnings releases this week to assess whether earnings continue to justify current market valuations.

Sector focus. We continue to favour domestically driven and policy-supported sectors such as construction, renewable energy, and utilities. We also prefer power and solar players, underpinned by data centre expansion and the ongoing energy transition, which are expected to remain resilient despite global trade risks.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary:
The FBM KLCI failed to hold on to earlier gains and ended lower on Friday. Indicators turned negative, with the MACD Line trading below the Signal Line, while the RSI swung to end the trading session below 50. The next resistance is located at 1,660. Support is envisaged at around 1,600.

Company News *(source: various)*

Eco World Development Group Bhd is acquiring 22.7acres of freehold commercial land in Semenyih for RM82.2m to expand its Eco Radiance township. The purchase will be made via its 81%-owned unit, Mutiara Balau, and funded through internal funds and borrowings.

PTT Synergy Group Bhd secured three infrastructure contracts worth RM106.1m from Darby Property (Lagong) and Prolintas Expressway for works at Elmina Business Park and the Strathairlie Interchange. All projects will start in Oct 2025 and complete by early 2027.

Chin Hin Group Property Bhd is buying a land parcel in Segambut for RM31.7m to develop 585 serviced apartments with a GDV of RM239.1m. Construction is targeted to begin in 2027 and finish by 2031.

Berjaya Corp Bhd proposed a bonus issue of 33 free warrants for every 100 shares held, which could raise up to RM704.3m over five years if fully exercised, subject to shareholder approval.

AGX Group Bhd's Vietnam subsidiary signed two logistics service agreements with Sun PhuQuoc Airways, marking its entry into Vietnam's aviation logistics sector. The deals cover cargo forwarding, transport and customs brokerage services.

Solarvest Holdings Bhd said its 33%-owned associate, SM01, has received approval from Tenaga Nasional to operate a 29.99MWac solar facility under the Corporate Green Power Programme, selling energy virtually to Pearl Computing Malaysia.

Capital A Bhd and **AirAsia X Bhd** have waived the need for an exemption from the Thai regulator, paving the way for completion of their corporate exercise to consolidate all AirAsia-branded airlines under AAX.

Mestron Holdings Bhd signed an MOU with China-based Trina Solar to explore renewable energy collaboration in Malaysia, targeting the installation and distribution of 50.0MW photovoltaic modules in 2026.

Rohas Tecnic Bhd said the MACC has issued freezing and seizure orders on certain bank accounts linked to its unit HG Power Transmission over a 2015 contract. The group clarified that the probe is isolated and unrelated to its other operations.

THMY Holdings Bhd reported a 1QFY26 net profit of RM3.0m on revenue of RM14.2m, driven mainly by in-circuit test solutions, ahead of its ACE Market debut on Oct 23.

Jentayu Sustainables Bhd postponed its extraordinary general meeting to Dec 4 from Oct 22 due to board scheduling conflicts. The meeting will be held at Menara Felda, Kuala Lumpur.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Ayer Holdings Bhd	Interim	0.2	21/10/2025	7.49	2.7%
Kim Loong Resources Bhd	Interim	0.05	22/10/2025	2.36	2.1%
Crescendo Corporation Bhd	Interim	0.01	22/10/2025	1.26	0.8%
Guocoland Malaysia Bhd	Final	0.02	22/10/2025	0.63	3.2%
Keck Seng (Malaysia) Bhd	Interim	0.04	23/10/2025	5.50	0.7%
Chin Well Holdings Bhd	Interim	0.0105	23/10/2025	0.72	1.5%
Scope Industries Bhd	Special Cash	0.02	23/10/2025	0.11	18.2%
Globaltec Formation Bhd	Final	0.007	23/10/2025	0.52	1.3%
Ajiya Bhd	Bonus	1:1	24/10/2025	2.41	-

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 20 October, 2025	CN	Loan Prime Rate
	CN	3Q25 GDP Growth Rate
	CN	Industrial Production
	CN	Retail Sales
Tuesday, 21 October, 2025	EU	ECB President Lagarde Speech
Wednesday, 22 October, 2025	JP	Trade Balance
	MY	Inflation Rate
	UK	Inflation Rate
Thursday, 23 October, 2025	EU	Consumer Confidence (Flash)
	US	Existing Home Sales
Friday, 24 October, 2025	JP	Inflation Rate
	UK	Retail Sales
	US	Core CPI Index
	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GENTING	137326024	3.370	GAMUDA	127102247	5.050
GENM	117508562	2.340	MAYBANK	112844140	9.890
TANCO	79933404	0.860	TENAGA	105088095	13.100
IHH	77403736	8.300	IHH	103905323	8.300
GAMUDA	75441767	5.050	GENM	93875725	2.340
MAYBANK	66545152	9.890	CIMB	65213162	7.340
ZETRIX	61571387	0.835	FFB	58541305	2.420
CIMB	51786557	7.340	99SMART	57449538	3.180
SUNWAY	51604504	5.500	RHBBANK	47489453	6.730
YTLPOWR	50275968	3.950	GENTING	42192389	3.370

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	72082300	0.860	IHH	175771016	8.300
GENM	66399969	2.340	MAYBANK	150216467	9.890
GENTING	65236387	3.370	GAMUDA	146470159	5.050
ZETRIX	36995597	0.835	TENAGA	114762773	13.100
GAMUDA	30182244	5.050	CIMB	102053589	7.340
CAPITALA	21736379	0.910	GENM	84715389	2.340
IJM	20205744	2.590	PMETAL	78252988	6.250
INARI	18224953	2.400	SUNWAY	74895658	5.500
PHARMA	16364569	0.270	RHBBANK	72374904	6.730
AUMAS	16101127	0.845	99SMART	66347364	3.180

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 **Tuesday, 21 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.