

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

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	47,147.48	-0.65%	
S&P 500	6,734.11	-0.05%	
Nasdaq	22,900.59	0.13%	
FTSE 100	9,698.37	-1.11%	
Nikkei 225	50,376.53	-1.77%	
Shanghai Composite	3,990.49	-0.97%	
Shenzhen	13,216.03	-1.93%	
Hang Seng	26,572.46	-1.85%	
SET	1,269.26	-1.41%	
JCI	8,370.44	-0.02%	
Malaysia Markets			
FBM KLCI	1,625.67	-0.40%	
FBM Top 100	11,823.06	-0.42%	
FBM Small Cap	16,155.29	-0.93%	
FBM ACE	4,983.76	-1.75%	
Bursa Sector Performance			
Consumer	538.17	-0.50%	
Industrial Products	166.99	-0.90%	
Construction	309.96	-0.82%	
Technology	60.44	-1.96%	
Finance	18,431.34	-0.19%	
Property	1,021.98	0.04%	
Plantation	8,140.08	-0.19%	
REIT	944.74	-0.27%	
Energy	755.61	-0.16%	
Healthcare	1,572.17	-1.28%	
Telecommunications & Media	493.01	-0.85%	
Transportation & Logistics	1,016.06	-0.48%	
Utilities	1,754.93	-0.77%	
Trading Activities			
Trading Volume (m)	3,642.26	-7.9%	
Trading Value (RM m)	2,682.88	-3.4%	
Trading Participants	Change		
Local Institution	16.58	42.97%	
Retail	15.41	17.34%	
Foreign	-31.99	39.69%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	338	29.4%	
Decliners	812	70.6%	
Commodities			
FKLI (Futures)	1,623.50	-0.89%	
3M CPO (Futures)	4,145.00	-0.02%	
Rubber (RM/kg)	724.50	-0.82%	
Brent Oil (USD/bbl)	64.29	1.87%	
Gold (USD/oz)	4,084.06	-3.35%	
Forex			
USD/MYR	4.1318	0.09%	
SGD/MYR	3.1743	-0.02%	
CNY/MYR	0.5820	0.04%	
JPY/MYR	2.6736	0.17%	
EUR/MYR	4.8021	0.14%	
GBP/MYR	5.4369	0.11%	

Source: Bloomberg, Apex Securities

Global Jitters Keep KLCI in Defensive Mode

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-0.4%) ended last week softer as sentiment weakened, with lower-liners leading the decline. The FBM Small Cap slipped 0.93% and the FBM ACE fell 1.75%, while market breadth was negative at 812 losers vs 338 gainers. Technology (-1.96%), Healthcare (-1.28%) and Industrial Products (-0.90%) were the key laggards. Foreign investors turned net sellers, whereas retailers and local institutions were net buyers.

Global Markets Review: Wall Street recovered from early losses to end mixed on Friday. The Nasdaq inched up 0.13%, snapping a three-day losing streak as investors rotated back into major tech names, while the S&P 500 was nearly flat (-0.05%) and the Dow fell 0.65%. Sentiment remained cautious ahead of the Federal Reserve's upcoming rate decision, with uncertainty over whether key US economic data would still be released following the end of the country's longest government shutdown, potentially leaving October jobs and inflation reports unpublished. Asian markets broadly weakened, with the Shanghai Composite and Shenzhen Index down 0.97% and 1.93%, respectively, while Japan's Nikkei 225 slid 1.77%.

Market Outlook. Malaysian equities are likely to stay range-bound amid external uncertainty, particularly from the US. As year-end nears, domestic funds may turn more defensive, supporting large caps while pressuring mid- and small-caps. In the US, President Donald Trump's rollback of tariffs on over 200 food items to ease inflationary pressure may help revive expectations for a rate cut, though market odds for a December move have already dropped below 50%. Key events this week include ADP Employment Change, Nvidia's 3Q25 results, US FOMC minutes and initial jobless claims. With the US government reopened, investors will also watch for delayed releases such as the September jobs report on Thursday (20 Nov). Global trade tensions are also easing, with Treasury Secretary Scott Bessent signalling potential rare earths deal with China by Thanksgiving. Domestically, attention will focus on trade balance, inflation data and the start of earnings season.

Sector focus. We prefer domestic-centric and defensive sectors, particularly consumer, power ancillary, and renewable energy names. These segments offer stronger earnings visibility, supported by government policies that promote cleaner energy transition and the expansion of data centre infrastructure. Key heavyweight sectors such as financials may also attract interest as investors lean toward a risk-off stance heading into year-end.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI ended last trading session lower with a bearish candle as buying momentum remained weak. 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)*

Malaysia Marine and Heavy Engineering Holdings Bhd reported an 85.1% surge in net profit for 3QFY2025, supported by better project finalisation in its heavy engineering segment, even as group revenue more than halved.

CSC Steel Holdings Bhd posted its highest quarterly net profit in three years, as lower raw material costs and a stronger ringgit helped offset weaker revenue caused by lower global steel prices.

Crescendo Corp Bhd is divesting another parcel of land in the state for RM200.88 million and has granted the purchaser the right to buy an adjoining parcel worth RM249.07 million.

Tropicana Corp Bhd has issued a RM300 million tranche under its 2024 Islamic medium-term note programme to fund its township projects and support expansion next year.

Ahmad Zaki Sdn Bhd (AZSB), a wholly-owned subsidiary of AZRB Bhd, has received two winding-up petitions over alleged unpaid monies. Separately, AZRB also dropped its plan to raise about RM14.7 million through a private placement originally intended to fund working capital needs.

HI Mobility Bhd is venturing into commercial vehicle manufacturing and assembly with its proposed acquisition of Acacia Motor Services Sdn Bhd and Handal BCM Sdn Bhd for RM82.52 million through an all-shares deal.

APB Resources Bhd announced the resignation of its executive director Soon Boon Fei, less than three months after his appointment.

Erdasan Group Bhd has thrown its weight behind former MD Choong Lee Aun and ex-chief financial officer Yong Man Chai, who are facing charges of causing losses to the company, calling them victims of actions by former executive director Mak Siew Wei.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Axis Real Estate Investment Trust	Distribution	0.0265	17/11/2025	2.10	13%
Ame Real Estate Investment Trust	Distribution	0.0216	17/11/2025	163	13%
Nestle (Malaysia) Berhad	Interim	0.6	18/11/2025	113.50	0.5%
Zhulian Corp Bhd	Interim	0.01	18/11/2025	1.11	0.9%
Beshom Holdings Bhd	Special Cash	0.01	19/11/2025	0.68	15%
Beshom Holdings Bhd	Final	0.015	19/11/2025	0.68	2.2%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 17 November, 2025	JP	Q3 2025 GDP Growth Rate (Preliminary)
Tuesday, 18 November, 2025	US	ADP Employment Change
	US	Industrial Production
Wednesday, 19 November, 2025	MY	Trade Balance
	JP	Trade Balance
	JP	Machinery Orders
	UK	Inflation Rate
Thursday, 20 November, 2025	US	FOMC Minutes
	CN	Loan Prime Rate
	EU	Consumer Confidence (Flash)
	US	Existing Home Sales
	US	Initial Jobless Claims
Friday, 21 November, 2025	MY	Inflation Rate
	JP	Inflation Rate
	JP	S&P Global Manufacturing PMI (Flash)
	UK	Retail Sales
	EU	ECB President Lagarde Speech
	EU	HCOB Composite PMI (Flash)
	EU	HCOB Manufacturing PMI (Flash)
	EU	HCOB Services PMI (Flash)
	UK	S&P Global Manufacturing PMI (Flash)
	UK	S&P Global Services PMI (Flash)
	US	S&P Global Composite PMI (Flash)
	US	S&P Global Manufacturing PMI (Flash)
	US	S&P Global Services PMI (Flash)
	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	158033830	5.170	GENM	132664441	2.370
TANCO	122041745	0.955	CIMB	132343085	7.530
SDG	108565261	5.380	GAMUDA	126055443	5.170
IHH	103741498	8.270	MAYBANK	89215737	9.930
MAYBANK	79230380	9.930	FRONTKN	83205998	4.450
GENM	64905911	2.370	SDG	75517086	5.380
ZETRIX	61356484	0.845	99SMART	65724423	3.230
MI	56476011	3.070	AMBANK	55143833	5.810
IAB	51100547	0.900	HSI-CWKO	51871523	0.475
CIMB	50128725	7.530	PMETAL	50850968	6.430

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	119661702	0.955	GAMUDA	272256820	5.170
GENM	48843081	2.370	SDG	183059342	5.380
ZETRIX	36795846	0.845	CIMB	177716192	7.530
MI	31277355	3.070	IHH	150989797	8.270
IAB	30028018	0.900	MAYBANK	147462477	9.930
MEGAFB	25141734	0.785	GENM	135428448	2.370
DUFU	19456404	1.830	AMBANK	96881427	5.810
GENTING	13132151	3.450	PMETAL	88675374	6.430
SDCG	12392313	0.565	TENAGA	82006238	13.420
INARI	10847686	2.410	FRONTKN	77647777	4.450

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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(a) nil.
