Daily Highlights

Friday, 07 Nov, 2025

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,912.30	-0.84%	
S&P 500	6,720.32	-1.12%	
Nasdaq	23,053.99	-1.90%	
FTSE 100	9,735.78	-0.42%	
Nikkei 225	50,883.68	1.34%	
Shanghai Composite	4,007.76	0.97%	
Shenzhen	13,452.42	1.73%	
Hang Seng	26,485.90	2.12%	
SET	1,313.31	1.39%	
JCI	8,337.06	0.22%	
Malaysia Markets			
FBM KLCI	1,618.94	-0.16%	
FBM Top 100	11,795.20	-0.10%	
FBM Small Cap	16,334.32	0.03%	
FBM ACE	5,083.45	0.13%	
Bursa Sector Performance			
Consumer	532.80	-0.14%	
Industrial Products	168.96	0.07%	
Construction	312.15	0.87%	
Technology	61.49	0.36%	
Finance	18,337.87	-0.47%	
Property	1,022.76	-0.03%	
Plantation	8,057.53	0.08%	
REIT	943.46	0.34%	
Energy	767.86	0.79%	
Healthcare	1,604.41	-0.63%	
Telecommunications & Media	493.57	0.23%	
Transportation & Logistics	1,025.60	0.71%	
Utilities	1,778.68	-0.44%	
Trading Activities			
Trading Volume (m)	3,956.03	-17.0%	
Trading Value (RM m)	2,523.52	-6.4%	
Trading Participants	**Change**		
Local Institution	144.40	39.85%	
Retail	-15.01	16.27%	
Foreign	-129.38	43.88%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	591	53.0%	
Decliners	525	47.0%	
Commodities			
FKLI (Futures)	1,626.50	0.28%	
3M CPO (Futures)	4,149.00	0.97%	
Rubber (RM/kg)	727.50	1.61%	
Brent Oil (USD/bbl)	63.46	-0.14%	
Gold (USD/oz)	4,008.45	1.11%	
Forex			
USD/MYR	4.1833	-0.18%	
SGD/MYR	3.2044	-0.08%	
CNY/MYR	0.5880	-0.10%	
JPY/MYR	2.7209	-0.25%	
EUR/MYR	4.8163	0.07%	
GBP/MYR	5.4716	0.11%	

Source: Bloomberg, Apex Securities

Caution Prevails as Tech Valuation Fears Linger

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-0.2%) ended lower on Thursday, weighed down by late selling and profit-taking in blue chips despite the stronger performances in regional markets. Nonetheless, lower liners ended higher. Sector-wise, Construction (+0.9%), Energy (+0.8%) and Transportation & Logistics (+0.7%) led the gainers, while Healthcare (-0.6%), Finance (-0.5%) and Utilities (-0.4%) were the main laggards.

Global Markets Review: Wall Street closed lower on Thursday, with the Dow (-0.8%), S&P 500 (-1.1%) and Nasdaq (-1.9%) declining as the tech selloff resumed amid stretched valuations and mounting economic uncertainty, following data from global outplacement firm Challenger, Gray & Christmas showed over 153,000 job cuts in October, the highest in nearly a year. European markets also ended lower as investors digested another round of mixed corporate earnings. Meanwhile in Asia, markets closed higher with Japan's Nikkei 225 (+1.3%), China's Shanghai Composite (+1.0%) and Hong Kong's Hang Seng Index (+2.1%) advancing on positive US economic data, as private payrolls rose by 42,000 and exceeded expectations.

Market Outlook. Global sentiment remains cautious as investors debate whether tech valuations have become overstretched following another selloff on Wall Street. The latest US layoff data raised concerns about a weakening labour market and slowing economic momentum, particularly amid the prolonged government shutdown that has delayed key data releases. While uncertainty abroad could weigh on risk appetite, Bank Negara's decision to maintain the Overnight Policy Rate at 2.75% should continue to provide a stable domestic backdrop. The FBM KLCI is expected to open lower today but remain range-bound between 1,616 and 1,620 as investors await fresh catalysts from corporate earnings and global developments.

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 that hesitation in the market persists. 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)*

AEON Credit Service (M) Bhd said it will inject RM125 million into 50%-owned AEON Bank (M) Bhd to strengthen the digital bank's capital base and support future growth.

Axis Real Estate Investment Trust is acquiring an industrial property in Seberang Perai Tengah for RM800 million from Ann Joo Steel Bhd, to whom it is leasing back the asset post-acquisition.

Gamuda Bhd has signed a pact to explore supply and sales of excess treated water to Penang from its proposed plant in Perak.

GDB Holdings Bhd has secured a court order enforcing an RM83 million adjudication award in its dispute with KSK Land Sdn Bhd over payments following the developer's termination of its unit as the main contractor of the 8 Conlay project.

Heineken Malaysia Bhd has cautioned that the recently announced excise duty hike on alcoholic beverages is expected to impact consumer sentiment and operating costs, as its net profit barely moved in the third quarter ended Sept 30, 2025.

Delisted **KNM Group Bhd** said its shareholders have approved the €270 million (RM1.34 billion) sale of German unit Deutsche KNM GmbH (DKNM), which houses the group's crown jewel Borsig GmbH.

Kumpulan Perangsang Selangor Bhd said its 51%-owned unit Aqua-Flo Sdn Bhd secured two contracts worth a total of RM53.05 million for the supply of water treatment chemicals. Both contracts — one for the provision of pH-adjusters and another for polyelectrolytes (water soluble polymers) — will start on Jan 1, 2026.

Pentamaster Corp Bhd has logged a 45.3% y-o-y rise in net profit for the third quarter despite a slip in sales.

Pertama Digital Bhd shares will be suspended on Nov 14 after the government e-service provider failed to meet its regularisation plan submission deadline of Oct 31. The company had appealed for a further extension of time.

Sentral REIT saw its third-quarter net property income (NPI) slip, no thanks to higher operating expenses, including one-off equipment repairs and replacement costs across several properties.

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)
SDG	97015019	5.350	MAYBANK	169576888	9.920
MAYBANK	96900458	9.920	SDG	87852322	5.350
TANCO	95163136	0.905	GAMUDA	78135330	5.140
CIMB	94825855	7.500	PMETAL	66329960	6.310
GENM	74649445	2.340	PBBANK	66070460	4.260
IHH	67031992	8.220	IHH	62962809	8.220
MAXIS	51059380	3.950	TENAGA	62537832	13.200
ZETRIX	41770927	0.840	CIMB	61642047	7.500
KLCC	41534174	8.700	IJM	59007953	2.500
GAMUDA	40781786	5.140	HSI-CWMR	52750235	0.885

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	84943415	0.905	MAYBANK	254994623	9.920
GENM	49862927	2.340	SDG	183011259	5.350
ZETRIX	25775517	0.840	CIMB	148443248	7.500
MEGAFB	21346844	0.805	IHH	128015823	8.220
IAB	16715287	0.750	GAMUDA	100713466	5.140
PTRANS	16355260	0.265	PMETAL	93476646	6.310
NEXG	14497279	0.300	TENAGA	87820485	13.200
PCHEM	12323180	3.560	PBBANK	87122736	4.260
SDCG	12291627	0.565	MAXIS	75571399	3.950
MMAG	11992533	0.095	IJM	69885359	2.500

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 **Friday, 07 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.