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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,734.61	0.31%	
S&P 500	6,738.44	0.58%	
Nasdaq	22,941.80	0.89%	
FTSE 100	9,578.57	0.67%	
Nikkei 225	48,641.61	-1.35%	
Shanghai Composite	3,922.41	0.22%	
Shenzhen	13,025.45	0.22%	
Hang Seng	25,967.98	0.72%	
SET	1,302.35	0.80%	
JCI	8,274.35	1.49%	
Malaysia Markets			
FBM KLCI	1,608.00	0.33%	
FBM Top 100	11,766.93	0.26%	
FBM Small Cap	16,712.29	0.66%	
FBM ACE	5,245.40	-0.35%	
Bursa Sector Performance			
Consumer	538.47	0.05%	
Industrial Products	171.29	0.85%	
Construction	313.67	-0.59%	
Technology	62.13	-0.10%	
Finance	18,145.26	0.43%	
Property	1,043.28	0.20%	
Plantation	7,917.75	0.33%	
REIT	945.19	0.27%	
Energy	785.74	0.04%	
Healthcare	1,673.57	0.99%	
Telecommunications & Media	494.80	-0.15%	
Transportation & Logistics	1,015.05	0.33%	
Utilities	1,801.90	-0.35%	
Trading Activities			
Trading Volume (m)	3,449.96	1.1%	
Trading Value (RM m)	2,662.42	13.8%	
Trading Participants	Change		
Local Institution	-49.39	43.31%	
Retail	-48.11	19.91%	
Foreign	97.51	36.78%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	481	45.4%	
Decliners	578	54.6%	
Commodities			
FKLI (Futures)	1,613.00	0.31%	
3M CPO (Futures)	4,471.00	0.36%	
Rubber (RM/kg)	745.50	0.20%	
Brent Oil (USD/bbl)	65.96	2.50%	
Gold (USD/oz)	4,108.99	1.33%	
Forex			
USD/MYR	4.2267	-0.09%	
SGD/MYR	3.2530	-0.14%	
CNY/MYR	0.5936	-0.06%	
JPY/MYR	2.7668	-0.070%	
EUR/MYR	4.9002	-0.10%	
GBP/MYR	5.6433	0.16%	

Source: Bloomberg, Apex Securities

Investors Stay Guarded Ahead of US CPI Release

Market Review & Outlook

Malaysia Market Review: The FBM KLCI rose 0.3% to 1,608.00 pts on Thursday, lifted by mild bargain hunting in selected index heavyweights. In contrast, lower liners ended mixed. Sector-wise, gains were led by Healthcare (+0.9%), Transportation & Logistics (+0.8%) and Industrial Products (+0.6%), while Construction (-0.6%) and Utilities (-0.4%) were the main laggards.

Global Markets Review: Wall Street advanced on Thursday, with the Dow (+0.3%), S&P 500 (+0.6%) and Nasdaq (+0.9%) supported by upbeat corporate earnings and news that US President Donald Trump will meet Chinese President Xi Jinping in South Korea next Thursday, easing concerns over US-China trade tensions. European equities also closed higher as investors evaluated corporate results for signs of resilience in business activity and sentiment. Across Asia, markets ended mixed. Japan's Nikkei 225 (-1.4%) declined amid renewed trade-related jitters, while China's Shanghai Composite (+0.2%) and Hong Kong's Hang Seng (+0.7%) gained ahead of key policy announcements from the ongoing CCP's Fourth Plenum (Oct 20-23), where leaders are expected to outline the 15th Five-Year Plan and set future economic priorities.

Market Outlook. Global risk sentiment remains cautiously constructive, with optimism from resilient corporate earnings and easing US-China trade tensions partly offset by lingering uncertainty over the Federal Reserve's policy trajectory and the ongoing US government shutdown. Investors are now turning their attention to upcoming US economic data, particularly the delayed September CPI report on Friday, which could offer clearer guidance on the timing of potential Fed rate cuts. Meanwhile, geopolitical risks stemming from US sanctions on Russian oil firms and persistent trade frictions with China continue to weigh on the broader outlook. Against this backdrop, the FBM KLCI is expected to stay supported around the 1,600 level, though overall sentiment is likely to remain cautious as investors turn more selective and adopt a wait-and-see stance.

Sector focus. We continue to favour domestically driven and policy-supported sectors such as consumer, construction, renewable energy and utilities. We also prefer solar and renewable energy 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 bounced off its strong support to end the trading session above its 50-day moving average. Indicators remained negative, with the MACD Line trading below the Signal Line, while the RSI stayed below 50. The next resistance is located at 1,660. Support is envisaged at around 1,600.

Company News *(source: various)*

Advancecon Holdings Bhd has secured two contracts worth RM25.14 million from a unit of **Sime Darby Property Bhd** for earthworks and related works in Bandar Bukit Raja 2, Klang. The contracts, which have a tenure of 20 months, will run from Nov 6, 2025 to July 5, 2027.

Axis Real Estate Investment Trusts' net property income for 3QFY2025 rose 15.7% to RM80.23 million from RM69.35 million a year earlier, thanks to newly acquired assets and rental growth.

Hengyuan Refining Co Bhd has raised RM234 million in gross proceeds from its rights issue exercise, which was oversubscribed by 122.88%. The exercise, which involved up to 300 million new shares together with up to 150 million free detachable warrants, received valid acceptances and excess applications for a total of 368.64 million rights shares at its close.

The auditor of **Khee San Bhd** has issued a qualified opinion with material uncertainty related to the candy maker's ability to continue as a going concern in its audited financial statements for the financial year ended June 30, 2025 (FY2025), following a delay in the implementation of its Practice Note 17 (PN17) regularisation plan.

MAA Group Bhd, a major shareholder in **KNM Group Bhd**, has been warned by Bursa Malaysia Securities not to hold a vote on selling KNM's stake in German unit Deutsche KNM GmbH (DKNM) without following listing rules.

The takeover offer by **Magna Prima Bhd**'s largest shareholders — Datuk Seri Wong Sze Chien and managing director Seah Ley Hong — for the remaining shares in the company they don't own has turned unconditional, after their collective stake climbed above 50%.

Metro Healthcare Bhd is diversifying beyond its obstetrics and gynaecology base with the proposed acquisition of RMC Specialist Sdn Bhd, a company owned by its executive vice-chairman and major shareholder, Dr Tay Swi Peng @ Tee Swi Peng, for RM320,000, paving the way for the group's entry into the multi-disciplinary hospital segment

Mudajaya Group Bhd has secured properties it was promised as payments for completed construction work on a mixed-use development project on Jalan Sultan Ismail, Kuala Lumpur.

Perak Transit Bhd's managing director and largest shareholder, Datuk Seri Cheong Kong Fitt, was actively trading the company's shares this week as its stock tumbled to multi-year lows.

Steel Hawk Bhd has secured eight subcontracts worth RM61 million combined for a low-voltage power cable system.

Sunway Bhd has secured a term loan facility of up to S\$600 million (about RM1.95 billion) to fund its acquisition of Hongkong Land (MCL) Holdings Ltd.

Velesto Energy Bhd has signed an agreement with Australian offshore services firm Icon Engineering Pty Ltd to deliver rig-installed wellhead platforms for shallow-water and marginal fields in Malaysia.

ViTrox Corp Bhd posted a 54.63% jump in net profit for the three months ended Sept 30, 2025 (3QFY2025) to RM34.72 million from RM22.45 million a year earlier, fuelled by strong demand.

Zen Tech International Bhd said it has been sued by a shareholder of its former associate, Galactic Maritime (M) Sdn Bhd, over a shareholding dispute.

Weekly Corporate Actions

Daily Highlights

Friday, 24 Oct, 2025

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

Daily Highlights

Friday, 24 Oct, 2025

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
THMY	197420107	0.910	TENAGA	118489215	13.120
MAYBANK	149597865	9.840	MAYBANK	110730583	9.840
PTRANS	117399808	0.330	CIMB	104069805	7.330
TANCO	90065883	0.880	PMETAL	63700531	6.200
PMETAL	81921883	6.200	IHH	62479201	8.330
SDG	69759513	5.290	99SMART	61551158	3.180
99SMART	63651600	3.180	PBBANK	59168746	4.210
GENM	59911134	2.330	GAMUDA	54089884	5.050
ZETRIX	53467168	0.855	GENM	52259080	2.330
YTLPOWR	52901418	3.810	SDG	40332778	5.290

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
THMY	90675537	0.910	MAYBANK	236102440	9.840
TANCO	87296414	0.880	TENAGA	149121821	13.120
PTRANS	59810183	0.330	PMETAL	142439553	6.200
ZETRIX	28645014	0.855	CIMB	135179988	7.330
GENM	21995868	2.330	IHH	112698478	8.330
GENTING	20419753	3.440	SDG	108389270	5.290
MEGAFB	20336103	0.765	99SMART	102088851	3.180
NATGATE	19980427	1.220	THMY	82053072	0.910
YTL	14280255	2.470	GAMUDA	79515245	5.050
YTLPOWR	13518061	3.810	AMBANK	67656610	5.700

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, 24 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.
