

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,179.87	-0.66%	
S&P 500	7,801.77	-0.22%	
Nasdaq	27,538.69	-0.22%	
FTSE 100	10,458.50	-0.79%	
STOXX Europe 600	630.25	-1.00%	
Nikkei 225	70,035.71	-0.92%	
Shanghai Composite	3,842.20	0.00%	
Shenzhen	12,887.62	0.00%	
Hang Seng	24,130.50	-0.62%	
KOSPI	6,803.90	-1.98%	
SET	1,584.63	0.15%	
STI	5,608.44	-1.63%	
JCI	6,146.72	-0.75%	
Malaysia Markets			
FBM KLCI	1,611.78	-1.32%	
FBM Top 100	11,901.98	-0.95%	
FBM Small Cap	16,051.90	-0.03%	
FBM ACE	5,622.38	-0.65%	
Bursa Sector Performance			
Consumer	453.67	-0.87%	
Industrial Products	179.88	-0.29%	
Construction	321.30	1.22%	
Technology	80.32	1.12%	
Finance	18,563.32	-2.65%	
Property	998.45	-0.40%	
Plantation	8,976.04	-0.73%	
REIT	879.71	0.19%	
Energy	838.97	-0.21%	
Healthcare	1,546.56	-2.46%	
Telecommunications & Media	390.54	-0.40%	
Transportation & Logistics	1,002.95	0.08%	
Utilities	1,813.91	0.23%	
Trading Activities			
Trading Volume (m)	3,831.65	-8.3%	
Trading Value (RM m)	3,516.46	19.2%	
Trading Participants	Change		
Local Institution	-130.14	40.46%	
Retail	193.57	30.46%	
Foreign	-63.43	29.08%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	492	42.6%	
Decliners	663	57.4%	
Commodities			
FKLI (Futures)	1,605.00	-1.44%	
3M CPO (Futures)	4,524.00	-0.79%	
Brent Oil (USD/bbl)	101.20	0.12%	
Gold (USD/oz)	4,107.71	-1.00%	
Forex			
USD/MYR	4.0872	0.04%	
SGD/MYR	3.1938	-0.05%	
CNY/MYR	6.6094	-0.01%	
JPY/MYR	2.5810	-0.07%	
EUR/MYR	4.5765	-0.36%	
GBP/MYR	5.4071	-0.04%	

Source: Bloomberg, Apex Securities

Selling Pressure Builds, Budget in Focus

Malaysian Market Review. The FBM KLCI fell 21.57 points, or 1.32%, to 1,611.78 on Wednesday, from Tuesday's close of 1,633.35, with market breadth turning negative as losers led gainers 663 to 492. Selling pressure intensified as the benchmark broke below key support levels, **led by heavy selling in banking stocks following JPMorgan's downgrades of CIMB and AMMB, alongside concerns over elevated bond yields.** Sentiment was further weighed by weaker regional markets and renewed gains in crude oil following Houthi attacks in Saudi Arabia, keeping investors defensive and cautious on the inflation and monetary easing outlook ahead of the tabling of Budget 2027 on Friday. Construction (+1.22%) and Technology (+1.12%) topped the gainers, while Finance (-2.65%) and Healthcare (-2.46%) led the laggards.

Global Markets. U.S. equities fell on Wednesday as pressure built in the bond market, with the Dow losing 341.41 points, or 0.66%, to 51,179.87, the S&P 500 shedding 0.22% to 7,801.77, and the Nasdaq slipping 0.22% to 27,538.69. The 10-year Treasury yield hit 5.365%, its highest since April 2002, though it pared gains after a solid \$39 billion auction, while minutes from the Fed's September meeting showed most officials expect another rate increase by year end. Bank and technology stocks led the declines on fears that higher rates would hinder lending and the AI buildout. Meanwhile, Europe's STOXX 600 dropped 1.00% to 630.25, weighed down by elevated bond yields and renewed gains in crude oil following Houthi attacks in Saudi Arabia. Asian markets traded broadly lower on Wednesday, with South Korea's KOSPI falling 1.98%, while Japan's Nikkei 225 fell 0.92% and Hong Kong's Hang Seng dropped 0.62%, as sentiment was dampened by renewed West Asia supply concerns. (CNBC)

Market Outlook. With the Fed minutes pointing to another hike by year end and Treasury yields at multi-decade highs, the margin for error on earnings has narrowed, leaving equities vulnerable to further bond market pressure even though inflation expectations remain well anchored and a strong earnings season could still carry the market higher. We stay cautious on near-term global risk appetite, as the rally remains narrowly led by technology and rising borrowing costs threaten both financial and AI-linked names. For KLCI, attention will turn to Budget 2027 on Friday, which could provide fresh domestic catalysts, but elevated crude oil prices, geopolitical tensions in West Asia and high global bond yields are likely to keep investors defensive. We stay cautious to conservative on the local bourse, as the break below key support and persistent external headwinds are likely to cap any rebound until there is greater clarity from the Budget and from bond yield and oil price developments.

Sector focus. Construction and Technology counters may extend their gains, supported by selective buying and the government's focus on infrastructure, semiconductors and digitalisation ahead of Budget 2027 on Friday. Conversely, Finance may stay under pressure as elevated US Treasury yields and persistent foreign selling continue to weigh on rate-sensitive and heavyweight counters.

FBMKLCI Technical Outlook

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TradingView

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI tumbled 21.57 points or 1.32% to close at 1,611.78. The index has decisively broken below 1,625, confirming that the downtrend remains intact, while price continues to trade well below all key moving averages. The 1,650–1,660 resistance zone remains well above the current level, highlighting the significant distance needed to challenge the downtrend. With 1,625 now broken, the index is exposed to the psychological 1,600 level, with a break below potentially opening the way towards 1,580. Unless the index quickly reclaims 1,625–1,650, the bearish outlook is likely to persist.

Company News

Yinson Azalea Production Pte Ltd, an indirect wholly-owned subsidiary of **Yinson Holdings Bhd**, said it has officially priced US\$1.46 billion (RM6.21 billion) in senior secured notes for its Agogo floating production, storage and offloading (FPSO) vessel. *(The Edge)*

Northern Solar Holdings Bhd has secured a RM34 million engineering, procurement, construction and commissioning (EPCC) contract to develop a 9.5MW large-scale solar photovoltaic plant. *(The Edge)*

Aemulus Holdings Bhd has secured new orders worth US\$3.86 million (RM15.77 million) from an undisclosed Singapore customer for test systems used in the data centre and artificial intelligence (AI) market. *(The Edge)*

Datasonic Group Bhd has terminated its proposed acquisition of a RM28.5 million industrial property in Petaling Jaya after failing to get Fire and Rescue Department approval for fire safety equipment. *(The Edge)*

CIMB Group Holdings Bhd, Malaysia's second-largest lender by assets, fell to its lowest in three months as banking stocks fell amid persistent concerns over rising bond yields. *(The Edge)*

Bursa Malaysia has approved **PJBumi Bhd's** proposed share split, expected to boost trading liquidity and attract a broader investor base by lowering trading prices. *(The Edge)*

Bursa Malaysia has dismissed **MMM Group Bhd's** appeal against the rejection of its proposed regularisation plan, paving the way for the company to be delisted on Oct 12. *(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%
Mi 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)
CIMB	311,972,060.65	7.330	TOPGLOV	296,140,725.00	0.855
MAYBANK	276,083,046.11	9.870	TENAGA	147,943,436.00	12.860
TOPGLOV	186,139,544.06	0.855	CIMB	142,204,465.17	7.330
RHBBANK	151,660,992.64	7.250	MAYBANK	93,003,051.77	9.870
INARI	89,055,133.40	2.780	GAMUDA	90,467,835.35	5.080
GAMUDA	88,391,303.75	5.080	PBBANK	73,420,301.70	4.590
PBBANK	86,242,338.10	4.590	RHBBANK	70,202,211.50	7.250
IHH	82,738,925.68	7.900	PMETAL	59,127,708.29	7.200
MI	79,071,701.94	6.380	SDG	57,597,525.83	6.030
AMBANK	77,489,153.00	6.180	AMBANK	46,895,736.00	6.180

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	114,733,721.19	9.870	TOPGLOV	371,911,414.50	0.855
TOPGLOV	110,368,854.56	0.855	CIMB	348,500,663.18	7.330
CIMB	105,675,862.64	7.330	MAYBANK	254,352,376.69	9.870
RHBBANK	50,856,625.64	7.250	TENAGA	201,155,468.00	12.860
INARI	48,858,413.40	2.780	RHBBANK	171,006,578.50	7.250
SUPERMX	45,296,362.94	0.445	GAMUDA	162,690,275.22	5.080
CGB	34,895,370.00	0.870	PBBANK	128,445,241.70	4.590
HARTA	33,549,077.00	1.070	SDG	122,803,690.23	6.030
NATGATE	31,862,271.00	1.860	PMETAL	120,518,332.29	7.200
MI	31,795,719.63	6.380	AMBANK	104,929,737.00	6.180

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.