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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	52,002.41	-0.34%	
S&P 500	7,659.44	-1.09%	
Nasdaq	26,140.03	-2.15%	
FTSE 100	10,881.90	0.88%	
STOXX Europe 600	644.74	0.72%	
Nikkei 225	65,324.29	1.39%	
Shanghai Composite	3,716.28	0.24%	
Shenzhen	11,802.46	-0.22%	
Hang Seng	24,186.83	0.52%	
KOSPI	5,668.05	2.05%	
SET	1,573.01	0.00%	
STI	5,415.53	0.22%	
JCI	5,185.10	-1.57%	
Malaysia Markets			
FBM KLCI	1,607.76	-0.98%	
FBM Top 100	11,786.77	-0.75%	
FBM Small Cap	15,613.81	0.86%	
FBM ACE	5,431.05	2.26%	
Bursa Sector Performance			
Consumer	444.52	0.10%	
Industrial Products	172.79	-2.33%	
Construction	308.78	-0.54%	
Technology	75.34	1.39%	
Finance	18,751.82	-0.40%	
Property	982.54	-0.52%	
Plantation	8,632.88	-2.39%	
REIT	885.43	1.86%	
Energy	821.00	-0.23%	
Healthcare	1,534.51	-0.30%	
Telecommunications & Media	383.81	1.54%	
Transportation & Logistics	1,025.91	1.20%	
Utilities	1,749.25	-0.29%	
Trading Activities			
Trading Volume (m)	3,132.30	2.3%	
Trading Value (RM m)	3,271.29	7.8%	
Trading Participants	Change		
Local Institution	-70.05	44.26%	
Retail	123.54	23.85%	
Foreign	-53.49	31.89%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	597	56.0%	
Decliners	470	44.0%	
Commodities			
FKLI (Futures)	1,599.50	-1.4%	
3M CPO (Futures)	4,769.00	3.8%	
Brent Oil (USD/bbl)	109.95	4.33%	
Gold (USD/oz)	4,176.56	0.26%	
Forex			
USD/MYR	4.0815	0.00%	
SGD/MYR	3.1905	0.22%	
CNY/MYR	0.6104	0.38%	
JPY/MYR	2.5833	-0.15%	
EUR/MYR	4.5936	0.33%	
GBP/MYR	5.4416	0.53%	

Source: Bloomberg, Apex Securities

Market Under Pressure Amid Rising Global Risks

Malaysian Market Review. The FBM KLCI fell 0.98% to 1,607.76 on Friday, extending its losses despite better-than-expected 3Q26 GDP growth of 5.3%, as cautious sentiment weighed on the local bourse. Market breadth turned positive, with 597 gainers outnumbering 470 decliners, while 517 counters were unchanged. Sector-wise, Technology (+1.59%), Telecommunications & Media (+1.54%) and REIT (+1.36%) led the gains, while Plantation (-2.39%), Industrial Products & Services (-2.33%) and Construction (-0.64%) were the top laggards.

Global Markets. Wall Street ended lower on Friday, as renewed selling in technology and AI-related stocks, alongside rising oil prices, weighed on sentiment. The S&P 500 fell 1.09% to 7,659.44, while the Nasdaq Composite dropped 2.15% to 26,140.03 and the Dow Jones declined 0.34% to 52,002.41. Semiconductor stocks remained under pressure amid concerns over intensifying Chinese competition and rising AI infrastructure financing costs. Meanwhile, Brent crude rose to US\$109.86/bbl amid escalating geopolitical tensions involving the US, Iran and Russia-Ukraine, adding to inflationary concerns. In Europe, the STOXX Europe 600 rose 0.72% in early trading as technology stocks rebounded. Asian markets ended higher, with the Nikkei (+1.39%), Hang Seng (+0.52%), KOSPI (+2.05%), supported by a rebound in technology stocks following the previous session's sell-off (CNBC).

Market Outlook. We expect the FBM KLCI to remain cautious in the near term, as persistent foreign selling and heightened global uncertainties continue to weigh on investor sentiment. The recent sell-off in US technology and AI-related stocks, coupled with elevated oil prices and inflationary pressures, could further dampen risk appetite ahead of the Federal Reserve's policy decision on 29 October (Malaysia time). Domestically, investors will continue to assess Malaysia's economic outlook following 3Q26 GDP growth of 5.3%, while monitoring the potential impact of rising operating costs on corporate earnings, particularly among labour-intensive businesses. We believe a sustained market recovery will depend on improved foreign fund flows and greater stability in global markets.

Sector focus. Construction and utilities could remain in focus, supported by continued data centre investments and rising electricity demand. Meanwhile, energy stocks may attract attention as Brent crude remains above US\$100/bbl amid escalating geopolitical tensions.

FBMKLCI Technical Outlook



TradingView

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI remains in a downtrend, trading below its EMA9, EMA20, EMA120 and SMA200, signalling persistent selling pressure. Immediate support is located at 1,600, followed by 1,580, while resistance lies at 1,630–1,640. The near-term outlook remains weak unless the index reclaims the 1,650 level, with a decisive break below 1,600 potentially triggering further downside.

Company News

Zetrix AI Bhd faces potential sukuk payment obligations of RM2.16bn if it fails to resolve a covenant breach by Oct 22, following managing director Wong Thean Soon's loss of largest-shareholder status after forced share sales. *(The Edge)*

Genting Bhd executive chairman Tan Sri Lim Kok Thay increased his deemed stake to 45.24%, or 1.74bn shares, after acquiring an additional 6.42m shares amid the stock's sell-off following its proposed RM1.25bn rights issue. *(The Edge)*

Genting Plantations Bhd's property division partnered Huawei Malaysia to master-plan Johor Tech Smart City, including a 430-acre smart campus featuring AI-enabled planning capabilities. *(The Edge)*

IOI Properties Group Bhd said its board has yet to deliberate on the potential acquisition of Singapore's Chijmes retail venue and Capitol Kempinski hotel, following reports that the group was in exclusive talks for the assets. *(The Edge)*

Public Bank Bhd's Hong Kong-listed subsidiary expects a HK\$1.964bn goodwill impairment, potentially reducing the parent's net assets and EPS by four sen, and plans to privatise the subsidiary for HK\$734.75m. *(The Edge)*

RHB Bank Bhd sought an extension from Bank Negara Malaysia to conclude negotiations with Tokio Marine Asia on a proposed merger of their Malaysian insurance businesses. *(The Edge)*

Cape EMS Bhd partnered FIC Global's Malaysian unit to support its optical transceiver manufacturing expansion in Johor, while proposing to issue 50m redeemable convertible preference shares at RM1 each to raise RM50m. *(The Edge)*

Turiya Bhd saw Datuk Vijayasundaram Jeyabalan become its second-largest shareholder with a 9.09% stake after subscribing for 22.872m shares through a private placement at 40 sen each, raising RM9.15m for the company. *(The Edge)*

EGH International Bhd fell 15.6% from its 16 sen IPO price to close at 13.5 sen on its ACE Market debut, after touching an intraday low of 12 sen amid relatively weak demand. *(The Edge)*

Westport Holdings Bhd is expected to beat 3QFY26 earnings consensus on stronger throughput and value-added services, with tariff hikes expected to support growth into 2027. *(The Edge)*

Cosmos Technology International Bhd secured a RM3.93m contract to supply data loggers and advanced pressure management equipment to Kedah's water operator, SADA, over four months. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Bermaz Auto Bhd	Interim	0.020	19/10/2026	0.900	2.22%
Velesto Energy Bhd	Interim	0.003	19/10/2026	0.205	1.22%
Ajiya Bhd	Interim	0.030	20/10/2026	1.000	3.00%
Matrix Parking Solution Hold	Interim	0.002	21/10/2026	0.130	1.15%
Gas Malaysia Bhd	Interim	0.050	22/10/2026	5.180	0.97%
Kim Loong Resources Bhd	Interim	0.050	22/10/2026	2.590	1.93%
Crescendo Corporation Bhd	Interim	0.020	22/10/2026	1.220	1.64%
Chin Well Holdings Bhd	Interim	0.011	22/10/2026	0.755	1.39%
Samchem Holdings Bhd	Interim	0.022	22/10/2026	0.475	4.63%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 19 October, 2026	MY	Inflation Rate
	MY	Trade Balance
	CN	3Q26 GDP Growth Rate
	CN	Industrial Production
	CN	Retail Sales
	CN	Fixed Asset Investment
Tuesday, 20 October, 2026	CN	Loan Prime Rate
	UK	Unemployment Rate
	EU	ZEW Economic Sentiment Index
Wednesday, 21 October, 2026	US	Pending Home Sales
	JP	Trade Balance
	UK	Inflation Rate
Thursday, 22 October, 2026	US	Initial Jobless Claims
	EU	Consumer Confidence (Flash)
Friday, 23 October, 2026	JP	Inflation Rate
	JP	S&P Global Manufacturing PMI (Flash)
	UK	Retail Sales
	EU	S&P Global Composite PMI (Flash)
	EU	S&P Global Manufacturing PMI (Flash)
	EU	S&P Global Services PMI (Flash)
	UK	S&P Global Manufacturing PMI (Flash)
	UK	S&P Global Services PMI (Flash)
	US	S&P Global Composite PMI (Flash)
	US	S&P Global Manufacturing PMI (Flash)
	US	S&P Global Services PMI (Flash)
	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	469,668,361.06	7.200	PMETAL	287,016,058.58	6.500
PMETAL	342,269,571.58	6.500	CIMB	275,323,003.68	7.200
MAYBANK	194,521,211.94	9.990	PBBANK	193,166,060.00	4.830
PBBANK	114,582,907.40	4.830	MAYBANK	106,477,988.72	9.990
YTLPOWR	109,041,530.75	5.150	YTLPOWR	75,642,932.25	5.150
GAMUDA	94,526,060.52	4.800	RHBBANK	64,232,286.00	7.320
KGB	77,650,439.00	8.350	TOPGLOV	61,364,919.50	0.900
RHBBANK	76,829,803.12	7.320	GAMUDA	56,723,255.56	4.800
AMBANK	66,895,166.26	6.350	SDG	54,786,695.02	5.690
SUNCON	65,601,472.00	7.500	TENAGA	48,168,298.00	13.000

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PMETAL	85,851,937.22	6.500	CIMB	666,747,549.90	7.200
CIMB	78,243,814.84	7.200	PMETAL	543,433,692.94	6.500
MAYBANK	39,056,188.24	9.990	PBBANK	283,555,252.00	4.830
NIHSIN	35,512,883.26	0.420	MAYBANK	261,943,012.42	9.990
XL	33,501,998.28	0.820	YTLPOWR	157,560,681.85	5.150
CGB	33,460,032.00	0.865	GAMUDA	129,467,790.40	4.800
TOPGLOV	29,428,706.00	0.900	RHBBANK	129,368,873.60	7.320
YTLPOWR	27,123,781.15	5.150	SDG	99,674,803.22	5.690
NATGATE	26,264,060.00	2.020	TENAGA	94,676,542.20	13.000
HEXTAR	25,575,509.00	0.780	KGB	89,884,116.00	8.350

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.