

## Research Team

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## Market Scorecard

| Global Markets             | Close         | Change      | 5-Day Trend |
|----------------------------|---------------|-------------|-------------|
| Dow Jones                  | 52,215.16     | -1.23%      |             |
| S&P 500                    | 7,623.68      | -0.52%      |             |
| Nasdaq                     | 25,955.34     | -0.21%      |             |
| FTSE 100                   | 10,690.36     | -0.32%      |             |
| STOXX Europe 600           | 635.77        | -0.31%      |             |
| Nikkei 225                 | 62,693.16     | -0.34%      |             |
| Shanghai Composite         | 3,690.48      | 0.89%       |             |
| Shenzhen                   | 11,673.83     | 2.79%       |             |
| Hang Seng                  | 23,093.37     | 0.69%       |             |
| KOSPI                      | 5,550.30      | 0.30%       |             |
| SET                        | 1,562.67      | 0.00%       |             |
| STI                        | 5,422.16      | 0.13%       |             |
| JCI                        | 5,439.26      | 0.35%       |             |
| Malaysia Markets           |               |             |             |
| FBM KLCI                   | 1,611.56      | 0.21%       |             |
| FBM Top 100                | 11,797.61     | 0.24%       |             |
| FBM Small Cap              | 15,446.35     | 0.32%       |             |
| FBM ACE                    | 5,346.14      | 0.43%       |             |
| Bursa Sector Performance   |               |             |             |
| Consumer                   | 438.70        | 0.03%       |             |
| Industrial Products        | 175.40        | -0.03%      |             |
| Construction               | 312.19        | 0.45%       |             |
| Technology                 | 73.41         | 0.16%       |             |
| Finance                    | 18,654.32     | 0.27%       |             |
| Property                   | 980.93        | -0.43%      |             |
| Plantation                 | 8,677.48      | 0.17%       |             |
| REIT                       | 872.72        | 0.39%       |             |
| Energy                     | 834.67        | 0.35%       |             |
| Healthcare                 | 1,541.64      | 1.56%       |             |
| Telecommunications & Media | 375.22        | -0.81%      |             |
| Transportation & Logistics | 1,024.11      | -0.11%      |             |
| Utilities                  | 1,747.61      | 0.10%       |             |
| Trading Activities         |               |             |             |
| Trading Volume (m)         | 3,185.23      | 9.9%        |             |
| Trading Value (RM m)       | 2,470.42      | -8.5%       |             |
| Trading Participants       |               |             |             |
| Local Institution          | 127.93        | 45.75%      |             |
| Retail                     | -9.97         | 25.65%      |             |
| Foreign                    | -117.96       | 28.60%      |             |
| Market Breadth             |               |             |             |
|                            | No. of stocks | 5-Day Trend |             |
| Advancers                  | 528           | 50.0%       |             |
| Decliners                  | 529           | 50.0%       |             |
| Commodities                |               |             |             |
| FKLI (Futures)             | 1,607.50      | 0.12%       |             |
| 3M CPO (Futures)           | 4,818.00      | 0.50%       |             |
| Brent Oil (USD/bbl)        | 117.38        | 3.35%       |             |
| Gold (USD/oz)              | 4,002.19      | 2.06%       |             |
| Forex                      |               |             |             |
| USD/MYR                    | 4.0855        | 0.05%       |             |
| SGD/MYR                    | 3.1967        | -0.03%      |             |
| CNY/MYR                    | 0.6125        | 0.12%       |             |
| JPY/MYR                    | 2.6044        | 0.06%       |             |
| EUR/MYR                    | 4.5758        | -0.13%      |             |
| GBP/MYR                    | 5.4667        | -0.05%      |             |

Source: Bloomberg, Apex Securities

## KLCI Steadies, but Fragile Risk Tone Keeps Investors Cautious

**Malaysian Market Review.** The FBM KLCI rose 0.21% to close at 1,611.56, as selective buying in banking and index heavyweights offset a cautious tone ahead of the weekend following an overnight 2.6% slide in the Nasdaq on AI-financing and profitability concerns. Market breadth was narrowly negative, with decliners edging out advancers 529 to 528. Health Care (+1.66%) and Construction (+0.45%) led sectoral gains while Telecommunications & Media (-0.81%), and Property (-0.43%) lagged.

**Global Markets.** Wall Street fell sharply on Friday, with the Dow down 1.23% to 52,215.16, the S&P 500 off 0.52% to 7,623.68, and the Nasdaq down a more modest 0.21% to 25,955.34, as Iran's warning of renewed strikes sent WTI crude up 3.8% and Brent above \$114 a barrel, a five-month high, while American Express fell 3.7% on workforce-cut plans and the 10-year Treasury yield climbed near 5.00%. European markets also retreated, with the FTSE 100 down 0.32% to 10,690.36, the DAX off 0.75% to 25,181.65, and the CAC 40 down 0.36% to 7,782.82, as the same oil spike and lingering AI-spending concerns kept investors cautious. Asian markets were mixed, with the Nikkei 225 down 0.34% to 62,693.16 even as the Kospi rose 0.30% to 5,550.30, Hong Kong's Hang Seng gained 0.69% to 23,093.37, and the Shanghai Composite added 0.89% to 3,690.48. (CNBC).

**Market Outlook.** Geopolitics remains the dominant swing factor heading into the new week, with Iran's warning of renewed strikes and reports of a possible US-Israel response keeping Brent above \$114 a barrel and weighing on risk appetite across Wall Street and Europe on Friday. The Federal Reserve's rate decision on Wednesday is the week's key catalyst, with markets watching for any shift in tone after the 10-year Treasury yield pushed back toward 5.00%. Barring a fresh escalation in the Middle East, we expect the FBM KLCI to trade cautiously into the new week, with elevated oil prices offering some support to energy and plantation-linked counters even as the broader risk tone stays fragile.

**Sector focus.** Energy should stay in focus after Brent crude surged above \$114 a barrel on Middle East supply risk, its highest in five months. Plantation could see follow-through given the sector's typical correlation with elevated crude, which lifts biodiesel-linked demand for palm oil. Technology bears watching into the new week after the Nasdaq stabilised on Friday following Thursday's chip-led sell-off, a read-through for Bursa's own semiconductor names.

## FBMKLCI Technical Outlook



TradingView

Source: TradingView, Apex Securities

**Technical Commentary:** The FBM KLCI closed at 1,611.56, edging back above its EMA9 for the first time in several sessions but remaining below its EMA20, EMA120 and SMA200, indicating the broader downtrend remains intact even as near-term momentum shows early signs of stabilising. Having broken above Thursday's 1,610 resistance, the index now eyes the 1,630 level next, while the broken 1,610 level should offer immediate support, followed by 1,600 and then 1,580 should selling pressure resume. The index needs to clear 1,630 decisively to confirm improving momentum, although the broader technical outlook remains cautious.

### Company News

**Zetrix AI Bhd** will hold another sukukholders' meeting after parties failed to reach a deal on Friday to address a covenant breach involving its RM2 billion sukuk by the deadline. *(The Edge)*

**Astro Malaysia Holdings Bhd** is proposing to dispose of its broadband business to **Maxis Bhd** for up to RM83 million in cash, as the group seeks to refocus resources on its core content, advertising and entertainment businesses. *(The Edge)*

**CelcomDigi Bhd's** wholly owned subsidiary, CelcomDigi Telecommunications Sdn Bhd, has lodged a proposed Islamic medium-term notes (sukuk) programme of up to RM10 billion in nominal value with the Securities Commission Malaysia (SC). *(The Edge)*

**Yinson Holdings Bhd** said its joint venture with PetroVietnam Technical Services Corp (PTSC) has achieved first oil at Vietnam's Lac Da Vang field ahead of schedule. *(The Edge)*

**Malakoff Corp Bhd** has awarded a RM34.39 million contract for transmission and interconnection works at its waste-to-energy (WTE) facility in Sungai Udang, Melaka, to a subsidiary of its major shareholder. *(The Edge)*

UK-based insurer Prudential plc has emerged as a substantial shareholder in **Solarvest Holdings Bhd**, with a 5.25% stake in the clean energy and solar photovoltaic specialist. *(The Edge)*

Two third-generation members of the Yeoh family have taken up alternate executive director roles at **YTL Hospitality Real Estate Investment Trust**. *(The Edge)*

Datuk Muhamad Umar Swift, the former head of Malaysia's stock exchange, will join Hong Leong Investment Bank Bhd as its managing director and chief executive officer. The appointment is effective Jan 1, 2027, according to the parent company **Hong Leong Capital Bhd** on Friday. *(The Edge)*

Datuk Seri Robin Tan Yeong Ching has been appointed executive deputy chairman of **REDtone Digital Bhd**, replacing Syed Ali Shahul Hammed, who stepped down to pursue other commitments. *(The Edge)*

**Affin Bank Bhd** named industry veteran Doreen Choo Choy Wan as the head of its asset management arm, effective immediately. *(The Edge)*

**Comfort Gloves Bhd** will settle a two-year tax dispute with the Inland Revenue Board for RM8.3 million. *(The Edge)*

## Weekly Corporate Actions

| Company                      | Corporate Actions | Entitlement | Ex-Date    | Last Price (RM) | Dividend Yield |
|------------------------------|-------------------|-------------|------------|-----------------|----------------|
| Globaltec Formation Bhd      | Final             | 0.007       | 26/10/2026 | 0.835           | 0.84%          |
| Success Transformer Corp Bhd | Interim           | 0.015       | 27/10/2026 | 0.585           | 2.56%          |
| Success Transformer Corp Bhd | Stock Dividend    | 1:50        | 27/10/2026 | 0.585           | -              |
| Mnrb Holdings Bhd            | Final             | 0.150       | 29/10/2026 | 2.630           | 5.70%          |
| Lbs Bina Group Bhd           | Interim           | 0.009       | 29/10/2026 | 0.375           | 2.27%          |
| Atlan Holdings Berhad        | Interim           | 0.050       | 29/10/2026 | 2.650           | 1.89%          |
| Cb Industrial Product Hdg    | Interim           | 0.020       | 29/10/2026 | 1.040           | 1.92%          |
| Mce Holdings Bhd             | Interim           | 0.050       | 29/10/2026 | 1.430           | 3.50%          |

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

| Date                       | Country | Key Events                                     |
|----------------------------|---------|------------------------------------------------|
| Tuesday, 27 October, 2026  | US      | Durable Goods Orders                           |
|                            | US      | CB Consumer Confidence                         |
|                            | US      | New Home Sales                                 |
| Thursday, 29 October, 2026 | US      | Federal Reserve Interest Rate Decision         |
|                            | US      | Core PCE Index                                 |
|                            | US      | Q3 2026 GDP Growth Rate (Advance Estimate)     |
|                            | US      | Initial Jobless Claims                         |
| 26-29 October 2026         | EU      | European Central Bank's Interest Rate Decision |
|                            | CN      | China Communist Party Fifth Plenum             |
| Friday, 30 October, 2026   | JP      | Unemployment Rate                              |
|                            | JP      | Industrial Production (Preliminary)            |
|                            | JP      | BOJ Interest Rate Decision                     |
|                            | EU      | 3Q26 GDP Growth Rate (Flash)                   |
|                            | EU      | Unemployment Rate                              |
| Saturday, 31 October, 2026 | CN      | NBS Manufacturing PMI                          |
|                            | CN      | NBS Non-Manufacturing PMI                      |

Source: TradingEconomics, Apex Securities

## Top Active Stocks by Market Participants

| LOCAL   |                |            | FOREIGN |               |            |
|---------|----------------|------------|---------|---------------|------------|
| Stocks  | Value (RM)     | Price (RM) | Stocks  | Value (RM)    | Price (RM) |
| YTLPOWR | 113,816,086.72 | 5.320      | PBBANK  | 85,047,072.40 | 4.750      |
| PMETAL  | 96,578,156.74  | 6.730      | SDG     | 84,669,467.73 | 5.750      |
| WPRTS   | 92,728,082.02  | 6.950      | PMETAL  | 77,977,916.96 | 6.730      |
| IOICORP | 91,748,670.00  | 4.480      | TENAGA  | 61,176,030.20 | 13.300     |
| RHBBANK | 68,427,335.32  | 7.320      | GAMUDA  | 60,873,707.18 | 4.850      |
| SDG     | 61,902,342.65  | 5.750      | CIMB    | 59,547,867.88 | 7.150      |
| GAMUDA  | 56,993,588.22  | 4.850      | RHBBANK | 55,999,582.00 | 7.320      |
| AMBank  | 54,571,940.41  | 6.350      | WPRTS   | 54,502,537.70 | 6.950      |
| SUNCON  | 54,429,163.34  | 7.550      | YTLPOWR | 43,633,165.00 | 5.320      |
| YTL     | 51,943,320.34  | 2.070      | MAYBANK | 42,576,297.89 | 10.060     |

  

| RETAIL   |               |            | INSTITUTION |                |            |
|----------|---------------|------------|-------------|----------------|------------|
| Stocks   | Value (RM)    | Price (RM) | Stocks      | Value (RM)     | Price (RM) |
| CGB      | 34,302,033.00 | 0.870      | PMETAL      | 167,988,105.96 | 6.730      |
| ZETRIX   | 32,067,223.18 | 0.075      | WPRTS       | 146,244,624.36 | 6.950      |
| NATGATE  | 29,400,897.20 | 1.990      | SDG         | 145,617,810.73 | 5.750      |
| HENGYUAN | 29,345,900.00 | 4.130      | YTLPOWR     | 132,496,657.00 | 5.320      |
| XL       | 26,623,187.00 | 0.820      | PBBANK      | 119,324,153.53 | 4.750      |
| TOPGLOV  | 26,519,926.12 | 0.920      | RHBBANK     | 118,923,327.00 | 7.320      |
| GENM     | 25,982,519.97 | 1.120      | GAMUDA      | 110,295,734.82 | 4.850      |
| YTLPOWR  | 24,952,594.72 | 5.320      | IOICORP     | 108,034,796.00 | 4.480      |
| NIHSIN   | 23,397,901.90 | 0.490      | TENAGA      | 93,130,468.20  | 13.300     |
| MAYBANK  | 22,506,022.40 | 10.060     | CIMB        | 90,436,841.60  | 7.150      |

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.