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Markets Watch US Reopening, KLCI Edges Lower

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,254.82	0.68%	
S&P 500	6,850.92	0.06%	
Nasdaq	23,406.46	-0.26%	
FTSE 100	9,911.42	0.12%	
Nikkei 225	51,063.31	0.43%	
Shanghai Composite	4,000.14	-0.07%	
Shenzhen	13,240.62	-0.36%	
Hang Seng	26,922.73	0.85%	
SET	1,284.81	-1.20%	
JCI	8,388.57	0.26%	
Malaysia Markets			
FBM KLCI	1,631.61	-0.20%	
FBM Top 100	11,866.74	-0.05%	
FBM Small Cap	16,335.16	-0.38%	
FBM ACE	5,064.67	-0.22%	
Bursa Sector Performance			
Consumer	539.62	0.06%	
Industrial Products	167.73	-0.33%	
Construction	310.65	0.67%	
Technology	62.00	-0.67%	
Finance	18,427.86	-0.09%	
Property	1,020.88	0.00%	
Plantation	8,173.48	-0.04%	
REIT	945.91	0.28%	
Energy	758.09	-0.16%	
Healthcare	1,594.60	-0.47%	
Telecommunications & Media	498.46	0.10%	
Transportation & Logistics	1,018.40	-0.31%	
Utilities	1,771.52	-0.14%	
Trading Activities			
Trading Volume (m)	3,429.76	-3.0%	
Trading Value (RM m)	2,856.70	0.0%	
Trading Participants	**Change**		
Local Institution	-145.89	49.95%	
Retail	-47.98	15.05%	
Foreign	193.88	35.00%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	483	43.4%	
Decliners	631	56.6%	
Commodities			
FKLI (Futures)	1,633.00	-0.67%	
3M CPO (Futures)	4,124.00	-0.34%	
Rubber (RM/kg)	719.50	-0.35%	
Brent Oil (USD/bbl)	62.63	-3.78%	
Gold (USD/oz)	4,127.82	-0.34%	
Forex			
USD/MYR	4.1350	-0.07%	
SGD/MYR	3.1711	-0.19%	
CNY/MYR	0.5812	0.04%	
JPY/MYR	2.6701	-0.47%	
EUR/MYR	4.7840	-0.04%	
GBP/MYR	5.4220	-0.25%	

Source: Bloomberg, Apex Securities

Market Review & Outlook

Malaysia Market Review: The FBM KLCI declined 0.2% on Wednesday's trading session with lower liners following suit. Market breadth weakened, with 483 gainers against 631 losers. Across sectors, Construction (+0.7%) led gains as Department of Statistics Malaysia reported a 10.6% growth in construction sector activities in the third quarter of 2025, whereas Technology (-0.7%) and Healthcare (-0.5%) were the weakest performers. Foreign investors were net buyers for a third consecutive day, reflecting improving risk appetite.

Global Markets Review: Wall Street delivered a mixed performance after a volatile trading session, with the Dow climbing 0.6% to notch another record close, the S&P 500 edging up 0.1%, and the Nasdaq slipping 0.3%. Investors kept a close watch on developments in Washington, where the House of Representatives is set to vote today on a Senate-approved spending bill aimed at reopening the federal government by the end of the week. Meanwhile, European markets extended their positive momentum, with the STOXX 600 recording a second straight record close, rising 0.7% on stronger-than-expected quarterly earnings from financials. Asian equities also advanced amid improving global risk sentiment, with the KOSPI up 1.1%, the Hang Seng Index up 0.9%, and the Nikkei 225 gaining 0.4%.

Market Outlook. The FBM KLCI is expected to trade with a constructive bias, supported by optimism over the anticipated reopening of the US federal government, which would allow key economic data releases to resume amid signs of labour-market softness. However, a senior White House official cautioned that several major October reports may still not be released due to the shutdown, warning that the prolonged impasse could have caused lasting damage to the government's data-collection operations. Investors will also be watching the final batch of US corporate earnings, while domestically, attention shifts to the 3Q GDP release this Friday and the start of the local earnings season for further guidance on tariff impacts and overall macro momentum.

Sector focus. We continue to hold a positive view on selective construction, power ancillary, and renewable energy stocks, underpinned by data centre growth and the ongoing shift toward cleaner energy. Additionally, we prefer select consumer names, especially within the staples segment, supported by stable domestic consumption and strong earnings visibility.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI pared earlier gains to end the day lower above all major moving averages, indicating the uptrend is still intact. Indicators remained positive, with the MACD Line trading above the Signal Line, while the RSI stays above 50. The next resistance is located at 1,660. Support is envisaged at around 1,600.

KDN PP13226/06/2024 (035469)

Company News *(source: various)*

VSTECS Bhd expects to post another year of record revenue and profitability after delivering its strongest-ever quarterly performance for the third quarter, underpinned by the accelerating adoption of digital technologies, cloud computing and AI.

Swift Haulage Bhd reported a 23.7% increase in net profit for the third quarter ended Sept 30, 2025 (3QFY2025), driven by stronger margins from its freight forwarding segment and higher revenue across all divisions.

Automotive replacement part maker **New Hoong Fatt Holdings Bhd** saw its net profit for the third quarter climb 83%, despite lower overall sales, thanks to lower costs and foreign exchange losses.

United Plantations Bhd reported a 5.5% dip in net profit for the third quarter as higher operating costs and lower other income offset a rise in revenue, and higher income tax expense led to a profit decline.

E-commerce-based furniture exporter **Synergy House Bhd** saw a 74.8% drop in net profit for the third quarter on softer market demand linked to US tariffs.

Kerjaya Prospek Group Bhd has secured a RM56.4 million construction contract from the Penang Chief Minister's Department.

Privasia Technology Bhd will now independently lead the development of a planned data centre project in Bagan Datuk, Perak.

Alliance Bank Malaysia Bhd has partnered with local solar energy firm AQ Energy (Max Bell Sdn Bhd) to develop solar and battery solutions for SMEs.

Stockbroker **M&A Equity Holdings Bhd** plans to fork out RM2.03 million cash to acquire a 60% stake in Klever Stock Sdn Bhd, a local stock market data analytics firm.

Advance Information Marketing Bhd was flagged for material uncertainty over the business process outsourcing company's ability to stay afloat.

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Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Mui Properties Berhad	Interim	0.035	10/11/2025	0.30	11.7%
Signature Alliance Group Bhd	Interim	0.02	11/11/2025	0.84	2.4%
Dxn Holdings Bhd	Interim	0.008	12/11/2025	0.53	1.5%
Atrium Real Estate Investmen	Distribution	0.024	12/11/2025	1.40	1.7%
Oka Corp Bhd	Final	0.013	12/11/2025	0.48	2.7%
Dpi Holdings Bhd	Interim	0.001	12/11/2025	0.11	0.9%
British American Tobacco Bhd	Interim	0.05	13/11/2025	4.57	1.1%
Gadang Holdings Bhd	Final	0.0027	14/11/2025	0.28	1.0%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 10 November, 2025	MY	Unemployment Rate
Tuesday, 11 November, 2025	UK	Unemployment Rate
	EU	ECB President Lagarde Speech
	EU	ZEW Economic Sentiment Index
Thursday, 13 November, 2025	UK	Q3 2025 GDP Growth Rate (Preliminary)
	UK	Industrial Production
	EU	Industrial Production
Friday, 14 November, 2025	MY	Q3 2025 GDP Growth Rate
	CN	Industrial Production
	CN	Retail Sales
	EU	Trade Balance

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
IOICORP	220786246	4.100	PMETAL	170580878	6.380
PMETAL	175254174	6.380	MAYBANK	99582914	9.940
MAYBANK	172093774	9.940	CIMB	90894878	7.590
CIMB	139479864	7.590	RHBBANK	69454417	6.890
GAMUDA	113668134	5.140	TENAGA	67785717	13.400
TANCO	106049160	0.940	PBBANK	65771667	4.270
IHH	86414653	8.240	99SMART	63451682	3.140
HLBANK	77526664	20.900	GENM	60169324	2.350
99SMART	70621483	3.140	GAMUDA	56807273	5.140
RHBBANK	69297305	6.890	HSI-CWKO	39297501	0.565

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	97582282	0.940	PMETAL	342023745	6.380
GENM	41399765	2.350	MAYBANK	259206122	9.940
IAB	25369070	1.030	IOICORP	226219894	4.100
THMY	23407761	0.855	CIMB	221938574	7.590
GENTING	20083947	3.520	GAMUDA	155384687	5.140
MMAG	19461070	0.075	RHBBANK	127816008	6.890
FAMIERA	16569256	0.255	99SMART	125479965	3.140
CGB	16229591	0.900	IHH	104256761	8.240
ZETRIX	15329843	0.850	TENAGA	97953757	13.400
SUNWAY	12482996	5.390	HLBANK	96755932	20.900

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

As of **Thursday, 13 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.