

## Research Team

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## Market Scorecard

| Global Markets             | Close         | Change      | 5-Day Trend |
|----------------------------|---------------|-------------|-------------|
| Dow Jones                  | 46,091.74     | -1.07%      |             |
| S&P 500                    | 6,617.32      | -0.83%      |             |
| Nasdaq                     | 22,432.85     | -1.21%      |             |
| FTSE 100                   | 9,552.30      | -1.27%      |             |
| Nikkei 225                 | 48,702.98     | -3.22%      |             |
| Shanghai Composite         | 3,939.81      | -0.81%      |             |
| Shenzhen                   | 13,080.49     | -0.92%      |             |
| Hang Seng                  | 25,930.03     | -1.72%      |             |
| SET                        | 1,270.04      | -0.78%      |             |
| JCI                        | 8,361.93      | -0.55%      |             |
| Malaysia Markets           |               |             |             |
| FBM KLCI                   | 1,614.06      | -0.82%      |             |
| FBM Top 100                | 11,741.32     | -0.84%      |             |
| FBM Small Cap              | 16,014.23     | -1.06%      |             |
| FBM ACE                    | 4,912.10      | -2.06%      |             |
| Bursa Sector Performance   |               |             |             |
| Consumer                   | 534.54        | -0.88%      |             |
| Industrial Products        | 165.51        | -1.06%      |             |
| Construction               | 310.44        | -0.90%      |             |
| Technology                 | 59.23         | -1.63%      |             |
| Finance                    | 18,338.59     | -0.85%      |             |
| Property                   | 1,021.26      | -0.60%      |             |
| Plantation                 | 8,118.62      | 0.01%       |             |
| REIT                       | 937.89        | -0.25%      |             |
| Energy                     | 761.51        | 0.07%       |             |
| Healthcare                 | 1,541.59      | -1.33%      |             |
| Telecommunications & Media | 490.69        | -0.73%      |             |
| Transportation & Logistics | 1,013.84      | 0.09%       |             |
| Utilities                  | 1,729.93      | -1.01%      |             |
| Trading Activities         |               |             |             |
| Trading Volume (m)         | 4,331.77      | 14.9%       |             |
| Trading Value (RM m)       | 3,109.68      | 26.0%       |             |
| Trading Participants       | Change        |             |             |
| Local Institution          | 416.32        | 45.56%      |             |
| Retail                     | 42.13         | 14.44%      |             |
| Foreign                    | -458.46       | 39.99%      |             |
| Market Breadth             | No. of stocks | 5-Day Trend |             |
| Advancers                  | 323           | 25.9%       |             |
| Decliners                  | 925           | 74.1%       |             |
| Commodities                |               |             |             |
| FKLI (Futures)             | 1,616.00      | -0.87%      |             |
| 3M CPO (Futures)           | 4,209.00      | -1.42%      |             |
| Rubber (RM/kg)             | 733.00        | 1.03%       |             |
| Brent Oil (USD/bbl)        | 64.83         | 1.25%       |             |
| Gold (USD/oz)              | 4,044.27      | -0.64%      |             |
| Forex                      |               |             |             |
| USD/MYR                    | 4.1632        | 0.83%       |             |
| SGD/MYR                    | 3.1960        | 0.25%       |             |
| CNY/MYR                    | 0.5839        | 0.29%       |             |
| JPY/MYR                    | 2.6786        | -0.06%      |             |
| EUR/MYR                    | 4.8248        | 0.22%       |             |
| GBP/MYR                    | 5.4757        | 0.22%       |             |

Source: Bloomberg, ApexSecurities

## Global Markets Slip on Risk-Off Sentiment

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI fell 0.82%, with mid- and small-cap counters leading the weakness as the FBM Small Cap and FBM ACE dropped 1.06% and 2.06%, respectively. Overall sentiment remained weak, with 925 losers overwhelming 323 gainers. Sector-wise, Technology (-1.63%), Healthcare (-1.33%), Industrial Products (-1.06%) and Utilities (-1.01%) led the declines, while Energy (+0.07%) and Transportation (+0.09%) were broadly flat. Foreign investors registered significant net outflows, while local institutions and retailers were net buyers.

**Global Markets Review:** Overnight, Wall Street extended its losing streak as the Dow (-1.07%), S&P 500 (-0.83%) and Nasdaq (-1.21%) retreated, with concerns over an AI-driven market bubble and broader US economic uncertainty weighing on sentiment ahead of Nvidia's pivotal earnings and delayed jobs data. Meanwhile, data from ADP on Tuesday showed job losses slowing in the private sector heading into November, offering a mildly reassuring signal amid otherwise cautious markets. Nvidia shares slid 2.8% in the lead-up to its results, while Amazon and Microsoft fell 4.4% and 2.7%, respectively. European markets mirrored the downturn, with the Stoxx 600 dropping 1.72%. In Asia, the Nikkei plunged 3.22% as tech names such as SoftBank (-7.2%) and Tokyo Electron (-5.2%) came under heavy selling following Wall Street's sharp decline, while Hong Kong's Hang Seng also fell 1.72% amid a broad shift toward risk-off sentiment.

**Market Outlook.** Malaysian equities are likely to stay pressured amid continued foreign outflows and US-driven volatility. Attention turns to the long-delayed September jobs report due this Thursday, where a softer print could revive expectations for a December Fed rate cut. The BLS also announced it will release September PPI on 25 Nov and import/export prices on 3 Dec, which are key as easing upstream and trade-related inflation would support the case for Fed easing. With the US government shutdown over, more data releases are set to resume. Key events ahead this week include Nvidia's 3Q25 results, FOMC minutes and initial jobless claims, while domestic focus remains on trade data, inflation figures and ongoing earnings releases.

**Sector focus.** We are leaning towards domestic-focused and defensive sectors such as consumer, power-related, and renewable energy names, which offer more resilient earnings supported by government-led clean energy initiatives and expanding data centre development. Major heavyweight sectors like financials and plantation may also draw renewed interest as investors adopt a more risk-averse stance heading into year-end.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI ended last trading session lower, forming a bearish marubozu candlestick, signalling strong selling pressure. Indicators turned negative, with the MACD Line trading below the Signal Line, and the RSI trading below 50. The next resistance is located at 1,660. Support is envisaged at around 1,600.

## Company News *(source: various)*

**Dialog Group Bhd** reported a 7.3% decline in net profit to RM140.02 million for its first quarter ended Sept 30, 2025 (1QFY2026) from RM150.97 million a year earlier. Separately, the group entered into a deal with BP Singapore Pte Ltd on Tuesday that will more than double the storage capacity for refined petroleum products and biofuels at Phase 3 of the group's Pengerang Deepwater Terminals in Johor.

**SAM Engineering and Equipment (M) Bhd** fell sharply on Tuesday after posting a set of weaker-than-expected results, extending its losing streak into the eighth day.

its latest financial results, **RCE Capital Bhd** said that following Bank Negara Malaysia's rate cut in July, its funding costs have eased, with the lower rate environment expected to underpin strong financing demand among civil servants.

**Malayan Flour Mills Bhd** posted a near fivefold jump in third-quarter net profit to RM35.79 million from RM7.34 million a year earlier, driven by lower wheat prices and stronger contributions from its Indonesian flour milling and poultry joint ventures.

The absence of government egg subsidies more than halved **Teo Seng Capital Bhd's** net profit to RM25.35 million for the third quarter from RM58.05 million a year earlier, despite higher revenue.

**Paramount Corp Bhd** posted a 52.65% year-on-year jump in net profit to RM25.02 million for 3QFY2025, from RM16.39 million, driven by the redemption of the remaining outstanding perpetual securities.

Owing to higher general expenses, **Manulife Holdings Bhd** saw its net profit for 3QFY2025 decline 53% to RM17.02 million from RM36.18 million a year earlier, despite higher revenue.

**UOA Real Estate Investment Trust** posted a marginal 0.2% decline in net profit to RM10.45 million for 3QFY2025, compared with RM10.48 million a year earlier, despite an 8.3% rise in gross rental income.

**British American Tobacco (Malaysia) Bhd** said it is raising the retail prices of its cigarette brands from Friday (Nov 21), following the two-sen-per-stick excise duty hike announced under Budget 2026.

Glovesmaker **Careplus Group Bhd** has decided to call off its proposed rights issue, citing the downtrend in its share price.

**IGB Bhd** is acquiring the site of Perak's shuttered theme park, Movie Animation Parks Studios (MAPS), for RM43.65 million to replenish its land bank.

## 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) |
| IHH     | 187016614  | 8.200      | PMETAL  | 140833103  | 6.440      |
| GAMUDA  | 181316364  | 5.240      | MAYBANK | 120717593  | 9.920      |
| PMETAL  | 134324708  | 6.440      | UTDPLT  | 111841823  | 27.040     |
| TENAGA  | 125971392  | 13.180     | TENAGA  | 109485175  | 13.180     |
| TANCO   | 104094593  | 0.990      | GAMUDA  | 90906975   | 5.240      |
| MAYBANK | 80618128   | 9.920      | PBBANK  | 86523388   | 4.250      |
| CIMB    | 78677345   | 7.450      | HLBANK  | 74449812   | 20.920     |
| SDG     | 64385472   | 5.350      | 99SMART | 71197526   | 3.240      |
| PBBANK  | 62962139   | 4.250      | CIMB    | 70086176   | 7.450      |
| PMW     | 56734289   | 0.345      | IHH     | 68910914   | 8.200      |

  

| RETAIL  |            |            | INSTITUTION |            |            |
|---------|------------|------------|-------------|------------|------------|
| Stocks  | Value (RM) | Price (RM) | Stocks      | Value (RM) | Price (RM) |
| TANCO   | 87255865   | 0.990      | PMETAL      | 270592321  | 6.440      |
| ZETRIX  | 28329800   | 0.820      | IHH         | 252122536  | 8.200      |
| PMW     | 26796036   | 0.345      | GAMUDA      | 247977015  | 5.240      |
| GENETEC | 21860487   | 0.320      | TENAGA      | 219082788  | 13.180     |
| 99SMART | 21382596   | 3.240      | MAYBANK     | 188932730  | 9.920      |
| IAB     | 19449394   | 0.890      | UTDPLT      | 156503399  | 27.040     |
| VS      | 13996108   | 0.470      | CIMB        | 129848603  | 7.450      |
| PBBANK  | 13589822   | 4.250      | PBBANK      | 127889609  | 4.250      |
| MEGAFB  | 12997915   | 0.790      | HLBANK      | 127866914  | 20.920     |
| SDCG    | 12948562   | 0.545      | SDG         | 91040629   | 5.350      |

Source: DiBots

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**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.

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**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 **Wednesday, 19 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.

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