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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,544.59	0.21%	
S&P 500	6,875.16	1.23%	
Nasdaq	23,637.46	1.86%	
FTSE 100	9,653.82	0.09%	
Nikkei 225	50,512.32	2.46%	
Shanghai Composite	3,996.95	1.18%	
Shenzhen	13,489.40	1.51%	
Hang Seng	26,433.70	1.05%	
SET	1,323.52	0.73%	
JCI	8,117.15	-1.87%	
Malaysia Markets			
FBM KLCI	1,618.38	0.32%	
FBM Top 100	11,844.63	0.55%	
FBM Small Cap	16,794.77	-0.10%	
FBM ACE	5,236.75	-1.06%	
Bursa Sector Performance			
Consumer	534.90	0.72%	
Industrial Products	172.25	0.20%	
Construction	314.55	0.27%	
Technology	63.70	1.16%	
Finance	18,249.92	0.25%	
Property	1,049.33	0.09%	
Plantation	8,016.42	1.35%	
REIT	946.75	0.11%	
Energy	783.39	-1.00%	
Healthcare	1,689.91	1.15%	
Telecommunications & Media	496.90	0.75%	
Transportation & Logistics	1,020.22	0.40%	
Utilities	1,801.69	-0.16%	
Trading Activities			
Trading Volume (m)	3,441.59	15.3%	
Trading Value (RM m)	2,908.71	19.3%	
Trading Participants			
Local Institution	245.23	45.57%	
Retail	-1.25	18.96%	
Foreign	-243.98	35.48%	
Market Breadth			
No. of stocks			
Advancers	554	50.9%	
Decliners	534	49.1%	
Commodities			
FKLI (Futures)	1,625.00	0.87%	
3M CPO (Futures)	4,373.00	1.09%	
Rubber (RM/kg)	748.50	0.00%	
Brent Oil (USD/bbl)	65.61	-0.12%	
Gold (USD/oz)	4,037.46	-1.84%	
Forex			
USD/MYR	4.2110	-0.29%	
SGD/MYR	3.2481	-0.06%	
CNY/MYR	0.5925	-0.07%	
JPY/MYR	2.7565	-0.22%	
EUR/MYR	4.9008	-0.06%	
GBP/MYR	5.6208	-0.09%	

Source: Bloomberg, ApexSecurities

Market Optimism Builds Ahead of Trump–Xi Meeting

Market Review & Outlook

Malaysia Market Review: The FBM KLCI rose 0.3% to 1,618.38 pts, lifted by improved sentiment following renewed optimism over US-China trade relations. Sector-wise, gains were led by Plantation (+1.4%), Technology (+1.2%), and Healthcare (+1.2%), while Energy (-1.0%), Consumer (-0.7%), and Utilities (-0.5%) were the main laggards.

Global Markets Review: Global equities rallied as optimism over a potential US–China trade breakthrough lifted risk sentiment across regions. The Dow Jones (+0.7%), S&P 500 (+1.2%), and Nasdaq (+1.9%) all closed at record highs, supported by easing trade tensions ahead of the highly anticipated meeting between US President Donald Trump and China's President Xi Jinping on Thursday. Both nations reportedly reached a preliminary framework for a potential trade deal covering rare-earth export restrictions, US soybean purchases, and the TikTok dispute. In Europe, major indices ended at record highs for a third consecutive session, buoyed by optimism over the trade-framework progress. Asian markets were also firmer on trade optimism. Japan's Nikkei 225 (+2.5%) led regional gains, while China's Shanghai Composite (+1.2%) and Hong Kong's Hang Seng (+1.1%) also rose on renewed hopes of a US–China trade breakthrough.

Market Outlook. The FBM KLCI is expected to trade with a moderately bullish bias, supported by improved global risk sentiment and steady buying interest in selected blue-chip counters. Optimism is building ahead of the meeting between US President Donald Trump and China's President Xi Jinping in South Korea, following reports that both sides have reached a preliminary framework for a potential trade deal. Focus this week will be on the FOMC policy decision (29 Oct), where a 25-bps rate cut is widely anticipated. Meanwhile, mega cap US technology earnings from Meta, Microsoft and Alphabet on 29 October and Apple and Amazon on 30 October are expected to guide sentiment, with AI-related capital expenditure guidance viewed as a key swing factor for near-term risk appetite in Malaysia's construction, power ancillary and utilities sectors.

Sector focus. We expect sentiment to remain constructive in the technology sector, mirroring overnight gains on Wall Street. We also maintain a positive outlook on the renewable energy and utilities sectors, supported by ongoing policy initiatives, improving regulatory clarity, and sustained investment momentum.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a gapped-up formation, closing the session above the 50-day moving average. Indicators remain mixed, with the MACD Line trading below the Signal Line, while the RSI stayed above 50. The next resistance is located at 1,660. Support is envisaged at around 1,600.

Company News *(source: various)*

KNM Group Bhd will proceed with its €270m (RM1.3b) sale of Deutsche KNM GmbH, which it deems critical to stabilising its finances. The group will withdraw its delisting appeal, paving the way for its removal from Bursa Malaysia on Nov 5, 2025, after 22 years as a listed entity.

Tenaga Nasional Bhd said the Inland Revenue Board (IRB) has filed an appeal at the Court of Appeal against a High Court ruling that set aside RM78.5m in additional tax assessments on its unit Southern Power Generation (SPG). The High Court earlier ruled the IRB had no legal basis to issue the assessments for 2017-2021.

Mulpha International Bhd sold its 33% stake in the London Marriott Hotel for £33.8m (RM190.3m), expecting a net gain of £18.7m (RM105.3m). Proceeds will fund working capital and new investments.

DXN Holdings Bhd plans to establish a coffee-processing facility in Minas Gerais, Brazil, as part of its expansion in Latin America, which contributes about 60% (c.RM1b) of FY2025 revenue.

MGB Bhd secured a RM118.5m contract from UDA Accord Development to construct affordable apartments in Kuala Lumpur. The 30-month project starts Nov 13, 2025, and is due for completion by May 12, 2028.

AWC Bhd won an RM82.5m contract from the Public Works Department (JKR) to provide facilities management and maintenance services for government buildings over five years (Jan 2026-Dec 2030).

OCK Group Bhd upsized its sukuk murabahah programme by 43% to RM1bn, extending its tenure to 30 years to fund 5G and solar projects as well as refinancing.

Bina Darulaman Bhd appointed Che Abdul Khalid Md Din as its new Group CEO, effective Nov 1, succeeding YM Raja Shahreen Raja Othman whose term ends this month.

Systech Bhd's former largest shareholder Datuk Hooi Jia Hao ceased to be a substantial shareholder after reducing his stake by 4.0% to 3.5%.

Kawan Renergy Bhd saw the emergence of Urusharta Jamaah Sdn Bhd (MOF Inc SPV) as a substantial shareholder, raising its stake to 5.0% following an additional purchase of 0.1% equity interest.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Oriental Holdings Berhad	Interim	0.2	30/10/2025	7.05	2.8%
Harbour-Link Group Bhd	Final	0.03	30/10/2025	153	2.0%
Success Transformer Corp Bhd	Interim	0.018	30/10/2025	0.65	2.8%
Mce Holdings Bhd	Interim	0.04	30/10/2025	189	2.1%
Perak Transit Bhd	Interim	0.0025	31/10/2025	0.34	0.7%
Eg Industries Bhd	Interim	0.005	31/10/2025	135	0.4%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 27 October, 2025	MY	US-China Trade Talks
Tuesday, 28 October, 2025	US	CB Consumer Confidence
Wednesday, 29 October, 2025	US	Pending Home Sales
Thursday, 30 October, 2025	US	Federal Reserve Interest Rate Decision
	JP	BOJ Interest Rate Decision
	EU	3Q25 GDP Growth Rate (Flash)
	EU	European Central Bank's Interest Rate Decision
	KR	Trump-Xi Meeting
Friday, 31 October, 2025	CN	NBS Manufacturing PMI
	CN	NBS Non Manufacturing PMI
	EU	Inflation Rate
26-28 October, 2025	MY	47th ASEAN Summit
31 October–1 November 2025	KR	Asia Pacific Economic Co-operation Summit (Apec)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SDG	219308630	5.400	HLBANK	105111665	20.680
IAB	167954383	0.655	TENAGA	97778083	13.360
TANCO	94284132	0.890	CIMB	89012319	7.450
IHH	81783747	8.350	SDG	80655014	5.400
MAYBANK	79335171	9.910	AMBANK	76573341	5.670
RHBBANK	78427247	6.770	GAMUDA	67331207	5.040
CIMB	78278101	7.450	PMETAL	65236146	6.210
HLBANK	74870683	20.680	RHBBANK	54703207	6.770
INARI	70586015	2.610	MAYBANK	51221433	9.910
KLCC	67495027	8.690	ECOSHOP	45368704	1.440

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
IAB	99146769	0.655	SDG	293719779	5.400
TANCO	83608121	0.890	HLBANK	178430989	20.680
MEGAFB	25144991	0.790	CIMB	147590344	7.450
INARI	23472684	2.610	AMBANK	137429512	5.670
ECOSHOP	22641222	1.440	RHBBANK	123561402	6.770
GENM	21455657	2.330	IHH	113263020	8.350
ZETRIX	17622563	0.850	MAYBANK	111756769	9.910
CMSB	15261190	1.590	TENAGA	109387273	13.360
CIMB	14449182	7.450	PMETAL	105903314	6.210
CGB	13712548	0.910	KPJ	74247700	2.890

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 **Tuesday, 28 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.
