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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,850.55	0.38%	
S&P 500	7,807.24	-0.06%	
Nasdaq	27,245.90	-0.44%	
FTSE 100	10,656.28	0.09%	
STOXX Europe 600	635.65	0.65%	
Nikkei 225	69,030.92	0.00%	
Shanghai Composite	3,797.24	-0.43%	
Shenzhen	12,384.87	-0.03%	
Hang Seng	24,271.20	0.25%	
KOSPI	6,384.24	-3.65%	
SET	1,571.74	-0.87%	
STI	5,415.48	0.25%	
JCI	5,936.15	-2.59%	
Malaysia Markets			
FBM KLCI	1,618.01	0.59%	
FBM Top 100	11,887.85	0.44%	
FBM Small Cap	15,924.73	-1.11%	
FBM ACE	5,560.70	-1.66%	
Bursa Sector Performance			
Consumer	447.21	-2.04%	
Industrial Products	180.77	0.01%	
Construction	320.42	-1.25%	
Technology	79.55	0.04%	
Finance	18,594.13	0.22%	
Property	995.40	-0.93%	
Plantation	8,811.90	-0.88%	
REIT	868.48	-1.46%	
Energy	834.16	-0.53%	
Healthcare	1,498.06	-2.40%	
Telecommunications & Media	385.74	-0.35%	
Transportation & Logistics	1,014.29	0.49%	
Utilities	1,793.10	-1.48%	
Trading Activities			
Trading Volume (m)	3,363.40	1.0%	
Trading Value (RM m)	2,914.71	0.4%	
Trading Participants	Change		
Local Institution	-43.37	39.04%	
Retail	149.08	31.24%	
Foreign	-105.71	29.72%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	344	30.7%	
Decliners	778	69.3%	
Commodities			
FKLI (Futures)	1,610.50	0.49%	
3M CPO (Futures)	4,637.00	1.00%	
Brent Oil (USD/bbl)	106.12	1.51%	
Gold (USD/oz)	4,169.27	-0.40%	
Forex			
USD/MYR	4.0842	-0.02%	
SGD/MYR	3.1892	-0.06%	
CNY/MYR	0.6102	-0.03%	
JPY/MYR	2.5749	0.21%	
EUR/MYR	4.5666	-0.34%	
GBP/MYR	5.4055	-0.04%	

Source: Bloomberg, Apex Securities

Budget cheer continues, Upside capped

Malaysian Market Review. The FBM KLCI rose 10.15 points, or 0.59%, to 1,618.01 on Monday, from Friday's close of 1608.45. Market breadth was positive with losers leading gainers, 778 vs 344. Following Budget 2027 enthusiasm, markets have cooled somewhat although the Budget should continue to support fundamentals and market sentiment. Having said that, elevated bond yields and geopolitical risks continue to limit the upside. Sector-wise, Finance (+0.92%) and Transportation & Logistics (+0.49%) led gainers while Healthcare (-2.40%), Consumer (-2.04%) and Utilities (-1.18%) were the main laggards.

Global Markets. Wall Street ended mixed on Monday, with the Dow rising 0.38%, to 51,850.55, while the S&P 500 slipped 0.06% to 7,807.24 and the Nasdaq declined 0.44% to 27,245.90, as a renewed rise in crude oil prices and weakness in semiconductor stocks offset gains in selected defensive and energy names. Sentiment was also weighed by comments from Cleveland Fed President Beth Hammack, who argued that monetary policy should move relatively quickly towards a more restrictive stance, lifting market-implied odds of an October rate hike to around 22% from 17.7% on Friday. European markets performed better, with the STOXX Europe 600 rising 0.65% to 635.65, supported by a 1.5% gain in banking stocks despite crude oil remaining near two-week highs following renewed attacks on Saudi Arabia. Asian markets were mixed, with South Korea's KOSPI falling around 3.6% as technology shares came under pressure, while Hong Kong's Hang Seng edged 0.25% higher and the Shanghai Composite fell around 0.43%; Japanese markets were closed for the Sports Day holiday. Brent crude climbed back above US\$106/bbl as the Saudi attacks revived concerns over Middle Eastern supply disruptions.

Market Outlook. We expect the FBM KLCI to trade cautiously with a slight positive bias, as continued optimism surrounding Budget 2027 and strength in selected index heavyweights provide support against a more challenging external backdrop. However, Monday's sharply negative market breadth despite the higher benchmark suggests underlying risk appetite remains weak and that the post-Budget rally is becoming increasingly selective. Elevated crude oil prices, rising global bond yields and renewed Middle East tensions should continue to cap valuations, particularly as expectations for further US monetary tightening remain in play. Budget 2027 should nevertheless provide a degree of domestic earnings visibility, particularly for sectors exposed to household spending and government development expenditure.

Sector focus. Consumer stocks may continue to attract buying interest from higher cash aid, tax cuts and one-off payments. Banks could benefit mildly from loan growth, supported by RM57bn in guarantee schemes and an additional RM5bn BNM SME facility. Property developers may gain from stamp-duty relief for first homes priced up to RM750k.

FBMKLCI Technical Outlook



TradingView

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI had extended the pause in its downtrend by rising 9.56 points to close at 1,618.01, trading just above the psychological 1,600 level, which is now the key support. Though it extended its pause, the index remains 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. The index remains vulnerable to further downside, with 1,600 as the key near-term support. A decisive break below this level could open the way towards 1,580, while any rebound is likely to face selling pressure. The outlook would improve only if the index reclaims the 1,625–1,650 range; until then, the bias remains bearish.

Company News

AirAsia Group Bhd co-founder Tan Sri Tony Fernandes met with officials from Malaysia's Finance Ministry two weeks ago to discuss potential government support for Southeast Asia's largest low-cost airline, Reuters reported, citing sources. *(The Edge)*

IJM Corporation Bhd has secured a RM1.23 billion contract from AT&S Austria Technologie & Systemtechnik (Malaysia) Sdn Bhd to construct semiconductor manufacturing facilities at the Kulim Hi-Tech Park in Kedah. *(The Edge)*

Zetrix AI Bhd's managing director Wong Thean Soon, better known as TS Wong, has continued to sell down his shareholding, further reducing his stake in the company. *(The Edge)*

IOI Properties Group Bhd is eyeing a 50% stake in One Raffles Place, an integrated commercial development in Singapore's central business district. *(The Edge)*

MN Holdings Bhd has secured a RM293.88 million contract to build two high-voltage power facilities for a data centre development in the central region of Peninsular Malaysia. *(The Edge)*

Swift Energy Technology Bhd said it has secured a contract to engineer and supply a 11kV substation for a gas compression plant in Johor, marking its first engineering, procurement, construction, and commissioning (EPCC) project. *(The Edge)*

Kinergy Advancement Bhd has secured a RM47.5 million subcontract from Gamuda Bhd's unit for electrical works at a hyperscale data centre in Bandar Spring Hill, Port Dickson. *(The Edge)*

iCents Group Holdings Bhd said it has secured a contract worth RM36.15 million to undertake engineering, procurement, construction and commissioning (EPCC) works for the turnkey development of a semiconductor wafer processing facility in Selangor. *(The Edge)*

Infomina Bhd's wholly-owned subsidiary, Infomina Jalan KK, has renewed its five-year software subscription and maintenance contract worth ¥855 million (about RM22.1 million) with Panasonic Digital Co Ltd. *(The Edge)*

LAC Med Bhd has secured a seven-year contract worth up to RM20 million to supply medical imaging equipment and related services to an upcoming specialist healthcare centre in Petaling Jaya, Selangor. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Axiata Group Berhad	Interim	0.055	13/10/2026	1.620	3.40%
Carlsberg Brewery Malaysia B	Interim	0.210	13/10/2026	12.280	1.71%
Mr Diy Group M Bhd	Interim	0.020	14/10/2026	1.250	1.60%
Hck Capital Group Bhd	Interim	0.015	14/10/2026	2.150	0.70%
Shangri-La Hotels (Mal) Bhd	Interim	0.030	14/10/2026	1.560	1.92%
Cypark Resources Bhd	Bonus-Options	0.500	14/10/2026	0.810	61.73%
Infoline Tec Group Bhd	Interim	0.002	14/10/2026	0.235	0.98%
Lay Hong Bhd	Final	0.004	14/10/2026	0.240	1.67%
Ds Sigma Holdings Bhd	Omitted	0.000	14/10/2026	0.230	0.00%
Aeon Credit Service M Bhd	Interim	0.130	15/10/2026	4.850	2.68%
Pappajack Bhd	Interim	0.005	15/10/2026	0.890	0.56%
Southern Acids Malaysia Bhd	Final	0.050	15/10/2026	3.070	1.63%
Lagenda Properties Bhd	Interim	0.035	16/10/2026	1.540	2.27%
Ajiya Bhd	Interim	0.020	16/10/2026	1.020	1.96%
Farm Price Holdings Bhd	Interim	0.006	16/10/2026	0.340	1.76%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 13 October, 2026	US	Existing Home Sales
Wednesday, 14 October, 2026	CN	Inflation Rate
	CN	Producer Price Index
	CN	Balance of Trade
Thursday, 15 October, 2026	US	Core CPI Index
	JP	Machinery Orders
	UK	Industrial Production
	EU	Industrial Production
	US	Producer Price Index
	US	Initial Jobless Claims
	US	Retail Sales
Friday, 16 October, 2026	MY	3Q26 GDP Growth Rate (Preliminary)
	EU	Trade Balance
	US	Industrial Production

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GENTING	207,353,346.00	1.450	PBBANK	116,205,958.86	4.660
CIMB	162,822,778.61	7.300	TENAGA	107,562,910.08	13.040
NATGATE	116,537,922.88	2.270	SUNWAY	85,934,107.00	4.490
YTLPOWR	102,895,879.22	5.500	NATGATE	76,511,145.56	2.270
MAYBANK	85,278,396.06	9.950	IOIPG	67,451,861.39	3.310
GAMUDA	82,449,118.50	5.020	RHBBANK	60,332,928.62	7.190
AMBank	76,875,585.36	6.150	INARI	55,585,581.00	2.860
PBBANK	70,282,023.90	4.660	TOPGLOV	52,375,353.50	0.815
RHBBANK	66,774,137.30	7.190	GAMUDA	48,419,390.68	5.020
GENM	64,662,618.68	1.230	CIMB	47,401,463.71	7.300

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GENTING	171,003,238.80	1.450	CIMB	191,633,009.71	7.300
NATGATE	89,112,806.44	2.270	PBBANK	166,957,128.00	4.660
VS	46,749,336.06	0.325	TENAGA	156,064,396.08	13.040
INARI	46,035,737.62	2.860	SUNWAY	141,912,144.44	4.490
GENM	44,766,093.68	1.230	GAMUDA	124,164,119.88	5.020
CGB	41,651,095.00	0.870	YTLPOWR	110,174,927.61	5.500
MAYBANK	41,565,674.65	9.950	RHBBANK	109,804,554.12	7.190
XL	28,700,129.00	0.820	NATGATE	103,936,262.00	2.270
HEXTAR	25,086,210.66	0.775	AMBank	102,232,251.66	6.150
YTLPOWR	23,871,668.33	5.500	PMETAL	95,296,390.25	7.220

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.