

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,621.48	-0.09%	
S&P 500	7,718.94	-1.11%	
Nasdaq	26,692.87	-1.88%	
FTSE 100	10,724.86	0.70%	
STOXX Europe 600	637.75	0.43%	
Nikkei 225	67,744.29	-0.05%	
Shanghai Composite	3,767.23	-0.39%	
Shenzhen	12,110.59	-1.97%	
Hang Seng	24,314.17	-0.13%	
KOSPI	6,008.81	-0.44%	
SET	1,575.88	0.26%	
STI	5,423.33	-0.13%	
JCI	5,943.02	-0.29%	
Malaysia Markets			
FBM KLCI	1,627.72	0.27%	
FBM Top 100	11,934.03	0.30%	
FBM Small Cap	15,818.06	0.26%	
FBM ACE	5,455.25	-0.55%	
Bursa Sector Performance			
Consumer	444.56	-0.07%	
Industrial Products	180.61	0.31%	
Construction	313.19	-1.40%	
Technology	76.87	0.73%	
Finance	18,824.43	0.31%	
Property	996.91	0.39%	
Plantation	8,896.97	0.55%	
REIT	873.52	0.20%	
Energy	828.05	-0.34%	
Healthcare	1,566.40	2.77%	
Telecommunications & Media	380.75	-0.44%	
Transportation & Logistics	1,019.09	1.35%	
Utilities	1,774.63	-0.59%	
Trading Activities			
Trading Volume (m)	3,250.43	-10.0%	
Trading Value (RM m)	3,036.03	-8.6%	
Trading Participants	Change		
Local Institution	104.18	38.75%	
Retail	-19.60	26.32%	
Foreign	-84.58	34.93%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	541	50.4%	
Decliners	532	49.6%	
Commodities			
FKLI (Futures)	1,621.50	0.12%	
3M CPO (Futures)	4,700.00	0.36%	
Brent Oil (USD/bbl)	106.11	-0.17%	
Gold (USD/oz)	4,110.13	-0.97%	
Forex			
USD/MYR	4.0828	-0.07%	
SGD/MYR	3.1849	-0.22%	
CNY/MYR	0.6099	-0.08%	
JPY/MYR	2.5768	-0.28%	
EUR/MYR	4.5700	0.15%	
GBP/MYR	5.4154	0.14%	

Source: Bloomberg, Apex Securities

Local Resilience Meets a Hawkish Global Tide

Malaysian Market Review. The FBM KLCI rose 4.37 points, or 0.27%, to 1,627.72 on Wednesday, from Tuesday's close of 1,623.35. Market breadth was slightly positive with gainers leading losers, 541 vs 532, as the market continues to benefit from bargain-hunting in larger-cap names and resilient economic fundamentals. Sector-wise, Healthcare (+2.77%), Transportation & Logistics (+1.05%), and Plantation (+0.95%) led gains while Construction (-1.40%), Energy (-0.84%), and Utilities (-0.59%) led decliners.

Global Markets. Wall Street fell on Wednesday, with the Dow declining 0.09%, to 51,621.48, while the S&P 500 dropped 1.11% to 7,718.94 and the Nasdaq slid 1.88% to 26,692.87. September US inflation came in hotter than expected and revived concerns over further Federal Reserve tightening. Headline CPI rose 0.6% MoM and 3.7% YoY, while core CPI increased 0.3% MoM and 2.6% YoY. Market-implied odds of an October Fed hike consequently rose to around 37% from 22% a day earlier. In European markets, the STOXX Europe 600 gained 0.43% to 637.75, supported by Healthcare stocks and stronger-than-expected results from ASML, whose outlook helped reaffirm longer-term AI-related semiconductor demand. Asian markets were mixed to weaker as an early rebound in semiconductor stocks faded, with the Nikkei 225 edging around 0.05% higher, while South Korea's KOSPI fell around 0.44% and Hong Kong's Hang Seng slipped 0.13%. Brent crude settled higher at c.US\$106.11/bbl as renewed attacks on vessels in the Strait of Hormuz and threats of further disruptions kept Middle Eastern supply risks elevated.

Market Outlook. The market sentiment may remain fragile as hotter-than-expected US inflation and renewed expectations of further Federal Reserve tightening could dampen regional risk appetite. While Wednesday's improvement in market breadth and continued bargain-hunting in large-cap stocks suggest that underlying domestic sentiment has stabilised, upside could be constrained by higher-for-longer rate expectations, persistent foreign selling and continued Middle Eastern geopolitical risks. Overall, we expect the KLCI to remain range-bound, with investors likely to favour selective domestic and defensive exposures.

Sector focus. Plantation could maintain a positive bias as elevated energy prices improve the relative economics of biodiesel while expectations for tighter palm oil fundamentals into 2027 remain supportive of CPO prices. Upstream Energy counters may see selective buying as Brent remains above US\$100/bbl, although the sector could remain volatile alongside developments in the Middle East. Transportation & Logistics could trade mixed, with stronger domestic activity providing support while elevated oil prices raise fuel-cost concerns.

FBMKLCI Technical Outlook

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TradingView

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI continues to edge higher, with the 1,600-level serving as immediate support. However, the index remains below most of the key moving averages, suggesting that the overall trend is still weak. A decisive break below 1,600 could see the index retreat towards 1,580, while any rebound is likely to encounter selling pressure. To improve the technical outlook, the index needs to reclaim the 1,640–1,650 range, with a break above 1,650 signalling a stronger bullish reversal. Until then, the bias remains bearish.

Company News

EcoSys (Malaysia) Bhd's shares almost tripled in value on its first day of listing on the ACE Market amid strong demand for a piece of the semiconductor services firm. *(The Edge)*

Gamuda Bhd said its joint venture has secured a contract worth RM3.7 billion to build the Keelung mass rapid transit system (MRT) and trackwork project in Taiwan. *(The Edge)*

Epicon Bhd said its 70%-owned subsidiary has accepted a RM47.38 million subcontract from **IJM Construction Sdn Bhd** for the supply of concrete support beams for the New Pantai Expressway (NPE) extension. *(The Edge)*

AWC Bhd said on Wednesday it has secured a RM40 million subcontract for plumbing and sanitary works at a hyperscale data centre in Bandar Spring Hill, Port Dickson, Negeri Sembilan. *(The Edge)*

JAG Bhd said it is acquiring a freehold industrial land in Shah Alam for RM36.89 million cash to expand its total waste management business. *(The Edge)*

Genting Bhd has earmarked RM280 million from its proposed RM1.25 billion rights issue to pay interest and other financing costs. *(The Edge)*

Infomina Bhd started strong in its first quarter, posting a 26.76% increase in net profit as higher contributions from its technology infrastructure operations segment boosted performance. *(The Edge)*

Bus Cap Bhd's share price jumped 22.61% on Wednesday, triggering an unusual market activity (UMA) query from Bursa Malaysia Securities. *(The Edge)*

IHH Healthcare Bhd is considering joining the race to buy Malaysian hospital assets being sold by **TPG Inc**, people with knowledge of the matter said. *(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)
ECOSYS	193,612,528.58	0.800	CIMB	176,658,589.92	7.500
MAYBANK	160,149,043.19	9.980	PBBANK	155,092,870.22	4.750
PBBANK	133,318,545.88	4.750	MAYBANK	96,899,331.89	9.980
CIMB	127,982,003.62	7.500	TENAGA	96,591,382.92	12.980
SLVEST	126,368,770.42	3.870	PMETAL	94,368,968.43	7.210
RHBBANK	110,077,530.82	7.330	TOPGLOV	93,676,108.00	0.910
IOICORP	92,844,390.62	4.640	AMBANK	83,698,242.36	6.340
AMBANK	79,577,398.12	6.340	GAMUDA	81,370,100.00	4.850
GAMUDA	74,681,366.92	4.850	RHBBANK	79,071,704.66	7.330
PMETAL	69,864,044.05	7.210	SDG	69,017,284.82	5.970

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ECOSYS	158,776,897.08	0.800	CIMB	281,548,495.49	7.500
GENTING	46,953,169.88	1.420	PBBANK	272,480,672.72	4.750
TOPGLOV	45,509,742.95	0.910	MAYBANK	233,296,479.96	9.980
NIHSIN	33,544,426.86	0.415	RHBBANK	174,239,187.66	7.330
CGB	30,778,451.00	0.870	PMETAL	158,851,933.43	7.210
GIIB	26,881,837.50	0.665	SLVEST	154,130,212.00	3.870
NATGATE	24,107,979.44	2.070	AMBANK	153,177,535.24	6.340
MAYBANK	23,751,895.12	9.980	IOICORP	145,496,254.46	4.640
HENGYUAN	23,324,003.82	3.780	GAMUDA	139,455,623.92	4.850
CIMB	23,092,098.05	7.500	TENAGA	137,301,716.96	12.980

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.