

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,085.24	-0.53%	
S&P 500	6,771.55	-1.17%	
Nasdaq	23,348.64	-2.04%	
FTSE 100	9,714.96	0.14%	
Nikkei 225	51,497.20	-1.74%	
Shanghai Composite	3,960.19	-0.41%	
Shenzhen	13,175.22	-1.71%	
Hang Seng	25,952.40	-0.79%	
SET	1,298.60	-0.78%	
JCI	8,241.91	-0.10%	
Malaysia Markets			
FBM KLCI	1,623.50	0.07%	
FBM Top 100	11,811.05	-0.15%	
FBM Small Cap	16,358.08	-1.40%	
FBM ACE	5,076.09	-1.85%	
Bursa Sector Performance			
Consumer	534.75	0.05%	
Industrial Products	169.91	-1.44%	
Construction	309.34	-1.19%	
Technology	61.23	-1.53%	
Finance	18,451.42	0.77%	
Property	1,020.62	-2.03%	
Plantation	8,024.80	-0.34%	
REIT	938.68	-0.85%	
Energy	766.75	-0.86%	
Healthcare	1,624.86	-0.46%	
Telecommunications & Media	492.42	0.14%	
Transportation & Logistics	1,009.15	-0.51%	
Utilities	1,784.01	-1.33%	
Trading Activities			
Trading Volume (m)	3,594.43	10.6%	
Trading Value (RM m)	2,645.93	6.7%	
Trading Participants			
Local Institution	-64.15	37.53%	
Retail	-45.65	20.53%	
Foreign	109.80	41.94%	
Market Breadth			
	No. of stocks		5-Day Trend
Advancers	334	27.2%	
Decliners	892	72.8%	
Commodities			
FKLI (Futures)	1,620.50	-0.55%	
3M CPO (Futures)	4,143.00	0.70%	
Rubber (RM/kg)	719.50	-1.71%	
Brent Oil (USD/bbl)	64.31	-0.82%	
Gold (USD/oz)	3,993.95	-0.12%	
Forex			
USD/MYR	4.1968	-0.08%	
SGD/MYR	3.2146	-0.23%	
CNY/MYR	0.5898	-0.13%	
JPY/MYR	2.7327	0.80%	
EUR/MYR	4.8267	-0.20%	
GBP/MYR	5.4823	-0.55%	

Source: Bloomberg, Apex Securities

Markets Weaken as AI Valuation Concerns Mount

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.1%) extended modest gains on Tuesday, lifted by sustained interest in financial heavyweights. Lower liners, however, closed weaker with decliners outpacing advancers at 892 to 334. Sector-wise, Finance (+0.8%) and Telecommunications & Media (+0.4%) led the gainers, while Property (-2.0%) and Technology (-1.5%) were the main laggards.

Global Markets Review: Wall Street closed lower on Tuesday, with the Dow (-0.5%), S&P 500 (-1.2%) and Nasdaq (-2.0%) dragged by a selloff in AI-related names like Palantir, which slid 8% despite strong 3Q results and upbeat guidance. Investors turned cautious as lofty AI valuations came under scrutiny amid concerns over the sustainability of growth expectations, while warnings from major Wall Street CEOs about potential market froth further weighed on sentiment. European equities also ended lower, mirroring the broader risk-off tone as investors digested a mixed set of corporate earnings. In Asia, Japan's Nikkei 225 (-1.7%), China's Shanghai Composite (-0.4%) and Hong Kong's Hang Seng Index (-0.8%) retreated as investors booked profits following recent tech-driven gains.

Market Outlook. Global sentiment has turned cautious as investors question whether elevated valuations, led by AI, can be sustained, with the S&P 500 forward P/E above 23 times and no meaningful correction since April. While profits remain solid, markets are concerned if Big Tech's heavy capex will deliver sufficient profit growth over the next year, and comments from Goldman Sachs CEO David Solomon warning of a potential 10% to 20% drawdown within 12 to 24 months have added to risk aversion. With growing concerns over stretched valuations, uncertain Fed rate-cut timing in December, and lingering macro risks, regional markets are likely to track Wall Street's pullback. We expect the FBM KLCI to trade slightly lower today, mirroring the overnight weakness, as investors stay defensive ahead of Bank Negara Malaysia's OPR decision on 6 November, the ongoing US government shutdown, US corporate earnings releases, and the start of the local results season. Attention also turns to the upcoming US Supreme Court ruling on the legality of Trump-era tariffs on 5 November, which could influence global trade sentiment.

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 formed a shooting star candlestick, suggesting potential short-term hesitation. 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)*

Binastra Corp Bhd has secured a contract worth RM188.5 million for work at a data centre in Cyberjaya, Selangor.

Feytech Holdings Bhd, which makes automotive parts and seats, is planning to collaborate with DAS Corp Korea to provide engineering work and technical support for Hyundai's development of the Staria model in Malaysia.

IOI Corp Bhd has redesignated its director Tan Sri Abdul Wahid Omar as its independent non-executive chairman, effective Nov 5. Abdul Wahid succeeds Tan Sri Peter Chin Fah Kui, who retired on Nov 4 after serving on the board since December 2014. Separately, the company is also eyeing for the development of LSS-power projects with a potential capacity of up to 300MW.

NexG Bhd, formerly known as Datasonic Group Bhd, received an UMA query from Bursa Securities after its shares fell to a six-month low. The bourse regulator asked the company to clarify if there was any corporate development, rumour or other reason behind the sharp fall in share price amid increased trading volume. NexG has yet to issue a response to the UMA query.

PJBumi Bhd said it is not aware of any undisclosed corporate developments that may have triggered the sharp fall in its share price which plunged nearly 30% on Tuesday to close at RM1.77, marking its steepest single-day decline in more than two years.

Techbond Group Bhd is acquiring three parcels of industrial land in Eco Business Park 7, Negeri Sembilan, for RM27.76 million.

UUE Holdings Bhd has secured its largest-ever contract in Singapore, valued at S\$20.9 million (RM67.3 million), for the supply and installation of 230kV power cables, auxiliary cables and accessories for the NDC409 Route A1 & A2 project.

Velocity Capital Partner Bhd said its independent non-executive chairman Azman Mat Ali has resigned from the board after almost two years at the helm to "pursue other interests". Velocity also announced the resignation of independent director Datuk Chong Mun Phing who is stepping down to "pursue other interests" as well. At the same time, the group appointed two new independent non-executive directors, namely Fong Chuk Kuen and Tan Cheng Shiz to the board.

Westports Holdings Bhd saw its net profit rose 16% in the third quarter (3Q) from a year earlier thanks to higher container revenue and higher gross profit.

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	10%
Igb Commercial Real Estate I	Distribution	0.0103	4/11/2025	0.63	16%
Managepay Systems Bhd	Bonus-Options	12	4/11/2025	0.09	-
Plenitude Bhd	Final	0.025	5/11/2025	2.11	12%
Kein Hing International Bhd	Final	0.025	5/11/2025	140	18%
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	15%

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	134762296	2.340	MAYBANK	151640654	9.950
TANCO	103399994	0.850	IHH	110699493	8.280
IHH	101277514	8.280	RHBBANK	92243285	6.920
MAYBANK	72794057	9.950	CIMB	92110735	7.550
NEXG	70803415	0.280	TENAGA	74639439	13.300
CIMB	58360879	7.550	GENM	64324426	2.340
GAMUDA	55616790	5.050	AMBANK	63444984	5.850
MAXIS	49711696	3.900	FRONTKN	59509606	4.450
FRONTKN	47923184	4.450	PMETAL	55923267	6.300
PMETAL	44638640	6.300	GAMUDA	50409994	5.050

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	102522623	0.850	IHH	209728167	8.280
GENM	99675107	2.340	MAYBANK	199476303	9.950
NEXG	29018115	0.280	CIMB	125208552	7.550
MMAG	23100836	0.140	TENAGA	110186359	13.300
MEGAFB	22407989	0.805	RHBBANK	103176921	6.920
ZETRIX	20840088	0.820	FRONTKN	100998840	4.450
GENTING	19535217	3.460	GAMUDA	99370519	5.050
IAB	15887047	0.705	PMETAL	99315609	6.300
CGB	15078651	0.890	AMBANK	78196984	5.850
MAYBANK	14617667	9.950	MAXIS	72555593	3.900

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

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Wednesday, 05 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.
