Research Team
(603) 7890 8888
research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,706.37	0.34%	
S&P 500	6,890.89	0.23%	
Nasdaq	23,827.49	0.80%	
FTSE 100	9,696.74	0.44%	
Nikkei 225	50,219.18	-0.58%	
Shanghai Composite	3,988.22	-0.22%	
Shenzhen	13,430.10	-0.44%	
Hang Seng	26,346.14	-0.33%	
SET	1,314.28	-0.70%	
JCI	8,092.63	-0.30%	
Malaysia Markets			
FBM KLCI	1,613.56	-0.30%	
FBM Top 100	11,807.36	-0.31%	
FBM Small Cap	16,650.62	-0.86%	
FBM ACE	5,180.25	-1.08%	
Bursa Sector Performance			
Consumer	532.72	-0.41%	
Industrial Products	170.95	-0.75%	
Construction	316.85	0.73%	
Technology	63.68	-0.03%	
Finance	18,193.30	-0.31%	
Property	1,047.36	-0.19%	
Plantation	7,979.08	-0.47%	
REIT	947.41	0.07%	
Energy	773.08	-1.32%	
Healthcare	1,662.72	-1.61%	
Telecommunications & Media	493.32	-0.72%	
Transportation & Logistics	1,017.21	-0.30%	
Utilities	1,800.93	-0.04%	
Trading Activities			
Trading Volume (m)	3,860.38	12.2%	
Trading Value (RM m)	3,026.55	4.1%	
Trading Participants	**Change**		
Local Institution	227.18	43.79%	
Retail	10.04	16.69%	
Foreign	-237.22	39.52%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	337	31.1%	
Decliners	745	68.9%	
Commodities			
FKLI (Futures)	1,617.50	-0.43%	
3M CPO (Futures)	4,317.00	-1.30%	
Rubber (RM/kg)	747.50	-0.13%	
Brent Oil (USD/bbl)	64.47	-1.95%	
Gold (USD/oz)	3,926.56	-2.75%	
Forex			
USD/MYR	4.1960	-0.36%	
SGD/MYR	3.2407	-0.23%	
CNY/MYR	0.5925	-0.26%	
JPY/MYR	2.7628	0.23%	
EUR/MYR	4.8913	-0.19%	
GBP/MYR	5.5908	-0.53%	

Source: Bloomberg, Apex Securities

Global AI Momentum Lifts Sentiment

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed lower by 0.3% to 1,613.56 pts as investors took profit after recent gains amid a region-wide downturn. Sector performance was broadly negative, with all sectors ending in the red except Construction (+0.7%), which saw mild buying interest in selected mid-cap names.

Global Markets Review: On Wall Street, the Dow Jones (+0.3%), S&P 500 (+0.2%), and Nasdaq (+0.8%) extended gains to new record highs, led by strength in technology stocks. NVIDIA jumped 5% after unveiling major AI supercomputer initiatives and securing an estimated USD500bn in upcoming AI chip orders at its GTC 2025 conference, fueling optimism across the tech sector. Microsoft (+2.8%) advanced on progress in its OpenAI partnership, while Apple briefly surpassed the USD4tn valuation on robust iPhone demand. In Europe, the STOXX Europe 600 slipped after three consecutive record closes as investors digested corporate earnings and awaited policy cues from the Federal Reserve and European Central Bank. Across Asia, sentiment turned cautious, with Japan's Nikkei 225 (-0.6%), Shanghai Composite (-0.2%), Shenzhen (-0.4%), and Hang Seng (-0.3%) easing as investors locked in profits following recent rallies.

Market Outlook. The FBM KLCI is likely to trade firmer, tracking Wall Street's strength led by Nvidia's AI expansion plans and OpenAI's restructuring with Microsoft, which reinforce optimism over the global AI and cloud-computing cycle. Investor attention will turn to the FOMC policy decision on 29 October, where a 25-basis-point rate cut is widely expected, and the Trump–Xi meeting on 31 October, where both leaders are set to review a preliminary US–China trade framework reached earlier this week. The ongoing NVIDIA GTC 2025 Conference will also remain in focus, with further announcements on AI supercomputers, sovereign AI partnerships, and data-centre technologies likely to sustain momentum in semiconductor and infrastructure themes. Upcoming US tech earnings from Meta, Microsoft, and Alphabet on 29 October, followed by Apple and Amazon on 30 October, will guide sentiment, with AI and data-centre spending expected to drive near-term interest 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 slipped into negative territory, forming a bearish candle as profit-taking emerged across key heavyweights. 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.

KDN PP13226/06/2024 (035469)

Company News *(source: various)*

Bursa Malaysia Securities Bhd has initiated legal action against MAA Group Bhd to prevent it from holding an extraordinary general meeting (EGM) on KNM Group Bhd's proposed sale of Deutsche KNM GmbH, pending compliance with listing requirements.

Yinson Holdings Bhd announced that its subsidiary Yinson Renewables has received approval from New Zealand's Overseas Investment Office for its renewable energy investments in the country.

Mah Sing Group Bhd is seeking new partners for its second data centre project after exclusive negotiations with Bridge Data Centres lapsed, marking its second unsuccessful collaboration with the same partner.

UEM Sunrise Bhd has appointed Shaharul Farez Hassan as managing director and CEO effective 17 November, filling a position vacant since February following Sufian Abdullah's resignation.

UEM Edgenta Bhd has named Shaiful Zahrin Subhan as managing director and CEO effective 1 November, succeeding Syahrunizam Samsudin, who now leads Malakoff Corp Bhd.

Nestlé (Malaysia) Bhd reported a 34% y-o-y increase in 3QFY2025 net profit to RM114.0m, driven by higher sales and effective cost control. The group declared a 60 sen interim dividend payable on 10 December.

LPI Capital Bhd posted a 7.4% y-o-y decline in 3QFY2025 net profit to RM114.8m due to higher costs and weaker associate income, although revenue grew 9.9% to RM549.3m. No dividend was declared.

Oriental Interest Bhd recorded a 10.4% y-o-y increase in 4QFY2025 net profit to RM39.3m, supported by stronger property development and construction performance.

Alpha IVF Group Bhd registered a 6.3% rise in 1QFY2026 net profit to RM15.3m on higher sales and margins. Revenue climbed 21.2% to RM52.1m, and the group declared a 0.5 sen interim dividend.

Dufu Technology Corp Bhd returned to profitability in 3QFY2025 with a net profit of RM10.5m compared with a RM3.2m loss a year earlier, mainly due to lower foreign exchange losses. Revenue increased 8.3% to RM71.4m.

S P Setia Bhd proposed two Islamic note programmes comprising RM3.5bn sukuk wakalah and RM500.0m Islamic commercial paper to fund working capital, refinancing, and business expansion.

Kumpulan Kitacon Bhd secured an RM86.6m contract from Earth Pavilion Sdn Bhd to construct residential units at The Mines Resort City, Selangor. The 24-month project will commence on 1 November 2025.

Sunway Real Estate Investment Trust Bhd is divesting the Sunway Hotel Seberang Jaya in Penang to Sunway Bhd for RM60.0m, with proceeds to finance a new hotel above Sunway Carnival Mall.

PeterLabs Holdings Bhd has resolved disputes with substantial shareholders Datuk Loh Saw Foong and Datin Lin Ching Yein through a settlement agreement that covers all outstanding matters.

SkyGate Solutions Bhd is selling its factory in Penang to Danish medical device manufacturer Ambu AS for RM39.8m, with proceeds to be reinvested in high-growth projects.

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	1.53	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	1.89	2.1%
Perak Transit Bhd	Interim	0.0025	31/10/2025	0.34	0.7%
Eg Industries Bhd	Interim	0.005	31/10/2025	1.35	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)
MAYBANK	175180653	9.880	MAYBANK	127857989	9.880
SDG	166091005	5.350	AMBANK	100264516	5.710
CIMB	137335101	7.390	TENAGA	97042361	13.220
TANCO	95361674	0.905	CIMB	93621679	7.390
AMBANK	84470907	5.710	PMETAL	91363298	6.210
ZETRIX	80051733	0.835	HLBANK	80577508	20.700
PTRANS	76737597	0.395	GAMUDA	72763313	5.100
IHH	69787916	8.280	IHH	68755092	8.280
POWER	65219978	0.330	99SMART	68168963	3.120
GAMUDA	58678743	5.100	RHBBANK	67558028	6.780

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	86119464	0.905	MAYBANK	283460882	9.880
POWER	45682533	0.330	SDG	228523370	5.350
PTRANS	44404085	0.395	CIMB	221570825	7.390
ZETRIX	40278894	0.835	AMBANK	183347478	5.710
MEGAFB	26956161	0.785	TENAGA	148739011	13.220
INARI	20795028	2.640	IHH	137717602	8.280
GENM	19213614	2.330	PMETAL	132196450	6.210
PHARMA	16177867	0.240	HLBANK	127812375	20.700
CAPITALA	14720639	0.975	GAMUDA	112919737	5.100
IAB	13026022	0.660	RHBBANK	104093491	6.780

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, 29 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.