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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,924.74	0.47%	
S&P 500	6,735.35	0.00%	
Nasdaq	22,953.67	-0.16%	
FTSE 100	9,426.99	0.25%	
Nikkei 225	49,316.06	0.27%	
Shanghai Composite	3,916.33	1.36%	
Shenzhen	13,077.32	2.06%	
Hang Seng	26,027.55	0.65%	
SET	1,290.72	0.49%	
JCI	8,238.08	1.84%	
Malaysia Markets			
FBM KLCI	1,616.83	0.60%	
FBM Top 100	11,813.39	0.61%	
FBM Small Cap	16,857.17	1.16%	
FBM ACE	5,311.43	0.62%	
Bursa Sector Performance			
Consumer	540.51	1.26%	
Industrial Products	171.38	0.19%	
Construction	317.62	1.73%	
Technology	62.43	2.38%	
Finance	18,253.48	0.34%	
Property	1,047.98	1.08%	
Plantation	7,902.07	0.52%	
REIT	941.73	-0.22%	
Energy	792.28	0.42%	
Healthcare	1,674.05	0.95%	
Telecommunications & Media	501.62	0.58%	
Transportation & Logistics	1,007.66	0.97%	
Utilities	1,821.92	0.65%	
Trading Activities			
Trading Volume (m)	3,686.23	-3.2%	
Trading Value (RM m)	2,549.30	-15.8%	
Trading Participants	**Change**		
Local Institution	123.04	39.80%	
Retail	-54.14	19.35%	
Foreign	-68.90	40.85%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	783	68.2%	
Decliners	365	31.8%	
Commodities			
FKLI (Futures)	1,623.00	1.18%	
3M CPO (Futures)	4,505.00	-0.13%	
Rubber (RM/kg)	744.00	1.02%	
Brent Oil (USD/bbl)	61.57	0.37%	
Gold (USD/oz)	4,253.92	0.05%	
Forex			
USD/MYR	4.2298	0.10%	
SGD/MYR	3.2613	-0.12%	
CNY/MYR	0.5931	0.14%	
JPY/MYR	2.7841	-0.77%	
EUR/MYR	4.9152	-0.60%	
GBP/MYR	5.6614	-0.30%	

Source: Bloomberg, Apex Securities

Trade Hopes Lift Sentiment, Caution Caps Gains

Market Review & Outlook

Malaysia Market Review: The FBM KLCI rose 0.6% on Tuesday, supported by renewed buying interest in blue-chip stocks and firmer regional sentiment following signs of de-escalation in US-China trade tensions. US President Donald Trump said on Monday he expects to reach a fair-trade deal with Chinese President Xi Jinping and downplayed the risk of a clash over Taiwan. Lower liners also closed higher in tandem with the broader market. Sector-wise, Technology (+2.4%), Construction (+1.7%), and Consumer (+1.3%) led the gainers, while REITs (-0.2%) was the only laggard.

Global Markets Review: Wall Street ended mixed on Tuesday, with the Dow (+0.5%) leading gains as solid corporate earnings lifted industrial and capital goods stocks. The S&P 500 (0.0%) was little changed, while weakness in growth and semiconductor counters dragged the Nasdaq (-0.2%) slightly lower. European equities also advanced, extending gains from earlier in the week. Across Asia, markets closed broadly higher, with the Shanghai Composite (+1.4%) and Hang Seng (+0.7%) rising on optimism over easing US–China trade tensions. Japan's Nikkei 225 (+0.3%) also gained as investors welcomed the appointment of Sanae Takaichi as Japan's first female prime minister and the prospect of fiscal stimulus.

Market Outlook. Global sentiment remains broadly positive, supported by optimism over easing US–China trade tensions and stronger-than-expected US corporate earnings. However, stretched valuations and lingering concerns over the prolonged US government shutdown could temper risk appetite. Against this backdrop, the FBM KLCI is expected to remain steady, tracking regional momentum as investors stay cautious ahead of further developments in US–China negotiations, the outcome of China's Fourth Plenum, and the ongoing US earnings season. In the near term, focus will shift to upcoming US economic data, particularly the delayed September CPI report due to government shutdown, which may offer clearer guidance on the timing of potential Fed rate cuts.

Sector focus. We continue to favour domestically driven and policy-supported sectors such as consumer, 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 strengthened on earlier gains and maintained its momentum above MA50. Indicators turned mixed, with the MACD Line trading below the Signal Line, while the RSI bounced back above 50. The next resistance is located at 1,660. Support is envisaged at around 1,600.

Company News *(source: various)*

Ancom Nylex Bhd, which produces industrial and agricultural chemicals, posted a 51.96% jump in net profit for the first quarter ended Aug 31, 2025 (1QFY2026) to RM20.07 million from RM13.1 million a year earlier.

The Thai arm of **CIMB Group Holdings Bhd**, CIMB Thai Bank PCL posted a 3.2% y-o-y drop in net profit to 1.83 billion baht (approximately RM236.45 million) for the nine months ended Sept 30, 2025 (9MFY2025), from 1.89 billion baht (RM244.19 million), mainly due to higher expected credit losses (ECL).

ES Ceramics Technology Bhd's, net profit for 1QFY2026 rose 80.5% to RM4.17 million compared to RM2.31 million a year ago, primarily driven by its building materials division.

Kretam Holdings Bhd's chief executive officer and major shareholder Datuk Freddy Lim Nyuk Sang has emerged as a substantial shareholder of construction outfit Azam Jaya Bhd, after he purchased a 1.95% stake or 9.77 million shares in Azam Jaya on Oct 17, which bumped his stake to 6.455%.

Magna Prima Bhd's independent adviser concluded that the conditional mandatory takeover offer launched by Hallson Holdings Sdn Bhd is "not fair but reasonable" and has recommended that shareholders accept the offer of 73 sen per share.

Pantech Group Holdings Bhd, which manufactures pipes and valves, saw its net profit for the three months ended Aug 31, 2025 (2QFY2026) fall 29.7% to RM14.57 million from a year earlier due to lower sales amid lower demand.

Rapid Synergy Bhd is disposing of two parcels of land in Penang for RM35 million to German semiconductor maker ams OSRAM International GmbH to fund working capital and repay borrowings.

Shin Yang Group Bhd is acquiring a parcel of land in Kota Kinabalu, Sabah, for RM26.6 million, cash, from its controlling shareholder. The acquisition is for the group's planned warehouse expansion and logistics development.

Signature Alliance Group Bhd has declared a first interim dividend of two sen per share for its financial year ending Dec 31, 2025 (FY2025), its inaugural payout since its ACE Market listing in June.

Sin-Kung Logistics Bhd's air cargo and private jet charter unit, Sin-Kung Airways Sdn Bhd, has joined hands with Pos Malaysia Bhd's aviation units via a series of service agreements.

Solarvest Holdings Bhd has proposed to raise up to RM254.1 million via a private placement of 10% of its enlarged share base to fund solar photovoltaic (PV) projects and working capital, and to repay borrowings.

Vantris Energy Bhd, formerly known as Sapura Energy Bhd, said its joint-venture (JV) company, Rawabi Sapura Ltd Co, secured a contract to provide diving support services in Saudi Arabia.

Yong Tai Bhd said the High Court has set aside an adjudication decision that ordered its subsidiary to pay RM75.46 million to a unit of Kerjaya Prospek Group Bhd, over an alleged unpaid contract for "The Apple" mixed development project in Melaka.

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)
TANCO	90846464	0.870	99SMART	111080111	3.300
MAYBANK	74311752	9.900	IHH	84191345	8.300
GAMUDA	71807183	5.170	MAYBANK	79443315	9.900
GENM	61353208	2.330	CIMB	74629453	7.350
SDG	60317640	5.300	TENAGA	74519432	13.240
IHH	58839046	8.300	PBBANK	68689437	4.270
INARI	53776881	2.510	GAMUDA	65486193	5.170
PMETAL	51325061	6.220	INARI	54975779	2.510
ZETRIX	45549522	0.850	FRONTKN	53310646	4.560
YTLPOWR	42294657	3.920	PMETAL	49182019	6.220

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	86446919	0.870	IHH	139603594	8.300
GENM	39892577	2.330	MAYBANK	135353657	9.900
CAPITALA	22487900	0.960	99SMART	125457640	3.300
ZETRIX	20878741	0.850	GAMUDA	120883739	5.170
INARI	20170365	2.510	PMETAL	97720875	6.220
GENTING	19565454	3.350	SDG	85523390	5.300
99SMART	19314997	3.300	CIMB	83363861	7.350
MEGAFB	17593420	0.750	TENAGA	82197885	13.240
YTLPOWR	16869405	3.920	INARI	82047672	2.510
DUFU	13575864	1.730	PBBANK	81328015	4.270

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 **Wednesday, 22 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.