

## Research Team

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## Market Scorecard

| Global Markets             | Close         | Change      | 5-Day Trend                                                                         |
|----------------------------|---------------|-------------|-------------------------------------------------------------------------------------|
| Dow Jones                  | 52,177.69     | 1.08%       |    |
| S&P 500                    | 7,744.06      | 0.33%       |    |
| Nasdaq                     | 26,713.03     | 0.08%       |    |
| FTSE 100                   | 10,840.35     | 1.08%       |    |
| STOXX Europe 600           | 640.16        | 0.88%       |    |
| Nikkei 225                 | 64,425.95     | -4.90%      |    |
| Shanghai Composite         | 3,707.48      | -1.59%      |    |
| Shenzhen                   | 11,816.79     | -2.43%      |    |
| Hang Seng                  | 24,062.72     | -1.03%      |    |
| KOSPI                      | 5,554.22      | -7.57%      |    |
| SET                        | 1,573.01      | -0.18%      |    |
| STI                        | 5,403.50      | -0.37%      |    |
| JCI                        | 5,863.78      | -1.33%      |    |
| Malaysia Markets           |               |             |                                                                                     |
| FBM KLCI                   | 1,623.70      | -0.25%      |    |
| FBM Top 100                | 11,875.86     | -0.49%      |    |
| FBM Small Cap              | 15,558.42     | -1.54%      |    |
| FBM ACE                    | 5,310.90      | -2.35%      |    |
| Bursa Sector Performance   |               |             |                                                                                     |
| Consumer                   | 444.08        | -0.11%      |    |
| Industrial Products        | 176.92        | -2.04%      |    |
| Construction               | 310.78        | -0.77%      |    |
| Technology                 | 74.16         | -3.53%      |   |
| Finance                    | 18,826.64     | 0.01%       |  |
| Property                   | 987.69        | -0.92%      |  |
| Plantation                 | 8,843.87      | -0.50%      |  |
| REIT                       | 873.55        | 0.00%       |  |
| Energy                     | 822.87        | -0.53%      |  |
| Healthcare                 | 1,539.12      | -1.74%      |  |
| Telecommunications & Media | 377.99        | -0.72%      |  |
| Transportation & Logistics | 1,013.78      | -0.52%      |  |
| Utilities                  | 1,754.30      | -1.15%      |  |
| Trading Activities         |               |             |                                                                                     |
| Trading Volume (m)         | 3,060.42      | -5.8%       |  |
| Trading Value (RM m)       | 3,033.48      | -0.1%       |  |
| Trading Participants       | Change        |             |                                                                                     |
| Local Institution          | -18.48        | 46.39%      |  |
| Retail                     | 32.49         | 25.11%      |  |
| Foreign                    | -14.01        | 28.50%      |  |
| Market Breadth             | No. of stocks | 5-Day Trend |                                                                                     |
| Advancers                  | 294           | 25.7%       |  |
| Decliners                  | 852           | 74.3%       |  |
| Commodities                |               |             |                                                                                     |
| FKLI (Futures)             | 1,618.00      | -0.22%      |  |
| 3M CPO (Futures)           | 4,725.00      | -1.34%      |  |
| Brent Oil (USD/bbl)        | 105.69        | -0.40%      |  |
| Gold (USD/oz)              | 4,167.11      | 0.34%       |  |
| Forex                      |               |             |                                                                                     |
| USD/MYR                    | 4.0817        | -0.03%      |  |
| SGD/MYR                    | 3.1835        | -0.04%      |  |
| CNY/MYR                    | 0.6099        | 0.00%       |  |
| JPY/MYR                    | 2.5873        | -0.11%      |  |
| EUR/MYR                    | 4.5785        | 0.19%       |  |
| GBP/MYR                    | 5.4130        | -0.04%      |  |

Source: Bloomberg, Apex Securities

## Technology risk-off meets Rotation to Safety

**Malaysian Market Review.** The FBM KLCI fell 4.02 points, or 0.25%, to 1,623.70 on Thursday, from Wednesday's close of 1,627.72. Market breadth was sharply negative with losers outnumbering gainers, 852 vs 294. Tracking Wall-Street losses, risk-off sentiments developed as the sustainability of AI-related capex was called into question. Sector-wise, most sectors were laggards with Technology (-3.53%), Industrial Products (-2.04%), and Healthcare (-1.74%) being the main laggards while Finance (+0.01%) was the only gainer.

**Global Markets.** Wall Street rebounded on Thursday, with the Dow rising 1.08% to 52,177.69, the S&P 500 gaining 0.33% to 7,744.06 and the Nasdaq edging 0.08% higher to 26,713.03, as investors rotated out of AI-related technology stocks and into Healthcare, Consumer and Materials despite another hot inflation print. September US producer prices surged 1.3% MoM and 6.3% YoY, marking the largest monthly increase in 4½ years, driven largely by higher gasoline and diesel costs. The STOXX Europe 600 rising 0.38% to 640.16, supported by a 2.4% gain in Healthcare stocks and stronger corporate earnings, although Technology fell 1.5% amid continued concerns over AI-related valuations and funding costs. Asian markets saw a much sharper sell-off, with South Korea's KOSPI plunging 7.57% to a six-month low and triggering a circuit breaker as Samsung Electronics and SK Hynix fell 9.5% and 11.1%, respectively. Japan's Nikkei 225 dropped around 4.9%, while Hong Kong's Hang Seng declined 1.03%, as concerns over debt-funded AI infrastructure investment and higher interest rates drove a broad de-risking across technology stocks. Brent crude edged 0.13% lower to US\$105.69/bbl as expectations of additional supply from possible US sanctions relief offset continued Middle Eastern supply risks.

**Market Outlook.** Market sentiment may recover somewhat following Wall Street's overnight rebound although the rotation out of US AI-related Technology stocks may continue to dampen global risk appetite. Furthermore, Thursday's sharply negative local market breadth also indicates that underlying risk appetite remains fragile despite relative resilience in the benchmark index. We therefore expect large-cap defensive names to provide support to the KLCI, while broader-market participation may remain subdued heading into the weekend. Overall, we expect the KLCI to remain range-bound, with investors likely to favor selective domestic and defensive exposures following subdued risk appetite.

**Sector focus.** Following subdued risk appetite and the recent rotation out of Technology, sectors with defensive characteristics and reduced sensitivity to Technology may be resilient picks. Plantation stands to benefit as tighter oil fundamentals into 2027 remain supportive of CPO prices while Utilities possess a defensive earnings profile. Lastly, large-cap Finance names may see support as resilient economic fundamentals continue supporting the KLCI index.

## FBMKLCI Technical Outlook

research\_dept created with TradingView.com, Oct 16, 2026 07:10 UTC+8

FTSE Bursa Malaysia KLCI Index - 1D - FTSEMYX O1,625.10 H1,625.61 L1,617.14 C1,623.70 -4.02 (-0.25%)

EMA (9, close) 1,625.07

EMA (20, close) 1,641.55

EMA (120, close) 1,587.22

SMA (200, close) 1,703.79

Vol: The data vendor doesn't provide volume data for this symbol.



TradingView

Source: TradingView, Apex Securities

**Technical Commentary:** The FBM KLCI fell marginally lower to 1,623.70, with the 1,600-level serving as immediate support. However, the index remains below most key moving averages, while the bearish Shooting Star candlestick formed on 14 October reinforces the view that the overall trend remains 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

**Zetrix AI Bhd** on Thursday confirmed it is under police investigation following a Bursa Malaysia query about a news report on the probe. *(The Edge)*

**Bus Cap Bhd** said it was unaware of any corporate developments that have triggered an unusual market activity (UMA). *(The Edge)*

**Sunway Bhd** said its property arm, Sunway Property, soft-launched Tower C — the final tower of Sunway Velocity 3 — on Oct 10 virtually, following a 98% take-up rate across Towers A and B within two years. *(The Edge)*

**AWC Bhd** outperformed the broader market on Thursday after the engineering services firm added another contract related to data centres to its books. *(The Edge)*

**CTOS Digital Bhd** reversed course toward a new all-time low on Thursday as more analysts downgraded the digital services firm following a major cybersecurity incident. *(The Edge)*

Astaka Padu Sdn Bhd and **Kimlun Corporation Bhd** are extending their partnership to jointly develop the RM450 million gross development value Amora Serviced Residence (ASR) in Johor Bahru. *(The Edge)*

**CelcomDigi Bhd** said its wholly-owned subsidiary, CelcomDigi Telecommunications Sdn Bhd, has accepted a spectrum award from the Malaysian Communications and Multimedia Commission (MCMC) worth RM381.75 million to strengthen its mobile network. *(The Edge)*

**Vestland Bhd** has secured a contract worth RM225.07 million to undertake river widening and related flood mitigation works in Kelantan. *(The Edge)*

**HeiTech Padu Bhd** has secured a RM19.87 million contract extension from the Immigration Department to continue maintaining the Malaysian Immigration System (MyIMMs) for another two years. *(The Edge)*

**Duopharma Biotech Bhd** said on Thursday its wholly-owned unit has secured exclusive rights to distribute Taiwan-based Enimmune Corp's hand, foot and mouth disease (HFMD) vaccine in Malaysia, Singapore and Brunei, subject to regulatory approval in the three countries. *(The Edge)*

**Mycron Steel Bhd** has discontinued its bid to mount a court challenge against the government's decision to remove anti-dumping duties on specific imported steel products. *(The Edge)*

**HCK Capital Group Bhd** is kicking off construction of the first phase of its RM1.8 billion e.Sentral SmartCity development in Shah Alam by awarding a RM220 million construction contract to Alphazen Contract Sdn Bhd. *(The Edge)*

**JAKS Resources Bhd** has proposed to place out up to 10% of its total issued shares to third-party investors to be identified to raise an estimated RM40.71 million for debt repayment and working capital. *(The Edge)*

**Citaglobal Bhd** has proposed a capital reduction of RM255 million to wipe out its accumulated losses and create retained earnings to enable a share buyback. *(The Edge)*

**PJBumi Bhd** is proposing a private placement of up to 10% of its shares to raise RM31.1 million for existing and future contracts. *(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) |
| YTLPOWR | 184,912,035.52 | 5.280      | PBBANK  | 113,528,290.10 | 4.740      |
| CIMB    | 149,818,661.83 | 7.480      | TENAGA  | 92,095,076.64  | 12.980     |
| PBBANK  | 137,702,951.54 | 4.740      | TOPGLOV | 78,968,566.50  | 0.900      |
| PMETAL  | 104,998,491.46 | 7.170      | CIMB    | 70,454,512.71  | 7.480      |
| VITROX  | 94,210,216.04  | 10.320     | YTLPOWR | 69,836,303.26  | 5.280      |
| AMBank  | 92,612,079.96  | 6.420      | PMETAL  | 64,048,954.42  | 7.170      |
| RHBBANK | 84,967,195.06  | 7.280      | RHBBANK | 58,607,897.88  | 7.280      |
| INARI   | 83,517,672.02  | 2.570      | MAYBANK | 55,797,500.56  | 10.080     |
| SUNCON  | 81,654,167.14  | 7.500      | GAMUDA  | 55,752,904.95  | 4.850      |
| TENAGA  | 78,255,545.40  | 12.980     | AMBank  | 54,748,952.00  | 6.420      |

  

| RETAIL  |               |            | INSTITUTION |                |            |
|---------|---------------|------------|-------------|----------------|------------|
| Stocks  | Value (RM)    | Price (RM) | Stocks      | Value (RM)     | Price (RM) |
| YTLPOWR | 44,987,273.42 | 5.280      | PBBANK      | 243,240,609.00 | 4.740      |
| NATGATE | 43,442,640.28 | 2.000      | CIMB        | 211,725,292.71 | 7.480      |
| ECOSYS  | 33,611,706.68 | 0.755      | YTLPOWR     | 209,761,065.36 | 5.280      |
| CGB     | 33,072,352.50 | 0.870      | TENAGA      | 166,984,531.16 | 12.980     |
| XL      | 29,342,765.00 | 0.815      | PMETAL      | 164,868,328.42 | 7.170      |
| GIIB    | 26,357,391.00 | 0.675      | AMBank      | 143,314,539.48 | 6.420      |
| GENTING | 25,072,568.72 | 1.450      | RHBBANK     | 132,404,745.88 | 7.280      |
| TOPGLOV | 25,069,053.10 | 0.900      | VITROX      | 131,510,820.00 | 10.320     |
| HEXTAR  | 23,529,388.50 | 0.775      | GAMUDA      | 115,627,547.08 | 4.850      |
| MAYBANK | 22,897,244.12 | 10.080     | TOPGLOV     | 113,730,756.50 | 0.900      |

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.