

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,590.24	-1.18%	
S&P 500	6,672.41	-0.92%	
Nasdaq	22,708.07	-0.84%	
FTSE 100	9,675.43	-0.24%	
Nikkei 225	50,323.91	+0.10%	
Shanghai Composite	3,972.04	-0.46%	
Shenzhen	13,202.00	-0.11%	
Hang Seng	26,384.28	-0.71%	
SET	1,280.07	0.85%	
JCI	8,416.88	0.55%	
Malaysia Markets			
FBM KLCI	1,627.43	0.11%	
FBM Top 100	11,840.64	0.55%	
FBM Small Cap	16,185.30	0.39%	
FBM ACE	5,015.27	0.63%	
Bursa Sector Performance			
Consumer	539.30	0.21%	
Industrial Products	167.29	0.88%	
Construction	313.25	1.06%	
Technology	60.21	-0.88%	
Finance	18,496.12	0.35%	
Property	1,027.46	0.54%	
Plantation	8,118.14	-0.27%	
REIT	940.28	-0.47%	
Energy	761.00	0.71%	
Healthcare	1,562.31	0.53%	
Telecommunications & Media	494.30	0.26%	
Transportation & Logistics	1,012.89	-0.31%	
Utilities	1,747.57	-0.42%	
Trading Activities			
Trading Volume (m)	3,770.12	3.5%	
Trading Value (RM m)	2,467.74	-8.0%	
Trading Participants	Change		
Local Institution	-2.03	42.84%	
Retail	-15.61	16.52%	
Foreign	17.64	40.64%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	485	44.7%	
Decliners	601	55.3%	
Commodities			
FKLI (Futures)	1,622.00	-0.09%	
3M CPO (Futures)	4,151.00	0.83%	
Rubber (RM/kg)	725.50	0.14%	
Brent Oil (USD/bbl)	64.02	-0.42%	
Gold (USD/oz)	4,070.27	0.84%	
Forex			
USD/MYR	4.1497	0.43%	
SGD/MYR	3.1879	0.43%	
CNY/MYR	0.5820	0.33%	
JPY/MYR	2.6801	0.24%	
EUR/MYR	4.8144	0.26%	
GBP/MYR	5.4636	0.49%	

Source: Bloomberg, Apex Securities

KLCI Firms Slightly Amid Global Caution

Market Review & Outlook

Malaysia Market Review: The FBM KLCI inched up 0.11% on Monday, supported by selective buying in heavyweights, while the FBM ACE led broader gains with a 0.63% rise. Despite the mild rebound, overall sentiment stayed weak as losers outnumbered gainers 601 to 485. Construction (+1.06%), Energy (+0.71%) and Property (+0.54%) were the top-performing sectors, while Healthcare (-0.63%), REIT (-0.47%) and Technology (-0.38%) lagged. Foreign investors turned net buyers, contrasting with continued net selling by retailers and local institutions.

Global Markets Review: Wall Street fell for a third consecutive session on Monday, with the Dow (-1.18%), S&P 500 (-0.92%) and Nasdaq (-0.84%) retreating as confidence in near-term Fed rate cuts continued to fade. Caution also prevailed ahead of Nvidia's earnings on Wednesday and the delayed September jobs report due Thursday. European markets mirrored the US weakness, pressured by growing skepticism over the sustainability of the AI-driven rally and concerns that the Fed may keep rates higher for longer. Asian markets were mostly lower as well, with the Hang Seng down 0.71% and the Shanghai Composite slipping 0.46% amid renewed warnings from China on external risks and restructuring challenges. Japan's Nikkei, however, inched up 0.10% on reports that the government is considering a stimulus package of exceeding JPY17 trillion.

Market Outlook. Malaysian equities are likely to remain range-bound as external uncertainties—particularly from the US—continue to weigh on sentiment. With year-end approaching, local funds may turn more defensive, supporting large caps while keeping pressure on mid- and small-cap counters. Investors are also awaiting a clearer read on the labour market, with the long-delayed September jobs report now scheduled for release on Thursday, 20 November. The data will draw heightened scrutiny as recent caution from Fed officials clouds expectations for a rate move next month. Other key events this week include ADP Employment Change, Nvidia's 3Q25 results, US FOMC minutes and initial jobless claims. Domestically, attention will centre on trade balance, inflation data and a steady stream of corporate earnings.

Sector focus. We favour domestic-oriented and defensive sectors such as consumer, power-related, and renewable energy plays, which offer more resilient earnings backed by government initiatives supporting the clean energy transition and growing data centre development. Major heavyweight sectors like financials may also see renewed interest as investors adopt a more risk-averse posture heading into year-end.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI ended last trading session higher, though a gravestone doji signalled waning buying strength. 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)*

Public Bank Bhd's net profit fell 3.65% year-on-year to RM1.84 billion for the third quarter ended Sept 30, 2025 (3QFY2025) from RM1.91 billion on lower interest-based income after the 25-basis-point cut in the overnight policy rate during the quarter.

99 Speed Mart Retail Holdings Bhd's net profit for 3QFY2025 was RM160.65 million, a 50% increase when compared to RM 107.16 million last year.

CelcomDigi Bhd's net profit fell 22% to RM341.23 million in 3QFY2025 from RM436.98 million a year earlier, amid higher costs and increased provisions.

MNRB Holdings Bhd's net profit rose 21.1% to RM112.27 million for the second quarter ended Sept 30, 2025 (2QFY2026) from RM92.74 million a year earlier, lifted mainly by stronger investment returns.

SAM Engineering & Equipment (M) Bhd's net profit dropped 55.53% year-on-year to RM11.07 million in 2QFY2026 from RM24.9 million, as both its equipment and aerospace segments were dragged down by the unfavourable exchange impact due to the weakening of the US dollar against the ringgit.

TH Plantations Bhd's net profit for 3QFY2025 rose 46.7% to RM31.6 million from RM21.55 million a year earlier, supported by higher average selling prices and lower unrealised foreign exchange losses.

PTT Synergy Group Bhd has proposed a private placement of up to 43.22 million new shares to raise as much as RM56.2 million, mainly to fund working capital for its construction and property development projects.

Infomina Bhd has secured a RM66.13 million contract from the Home Ministry for the provision of technology infrastructure operations, maintenance and support services to the National Registration Department (JPN).

AWC Bhd has secured a contract worth S\$4.65 million (RM14.75 million) to design, build and operate a pneumatic waste conveyance system for Singapore's Housing & Development Board (HDB).

AirAsia X Bhd, which recently launched flights to Istanbul, is planning to establish more long-haul routes to Europe sometime next year, its CEO Benyamin Ismail told Reuters on Monday.

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)
PMETAL	197972762	6.460	MAYBANK	123393650	9.920
TANCO	141448137	0.965	GAMUDA	105926679	5.240
IHH	128186468	8.200	GENM	88559422	2.360
HLBANK	83775452	21.000	CIMB	73804925	7.610
CIMB	82757697	7.610	PMETAL	61560291	6.460
MAYBANK	74236274	9.920	TENAGA	59329832	13.280
SDG	74234588	5.350	IHH	53373736	8.200
GAMUDA	59050365	5.240	AMBANK	49367936	5.850
RHBBANK	57620787	6.920	PBBANK	47392485	4.300
YTL	51214974	2.430	HSI-CWIQ	46649926	0.335

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	122920546	0.965	PMETAL	256316280	6.460
GENM	22527333	2.360	IHH	181065444	8.200
ZETRIX	16227212	0.825	MAYBANK	175831580	9.920
CGB	15928860	0.895	CIMB	148950579	7.610
MEGAFB	14907348	0.785	GAMUDA	148580112	5.240
ELRIDGE	13402495	0.945	HLBANK	110663536	21.000
IAB	12946534	0.895	SDG	110530167	5.350
MAYBANK	12875114	9.920	AMBANK	88699845	5.850
PHARMA	11935307	0.235	GENM	88444087	2.360
AVANGAAD	10474570	0.320	TENAGA	81293915	13.280

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 **Tuesday, 18 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.
