

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,231.64	0.10%	
S&P 500	7,765.36	-0.47%	
Nasdaq	27,193.34	-1.25%	
FTSE 100	10,441.60	-0.16%	
STOXX Europe 600	625.51	-0.75%	
Nikkei 225	69,042.11	-1.42%	
Shanghai Composite	3,811.90	-0.79%	
Shenzhen	12,620.90	-2.07%	
Hang Seng	23,785.79	-1.43%	
KOSPI	6,625.93	-2.62%	
SET	1,570.61	-0.88%	
STI	5,412.96	-3.49%	
JCI	6,031.28	-1.88%	
Malaysia Markets			
FBM KLCI	1,601.01	-0.67%	
FBM Top 100	11,805.11	-0.81%	
FBM Small Cap	15,985.75	-0.41%	
FBM ACE	5,594.78	-0.49%	
Bursa Sector Performance			
Consumer	452.95	-0.16%	
Industrial Products	178.83	-0.58%	
Construction	316.87	-1.38%	
Technology	78.67	-2.05%	
Finance	18,378.45	-0.00%	
Property	993.00	-0.55%	
Plantation	8,869.79	-1.18%	
REIT	871.16	-0.97%	
Energy	839.34	0.04%	
Healthcare	1,546.49	0.00%	
Telecommunications & Media	383.60	-1.78%	
Transportation & Logistics	997.46	-0.55%	
Utilities	1,808.51	-0.30%	
Trading Activities			
Trading Volume (m)	3,511.47	-8.4%	
Trading Value (RM m)	3,463.66	-1.5%	
Trading Participants	Change		
Local Institution	44.73	41.48%	
Retail	149.95	27.47%	
Foreign	-194.68	31.06%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	378	31.7%	
Decliners	813	68.3%	
Commodities			
FKLI (Futures)	1,591.00	-0.87%	
3M CPO (Futures)	4,661.00	3.07%	
Brent Oil (USD/bbl)	104.13	2.90%	
Gold (USD/oz)	4,136.07	0.12%	
Forex			
USD/MYR	4.0915	0.11%	
SGD/MYR	3.1914	-0.08%	
CNY/MYR	0.6104	0.16%	
JPY/MYR	2.5857	0.18%	
EUR/MYR	4.5749	-0.03%	
GBP/MYR	5.3977	-0.17%	

Source: Bloomberg, Apex Securities

Oil Spike and AI Jitters Weigh on Sentiment

Malaysian Market Review. The FBM KLCI fell 10.77 points, or 0.67%, to 1,601.01 on Thursday, from Wednesday's close of 1,611.78, with market breadth remaining negative as losers led gainers 813 to 378. Selling pressure persisted as the benchmark extended its decline, with sentiment weighed down by a renewed surge in crude oil prices amid growing concerns over a potential escalation between the US and Iran. Persistent foreign selling, with foreign investors having been net sellers for 10 consecutive trading days as of Wednesday, further limited the market's ability to absorb external shocks, keeping investors defensive and cautious ahead of the tabling of Budget 2027 on Friday., Technology (-2.05%), Telecommunications & Media (-1.78%) and Finance (-1.00%) led the laggards whereas Energy (+0.04%) was the only gainer.

Global Markets. The Nasdaq slid 1.25% to 27,193.34 on Thursday as new details about OpenAI's revenue spooked investors and put the AI trade under pressure, while the S&P 500 declined 0.47% to 7,765.36 and the Dow added 51.77 points, or 0.1%, to 51,231.64. Oracle fell more than 5%, with Nvidia and AMD losing nearly 3% and almost 4% respectively. Oil prices spiked on US-Iran headlines before easing off highs, with Brent up 3.9% to \$104.13, while Treasury yields eased from fresh 24-year highs after a solid 30-year auction. Meanwhile, Europe's STOXX 600 dropped 0.75% to 625.51, weighed down by elevated bond yields and a renewed surge in crude oil prices amid growing US-Iran escalation concerns. Asian markets traded broadly lower on Thursday, with South Korea's KOSPI falling 2.62%, Japan's Nikkei 225 sliding 1.42% and Hong Kong's Hang Seng dropping 1.43%, as risk sentiment was dampened by higher oil prices, geopolitical tensions in West Asia and elevated US Treasury yields. (CNBC)

Market Outlook. Higher energy prices are keeping inflation elevated and forcing the Fed to lean towards further rate hikes, leaving yields and oil as the key drivers of equity volatility. Although equities have been resilient, further upside in long-end yields could bring more significant headwinds, and a higher-for-longer rate environment looks set to persist. We stay cautious on near-term global risk appetite, as the AI trade is showing signs of strain and oil remains sensitive to US-Iran headlines. The FBM KLCI is expected to remain volatile in the near term, with oil price movements, foreign fund flows and developments in US-Iran tensions likely to outweigh domestic catalysts ahead of Budget 2027. We stay cautious to conservative on the local bourse, as persistent foreign selling, elevated crude oil prices and geopolitical uncertainty are likely to cap any rebound, with Friday's Budget 2027 the next key event to watch for fresh direction.

Sector focus. Energy counters may extend their gains, supported by firm crude oil prices amid escalating US-Iran tensions. Conversely, Finance and Technology 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



TradingView

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI extended its losing streak, falling 10.77 points or 0.67% to close at 1,601.01, edging closer to the psychological 1,600 level, which is now the key support. The index remains well below all key moving averages, showing that the market remains weak. The growing gap between the current price and these averages also suggests that there is still no clear sign of where the market may find support. Should 1,600 fail to hold, the index risks sliding towards 1,580 and beyond, with current price action showing little evidence of stabilisation. Any recovery attempts continue to face selling pressure, and until the index can clearly reclaim 1,625–1,650, the broader trend is likely to remain weak and tilted to the downside.

Company News

SD Guthrie Bhd has resolved its five-year legal dispute with the Penang Development Corporation (PDC) involving the compulsory acquisition of the group's lands in Byram Estate, Seberang Perai Selatan, following a settlement between the entities. *(The Edge)*

Dagang NeXchange Bhd has reached a global settlement with its Chinese partner Tethystronics Technologies Co Ltd (TTCL) over disputes involving semiconductor foundry SilTerra Malaysia Sdn Bhd, paving the way for a RM100 million investment in DNeX's semiconductor holding company. *(The Edge)*

Batu Kawan Bhd's unconditional mandatory takeover offer for **MKH Bhd** closed on Thursday with the group's stake in the property developer rising to 96.73%. *(The Edge)*

MISC Bhd has secured long-term charter contracts for five new liquefied natural gas (LNG) carriers from PETRONAS LNG Ltd, an indirect unit of Petroliaam Nasional Bhd (PETRONAS). *(The Edge)*

Exsim Hospitality Bhd has secured a RM15.6 million subcontract from a unit of **Nestcon Bhd** for the supply and installation of building services and general building works. *(The Edge)*

GDB Holdings Bhd is expanding its construction business through the proposed acquisition of two companies, while diversifying into property development to broaden its earnings base. *(The Edge)*

Cyberjaya Education Group Bhd is acquiring 24,777 sq m of vacant freehold commercial land in Sepang for RM15 million in cash to support its university's expansion and future student facilities. *(The Edge)*

Life Water Bhd is acquiring an industrial property in Kota Kinabalu for RM15 million to accommodate its business expansion. *(The Edge)*

MTAG Group Bhd is proposing to acquire two label manufacturers for an indicative RM13.8 million in cash to expand its product offerings and customer base. *(The Edge)*

UWC Bhd has dropped its plan to use part of the proceeds of its newly proposed RM384.13 million private placement to pay off borrowings, choosing instead to redirect the amount towards factory expansion and working capital. *(The Edge)*

AL-`Aqar Healthcare REIT has lodged two sukuk programmes to fund investments, refinance Islamic financing and meet working capital requirements. *(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)
MAYBANK	245,066,225.38	9.800	TENAGA	186,296,287.12	12.900
CIMB	205,414,080.41	7.260	MAYBANK	142,368,716.66	9.800
RHBBANK	158,247,341.08	7.150	PBBANK	134,023,440.34	4.550
GAMUDA	133,813,129.41	4.950	GAMUDA	103,376,453.55	4.950
NATGATE	125,911,134.56	1.960	TOPGLOV	103,256,729.00	0.875
PBBANK	116,036,282.94	4.550	CIMB	81,965,781.81	7.260
TIMECOM	83,874,467.40	5.520	RHBBANK	81,126,151.00	7.150
AMBANK	81,953,334.84	6.100	NATGATE	67,691,779.00	1.960
TOPGLOV	78,337,831.38	0.875	SDG	60,042,462.61	6.010
YTLPOWR	77,142,438.32	5.560	UWC	57,066,344.17	7.990

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	114,446,239.46	9.800	MAYBANK	272,988,702.58	9.800
NATGATE	92,115,380.56	1.960	TENAGA	239,541,129.18	12.900
CIMB	57,517,929.73	7.260	CIMB	229,861,932.49	7.260
TOPGLOV	56,107,184.38	0.875	PBBANK	227,861,537.16	4.550
HENGYUAN	39,978,351.37	3.770	GAMUDA	220,625,070.67	4.950
CGB	37,083,945.50	0.865	RHBBANK	206,581,612.52	7.150
RHBBANK	32,791,879.56	7.150	TOPGLOV	125,487,376.00	0.875
GIIB	32,131,300.70	0.615	AMBANK	122,287,308.72	6.100
MI	28,718,155.02	6.080	SDG	120,276,102.01	6.010
VS	26,236,375.89	0.330	IHH	103,784,892.50	7.880

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.