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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	52,475.10	0.19%	
S&P 500	7,743.98	0.28%	
Nasdaq	26,549.85	0.27%	
FTSE 100	10,694.50	0.07%	
STOXX Europe 600	644.14	0.07%	
Nikkei 225	63,954.19	1.08%	
Shanghai Composite	3,681.47	0.91%	
Shenzhen	11,473.18	2.02%	
Hang Seng	23,094.83	0.23%	
KOSPI	6,012.44	6.63%	
SET	1,566.10	-0.57%	
STI	5,397.91	0.02%	
JCI	5,282.31	0.31%	
Malaysia Markets			
FBM KLCI	1,613.87	0.13%	
FBM Top 100	11,859.28	0.21%	
FBM Small Cap	15,732.46	0.54%	
FBM ACE	5,481.92	1.17%	
Bursa Sector Performance			
Consumer	443.18	0.31%	
Industrial Products	179.03	1.20%	
Construction	317.61	0.38%	
Technology	76.82	1.33%	
Finance	18,579.24	-0.12%	
Property	976.26	-0.48%	
Plantation	8,646.83	-0.09%	
REIT	863.19	-0.40%	
Energy	846.37	0.07%	
Healthcare	1,587.69	0.12%	
Telecommunications & Media	380.97	0.13%	
Transportation & Logistics	1,020.96	-0.13%	
Utilities	1,784.68	0.55%	
Trading Activities			
Trading Volume (m)	3,159.39	-6.3%	
Trading Value (RM m)	2,284.72	-26.3%	
Trading Participants	Change		
Local Institution	-126.86	42.83%	
Retail	9.50	30.31%	
Foreign	117.36	26.86%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	658	61.2%	
Decliners	418	38.8%	
Commodities			
FKLI (Futures)	1,614.00	0.14%	
3M CPO (Futures)	4,685.00	-0.32%	
Brent Oil (USD/bbl)	114.34	0.12%	
Gold (USD/oz)	4,053.23	0.31%	
Forex			
USD/MYR	4.0767	0.28%	
SGD/MYR	3.1794	-0.34%	
CNY/MYR	0.6115	-0.26%	
JPY/MYR	2.5818	-0.41%	
EUR/MYR	4.5364	-0.41%	
GBP/MYR	5.4164	-0.52%	

Source: Bloomberg, Apex Securities

KLCI Under Pressure Amid Mounting External and Political Risks

Malaysian Market Review. The FBM KLCI rose 0.13% to close at 1,613.87, as late buying in heavyweight stocks, in line with a rebound in regional technology shares, lifted the index ahead of the US Federal Reserve's rate decision. Market breadth was positive, with advancers outpacing decliners 658 to 418. Technology (+1.83%), Industrial Products & Services (+1.20%) and Construction (+0.86%) led sectoral gains while Property (-0.48%) and REIT (-0.40%) lagged.

Global Markets. Wall Street edged higher on Wednesday, with the S&P 500 up 0.28% to 7,743.98, the Nasdaq adding 0.27% to 26,549.85 and the Dow rising 0.19% to 52,475.10, as the Federal Reserve held its benchmark rate at 3.75%-4.00% in a 10-2 vote, with Governor Lisa Cook and Cleveland Fed President Beth Hammack dissenting in favour of a 25-basis-point hike, while Oracle's 10.58% surge on an upbeat free-cash-flow outlook and SK Hynix's 13.3% jump on strong earnings lifted the Philadelphia Semiconductor Index 1.75% ahead of Thursday's Alphabet and Microsoft results. The STOXX Europe 600 ended little changed, as disappointing earnings from Thyssenkrupp and Adyen and a recent rise in oil prices offset optimism ahead of Thursday's ECB rate decision. Asian markets rallied on the same chip-earnings momentum, with the Kospi surging 6.63% to 6,012.44 on SK Hynix's 11.4% jump and Samsung's 9.1% gain ahead of its own results, the Nikkei 225 up 1.08% to 63,954.19, the Hang Seng adding 0.23% to 23,094.83 after recovering from early losses, and the Shanghai Composite rising 0.91% to 3,681.47 on broad tech-led buying. (CNBC).

Market Outlook. We expect the KLCI to remain under pressure amid a cautious market environment. In the US, investor sentiment may be swayed by major technology earnings and 3 November midterm elections, while persistent US-Iran tensions continue to cloud the outlook. Locally, uncertainty surrounding 3Q26 corporate earnings and portfolio adjustments ahead of the phased expansion of the KLCI from 30 to 50 constituents could weigh on market sentiment. Political uncertainty is also coming into focus, following the dissolution of Sarawak's State Legislative Assembly on 26 October ahead of its 13th state election, alongside the Melaka polls scheduled for 14 November. These developments could keep investors cautious as they assess the implications for political alignments, policy continuity and the outlook ahead of GE16.

Sector focus. Technology should extend its momentum into Thursday after a chip-earnings-fuelled rally sent the Kospi surging 6.63% and the Nikkei 1.08%, even as Wall Street's after-hours Big Tech reactions turned mixed. REITs and Property may remain under pressure in the near term following the FOMC's cautious stance, as persistent inflation and the possibility of further monetary tightening could keep US bond yields elevated, weighing on sentiment towards rate-sensitive assets.

FBMKLCI Technical Outlook

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FTSE Bursa Malaysia KLCI Index - 1D - FTSEBSE: C1,614.89 H1,615.87 L1,609.44 C1,613.87 +2.02 (+0.13%)

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

EMA (7, close) 1,610.65

EMA (20, close) 1,621.14

EMA (120, close) 1,675.95

EMA (200, close) 1,700.54



TradingView

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI closed at 1,613.87 (+0.13%), holding above its EMA9 for a second straight session while remaining below its EMA20, EMA120 and SMA200, keeping the broader downtrend intact even as the index consolidates near recent highs. The index continues to target the 1,630 level as the next resistance, a decisive break above which would mark a more meaningful improvement in momentum. On the downside, 1,610 held as support after yesterday's low of 1,609.44 briefly tested the level, with 1,600 and then 1,580 as the next support levels should selling pressure resume.

Company News

The Malaysian billionaire families behind **Maxis Bhd** and **U Mobile Sdn Bhd** are reviving plans to combine the companies in a deal that could create the country's biggest wireless operator by market value, Bloomberg reported, citing people with knowledge of the matter. *(The Edge)*

The Securities Commission Malaysia has paid a visit to **Zetrix AI Bhd**'s headquarters in Petaling Jaya as part of an investigation involving the company, according to sources familiar with the matter. *(The Edge)*

Bursa Malaysia Bhd's net profit grew nearly 10% to RM70.21 million for the third quarter ended Sept 30, 2026 (3QFY2026) from RM63.85 million a year earlier, thanks to higher trading activities. *(The Edge)*

CTOS Digital Bhd's net profit rose 11.5% to RM27.54 million for 3QFY2026 from RM24.69 million a year earlier supported by higher revenue and contributions from associate companies despite disruptions to some of its credit reporting services following a cybersecurity incident. *(The Edge)*

PT Bank CIMB Niaga Tbk, the 91.45%-owned Indonesian subsidiary of **CIMB Group Holdings Bhd**, reported a 14.7% year-on-year decline in net profit for the nine months ended Sept 30, 2026, *(The Edge)*

Jati Tinggi Group Bhd on Wednesday reported a more than two-fold increase in quarterly net profit from a year earlier, driven by higher revenue from power infrastructure and underground cable projects, particularly those linked to data centres. *(The Edge)*

Oriental Interest Bhd has called off its proposed RM280 million acquisition of two motorcycle financing and retail businesses. *(The Edge)*

Pantech Group Holdings Bhd's net profit for the second quarter ended Aug 31, 2026 grew 33.1% to RM19.39 million from RM14.57 million a year earlier due to stronger contributions from its manufacturing division. *(The Edge)*

Berjaya Property Bhd's unit Berjaya Construction Bhd will undertake design-and-build works for the Sanglang Port development project in Perlis. *(The Edge)*

Titijaya Land Bhd is selling its logistics hub in Bayan Lepas, Penang, to government-linked property investor Pelaburan Hartanah Bhd for RM300 million. *(The Edge)*

T7 Global Bhd has secured a three-year contract to provide hook-up and commissioning (HUC) services in Peninsular Malaysia from a PETRONAS-Eni joint venture. *(The Edge)*

Kanger International Bhd's trading suspension looms after Bursa Malaysia Securities rejected its request for more time to issue its interim audited financial statements. *(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 Hldg	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
	EU	European Central Bank's Interest Rate Decision
26-29 October 2026	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)
MAYBANK	77,125,953.06	9.990	GAMUDA	92,512,626.12	5.000
IOICORP	73,645,919.88	4.440	MAYBANK	55,061,746.04	9.990
GAMUDA	63,665,343.50	5.000	MISC	48,429,275.04	8.290
YTLPOWR	62,656,110.69	5.270	CIMB	45,914,773.10	7.110
MI	56,154,220.90	6.900	YTLPOWR	45,298,914.55	5.270
NATGATE	55,763,506.25	2.220	TOPGLOV	44,213,284.00	0.970
CIMB	53,606,890.20	7.110	PBBANK	38,712,587.00	4.710
MISC	50,051,690.16	8.290	SDG	33,642,711.82	5.750
YTL	48,688,690.50	2.150	TENAGA	33,062,230.52	13.220
VITROX	42,384,768.68	11.060	MI	31,890,407.00	6.900

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	46,662,178.50	2.220	GAMUDA	136,136,400.12	5.000
CGB	39,360,641.00	0.860	MAYBANK	113,656,175.65	9.990
ZETRIX	33,816,204.01	0.085	MISC	97,996,604.30	8.290
GIIB	31,806,054.50	0.710	CIMB	90,629,863.13	7.110
XL	28,490,624.50	0.825	IOICORP	88,543,976.88	4.440
BUSCAP	28,171,474.20	1.010	YTLPOWR	84,696,006.55	5.270
HENGYUAN	28,002,264.36	3.990	SDG	66,719,056.82	5.750
DUFU	25,567,649.78	3.010	MI	65,266,643.25	6.900
YTLPOWR	23,259,018.69	5.270	WPRTS	63,435,881.00	6.880
HEXTAR	23,133,895.51	0.775	PBBANK	62,348,960.00	4.710

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.