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

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,311.00	0.48%	
S&P 500	6,796.29	0.37%	
Nasdaq	23,499.80	0.65%	
FTSE 100	9,777.08	0.64%	
Nikkei 225	50,212.27	-2.50%	
Shanghai Composite	3,969.25	0.23%	
Shenzhen	13,223.56	0.37%	
Hang Seng	25,935.41	-0.07%	
SET	1,295.29	-0.25%	
JCI	8,318.53	0.93%	
Malaysia Markets			
FBM KLCI	1,621.55	-0.12%	
FBM Top 100	11,807.15	-0.03%	
FBM Small Cap	16,328.80	-0.18%	
FBM ACE	5,076.95	0.02%	
Bursa Sector Performance			
Consumer	533.54	-0.23%	
Industrial Products	168.84	-0.63%	
Construction	309.47	0.04%	
Technology	61.27	0.07%	
Finance	18,423.79	-0.15%	
Property	1,023.02	0.24%	
Plantation	8,051.34	0.33%	
REIT	940.30	0.17%	
Energy	761.83	-0.64%	
Healthcare	1,614.64	-0.63%	
Telecommunications & Media	492.43	0.00%	
Transportation & Logistics	1,018.38	0.91%	
Utilities	1,786.51	0.14%	
Trading Activities			
Trading Volume (m)	4,768.13	32.7%	
Trading Value (RM m)	2,695.83	1.9%	
Trading Participants	**Change**		
Local Institution	-74.28	39.41%	
Retail	-64.11	18.25%	
Foreign	138.40	42.35%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	433	36.7%	
Decliners	746	63.3%	
Commodities			
FKLI (Futures)	1,622.50	0.09%	
3M CPO (Futures)	4,108.00	-0.84%	
Rubber (RM/kg)	716.00	-0.49%	
Brent Oil (USD/bbl)	63.53	-1.27%	
Gold (USD/oz)	3,964.56	-0.74%	
Forex			
USD/MYR	4.1908	-0.14%	
SGD/MYR	3.2070	-0.24%	
CNY/MYR	0.5890	-0.19%	
JPY/MYR	2.7278	-0.18%	
EUR/MYR	4.8129	-0.29%	
GBP/MYR	5.4655	-0.31%	

Source: Bloomberg, Apex Securities

All Eyes on OPR Decision

Market Review & Outlook

Malaysia Market Review: The FBM KLCI slipped 0.1% on Wednesday, tracking weakness across most regional peers as persistent selling in selected consumer counters weighed on sentiment. Lower liners ended mixed. Meanwhile, lower liners closed mixed. Sector-wise, Transportation & Logistics (+0.9%), Plantation (+0.3%) and Property (+0.2%) led the gainers, while Industrial Products (-0.6%), Energy (-0.6%) and Healthcare (-0.6%) were the main laggards.

Global Markets Review: Wall Street advanced on Wednesday, with the Dow (+0.5%), S&P 500 (+0.4%) and Nasdaq (+0.7%) closing higher as optimism grew that some of President Donald Trump's tariffs could be rolled back following the Supreme Court's tough questioning during its hearing on the legality of the measures. Sentiment was further supported by stronger-than-expected ADP payroll data, which showed private-sector job growth of 42,000 in October. European equities also ended higher, tracking gains on Wall Street. In Asia, markets were broadly weaker with Japan's Nikkei 225 (-2.5%), Hong Kong's Hang Seng Index (-0.1%) and South Korea's KOSPI (-2.9%) declining on the worry about the sky-high valuations of AI and tech companies.

Market Outlook. Global sentiment remains cautious as stronger-than-expected US ADP payroll data reinforced the view that the labour market remains resilient, signalling a healthy economy but tempering expectations for near-term rate cuts. While this underpins the broader growth outlook, stretched valuations in AI and tech companies may cap further upside. The US Supreme Court's review of President Trump's tariffs remains in focus, with investors closely monitoring the proceedings, although a final decision may take several months to materialise. The cautious global tone is expected to spill over into the local market, with the FBM KLCI likely to trade steady around the 1,620-point level today as investors await Bank Negara Malaysia's OPR decision. Investors will also look forward to the domestic corporate earnings season, which is expected to provide clearer guidance on earnings resilience and sectoral performance heading into year-end.

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 neutral candlestick, suggesting indecision in the market. 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)*

AWC Bhd said an arbitrator has ruled in the engineering services group's favour in a dispute over an unpaid sum for the supply of materials. The Asian International Arbitration Centre awarded RM2.16 million to AWC's subsidiary Trackwork & Supplies Sdn Bhd as the outstanding sum owed by Emrail Sdn Bhd, together with interest of 5% per annum from Sept 15, 2021 until full settlement. It also awarded costs of RM303,920 to Trackwork.

Destini Bhd has issued and submitted its annual report for the financial year ended June 30, 2025 (FY2025), ahead of the Nov 7 (Friday) deadline. The stock market operator then confirmed that there will be no suspension of trading for the company.

Jasa Kita Bhd which specialises in manufacturing power tools and industrial equipment, has designated Datuk Yasmin Mahmood as its executive chairman and her brother Datuk Seri Iskandar Mizal Mahmood as group managing director.

Kerjaya Prospek Group Bhd said it has secured an RM87.66 million contract to undertake building works for a commercial development project in Shah Alam. The contract was awarded by **Eastern & Oriental Bhd**.

Pimpinan Ehsan Bhd said its proposed regularisation plan involving its acquisition of renewable energy group reNIKOLA Holdings Sdn Bhd is currently under the attention and review of the Ministry of Energy Transition and Water Transformation before the ministry provides its official feedback.

SD Guthrie Bhd has appointed Mohd Haris Mohd Arshad as its new managing director, effective Jan 1, 2026, as part of a planned leadership transition. Separately, SD Guthrie also announced that its net profit rose 22% in the third quarter from a year earlier thanks largely to land sales and higher downstream sales.

YTL Power International Bhd has won its appeal against a capital gains tax assessment on its A$1.03 billion (RM2.80 billion) disposal of transmission system operator, ElectraNet Pty Ltd, back in 2022.

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)
TANCO	119607900	0.885	MAYBANK	110564429	9.920
IHH	111148971	8.280	IHH	110004195	8.280
GENM	93484946	2.350	WPRTS	102564994	5.350
CIMB	91943743	7.500	CIMB	73427311	7.500
MAYBANK	75980187	9.920	PBBANK	70209838	4.340
SDG	65831704	5.280	FRONTKN	60739405	4.400
SUNWAY	54956998	5.390	GENM	53668946	2.350
AMBANK	52116078	5.770	99SMART	46731485	3.050
MAXIS	47024089	3.930	HSI-PWNP	44162718	0.735
ZETRIX	44080547	0.820	HSI-CWMR	43505766	0.750

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	107797445	0.885	IHH	220149575	8.280
GENM	54894815	2.350	MAYBANK	171433719	9.920
ZETRIX	32162611	0.820	CIMB	158015944	7.500
MEGAFB	25843219	0.805	WPRTS	107991725	5.350
MMAG	21272093	0.105	SDG	97571197	5.280
NEXGBINA	19672284	0.040	FRONTKN	83650679	4.400
PBBANK	17474134	4.340	MAXIS	77661415	3.930
NEXG	15803236	0.300	AMBANK	75797934	5.770
DUFU	14716322	2.060	PBBANK	71353254	4.340
INARI	14163723	2.480	SUNWAY	57041732	5.390

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, 06 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.