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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,632.00	-0.16%	
S&P 500	6,890.59	0.00%	
Nasdaq	23,958.47	0.55%	
FTSE 100	9,756.14	0.61%	
Nikkei 225	51,307.65	2.17%	
Shanghai Composite	4,016.33	0.70%	
Shenzhen	13,691.38	1.95%	
Hang Seng	26,346.14	-0.33%	
SET	1,315.64	0.10%	
JCI	8,166.22	0.91%	
Malaysia Markets			
FBM KLCI	1,611.54	-0.13%	
FBM Top 100	11,792.56	-0.13%	
FBM Small Cap	16,681.62	0.19%	
FBM ACE	5,225.56	0.87%	
Bursa Sector Performance			
Consumer	532.24	-0.09%	
Industrial Products	172.17	0.71%	
Construction	315.29	-0.49%	
Technology	63.66	-0.03%	
Finance	18,169.60	-0.13%	
Property	1,041.93	-0.52%	
Plantation	7,961.99	-0.21%	
REIT	946.98	-0.05%	
Energy	775.02	0.25%	
Healthcare	1,644.90	-1.07%	
Telecommunications & Media	491.44	-0.38%	
Transportation & Logistics	1,013.63	-0.35%	
Utilities	1,808.78	0.44%	
Trading Activities			
Trading Volume (m)	2,725.88	-29.4%	
Trading Value (RM m)	2,373.57	-21.6%	
Trading Participants	**Change**		
Local Institution	47.35	46.16%	
Retail	15.82	19.89%	
Foreign	-63.17	33.95%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	450	45.5%	
Decliners	539	54.5%	
Commodities			
FKLI (Futures)	1,615.00	-0.12%	
3M CPO (Futures)	4,252.00	-1.46%	
Rubber (RM/kg)	748.00	0.07%	
Brent Oil (USD/bbl)	64.88	0.65%	
Gold (USD/oz)	4,023.54	2.47%	
Forex			
USD/MYR	4.1875	-0.20%	
SGD/MYR	3.2344	-0.19%	
CNY/MYR	0.5910	-0.21%	
JPY/MYR	2.7505	-0.45%	
EUR/MYR	4.8749	-0.34%	
GBP/MYR	5.5374	-0.96%	

Source: Bloomberg, Apex Securities

AI Investment Cycle Continues

Market Review & Outlook

Malaysia Market Review: The FBM KLCI ended marginally lower by 0.13% at 1,611.54 pts as investors remained cautious ahead of the US Federal Reserve's interest rate decision. Sector performance was broadly negative, with only Industrial Products (+0.7%), Energy (+0.3%), and Utilities (+0.4%) closing in the green.

Global Markets Review: On Wall Street, the Dow Jones (-0.2%), S&P 500 (0.0%), and Nasdaq (+0.6%) ended mixed after the Federal Reserve delivered its second rate cut of the year but stopped short of signalling further easing in December. Fed Chair Jerome Powell's cautious tone tempered sentiment, though gains in tech stocks limited losses. Nvidia rallied after President Donald Trump hinted at easing export curbs on its AI chips ahead of his meeting with China's President Xi Jinping, lifting the Nasdaq to another record high. In Europe, stocks extended their losing streak for a second session as investors awaited the Fed's policy outcome. Across Asia, sentiment was positive, with Japan's Nikkei 225 (+2.2%) hitting a record high on optimism over US-Japan trade ties and prospects of further Fed easing. The Shanghai Composite (+0.7%) also gained ahead of the Xi-Trump meeting, while Hong Kong's Hang Seng Index (-0.3%) slipped on profit-taking in technology counters.

Market Outlook. The FBM KLCI may trade softer after Fed Chair Powell downplayed the certainty of further rate cuts this year. The repricing of policy expectations has pushed US Treasury yields higher, potentially weighing on risk appetite and curbing foreign fund inflows into emerging markets. Nonetheless, optimism over AI-related developments continues to lend support, following strong results from Microsoft and Alphabet, and NVIDIA's unveiling of the Blackwell Ultra and Rubin architectures at its GTC 2025 Conference, highlighting accelerating global investment in AI infrastructure. Investor focus now turns to the Trump–Xi meeting on 30 October and earnings from Apple and Amazon, as guidance on AI and data-centre capital spending will be closely watched.

Sector focus. We expect sentiment in the technology sector to remain constructive, reflecting optimism toward AI-related developments. 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 traded in a tight range, forming a neutral candle as momentum stalled following recent gains. 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.

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Company News *(source: various)*

Capital A Berhad has cleared the final hurdle for its aviation restructuring, with all conditions met or waived to consolidate all AirAsia-branded airlines under AirAsia X Berhad. This follows AirAsia X and its Thai partner agreeing to buy out Asia Aviation's minority shareholders, paving the way for Capital A's PN17 exit.

KNM Group Berhad will seek shareholder approval to adjourn the vote on the €270.0m (RM1.34bn) sale of its German unit, Deutsche KNM GmbH, to 6 November 2025, a day after its scheduled delisting. The 30 October EGM will proceed, with shareholders to decide on the adjournment motion.

IJM Corporation Berhad has secured a RM873.9m contract from Pearl Computing Malaysia Sdn Bhd for mechanical and electrical fit-out works of a hyperscale data centre at Elmina Business Park in Selangor. The build-only project will commence in 3Q2026 and complete in 1Q2028.

YTL Corporation Berhad's unit, YTL Hotels and Properties Sdn Bhd, has invested NZ$160.0m (RM388.0m) to acquire the 225-room Hotel Indigo in Auckland, marking its first hotel investment in New Zealand.

Infomina Berhad faces a RM225.7m counterclaim from the Bank of the Philippine Islands after suing over an alleged wrongful contract termination. The counterclaim includes RM212.7m in exemplary damages, RM12.3m as fee refunds, and RM0.7m in legal costs.

Perak Corporation Berhad has been queried by Bursa Malaysia over unusual market activity that lifted its share price to a six-year high. The regulator requested clarification on any unannounced developments or rumours behind the surge.

Microlink Solutions Berhad received a qualified audit opinion on its extended FY2025 accounts following a RM76.1m write-off of software development expenditure.

DXN Holdings Berhad recorded a 6.5% year-on-year rise in 2QFY2026 net profit to RM70.3m despite a 1.5% decline in revenue to RM481.2m, aided by lower expenses. It declared a 0.8 sen interim dividend payable on 28 November.

KIP Real Estate Investment Trust reported a 51% year-on-year increase in 1QFY2026 net property income to RM29.7m, with revenue rising 52.6% to RM40.8m, supported by newly acquired assets. The REIT declared a 1.8 sen distribution per unit.

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)**
ZETRIX	98517327	0.815	PMETAL	53137714	6.260
TANCO	98443023	0.925	RHBBANK	50384007	6.790
HLBANK	68474326	20.700	FRONTKN	48271341	4.580
IHH	66007338	8.250	IHH	46485569	8.250
GAMUDA	63724489	5.080	99SMART	40253794	3.110
PMETAL	63658194	6.260	GAMUDA	38808372	5.080
PTRANS	57525568	0.385	TENAGA	35142901	13.300
SDG	48923761	5.290	SDG	34460994	5.290
UTDPLT	48495028	24.280	VITROX	33713009	4.650
CIMB	45270155	7.380	TIMECOM	32872328	4.780

RETAIL			INSTITUTION		
Stocks	**Value (RM)**	**Price (RM)**	**Stocks**	**Value (RM)**	**Price (RM)**
TANCO	79108749	0.925	IHH	111608913	8.250
ZETRIX	51949523	0.815	PMETAL	111411446	6.260
PTRANS	36024413	0.385	GAMUDA	93544788	5.080
CAPITALA	26019290	1.000	HLBANK	86398005	20.700
DUFU	22515121	1.880	FRONTKN	81184577	4.580
MEGAFB	15880870	0.810	SDG	80818841	5.290
PBBANK	14686972	4.190	RHBBANK	78303448	6.790
INARI	13840107	2.640	UTDPLT	70865494	24.280
IAB	12748123	0.690	CIMB	69478265	7.380
GENM	11914368	2.320	TENAGA	63887501	13.300

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 **Thursday, 30 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.