Daily Highlights

Tuesday, 04 Nov, 2025

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,336.68	-0.48%	
S&P 500	6,851.97	0.17%	
Nasdaq	23,834.72	0.46%	
FTSE 100	9,701.37	-0.16%	
Nikkei 225	52,411.34	2.12%	
Shanghai Composite	3,976.52	0.55%	
Shenzhen	13,404.06	0.19%	
Hang Seng	26,158.36	0.97%	
SET	1,308.86	-0.05%	
JCI	8,275.08	1.36%	
Malaysia Markets			
FBM KLCI	1,622.42	0.82%	
FBM Top 100	11,828.56	0.57%	
FBM Small Cap	16,590.43	-0.48%	
FBM ACE	5,171.77	-0.95%	
Bursa Sector Performance			
Consumer	534.46	0.35%	
Industrial Products	172.39	0.45%	
Construction	313.06	0.40%	
Technology	62.18	-1.75%	
Finance	18,309.66	1.03%	
Property	1,041.82	0.06%	
Plantation	8,052.18	0.81%	
REIT	946.74	0.36%	
Energy	773.39	0.28%	
Healthcare	1,632.34	0.21%	
Telecommunications & Media	490.28	0.28%	
Transportation & Logistics	1,015.37	0.87%	
Utilities	1,808.14	-0.41%	
Trading Activities			
Trading Volume (m)	3,250.94	-8.3%	
Trading Value (RM m)	2,479.83	-7.3%	
Trading Participants	**Change**		
Local Institution	206.34	39.84%	
Retail	-47.55	20.17%	
Foreign	-158.79	39.99%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	488	40.2%	
Decliners	726	59.8%	
Commodities			
FKLI (Futures)	1,629.50	1.18%	
3M CPO (Futures)	4,115.00	-2.14%	
Rubber (RM/kg)	732.00	0.14%	
Brent Oil (USD/bbl)	64.84	-0.35%	
Gold (USD/oz)	3,998.83	-0.10%	
Forex			
USD/MYR	4.2002	0.26%	
SGD/MYR	3.2221	0.03%	
CNY/MYR	0.5887	0.18%	
JPY/MYR	2.7246	0.16%	
EUR/MYR	4.8364	-0.27%	
GBP/MYR	5.5124	0.13%	

Source: Bloomberg, Apex Securities

Rally Momentum Rolls Into November

Market Review & Outlook

Malaysia Market Review: The FBM KLCI advanced 0.8% on Monday, supported by gains in banking heavyweights and firmer regional sentiment after last week's subdued trading. In contrast, lower liners closed weaker amid profit-taking activities after recent gains. Sector-wise, the Finance (+1.0%) and Transportation & Logistics (+0.9%) indices led the gainers, while Technology (-1.8%) and Utilities (-0.4%) were the only laggards.

Global Markets Review: Wall Street ended mostly higher on Monday, led by gains in technology stocks following a series of major AI-related deal announcements. The S&P 500 (+0.2%) and Nasdaq (+0.5%) advanced, while the Dow Jones (-0.5%) lagged. Sentiment was boosted by reports that Amazon will provide cloud-computing services to OpenAI under a USD38bn agreement leveraging Nvidia's GPUs, and that data-centre operator Iren signed a multi-year USD9.7bn deal with Microsoft for access to Nvidia GB300 GPUs. European equities also closed higher, led by auto sector gains as investors digested fresh earnings releases, while sentiment across Asia was upbeat with Japan's Nikkei 225 (+2.1%), China's Shanghai Composite (+0.6%), and Hong Kong's Hang Seng Index (+1.0%) extending Wall Street's momentum on Friday.

Market Outlook. Global risk sentiment has improved as markets entered November, with Wall Street extending October's gains amid continued momentum in the AI trade and signs of easing US–China tensions. The positive tone across global markets is expected to spill over into regional trading, lending near-term support to risk appetite and export-oriented sectors. Investors will be monitoring more than 100 US corporate earnings releases this week, including AI-related names such as AMD and Supermicro, alongside the US Supreme Court hearing on 5 November regarding the legality of Trump-era tariffs. Against this backdrop, the FBM KLCI is expected to remain steady around the 1,620 level, as investors adopt a wait-and-see stance ahead of Bank Negara Malaysia's OPR decision on 6 November.

Sector focus. We remain positive on selective construction, power ancillary, and renewable energy counters, supported by data centre expansion and the ongoing energy transition. In addition, we favour selective consumer stocks, particularly those within the consumer staples segment, backed by steady domestic consumption and resilient earnings visibility.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI posted a bullish marubozu candlestick, signalling strong buying interest and renewed upward momentum after recent consolidation. 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.

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Company News *(source: various)*

Capital A Bhd is considering establishing a Bahrain-based airline to operate narrowbody aircraft into key destinations in the Middle East, Central Asia, Africa and Europe.

Destini Bhd has until Nov 7 to submit its annual report for FY2025, or face trading suspension from Nov 10.

Genting Bhd said its takeover offer for **Genting Malaysia Bhd** has become unconditional after the group surpassed the 50% ownership threshold.

Ho Hup Construction Co Bhd said it has five days to issue its annual report for 2025 or face suspension of its shares on Nov 10.

Ireka Corp Bhd has roped in a China-based company in its efforts to exit its Practice Note 17 status. The company has signed a non-binding term sheet with Rongyao Investment Chengdu Co Ltd for its restructuring and recapitalisation exercise. Under the term sheet, Rongyao will inject cash, strategic assets and lead financial restructuring with Ireka's creditors.

Lotte Chemical Titan Holding Bhd reported a smaller third quarter net loss, supported by stronger sales, lower depreciation charges from its Malaysian operations and a reduced share of losses from associate Lotte Chemical USA Corp.

Mah Sing Group Bhd is expanding its presence in Semenyih with the acquisition of a 275-acre freehold parcel adjacent to its existing 500-acre M Legasi township for RM273.5 million.

MMAG Holdings Bhd — in which two listed companies hold a more than 10% stake combined — has come out to say that it is not aware of possible explanations for the unusual market activity involving its stock after hitting limit-down on Monday, bringing the counter to its lowest in 19 months.

Zen Tech International Bhd plans to buy a 30% stake in shariah-compliant payment gateway provider Souqa Fintech Sdn Bhd have fallen through after the latter terminated an LOI, which initiated negotiations over a potential stake acquisition via a notice dated Oct 28.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Igb Real Estate Investment T	Distribution	0.0277	4/11/2025	2.69	1.0%
Igb Commercial Real Estate I	Distribution	0.0103	4/11/2025	0.63	1.6%
Managepay Systems Bhd	Bonus-Options	1:2	4/11/2025	0.09	-
Plenitude Bhd	Final	0.025	5/11/2025	2.11	1.2%
Kein Hing International Bhd	Final	0.025	5/11/2025	1.40	1.8%
Sns Network Technology Bhd	Interim	0.0025	6/11/2025	0.68	0.4%
Hpp Holdings Bhd	Interim	0.005	7/11/2025	0.34	1.5%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 3 November, 2025	US	ISM Manufacturing PMI
	CN	RatingDog Manufacturing PMI
Wednesday, 5 November, 2025	CN	RatingDog Services PMI
	US	ADP Employment Change
	US	ISM Services PMI
Thursday, 6 November, 2025	EU	Retail Sales
	UK	Bank of England Interest Rate Decision
Friday, 7 November, 2025	CN	Balance of Trade
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GENM	175807310	2.340	GAMUDA	134048677	5.100
GAMUDA	89835418	5.100	GENM	118331126	2.340
ZETRIX	75534545	0.815	AMBANK	116173147	5.790
TANCO	74401667	0.940	CIMB	100955208	7.420
YTLPOWR	67285396	3.970	MAYBANK	77171002	9.950
AMBANK	67253734	5.790	RHBBANK	60885435	6.840
MAYBANK	52101840	9.950	PMETAL	60402290	6.360
SUNWAY	50738944	5.500	KLK	60217511	20.780
MAXIS	45545961	3.890	IHH	58345041	8.350
RHBBANK	43538127	6.840	YTLPOWR	48505054	3.970

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GENM	106535229	2.340	GAMUDA	207924058	5.100
TANCO	69692602	0.940	AMBANK	181628265	5.790
ZETRIX	38006461	0.815	CIMB	121114391	7.420
YTLPOWR	28514590	3.970	MAYBANK	116743779	9.950
MMAG	19360092	0.185	GENM	109508751	2.340
PTRANS	15480436	0.310	RHBBANK	98105306	6.840
SUNWAY	14646968	5.500	IHH	92482930	8.350
SUNWAY-PA	14077070	5.400	PMETAL	85737636	6.360
DUFU	13409325	2.110	SDG	82889080	5.350
INARI	11916857	2.530	KLK	73365749	20.780

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 **Tuesday, 04 Nov, 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.