

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,457.22	-1.65%	
S&P 500	6,737.49	-1.66%	
Nasdaq	22,870.36	-2.29%	
FTSE 100	9,807.68	-1.05%	
Nikkei 225	51,281.83	0.43%	
Shanghai Composite	4,029.50	0.23%	
Shenzhen	13,476.52	1.78%	
Hang Seng	27,073.03	0.56%	
SET	1,287.44	0.20%	
JCI	8,372.00	-0.20%	
Malaysia Markets			
FBM KLCI	1,632.27	0.04%	
FBM Top 100	11,872.34	0.05%	
FBM Small Cap	16,306.42	-0.18%	
FBM ACE	5,072.60	0.16%	
Bursa Sector Performance			
Consumer	540.89	0.24%	
Industrial Products	168.51	0.47%	
Construction	310.96	0.10%	
Technology	61.65	-0.56%	
Finance	18,465.93	0.21%	
Property	1,021.60	0.07%	
Plantation	8,155.85	-0.22%	
REIT	947.28	0.14%	
Energy	756.81	-0.17%	
Healthcare	1,592.61	-0.12%	
Telecommunications & Media	494.73	-0.75%	
Transportation & Logistics	1,020.98	0.25%	
Utilities	1,768.59	-0.17%	
Trading Activities			
Trading Volume (m)	3,953.90	15.3%	
Trading Value (RM m)	2,776.41	-2.8%	
Trading Participants			
Local Institution	26.00	43.73%	
Retail	-82.30	16.55%	
Foreign	56.30	39.72%	
Market Breadth	No. of stocks	Change	5-Day Trend
Advancers	501	48.7%	
Decliners	528	51.3%	
Commodities			
FKLI (Futures)	1,638.00	0.81%	
3M CPO (Futures)	4,125.00	0.02%	
Rubber (RM/kg)	730.50	1.53%	
Brent Oil (USD/bbl)	62.89	0.84%	
Gold (USD/oz)	4,225.67	2.87%	
Forex			
USD/MYR	4.1280	-0.17%	
SGD/MYR	3.1748	0.12%	
CNY/MYR	0.5814	0.06%	
JPY/MYR	2.6690	-0.04%	
EUR/MYR	4.7953	0.24%	
GBP/MYR	5.4308	0.16%	

Source: Bloomberg, ApexSecurities

Malaysia Steadies as Global Volatility Rises

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.0%) edged marginally higher after a tightly range-bound session on Thursday. Market breadth remains weak, with 501 gainers against 528 losers. Sector wise, Industrial Products (+0.5%), Transport (+0.3%) and Consumer (+0.2%) led gains while Telecommunications (-0.8%) and Technology (-0.6%) were the weakest performers. Foreign investors were net buyers for a fourth consecutive day, reflecting improving risk appetite.

Global Markets Review: Wall Street retreated on Thursday, with the Nasdaq sliding 2.3% as investors continued to rotate out of technology stocks amid valuation concerns. Sentiment was further weighed by doubts over a December Fed rate cut, after the US government shutdown ended when President Donald Trump signed a funding bill into law. The reopening could also allow delayed economic data to return, potentially revealing further weakness in the labour market and broader economy. Markets are now pricing only a 50-50 chance of a cut next month, down sharply from about 95% a month ago following a wave of hawkish Fed commentary on Wednesday. The broader market followed suit, with both the Dow and S&P 500 falling 1.7%. European equities also ended lower, with the STOXX 600 down 0.6%. Asian markets, however, bucked the trend, with the SZSE Component up 1.8%, KOSPI up 0.5%, and Nikkei 225 gaining 0.4%.

Market Outlook. Malaysian equities are expected to trade in a cautiously constructive manner over the near term, supported by steady domestic fundamentals but tempered by growing external volatility. While the FBM KLCI has shown resilience, the softer performance across the broader market suggests investors remain selective ahead of the upcoming 3Q GDP release and the start of the local earnings season. Renewed strength in foreign inflows alongside improving labour-market conditions and manageable inflation should continue to anchor downside risks. Globally, sentiment has turned more fragile. Wall Street's pullback, led by a sharp rotation out of major technology and AI names, signals rising investor unease over stretched valuations. Uncertainty over the Fed's policy path amplified by softer US labour indicators and unease around delayed economic data following the end of government shutdown adds another layer of caution.

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 ended Thursday's trading session flat after a day of directionless trading. 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.

Company News *(source: various)*

The closing date for the voluntary takeover offer by **Genting Bhd** for **Genting Malaysia** has been extended to 5pm, Dec 1, from Nov 24.

Telecommunications network provider **OCK Group Bhd** is acquiring Edotco Group's telecom tower operations in Laos and will start building 30 new tower sites there.

Citaglobal Bhd has bagged a RM628 million contract from Jabatan Bekalan Air Malaysia for a raw water and flood mitigation project in Selangor.

Pharmaniaga Bhd's net profit fell 92.8% in the third quarter ended Sept 30, 2025 (3QFY2025), due to higher transport costs for delivering new products to East Malaysia via air and sea.

Duopharma Biotech Bhd reported a 44.7% surge in net profit to RM22.57 million for the third quarter ended Sept 30, 2025, while quarterly revenue increased 6.6% to RM222.48 million.

Carlsberg Brewery Malaysia Bhd is anticipating that the recently announced excise duty increase may soften consumer demand in the short term and potentially lead to a rise in illicit alcohol consumption.

Dutch Lady Milk Industries Bhd reported an 86.1% jump in net profit to RM32.06 million for the third quarter ended Sept 30, 2025, while its revenue climbed 5.4% to RM374.52 million.

S P Setia Bhd's third quarter net profit fell 32% due to lower property development earnings, including a RM234 million drop in land sales and weaker earnings from Australian projects after substantial handovers last year.

GuocoLand (Malaysia) Bhd's first quarter net profit more than doubled to RM6.1 million on stronger contributions from its property and hotel divisions.

Hume Cement Industries Bhd reported a 29.1% increase in net profit for its first financial quarter, driven by lower input and production costs alongside stronger cement sales volume.

Mi Technovation Bhd posted record net profit for the third quarter, driven by higher sales of semiconductor equipment and material, as well as lower foreign exchange losses.

Samaiden Group Bhd, which builds solar and other renewable energy power plants, reported an 85.6% jump in net profit for its first financial quarter, bolstered by construction progress on utility-scale solar projects

Keyfield International Bhd flagged continued low vessel utilisation rate over the coming quarters due to the monsoon season in the South China Sea.

AWC Bhd has secured an interim agreement from the Ministry of Works to provide facilities management services for federal government buildings in the southern and Sarawak zones for an additional year, with a total contract value of RM63.7 million.

REV Media Group Sdn Bhd, the digital media subsidiary of **Media Prima Bhd**, has completed the full acquisition of The Vocket Sdn Bhd, bringing the Malay-language lifestyle and culture platform fully under its umbrella.

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	15%
Atrium Real Estate Investmen	Distribution	0.024	12/11/2025	140	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	10%

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)
GENM	224597195	2.350	GAMUDA	237412279	5.160
KLK	104991615	21.400	PMETAL	97168804	6.500
PMETAL	104137433	6.500	HSI-CWKO	87557960	0.585
GAMUDA	91462945	5.160	MAYBANK	83519491	9.950
TANCO	88142243	0.945	TENAGA	79423655	13.500
AMBANK	76777691	5.790	99SMART	78412545	3.200
99SMART	76469130	3.200	CIMB	69647345	7.570
CIMB	73119402	7.570	PBBANK	57471326	4.300
HLBANK	66091871	20.980	KLK	55619839	21.400
IHH	63253853	8.250	GENM	54418773	2.350

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GENM	104584928	2.350	GAMUDA	317081440	5.160
TANCO	77335958	0.945	PMETAL	193602551	6.500
ZETRIX	32802064	0.850	KLK	160161083	21.400
MEGAFB	30182820	0.785	CIMB	137732656	7.570
IAB	28127036	1.010	99SMART	134711883	3.200
VS	17700454	0.505	TENAGA	117757005	13.500
DUFU	14225270	1.940	MAYBANK	101694585	9.950
YTLPOWR	13663192	3.790	HLBANK	99472022	20.980
99SMART	13379646	3.200	IHH	98527361	8.250
AVANGAAD	13288498	0.325	AMBANK	96675764	5.790

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

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As of **Friday, 14 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.
