

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,176.96	0.49%	
S&P 500	7,722.72	0.73%	
Nasdaq	27,190.86	1.19%	
FTSE 100	10,461.95	0.32%	
STOXX Europe 600	631.35	0.75%	
Nikkei 225	68,309.46	-0.94%	
Shanghai Composite	3,842.20	0.00%	
Shenzhen	12,887.62	0.00%	
Hang Seng	23,972.29	-2.60%	
KOSPI	7,003.74	0.46%	
SET	1,571.62	0.49%	
STI	5,634.82	-0.58%	
JCI	6,036.89	0.46%	
Malaysia Markets			
FBM KLCI	1,630.87	0.03%	
FBM Top 100	11,957.68	0.21%	
FBM Small Cap	15,921.50	0.45%	
FBM ACE	5,529.46	0.35%	
Bursa Sector Performance			
Consumer	455.41	0.30%	
Industrial Products	178.52	0.44%	
Construction	322.10	-0.20%	
Technology	75.71	2.32%	
Finance	19,040.51	-0.11%	
Property	1,009.41	-0.03%	
Plantation	9,056.55	0.33%	
REIT	877.34	0.55%	
Energy	833.03	-0.24%	
Healthcare	1,517.10	0.33%	
Telecommunications & Media	396.56	1.53%	
Transportation & Logistics	998.48	0.24%	
Utilities	1,816.22	0.18%	
Trading Activities			
Trading Volume (m)	4,259.31	37.4%	
Trading Value (RM m)	2,712.02	-0.7%	
Trading Participants	Change		
Local Institution	86.12	35.63%	
Retail	-16.99	34.63%	
Foreign	-69.13	29.73%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	585	52.0%	
Decliners	541	48.0%	
Commodities			
FKLI (Futures)	1,622.50	0.56%	
3M CPO (Futures)	4,535.00	0.44%	
Brent Oil (USD/bbl)	102.61	0.88%	
Gold (USD/oz)	4,141.19	-0.34%	
Forex			
USD/MYR	4.0845	-0.02%	
SGD/MYR	3.1929	0.17%	
CNY/MYR	0.6092	-0.02%	
JPY/MYR	2.5874	0.15%	
EUR/MYR	4.5953	-0.20%	
GBP/MYR	5.3959	0.05%	

Source: Bloomberg, Apex Securities

Weak Jobs Data Lifts Fed Pause Hopes

Malaysian Market Review. The FBM KLCI inched up 0.51 points, or 0.03%, to 1,630.87 on Friday, from Thursday's close of 1,630.36, with market breadth turned positive, with gainers leading losers 585 to 541. Valuations have become more attractive following the recent sell-off and could encourage gradual accumulation, but investors remain defensive as bond yields and crude oil prices stay elevated. Technology (+2.32%) and Telecommunications & Media (+1.53%) topped the gainers, while Energy (-0.24%) and Construction (-0.20%) led the laggards.

Global Markets. Stocks rose on Friday after a surprisingly weak September jobs report, with the Dow adding 250 points, or 0.49%, to 51,176.46, the S&P 500 gaining 0.73% to 7,722.72, and the Nasdaq climbing 1.19% to 27,190.86, after hitting an all-time high earlier in the session before pulling back as Treasury yields reversed course. Nonfarm payrolls showed the U.S. economy added just 29,000 jobs last month against expectations of 84,000, with unemployment rising to 4.2% from 4.1%. Fed funds futures now suggest a 77% likelihood the central bank will stand pat at this month's meeting. Meanwhile, Europe's STOXX 600 rose 0.75% to 631.35, supported by easing oil prices and selective buying in defensive counters. Asian markets traded mixed on Friday, with South Korea's KOSPI gaining 0.46% on continued strength in chipmakers, while Japan's Nikkei 225 fell 0.94% as investors booked profits following its recent strong rally. Hong Kong's Hang Seng dropped about 2.60% as markets reopened after the holiday. (CNBC)

Market Outlook. The weak jobs data was seen as the kind of reading the market wanted, strengthening expectations for a Fed pause ahead of an earnings season expected to be strong, though Treasury yields rebounded after an initial drop and pared the day's gains, a reminder that the bond market remains a source of volatility following the recent global bond rout. We stay conservative on near-term risk appetite, as easing rate-hike concerns and resilient tech leadership offer support but elevated yields and oil price swings are likely to keep gains uneven. We remain cautious on the local bourse, as elevated bond yields and crude oil prices are likely to keep investors defensive. With key US labour market data pending, external headwinds should keep volatility elevated, and any recovery is likely to stay gradual until greater clarity emerges on the global rate and energy outlook.

Sector focus. Technology counters may extend their gains next week, supported by the tech-led rally on Wall Street. Telecommunications & Media could also see follow-through as investors stay selective and favour defensive earners amid elevated bond yields. Conversely, REIT and Property could remain under pressure if Treasury yields stay elevated.

FBMKLCI Technical Outlook



Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI edged up marginally to close at 1,630.87 (+0.03%), but the broader outlook remains weak. Thursday's sharp sell-off confirmed a break below the Triple Top neckline near 1,650 and triggered a Death Cross. The index remains near the descending trendline that has capped rallies since the beginning of the year, while the lack of a meaningful rebound suggests continued selling pressure. Immediate support lies at 1,625, but a decisive break below this level could expose the index to a deeper decline toward 1,600. On the upside, resistance lies at 1,650–1,660. Until the index breaks above the descending trendline and reclaims the short-term moving averages, any rebound may be temporary rather than a genuine recovery.

Company News

Gas Malaysia Bhd aims to make a final investment decision on plans for its first regasification terminal by the second half of next year. *(The Edge)*

PETRONAS Chemicals Group Bhd announced on Friday that its chief executive officer Mazuin Ismail will retire effective Jan 1, 2027. *(The Edge)*

A unit of troubled builder **TXCD Bhd** has secured a RM110 million subcontract from Vestland Resources Sdn Bhd to build a 62-storey Sova commercial development in Section 44, Kuala Lumpur. *(The Edge)*

Berjaya Hills Resort Bhd, part of **Berjaya Corp Bhd**, said the enforcement on its properties by Pahang authorities was “unconscionable and totally unacceptable”. *(The Edge)*

The Road Transport Department (JPJ) will suspend MyEG Sdn Bhd and **Zetrix AI Bhd**, both under MYEG Group, as its collection agents effective 12.01am next Monday. *(The Edge)*

Country Heights Holdings Bhd said its 80.90%-owned subsidiary Golden Horse Palace Bhd (GHPB) has been served with a winding-up petition over two outstanding Industrial Court awards involving RM312,653. *(The Edge)*

The Securities Commission Malaysia (SC) has approved construction firm **Lim Seong Hai Capital Bhd's** transfer of its listing to the Main Market from the ACE Market. *(The Edge)*

Mah Sing Group Bhd has signed a collaboration term sheet with **Kinergy Advancement Bhd** to provide technical advisory and evaluate power infrastructure for its proposed data centre developments. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Mega First Corp Bhd	Interim	0.050	5/10/2026	3.000	1.67%
Ce Technology Bhd	Interim	0.002	5/10/2026	0.850	0.18%
Kesm Industries Bhd	Interim	0.045	6/10/2026	4.240	1.06%
Hong Leong Bank Berhad	Final	0.800	7/10/2026	22.640	3.53%
Shl Consolidated Bhd	Final	0.120	7/10/2026	2.260	5.31%
Eco World Development Group	Interim	0.020	8/10/2026	1.850	1.08%
Hong Leong Capital Bhd	Final	0.180	8/10/2026	3.220	5.59%
Bld Plantation Bhd	Final	0.040	8/10/2026	15.000	0.27%
Pa Resources Bhd	Interim	0.005	8/10/2026	0.210	2.38%
Ict Zone Asia Bhd	Interim	0.002	8/10/2026	0.235	0.94%
Tien Wah Press Hldgs Bhd	Interim	0.028	8/10/2026	0.720	3.89%
Kumpulan H&L High-Tech Bhd	Interim	0.020	8/10/2026	0.600	3.33%
Hong Leong Financial Group	Final	0.570	9/10/2026	18.460	3.09%
M i Technovation Bhd	Spinoff	0.010	9/10/2026	5.210	0.19%
Chin Hin Group Property Bhd	Interim	0.010	9/10/2026	0.980	1.02%
Cyl Corp Bhd	Interim	0.010	9/10/2026	0.300	3.33%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 5 October, 2026	US	ISM Services PMI
Tuesday, 6 October, 2026	EU	Retail Sales
	US	Balance of Trade
Thursday, 8 October, 2026	US	FOMC Minutes
	US	Initial Jobless Claims
Friday, 9 October, 2026	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	165,824,651.72	0.115	TENAGA	125,138,106.00	12.960
YTLPOWR	126,373,146.87	5.680	RHBBANK	90,209,514.51	7.430
GAMUDA	91,754,723.98	5.100	GAMUDA	85,805,676.22	5.100
SLVEST	86,074,263.78	4.170	VITROX	71,750,251.00	10.460
CIMB	79,782,345.78	7.650	PMETAL	61,689,455.72	7.170
VITROX	77,606,645.36	10.460	YTLPOWR	58,282,442.53	5.680
MAYBANK	76,471,928.68	10.020	MAYBANK	57,727,842.60	10.020
TENAGA	73,872,409.12	12.960	CIMB	51,935,347.76	7.650
UWC	61,338,210.00	7.570	PBBANK	44,427,459.08	4.660
RHBBANK	60,766,952.51	7.430	UWC	41,092,790.00	7.570

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	174,924,000.48	0.115	TENAGA	186,838,974.26	12.960
YTLPOWR	49,899,095.10	5.680	GAMUDA	157,579,271.17	5.100
JCY	46,939,267.54	0.660	RHBBANK	136,279,438.80	7.430
HENGYUAN	39,466,063.00	3.640	YTLPOWR	134,756,494.30	5.680
CGB	30,469,462.00	0.870	VITROX	132,595,041.00	10.460
NATGATE	29,594,039.06	1.830	CIMB	113,237,333.69	7.650
MAYBANK	29,262,091.48	10.020	SLVEST	111,284,609.00	4.170
UWC	27,832,332.00	7.570	PMETAL	104,976,865.63	7.170
NIHSIN	27,377,201.37	0.370	MAYBANK	104,937,679.80	10.020
XL	24,374,922.92	0.810	PBBANK	76,371,383.08	4.660

Source: Dibots, Apex Securities

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.