

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,966.03	-0.07%	
S&P 500	7,690.73	0.41%	
Nasdaq	26,430.89	1.11%	
FTSE 100	10,764.69	-1.08%	
STOXX Europe 600	639.56	-0.80%	
Nikkei 225	64,916.70	-0.62%	
Shanghai Composite	3,730.92	0.39%	
Shenzhen	11,817.42	0.23%	
Hang Seng	24,186.83	0.00%	
KOSPI	5,768.01	1.76%	
SET	1,571.72	-0.08%	
STI	5,412.00	-0.07%	
JCI	4,996.61	-3.64%	
Malaysia Markets			
FBM KLCI	1,595.75	-0.75%	
FBM Top 100	11,705.22	-0.69%	
FBM Small Cap	15,513.12	-0.64%	
FBM ACE	5,393.29	-0.70%	
Bursa Sector Performance			
Consumer	442.51	-0.45%	
Industrial Products	174.10	0.78%	
Construction	311.17	0.77%	
Technology	74.21	-1.50%	
Finance	18,490.97	-1.89%	
Property	981.95	-0.06%	
Plantation	8,653.37	0.84%	
REIT	869.27	-1.83%	
Energy	823.56	0.81%	
Healthcare	1,520.87	0.89%	
Telecommunications & Media	379.23	-1.49%	
Transportation & Logistics	1,016.45	0.92%	
Utilities	1,747.27	-0.11%	
Trading Activities			
Trading Volume (m)	2,494.41	-20.4%	
Trading Value (RM m)	2,387.99	-27.0%	
Trading Participants			
Local Institution	-77.64	39.14%	
Retail	20.30	28.99%	
Foreign	57.34	31.88%	
Market Breadth			
No. of stocks			
Advancers	322	30.3%	
Decliners	741	69.7%	
Commodities			
FKLI (Futures)	1,586.50	-0.31%	
3M CPO (Futures)	4,766.00	-0.06%	
Brent Oil (USD/bbl)	109.18	-0.70%	
Gold (USD/oz)	4,133.58	0.00%	
Forex			
USD/MYR	4.0825	0.02%	
SGD/MYR	3.1902	-0.01%	
CNY/MYR	0.6111	0.00%	
JPY/MYR	2.5804	-0.11%	
EUR/MYR	4.5753	-0.40%	
GBP/MYR	5.4398	-0.03%	

Source: Bloomberg, Apex Securities

FBM KLCI Falls Below 1,600 as External Risks Persist

Malaysian Market Review. The FBM KLCI fell 0.75% to 1,595.75 on Monday, slipping below the psychological 1,600-point level to its lowest since September 2025, amid persistent foreign selling and global uncertainties. Market breadth turned negative, with 741 decliners outnumbering 322 gainers, while 482 counters were unchanged. Sector-wise, Construction (+0.77%), Industrial Products (+0.76%) and Energy (+0.31%) were the top gainers, while Technology (-1.50%), Financial Services (-1.39%) and REITS (-1.83%) were the top laggards.

Global Markets. Wall Street rebounded on Monday as investors returned to technology stocks following last week's AI-related sell-off. The S&P 500 gained 0.41% to 7,690.73, while the Nasdaq Composite rose 1.11% to 26,430.89 and the Dow Jones edged down 0.07% to 51,966.03. Semiconductor stocks recovered, with Intel (+2.0%), AMD (+1.8%) and Micron (+3.0%) advancing, although concerns over the sustainability of AI investments and rising debt financing costs persisted following last week's sharp sell-off. Meanwhile, Brent crude slipped 0.70% to US\$109.18/bbl, reflecting divergent movements in oil benchmarks. In Europe, the STOXX Europe 600 fell 0.80%. Asian markets were mixed, with the KOSPI (+1.76%) and Shanghai Composite (+0.39%) advancing, while the Nikkei declined 0.62% (CNBC).

Market Outlook. We expect the FBM KLCI to draw support from Wall Street's overnight rebound, with the Nasdaq Composite rising 1.11% and the S&P 500 gaining 0.41%, led by a recovery in AI-related semiconductor and memory stocks. However, weak market breadth and elevated U.S. Treasury yields, with the 10-year and 30-year yields at approximately 5.15% and 5.48%, respectively, may limit the positive spillover. Meanwhile, oil prices hovered near US\$100/bbl amid geopolitical tensions, keeping inflationary and input-cost concerns in focus. Investors will also monitor upcoming earnings from Tesla and Meta for further clues on the sustainability of the AI rally, while the Fed's communications blackout leaves markets without fresh policy guidance ahead of next week's FOMC meeting. Domestically, stronger-than-expected 3Q GDP growth of 5.3% provides a supportive backdrop, although foreign fund flows remain a key swing factor. Overall, the FBM KLCI is likely to trade within a range, with investors remaining selective and favouring domestically driven and defensive counters.

Sector focus. Technology counters may rebound alongside U.S. chip stocks, while Energy counters could stay supported by oil prices near US\$100/bbl. Construction may benefit from data centre projects, whereas REITs and Property counters may remain under pressure amid elevated U.S. Treasury yields.

FBMKLCI Technical Outlook



TradingView

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI fell 0.75% to 1,595.75, extending its recent decline as the index lost the 1,600 mark and remained below all key moving averages. The breach of this psychological threshold suggests downside risks remain elevated, with the next support levels at 1,580 and 1,560. On the upside, 1,610–1,630 is likely to act as an immediate resistance zone, while a recovery above 1,600 would be the first sign of stabilisation.

Company News

Zetrix AI Bhd withdrew its planned 0.25 sen dividend for FY2026 to conserve RM19.74m in cash amid unexpected operating expenses, while managing director Wong Thean Soon further reduced his stake to 1.887%, complicating efforts to resolve the RM2bn sukuk covenant breach by Oct 22. *(The Edge)*

Toyo Ventures Holdings Bhd received a privatisation offer from its largest shareholder at 28 sen per share via a selective capital reduction, representing a 16.67% premium to its Oct 16 closing price. *(The Edge)*

Mi Technovation Bhd launched the Singapore IPO of its semiconductor materials unit, Mi Material Holding, targeting S\$168.2m in proceeds at S\$1.80 per share, with listing scheduled for Oct 28; Mi Technovation will receive RM46.8m from the offer for sale. *(The Edge)*

IHH Healthcare Bhd will acquire Afiniti Wellness in Iskandar Puteri to expand Gleneagles Hospital Johor into an integrated healthcare campus spanning approximately 18 acres, with the property to be converted into an ambulatory care centre. *(The Edge)*

Duopharma Biotech Bhd reached an amicable settlement with Sun Pharmaceutical Industries over a drug trademark dispute, resulting in the withdrawal of the lawsuit and cancellation of the trial. *(The Edge)*

LYC Healthcare Bhd faces potential suspension on Oct 27 and delisting on Oct 29 after losing its sponsor for its GN3 regularisation plan, unless it appeals by Oct 26. *(The Edge)*

KIP Real Estate Investment Trust reported 1QFY27 net property income up 18% YoY to RM34.95m, while revenue increased 19.6% to RM48.75m, driven by contributions from newly acquired retail and industrial assets. *(The Edge)*

GDB Holdings Bhd secured a RM119m subcontract for construction works under Sarawak's National Flood Forecasting and Warning Programme Phase 3, with completion scheduled for Nov 29, 2029. *(The Edge)*

MMAG Holdings Bhd agreed to sell a Boeing 737-400SF cargo aircraft for US\$2.8m (RM11.43m), resulting in an estimated RM12.69m loss as it seeks to reduce costs amid higher fuel prices and weaker charter demand. *(The Edge)*

Jati Tinggi Group Bhd secured a RM30.1m contract to build power infrastructure for a data centre in Kulai, Johor, involving 275kV underground cable ducting and temporary 11kV power cables, with completion due by July 2027. *(The Edge)*

Cosmos Technology International Bhd proposed to acquire a 51% stake in electronic manufacturing services provider Orisystems Opto for RM16.52m via the issuance of 33.05m new shares at 50 sen each. *(The Edge)*

Eonmetall Group Bhd saw Datuk Seri Lee Hock Seng cease to be a substantial shareholder after disposing of 6.09m shares worth an estimated RM2.68m, reducing his stake from 5.57% to 4.21%. *(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
	US	Pending Home Sales
Wednesday, 21 October, 2026	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)
PBBANK	158,877,372.08	4.710	PBBANK	244,052,850.60	4.710
PMETAL	145,225,486.53	6.680	MAYBANK	78,955,732.76	9.900
MAYBANK	140,542,987.50	9.900	PMETAL	77,662,528.75	6.680
GAMUDA	74,360,876.05	4.850	GAMUDA	69,588,392.85	4.850
TENAGA	62,183,044.04	12.980	TOPGLOV	62,276,166.50	0.890
RHBBANK	59,131,705.44	7.200	CIMB	55,859,055.98	7.150
CIMB	57,966,572.50	7.150	TENAGA	51,216,896.40	12.980
NATGATE	56,042,600.22	2.050	RHBBANK	38,276,429.00	7.200
IOICORP	47,847,511.40	4.500	SDG	38,096,760.10	5.720
WPRTS	44,761,926.00	6.750	YTLPOWR	36,652,575.36	5.260

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	46,253,909.26	9.900	PBBANK	381,877,804.60	4.710
CGB	38,724,235.50	0.870	PMETAL	211,724,653.75	6.680
CIMB	33,381,218.71	7.150	MAYBANK	173,244,811.00	9.900
NATGATE	32,804,256.12	2.050	GAMUDA	117,911,538.84	4.850
NIHSIN	29,906,466.83	0.445	TENAGA	106,009,128.00	12.980
HENGYUAN	29,136,742.56	3.840	RHBBANK	87,166,660.00	7.200
GIIB	28,115,624.50	0.690	SDG	80,783,090.10	5.720
GAMUDA	26,037,730.06	4.850	CIMB	80,444,409.77	7.150
YTLPOWR	23,160,430.98	5.260	TOPGLOV	67,811,176.50	0.890
TOPGLOV	22,729,801.88	0.890	WPRTS	67,674,386.00	6.750

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.