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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,267.90	0.18%	
S&P 500	7,773.95	0.66%	
Nasdaq	27,477.31	1.74%	
FTSE 100	10,497.94	0.84%	
STOXX Europe 600	633.62	0.36%	
Nikkei 225	69,946.86	2.40%	
Shanghai Composite	3,842.20	0.00%	
Shenzhen	12,887.62	0.00%	
Hang Seng	24,040.34	0.28%	
KOSPI	7,003.74	0.00%	
SET	1,576.45	0.81%	
STI	5,664.33	0.52%	
JCI	6,118.86	1.66%	
Malaysia Markets			
FBM KLCI	1,631.75	0.05%	
FBM Top 100	11,973.38	0.33%	
FBM Small Cap	16,012.73	0.67%	
FBM ACE	5,606.61	1.40%	
Bursa Sector Performance			
Consumer	456.83	0.31%	
Industrial Products	178.97	0.25%	
Construction	317.39	-1.46%	
Technology	77.03	1.74%	
Finance	19,140.14	0.52%	
Property	1,005.44	-0.39%	
Plantation	8,931.03	-1.39%	
REIT	877.39	0.01%	
Energy	829.94	-0.37%	
Healthcare	1,538.81	1.43%	
Telecommunications & Media	391.23	-1.34%	
Transportation & Logistics	1,002.96	0.45%	
Utilities	1,803.34	-0.71%	
Trading Activities			
Trading Volume (m)	4,781.72	12.3%	
Trading Value (RM m)	2,885.34	6.4%	
Trading Participants	Change		
Local Institution	109.37	38.07%	
Retail	-29.75	33.17%	
Foreign	-79.62	28.75%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	564	48.5%	
Decliners	599	51.5%	
Commodities			
FKLI (Futures)	1,623.00	0.03%	
3M CPO (Futures)	4,578.00	0.99%	
Brent Oil (USD/bbl)	100.22	-2.33%	
Gold (USD/oz)	4,141.06	0.80%	
Forex			
USD/MYR	4.0868	0.06%	
SGD/MYR	3.1924	-0.02%	
CNY/MYR	0.6094	0.03%	
JPY/MYR	2.5879	0.02%	
EUR/MYR	4.5800	-0.33%	
GBP/MYR	5.4045	0.16%	

Source: Bloomberg, Apex Securities

Cautious Ahead of Budget 2027

Malaysian Market Review. The FBM KLCI edged up 0.88 of a point, or 0.05%, to 1,631.75 on Monday, from Friday's close of 1,630.87, although market breadth was slightly negative, with losers leading gainers 599 to 564. Investors largely stayed on the sidelines amid the absence of market-moving factors, with selective buying seen in technology and semiconductor-related counters, as participants remained cautious ahead of the tabling of Budget 2027 on Friday. Technology (+1.74%) and Healthcare (+1.43%) topped the gainers, while Construction (-1.46%) and Plantation (-1.39%) led the laggards.

Global Markets. The Nasdaq Composite sailed to a fresh all-time high on Monday as traders looked past rising U.S. Treasury yields, rising 1.05% to a record close of 27,477.31, while the S&P 500 climbed 0.66% to 7,773.95 and the Dow advanced 0.18%, to 51,267.90. AI-linked stocks led the gains, with SpaceX jumping more than 7%, Meta Platforms and Microsoft rising almost 2% and more than 1% respectively. The ISM services PMI came in at 54.9% in September, roughly in line with expectations, while Brent crude settled down to c.\$100 a barrel and WTI fell to c.\$89. Meanwhile, Europe's STOXX 600 rose 0.36% to 633.62, supported by easing oil prices and selective buying in defensive counters. Asian markets traded mixed on Monday, with South Korea's KOSPI closed for a holiday, while Japan's Nikkei 225 surged 2.40%. Hong Kong's Hang Seng edged up 0.28% following the previous session's sharp decline. (CNBC)

Market Outlook. Attention now turns to the minutes of the Fed's September meeting, which may shed light on its decision to hike rates by a quarter point last month. While global equities have climbed around 12% year-to-date and remain just below all-time highs, we stay cautious, as the rally is narrowly led by tech and elevated bond yields remain a key risk if the Fed stays higher for longer. We stay cautious on the KLCI this week, as the absence of market-moving factors and the Budget 2027 tabling on Friday are likely to keep participants on the sidelines, with selective buying likely to continue but upside limited until greater clarity emerges on the Budget and external conditions such as bond yields and crude oil prices.

Sector focus. Technology counter may extend its gain, supported by continued selective buying in technology and semiconductor-related names amid gains in regional markets. Construction and Plantation could stay under pressure after leading Monday's declines, as investors remain on the sidelines and hold back from fresh positions ahead of the tabling of Budget 2027 on Friday.

FBMKLCI Technical Outlook

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TradingView

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI rose slightly to close at 1,631.75 (+0.05%), but the small gain does little to improve the overall weak market outlook. The index remains below the 1,650–1,660 resistance zone and all key moving averages, keeping the near-term outlook weak. A break below this level would expose the index to a retest of the psychological 1,600 mark, with further downside risk if selling pressure intensifies. On the upside, the index is likely to face strong resistance at 1,650–1,660, where the descending trendline and moving averages converge. Until the index breaks above that zone convincingly, the market is still more likely to move lower, with the current rise looking more like a temporary pause than a real recovery.

Company News

Transport Minister Anthony Loke Siew Fook told reporters that the suspension of **Zetrix AI Bhd** and subsidiary **MyEG** stemmed from RM314 million in unremitted Road Transport Department collections from May to September. *(The Edge)*

eJamin, an online bail payment system operated by a unit of Practice Note 17 company **Pertama Digital Bhd**, ran for five years without a formal contract, the Public Accounts Committee found. *(The Edge)*

Yinson Holdings Bhd has secured about US\$600 million (RM2.5 billion) in additional firm contract backlog following an amendment to its contract for the FPSO John Agyekum Kufuor offshore of Ghana. *(The Edge)*

Kelington Group Bhd said its wholly owned unit has been awarded a second contract by a manufacturer operating in the Sama Jaya Free Industrial Zone in Kuching, Sarawak, worth about RM133 million. *(The Edge)*

Information technology solutions provider **Go Hub Capital Bhd** has secured a five-year service contract worth RM65 million from Keretapi Tanah Melayu (KTMB) unit **Tenang Capital Bhd**. *(The Edge)*

Citaglobal Bhd, via indirect unit **LAWI Engineering GmbH** (LAWI Germany), has secured a RM29 million share of a RM52.1 million contract for a waste-to-energy (WTE) project in Thailand. *(The Edge)*

West River Bhd has secured a RM17.5 million subcontract for electrical, security and solar panel system works at the E-Metro Logistic Park in Bandar Bukit Raja 2, Selangor. *(The Edge)*

Jati Tinggi Group Bhd has secured two contracts from **Tenaga Nasional Bhd** (TNB) worth a combined RM15.7 million. *(The Edge)*

IJM Corporation Bhd has appointed non-executive chairman of KPMG Malaysia **Datuk Johan Idris** as its independent non-executive director and chairman, effective Monday. *(The Edge)*

Datuk Clifford Hii Toh Leong has increased his stake in **Asteel Group Bhd** to 53.08% following the close of his unconditional mandatory takeover offer on Monday. *(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	MY	Industrial Production
	MY	Unemployment Rate
	MY	Retail Sales
	MY	Budget 2027
	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	118,128,208.11	0.065	GAMUDA	141,925,058.33	4.990
GAMUDA	115,214,710.23	4.990	TENAGA	96,006,323.00	13.000
MAYBANK	113,383,953.98	10.000	MAYBANK	75,614,941.70	10.000
NATGATE	85,759,945.28	1.830	VITROX	70,607,634.34	10.760
TENAGA	71,045,710.68	13.000	UWC	62,865,398.50	7.880
SLVEST	68,782,473.00	4.190	SLVEST	61,050,830.00	4.190
RHBBANK	64,786,874.30	7.460	PMETAL	50,004,047.00	7.180
PMETAL	58,994,980.56	7.180	PBBANK	46,878,575.50	4.710
KGB	56,845,804.16	9.120	YTLPOWR	44,687,559.00	5.540
VS	55,025,318.93	0.320	RHBBANK	42,553,261.00	7.460

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	112,693,952.93	0.065	GAMUDA	235,802,279.93	4.990
NATGATE	51,249,276.96	1.830	TENAGA	162,691,550.00	13.000
VS	50,967,081.93	0.320	MAYBANK	149,627,642.08	10.000
HENGYUAN	43,065,102.76	3.460	SLVEST	119,378,472.00	4.190
HSI-PWTT	42,407,428.00	0.840	VITROX	108,199,909.28	10.760
MAYBANK	39,371,253.60	10.000	PMETAL	106,275,579.00	7.180
CGB	30,151,599.00	0.870	UWC	100,797,756.50	7.880
TOPGLOV	25,995,325.45	0.785	RHBBANK	100,719,987.00	7.460
XL	24,859,844.70	0.810	FRONTKN	76,652,499.00	5.180
YTLPOWR	23,879,250.03	5.540	NATGATE	76,169,188.00	1.830

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.