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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,138.77	0.10%	
S&P 500	6,642.16	0.38%	
Nasdaq	22,564.23	0.59%	
FTSE 100	9,507.41	-0.47%	
Nikkei 225	48,537.70	-0.34%	
Shanghai Composite	3,946.74	0.18%	
Shenzhen	13,080.09	0.00%	
Hang Seng	25,830.65	-0.38%	
SET	1,272.17	0.17%	
JCI	8,406.58	0.53%	
Malaysia Markets			
FBM KLCI	1,623.89	0.61%	
FBM Top 100	11,799.74	0.50%	
FBM Small Cap	16,013.83	0.00%	
FBM ACE	4,922.75	0.22%	
Bursa Sector Performance			
Consumer	534.46	-0.01%	
Industrial Products	165.33	-0.11%	
Construction	316.49	1.95%	
Technology	59.18	-0.08%	
Finance	18,444.06	0.58%	
Property	1,024.69	0.34%	
Plantation	8,225.53	1.32%	
REIT	937.59	-0.03%	
Energy	758.69	-0.37%	
Healthcare	1,538.47	-0.20%	
Telecommunications & Media	489.59	-0.22%	
Transportation & Logistics	1,017.96	0.41%	
Utilities	1,742.33	0.72%	
Trading Activities			
Trading Volume (m)	4,640.90	7.1%	
Trading Value (RM m)	2,963.76	-4.7%	
Trading Participants	**Change**		
Local Institution	220.76	45.00%	
Retail	-16.67	14.89%	
Foreign	-204.09	40.11%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	508	47.6%	
Decliners	560	52.4%	
Commodities			
FKLI (Futures)	1,625.50	0.59%	
3M CPO (Futures)	4,226.00	0.38%	
Rubber (RM/kg)	735.00	0.27%	
Brent Oil (USD/bbl)	63.60	-1.88%	
Gold (USD/oz)	4,109.06	1.60%	
Forex			
USD/MYR	4.1505	-0.31%	
SGD/MYR	3.1829	-0.41%	
CNY/MYR	0.5856	-0.31%	
JPY/MYR	2.6564	-0.83%	
EUR/MYR	4.8036	-0.44%	
GBP/MYR	5.4469	-0.53%	

Source: Bloomberg, Apex Securities

Nvidia Boost Fuels Wall Street

Market Review & Outlook

Malaysia Market Review: The FBM KLCI rose 0.61%, supported by continued fund inflows into key Financial and Plantation heavyweights. Market sentiment was neutral, with 508 gainers versus 560 losers. Construction (+1.95%), Plantation (+1.32%) and Utilities (+0.72%) led sector gains, while Energy (-0.37%) and Telco (-0.22%) were the main laggards. Foreign investors extended their net selling streak, offset by ongoing net buying from local institutions.

Global Markets Review: Wall Street snapped its losing streak as the Dow (+0.10%), S&P 500 (+0.38%) and Nasdaq (+0.59%) rebounded from recent tech-driven weakness. Nvidia gained 2.8% ahead of its 3Q25 results, which later beat expectations and came with a bullish 4Q25 revenue outlook of USD65bn, boosting after-hours sentiment. However, uncertainty over the Fed's rate outlook persists amid unpublished economic data, leaving policymakers without a clear consensus. September's FOMC minutes showed the division over December's cut that has been on public display over the last several weeks. In Europe, the STOXX 600 closed flat at 561.71 as investors awaited Nvidia's earnings, while key Asian markets, including Hong Kong's Hang Seng (-0.38%) and Japan's Nikkei (-0.34%), retreated on cautious sentiment ahead of the results.

Market Outlook. Malaysian equities, particularly tech, may see near-term relief as Nvidia's strong results and improved Wall Street sentiment support confidence in an AI-driven rebound. Sentiment also improved after US officials signalled they may delay long-planned semiconductor tariffs. Attention now turns to the long-delayed September jobs report on Thursday, where a softer print could revive expectations for a December Fed cut. The BLS has cancelled the October report and will publish combined October–November data only on 16 December, after the FOMC meeting. With key labour data unavailable before the decision, markets have cut the odds of a December rate cut to 33%, down from about 50% earlier. Domestically, Malaysia's inflation data due later in the week will be watched alongside ongoing corporate results.

Sector focus. We continue to favour domestic-focused and defensive sectors such as consumer, power-related, and renewable energy names, which offer more resilient earnings backed by government-led clean energy initiatives and accelerating data centre development. Major heavyweight sectors like financials and plantation may also attract renewed interest as investors turn more risk-averse heading into year-end. Meanwhile, the tech sector could see a near-term rebound, supported by improved sentiment following Nvidia's upbeat outlook.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI ended last trading session higher, forming a bullish marubozu candlestick, indicating a notable shift in market sentiment, as buying interest returned. Indicators were however mix, with the MACD Line trading below the Signal Line, and the RSI trading above 50. The next resistance is located at 1,660. Support is envisaged at around 1,600.

Company News *(source: various)*

Zetrix AI Bhd, formerly known as MyEG Services Bhd, saw its net profit for the third quarter ended Sept 30, 2025 (3QFY2025) hit a record high of RM220.36 million, a 12.98% rise from RM195.05 million a year ago.

7-Eleven Malaysia Holdings Bhd posted an 80.52% year-on-year decline in net profit to RM2.13 million for 3QFY2025, as investment costs for 7-Café expansion ate into its profitability.

AEON Co (M) Bhd posted a 22.2% drop in net profit to RM14.62 million for 3QFY2025, from RM18.79 million a year earlier, weighed down by weaker retail revenue amid softer consumer spending.

Johor Plantations Group Bhd's net profit for 3QFY2025 has surpassed the RM100 million mark on the back of stronger selling prices and higher volumes.

Hap Seng Plantations Holdings Bhd's net profit declined 5.51% to RM52.38 million in 3QFY2025, from RM55.43 million a year earlier, dragged by lower sales volume, but cushioned by higher palm product prices.

TSH Resources Bhd registered a net profit of RM56.4 million for 3QFY2025, jumping 70.2% from RM33.14 million a year earlier, driven by higher revenue from its palm products segment, lower corporate expenses and lower finance costs.

Prolintas Infra Business Trust, which manages four highways in the Klang Valley, reported a 19.3% decline in net profit for 3QFY2025 to RM9.76 million from RM12.09 million a year earlier, owing to the absence of a deferred tax credit that boosted earnings in the previous year.

Taliworks Corp Bhd's net profit surged 85.6% to RM45.02 million for 3QFY2025, from RM24.25 million a year earlier, supported by a substantial one-off gain from its associate and improved segmental performance.

Amway (M) Holdings Bhd's net profit more than halved to RM14.62 million in 3QFY2025, from RM32.88 million a year earlier on lower sales volume and higher Amway Business Owner (ABO) incentive provision.

Perak Transit Bhd, whose shares have come under pressure recently, reported a 12.1% increase in net profit to RM19.86 million for 3QY2025, from RM17.71 million a year earlier, mainly due to the absence of private placement fees related expenses tied to the Sukuk Wakalah Programme and sharp reduction in general and administrative expenses.

Dialog Group Bhd has secured a contract worth about RM1 billion from Pengerang Terminals (Two) Sdn Bhd (PT2SB) to develop new biofuel storage and handling facilities within the Pengerang Integrated Complex.

MGB Bhd, a subsidiary of LBS Bina Group Bhd (KL:LBS), said its Saudi joint-venture company, MGB Alameriah Contracting Company, has secured its largest overseas contract to date — worth up to RM444 million — from Beetah Real Estate Company.

Haily Group Bhd has secured two construction contracts worth a combined RM80.3 million for residential projects in Taman Bestari Perdana, Plentong, Johor Bahru.

Earthworks and civil engineering construction services company **Wawasan Dengkil Holdings Bhd** is expanding its business into renewable energy via a joint venture with **Nestcon Bhd** to develop a 70 megawatt (MW) large-scale solar (LSS) photovoltaic plant in Kedah.

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	1.3%
Ame Real Estate Investment Trust	Distribution	0.0216	17/11/2025	1.63	1.3%
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	1.5%
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)
AQUAWALK	138023914	0.380	IHH	110892218	8.250
TANCO	102239552	1.010	PMETAL	107090127	6.450
AMBANK	102076003	5.830	CIMB	84022262	7.570
PMETAL	94129496	6.450	TENAGA	82902535	13.180
FFB	89632987	2.400	MAYBANK	73864959	9.930
MAYBANK	89083680	9.930	GAMUDA	67633099	5.400
CIMB	84004537	7.570	FFB	64473298	2.400
IHH	73318062	8.250	HSI-PWLO	55131240	0.150
ZETRIX	68332397	0.845	99SMART	54979056	3.300
IOICORP	63232499	4.100	WPRTS	54280983	5.390

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	97792286	1.010	PMETAL	200079097	6.450
AQUAWALK	62951671	0.380	IHH	183718013	8.250
ZETRIX	46027551	0.845	CIMB	154701580	7.570
MEGAFB	24126129	0.790	FFB	152835862	2.400
PMW	17838989	0.350	MAYBANK	149814776	9.930
VS	17516712	0.445	AMBANK	133039866	5.830
GAMUDA	14359527	5.400	TENAGA	120252279	13.180
SDCG	12265862	0.550	SDG	110634035	5.400
IAB	11748189	0.925	IOICORP	104662848	4.100
GENM	11199766	2.360	WPRTS	94725631	5.390

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