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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,522.12	-0.23%	
S&P 500	6,822.34	-0.89%	
Nasdaq	23,581.14	-1.57%	
FTSE 100	9,760.06	0.04%	
Nikkei 225	51,325.61	0.04%	
Shanghai Composite	3,986.90	-0.73%	
Shenzhen	13,532.13	-1.16%	
Hang Seng	26,282.69	-0.24%	
SET	1,314.65	-0.08%	
JCI	8,184.06	0.22%	
Malaysia Markets			
FBM KLCI	1,614.20	0.17%	
FBM Top 100	11,792.47	0.00%	
FBM Small Cap	16,637.78	-0.26%	
FBM ACE	5,229.84	0.88%	
Bursa Sector Performance			
Consumer	534.19	0.17%	
Industrial Products	171.50	-0.89%	
Construction	314.79	-0.16%	
Technology	63.08	-0.91%	
Finance	18,193.25	0.33%	
Property	1,034.50	-0.71%	
Plantation	8,020.17	0.73%	
REIT	945.81	-0.12%	
Energy	768.43	-0.85%	
Healthcare	1,641.26	-0.22%	
Telecommunications & Media	490.65	-0.16%	
Transportation & Logistics	1,008.41	0.51%	
Utilities	1,813.56	0.18%	
Trading Activities			
Trading Volume (m)	3,461.37	27.0%	
Trading Value (RM m)	2,620.17	10.4%	
Trading Participants	Change		
Local Institution	95.22	45.17%	
Retail	29.06	17.30%	
Foreign	-124.27	37.53%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	402	40.0%	
Decliners	603	60.0%	
Commodities			
FKLI (Futures)	1,620.00	0.11%	
3M CPO (Futures)	4,260.00	0.29%	
Rubber (RM/kg)	749.50	0.00%	
Brent Oil (USD/bbl)	64.73	-0.26%	
Gold (USD/oz)	3,984.25	-0.88%	
Forex			
USD/MYR	4.1960	0.20%	
SGD/MYR	3.2306	-0.12%	
CNY/MYR	0.5898	0.04%	
JPY/MYR	2.7257	-0.00%	
EUR/MYR	4.8743	-0.11%	
GBP/MYR	5.5343	-0.06%	

Source: Bloomberg, Apex Securities

Markets Turn Guarded

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed slightly higher (+0.2%) as investors digested corporate earnings and regional developments. Sector performance was broadly negative, with only Plantation (+0.7%), Consumer (+0.4%), Utilities (+0.3%), and Finance (+0.1%) ending in the green.

Global Markets Review: Wall Street closed lower as weakness in megacap tech weighed on sentiment, with the Dow Jones (-0.2%), S&P 500 (-1.0%), and Nasdaq (-1.6%) declining. Meta Platforms slumped 11.3% after a nearly USD16bn one-off tax charge tied to President Trump's "One Big Beautiful Bill," while Microsoft fell 2.9% following earnings. Both companies signalled heavier AI-related spending, sparking concerns over delayed returns. Meanwhile, Fed Chair Jerome Powell's cautious tone dampened hopes for another move in December, with 25 bps cut odds slipping to 75% from >90% a week ago. European equities fell despite stronger growth data and an unchanged ECB policy rate, while Asian markets were mixed. Japan's Nikkei 225 hit a record high after the BOJ held rates steady despite dissent, and South Korea's Kospi (+0.1%) gained on optimism over trade talks with Washington. In contrast, Chinese markets eased as investors stayed cautious after the Trump-Xi meeting, despite upbeat remarks from both leaders.

Market Outlook. The FBM KLCI may trade softer today, mirroring Wall Street's weakness after Fed Chair Powell downplayed the likelihood of further rate cuts this year. The repricing of policy expectations has pushed US Treasury yields higher, weighing on risk appetite. Market sentiment also turned cautious following weaker earnings momentum and heavier AI-related spending guidance from Meta and Microsoft, which sparked concerns over margin pressure and delayed returns. On the geopolitical front, sentiment was partly supported by the recent Trump-Xi meeting, where both leaders agreed to reduce tariffs and delay rare earth export restrictions, providing short-term relief for trade and commodity sentiment. Nonetheless, overall fund flows are expected to remain uncertain amid lingering geopolitical risks and the absence of fresh domestic catalysts.

Sector focus. We expect sentiment to remain cautious in the near term, in line with softer global risk appetite. Nonetheless, we maintain a positive stance on the renewable energy and utilities sectors, supported by ongoing policy initiatives, improving regulatory clarity, and sustained investment momentum. Selective interest may also emerge in healthcare and REIT counters as investors rotate into defensive names amid heightened market volatility.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI posted a neutral Doji candlestick, signalling market indecision as buying momentum eased following recent advances. Indicators remain mixed, with the MACD Line still trading below the Signal Line, while the RSI stays above 50. The next resistance is located at 1,660. Support is envisaged at around 1,600.

Company News *(source: various)*

EWI Capital Bhd is pivoting into investment holding with a A\$100.0m (RM276.5m) commitment as an anchor investor in TrustCapital Australian Office Fund No 3, managed by Singapore's TrustCapital Advisors.

AWC Bhd secured a RM99.1m five-year contract from TM Technology Services for integrated facilities management at TM Central 1, covering operations and maintenance from Nov 2025 to Oct 2030.

Capital A Bhd expects to exit PN17 status by Dec 2025 after completing its aviation restructuring under AirAsia X and finalising its capital reduction and distribution.

Bursa Malaysia Bhd lowered its FY2025 targets as 3Q profit fell 25.5% y-o-y to RM63.9m due to weaker trading revenue and softer market sentiment.

British American Tobacco (M) Bhd posted a record-low 3Q net profit of RM7.0m, down nearly 90% y-o-y, as tighter regulations hit cigarette sales.

CTOS Digital Bhd saw 3Q net profit drop 10.4% y-o-y to RM24.7m on lower associate contributions and higher costs, while revenue grew 4.0% to RM83.0m.

Chin Teck Plantations Bhd recorded an all-time high 4Q profit of RM115.7m, boosted by a one-off land disposal gain, but expects weaker FY2026 earnings.

Pavilion REIT's 3Q net property income rose 10.0% y-o-y to RM145.5m, driven by new assets Banyan Tree KL and Pavilion Hotel KL, lifting total AUM to RM9.0bn.

Mudajaya Group Bhd is selling four Ijok land parcels for RM36.8m, expecting a RM24.1m gain and completion by 1Q2026.

Pharmaniaga Bhd is acquiring two industrial buildings in Terengganu and Sarawak for RM30.5m to strengthen its medical logistics and distribution network.

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)
MAYBANK	151604104	9.890	PMETAL	120339851	6.280
SDG	103205445	5.320	RHBBANK	110371495	6.820
CIMB	95095321	7.310	MAYBANK	107498725	9.890
PMETAL	92735451	6.280	GAMUDA	74812590	5.080
TANCO	86722947	0.930	CIMB	69013383	7.310
GAMUDA	76648222	5.080	TENAGA	64600955	13.320
RHBBANK	66917923	6.820	SDG	53395927	5.320
ZETRIX	63457042	0.815	99SMART	53194890	3.150
GENM	57574541	2.320	AMBANK	45612875	5.780
IHH	57262735	8.200	AXREIT	41689556	2.150

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	75831583	0.930	MAYBANK	244061506	9.890
GENM	44799864	2.320	PMETAL	210739567	6.280
ZETRIX	24113699	0.815	RHBBANK	172623101	6.820
MEGAFB	20830331	0.810	CIMB	159036461	7.310
IAB	19610016	0.710	SDG	155536925	5.320
CAPITALA	16002643	1.010	GAMUDA	138991643	5.080
PTRANS	14109868	0.365	IHH	96740278	8.200
SDCG	12998468	0.545	TENAGA	87294525	13.320
CGB	12960681	0.895	AMBANK	80384583	5.780
GREATEC	10472277	2.060	TM	79054234	7.300

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

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As of **Friday, 31 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.
