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## Market Scorecard

| Global Markets             | Close         | Change      | 5-Day Trend |
|----------------------------|---------------|-------------|-------------|
| Dow Jones                  | 52,495.88     | 1.02%       |             |
| S&P 500                    | 7,712.57      | 0.28%       |             |
| Nasdaq                     | 26,424.82     | -0.02%      |             |
| FTSE 100                   | 10,733.00     | -0.29%      |             |
| STOXX Europe 600           | 638.64        | -0.14%      |             |
| Nikkei 225                 | 64,075.42     | -1.30%      |             |
| Shanghai Composite         | 3,735.37      | 0.12%       |             |
| Shenzhen                   | 11,801.29     | -0.14%      |             |
| Hang Seng                  | 23,867.74     | -0.32%      |             |
| KOSPI                      | 5,552.74      | -3.73%      |             |
| SET                        | 1,554.94      | -1.07%      |             |
| STI                        | 5,404.02      | -0.15%      |             |
| JCI                        | 5,278.89      | 5.55%       |             |
| Malaysia Markets           |               |             |             |
| FBM KLCI                   | 1,599.58      | 0.24%       |             |
| FBM Top 100                | 11,711.43     | 0.05%       |             |
| FBM Small Cap              | 15,366.09     | 0.95%       |             |
| FBM ACE                    | 5,286.48      | -1.98%      |             |
| Bursa Sector Performance   |               |             |             |
| Consumer                   | 440.97        | -0.35%      |             |
| Industrial Products        | 174.38        | 0.16%       |             |
| Construction               | 306.88        | -1.38%      |             |
| Technology                 | 72.61         | -2.16%      |             |
| Finance                    | 18,558.97     | 0.37%       |             |
| Property                   | 977.10        | -0.49%      |             |
| Plantation                 | 8,585.14      | -0.79%      |             |
| REIT                       | 866.39        | -0.33%      |             |
| Energy                     | 822.88        | -0.08%      |             |
| Healthcare                 | 1,530.07      | 0.50%       |             |
| Telecommunications & Media | 381.32        | 0.35%       |             |
| Transportation & Logistics | 1,014.05      | -0.24%      |             |
| Utilities                  | 1,735.69      | -0.56%      |             |
| Trading Activities         |               |             |             |
| Trading Volume (m)         | 2,867.82      | 15.0%       |             |
| Trading Value (RM m)       | 2,420.63      | 1.4%        |             |
| Trading Participants       | Change        |             |             |
| Local Institution          | 121.52        | 43.92%      |             |
| Retail                     | 65.47         | 27.72%      |             |
| Foreign                    | -186.99       | 28.36%      |             |
| Market Breadth             | No. of stocks | 5-Day Trend |             |
| Advancers                  | 331           | 30.6%       |             |
| Decliners                  | 751           | 69.4%       |             |
| Commodities                |               |             |             |
| FKLI (Futures)             | 1,596.00      | 0.50%       |             |
| 3M CPO (Futures)           | 4,817.00      | 1.09%       |             |
| Brent Oil (USD/bbl)        | 109.10        | -0.07%      |             |
| Gold (USD/oz)              | 4,122.52      | -1.17%      |             |
| Forex                      |               |             |             |
| USD/MYR                    | 4.0825        | 0.00%       |             |
| SGD/MYR                    | 3.1931        | 0.09%       |             |
| CNY/MYR                    | 0.6114        | 0.06%       |             |
| JPY/MYR                    | 2.5813        | 0.33%       |             |
| EUR/MYR                    | 4.5784        | 0.07%       |             |
| GBP/MYR                    | 5.4486        | 0.16%       |             |

Source: Bloomberg, Apex Securities

## FBM KLCI Recovery Remains Fragile

**Malaysian Market Review.** The FBM KLCI edged up 0.24% to 1,599.58 on Tuesday, recovering slightly but remaining below the psychological 1,600 level. Market breadth remained negative, with 751 decliners outnumbering 331 gainers, while 499 counters were unchanged. Sector-wise, Technology (-2.16%), Construction (-1.38%) and Plantation (-0.79%) were the top laggards, while Healthcare (+0.60%), Telecommunications & Media (+0.55%) and Financial Services (+0.37%) were the top gainers.

**Global Markets.** Wall Street ended mixed on Tuesday, as the Dow Jones rose 1.02% to 52,495.88 and the S&P 500 gained 0.28% to 7,712.57, while the Nasdaq Composite edged down 0.02% to 26,424.82. Gains in the Dow were supported by stronger-than-expected corporate earnings, particularly from 3M and Northrop Grumman, while concerns over AI investment sustainability continued to weigh on technology sentiment. Meanwhile, oil prices retreated from earlier gains, with Brent crude declining to US\$109.1/bbl. The pullback in oil prices, alongside lower U.S. Treasury yields, helped support investor sentiment as markets continued to monitor developments in the Middle East. In Europe, the STOXX Europe 600 fell 0.14% amid weakness in technology stocks. Asian markets broadly declined, led by the KOSPI (-3.73%) and Nikkei (-1.30%), as concerns over AI spending weighed on regional technology stocks (CNBC).

**Market Outlook.** We expect the FBM KLCI to remain volatile, with a potential recovery supported by Wall Street's mixed but broadly positive performance overnight. The pullback in oil prices and easing U.S. Treasury yields may provide some relief to market sentiment by moderating inflationary pressures and borrowing-cost concerns. However, ongoing geopolitical uncertainties and weakness in regional technology stocks could continue to dampen risk appetite. Investors will also watch Tesla and Meta's upcoming earnings for further indications of AI investment returns and corporate spending plans, which could influence global technology sentiment. Domestically, persistent foreign fund outflows remain a key headwind despite Malaysia's resilient economic growth, while the FBM KLCI's recent decline below 1,600 may encourage selective bargain hunting in fundamentally sound stocks with attractive valuations and dividend yields. Nevertheless, a sustained recovery will likely depend on stabilising foreign flows and improved market breadth.

**Sector focus.** Energy counters may remain supported by oil prices hovering above US\$100/bbl. In contrast, REITs and property counters may remain under pressure amid elevated U.S. Treasury yields, while sentiment across the broader technology sector remains fragile.

## FBMKLCI Technical Outlook

research\_dept created with TradingView.com, Oct 20, 2026 20:57 UTC+8

FTSE Bursa Malaysia KLCI Index - 1D - FTSEMYYX O1,592.57 H1,602.83 L1,599.58 C1,599.58 +3.83 (+0.24%)

EMA (9, close) 1,613.06

EMA (20, close) 1,630.98

SMA (120, close) 1,683.11

SMA (200, close) 1,702.74

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



TradingView

Source: TradingView, Apex Securities

**Technical Commentary:** The FBM KLCI edged up 0.24% to 1,599.58, staging a mild rebound after its recent sell-off but remaining below the psychological 1,600 level and key moving averages. The modest recovery suggests selling pressure may be easing, although the broader trend remains bearish. Immediate support is seen at 1,580, followed by 1,560, while resistance lies at 1,610–1,630. A sustained break above 1,650 would be needed to signal a more meaningful recovery, while failure to reclaim 1,600 could leave the index vulnerable to further downside.

### Company News

**SD Guthrie Bhd** denied allegations that its subsidiaries or employees were responsible for forest and land fires in Indonesia, reiterating its zero-burning policy and commitment to no deforestation, no peat and no exploitation. *(The Edge)*

**MISC Bhd** and the Employees Provident Fund (EPF) received an extension until Nov 30 to declare their intentions regarding the proposed privatisation of Yinson Holdings, allowing further evaluation and discussions. *(The Edge)*

**Gamuda Bhd** signed an agreement with the Perak government to develop and operate the Northern Perak Water Supply Scheme, which will transfer up to 1,500 million litres of raw water per day from Sungai Perak to Bukit Merah Dam. *(The Edge)*

**Zetrix AI Bhd** managing director Wong Thean Soon further reduced his stake to 1.85% after selling 3.13 million shares at five sen each, complicating efforts to resolve the sukuk covenant breach by the Oct 22 deadline. *(The Edge)*

**LYC Healthcare Bhd** appealed against its planned delisting from the ACE Market, delaying the delisting pending Bursa Malaysia Securities' decision, although trading suspension from Oct 27 is still expected. *(The Edge)*

**Computer Forms (Malaysia) Bhd** applied for leave to seek judicial review of Bursa Malaysia's public reprimand over its failed EV joint venture, which also resulted in fines totalling RM2m against eight current and former directors. *(The Edge)*

**Bus Cap Bhd** partnered StarCharge Energy to explore EV charging infrastructure and related services in Malaysia, with potential expansion into solar energy, battery storage and smart energy management solutions. *(The Edge)*

**South Malaysia Industries Bhd** won a court battle to remove six directors nominated by its largest shareholder, Target 1, after the High Court quashed the Securities Commission's approval of their appointments and ordered the SC to pay RM15,000 in costs. *(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) |
| CIMB    | 162,950,008.09 | 7.150      | MAYBANK | 77,507,905.39 | 9.950      |
| RHBBANK | 148,507,523.12 | 7.300      | TOPGLOV | 72,771,541.01 | 0.910      |
| MAYBANK | 124,647,842.97 | 9.950      | CIMB    | 68,400,797.31 | 7.150      |
| YTLPOWR | 76,666,339.56  | 5.300      | PBBANK  | 66,785,827.14 | 4.730      |
| PMETAL  | 73,808,527.95  | 6.750      | SDG     | 66,293,365.10 | 5.640      |
| GAMUDA  | 66,477,002.34  | 4.750      | PMETAL  | 63,171,162.51 | 6.750      |
| TM      | 58,930,134.48  | 7.700      | YTLPOWR | 39,739,295.32 | 5.300      |
| EG      | 52,235,609.00  | 1.540      | SIME    | 37,708,641.00 | 2.460      |
| AMBank  | 50,772,685.90  | 6.210      | RHBBANK | 36,493,966.66 | 7.300      |
| PBBANK  | 46,079,508.80  | 4.730      | VITROX  | 35,032,946.00 | 10.300     |

  

| RETAIL   |               |            | INSTITUTION |                |            |
|----------|---------------|------------|-------------|----------------|------------|
| Stocks   | Value (RM)    | Price (RM) | Stocks      | Value (RM)     | Price (RM) |
| EG       | 39,423,986.00 | 1.540      | CIMB        | 204,372,242.64 | 7.150      |
| CGB      | 36,564,190.50 | 0.865      | MAYBANK     | 180,165,082.94 | 9.950      |
| XL       | 27,960,278.00 | 0.820      | RHBBANK     | 179,099,609.66 | 7.300      |
| CIMB     | 26,978,562.76 | 7.150      | PMETAL      | 129,593,853.51 | 6.750      |
| NATGATE  | 24,682,411.00 | 1.980      | SDG         | 106,227,293.10 | 5.640      |
| HENGYUAN | 24,535,030.04 | 3.890      | PBBANK      | 103,569,496.49 | 4.730      |
| NIHSIN   | 23,889,258.80 | 0.470      | YTLPOWR     | 102,303,775.52 | 5.300      |
| GIIB     | 22,788,473.50 | 0.705      | GAMUDA      | 94,010,888.77  | 4.750      |
| MAYBANK  | 21,990,665.42 | 9.950      | TOPGLOV     | 79,584,717.00  | 0.910      |
| HEXTAR   | 21,348,385.50 | 0.770      | AMBank      | 73,721,946.00  | 6.210      |

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.