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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,590.41	-0.71%	
S&P 500	6,699.40	-0.53%	
Nasdaq	22,740.40	-0.93%	
FTSE 100	9,515.00	0.93%	
Nikkei 225	49,307.79	-0.02%	
Shanghai Composite	3,913.76	-0.07%	
Shenzhen	12,996.61	-0.52%	
Hang Seng	25,781.77	-0.94%	
SET	1,302.35	0.00%	
JCI	8,152.55	-1.04%	
Malaysia Markets			
FBM KLCI	1,602.69	-0.87%	
FBM Top 100	11,735.85	-0.86%	
FBM Small Cap	16,686.23	-1.01%	
FBM ACE	5,290.26	-0.40%	
Bursa Sector Performance			
Consumer	538.20	-0.43%	
Industrial Products	170.36	-0.50%	
Construction	315.53	0.66%	
Technology	62.19	-0.88%	
Finance	18,068.23	-1.01%	
Property	1,041.18	-0.55%	
Plantation	7,907.82	0.07%	
REIT	941.72	0.00%	
Energy	785.40	-0.87%	
Healthcare	1,658.87	-0.91%	
Telecommunications & Media	495.54	-1.21%	
Transportation & Logistics	1,006.70	-0.10%	
Utilities	1,808.25	-0.75%	
Trading Activities			
Trading Volume (m)	3,410.83	-7.5%	
Trading Value (RM m)	2,339.28	-8.2%	
Trading Participants	Change		
Local Institution	54.30	38.89%	
Retail	19.00	21.19%	
Foreign	-73.31	39.92%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	362	34.3%	
Decliners	693	65.7%	
Commodities			
FKLI (Futures)	1,608.00	-0.92%	
3M CPO (Futures)	4,456.00	-1.20%	
Rubber (RM/kg)	744.00	0.00%	
Brent Oil (USD/bbl)	64.50	4.51%	
Gold (USD/oz)	4,035.29	-5.14%	
Forex			
USD/MYR	4.2303	0.01%	
SGD/MYR	3.2575	-0.12%	
CNY/MYR	0.5942	-0.10%	
JPY/MYR	2.7864	0.08%	
EUR/MYR	4.9050	-0.21%	
GBP/MYR	5.6342	-0.48%	

Source: Bloomberg, Apex Securities

Earnings Disappoint, Commodities Swing

Market Review & Outlook

Malaysia Market Review: The FBM KLCI retreated 0.9% to 1,602.69 pts on Wednesday, snapping its prior-day rebound as profit-taking swept through regional markets. Lower liners also closed lower, with decliners outpacing advancers 693 to 362. Across sectors, Plantation and REIT held steady, whereas Telecommunications (-1.2%) and Finance (-1.0%) were the main laggards.

Global Markets Review: Wall Street closed lower on Wednesday, with the Dow (-0.7%), S&P 500 (-0.5%) and Nasdaq (-0.9%) dragged by mixed corporate earnings, including disappointing results from Texas Instruments and Netflix. Sentiment was further weighed by reports that the Trump administration is considering new curbs on exports to China involving US-made software. European equities also eased, as a slew of underwhelming earnings from major names, including L'Oréal and Hermès, dampened investor appetite. Across Asia, markets were mixed, with Japan's Nikkei 225 (0.0%) holding steady as investors assessed trade data and the country's new leadership, while China's Shanghai Composite (-0.1%) and Hong Kong's Hang Seng (-0.9%) declined amid profit-taking following the recent rally.

Market Outlook. Global sentiment remains cautious as investors digest mixed corporate earnings, renewed US-China trade tensions, and heightened commodity volatility. Gold fell 5.1%, marking its steepest daily drop in five years and unsettling safe-haven demand, while Brent Oil rose 4.6% after the US imposed sanctions on Russia's two largest oil companies. The contrasting moves in commodities highlight market uncertainty over inflation and growth expectations. The FBM KLCI is expected to hover slightly above the 1,600-pt level, as investors remain cautious and await clearer signals from upcoming US earnings releases and monetary policy guidance. 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 fell on a weak trading session while forming a bearish engulfing candle. Indicators turned negative, with the MACD Line trading below the Signal Line, while the RSI swung back below 50. The next resistance is located at 1,660. Support is envisaged at around 1,600.

Company News *(source: various)*

Ancom Nylex Bhd has revised the terms of its reverse takeover (RTO) of **Ancom Logistics Bhd** involving Green Lagoon Technology Sdn Bhd to exclude the proposed private placement and proposed subscription from the list of transactions under the original heads of agreement (HOA) and the first supplemental agreement.

BWYS Group Bhd is acquiring a 28.92-acre parcel of freehold industrial land in Kuala Langat, Selangor, from Compass IP Sdn Bhd for RM94.5 million.

CapitalLand Malaysia Trust announced an 11.5% increase in NPI to RM69.10 million for 3QFY2025, from RM61.99 million for 3QFY2024, largely due to rental growth at most of its properties and the commencement of income from its newly acquired Glenmarie Distribution Centre. Revenue rose 6% to RM116.04 million from RM109.24 million. It announced a DPU of 1.11 sen for the quarter.

Heineken NV, which holds a 51% indirect stake in **Heineken Malaysia Bhd**, said beer volume in Malaysia grew by a low single digit in the third quarter (3Q) of 2025, performing ahead of the market, even as the Dutch brewer navigated a mixed quarter globally.

Ho Hup Construction Co Bhd said its substantial shareholder **Omesti Holdings Bhd** has sought an extraordinary general meeting (EGM) to replace two of the construction outfit's directors with appointees.

IGB Real Estate Investment Trust reported a 9.46% increase in net property income (NPI) to RM124.9 million for the third quarter ended Sept 30, 2025 (3QFY2025), from RM114.11 million for 3QFY2024, supported by stronger rental income. Revenue rose 6.4% to RM165.2 million from RM155.27 million. IGB REIT declared a distribution per unit (DPU) of 2.77 sen, payable on Nov 20.

IGB Commercial REIT saw an 11.84% rise in NPI to RM37.64 million from RM33.66 million, while revenue climbed 11.56% to RM64.2 million from RM57.55 million. IGB Commercial REIT declared a DPU of 1.03 sen, also payable on Nov 20.

Perak Transit Bhd said it's business as usual after Bursa Malaysia questioned a sharp share price drop and spike in trading activity that nearly halved its market value.

Petronas Gas Bhd said it is facing a claim of approximately RM68 million for special damages in the class action over its gas pipeline fire in April that destroyed homes in Putra Heights and injured its residents.

YTL Corp Bhd and **YTL Power International Bhd** both said they plan to seek shareholders' approval at their forthcoming annual general meetings for the issuance of share options to employees linked to their directors.

Zecon Bhd's unit will build and run a 100MW solar plant in Kuching's Kota Petra Green Technology Park under a 30-year power deal with state utility Syarikat SESCO Bhd.

99 Speed Mart Retail Holdings Bhd saw the cessation of the Employees Provident Fund (EPF) as a substantial shareholder after a 0.14% stake disposal cut the provident fund's stake in the minimart chain operator to 4.89%.

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	126	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	15%
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	13%
Ajiya Bhd	Bonus	11	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)
PTRANS	118696879	0.335	IHH	100583861	8.320
IHH	103287941	8.320	MAYBANK	95100335	9.860
TANCO	77594572	0.875	TENAGA	86119513	13.080
GENM	71368385	2.340	PBBANK	73410312	4.210
MAYBANK	60047907	9.860	99SMART	72263025	3.240
VERDANT	55428685	0.370	GAMUDA	63694948	5.110
99SMART	48381713	3.240	SDG	54631254	5.270
GENTING	42907054	3.440	RHBBANK	52350967	6.670
ZETRIX	38394084	0.850	PMETAL	50488626	6.130
CIMB	34079744	7.200	CIMB	46887403	7.200

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	74632037	0.875	IHH	194183266	8.320
PTRANS	50691602	0.335	MAYBANK	127946425	9.860
GENM	32614846	2.340	TENAGA	92071679	13.080
VERDANT	30710032	0.370	99SMART	90956449	3.240
GENTING	25718762	3.440	SDG	86860845	5.270
CIMB	21932879	7.200	GAMUDA	80729899	5.110
MEGAFB	20723682	0.750	PBBANK	73715018	4.210
99SMART	20479961	3.240	PMETAL	69649623	6.130
ZETRIX	18261784	0.850	RHBBANK	65188597	6.670
SCGBHD	17995547	1.950	PPB	56902971	10.900

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.
